Presentation of Annual Results

Arvida Group Limited

For the year ended 31 March 2021

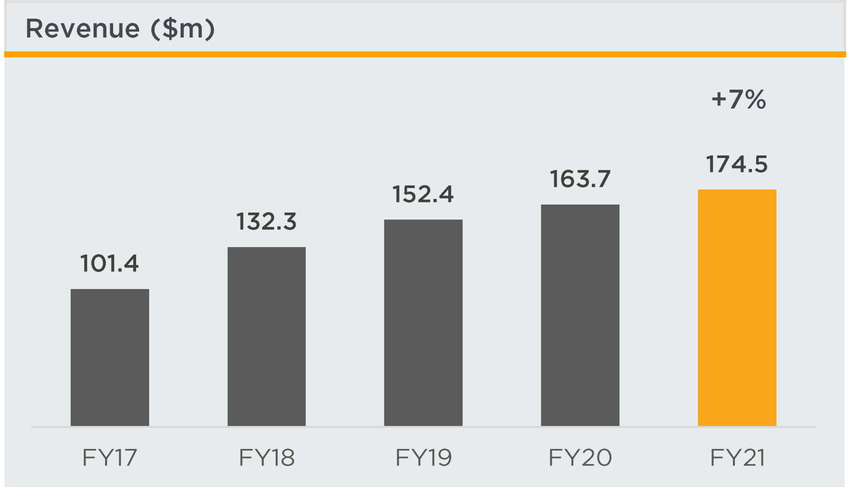
FY21 Result Highlights

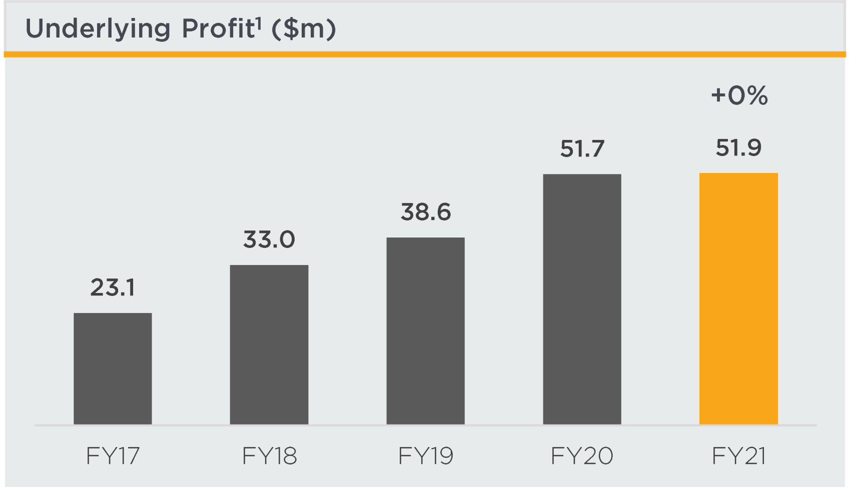
Continued underlying business performance in Covid-19 year

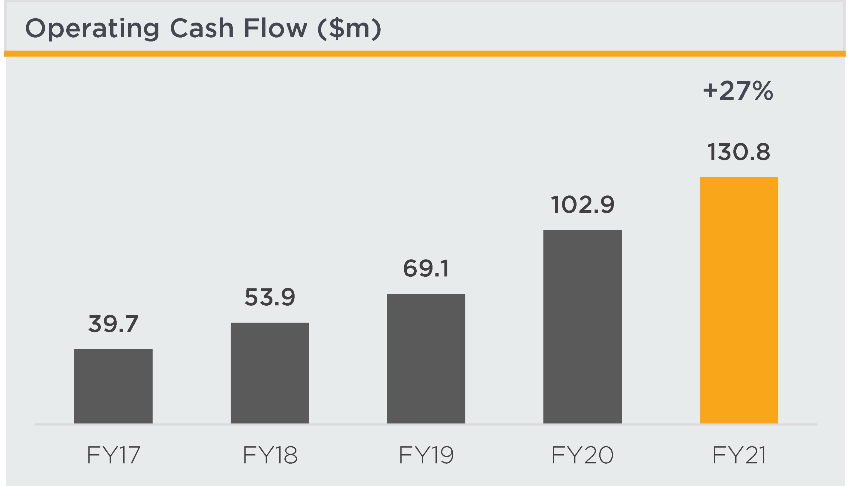
- Continued focus on Covid-19 response to ensure the safety of our residents and staff
- Net profit after tax (NZ IFRS) of $131.1m, up 207% on FY20
- FY21 Underlying Profit of $51.9m, strong 2H performance up 53% on Covid impacted 1H
- Operating cash flows of $130.8m
- Gearing ratio at 30%, no change from FY20 on increased build rate
- Strong new and resale settlements of 404 units/beds; delivering $227.4m gross proceeds up 13% on FY20
- Development activity delivered 247 new units/beds relative to guidance of 200+
- Commenced development of new greenfield site at Te Puna Waiora in Kerikeri
- Maintained high clinical standards with 83% of care centres now having 4 year certification; and 95% care occupancy
- Continued excellent resident and staff satisfaction results
- 4Q dividend of 1.50 cents per share declared bringing total FY21 dividend to 5.35 cents

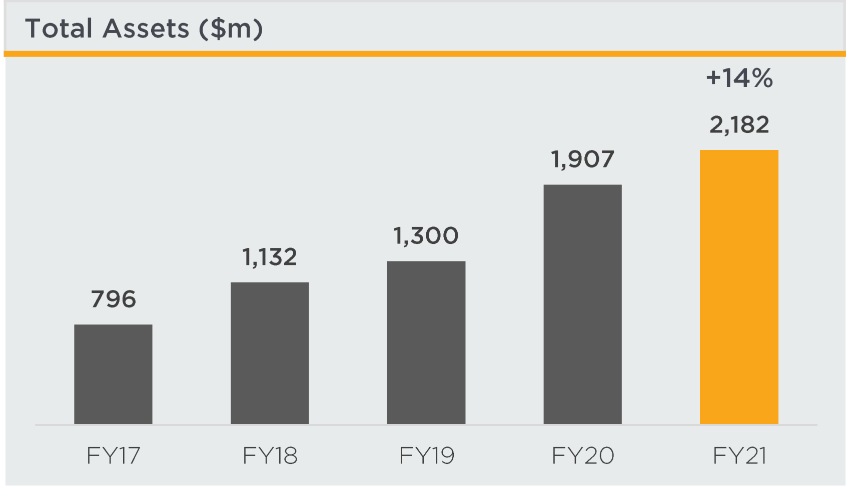
1. Underlying Profit is a non-GAAP unaudited financial measure and differs from NZ IFRS net profit after tax. A reconciliation to Reported Net Profit after Tax is provided in the financial section of this presentation and definition appended.

Underlying Financial Performance









1. Underlying Profit is a non-GAAP (unaudited) financial measure and differs from NZ IFRS net profit after tax. A reconciliation to Reported Net Profit after Tax is provided in the financial section of this presentation and definition is appended.

COVID-19: Our Response

- Fast to action a pandemic response team
- Three priorities from the outset: prepare our staff; safeguard our residents; and protect our business
- Well managed response with zero positive cases recorded across residents and staff
- Vaccination programme underway in our villages and care centres
- New Zealand's Covid-19 response significantly disrupted construction, sales activities and operations while at level 4 and level 3
- At lower alert levels, activity largely normalised
- High focus on resident and staff welfare; positive and negative sentiments observed in resident and staff satisfaction surveys
- Noticeable lift in new prospect enquiry through 2020, particularly from family focused on the security, community and care aspects of village living for a parent

"Mum feels cared for, safe and loved by the wonderful staff - actually no words can really describe this. Your staff and yourself are true gems and are sincerely appreciated by myself and all my family. Thank you."

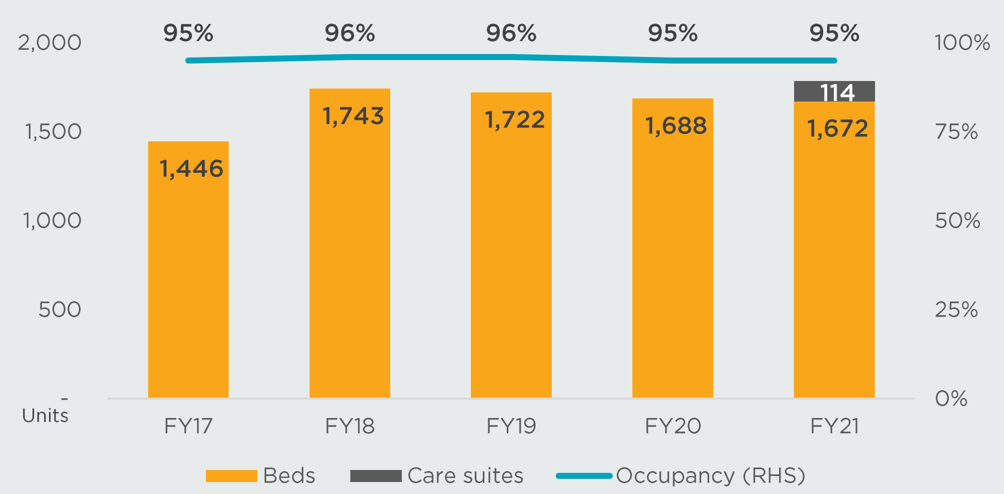
Care Operations

NZ$m	FY21	FY20	Var
Rest home fees	36.3	36.7	*(1%)*
Dementia fees	15.6	15.1	*3%*
Hospital fees	52.6	50.4	*4%*
Premium fees	5.2	5.1	*2%*
Other revenue	4.4	2.3	*91%*
Care revenue	**114.1**	**109.6**	*4%*
Serviced apartment fees	10.2	10.5	*(3%)*
Total care revenue	**124.3**	**120.1**	*3%*

Aged Care Strategy

1. Provide a continuum of care offering, allowing residents to move through the village and receive support as their needs change
2. Add care suites at existing or new villages rather than care beds to retain high needs-based composition
3. Maintain a high standard of quality aged care services to preserve high occupancy and generate recurring stable cash flows

Care Facility Occupancy[1]



1. FY21 care centre occupancy excludes newly opened Aria Bay and Copper Crest care suite wings.

Care Facility Commentary

- Integrated sites are considered as one business unit
- 33% of needs-based portfolio with ORA
- Decommissioned 37 rest home beds at Aria Bay with Stage 2 of the redevelopment; 19 hospital beds built at St Albans; care suites added at Aria Bay (59) and Copper Crest (55)
- The five standalone care centre sites with a total of 435 beds (26% of beds) generated $6.4m of EBITDA (2020: $6.7m). This equates to $14.7k EBITDA per bed, which was Covid-19 impacted and compares to $17.9k per bed assumed by the valuers at 31 March 2020 across these sites
- Margin squeeze due to DHB bed rates not keeping pace with inflation in pay rates, Covid-19 costs, insurance, council rates and cost of core supplies

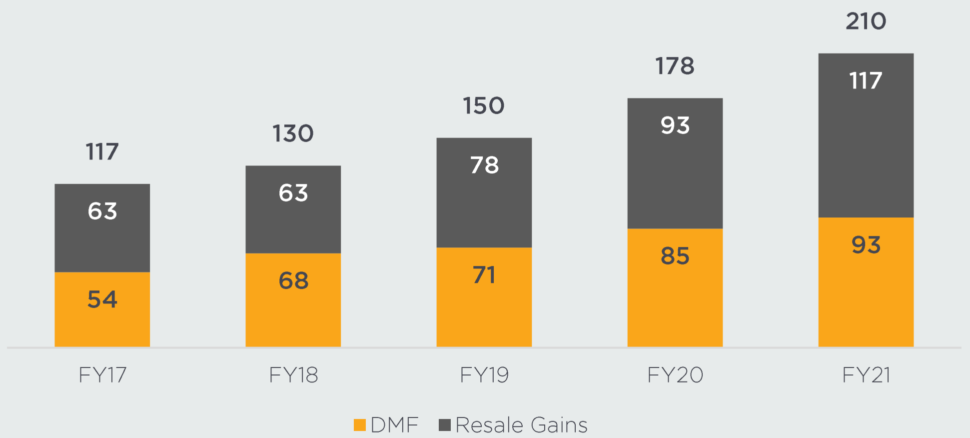
Village Operations

NZ$m	FY21	FY20	Var
RV weekly fees	13.5	11.6	*16%*
Deferred management fees	33.5	28.9	*16%*
Other revenue	2.6	2.3	*13%*
Operating revenue	**49.6**	**42.8**	*16%*
Realised gains on resales	26.0	23.7	*10%*
Realised development margin	16.3	15.6	*4%*
Total income	**91.9**	**82.1**	*12%*

Retirement Village Strategy

1. Develop greenfield villages that cater for future residents' needs and consider engagement with communities to promote retention of active links
2. Invest in scale and quality adding value through brownfield development in existing villages (where possible)
3. Maintain a future development pipeline and development team capacity to deliver 300+ new units annually

Embedded Value[1] ($000 per unit)



Embedded Value Composition ($000 per unit)

Average Embedded Value	ILUs	SAs	Total
Resale gains	146	40	117
DMF	108	49	93
Total embedded value	254	89	210

- Total portfolio Embedded Value (EV) was $482m, up $93m since FY20. On a per share basis, EV represents 89 cents per share, a 24% increase on FY20
- EV is an indicator of the potential future cash flows from realised resale gains and deferred management fee receivables

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

Arvida Good Friends Launched in Christchurch

- Completed pilot of community engagement platform over October-November 2020 and launched Arvida Good Friends service in late March 2021 in Christchurch
- Model comprises three core components: community centres (or hubs); home care and help services; community shared transport
- Service is underpinned by market-leading technology platform that aligns closely to Ministry's vision for digitally-enabled care delivery
- Expect to progressively expand to other regions with planning underway to introduce Arvida Good Friends to Nelson/Richmond region

ARVIDA good friends

ARVIDA good friends AT PARK LANE

Community centre
Includes: café, micro-bakery, hair & beauty, 50+ gym, pool, spa, allied health, physio, activities & events space

ARVIDA good friends

Home Care & Help
Includes: a range of services available in the home, integrated with App that produces real time data to assist with delivering care when needed

ARVIDA good friends go

Transport
Includes: member only ride share transport within geo fenced area

PORTFOLIO ACTIVITY

Copper Crest
Care Suites and Apartments

FY21 Portfolio Changes

- Changes to the existing portfolio over FY21 reflected 247 units/beds delivered from development activities and decommissioning of 37 beds at Aria Bay to construct the final apartment stage
- Subsequent to balance date, conditional contract to sell Maples Retirement Village in Christchurch (52 resthome & 25 serviced apartments) and lease of Lake Wakatipu Home & Hospital in Queenstown (35 care beds)

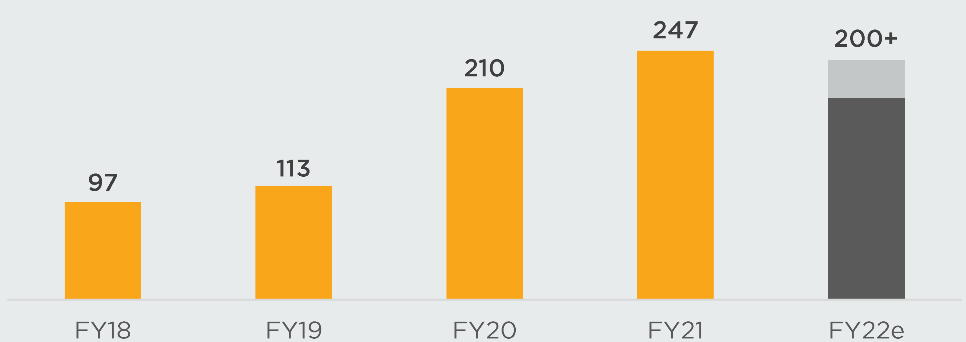
	Assisted Living				Independent Living		
	Beds	△	SA/CS	△	ILU	△	Total
North Island[1]	861	*-35*	426	*+112*	1,414	*+65*	2,701
South Island[2]	811	*+19*	376	*+3*	479	*+40*	1,666
Total existing stock	**1,672**	***-16***	**802**	***+115***	**1,893**	***+105***	**4,367**
Brownfield	-		354		495		849
Greenfield	-		152		323		475
Development pipeline	**-**		**506**		**818**		**1,324**
Decommissions	(93)		-		-		(93)
Total built	**1,579**		**1,308**		**2,711**		**5,598**
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 57% needs-based accomm.

Portfolio metrics include Village at the Park in which Arvida has a 50% interest. Table is presented as at balance date.
1. Includes reclassification of 2 SA to Hospital beds
2. Includes loss of 6 SA through development activities

Delivered 247 Units/Beds in FY21

New Unit Delivery	ILU	SA/CS	Total	Av $000	Beds
Aria Bay	-	59	**59**	234	-
Copper Crest	29	55	**84**	426	-
Bethlehem Country Club	15	-	**15**	930	-
Bethlehem Shores	6	-	**6**	1,383	-
Glenbrae	8	-	**8**	470	-
Mary Doyle	7	-	**7**	872	-
Waimea Plains	25	-	**25**	555	-
St Albans	-	8	**8**	405	19
Queenstown Country Club	15	-	**15**	1,312	-
Strathallan	-	1	**1**	440	-
Total	**105**	**123**	**228**		**19**

New Unit Delivery (units)



Commentary

- Delivered 247 units/beds for FY21, in line with target delivery guidance of 200+ annually
- Delivery was weighted towards 2H21 with 169 (68%) new units/beds delivered in 4Q:
  - Included the completion of Aria Bay and Copper Crest developments
  - Reflected disruption from pausing construction activities during Covid lockdown in April/May 2020
- Completion of Aria Bay and Copper Crest developments added 114 care suites to the portfolio and first of new care product to be delivered. They are purpose-built and designed around smaller clusters to enhance resident and staff engagement
- Development activity at villages acquired in FY20 continues to be high with 36 new villas delivered across these sites
- Construction of resident clubhouse at Waimea Plains was completed in December 2020
- FY22 delivery guidance to remain at a target build rate of between 200 and 250 units, with the aim to increase to 300+ new units over the next couple of years
- Conditional acquisition of 2 broad acre sites
- Acquisition of adjoining Kerikeri site to settle June

Projects Completed in FY21

ARIA BAY, AUCKLAND

59 Care suites, incl. 19 dementia
29 occupied; 11 settled; 3 contracted

COPPER CREST, TAURANGA

84 29 apartments, 55 care suites
delivered 4Q, 10 settled; 16 contracted

BETHLEHEM SHORES, TAURANGA

6 Villas
6 settled

BETHLEHEM COUNTRY CLUB, TAURANGA

15 Villas
15 settled

GLENBRAE VILLAGE, ROTORUA

8 Villas
5 settled; 1 contracted

MARY DOYLE, HAVELOCK NORTH

7 Villas
7 settled

Projects Completed in FY21

WAIMEA PLAINS, RICHMOND

25 Villas
17 settled; 7 contracted

ST ALBANS, CHRISTCHURCH

27 8 serviced apartments, 19 beds
1 settled; 4 contracted; 7 occupied

QUEENSTOWN COUNTRY CLUB, QUEENSTOWN

15 Villas
14 settled; 1 contracted


UPDATE ON
KEY DEVELOPMENTS
Waimea Plains
Resident Clubhouse
(completed 2H21)

Development in Progress

- Construction currently in progress across eleven sites in nine regions spread across NZ
- On-the-ground construction teams at Bethlehem Shores and Queenstown Country Club have enabled build programmes to be delivered to time and cost
- Comparable construction model is being employed with the Te Puna Waiora greenfield development in Kerikeri
- With construction concluding at Copper Crest, that team now moves to Cambridge to commence construction of the villas and planned care centre at Lauriston Park

Key in-progress development activity

- **Bethlehem Shores**: Nearing completion of Stage 6 (12 villas); received resource consent to commence construction of next stage comprising 59 villas with construction to commence 1H22
- **Queenstown Country Club**: Villa build continues; construction of the Warren Mahoney designed resident's clubhouse is due for completion in 2H22. At 1,600 SQM, it adds a range of premium amenity to the village including pool, gym, resident lounges, café, bar, theatre, library
- **Village at the Park**: Construction advancing on Block F (25 villas), new village entry and carpark; delivery spread across FY22/FY23
- **Rhodes on Cashmere**: Works progressing on Buildings D & E comprises 35 care suites and 2 apartments; delivery FY22
- **Lauriston Park**: construction on 15 villas commenced March 2021 for delivery FY22; design and procurement planning for care centre advancing well for an 2H22 start

Aria Bay, Auckland

- Completed care suite development in Dec 2020, official opening Jan 2021 with transfer of 34 residents
- Demolished old care wing (37 beds) in March 2021
- Construction commenced on Apartment wing (57 apartments), due for delivery FY24

Render of completed apartment wing. Boundary indicative only

Te Puna Waiora, Kerikeri

- Commenced construction of Stage 1 (16 villas), due for delivery 1H22
- Expect 35 villas to be delivered in FY22 with earthworks for Stage 2 progressing
- Unconditional acquisition of adjacent 8 hectare site delivers greater options for future development

Waimea Plains, Richmond

- Stage 2 comprising 25 villas completed 1H21 (96% sold under ORA)
- Stage 3 comprising 20 villas completed 1H22 (70% sold under ORA)
- Construction of Stage 4 with 42 villas to start in 1H22
- On completion, Waimea Plains expected to have 258 units
- Planning for Living Well centre commenced

Boundary indicative only

Development Pipeline of 1,324 Units

Development Staging

BROWNFIELD DEVELOPMENT	UNITS		DESIGN	CONSENTING	CONSTRUCTION	SALES
Bethlehem Shores	183	Villas, Apartments & Care	●	●	●	●
Queenstown Country Club	229	Villas, Apartments & Care	●	●	●	●
Bethlehem Country Club	2	Apartments	●	●	●	
Glenbrae	12	Care & Apartments	●	●	●	
Copper Crest	2	Villas, Apartments & Care	●	●	●	
Rhodes on Cashmere	37	Care & Apartments	●	●	●	
Aria Bay	57	Care & Apartments	●	●	●	
Village at the Park	25	Villas	●	●	●	
Lauriston Park	81	Care & Apartments	●	●	●	
Lansdowne Park	50	Villas	●	●		
Cascades	80	Care & Apartments	●	●		
Aria Park	60	Care & Apartments	●	●		
Oakwoods	31	Apartments	●			
TOTAL BROWNFIELD	849					

GREENFIELD DEVELOPMENT	UNITS		DESIGN	CONSENTING	CONSTRUCTION	SALES
Waimea Plains	195	Villas, Apartments & Care	●	●	●	●
Te Puna Waiora	280	Villas, Apartments & Care	●	●	●	
TOTAL GREENFIELD	475					

TOTAL UNITS 1,324

FINANCIALS

Reported Profit (IFRS)

NZ$m	FY21	FY20	Var	FY19
Care & village service fees	133.6	129.5	*3%*	125.6
Deferred management fees	33.5	29.0	*15%*	21.4
Other revenue	7.3	5.1	*42%*	5.4
Total revenue	**174.5**	**163.7**	*7%*	**152.4**
Gain on acquisition of villages	0.0	3.7	*(100%)*	0.0
Changes in fair values	121.3	20.0	*505%*	46.3
Share of profit arising from JV (net of tax)	6.5	2.8	*131%*	3.4
Total income	**302.3**	**190.2**	*59%*	**202.2**
Operating expenses	(152.8)	(139.6)	*9%*	(129.8)
Depreciation	(6.7)	(5.8)	*15%*	(5.0)
Total expenses	**(159.5)**	**(145.5)**	*10%*	**(134.9)**
Operating profit	**142.8**	**44.8**	*219%*	**67.3**
Financing costs	(6.0)	(4.1)	*48%*	(3.6)
Impairment of goodwill	(3.7)	(17.9)	*(79%)*	(1.5)
One-off items	(0.1)	(0.6)	*(79%)*	(0.3)
Profit before income tax	**133.0**	**22.3**	*497%*	**61.9**
Income taxation	(1.9)	20.4	*(109%)*	(2.8)
Net profit after tax	**131.1**	**42.6**	*207%*	**59.1**

Commentary

- Revenue grew 7% to $174.5m. Main contributors were higher deferred management fees (+$4.5m), higher service fees (+$4.1m) and Covid-19 related subsides (+$2.0m).
- The three villages acquired in August 2019 provided a full year contribution
- The fair value of the investment properties increased by $123.5m from the reversal of the Covid-19 uncertainties, rising house price inflation and the delivery of new units
- Operating costs grew 10% to $159.5m. Main contributors were Covid-19 related defence costs (+$5.0m), nurse pay rates (+$1.0m), council rates (+$0.7m), increased advertising (+$0.6m) and higher capital gain sharing (+$0.6m)
- First year with no company tax payable

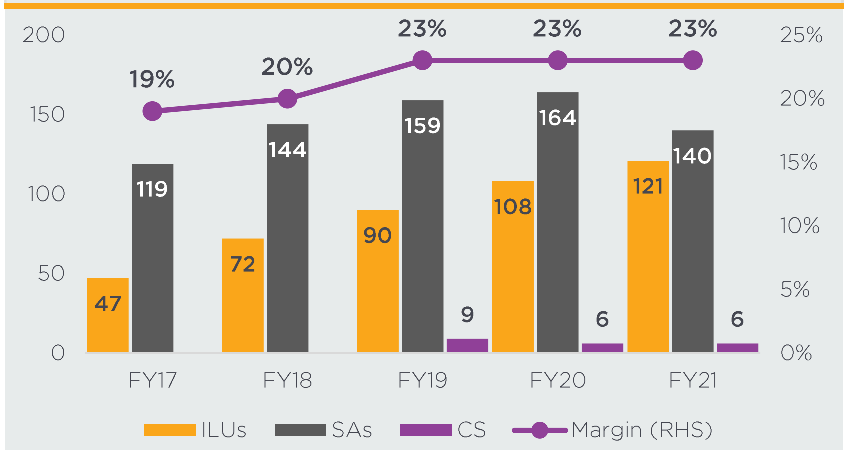
ORA Resales

Resales Analysis	FY21	FY20	Var	FY19
Villas / apartments	121	108	*12%*	90
Serviced apartments	140	164	*(15%)*	159
Care suites	6	6	*0%*	9
Total resales	**267**	**278**	*(4%)*	**258**
Value $m	118.0	104.8	*13%*	87.1
Av. value per resale $000	**442**	**377**	*17%*	**338**
Resale gains $m	26.0	23.7	*10%*	19.5
Resale margin %	23%	23%		23%

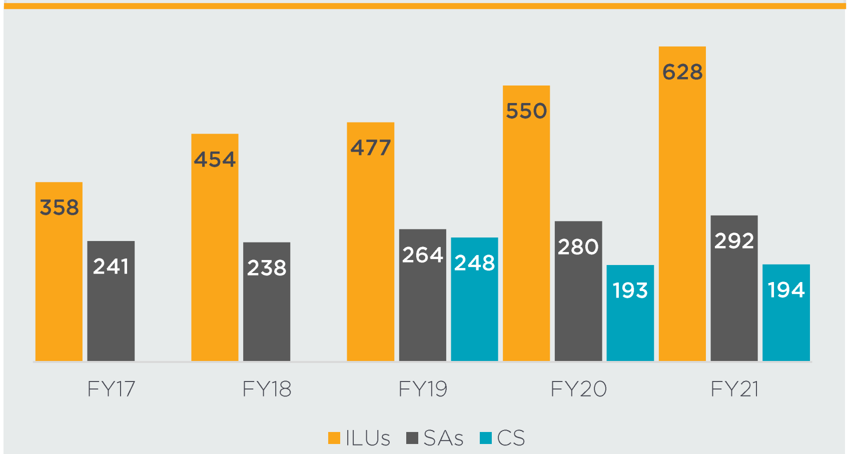
Commentary

- Resale of 267 units, 4% down on FY20 mainly on lower serviced apartment resales from restricted access during lockdown periods
- Occupancy remains high, with 58 units available for resale
- Gross proceeds of $118.0m, with average value per resale up 17% to $442k reflecting lower serviced apartment resale volumes
- Realised $26.0m of resale gains on consistent resale margins of 23%
- Resale prices at 5% above the unit pricing assumed in 31 March 2020 independent valuations
- DMF realised on resales was $15.8m

Resale Volumes (units) and Margins (%)



Average Resale Prices ($000)



Note, the figures above include Village at the Park. A table is appended that excludes Village at the Park from the above.

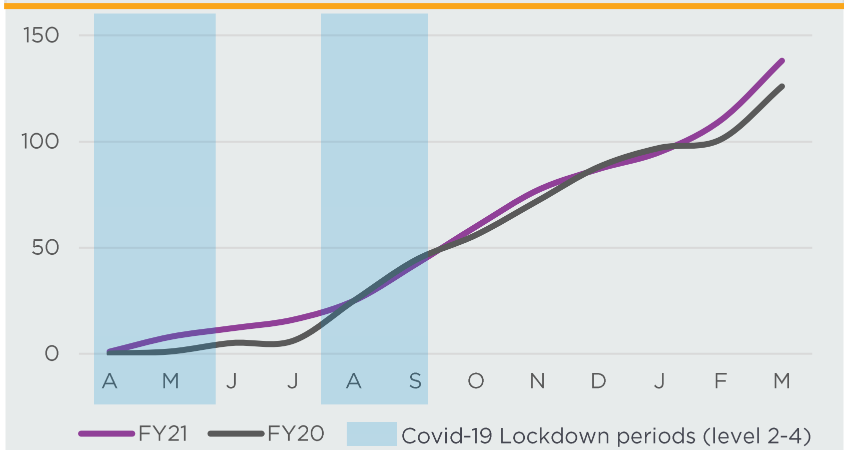
New Unit ORA Sales

Sales Analysis[1]	FY21	FY20	Var	FY19
Villas / apartments	126	119	*6%*	64
Serviced apartments	2	7	*(71%)*	1
Care suites	9	0	*nm*	5
Total new units sold	**137**	**126**	*9%*	**70**
Value $m	109.4	96.1	*14%*	44.3
Av. value per new sale $000	**799**	**763**	*5%*	**633**
Development gain $m	16.3	15.6	*5%*	7.5
Adj. development margin %	15%	18%		18%

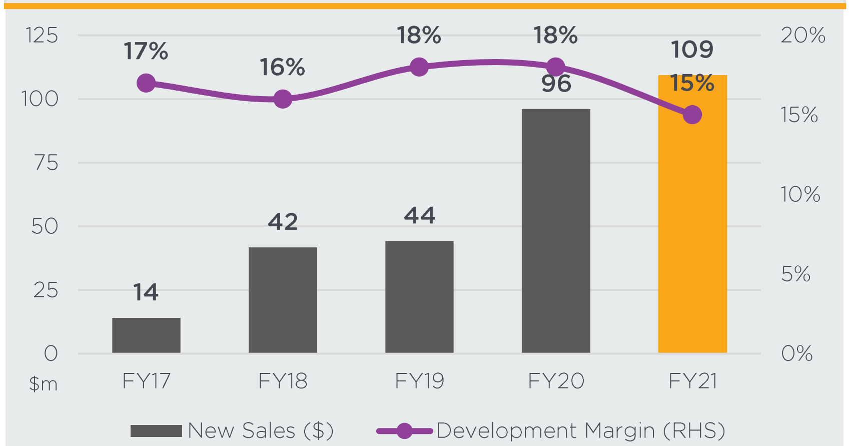
Commentary

- Sales activity disrupted during Covid-19 lockdown periods; effectively pausing all sales & marketing activity
- Gross proceeds of $109.4m, up 14% on record FY20
- Settled 137 new sales of occupation rights, up 9%
- Strong demand seen for villa product across sites, average ILU sales value per unit increased to $846k (2020 $790k)
- 1H21 deliveries largely sold down with strong sales activity at Waimea Plains, Bethlehem Country Club and Queenstown Country Club
- 142 unsold new units, excluding care suites

Cumulative New Sale Volumes (units)



New Sales ($m) and Margins



1. The figures above include Village at the Park , which is 50% owned by Arvida. The "Value $m" line includes 100% of the value and the "Development gain $m" line includes 50% of gains. A table is appended that shows Village at the Park sales.

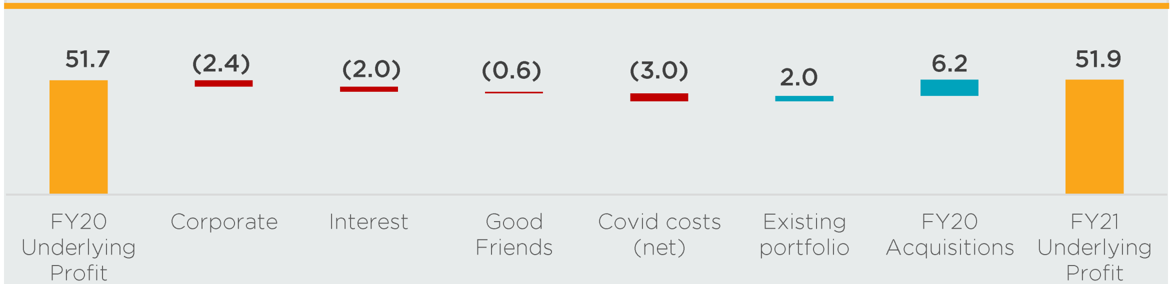
Underlying Profit[2] Reconciliation

NZ$m (Unaudited)	FY21	FY20	Var	FY19
Net profit after tax	131.1	42.6	*207%*	59.1
Less: Change in fair values	(127.4)	(22.1)	*477%*	(49.1)
Add: Deferred tax	2.0	(23.1)	*(109%)*	(0.2)
Add: Impairment of goodwill	3.7	17.9	*(79%)*	1.5
Add: Gain on acquisition of villages	0.0	(3.7)	*(100%)*	0.0
Add: One-off costs[1]	0.1	0.8	*(86%)*	0.3
Add: Gains on resales	26.0	23.7	*10%*	19.5
Add: Gain on sale of new units	16.3	15.6	*4%*	7.5
Underlying profit[2]	**51.9**	**51.7**	*0%*	**38.6**
Underlying EBITDA[3]	64.6	61.6	*5%*	47.3
Annuity EBITDA[3]	48.3	46.0	*5%*	39.8

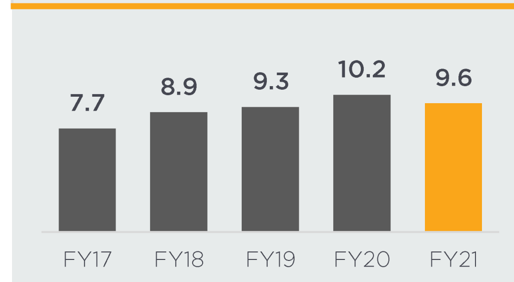
Commentary

- Underlying Profit increased $0.2m to $51.9m, inclusive of additional Covid-related expenditure and disrupted sales activity
- FY20 acquisitions contributed an additional $6.2m to the underlying profit compared to the prior corresponding period. This was the first full year of ownership
- 2H21 performance for the Group was significantly improved, 53% higher than 1H21

Movements in Underlying Profit (NZ$m)



Underlying Profit (cents per share)

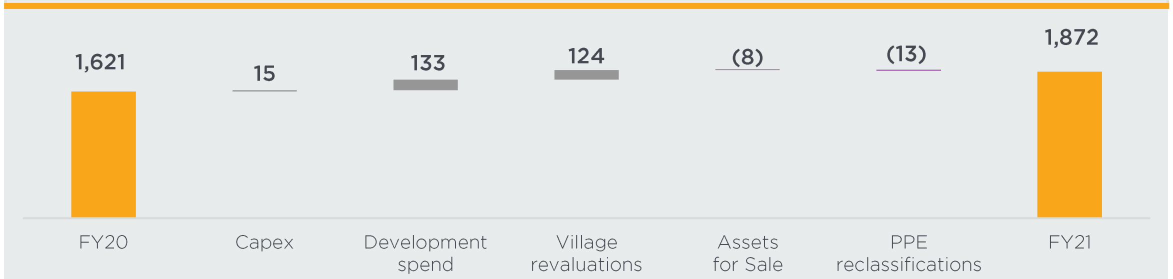


1. Non-operating one-off items relating to transactional activity.
2. Underlying Profit is a non-GAAP unaudited financial measure and differs from NZ IFRS net profit after tax. A definition is appended.
3. Underlying EBITDA adds back interest and depreciation to Underlying Profit. Annuity EBITDA excludes gains on sale of new units from Underlying EBITDA.

Balance Sheet

NZ$m	FY21	1H21	FY20
Cash and cash equivalents	6.4	8.2	4.2
Property, plant and equipment	195.5	183.7	183.2
Investment property	1,872.0	1,735.2	1,621.1
Investment in JV	31.2	27.3	25.9
Intangibles	32.5	36.0	36.0
Other assets	44.1	34.6	36.7
Total assets	**2,181.7**	**2,025.0**	**1,907.1**
External debt	364.9	358.2	312.5
Residents' loans	865.9	802.3	769.5
Deferred tax liability	5.9	5.1	3.6
Other liabilities	118.6	108.9	98.9
Total liabilities	**1,355.3**	**1,274.5**	**1,184.5**
Net assets	**826.4**	**750.5**	**722.6**

Movements in Investment Property (NZ$m)



Commentary

- Total asset base now $2.2b, with $1.9b of investment property
- Value of investment property increased through $124m of revaluation gains and $133m spent on development projects
- Valuers have normalised their key value driving assumptions with discount rates down, higher current unit pricing and higher growth rates in years one and two
- Increase in external debt of $52m, with only a $7m increase in 2H as sales activity supported operational cash flows

Capital Structure

NZ$m	FY21	FY20	Var	FY19
Investment property	1,872	1,621	15%	1,022
Less: ORA / DMF	(920)	(813)	13%	(490)
Retirement villages	952	808	18%	532
Add: Care facilities	209	196	7%	201
	1,161	1,004	16%	733
Add: Investment in JV	32	26	23%	24
Implied value	**1,193**	**1,030**	16%	**757**
Less: Net debt	(359)	(309)	16%	(186)
Net implied value	**834**	**721**	16%	**571**
Net implied value per share	$1.54	$1.33		$1.38

Commentary

- Total net debt of $359m includes development project work in progress of $79m, development land of $91m and inventory of $120m
- $125m of retail bonds issued and bank facility limits of $375m
- Proceeds of retail bond issue applied to repay bank debt and cancelled $100m bank facility; increased weighted average maturity to 3.5 years
- Earliest expiry is a $125m tranche with an expiry date of June 2022
- Interest rate hedges at balance date equated to 24% of drawn debt. Hedges have weighted average maturity of 3.2 years and fixed rate of 2.2%

Debt Facilities

NZ$m	FY21	FY20	Var	FY19
Drawn bank debt	242.5	313.0	*(23%)*	190.5
Retail bond – ARV010	125.0	-	*nm*	-
Cash	(6.4)	(4.2)	*52%*	(4.6)
Total Net Drawn Debt	**361.1**	**308.8**	*17%*	**185.9**
Gearing (ND / ND + E)	30%	30%		25%

Covenants

	Actual	Covenant
Interest cover	2.7x	2.25x
Bank & Bond LVR	33%	50%

Cash Flows

NZ$m	FY21	FY20	Var	FY19
Receipts from residents for care fees and village services	144.4	132.6	*9%*	130.9
Residents' loans from resales	102.1	90.9	*12%*	76.3
Residents' loans from new sales	100.7	75.8	*33%*	39.6
Repayment of residents' loans	(64.2)	(62.9)	*2%*	(46.3)
Payments to suppliers and employees	(145.4)	(128.1)	*14%*	(124.3)
Financing costs	(6.2)	(3.4)	*83%*	(3.3)
Taxation	(0.5)	(2.1)	*(76%)*	(3.8)
Net cash flow from operating activities	**130.8**	**102.9**	*27%*	**69.1**
Purchase of property, plant and equipment and intangible assets	(8.6)	(6.1)	*40%*	(4.3)
Payments for village acquisitions	0.0	(179.0)	*(100%)*	0.0
Purchase of investment properties	(140.4)	(146.4)	*(4%)*	(105.5)
Proceeds from sale of assets	0.0	3.4	*(100%)*	0.0
Capitalised interest paid	(5.8)	(6.3)	*(7%)*	(3.2)
Net cash flow from investing activities	**(154.8)**	**(334.4)**	*(54%)*	**(113.0)**
Net cash flow from financing activities	**26.2**	**231.2**	*(89%)*	**45.3**

Capital Expenditure

NZ$m	FY21
Acquisitions	1.4
Purchase of furniture & fittings	6.8
Development capital expenditure	133.3
ILU refurbishment	3.9
SA unit refurbishment	1.5
Care facility refurbishment	0.1
General building works	3.1
Unit title buybacks	4.7
Total capital expenditure	**154.8**
Is represented by:	
Purchase of prop., plant & equip.	8.6
Purchase of investment property	140.4
Capitalised interest	5.8
Net cash from investing activities	**154.8**

STRATEGY AND OUTLOOK

Te Puna Waiora Villas
17ha Kerikeri

Our Direction – Strategy Pillars

Buying + Building Well	Grow and expand our operations through careful selection of greenfield and brownfield development projects and existing village acquisitions that deliver long term value
Living Well	Invest in our employees and organisation's culture to deliver a truly resident-led service offering that transforms the ageing experience of our residents and future customers
Engaging Well	Invest in the health and wellbeing of our communities leveraging The Attitude of Living Well and new delivery platforms to provide innovative high quality services
Nurturing Well	Manage our business in a responsible and sustainable way, to help create thriving communities whilst limiting our impact on the environment

Strategy in Action

Our Pillars	FY21 Outcomes	Mid-term Strategic Goals	Outlook
Buying + Building Well	> 247 new units delivered including 114 new care suites, with 1,324 units in development pipeline > +1 new community in Kerikeri > Development margin of 15%	> Sufficient land bank to support target build rate for >7 years; enhance development capacity to support target delivery of 300+ units annually > Balanced portfolio, by location, size and type > Combine design IP, cost reduction and sustainability to increase development margin to exceed 15%	> Reviewing acquisition and divestment opportunities; market for good land remains competitive > Target completion timeframes have not been impacted by disrupted supply lines > Residential housing market continues to outperform
Living Well	> Staff engagement index at 86%; 45,000+ training modules completed > No notified H&S injury incidents; 83% of care centres at 4 year certification > Inclusion in Refinitiv Top 100 Diversity & Inclusion Index	> Transition all villages to the Attitude of Living Well model; increasing EBITDA and lowering turnover rates > Aligning health and safety systems to ISO 45001; focus on risk framework, controls and continuous improvements > Gender balance in Board, SLT and VMs	> Sector funding model continuing to place pressure on care margins > Workforce constraints with continuing border closures and exacerbating nurse pay disparity between public and private sectors
Engaging Well	> +48 NPS village residents; +43 NPS care residents > 95% care occupancy > +1 Arvida Good Friends community	> Quality resident-centric service provision > Launch Arvida Good Friends in five NZ regions, greenfield projects to incorporate living well centres	> Understanding of connection between the environment and social impact increased with Covid, with communities placing a much greater value on health and wellbeing > Restructure of DHB's to one national entity may affect timing of Good Friends contracts
Nurturing Well	> Carbon emissions measured and independently audited > Emissions reduction target set; 50 tonnes of carbon credits offset > $125m retail bond issue	> 20% reduction in Carbon emissions per $M turnover by 2025; 50% reduction per $M turnover and 40% absolute by 2030 (SBTi aligned) from FY20 > Standard applied to all new construction and refurbishments	> Regulatory changes may affect how we manage our integrated business model > Group-wide focus on elevating sustainability initiatives and identifying priorities important to us

Sustainability Objectives

Sustainability Objectives

- Continued to build on our commitment to sustainable environments working with consultants to formulate a sustainability strategy
- Feedback was sought from range of internal staff including the GMs as well as members of the development, finance, HR, care teams in developing framework for the strategy
- Carbon emissions for FY20 have been independently audited by Toitū Envirocare to the ISO14064-1 standard setting the base year for measurement of our reduction initiatives; target of 20% reduction within 5 years. Total emissions in FY20 were 4,582 tCO_2e, or 28 tCO_2e per $M revenue
- Key areas of emission reduction focus: Energy consumption; Construction and operations waste; Business travel

ESG Highlights

- **Environmental**: wetland regeneration, electric pool cars, communal gardens, recycling, Homestar 6 rating, energy efficiency (LED lighting, glazing and insulation), sustainable building materials sourced locally
- **Social**: wellness teams, design of households, community integration, finalists in NZACA awards for staff development, legendary service to care and food quality
- **Governance**: compliance with NZX Corporate Governance Code, developed materiality matrix and sustainability framework, Refinitiv Top 100 Diversity & Inclusion Index constituent, FTSE Small Cap constituent, New Zealand component of the MSCI Global Micro Cap Index, listed Bond

Roadmap to 2023

TCFD ELEMENT	FY21	FY22	FY23
Governance	Board approval sustainability framework & approach	Implement governance for climate related risks and opportunities	Board oversight of climate-related risks and opportunities
Strategy	Review of business strategy to align sustainability objectives	Identify short-, medium- and long-term climate-related risks and opportunities for Arvida	Scenario and impact analysis on strategy
Risk management	Describe current approach to sustainability and climate-related risks	Systems & data integrity review	Integrate opportunities into risk framework
Metrics and targets	Establish emissions reduction target	Report Scope 1-3 emissions	Sustainability included in SLT KPIs
Assurance	Certification of base line emissions	Audit of 2021 emissions	Prepare for TCFD assurance

Dividend

Commentary

- Lift in 4Q dividend reflecting underlying business is continuing to perform well, despite the impacts of Covid-19 on the cost base and sales activity
- 4Q dividend of 1.50 cps declared bringing the total dividend for FY21 to 5.35 cps:
  - 56% of Underlying Profit, which is in line with the midpoint of the Board's current target 50-70% payout range
  - Entitlement record date is 2 June, payment 10 June 2021
- No imputation credits attached and no supplementary dividend payable for non-resident shareholders

Dividend (cents per share)

Dividend Policy & DRP

- Board has adopted a target payout range of 40-60% of Underlying Profit for the full year period
- Guidance is provided that the dividend is expected to be at lower end of the band as the focus moves to recycling capital into greenfield developments
- Board has established a dividend reinvestment plan:
  - Full details of the DRP and how shareholders can opt in are contained in the DRP offer document
- With the DRP introduction, the frequency of dividends is to be amended from quarterly to six monthly

APPENDICES

Queenstown Country Club

Portfolio at 31 March 2021

	Village	Region	Villas	Apts	SA	CS	RH	H	D	Dev. Pipeline		Dev. Split		
										FY22	FY23+^	ILU	SA/CS	Beds
1	Te Puna Waiora	Kerikeri	-	-	-	-	-	-	-	35	245	200	80	-
2	Aria Bay	Auckland North	-	34	17	59	-	-	-	-	57	57	-	-
3	Aria Gardens	Auckland North	-	-	-	-	43	91	20	-	-	-	-	-
4	Aria Park	Auckland City	-	-	46	-	30	54	-	-	60 (93)	14	46	-
5	Cascades	Hamilton	-	5	32	-	42	32	-	-	80	50	30	-
6	Lauriston Park	Cambridge	183	-	-	-	-	-	-	15	66	15	66	-
7	Bethlehem Views	Tauranga	-	-	-	-	18	50	20	-	-	-	-	-
8	Copper Crest	Tauranga	156	29	-	55	-	-	-	2	-	2	-	-
9	Bethlehem Country Club	Tauranga	166	3	-	-	-	-	-	2	-	2	-	-
10	Bethlehem Shores	Tauranga	161	-	-	-	-	-	-	30	153	123	60	-
11	Glenbrae	Rotorua	86	-	36	-	13	28	-	12	-	12	-	-
12	Mary Doyle	Havelock North	179	48	46	-	26	64	60	-	-	-	-	-
13	Olive Tree	Palmerston North	95	-	41	-	22	14	17	-	-	-	-	-
14	Molly Ryan	New Plymouth	35	-	28	-	20	13	-	-	-	-	-	-
15	Waikanae	Kapiti	4	-	20	-	27	32	-	-	-	-	-	-
16	Lansdowne	Masterton	69	-	29	-	25	25	-	-	50	50	-	-
17	Village at the Park#	Wellington	38	123	17	-	-	42	33	11	14	25	-	-
18	Ashwood	Blenheim	18	-	35	-	47	48	26	-	-	-	-	-
19	The Wood	Nelson	5	-	36	-	30	47	-	-	-	-	-	-
20	Oakwoods	Nelson	116	-	45	-	22	26	-	-	31	-	31	-
21	Waimea Plains	Tasman	63	-	-	-	-	-	-	62	133	123	72	-
22	Bainlea House	Rangiora	-	-	-	-	-	-	27	-	-	-	-	-
23	Bainswood on Victoria	Rangiora	-	-	-	-	24	33	-	-	-	-	-	-
24	Bainswood	Rangiora	4	-	14	-	25	-	-	-	-	-	-	-
25	St Albans	Christchurch	-	21	60	-	28	10	-	-	-	-	-	-
26	Ilam	Christchurch	-	-	45	-	22	34	20	-	-	-	-	-
27	Mayfair	Christchurch	11	-	23	-	29	35	-	-	-	-	-	-
28	Maples	Christchurch	-	-	25	-	49	3	-	-	-	-	-	-
29	St Allisa	Christchurch	-	-	-	-	55	34	20	-	-	-	-	-
30	Park Lane	Christchurch	8	78	45	-	22	20	-	-	-	-	-	-
31	Rhodes	Christchurch	-	42	-	-	-	-	-	37	-	-	37	-
32	Queenstown Country Club	Queenstown	62	-	-	-	-	-	-	32	197	157	72	-
33	Strathallan	Timaru	51	-	48	-	10	45	20	-	-	-	-	-
	TOTALS		**1,510**	**383**	**688**	**114**	**629**	**780**	**263**	**238**	**1,086**	**830**	**494**	**-**

^ 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 31 March 2021

$000 Village	Region	Valuer	2019 RV Valuation	2020 RV Valuation	Fair Value Movement	Discount Rate	Embedded Value
Te Puna Waiora	Kerikeri	CBRE	15,000	16,700	598	n.a	-
Aria Bay	Auckland	CBRE	33,100	45,150	(3,404)	14.25%	8,162
Aria Gardens	Auckland	-	-	-	-	-	-
Aria Park	Auckland	JLL	18,005	20,125	1,596	13.25%	8,719
Cascades	Hamilton	CBRE	16,425	18,070	(1,360)	14.25%	4,516
Lauriston Park	Cambridge	JLL	51,250	58,015	7,533	13.50%	55,079
Views Lifecare	Tauranga	-	-	-	-	-	-
Copper Crest	Tauranga	CBRE	55,515	98,980	16,789	13.50%	46,021
Bethlehem Country Club	Tauranga	CBRE	64,825	83,825	22,332	14.00%	69,221
Bethlehem Shores	Tauranga	CBRE	81,880	109,965	25,453	14.00%	77,946
Glenbrae	Rotorua	CBRE	17,910	22,065	3,771	16.00%	14,268
Mary Doyle	Havelock North	CBRE	60,815	64,125	7,813	15.00%	49,333
Olive Tree	Palmerston North	CBRE	16,480	19,020	1,560	15.50%	14,215
Molly Ryan	New Plymouth	JLL	9,250	10,140	1,621	15.25%	5,178
Waikanae Country Lodge	Kapiti	CBRE	3,295	4,805	355	16.00%	2,949
Lansdowne Park	Masterton	JLL	20,865	23,300	3,636	13.50%	15,368
Ashwood Park	Blenheim	JLL	6,800	7,400	616	13.75%	3,711
The Wood	Nelson	CBRE	9,150	9,325	585	13.50%	3,668
Oakwoods	Nelson	JLL	35,680	37,770	2,993	13.75%	27,926
Waimea Plains	Richmond	CBRE	18,840	31,605	6,249	15.00%	2,991
Bainlea House	Rangiora	-	-	-	-	-	-
Bainswood on Victoria	Rangiora	-	-	-	-	-	-
Bainswood	Rangiora	CBRE	1,455	1,665	(36)	15.50%	728
St Albans	Christchurch	CBRE	25,240	27,610	111	14.00%	3,670
Ilam	Christchurch	JLL	10,295	10,940	769	12.50%	3,699
Mayfair	Christchurch	JLL	6,180	7,045	471	14.50%	3,186
Maples	Christchurch	JLL	4,150	4,675	(372)	15.50%	1,735
St Allisa	Christchurch	-	-	-	-	-	-
Park Lane	Christchurch	CBRE	49,585	56,065	5,757	13.75%	8,354
Rhodes on Cashmere	Christchurch	CBRE	33,840	25,740	1,975	14.50%	5,973
Queenstown Country Club	Queenstown	CBRE	37,800	47,215	13,589	17.00%	14,583
Strathallan	Timaru	JLL	16,150	18,965	2,547	15.00%	14,091
Total for consolidated villages			**719,780**	**880,305**	**123,547**		**465,290**
Joint Venture:							
Village at the Park #	Wellington	CBRE	47,350	54,160	12,107	14.25%	34,147

Portfolio metrics presented as if a 100% interest held. Arvida has a 50% interest in Village at the Park.

Valuation Inputs for ILUs

$000 Village	No. of Units	Ave. Ingoing Price	Ave. Current Price	Valuer Growth Rate Assumptions Yr 1	Yr 2	Yr 3	Yr 4	Yr 5+	Ave. Resident Age	Tenure
Te Puna Waiora	-	-	-	-	-	-	-	-	-	-
Aria Bay	34	762	944	2.0%	1.0%	2.0%	3.0%	3.5%	79.5	8.1
Aria Gardens	-	-	-	-	-	-	-	-	-	-
Aria Park	-	-	-	-	-	-	-	-	-	-
Cascades	5	513	624	2.0%	1.0%	1.0%	2.0%	3.5%	81.9	8.5
Lauriston Park	183	453	664	2.0%	2.3%	2.8%	3.0%	3.5%	80.4	9.1
Views Lifecare	-	-	-	-	-	-	-	-	-	-
Copper Crest	185	488	751	2.0%	1.0%	2.0%	2.8%	3.5%	79.9	8.7
Bethlehem Country Club	169	716	1,000	2.0%	1.0%	2.0%	2.5%	3.5%	79.3	9.0
Bethlehem Shores	161	929	1,230	2.0%	1.0%	2.0%	2.5%	3.5%	77.1	9.1
Glenbrae	86	286	450	2.0%	1.0%	2.0%	2.5%	3.0%	84.8	7.9
Mary Doyle	227	481	618	2.0%	1.0%	2.0%	2.5%	3.5%	83.5	8.1
Olive Tree	95	174	495	2.0%	1.0%	2.0%	2.5%	3.0%	82.4	8.4
Molly Ryan	35	383	447	2.0%	2.3%	2.5%	3.0%	3.3%	84.8	7.0
Waikanae Country Lodge	4	344	573	2.0%	1.0%	1.5%	2.0%	3.0%	84.4	8.5
Lansdowne Park	69	444	582	2.0%	2.3%	2.5%	3.0%	3.3%	82.3	9.0
Ashwood Park	18	310	366	2.0%	2.3%	2.8%	3.0%	3.3%	85.1	6.7
The Wood	5	479	581	2.0%	1.0%	2.0%	3.0%	3.5%	84.6	6.7
Oakwoods	116	409	528	2.0%	2.0%	2.8%	3.0%	3.5%	82.5	8.7
Waimea Plains	63	445	590	2.0%	1.0%	2.0%	2.5%	3.5%	77.6	8.4
Bainlea House	-	-	-	-	-	-	-	-	-	-
Bainswood on Victoria	-	-	-	-	-	-	-	-	-	-
Bainswood	4	255	276	2.0%	1.0%	2.0%	2.5%	3.0%	87.7	6.2
St Albans	21	99	531	2.0%	1.0%	2.0%	3.0%	3.5%	86.6	7.1
Ilam	-	-	-	-	-	-	-	-	-	-
Mayfair	11	413	453	2.0%	2.3%	2.5%	3.0%	3.5%	82.7	7.3
Maples	-	-	-	-	-	-	-	-	-	-
St Allisa	-	-	-	-	-	-	-	-	-	-
Park Lane	86	264	598	2.0%	1.0%	2.0%	3.0%	3.5%	80.0	7.7
Rhodes on Cashmere	42	485	883	2.0%	1.0%	1.5%	3.0%	3.5%	80.2	8.1
Queenstown Country Club	62	1,123	1,297	2.0%	1.0%	1.5%	2.5%	3.0%	77.9	8.7
Strathallan	51	397	504	1.5%	2.0%	2.3%	2.5%	3.2%	84.2	8.6
Total for consolidated villages	**1,732**									
Joint Venture:										
Village at the Park #	161	494	653	2.0%	1.0%	2.0%	2.5%	3.5%	82.9	7.8

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

$000 Village	No. of SAs/CS	Ave. Ingoing Price	Ave. Current Price	Valuer Growth Rate Assumptions Yr 1	Yr 2	Yr 3	Yr 4	Yr 5+	Ave. Resident Age	Tenure
Te Puna Waiora	-	-	-	-	-	-	-	-	-	-
Aria Bay	76	107	305	0.5%	1.0%	2.0%	3.0%	3.5%	86.7	4.7
Aria Gardens	-	-	-	-	-	-	-	-	-	-
Aria Park	46	450	578	2.0%	2.3%	2.8%	3.0%	3.5%	85.4	5.0
Cascades	32	229	410	0.5%	1.0%	1.0%	2.0%	3.5%	87.5	4.8
Lauriston Park	-	-	-	-	-	-	-	-	-	-
Views Lifecare	-	-	-	-	-	-	-	-	-	-
Copper Crest	55	-	309	0.5%	1.0%	2.0%	2.5%	3.0%	-	-
Bethlehem Country Club	-	-	-	-	-	-	-	-	-	-
Bethlehem Shores	-	-	-	-	-	-	-	-	-	-
Glenbrae	36	213	272	0.5%	1.0%	1.0%	2.5%	3.0%	87.9	4.3
Mary Doyle	46	183	219	0.5%	1.0%	2.0%	2.5%	3.0%	87.3	4.9
Olive Tree	41	185	220	0.5%	1.0%	1.0%	2.5%	3.0%	88.4	4.5
Molly Ryan	28	211	223	2.0%	2.3%	2.5%	3.0%	3.3%	89.2	4.1
Waikanae Country Lodge	20	216	357	0.5%	1.0%	1.5%	2.0%	2.5%	84.9	4.7
Lansdowne Park	29	265	299	2.0%	2.3%	2.5%	3.0%	3.3%	85.9	4.4
Ashwood Park	35	201	206	2.0%	2.0%	2.8%	3.0%	3.3%	87.1	4.0
The Wood	36	218	267	0.5%	1.0%	2.0%	3.0%	3.5%	87.8	4.0
Oakwoods	45	250	289	2.0%	2.0%	2.8%	3.0%	3.5%	87.6	4.4
Waimea Plains	-	-	-	-	-	-	-	-	-	-
Bainlea House	-	-	-	-	-	-	-	-	-	-
Bainswood on Victoria	-	-	-	-	-	-	-	-	-	-
Bainswood	14	142	157	0.5%	1.0%	2.0%	2.0%	2.5%	86.0	4.3
St Albans	60	177	304	0.5%	1.0%	2.0%	3.0%	3.5%	89.6	4.3
Ilam	45	274	303	2.0%	2.3%	2.8%	3.0%	3.5%	87.3	4.0
Mayfair	23	232	288	2.0%	2.3%	2.5%	3.0%	3.5%	87.7	4.1
Maples	25	169	258	1.5%	2.0%	2.5%	3.0%	3.5%	87.3	4.3
St Allisa	-	-	-	-	-	-	-	-	-	-
Park Lane	45	264	303	0.5%	1.0%	2.0%	3.0%	3.5%	88.0	4.3
Rhodes on Cashmere	-	-	-	-	-	-	-	-	-	-
Queenstown Country Club	-	-	-	-	-	-	-	-	-	-
Strathallan	48	252	315	1.5%	2.0%	2.3%	2.5%	3.2%	87.3	4.4
Total for consolidated villages	**785**									
Joint Venture:										
Village at the Park #	17	214	261	0.5%	1.0%	2.0%	2.5%	3.0%	77.8	4.4

Portfolio metrics presented as if a 100% interest held. Arvida has a 50% interest in Village at the Park.

Additional Disclosures

Village At The Park Sales Analysis				
FY21	Resales		New Sales	
	Units	$000	Units	$000
Villas / apartments	10	$6,270	-	-
Serviced apartments	11	$4,355	-	-
Care suites	3	$585	-	-
Total Sales	**24**	**$11,210**	**0**	**0**
Value $m	11.2			
Av. value per sale $000	**467**			
Gains (100%) $m	2.9			
Margin %	26%			

- Included in underlying profit on p.23 is 50% of Village at the Park's resale gains, reflecting Arvida's 50% joint venture interest

Head Office NZ$m	FY21	FY20
Employee costs	8.1	6.4
Other	3.7	3.0
Total expense	**11.8**	**9.4**
Capitalised wages	2.8	2.5

Summary Valuation Assumptions[1]

ILU Unit Price Inflation	Yr1	Yr2	Yr3	Yr4	Yr5	Current Age
31 March 2021	2.0%	1.3%	2.1%	2.7%	3.4%	81 yrs
30 September 2020	0.1%	0.5%	2.1%	2.7%	3.4%	81 yrs
31 March 2020	(1.3%)	0.3%	2.1%	2.7%	3.4%	81 yrs

Serviced Apartment Unit Price Inflation	Yr1	Yr2	Yr3	Yr4	Yr5	Current Age
31 March 2021	1.0%	1.4%	2.0%	2.6%	3.1%	87 yrs
30 September 2020	0.4%	1.2%	2.0%	2.7%	3.3%	88 yrs
31 March 2020	0.1%	0.9%	2.0%	2.7%	3.3%	87 yrs

Discount Rate	
31 March 2021	14.3%
30 September 2020	14.5%
31 March 2020	14.6%

1. Calculated as a weighted average by unit number to assumption used by independent valuers.

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

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Forward-looking statements are subject to any material adverse events, significant one-off expenses or other unforeseeable circumstances.

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