

Annual Results Presentation 2021



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This annual result presentation for the year ended 31 March 2021 should be read in conjunction with the NZX announcement and financial statements released on 24 May 2021. Refer to our website [kp.co.nz/annual-result](https://www.kp.co.nz/annual-result) or [nzx.com](https://www.nzx.com). Property statistics within this presentation represent owned assets only; property interests managed on behalf of third parties are excluded. Unless otherwise indicated, all of the numerical data provided in this presentation is stated for the year ended and/or as at 31 March 2021. All amounts are in New Zealand dollars. Due to rounding, numbers within this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. Refer to the Glossary for further definitions. The non-GAAP financial information does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The GAAP financial information has been subject to audit.

Business update

FY21 annual result highlights

\$196.5m

**Net profit
after tax**

+\$383.2m on pcp

\$99.8m

**Property portfolio
fair value gain¹**

\$1.36 NTA per share
(+10cps)

\$116.3m

**Operating profit
before tax**

-\$13.4m (-10.3%)

\$89.4m

**Adjusted funds
from operations**

-\$12.8m (-12.5%)

5.15cps

**FY21 full year
dividend**

2.95cps
FY21 final dividend

1. Includes gross up of lease liabilities.

Our value creation strategy



Getting fit for the future: portfolio rebalancing



Reducing retail exposure

- > Portfolio rebalancing programme stepped-up in FY21.
- > The Plaza (Palmerston North) and Northlands (Christchurch) listed for sale.
- > Negotiations currently underway.



Centre Place North JV

- > 50:50 joint venture formed with Tainui Group Holdings at Centre Place North.
- > Unlocks future mixed-use development opportunities in Hamilton CBD.
- > New office building under design.



Rationale for rebalancing

- > Recycle capital to fund Kiwi Property's growth pipeline.
- > Mixed-use expected to deliver increased growth and lower risk.
- > Proactive response to structural headwinds and retail changes.
- > Office and build-to-rent (BTR) encourage valuation halo.

Sylvia Park: the next level

- > Level 1 expansion has performed well since opening, underpinned by robust sales across specialty stores and 'The Terrace at Sylvia Park' dining precinct.
- > Flagship store openings continue to strengthen the centre's compelling retail offering including:
 - Sephora
 - Superdry
 - North Beach
 - Mecca (coming soon)
- > International retailers including JD Sports and Culture Kings opening 'first to New Zealand' stores at the centre's new urban and athleisure precinct.
- > Sylvia Park is home to 10 of New Zealand's 11 favourite retailers¹, 270 stores and approximately 5,000 free car parks, the most of any shopping centre in the country.



1: NZ's top retailers survey, September 2020, Colmar Brunton

Development gains pace



Sylvia Park office gets green light

- > 3 Te Kehu Way office building set to begin construction in October 2021.
- > Continues Sylvia Park's evolution as a mixed-use town centre.
- > \$63m building; 7,450 sqm; six-storey; 6 Green Star rating targeted.



Drury builds momentum

- > Drury development programme made significant progress in FY21.
- > Minister for the Environment currently processing Fast-track application under the COVID-19 Recovery Act.
- > Earthworks could begin in FY22 if successful, up to three years ahead of original schedule.



BTR planning continues

- > BTR remains a potentially significant mixed-use opportunity.
- > Low correlation to office and retail, diversifying portfolio returns.
- > Consenting process underway for BTR at Sylvia Park and LynnMall.



FY21 sustainability highlights

- > 60% emissions reduction compared to 2012 baseline.
- > Carbon Disclosure Project (CDP) 'A' Rating – the only New Zealand company to achieve this milestone.
- > Sustainable Debt Framework launched, paving the way for the company to issue additional green bonds.

Sustainability strategy refresh

- > Refreshed sustainability strategy published, including commitment to becoming net carbon negative.
- > Extends the company's traditional environmental focus to include greater emphasis on social considerations.
- > Built around three strategic pillars: places, people and partnerships.

FY21 dividend and FY22 guidance

- > Kiwi Property will pay a final cash dividend of 2.95 cents per share for the six-month period ended 31 March 2021.
- > The total cash dividend for FY21 amounts to 5.15 cents per share, equivalent to 90% of AFFO.
- > AFFO guidance for FY22 will be provided once the sales of The Plaza and Northlands have concluded, however based on current projections, the cash dividend is expected to be no less than 5.30 cents per share¹.



¹: FY22 dividend guidance and payments are contingent on Kiwi Property's financial performance through the financial year and barring material adverse effects or unforeseen circumstances, such as COVID-19 related lockdowns.

FY21 financial results

FY21 financial results

\$173.6m

Net rental income

-\$13.2m (-7.1%)

\$89.4m

AFFO

-\$12.8m (-12.5%)

\$196.5m

**Net profit
after tax**

+\$383.2m

\$116.3m

**Operating profit
before tax**

-\$13.4m (-10.3%)

- > Net rental income (NRI) increased across the office portfolio (+2.1%), but decreased for mixed-use (-7.3%), driven by COVID-19 related rent abatements.
- > Adjusted Funds from Operations (AFFO), a key performance metric used to determine dividends, reduced 12.5% to \$89.4m.
- > AFFO was affected by the cash impact of COVID-19 rent relief, partially offset by lower lease incentives and maintenance capex.
- > Net profit after tax includes a net fair value gain on investment properties of \$99.8m.

General note: Comparative figures in slides 14-19 relate to FY20, unless otherwise stated. Net rental income benefit in FY21 of \$1.2m was due to the reclassification of ground lease expenses in accordance with the new NZ IFRS 16: Leases accounting standard.

Mixed use and office leasing activity

3.2%

Total rental growth

FY20: 4.0%

99.7%

Occupancy

FY20: 99.5%

5.3 years

Weighted average lease expiry

FY20: 4.9 years

- > Overall rental growth from mixed-use and office leasing activity was +3.2% driven by rent reviews (+3.3%) and new leasing (+2.8%).
- > Positive leasing spreads recorded in mixed-use (+2.7%) and office portfolio (+3.5%) led by new leases at Sylvia Park and Vero Centre respectively.

Occupancy and WALE

- > 111 new leases or renewals were completed in the period.
- > Occupancy remains high at 99.7%, a particularly pleasing result given the potential of COVID-19 to impact on this statistic.

General note: Following a change in the Group's strategy to focus on mixed-use and office assets, Westgate Lifestyle has been reclassified from the retail portfolio to other property in the current year. As at 31 March 2021 50% of Centre Place North has been reclassified as other property. The Plaza, Northlands, 50% of Centre Place North and an adjoining property have also been reclassified as investment properties held for sale. These are excluded from the FY21 metrics above.

Retail sales

Year ended 31-Mar-21	All centres (incl. large format centres)		Shopping centres (excl. large format centres)		6 month actual sales
	Actual sales	Adjusted sales ¹	Actual sales	Adjusted sales ¹	Oct 20 – Mar 21 ³
Total sales (billion)	\$1.27 (Mar 20 \$1.34)	\$1.27 (Mar 20 \$1.12)	\$0.99 (Mar 20 \$1.12)	\$0.99 (Mar 20 \$0.93)	\$0.66
Total sales growth	-5.4% (Mar 20 +7.63)	+13.9%	-11.4% (Mar 20 +4.1%)	+7.0%	+4.1%
Like-for-like sales growth	-8.0% (Mar 20 +4.6%)	+9.6%	-10.9% (Mar 20 +2.1%)	+6.3%	+2.1%
Specialty sales (per sqm)			\$11,100 (Mar 20 \$14,127)		
Specialty GOC			13.2% (Mar 20 10.4%)		
Pedestrian count (million)			21.9 (Mar 20 26.2)		

- > Alert level 3 and 4 restrictions prevented Auckland retail centres from trading for approximately 10 weeks of the year. Non-Auckland centres were unable to trade for approximately six weeks.
- > COVID-19 negatively affected the travel and cinema categories, and this, combined with the lockdown periods contributed to a decrease in sales on the previous year.
- > Sales have strengthened over the past six months and were up 4.1% for the six months Oct 20 – Mar 21.

1: Adjusted sales show a pro-rata Mar 20 figure reflecting the same number of days of trade to enable a comparison with the current year. It is not a day-to-day comparison but a pro-rata of the total figure. 2: All sales include GST. 3: Percentage variation vs the same period last year.

4.19%

**Weighted average
cost of debt**

FY20: 4.35%

2.9 years

**Weighted average
term to maturity of debt**

FY20: 3.9 years

Credit ratings

BBB+

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

BBB (stable)

Issuer credit rating

- > \$700m of bank debt was refinanced post balance date to take advantage of favourable rates and to extend the term.
- > As a result of the refinancing, the weighted average term to debt maturity has increased from 2.9 years to 3.5 years on a pro-forma basis.
- > KPG010 \$125m green bond matures in August 2021 and is well covered by undrawn bank facilities.

\$3.3b

Property assets

FY20: \$3.1b (+\$0.2b)

31.2%

Gearing

FY20: 32.0%

\$1.36

Net asset backing per share

FY20: \$1.26

- > Property assets increased in value following a fair value gain of \$99.8m after accounting for acquisitions and capex during the year (including an additional \$2.5m gross up of lease liabilities due to increases in ground lease costs).
- > The COVID-19 related decline in property values recorded in March 2020 has been partially reversed in the current year.
- > An increase in transactional activity in the second half of FY21 contributed to a general strengthening of valuation metrics.
- > Gearing remains within the self-imposed target range of 25-35%.

FFO and AFFO per share

7.20 cps

FFO

-0.41 cps (-5.4%)

5.69 cps

AFFO

-1.15cps (-16.8%)

90%

AFFO payout ratio

- > FFO per share declined 5.4%, largely driven COVID-19 related costs and an increase in the weighted average number of shares on issue, compared to the prior year.
- > AFFO per share decreased 16.8%, also due to the increased weighted average number of shares on issue, coupled with the cash cost of COVID-19 rent abatements. This was partially offset by a reduction in maintenance capex during and immediately after lockdowns.
- > The AFFO payout ratio is in line with the revised dividend policy of paying out between 90% and 100% of AFFO.

Heading into FY22 with a clear focus

1. Progress the sale process for The Plaza and Northlands.
2. Commence Drury earthworks.
3. Begin construction of the second office building at Sylvia Park.
4. Progress BTR resource consents at Sylvia Park and LynnMall.
5. Successfully launch Sylvia Park urban and athleisure precinct.
6. Grow non-retail revenue streams and diversify funding sources.



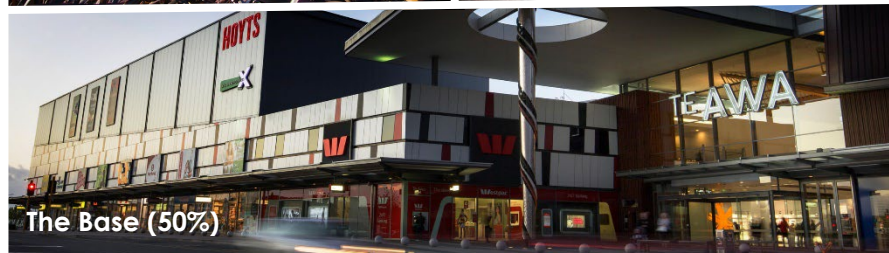
Appendix 1:

Property update

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1.1 Our investment portfolio



Mixed-use portfolio



Office portfolio

1.2 Investment portfolio summary

	31-Mar-21			31-Mar-20			
	Mixed-use	Office	Total	Mixed-use	Retail	Office	Total
Number of assets (appendix 1.3)	4	4	8	4	4	4	12
Value (\$m) ¹ (appendix 1.3)	1,623.0	1,001.6	2,624.6	1,499.3	480.5	910.4	2,890.2
% of total portfolio by value (appendix 1.7)	49	30	79	48	16	29	93
Weighted average capitalisation rates ¹ (appendix 1.3)	5.79%	4.99%	5.49%	5.87%	8.11%	5.46%	6.11%
Net lettable area (sqm) (appendix 1.3)	245,919	95,994	341,914	224,691	114,839	95,998	435,528
Number of tenants (appendix 1.12)	549	67	616	504	318	68	890
% investment portfolio by gross income	67	33	100	47	27	26	100
Occupancy (by area) ² (appendix 1.3)	99.9%	99.3%	99.7%	99.9%	99.4%	99.0%	99.5%
Weighted average lease expiry (by income) (appendix 1.3)	4.0 years	8.0 years	5.3 years	3.7 years	3.2 years	8.7 years	4.9 years

The following notes apply to all of appendix 1 (where applicable): **1:** At 31-Mar-21, value excluded other properties (to which Westgate Lifestyle and 50% of Centre Place North have been reclassified), properties held for sale (to which The Plaza, Northlands and 50% of Centre Place North and an adjoining property have been reclassified) and development land with a combined value of \$695 million (21% of total portfolio value). At 31-Mar-20, excluded other properties and development land with a combined value of \$214.7 million (7% of total portfolio value). **2:** Vacant tenancies with current or pending development works are excluded from the occupancy statistics. At 31-Mar-21, excluded 212 sqm at Sylvia Park, and 384 sqm at LynnMall. At 31-Mar-20 there were no exclusions although a number of shops at Sylvia Park had been demolished for redevelopment, hence the NLA of this asset was reduced. **General note:** Kiwi Property owns 100% of all assets except The Base which is 50% owned.

1.3 Portfolio statistics

As at	Adopted value \$m		Capitalisation rate %		NLA sqm		Occupancy %		WALE years	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Sylvia Park	1,100.0	982.0	5.50	5.50	105,875	84,714	99.8	99.9	4.3	3.8
Sylvia Park Lifestyle	86.5	74.3	5.88	6.25	16,550	16,550	100.0	100.0	2.7	1.9
LynnMall	249.0	245.0	6.63	6.63	37,586	37,517	100.0	99.7	3.8	4.2
The Base	187.5	198.0	6.38	6.63	85,908	85,910	99.9	99.9	3.4	3.3
Mixed-use portfolio	1,623.0	1,499.3	5.79	5.87	245,919	224,691	99.9	99.9	4.0	3.7
Retail portfolio	-	480.5	-	8.11	-	114,839	-	99.4	-	3.2
Vero Centre	500.5	445.0	4.75	5.25	39,541	39,544	98.5	97.9	5.5	6.0
ASB North Wharf	260.0	238.0	4.88	5.25	21,625	21,625	100.0	100.0	9.9	10.7
The Aurora Centre	181.7	170.3	5.50	6.00	24,504	24,504	100.0	100.0	13.2	14.2
44 The Terrace	59.4	57.1	5.88	6.38	10,325	10,325	99.3	99.1	5.8	6.7
Office portfolio	1,001.6	910.4	4.99	5.46	95,994	95,998	99.3	99.0	8.0	8.7
Investment portfolio	2,624.6	2,890.2	5.49	6.11	341,914	435,528	99.7	99.5	5.3	4.9
Westgate Lifestyle ¹	88.5	N/A	6.00	N/A	25,654	N/A	99.7	N/A	3.3	N/A
Other properties ²	190.4	154.7								
Properties held for sale ³	347.5	-								
Development land	68.3	60.0								
Total portfolio⁴	3,319.3	3,104.9								

1: Following a change in the Group's strategy to focus on mixed-use and office assets, Westgate Lifestyle has been reclassified from the retail portfolio to other property in the current year. Comparative metrics are available in the 2020 Annual result presentation. 2: As at 31 March 2021 50% of Centre Place North has been reclassified as other property. 3: As at 31 March 2021 The Plaza, Northlands, 50% of Centre Place North and an adjoining property have been reclassified as investment properties held for sale. 4: Excludes the gross up of lease liabilities required by NZ IFRS 16 Leases.

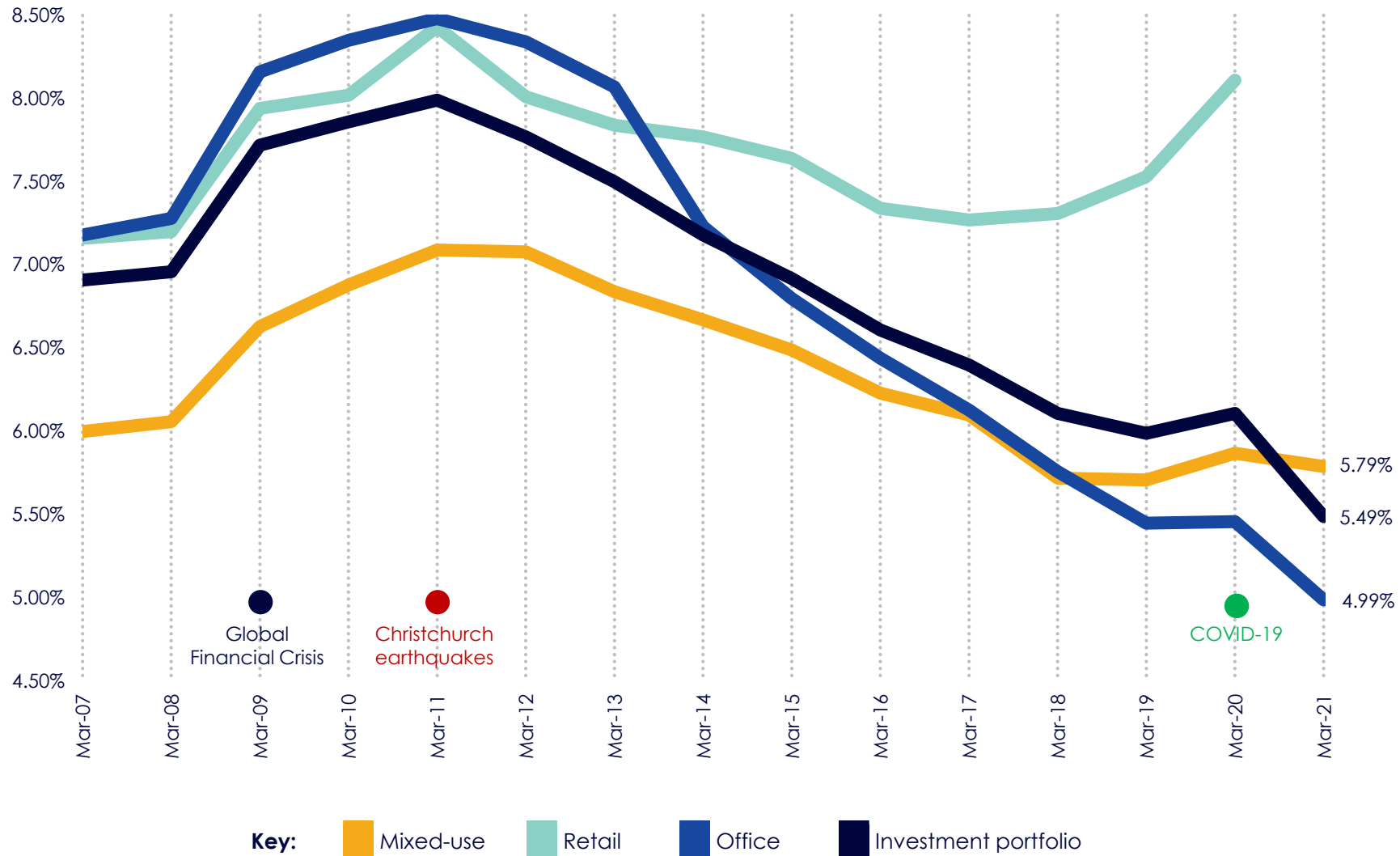
1.4 Net rental income

Year ended	31-Mar-21	31-Mar-20	Variance	
	\$m	\$m	\$m	%
Sylvia Park	44.8	47.2	-2.4	-5.1
Sylvia Park Lifestyle	5.0	5.3	-0.3	-5.7
LynnMall	17.2	19.3	-2.1	-10.9
The Base	11.8	13.2	-1.4	-10.6
Mixed-use portfolio	78.8	85.0	-6.2	-7.3
Vero Centre	22.7	21.9	+0.8	+3.7
ASB North Wharf	13.1	12.9	+0.2	+1.6
The Aurora Centre	8.8	8.7	+0.1	+1.1
44 The Terrace	3.0	3.1	-0.1	-3.2
Office portfolio	47.6	46.6	+1.0	+2.1
Westgate Lifestyle ¹	5.7	5.9	-0.2	-3.4
Other properties ²	7.9	7.6	+0.2	+3.3
Properties held for sale ³	33.5	39.5	-6.1	-15.3
Net operating income	173.4	184.6	-11.2	-6.1
Straight-lining of fixed rental increases	-	1.2	-1.2	-100.0
General doubtful debt provision	-1.4	-	-1.4	-100.0
Other net income	0.4	-	+0.4	+100.0
NZ IFRS 16 expense reclassifications	1.2	1.0	+0.2	+20.0
Net rental income	173.6	186.8	-13.2	-7.1

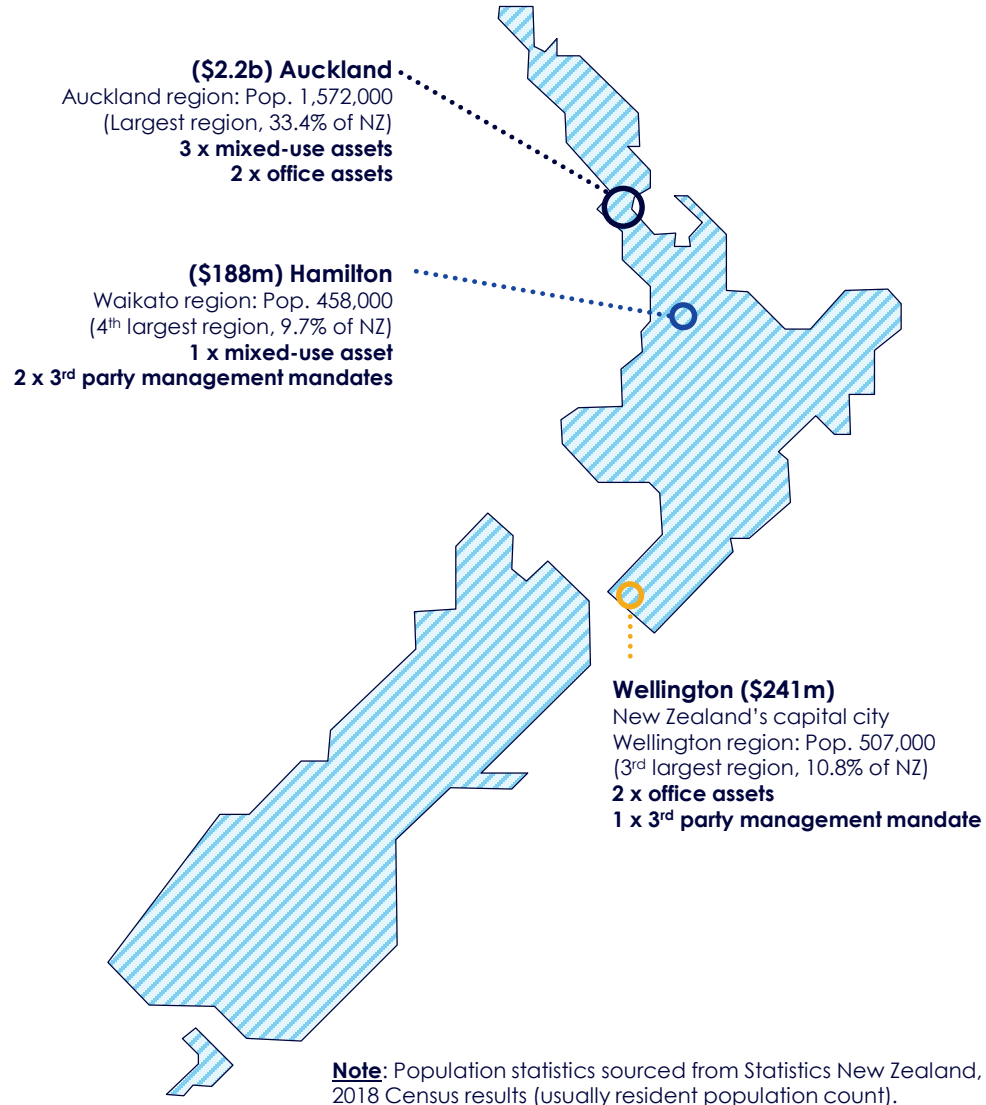
- > Net operating income (NOI) reduced \$11.2m year-on-year, due to COVID-19 impact.
- > COVID-19 impact includes rent relief, increases in bad and doubtful debts, and other lost income.

1: Following a change in the Group's strategy to focus on mixed-use and office assets, Westgate Lifestyle has been reclassified from the retail portfolio to other property in the current year. 2: As at 31 March 2021 50% of Centre Place North has been reclassified as other property. 3: As at 31 March 2021 The Plaza, Northlands, 50% of Centre Place North and an adjoining property have been reclassified as properties held for sale.

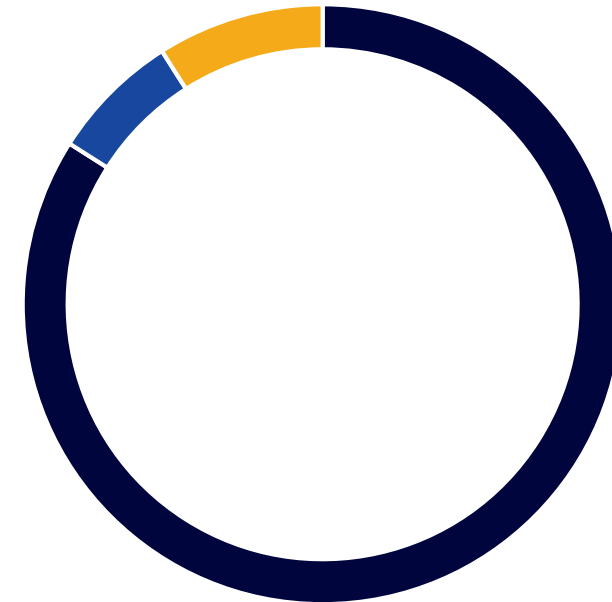
1.5 Capitalisation rate history



1.6 Geographic diversification – investment portfolio



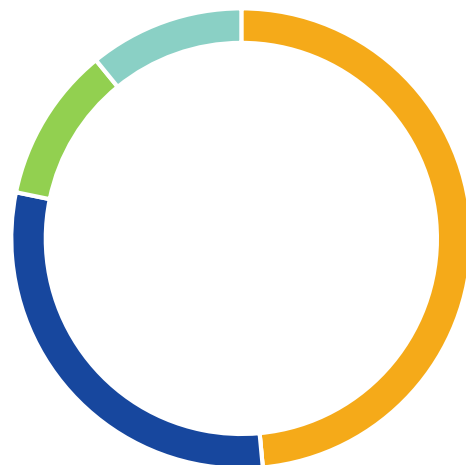
Geographic diversification
 by investment portfolio value



Auckland	84%
Hamilton	7%
Wellington	9%

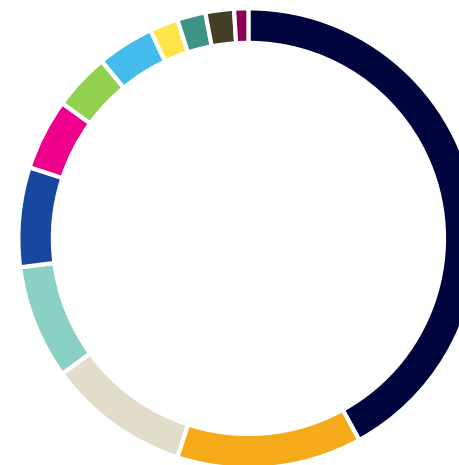
1.7 Sector and tenant diversification – property portfolio

Sector diversification
by portfolio value



Mixed-use	49%
Office	30%
Held for sale	11%
Other	10%

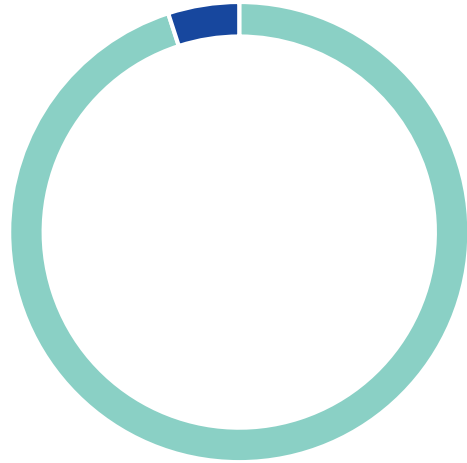
Tenant diversification
by investment portfolio gross income



Specialty stores	42%	Mini-majors	13%
Banking	10%	Government	8%
Legal	7%	Department stores and DDS	5%
Insurance	4%	Financial services	4%
Supermarkets	2%	Cinemas	2%
Consultancy and other office	2%	Home and living majors	1%

1.8 Mixed-use portfolio diversification

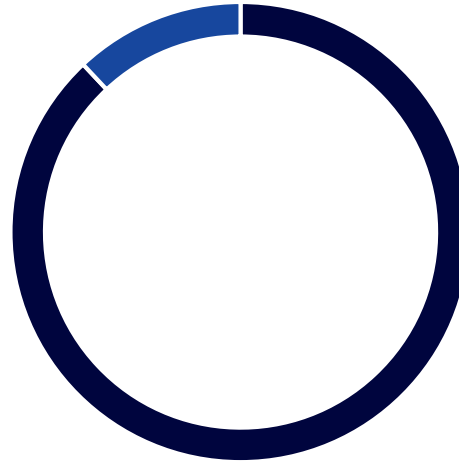
Property type
by mixed-use portfolio value



Regional centres ¹	95%
Large format centres	5%

¹: Includes ANZ Raranga.

Geographic diversification
by mixed-use portfolio value



Auckland	88%
Hamilton	12%

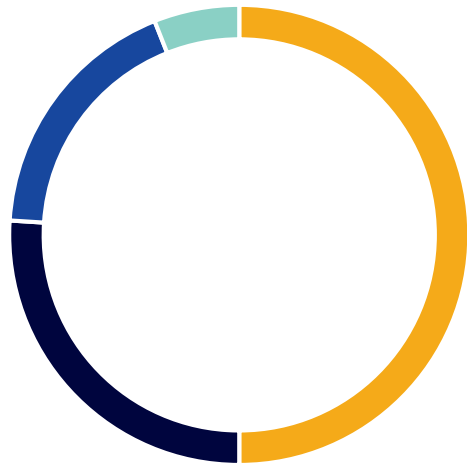
Tenant diversification
by mixed-use portfolio gross income



Specialty stores	61%
Mini-majors	19%
Department stores and DDS	8%
Supermarkets	3%
Banking	3%
Cinemas	3%
Insurance	1%
Home and living majors	1%
Other	1%

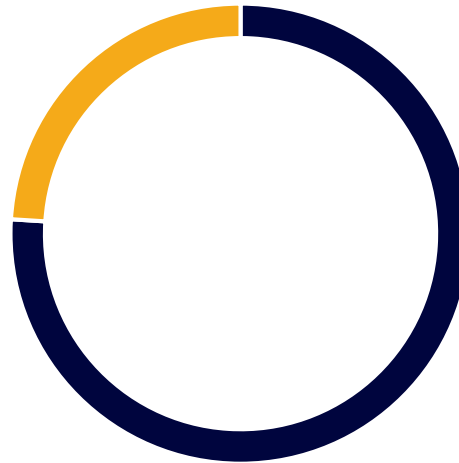
1.9 Office portfolio diversification

Property type
by office portfolio value



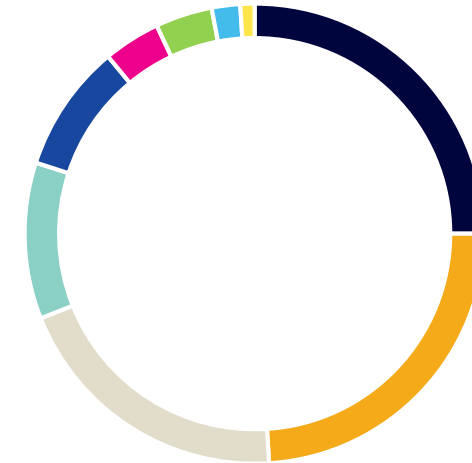
Premium	50%
A-grade campus	26%
A-grade	18%
B-grade	6%

Geographic diversification
by office portfolio value



Auckland	76%
Wellington	24%

Tenant diversification
by office portfolio gross income



Government	25%
Banking	24%
Legal	20%
Financial services	11%
Insurance	9%
Other office	4%
Specialty stores	4%
Consultancy	2%
Other	1%

1.10 Rent reviews and new leasing

Rent reviews	Mixed-use	Office	Total
No.	346	44	390
NLA (sqm)	114,151	41,018	155,169
% investment portfolio NLA	33	12	45
Rental movement (%)	+3.1	+3.7	+3.3
Compound annual growth (%)	+2.8	+2.8	+2.8
Structured increases (% portfolio)	97	58	82

New leases and renewals

No.	99	12	111
NLA (sqm)	22,498	2,696	25,194
% investment portfolio NLA	7	1	7
Rental movement (%)	+2.7	+3.5	+2.8
WALE (years)	4.9	4.8	4.9

Total (excl development leasing)

No.	445	56	501
NLA (sqm)	136,648	43,715	180,363
% investment portfolio NLA	40	13	53
Rental movement (%)	+3.0	+3.7	+3.2

Rent reviews

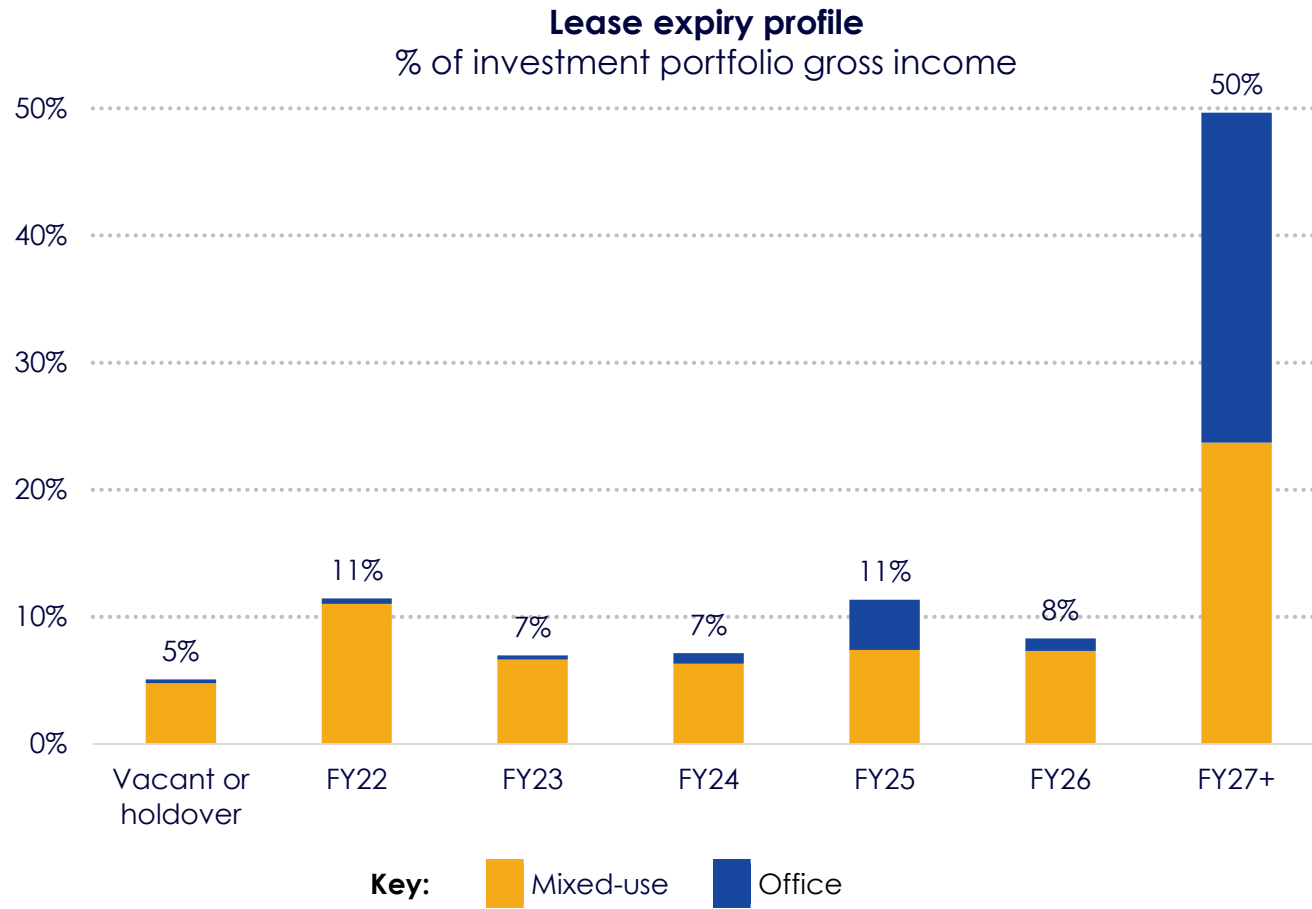
> High percentage of structured reviews (82%) has provided consistent uplift, averaging +2.8% on a compound annual basis.

New leasing

> Mixed-use (+2.7%) primarily driven by positive leasing at Sylvia Park.

> Office (+3.5%) driven by new leases at Vero Centre.

1.11 Lease expiry profile



Mixed-use

- > Mixed-use tenant retention remains a focus.
- > Sylvia Park Level 1 expansion contributed to a longer term mixed-use expiry profile.
- > Elevated holdovers and expiries within the next year due to a number of retailers delaying new lease negotiations or entering into short-term leases while they navigate COVID-19.

Office

- > 1,939 sqm of floor space has been leased at the Vero Centre in FY21 (4.9% of building NLA) with a WALE of 5.6 years.
- > As a result, only 6% of office gross income is due for expiry in the next three years.

1.12 Tenant diversification

Tenant diversification

% of investment portfolio gross income

■ Department stores and DDS	5
■ Supermarkets	2
■ Cinemas	2
■ Home and living major	1
■ Mini-majors	13
■ Fashion	14
■ Food	10
■ Pharmacy and wellbeing	6
■ Other retail	5
■ General	5
■ Home and living	2
■ Banking	10
■ Government	8
■ Legal	7
■ Insurance	4
■ Financial services	4
■ Consultancy and other office	2
Total (616 tenants)	100

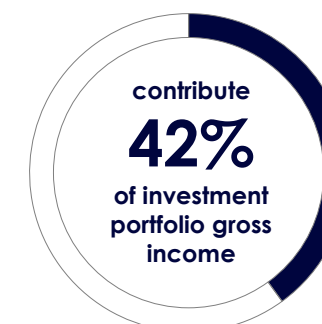
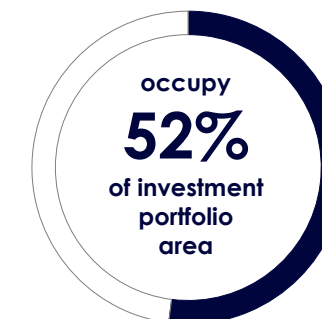
Key: ■ Majors ■ Mini-majors ■ Specialty ■ Office

Top 20 tenants

% of investment portfolio gross income

ASB Bank	8.3
Ministry of Social Development	6.1
Farmers	3.9
ANZ Bank	2.5
Bell Gully	2.4
Suncorp	2.3
Russell McVeagh	1.9
Cotton On Group	1.7
The Warehouse	1.4
Progressive Enterprises	1.4
Craigs Investment Partners	1.2
Hoyts	1.2
Just Group	1.1
Kmart	1.0
IAG	1.0
Foodstuffs	1.0
Tertiary Education Commission	0.9
Hallensteins/Glassons	0.9
North Beach	0.9
NIB NZ Ltd	0.8

Our top 20 tenants



have a weighted average
lease expiry of

7.7 years

1.13 Retail sales by property

Year ended	MAT \$m ¹ 31-Mar-21	% Var. from Mar-20		% Var. last six months FY21 vs PCP ³	
		Total	Like-for-like	Total	Like-for-like
Sylvia Park	580.8				
LynnMall	248.5				
The Base – Te Awa	164.8				
Mixed-use centres	994.1	-11.4	-10.9	+4.1	+2.1
Sylvia Park Lifestyle	20.3				
Westgate Lifestyle	31.5				
The Base – LFR	225.8				
Large format retail ²	277.5				
Total	1,271.5				

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. **3:** Percentage variation Oct 20 – Mar 21 vs the same period the year before.

- > Sylvia Park and LynnMall were closed for approximately 10 weeks of the year due to Alert Level 3 and 4 lockdowns. Cinemas and travel were particularly hard hit by impact of COVID-19, causing a negative impact on sales across all centres.
- > In the last six months, the opening of Level 1 at Sylvia Park featuring a two storey Farmers and approximately 50 new stores has driven positive growth in total sales.
- > The last six months (with no lockdown impact) have been strong for The Base Te Awa across most categories.
- > Large format retail centres have performed well in FY21, up 23.8%, driven by the post lockdown focus on home improvement and increased demand for outdoor and sporting goods.

1.14 Retail sales by category

Year ended	MAT \$m ¹	% Var. from Mar-20		% Var. last six months FY21 vs PCP ²	
		Total	Like-for-like	Total	Like-for-like
■ Supermarkets	167.0	-3.8	-3.8	-5.9	-5.9
■ Department stores and DDS	128.0	+16.8	-8.7	+31.0	+3.2
■ Cinemas	6.7	-75.4	-75.4	-57.1	-57.1
■ Mini-majors	217.1	-7.5	-7.2	+9.1	+9.4
■ Fashion	169.6	-7.1	-6.6	+16.9	+13.2
■ Commercial services	80.1	-44.1	-16.9	-35.5	-4.4
■ Food	87.7	-10.4	-20.7	+12.1	-3.1
■ Pharmacy and wellbeing	66.5	-11.9	-10.2	+3.2	+2.9
■ General (incl. activate)	52.4	-10.0	-12.7	+13.9	-0.1
■ Home and living	18.9	-1.4	-2.2	+28.8	+18.2
Total	994.1	-11.4	-10.9	+4.1	+2.1

1: All figures include GST. 2: Percentage variation Oct 20 – Mar 21 vs the same period the year before.

- > Supermarkets were impacted by reduced trading hours during lockdown periods.
- > Department stores and DDS have been boosted by the opening of Farmers at Sylvia Park and strong performance from Kmart.
- > In the last six months we have seen strong fashion growth with unisex casual fashion and the casual footwear (sneakers) categories leading the way.
- > Total sales for food have been boosted in the last six months with the opening of 'The Terrace at Sylvia Park'.

Appendix 2:

Financial update

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2.1 Profit after tax

Year ended	31-Mar-21	31-Mar-20	Variance	
	\$m	\$m	\$m	%
Property revenue	232.5	241.3	-8.8	-3.6
Property management income	1.5	2.3	-0.8	-34.8
Total income	234.0	243.6	-9.6	-3.9
Direct property expenses	- 58.9	- 54.5	-4.4	-8.1
Employment and administration expenses ^(Appendix 2.4)	- 23.1	- 22.6	-0.5	-2.2
Total expenses	- 82.0	- 77.1	-4.9	-6.4
Profit before net finance expenses, other (expenses)/income and income tax	152.0	166.5	-14.5	-8.7
Interest income	0.3	0.2	+0.1	+50.0
Interest and finance charges ^(Appendix 2.3)	- 36.0	- 37.0	+1.0	+2.7
Net fair value gain/(loss) on interest rate derivatives	6.3	- 9.9	+16.2	+163.6
Net finance expenses	- 29.4	- 46.7	+17.3	+37.0
Profit before other (expenses)/income and income tax	122.6	119.8	+2.8	+2.3
Net fair value gain/(loss) on investment properties	99.8	- 289.9	+389.7	+134.4
Other (expenses)/income	99.8	- 289.9	+389.7	+134.4
Profit/(loss) before income tax	222.4	- 170.1	+392.5	+230.7
Current tax	- 14.6	- 21.9	+7.3	+33.3
Deferred tax	- 11.3	5.3	-16.6	-313.2
Profit/(loss) after income tax¹ (GAAP² measure)	196.5	- 186.7	+383.2	+205.2

> Property revenue decreased 3.6%, driven by the impact of COVID-19, partially offset by higher rental income from a full year of ANZ Raranga, and a part year for Sylvia Park Level 1.

> The fair value on interest rate derivatives swung from a loss in the prior year to a gain in the current year, driven by an increase in longer-dated interest rates.

> Property portfolio value increased, partially reversing some of the revaluation loss from FY20 that was driven by uncertainties associated with the COVID-19 pandemic.

1: The reported profit has been prepared in accordance with New Zealand Generally Accepted Accounting Practice (GAAP) and complies with New Zealand Equivalents to International Financial Reporting Standards. The reported profit information has been extracted from the annual consolidated financial statements which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board.

2: GAAP is a common set of accounting principles, standards and procedures that companies must follow when they compile their financial statements. Kiwi Property's financial statements comply with New Zealand Equivalents to International Financial Reporting Standards and other guidance as issued by the External Reporting Board, as appropriate for profit-oriented entities, and with International Financial Reporting Standards.

2.2 Operating profit before income tax

Year ended	31-Mar-21	31-Mar-20	Variance	
	\$m	\$m	\$m	%
Profit/(loss) before tax ^(Appendix 2.1)	222.4	- 170.1	+392.5	+230.7
Adjusted for:				
Net fair value (gain)/loss on disposal of investment properties ^(Appendix 2.1)	- 99.8	289.9	-389.7	-134.4
Net fair value (gain)/loss on interest rate derivatives ^(Appendix 2.1)	- 6.3	9.9	-16.2	-163.6
Operating profit before income tax¹ (non-GAAP)	116.3	129.7	-13.4	-10.3

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

2.3 Interest and finance charges

Year ended	31-Mar-21	31-Mar-20	Variance	
	\$m	\$m	\$m	%
Interest on bank debt	-20.3	-23.6	+3.3	+14.0
Interest on bonds	-23.2	-23.3	+0.1	+0.4
Interest on lease liabilities	-1.1	-0.9	-0.2	-22.2
Interest expense incurred	-44.6	-47.8	+3.2	+6.7
Interest capitalised to:				
Sylvia Park	4.4	6.5	-2.1	-32.3
Drury land	3.8	3.9	-0.1	-2.6
Other properties under development	0.4	0.4	+0.0	+0.0
Total capitalised interest	8.6	10.8	-2.2	-20.4
Interest and finance charges <small>(appendix 2.1)</small>	-36.0	-37.0	+1.0	+2.7

- > Interest on bank debt reduced relative to prior year following the November 2019 equity issue.
- > Capitalised interest reduced following the completion of works at Sylvia Park Level 1.

2.4 Management expense ratio (MER)

Year ended	31-Mar-21	31-Mar-20
	\$m	\$m
Employment and administration expenses ^(Appendix 2.1)	23.1	22.6
Less recovered through management fees	-7.3	-8.6
Net expenses	15.8	14.0
Weighted average assets	3,160.25	3,280.20
Management expense ratio ¹ (non-GAAP measure)	50 bps	42 bps

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

- > Increase in employment and administration expenses largely relates to IT and valuation fees.
- > Management fees are lower in the current year as they were calculated net of abatements.
- > Weighted average assets decrease driven by the fair value loss on investment properties in March 2020, which has been partially offset by new acquisitions and completed developments.

2.5 Rent relief

Year ended	31-Mar-21 \$m
Gross cost of abatements	
Abatements capitalised and amortised over remaining lease terms ^(Appendix 2.7)	15.2
Abatements expensed directly in profit and loss	4.3
Total gross abatements	19.5
Amortisation of abatements	
Abatements subject to amortisation	15.2
Amounts amortised in current financial year ^(Appendix 2.6)	-5.9
Amounts to be amortised in subsequent financial years	9.3
Abatements recognised in profit and loss	
Abatements expensed directly in profit and loss	4.3
Amounts amortised in current financial year ^(Appendix 2.6)	5.9
Total abatements recognised in profit and loss	10.2
Deferred Rent	
Deferred rent outstanding at 31 March 2021 (excl. GST) ^(Appendix 2.6)	1.7

> The table to the left shows the accounting treatment of rent relief agreed with tenants during the year.

2.6 Funds from operations (FFO)

Year ended	31-Mar-21	31-Mar-20	Variance	
	\$m	\$m	\$m	%
Profit/(loss) after tax ^(Appendix 2.1)	196.5	- 186.7	+383.2	+205.2
Adjusted for:				
Net fair value (gain)/loss on investment properties ^(Appendix 2.1)	- 99.8	289.9	-389.7	-134.4
Net fair value (gain)/loss on interest rate derivatives ^(Appendix 2.1)	- 6.3	9.9	-16.2	-163.6
Straight-lining of fixed rental increases	-	- 1.2	+1.2	+100.0
Amortisation of tenant incentives and leasing fees	7.2	7.1	+0.1	+1.4
Reversal of lease liability movement in investment properties	- 0.1	- 0.1	+0.0	+0.0
Amortisation of rent abatements (COVID-19) ^(Appendix 2.5)	5.9	-	+5.9	nm
Rent deferrals (COVID-19) ^(Appendix 2.5)	- 1.7	-	-1.7	nm
Deferred tax expense ^(Appendix 2.1)	11.3	- 5.3	+16.6	+313.2
Funds from operations (FFO)¹ (non-GAAP) ^(Appendix 2.7)	113.0	113.6	-0.6	-0.5

- > Includes positive impact of tax depreciation on buildings.
- > Adjusts for COVID-19 related amortisation of rent abatements and for rent deferrals.

1: FFO is an alternative non-GAAP performance measure used by Kiwi Property to assist investors in assessing the company's underlying operating performance. FFO is a measure commonly used by real estate entities to describe their underlying and recurring earnings from operations. FFO does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. FFO is calculated by Kiwi Property in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia. The reported FFO information has been extracted from the company's annual consolidated financial statements which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board.

2.7 Adjusted funds from operations (AFFO)

Year ended	31-Mar-21	31-Mar-20	Variance	
	\$m	\$m	\$m	%
Funds from operations (FFO) ¹ (appendix 2.6)	113.0	113.6	-0.6	-0.5
Adjusted for				
Maintenance capital expenditure	-5.3	-7.5	+2.2	+29.3
Tenant incentives and leasing fees	-3.1	-3.9	+0.8	+20.5
Capitalised rent abatements (COVID-19) ² (appendix 2.5)	-15.2	-	-15.2	-100.0
Adjusted funds from operations (AFFO)² (non-GAAP)	89.4	102.2	-12.8	-12.5
AFFO (cents per share) ³	5.69	6.84		
Cash dividend payout ratio to AFFO	90%	51%		

- > COVID-19 rent abatements, partially offset by reduced maintenance CAPEX, were the main drivers of the decline.
- > Consistent with the Company's revised dividend policy, the cash dividend payout will be between 90% and 100% of AFFO for the year.

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

2.8 Dividends

Year ended	31-Mar-21 \$m	31-Mar-20 \$m	31-Mar-21 cps ¹	31-Mar-20 cps ¹
Cash dividend	80.8	55.3	5.15	3.53
Imputation credits	21.4	12.4	1.36	0.79
Gross dividend	102.2	67.7	6.51	4.32
Cash dividend payout ratio to AFFO	90%	51%		

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

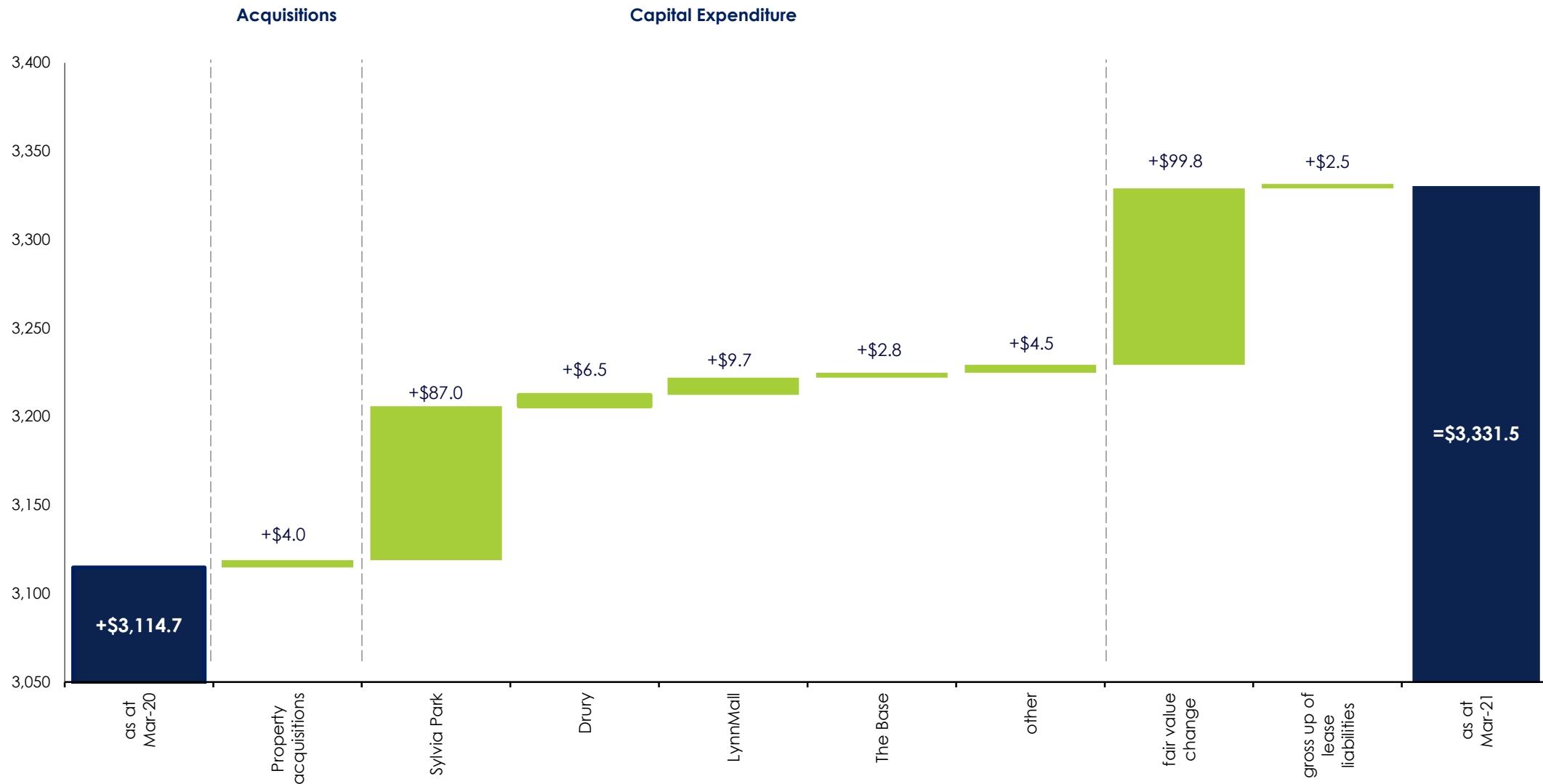
- > Kiwi Property revised its dividend policy in May 2020 and aims to pay out 90% to 100% of AFFO. Dividends were previously based on FFO.
- > Due to the inherent uncertainty created by COVID-19, Kiwi Property did not pay a final dividend for FY20.
- > Dividends were reinstated for the half-year and a final dividend for FY21 will also be paid.
- > The dividend reinvestment plan did not apply in respect of FY21 dividends.

2.9 Balance sheet

As at	31-Mar-21	31-Mar-20	Movement	
	\$m	\$m	\$m	%
Investment properties <small>(Appendix 2.10)</small>	3,331.5	3,114.7	+216.8	+7.0
Cash <small>(Appendix 2.11)</small>	16.0	21.3	-5.3	-24.9
Trade and other receivables	11.8	11.9	-0.1	-0.8
Other assets	7.0	8.5	-1.5	-17.6
Total assets	3,366.3	3,156.4	+209.9	+6.6
Finance debt <small>(Appendix 2.11)</small>	1,049.9	1,009.9	+40.0	+4.0
Deferred tax liabilities	94.5	83.2	+11.3	+13.6
Other liabilities	87.1	91.8	-4.7	-5.1
Total liabilities	1,231.5	1,184.9	+46.6	+3.9
Total equity	2,134.8	1,971.5	+163.3	+8.3
Total equity and liabilities	3,366.3	3,156.4	+209.9	+6.6
<hr/>				
Gearing ratio (requirement <45%) <small>(Appendix 2.13)</small>	31.2%	32.0%		
Net asset backing per share (NTA)	\$1.36	\$1.26		

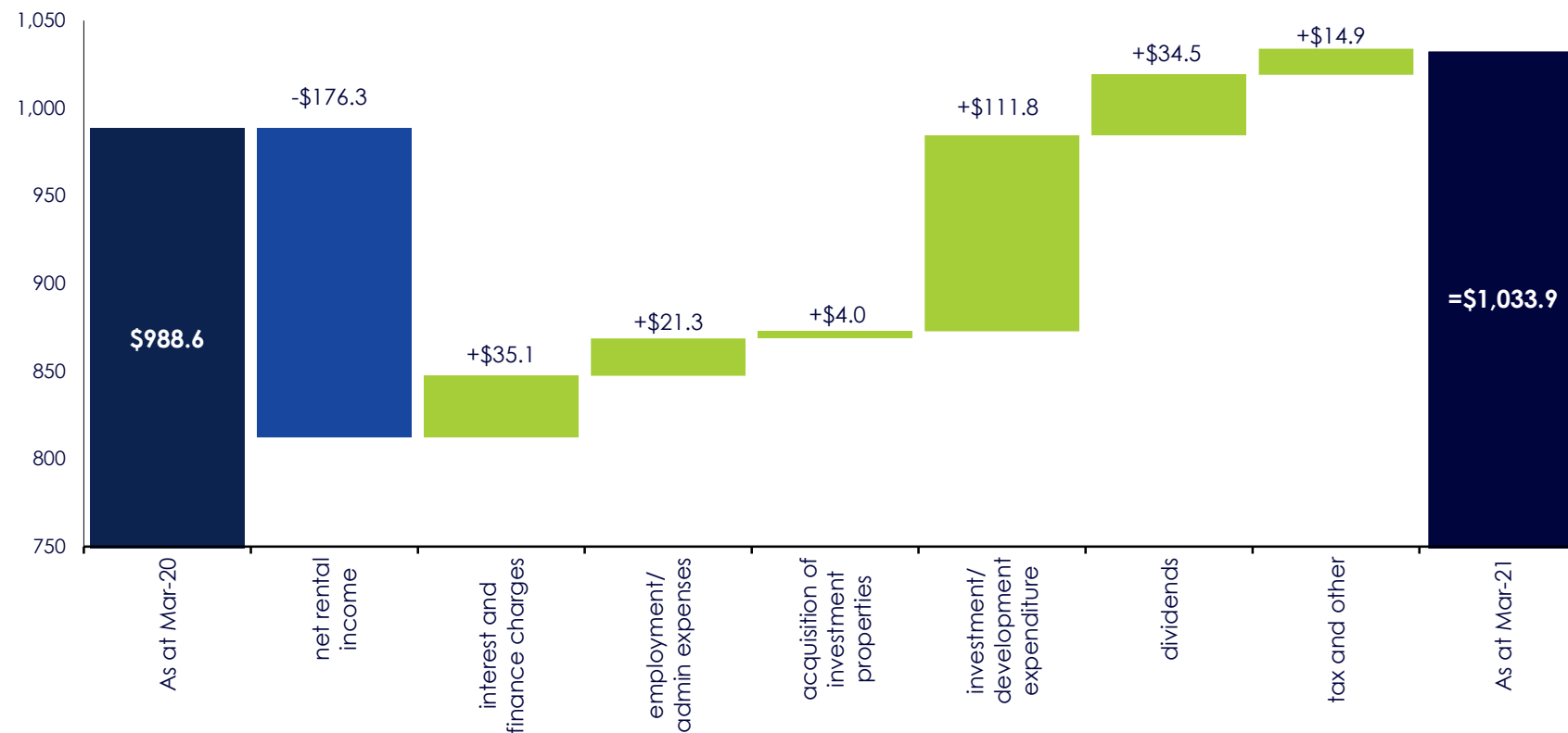
- > Investment properties value increased due to capital expenditure, predominantly due to Sylvia Park, and a \$99.8m fair value gain.
- > Debt increase driven by capital works at Sylvia Park.

2.10 Investment properties movement



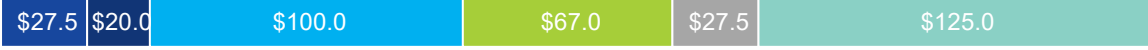




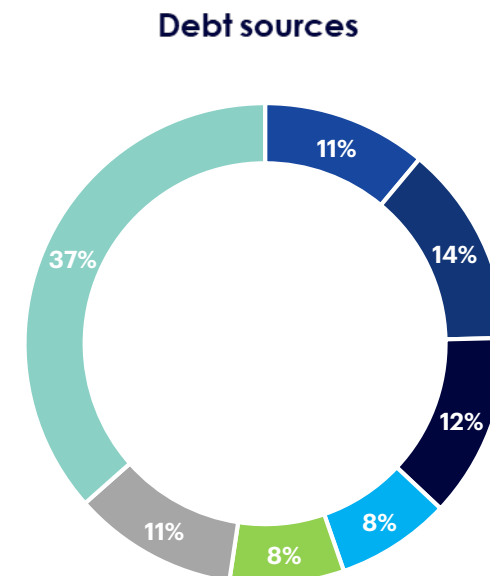
2.11 Net finance debt movement

As at	31-Mar-21	31-Mar-20
Bank debt	573.0	534.0
Bonds	476.9	475.9
Cash on deposit <small>(Appendix 2.9)</small>	-16.0	-21.3
Net finance debt	1,033.9	988.6



2.12 Finance debt facilities – year end

Debt maturity profile as at:		31-Mar-21	
		\$m	%
FY22		125.0	9.6%
FY23		123.0	9.5%
FY24		367.0	28.2%
FY25		291.0	22.4%
FY26		394.0	30.3%
FY27		0.0	0.0%
Total facilities		1,300.0	100.0%
Facilities drawn		1,048.0	80.6
Undrawn facilities		252.0	19.4



Key:  ANZ  BNZ  CBA  CCB  HSBC  Westpac  Bonds

2.13 Capital management metrics

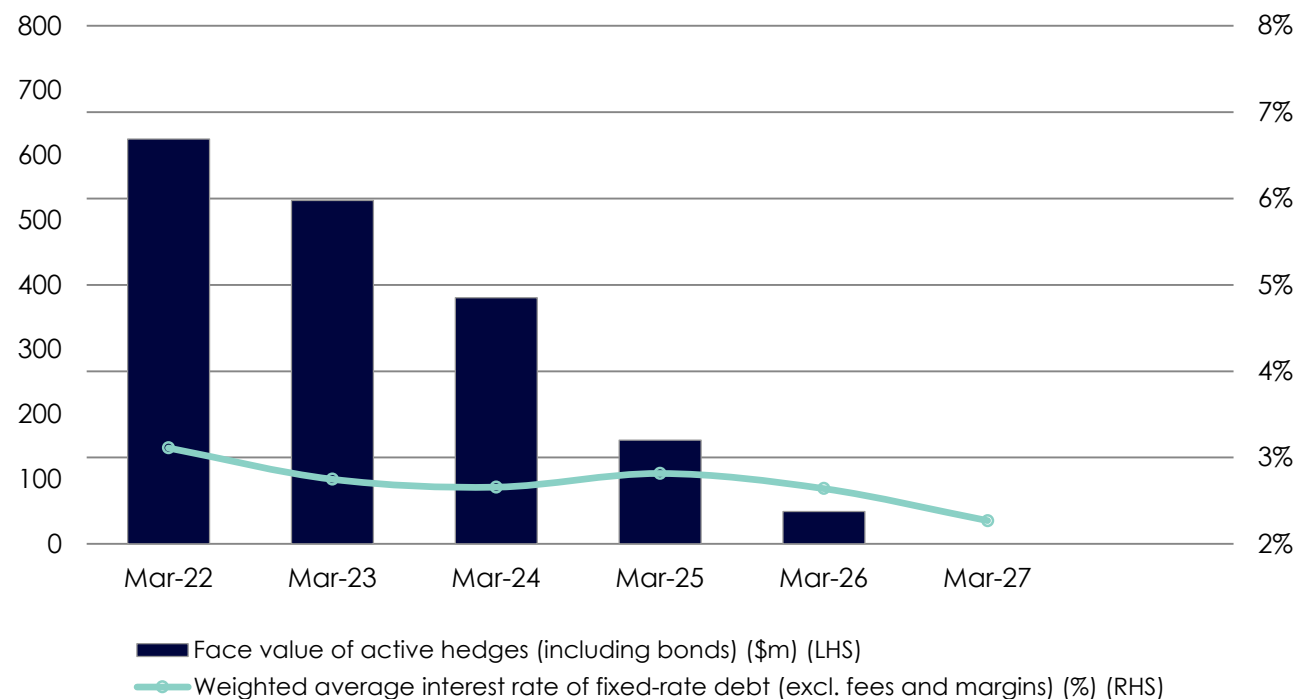
Finance debt metrics as at	31-Mar-21	31-Mar-20
Weighted average term to maturity	2.9 years	3.9 years
Weighted average interest rate (Incl. of bonds, active interest rate derivatives, margins and line fees)	4.19%	4.35%
Covenants – gearing as at		
	31-Mar-21	31-Mar-20
Gearing	31.2%	32.0%
Note: Must be <45%. Target band is 25%-35%. Calculated as finance debt / total tangible assets.		
Covenants – interest cover ratio for the year ended		
	31-Mar-21	31-Mar-20
Interest cover ratio	3.99	3.98
Note: Must be >2.25 times. Calculated as net rental income / net interest expense.		
Credit ratings – S&P Global Ratings¹		
	31-Mar-21	31-Mar-20
Corporate (Issuer rating)	BBB (stable)	BBB (stable)
Fixed-rate green bonds (Issue rating)	BBB+	BBB+

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

2.14 Fixed-rate debt profile

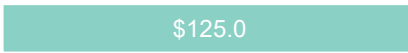




Fixed-rate profile (inclusive of green bonds on issue Mar-21: \$475m, Mar-20: \$475m)	31-Mar-21	31-Mar-20
Percentage of drawn finance debt at fixed rates	69%	67%
Weighted average interest rate of active fixed-rate debt (excl. fees and margins)	3.11%	3.31%
Weighted average term to maturity of active fixed-rate debt	2.6 years	2.3 years








Fixed-rate debt maturity profile

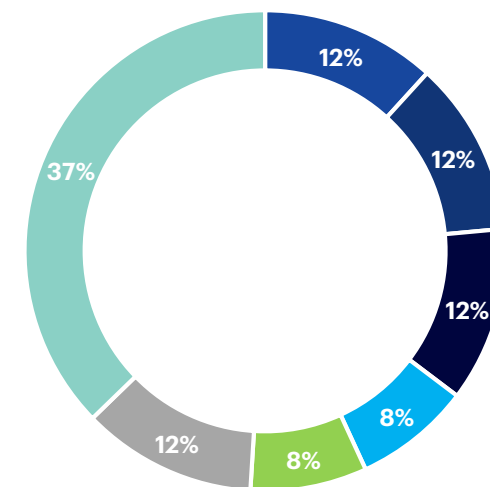


2.15 Refinance of debt facilities – post year end

Pro-forma debt maturity profile as at: 31-Mar-21

		\$m	%
FY22		125.0	9.8%
FY23		0.0	0.0%
FY24		225.0	9.8%
FY25		358.0	28.1%
FY26		334.0	26.2%
FY27		233.0	26.1%
Total facilities		1,275.0	100.0%
Facilities drawn		1,048.0	82.2
Undrawn facilities		227.0	17.8

Key:  ANZ  BNZ  CBA  CCB  HSBC  Westpac  Bonds



> Following the \$700m refinance of the facilities the weighted average term to maturity is 3.5 years on a 31 March pro-forma basis.

Glossary

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

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

Thank you