



Kiwi Property Annual Meeting 2025

1 July 2025



Annual meeting agenda

- Business update
- FY25 performance overview
- Questions
- Formal business

Unless otherwise stated, all information provided in this presentation is for the year ended and/or as at 31 March 2025. For further information, refer to our website kp.co.nz or [NZX.com](https://nzx.com).



How to ask a written question

1. Click the “Ask a Question” button at either the top or bottom of the page.
2. Select the item of business from the drop-down menu and type your question in the space provided.
3. Once you have typed your question, click “Submit Question”.



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Business update



Resilience in tough trading conditions

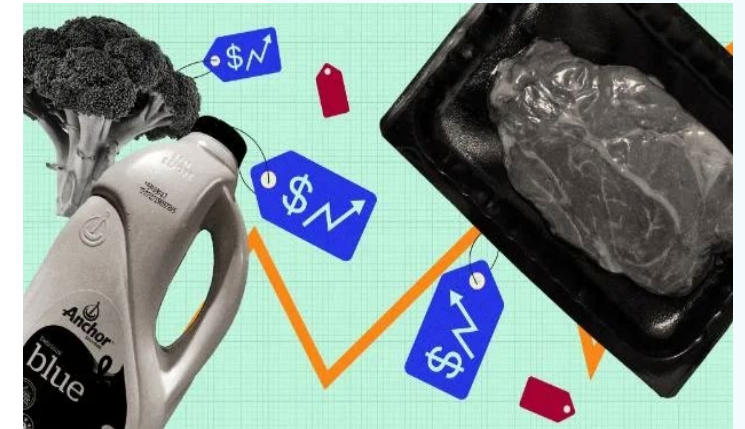
Mixed-use assets well-positioned as economic pressures ease



Consumer spending
restrained



Interest rates reduced



Emerging from recession

Realising our mixed-use strategy at Sylvia Park

Retail



Sylvia Park shopping centre
94,240 sqm retail
Expanded 2020



Sylvia Lane
Dining precinct
Refurbished 2022



IKEA
34,000 sqm store
Opens end of 2025

Office



ANZ Raranga
11,620 sqm office
Completed 2018



Geneva House
7,277 sqm office
Completed 2023

Residential



Resido
295 units
Completed June 2024



IKEA at Sylvia Park

- In August 2023, Kiwi Property completed the sale to IKEA of land adjacent to Sylvia Park.
- New Zealand's first IKEA will drive retail tourism to Sylvia Park.
- Pedestrian connectivity between the sites is progressing well.
- We are working closely with Auckland Transport on a traffic mitigation plan.
- Likely to open around the Christmas trading period, at the end of this year.

Resido is leasing up well

Kiwi Property's build-to-rent asset is nearly full one year after opening

- Resido opened on 11 June 2024 and the 295-apartment complex is the largest completed build-to-rent development in New Zealand.
- As at 30 June, 266 apartments were leased (90% of the development), with the lease-up performance at the faster end of our 12 to 18 month lease-up target.
- According to a recent resident survey, Resido residents each spend over \$21,000 per year at Sylvia Park (equivalent to sales of more than \$8 million based on 400 residents).



Drury progressing

A focus on infrastructure and consents

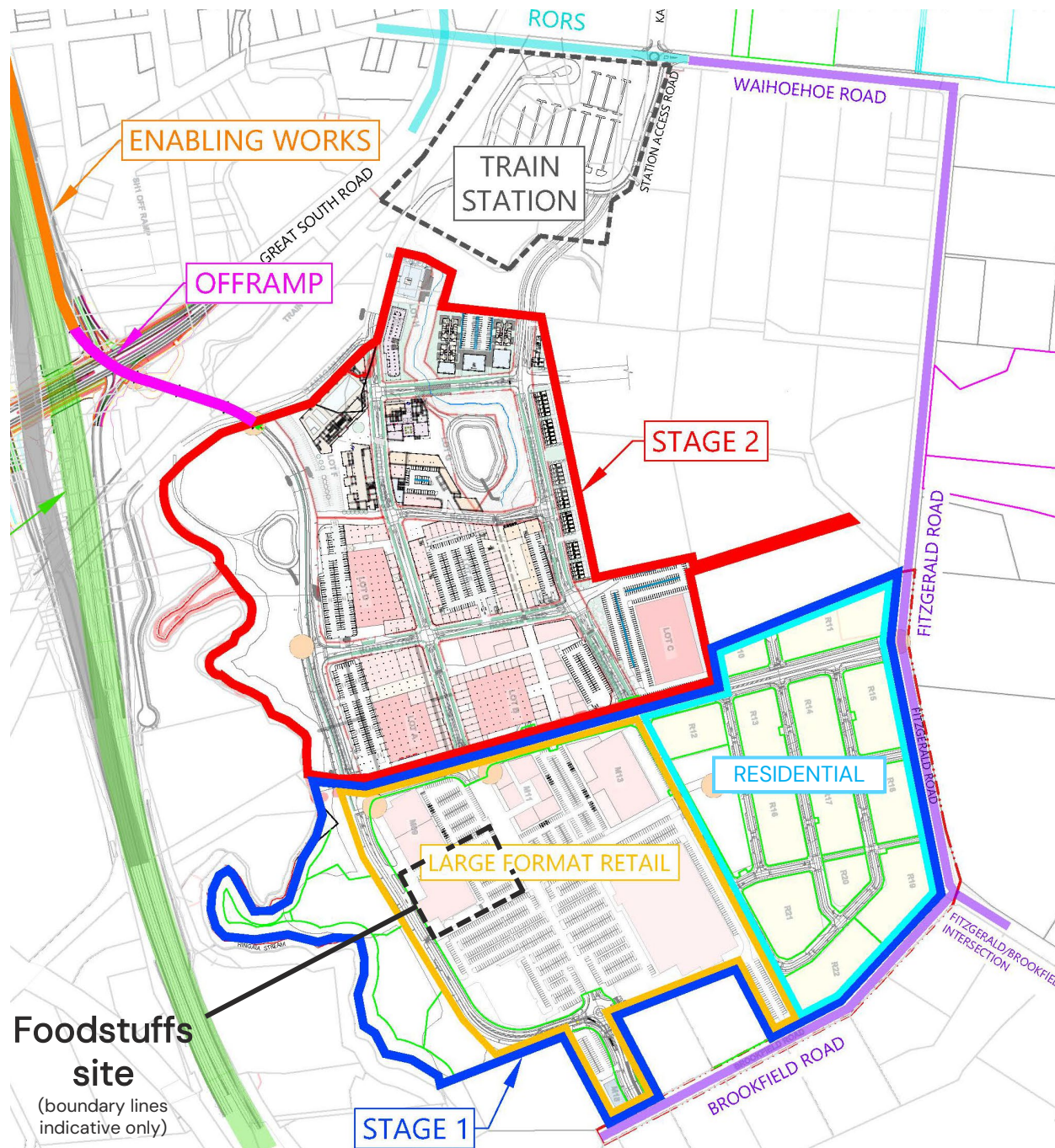
Development update

- Stage 1 earthworks completed in June 2024.
- Civil works are targeted to commence alongside further large-format retail land sales.

Drury selected as a Fast-track project

- Kiwi Property's Drury land was included in Schedule 2 of the Fast-track Approvals Act 2024, further increasing our consented developable area.





Drury transactions

Land sales set to enable the next stage of development

- Sale of 1.2ha of large-format retail land to major NZ supermarket business, Foodstuffs, became unconditional in April 2025.
- This represents ~5% of the total land intended for sale, with a further ~44% in advanced sale discussions.
- Residential land sales (~37% of total land intended for sale) will commence when residential market conditions improve.
- We can realise development profits on the portions of land that we sell, recognising the value that we have added to the site.

A mobile with several colorful, star-shaped ornaments hanging from thin white strings against a blue sky with white clouds. The ornaments are in various colors including yellow, orange, red, purple, and green. One yellow star is in sharp focus in the center, while others are blurred in the background.

FY25 performance overview

Strong mixed-use performance offsets slower office and retail leasing

\$194.1m **\$116.2m**

Net rental income
(+5.0%)

Operating profit before tax
(+7.4%)

\$92.8m **\$57.0m**

Adjusted funds from operations
(-7.0%)

Net profit after tax
(FY24: -\$2.1m)

General note: Comparative figures relate to the FY24 period, unless otherwise stated. Refer to the Annual Results Presentation 2025 for the definition and determination of non-GAAP measures.





Foot traffic continues to increase
despite a slower retail sector

\$2.1b

Portfolio sales (-1.6%)

37.2m

Pedestrian count (FY24: 37.1m)

\$887m

Sylvia Park precinct sales
(-3.4%)

\$547m

The Base sales
(+3.1%)



Continued rent growth

+4.3%

Total rental growth
(new leasing +6.1%, rent reviews +3.7%)

+8.3%

Mixed-use
new leases and renewals

+6.4%

Office
new leases and renewals



Focus on reducing overheads

-\$7.5m / -23%

Reduction in employment and
administration expenses

-6%

Reduction in
employee headcount

New sustainability approach



Manage investments for sustainability performance



Decarbonise and reduce carbon footprint



Demonstrate resilience



Build a future-fit workforce



Live up to our role in communities

FY26 priorities

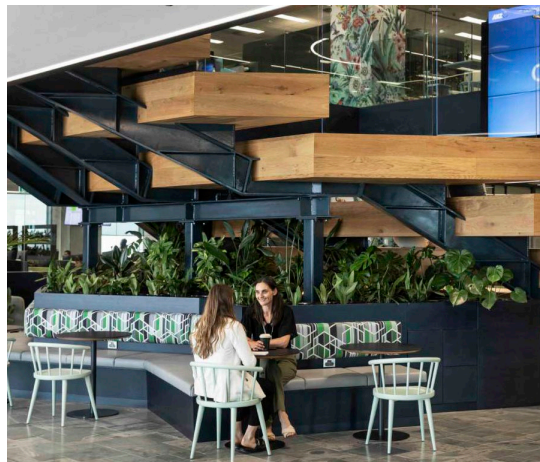
Delivering on priorities will help to drive sustainable growth and create value for shareholders



Manage the balance sheet and free up additional investment capacity



Continue to drive rent growth



Maintain strong discipline on costs



Progress sell-down of Drury large format retail sites

Goal: deliver sustainable earnings and dividend growth for shareholders



Dividend and outlook

5.40cps $\xrightarrow{+3.7\%}$ **5.60cps**

FY25 dividend
(93% payout ratio)

FY26 dividend guidance¹

1: FY26 dividend guidance and payments are contingent on Kiwi Property's financial performance through the financial year and barring material adverse events or unforeseen circumstances.

Questions





Formal
business

How to vote

1. Click the “Get a Voting Card” button at either the top or bottom of the page.
2. Enter your Shareholder Number or Proxy Number and click “Submit Details and Vote”.
3. Fill out your voting card for each item of business.
4. Click “Submit Vote” or “Submit Partial Vote”.



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Resolution 1:

Election of director

Explanatory information:

- In accordance with the Company's constitution and the NZX Listing Rules, any director appointed by the Board must retire at the next annual meeting but may stand for election at that meeting.
- Michele Embling was appointed by the Board in May 2025. Michele therefore retires and offers herself for election at this meeting.
- The Board has determined that Michele Embling will be an independent director for the purposes of the NZX Listing Rules if elected.
- The Notice of Meeting contains information on what it means to be an independent director for the purposes of the NZX Listing Rules.

Resolution 1:

About Michele Embling



Michele Embling

- Michele is an experienced Auckland-based director with a background in insurance, energy, and financial industries.

Date appointed

- May 2025

Background:

- Chair of Transpower and the Independent Crown Entity XRB (External Reporting Board).
- Director of IAG Insurance and AIA New Zealand.
- Sits on the boards of Toitū Tahua: Centre for Sustainable Finance and the Financial Reporting Council of Australia.
- Former Chair of PwC New Zealand, former Deputy Chair of New Zealand Global Women, and former Co-Chair of Champions for Change.

Resolution 1:

Election of director

The Board¹ recommends that you vote in favour of the election of Michele Embling.

Rationale:

- The Board is committed to ensuring it possesses the appropriate mix of skills, knowledge, experience and diversity to discharge its role and responsibilities.
- The Board supports the election of Michele Embling as it considers she has the necessary expertise to contribute to the overall skill set required by the Board.

1. The Board other than Michele Embling in respect to her own position.

Resolution 1

**That Michele Embling be elected as a
director of the Company**

Resolution 2: Auditor's remuneration

The Board recommends that you vote in favour of this resolution.

Rationale:

- The resolution sought is to authorise the directors to fix the remuneration of the auditor pursuant to section 207S(a) of the Companies Act 1993.

Resolution 2

That the directors of the Company be authorised to fix the auditor's remuneration

Proxy voting results

Resolution 1: That Michele Embling be elected as a director of the Company

Proxy votes lodged	For		Against		Discretionary	
1,026,422,882	982,797,632	95.75%	137,434	0.01%	43,487,816	4.24%

Resolution 2: That the directors of the Company be authorised to fix the auditor's remuneration

Proxy votes lodged	For		Against		Discretionary	
1,027,073,749	982,334,301	95.64%	1,516,109	0.15%	43,223,339	4.21%

Thank you

HAVE A
Glorious



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