Kiwi Property

Interim results presentation

For the six months ended 30 September 2026

23 November 2026



Welcome



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This interim results presentation for the six months ended 30 September 2026 should be read in conjunction with the NZX announcement and interim report released on 23 November 2026. Refer to our website kp.co.nz or nzx.com (ticker: KPG). Property statistics within this presentation represent KPG's ownership interest in partially or fully 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 2026. All amounts are in New Zealand dollars. Sylvia Park precinct comprises Sylvia Park shopping centre, ANZ Raranga, Geneva House, Resido, Sylvia Park Lifestyle and the adjoining properties. Due to rounding, numbers within this presentation may not add precisely to the totals provided and percentages may not precisely reflect the absolute figures. 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.



HY27 investor highlights

CLIVE MACKENZIE
CHIEF EXECUTIVE OFFICER

Kiwi Property's retail-led strategy

Progressing our ambition to be New Zealand's leading creator of retail-led destinations

PURPOSE: **We create places where people connect and thrive**

AMBITION: **To be New Zealand's leading creator of retail-led destinations, delivering superior experiences and returns**

STRATEGIC PILLARS:

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.



HY27 highlights

Progressing our ambition to be New Zealand's leading creator of retail-led destinations

ASSETS

74%

Retail-led portfolio (by value)
Anchored by Sylvia Park, The Base and LynnMall

$3.0b

Portfolio value
-0.5% vs. FY26
Cap rate steady at 6.28%

97.9%

Portfolio occupancy[2]
-1.1 pts vs. FY26

CAPITAL

$48.6m

AFFO
-6.4% vs. HY26 (+1.5% like-for-like[1])
2.94 cents per share (-7.3%)

34.4%

Gearing
37.4% at 31 March 2026

2.875 cps

HY27 distribution
+2.7% vs. HY26

CUSTOMER

37.3m

Annual customer visits
+3.8% on prior year

$1.9b

Portfolio sales (MAT)
+2.0% on prior year

+3.9%

Leasing spread[3]
FY26: +6.3%

CAPABILITY

66 bps

Management expense ratio
HY26: 65 bps

82%

AI adoption
with licensed users making Copilot usage a daily habit[4]

77%

Employee engagement
in upper quartile of businesses with 101-200 employees

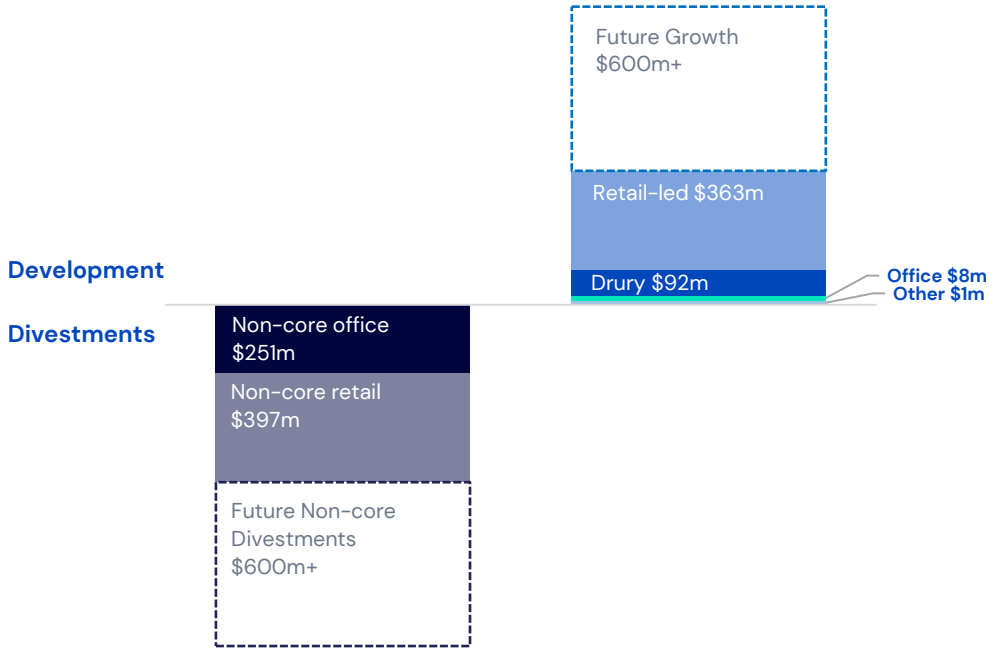
1: Excludes assets divested since 30 September 2025 (The Plaza and ASB North Wharf). **2:** Pro forma occupancy increased to 98.7% including the post-balance date lease of one of the Sylvia Park adjoining properties. **3**: Leasing spread includes Resido. Prior-period comparatives have not been restated to include Resido.
4: Proportion of licensed users (total 89) that have used Copilot for an average of at least three days per week over the four weeks prior to 30 October 2026

Portfolio repositioning towards retail-led

Greater concentration in best-in-class retail-led assets, shifting away from a diversified portfolio

CAPITAL ALLOCATION: HY22 – HY27

Targeted divestments recycle capital into core retail-led assets and development, with future potential divestments creating capacity for acquisition and development growth opportunities

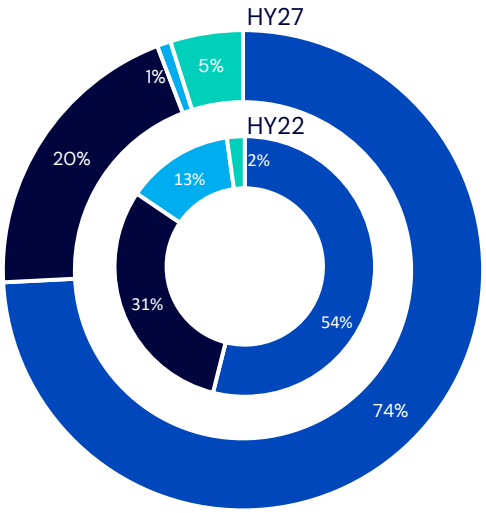


PORTFOLIO REPOSITIONING

In the last five years, Kiwi Property has repositioned its portfolio toward retail-led assets, with greater concentration in the higher growth regions of Auckland and Hamilton

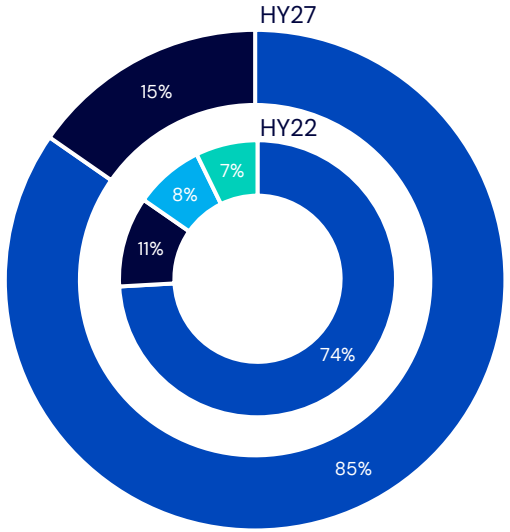
Average asset value
HY27: $413m
HY22: $259m

Portfolio by asset type



- Retail-led +20%
- Office -11%
- Other -12%
- Development land +3%

Retail asset[1] locations



- Auckland +11%
- Hamilton +5%
- Christchurch -8%
- Palmerston North -7%

1. Retail assets include shopping centres and large format retail assets

Retail-led destinations underpin resilient growth

Quality assets, strong demand and reinvestment support growing income



OUR STRATEGY IN ACTION

1 Concentrated in growth markets
~95% of portfolio by value in Auckland and Hamilton
CRL opening has seen increased train use at Sylvia Park (+56%) and New Lynn (+47%)

2 More visits, more sales
Continued foot traffic growth (+3.8%) and sales growth (+2.0%) vs. prior year

3 Strong retailer demand
99.4% occupancy at our retail-led centres[1]

4 Contracted rental growth[2]
+4.1% rental growth; +3.9% leasing spread; 65% of future income subject to fixed or CPI-based reviews

5 Reinvesting in our destinations
STACKS supermarket and Sylvia Green at Sylvia Park, and Vero Centre refresh

6 Growing, resilient returns
Net rental income $90.9m (-10.9%), +4.8% on like-for-like basis[3] vs. HY26
FY27 dividend guidance reconfirmed at 5.75 cps (+2.7% vs. FY26)

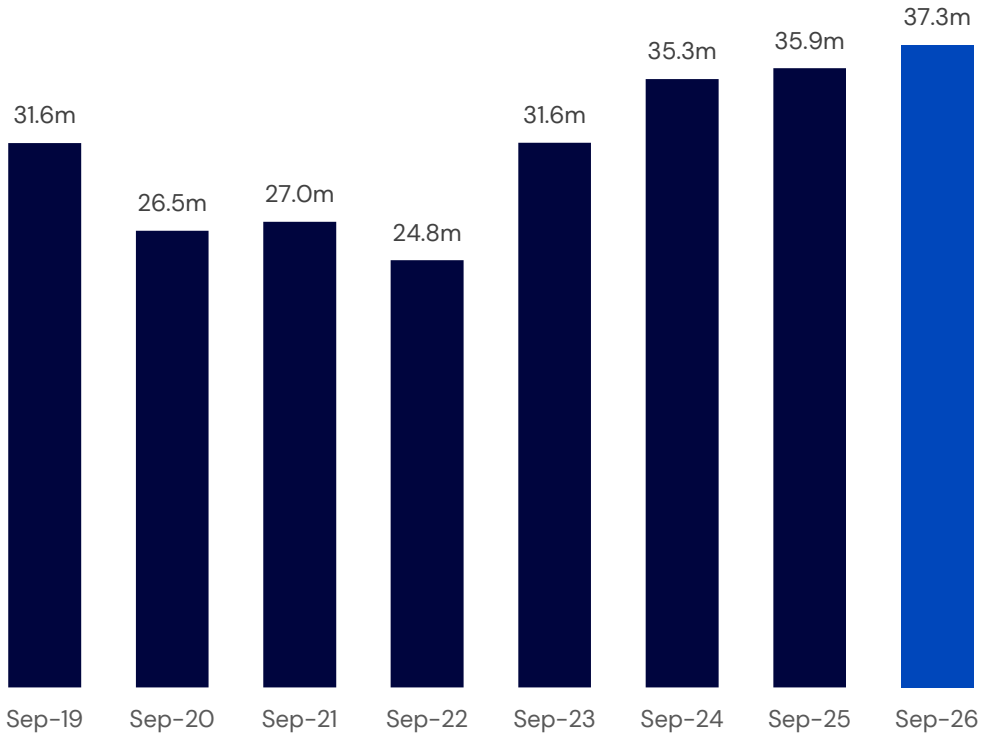
1: 'Retail-led centres' comprise Sylvia Park, LynnMall and The Base Te Awa shopping centres
2: Leasing statistics includes Resido from FY27 onwards
3: Excludes assets divested since 30 September 2025 (The Plaza and ASB North Wharf)

Driving customer visitation

More people choosing our destinations, more often

MOVING ANNUAL CUSTOMER COUNT (MACC)

+3.8% vs. prior year: +1.4m visits



General note: chart excludes divested assets for comparability

CATALYSTS FOR VISITATION AT SYLVIA PARK

IKEA walkway

- ~1.5m visits from outside the Auckland trade area, +21% since IKEA opened
- Furniture precinct forming with furniture sales at Sylvia Park Lifestyle up 15% across the 12 months to 30 September 2026



Tenant mix

17m+ annual visits

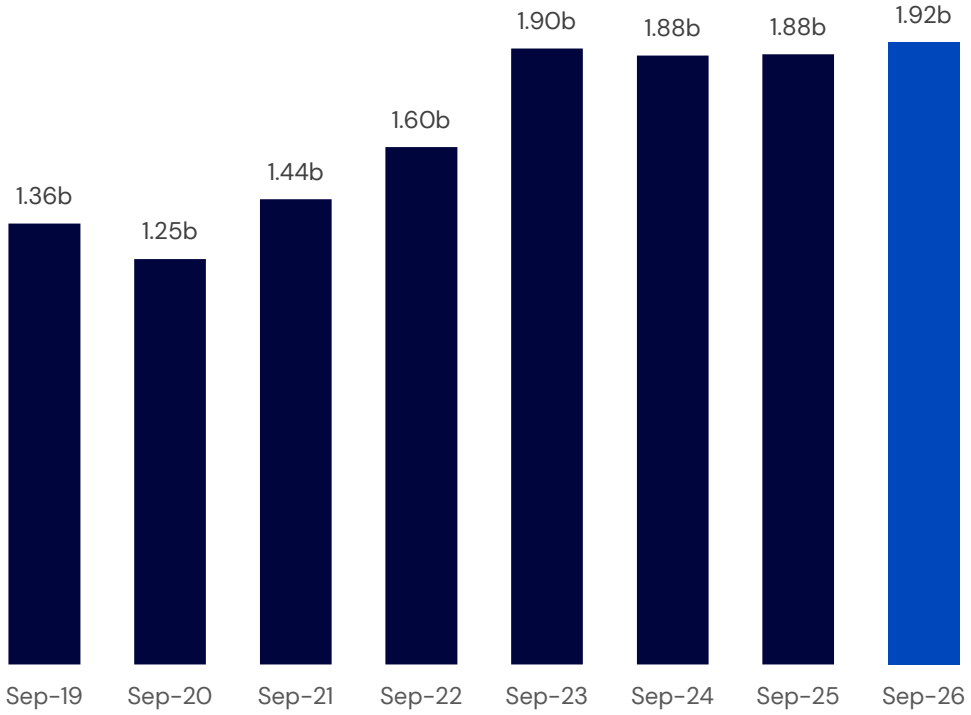
- Sylvia Park enhanced its retail mix with the openings of Adidas and LEGO, alongside Mecca's expanded flagship store
- STACKS supermarket and BBQ opened in Sylvia Park's northern precinct in July, attracting strong customer demand since opening



Portfolio sales trending up

Positive sales growth across our portfolio

TOTAL PORTFOLIO ANNUAL SALES (MAT $)



General note: chart excludes divested assets for comparability

+$37m

total portfolio sales for the 12 months to 30 September 2026, up 2.0% on the prior year

- Total sales for HY27 were up 1.5% compared with HY26
- Specialty sales of $12,200 per sqm, increasing from $11,600 per sqm in the prior year
- Specialty total occupancy costs of 15.3%, reducing from 15.7% in the prior year, leaving headroom for sustainable future rental growth against our target range of 17-18%
- Positive sales growth at our shopping centres: Sylvia Park +2.8%, The Base Te Awa +3.0% and LynnMall +0.4%

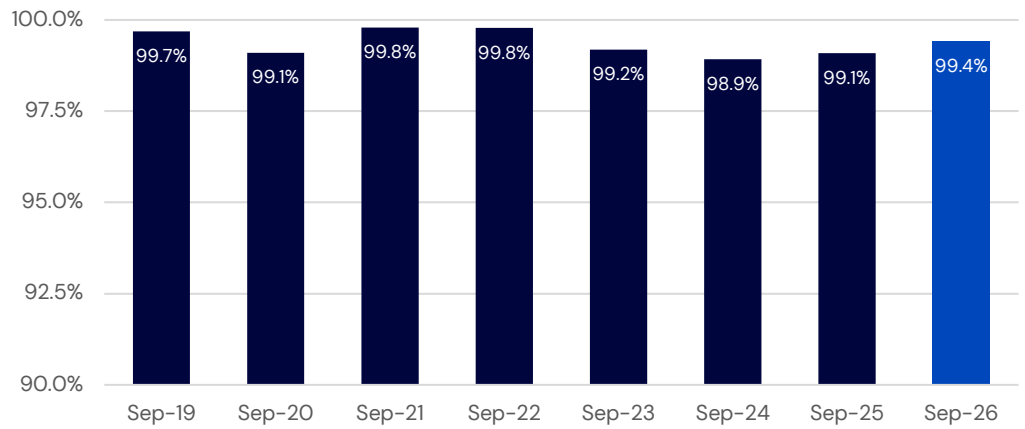
Rental growth continues

Leasing momentum remained positive despite a competitive market

LEASING ACTIVITY

- Leasing spreads were positive with new leasing +3.9%, led by The Base (+15.2%) and Vero Centre (+8.9%), while rent reviews delivered further growth of +4.2%
- Occupancy across the shopping centres in the retail-led portfolio has consistently been around 99% or above over the last eight years
- Total portfolio occupancy was strong at 97.9%. Post-balance date, 2,700 sqm of industrial space was leased at one of Sylvia Park's adjoining properties, lifting pro forma portfolio occupancy to 98.7%
- Approximately 65% of income is subject to fixed or CPI-based rent reviews, providing future rental growth visibility

RETAIL-LED CENTRES: OCCUPANCY



	Total portfolio		
Leasing statistics	HY27	HY26	FY26
Leasing spreads (%)[1]	**+3.9%**	+2.5%	+6.3%
Rental growth (%)[1]	**+4.1%**	+4.0%	+4.5%
WALE – total portfolio (years)[2]	**3.5**	3.5	3.6
- Retail-led centres	**2.9**	2.8	2.9
- Remaining portfolio	**4.4**	4.4	4.7
Portfolio occupancy	**97.9%**	97.8%	99.0%
- Retail-led centres	**99.4%**	99.1%	99.6%
- Remaining portfolio	**96.7%**	96.8%	98.6%

1: HY27 leasing spread includes Resido. Prior-period comparatives have not been restated to include Resido. **2:** WALE excludes Resido. **General note:** FY26 excludes ASB North Wharf, which was held for sale at 31-Mar-26 and sold during FY27. HY26 has been restated to exclude ASB North Wharf and include Sylvia Park Lifestyle, which was previously held for sale. 'Retail-led centres' comprises Sylvia Park, LynnMall and The Base Te Awa shopping centres.

$2.2b of green-rated assets enabling access to lower funding costs

Inclusion of Sylvia Park and The Base Te Awa lifts green-rated assets in the portfolio to 73% by value



Shopping centres now green rated

- Kiwi Property participated in the pilot for the new NABERSNZ Energy for Shopping Centres tool introduced this year
- Sylvia Park awarded market-leading 6 star NABERSNZ rating
- The Base Te Awa awarded 5 star NABERSNZ rating



Market-leading assets

- ANZ Raranga rated 6 star NABERSNZ energy rating, a market-leading performance
- 54% of total portfolio assets by value rated 5.5 stars or better



Green debt

- $200m of 7-year fixed rate green bonds issued Nov 2026
- Bank debt to be converted to green loans, saving up to 5 bps on bank funding costs



Sustainable Debt Framework updated

- Framework governs Kiwi Property's green debt programme
- October update reflects the latest guidance on green building ratings for sustainable finance issued by the New Zealand Green Building Council, and adds shopping centres as Eligible Projects



Development update

Active redevelopment

SYLVIA GREEN AT SYLVIA PARK

Overview

Project cost	**$19.4m**
Target IRR	**10%**
Yield on cost	**7%**
Commencement	Q4 FY26
Completion	Q3 FY27





Highlights

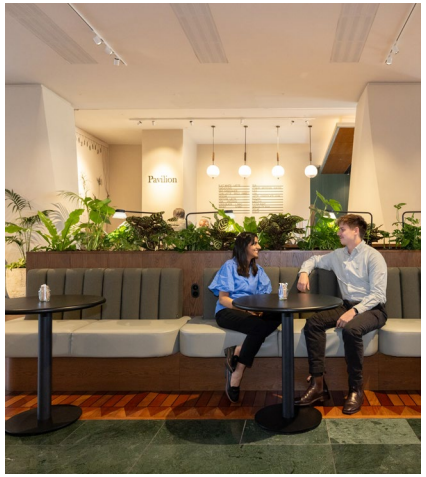
- A new pedestrian plaza at Sylvia Park's southern entrance with new and refreshed food offerings, digital media screen, plus an expanded Kmart tenancy
- New tenancies opened ahead of the upcoming holiday season
- Adds approximately 1,500 sqm of fully-leased income-generating space at Sylvia Park; strengthens the food offer and provides new customer amenity
- The new pedestrian plaza successfully satisfies council requirements to allow development beyond the existing 148,000 sqm threshold up to 250,000 sqm

Active redevelopment

VERO CENTRE REFRESH

Overview

Project cost	**$11.5m**
Target IRR	**N/A**
Yield on cost	**N/A**
Commencement	Q4 FY26
Completion	Q3 FY27





Highlights

- Refresh project continues to position Vero Centre as one of Auckland's premium office towers
- Revitalised shared spaces: a major digital art display at the Shortland Street entry, a reconfigured Fort Street entry, and a refurbished main lobby and cafe
- A new best-in-class end-of-trip facility (secure bike storage, showers and lockers) has also been completed
- The refresh is intended to support tenant retention and leasing at Vero Centre

Long-term development: Drury

INDICATIVE DRURY DEVELOPMENT PROGRAMME[1]

Calendar year	2026	2027	2028	2029	2030	2031	2032
Stage 1 programme	Civil works		Above ground works				
Stage 1 land sales		Sales proceeds					
Stage 2 programme		Planning		Development			

PROJECT UPDATE

- Drury train station opened in August 2026
- Stage 1 civil works remain on programme for completion in 2027. External road upgrade works expected to commence in summer 2026/2027
- Stage 1 large format retail proceeds expected in FY28 and FY29
- Additional land sale discussions are underway with major large format retailers on a further 2.6 ha lot



Drury site, September 2026

Indicative project metrics[1]	Stage 1	Stage 2	Total
Gross land area			**53.4ha**
Acquisition cost			**$55.3m**
Total additional costs incurred to date[2]			**$115.1m**
Total acquisition and development costs			**$170.4m**
Current market value (September 2026)			**$148.5m**
Saleable land area	21.8ha	17.1ha	**38.9ha**
% of total saleable land area	56%	44%	**100%**
Capex remaining post 30 September 2026[3]	~$86m	~$73m	**~$159m**
Completed value[4]	~$239m	~$137m	**~$376m**
Proceeds from agreed land sales to date	~$115m	N/A	**~$115m**
Target land development property IRR			**15%+**

STAGE TWO DEVELOPMENT OPPORTUNITY

- A masterplanned metropolitan town centre in a major Auckland growth corridor
- Over 150,000 sqm of approved gross floor area across retail, office, hotel, residential and community uses



Drury town centre: artist impression

1: The development programme and project metrics are indicative only. The programme and metrics, as well as the target IRR, reflect current estimates of timing, costs and values, and are subject to change depending on market conditions, project feasibility, consenting and staging decisions. **2:** Reflects cash costs incurred and excludes accrual adjustments **3:** Stage 1 & 2 capex allowances reflect the costs before development management fees and capitalised interest, and are shown on a real basis, i.e. before inflation allowances. **4:** Completed value assumes the sale of fully serviced super lots in Stage 1, and the assumed value of one large raw land parcel for Stage 2. Completed value for both stages is presented excluding inflation

Near-term retail opportunities across our destinations

Destination	Current status	Near-term retail opportunity – indicative only
Sylvia Park	**Live development** **Development leasing underway** **Future pipeline under review**	Retail expansion progressing, with leasing underway on the current development and further stages being assessed
LynnMall	**Retail expansion under review**	Assessing retail expansion to capture demand from an established, high-footfall catchment with strong transport links
The Base	**Development leasing underway** **Future pipeline under review**	Development leasing underway, with further retail expansion opportunities being assessed







- Strong leasing spreads and limited new retail supply support near-term retail expansion across our destinations
- Projects progress in line with our capital allocation framework, with further detail provided as individual projects reach final investment decision
- Other mixed-use opportunities on the sites are also being assessed on the same basis

General note: opportunities above subject to feasibility, consenting and alignment with capital allocation framework



HY27 financial results

SARAH THEODORE
CHIEF FINANCIAL OFFICER

HY27 financial results

AFFO lower by 6.4% due to divestments, +1.5% on like-for-like basis

	HY27 ($m)	HY26 ($m)	Variance ($m)	Variance (%)
Net rental income (NRI)	90.9	102.0	-11.1	-10.9
Property management revenue	2.3	1.9	+0.4	+21.1
Employment and administration expenses	-12.1	-12.9	+0.8	+6.2
Net finance expenses	-22.8	-28.1	+5.3	+18.9
Current tax expense	-18.3	-11.4	-6.9	-60.5
Other FFO adjustments[1]	9.8	1.7	+8.1	+476.5
Funds from operations (FFO)	**49.8**	**53.2**	**-3.4**	**-6.4**
Maintenance capex, tenant incentives and leasing fees	-1.7	-3.1	+1.4	+45.2
One-off costs	0.5	1.8	-1.3	-72.2
Adjusted funds from operations (AFFO)	**48.6**	**51.9**	**-3.3**	**-6.4**
Statutory net profit after tax (NPAT)	**36.3**	**9.8**	**+26.5**	**+270.4**
AFFO per share (cents)	2.94	3.17	-0.2	-7.3
Dividend paid per share (cents)	2.88	2.80	N/A	+2.7
Dividend payout ratio	98%	88%	–	–

RESULTS HEADLINES

- Statutory net profit after tax of $36.3m, comprising FFO of $49.8m adjusted by $13.5m of non-cash and other non-recurring adjustments
- AFFO per share of 2.94 cents, down 7.3%. Like-for-like AFFO up 1.5% to $48.7m, excluding divestments and related impacts
- HY27 dividend of 2.875 cents per share (HY26: 2.80 cents), representing 98% of AFFO

DRIVERS OF PERFORMANCE

- **Divestments reduced reported earnings.** The ASB North Wharf and The Plaza disposals drove the $3.3m AFFO decline
- **Rental growth supports NRI.** NRI excluding divestments increased 4.8% to $88.6m. Higher rental income at Sylvia Park and Resido added $2.5m. Vero Centre's surrender fees also contributed $1.5m
- **Lower debt reduced financing costs**. Net finance expenses fell $5.3m following debt repayment from asset disposals

1: Other FFO adjustments include amortisation, depreciation recovery, share-based payments and depreciation

HY27 valuations

Retail values broadly stable, supported by unchanged cap rates and recent market transactions

Portfolio capitalisation rate

6.28%

Broadly unchanged

Portfolio adopted value

$3.0b

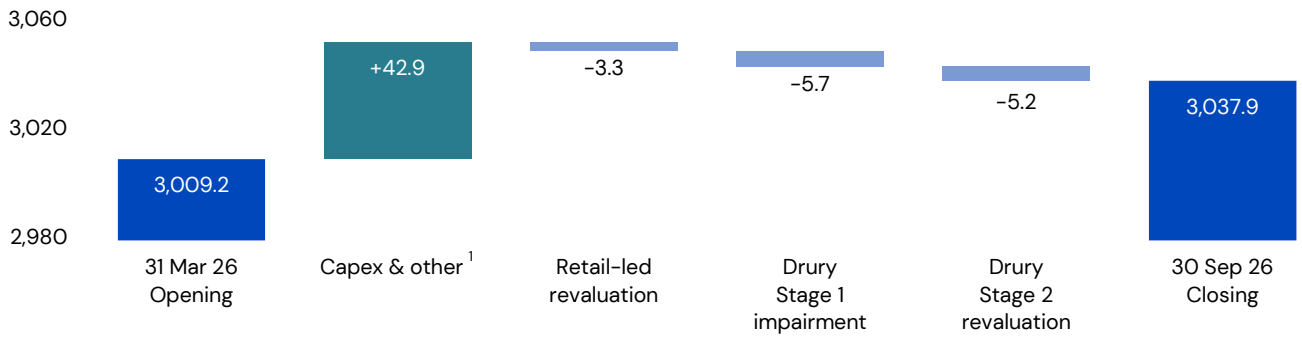
Up $28.7m since 31 March 2026

Total portfolio fair value and impairment movement

-0.5%

$14.1m decrease over the half year

Portfolio value movement including Drury ($m)



Adopted value bridge excluding Drury ($m)

31 March 2026	2,862.7
Capex and other movements	+30.0
Revaluation movement	-3.3
30 September 2026	**2,889.4**

EXTERNAL EVIDENCE

MARKET TRANSACTIONS SUPPORT RETAIL VALUES

Glenfield Mall and the 49% Westfield Albany transaction traded around book value, supporting retail carrying values

SYLVIA PARK PRECINCT ADOPTED VALUE UP $14.9M

Shopping centre asset value rose $15.0m, partly offset by ANZ Raranga's $4.4m decrease. Adopted values include investment during the period of $18.9m mainly at Sylvia Park and 385 Mt Wellington Highway

RETAIL VALUES BROADLY STABLE

Retail-led revaluation fell 0.1%, with cap rate unchanged at 6.23%. ANZ Raranga's decline reflects higher forecast capital expenditure for replacement of air-conditioning units

DRURY REVALUATION UPDATE

Overall, Drury's carrying value increased $2.0m from $146.5m to $148.5m during the half.

Stage 1 $103.0m (31-Mar-26 $98.5m): The site incurred $10.2 million of development costs as civil works progressed. As the increase in value was lower than the costs incurred, a $5.7 million impairment was recognised. This primarily reflects updated assumptions around the timing of future development costs and the associated capitalised interest.

Stage 2 $45.5m (31-Mar-26 $48.0m): A fair value decrease of $5.2m was due to land market conditions remaining subdued

General note: Starting position shows retained portfolio, excluding ASB North Wharf, which was held for sale at 31 March 2026

1: Comprises $44.6m capex less $1.7m amortisation

Capital management

Gearing down to 34.4% with a stable BBB credit rating, providing flexibility and capacity for growth

BALANCE SHEET MANAGEMENT

- ASB North Wharf sale ($205m): net proceeds used to reduce debt, contributing to gearing at 34.4%
- Bank debt facilities refinanced, extending tenor for no material increase in cost of debt
- Liquidity headroom of $245.0m
- Successfully issued a 7-year $200m green bond post balance date, repaying bank debt, extending tenor at a margin of 120 bps
- Remain well hedged at 78% of drawn debt at a fixed rate of 3.61%

BALANCE SHEET AND CAPITAL FLEXIBILITY

	Sep 2026	Mar 2026
Total debt facilities	$1,300m	$1,500m
Drawn debt (finance debt)	$1,055m	$1,216m
Undrawn limit	$245m	$284m
Weighted average cost of debt (incl. fees)	5.00%	4.81%
Weighted average drawn debt maturity	3.5 years	2.9 years
Proportion of drawn debt at fixed rates	78%	74%

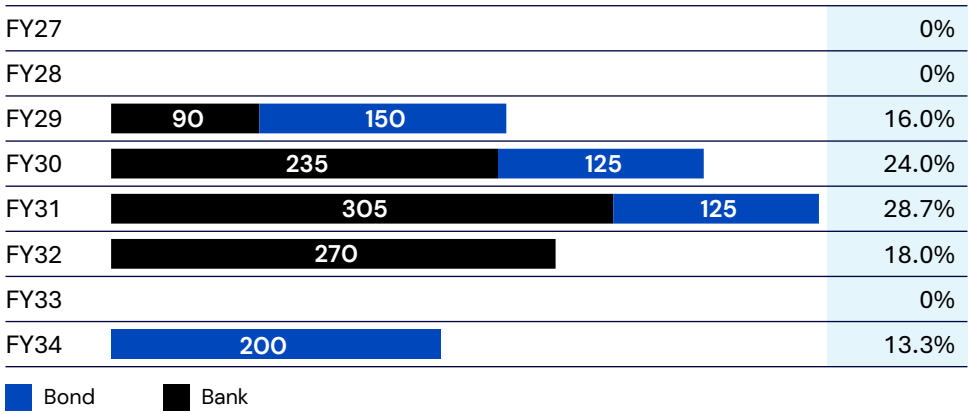
GEARING[1]
34.4%

INTEREST COVER[2]
3.38x

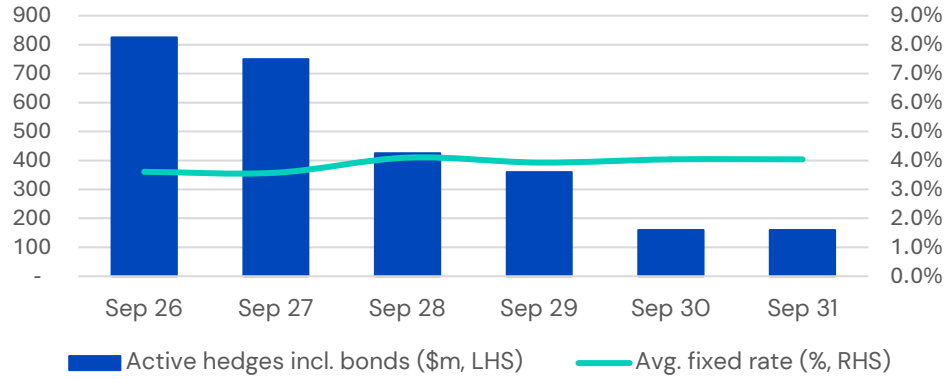
S&P GLOBAL RATINGS
BBB/stable
Green bonds: BBB+

Debt maturity profile

Pro forma as at 30 September 2026 ($m)[3]



Fixed-rate hedging profile



1: Gearing = finance debt / total tangible assets (excludes interest rate derivatives). Covenant: must be <50%
2: Interest cover ratio covenant: must be >2.25 times
3: As if the KPG080 green bond had been issued as at that date

Outlook

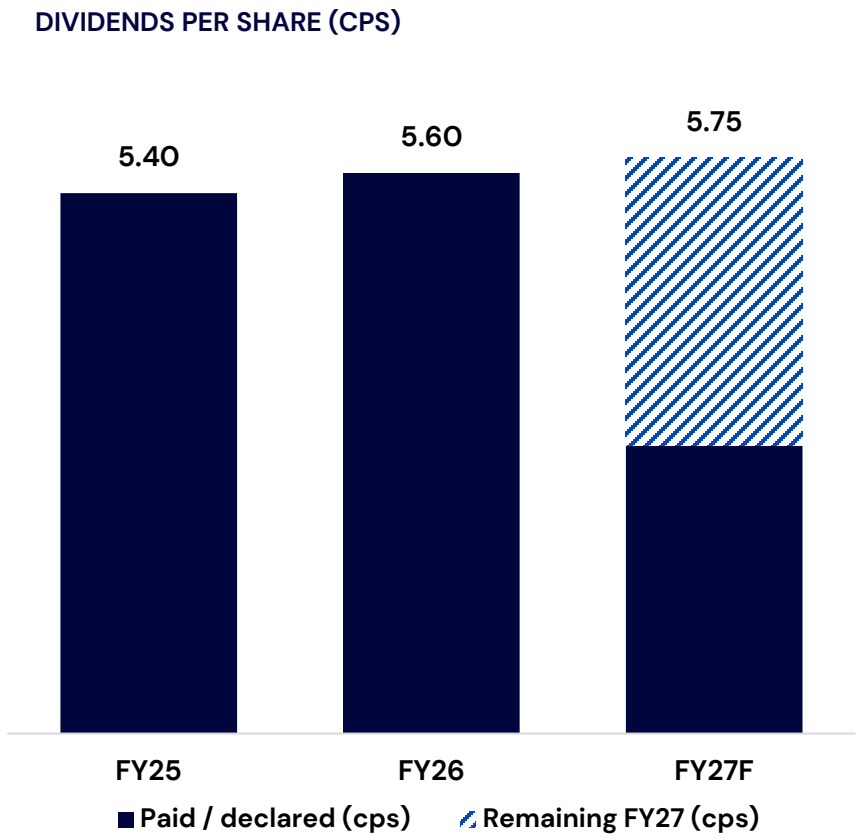
Our goal is to deliver sustainable earnings and target 3% average annual dividend growth

5.75 cps

FY27 full-year dividend guidance confirmed

+2.7% vs. FY26, expected to be at higher end of 90% to 100% AFFO payout range

The dividend was rebased in FY25 following tax changes removing depreciation on buildings; since then we are on track to deliver average annual dividend growth of 3.2%



General note: FY27 dividend guidance and payments are contingent on Kiwi Property's financial performance through the financial year and barring material adverse events or unforeseen circumstances

Kiwi Property

Thank you



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Appendices

For the six months ended 30 September 2026

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APPENDIX 1

Financial update



Funds from operations and AFFO

	HY27	HY26	Variance	
	$m	$m	$m	%
Net rental income	**90.9**	**102.0**	**-11.1**	**-10.9**
Property management revenue	2.3	1.9	+0.4	+21.1
Employment and administration expenses	-12.1	-12.9	+0.8	+6.2
Net finance expenses	-22.8	-28.1	+5.3	+18.9
Profit before valuation movements and other items	**58.3**	**62.9**	**-4.6**	**-7.3**
Current tax expense	-18.3	-11.4	-6.9	-60.5
Amortisation of capitalised tenant assets[1]	1.7	1.2	+0.5	+41.7
Depreciation recovered on disposal of investment properties	7.6	-	+7.6	n.m.
Share-based payment expense	0.2	0.2	-	-
Depreciation of property, plant and equipment	0.3	0.3	-	-
Funds from operations (FFO)[2] (non-GAAP)	**49.8**	**53.2**	**-3.4**	**-6.4**
Maintenance capital expenditure	-0.5	-1.0	+0.5	+50.0
Capitalised tenant incentives and leasing fees	-1.2	-2.1	+0.9	+42.9
One-off costs[3]	0.5	1.8	-1.3	-72.2
Adjusted funds from operations (AFFO)[2] (non-GAAP)	**48.6**	**51.9**	**-3.3**	**-6.4**
AFFO (cents per share)	2.94	3.17	-0.2	-7.3
Dividend paid (cents per share)	2.88	2.80	N/A	+2.7
Dividend payout ratio	98%	88%		

AFFO down by $3.3m (6.4%) due to ASB North Wharf and The Plaza divestments

- Effective tax rate on FFO flat at 17.7% (HY26: 17.6%)
- Net finance expenses decreased by $5.3m, reflecting a lower debt balance after asset disposals
- On a like-for-like basis, AFFO for HY27 and HY26 would have been $48.7m and $48.0m respectively after adjusting for net rental income, interest expense, tax and other relevant items

Current tax expense increased by $6.9m

- Driven by depreciation recovery tax expense associated with ASB North Wharf of $7.6m, adjusted in the calculation of AFFO

1: Includes straight-lining of fixed rental increases of -$1.0m (Sep 25: -$2.0m). **2:** Refer to Glossary for definitions.
3: One-off costs are adjusted for income tax where applicable

AFFO reconciliation to profit after income tax

	HY27	HY26	Variance	
	$m	$m	$m	%
Profit after income tax[1]	**36.3**	**9.8**	**+26.5**	**+270.4**
Adjusted for:				
Fair value loss on investment properties	8.4	29.2	-20.8	-71.2
Fair value (gain)/loss on interest rate derivatives	-5.4	8.9	-14.3	n.m.
Impairment loss on inventories	5.7	1.1	+4.6	+418.2
Loss on disposal of investment properties	1.0	-	+1.0	n.m.
Share of profit in equity-accounted investment	-0.8	-	-0.8	n.m.
Straight-lining of fixed rental increases	-1.0	-2.0	+1.0	+50.0
Amortisation of tenant incentives and leasing fees	2.7	3.2	-0.5	-15.6
Depreciation recovered on disposal of investment properties	7.6	-	+7.6	n.m.
Share-based payment expense	0.2	0.2	-	-
Depreciation of property, plant and equipment	0.3	0.3	-	-
Deferred tax expense	-5.2	2.5	-7.7	n.m.
Funds from operations (FFO)[1] (non-GAAP)	**49.8**	**53.2**	**-3.4**	**-6.4**
Adjusted for:				
Maintenance capital expenditure	-0.5	-1.0	+0.5	+50.0
Capitalised tenant incentives and leasing fees	-1.2	-2.1	+0.9	+42.9
One-off costs[2]	0.5	1.8	-1.3	-72.2
Adjusted funds from operations (AFFO)[1] (non-GAAP)	**48.6**	**51.9**	**-3.3**	**-6.4**

Profit after tax up by $26.5m

- Due mainly to lower fair value loss on investment properties and fair value gain on interest rate derivatives compared to HY26

FFO and AFFO down by $3.4m and $3.3m respectively on HY26 due to divestments

- On a like-for-like basis adjusting for divested assets, FFO and AFFO are up $1.1m and $0.7m respectively on HY26

1: Refer to Glossary for definitions. **2:** One-off costs are adjusted for income tax where applicable

Net operating income up 5.4% excluding divestments

	HY27 $m	HY26 $m	Variance $m	Variance %
Sylvia Park precinct	**47.2**	**44.7**	**+2.5**	**+5.5**
LynnMall	11.2	11.7	-0.5	-4.1
The Base	9.0	8.3	+0.7	+8.4
NOI - Retail-led portfolio	**67.4**	**64.7**	**+2.7**	**+4.2**
NOI - Office portfolio	**18.8**	**16.8**	**+2.0**	**+12.1**
NOI - Other	**1.4**	**1.6**	**-0.2**	**-12.0**
Net operating income[1] (excluding divestments)	**87.6**	**83.1**	**+4.5**	**+5.4**
The Plaza (divested in December 2025)	**-**	9.5	-9.5	-100.0
ASB North Wharf (divested in May 2026)	2.2	7.4	-5.2	-70.2
Net operating income[1] (including divestments)	**89.8**	**100.0**	**-10.2**	**-10.2**
Other movements[2]	1.1	2.0	-1.0	-49.8
Net rental income[1]	**90.9**	**102.0**	**-11.1**	**-10.9**

The Plaza was divested in December 2025 and ASB North Wharf in May 2026

Sylvia Park precinct +$2.5m

- Higher rental income from Sylvia Park, and Residio income reflecting a full period of stabilised occupancy

Office portfolio +$2.0m

- Driven by surrender fee income at Vero Centre

1: Refer to Glossary for definitions. **2**: Other movements include straight-lining of fixed rental increases, allowance for expected credit loss, other net income and NZ IFRS 16 expense reclassifications

Net rental income contribution by property

	HY27 $m	HY26 $m	Variance $m	Variance %
Sylvia Park shopping centre	32.1	30.8	+1.3	+4.3
ANZ Raranga	2.7	2.6	+0.1	+5.2
Sylvia Park Lifestyle	3.1	3.2	-0.1	-2.4
Geneva House (3 Te Kehu Way)	2.2	1.9	+0.3	+12.9
Resido	4.3	3.6	+0.7	+20.1
Adjoining properties	2.8	2.7	+0.1	+4.5
Sylvia Park precinct	**47.2**	**44.7**	**+2.5**	**+5.5**
LynnMall	11.2	11.7	-0.5	-4.1
The Base	9.0	8.3	+0.7	+8.4
Retail-led portfolio	**67.4**	**64.7**	**+2.7**	**+4.2**
Vero Centre	13.9	12.4	+1.5	+12.5
The Aurora Centre	4.9	4.4	+0.5	+11.1
Office portfolio	**18.8**	**16.8**	**+2.0**	**+12.1**
Centre Place North	1.4	1.6	-0.2	-12.0
Other	**1.4**	**1.6**	**-0.2**	**-12.0**
Net operating income (excluding divestment)	**87.6**	**83.1**	**+4.5**	**+5.4**
The Plaza - divested in December 2025	-	9.5	-9.5	-100.0
ASB North Wharf - divested in May 2026	2.2	7.4	-5.2	-70.2
Net operating income (including divestments)	**89.8**	**100.0**	**-10.2**	**-10.2**
Straight-lining of fixed rental increases	1.0	2.0	-1.0	-51.1
Allowance for expected credit loss	0.1	-	+0.1	n.m.
Other net income	-	-0.1	-0.0	-6.7
Net rental income	**90.9**	**102.0**	**-11.1**	**-10.9**

Net operating income excluding divestments +$4.5m

- Primarily from the retail-led and office portfolio

Sylvia Park precinct +$2.5m

- Higher rental income from Sylvia Park, and Resido income reflecting a full period of stabilised occupancy

Office portfolio +$2.0m

- Driven by surrender fee income at Vero Centre

Management expense ratio (MER) broadly flat at 66 bps

	Sep-26 12-month rolling basis $m	Sep-25 12-month rolling basis $m	Variance 12-month rolling basis $m	%
Employment and administration expenses	25.5	25.4	+0.1	+0.3%
One-off costs	(1.4)	(1.3)	-0.2	+11.9%
Adjusted employment and administration expenses	24.1	24.1	-0.1	-0.3%
Assets under Management (AuM) – 12 month rolling basis	3,636.0	3,708.0		
MER (Adjusted employment and administration expenses / AuM) – 12-month rolling basis	**66 bps**	**65 bps**	**+1 bp**	

Continued focus on cost discipline

- Management continues to monitor its employment and administration expenses
- Lower AuM driven by the rolling effect of the disposal of The Plaza and ASB North Wharf

HY27 valuations breakdown

	30-Sep-26 valuation		31-Mar-26 valuation		Movement		
	Cap. rate %	Val. $m	Cap. rate %	Val. $m	Cap. rate bps[1]	Val. $m	Val. %
Retail-led portfolio	6.23	2,254.1	6.23	2,237.9	-0.3	-3.3	-0.1
Office portfolio	6.31	607.3	6.31	597.0	-	-	-
Other	9.02	28.0	9.02	27.8	-	-	-
Development land[2] Drury – Stage 1	N/A	103.0	N/A	98.5	-	-5.7	-5.2
Development land[2] Drury – Stage 2	N/A	45.5	N/A	48.0	-	-5.2	-10.3
Total portfolio excluding held for sale assets	**6.28**	**3,037.9**	**6.28**	**3,009.2**	**-0.2**	**-14.2**	**-0.5**
Held for sale assets	N/A	-	N/A	205.0	-	+0.1	N/A
Total portfolio	**6.28**	**3,037.9**	**6.28**	**3,214.2**	**-0.2**	**-14.1**	**-0.5**

1: Capitalisation rate excludes Resido which is valued using the discounted cash flow methodology, and certain Sylvia Park adjoining properties which are valued using the direct comparison methodology. **2:** Stage 1 of Drury's development land is recognised in inventories and Stage 2 is recognised in investment properties. **General note:** Values exclude the gross up of lease liabilities required by NZ IFRS 16. All values and movements are presented on a like-for-like basis. ASB North Wharf was held for sale at 31-Mar-26 and was disposed of during the current financial year

Portfolio valuation decreased by $14.1m or 0.5% over the six months to 30 September 2026

- Retail-led valuations decreased 0.1%. Movement was concentrated at ANZ Raranga, reflecting higher forecast capital expenditure. Sylvia Park's valuation increased 0.1%
- Recent retail transactions around book value (Glenfield Mall and the 49% Westfield Albany transaction) are supportive of retail valuations
- Weighted average capitalisation rate remained broadly unchanged at 6.28%
- Drury saw a valuation decrease of $10.9m (6.8%). This reflects current development land market conditions and the remaining costs and timing of staged development

Credit metrics

Balance sheet	30-Sep-2026	31-Mar-2026
Investment properties and inventories	$3,038m	$3,215m
Net tangible assets per share	$1.11	$1.12
Covenants		
Gearing (must be <50%, finance debt / total tangible assets)	34.4%	37.4%
Interest cover ratio (must be >2.25 times)	3.38	3.28
Credit ratings – S&P Global Ratings		
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

Investment properties and inventories down $176.3m due to divestments

- Divestment of ASB North Wharf for $205m
- $44.6m in capital expenditure, offset by -$14.1m of fair value and impairment losses, and amortisation of lease incentives, fees and fixed rental income -$1.7m

Gearing down 300bps to 34.4%

- Net proceeds from divestment of ASB North Wharf for $205m used to reduce debt
- S&P credit rating outlook remains at 'Stable'

Balance sheet

As at	30-Sep-26 $m	31-Mar-26 $m	Movement $m	Movement %
Investment properties	2,935.2	3,116.0	-180.8	-5.8
Inventories	103.0	98.5	+4.5	+4.6
Total investment properties and inventories	**3,038.2**	**3,214.5**	**-176.3**	**-5.5**
Cash	10.6	10.4	+0.2	+1.9
Trade and other receivables	9.0	12.8	-3.8	-29.7
Other assets	14.4	12.0	+2.4	+20.0
Total assets	**3,072.2**	**3,249.7**	**-177.5**	**-5.5**
Finance debt	1,056.1	1,216.7	-160.6	-13.2
Deferred tax liabilities	131.9	137.8	-5.9	-4.3
Other liabilities	53.7	54.4	-0.7	-1.3
Total liabilities	**1,241.6**	**1,408.9**	**-167.3**	**-11.9**
Total equity	**1,830.6**	**1,840.8**	**-10.2**	**-0.6**
Total equity and liabilities	**3,072.2**	**3,249.7**	**-177.5**	**-5.5**

Investment properties and inventories down $176.3m (5.5%) primarily due to divestments

Finance debt down by $160.6m (13.2%)

- Reduction in debt due to proceeds from the disposal of ASB North Wharf

Deferred tax liabilities down by $5.9m (4.3%)

- Mainly driven by the depreciation recovery realised from the disposal of ASB North Wharf of $7.6m



APPENDIX 2

Property update

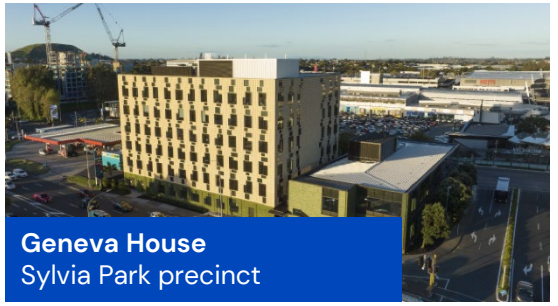
Investment portfolio



Sylvia Park shopping centre
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 shopping centre
50% ownership



The Base
LFR
50% ownership



Centre Place North
50% ownership



The Aurora Centre



Vero Centre

- Retail-led
- Office
- Other
- Joint venture partnership

General note: Investment portfolio shown excludes development land

Investment portfolio summary

	30-Sep-26				31-Mar-26			
	Retail-led	Office	Other	Total	Retail-led	Office	Other	Total
Number of assets	4	2	1	**7**	4	2	1	**7**
Value ($m)[1]	2,254.1	607.3	28.0	**2,889.4**	2,237.9	597.0	27.8	**2,862.7**
% of total portfolio by value	74	20	1	**95**	70	19	1	**89**
Weighted average capitalisation rates[2]	6.23%	6.31%	9.02%	**6.28%**	6.23%	6.31%	9.02%	**6.28%**
Net lettable area (sqm)	308,621	64,225	19,159	**392,004**	309,128	64,225	19,468	**392,820**
Number of tenants	812	55	76	**943**	813	53	72	**938**
% investment portfolio by gross income	76%	22%	2%	**100%**	75%	22%	2%	**100%**
Occupancy (by area)[3]	98.3%	96.5%	95.6%	**97.9%**	99.1%	99.4%	94.4%	**99.0%**
Weighted average lease expiry by income (WALE)[4]	3.0 years	5.4 years	2.2 years	**3.5 years**	3.1 years	5.7 years	2.2 years	**3.6 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-26, investment portfolio excludes development land with a value of $148.5m (4.9% of total portfolio value). ASB North Wharf was disposed of during the current financial year. **2:** The weighted average capitalisation rate excludes Resido which is valued using the discounted cashflow methodology and certain adjoining properties which are valued using direct comparison methodology. The rate at 31-Mar-26 also excludes ASB North Wharf which was held at contract price. **3:** Occupancy is calculated based on net lettable area, excluding vacant tenancies subject to current or committed development works. **4:** WALE excludes 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:** Retail-led 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. Held for sale assets are excluded at 31-Mar-26

Portfolio statistics

	Adopted value $m		Capitalisation rate %		NLA sqm		Occupancy %		WALE years	
As at	30-Sep-26	31-Mar-26	30-Sep-26	31-Mar-26	30-Sep-26	31-Mar-26	30-Sep-26	31-Mar-26	30-Sep-26	31-Mar-26
Sylvia Park	1,145.0	1,130.0	5.88	5.88	93,701	93,829	99.2	99.5	3.1	3.0
ANZ Raranga	84.0	88.4	6.25	6.25	11,620	11,620	95.8	100.0	2.4	2.9
Geneva House (3 Te Kehu Way)	64.9	64.8	6.25	6.25	7,277	7,277	100	98.7	7.8	8.3
Sylvia Park Lifestyle	89.2	89.0	6.25	6.25	16,536	16,578	100	95.5	3.1	3.5
Resido[1]	200.0	200.0	N/A	N/A	18,368	18,366	98.5	97.7	N/A	N/A
Adjoining properties[2]	216.3	212.3	N/A	N/A	36,339	36,046	91.7	100.0	2.9	3.0
Sylvia Park precinct	**1,799.4**	**1,784.5**	**5.93**	**5.94**	**183,842**	**183,716**	**97.6**	**99.1**	**3.2**	**3.3**
LynnMall	219.4	218.5	7.50	7.50	36,273	36,776	99.7	99.4	2.4	2.4
The Base	235.3	234.9	6.88	6.88	88,507	88,635	100	99.0	2.6	2.8
Retail-led portfolio	**2,254.1**	**2,237.9**	**6.23**	**6.23**	**308,621**	**309,128**	**98.3**	**99.1**	**3.0**	**3.1**

1: Resido is valued using the discounted cash flow methodology. **2:** A capitalisation rate is not provided as many of the adjoining properties are valued using direct comparison methodology. Occupancy and WALE metrics are provided for the adjoining properties that are not currently recorded as held for development

Portfolio statistics (continued)

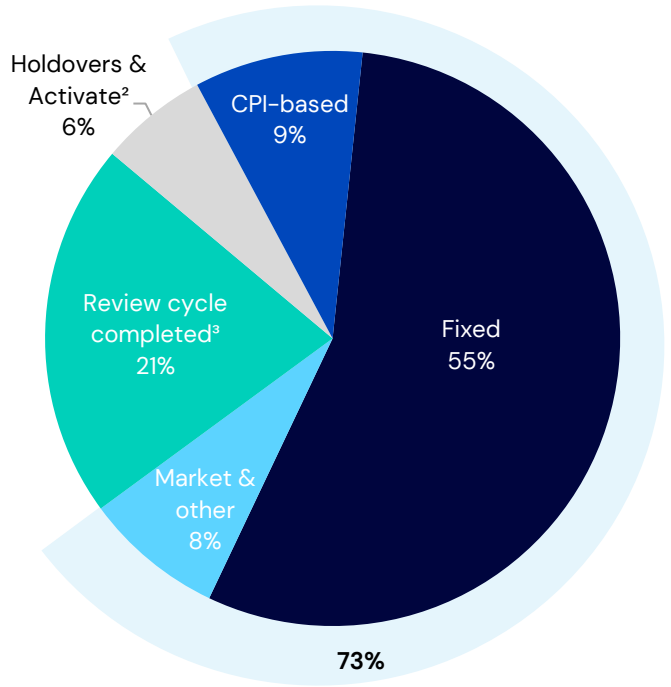
	Adopted value $m		Capitalisation rate %		NLA sqm		Occupancy %		WALE years	
As at	30-Sep-26	31-Mar-26	30-Sep-26	31-Mar-26	30-Sep-26	31-Mar-26	30-Sep-26	31-Mar-26	30-Sep-26	31-Mar-26
Vero Centre	460.6	450.0	6.13	6.13	39,720	39,720	94.3	99.1	4.7	4.9
The Aurora Centre	146.7	147.0	6.88	6.88	24,505	24,505	100	100.0	7.2	7.7
Office portfolio	**607.3**	**597.0**	**6.31**	**6.31**	**64,225**	**64,225**	**96.5**	**99.4**	**5.4**	**5.7**
Centre Place North	28.0	27.8	9.02	9.02	19,159	19,468	95.6	94.0	2.2	2.2
Other	**28.0**	**27.8**	**9.02**	**9.02**	**19,159**	**19,468**	**95.6**	**94.0**	**2.2**	**2.2**
Investment portfolio	**2,889.4**	**2,862.7**	**6.28**	**6.28**	**392,004**	**392,820**	**97.9**	**99.0**	**3.5**	**3.6**
Properties held for sale[1]	-	205.0								
Development land[2]	148.5	146.5								
Total portfolio[3]	**3,037.9**	**3,214.2**								

1: Statistics exclude ASB North Wharf, which was classified as held for sale as at 31-Mar-26, and disposed of during the current financial year. **2:** The value of development land includes the Drury Stage 2 land value retained within the property portfolio plus the value of the Stage 1 land which is carried in inventories. **3:** Excludes the gross-up of lease liabilities required by NZ IFRS 16 Leases

Rent reviews and new leasing

Rent reviews	Retail-led	Office	Other	Total
No.	278	20	23	**321**
% investment portfolio gross income[1]	21%	6%	1%	**28%**
Rental movement (%)	**+3.9%**	**+5.3%**	**+3.8%**	**+4.2%**
Compound annual growth (%)	+3.9%	+4.0%	+3.8%	**+3.9%**
New leases and renewals				
No.	115	5	6	**126**
% investment portfolio gross income[1]	6%	1%	0%	**8%**
Rental movement (%)	**+3.4%**	**+8.9%**	**-0.2%**	**+3.9%**
WALE (years)	5.0	5.9	4.5	**5.1**
Total (excl. development leasing)				
No.	393	25	29	**447**
% investment portfolio gross income[1]	27%	7%	2%	**36%**
Rental movement (%)	**+3.8%**	**+5.9%**	**+2.6%**	**+4.1%**

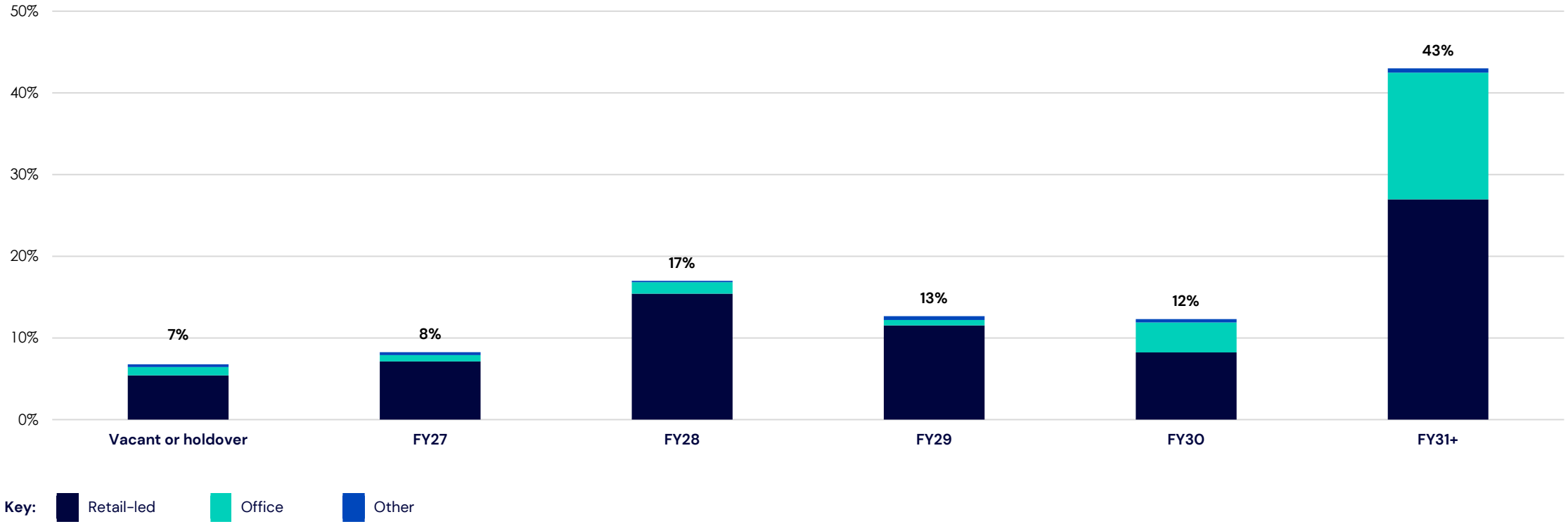
Future rent review structure at 30-Sep-26



1: The percentage is approximated using the newly achieved rent compared to the portfolio's forecast gross income as at 30-Sep-26. **2:** Activate leases includes in-centre advertising and short-term leasing. **3:** Reflects unexpired leases, predominantly expiring within the next 24 months, that have already undergone their final rent review within the current lease term. **General note 1:** Leasing statistics, except the future rent review structure as at 30-Sep-26, are not adjusted to reflect Kiwi Property's ownership interest. **General note 2:** All metrics above, except WALE, include Resido. **General Note 3:** The analysis on this page excludes divested assets

Lease expiry profile

Lease expiry profile
% of investment portfolio gross income



General note: The analysis on this page excludes Resido and held for sale assets

Retail sales

	All centres[1]		Retail-led portfolio[2]	
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
Total sales (billion)	**$1.92**	**$1.88**	**$1.83**	**$1.79**
Total sales growth	**2.0%**	**0.4%**	**2.0%**	**0.3%**
Like-for-like sales growth	1.9%	-0.9%	2.0%	-0.5%
Specialty sales (per sqm)[3]	$12,200	$11,600	$13,100	$12,400
Specialty TOC[3,4]	15.3%	15.7%	15.4%	15.8%
Pedestrian count (million)[5]	37.3	36.0	33.2	32.2

1: Includes Sylvia Park, Sylvia Park Lifestyle, LynnMall, The Base Te Awa, The Base LFR and Centre Place North. **2:** Includes Sylvia Park, Sylvia Park Lifestyle, LynnMall, The Base Te Awa and The Base LFR. **3:** Specialty sales and specialty TOC exclude large format retail properties. **4:** Refer to Glossary for definitions. **5:** Pedestrian count information is not collected for Sylvia Park Lifestyle. For The Base large format retail stores, pedestrian count information is calculated using vehicle movement data and applying multipliers to estimate visitation. **General note:** All sales include GST. Sales are for the 12 months to 30-Sep-26. Comparative figures may vary from what has been reported previously as sales figures are updated as annual audited sales are received

Retail sales by property and category

Sales by property	MAT $m[1]	% var
12 months ended	30-Sep-26	vs 30-Sep-25
Sylvia Park	869.7	2.8%
Sylvia Park Lifestyle[4]	42.4	0.4%
Total Sylvia Park precinct	**912.1**	**2.6%**
The Base Te Awa	279.0	3.0%
The Base LFR[4]	287.5	0.9%
Total The Base	**566.4**	**1.9%**
LynnMall	348.4	0.4%
Centre Place North	94.2	1.8%
Portfolio total	**1,921.0**	**2.0%**

Sales[2] by category	MAT $m[1]	% var. from 30-Sep-25	
12 months ended	30-Sep-26	Total	Like-for-like[3]
Supermarkets	208.4	2.4%	2.4%
Department stores and DDS	172.7	4.8%	4.8%
Cinemas	23.4	7.6%	7.6%
Mini-majors	378.2	-0.5%	1.9%
Fashion	188.6	2.2%	0.3%
Commercial services (including travel)	226.2	3.3%	3.3%
Food	143.0	5.4%	1.2%
Pharmacy and wellbeing	73.0	7.1%	-0.9%
General (incl. Activate[5])	83.6	-3.3%	-1.3%
Total	**1,497.0**	**2.3%**	**2.2%**

1: All figures include GST. Sales are for the 12 months to 30-Sep-2026. **2:** Includes Sylvia Park, LynnMall and The Base Te Awa. **3:** Refer to Glossary for definitions. **4:** 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. **5:** Activate includes short-term leasing

Glossary

Kiwi Property

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, 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 subject to a review pursuant to New Zealand Standard on Review Engagement 2410 (Revised) 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 Guidelines. The reported FFO information has been extracted from the Company's interim consolidated financial statements which have been subject to a review pursuant to the New Zealand Standard on Review Engagement 2410 (Revised) 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.
Like-for-like retail sales	Only includes sales from those tenants who have traded for the past 24 full months.
Management expense ratio (MER)	Management expense ratio 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 by using adjusted employment and administration expenses divided by the weighted average value of property assets under management. Employment and administration expenses are adjusted by removing one-off costs incurred during the relevant financial period.

Glossary

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, allowance for expected credit loss, other income and expense reclassifications required under NZ IFRS 16 *Leases*.
Net tangible assets (NTA)	Represents net asset backing per share and is calculated as net assets divided by shares on issue.
Profit after income tax	The reported profit after income tax has been prepared in accordance with GAAP and complies with New Zealand Equivalents to International Financial Reporting Standards. The reported profit after income tax information has been extracted from the Company's interim consolidated financial statements which have been subject to a review pursuant to the New Zealand Standard on Review Engagement 2410 (Revised) issued by the External Reporting Board.
Total occupancy cost (TOC)	TOC includes rent, operating costs and marketing levies (excluding GST) and is expressed as a percentage of moving annual turnover (including GST).

Disclaimer

The information in this presentation is an overview and does not contain all information necessary to make an investment decision. It is intended to constitute a summary of certain information relating to the performance of Kiwi Property Group for the six months ended 30 September 2026. Please refer to Kiwi Property Group's consolidated interim financial statements for further information in relation to the performance of Kiwi Property Group over the six months ended 30 September 2026.

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