

Interim results presentation

For the six months ended 30 September 2022



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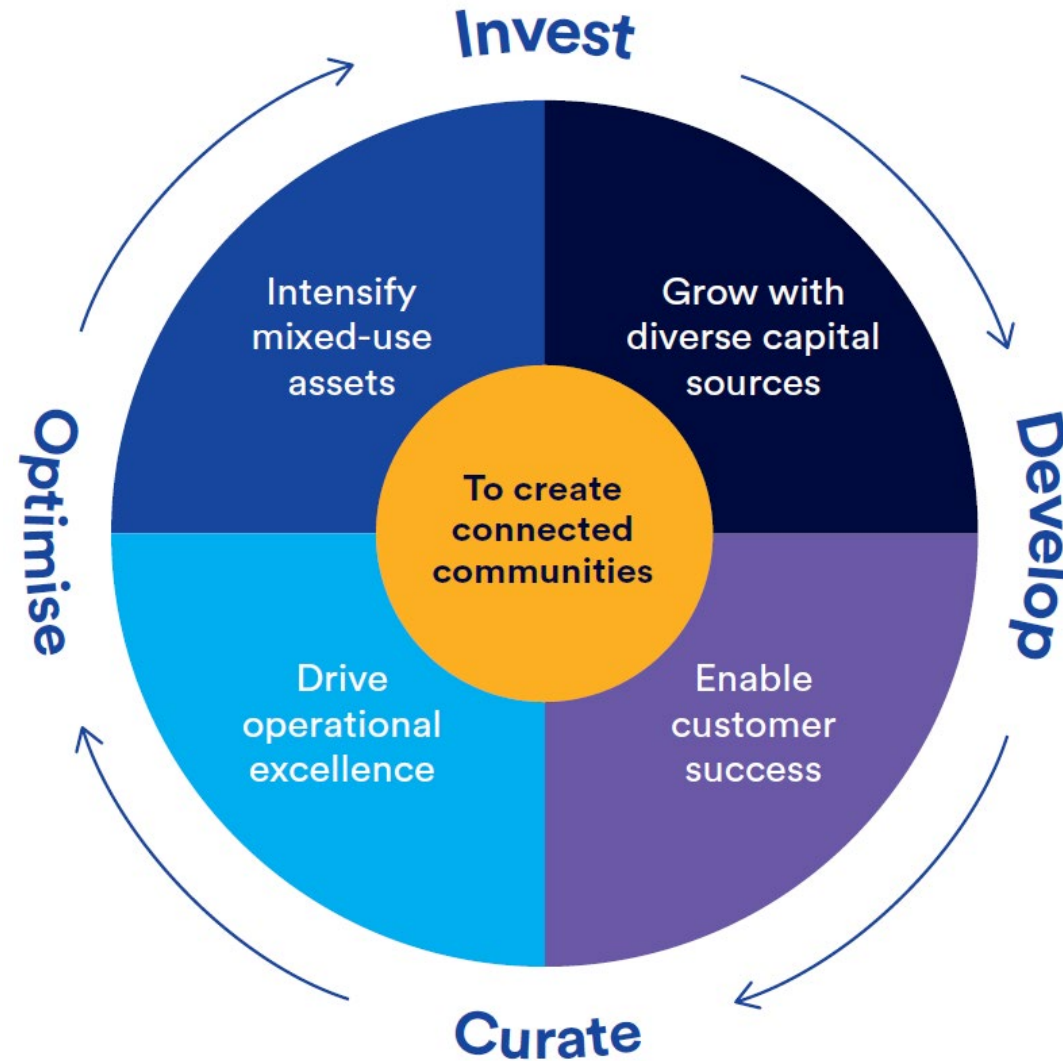
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This interim results presentation for the six months ended 30 September 2022 should be read in conjunction with the NZX announcement and financial statements released on 28 November 2022. Refer to our website kp.co.nz/interim-result or nzx.com. Property 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 six months ended and/or as at 30 September 2022. 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 interim financial statements, which contain GAAP financial information, have been subject to review procedures by PwC.

Business update

A strategy for driving long term value and shareholder returns



1H23: A strong operational performance

\$100m
Net rental income

4.9%
Leasing uplift

99.7%
Portfolio occupancy

9.6%
Total sales growth

>\$750m
Sylvia Park precinct sales

81
GRESB score

Delivering on strategy through targeted development at Sylvia Park



Sylvia Park BTR

- > Construction of Sylvia Park's 295 apartment BTR complex is moving forward at pace.
- > Carpark and podium level structurally complete.
- > Steel superstructure now up to three levels high.



3 Te Kuhu Way

- > Building exterior largely finished and internal fitouts are underway.
- > On track to be delivered in the first quarter of 2023.
- > Around two thirds of net lettable area is either committed or subject to advanced negotiations.



Sylvia Lane dining precinct

- > Exciting all-weather upgrade to Sylvia Lane completed.
- > The development will create an attractive and vibrant al-fresco dining precinct.
- > Set to become a cornerstone of the centre's entertainment offering.

Unlocking value and a funding pathway at Drury

- > Private Plan Change approved by the Environment Court.
- > Stage one earthworks underway and forecast to take two years.
- > Land value expected to increase further once earth and civil works complete.
- > Fast-track consenting process has resumed, which will enable creation of 13 residential super-lots, if successful.
- > Potential sale of super-lots could release capital for large format retail (LFR) development.

Kiwi Property Drury landholding



A disciplined and proactive approach to capital management



Strategic capital recycling

- > 44 The Terrace sold for \$48m (with \$2m retained for seismic costs) post 30 September 2022. Settlement is expected on 15 December 2022.
- > Realises value for shareholders with a property level IRR of 12.2% from inception.
- > Westgate Lifestyle Shopping Centre has been listed for sale.



Northlands goes unconditional

- > Northlands shopping centre sold for \$151m (net of seismic costs), with settlement expected 30 November 2022.
- > Asset no longer core to strategy.
- > Net proceeds from transactions will be used to repay bank debt and help fund development.



Pragmatic development timing

- > Large landholding provides flexibility to control timing.
- > Approximately \$217m of capex remaining Sylvia Park BTR and 3 Te Kehu Way, with costs being proactively managed.
- > New developments will only occur when market conditions, costs and return metrics are acceptable.

Financial results

\$100.0m

Net rental income

+\$6.0m (+6.3%)

\$65.1m

**Operating profit
before tax**

+\$2.6m (+4.2%)

-\$151.1m

**Net loss
after tax**

-\$294.3m (-205.5%)

\$65.2m

AFFO

+\$17.2m (+35.8%)

- > Net rental income increased 6.3% on the prior period to a record \$100m, assisted by improved performance at Sylvia Park and the release of COVID-19 rental abatement accruals which were not required.
- > Net loss after tax includes an unrealised \$213.3m decrease in the fair value of investment properties due to a softening of property capitalisation rates.
- > Adjusted funds from operations (AFFO) increased 35.8% to \$65.2m, underpinned by higher operating profit and a lower COVID-19 impact.

4.9%

Total rental growth

FY22: 4.2%

99.7%

Occupancy

FY22: 99.8%

4.6 years

Weighted average lease expiry (WALE)

FY22: 4.9 years

Rental growth

- > Overall rental growth from mixed-use and office leasing activity was +4.9%, with new leasing up +4.1% and rent reviews up +5.2%.
- > Strong uplift in leasing spreads for new lease deals across the mixed-use portfolio (+4.2%), led by Sylvia Park and The Base.

Occupancy and WALE

- > 58 new leases and renewals were completed in the period.
- > Occupancy remains high at 99.7%.

\$1.51b

Total sales¹

Sep 21: \$1.38b

+9.6%

Total sales growth¹

Sep 21: 15.53%

\$12,900

Specialty sales (per sqm)²

Sep 21: \$12,833

12.1%

Specialty GOC²

Sep 21: 11.3%

- > Extra 13 days traded in Auckland versus the prior comparable period, while Hamilton traded for 10 fewer days.
- > We have seen a positive performance from most centres, resulting in total sales growth of +9.6% in the first-half.
- > Growth is being driven by mini-majors and commercial services.
- > Strong speciality sales per sqm and gross occupancy costs compare favourably to many leading Australasian REITs.

General note: All sales include GST.

1: Total sales includes Sylvia Park, Sylvia Park Lifestyle, The Base Te Awa, The Base LFR and LynnMall

2: Comprises Sylvia Park, The Base Te Awa and LynnMall

4.41%

**Weighted average
cost of debt**

FY22: 3.85%

2.9 years

**Weighted average
term to maturity of debt**

FY22: 3.4 years

Credit ratings (no change)

BBB⁺

**Issue rating
(fixed-rate green bonds)**

BBB_(stable)

Issuer credit rating

- > Bank debt facilities were increased from \$850m to \$950m.
- > Increase in weighted average cost of debt reflects the rising interest rate environment.
- > Interest rate rises continue to drive fair value gains on interest rate swaps.
- > Post the reporting period:
 - Bank facilities increased from \$950m to \$1b.
 - Weighted average term of all debt facilities extended to 4.1 years (calculated on a 30 September 2022 pro-forma basis).
 - Bank gearing covenant increased to 50% with provisional arrangements while bond gearing covenant remains at 45%.
 - Mortgage security granted over at least 90% of the charging group's properties.

\$3.4b

Property assets

FY22: \$3.6b

35.7%

Gearing

FY22: 31.6%

\$1.31

Net tangible assets per share

FY22: \$1.45

- > Unrealised fair value decrease in property assets partially offset by \$93m in further capital expenditure and property acquisitions.
- > Allowing for the settlement of Northlands on 30 November 2022 and 44 The Terrace on 15 December 2022, pro-forma gearing is approximately 32%.

AFFO, dividend and guidance

4.15cps

AFFO

+1.09 cps (+35.7%)

69%

AFFO payout ratio

> AFFO per share increased 35.7%, driven by higher operating profit and a lower impact of COVID-19 in 1H23.

> Kiwi Property confirms its FY23 cash dividend guidance of 5.70 cps², representing an attractive gross dividend yield of 9.3%³, while simultaneously enabling the company to retain earnings to fund future development and growth opportunities.

1.425cps

Quarterly cash dividend¹

2.85cps

YTD interim cash dividend

+0.10 cps (+3.6%)

5.70cps

FY23 dividend guidance

9.3%

Gross dividend yield³

1: For the three-month period ended 30 September 2022. **2:** 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. **3:** Based on a share price of \$0.91, representing the closing share price recorded on the NZX on 25 November 2022 and assuming a 33% personal tax rate.

Building momentum for strategic evolution: 2H23 priorities



1. Maintain balance sheet flexibility and capacity.
2. Advance Drury earthworks and Fast-track consent application.
3. Progress leasing at 3 Te Kehu Way, aiming to be fully committed on opening.
4. Continue driving operational excellence across the asset portfolio.

Appendix 1: Property update

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1.1 Investment portfolio summary

	30-Sep-22			31-Mar-22		
	Mixed-use	Office	Total	Mixed-use	Office	Total
Number of assets <small>(Appendix 1.2)</small>	4	4	8	4	4	8
Value (\$m) ¹ <small>(Appendix 1.2)</small>	1,900.6	981.0	2,881.6	1,911.6	1,042.3	2,953.9
% of total portfolio by value <small>(Appendix 1.6)</small>	55	28	84	54	29	83
Weighted average capitalisation rates ¹ <small>(Appendix 1.2)</small>	5.77%	5.15%	5.56%	5.48%	4.78%	5.23%
Net lettable area (sqm) <small>(Appendix 1.2)</small>	304,328	96,047	400,375	304,161	95,998	400,159
Number of tenants	571	68	639	569	69	638
% investment portfolio by gross income	68	32	100	68	32	100
Occupancy (by area) ² <small>(Appendix 1.2)</small>	99.9%	99.2%	99.7%	99.9%	99.3%	99.8%
Weighted average lease expiry (by income) <small>(Appendix 1.2)</small>	3.7 years	6.6 years	4.6 years	3.9 years	7.1 years	4.9 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 30-Sep-22, value excludes other properties, properties held for sale and development land with a combined value of \$560.5m (16% of total portfolio value). At 31-Mar-22, value excludes other properties, properties held for sale and development land of \$609m (17% of total portfolio value). **2:** Vacant tenancies with current or pending development works are excluded from the occupancy statistics. At 30-Sep-22, figures excluded 1,275sqm at LynnMall, 1,234sqm at The Base, and 4,435sqm of properties adjoining Sylvia Park. At 31-Mar-22, figures exclude 844sqm 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.

1.2 Portfolio statistics

As at	Adopted value \$m		Capitalisation rate %		NLA sqm		Occupancy %		WALE years	
	30-Sep-22	31-Mar-22	30-Sep-22	31-Mar-22	30-Sep-22	31-Mar-22	30-Sep-22	31-Mar-22	30-Sep-22	31-Mar-22
Sylvia Park ¹	1,059.0	1,071.9	5.63	5.38	94,832	94,769	99.9	99.8	3.9	4.1
ANZ Raranga	102.5	114.5	5.38	4.75	11,620	11,603	100.0	100.0	6.2	6.8
Sylvia Park Lifestyle	88.5	92.0	5.88	5.50	16,578	16,550	100.0	100.0	3.3	3.3
Sylvia Park Precinct²	1,462.6	1,462.6	5.46	5.20	179,106	178,999	100.0	99.9	3.9	4.1
LynnMall	239.0	251.0	6.88	6.50	37,543	37,512	99.4	100.0	3.1	3.3
The Base	199.0	198.0	6.63	6.25	87,679	87,650	99.9	99.9	3.6	3.7
Mixed-use portfolio	1,900.6	1,911.6	5.77	5.48	304,328	304,161	99.9	99.9	3.7	3.9
Vero Centre	517.0	545.0	4.75	4.50	39,597	39,544	98.2	98.5	4.2	4.6
ASB North Wharf	245.0	258.0	5.25	4.75	21,621	21,625	99.8	99.8	8.4	8.9
The Aurora Centre	169.0	183.9	5.88	5.38	24,504	24,504	100.0	100.0	11.7	12.2
44 The Terrace	50.0	55.4	6.38	5.75	10,325	10,325	100.0	100.0	4.4	4.9
Office portfolio	981.0	1,042.3	5.15	4.78	96,047	95,998	99.2	99.3	6.6	7.1
Investment portfolio	2,881.6	2,953.9	5.56	5.23	400,375	400,159	99.7	99.8	4.6	4.9
Other properties ³	153.0	186.1								
Properties held for sale ⁴	287.4	308.5								
Development land	120.1	114.2								
Total portfolio⁵	3,442.2	3,562.7								

1: Includes Sylvia Park Shopping Centre and the residual values of 3 Te Kehu Way and Sylvia Park BTR. **2:** Includes the value of adjoining properties which are not separately disclosed. **3:** Other properties includes The Plaza and the Group's 50% ownership interest in the Centre Place North Joint Venture. The prior period has been recategorised on the same basis. **4:** Includes Westgate Lifestyle, Northlands, 43 Langdons Road and the IKEA land. The prior period has been recategorised on the same basis. **5:** Excludes the gross up of lease liabilities required by NZ IFRS 16 Leases.

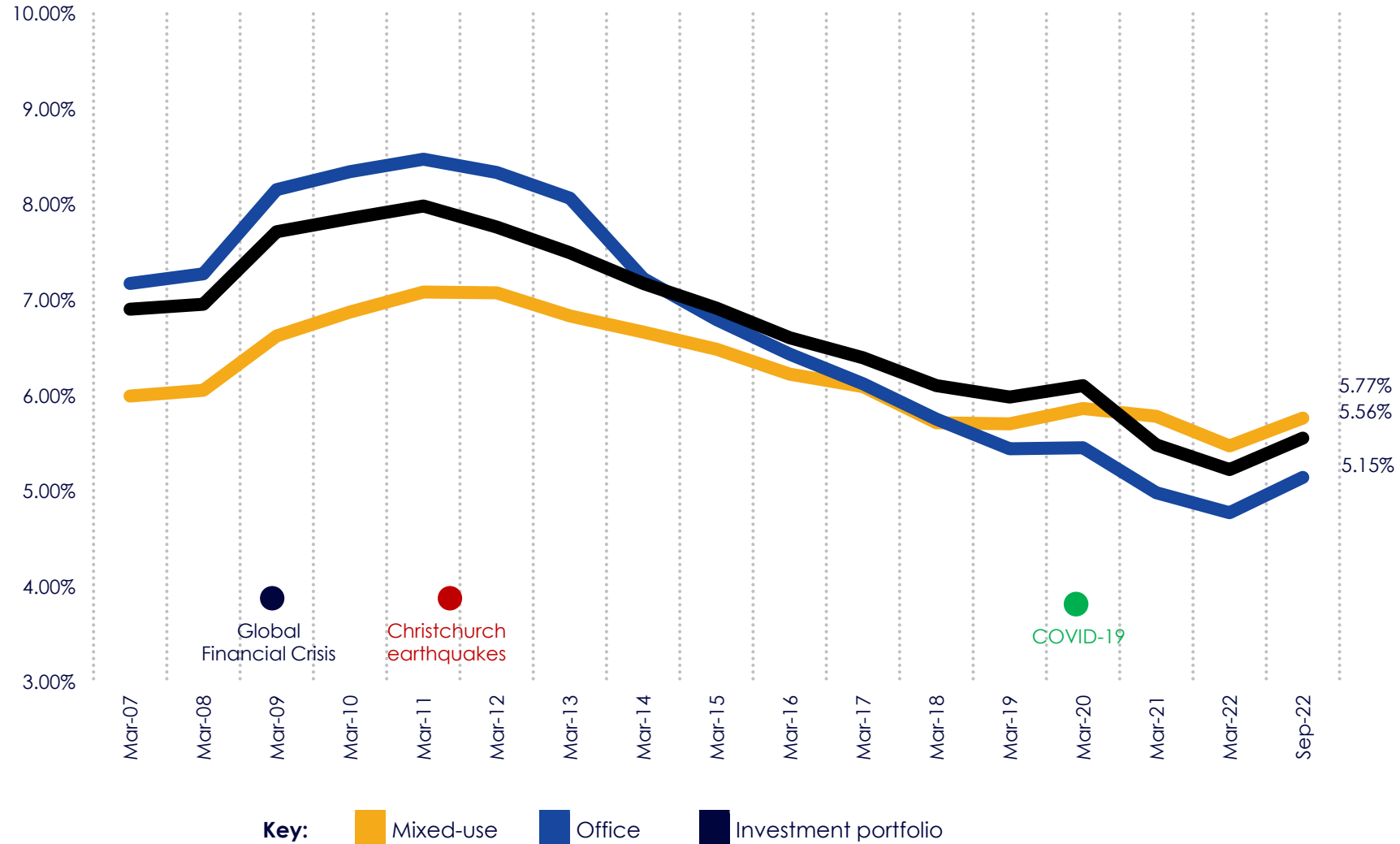
1.3 Net rental income

Six months ended	30-Sep-22	30-Sep-21	Variance	
	\$m	\$m	\$m	%
Sylvia Park	27.5	23.9	3.6	+15.3
ANZ Raranga	2.5	2.4	0.1	+3.5
Sylvia Park Lifestyle	2.5	2.5	-0.1	-2.2
Sylvia Park Precinct	34.5	30.4	4.2	+13.7
LynnMall	9.8	9.2	0.6	+6.1
The Base	6.8	6.3	0.5	+8.5
Mixed-use portfolio	51.1	45.9	5.3	+11.5
Vero Centre	12.2	11.7	0.6	+5.0
ASB North Wharf	6.9	6.8	0.1	+1.2
The Aurora Centre	4.3	4.3	-	+0.4
44 The Terrace	1.7	1.6	0.1	+7.8
Office portfolio	25.1	24.3	0.8	+3.3
Other properties ¹	9.7	9.8	-0.1	-1.5
Properties held for sale ²	13.0	12.9	0.2	+1.2
Net operating income	99.0	92.9	6.1	+6.5
Straight-lining of fixed rental increases	0.7	1.4	-0.6	-45.0
General provision for expected credit loss	-	-0.5	0.5	-100.0
Other net income	0.1	0.1	-	-2.0
NZ IFRS 16 expense reclassifications	0.2	0.2	-	+3.3
Net rental income	100.0	94.0	6.0	+6.3

> Net operating income (NOI) increased \$6.1m (+6.5%) on the prior period, driven primarily by improved performance at Sylvia Park and the release of COVID-19 rental abatements not required.

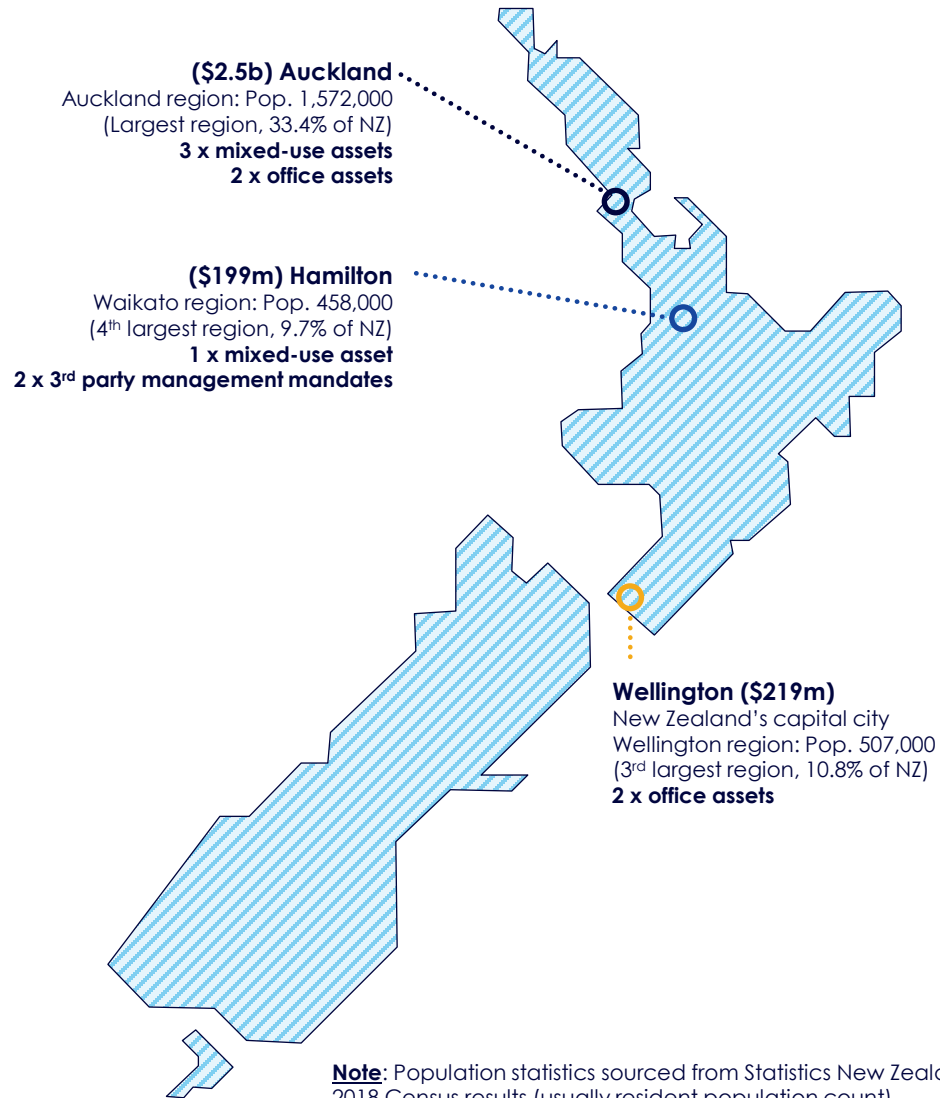
1. Includes the Group's 50% interest in Centre Place North JV, The Plaza and Drury development land. The prior period has been recategorised on the same basis. 2. Includes Westgate Lifestyle, Northlands, 43 Langdons Road and the IKEA land. The prior period has been recategorised on the same basis.

1.4 Capitalisation rate history

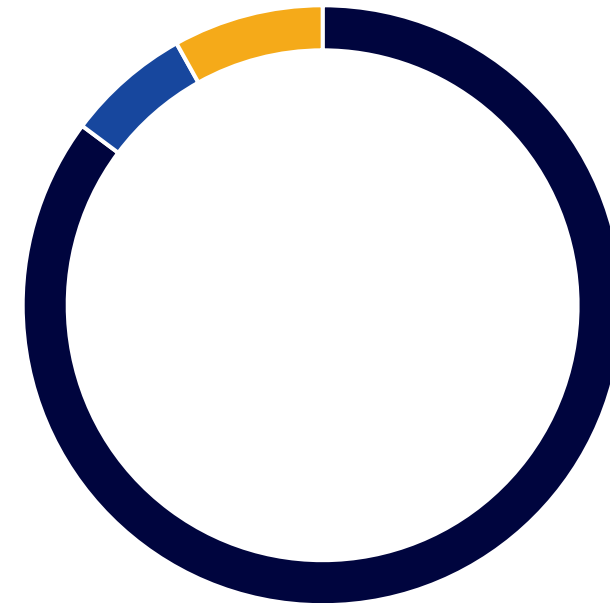


General note: Mixed-use and investment portfolio capitalisation rates from Mar-22 includes Sylvia Park adjoining properties. In Mar-21 and earlier the Sylvia Park adjoining properties were not included. Retail is not shown on the graph as it is no longer classified under the company's investment portfolio.

1.5 Geographic diversification – investment portfolio



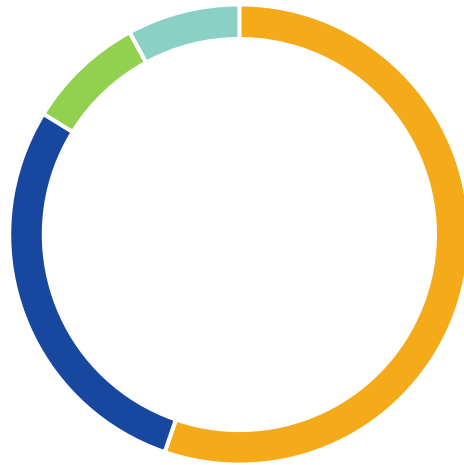
Geographic diversification
 by investment portfolio value



■ Auckland	85%
■ Hamilton	7%
■ Wellington	8%

1.6 Sector and tenant diversification – property portfolio

Sector diversification
by portfolio value



Mixed-use	55%
Office	28%
Other	8%
Held for sale	8%

Tenant diversification
by investment portfolio gross income



Specialty stores	38%
Banking	10%
Legal	6%
Department stores and DDS	5%
Financial services	3%
Cinemas	2%

Mini-majors	15%
Government	8%
Consultancy and other	5%
Insurance	4%
Supermarkets	2%
Home and living majors	0%

1.7 Mixed-use portfolio diversification

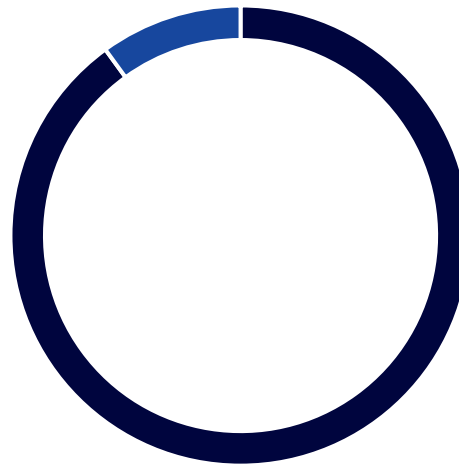
Property type
by mixed-use portfolio value



Regional centres ¹	85%
Other	11%
Large format centres	5%

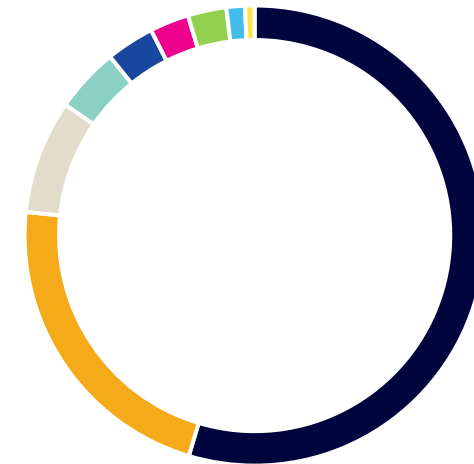
¹: Includes ANZ Raranga and Sylvia Park adjoining properties.

Geographic diversification
by mixed-use portfolio value



Auckland	90%
Hamilton	10%

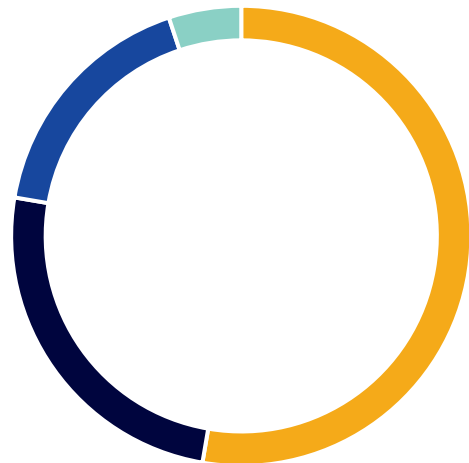
Tenant diversification
by mixed-use portfolio gross income



Specialty stores	55%
Mini-majors	22%
Department stores and DDS	8%
Other	5%
Supermarkets	3%
Banking	3%
Cinemas	3%
Insurance	1%
Home and living majors	1%

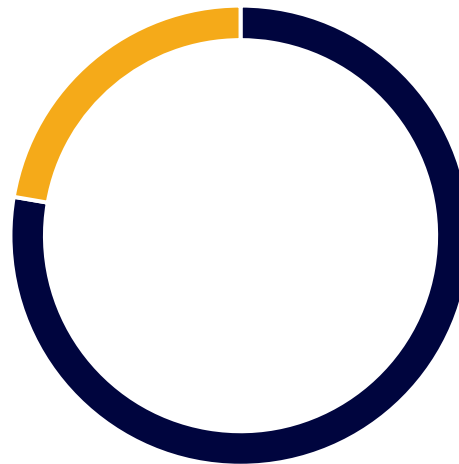
1.8 Office portfolio diversification

Property type
by office portfolio value



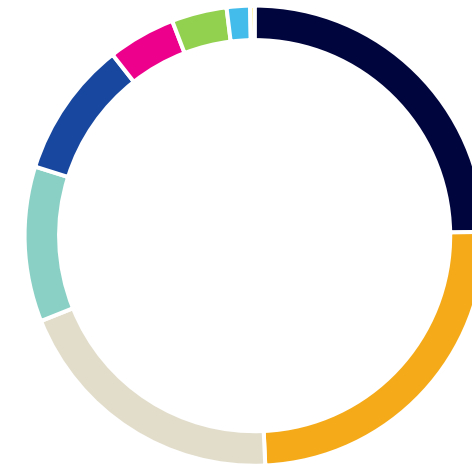
Premium	53%
A-grade campus	25%
A-grade	17%
B-grade	5%

Geographic diversification
by office portfolio value



Auckland	78%
Wellington	22%

Tenant diversification
by office portfolio gross income



Government	25%
Banking	25%
Legal	20%
Financial services	11%
Insurance	10%
Other office	5%
Specialty stores	4%
Consultancy	2%
Other	0%

1.9 Rent reviews and new leasing

Rent reviews	Mixed-use	Office	Total
No.	169	26	195
NLA (sqm)	96,067	12,539	108,606
% investment portfolio NLA	24	3	27
Rental movement (%)	+5.3	+4.5	+5.2
Compound annual growth (%)	+4.3	+2.8	+4.0
Structured increases (% portfolio)	97	55	82

New leases and renewals			
No.	54	4	58
NLA (sqm)	26,205	254	26,460
% investment portfolio NLA	7	0	7
Rental movement (%)	+4.2	+2.0	+4.1
WALE (years)	3.9	3.9	3.9

Total (excl. development leasing)			
No.	223	30	253
NLA (sqm)	122,272	12,793	135,065
% investment portfolio NLA	31	3	34
Rental movement (%)	+5.0	+4.5	+4.9

Rent reviews

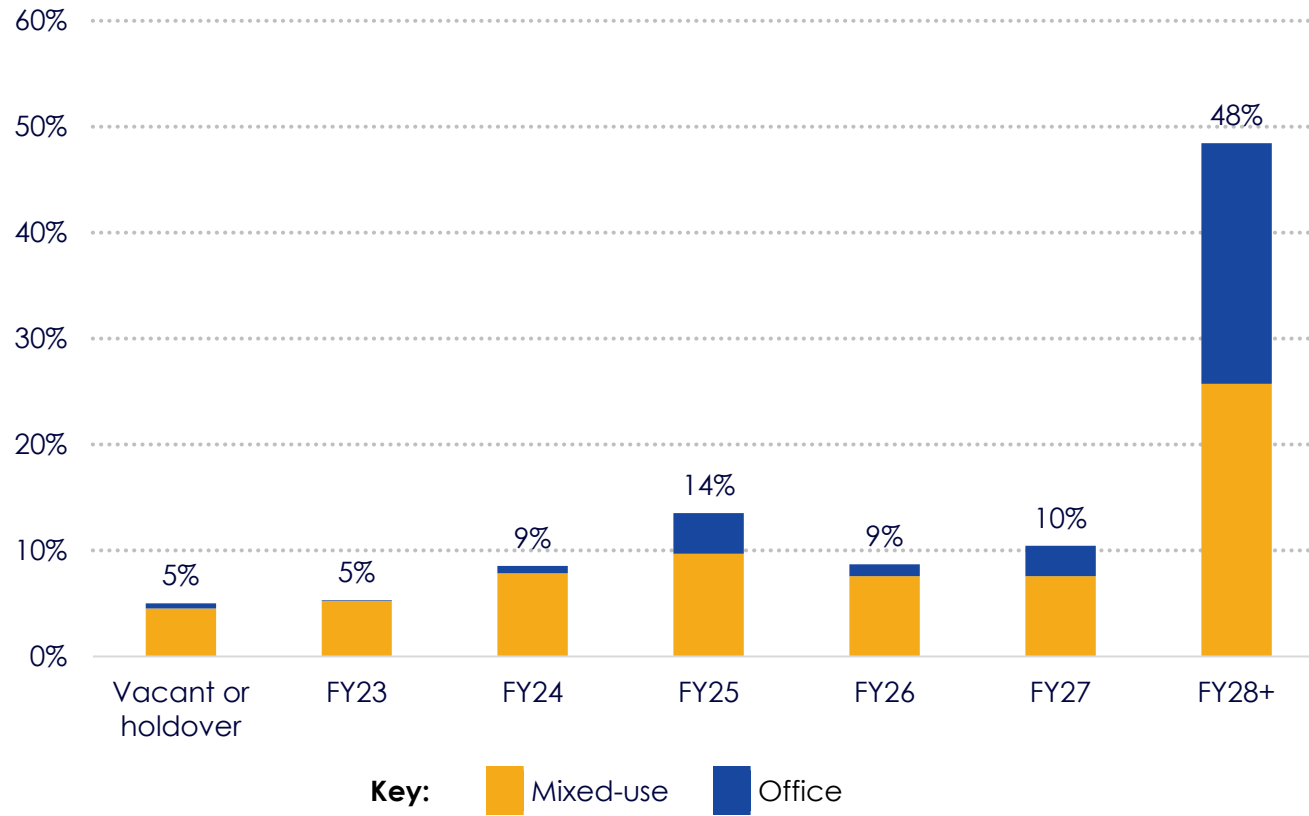
> High percentage of structured reviews (82%) provided consistent uplift, averaging +4.0% on a compound annual basis across the investment portfolio. CPI hitting a peak of 7.3% in June 2022 has contributed to this.

New leasing

- > New mixed-use leasing +4.2%, which is a solid result given the current economic climate.
- > Office +2.0% which is a mixture of small retail, storage, carpark and license deals at Vero Centre.

1.10 Lease expiry profile

Lease expiry profile
% of investment portfolio gross income



Mixed-use

- > Mixed-use expiries remain relatively steady over the next five years.
- > Only 5% of the investment portfolio is currently vacant or on holdover, a solid result given the current economic climate.

Office

- > The longer-dated WALT of the office portfolio means 71% of gross office income expires in FY28 and beyond.

1.11 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	2
■ Banking	10
■ Government	8
■ Legal	6
■ Consultancy and other	5
■ Insurance	4
■ Financial services	3
■ Total (639 tenants)	100

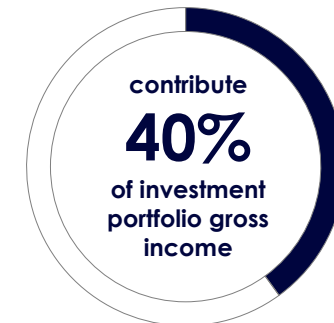
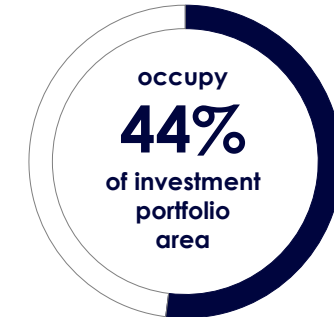
Key: ■ Majors ■ Mini-majors ■ Specialty ■ Office

Top 20 tenants

% of investment portfolio gross income

ASB Bank	8.2
Ministry of Social Development	5.7
Farmers	3.4
ANZ Bank	2.4
Bell Gully	2.3
Suncorp	2.3
Russell McVeagh	1.8
The Warehouse	1.4
Woolworths NZ	1.4
Cotton On Group	1.3
Craigs Investment Partners	1.3
Hoyts	1.2
Foodstuffs	1.1
Just Group	1.1
Hallensteins/Glassons	1.0
Kmart	1.0
Tertiary Education Commission	1.0
IAG	0.9
nib	0.8
Whitcoulls	0.8

Our top 20 tenants



have a weighted average
lease expiry of

6.6 years

1.12 Retail sales

For the year ended 30-Sep-22	All centres (incl. large format centres)	Shopping centres (mixed-use only)
	Actual sales	Actual sales
Total sales (billion)	\$1.51 (Sep 21 \$1.38)	\$1.21 (Sep 21 \$1.10)
Total sales growth	+9.6% (Sep 21 15.53%)	+9.5% (Sep 21 13.76%)
Like-for-like sales growth	+1.5% (Sep 21 9.0%)	+1.1% (Sep 21 +7.09%)
Specialty sales (per sqm)		\$12,900 (Sep 21 \$12,833)
Specialty GOC		12.1% (Sep 21 11.3%)
Pedestrian count (million)		21.5

- > The year to September 2022 saw an extra 13 days traded in Auckland. In contrast, Hamilton trade for 10 fewer days than the previous period.
- > Total sales are up 9.6% on the previous period and shopping centre sales are +9.5%.
- > Specialty sales per square metre and specialty GOC remain very competitive.

> **General note:** All sales include GST. All centres includes Sylvia Park, Sylvia Park Lifestyle, LynnMall, The Base TeAwa and The Base LFR. Mixed use shopping centres includes Sylvia Park, LynnMall and The Base Te Awa.

1.13 Retail sales by property

Year ended	MAT \$m ¹	Year ended	MAT \$m ¹	% Var. from 30-Sep-21	
	30-Sep-22		30-Sep-22	Total	Like-for-like
Sylvia Park	736.5	Mixed-use centres	1,207.8	+9.5	+1.1
Sylvia Park Lifestyle ²	29.5	Large format retail ²	301.3		
Total Sylvia Park Precinct	766.0	Total	1,509.1		
The Base Te Awa	178.8				
The Base LFR ²	271.8				
Total The Base Precinct	450.6				
LynnMall	292.5				

- > A full year of trade for new stores in the mini-major category and the resurgence of travel in commercial services is driving total sales growth at Sylvia Park.
- > Customers continue to spend more, albeit across fewer visits, resulting in higher average spend figures.

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.

1.14 Retail sales by category

Year ended	MAT \$m	% var. from 30-Sep-21	
	30-Sep-22	Total	Like-for-like
■ Supermarkets	171.5	+0.9	+0.9
■ Department stores and DDS	146.7	+2.0	+2.1
■ Cinemas	18.4	+55.5	+55.5
■ Mini-majors	314.7	+28.8	+1.4
■ Fashion	182.2	-5.9	-0.5
■ Commercial services	127.3	+43.7	+4.7
■ Food	102.8	-0.2	-3.3
■ Pharmacy and wellbeing	63.3	-9.5	-9.1
■ General (incl. activate)	60.0	+4.2	+2.1
■ Home and living	20.8	+1.0	-6.1
Total	1,207.8	+9.5	+1.1

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

- > The move away from the traffic light settings helped cinemas to continue their rebound. The success of Top Gun: Maverick was key to their performance amidst the limited release of other blockbuster titles.
- > The fashion category continues to be impacted by the move of 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

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2.1 Profit after tax

Six months ended	30-Sep-22	30-Sep-21	Variance	
	\$m	\$m	\$m	%
Property revenue	129.3	121.4	+7.9	+6.5
Property management income	0.9	0.9	-0.0	-4.7
Total income	130.2	122.3	+7.9	+6.5
Direct property expenses	-29.3	-27.3	-2.0	-7.2
Employment and administration expenses <small>(Appendix 2.4)</small>	-15.5	-12.9	-2.6	-20.4
Total expenses	-44.8	-40.2	-4.6	-11.5
Profit before net finance expenses, other income/(expenses) and income tax	85.4	82.1	+3.3	+4.0
Interest income	0.1	0.0	+0.0	+129.3
Interest and finance charges <small>(Appendix 2.3)</small>	-20.4	-19.7	-0.7	-3.7
Net fair value gain on interest rate derivatives	6.3	8.0	-1.7	-21.6
Net finance expenses	-14.1	-11.7	-2.4	-20.8
Profit before other (expenses)/income and income tax	71.3	70.5	+0.9	+1.2
Loss on disposal of investment properties	-	-3.1	+3.1	N/A
Net fair value (loss)/gain on investment properties	-213.3	93.6	-307.0	-327.9
Litigation settlement income	6.6	-	+6.6	N/A
Other (expenses)/income	-206.7	90.5	-297.2	-328.4
(Loss)/profit before income tax	-135.4	161.0	-296.3	-184.1
Current tax	-10.4	-11.1	+0.7	+6.3
Deferred tax	-5.3	-6.6	+1.3	+20.2
(Loss)/profit after income tax¹ (GAAP² measure)	-151.1	143.2	-294.3	-205.5

- > Property revenue increased \$7.9m, assisted by rental growth across the portfolio and reduced impact of COVID-19 disruptions.
- > Fair value gains on interest rate derivatives remain positive during the period, driven by recent interest rate rises.
- > Unrealised property portfolio loss in 1H23 reflects softening of property capitalisation rates by valuers in wake of market volatility.
- > Litigation settlement income of \$6.6m represents claims settled against third parties regarding engineering services provided in connection with an investment property.

¹The reported (loss)/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 (loss)/profit information has been extracted from the interim consolidated financial statements, which have been the subject of a review by an independent auditor pursuant to the External Reporting Board's New Zealand Standards on Review Engagement 2410 (Revised). ²GAAP 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

Six months ended	30-Sep-22	30-Sep-21	Variance	
	\$m	\$m	\$m	%
(Loss)/profit before income tax ^(Appendix 2.1)	-135.4	161.0	-296.3	-184.1
Adjusted for:				
Net fair value loss/(gain) on investment properties ^(Appendix 2.1)	213.3	-93.6	+307.0	+327.9
Litigation settlement income ^(Appendix 2.1)	-6.6	-	-6.6	N/A
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)	-6.3	-8.0	+1.7	+21.6
Operating profit before income tax¹ (non-GAAP)	65.1	62.5	+2.6	+4.2

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 period 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 interim consolidated financial statements, which have been the subject of a review by an independent auditor pursuant to the External Reporting Board's New Zealand Standards on Review Engagement 2410 (Revised).

2.3 Interest and finance charges

Six months ended	30-Sep-22	30-Sep-21	Variance	
	\$m	\$m	\$m	%
Interest on bank debt	-14.3	-9.6	-4.7	-49.4
Interest on bonds	-9.8	-11.6	+1.8	+15.5
Interest on lease liabilities	-0.2	-0.2	-	+1.2
Interest expense incurred	-24.3	-21.4	-2.9	-13.7
Interest capitalised to:				
Sylvia Park Precinct	2.0	0.1	+1.9	+1,692.7
Drury land	1.5	1.4	+0.2	+13.4
Other properties under development	0.4	0.2	+0.2	+70.2
Total capitalised interest	3.9	1.7	+2.2	+129.8
Interest and finance charges <small>(Appendix 2.1)</small>	-20.4	-19.7	-0.7	-3.7

- > Interest on bonds favourably impacted by maturity of KPG010 at 6.15% (August-21) and issue of KPG050 at 2.85% (July-21).
- > Capitalised interest has increased on the prior period following the commencement of build-to-rent works at Sylvia Park.

2.4 Management expense ratios (MER)

12-month period ended	30-Sep-22	30-Sep-21
	\$m	\$m
Employment and administration expenses	28.5	25.1
Direct property expenses	59.9	59.2
Total expenses	88.4	84.3
Weighted average assets under management	3,758.28	3,255.49
Expenses / assets ratio ¹ (non-GAAP measure)	235 bps	259 bps
Total property income	263.5	246.4
Expenses / Property income ratio ¹ (non-GAAP measure)	33.5%	34.2%

1: The management expense ratios are alternative non-GAAP measures used by Kiwi Property to assess operating expense efficiency. The ratios do not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. The information has been extracted from the company's interim consolidated financial statements which have been the subject of a review by an independent auditor pursuant to the External Reporting Board's New Zealand Standards on Review Engagement 2410 (Revised), except for property income which has been normalised to remove the impacts of COVID-19 to aid comparability.

- > Increase in employment and administration expenses largely driven by IT costs, co-investment platform 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 value in the medium-term.
- > Corporate costs and direct property expenses considered together to better reflect the 'in-house' operating model.

2.5 COVID-19 rent relief

Period ended	30-Sep-22 \$m	31-Mar-22 \$m
Gross cost of abatements		
Abatements capitalised and amortised over remaining lease terms ^(Appendix 2.7)	-3.8	13.1
Abatements expensed directly in profit and loss	-0.1	4.3
Total gross abatements	-3.9	17.4
Amortisation of abatements		
Opening balance	17.4	9.3
Abatements subject to amortisation in the current period	-3.8	13.1
Amounts amortised in current period ^(Appendix 2.6)	-2.6	-4.8
Abatements written off in relation to partial disposal of Centre Place North	-	-0.2
Amounts to be amortised in subsequent financial years	11.0	17.4
Abatements recognised in profit and loss		
Abatements expensed directly in profit and loss	-0.1	4.3
Amounts amortised in current period ^(Appendix 2.6)	2.6	4.8
Amounts written off in relation to disposal of Centre Place North	-	0.2
Total abatements recognised in profit and loss	2.5	9.3
Deferred rent		
Deferred rent outstanding at end of period (excl. GST)	-	0.2

- > The table shows the accounting treatment of rent relief agreed, or expected to be agreed, for the six months ended 30 September 2022.
- > Since March 2022, the company has agreed rental abatements across most of the portfolio.
- > Accruals for COVID-19 related abatements of \$3.8m that were not required have been released during the period.

General note: The table above includes \$1.4m of accrued rent relief as at 30 September 2022 (\$7.4m as at 31 March 2022).

2.6 Funds from operations (FFO)

Six months ended	30-Sep-22	30-Sep-21	Variance	
	\$m	\$m	\$m	%
Operating profit before tax	65.1	62.5	+2.6	+4.2
Adjusted for:				
Straight-lining of fixed rental increases	- 0.7	- 1.4	+0.6	+45.0
Amortisation of tenant incentives and leasing fees	3.9	4.7	-0.8	-17.1
Reversal of lease liability movement in investment properties	-	-	+0.0	N/A
Amortisation of rent abatements (COVID-19) ^(Appendix 2.5)	2.6	2.1	+0.5	+23.7
Rent deferrals (COVID-19)	0.2	0.9	-0.7	-79.9
Share-based payment expense ¹	0.9	-	+0.9	N/A
Depreciation – property, plant and equipment ¹	0.5	-	+0.5	N/A
Current tax expense ^(Appendix 2.1)	- 10.4	- 11.1	+0.7	+6.3
Funds from operations (FFO)² (non-GAAP) ^(Appendix 2.7)	62.0	57.7	+4.3	+7.4

> Higher operating profit as well as costs on share-based plans and depreciation have contributed to a 7.4% increase in FFO.

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 period. **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 interim consolidated financial statements, which have been the subject of a review by an independent auditor pursuant to the External Reporting Board's New Zealand Standards on Review Engagement 2410 (Revised).

2.7 Adjusted funds from operations (AFFO)

Six months ended	30-Sep-22	30-Sep-21	Variance	
	\$m	\$m	\$m	%
Funds from operations (FFO) ¹ (Appendix 2.6)	62.0	57.7	+4.3	+7.4
Adjusted for				
Maintenance capital expenditure	-1.4	-0.7	-0.7	-97.3
Tenant incentives and leasing fees	-1.3	-2.6	+1.3	+51.4
Capitalised rent abatements (COVID-19) ² (Appendix 2.5)	+3.8	-6.4	+10.2	+159.6
One-off costs	+2.1	-	+2.1	N/A
Adjusted funds from operations (AFFO)² (non-GAAP)	65.2	48.0	+17.2	+35.8
AFFO (cents per share) ³	4.15	3.06		
Interim cash dividend payout ratio to AFFO	69%	90%		

- > Reduction in COVID-19 rent abatements, coupled with higher FFO, resulted in a 35.8% AFFO increase on the prior period.
- > One-off costs relate to software-as-a-service (“SaaS”) digital implementation expenses, and other project costs.

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 interim consolidated financial statements, which have been the subject of a review by an independent auditor pursuant to the External Reporting Board's New Zealand Standards on Review Engagement 2410 (Revised). **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, annual maintenance capital expenditure for sustaining and maintaining existing space and other one-off costs. 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.

2.8 Dividends

Six months ended	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
	\$m	\$m	cps ¹	cps ¹
Cash dividend	44.8	43.2	2.85	2.75
Imputation credits	8.9	11.8	0.56	0.75
Gross dividend	53.6	55.0	3.41	3.50
Cash dividend payout ratio to AFFO	69%	90%		

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

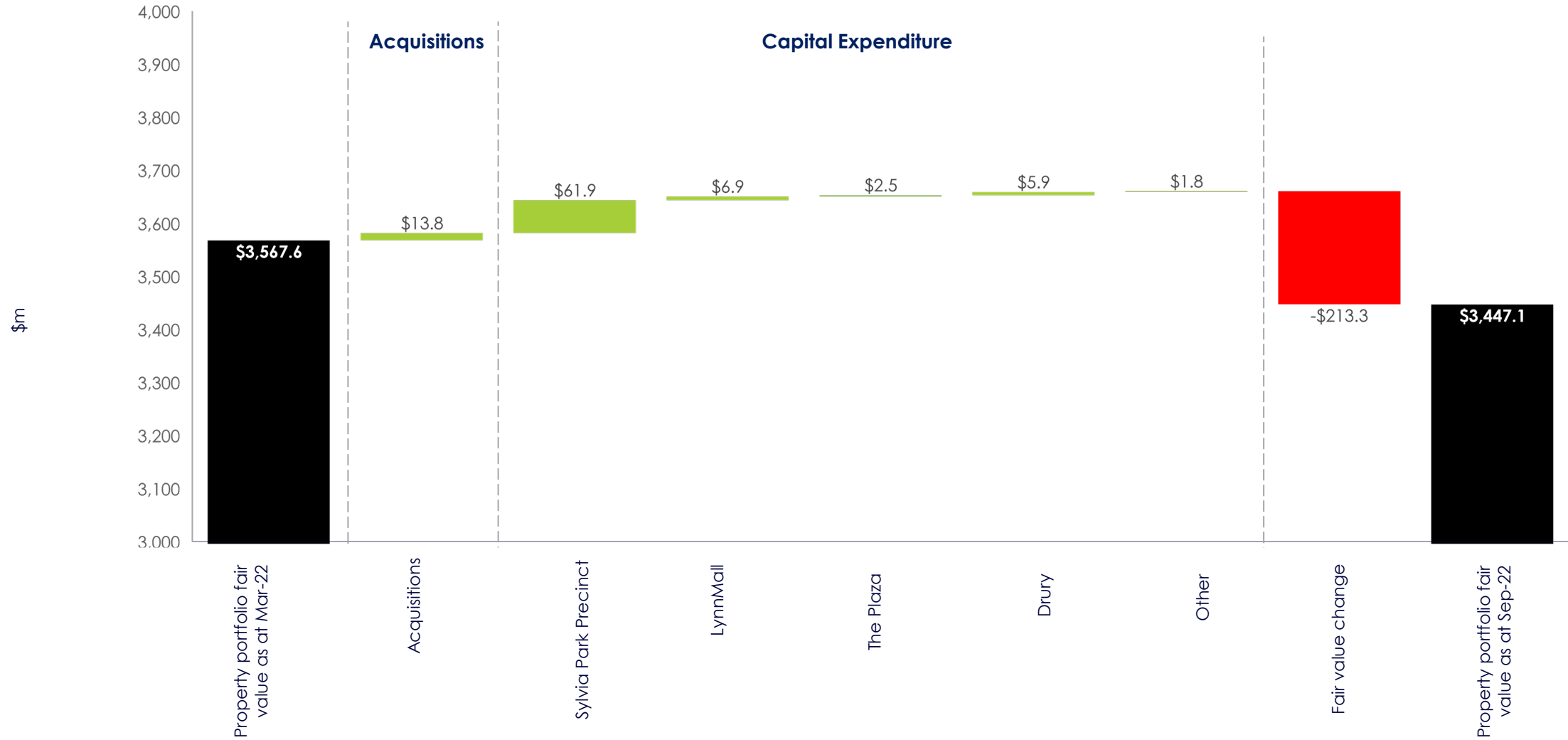
- > The dividend reinvestment plan will not apply to the quarterly dividend payable in December 2022.
- > Retained earnings used to assist funding.

2.9 Balance sheet

As at	30-Sep-22	31-Mar-22	Movement	
	\$m	\$m	\$m	%
Investment properties <small>(Appendix 2.10)</small>	3,447.1	3,567.6	-120.5	-3.4
Cash <small>(Appendix 2.11)</small>	15.6	11.6	+4.0	+34.5
Trade and other receivables	7.1	7.7	-0.6	-8.0
Other assets	14.1	7.6	+6.6	+87.8
Total assets	3,484.0	3,594.5	-110.5	-3.1
Finance debt <small>(Appendix 2.11)</small>	1,240.4	1,135.9	+104.4	+9.2
Deferred tax liabilities	113.7	108.5	+5.3	+4.9
Other liabilities	75.6	78.5	-2.9	-3.7
Total liabilities	1,429.7	1,322.9	+106.8	+8.1
Total equity	2,054.3	2,271.6	-217.3	-9.6
Total equity and liabilities	3,484.0	3,594.5	-110.5	-3.1
<hr/>				
Gearing ratio (requirement <45%) <small>(Appendix 2.13)</small>	35.7%	31.6%		
Net tangible assets per share (NTA)	\$1.31	\$1.45		

- > Investment properties value decrease driven by a \$213.3m unrealised fair value loss, offset by an additional \$93m in capital expenditure and property acquisitions.
- > Debt has increased by \$104.4m, primarily driven by increased construction spend, property acquisitions and the payment of two dividends in the current period.
- > Allowing for the settlement of Northlands on 30 November 2022 and 44 The Terrace on 15 December 2022, pro-forma gearing is approximately 32%.

2.10 Investment properties movement



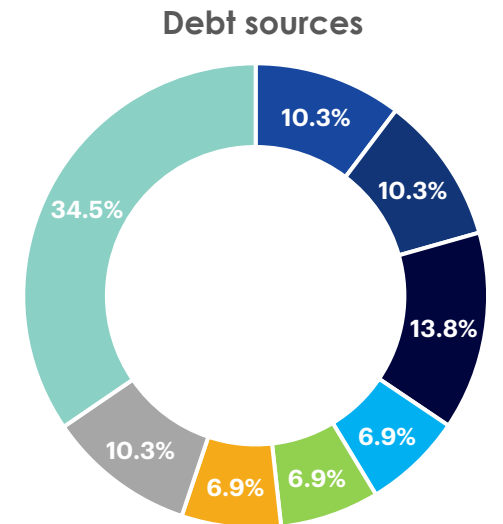
2.11 Net finance debt movement

As at	30-Sep-22	31-Mar-22
Bank debt <small>(Appendix 2.9)</small>	739.0	635.0
Bonds <small>(Appendix 2.9)</small>	501.4	500.9
Cash on deposit <small>(Appendix 2.9)</small>	-15.6	-11.6
Net finance debt	1,224.8	1,124.3



2.12 Finance debt facilities

Debt maturity profile as at:		30-Sep-22	
		\$m	%
FY24	\$50 (ANZ) + \$125 (Bonds)	175.0	12.1%
FY25	\$50 (ANZ) + \$50 (BNZ) + \$50 (CBA) + \$33 (HSBC) + \$50 (Westpac) + \$125 (Bonds)	358.0	24.7%
FY26	\$50 (ANZ) + \$50 (BNZ) + \$50 (CBA) + \$34 (HSBC) + \$50 (Westpac) + \$100 (Bonds) + \$33 (MUFG)	367.0	25.3%
FY27	\$50 (ANZ) + \$50 (BNZ) + \$50 (CBA) + \$33 (HSBC) + \$50 (Westpac) + \$100 (CCB) + \$33 (MUFG)	366.0	25.2%
FY28	\$34 (MUFG)	34.0	2.3%
FY29	\$150 (Bonds)	150.0	10.3%
Total facilities		1,450.0	100.0%
Facilities drawn		1,239.0	85.4%
Undrawn facilities		211.0	14.6%



Key: ANZ BNZ CBA CCB HSBC MUFG Westpac Bonds

2.13 Capital management metrics

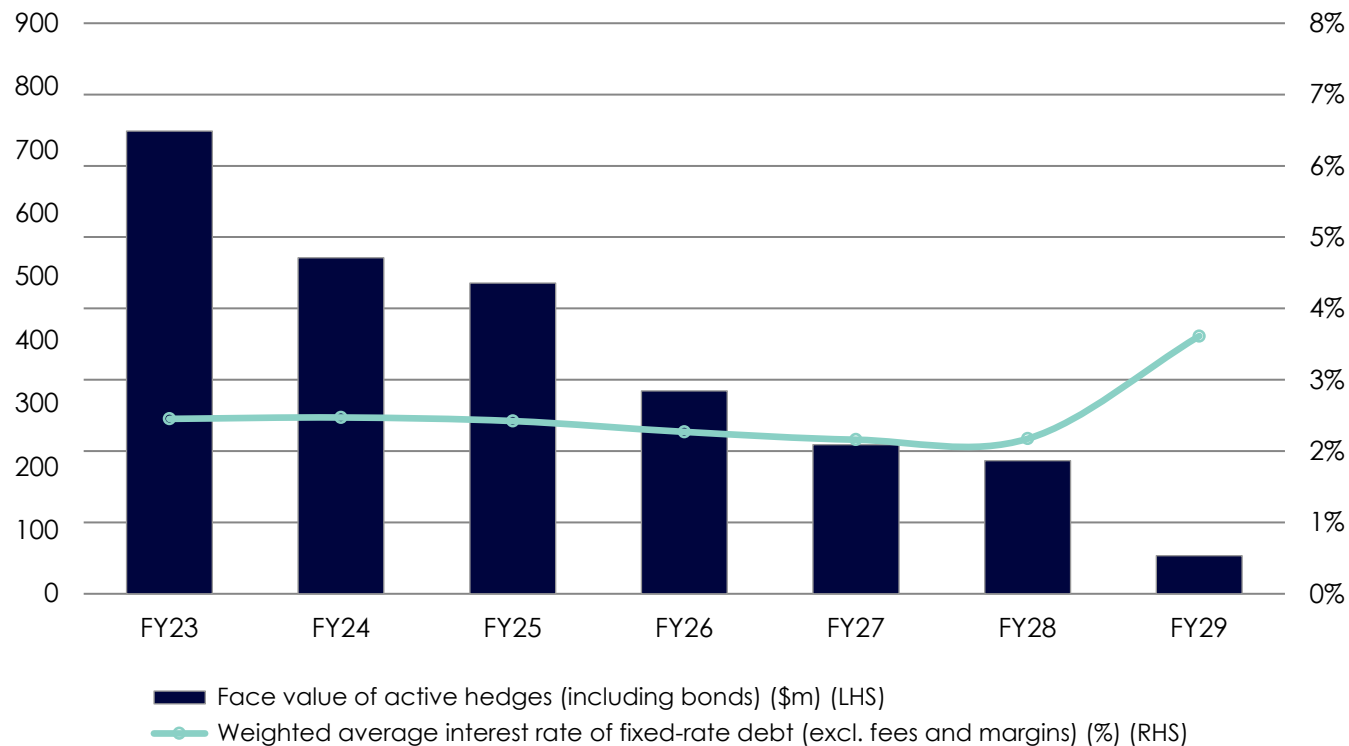
Finance debt metrics as at	30-Sep-22	31-Mar-22
Weighted average term to maturity ¹	2.9 years	3.4 years
Weighted average interest rate (Incl. of bonds, active interest rate derivatives, margins and line fees)	4.41%	3.85%
Covenants – gearing as at		
	30-Sep-22	31-Mar-22
Gearing ²	35.7%	31.6%
Note: Must be <45%. Target band is 25%-35%. Calculated as finance debt / total tangible assets.		
Covenants – interest cover ratio for the year ended		
	30-Sep-22	31-Mar-22
Interest cover ratio	4.32	4.48
Note: Must be >2.25 times. Calculated as net rental income / net interest expense.		
Credit ratings – S&P Global Ratings		
	30-Sep-22	31-Mar-22
Corporate (Issuer rating)	BBB (stable)	BBB (stable)
Fixed-rate green bonds (Issue rating)	BBB+	BBB+

1: Facilities were increased by \$50m and the term extended post reporting period. Weighted average term extended to 4.1 years **2:** Allowing for the settlement of Northlands on 30 November 2022 and 44 The Terrace on 15 December 2022, pro-forma gearing is approximately 32%. **General note:** Further information about S&P Global Ratings' credit rating scale is available at [spglobal.com](https://www.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 Sep-22: \$500m, Mar-22: \$500m)	30-Sep-22	31-Mar-22
Percentage of drawn finance debt at fixed rates	59%	68%
Weighted average interest rate of active fixed-rate debt (excl. fees and margins)	2.45%	2.53%
Weighted average term to maturity of active fixed-rate debt	2.6 years	2.9 years

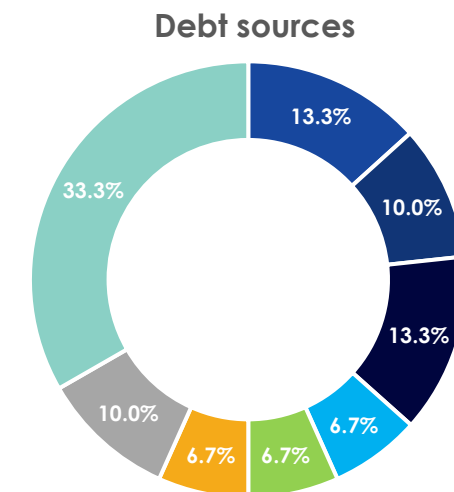
Fixed-rate debt maturity profile



> Allowing for the settlement of Northlands on 30 November 2022 and 44 The Terrace on 15 December 2022, pro-forma percentage of drawn finance debt at fixed rates is approximately 70%.

2.15 Finance debt facilities – post half-year

Debt maturity profile as at:		30-Sep-22	
		\$m	%
FY24	\$125	125.0	8.3%
FY25	\$125	125.0	8.3%
FY26	\$50 \$25 \$100 \$33	208.0	13.9%
FY27	\$150 \$50 \$ 150 \$33	383.0	25.5%
FY28	\$150 \$175 \$50 \$100 \$34	509.0	33.9%
FY29	\$150	150.0	10.0%
Total facilities		1,500.0	100.0%
Facilities drawn		1,239.0	82.6%
Undrawn facilities		261.0	17.4%



Key: ANZ BNZ CBA CCB HSBC MUFG Westpac Bonds

> Facilities were increased by \$50m and the term extended post reporting period. Weighted term extended to 4.1 years.

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, annual maintenance capital expenditure for sustaining and maintaining existing space and other one-off costs. 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 interim consolidated financial statements which have been the subject of a review pursuant to the External Reporting Board's New Zealand Standard on Review Engagements 2410 (Revised).
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 interim consolidated financial statements which have been the subject of a review pursuant to the External Reporting Board's New Zealand Standard on Review Engagements 2410 (Revised).
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).

Like-for-like retail sales	Only includes sales from those tenants who have traded for the past 24 months.
(Loss)/profit after tax	The reported (loss)/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 interim consolidated financial statements which have been the subject of a review pursuant to the External Reporting Board's New Zealand Standard on Review Engagements 2410 (Revised).
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 IFRS 16 Leases.
Net tangible assets (NTA)	Represents net asset backing per share and calculated as net assets divided by shares on issue.
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 interim consolidated financial statements which have been the subject of a review pursuant to the External Reporting Board's New Zealand Standard on Review Engagements 2410 (Revised).

Thank you