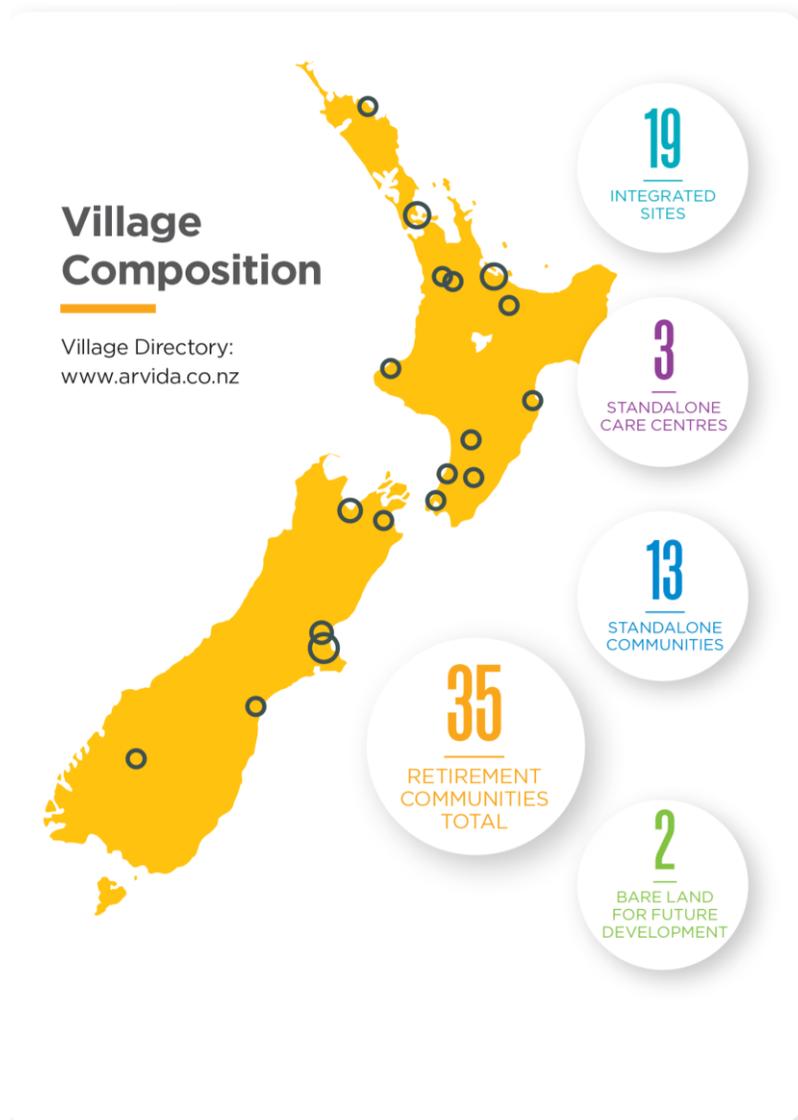


Investor Presentation

Arvida Group Limited
July 2022

Arvida at a glance



Then

- > IPO and listed on NZX in December 2014
- > Raised NZ\$80m; market capitalisation of NZ\$215m
- > Total Assets of NZ\$350m
- > 18 villages, <2,000 residents
- > Pipeline of 168 units

Now

- > NZX50 Index since December 2016
- > Market capitalisation of NZ\$1b
- > Total Assets of NZ\$3.4b
- > 35 villages, 6,750 residents
- > Pipeline of 1,928 units

Differentiators

- Needs-based portfolio:
 - Offering a continuum of care is core to our long-term business strategy with Arvida residents having priority access to our care
 - Resident-led care and services model embedded – the Attitude of Living Well™
 - Substantial operational expertise underpinning high clinical standards
- Track record of growth established:
 - EPS and NTA per share growth of 10% and 13% per annum respectively
 - TSR of 112% since IPO; or 15% per annum
- Pipeline of opportunity:
 - Established internal development capability across greenfield and brownfield
 - Established M&A track record
 - Refreshed senior leadership team to match scale and growth strategy
 - Scalable organisational structure
 - Innovation in new models of care – Good Friends ‘virtual’ village

Our strategic direction

Growing Well

Grow our portfolio of market leading retirement communities

OUR PORTFOLIO

50 retirement communities of scale offering a continuum of care

We want to grow well by acquiring and building quality assets that will be relevant and attractive for generations to come, because they allow residents to live well as they age.

Engaging Well

Empower our people to give their best effort everyday

OUR PEOPLE

A safe workplace with a culture that supports team members to strive for better

We want to attract and retain talented, passionate people who identify with our core values and are obsessed with achieving the best outcomes for our residents. In return, we offer our team an environment where they are valued for their input and supported to be their best.

Living Well

Inspire our residents to live their best lives

OUR RESIDENTS & COMMUNITY

The Attitude of Living Well™ expressed in our retirement communities

We want every resident to be actively involved with designing their own life and shaping their community. We hope to hear them tell friends and family how much they love their life.

Nurturing Well

Be a sustainable organisation

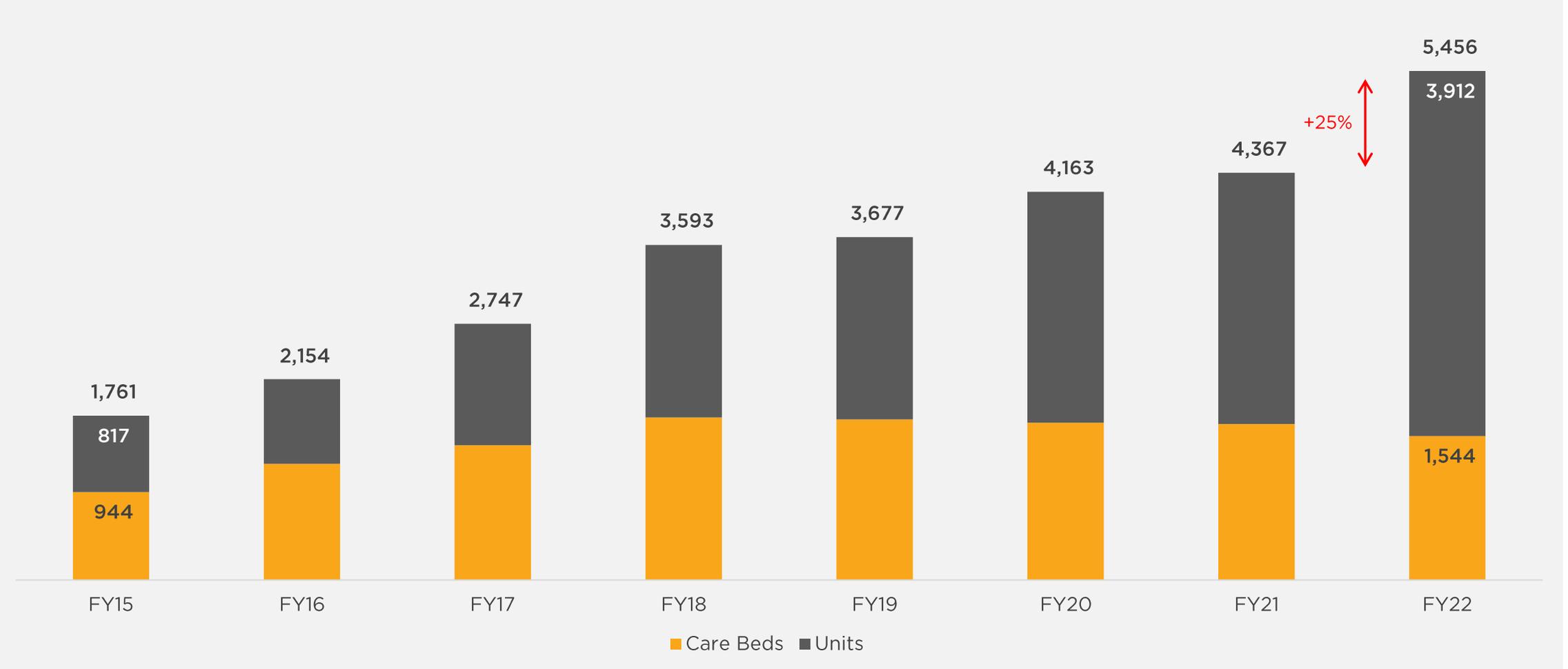
OUR SUSTAINABILITY

A leader in environmental and social guardianship

We want to reduce the impact of climate change and enhance social equity. We do this by making responsible decisions about resource use, financial management and human rights.

Change in portfolio scale and composition

Number of Units in Portfolio



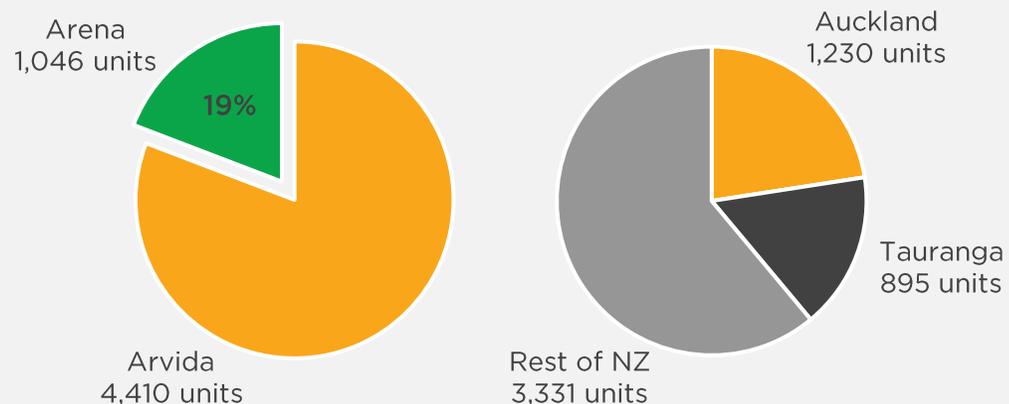
Portfolio activity added almost 1,700 units in FY22

Portfolio Composition ¹	Assisted Living		Independent Living	Total	Change
	Beds	SAs/Care Suites	ILUs		
North Island	859	484	2,496	3,839	+1,138
South Island	685	372	560	1,617	-49
Total existing stock	1,544	856	3,056	5,456	+1,089
Brownfield	-	381	742	1,123	+274
Greenfield	-	255	550	805	+330
Development pipeline²	-	636	1,292	1,928	+604
Development decommissions ²	(93)	(58)	(163)	(314)	-221
Total built	1,451	1,434	4,185	7,070	+1,472
Characteristics:	Standard (govt/privately funded) & PAC (premium charge) beds	Subject to ORA with DMF structure; care services delivered	Subject to ORA with DMF structure; weekly village levies and other service fees	Current portfolio is 44% needs-based accomm.	

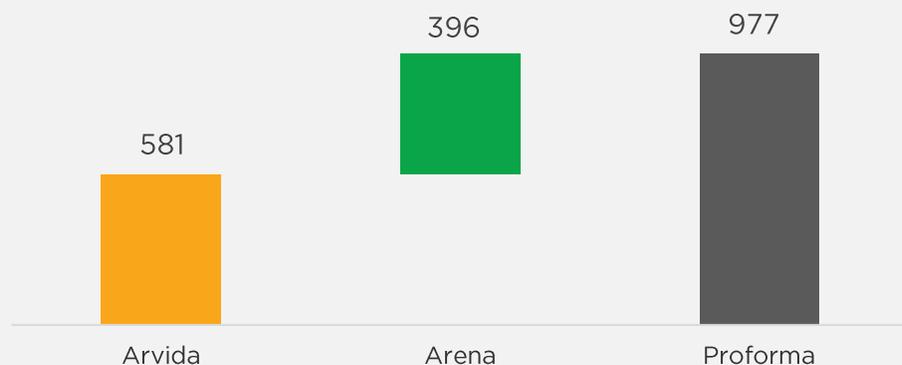
1. Portfolio metrics include Village at the Park in which Arvida has a 50% interest and Arena.
 2. Subject to final master planning and Board approvals.

Arena acquisition strategy

Portfolio Composition



Embedded Value (NZ\$m)



Price:	NZ\$345m
Metrics:	<ul style="list-style-type: none"> > 0.88x June 2021 valuation at NZ\$395m > 112% of embedded value at NZ\$385m
Key strategic rationale:	<ul style="list-style-type: none"> > Meaningful increase in portfolio scale > Adds to Auckland presence in premium locations > Offers potential for future intensification > Embedded value to provide significant future cash flows
Other identified opportunities:	<ul style="list-style-type: none"> > Advance re-development plans for boutique premium retirement residence in desirable Auckland inner-city suburbs > Accelerate care suite strategy in Auckland, with initial scoping identifying the potential brownfield development of 100+ premium care suites across the Auckland sites > Further brownfield development of 150+ units over time at low-density, high-value Auckland sites > A platform to launch Good Friends home support and care services into Auckland and Tauranga
Progress:	<ul style="list-style-type: none"> > Settled on 15 Nov 2021 > Integration substantially complete > Identified synergies captured > People capability complementary
Financials:	<ul style="list-style-type: none"> > Proforma earnings for FY22 achieved > March 2022 valuation NZ\$70m higher than acquisition price > Capital raising reset gearing

Development opportunity at Arena villages

- Announced redevelopment of apartment complex and upgrade of existing community centre at Mayfair, as contemplated in acquisition business case
- Continue to explore brownfield redevelopment opportunities as part of 10 year master planning exercise
- Arena sites in prime locations with low density, spread across combined 48 hectares with no integrated care offering
- General betterment of village presentation and amenity will take place in conjunction with works

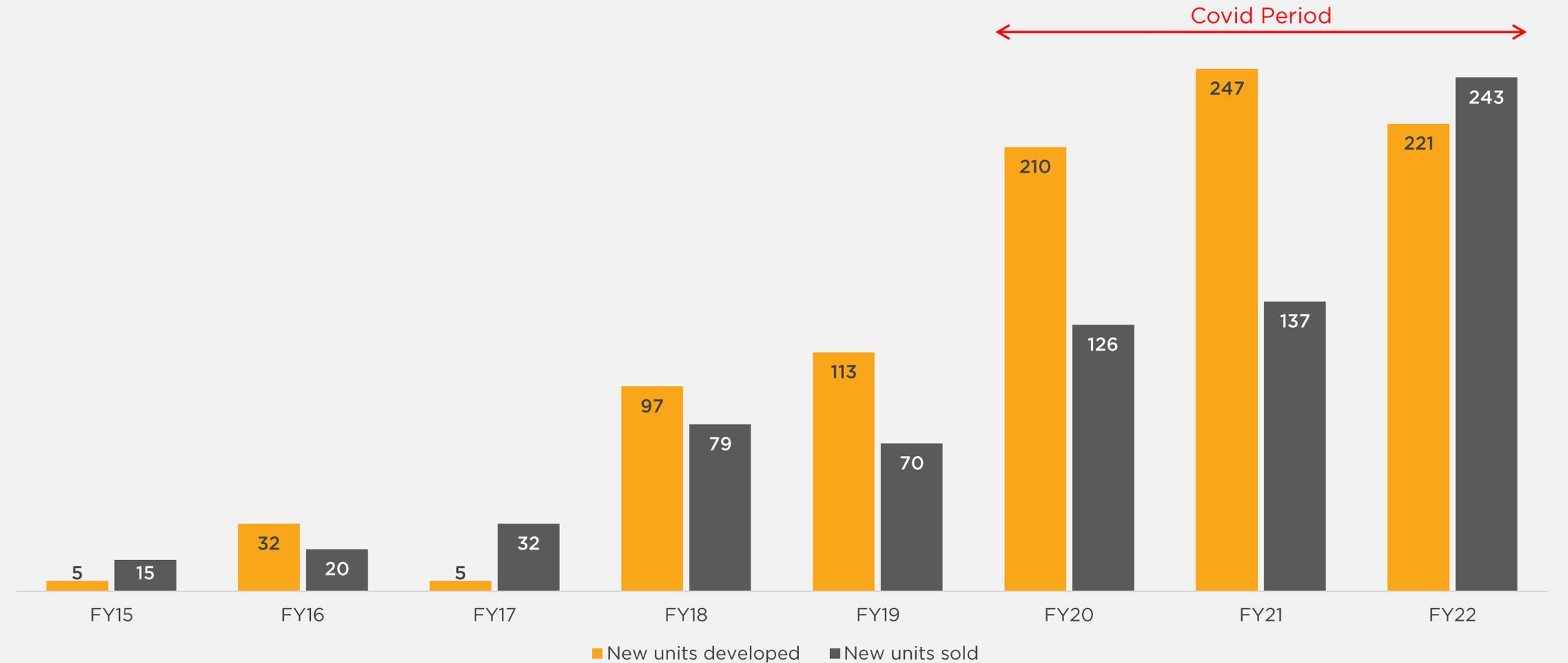
Entrance to Mayfair Community Centre



Mayfair apartment building outlook

Development track record

New Units Developed vs. New Units Sold



Brownfield development in progress



Bethlehem Shores, Tauranga | 16 villas delivered in FY22 as part of a stage that comprises 59 villas. Construction continues with a further 23 villas to be delivered from this stage in FY23. Planning for care and apartment advancing.



Lauriston Park, Cambridge | Construction of the care centre is progressing well and is programmed to complete in 4Q. It will comprise 63 care suites providing up to hospital level care.

Greenfield development in progress



Te Puna Waiora, Kerikeri | Construction of the next stage of 22 villas is progressing well to an expected FY23 delivery date. Earthworks underway for an 800 sqm clubhouse with lounge, bar and activity amenity for residents' use.



Waimea Plains, Richmond | 120 villas have now been delivered since receiving consents in 2019. Villa construction continues, with a further 66 planned over the next 3-4 years. Pre-construction planning is currently underway on the care centre.

Greenfield sites for future development



Waikanae Beach | Consent application for the first stage of villas has been lodged and is progressing. Master planning provides for 148 villas, 40 apartments, 60 care suites, residents' clubhouse and living well centre is advanced.



Te Awamutu | Enabling and bulk earthworks carried out over the summer months. Construction of the first stage of villas is due to commence, with up to 10 villas to be delivered in FY23. A further 3.8 hectares of adjoining farmland has been added.

Care suite opportunity



Copper Crest, Tauranga | Comprised 98 villas when purchased in 2016. Since then, we have built and sold an additional 60 villas, 29 apartments and 55 care suites. Care & apartment development managed by inhouse construction team. Over this period the value of Copper Crest has almost tripled from \$29 million to \$86 million. In FY22, we achieved a milestone recording over 100 sales at this one community which was helped by the introduction of a continuum of care.

Differentiated product offerings



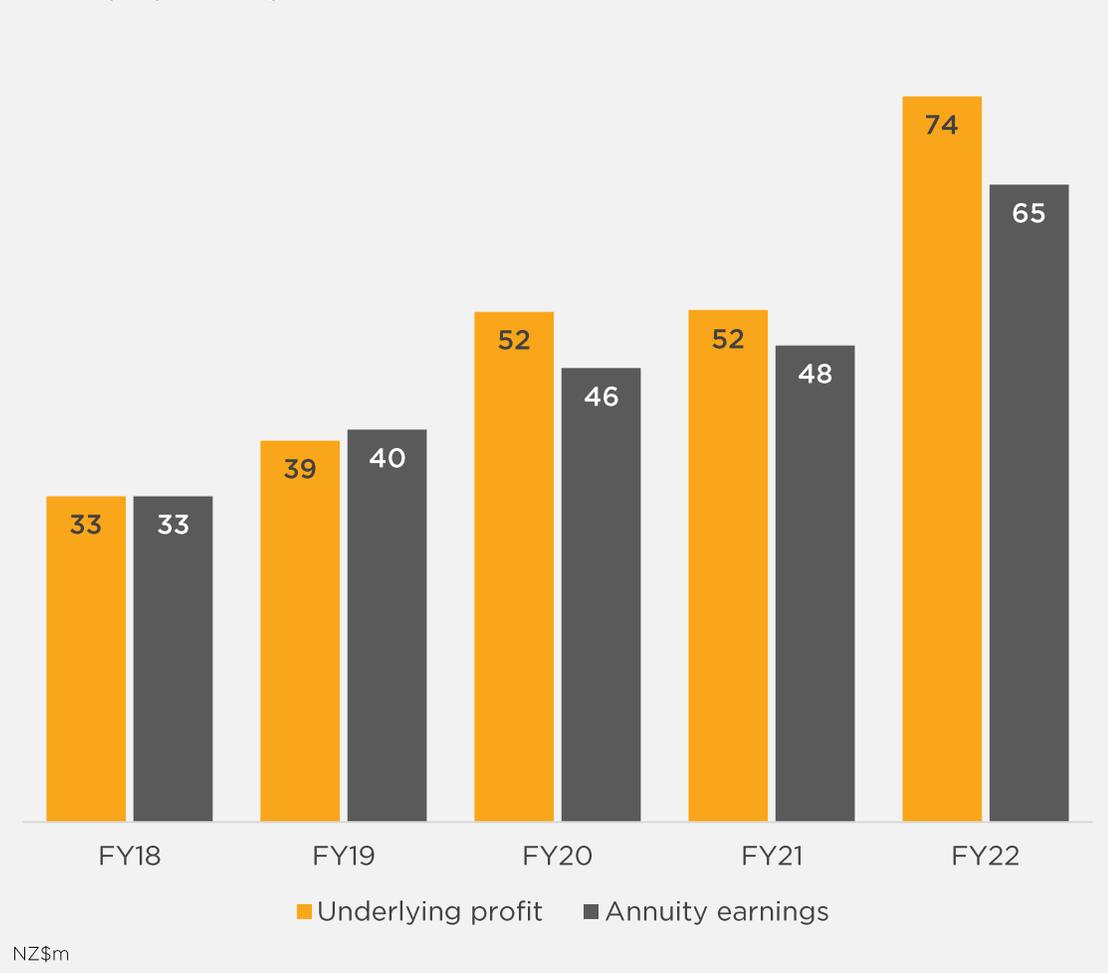
Queenstown Country Club | While not strictly a greenfield site, when acquired in 2019 it had only 32 villas complete. It now has 88 villas and a new 1,650 sqm Warren Mahoney designed resident clubhouse that was opened in April. A further 220 units remain to be built across villas, apartments and care. Queenstown Country Club has quickly become the premier retirement community in the South Island with the larger premium villas priced at over \$2 million.

Development pipeline at 1,928 units

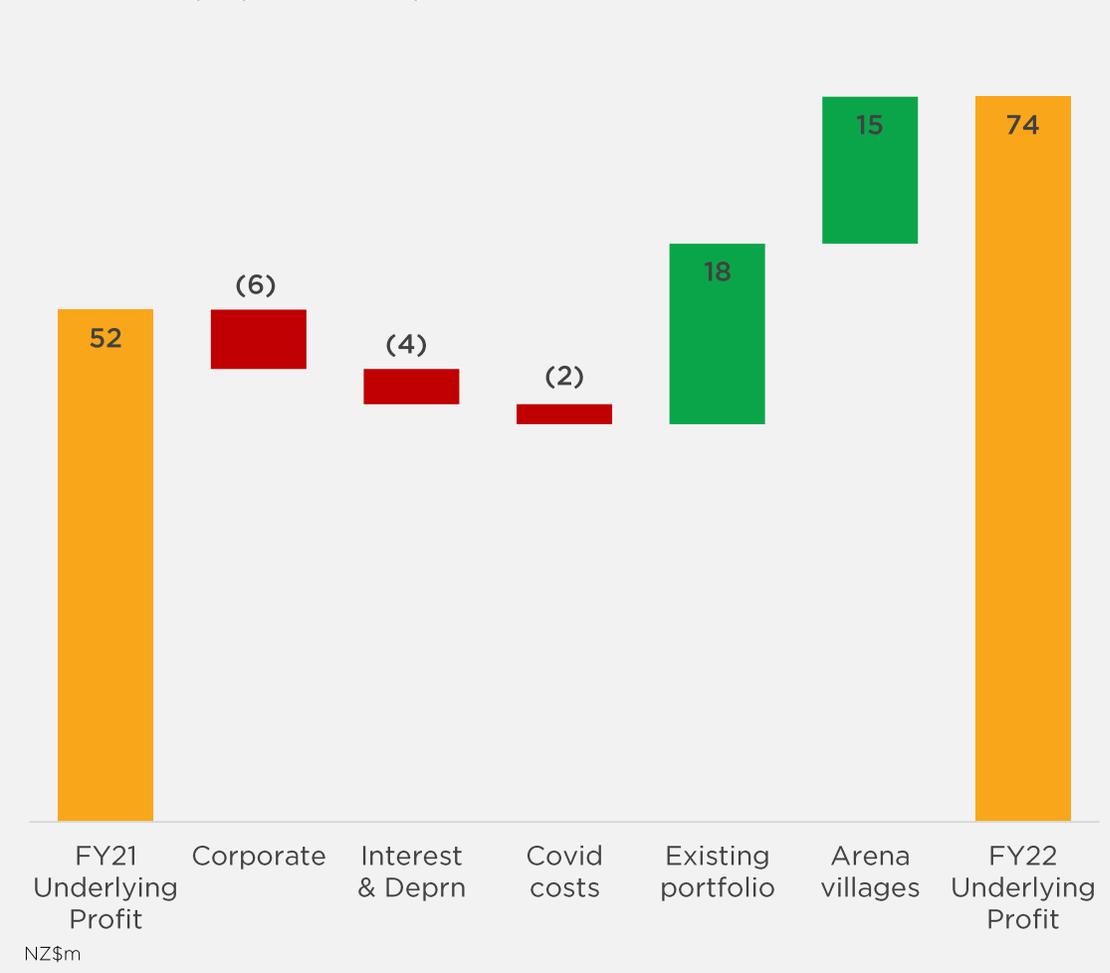
BROWNFIELD DEVELOPMENT			DESIGN	CONSENTING	CONSTRUCTION	SALES	GREENFIELD DEVELOPMENT			DESIGN	CONSENTING	CONSTRUCTION	SALES
	UNITS							UNITS					
Bethlehem Shores	150	Villas, Apartments & Care	→	→	→	→	Waimea Plains	125	Villas, Apartments & Care	→	→	→	→
Queenstown Country Club	221	Villas, Apartments & Care	→	→	→	→	Te Puna Waiora	237	Villas, Apartments & Care	→	→	→	→
Glenbrae	4	Apartments	→	→	→	→	Waipa Country Club	195	Villas, Apartments & Care	→	→	→	
Village at the Park	8	Villas	→	→	→	→	Waikanae Beach	248	Villas, Apartments & Care	→	→		
Aria Bay	57	Apartments	→	→	→		TOTAL GREENFIELD	805					
Lauriston Park	63	Care	→	→	→		TOTAL UNITS	1,928					
Lansdowne Park	48	Villas	→	→	→								
Mary Doyle	6	Villas	→	→	→								
Mayfair Village (Auckland)	57	Apartments	→	→									
Peninsula Club	131	Villas & Apartments	→	→									
Aria Park	56	Apartments & Care	→	→									
Mt Eden Gardens	69	Apartments	→										
Parklane Village (Auckland)	58	Apartments & Care	→										
Cascades	80	Apartments & Care	→										
Waikanae Country Club	51	Apartments & Care	→										
Oakwoods	64	Apartments	→										
TOTAL BROWNFIELD	1,123												

Track record of underlying earnings

Underlying Earnings (NZ\$m)

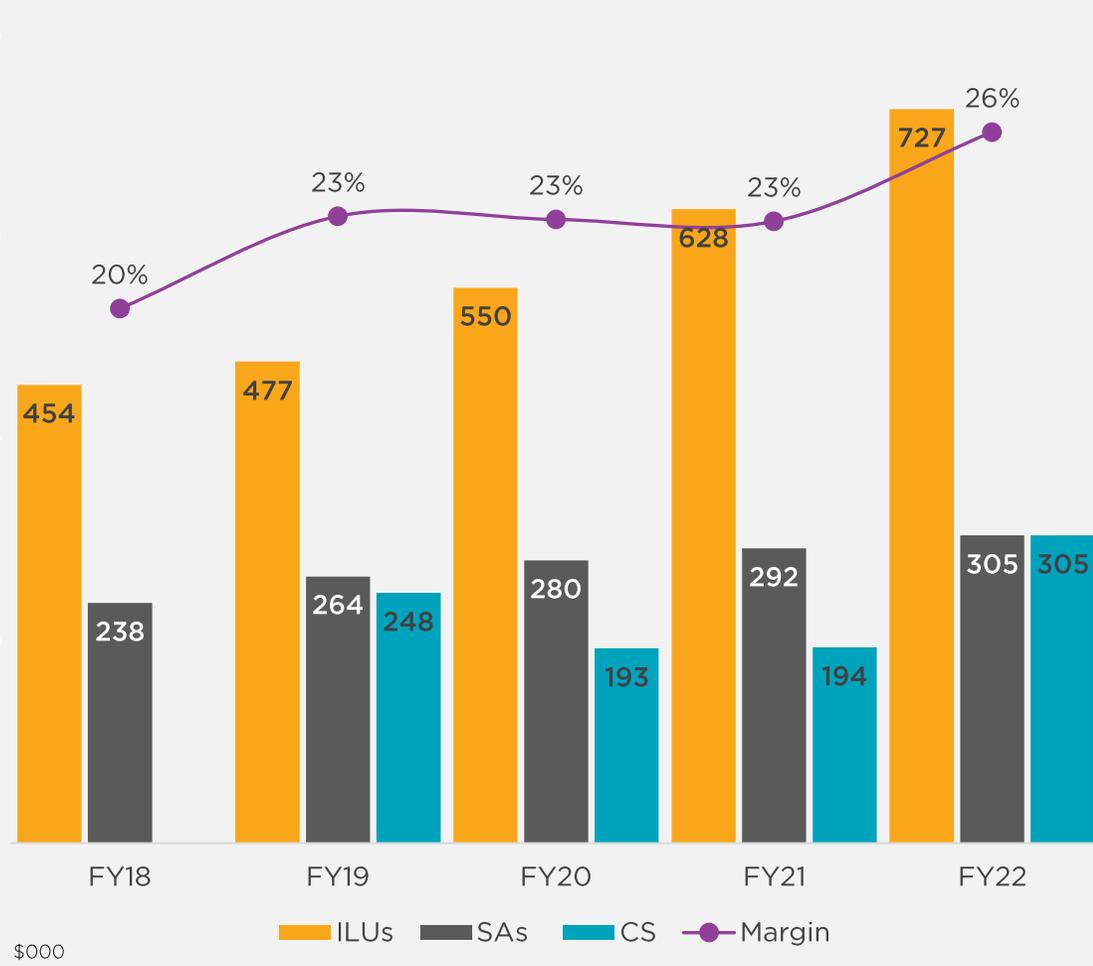


FY22 Underlying Profit Bridge (NZ\$m)

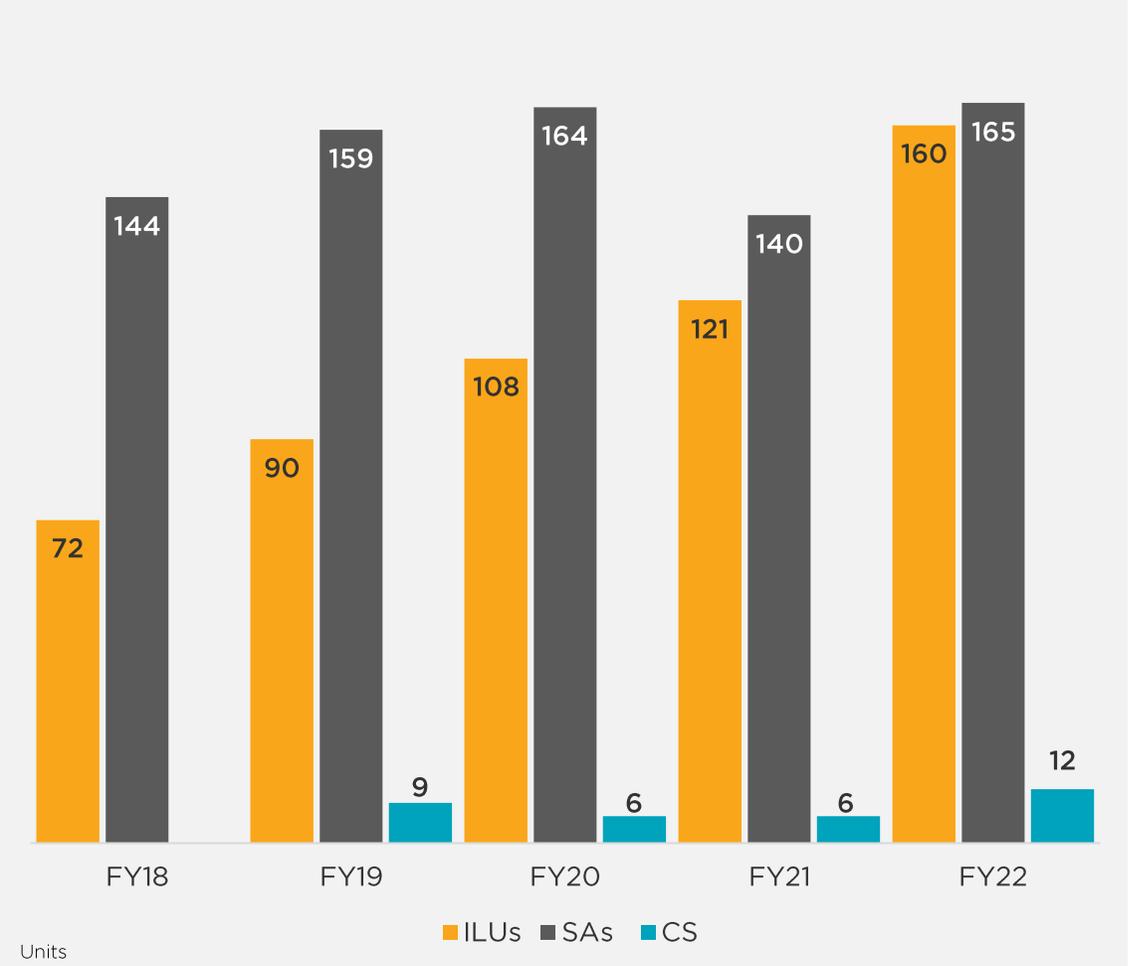


ORA resale performance

Average Resale Prices (\$000) and Resale Margin (%)

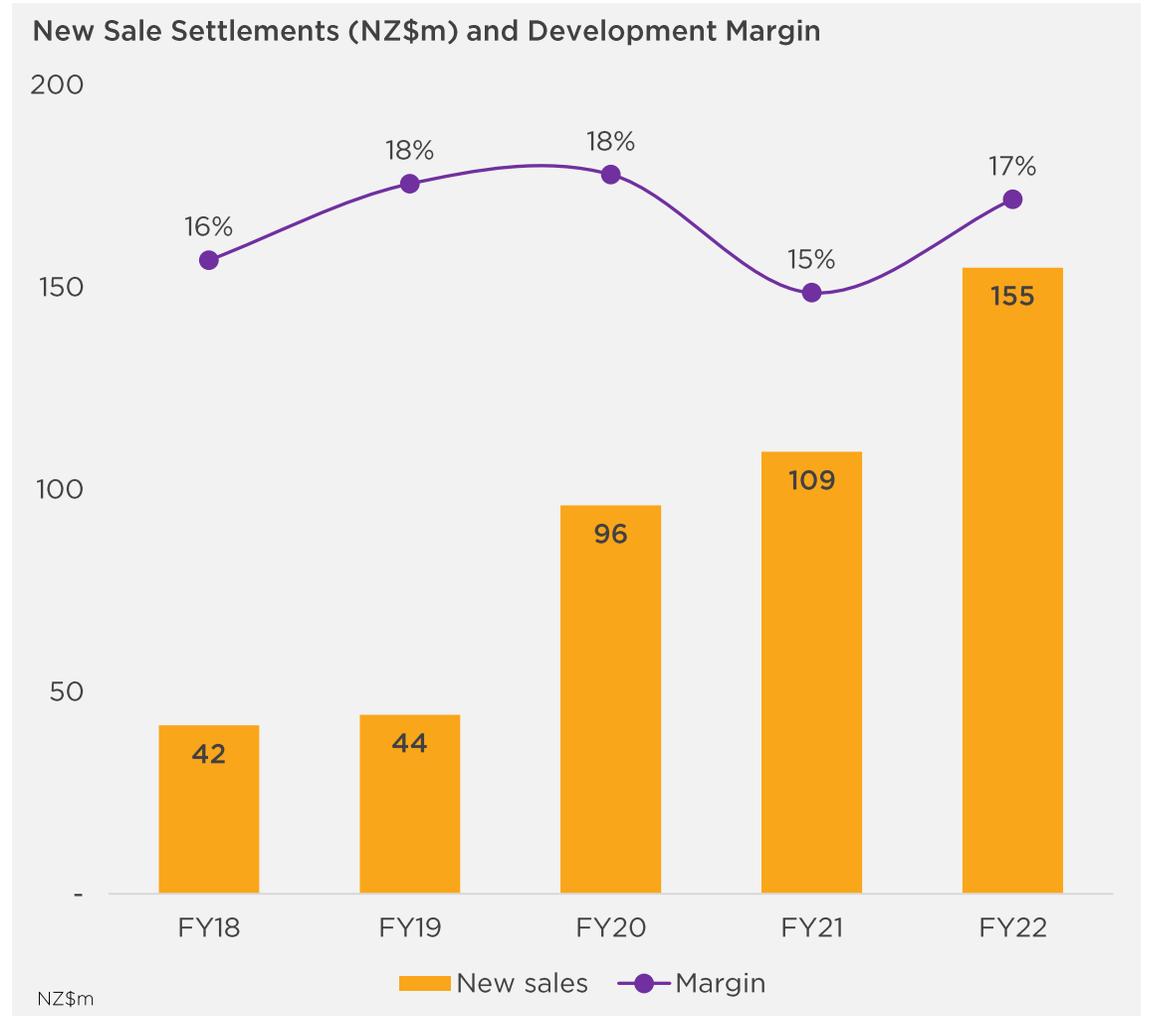
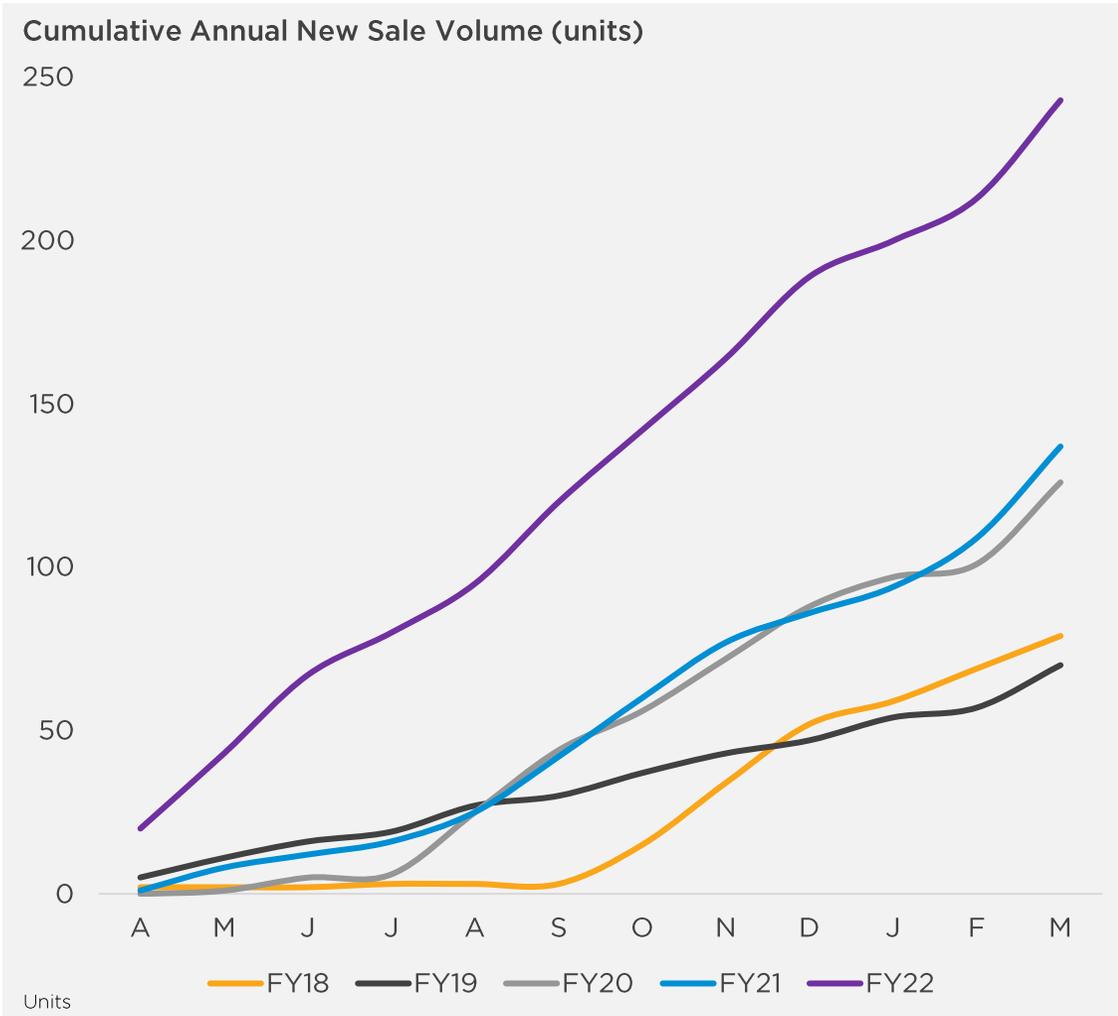


Resale Volume (units)



1. The figures above include Village at the Park, which is 50% owned by Arvida.

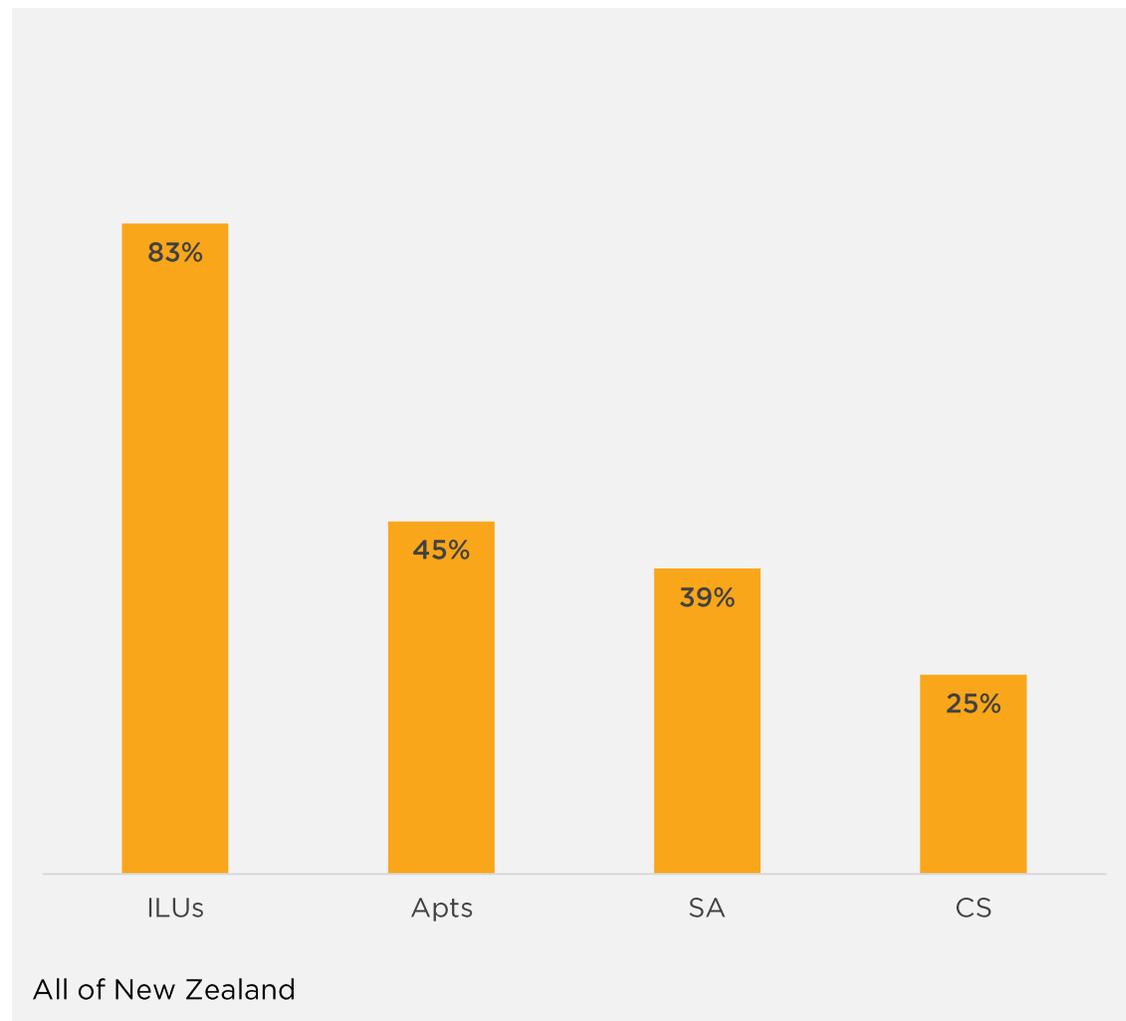
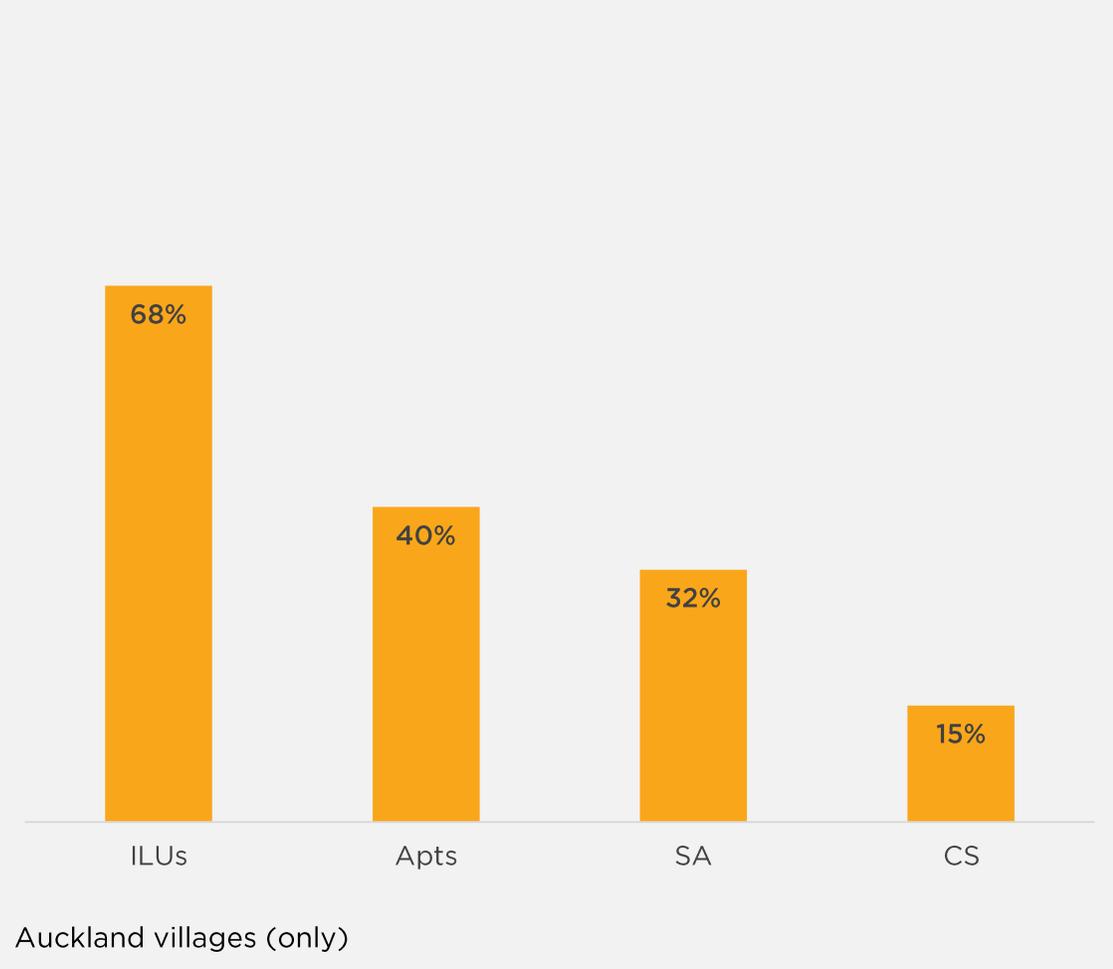
New unit ORA sales up strongly on prior years



1. The figures above include Village at the Park, which is 50% owned by Arvida.

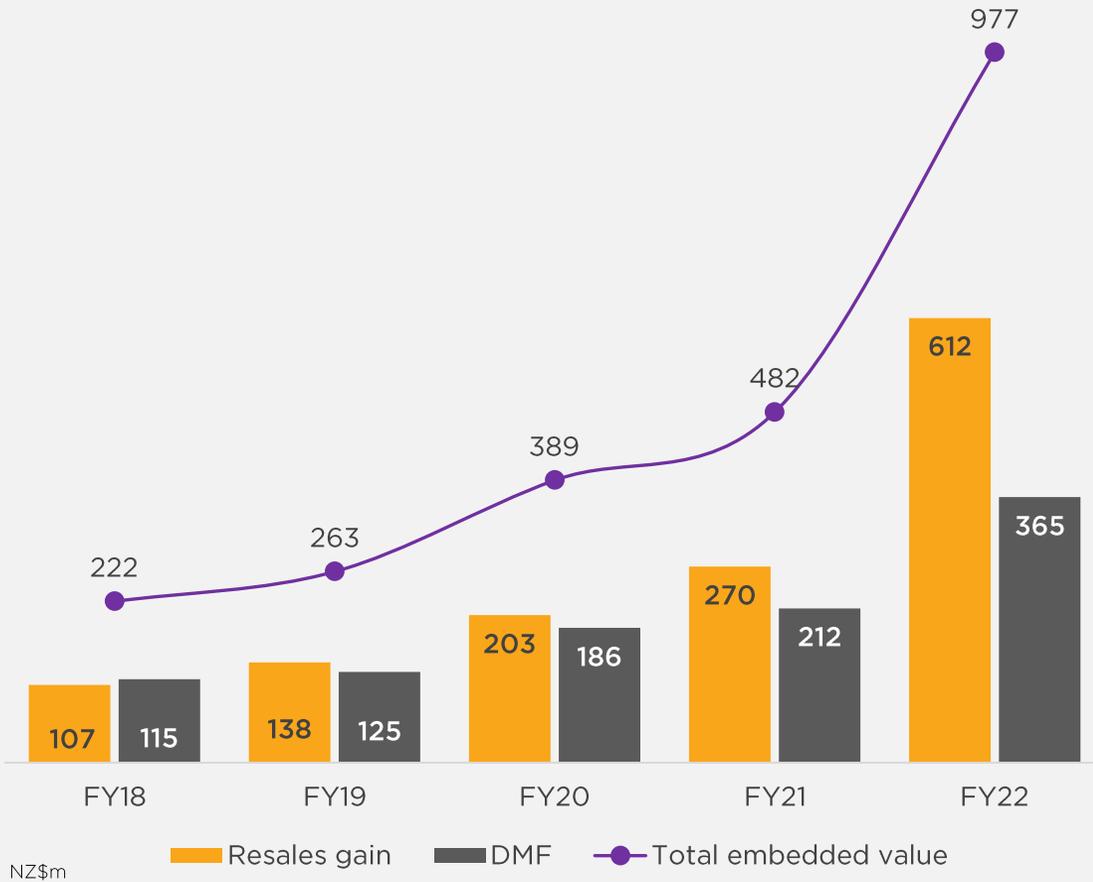
Unit pricing buffer

Average Valuer Affordability Ratio for Current Ingoing Prices

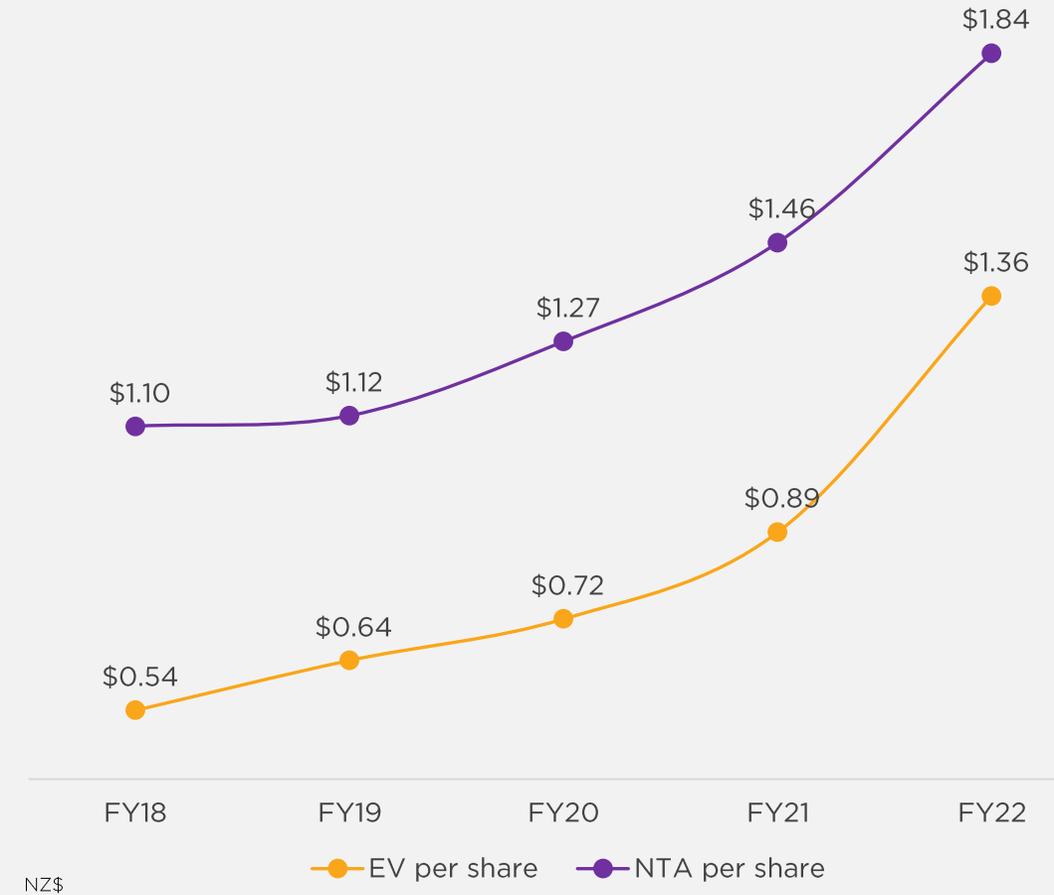


Embedded value

Embedded Value (NZ\$m)



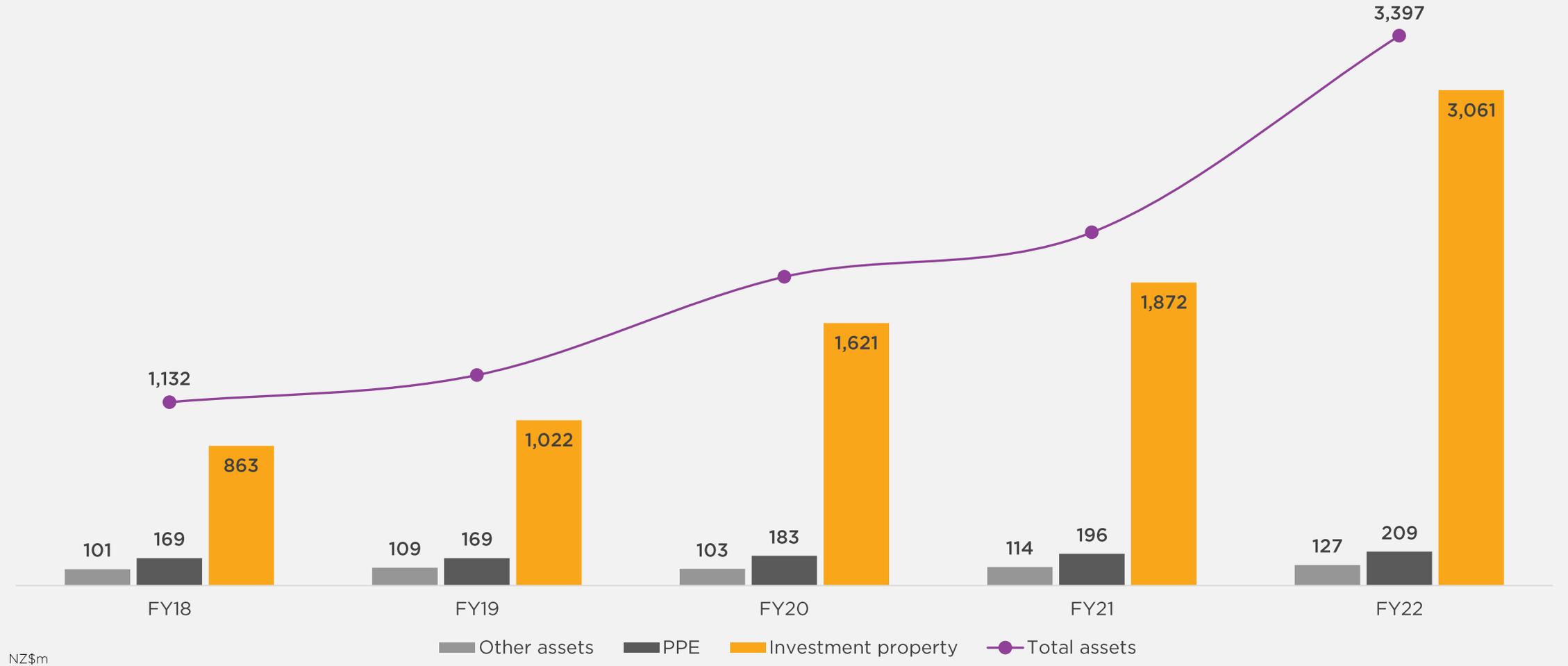
Per share metrics



1. Embedded Value ("EV") per unit is an internal calculation based on the data in the independent valuation reports for all occupied units: Resale Gain EV is calculated by reference to the current unit price less the ingoing unit price less any capital gain sharing; DMF EV is calculated by reference to the contractual amount owed at valuation date. Embedded Value per unit includes Arvida's 50% interest in Village at the Park.

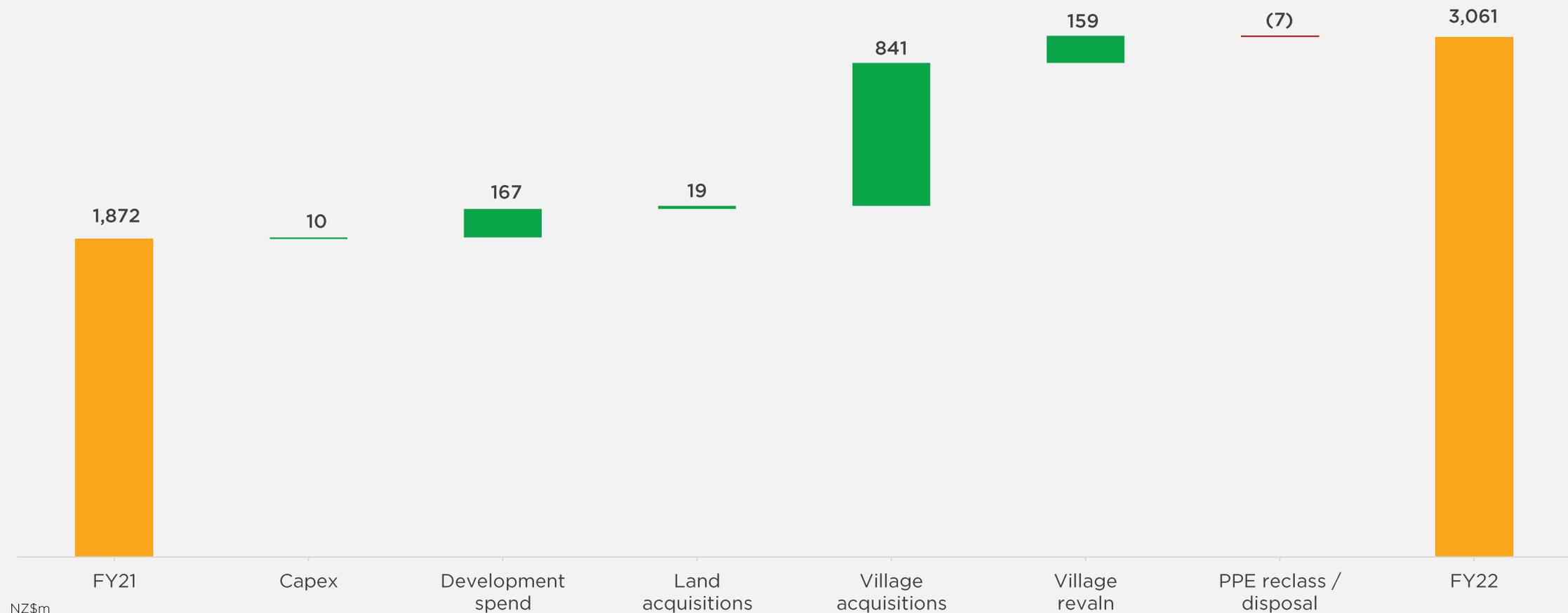
Total assets comprise \$3b investment property

Composition of Total Assets (NZ\$m)

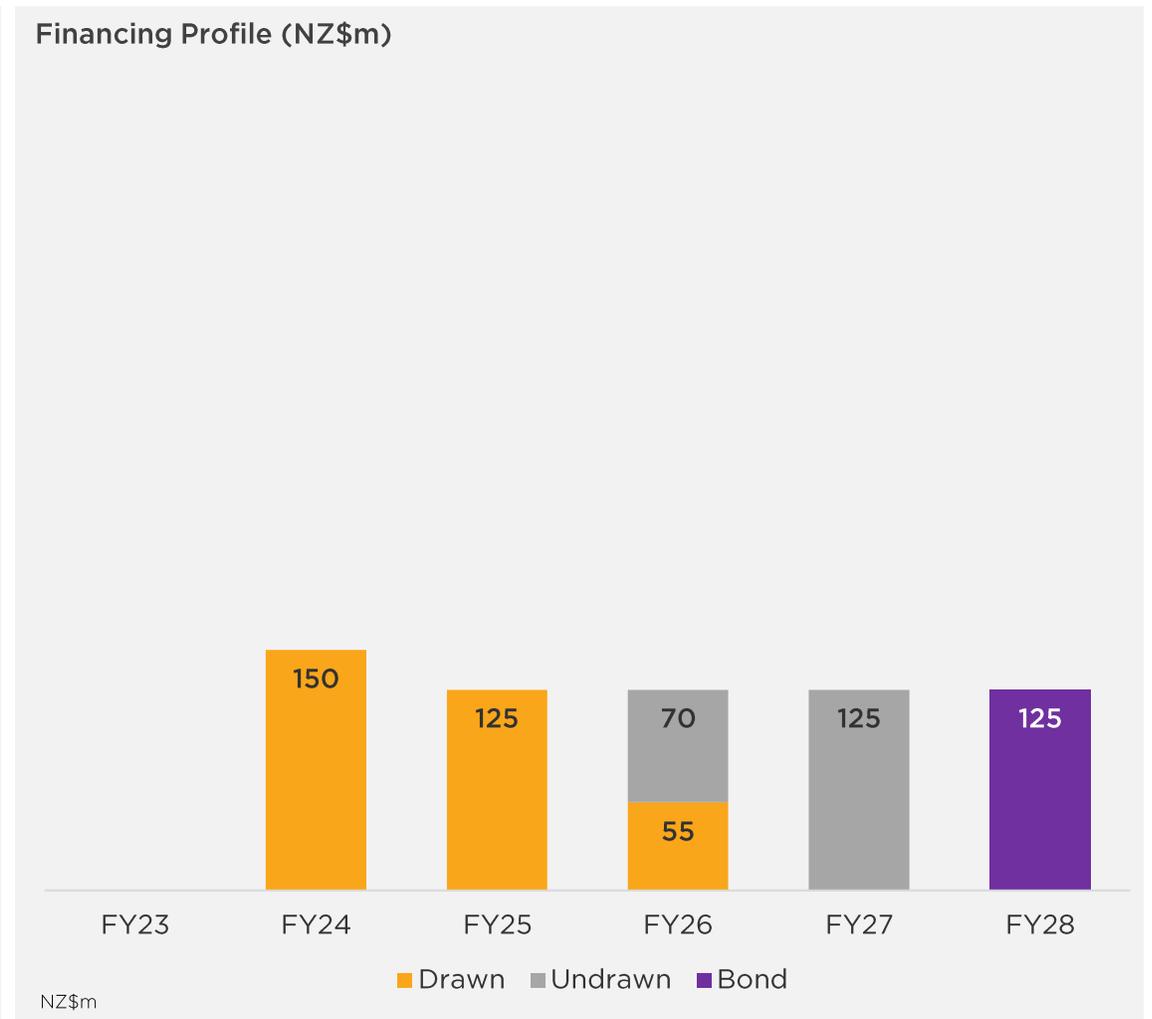
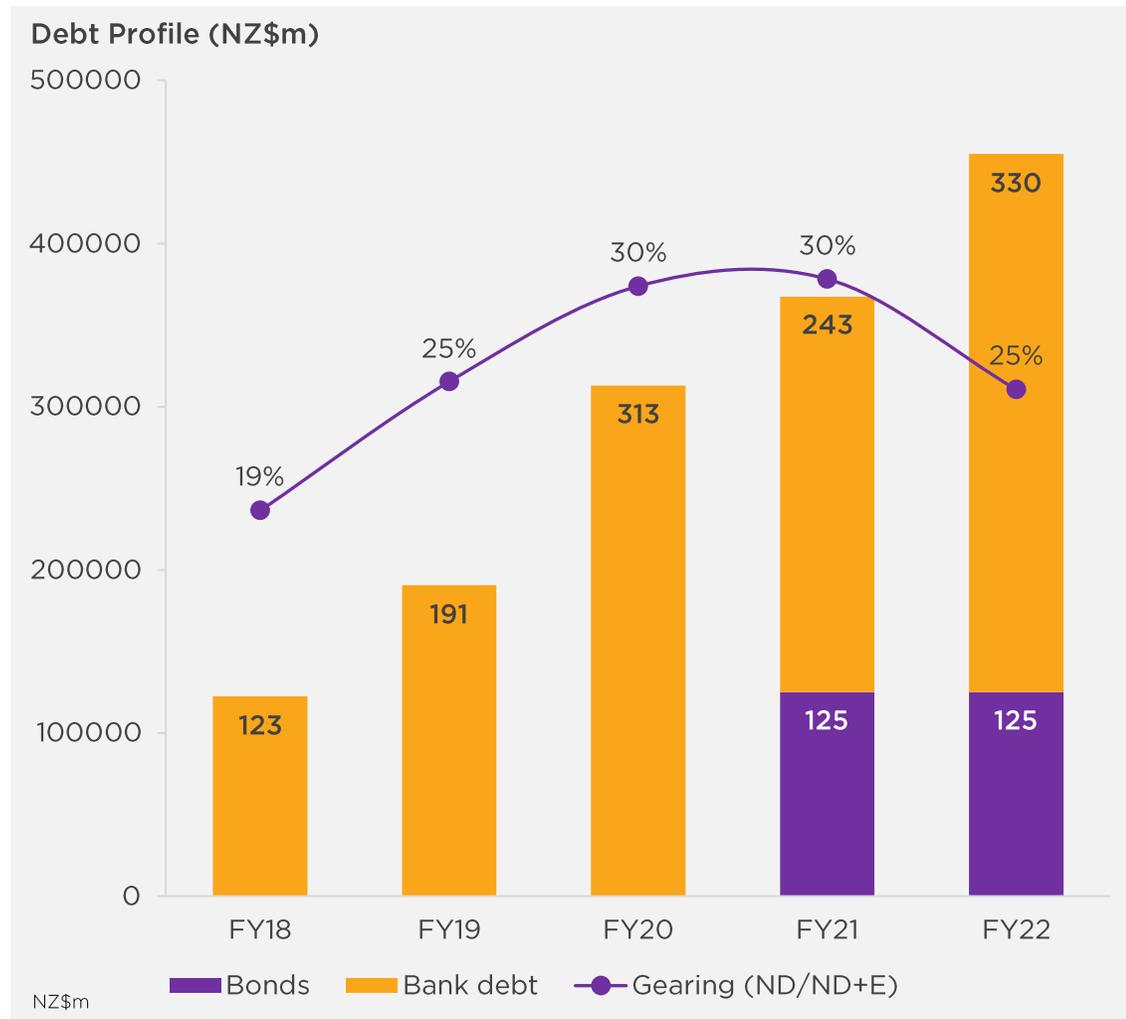


Movement in fair value of investment property

Fair Value Bridge (NZ\$m)



Conservative funding profile provides growth capacity



Sustainability

OUR STRATEGIC PILLARS	LONG TERM GOALS	FOCUS AREAS	OUR MEASURES	OBJECTIVES (& IMMEDIATE TARGETS)
<p>Growing well</p> <p>Grow our portfolio of market-leading retirement communities</p>	<p>Our Portfolio</p> <p>50 integrated retirement communities offering a continuum of care</p>	<p>Healthier and more sustainable homes</p>	<p>Embodied carbon; construction waste, healthy homes</p>  	<ul style="list-style-type: none"> • Sustainability framework for independent buildings (Review Homestar 6+ rating for selected developments) • Sustainability framework for care buildings (Project review of Greenstar or Homestar) • Sustainability framework for communal buildings (Pilot project to explore Greenstar rating)
<p>Engaging well</p> <p>Empower our people to give their best effort everyday</p>	<p>Our People</p> <p>A safe workplace with a culture that supports team members to strive for continuous improvement</p>	<p>Understand and respond to the needs of our teams</p>	<p>Staff retention, staff satisfaction; diversity & inclusion</p>  	<ul style="list-style-type: none"> • Staff engagement (Improve engagement of lower quartile communities) • Staff turnover (Improve staff retention) • Support diversity and inclusion through obtaining a better understanding of workforce
<p>Living well</p> <p>Inspire our residents to live their best lives</p>	<p>Our Residents</p> <p>Thriving communities that express The Attitude of Living Well</p>	<p>Active resident and community engagement</p>	<p>Engagement; community outreach; Good Friends members</p>  	<ul style="list-style-type: none"> • The Attitude of Living Well model (All communities at silver rating on Living Well framework) • Community outreach (One initiative per community)
<p>Nurturing well</p> <p>Be a sustainable organisation</p>	<p>Our Sustainability</p> <p>Leader in environmental and social guardianship</p>	<p>Clean and resource-efficient operations</p>	<p>Greenhouse gas emissions, energy use, waste to landfill, financial returns</p>   	<ul style="list-style-type: none"> • Waste to landfill (20% reduction by FY23) • Quantify Scope 3 emissions (Mandatory & voluntary Scope 3 emissions) • Electricity (100% renewable by FY25) • Emissions (Net zero by FY30)



APPENDICES

Queenstown Country Club
New resident clubhouse

Portfolio at 31 March 2022

	Village	Region	Existing Units							Future Development					
			Villas	Apts	SA	CS	RH	H	D	Total	FY23	FY24+^	ILU	SA/CS	Beds
1	Te Puna Waiora	Kerikeri	39	-	-	-	-	-	-	39	25	212	161	76	-
2	Aria Bay Retirement Village	Auckland North	-	34	17	59	-	-	-	110	57	-	57	-	-
3	Aria Gardens	Auckland North	-	-	-	-	43	91	20	154	-	-	-	-	-
4	Aria Park Retirement Village	Auckland City	-	-	46	-	30	54	-	130	-	56	37	19	-
5	Peninsula Club	Whangaparaoa	165	61	-	-	-	-	-	226	13	118	131	-	-
6	Mayfair Village	Auckland North	100	68	-	-	-	-	-	168	-	57	57	-	-
7	Knightsbridge Village	Auckland North	157	91	-	-	-	-	-	248	-	-	-	-	-
8	Parklane Village	Auckland North	99	-	58	-	-	-	-	157	-	58	-	58	-
9	Mt Eden Gardens Village	Auckland City	1	36	-	-	-	-	-	37	-	69	69	-	-
10	Cascades Retirement Village	Hamilton	-	5	32	-	42	32	-	111	-	80	50	30	-
11	Lauriston Park Retirement Village	Cambridge	198	-	-	-	-	-	-	198	63	-	-	63	-
12	Views Lifecare	Tauranga	-	-	-	-	18	50	20	88	-	-	-	-	-
13	Copper Crest Retirement Village	Tauranga	158	29	-	55	-	-	-	242	-	-	-	-	-
14	Bethlehem Country Club	Tauranga	166	4	-	-	-	-	-	170	-	-	-	-	-
15	Bethlehem Shores	Tauranga	185	-	-	-	-	-	-	185	23	127	96	54	-
16	Ocean Shores Village	Mt Maunganui	126	84	-	-	-	-	-	210	-	-	-	-	-
17	Glenbrae Village	Rotorua	90	4	36	-	13	28	-	171	4	-	4	-	-
18	Mary Doyle Lifecare	Havelock North	179	48	46	-	26	64	60	423	6	-	6	-	-
19	Olive Tree Village	Palmerston North	95	-	41	-	22	12	17	187	-	-	-	-	-
20	Molly Ryan Retirement Village	New Plymouth	35	-	28	-	20	13	-	96	-	-	-	-	-
21	Waikanae Country Lodge Village	Kapiti	4	-	20	-	27	32	-	83	-	51	-	51	-
22	Lansdowne Park Lifestyle Village	Masterton	69	-	29	-	25	25	-	148	10	38	48	-	-
23	Village at the Park Lifecare	Wellington	43	123	17	-	-	42	33	258	8	-	8	-	-
	Totals	North Island	1,909	587	370	114	266	443	150	3,839	209	866	724	351	-

^ Gross units expected to be delivered (expected decommissions shown in brackets). Subject to final investment decision approval. # Portfolio metrics presented as if a 100% interest held. Arvida has a 50% interest in Village at the Park.

Portfolio at 31 March 2022

	Village	Region	Existing Units							Future Development					
			Villas	Apts	SA	CS	RH	H	D	Total	FY23	FY24+^	ILU	SA/CS	Beds
24	Ashwood Park Retirement Village	Blenheim	18	-	35	-	47	48	26	174	-	-	-	-	-
25	The Wood Retirement Village	Nelson	5	-	36	-	30	47	-	118	-	-	-	-	-
26	Oakwoods Retirement Village	Nelson	116	-	45	-	22	26	-	209	-	64	20	44	-
27	Waimea Plains	Tasman	120	-	-	-	-	-	-	120	31	94	66	59	-
28	St Albans Retirement Village	Christchurch	-	21	60	-	28	10	-	119	-	-	-	-	-
29	Ilam Lifecare	Christchurch	-	-	45	-	22	34	20	121	-	-	-	-	-
30	Mayfair Retirement Village	Christchurch	11	-	23	-	29	34	-	97	-	-	-	-	-
31	St Allisa Rest Home	Christchurch	-	-	-	-	55	34	20	109	-	-	-	-	-
32	Park Lane Retirement Village	Christchurch	8	78	45	-	22	20	-	173	-	-	-	-	-
33	Rhodes on Cashmere	Christchurch	-	44	-	35	-	-	-	79	-	-	-	-	-
34	Queenstown Country Club	Queenstown	88	-	-	-	11	24	-	123	30	191	159	62	-
35	Strathallan Lifecare	Timaru	51	-	48	-	13	43	20	175	-	-	-	-	-
	Totals	South Island	417	143	337	35	279	320	86	1,617	61	349	245	165	-

Development land	Region	Villas	Apts	SA	CS	RH	H	D	Total	FY23	FY24+^	ILU	SA/CS	Beds
Te Awamutu	Te Awamutu	-	-	-	-	-	-	-	-	-	195	135	60	-
Waikanae Beach	Waikanae Beach	-	-	-	-	-	-	-	-	-	248	188	60	-
		-	-	-	-	-	-	-	-	-	443	323	120	-

Totals	Region	Villas	Apts	SA	CS	RH	H	D	Total	FY23	FY24+^	ILU	SA/CS	Beds
	North Island	1,909	587	370	114	266	443	150	3,839	209	1,309	1,047	471	-
	South Island	417	143	337	35	279	320	86	1,617	61	349	245	165	-
	New Zealand	2,326	730	707	149	545	763	236	5,456	270	1,658	1,292	636	-

^ Gross units expected to be delivered (expected decommissions shown in brackets). Subject to final investment decision approval. # Portfolio metrics presented as if a 100% interest held. Arvida has a 50% interest in Village at the Park.

RV valuation summary at 31 March 2022

Village	Region	Valuer	2021 RV Valuation	2022 RV Valuation	Fair Value Movement	Discount Rate	Embedded Value
Te Puna Waiora	Kerikeri	CBRE	16,700	44,910	9,623	16.25%	830
Aria Bay Retirement Village	Auckland North	CBRE	45,150	43,870	5,415	14.25%	10,363
Aria Park Retirement Village	Auckland City	JLL	20,125	20,200	424	13.25%	7,369
Peninsula Club	Whangaparaoa	CBRE	77,650	79,490	4,717	14.25%	86,649
Mayfair Village	Auckland North	CBRE	44,600	48,080	3,693	14.50%	55,440
Knightsbridge Village	Auckland North	JLL	122,300	126,905	6,167	13.25%	113,344
Parklane Village	Auckland North	CBRE	49,800	51,430	889	14.00%	45,838
Mt Eden Gardens Village	Auckland City	CBRE	11,600	11,900	939	-	-
Cascades Retirement Village	Hamilton	CBRE	18,100	18,610	-593	14.25%	5,092
Lauriston Park Retirement Village	Cambridge	JLL	58,015	72,275	12,620	13.50%	63,812
Copper Crest Retirement Village	Tauranga	CBRE	99,000	86,250	19,499	13.50%	58,536
Bethlehem Country Club	Tauranga	CBRE	83,800	87,320	4,689	13.75%	75,393
Bethlehem Shores	Tauranga	CBRE	110,000	126,240	9,456	14.00%	90,398
Ocean Shores Village	Mt Maunganui	JLL	88,200	97,455	8,797	13.75%	94,978
Glenbrae Village	Rotorua	CBRE	22,050	30,320	6,049	15.25%	17,852
Mary Doyle Lifecare	Havelock North	CBRE	64,100	79,590	17,791	14.50%	66,012
Olive Tree Village	Palmerston North	CBRE	19,000	20,285	707	15.50%	16,832
Molly Ryan Retirement Village	New Plymouth	JLL	10,140	10,845	438	15.00%	5,947
Waikanae Country Lodge Village	Kapiti	CBRE	4,800	6,960	2,167	16.00%	4,341
Lansdowne Park Lifestyle Village	Masterton	JLL	23,300	25,525	4,262	13.50%	18,227
Ashwood Park Retirement Village	Blenheim	JLL	7,400	8,550	1,190	13.75%	5,155
The Wood Retirement Village	Nelson	CBRE	9,350	10,492	831	13.50%	4,563
Oakwoods Retirement Village	Nelson	JLL	37,770	41,790	3,852	13.75%	31,149
Waimea Plains	Tasman	CBRE	31,610	51,250	16,888	14.75%	10,175
St Albans Retirement Village	Christchurch	CBRE	27,610	23,200	-247	14.00%	4,149
Ilam Lifecare	Christchurch	JLL	10,940	11,500	401	12.50%	2,203
Mayfair Retirement Village	Christchurch	JLL	7,045	7,765	258	14.50%	3,579
Park Lane Retirement Village	Christchurch	CBRE	56,050	50,550	2,790	13.75%	10,508
Rhodes on Cashmere	Christchurch	CBRE	25,750	37,940	2,576	14.00%	6,635
Queenstown Country Club	Queenstown	CBRE	47,200	75,350	11,243	15.50%	20,808
Strathallan Lifecare	Timaru	JLL	18,965	21,770	3,153	15.00%	17,519
	Totals		1,268,120	1,428,617	158,830		953,696
Waipa Country Club	Te Awamutu	CBRE	-	13,550	89	-	-
Joint Venture: Village at the Park #	Wellington	CBRE	54,160	69,845	13,130	14.25%	47,109

^ Gross units expected to be delivered (expected decommissions shown in brackets). Subject to final investment decision approval. # Portfolio metrics presented as if a 100% interest held. Arvida has a 50% interest in Village at the Park.

Valuation inputs for ILUs

Village	Region	No. of Units	Ave. Ingoing Price	Ave. Current Price	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5+	Ave. Resident Age	Stabilised Tenure
Te Puna Waiora	Kerikeri	39	656	740	1.00%	1.00%	2.00%	2.50%	3.00%	75	8.7
Aria Bay Retirement Village	Auckland North	34	902	959	1.00%	1.00%	2.00%	3.00%	3.50%	80	8.0
Aria Park Retirement Village	Auckland City	-	-	-	-	-	-	-	-	-	-
Peninsula Club	Whangaparaoa	226	519	802	1.00%	1.00%	1.75%	2.50%	3.50%	82	8.4
Mayfair Village	Auckland North	168	625	816	1.00%	1.00%	1.75%	2.50%	3.50%	82	8.4
Knightsbridge Village	Auckland North	248	576	900	1.50%	2.00%	2.50%	3.00%	3.50%	83	8.7
Parklane Village	Auckland North	99	728	990	1.00%	1.00%	2.00%	2.50%	3.50%	82	8.7
Mt Eden Gardens Village	Auckland City	-	-	-	-	-	-	-	-	-	-
Cascades Retirement Village	Hamilton	5	513	649	1.00%	1.00%	1.00%	2.00%	3.50%	83	8.2
Lauriston Park Retirement Village	Cambridge	198	467	697	1.50%	2.00%	2.75%	3.00%	3.50%	81	9.2
Copper Crest Retirement Village	Tauranga	187	619	822	1.00%	1.00%	2.00%	2.75%	3.50%	80	8.1
Bethlehem Country Club	Tauranga	170	759	1,046	1.00%	1.00%	2.00%	2.50%	3.50%	80	8.8
Bethlehem Shores	Tauranga	185	962	1,251	1.00%	1.00%	2.00%	2.50%	3.50%	78	9.1
Ocean Shores Village	Mt Maunganui	210	483	834	1.50%	2.00%	2.50%	3.00%	3.50%	84	8.5
Glenbrae Village	Rotorua	94	342	517	1.00%	1.00%	2.00%	2.50%	3.00%	85	7.7
Mary Doyle Lifecare	Havelock North	227	499	699	1.00%	1.00%	2.00%	2.50%	3.25%	84	7.6
Olive Tree Village	Palmerston North	95	420	540	1.00%	1.00%	2.00%	2.50%	3.00%	83	8.4
Molly Ryan Retirement Village	New Plymouth	35	402	465	1.75%	2.00%	2.50%	3.00%	3.50%	85	7.0
Waikanae Country Lodge Village	Kapiti	4	557	878	1.00%	1.00%	1.50%	2.00%	3.00%	87	8.7
Lansdowne Park Lifestyle Village	Masterton	69	463	631	1.75%	2.00%	2.50%	3.00%	3.50%	83	8.8
Ashwood Park Retirement Village	Blenheim	18	316	418	1.75%	2.00%	2.75%	3.00%	3.30%	86	6.8
The Wood Retirement Village	Nelson	5	479	641	1.00%	1.00%	2.00%	3.00%	3.50%	86	6.5
Oakwoods Retirement Village	Nelson	116	424	565	1.75%	2.00%	2.75%	3.00%	3.50%	83	8.7
Waimea Plains	Tasman	120	605	666	1.00%	1.00%	2.00%	2.50%	3.50%	77	8.4
St Albans Retirement Village	Christchurch	21	518	531	1.00%	1.00%	2.00%	3.00%	3.50%	84	7.1
Ilam Lifecare	Christchurch	-	-	-	-	-	-	-	-	-	-
Mayfair Retirement Village	Christchurch	11	425	496	2.00%	2.25%	2.50%	3.00%	3.50%	82	7.3
Park Lane Retirement Village	Christchurch	86	582	610	1.00%	1.00%	2.00%	3.00%	3.50%	80	8.1
Rhodes on Cashmere	Christchurch	44	769	864	1.00%	1.00%	1.50%	3.00%	3.50%	84	7.9
Queenstown Country Club	Queenstown	88	1,252	1,367	1.00%	1.00%	1.50%	2.50%	3.00%	78	8.7
Strathallan Lifecare	Timaru	51	406	555	1.50%	2.00%	2.25%	2.75%	3.25%	85	8.6
	Totals	2853									
Joint Venture #											
Village at the Park Lifecare	Wellington	166	556	762	1.00%	1.00%	2.00%	2.50%	3.50%	83	8.2

^ Gross units expected to be delivered (expected decommissions shown in brackets). Subject to final investment decision approval. # Portfolio metrics presented as if a 100% interest held. Arvida has a 50% interest in Village at the Park.

Valuation inputs for SAs/Care Suites

Village	Region	No. of Units	Ave. Ingoing Price	Ave. Current Price	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5+	Ave. Resident Age	Stabilised Tenure
Te Puna Waiora	Kerikeri	-	-	-	-	-	-	-	-	-	-
Aria Bay Retirement Village	Auckland North	76	292	319	0.50%	1.00%	2.00%	2.75%	3.25%	86	3.8
Aria Park Retirement Village	Auckland City	46	501	574	2.00%	2.25%	2.75%	3.00%	3.50%	86	-
Peninsula Club	Whangaparaoa	-	-	-	-	-	-	-	-	-	-
Mayfair Village	Auckland North	-	-	-	-	-	-	-	-	-	-
Knightsbridge Village	Auckland North	-	-	-	-	-	-	-	-	-	-
Parklane Village	Auckland North	58	315	344	0.00%	1.00%	2.00%	2.50%	3.00%	87	4.5
Mt Eden Gardens Village	Auckland City	-	-	-	-	-	-	-	-	-	-
Cascades Retirement Village	Hamilton	32	321	420	0.50%	1.00%	1.00%	2.00%	3.50%	88	4.8
Lauriston Park Retirement Village	Cambridge	-	-	-	-	-	-	-	-	-	-
Copper Crest Retirement Village	Tauranga	55	320	313	0.50%	1.00%	2.00%	2.50%	3.00%	86	2.9
Bethlehem Country Club	Tauranga	-	-	-	-	-	-	-	-	-	-
Bethlehem Shores	Tauranga	-	-	-	-	-	-	-	-	-	-
Ocean Shores Village	Mt Maunganui	-	-	-	-	-	-	-	-	-	-
Glenbrae Village	Rotorua	36	259	288	0.50%	1.00%	1.00%	2.50%	3.00%	89	4.1
Mary Doyle Lifecare	Havelock North	46	205	239	0.50%	1.00%	2.00%	2.50%	3.00%	86	4.0
Olive Tree Village	Palmerston North	41	211	235	0.50%	1.00%	1.00%	2.50%	3.00%	87	4.5
Molly Ryan Retirement Village	New Plymouth	28	213	229	1.75%	2.00%	2.50%	3.00%	3.50%	90	4.1
Waikanae Country Lodge Village	Kapiti	20	293	392	0.50%	1.00%	1.50%	2.00%	2.50%	85	4.9
Lansdowne Park Lifestyle Village	Masterton	29	284	317	1.75%	2.00%	2.50%	3.00%	3.50%	84	4.4
Ashwood Park Retirement Village	Blenheim	35	209	229	1.75%	2.00%	2.75%	3.00%	3.30%	87	4.1
The Wood Retirement Village	Nelson	36	251	292	0.50%	1.00%	2.00%	3.00%	3.50%	89	4.2
Oakwoods Retirement Village	Nelson	45	268	305	1.75%	2.00%	2.75%	3.00%	3.50%	87	4.3
Waimea Plains	Tasman	-	-	-	-	-	-	-	-	-	-
St Albans Retirement Village	Christchurch	60	276	309	0.50%	1.00%	2.00%	3.00%	3.50%	88	4.5
Ilam Lifecare	Christchurch	45	330	351	2.00%	2.25%	2.75%	3.00%	3.50%	87	4.0
Mayfair Retirement Village	Christchurch	23	253	288	2.00%	2.25%	2.50%	3.00%	3.50%	87	4.1
Park Lane Retirement Village	Christchurch	45	275	315	0.50%	1.00%	2.00%	3.00%	3.50%	87	4.5
Rhodes on Cashmere	Christchurch	35	-	294	0.50%	1.00%	2.00%	2.50%	3.00%	-	2.7
Queenstown Country Club	Queenstown	-	-	-	-	-	-	-	-	-	-
Strathallan Lifecare	Timaru	48	284	349	1.50%	2.00%	2.25%	2.75%	3.25%	88	4.4
	Totals	839									
Joint Venture #											
Village at the Park Lifecare	Wellington	17	250	286	0.50%	1.00%	1.50%	2.50%	3.00%	84	4.5

^ Gross units expected to be delivered (expected decommissions shown in brackets). Subject to final investment decision approval. # Portfolio metrics presented as if a 100% interest held. Arvida has a 50% interest in Village at the Park.

Historical financials

Income NZ\$m	FY19	FY20	FY21	FY22
Care & village service fees	125.6	129.5	133.6	144.7
Deferred management fees	21.4	29.0	33.5	48.6
Other revenue	5.4	5.1	7.3	8.3
Total revenue	152.4	163.7	174.5	201.7
Net gain on acquisition of villages	-	3.7	-	43.9
Changes in fair values	46.5	20.0	121.3	156.0
Share of profit arising from JV	3.3	2.8	6.5	7.4
Total income	202.2	190.2	302.3	409.0
Operating expenses	(129.8)	(139.6)	(152.8)	(181.0)
Depreciation	(5.0)	(5.8)	(6.7)	(8.4)
Total expenses	(134.9)	(145.5)	(159.5)	(189.4)
Operating profit	67.3	44.8	142.8	219.6
Financing costs	(3.6)	(4.1)	(6.0)	(7.9)
Impairment of goodwill	(1.5)	(17.9)	(3.7)	(10.8)
One-off items	(0.3)	(0.6)	(0.1)	(3.2)
Profit before income tax	(61.9)	22.3	133.0	197.7
Income taxation	(2.8)	20.4	(1.9)	1.1
Net profit after tax	59.1	42.6	131.1	198.9

Balance Sheet NZ\$m	FY19	FY20	FY21	FY22
Cash and cash equivalents	4.6	4.2	6.4	8.2
Property, plant and equipment	168.7	183.2	195.5	208.8
Investment property	1,021.6	1,621.1	1,872.0	3,061.2
Investment in JV	24.3	25.9	31.2	37.4
Intangibles	54.0	36.0	32.5	21.7
Other assets	26.4	36.7	44.1	59.6
Total assets	1,299.6	1,907.1	2,181.7	3,396.9
External debt	190.1	312.5	364.9	452.9
Residents' loans	466.1	769.5	865.9	1,415.9
Deferred tax liability	27.7	3.6	5.9	3.8
Other liabilities	66.0	98.9	118.6	179.3
Total liabilities	749.9	1,184.5	1,355.3	2,051.8
Net assets	549.7	722.6	826.4	1,345.1

Cash flow NZ\$m	FY19	FY20	FY21	FY22
Net cash flow from operating activities	69.1	102.9	130.8	151.8
Net cash flow from investing activities	(113.0)	(333.2)	(153.6)	(537.1)
Net cash flow from financing activities	45.3	230.0	25.0	387.1

Governance



Anthony Beverley
Independent Director,
Chair



Susan Paterson
Independent Director

*ONZM for services
to governance*



Michael Ambrose
Independent Director,
chair of Audit & Risk
Committee



Paul Ridley-Smith
Independent Director,
chair of Remuneration
Committee



Susan Peterson
Independent Director

Tenure

7.6 years	7.2 years	8.5 years	7.2 years	1.2 years
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Key Skills

Industry, governance, strategy	Industry, governance, strategy	Industry, governance, strategy	Governance, strategy	Governance, people, strategy
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External Appointments

Property for Industry (Chair)	Steel & Tube (Chair); Theta (Chair); Les Mills NZ; eRoad; Reserve Bank (Advisory) Board; Lodestone Energy	Manchester Unity (Chair); Garra International (Chair); Chateau Marlborough (Chair); Fiordland Lobster; Rodgers & Co.	Manawa Energy (Chair)	Vista Group (Chair); Xero; Property for Industry; Craigs Investment Partners; Global Women
Past appointments include: Summerset Holdings; Precinct Properties; Harbour Quays; Ngai Tahu Property	Past appointments include: Transpower; Abano Healthcare; Electricity Authority; Ports of Auckland; Airways (Chair); Sky Network Television	Past appointments include: Horncastle Homes; Rodgers & Co	Past appointments include: King Country Energy; Wellington International Airport; NZ Festival	Past appointments include: Manawa Energy, ASB Bank; The NZ Merino Company; Compac Sorting Solutions; Direct Broking; Wynyard Group; various ANZ Group subsidiary companies

Dividend policy

- > 40-60% of Underlying Profit, subject to the needs of the business

Board committees

- > Audit & Risk
- > Remuneration
- > Board – Health & Safety
- > Board – Nominations

Management committees

- > Construction
- > Acquisition
- > Clinical / Wellbeing
- > Sustainability

Senior leadership team



Jeremy Nicoll
Chief Executive
Officer



Mark Wells
Chief Financial
Officer



Richard Davis
Chief Operating
Officer



Jonathan Ash
General Manager
Development



Maria Scott-Multani
General Manager
Wellness and Care



Tristan Saunders
General Manager
Sales



Kay Marshall
General Manager
Village Services



Mark Jarvis
General Manager
Strategy

Definitions

Underlying Profit (or Underlying NPAT)

Underlying Profit is a non-GAAP unaudited financial measure used by Arvida to monitor financial performance and determine dividend distributions.

Arvida calculates Underlying Profit by making the following adjustments to Reported Net Profit after Tax:

- Removing the change in fair value of investment properties, property, plant and equipment and derivatives (from the Statement of Comprehensive Income);
- Removing any impairment of goodwill;
- Removing any loss on disposal of chattels from the decommissioning of development sites;
- Removing any gains on acquisition of subsidiaries;
- Adding back the Directors' estimate of realised gains on occupation right agreement units;
- Adding back the Directors' estimate of realised development margin on the cash settlement of the first sale of new ORA units following the development or conversion to an ORA unit;
- Adding back the deferred taxation component of taxation expense so that only current tax expense is reflected; and
- Adding back transaction costs.

Resale Gain

The Directors' estimate of realised gains on resales of ORA is calculated as the net cash flow received by Arvida on the settlement of the resale of pre-existing ORAs (i.e. the difference between the ORA licence payment received from the incoming resident and the ORA licence payment previously received from the outgoing resident).

Development Margin

The Directors' estimate of realised development margin is calculated as the cash received on settlement of the first sale of new ORA units less the development costs associated with developing the ORA units.

Development costs include:

- Construction costs directly attributable to the relevant project, including any required infrastructure (e.g. roading) and amenities related to the units (e.g. landscaping) as well as any demolition and site preparation costs associated with the project. The costs are apportioned between the ORA units, in aggregate, using estimates provided by the project quantity surveyor. The construction costs for the individual ORA units sold are determined on a pro-rated basis using gross floor areas of the ORA units;
- An apportionment of land valued based on the gross floor area of the ORA units and care suites developed. The value for brownfield development land is the acquisition cost or the estimated fair value of land at the time a change of use occurred (from operating as a care facility or retirement village to a development site), as assessed by an external independent valuer. Greenfield development land is valued at historical cost; and
- Capitalised interest costs to the date of project completion apportioned using the gross floor area of ORA units developed.

Development costs do not include:

- Construction, land (apportioned on a gross floor area basis) and interest costs associated with common areas and amenities or any operational or administrative areas.

Important notice

Disclaimer

- The information in this presentation has been prepared by Arvida Group Limited with due care and attention. However, neither the Company nor any of its directors, employees, shareholders nor any other person shall have any liability whatsoever to any person for any loss (including, without limitation, arising from any fault or negligence) arising from this presentation or any information supplied in connection with it.
- This presentation may contain projections or forward-looking statements regarding a variety of items. Such projections or forward-looking statements are based on current expectations, estimates and assumptions and are subject to a number of risks, uncertainties and assumptions. There is no assurance that results contemplated in any projections and forward-looking statements in this presentation will be realised. Actual results may differ materially from those projected in this presentation. No person is under any obligation to update this presentation at any time after its release to you or to provide you with further information about Arvida Group Limited.
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- Forward-looking statements are subject to any material adverse events, significant one-off expenses or other unforeseeable circumstances.
- The information in this presentation is of a general nature and does not constitute financial product advice, investment advice or any recommendation. Nothing in this presentation constitutes legal, financial, tax or other advice.