Presentation of Annual Financial Results

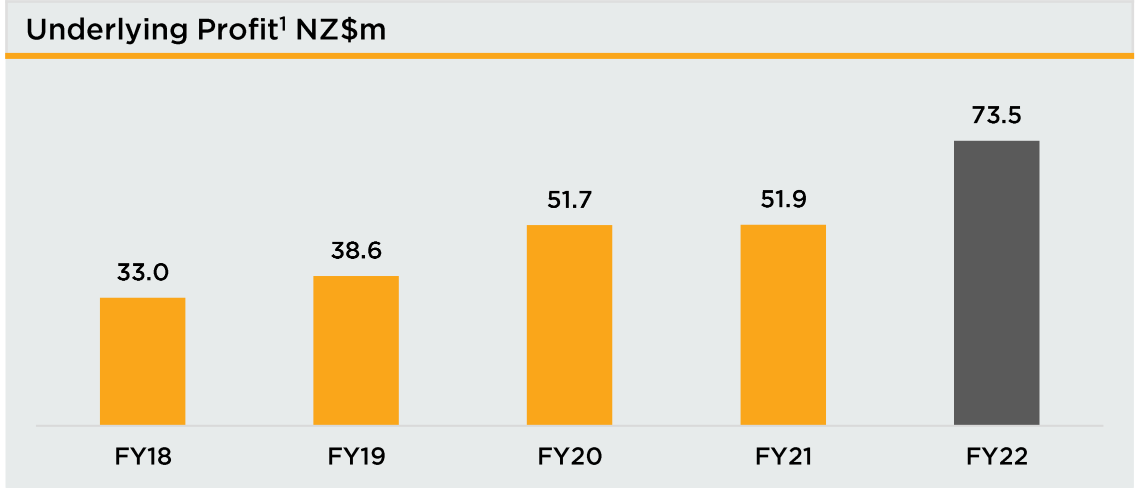
Arvida Group Limited
For the 12 months
ended 31 March 2022

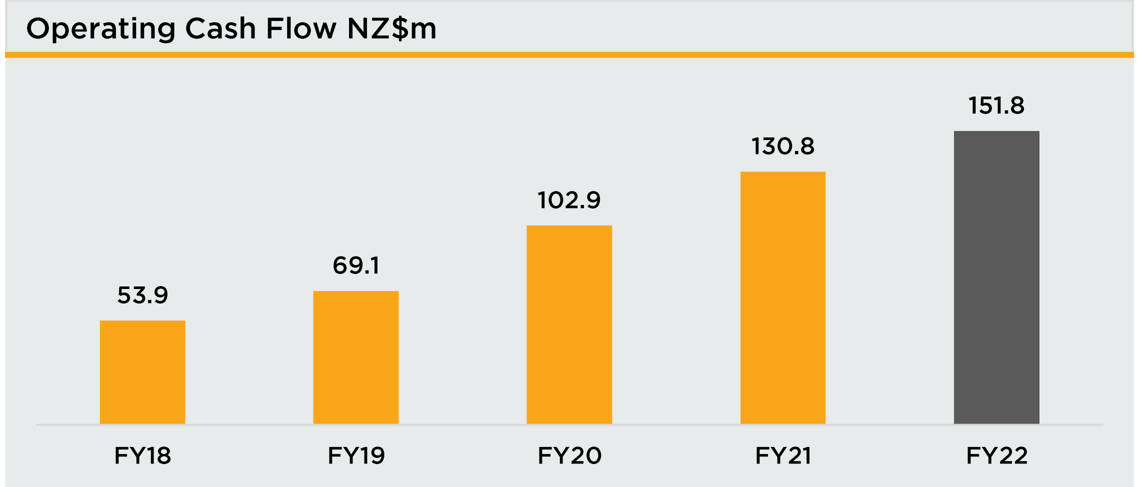
Record sales underpins FY22 financial performance

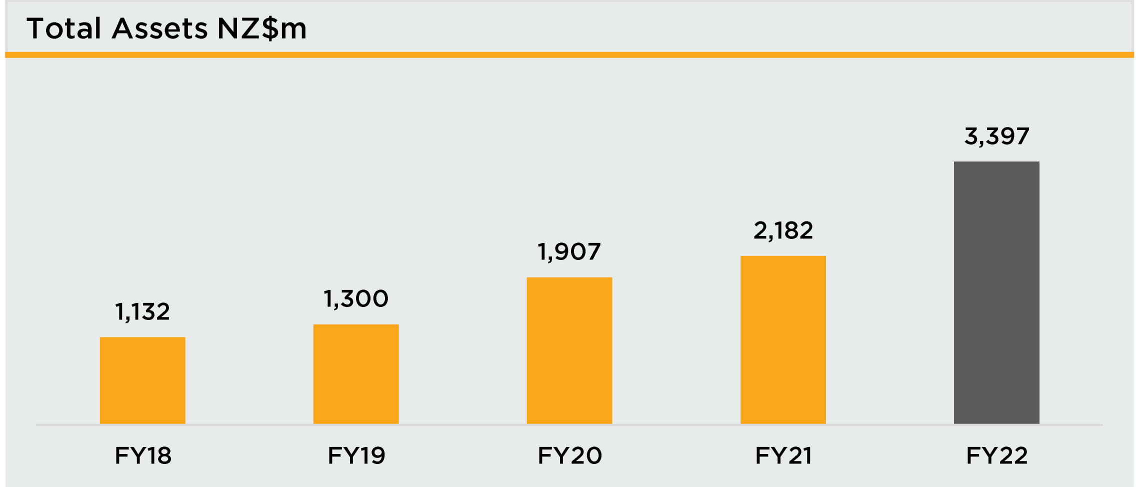
- IFRS Net profit after tax of $198.9m; up 52% on FY21 with improvement of fair value of investment property
- Underlying Profit[1] of $73.5m; up $21.6m on prior corresponding period with Arena contribution
- Costs from NZ's Covid-19 response and higher care costs impacted operational performance
- Assets now $3.4b on acquisition of Arena, improved valuations and development activity
- Arena acquisition completed 15 November 2021, fair value $70.3m higher than acquisition price
- Embedded value (EV) increased to $977.2m, up 103% on FY21
- NTA per share increased 26% to $1.84; EV per share now $1.36 per share, up from $0.89 at FY21
- Gearing at 25%, and at low end of target range of 25% to 35%
- Construction programme delivered 221 new units, exceeded 200+ target
- 580 sales settled despite disruption from Covid-19, includes a record 243 new sale settlements
- Gross value of sales increased $97.8m on prior corresponding period to $325.2m
- 67% lift in resale gains to $43.4m on increased sales activity, resale margin up at 26%
- Portfolio increased by 1,089 units to 5,456 units, up 25% on FY21
- Development pipeline increased to 1,928 units with 2 sites added during year and Arena brownfield opportunities
- Target build for FY23 increases to 250-300 units, with near term target of 300+ units in programme
- Care occupancy at 94% for the year
- 73% of care centres have gold standard 4 year Ministry certification following sale of sites with 4 year certification
- Unimputed dividend of 3.0 cents per share declared for 2H22 (8 June record date) bringing full year dividend to 5.5 cents per share

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.

Continuing underlying financial performance







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Covid-19 and our response

- Arvida's pandemic response continues to be well managed with three priorities from the outset: prepare our teams; safeguard our residents; protect our business
  - Led by a panel of senior leadership team members with expert advice and guidance from independent virologist Lance Jenkins
- Resident welfare has been chief focus under government's more restrictive settings with differing approaches applied to care centres and independent villages
- Achieving high vaccination rates and utilising early diagnostic tools has been core to Omicron response across our retirement communities, construction operations and support office teams

Sales activities

- All sales activity effectively paused in level 4 lockdown as legal documentation was not able to be completed and incoming residents were not able to move in
- Marketing was put on hold and open homes not possible
- Sales and marketing activity resumed at level 3 under adjusted H&S protocols
- Outside of Auckland, momentum in enquiry and sales applications returned late September and into October
- In Auckland, paused sell down on Aria Bay dementia care suites until level 2. Low stock levels in Auckland meant extended lockdown had no significant impact
- Restricted access to care centres affected serviced apartment sales
- No noticeable impact on sales under the RED setting

Development activities

- All construction activity paused through level 4 lockdown
- On site activity recommenced at level 3 under adjusted H&S requirements
- Resulted in some deferral of construction timeframes
- Further disruption experienced as a result of Omicron stand down/self isolation requirements on trades, contractors and suppliers
- While FY22 delivery targets met, disruptions have shifted most of FY23 deliveries to 4Q23
- Continue to monitor supply lines and actively manage building cost inflation

Operations & finances

- $2 per hour of additional pay to front line care staff during level 4 lockdown and phase 3 of the RED setting
- Employee leave entitlement higher with lower levels of leave taken
- Additional staff costs to cover no tolerance sick policy and stand downs
- Estimated $5m of additional costs incurred, including $4m of employee costs directly incurred to ensure business continued to operate as an essential service
- No substantive Government subsidy available to sector during period
- Employee costs continue to be higher than historical levels reflecting Covid staffing and shortage of nurses; both which are likely to persist for FY23
- Some additional costs incurred for surveillance testing, security, cleaning, PPE
- Lower occupancy through level 4, level 3 and RED setting with restricted new admissions

1. During the year, NZ entered its second level 4 national lockdown on 17 August 2021. Level 4 lockdown is NZ's most restrictive Covid setting (NZ Alert Level information). Auckland remained at level 4 until 21 September, while the rest of NZ moved to level 3 on 31 August. On 2 December 2021, NZ moved to a new system known as the traffic lights. Under this system lockdowns effectively ended. On 23 January NZ moved to the government's RED setting under the traffic lights. The RED setting was still in operation as at 31 March with a number of restrictions albeit modified.

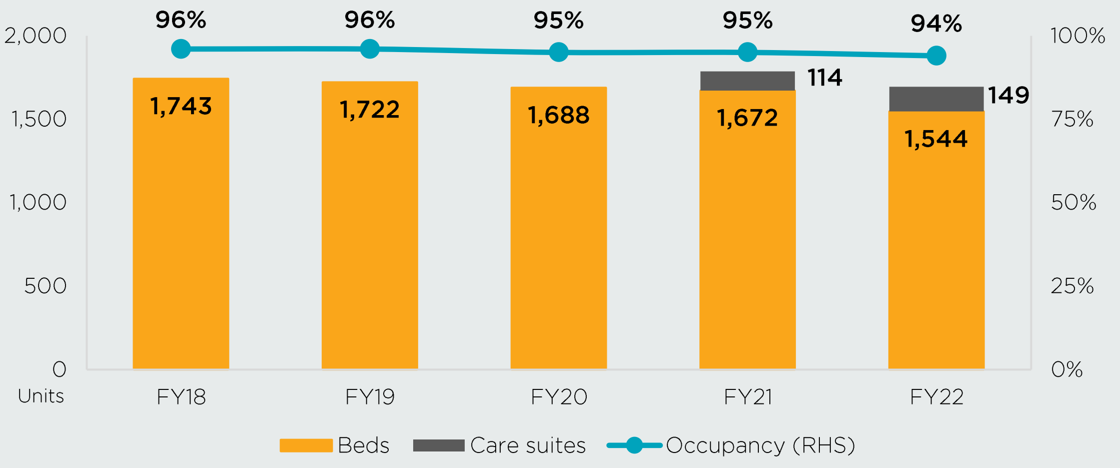
Care operations

NZ$m	FY22	FY21	YoY	FY20
Rest home fees	36.6	36.3	*1%*	36.7
Dementia fees	16.6	15.6	*6%*	15.1
Hospital fees	57.9	52.6	*10%*	50.4
Premium fees	5.8	5.2	*12%*	5.1
Other revenue	3.4	4.4	*(23%)*	2.3
Care revenue	**120.3**	**114.1**	*5%*	**109.6**
Serviced apartment fees	9.7	10.2	*(5%)*	10.5
Total care revenue	**130.0**	**124.3**	*5%*	**120.1**

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 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]



Care Facility Commentary

- Integrated sites are considered as one business unit
- 2,400 units or 44% of portfolio needs based, with proportion of needs-based portfolio under ORA increasing to 36%
- Divested 4 care centres (161 beds, 39 serviced apartments, 4 villas) in FY22
- Occupancy impacted by Omicron outbreak at some care centres:
  - Admissions paused at times under Covid settings, staff isolation periods
  - Ongoing staff shortages, particularly nurses, meant some closures
- The three standalone care centre sites with a total of 351 beds (23% of beds) generated $4.4m of EBITDA. This equates to $12.4k EBITDA per bed, which was impacted by Covid-19 and refurbishment activity. Compares to $19.1k per bed assumed by the valuers at 31 March 2022 across these sites
- Continued margin squeeze due to DHB bed rates not keeping pace with rising pay rates, Covid-19 costs, insurance, council rates and cost of core supplies

1. FY21 care centre occupancy excludes newly opened Aria Bay and Copper Crest care suite wings. FY22 excludes villages divested during the year.

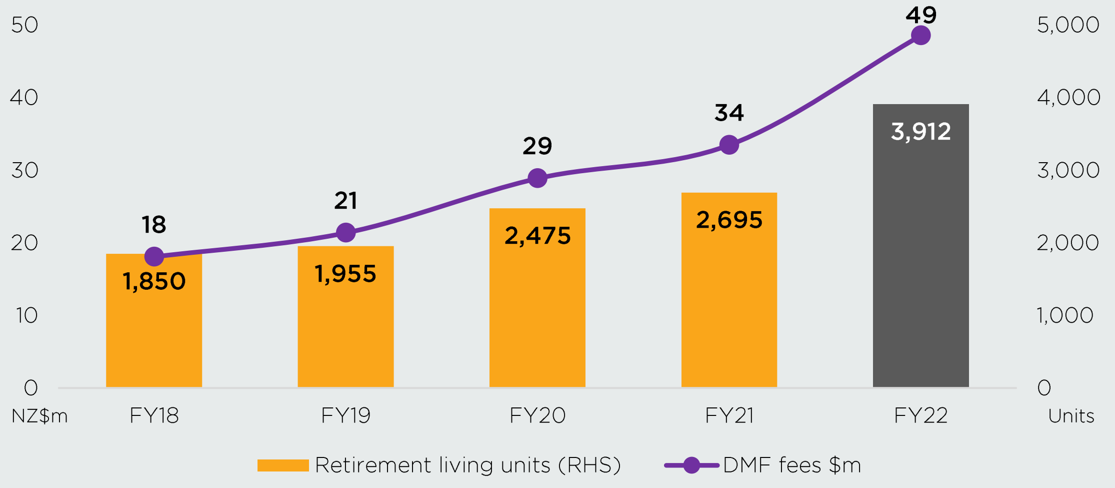
Village operations

NZ$m	FY22	FY21	YoY	FY20
RV weekly fees	18.2	13.5	*35%*	11.6
Deferred management fees	48.6	33.5	*45%*	28.9
Other revenue	4.0	2.6	*54%*	2.3
Operating revenue	**70.8**	**49.6**	*43%*	**42.8**
Realised gains on resales	43.4	26.0	*67%*	23.7
Realised development margin	25.2	16.3	*55%*	15.6
Total income	**139.4**	**91.9**	*52%*	**82.1**

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 target delivery of 300+ new units annually

DMF Revenue (NZ$m) and Retirement Units[1]



Retirement Village Commentary

- Operating revenue from village operations increased 43%:
  - Acquisition of Arena portfolio completed on 15 November 2021, added 1,046 units
  - DMF and village fees continue to increase with the addition of new units developed and acquisition units
- Gains from new sales and resales up $26.3m or 62% to $68.6m million
- Gains from Arena villages were $11.7m, in line with expectations
- Composition of gains broadly constant, with 63% of gains derived from resales

1. Includes villas, apartments, serviced apartments and care suites.

Arvida Good Friends celebrates first anniversary

- Arvida Good Friends officially launched on 15 April 2021 in new wellness centre at our Park Lane community in Christchurch:
  - Centre facilities include 15-metre pool, spa therapy pool, specialist 50+ gym, large spaces for activities and events, licensed café, hair & beauty salon, allied health
- Model comprises three core components: community centres (or hubs); home care and help services; community shared transport:
  - Adaption of the 'virtual village' proposition with the ability to provide services to both residents and the wider community
- More than 550 members accessing wellbeing and social connection services regularly; rideshare transport service provided around 3,500 rides since launching and continues to grow in appeal; support of Christchurch village residents; challenges in growing provision of home care services
- Opportunity to launch hybrid models in Auckland, Bay of Plenty and Nelson/Richmond regions given proximity to other Arvida communities and existing resident base

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

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

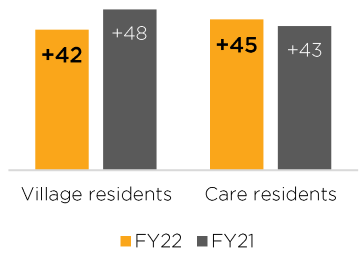
Transport
Includes: member only ride share transport within geo fenced area

Our communities – key indicators

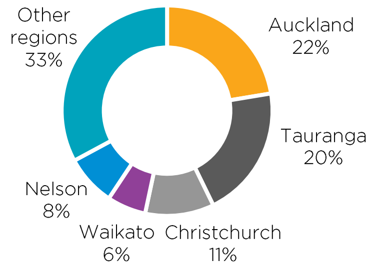
Residents
6,750+

- Ministry of Health certification – 73% of care centres at 4 years, 37% at 3 years. (2021: 83% at 4yrs; 17% at 3 years). Divested 4 care centres all with 4 year certification. New Nga Paerewa standard introduced focused on governance and diversity.
- Many initiatives across the group aimed at resident experience – shared leadership training, monthly networking sessions, wellness challenges, the sharing of good news stories and recently developed steering groups to identify opportunities to further improve clinical outcomes for residents, dementia care mapping, food service, amenity upgrade.
- New brand campaign launched in February 2022 to lift general awareness. Complements village specific activity within local community.

Residents satisfaction (NPS)



Location of Residents

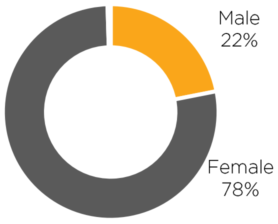


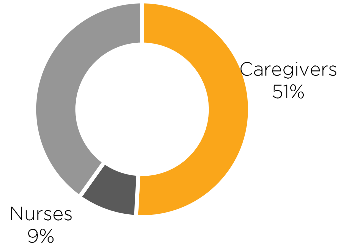
Staff
2,700+

- H&S compliance high with no notified incidents investigated. Internal audit of systems completed by KPMG
- 25% increase in training courses accessed by staff through Altura platform with Covid-related and H&S courses ranking high
- Investment in HR and people strategy includes move to Peakon for engagement surveys/insights
- COO appointed to executive team (Richard Davis ex-CEO Arena), restructure of leadership team completed

Engagement survey	**FY22**	**FY21**
Staff engagement in their everyday work	85%	85%
Staff determined to give their best effort at work each day	95%	95%
Staff felt motivated to go above and beyond what was required	82%	83%
Response to engagement survey – Agree or strongly agree		
"Is diversity of thought valued and encouraged at Arvida?"	73%	73%
"Is my organisation is dedicated to diversity and inclusiveness?"	78%	77%
"Are all employees at Arvida treated fairly (including as to employment opportunity), regardless of age, ethnicity, gender or physical capabilities?"	73%	72%
Pay equity		
Pay equity gap – median pay of same role (base salary) Measures pay equity for performing the same role. On a weighted average basis, women earn 0.1% more.	(0.1%)	na
Gender pay gap – median pay for all employees (base salary) Women earn \$0.98 for every \$1 that men earn. Women's median total hourly wage is 2.3% lower than men's.	2.3%	na

Staff Composition





PORTFOLIO ACTIVITY

Knightsbridge Village, Auckland
Part of the Arena portfolio acquired

Portfolio activity added almost 1,700 units

- M&A activity included: the acquisition of Arena (1,046 units); divestment of Maples, Bainlea, Bainswood House, Bainswood on Victoria; lease of Lake Wakatipu Care Centre (35 beds); addition of greenfield sites at Waikanae Beach and Te Awamutu. Development activity added 221 new units.
- Net 1,089 units added to the existing portfolio, representing a 25% increase from FY21:
  - Development pipeline increased to 1,928 units (before decommissions) with addition of 604 units, representing a 46% increase from FY21.

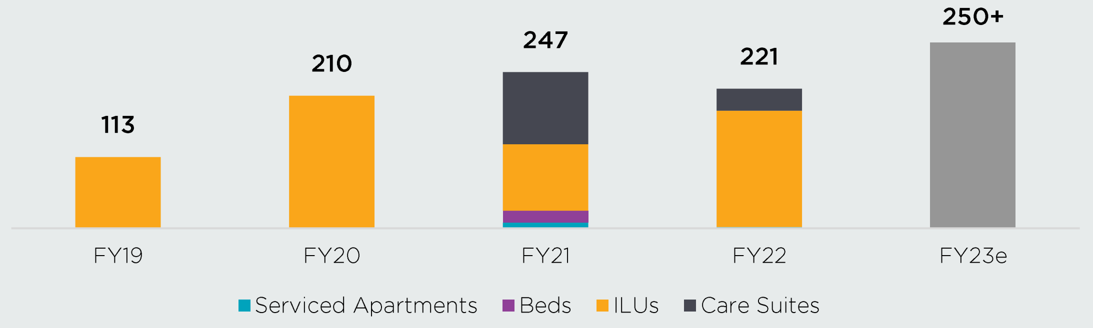
	Assisted Living		Independent Living		
Portfolio Composition[1]	**Beds**	**SAs/Care Suite**	**ILUs**	**Total**	***Change***
North Island	859	484	2,496	3,839	*+1,138*
South Island	685	372	560	1,617	*-49*
Total existing stock	**1,544**	**856**	**3,056**	**5,456**	*+1,089*
Brownfield	-	381	742	1,123	*+274*
Greenfield	-	255	550	805	*+330*
Development pipeline[2]	**-**	**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.

FY22 development programme delivered 221 new units

New Unit Delivery	1H	2H			FY22	
	Villa	Villa/Apt	SA	CS	Total	Ave $k
Te Puna Wairoa	16	23	-	-	39	$730
Bethlehem CC	-	2	-	-	2	$770
Copper Crest	2	-	-	-	2	$885
Bethlehem Shores	8	16	-	-	24	$1,100
Lauriston Park	-	15	-	-	15	$520
Glenbrae	4	4	-	-	8	$510
Village at the Park	8	3	-	-	11	$985
Waimea Plains	20	37	-	-	57	$650
Rhodes on Cashmere	-	-	2	35	37	$335
Queenstown CC	10	16	-	-	26	$1,385
	68	**116**	**2**	**35**	**221**	**$753**

New Unit Delivery (units)



Commentary

- Delivered 221 units in FY22, in line with stated guidance of 200+ built
- A total of 153 units delivered in 2H across 9 sites:
  - Disruption from government August lockdown and self-isolation requirements under the Covid-19 protection framework pushed majority of deliveries to 4Q weighting in FY22
- Completion of Rhodes on Cashmere adds a further 35 care suites to portfolio:
  - Purpose-built and designed around smaller clusters to enhance resident and staff engagement
  - Soft fitout due to complete in May/June
- Development activity continues to expand at greenfield sites with 96 new villas delivered across Te Puna Waiora and Waimea Plains:
  - Sales activity for these villages supports the roll-out of further villas and amenity
- Procurement of construction products well placed:
  - Market reports indicated build cost inflation of around 7-8% expected for FY23
- Build rate in FY23 expected to be range of 250-300 units, with around 70% of programme to be delivered in 4Q23:
  - Timing reflects cumulative affects from lockdowns and Omicron disruptions, and continuing supply line uncertainty

Sales of 2H deliveries progressing well

Te Puna Waiora, Kerikeri | 23 villas
7 settled, 12 contracted

Bethlehem Shores, Tauranga | 16 villas
9 settled, 7 contracted

Glenbrae, Rotorua | 4 duplex villas
2 contracted

Lauriston Park, Cambridge | 15 villas
5 settled, 9 contracted

Village at the Park, Wellington | 3 villas
1 settled, 2 contracted

Waimea Plains, Richmond | 37 villas
12 settled, 22 contracted

Sales of 2H deliveries progressing well

Rhodes on Cashmere, Christchurch | 35 care suites, 2 serviced apartments

Queenstown Country Club | 16 villas
7 settled, 4 contracted

Queenstown Country Club | Our new 1,650 sqm Warren and Mahoney designed resident clubhouse was opened in April 2022. This is a premium facility equipped with first-class facilities and equipment

Greenfield development in progress

Te Puna Waiora, Kerikeri | Construction of the next stage of villas is progressing well to an expected FY23 delivery date. Planning is 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.

Brownfield development in progress

Bethlehem Shores, Tauranga | 16 villas were 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. Roofing is advanced and internal fitout is progressing. 63 care suites will deliver up to hospital level care. The facility is programmed to complete in 4Q23.

Update on master planning at Arena villages






Mayfair development, Auckland

- Proposed redevelopment at Mayfair village includes 57 apartments and upgrade of the existing community centre
- Apartment redevelopment involves decommissioning 63 existing apartments (switch to more 2 bed units) that were identified as having weather tightness issues and refurbishing the existing building
- Community centre works involve interior refurbishment and bowling green upgrade
- Anticipate programme commencement in FY24, completion FY26
- 33 units bought back to allow for redevelopment, remaining residents offered transfers
- Weather tightness provision of $23m included in valuation

- Continue to explore brownfield redevelopment opportunities with Arena team as part of 10 year master planning exercise
- Sites in prime locations with low density, spread across combined 48 hectares with no integrated care offering
- Opportunities update:
  - Re-development plans for a boutique high-quality retirement residence in the desirable Auckland inner-city suburb of Mt Eden being advanced
  - Care suite strategy at Auckland sites being considered with initial scoping identifying the potential brownfield development of over 100 premium care suites through refurbishment and development
  - Brownfield development of over 150 units as part of longer term development and remediation plans
- Investigating launch of Arvida Good Friends home support and care service in Auckland through offering an on-site concierge service offering
- General betterment of village presentation and amenity will take place in conjunction with works

Two 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. Conditional purchase of 3.8 hectares of adjoining farmland.

Development pipeline at 1,928 units

- Future development opportunities spread across 20 sites with a mix of villa (& townhouse), apartment and care suite developments. Includes high proportion of broadacre single storey village development providing flexibility to adapt our build rate depending on market conditions. 89% of delivery programme over next four years consented.

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

GREENFIELD DEVELOPMENT	UNITS		DESIGN	CONSENTING	CONSTRUCTIO	SALES
Waimea Plains	125	Villas, Apartments & Care	→	→	→	→
Te Puna Waiora	237	Villas, Apartments & Care	→	→	→	→
Waipa Country Club	195	Villas, Apartments & Care	→	→	→	
Waikanae Beach	248	Villas, Apartments & Care	→	→		
TOTAL GREENFIELD	805					

TOTAL UNITS 1,928

FINANCIALS

Natter Café, Living Well centre Park Lane Christchurch

Reported profit (IFRS)

NZ$m	FY22	FY21	YoY	FY20
Care & village service fees	144.7	133.6	*8%*	129.5
Deferred management fees	48.6	33.5	*45%*	29.0
Other revenue	8.3	7.3	*14%*	5.1
Total revenue	**201.7**	**174.5**	*16%*	**163.7**
Net gain on acquisition of villages	43.9	-	*nm*	3.7
Changes in fair values	156.0	121.3	*29%*	20.0
Share of profit arising from JV	7.4	6.5	*14%*	2.8
Total income	**409.0**	**302.3**	*35%*	**190.2**
Operating expenses	(181.0)	(152.8)	*18%*	(139.6)
Depreciation	(8.4)	(6.7)	*25%*	(5.8)
Total expenses	**(189.4)**	**(159.5)**	*19%*	**(145.5)**
Operating profit	**219.6**	**142.8**	*54%*	**44.8**
Financing costs	(7.9)	(6.0)	*32%*	(4.1)
Impairment of goodwill	(10.8)	(3.7)	*189%*	(17.9)
One-off items	(3.2)	(0.1)	*nm*	(0.6)
Profit before income tax	**197.7**	**133.0**	*49%*	**22.3**
Income taxation	1.1	(1.9)	*(162%)*	20.4
Net profit after tax	**198.9**	**131.1**	*52%*	**42.6**

Commentary

- Revenue grew 16% to $201.7m with the contribution from Arena:
  - Care revenue of $130.0m, up 5% on FY21 with commissioning of Copper Crest and Aria Bay care centres
  - Increased revenue from village fees and DMF with addition of Arena, new units added through development, and resale of units at higher prices
  - Other revenue included $0.1m of Government subsidy claimed under Covid-19 leave support scheme
- Unrealised movements in fair value of investment property was $158.9m, up 29% on the prior period
- Operating expenses increased to $181.0m, up $28,2m compared to FY21:
  - Reflected portfolio changes through acquisition and development
  - Estimated $5.0m of Covid-related costs incurred
  - Higher property costs to cover insurance and rates and higher marketing costs with launch of brand campaign
- Higher financing costs due to higher levels of debt overall

Operating Expenses NZ$m	FY22	FY21	YoY	Var.
Employee Costs	118.4	103.0	*15%*	15.4
Property Costs	22.3	15.8	*41%*	6.5
Other Costs	40.3	33.9	*19%*	6.3
Total	**181.0**	**152.8**	*18%*	**28.2**

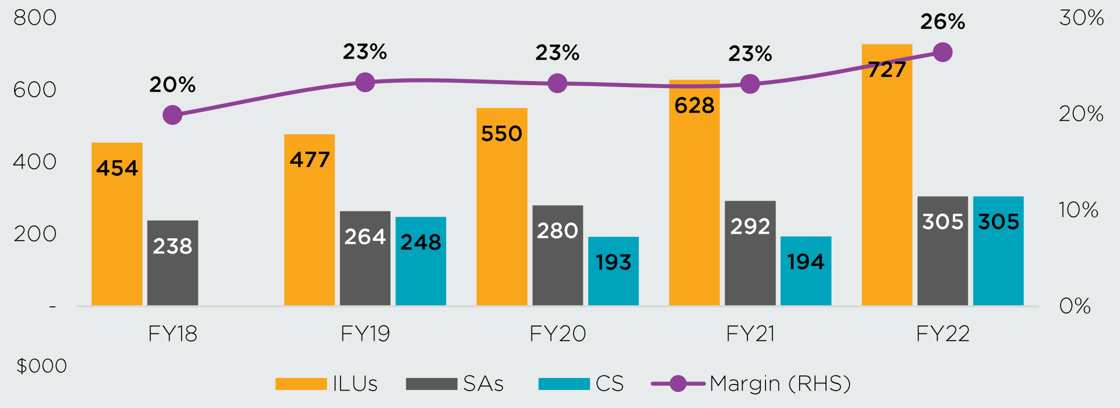
ORA resales

Resales Analysis[1]	FY22	FY21	YoY	FY20
Villas / apartments	160	121	*32%*	108
Serviced apartments	165	140	*18%*	164
Care suites	12	6	*100%*	6
Total resales of ORAs (units)	**337**	**267**	*26%*	**278**
Gross proceeds $m	170.2	118.0	*44%*	104.8
Av. value per resale $000	**505**	**442**	*14%*	**377**
Resale gains $m	43.4	26.0	*67%*	23.7
Resale margin %	26%	23%		23%

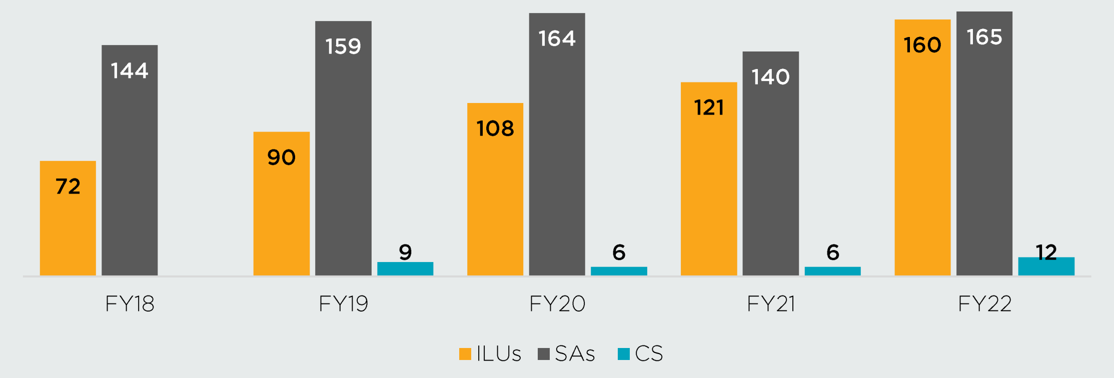
Commentary

- Total resales of 337 units, up 26% on FY21 on higher ILU resales
- Occupancy remains high, with less than 2% of units available for resale
- Gross proceeds of $170.2m, with average value per resale up 14% to $505k with villa / apartment resale and Arena Auckland resales
- Realised $43.4m of resale gains on higher average resale margins of 26%, recovering from lower margin in Q1 of 17%. Strong resale margins in 2H at 29%
- 30 resales from the Arena villages at an average resale margin of 48%, and price of $804k
- Resale prices at 6% above the unit pricing assumed in 31 March 2021 independent valuations
- DMF realised on resales was $19.8m

Ave. Resale Prices ($000) and Margins (%)



Resale Volumes (units)



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.

Embedded value

NZ$m[1]	FY22	FY21	YoY	FY20
Resales gain	611.7	269.9	*127%*	203.1
DMF	365.5	212.5	*72%*	185.7
Total	**977.2**	**482.4**	*103%*	**388.8**

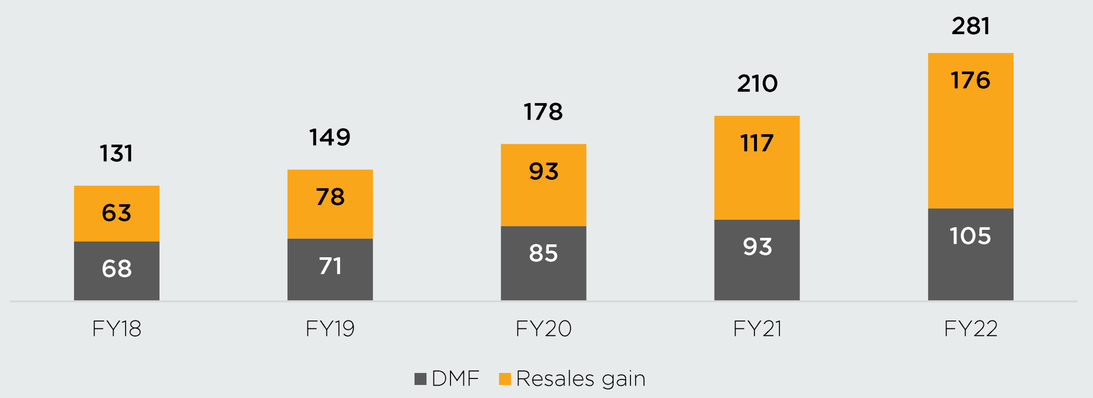
$000 per unit

Average Embedded Value	ILUs	SAs	CS	Total
Resales gain	212	37	0	176
DMF	121	44	24	105
Total	**334**	**81**	**24**	**281**

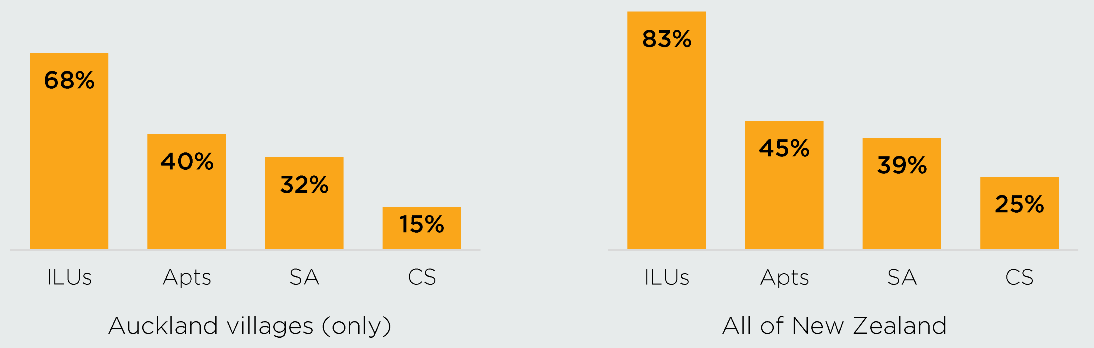
Commentary

- Total embedded value (EV) at $977.2m having increased from $482.4m at FY21:
  - Arena EV at acquisition was $385.5m
- Addition of Arena villages and increase in current unit prices were drivers of increased EV
- EV comprised $611.7m resale gains and $365.5m deferred management fees
- On a per share basis, EV represented $1.36, an increase of 52%
- Embedded value per unit is now $281k, up from $210k at FY21, providing future earnings through resales
- Ave. sales prices below median house prices in surrounding catchments

Embedded Value[1] ($000 per unit)



Ave. Valuer Affordability Ratio for Current Ingoing Prices



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.

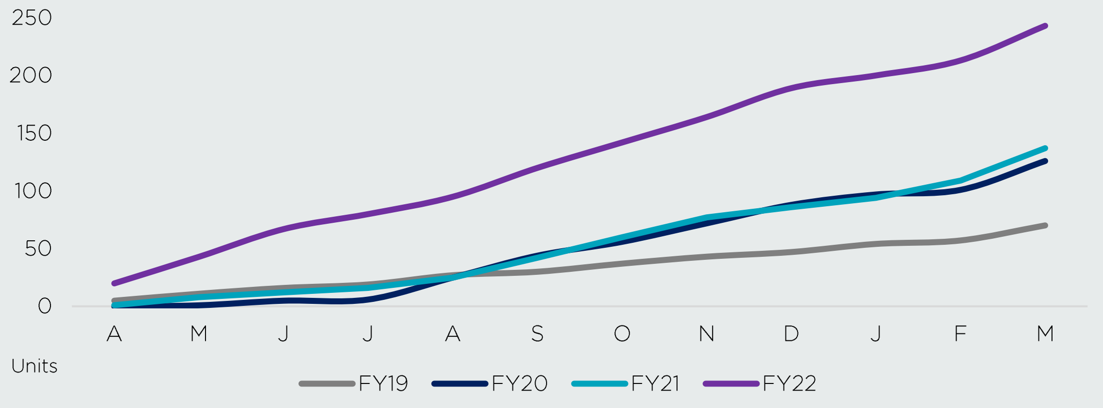
New unit ORA sales up strongly on prior years

Sales Analysis[1]	FY22	FY21	YoY	FY20
ILUs	164	126	*30%*	119
Serviced apartments	12	2	*500%*	7
Care suites	67	9	*644%*	0
Total new units sold (units)	**243**	**137**	*77%*	**126**
Value $m	155.0	109.4	*42%*	96.1
Av. value per new sale $000	**638**	**799**	*(20%)*	**763**
Development gain $m	25.2	16.3	*55%*	15.6
Adj. development margin %	17%	15%		18%

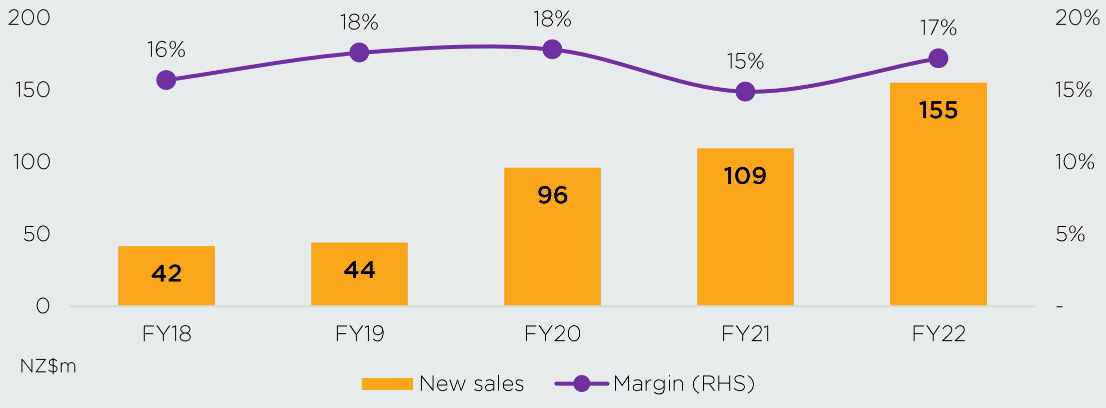
Commentary

- Deliveries of care suites at Copper Crest and Aria Bay in 4Q21 sold down well
- 1H22 deliveries largely sold down with strong sales activity at Te Puna Wairoa, Bethlehem Shores, Village at the Park, Waimea Plains and Queenstown Country Club
- Gross proceeds up 42% to $155.0m, on 77% increase in volume to 243 sales
- Average ORA values per new sale settlement reduced to $638k with the increased care suite weighting
- Development margin increased to 17%, with $25.2m of development gains
- Average sales value per unit at $796k/ILU, $422k/SA, $289k/CS

Cumulative Annual New Sale Volumes (units)



New Sale Settlements (NZ$m) and Development Margin



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.

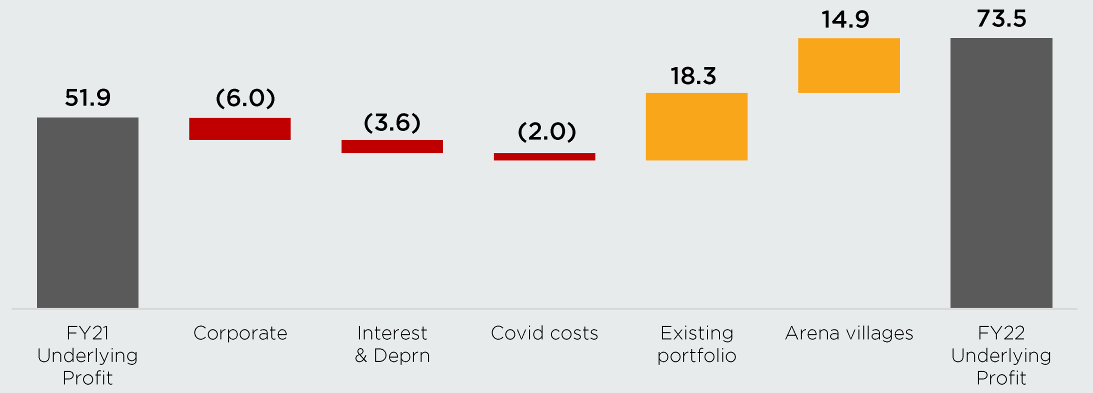
Underlying profit reconciliation

NZ$m	FY22	FY21	YoY	FY20
Net profit after tax	198.9	131.1	*52%*	42.6
Change in fair values	(162.9)	(127.4)	*28%*	(22.1)
Deferred tax	(1.1)	2.0	*(157%)*	(23.1)
Impairment of goodwill	10.8	3.7	*192%*	17.9
Gain on village acquisition	(43.9)	-	*nm*	(3.7)
One-off costs[1]	3.2	0.1	*nm*	0.8
Gain on resales	43.4	26.0	*67%*	23.7
Gain on sale of new units	25.2	16.3	*55%*	15.6
Underlying profit[2]	**73.5**	**51.9**	*42%*	**51.7**
Annuity EBITDA[2]	64.6	48.3	*34%*	46.0

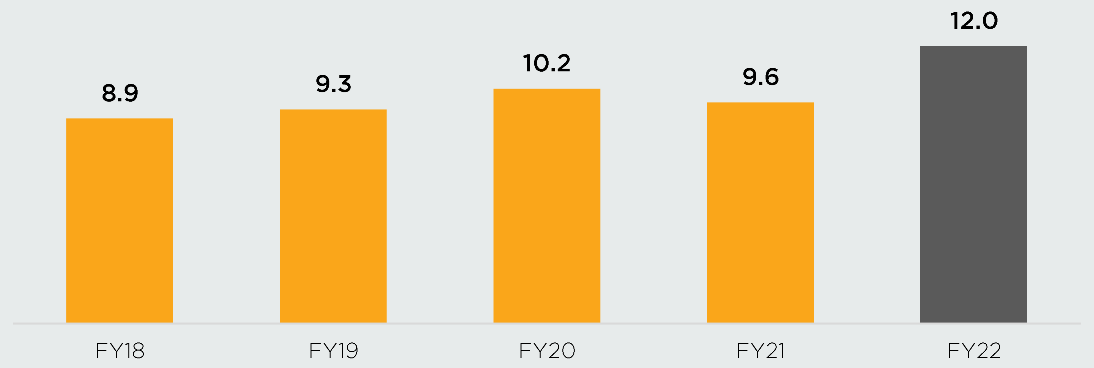
Commentary

- Underlying Profit increased $21.6m to $73.5m, up 42% on FY21
  - Arena contribution for period since acquisition at $14.9m, exceeding expectations
- Underlying EPS increased to 12.0 cps share, up 25% on FY21
- Annuity EBITDA increased 34% on the prior corresponding period to $64.6m
- FY22 included additional expenditure, Covid-19 operational costs and disrupted sales activity from government Covid settings

Movements in Underlying Profit (NZ$m)



Underlying Profit (cents per share)[3]



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. Annuity EBITDA adds back interest and depreciation to Underlying Profit and excludes gains on sale of new units.
3. Calculated on the weighted average number of shares on issue.

Balance sheet

NZ$m	FY22	FY21	YoY	FY20
Cash and cash equivalents	8.2	6.4	*27%*	4.2
Property, plant and equipment	208.8	195.5	*7%*	183.2
Investment property	3,061.2	1,872.0	*64%*	1,621.1
Investment in JV	37.4	31.2	*20%*	25.9
Intangibles	21.7	32.5	*(33%)*	36.0
Other assets	59.6	44.1	*35%*	36.7
Total assets	**3,396.9**	**2,181.7**	*56%*	**1,907.1**
External debt	452.9	364.9	*24%*	312.5
Residents' loans	1,415.9	865.9	*64%*	769.5
Deferred tax liability	3.8	5.9	*(36%)*	3.6
Other liabilities	179.3	118.6	*51%*	98.9
Total liabilities	**2,051.8**	**1,355.3**	*51%*	**1,184.5**
Net assets	**1,345.1**	**826.4**	*63%*	**722.6**

Commentary

- Total assets now $3.4b, with over $3.0b of investment property
- Investment property increased $1.2b (vs FY21) through $841m of village acquisition activity and $159m increase in fair value of villages
- The freehold going concern value of the care centres was $203m (excluding VAP) at 31 March 2022
- Valuations of retirement villages are completed by CBRE & JLL annually, with a valuation of the care centres performed every second year
- Net tangible assets was $1.84, up 26% from FY21
- Issued capital increased from issue of 173.8m new shares to fund Arena purchase, 3.0m under DRP, plus LTI

Net tangible assets (per share)	FY22	FY21	YoY	FY20
NTA (per share)	$1.84	$1.46	*26%*	$1.27
Shares on issue (000s)	720,061	542,488	*33%*	541,892

Movement in fair value of investment property

Fair Value Movement (NZ$m)

Commentary

- FY22 fair value movement of $158.9m
- Movement has been driven by following key factors:
  - Copper Crest: +$19.5m from the sell down of new stock and 9% increase in average current values
  - Mary Doyle: +$17.8m from a decrease in discount rate of 0.5% and 13% increase in average current values
  - Waimea Plains: +$16.9m from the sell down of new stock, decrease in discount rate of 0.25%
  - Lauriston Park: +$12.6m from an 5% increase in average current values
  - Queenstown Country Club: +$11.2m from the sell down of new stock, decrease in discount rate of 1.5%, and 5% increase in average current values
  - Te Puna Waiora: +$9.6m from the sell down of new stock and decrease in discount rate of 0.25%
  - Bethlehem Shores: +$9.5m from the sell down of new stock
- The Arena villages, in aggregate, had a fair value movement of $23.3m since acquisition date
- Key valuation assumptions appended

Capital structure

NZ$m	FY22	FY21	YoY	FY20
Investment property	3,061	1,872	*64%*	1,621
ORA / DMF	(1,521)	(920)	*65%*	(813)
Retirement villages	1,540	952	*62%*	808
Care facilities	203	209	*(3%)*	196
	1,743	1,161	*50%*	1,004
Investment in JV	37	32	*17%*	26
Implied value	**1,781**	**1,193**	*49%*	**1,030**
Less: Net debt[1]	(445)	(358)	*24%*	(309)
Net implied value	**1,336**	**834**	*60%*	**721**
Net implied value per share	$1.86	$1.54	*20%*	$1.33

Bank Debt Facilities

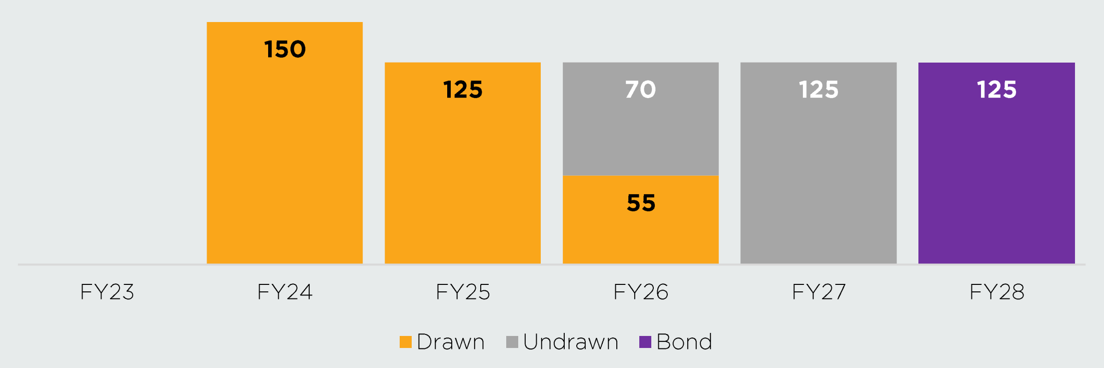
NZ$m	FY22	FY21	YoY	FY20
Drawn bank debt	330.0	242.5	*36%*	313.0
Retail bond – ARV010	125.0	125.0	*nc*	0
Cash	(8.2)	(6.4)	*27%*	(4.2)
Total Net Debt	**446.8**	**361.1**	*24%*	**308.8**
Gearing (ND / ND + E)	25%	30%		30%
Loan to value (covenant 50%)	27%	33%		35%
Interest cover (covenant 2.25x)	2.8x	2.7x		3.1x

1. Includes capitalised financing costs.

Commentary

- Total net debt of $447m includes development project work in progress of $105m, development land of $115m and inventory of $168m
- Refinancing of existing facilities announced 1 October that refreshed the tenure of the three $125m facilities to 3, 4 and 5 years plus new 2 year $50m facility
- $100m 2 year tranche added in conjunction with Arena acquisition
- Total limit of bank facilities (excluding $125m bond) is now $525m with a weighted average tenure of 2.9 years
- Gearing reduced to 25% on completion of Arena acquisition and associated capital raising
- Interest rate hedges at balance date equated to 18% of drawn debt. Hedges have weighted average maturity of 2.8 years and fixed rate of 2.5%

Refinancing Profile NZ$m



Cash flows

NZ$m	FY22	FY21	YoY	FY20
Receipts from residents for care fees and village services	143.5	144.4	*(1%)*	132.6
Residents' loans from resales	158.7	102.1	*55%*	90.9
Residents' loans from new sales	129.2	100.7	*28%*	75.8
Repayment of residents' loans	(98.7)	(64.2)	*54%*	(62.9)
Payments to suppliers and employees	(173.4)	(145.4)	*19%*	(128.1)
Financing costs	(7.9)	(6.2)	*26%*	(3.3)
Taxation	0.3	(0.5)	*(162%)*	(2.1)
Net cash flow from operating activities	**151.8**	**130.8**	*16%*	**102.9**
Cash from subsidiaries on acquisition	11.0	-	*nm*	-
Purchase of property, plant and equipment and intangible assets	(10.3)	(8.6)	*20%*	(6.1)
Payments for village acquisitions	(361.4)	-	*nm*	(179.0)
Purchase of investment properties	(191.8)	(140.4)	*37%*	(146.4)
Proceeds from sale of assets	19.6	-	*nm*	3.4
Capitalised interest paid	(5.3)	(5.8)	*(8%)*	(6.3)
Dividend received	1.2	1.2	*0%*	1.2
Net cash flow from investing activities	**(537.1)**	**(153.6)**	*250%*	**(333.2)**
Net cash flow from financing activities	**387.1**	**25.0**	*1,448%*	**230.0**

Capital Expenditure NZ$m	FY22	FY21	YoY	FY20
Acquisitions	18.9	1.4	*1,248%*	179.9
Purchase of furniture & fittings	4.7	6.8	*(31%)*	4.6
Development capital expenditure	166.8	133.3	*25%*	135.1
ILU refurbishment	6.0	3.9	*54%*	4.6
SA unit refurbishment	1.7	1.5	*11%*	2.2
Care facility refurbishment	0.9	0.1	*766%*	0.5
General building works	3.8	3.1	*23%*	3.6
Unit title buybacks	4.6	4.7	*(2%)*	5.5
Adjustment for accruals	-	-	*nm*	(1.6)
Total capital expenditure	**207.4**	**154.8**	*34%*	**334.4**
Is represented by:				
Purchase of prop., plant & equip.	10.3	8.6	*20%*	6.1
Purchase of investment property	191.8	140.4	*37%*	322.0
Capitalised interest	5.3	5.8	*(9%)*	6.3
Net cash from investing activities	**207.4**	**154.8**	*34%*	**334.4**

STRATEGY & OUTLOOK

New resident clubhouse,
Queenstown Country Club

Our direction – Strategy pillars

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.

Our direction – Strategy in action

Our Pillars	FY22 Outcomes	Mid-term Strategic Goals	Outlook
Growing Well	■ 221 new units delivered, 1,928 units in the development pipeline ■ 6 villages acquired, 4 village divested ■ 2 sites acquired for future communities ■ 17% development margin	■ Navigate an uncertain economic and property market well in the year ahead ■ Set strategy to best achieve our medium term goal of 300+ new units built annually ■ Look to the future in what and how we build	■ Domestic economic environment impact on construction and residential housing markets uncertain ■ Building materials supply line disruption possible ■ Rising inflationary outlook
Engaging Well	■ 85% staff engagement indexed ■ 78% of workforce female, 2.3% pay gap ■ 50,000+ training modules completed ■ Nil notified injury incidents investigated ■ 73% of care centres with 4 year certification	■ Develop and set a compelling people strategy that will endure ■ Continue to engage and embed The Attitude of Living Well across the business ■ Lead the sector on proactively adopting diversity & inclusion	■ Workforce constraints and pay disparity exacerbating tight labour market ■ New Nga Paerewa health standard introduces additional governance and compliance requirements ■ Sector funding model continuing to place unsustainable pressure on care margins
Living Well	■ +42 NPS village residents +45 NPS care residents ■ 94% care occupancy ■ 1 Good Friends community, 550 members accessing regularly	■ Keep our residents safe from Covid-19 with their continued wellness paramount ■ Grow the market proposition of Good Friends™ in Auckland, Christchurch and our new developments ■ Foster relationships across residents, community and strategic partners	■ Ongoing DHB restructure and potential access to home & community funding for Good Friends ■ Lift in enquiry, with communities placing a much greater value on health and wellbeing following Covid-19
Nurturing Well	■ 8.2% reduction in FY21 emissions; and 50 tonnes of carbon emissions offset ■ Carbon emissions measured and independently audited; CDP rating of B- ■ DRP introduced; 32% participation rate ■ $330m capital raising; 25% gearing	■ Reflect best practice governance ready for FY24 TCFD reporting ■ Commit to the sustainability vision and roadmap for the business ■ Develop a sustainable financing programme underpinned by ESG leadership	■ XRB finalising proposed climate-related disclosure requirements ■ Group-wide focus on elevating sustainability initiatives and progressing identified priorities

Sustainability

Highlights

- Formed sustainability working group (3 directors and 4 senior executives including the Head of Sustainability & Compliance) to assist in providing recommendations around the broader sustainability programme and progressed our reporting on climate related disclosures

Sustainability Framework

Pillar	Focus area	Progress reporting
Growing Well	Healthier and more sustainable homes	■ Assessed alternative sustainability frameworks for NZ – joined New Zealand Green Building Council as member ■ Designing new villa builds at greenfield developments to meet Homestar 6 and conducting a pilot project to explore Greenstar
Engaging Well	Understand and respond to the needs of our teams	■ Introduction of Peakon system in FY23 to better understand and measure engagement, utilising insights for improvement ■ Investment in HR resource and people strategy
Living Well	Active resident and community engagement	■ Wellness team's strategy focused on the continued wellbeing and safety of residents in a Covid environment ■ Communities at silver status on Arvida's Living Well framework increased, near-term goal of 100%
Nurturing Well	Clean and resource-efficient operations	■ Published climate related disclosures to TCFD current guidance for governance, strategy, risks metrics and targets ■ Obtained 'B-' rating in CDP reporting ■ Completed waste audit, installed 212 panel array solar project, LED upgrade ongoing, additional EV-pools

Roadmap to 2023 TCFD reporting

	2012	2022	2023
GOVERNANCE	✓	✓	Review management's role and board oversight of climate risks and opportunities
STRATEGY	✓	✓	Review results of scenario analysis and impacts on strategy of climate-related risks and opportunities
RISK MANAGEMENT	✓	✓	✓
METRICS AND TARGETS	✓	✓	Include sustainability KPIs in performance contracts for leadership team Report mandatory and voluntary scope 1-3 emissions
ASSURANCE	✓	✓	Prepare for assurance over climate-related disclosures

✓ Complete

Dividend & DRP

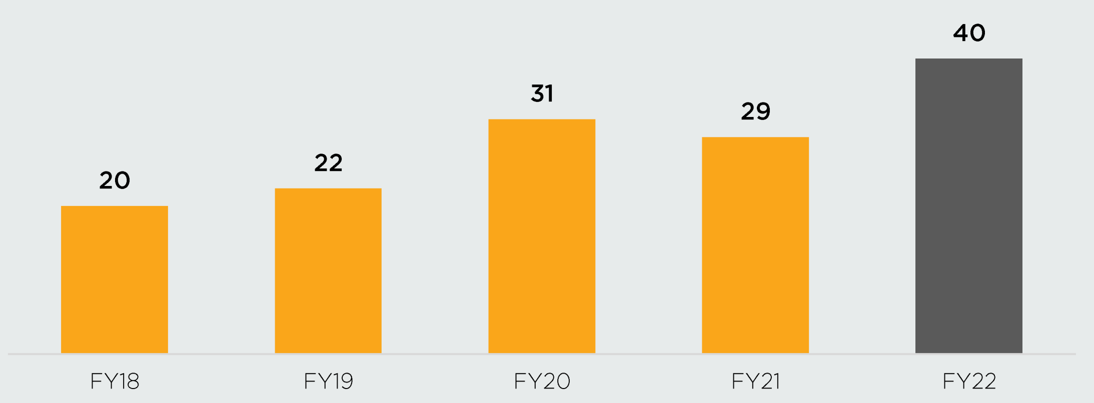
Final Dividend

- Taking into account the Covid impacts on cost base and sales activity, the business has performed in line with expectations
- Dividend declared for the six months ended 31 March 2022 of 3.0 cps:
  - No imputation credits attached and no supplementary dividend payable for non-resident shareholders
- The dividend will be paid on Wednesday, 22 June 2022. The record date for final determination of entitlements to the interim dividend is Wednesday, 8 June 2022
- The dividend policy remains 40% to 60% of underlying profit for the full year period. As previously indicated, dividend payments are likely to trend towards the bottom end of this range given the growth opportunities present for the business at this time

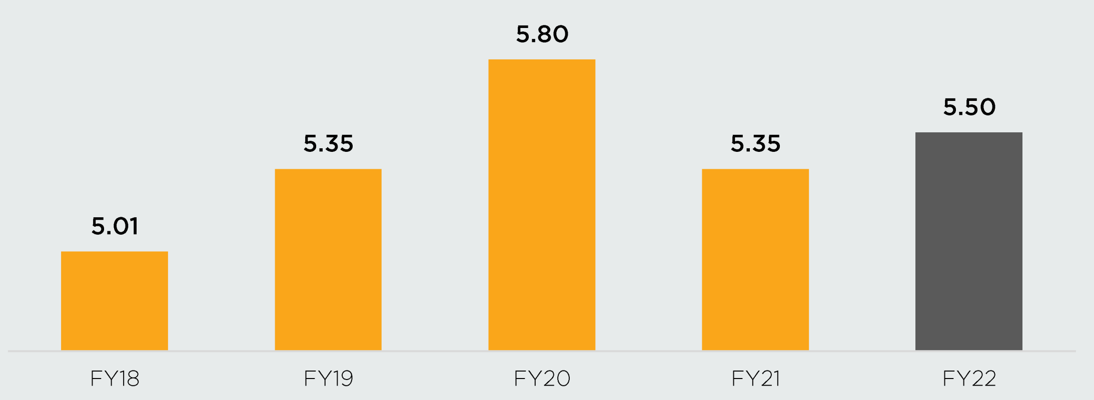
Dividend reinvestment plan

- Dividend reinvestment plan (DRP) was introduced 1 June 2021 and will apply to this dividend payment enabling shareholders to take shares in lieu of the cash dividend
- A discount of 2% will be applied to this dividend when determining the price per share of shares issued under the DRP
- Eligible investors wishing to take up the DRP must register by 5.00pm NZT on 9 June 2022. Any applications received on or after this time will be applied to subsequent dividends

Gross Dividend Payments (NZ$m)



Dividends per Share (cents)



APPENDICES

Te Puna Waiora Villas
27ha Kerikeri

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	Villas	Apts	SA	CS	RH	H	D	Total	FY23	FY24+^	ILU	SA/CS	Beds
			Existing Units								Future Development				
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.

Additional disclosures

Village at the Park Sales Analysis				
FY22	**Resales**		**New Sales**	
	Units	**$000**	**Units**	**$000**
Villas / apartments	11	$7,290	11	$10,835
Serviced apartments	13	$5,030	-	-
Care suites	-	-	-	-
Total Sales	**24**	**$12,320**	**11**	**$10,835**
Value $m	12.3		10.8	
Av. value per sale $000	**513**		**985**	
Gains (100%) $m	3.3		2.8	
Margin %	27%		26%	

- Included in underlying profit on p.24 is 50% of Village at the Park's resale gains, reflecting Arvida's 50% joint venture interest

Head Office NZ$m	FY22	FY21
Employee costs[1]	9.8	8.1
Other	8.0	3.7
Total expense	**17.8**	**11.8**
Capitalised wages	3.9	2.8

Discontinued Operations NZ$m	FY22	FY21
Total income	6.3	10.6
Total expenses	5.3	10.2
Tax	(0.3)	0.1
Profit after tax	**1.3**	**0.3**

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.
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