Kiwi Property

Investor update

March 2026

Repositioning the portfolio

Kiwi Property has continued to make significant progress against its strategic priorities, including strengthening the balance sheet. Business performance was supported by a steadily improving sales environment.

Capital recycling remained a major focus. The sale of The Plaza in Palmerston North settled in December, while the sale of ASB North Wharf was announced earlier this year following the successful lease extension in mid-2025, and is expected to settle early in the new financial year.

Our convertible loan to Mackersy Property converted to equity in December, with Kiwi Property now a 50% owner of the investment management business. At Drury, civil works are underway following the recent conditional land sales executed with Costco, Harvey Norman, and Briscoe Group. Fast-track resource consent approvals have also supported the development of the area and further reinforced retailer confidence in the precinct.

Reflecting the improved balance sheet position as a result of our significant transaction activity, in December S&P removed the 'Negative' outlook from KPG's credit rating, with the revised issuer rating now BBB/Stable (and green bonds rated as BBB+).

Operational momentum was reinforced by the opening of IKEA at Sylvia Park in early December, which materially lifted pedestrian counts, particularly on level one at Sylvia Park where customers can use the pedestrian walkway to access the two sites.

In people changes, Shaun Reed was promoted to the executive team in December as GM Capital Transactions, with his immediate focus on investment in growth opportunities. We will also bid farewell to our CFO Steve Penney in March, with recruitment for his replacement currently underway.

As we continue to deliver on our strategic priorities, we remain focused on driving value for shareholders. Thank you to all our investors for your continued support of Kiwi Property.

Clive Mackenzie
Chief Executive Officer

Key metrics

Portfolio value[1]	$3.0 billion
Number of investment properties	7
Occupancy rate	98.9%
WALT[2]	3.6 years
Net Tangible Assets (NTA)	$1.12
Gearing (Debt / Total Assets)	36.9% (32.8% pro forma)
Annualised mixed-use sales (moving annual turnover, or MAT)	$1.8 billion (+0.8% vs. PY)
Annualised mixed-use centre pedestrian count	28.3 million (+1.3% vs. PY)

[1]Includes Drury land classified as inventories.
[2]Excludes Resido.
All portfolio metrics are as at 31 December 2025 and reflect Kiwi Property's direct asset ownership, except for annualised sales and pedestrian count data, which also reflects the total performance of assets owned through joint ventures. Portfolio metrics and pro forma gearing exclude ASB North Wharf (which has been conditionally sold).

Q3 dividend

Payment date	20 March 2026
Cash dividend (cps)	1.40
Imputation credits (cps)	0.36

Kiwi Property is pleased to reconfirm dividend guidance of 5.60 cents per share for the FY26 full year. This is expected to be within our target payout range of 90% to 100% of year-end AFFO.

Sales of The Plaza and ASB North Wharf

We are actively repositioning the portfolio to focus on well-located, high-quality assets, which we believe offer stronger long-term growth prospects and more resilient income streams as well as development optionality.

In line with this strategy, the sale of The Plaza shopping centre in Palmerston North was announced in November 2025 and settled in December. The sale of ASB North Wharf was announced in January and is expected to settle in the first half of 2026 (pending OIO approval). These transactions release capital from mature assets that are no longer part of our long-term strategy, with some of the proceeds to be redeployed at our key assets.

We continue our disciplined approach to capital allocation: recycling capital from mature investments, optimising returns from existing exposures, and continuing to invest in assets to maximise long-term value for shareholders, alongside the evaluation of potential acquisition opportunities.

Development update

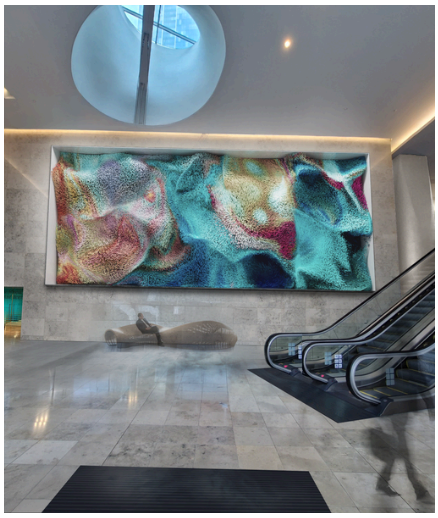
We are making targeted investments to improve the market positioning of our assets:

Vero Centre refresh

We are progressing a comprehensive refresh of Vero Centre's shared spaces to enhance amenity, functionality and tenant experience. Public areas and shared tenant amenities within the building are being refreshed, including:

- Upgrades to the Shortland Street entry, involving the decommissioning of the existing wheel sculpture and the installation of a major digital art display (which we understand will be the largest of its kind in NZ).
- Enhancements to the Fort Street entry to create additional space and a more prominent statement entrance.
- A refresh of the Level 6 lobby and cafe, including refurbishment and lighting optimisation.
- The addition of new end-of-trip facilities on Level 1, comprising upgraded bathrooms, lockers and a cooling room.

The $14 million Vero refresh project is currently underway, with works expected to be completed early in the last quarter of 2026.



Artist impression of the new Vero Centre Shortland Street entry

Artist impression of the new pedestrian plaza at Sylvia Park

Sylvia Park's southern enhancement project

Development works are now underway at the southern end of Sylvia Park with the construction of a new customer-friendly pedestrian plaza and expansion of existing retail space. More than 85% of the project leasing income is now committed. Kmart is set to extend its footprint, adding 1,430 sqm of space to its existing site. Additional revenue will also be generated through new and extended food and beverage tenancies and short-stay retailers (such as food trucks) located adjacent to the new pedestrian plaza. This development also provides future benefits to Sylvia Park as a whole, as the addition of the pedestrian plaza combined with other initiatives increases the allowable development area on the main Sylvia Park site from 148,000 sqm gross floor area to 250,000 sqm gross floor area.

Asian supermarket

Development of an Asian grocer at Sylvia Park is progressing, with minor enabling works nearly complete and trading expected to commence during Q1 of FY27.

Retail operating update

IKEA's initial impact at Sylvia Park

The opening of IKEA at Sylvia Park has provided a clear uplift in pedestrian traffic at the shopping centre, demonstrating IKEA's impact as a magnet for the wider precinct. Pedestrian counts increased by 8% in December 2025 and 13% in January 2026 versus the same months in the prior year. Entries into Sylvia Park's Galleria (Level One) via the new IKEA link totalled more than 117,000 in December and 75,000 in January. Galleria pedestrian counts were up 28% in December and 38% in January compared with the same months a year prior, positively impacting the whole of Level One. Sales at Sylvia Park were up 2.9% for December and January compared to the same months in the prior year.

Walkway between Galleria (Level One) of Sylvia Park and IKEA

Portfolio sales and foot traffic trending up

Annual mixed-use sales were up +0.8% and pedestrian counts at the centres up 1.3% as of December. Positively, mixed-use sales continued to improve with the last six months' sales to December up 2.3% compared to the prior six months, which were down 0.9%.

With Christmas sales shifting to earlier in the November/December period, Kiwi Property centres experienced a strong November sales month due to an extended 'Black Friday' period. Mixed-use sales for the October to December quarter across our portfolio were up by 2.0% compared to the same three months in the prior year.

Christmas charity fundraising

Kiwi Property helped to raise over $100,000 for our partner charities over the Christmas period last year.

All money donated via customer gift wrapping booths at Sylvia Park, LynnMall, The Base, Centre Place, and Northlands will provide much-needed support to our partner charities: Mental Health Foundation NZ, Heart Kids NZ, Volunteering Waikato, Canterbury Cancer Centre, and Papanui High School PTA.

Executive changes

Shaun Reed

As announced in December, Shaun Reed has been promoted to General Manager Capital Transactions in the executive team. Shaun has been with Kiwi Property since 2022, most recently serving as Head of Capital Transactions, and previously as Investment Director. During this time, he has led major initiatives, including the recent sales of The Plaza and ASB North Wharf, as well as Kiwi Property's investment in Mackersy Property.

With more than 20 years' experience in real estate investment and funds management, Shaun has previously worked at LaSalle Investment Management in the UK, AMP Capital and CBRE, specialising in deal execution and portfolio strategy.

In the GM Capital Transactions role, Shaun will be focused on driving strategic capital initiatives, including portfolio transactions, joint ventures, and partnerships that support Kiwi Property's strategy. Elevating this role to the executive team reflects its critical importance to the company's growth ambitions and signals opportunities for increased transactional activity.

→ Click here to watch a short video where Shaun discusses Kiwi Property's key strengths.

Steve Penney

In December, we announced that Kiwi Property's CFO, Steve Penney, will be leaving the business. Steve has been the CFO since December 2022 and has been instrumental in the business's strategic and operational transformation. Steve's commitment to fostering a high-performance culture has driven improvements across our business, and we wish him the very best in his new role.

We are currently midway through the recruitment process and will announce our new Kiwi Property CFO in due course.

Key dates

FY26 dividend payment dates (provisional)

- Q3: 20 March 2026
- Q4: 19 June 2026

Annual results announcement date (provisional)

- 18 May 2026

Contacts

Investment details

For questions relating to your shareholding, dividend payments, or other investment details, please contact MUFG Corporate Markets (a division of MUFG Pension & Market Services):

- T: 0800 377 388
- E: enquiries.nz@cm.mpms.mufg.com

Other investor queries

If you have any other questions, feel free to email us at investors@kp.co.nz.