

KPG080 Green Bond Presentation

20 October 2026



Important information

This Presentation (Presentation) has been prepared by Kiwi Property Group Limited (Kiwi Property) in relation to the offer of fixed-rate senior secured green bonds (Green Bonds) by Kiwi Property (Offer). The Offer is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (FMCA).

The Green Bonds which are the subject of the Offer have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as Kiwi Property's:

- \$125 million fixed-rate senior secured green bonds maturing on 27 September 2029 (with a fixed interest rate of 6.24% per annum), which are quoted on the NZX Debt Market under the ticker code KPG060 (KPG060 Bonds), and
- \$125 million fixed-rate senior secured green bonds maturing on 19 June 2030 (with a fixed interest rate of 5.35% per annum), which are quoted on the NZX Debt Market under the ticker code KPG070 (KPG070 Bonds).

(together, the Existing Bonds)

Kiwi Property is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (NZX) for the purpose of that information being made available to participants. See: www.nzx.com/companies/KPG/announcements.

The Existing Bonds are the only debt securities of Kiwi Property that are in the same class as the Green Bonds and are currently quoted on the NZX Debt Market. Investors should look to the market price of the Existing Bonds to find out how the market assesses the returns and risk premium for those bonds.

Capitalised terms used in this Presentation but not defined have the meaning given to them in the indicative terms sheet dated 20 October 2026.

Disclaimer

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None of the Supervisor, the Arranger, the Green Bond Co-ordinator, the Joint Lead Managers, or any of their respective directors, officers, employees, affiliates, agents or advisers:

(a) accept any responsibility or liability whatsoever for any loss arising from this Presentation or its contents or otherwise arising in connection with the Offer, (b) authorised or caused the issue of, or made any statement in, any part of this Presentation, or (c) make any representation, recommendation or warranty, express or implied, regarding the origin, validity, accuracy, adequacy, reasonableness or completeness of, or any errors or omissions in, any information, statement or opinion contained in this Presentation. You must make your own independent investigation and assessment of the financial condition and affairs of Kiwi Property before deciding whether or not to invest in the Green Bonds.

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All data in this Presentation is as at 30 June 2026, unless otherwise indicated. Figures as at 31 March 2026 have been audited, all other figures included in this Presentation have not been subject to audit or review procedures and represent the best information available to Kiwi Property at the time this Presentation was prepared but may be subject to change. The property valuations reflect the properties' book values as at 30 September 2026 and remain subject to finalisation and review. Property statistics represent owned assets only and exclude development property; property interests managed on behalf of third parties are excluded. Owned assets include assets any member of the Group owns outright or in part (for example, through an unincorporated joint venture). All retail sales data includes GST. Retail sales information has been obtained from third parties or, where such information has not been provided by third parties, estimated by Kiwi Property Group based on information available to it. Retail sales information has not been independently verified and may not be complete where third parties have not provided complete sales information and Kiwi Property has not estimated retail sales information. This presentation should not be relied upon as a representation, warranty or undertaking in relation to the currency, accuracy, reliability or completeness of the sales information contained in this presentation. All amounts are in New Zealand dollars. Due to rounding, numbers within this Presentation may not add precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Kiwi Property overview

Retail-focused strategy

Ambition to be New Zealand's leading creator of **retail-led destinations**, delivering superior experiences and returns.

Assets



We own and operate a portfolio of the best retail-led mixed-use assets in the best locations

Capital



We actively manage the balance sheet and allocate capital with discipline to fund growth and deliver superior returns

Customer



We deliver compelling experiences that meet the evolving needs of customers and tenants

Capability



We operate a high-performing organisation with the people and systems to deliver consistently and adapt with confidence

Our investment portfolio

\$3.0b

Total property portfolio¹

392,166

Square metres net lettable area

3.6 years

Weighted average lease expiry (WALE²)

97.5%

Portfolio occupancy

37m

Annual customer visits



Sylvia Park
Sylvia Park precinct



Sylvia Park Lifestyle
Sylvia Park precinct



Geneva House
Sylvia Park precinct



ANZ Raranga
Sylvia Park precinct



Resido
Sylvia Park precinct



LynnMall



The Base Te Awa



The Base LFR



Aurora Centre



Vero Centre



Centre Place North

● Retail-led mixed-use ● Office ● Other

1: Includes Drury land classified as inventories.
2: Excludes Resido, our build-to-rent residential development.

Trading update

Sales and foot traffic growth

- IKEA continues to drive strong foot traffic at Sylvia Park, particularly on Level 1
- Annualised portfolio pedestrian counts to 30 September 2026 lifted 3.7% to 37 million
- Portfolio sales for the 12 months to 30 September 2026 were \$1.9 billion, up 1.9% on the prior year

Furniture precinct building at Sylvia Park Lifestyle

- Furniture sales at Sylvia Park Lifestyle were a standout performer, up over 15% across the 12 months to 30 September 2026

Leasing update

- STACKS Supermarket and BBQ opened in Sylvia Park's northern precinct in July, attracting strong customer demand from day one
- Sylvia Park enhanced its retail mix with the openings of Adidas and LEGO, alongside Mecca's expanded flagship store



Focus on long-term value creation

Disciplined capital allocation

- Capital is prioritised towards earnings accretive, appropriately risk-adjusted opportunities aligned with our strategic objectives, and actively recycled to continuously improve portfolio quality
- Selective investment into higher-return opportunities where risk is well understood and supported by proven capability

Investment focus areas

- Strong, sustainable earnings supported by defensible demand drivers, with resilience through the cycle underpinned by scale, location, quality and income durability

Kiwi Property's investment decision-making framework:

Investment type	Typical return focus	Target property returns (pre-tax IRR)
Core	Stable, lower-risk income	7-9% p.a.
Value Add	Enhanced returns through leasing, re-mixing & densification	9-15% p.a.
Opportunistic	Capital-led returns	15%+ p.a.

Developing the future

- Kiwi Property's Drury development comprises ~53.4 hectares of gross land area
- ~77% of large-format retail land intended to be sold at Drury is now under contract, with settlement and profit recognition expected in the next two years



Our sustainability priorities



Manage investments for sustainability performance

- Sustainable developments
- Energy efficiency
- Sustainable finance



Decarbonise and reduce our footprint

- Emissions reduction
- Environmental impact



Demonstrate resilience

- Climate risk mitigation
- Adaptation



2026 highlights

- 6 star NABERSNZ shopping centre energy pilot rating for Sylvia Park
- 6 star NABERSNZ rating for ANZ Raranga
- 5.5 star NABERSNZ rating for Geneva House and Aurora Centre

Current green asset portfolio

Current combined green asset pool is \$956m, representing 1.6x green asset bond cover¹

Current green asset pool					
					
	Geneva House	ANZ Raranga	Aurora Centre	Vero Centre	Resido
Asset class:	Office	Office	Office	Office	Build-to-rent
Location:	Auckland	Auckland	Wellington	Auckland	Auckland
Owned since:	March 2023	December 2018	April 2004	April 2001	June 2024
Book Value (30 Sep 26):	\$64.9m	\$84.0m	\$146.7m	\$460.6m	\$200.0m
Capitalisation rate:	6.25%	6.25%	6.88%	6.13%	N/A
Net lettable area:	7,277 sqm	11,620 sqm	24,505 sqm	39,720 sqm	295 apartments
Occupancy:	98.7%	100.0%	100.0%	94.8%	95.7%
WALE:	8.0 years	2.6 years	7.5 years	4.7 years	N/A
Rating:	5.5 star NABERSNZ 6 Green Star	6 star NABERSNZ 5 Green Star Design	5.5 star NABERSNZ	4.5 star NABERSNZ	9 star Homestar
Key tenants:	Geneva Finance, IWG, Local Doctors, ASB	ANZ, IAG	Ministry of Social Development	Suncorp, Craigs, Russell McVeagh	Urban Rest

¹ Pro forma green asset bond cover including current bond on offer. Eligible Projects for the purposes of the green asset bond cover are determined in accordance with the eligibility criteria set out in the Sustainable Debt Framework and are assessed as at the bond issue date.

NABERSNZ Energy Rating for Shopping Centres

Pilot rated shopping centres



Sylvia Park¹

The Base Te Awa

Asset class:	Shopping Centre	Shopping Centre
Location:	Auckland	Hamilton
Owned since:	June 2007	May 2016
Book Value (30 Sep 26):	\$1,145.0m	\$111.4m ²
Capitalisation rate:	5.88%	N/A
Net lettable area:	93,687 sqm	33,937 sqm
Occupancy:	99.3%	100.0%
WALE:	2.9 years	2.8 years
Rating:	6 star Pilot NABERSNZ	5 star Pilot NABERSNZ
Key tenants:	Farmers, Kmart, H&M, Zara, HOYTS, PaknSave	Farmers, HOYTS, JB Hi-Fi, Timezone

NABERSNZ Energy Rating for Shopping Centres

- Historically, Kiwi Property's green asset portfolio consisted primarily of office assets, due to rating availability
- In 2026, the New Zealand Green Building Council (NZGBC), with the support of Kiwi Property, introduced the NABERSNZ Shopping Centre Energy Rating tool to New Zealand
- Pilot ratings using the newly introduced tool were undertaken at Sylvia Park and The Base Te Awa

Pilot ratings

- Sylvia Park achieved a 6 star NABERSNZ Shopping Centre Energy Pilot rating and The Base Te Awa achieved a 5 star Pilot rating
- NABERSNZ ratings range from 1 to 6 stars, with 6 stars representing market-leading performance
- Sylvia Park and The Base Te Awa are not currently part of Kiwi Property's green asset portfolio. If the Pilot ratings are confirmed as final ratings, Kiwi Property intends to include these assets as Eligible Projects under its Sustainable Debt Framework

¹: Excludes Sylvia Park Lifestyle.

²: Valuation is calculated based on the notional split of The Base components undertaken in March 2026, applied to the 30 September 2026 valuation; represents Kiwi Property's 50% ownership interest.

Financial overview

Capital management – debt profile

Bonds and banking profile

	Sep 2026 \$m	Mar 2026 \$m
Total bonds outstanding	400.0	400.0
Bank facility drawn	655.0	816.0
Total debt outstanding	1,055.0	1,216.0
Banking facility limit	900.0	1,100.0
Headroom	245.0	284.0
Weighted average term to maturity	3.5 years	2.9 years

Bank facilities

- \$200m of bank debt facilities were cancelled following the divestment of ASB North Wharf in May 2026
- Bank facility refinance recently completed in August 2026
- Gearing at 30 September 2026 was 34.4%

Pro forma¹ debt maturity profile as at 30 September 2026 (\$m)

		%
FY27		0%
FY28		0%
FY29	90 150	16.0%
FY30	235 125	24.0%
FY31	305 125	28.7%
FY32	270	18.0%
FY33		0%
FY34	200	13.3%

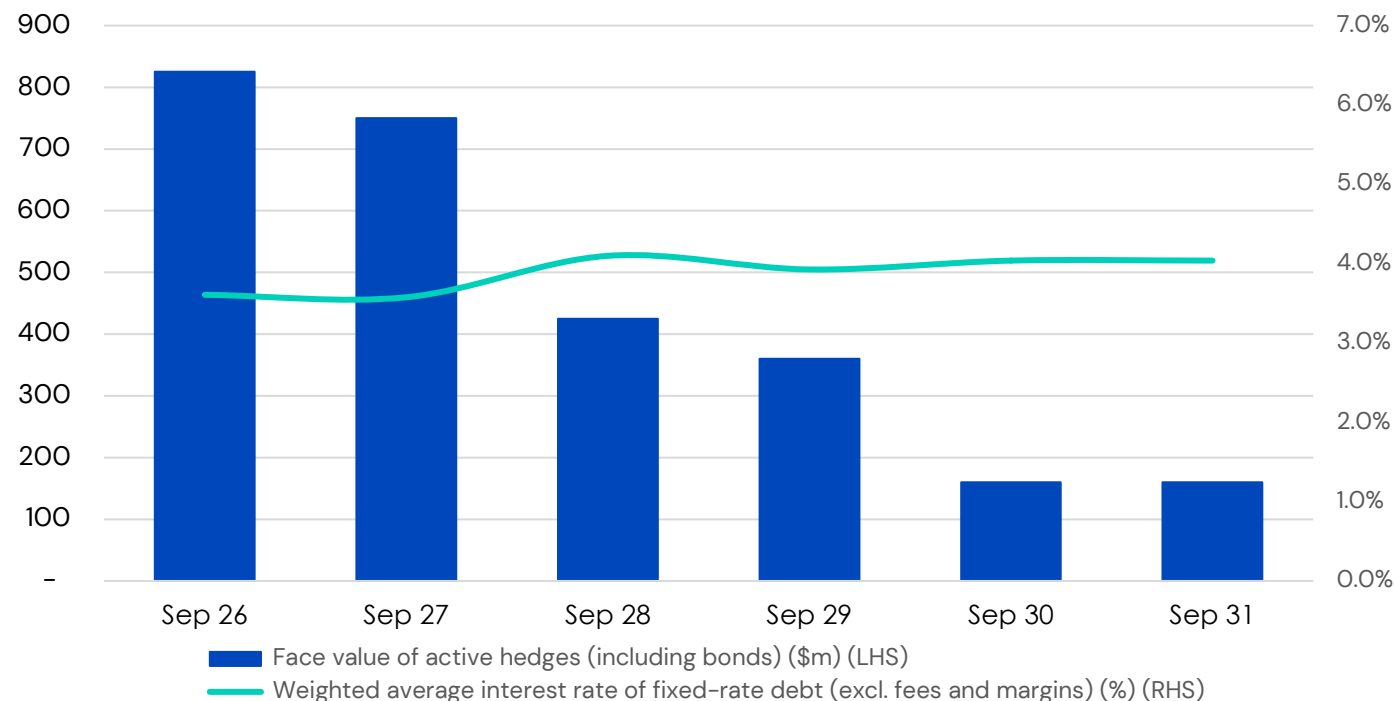
 Bond
  Bank
  Bond currently on offer

1: As at 30 September 2026 as if the current bond offer had been completed as at that date.

Capital management – cost of debt

Bond and bank facilities	Sep 2026	Mar 2026
Weighted average interest rate (inclusive of bonds, active interest rate derivatives, margins and line fees)	5.00%	4.81%
Fixed-rate profile (including \$400m of bonds)		
Percentage of drawn finance debt at fixed rates	78%	74%
Weighted average interest rate of active fixed-rate debt (excl. fees and margins)	3.61%	3.59%
Weighted average term to maturity of active fixed-rate debt (years)	2.29	2.36

Fixed-rate debt maturity profile



Weighted average interest rate of 5.00%

- Bank refinance extended bank debt facility tenor for no material increase in cost of debt, and positions Kiwi Property with a stronger maturity profile

Fixed-rate profile

- The hedging level increased following settlement of the ASB North Wharf sale
- This provides fixed cover for the year ahead in an uncertain interest rate environment

Fixed-rate Green Bond offer

Arranger and
Joint Lead Manager:



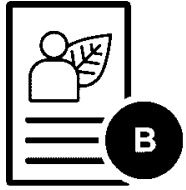
Green Bond Co-ordinator and
Joint Lead Manager:



Joint Lead Managers:



Green Bond offer details



Up to \$150m fixed-rate senior secured Green Bonds (with the ability to accept oversubscriptions of up to an additional \$50m)



7 year term, maturing on 2 November 2033



Secured against \$3.0b of property assets including \$956m of current green assets¹

Green Bond offer details

Issuer:	Kiwi Property Group Limited (Kiwi Property).
Description:	Fixed-rate senior secured green bonds (Green Bonds).
Offer amount:	Up to \$150m (with the ability to accept oversubscriptions of up to an additional \$50m at Kiwi Property's discretion).
Term and Maturity Date:	7 years, maturing on 2 November 2033.
Interest Rate:	To be determined on the Rate Set Date following a bookbuild process. The Interest Rate will be the greater of the Minimum Interest Rate (5.55% per annum) and the sum of the Base Rate plus the Margin.
Indicative Margin range:	1.20% to 1.30% per annum.
Interest payments:	Semi-annual in arrear on 2 May and 2 November.
Credit rating:	The Green Bonds are expected to be assigned a BBB+ credit rating from S&P Global Ratings Australia Pty Limited, consistent with the rating of the Existing Bonds.
Minimum application amount:	\$5,000 and in multiples of \$1,000 thereafter.
Quotation:	It is expected that the Green Bonds will be quoted under the ticker code KPG080 on the NZX Debt Market.
Events of Default:	Events of Default include (among others): • Non-payment of interest or principal • An unremedied gearing ratio breach • Insolvency

Green Bond offer details (continued)

Sustainable Debt Framework:

Kiwi Property intends to notionally allocate an amount equal to the proceeds of the Offer to finance or refinance its direct and indirect investments in low carbon and energy efficient buildings that meet the eligibility criteria set out in the Sustainable Debt Framework (being Eligible Projects). Consistent with this, Kiwi Property will apply the net proceeds of the Green Bonds to repay bank debt. Kiwi Property intends to ensure that the aggregate value of the pool of Eligible Projects is at least equal to the aggregate amount of all its outstanding green bonds and green loans.

Guarantors:

Kiwi Property and its wholly-owned subsidiaries, Kiwi Property Holdings Limited, Kiwi Property Holdings No. 2 Limited, Kiwi Property Holdings No. 3 Limited, Kiwi Property Holdings No. 4 Limited, Kiwi Property Holdings No. 5 Limited, Kiwi Property Holdings No. 7 Limited, Sylvia Park Business Centre Limited, Kiwi Property Te Awa Limited and Kiwi Property Centre Place Limited on a joint and several basis.

Ranking:

In an insolvency of a Guarantor, the claims of the senior secured creditors (including the holders of Green Bonds) will, by virtue of the security granted in favour of the Security Trustee, rank ahead of all unsecured creditors of the relevant Guarantor other than certain statutorily preferred creditors.

No green Event of Default:

No Event of Default will occur if Kiwi Property fails to comply with the Sustainable Debt Framework or the Green Bonds cease to satisfy the Green Bond Principles.

Security:

The Green Bonds are issued by Kiwi Property and guaranteed by the Guarantors on a joint and several basis. The Guarantors have granted security over all of their assets in favour of the Security Trustee:

- Security interest over all personal property
- Charge over all real property
- Registered mortgages over substantially all real property owned by the Guarantors

The Security Trustee holds this security for the benefit of the holders of the Green Bonds and certain other secured creditors of the Group (including the holders of Kiwi Property's existing green bonds, the Group's bank facility lenders and hedging providers, the Supervisor, the Security Trustee and any new future secured creditors) on an equal ranking basis. The security secures all amounts owing to the secured creditors.

Gearing ratio:

The Group's finance debt must not exceed 50% of the Group's total tangible assets.

Key dates

Opening Date:	20 October 2026
Closing Date:	11:00am on 23 October 2026
Rate Set Date:	23 October 2026
Issue Date:	2 November 2026
Expected Date of Initial Quotation on NZX Debt Market:	3 November 2026
Maturity Date:	2 November 2033

Thank you



Walkway to IKEA
and Carpark 1

