Annual Results Presentation

For the year ended
31 March 2022

Kiwi Property

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Contents

This annual result presentation for the year ended 31 March 2022 should be read in conjunction with the NZX announcement and financial statements released on 23 May 2022. Refer to our website **kp.co.nz/annual-result** or nzx.com. Property statistics within this presentation represent owned assets only; property interests managed on behalf of third parties are excluded. Unless otherwise indicated, all of the numerical data provided in this presentation is stated for the year ended and/or as at 31 March 22. All amounts are in New Zealand dollars. Sylvia Park Precinct comprises Sylvia Park, including ANZ Raranga and the residual values of both 3 Te Kehu Way and Sylvia Park build-to-rent, Sylvia Park Lifestyle and the adjoining properties. Due to rounding, numbers within this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. Refer to the Glossary for further definitions. The non-GAAP financial information does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The GAAP financial information has been subject to audit.

Business update

FY22 annual result highlights

▲ $124.8m

Operating profit before tax

+$8.5m (+7.3%)

▲ $224.3m

Net profit after tax

+$27.8m (+14.1%)

▲ $3.6b

Property portfolio value

$120.5m fair value gain

▲ $1.45

Net tangible assets per share

+9 cps

▲ 6.39cps

Adjusted funds from operations per share

+0.70 cps (+12.3%)

▲ 5.60cps

FY22 cash dividend

+0.45 cps (+8.7%)

General note: Percentages represent the change in performance over the prior comparable period.

A strong operational performance despite COVID-19

4.2%
Leasing uplift

6.7%
Total sales growth

99.8%
Occupancy (+10bps)

Delivering on strategy in FY22

Purpose: To create connected communities

Unlocking value through mixed-use

1. Diversifies revenue streams.
2. Helps build a critical mass of customers, workers and residents.
3. Drives site-wide capitalisation rate compression and valuation growth.
4. Enables site enhancement and redevelopment over time.

Intensifying mixed-use assets: transforming Sylvia Park

Bringing IKEA a step closer

> 3.2ha of land on Te Ahoterangi Rise conditionally sold to IKEA in November 2021.

> Important step towards ambition of welcoming IKEA to Sylvia Park.

> Complementary 6,430sqm LFR centre (approximately) planned adjacent to the site.

BTR ramps up

> Building work has begun on the 295 apartment Sylvia Park BTR development.

> Groundworks now complete and superstructure commenced.

> The project is on track for completion in early 2024.

Building begins at 3 Te Kehu Way

> Construction of Sylvia Park's second office building now underway.

> Structural framing currently being erected and installation of exterior pre-cast cladding underway.

> 30% of net lettable area now committed with more deals to be announced.

Exciting opportunities ahead

Kiwi Property

Breaking ground at Drury

- Private Plan Change application now approved by Auckland Council's independent commissioners.
- First stage 1 consents issued and earthworks underway.
- Will unlock 35,000sqm of LFR, 7.1ha of residential land and the new town centre.

LynnMall mixed-use tower

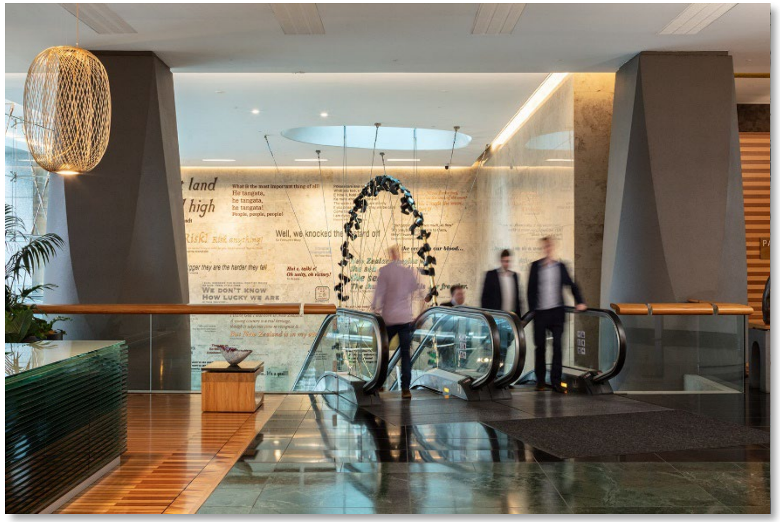
- Resource consent obtained for LynnMall mixed-use tower.
- The building will integrate ground floor retail, three office levels and 245 BTR apartments.
- Construction to begin in-line with funding, demand and conducive market conditions.

Planning for BTR 2

- Planning of a second Sylvia Park BTR development in progress.
- Preferred site identified and concept designs prepared.
- Highlights Kiwi Property's commitment to becoming a leader in BTR in New Zealand.

Growing with third party capital: a clear strategy for funding growth

Kiwi Property



Establishing a CBD office co-investment platform

> Kiwi Property has begun the process of establishing a standalone CBD office co-investment platform.

> The opportunity is expected to attract strong interest.

> Further updates will be provided in due course.

Further funding options available

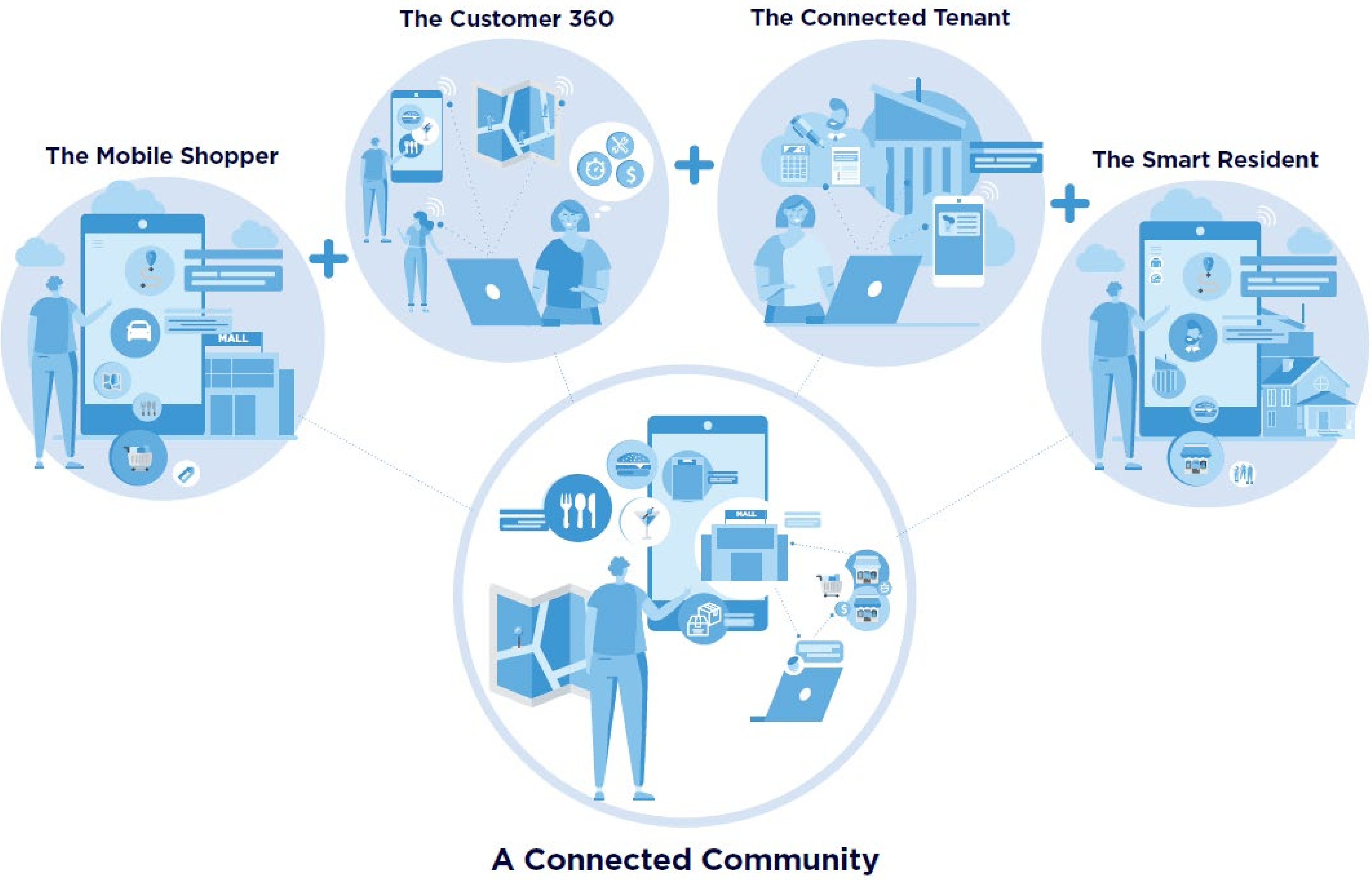
> Introduction of capital partners at mixed-use assets including Drury, Sylvia Park and LynnMall could occur over time.

Capital recycling programme ongoing

> Northlands sale process delayed by COVID-19 and is ongoing.

> The Plaza sale process has been suspended pending completion of seismic assessments, enabling a more certain sale process.

Empowering customer success through digital



Stepping up on solar

- Kiwi Property is proud to be working with Meridian to build New Zealand's largest rooftop solar installation at Sylvia Park.
- The array will include over 2,000 panels, covering almost 1ha of roof area (Level 1 expansion, ANZ Raranga and ultimately, 3 Te Kehu Way).
- Peak capacity of 1.21 MWp – enough to power the average household for over 200 years or charge around 60,000 electric vehicles.
- Expected to power approximately half of Sylvia Park's common areas and reduce total emissions by around 7%.

FY22 financial results

FY22 financial results – growth across the board

$187.1m
Net rental income
+$13.5m (+7.8%)

$124.8m
Operating profit before tax
+$8.5m (+7.3%)

$224.3m
Net profit after tax
+$27.8m (+14.1%)

$100.4m
AFFO
+$11.0m (+12.3%)

> Net rental income (NRI) increased 7.8% on the prior year, driven primarily by the addition of Sylvia Park's Level 1 expansion.

> Net profit after tax includes a $120.5m net fair value gain on investment properties.

> Adjusted funds from operations (AFFO) increased 12.3% to $100.4m, underpinned by higher operating profit, a lower COVID-19 impact, and reduced maintenance capex during lockdown periods.

General note: Comparative figures on pages 15-20 relate to FY21 period, unless otherwise stated.

Mixed-use and office leasing activity

4.2%

Total rental growth[1]

FY21: 3.2%

99.8%

Occupancy

FY21: 99.7%

4.9 years

Weighted average lease expiry

FY21: 5.2 years

Rental growth

> Overall rental growth from mixed-use and office leasing activity was +4.2%, with both new leasing and rent reviews growing by this amount.

> Strong uplift in leasing spreads for new lease deals across both mixed-use (+4.1%) and office (+8.5%), with The Base and Vero Centre leading from the front.

Occupancy and WALE

> 94 new leases and renewals were completed in the period.

> Occupancy increased 10bps to 99.8% in FY22, highlighting the resilience of Kiwi Property's asset portfolio.

1: FY21 rental uplift has not been recalculated to include Sylvia Park adjoining properties, which are included in the FY22 figure.

Retail sales

$1.38b

Total sales[1]

FY21: $1.29b

+6.7%

Total sales growth[1]

FY21: -3.4%

$11,400

Specialty sales (per sqm)[2]

Mar 21: $11,628

13.9%

Specialty GOC[2]

Mar 21: 12.3%

> Retail sales bounced back from the prior comparable period due to a full period of sales at Sylvia Park's Level 1 expansion.

> On a MAT basis, total sales were up 6.7% across our mixed-use and large format retail centres, a strong result given the reduced number of trading days.

> On an adjusted basis, the specialty GOC ratio was 10.1% for FY22, broadly in line with the prior year.

General note: All sales include GST. **1:** Excludes Centre Place North, The Plaza and Northlands. **2:** Mixed-use shopping centres only.

Capital management

Kiwi Property

3.85%

Weighted average cost of debt

FY21: 4.19%

3.4 years

Weighted average term to maturity of debt

FY21: 2.9 years

Credit ratings (no change)

BBB+

Issue rating (fixed-rate green bonds)

BBB (stable)

Issuer credit rating

> Bank debt facilities increased from $825m to $850m in FY22, with a further $100m increase to $950m after balance date.

> Enabled Kiwi Property to take advantage of favourable lending terms, increase its weighted average debt term and decrease its weighted average debt cost.

> KPG010 $125m green bond matured in August 2021.

> KPG050 $150m green bond issued in July 2021 for a seven-year term at a 2.85% coupon.

Balance sheet

$3.6b

Property assets

FY21: $3.3b (+$0.2b)

31.6%

Gearing

FY21: 31.2%

$1.45

Net asset backing per share

FY21: $1.36

> Property assets valued at $3.6b at year end, following a fair value gain on the Company's diversified asset portfolio.

> An increase in transactional activity has contributed to a general strengthening of valuation metrics, although Omicron sees valuers continuing to take a conservative view.

AFFO, dividend and guidance

6.39cps

AFFO

+0.70 cps (+12.3%)

2.85cps

Final cash dividend[1]

5.60cps

Total FY22 cash dividend

+0.45 cps (+8.7%)

88%

AFFO payout ratio

- AFFO per share increased 12.3%, driven by higher operating profit and a lower level of COVID-19 impact in FY22.
- The FY22 dividend of 5.60cps represents a payout ratio of 88%, with the balance being retained to fund growth.
- The dividend represents a New Zealand tax-paid yield of 5.52%, amongst the highest in the sector[2].
- The Company is targeting a FY23 cash dividend of no less than 5.70 cps[3].

1: For the six-month period ended 31 March 2022. **2:** Based on a share price of $1.015, representing the closing share price recorded on the NZX on 20 May 2022. **3:** FY23 dividend guidance and payments are contingent on Kiwi Property's financial performance through the financial year and barring material adverse effects or unforeseen circumstances. The actual dividend may be influenced by market conditions and the timing of potential transactions.

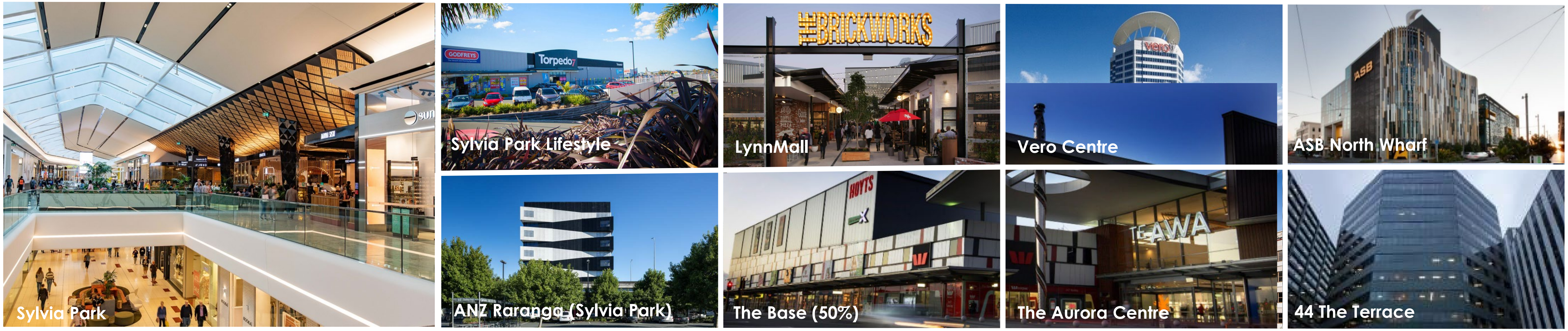
FY23 strategic priorities

1. Launch CBD office co-investment platform.
2. Maintain development momentum (3 Te Kehu Way, BTR, Drury).
3. Progress capital recycling activity.
4. Finalise preparations for LynnMall mixed-use tower and second Sylvia Park build-to-rent development.
5. Unlock shareholder value.

Appendix 1: Property update

Contents

1.1 Our investment portfolio



Mixed-use portfolio

Office portfolio

1.2 Investment portfolio summary

	31-Mar-22			31-Mar-21		
	Mixed-use	**Office**	**Total**	Mixed-use	Office	Total
Number of assets (Appendix 1.3)	4	4	**8**	4	4	8
Value ($m)[1] (Appendix 1.3)	1,911.6	1,042.3	**2,953.9**	1,787.3	1,001.6	2,788.9
% of total portfolio by value (Appendix 1.7)	54	29	**83**	54	30	84
Weighted average capitalisation rates[1] (Appendix 1.3)	5.48%	4.78%	**5.23%**	5.71%	4.99%	5.45%
Net lettable area (sqm) (Appendix 1.3)	304,161	95,998	**400,159**	292,172	95,994	392,167
Number of tenants	569	69	**638**	574	67	641
% investment portfolio by gross income	68	32	**100**	68	32	100
Occupancy (by area)[2] (Appendix 1.3)	99.9%	99.3%	**99.8%**	99.9%	99.3%	99.7%
Weighted average lease expiry (by income) (Appendix 1.3)	3.9 years	7.1 years	**4.9 years**	3.9 years	8.0 years	5.2 years

The following notes apply to all of Appendix 1 (where applicable): **1:** The value excludes the gross up of lease liabilities required by NZ IFRS 16 Leases. At 31-Mar-22, value excludes other properties, properties held for sale and development land with a combined value of $609m (17% of total portfolio value). Investment portfolio metrics presented as at 31-Mar-21 have been recalculated to include Sylvia Park adjoining properties to be consistent with the FY22 presentation, and exclude other properties, properties held for sale and development land with a combined value of $530m (16% of total portfolio value). **2:** Vacant tenancies with current or pending development works are excluded from the occupancy statistics. At 31-Mar-22, figures excluded 844sqm at LynnMall and 2,698sqm of properties adjoining Sylvia Park.
At 31-Mar-21, figures exclude 212sqm at Sylvia Park, 384sqm at LynnMall and 2,698sqm of properties adjoining Sylvia Park. **General note 1:** Kiwi Property owns 100% of all assets except The Base and Centre Place North, which are 50% owned. Centre Place North is not included in the investment portfolio metrics. **General note 2:** Mixed-use assets comprise Sylvia Park (including ANZ Raranga) and adjoining properties, Sylvia Park Lifestyle, LynnMall and The Base).

1.3 Portfolio statistics

As at	Adopted value $m		Capitalisation rate %		NLA sqm		Occupancy %		WALE years	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Sylvia Park[1]	1,186.4	1,100.0	5.31	5.50	106,372	105,875	99.8	99.8	4.3	4.3
Sylvia Park Lifestyle	92.0	86.5	5.50	5.88	16,550	16,550	100.0	100.0	3.3	2.7
Sylvia Park Precinct	**1,462.6**	**1,350.8**	**5.20**	**5.44**	**178,999**	**172,679**	**99.9**	**99.9**	**4.1**	**4.1**
LynnMall	251.0	249.0	6.50	6.63	37, 512	37,586	100.0	100.0	3.3	3.8
The Base	198.0	187.5	6.25	6.38	87,650	85,908	99.9	99.9	3.7	3.4
Mixed-use portfolio	**1,911.6**	**1,787.3**	**5.48**	**5.71**	**304,161**	**296,172**	**99.9**	**99.9**	**3.9**	**3.9**
Vero Centre	545.0	500.5	4.50	4.75	39,544	39,541	98.5	98.5	4.6	5.5
ASB North Wharf	258.0	260.0	4.75	4.88	21,625	21,625	99.8	100.0	8.9	9.9
The Aurora Centre	183.9	181.7	5.38	5.50	24,504	24,504	100.0	100.0	12.2	13.2
44 The Terrace	55.4	59.4	5.75	5.88	10,325	10,325	100.0	99.3	4.9	5.8
Office portfolio	**1,042.3**	**1,001.6**	**4.78**	**4.99**	**95,998**	**95,994**	**99.3**	**99.3**	**7.1**	**8.0**
Investment portfolio	**2,953.9**	**2,788.9**	**5.23**	**5.45**	**400,159**	**392,167**	**99.8**	**99.7**	**4.9**	**5.2**
Other properties[2]	287.2	290.0								
Properties held for sale[3]	207.4	172.1								
Development land	114.2	68.3								
Total portfolio[4]	**3,562.7**	**3,319.3**								

1: Sylvia Park includes Sylvia Park Shopping Centre, ANZ Raranga and the residual value of 3 Te Kehu Way. Sylvia Park Precinct includes Sylvia Park, Sylvia Park Lifestyle and adjoining properties (including the residual value of Sylvia Park BTR). **2.** The adopted value at 31 March 2021 has been recategorised to include Centre Place North, Westgate Lifestyle, The Plaza and 43 Langdons Road. On 1 April 2021, the Group disposed of 50% of its interest in Centre Place North and an adjoining property as its contribution to the Centre Place North Joint Venture (a 50:50 joint venture between the Group and Tainui Group Holdings). The adopted value at 31 March 2022 includes the Group's 50% ownership interest in the Centre Place North Joint Venture, Westgate Lifestyle, The Plaza and 43 Langdons Road. **3:** The adopted value at 31 March 2021 has been recategorised to include Northlands. As at 31 March 2022, investment properties held for sale includes Northlands and the IKEA land. **4:** Excludes the gross up of lease liabilities required by NZ IFRS 16 Leases.

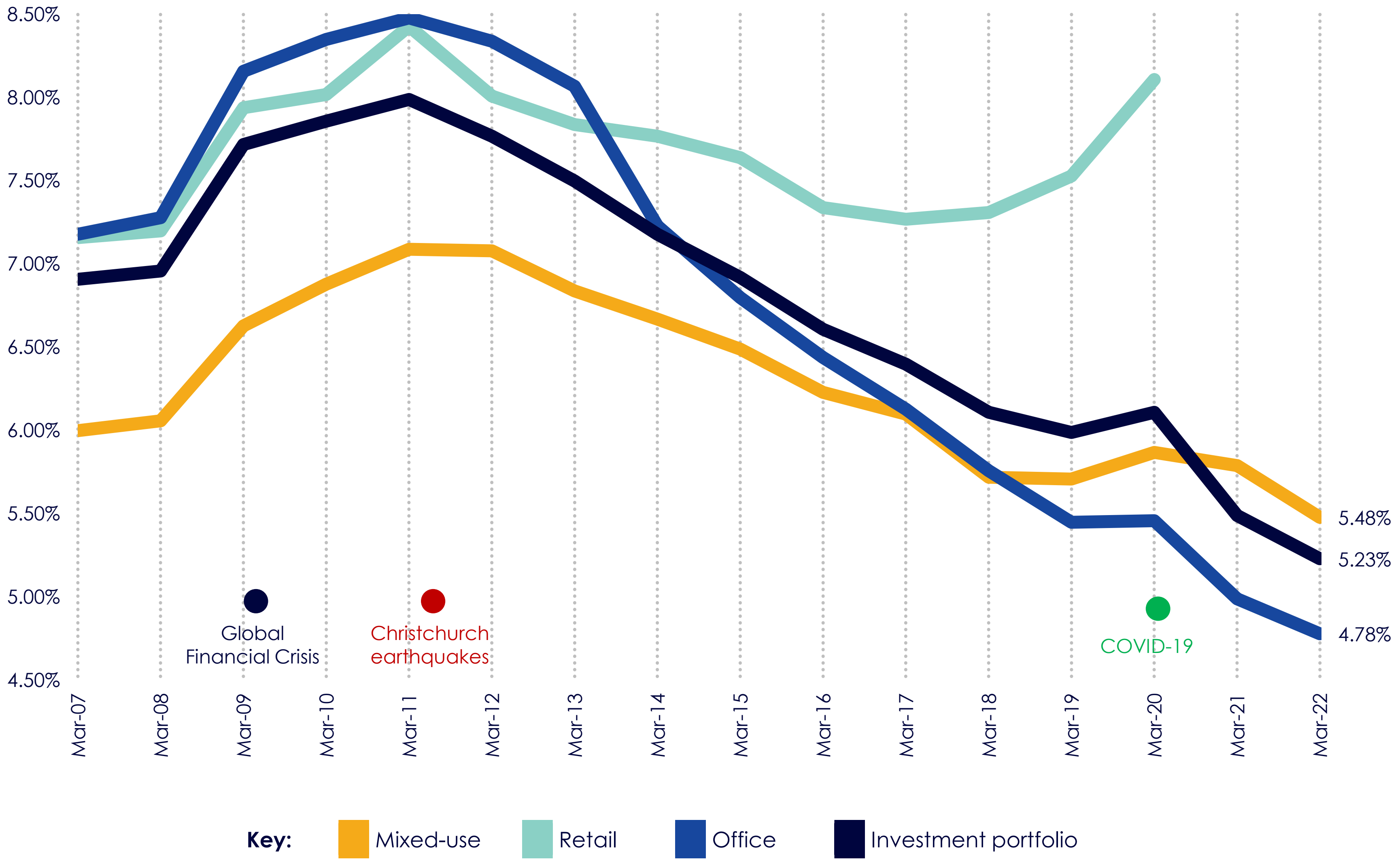
1.4 Net rental income

Year ended	31-Mar-22 $m	31-Mar-21 $m	Variance $m	Variance %
Sylvia Park Precinct	60.5	54.4	6.1	+11.2
LynnMall	17.4	17.2	0.2	+1.2
The Base	12.4	11.8	0.6	+5.5
Mixed-use portfolio	**90.3**	**83.4**	**6.9**	**+8.3**
Vero Centre	23.5	22.7	0.8	+3.1
ASB North Wharf	13.5	13.1	0.4	+3.1
The Aurora Centre	8.6	8.8	-0.2	-1.4
44 The Terrace	3.2	3.0	0.2	+7.1
Office portfolio	**48.8**	**47.6**	**1.2**	**+2.5**
Other properties[1]	24.7	24.6	0.1	+0.4
Properties held for sale[2]	19.3	17.8	1.5	+8.4
Net operating income	**183.1**	**173.4**	**9.7**	**+5.6**
Straight-lining of fixed rental increases	3.0	-	3.0	N/A
General provision for expected credit loss	0.3	-1.4	1.7	-118.5
Other net income	0.3	0.4	-0.1	-3.3
NZ IFRS 16 expense reclassifications	0.4	1.2	-0.8	-68.6
Net rental income	**187.1**	**173.6**	**13.5**	**+7.8**

1. Other properties includes Westgate Lifestyle, Centre Place North JV, The Plaza, Drury development land and 43 Langdons Road.
2. Properties held for sale includes Northlands and the IKEA land.

> Net operating income (NOI) increased $9.7m on the prior year, assisted by a full period of trading at Sylvia Park Level 1.

1.5 Capitalisation rate history

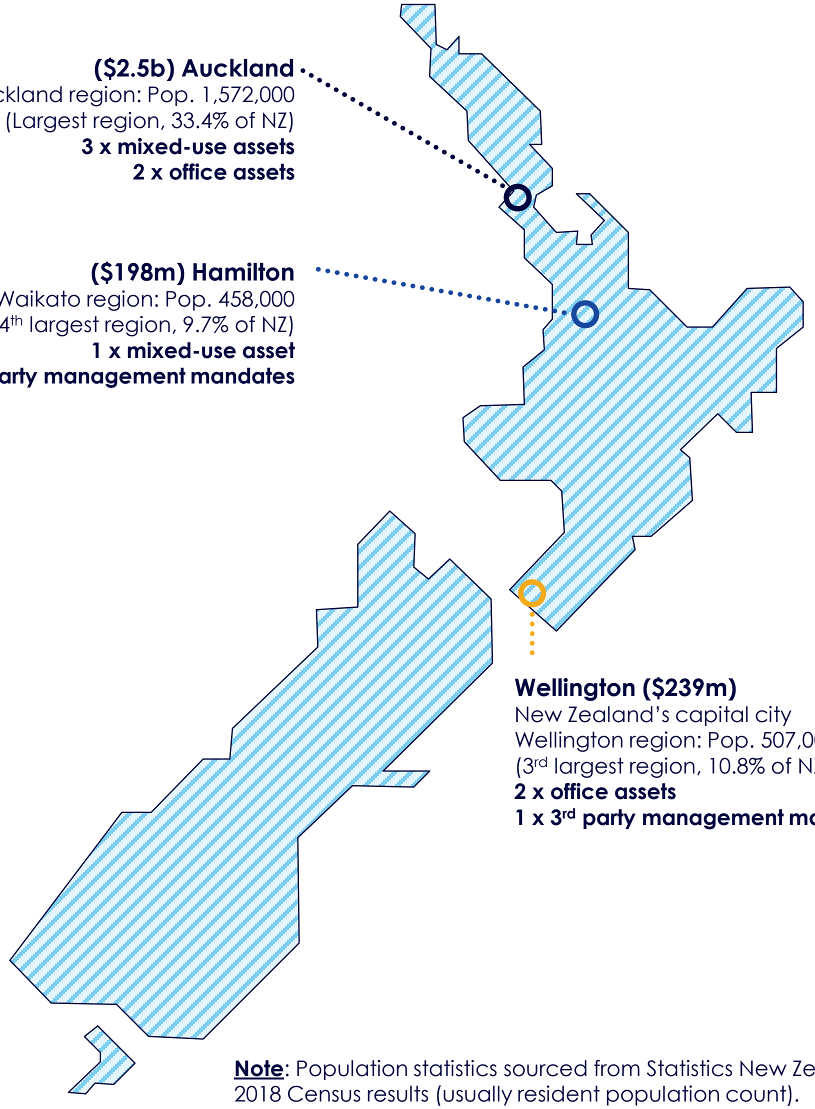


General note: Mixed-use and investment portfolio capitalisation rate at Mar-22 includes Sylvia Park adjoining properties. In Mar-21 and earlier the adjoining properties were not included.

1.6 Geographic diversification – investment portfolio

($2.5b) Auckland
Auckland region: Pop. 1,572,000
(Largest region, 33.4% of NZ)
3 x mixed-use assets
2 x office assets

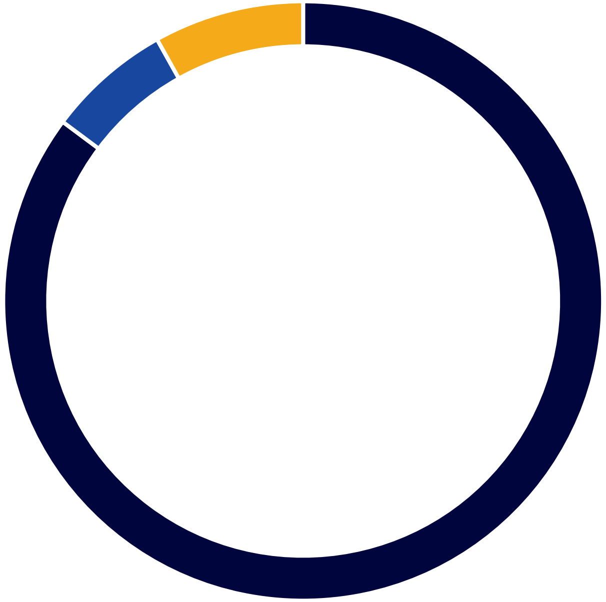
($198m) Hamilton
Waikato region: Pop. 458,000
(4th largest region, 9.7% of NZ)
1 x mixed-use asset
2 x 3rd party management mandates



Wellington ($239m)
New Zealand's capital city
Wellington region: Pop. 507,000
(3rd largest region, 10.8% of NZ)
2 x office assets
1 x 3rd party management mandate

Note: Population statistics sourced from Statistics New Zealand, 2018 Census results (usually resident population count).

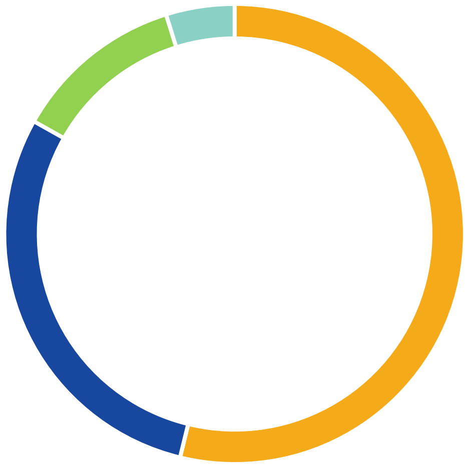
Geographic diversification
by investment portfolio value



Auckland	**85%**
Hamilton	**7%**
Wellington	**8%**

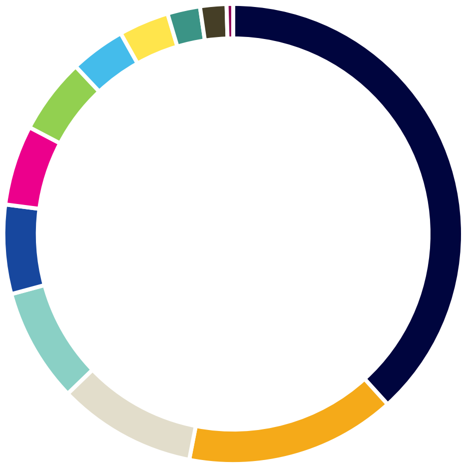
1.7 Sector and tenant diversification – property portfolio

Sector diversification
by portfolio value



Mixed-use	**54%**
Office	**29%**
Other	**11%**
Held for sale	**6%**

Tenant diversification
by investment portfolio gross income



Specialty stores	**38%**	Mini-majors	**15%**
Banking	**10%**	Government	**8%**
Legal	**6%**	Consultancy and other	**6%**
Department stores and DDS	**5%**	Insurance	**4%**
Financial services	**4%**	Supermarkets	**2%**
Cinemas	**2%**	Home and living majors	**0%**

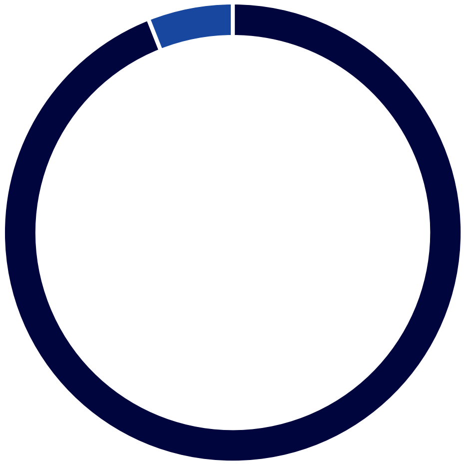
1.8 Mixed-use portfolio diversification

Property type
by mixed-use portfolio value

Regional centres[1]	92%
Other	5%
Large format centres	3%

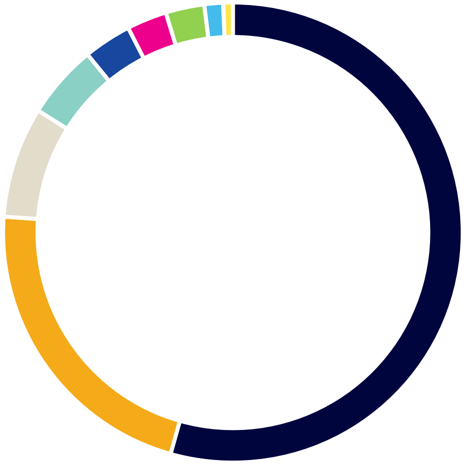
1: Includes ANZ Raranga and Sylvia Park adjoining properties.

Geographic diversification
by mixed-use portfolio value



Auckland	94%
Hamilton	6%

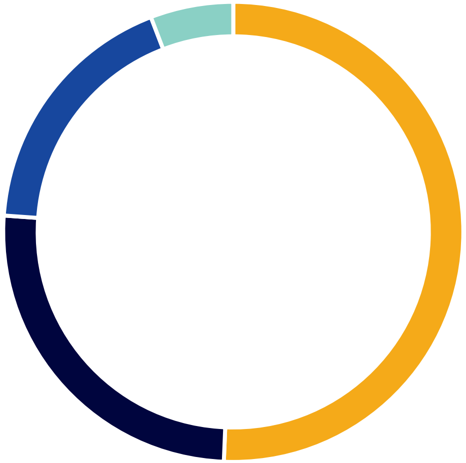
Tenant diversification
by mixed-use portfolio gross income



Specialty stores	54%
Mini-majors	22%
Department stores and DDS	8%
Other	5%
Supermarkets	3%
Banking	3%
Cinemas	3%
Insurance	1%
Home and living majors	1%

1.9 Office portfolio diversification

Property type
by office portfolio value

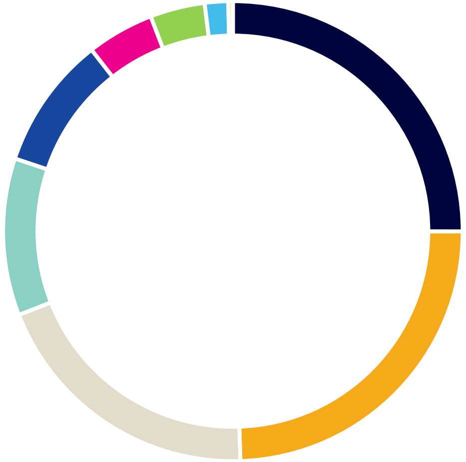


Premium	51%
A-grade campus	25%
A-grade	18%
B-grade	6%

Geographic diversification
by office portfolio value

Auckland	76%
Wellington	24%

Tenant diversification
by office portfolio gross income



Government	25%
Banking	24%
Legal	20%
Financial services	11%
Insurance	9%
Other office	5%
Specialty stores	4%
Consultancy	2%
Other	0%

1.10 Rent reviews and new leasing

Rent reviews	Mixed-use	Office	Total
No.	374	48	**422**
NLA (sqm)	158,525	44,389	**202,914**
% investment portfolio NLA	40	11	**51**
Rental movement (%)	**+4.2**	**+4.0**	**+4.2**
Compound annual growth (%)	+3.8	+2.6	**+3.4**
Structured increases (% portfolio)	96	58	**82**

New leases and renewals			
No.	89	5	**94**
NLA (sqm)	57,461	1,164	**58,625**
% investment portfolio NLA	14	0	**15**
Rental movement (%)	**+4.1**	**+8.5**	**+4.2**
WALE (years)	5.5	6.8	**5.5**

Total (excl. development leasing)			
No.	463	53	**516**
NLA (sqm)	215,986	45,553	**261,539**
% investment portfolio NLA	54	11	**65**
Rental movement (%)	**+4.2**	**+4.1**	**+4.2**

Rent reviews

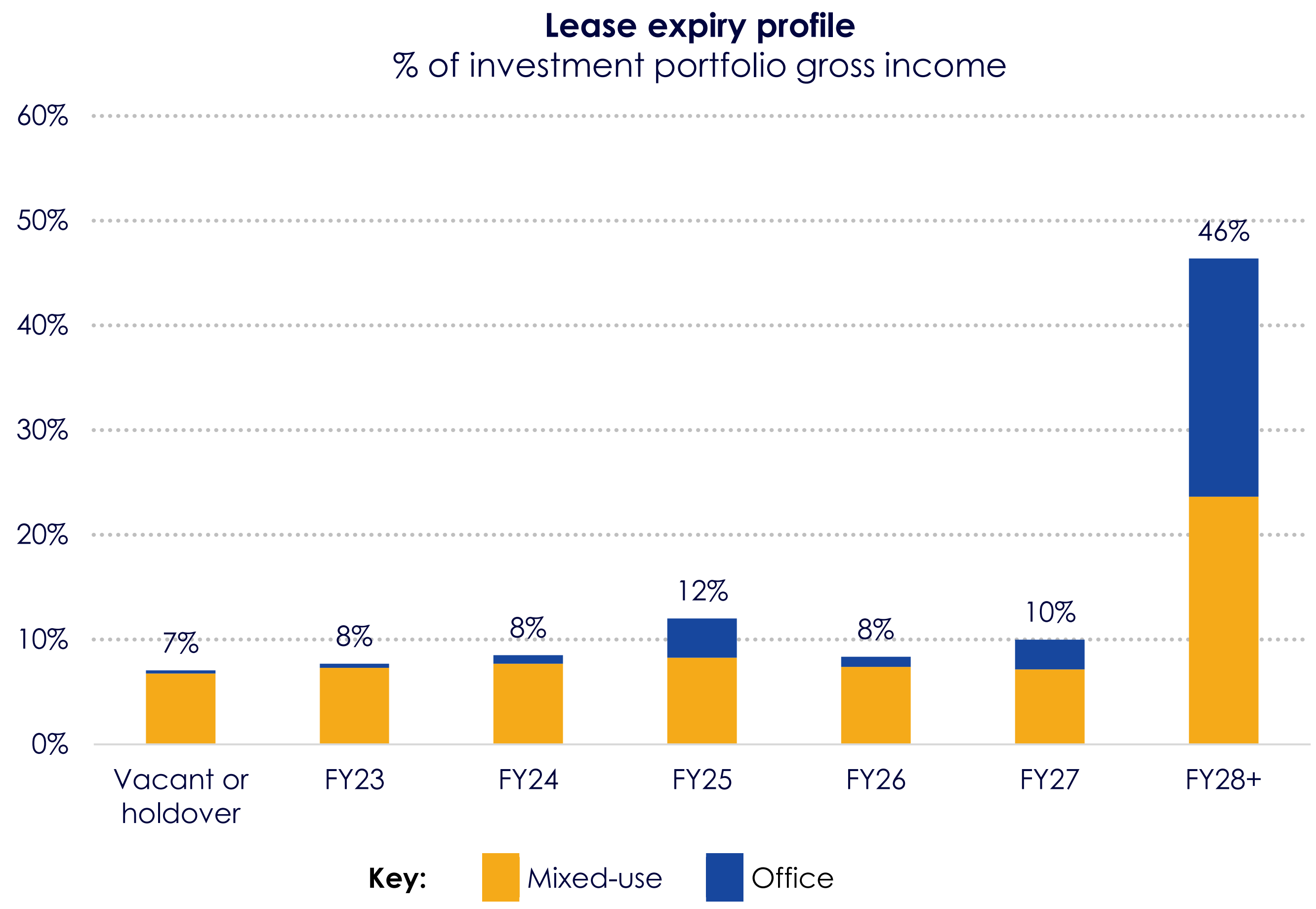
> High percentage of structured reviews (82%) provided consistent uplift, averaging +3.4% on a compound annual basis.

New leasing

> New mixed-use leasing (+4.1%), a solid result given current COVID-19 related disruptions to retail trading.

> Office (+8.5%) driven by new leases at Vero Centre.

1.11 Lease expiry profile



Mixed-use

> Mixed-use tenant retention remains a focus.

> Mixed-use expiries remain relatively steady over the next five years.

> WALE of new mixed-use leases increased to 5.5 years in FY22, up from 4.9 years in FY21.

Office

> 1,164sqm of floor space has been leased at the Vero Centre in FY22 (2.9% of building NLA) with a WALE of 6.8 years.

> Only 5% of office gross income is due for expiry in the next three years.

1.12 Tenant diversification

Tenant diversification

% of investment portfolio gross income

Department stores and DDS	5
Supermarkets	2
Cinemas	2
Home and living major	0
Mini-majors	15
Fashion	12
Food	10
Other retail	5
General	5
Pharmacy and wellbeing	5
Home and living	1
Banking	10
Government	8
Legal	6
Consultancy and other	5
Insurance	4
Financial services	4
Total (638 tenants)	100

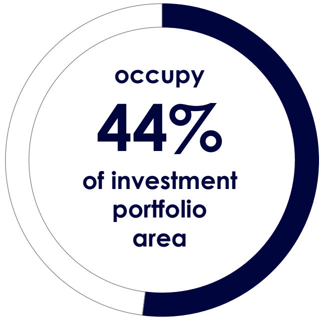
Key: Majors Mini-majors Specialty Office

Top 20 tenants

% of investment portfolio gross income

ASB Bank	8.1
Ministry of Social Development	5.8
Farmers	3.2
ANZ Bank	2.5
Bell Gully	2.3
Suncorp	2.2
Russell McVeagh	1.8
The Warehouse	1.4
Woolworths NZ	1.3
Cotton On Group	1.3
Hoyts	1.2
Craigs Investment Partners	1.2
Foodstuffs	1.1
Just Group	1.1
Hallensteins/Glassons	1.0
Tertiary Education Commission	1.0
Kmart	0.9
IAG	0.9
nib	0.8
Commerce Commission	0.8

Our top 20 tenants



have a weighted average lease expiry of

7.1 years

1.13 Retail sales

For the year ended 31-Mar-22	All centres (incl. large format centres)		Shopping centres (mixed-use only)	
	Actual sales	**Adjusted sales[1]**	**Actual sales**	**Adjusted sales[1]**
Total sales (billion)	**$1.38** (Mar 21 $1.29)	**$1. 79** (Mar 21 $1.51)	**$1.06** (Mar 21 $1.00)	**$1.40** (Mar 21 $1.18)
Total sales growth	**+6.7%** (Mar 21 -3.4%)	**+18.5%**	**+5.8%** (Mar 21 -10.3%)	**+19.1%**
Like-for-like sales growth	**+0.1%** (Mar 21 -8.0%)	**+9.5%**	**-1.7%** (Mar 21 -11.1%)	**+9.2%**
Specialty sales (per sqm)			**$11,400** (Mar 21 $11,628)	**$15,800** (Mar 21 $14,003)
Specialty GOC			**13.9%** (Mar 21 12.3%)	**10.1%** (Mar 21 10.2%)
Pedestrian count (million)			**19.6**	**22.0**

General note: All sales include GST. **1:** Adjusted sales show a pro-rata figure reflecting the same number of days of trade to enable a comparison between the two periods. It is not a day-to-day comparison but a pro-rata of the total figure. The growth in the adjusted sales is being boosted by FY22 having a higher daily sales rate, from the days actually traded, than FY21 for many tenants.

- Alert level 3 and 4 restrictions prevented Auckland retail centres from trading for approximately 12 weeks and Hamilton centres for 7 weeks.
- Total MAT is up 6.7% on the previous period.
- To present a more comparable position, sales and GOC have been adjusted for actual days traded to try and eliminate some of the lockdown impact.
- On this basis, specialty GOC ratios are broadly in line with the prior year.
- Note: ‘All centres’ excludes Centre Place North, The Plaza and Northlands.

1.14 Retail sales by property

	MAT $m[1]	% Var. from Mar 21	
Year ended	**31-Mar-22**	Total	Like-for-like
Sylvia Park	637.4		
LynnMall	254.9		
The Base – Te Awa	166.1		
Mixed-use centres	**1,058.4**	**+5.8**	**-1.7**
Sylvia Park Lifestyle[2]	26.5		
Westgate Lifestyle[2]	45.9		
The Base – LFR	247.0		
Large format retail	**319.5**		
Total	**1,377.9**		

1: All figures include GST. **2:** Sales data is being requested from tenants who are not obliged to provide it under their current leases. Total sales reported are shown, but due to the changing composition of those who do report, comparable statistics are variable.

- The mini-major and major categories are driving total sales growth at Sylvia Park.
- Culture Kings and JD Sports anchor the new urban and athleisure precinct at Sylvia Park and are performing well.
- Customers are spending more, albeit across fewer visits, resulting in higher average spend figures.

1.15 Retail sales by category

	MAT $m	% var. from Mar-21	
Year ended	**31-Mar-22**	Total	Like-for-like
Supermarkets	171.7	+2.7	+2.7
Department stores and DDS	131.2	+3.1	-6.2
Cinemas	13.8	+104.7	+104.7
Mini-majors	262.5	+20.0	-3.6
Fashion	169.0	-0.9	+2.4
Commercial services	89.7	+9.4	-2.3
Food	89.0	+1.4	-7.0
Pharmacy and wellbeing	58.0	-16.0	-14.1
General (incl. activate)	54.8	+4.3	-3.5
Home and living	18.7	-1.1	-4.4
Total	**1,058.4**	**+5.8**	**-1.7**

General note: All figures include GST and are for mixed-use centres only.

> DDS and department stores are benefiting from a full year of Farmers trading at Sylvia Park, reflected in total sales growth, however supply chain and stock issues are affecting like for like sales.

> Improved inventory helped cinemas to continue their rebound.

> Fashion was impacted by the move of some key fashion stores into new, larger flagship stores which moves their categorisation from fashion to mini majors.

> Pharmacy and wellbeing was impacted by the arrival of Chemist Warehouse in all centres as Chemist Warehouse shows in the mini-major category.

Appendix 2: Financial update

Contents

2.1 Profit after tax

Year ended	31-Mar-22 $m	31-Mar-21 $m	Variance $m	Variance %
Property revenue	245.1	232.5	+12.6	+5.4
Property management income	1.7	1.5	+0.2	+13.7
Total income	**246.8**	**234.0**	**+12.8**	**+5.5**
Direct property expenses	-58.0	-58.9	+0.9	+1.5
Employment and administration expenses (Appendix 2.4)	-25.8	-23.1	-2.7	-11.9
Total expenses	**-83.8**	**-82.0**	**-1.8**	**-2.2**
Profit before net finance expenses, other income/(expenses) and income tax	**163.0**	**152.0**	**+11.0**	**+7.2**
Interest income	0.2	0.3	-0.1	-44.5
Interest and finance charges (Appendix 2.3)	-38.4	-36.0	-2.4	-6.8
Net fair value gain on interest rate derivatives	18.5	6.3	+12.2	+193.4
Net finance expenses	**-19.7**	**-29.4**	**+9.7**	**+32.8**
Profit before other (expenses)/income and income tax	**143.3**	**122.6**	**+20.7**	**+16.8**
Loss on disposal of investment properties	-3.1	-	-3.1	N/A
Net fair value gain on investment properties	120.5	99.8	+20.7	+20.8
Other income	**117.4**	**99.8**	**+17.6**	**+17.6**
Profit before income tax	**260.7**	**222.4**	**+38.3**	**+17.2**
Current tax	-22.5	-14.6	-7.9	-53.8
Deferred tax	-13.9	-11.3	-2.6	-23.4
Profit after income tax[1] (GAAP[2] measure)	**224.3**	**196.5**	**+27.8**	**+14.1**

- Property revenue increased $12.6m, assisted by the Sylvia Park Level 1 expansion.
- The fair value gain on interest rate derivatives was up $12.2m on the prior year, driven by recent interest rate rises.
- Property portfolio value continues to increase, with a $120.5m gain in FY22.

1: The reported profit has been prepared in accordance with New Zealand Generally Accepted Accounting Practice (GAAP) and complies with New Zealand Equivalents to International Financial Reporting Standards. The reported profit information has been extracted from the Company's annual consolidated financial statements, which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board. **2:** GAAP is a common set of accounting principles, standards and procedures that companies must follow when they compile their financial statements. Kiwi Property's financial statements comply with New Zealand Equivalents to International Financial Reporting Standards and other guidance as issued by the External Reporting Board, as appropriate for profit-oriented entities, and with International Financial Reporting Standards.

2.2 Operating profit before income tax

Year ended	31-Mar-22 $m	31-Mar-21 $m	Variance $m	Variance %
Profit before income tax (Appendix 2.1)	260.7	222.4	+38.3	+17.2
Adjusted for:				
Net fair value gain on investment properties (Appendix 2.1)	-120.5	-99.8	-20.7	-20.8
Loss on disposal of investment properties (Appendix 2.1)	3.1	-	+3.1	N/A
Net fair value gain on interest rate derivatives (Appendix 2.1)	-18.5	-6.3	-12.2	-193.4
Operating profit before income tax[1] (non-GAAP)	**124.8**	**116.3**	**+8.5**	**+7.3**

1: Operating profit before income tax is an alternative non-GAAP performance measure used by Kiwi Property to assist investors in assessing the Company's performance for the year by adjusting for a number of non-operating items. Operating profit before income tax does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. The reported operating profit before income tax has been extracted from the Company's annual consolidated financial statements, which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board.

2.3 Interest and finance charges

Year ended	31-Mar-22	31-Mar-21	Variance	
	$m	$m	$m	%
Interest on bank debt	-20.5	-20.3	-0.2	-0.8
Interest on bonds	-21.4	-23.2	+1.8	+7.7
Interest on lease liabilities	-0.3	-1.1	+0.8	+69.8
Interest expense incurred	**-42.2**	**-44.6**	**+2.4**	**+5.3**
Interest capitalised to:				
Sylvia Park Precinct	0.5	4.4	-3.9	-88.8
Drury land	2.7	3.8	-1.1	-28.9
Other properties under development	0.6	0.4	+0.2	+43.1
Total capitalised interest	**3.8**	**8.6**	**-4.8**	**-55.8**
Interest and finance charges (Appendix 2.1)	**-38.4**	**-36.0**	**-2.4**	**-6.8**

> Interest on bonds favourably impacted by maturity of KPG010 at 6.15% and issue of KPG050 at 2.85%.

> Capitalised interest has reduced on the prior year following the completion of works at Sylvia Park Level 1.

2.4 Management expense ratio (MER)

Year ended	31-Mar-22 $m	31-Mar-21 $m
Employment and administration expenses (Appendix 2.1)	25.8	23.1
Less recovered through management fees	-7.0	-6.4
Net expenses	18.9	16.7
Weighted average assets under management	3,611.00	3,351.21
Management expense ratio[1] (non-GAAP measure)	**52 bps**	**50 bps**

1: MER is an alternative non-GAAP measure used by Kiwi Property to assist investors in assessing the Company's underlying operating costs. MER is a measure commonly used by real estate entities. MER does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. Kiwi Property determines MER through an annualised calculation, where employment and administration expenses, net of expenses recovered through management fees, is divided by the weighted average value of property assets under management. The reported MER information has been extracted from the Company's annual consolidated financial statements, which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board.

> Increase in employment and administration expenses largely driven by IT costs and investment in personnel and capabilities to deliver Kiwi Property's mixed-use and digital strategies.

> Up-weighting of expertise in areas such as digital, data and analytics expected to unlock significant value in the medium term.

2.5 COVID-19 rent relief

Kiwi Property

Year ended	31-Mar-22 $m	31-Mar-21 $m
Gross cost of abatements		
Abatements capitalised and amortised over remaining lease terms (Appendix 2.7)	13.1	15.2
Abatements expensed directly in profit and loss	4.3	4.3
Total gross abatements	**17.4**	**19.5**
Amortisation of abatements		
Opening balance	9.3	-
Abatements subject to amortisation in the current period	13.1	15.2
Amounts amortised in current period (Appendix 2.6)	-4.8	-5.9
Abatements written off in relation to partial disposal of Centre Place North	-0.2	-
Amounts to be amortised in subsequent financial years	**17.4**	**9.3**
Abatements recognised in profit and loss		
Abatements expensed directly in profit and loss	4.3	4.3
Amounts amortised in current period (Appendix 2.6)	4.8	5.9
Amounts written off in relation to disposal of Centre Place North	0.2	-
Total abatements recognised in profit and loss	**9.3**	**10.2**
Deferred rent		
Deferred rent outstanding at end of period (excl. GST)	**0.2**	**1.7**

General note: The table above includes $7.4m of accrued rent relief for the year ended 31 March 2022.

> The table to the left shows the accounting treatment of rent relief agreed, or expected to be agreed, for the year ended 31 March 2022.

2.6 Funds from operations (FFO)

Year ended	31-Mar-22	31-Mar-21	Variance	
	$m	$m	$m	%
Profit after tax (Appendix 2.1)	224.3	196.5	+27.8	+14.1
Adjusted for:				
Net fair value gain on investment properties (Appendix 2.1)	-120.5	-99.8	-20.7	-20.8
Loss on disposal of investment properties (Appendix 2.1)	3.1	-	+3.1	N/A
Net fair value gain on interest rate derivatives (Appendix 2.1)	-18.5	-6.3	-12.2	-193.4
Straight-lining of fixed rental increases	-3.0	-	-3.0	N/A
Amortisation of tenant incentives and leasing fees	8.3	7.2	+1.1	+17.4
Reversal of lease liability movement in investment properties	-0.1	- 0.1	-	N/A
Amortisation of rent abatements (COVID-19) (Appendix 2.5)	4.8	5.9	-1.1	-19.2
Rent deferrals received / (rent deferrals) (COVID-19)	1.5	-1.7	+3.2	+189.0
Share-based payment expense[1]	1.2	-	+1.2	N/A
Depreciation – property, plant and equipment[1]	1.3	-	+1.3	N/A
Depreciation recovered on disposal of investment properties	3.6	-	+3.6	N/A
Deferred tax expense (Appendix 2.1)	13.9	11.3	+2.6	+23.4
Funds from operations (FFO)[2] (non-GAAP) (Appendix 2.7)	**119.9**	**113.0**	**+6.9**	**+6.1**

1: Represents non-cash expenses that are now included in the determination of funds from operations. No adjustment has been made in respect of the prior year. **2**: FFO is an alternative non-GAAP performance measure used by Kiwi Property to assist investors in assessing the Company's underlying operating performance. FFO is a measure commonly used by real estate entities to describe their underlying and recurring earnings from operations. FFO does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. FFO is calculated by Kiwi Property in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia. The reported FFO information has been extracted from the Company's annual consolidated financial statements, which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board.

> Higher operating profit and unwinding of COVID-19 rent deferrals from the prior year have contributed to a 6.1% increase in FFO.

2.7 Adjusted funds from operations (AFFO)

Kiwi Property

Year ended	31-Mar-22	31-Mar-21	Variance	
	$m	$m	$m	%
Funds from operations (FFO)[1] (Appendix 2.6)	119.9	113.0	+6.9	+6.1
Adjusted for				
Maintenance capital expenditure	-3.0	-5.3	+2.3	+43.6
Tenant incentives and leasing fees	-3.4	-3.1	-0.3	-9.6
Capitalised rent abatements (COVID-19) (Appendix 2.5)	-13.1	-15.2	+2.1	+13.6
Adjusted funds from operations (AFFO)[2] (non-GAAP)	**100.4**	**89.4**	**+11.0**	**+12.3**
AFFO (cents per share)[3]	6.39	5.69		
Cash dividend payout ratio to AFFO	88%	90%		

1: FFO is an alternative non-GAAP performance measure used by Kiwi Property to assist investors in assessing the Company's underlying operating performance. FFO is a measure commonly used by real estate entities to describe their underlying and recurring earnings from operations. FFO does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. FFO is calculated by Kiwi Property in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia. The reported FFO information has been extracted from the Company's annual consolidated financial statements, which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board. **2:** AFFO is an alternative non-GAAP performance measure used by Kiwi Property. AFFO is a measure used by real estate entities to describe their underlying and recurring cash flows from operations for sustaining and maintaining existing space. Broadly, AFFO adjusts FFO by deducting the cost of lease incentives, leasing fees, rental abatements and annual maintenance capital expenditure for sustaining and maintaining existing space. AFFO does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. AFFO is calculated by Kiwi Property in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia. **3:** Calculated using the weighted average number of shares for the period.

> Reduction in COVID-19 rent abatements and maintenance capex, coupled with higher FFO, resulted in a 12.3% AFFO increase on the prior year.

2.8 Dividends

Year ended	31-Mar-22 $m	31-Mar-21 $m	31-Mar-22 cps[1]	31-Mar-21 cps[1]
Cash dividend	**87.9**	**80.8**	**5.60**	**5.15**
Imputation credits	22.5	21.4	1.43	1.36
Gross dividend	**110.4**	**102.2**	**7.03**	**6.51**
Cash dividend payout ratio to AFFO	88%	90%		

1: Calculated using the number of shares for the period entitled to the dividend.

- The dividend reinvestment plan will not apply to the final dividend for FY22.
- Additional earnings retained to fund future growth.

2.9 Balance sheet

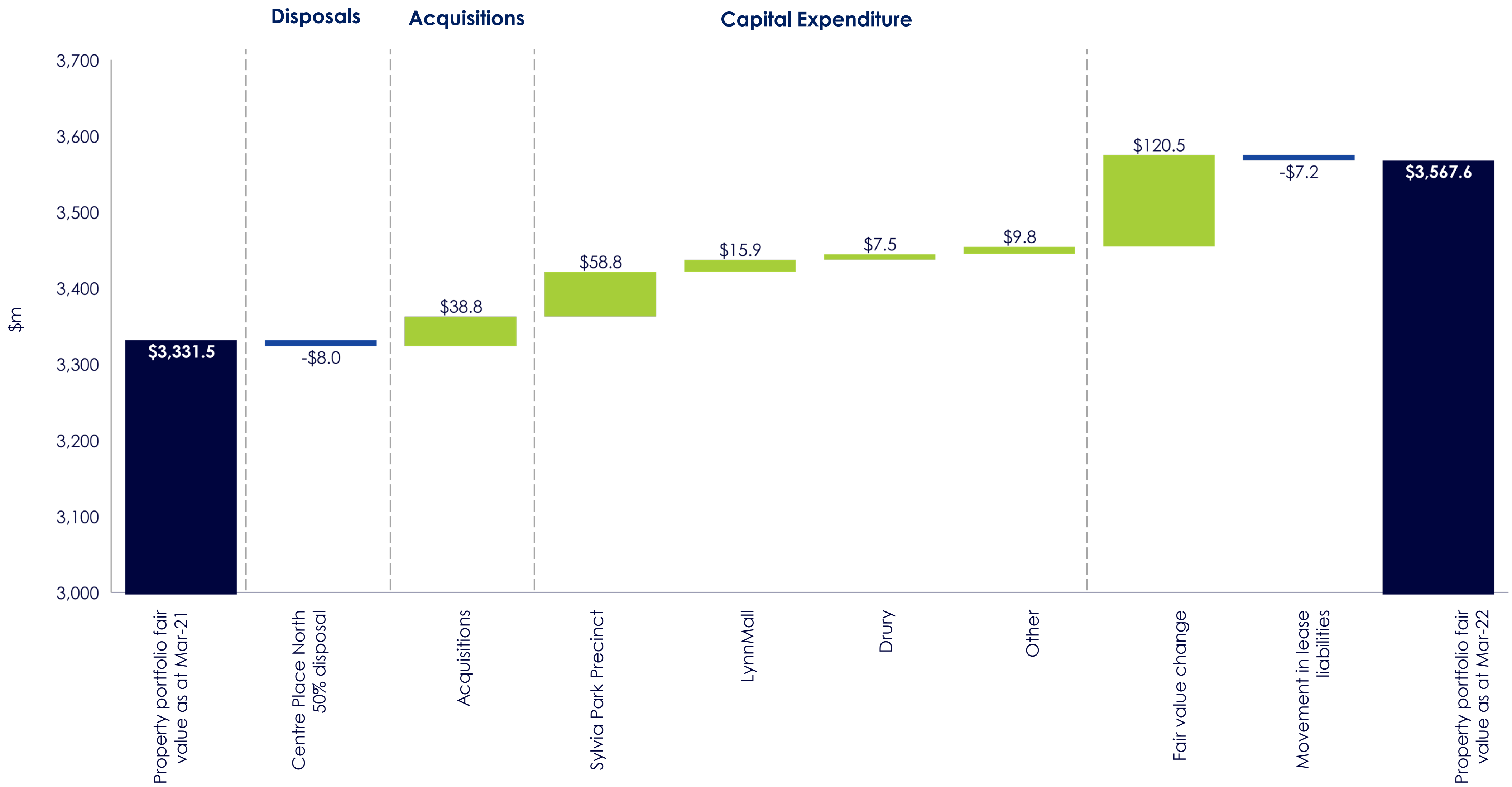
As at	31-Mar-22 $m	31-Mar-21 $m	Movement $m	%
Investment properties (Appendix 2.10)	3,567.6	3,331.5	+236.1	+7.1
Cash (Appendix 2.11)	11.6	16.0	-4.4	-27.7
Trade and other receivables	7.7	11.8	-4.1	-34.7
Other assets	7.6	7.0	+0.6	+8.5
Total assets	**3,594.5**	**3,366.3**	**+228.2**	**+6.8**
Finance debt (Appendix 2.11)	1,135.9	1,049.9	+86.0	+8.2
Deferred tax liabilities	108.5	94.5	+14.0	+14.8
Other liabilities	78.5	87.1	-8.6	-10.1
Total liabilities	**1,322.9**	**1,231.5**	**+91.4**	**+7.4**
Total equity	**2,271.6**	**2,134.8**	**+136.8**	**+6.4**
Total equity and liabilities	**3,594.5**	**3,366.3**	**+228.2**	**+6.8**

Gearing ratio (requirement <45%) (Appendix 2.13)	31.6%	31.2%
Net asset backing per share (NTA)	$1.45	$1.36

> Investment properties value increase driven by a $120.5m fair value gain as well as capital expenditure and acquisitions, offset by the sale of 50% of Centre Place North.

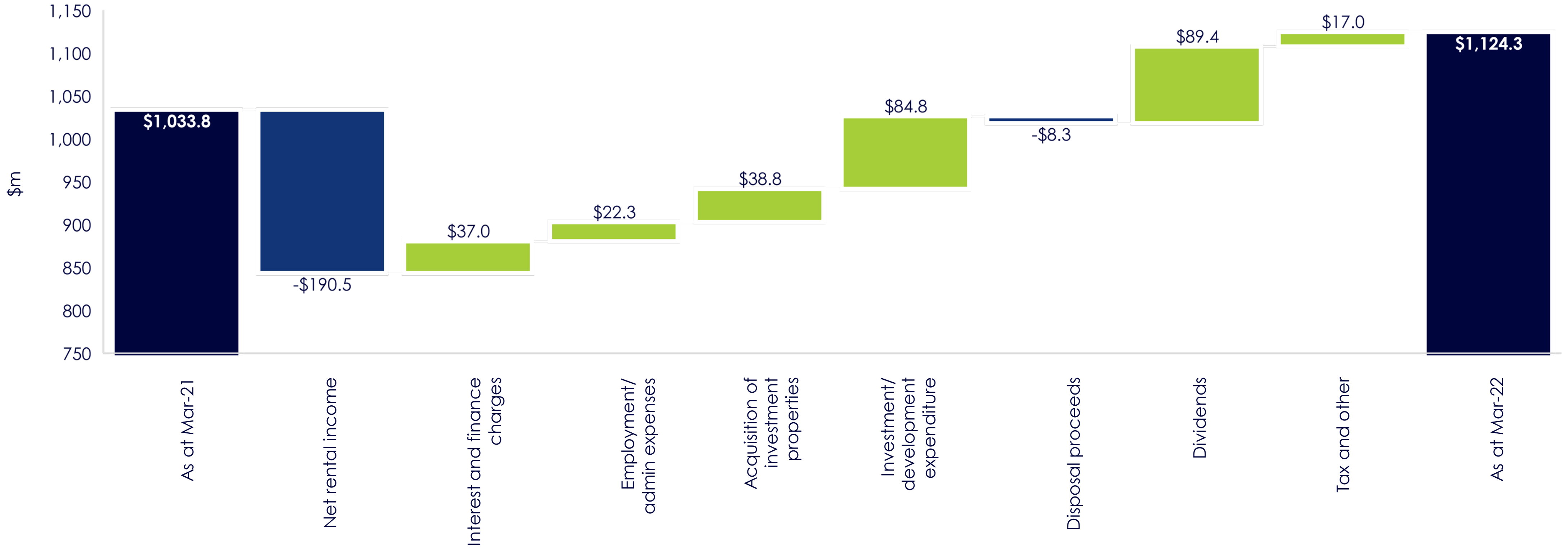
> Debt has increased by $86.0m, primarily driven by capital expenditure and acquisitions during the period. Gearing remains broadly in line with the prior year at 31.6%.

2.10 Investment properties movement



2.11 Net finance debt movement

As at	31-Mar-22	31-Mar-21
Bank debt (Appendix 2.9)	635.0	573.0
Bonds (Appendix 2.9)	500.9	476.9
Cash on deposit (Appendix 2.9)	-11.6	-16.0
Net finance debt	**1,124.3**	**1,033.9**



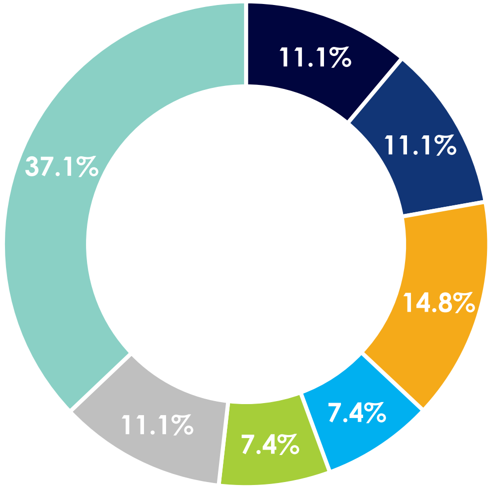
2.12 Finance debt facilities

Debt maturity profile as at:

	31-Mar-22	
	$m	%
FY24	175.0	13.0%
FY25	358.0	26.5%
FY26	334.0	24.7%
FY27	333.0	24.7%
FY28	0.0	0.0%
FY29	150.0	11.1%
Total facilities	**1,350.0**	**100.0%**
Facilities drawn	1,135.0	84.1%
Undrawn facilities	215.0	15.9%

Key: ANZ BNZ CBA CCB HSBC Westpac Bonds

Debt sources



> Additional $100m facility with MUFG added post balance date.

2.13 Capital management metrics

Finance debt metrics as at	31-Mar-22	31-Mar-21
Weighted average term to maturity	3.4 years	2.9 years
Weighted average interest rate (Incl. of bonds, active interest rate derivatives, margins and line fees)	3.85%	4.19%

Covenants – gearing as at	31-Mar-22	31-Mar-21
Gearing	31.6%	31.2%

Note: Must be <45%. Target band is 25%-35%. Calculated as finance debt / total tangible assets.

Covenants – interest cover ratio for the year ended	31-Mar-22	31-Mar-21
Interest cover ratio	4.48	3.99

Note: Must be >2.25 times. Calculated as net rental income / net interest expense.

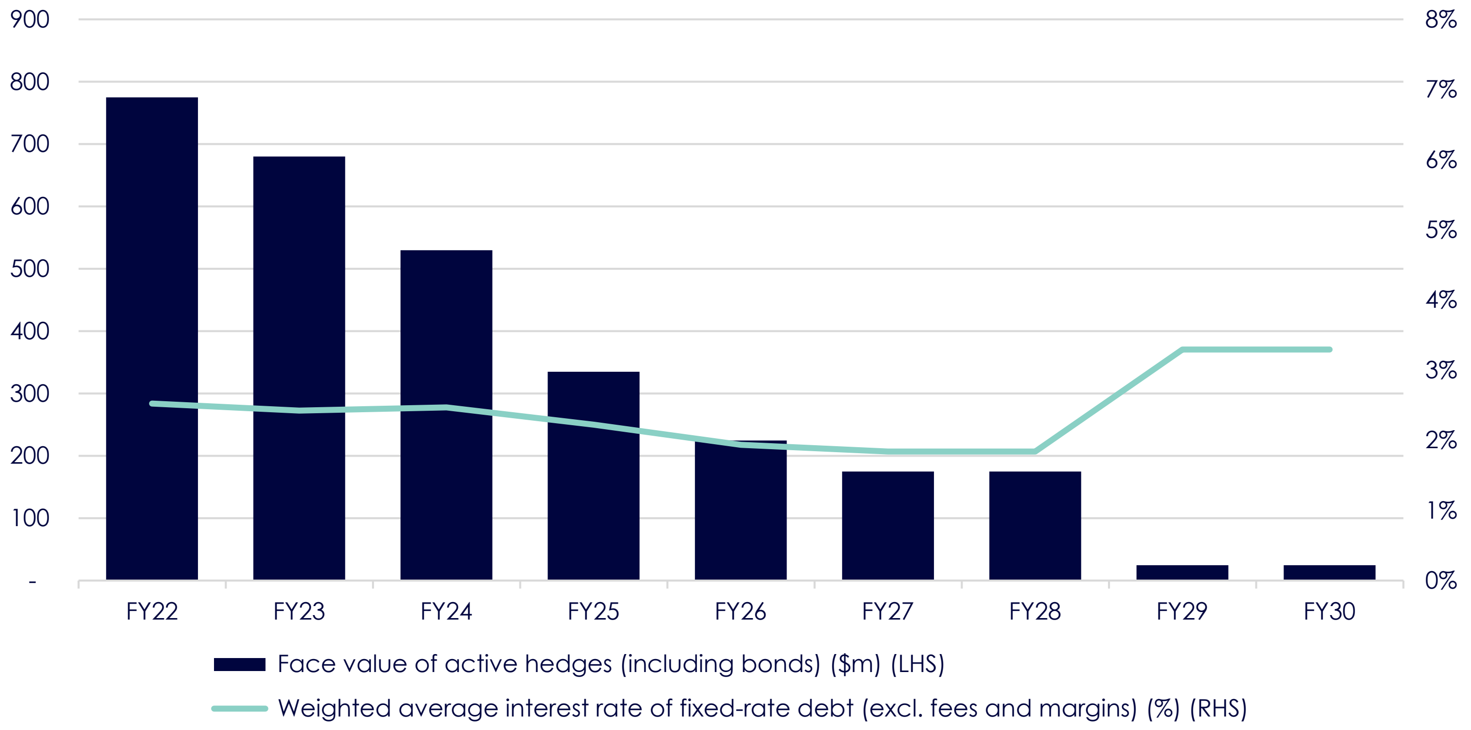
Credit ratings – S&P Global Ratings	31-Mar-22	31-Mar-21
Corporate (Issuer rating)	BBB (stable)	BBB (stable)
Fixed-rate green bonds (Issue rating)	BBB+	BBB+

General note: Further information about S&P Global Ratings' credit rating scale is available at spglobal.com. A rating is not a recommendation by any rating organisation to buy, sell or hold Kiwi Property securities. The rating is current as at the date stated in this presentation and may be subject to suspension, revision or withdrawal at any time by S&P Global Ratings.

2.14 Fixed-rate debt profile

Fixed-rate profile (inclusive of green bonds on issue Mar-22: $500m, Mar-21: $475m)	**31-Mar-22**	31-Mar-21
Percentage of drawn finance debt at fixed rates	**68%**	69%
Weighted average interest rate of active fixed-rate debt (excl. fees and margins)	**2.53%**	3.11%
Weighted average term to maturity of active fixed-rate debt	**2.9 years**	2.6 years

Fixed-rate debt maturity profile



Glossary

Glossary

Adjusted funds from operations (AFFO)	AFFO is an alternative non-GAAP performance measure used by Kiwi Property. AFFO is a measure commonly used by real estate entities to describe their underlying and recurring cash flows from operations. Broadly, AFFO adjusts FFO by deducting the cost of lease incentives, leasing fees, rental abatements and annual maintenance capital expenditure for sustaining and maintaining existing space. AFFO does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. AFFO is calculated by Kiwi Property in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia. The reported AFFO information has been extracted from the Company's annual consolidated financial statements which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board.
Discount department store (DDS)	Includes Kmart and The Warehouse.
Funds from operations (FFO)	FFO is an alternative non-GAAP performance measure used by Kiwi Property to assist investors in assessing the Company's underlying operating performance. FFO is a measure commonly used by real estate entities to describe their underlying and recurring earnings from operations. FFO does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. FFO is calculated by Kiwi Property in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia. The reported FFO information has been extracted from the Company's annual consolidated financial statements which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board.
Gearing ratio	Calculated as finance debt (which includes secured bank debt and the face value of bonds) over total tangible assets (which excludes interest rate derivatives).
Generally accepted accounting practice (GAAP)	A common set of accounting principles, standards and procedures that companies must follow when they compile their financial statements. Kiwi Property's financial statements comply with New Zealand Equivalents to International Financial Reporting Standards and other guidance as issued by the External Reporting Board, as appropriate for profit-oriented entities, and with International Financial Reporting Standards.
Gross occupancy cost (GOC)	Total gross occupancy costs (excluding GST) expressed as a percentage of moving annual turnover (including GST).

Glossary

Like-for-like retail sales	Only includes sales from those tenants who have traded for the past 24 months.
Management expense ratio (MER)	MER is an alternative non-GAAP measure used by Kiwi Property to assist investors in assessing the Company's underlying operating costs. MER is a measure commonly used by real estate entities. MER does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. Kiwi Property determines MER through an annualised calculation, where employment and administration expenses, net of expenses recovered through management fees, is divided by the weighted average value of property assets under management. The reported MER information has been extracted from the Company's annual consolidated financial statements which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board.
Moving annual turnover (MAT)	Annual sales on a rolling 12-month basis (including GST).
Net operating income (NOI)	Excludes income resulting from straight-lining of fixed rental increases and includes the amortisation of lease incentives, fees, abatements and property management fee income.
Net rental income (NRI)	NOI, including rental income resulting from straight-lining of fixed rental increases, general provision for expected credit loss, other income and expense reclassifications required under NZ IFRS16 Leases.
Operating profit before income tax	Operating profit before income tax is an alternative non-GAAP performance measure used by Kiwi Property to assist investors in assessing the Company's performance for the year by adjusting for a number of non-operating items. Operating profit before income tax does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. The reported operating profit before income tax has been extracted from the Company's annual consolidated financial statements which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board.
Profit after tax	The reported profit has been prepared in accordance with GAAP and complies with New Zealand Equivalents to International Financial Reporting Standards. The reported profit information has been extracted from the Company's annual consolidated financial statements which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board.

Thank you

Kiwi Property