Kiwi Property

Interim Results Presentation

For the six months ended 30 September 2024

25 November 2024

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Contents

This interim results presentation for the six months ended 30 September 2024 should be read in conjunction with the NZX announcement and consolidated financial statements released on 25 November 2024. Refer to our website kp.co.nz 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 2024. All amounts are in New Zealand dollars. Sylvia Park Precinct comprises Sylvia Park Shopping Centre, ANZ Raranga, 3 Te Kehu Way, the residual value of Resido, 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. 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 consolidated financial statements, which contain GAAP financial information, have been subject to review procedures by Deloitte. Refer to the Glossary and Appendix 1 for the definitions and determination of non-GAAP measures.

Business highlights

Delivering on strategy

New Zealand's leading creator and curator of retail-led mixed-use communities

Lead the market on retail-led mixed-use

- Kiwi Property's first build-to-rent asset, Resido, officially opened on 11 June 2024 and is 50% leased as at 21 November, with 148 leases signed.
- Drury Stage 1 earthworks now completed, with the Drury development selected in October 2024 as a listed project for the new Fast-track legislation (due to come before Parliament).

Build a future fit business

- Resilience of Kiwi Property's mixed-use assets evident through strong leasing spreads (+4.6%) and valuation increases (+0.9%).
- Employment and administration expenses down 20%, due to people-related cost reduction initiatives and lower one-off costs.

Enable customer and partner success

- Retail sales at our centres were resilient over the preceding 12 months, declining by -1.8% compared to the national average of -3.8%[1].
- Foot traffic at the centres increased from 36.3 million to 37.3 million over the same period.

Grow with diverse sources of capital

- Investment in Mackersy Property (an investment management business with more than $2b assets under management) to unlock additional source of capital and earnings growth over time.
- Dividend reinvestment plan participation of 47% for Sep-24 dividend, retaining $10.2m in the business.

1: Stats NZ Electronic Card Transactions for the period Sep 24. vs the preceding 12 months in the consumables, apparel and durables categories.

Driving rental growth

Leasing spreads remain strong despite macro conditions

349
Total leasing transactions

+4.2%
Rental growth: total

+5.6%
Rental growth: new leases (total)

+11.1%
Rental growth: new office leases

General note: Figures exclude Resido.

Sales performance aligns with expectations

Resilient sales despite the challenging economy

- Portfolio sales totaled $2.10 billion for the 12 months ending 30 September 2024, representing a slight decline compared to the previous period.
- Kiwi Property centres outperformed the broader New Zealand retail sector[4], with a performance of -1.8% versus the sector's -3.8%.
- Pedestrian counts grew from 36.3 million to 37.3 million over the period.

	Mixed-use[1]		Total portfolio[2]	
12 months ended	**30-Sep-24**	**30-Sep-23**	**30-Sep-24**	**30-Sep-23**
Total sales	**$1.76b**	$1.78b	**$2.10b**	$2.14b
Total sales growth	**-1.6%**	17.2%	**-1.8%**	15.5%
Specialty sales (per sqm)[3]	**$12,286**	$12,944	**$11,617**	$11,966
Specialty GOC[3]	**14.3%**	12.2%	**13.9%**	11.9%

General note: All sales include GST. Sales are for the 12 months to 30-Sep-24. Comparative figures may vary from what has been reported previously as sales figures are updated as annual audited sales are received. Rounded to nearest 100. **1:** Mixed-use sales include all reported sales provided by tenants at Sylvia Park, Sylvia Park Lifestyle, The Base Te Awa, The Base LFR and LynnMall. Calculated on a MAT basis **2:** Total portfolio sales are made up of mixed-use sales plus Centre Place North and The Plaza. **3.** Mixed-use specialty sales comprise Sylvia Park, LynnMall and The Base Te Awa. Total specialty sales comprise mixed-use specialty sales plus The Plaza and Centre Place North. **4:** Stats NZ Electronic Card Transactions for the period Sep 24 vs. the preceding 12 months across the consumables, apparel and durables categories.

Asset values stabilising

Resilient capitalisation rates and rental growth underpin valuations

- Kiwi Property's total portfolio value increased 0.3% or $9.5 million in the six months to 30 September 2024.
- Values appear to be stabilising as interest rates pass their cyclical peak, with the investment portfolio capitalisation rate broadly flat versus FY24.
- Fair value of the Sylvia Park Precinct increased 1.0% or $17.2 million while The Base increased 2.7% or $5.5 million[3] in the six months to 30 September 2024, reflecting their standings as leading mixed-use assets.
- Decrease in the office portfolio valuation was largely driven by the Vero Centre with the asset valuation reflecting sectoral headwinds.

	Sep-24 valuation		Six-month fair value movement		
	Cap. rate %	Val. $m	Cap. rate %[1]	Val. $m	Val. %
Mixed-use portfolio	6.26%	2,141.5	+0.01	19.7	0.9%
Office portfolio	6.01%	814.0	0.0	-13.3	-1.6%
Retail portfolio	8.93%	157.7	-0.01	3.1	2.0%
Development land[2]	N/A	158.4	N/A	0.0	0.0%
Total	6.34%	3,271.7	+0.02	9.5	0.3%

General note: The values exclude the gross up of lease liabilities required by NZ IFRS 16 Leases. **1:** The capitalisation rate movement is presented on a like-for-like basis and excludes Vero Centre which was held for sale at the contract price and Resido which is valued using the discounted cashflow methodology. **2:** The total value of Drury development land is $158.4 million, with $77.5 million (Stage 2 land) recognised in investment property and $80.9 million (Stage 1 land) recognised in inventories. **3:** KPG's 50% ownership interest.

Driving cost control

Increasing efficiency and reducing overheads

- Implementation of new Yardi enterprise IT system is complete. The technology rollout and other initiatives have enabled a reduction in employee headcount.
- Financial benefit of cost-saving measures is beginning to be realised during FY25, including a $1.6 million decrease in people-related costs[2].
- Kiwi Property is progressing well with reducing management expenses as a percentage of net property income. The six-month Sep-24 ratio of 13.0% is a significant improvement from the preceding three six-monthly periods.

	1H25 $m	2H24 $m	1H24 $m	2H23 $m
Total property revenue[1]	128.4	126.9	117.7	126.4
Direct operating expenses	-31.1	-29.0	-26.6	-27.4
Net property income	**97.3**	**97.9**	**91.1**	**99.0**
Employment and administration expenses	-12.7	-17.0	-15.8	-17.2
Employment and administration expenses / net property income ratio	**13.0%**	**17.4%**	**17.3%**	**17.4%**

1: Total property revenue comprises property revenue plus property management revenue. **2:** People-related cost savings include a reduction in employee headcount, lower life insurance costs and employee share scheme costs, and exclude costs recognised in direct property expenses or capitalised to investment properties being developed.

Growing with diverse sources of capital

Focusing on capital allocation

We are focused on the optimal allocation of capital to drive superior shareholder returns

- Kiwi Property's capital allocation framework classifies investments into three categories, with each category having a targeted return threshold based on the underlying risk profile.
- We utilise this framework when reviewing our existing portfolio and evaluating new opportunities, providing discipline around the investment process and supporting Kiwi Property's strategy.
- The overall objective is to achieve total shareholder returns greater than 10% supported by sustainable earnings growth over time.

Kiwi Property's capital allocation framework

Investment category	Description	Historic allocation	Target allocation	10-year target property IRR (%)	Example investments
Core	• Stable, consistent income returns • Enduring demand • Returns generated primarily from income	70-80%	60-70%	8%+	• Sylvia Park Precinct – Shopping Centre
Value Add	• Target growth in capital value • Potential to develop-to-core	15-20%	20-25%	9% - 15%	• Sylvia Park Precinct – Adjoining properties[1]
Opportunistic	• Targeting high capital returns • Supports delivery of the strategy	5-10%	10-15%	15%+	• Drury • Mackersy (refer to following slide)

1: Sylvia Park Precinct – Adjoining properties includes Sylvia Park industrial sites.

Investment in funds management platform

Investment in Mackersy Property to provide additional capital source and earnings growth over time

- Mackersy Property is one of New Zealand's leading full-service investment management firms with over $2 billion in assets under management.

- It is focused on sourcing, funding and managing high-quality properties on behalf of wholesale investors across New Zealand. Mackersy Property manages assets across the office, retail, LFR, and industrial sectors.

- In November 2024, Kiwi Property invested in Mackersy Property (by way of a $6.5 million convertible loan) to support Mackersy's continued growth. On conversion, Kiwi Property's investment will result in a 50% shareholding.

- We anticipate that the deal will be marginally accretive to earnings initially, with the ability to grow over time as market activity returns.

- Other key benefits of the investment include:
  - **Diversification of capital sources** (i.e. direct access to a deep pool of ~2,800 wholesale investors).
  - **Retention of key executive shareholders** with strong investor relationships and origination capability.
  - **Growth potential in a scalable business** with a strong track record.

Interim financial results FY25

HY25 key financial results

Six months ended	30-Sep-24 $m	30-Sep-23 $m	Variance $m	Variance %
Net rental income[1]	**95.3**	89.1	+6.2	+7.0
Operating profit before tax[1]	**56.4**	52.4	+4.0	+7.7
Adjusted funds from operations[1]	**48.4**	48.6	-0.2	-0.4

- We continue to rebalance our portfolio towards assets that we expect will be more resilient and higher performing over time.
- Increase in reported net rental income mainly driven by rental growth of $4.1m (+4.2%) and tenancy termination fees of $3.0m at Sylvia Park and the Vero Centre. This was partly offset by operating expenditure for Resido Lynton of -$0.9m.
- AFFO remained flat at $48.4m, despite higher interest costs and the removal of building tax depreciation.

1: Refer to Glossary (page 52) for definitions.

Mixed-use, office and retail leasing activity

4.2%

Total rental growth

FY24: 4.4%

98.4%

Occupancy

FY24: 99.3%

3.8 years

Weighted average lease expiry (WALE)

FY24: 4.0 years

Rental growth

- Overall rental growth from mixed-use, office and retail leasing activity was +4.2%, with new leasing +5.6% and rent reviews +3.8%.
- +6.0% uplift in leasing spreads for new lease deals across the mixed-use portfolio, led by The Base and Sylvia Park Precinct, at +12.2% and +5.3%, respectively.
- 83.2% of our future rent reviews are fixed, allowing for future rental growth despite softer economic conditions.

Occupancy and WALE

- Mixed-use portfolio occupancy remains strong (at 99%), demonstrating the resilience of these assets and attractiveness to tenants.
- Portfolio occupancy has declined primarily due to the departure of Bell Gully in the Vero Centre.
- New and renewed leases have contributed to strong leasing spreads at the Vero Centre of +11.4%.

General note: Figures exclude Resido.

Capital management and balance sheet

5.25%
Weighted average cost of debt
FY24: 5.61%

3.1 years
Weighted average term to maturity of debt
FY24: 3.6 years

$3.3b
Property assets
FY24: $3.2b

38.0%
Gearing
FY24: 37.0%

$1.17
Net tangible assets per share
FY24: $1.17

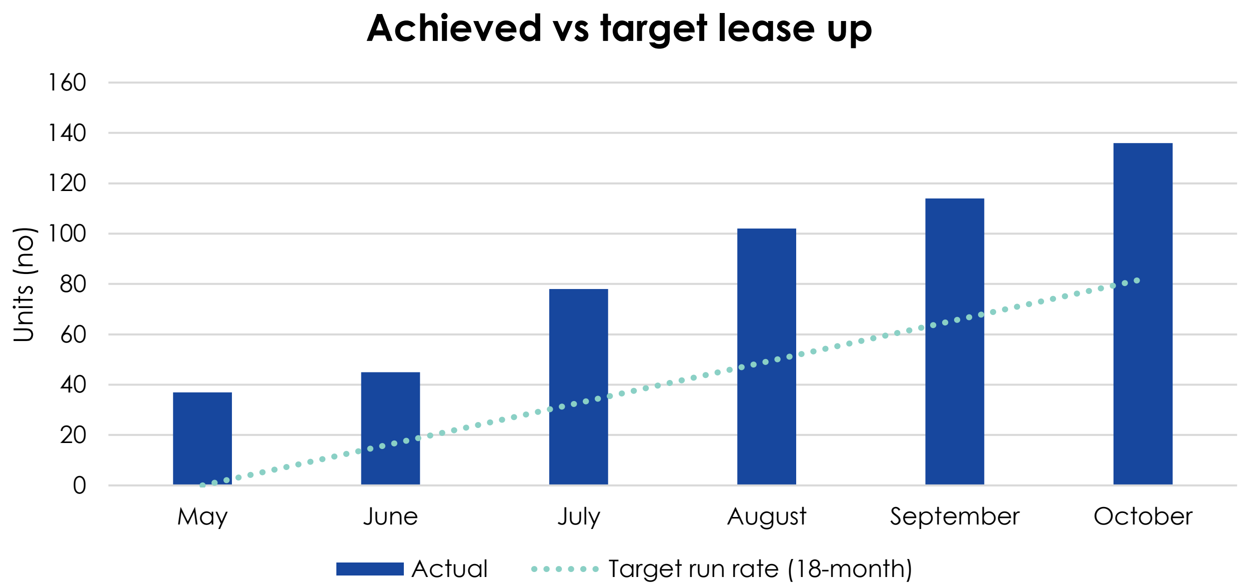
- Refinance completed in September 2024:
  - Bank facilities increased by $50m to $1b.
  - $246m of undrawn headroom at September 2024.
- Gearing remains relatively stable at 38.0%.
- Kiwi Property maintains a S&P BBB+ issue rating (fixed-rate green bonds) and a BBB (negative) issuer credit rating.
- Kiwi Property is considering an offer of 5.5-year fixed-rate senior secured green bonds, with the net proceeds to be applied towards refinancing KPG030 ($125m green bonds maturing on 19 December 2024). KPG's weighted average term to maturity will increase to 3.6 years on a pro forma basis, assuming a $125 million issue.
- Property assets include Drury Stage 1 land, which is classified as inventory and carried at $80.9 million.

General note: Further information about S&P Global Ratings' credit rating scale is available at standardandpoors.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.

Resido and development update

Resido lease up progressing well

Resido has been well-received by the market



Configuration	No.	No. leased[1]	% leased[1]	Avg. rent[1]
Studio (1 bath)	12	10	83%	$580
1 Bed (1 bath)	177	97	55%	$650
2 Bed (2 bath)	101	40	40%	$840
3 Bed (2 bath)	5	1	20%	$1,240
Total	**295**	**148**	**50%**	**$700**

1: Updated as at 21 November 2024. **2:** Based on Trade Me data at May 2024.

- Leasing commenced during a period of softness in the Auckland residential rental market with search activity down 29% and new listings up 29% vs the same month last year.[2]
- We have focused on achieving let up targets and have responded to market conditions. Achieved rentals reflect the additional amenities provided (including on-site team, gym, rooftop BBQ, media room, residents' lounge, dog park and proximity to Sylvia Park shopping centre).
- As at 21 November, 148 apartments were leased (50% of the development) and we are well positioned to meet our 12-18 month lease up target.
- Resido's unit mix is overweight 1-bed and 2-bed units which has aligned with market demand.

Resido: realising our mixed-use strategy

Our Resido lease up to date suggests we are attracting our target demographic

68% of residents previously lived outside Sylvia Park's primary & secondary catchments.	**48%** The average income of Resido tenants is 48% above the Auckland average.[1]	**66%** of Resido residents are professionals or managers.
34 years The average age of Resido residents.	**31%** of residents are pet owners – allowing pets is a key attraction of Resido.	**69%** of leases have terms of 12 months or longer.

General note: The information is sourced from Resido resident's lease applications as at 21 November 2024. Applications require responses from the primary applicant only.
1: The Auckland Region average individual income is $64,000 per the Statistics New Zealand Household Labour Force Survey (June 2024).

Resido: development metrics update

Opex savings bolstering return metrics

Updated project metrics	
Completion date	4 June 2024
Target sustainability rating	8 Home Star
Total project cost	$240m[1]
Net operating income	$11.2m[2,3]
Ancillary income	$1.1m[2,3]
Operating expense ratio	20% - 23%[2]
Projected yield on cost	~4.60%[2]
Projected property IRR (10 year)	~7.40%

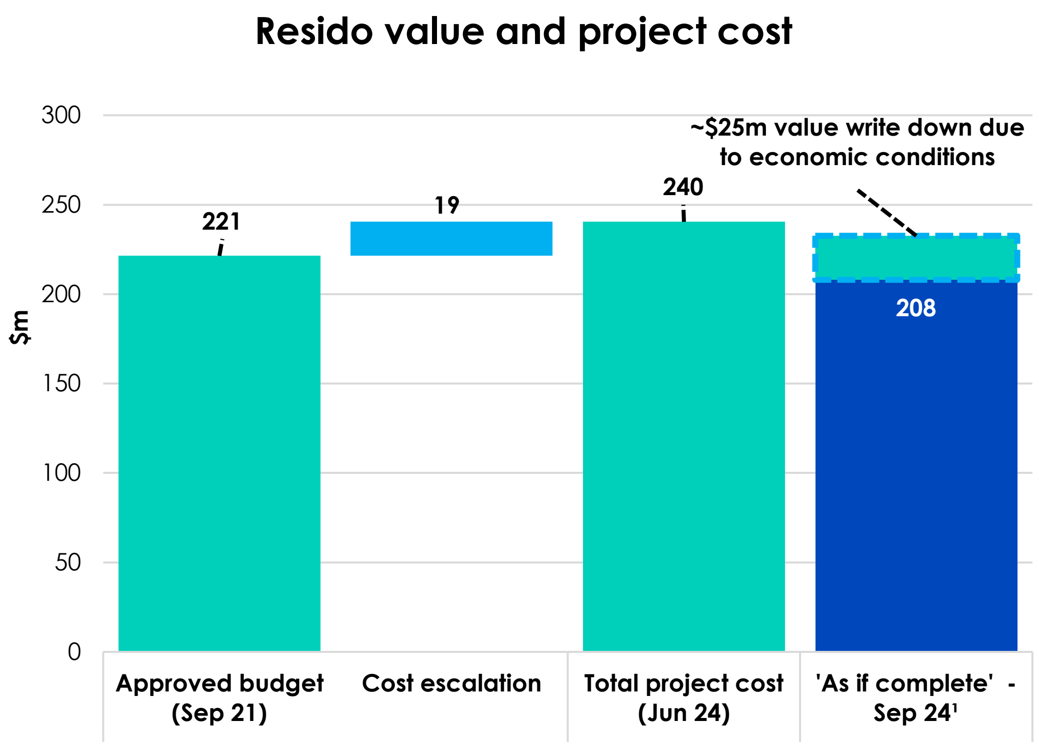
- Management has reviewed operating requirements and finalised costs for significant opex items including rates and insurances. Resido's forecast opex ratio has fallen to 20% - 23% (2% down on prior forecasts).

- Note the figures above do not include any financial 'halo' benefit to the surrounding Kiwi Property-owned sites.

1: Includes cost to complete of $1.2m. **2:** Stabilised (year 3). **3:** Includes parking, storage, utilities, furniture income.

Resido: valuation to recover as rental growth is delivered

Initial valuation is below cost, but clear path to higher value



- The Resido development was impacted by the downstream effects of COVID-19 including construction labour and material shortages which resulted in cost escalation. The development cost was ~$19m (~9%) above the initial project budget.
- The project was also impacted by deteriorating investment market conditions with rising interest rates. Since construction commenced in February 2022, the fair value of our total investment portfolio has declined ~12%.
- This compares with a total unrealised development shortfall of $32m or 13% for Resido.
- Value uplift is expected from an expedited lease up period, with residential market rental growth and capitalisation rate / discount rate compression as investment markets improve.

1: Pre the deduction of $1.2 million of outstanding development costs that have not yet been paid.

Continued momentum at Drury

Development update
Stage 1 Drury earthworks were completed in June 2024, with Stage 1 civil works ready to commence.

Drury selected as a Fast-track project
A new Fast-track Bill is due to come before Parliament to advance projects that boost employment and economic recovery.

In October 2024, Kiwi Property's Drury development was selected as a listed project for the new legislation.

Land sale progress
Negotiations for the sale of LFR land at Drury are at an advanced stage with further details to be provided upon transaction approval.

Guidance & FY25 priorities

AFFO, dividend and guidance

3.05cps

HY25 AFFO

-0.03 cps (-1.0%)

89%

AFFO payout ratio

1.35cps

Quarterly dividend[1]

2.70cps

YTD interim cash dividend

5.40cps

FY25 dividend guidance[2]

- HY25 AFFO per share remained relatively flat (-1.0%) despite higher interest costs and the removal of building tax depreciation.
- Kiwi Property confirms dividend guidance of 5.40 cents per share for the FY25 full-year.
- The dividend reinvestment plan (DRP) will operate for the Dec-24 dividend and will be reassessed on a quarterly basis.[3]

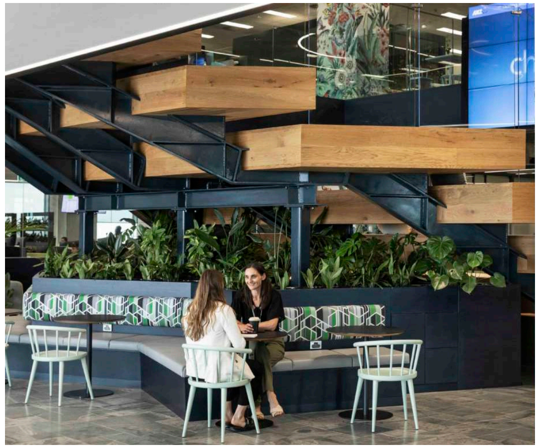
1: For the three-month period ended 30-Sep-24. **2:** FY25 dividend guidance and payments are contingent on Kiwi Property's financial performance through the financial year and barring material adverse events or unforeseen circumstances. **3:** Pricing for the DRP will be determined by the volume weighted average share price for the five trading days to 11 December, subject to a 2% discount.

FY25 priorities

Strategic initiatives will help to drive sustainable growth and create value for shareholders

Successfully lease up Resido

Execute sell-down of Drury large format retail sites



Maintain strong discipline on costs

Drive sustained operational excellence

Sustainably grow total shareholder returns

Appendix 1: Financial update

Contents

1.1 Profit/(loss) after income tax

Six months ended	30-Sep-24 $m	30-Sep-23 $m	Variance $m	%
Property revenue	126.4	115.7	+10.7	+9.2
Property management revenue	2.0	2.0	+0.0	+0.0
Total revenue	**128.4**	**117.7**	**+10.7**	**+9.1**
Direct property expenses	-31.1	-26.6	-4.5	-16.9
Employment and administration expenses	-12.7	-15.8	+3.1	+19.6
Total expenses	**-43.8**	**-42.4**	**-1.4**	**-3.3**
Profit before net finance expenses, other income/(expenses) and income tax	**84.6**	**75.3**	**+9.3**	**+12.4**
Interest income	0.2	0.4	-0.2	-50.0
Interest and finance charges (Appendix 1.3)	-28.4	-23.4	-5.0	-21.4
Net fair value (loss)/gain on interest rate derivatives	-11.2	6.2	-17.4	-280.6
Net finance expenses	**-39.4**	**-16.8**	**-22.6**	**-134.5**
Profit before other income/(expenses) and income tax	**45.2**	**58.5**	**-13.3**	**-22.7**
Net fair value gain/(loss) on investment properties	9.5	-81.1	+90.6	+111.7
Loss on disposal of investment properties	-	-2.4	+2.4	+100.0
Other income/(expenses)	**9.5**	**-83.5**	**+93.0**	**+111.4**
Profit/(loss) before income tax	**54.7**	**-24.9**	**+79.6**	**+319.7**
Current tax	-9.8	-9.9	+0.1	+1.0
Deferred tax	-1.7	-1.7	+0.0	+0.0
Profit/(loss) after income tax[1] (GAAP[2] measure)	**43.2**	**-36.5**	**+79.7**	**+218.4**

- Increase in property revenue of $10.7m arising mainly from rental growth of $4.1m, tenancy termination fees of $3.0m and growth in recovery income of $2.8m.
- Increase in direct property expenses of $4.5m. Adjusting for the increase in doubtful debts of $0.7m and operating expenditure for Resido Lynton of $0.9m, direct property expenses were up $2.9m or 10.9%. This increase is mainly related to rates, utilities and insurance, which are largely recoverable.
- Employment and admin expenses lower by $3.1m or 19.6% due to the realisation of people-related cost saving initiatives in 1H25 ($1.6m).
- Fair value loss on interest rate derivatives reflect the decrease in interest rates.
- Fair value gain on investment properties reflects net rental growth.

1: The reported profit has been prepared in accordance with New Zealand Generally Accepted Accounting Practice (GAAP) and complies with New Zealand Equivalents to IFRS Accounting Standards. The reported profit information has been extracted from the relevant interim consolidated financial statements which have been the subject to a review pursuant to the External Reporting Board's New Zealand Standard on Review Engagement 2410 (Revised).
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.

1.2 Operating profit before income tax

Six months ended	30-Sep-24	30-Sep-23	Variance	
	$m	$m	$m	%
Profit/(loss) before income tax (Appendix 1.1)	54.7	-24.9	+79.6	+319.7
Adjusted for:				
Net fair value (gain)/loss on investment properties (Appendix 1.1)	-9.5	81.1	-90.6	-111.7
Loss on disposal of investment properties (Appendix 1.1)	-	2.4	-2.4	-100.0
Net fair value loss/(gain) on interest rate derivatives (Appendix 1.1)	11.2	-6.2	+17.4	+280.6
Operating profit before income tax[1] (non-GAAP)	**56.4**	**52.4**	**+4.0**	**+7.7**

- Increase in operating profit before income tax reflects the growth in net rental income, tenancy termination fees and cost savings initiatives being realised, offset partially by higher direct property expenses.

1: Refer to Glossary (page 52) for definition.

1.3 Interest and finance charges

Six months ended	30-Sep-24 $m	30-Sep-23 $m	Variance $m	Variance %
Interest on bank debt	-23.0	-15.6	-7.4	-47.4
Interest on bonds	-11.1	-13.5	+2.4	+17.8
Interest expense incurred	**-34.1**	**-29.1**	**-5.0**	**-17.2**
Interest capitalised to:				
Sylvia Park Precinct	2.1	3.1	-1.0	-32.3
Drury land	3.2	2.2	+1.0	+45.5
Other properties under development	0.4	0.4	+0.0	+0.0
Total capitalised interest	**5.7**	**5.7**	**+0.0**	**+0.0**
Interest and finance charges (Appendix 1.1)	**-28.4**	**-23.4**	**-5.0**	**-21.4**

- Interest costs reflected the high interest rate environment until the easing cycle began in August 2024.
- Weighted average interest rate at September was 36 bps lower than March 2024, at 5.25%.
- Lower interest on bonds at September 2024 is due to the higher amount of bonds on issue in the September 2023 six-month period (following the issue of KPG060 in March 2023).
- Reduction in capitalised interest at Sylvia Park reflects the completion of Resido, offset by continued spend at Drury.

1.4 Management expense ratios (MER)

12-month period ended	30-Sep-24 $m	30-Sep-23 $m
Total property revenue (including property management revenue)	255.3	244.1
Direct operating expenses	-60.1	-54.0
Net property income	**195.2**	**190.1**
Employment and administration expenses	-29.7	-33.0
Total expenses, including direct operating expenses	**-89.8**	**-86.9**
Adjust for one-off costs		
Digital project costs	1.5	3.1
Other one-off transaction costs	1.5	0.8
One-off costs	**3.0**	**3.9**
Total underlying expenses	**-86.8**	**-83.0**
Management expense ratio (non-GAAP measures) [1]		
Employment and administration expenses/total property revenue ratio	11.6%	13.5%
Employment and administration expenses/net property income ratio	**15.2%**	**17.4%**
Total underlying expenses / total property revenue ratio	34.0%	34.0%
Weighted average assets under management	3,580.8	3,642.7
Total underlying expenses / assets ratio	**242 bps**	**228 bps**

- Kiwi Property continues to focus on reducing the ratio of employment and administration expenses to net property income back to FY22 levels. Through initiatives including headcount optimisation and leveraging our resources to manage third-party assets, the ratio has improved by 2.2% to 15.2%.
- Employment and administration expenses decreased by $3.3m due to the realisation of people-related cost saving initiatives.
- Digital project costs relating to software implementation costs incurred to March 2024 are adjusted from total underlying expenses. The project was completed in March 2024.

1: MER (management expense ratios) are alternative non-GAAP measures 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 several annualised calculations, where employment and administration plus direct property expenses are divided by property revenue, net property income or the weighted average value of property assets under management. The information has been extracted from the company's consolidated financial statements which have been the subject to a review pursuant to the External Reporting Board's New Zealand Standard on Review Engagement 2410 (Revised).

1.5 Adjusted funds from operations (AFFO)

Six months ended	30-Sep-24	30-Sep-23	Variance	
	$m	$m	$m	%
Profit/(loss) after tax (Appendix 1.1)	43.2	- 36.5	+79.7	+218.4
Adjusted for:				
Net fair value (gain)/loss on investment properties (Appendix 1.1)	-9.5	81.1	-90.6	-111.7
Loss on disposal of investment properties (Appendix 1.1)	-	2.4	-2.4	-100.0
Net fair value loss/(gain) on interest rate derivatives (Appendix 1.1)	11.2	- 6.2	+17.4	+280.6
Straight-lining of fixed rental increases	-0.7	- 0.5	-0.2	-40.0
Amortisation of tenant incentives and leasing fees	3.3	3.5	-0.2	-5.7
Depreciation recovered on disposal of investment properties	-	2.8	-2.8	-100.0
Share-based payment expense	0.5	0.8	-0.3	-37.5
Depreciation of property, plant and equipment	0.3	0.4	-0.1	-25.0
Deferred tax expense (Appendix 1.1)	1.7	1.7	+0.0	+0.0
Funds from operations (FFO)[1] (non-GAAP)	**50.0**	**49.5**	**+0.5**	**+1.0**
Adjusted for				
Maintenance capital expenditure	-1.0	-1.0	+0.0	+0.0
Capitalised tenant incentives and leasing fees	-1.6	-2.1	+0.5	+23.8
One-off costs[2]	1.0	2.2	-1.2	-54.5
Adjusted funds from operations (AFFO)[1] (non-GAAP)	**48.4**	**48.6**	**-0.2**	**-0.4**
AFFO (cents per share)	3.05	3.08		
Dividend payout ratio to AFFO	89%	92%		

- Higher operating profit before income tax has contributed to a slight increase in FFO.
- AFFO remained flat at $48.4m, despite higher interest costs and the impact of the removal of tax depreciation on commercial buildings.

1: Refer to Glossary (page 52) for definition. **2:** One-off costs are adjusted for income tax where applicable.

1.6 Dividends

Six months ended	30-Sep-24 $m	30-Sep-23 $m	30-Sep-24 cps[1]	30-Sep-23 cps[1]
Dividend	**43.2**	45.2	**2.70**	2.85
Imputation credits	10.7	7.8	0.67	0.49
Gross dividend	**53.9**	53.0	**3.37**	3.34
Dividend payout ratio to AFFO	89%	92%		

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

Interim period ended 30 September	2024 $m	2023 $m	2022 $m	2021 $m	2020 $m
Dividend ($m)	**43.2**	45.2	44.8	43.2	34.5
AFFO/FFO Payout ratio[2]	89%	92%	69%	90%	95%
	Cps	cps	cps	cps	cps
Dividend	2.70	2.85	2.85	2.75	2.20
Imputation credits	0.67	0.49	0.56	0.75	0.86
Gross dividend	**3.37**	**3.34**	**3.41**	**3.50**	**3.06**

Financial year	HY25	HY21-24 (average)	Variance cps	Variance %
Dividend (cps)	2.70	2.66	+0.04	+1.4
Imputation (cps)	0.67	0.67	+0.00	+0.0
Gross dividend (cps)	**3.37**	**3.33**	**+0.04**	**+1.2**

2: Prior to FY21, dividend payout policy was based on funds from operations (FFO).

- Dividend payout ratio is 89%, close to the target payout range of 90-100% of AFFO.
- Higher imputation credits at September 2024 is mainly due to higher expected tax payments as a result of the removal of tax depreciation of structures for commercial buildings.

1.7 Balance sheet

As at	30-Sep-24	31-Mar-24	Movement	
	$m	$m	$m	%
Investment properties (Appendix 1.9)	3,191.2	3,121.8	+69.4	+2.2
Inventories	80.9	73.5	+7.4	+10.1
Total investment properties and inventories	**3,272.1**	**3,195.3**	**+76.8**	**+2.4**
Cash (Appendix 1.10)	13.8	18.2	-4.4	-24.2
Trade and other receivables	11.7	13.7	-2.0	-14.6
Other assets	2.4	7.9	-5.5	-69.6
Total assets	**3,300.0**	**3,235.1**	**+64.9**	**+2.0**
Finance debt (Appendix 1.10)	1,255.6	1,195.2	+60.4	+5.1
Deferred tax liabilities	115.9	114.2	+1.7	+1.5
Other liabilities	58.1	65.7	-7.6	-11.6
Total liabilities	**1,429.6**	**1,375.1**	**+54.5**	**+4.0**
Total equity	**1,870.4**	**1,860.0**	**+10.4**	**+0.6**
Total equity and liabilities	**3,300.0**	**3,235.1**	**+64.9**	**+2.0**

Gearing ratio (requirement <50%) (Appendix 1.11)	38.0%	37.0%
Net asset backing per share (NTA)	$1.17	$1.17

- Investment properties value increase of $69.4m driven by an additional $62.5m in capital expenditure and a $9.5m fair value gain, partly offset by amortisation of lease incentives, fees and fixed rental income -$2.5m.
- Gearing was 38.0% at 30 September 2024, well below the 50% gearing ratio covenant.

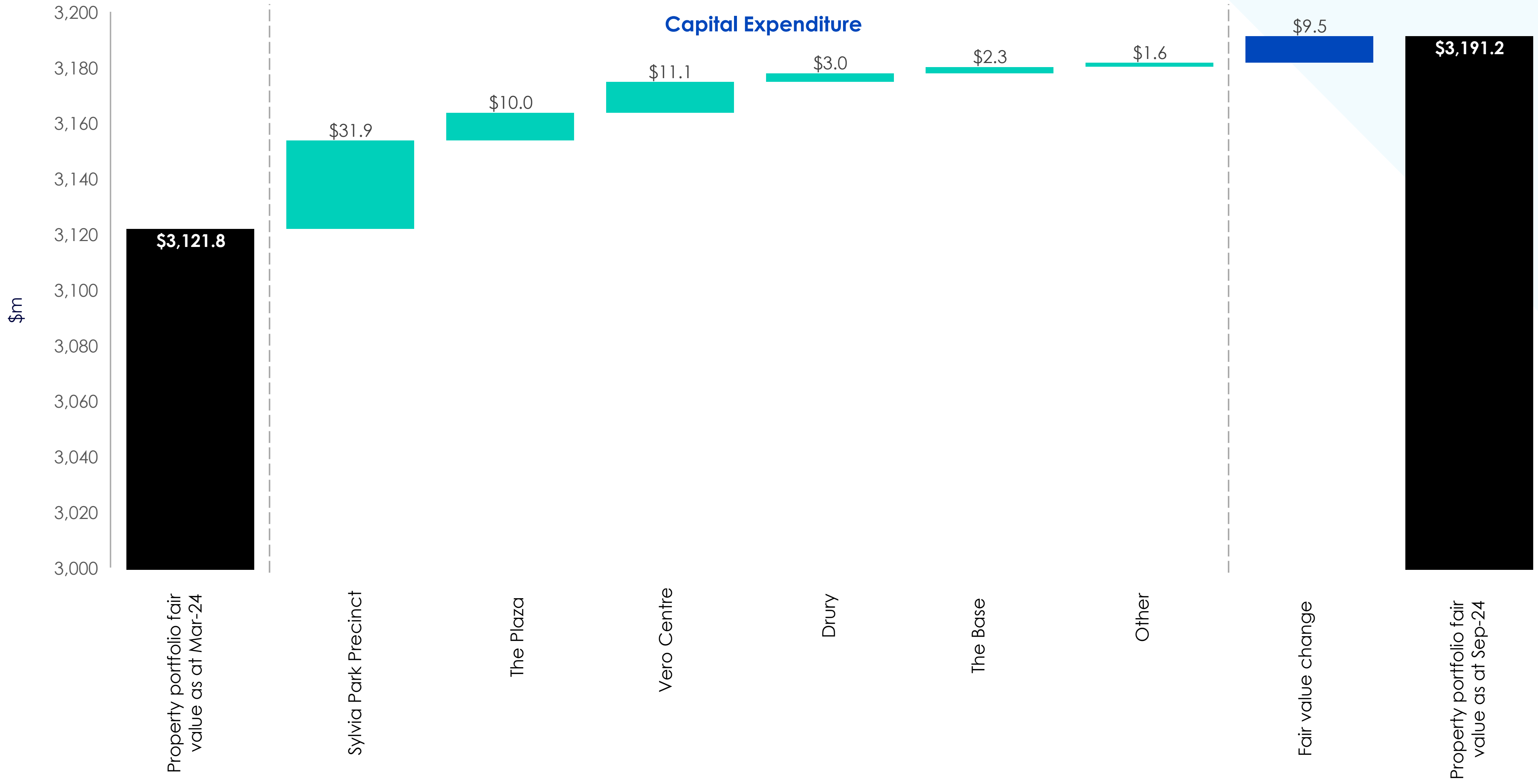
1.8 Trade debtors

As at	30-Sep-24	31-Mar-24	30-Sep-23	31-Mar-23
	$m	$m	$m	$m
Trade debtors	9.3	7.9	7.8	9.4
Provision for doubtful debts	-2.1	-1.7	-1.6	-2.0
	7.1	**6.2**	**6.2**	**7.4**
Provision for doubtful debts / Trade debtors (%)	**23.1%**	**22.0%**	**21.0%**	**21.3%**
Specific provisions	-0.6	-0.5	-0.6	-1.0
Expected credit loss	-1.5	-1.3	-1.0	-1.0
Total provision for doubtful debts	**-2.1**	**-1.7**	**-1.6**	**-2.0**

For the six-months ended	30-Sep-24	30-Sep-23
	$m	$m
Trade debtors	9.3	7.8
Net rental income	95.3	89.1
Trade debtors / Net rental income (%)	**9.7%**	**8.8%**
Bad debts written off	0.01	0.13

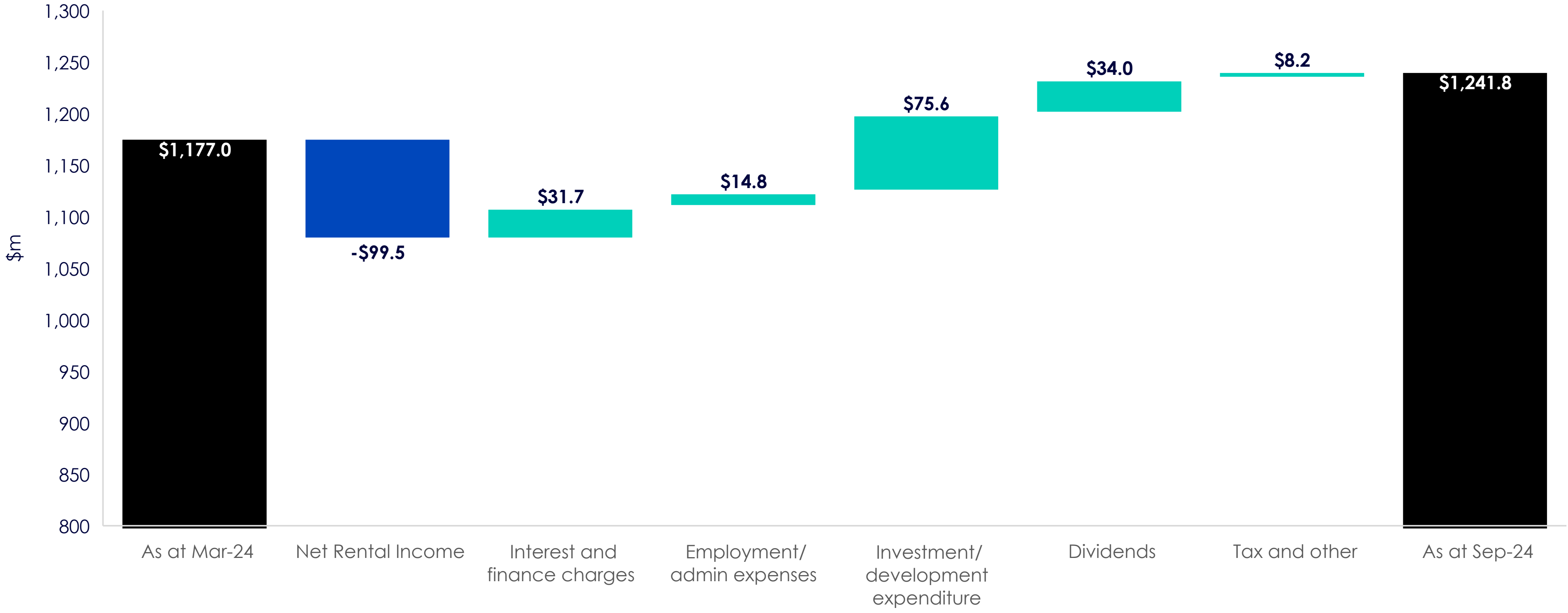
- Trade debtors as a percentage of net rental income for the six months ended 30 September 2024 has increased from 8.8% to 9.7% (in comparison to the six months ended 30 September 2023), reflecting the tougher trading environment.
- We continue to manage the bad debt risk of our trade debtors with the provision for doubtful debts as a percentage of trade debtors increasing marginally to 23.1%.
- We actively work with our tenants to resolve outstanding balances, with bad debts written-off remaining stable at $10k in the six months ended 30 September 2024, compared to the same period last year of $126k.

1.9 Investment properties movement



1.10 Net finance debt movement

As at	30-Sep-24	31-Mar-24	Movement	
	$m	$m	$m	%
Bank debt (Appendix 1.7)	754.0	694.0	+60.0	+8.6
Bonds (Appendix 1.7)	501.5	501.2	+0.4	+0.1
Cash on deposit (Appendix 1.7)	-13.7	-18.2	+4.4	+24.2
Net finance debt	**1,241.8**	**1,177.0**	**+64.8**	**+5.5**



1.11 Capital management metrics

Finance debt metrics as at	30-Sep-24	31-Mar-24
Weighted average term to maturity	3.1 years	3.6 years
Weighted average interest rate (Incl. of bonds, active interest rate derivatives, margins and line fees)	5.25%	5.61%

Covenants – gearing as at	30-Sep-24	31-Mar-24
Gearing	38.0%	37.0%

Note: Must be <50%. Calculated as finance debt / total tangible assets.

Covenants – interest cover ratio for the year ended	30-Sep-24	31-Mar-24
Interest cover ratio	2.86	3.00

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

Credit ratings – S&P Global Ratings	30-Sep-24	31-Mar-24
Corporate (Issuer rating)	BBB (negative)	BBB (negative)
Fixed-rate green bonds (Issue rating)	BBB+	BBB+

- The recent refinance of bank facilities saw the term to maturity reduce from 3.6 years to 3.1 years, with Kiwi Property taking advantage of lower margins and line fees available on shorter tenor facilities.
- The green bond issue currently being considered would increase KPG's weighted average term to maturity to 3.6 years on a pro forma basis, assuming a $125 million issue.
- The weighted average interest rate has reduced from 5.61% to 5.25%.
- Gearing remains relatively consistent with the prior period at 38.0% (+1.0%), with valuations having now stabilised and the operation of the DRP retaining capital in the business.

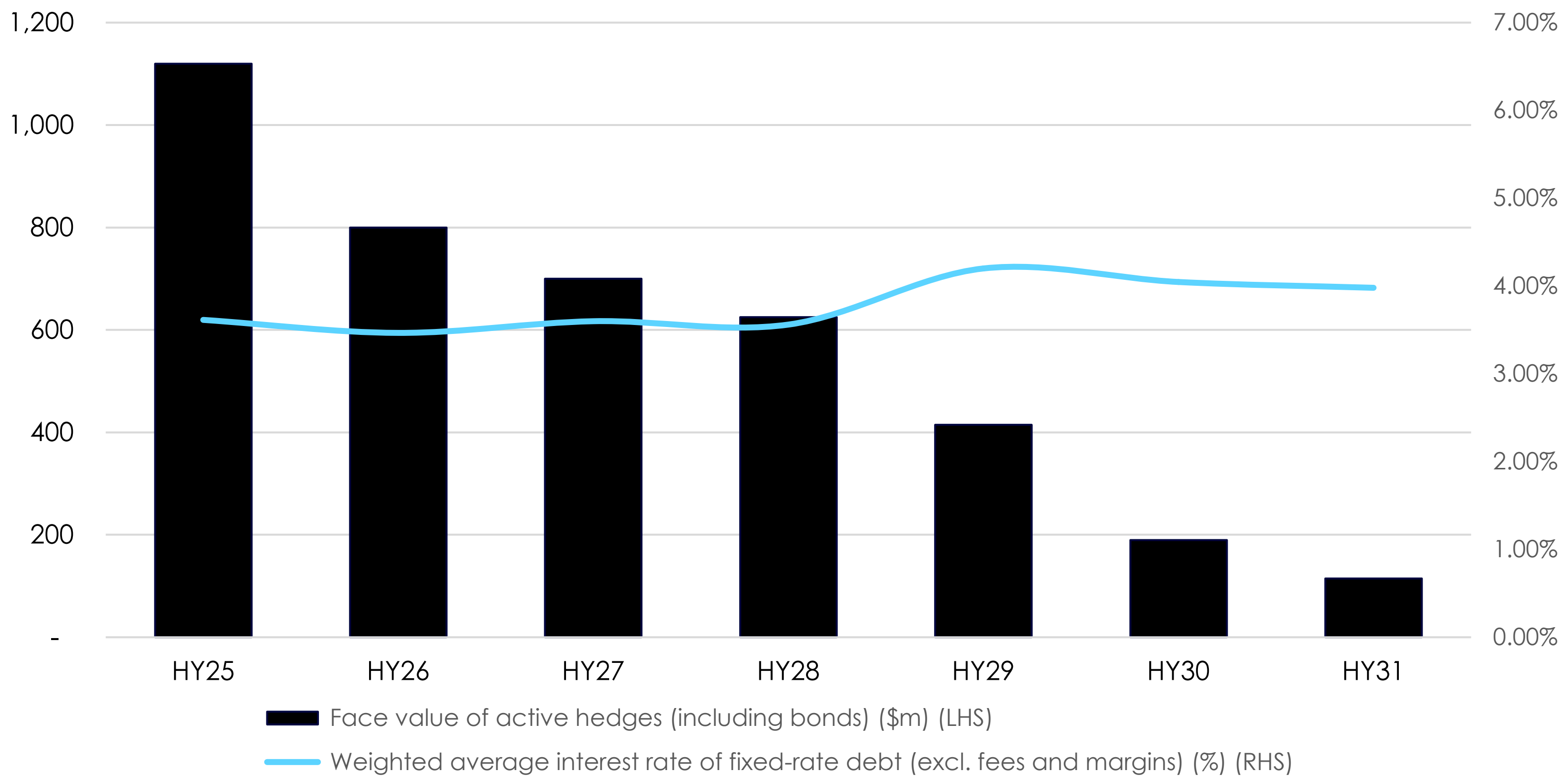
General note: Further information about S&P Global Ratings' credit rating scale is available at standardandpoors.com. A rating is not a recommendation by any rating organisation to buy, sell or hold Kiwi Property securities. The rating is current as at the date stated in this presentation and may be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

1.12 Fixed-rate debt profile

Fixed-rate profile (inclusive of bonds on issue Sep-24: $500m (Mar-24: $500m))	**30-Sep-24**	31-Mar-24
Percentage of drawn finance debt at fixed rates	**89%**	89%
Weighted average interest rate of active fixed-rate debt (excl. fees and margins)	**3.61%**	3.63%
Weighted average term to maturity of active fixed-rate debt	**2.17 years**	2.00 years

- Kiwi Property continues to proactively manage hedging levels, increasing or decreasing levels in line with progress on transactions and the changing shape of the yield curve.
- Over the six-month period to 30 September 2024, Kiwi Property put $440 million of swap cover in place.

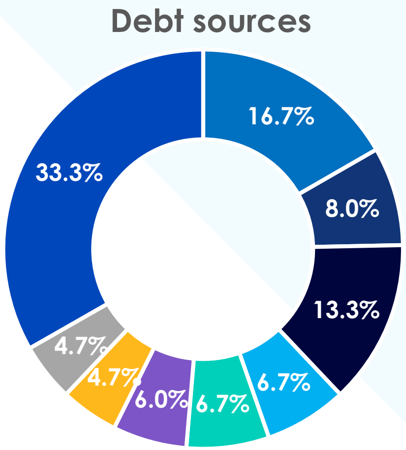
Fixed-rate debt maturity profile



1.13 Finance debt facilities

Debt maturity profile as at: **30-Sep-24**

	$m	%
FY25	125.0	8.3%
FY26	100.0	6.7%
FY27	220.0	14.7%
FY28	385.0	25.7%
FY29	410.0	27.3%
FY30	260.0	17.3%
Total facilities	**1,500.0**	**100.0%**
Facilities drawn	1,254.0	83.6%
Undrawn facilities	246.0	16.4%

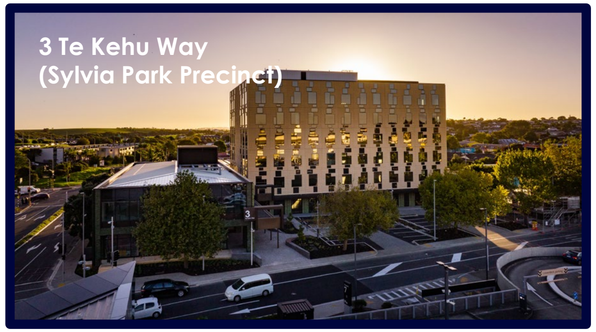


Key: ANZ BNZ CBA CCB HSBC ICBC MUFG Westpac Bonds

Appendix 2: Property update

Contents

2.1 Our investment portfolio



Mixed-use Office Retail

2.2 Investment portfolio summary

	30-Sep-24				31-Mar-24			
	Mixed-use	Office	Retail	**Total**	Mixed-use	Office	Retail	Total
Number of assets (Appendix 2.4)	4	3	2	**9**	4	3	2	**9**
Value ($m)[1] (Appendix 2.4)	2,141.5	814.0	157.7	**3,113.2**	2,086.6	816.0	144.2	**3,046.8**
% of total portfolio by value (Appendix 2.7)	65	25	5	**95**	65	26	5	**95**
Weighted average capitalisation rates[1] (Appendix 2.4)	6.26%	6.01%	8.93%	**6.34%**	6.25%	6.35%	8.94%	**6.44%**
Net lettable area (sqm) (Appendix 2.4)	308,028	85,843	51,917	**445,788**	290,375	85,822	51,908	**428,105**
Number of tenants	640	59	169	**868**	570	60	173	**803**
% investment portfolio by gross income	64	26	10	**100**	63	27	10	**100**
Occupancy (by area)[2] (Appendix 2.4)	99.0%	97.3%	97.1%	**98.4%**	99.3%	100.0%	97.7%	**99.3%**
Weighted average lease expiry (by income)[3] (Appendix 2.4)	3.1 years	5.9 years	2.5 years	**3.8 years**	3.4 years	6.0 years	2.5 years	**4.0 years**

The following notes apply to all of Appendix 2 (where applicable): **1:** The value excludes the gross up of lease liabilities required by NZ IFRS 16 Leases. At 30-Sep-24, investment portfolio excludes development land with a value of $158m (4.8% of total portfolio value). **2:** Occupancy statistics exclude vacant tenancies with current or pending development works and Resido which is early in the lease-up phase. **3:** WALE statistics exclude Resido. **General note 1:** Kiwi Property owns 100% of all assets except The Base and Centre Place North, which are 50% owned. **General note 2:** Mixed-use assets comprise Sylvia Park Precinct (where Sylvia Park Lifestyle, and the balance of the Sylvia Park Precinct, are counted as two assets), LynnMall and The Base. **General note 3:** 31-Mar-24 figures are restated to include the Vero Centre which was previously held for sale.

2.3 Net rental income

Six months ended	30-Sep-24 $m	30-Sep-23 $m	Variance $m	%
Sylvia Park	31.8	28.7	3.1	+10.8
ANZ Raranga	2.5	2.5	0.0	+0.0
3 Te Kehu Way	1.0	0.3	0.7	+233.3
Sylvia Park Lifestyle	3.3	2.6	0.7	+26.9
Resido Lynton	-0.2	-	-0.2	N/A
Adjoining properties	2.9	2.3	0.6	+26.1
Sylvia Park Precinct	**41.3**	**36.4**	**4.9**	**+13.5**
LynnMall	11.4	10.4	1.0	+9.6
The Base	7.8	7.4	0.4	+5.4
Mixed-use portfolio	**60.5**	**54.3**	**6.2**	**+11.4**
Vero Centre	12.7	12.7	0.0	+0.0
ASB North Wharf	7.3	7.2	0.1	+1.4
The Aurora Centre	4.1	4.5	-0.4	-8.9
Office portfolio	**24.1**	**24.3**	**-0.2**	**-0.8**
Centre Place North	1.8	1.5	0.3	+20.0
The Plaza	8.2	8.0	0.2	+2.5
Retail portfolio	**10.0**	**9.4**	**0.6**	**+6.4**
Other properties	-	0.4	-0.4	-100.0
Net operating income	**94.6**	**88.5**	**6.1**	**+6.9**
Straight-lining of fixed rental increases	0.7	0.5	0.2	+40.0
General provision for expected credit loss	-0.2	-	-0.2	N/A
Other net income	0.2	0.1	0.1	+100.0
NZ IFRS 16 expense reclassifications	-	0.1	-0.1	-100.0
Net rental income	**95.3**	**89.1**	**6.2**	**+7.0**

- Total net rental income (NRI), increased by $6.2m (+7.0%) on the prior comparative period. This is primarily a result of underlying rental income growth of $4.1m.
- The mixed-use portfolio is up by $6.2m or 11.4%, including tenant termination fees of $1.9m at Sylvia Park.

2.4 Portfolio statistics

	Adopted value $m		Capitalisation rate %		NLA sqm		Occupancy %		WALE years	
As at	**30-Sep-24**	**31-Mar-24**	**30-Sep-24**	**31-Mar-24**	**30-Sep-24**	**31-Mar-24**	**30-Sep-24**	**31-Mar-24**	**30-Sep-24**	**31-Mar-24**
Sylvia Park	1,051.5	1,025.0	5.88	5.88	94,244	94,261	99.2	99.4	3.0	3.2
ANZ Raranga	89.1	90.0	6.00	6.00	11,620	11,620	95.8	95.8	4.3	4.8
3 Te Kehu Way	66.5	60.0	5.75	5.88	7,269	7,269	95.9	95.9	10.1	9.9
Sylvia Park Lifestyle	86.5	86.0	6.50	6.50	16,578	16,578	100.0	100.0	3.9	4.4
Resido[1]	207.0	N/A	N/A	N/A	18,594	N/A	N/A	N/A	N/A	N/A
Adjoining properties[2]	228.0	418.5	N/A	N/A	34,585	35,517	100.0	100.0	1.0	1.4
Sylvia Park Precinct	**1,728.6**	**1,679.5**	**5.92**	**5.92**	**182,889**	**165,245**	**99.1**	**99.1**	**3.2**	**3.5**
LynnMall	200.0	202.0	7.63	7.50	36,754	36,811	98.0	98.9	2.6	2.7
The Base	213.0	205.1	7.13	7.13	88,385	88,319	99.7	100.0	3.3	3.4
Mixed-use portfolio	**2,141.5**	**2,086.6**	**6.26**	**6.25**	**308,028**	**290,375**	**99.0**	**99.3**	**3.1**	**3.4**
Vero Centre[3]	457.0	458.0	5.75	N/A	39,718	39,697	94.2	100.0	4.3	4.0
ASB North Wharf	211.0	212.0	6.25	6.25	21,621	21,621	100.0	100.0	6.5	6.9
The Aurora Centre	146.0	146.0	6.50	6.50	24,504	24,504	100.0	100.0	9.2	9.7
Office portfolio	**814.0**	**816.0**	**6.01**	**6.35**	**85,843**	**85,822**	**97.3**	**100.0**	**5.9**	**6.0**
Centre Place North	32.2	32.2	9.16	9.16	19,680	19,667	93.7	95.2	2.1	2.3
The Plaza	125.5	112.0	8.88	8.88	32,237	32,241	98.1	98.5	2.5	2.6
Retail portfolio	**157.7**	**144.2**	**8.93**	**8.94**	**51,917**	**51,908**	**97.1**	**97.7**	**2.5**	**2.5**
Investment portfolio	**3,113.2**	**3,046.8**	**6.34**	**6.44**	**445,788**	**428,105**	**98.4**	**99.3**	**3.8**	**4.0**
Development land[4]	158.4	148.0								
Total portfolio[5]	**3,271.7**	**3,194.8**								

1: Resido is recognised at its 'as is' value, post deduction of costs to complete of $1.2m. Resido is valued using the discounted cash flow methodology. **2:** Resido was under construction at 31-Mar-24 and its value was included in adjoining properties. A capitalisation rate is not provided as many of the adjoining properties are valued on a land value basis. Occupancy and WALE metrics are provided for the adjoining properties that are not currently recorded as held for development. **3:** Vero Centre was held for sale as at 31-Mar-24 at the contract price. 31-Mar-24 figures are restated to include Vero Centre. **4:** The value of Development land includes the Stage 2 land value retained within the property portfolio plus the value of the Stage 1 land which is carried in inventories. **5:** Excludes the gross-up of lease liabilities required by NZ IFRS 16 Leases.

2.5 Rent reviews and new leasing

Rent reviews	Mixed-use	Office	Retail	Total
No.	177	26	52	**255**
NLA (sqm)	86,975	34,338	8,455	**129,767**
% investment portfolio NLA	20	8	2	**30**
Rental movement (%)	**+4.1**	**+3.2**	**+3.9**	**+3.8**
Compound annual growth (%)	+3.6	+2.7	+3.9	**+3.3**
Structured increases (% of future rent reviews)[1]	96	99	100	**98**
Structured increases (% of total portfolio)[1]	73	88	55	**75**
New leases and renewals				
No.	69	8	17	**94**
NLA (sqm)	37,854	5,688	1,637	**45,179**
% investment portfolio NLA	9	1	0	**10**
Rental movement (%)	**+6.0**	**+11.1**	**-9.4**	**+5.6**
WALE (years)	3.6	8.9	3.5	**4.8**
Total (excl. development leasing)				
No.	246	34	69	**349**
NLA (sqm)	124,829	40,025	10,091	**174,946**
% investment portfolio NLA	29	9	2	**40**
Rental movement (%)[1]	**+4.6**	**+4.6**	**+0.4**	**+4.2**

General note 1: Leasing statistics, except for structured increases, are not adjusted to reflect Kiwi Property's ownership interest.
General note 2: The analysis excludes Resido. **1:** Structured increase statistics are presented on a look-forward basis. Future rent reviews exclude tenancies that are expiring in the next 12 months or holding over.

Rent reviews

- High percentage of future rent reviews are structured (98%) of which ~65% are fixed at 3% or greater, CPI or CPI plus, providing certainty of future rent increases despite the challenging economic environment.
- Rent reviews drove 3.3% compound annual growth across the investment portfolio.

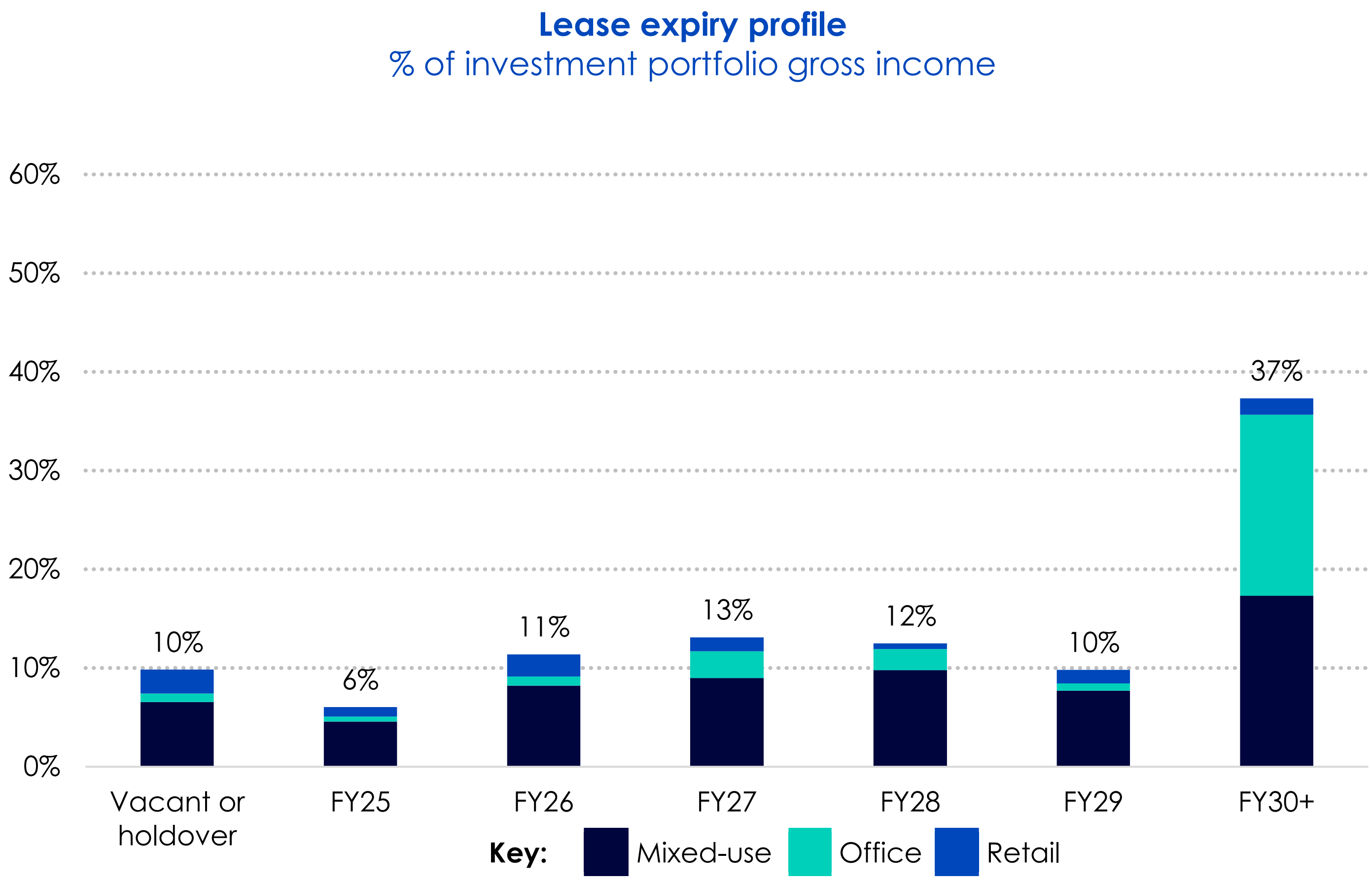
New leasing

- New mixed-use leasing was up +6.0% led by Sylvia Park Precinct +5.3% and The Base +12.2%, underscoring the strong occupier demand at high performing centres.
- New office leasing +11.1% with tenants committing to long terms (8.9 year WALE).

Total

- ~42% of the portfolio's gross income was subject to review or renewal.
- Mixed-use and office rental spreads were both +4.6% at half year respectively.

2.6 Lease expiry profile



Mixed-use

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

Office

- The longer-dated WALE of the office portfolio means 70% of gross office income expires in FY30 and beyond.

Investment Portfolio

- Only 10% of the investment portfolio is currently vacant (~2.5%) or on holdover (~7.5%), providing flexibility to re-mix and drive rental uplift across our mixed-use and retail assets as renewals take place.

General note: The analysis on this page excludes Resido.

2.7 Retail sales

12 months ended 30 September 2024	All centres[1] (incl. large format centres) Actual sales	Mixed-use centres[2] (incl. large format centres) Actual sales	Mixed-use centres[3] (excl. large format centres) Actual sales	Other centres[4] Actual sales
Total sales (billion)	**$2.10** Sep 23: $2.14	**$1.76** Sep 23: $1.78	**$1.43** Sep 23: $1.44	**$0.35** Sep 23: $0.36
Total sales growth	**-1.8%** Sep 23: 15.5%	**-1.6%** Sep 23: 17.2%	**-0.9%** Sep 23: 19.1%	**-2.8%** Sep 23: 7.9%
Like-for-like sales growth	**-4.5%** Sep 23: 12.6%	**-4.9%** Sep 23: 13.6%	**-4.3%** Sep 23: 16.7%	**-2.6%** Sep 23: 8.3%
Specialty sales (per sqm)			**$12,286** Sep 23: $12,944	**$9,785** Sep 23: $9,479
Specialty GOC			**14.3%** Sep 23: 12.2%	**12.8%** Sep 23: 10.9%
Pedestrian count (million)	**37.3** Sep 23: 36.3		**27.8** Sep 23: 26.3	**9.5** Sep 23: 9.9

- Reflecting the wider economic conditions, portfolio sales were -1.8% on the previous year.
- The challenging retail market was felt right across the portfolio.
- Pedestrian counts across our mixed-use centers continue to show growth, despite challenging economic conditions.
- Sylvia Park has achieved a significant milestone, now reaching over 16 million customer visits annually.

General note: All sales include GST. Sales are for the 12 months to 30-Sep-24. Comparative figures may vary from what has been reported previously as sales figures are updated as annual audited sales are received **1:** Includes Sylvia Park, Sylvia Park Lifestyle, LynnMall, The Base Te Awa, The Base LFR, Centre Place North and The Plaza. **2:** Includes Sylvia Park, Sylvia Park Lifestyle, LynnMall, The Base Te Awa, The Base LFR. **3:** Includes Sylvia Park, LynnMall and The Base Te Awa. **4:** Other shopping centres includes Centre Place North and The Plaza. Numbers are rounded to nearest 100.

2.8 Retail sales by property

12 months ended	MAT $m[1] 30-Sep-24	% var vs 30-Sep-23
Sylvia Park	847.7	-3.9%
Sylvia Park Lifestyle[2]	43.8	1.2%
Total Sylvia Park Precinct	**891.5**	**-3.6%**
The Base Te Awa	253.5	11.1%
The Base LFR[2]	280.3	-5.4%
Total The Base	**533.8**	**1.8%**
LynnMall	329.9	-1.1%
The Plaza	255.8	-2.5%
Centre Place North	90.2	-3.7%
Portfolio total	**2,101.2**	**-1.8%**

- Assets have performed in line with or exceeded the performance of the Stats NZ electronic card transactions data[3], which reported a 3.8% decline over the past 12 months.
- The cost-of-living crisis has had a greater effect on the apparel and durables categories and given its tenancy mix this affected Sylvia Park more than other centres (-3.6%), although this was still in line with the sales decline nationally.
- JD Sport, Mecca, and JB Hi-Fi remain key drivers of total sales at The Base.

1: All figures include GST. Sales are for the 12 months to 30-Sep-24. **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. **3.** Stats NZ Electronic Card Transactions for the period Sep 24. vs the preceding 12 months in the consumables, apparel and durables categories.

2.9 Retail sales by category

12 months ended	MAT $m 30-Sep-24	% var. from 30-Sep-23 Total	Like-for-like
Supermarkets	192.1	6.0%	6.0%
Department stores and DDS	164.1	-2.9%	-2.9%
Cinemas	20.1	-19.4%	-19.4%
Mini-majors	379.2	1.9%	-5.8%
Fashion	191.8	-6.3%	-6.9%
Commercial services (including travel)	194.2	-1.8%	-7.5%
Food	133.5	-0.2%	-3.9%
Pharmacy and wellbeing	69.5	-2.6%	-3.8%
General (incl. Activate[1])	61.2	0.5%	-6.7%
Home and living	25.4	-9.1%	-9.0%
Total	**1,431.1**	**-0.9%**	**-4.3%**

- Cinemas continue to experience the residual effects of the Hollywood writers' strike, which has led to delays and a reduced release schedule for major films.
- The ongoing cost-of-living crisis has significantly impacted several sectors, with fashion and commercial services, particularly travel, being among the most affected.
- The decline in commercial services was primarily driven by the travel sector, which is now receding from its post-COVID highs.
- Food courts reflected the positive increase in customer traffic, resulting in both total and like-for-like growth. However, the overall performance of the broader food category was dampened by weaker results in other subcategories.

General note: All figures include GST and are for mixed-use shopping centres only. Sales are for the 12 months to 30-Sep-24.
1: Activate includes short-term leasing and in-centre advertising.

Glossary

Glossary

Adjusted funds from operations (AFFO)	Adjusted funds from operations (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, annual maintenance capital expenditure for sustaining and maintaining existing space and one-off costs. AFFO does not have a standard 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 Guidelines). The reported AFFO information has been extracted from the relevant interim consolidated financial statements which have been the subject to a review pursuant to the External Reporting Board's New Zealand Standard on Review Engagement 2410 (Revised).
Discount department store (DDS)	Includes Kmart and The Warehouse.
Funds from operations (FFO)	Funds from operations (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 Guidelines). The reported FFO information has been extracted from the Company's interim consolidated financial statements which have been the subject to a review pursuant to the External Reporting Board's New Zealand Standard on Review Engagement 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.

Glossary

Profit/(loss) after income tax	The reported profit/(loss) after income tax has been prepared in accordance with GAAP and complies with New Zealand Equivalents to International Financial Reporting Standards. The reported profit/(loss) after income tax information has been extracted from the Company's interim consolidated financial statements which have been the subject to a review pursuant to the External Reporting Board's New Zealand Standard on Review Engagement 2410 (Revised).
Management expense ratio (MER)	MER (management expense ratios) are alternative non-GAAP measures 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 several annualised calculations, where employment and administration plus direct property expenses are divided by property revenue, net property income or the weighted average value of property assets under management. The information has been extracted from the company's consolidated financial statements which have been the subject to a review pursuant to the External Reporting Board's New Zealand Standard on Review Engagement 2410 (Revised).
Moving annual turnover (MAT)	Annual sales on a rolling 12-month basis (including GST).
Net operating income (NOI)	NOI is an alternative non-GAAP performance measure used by Kiwi Property. NOI is a measure commonly used by real estate entities to describe their operating earnings from investment properties. NOI is calculated by Kiwi Property as rental revenue from investment properties, minus expenses directly attributable to those operations. NOI excludes income resulting from straight-lining of fixed rental increases and includes the amortisation of lease incentives.
Net rental income (NRI)	NRI is an alternative non-GAAP performance measure used by Kiwi Property. NRI is calculated as 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.
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 relevant interim consolidated financial statements which have been the subject to a review pursuant to the External Reporting Board's New Zealand Standard on Review Engagement 2410 (Revised).

Kiwi Property

Thank you