

Presentation of Half Year Results

Arvida Group Limited
For the six months ended
30 September 2022

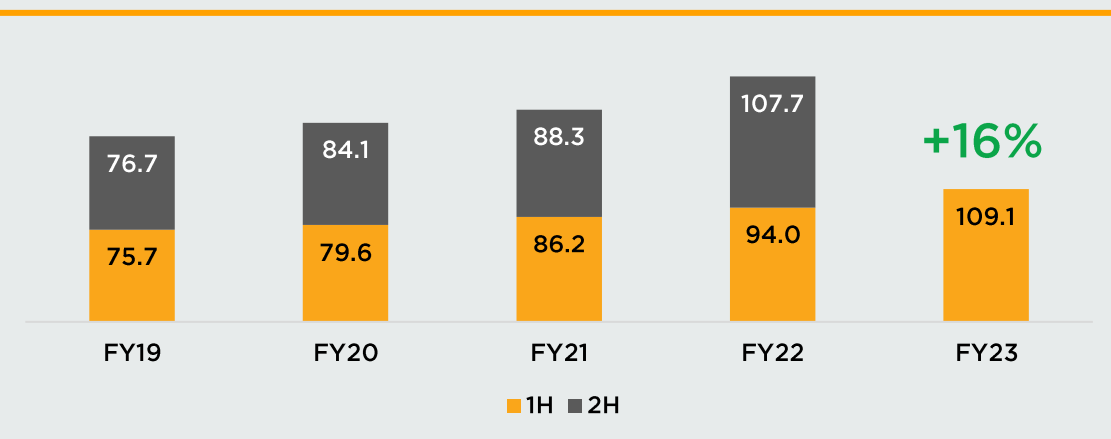
First half FY23 highlights

- IFRS Net profit after tax of \$89.2m; up 18% with an increase in fair value of investment property of \$89.0m
- Underlying Profit¹ of \$38.9m; up 46% on prior corresponding period with Arena contribution
- Operating cash flow increased to \$77.4m; net \$33.5m of cash flow from resale receipts
- Underlying EPS up 10% from 1H22 to 5.4 cents per share
- Gearing at 28%, and at low end of target range of 25% to 35%, reduced post Sept with receipt of \$24m from sale of residual land
- Bank facilities refinanced with existing ANZ and BNZ syndicate, added \$50m and extended average maturity
- Contribution from sales activities led to improved result, total gross sales value up 31% from 1H22 to \$168.2m
- Resale gains increased 138% to \$28.3m at a significantly higher margin of 30%
- Development gains increased 31% to \$14.9m at an improved margin of 20%
- Performance of care operations impacted by restricted admissions through Omicron and higher operating costs
- Care occupancy at 88% for the half year; 90% at September and continues to improve; now 92%
- Assets now \$3.6b on development activity and higher valuations
- NTA per share increased to \$1.93; Embedded value per share increased to \$1.53 per share
- Construction programme delivered 51 new units, on target to deliver 219 units in 2H and exceed FY23 delivery guidance
- Development pipeline increased with one greenfield site added, two further sites under conditional contract
- Unimputed interim dividend of 2.5 cents per share declared (7 December record date), DRP suspended for this dividend payment

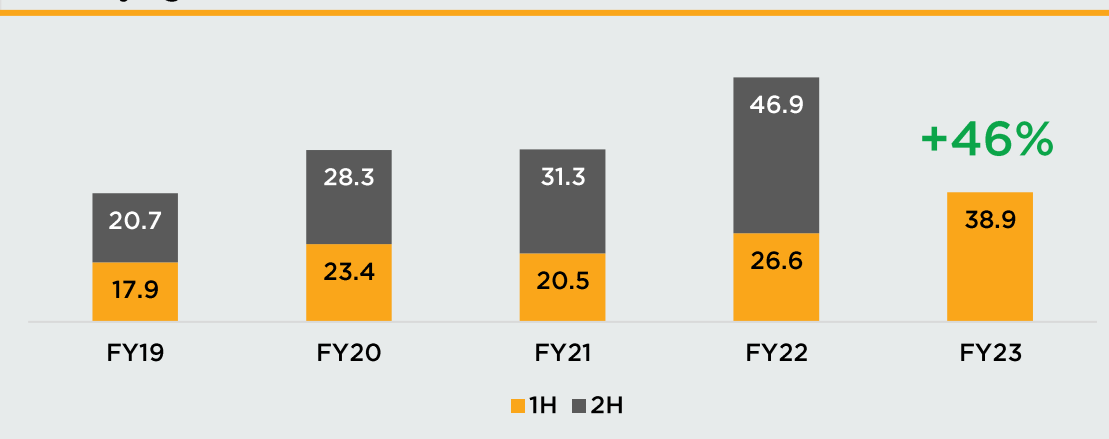
1. Underlying Profit is a non-GAAP unaudited financial measure and differs from NZ IFRS net profit after tax. A reconciliation to Reported Net Profit after Tax is provided in the financial section of this presentation and definition appended.

Financial performance

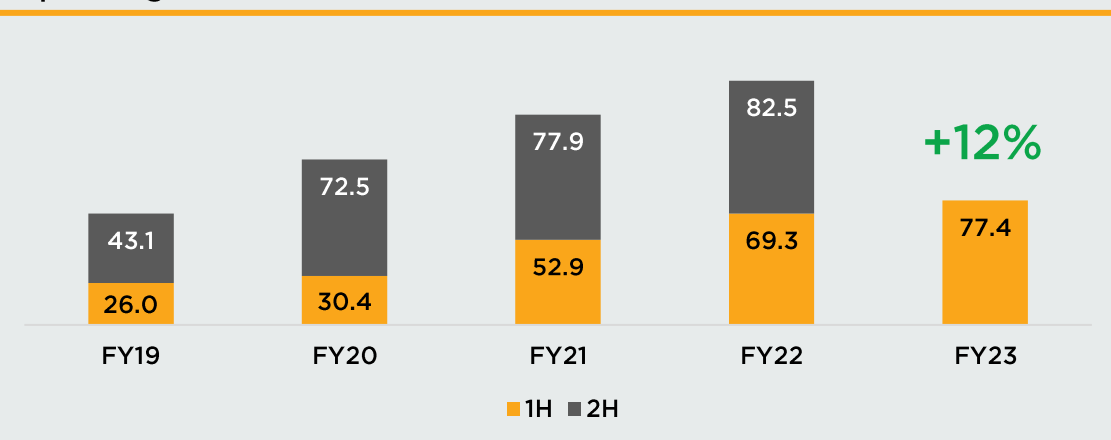
Revenue NZ\$m



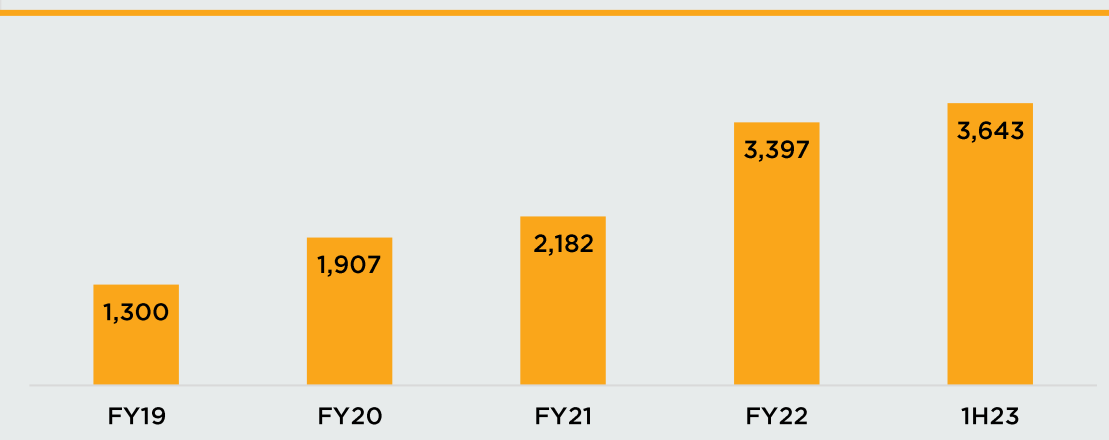
Underlying Profit¹ NZ\$m



Operating Cash Flow NZ\$m



Total Assets NZ\$m



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.

What matters most?



What do we do? Create thriving retirement communities where older New Zealanders can lead connected and fulfilling lives

What matters most? Our People

What we are focusing on?

Living Well

Inspire our residents to live their best lives

Embedding the Attitude of Living Well™ across our retirement communities

Engaging Well

Empower our teams to give their best everyday

Resetting our people strategy post-Covid to be an employer of choice

Nurturing Well

Be a sustainable organisation

Achieving our economic, social and climate sustainability aspirations

Growing Well

Grow our portfolio of market leading retirement communities

Establishing a greenfield development programme of liveable communities



MOST SATISFIED CUSTOMERS
RETIREMENT VILLAGES 2022

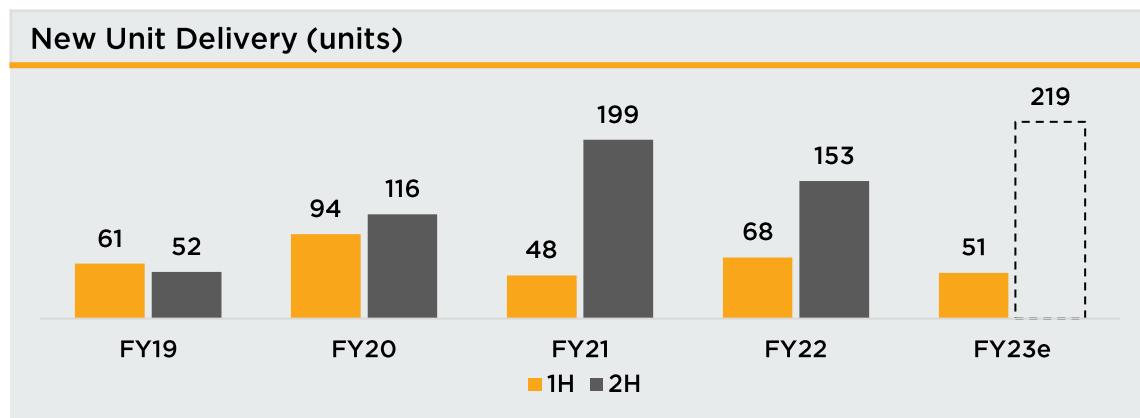


PORTFOLIO ACTIVITY

Te Puna Waiora, Kerikeri
Greenfield development in progress

FY23 development programme to deliver 270 units

New Unit Delivery	1H		2H			FY23e
	Villa	Ave \$k	Villa	Apt	CS	Total
Te Puna Wairoa	9	\$920	16	-	-	25
Aria Bay	-	-	-	57	-	57
Peninsula Club	-	-	-	13	-	13
Lauriston Park	-	-	-	-	63	63
Bethlehem Shores	15	\$1,175	8	-	-	23
Mary Doyle	6	\$835	-	-	-	6
Glenbrae	4	\$522	-	-	-	4
Lansdowne	-	-	10	-	-	10
Village at the Park	-	-	8	-	-	8
Waimea Plains	5	\$727	26	-	-	31
Queenstown CC	12	\$1,350	18	-	-	30
Total	51	\$1,036	86	70	63	270



- Commentary**
- A total of 51 units delivered in 1H across 6 sites, all units delivered were villas:
 - Good sales momentum continues with 35 units delivered 1H sold (settled or contracted)
 - Pricing remained solid, particularly for premium product at Bethlehem Shores and Queenstown Country Club
 - Villa stages at greenfield developments Te Puna Waiora and Waimea Plains selling down well with subsequent stages at higher pricing, supporting continued build programme
 - 2H programme to deliver 219 units:
 - Expect stock levels to be higher at end of FY23 with completion dates for Lauriston Park, Cambridge and Aria Bay, Auckland now being phased to March
 - New unit inventory at less than 2%, includes care suites at Rhodes on Cashmere
 - Development activity continues to expand at greenfield sites with construction underway at Te Awamutu site (Whai Mauri Ora)
 - Procurement of construction products well placed, but increases in the cost of building materials remains a factor for FY23 build programme
 - With the economic outlook for next year to weaken, we currently expect to hold the build rate target for FY24 at 250+ units:
 - Development mix allows growth rates on villa builds to be moderated if new sale demand slows

Sales of 1H deliveries progressing well



Te Puna Waioira, Kerikeri | 9 villas
2 settled, 3 contracted



Bethlehem Shores, Tauranga | 15 villas
3 settled, 10 contracted



Glenbrae, Rotorua | 4 duplex villas
1 contracted



Mary Doyle, Havelock North | 6 villas
5 contracted



Queenstown Country Club | 12 villas
2 settled, 4 contracted



Waimea Plains, Richmond | 5 villas
4 settled, 1 contracted

Development in progress



Aria Bay, Auckland | 57 apartments
Delivery 4Q



Peninsula Club, Auckland | 13 apartments
Delivery 3Q



Lauriston Park, Cambridge | 63 care suites
Delivery 4Q



Bethlehem Shores, Tauranga | 8 villas
Delivery over 2H



Queenstown Country Club | Care & apartments
Delivery FY24 plus 18 villas over 2H



Waimea Plains, Richmond | 26 villas
Delivery over 2H

Greenfield development in progress

Community	To be delivered	
	ILU	Care Suite
Te Puna Wairoa	168	60
Whai Mauri Ora	135	60
Waimea Plains	61	59
Waikanae Beach	188	60
Lincoln	200	50
Totals	752	289

- Added 11 ha site in Lincoln (see overleaf)
- Two additional greenfield sites under conditional contract
- All are broad-acre sites located in rural/urban fringe areas
- Acquisition of each site is subject to consents being obtained by the respective vendor over the next 6-12 months



Te Puna Wairoa, Kerikeri – 281 units *(on completion)*
53 units delivered; 228 units to be built



Whai Mauri Ora, Te Awamutu – 195 units *(on completion)*



Waikanae Beach, Waikanae – 248 units *(on completion)*



Waimea Plains, Richmond – 250 units *(on completion)*
130 units delivered; 120 units to be built

Added site in Lincoln



Lincoln, Canterbury – 250 units *(est. on completion)*

11 hectare greenfield site acquired November 2022. Vendor ongoing rezoning obligation. Advancing master planning to FY26 commencement.

Development pipeline at 2,100+ units

BROWNFIELD DEVELOPMENT			UNITS		DESIGN	CONSENTING	CONSTRUCTION	SALES	GREENFIELD DEVELOPMENT			UNITS		DESIGN	CONSENTING	CONSTRUCTION	SALES
Bethlehem Shores	135	Villas, Apartments & Care Suites			→	→	→	→	Waimea Plains	120	Villas & Care Suites			→	→	→	→
Queenstown Country Club	209	Villas, Apartments & Care Suites			→	→	→	→	Te Puna Waiora	228	Villas & Care Suites			→	→	→	→
Village at the Park	8	Villas			→	→	→	→	Whai Mauri Ora	195	Villas & Care Suites			→	→	→	
Aria Bay	57	Apartments			→	→	→		Waikanae Beach	248	Villas & Care Suites			→	→		
Lauriston Park	63	Care suite			→	→	→		Lincoln	250	Villas & Care Suites			→			
Lansdowne Park	48	Villas			→	→	→		TOTAL GREENFIELD	1,041							
Peninsula Club	131	Villas & Apartments			→	→	→										
Mayfair Village (Auckland)	57	Apartments			→	→											
Aria Park	56	Care suite			→	→			TOTAL PIPELINE UNITS	2,127							
Mt Eden Gardens	69	Apartments			→												
Parklane Village (Auckland)	58	Apartments & Care Suites			→												
Cascades	80	Apartments & Care Suites			→												
Waikanae Country Club	51	Apartments & Care Suites			→												
Oakwoods	64	Apartments & Care Suites			→												
TOTAL BROWNFIELD	1,086																

Subject to obtaining final investment decision approvals.



FINANCIALS

Natter Café, Living Well centre Park Lane Christchurch

Reported profit (IFRS)

NZ\$m	1H23	1H22	YoY	FY22
Care & village service fees	72.6	70.9	3%	144.7
Deferred management fees	30.4	19.4	57%	48.6
Other revenue	6.0	3.7	64%	8.3
Total revenue	109.0	94.0	16%	201.7
Net gain on acquisition of villages	0.0	0.0	<i>nm</i>	43.9
Changes in fair values	88.6	69.6	27%	156.0
Share of profit arising from JV	2.6	3.3	(19%)	7.4
Total income	200.2	166.8	20%	409.0
Operating expenses	(103.6)	(83.7)	24%	(181.0)
Depreciation	(3.9)	(3.3)	17%	(8.4)
Total expenses	(107.5)	(87.0)	24%	(189.4)
Operating profit	92.7	79.8	16%	219.6
Financing costs	(5.9)	(3.8)	56%	(7.9)
Impairment of goodwill	0.0	0.0	<i>nm</i>	(10.8)
One-off items	0.0	(0.1)	<i>nm</i>	(3.2)
Profit before income tax	86.8	75.9	14%	197.7
Income taxation	2.4	(0.4)	<i>nm</i>	1.1
Net profit after tax	89.2	75.5	18%	198.9

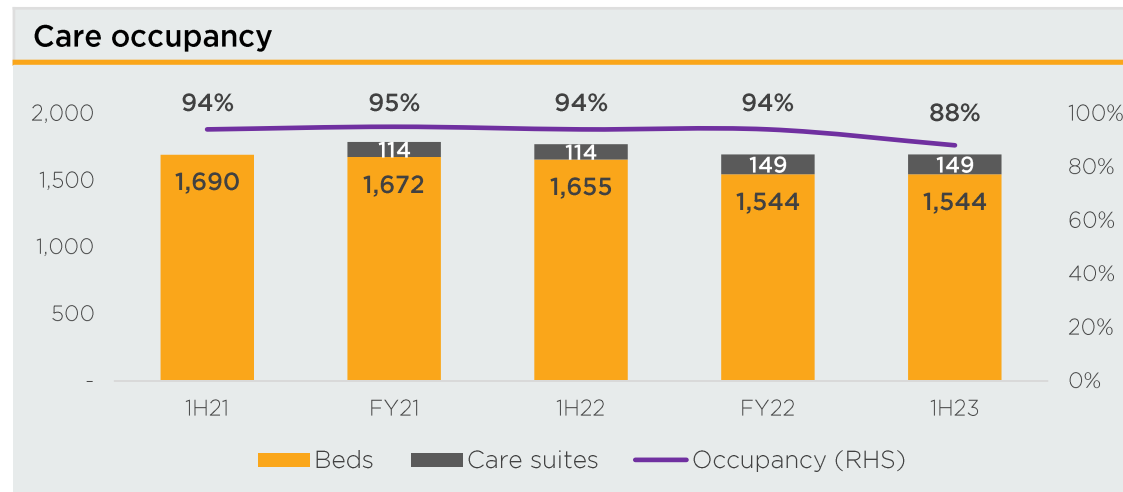
Commentary
<ul style="list-style-type: none"> ■ Revenue grew 16% to \$109.1m with a full period contribution from Arena: <ul style="list-style-type: none"> – Care revenue of \$57.7m, down 4% on 1H22 with lower care occupancy and care divestments in FY22 – Increased revenue from village fees and DMF with addition of Arena, new units added through development, and resale of units at higher prices ■ Unrealised movements in fair value of investment property was \$89.0m, up 29% on the prior period ■ Operating expenses increased to \$103.6m, up \$19.9m compared to 1H22: <ul style="list-style-type: none"> – Portfolio changes through acquisition and development – Employee costs higher mainly on Covid bonus, pay increase and higher leave provisions ■ Higher financing costs due to higher levels of debt and funding costs

Operating Expenses NZ\$m	1H23	1H22	YoY	FY22
Employee Costs	66.7	55.5	20%	118.4
Property Costs	13.7	9.8	40%	22.3
Other Costs	23.2	18.4	26%	40.3
Total	103.6	83.7	24%	181.0

Operating revenue breakdown

Care Revenue NZ\$m	1H23	1H22	YoY	FY22
Rest home fees	17.9	18.9	(5%)	36.6
Dementia fees	8.4	8.2	2%	16.6
Hospital fees	26.5	28.6	(7%)	57.9
Premium fees	2.9	2.9	-	5.8
Other revenue	2.0	1.5	33%	3.4
Care revenue	57.7	60.1	(4%)	120.3
Serviced apartment fees	4.7	4.9	(4%)	9.7
Total care revenue	62.4	65.0	(4%)	130.0

Village Revenue NZ\$m	1H23	1H22	YoY	FY22
RV weekly fees	12.2	7.4	65%	18.2
Deferred management fees	30.4	19.4	57%	48.6
Other revenue	3.4	1.6	113%	4.0
Operating revenue	46.0	28.4	62%	70.8
Realised gains on resales	28.3	11.9	138%	43.4
Realised development margin	14.9	11.4	31%	25.2
Total village revenue	89.2	51.7	73%	139.4



Commentary

- Care revenue reflects lower care occupancy, averaged 88% over period, and divestment of 4 care heavy villages in FY22:
 - Admissions paused at times due to Covid settings and staff shortages
 - Care team includes 257 registered nurses. Government announced intention to fund pay parity for nurses
- Care occupancy was 90% at Sept, and has improved to 92% at reporting date
- 5.5% care funding increase from 1 September 2022
- Increase in Village revenue mainly reflected addition of Arena villages contributing \$11.6m of operating revenue and \$12.5m of resale gains

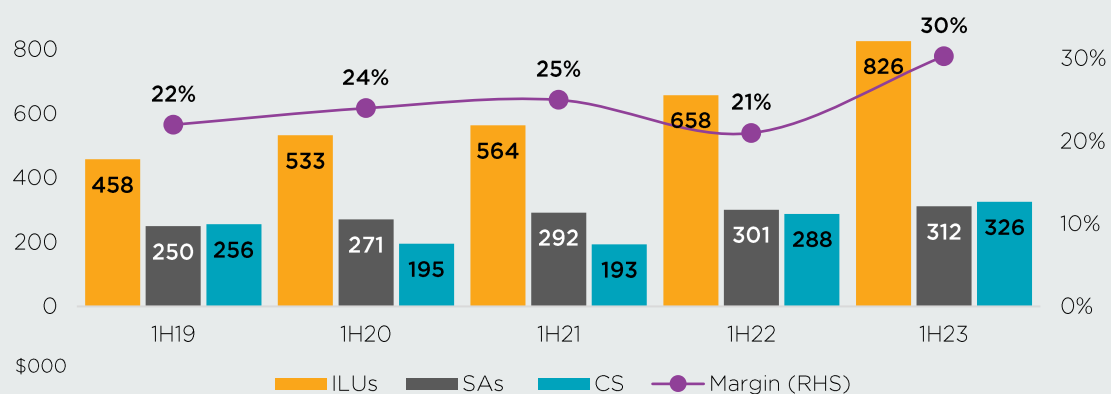
ORA resales

Resales Analysis ¹	1H23	1H22	YoY	FY22
Villas / apartments	82	53	55%	160
Serviced apartments	69	75	(8%)	165
Care suites	13	5	160%	12
Total resales of ORAs (units)	164	133	23%	337
Value \$m	93.5	58.9	59%	170.2
Av. value per resale \$000	570	443	29%	505
Resale gains \$m	28.3	11.9	138%	43.4
Resale margin %	30%	21%		26%
DMF realisation \$m	14.6	7.4	97%	19.8

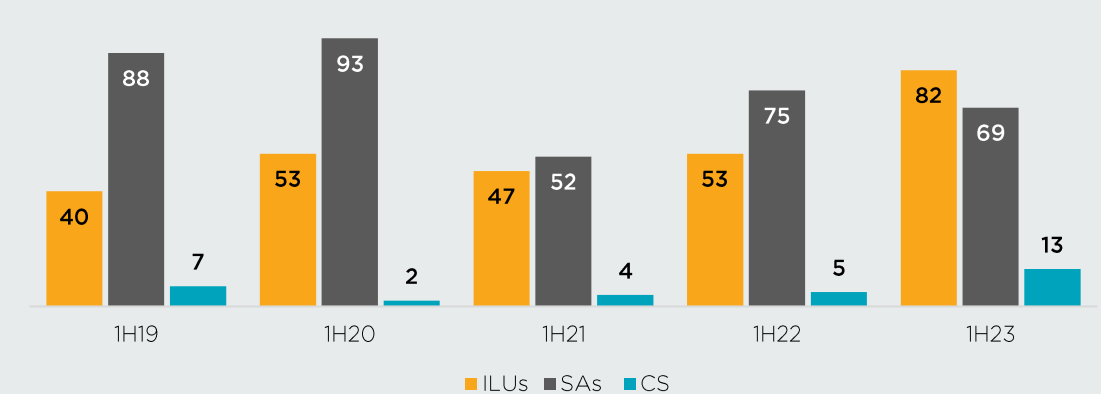
Commentary

- Total resales of 164 units, up 23% on 1H22 on higher ILU resales volume
- Occupancy remains high, with units available for resale steady at 2%
- Gross proceeds of \$93.5m, with average value per resale up 29% to \$570k with villa / apartment resale mix and Arena Auckland resales
- \$28.3m of resale gains on higher average resale margins of 30%, recovering from lower margin in Q1 of 24% to Q2 of 36%
- Resale prices at 6% above the unit pricing assumed in 31 March 2022 independent valuations
- 27 resales from the Arena villages at an average resale margin of 52%
- DMF realised on resales was \$14.6m, up 97% on 1H22

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	1H23	1H22	YoY	FY22
Resales gain	693.1	312.9	121%	611.7
DMF	414.2	228.8	81%	365.5
Total	1,107.3	541.7	104%	977.2

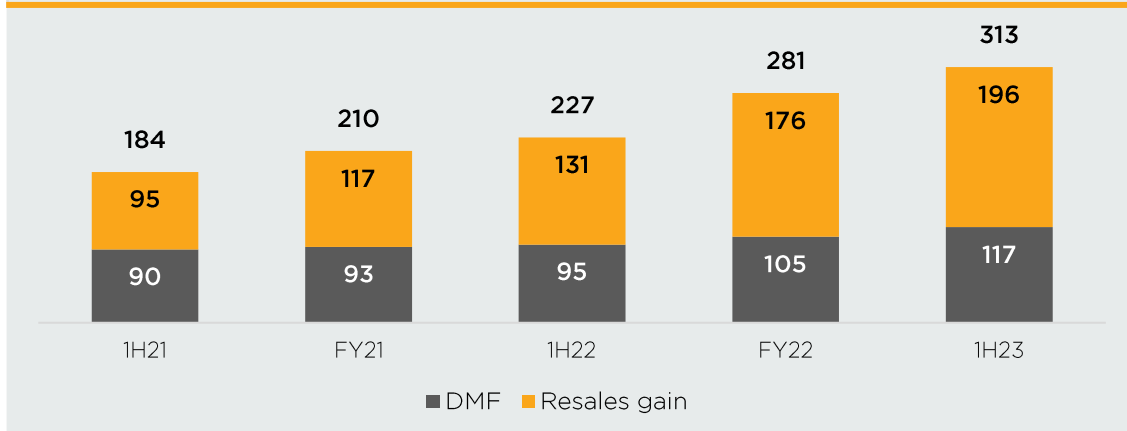
\$000 per unit

Average Embedded Value	ILUs	SAs	CS	Total
Resales gain	233	48	20	196
DMF	132	61	31	117
Total	365	109	51	313

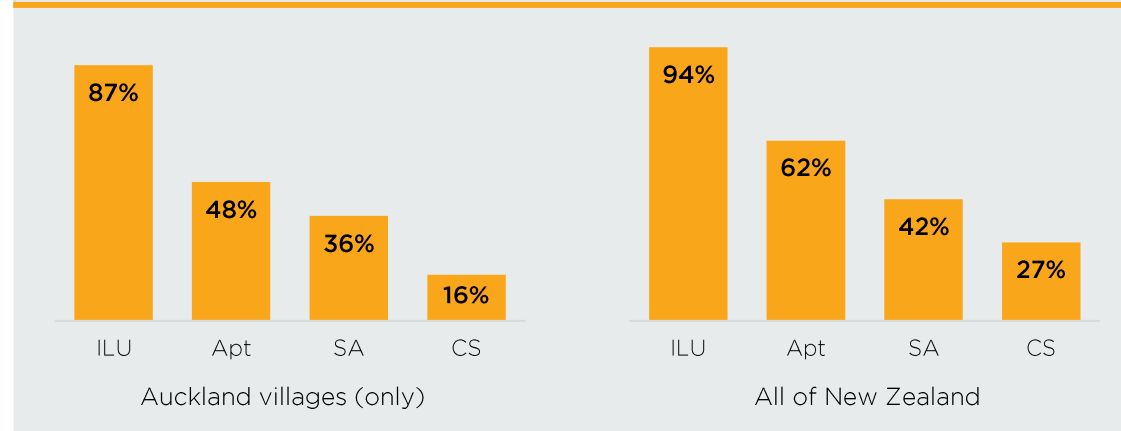
Commentary

- Total embedded value (EV) increased to \$1.1b:
 - Comprised \$693m resale gains and \$414m deferred management fees
 - EV represents \$1.53 per share
- EV of Arena portfolio now \$440m, compared to \$385m at acquisition:
 - Average 10% increase in Arena pricing achieved since acquisition
- EV per unit is now \$313k, providing future cash flows through resales
- Average sales prices below median house prices in surrounding catchments with good pricing momentum achieved in Auckland unit prices over period

Embedded Value¹ (\$000 per unit)



Ave. Valuer Affordability Ratio at 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.

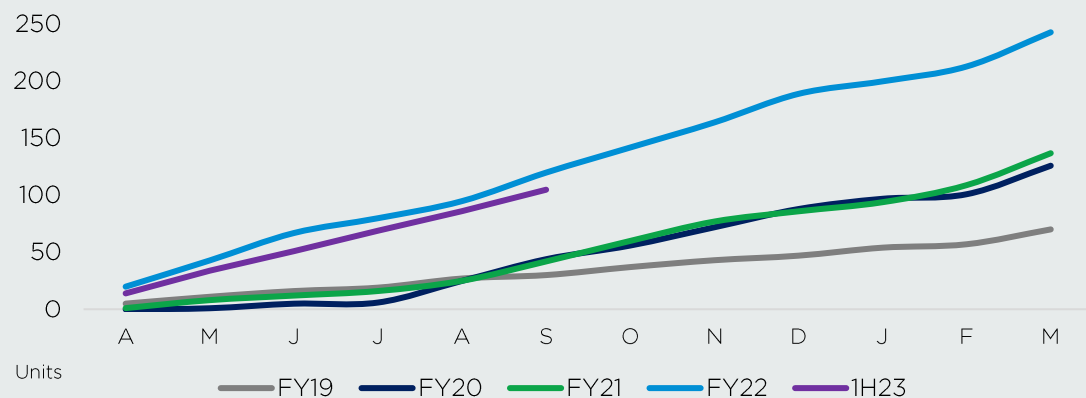
New unit ORA sales

Sales Analysis ¹	1H23	1H22	YoY	FY22
ILUs	85	75	13%	164
Serviced apartments	1	6	(83%)	12
Care suites	19	39	(51%)	67
Total new units sold (units)	105	120	(13%)	243
Value \$m	74.7	69.1	8%	155.0
Av. value per new sale \$000	711	576	23%	638
Development gain \$m	14.9	11.4	31%	25.2
Development margin %	20%	17%		17%

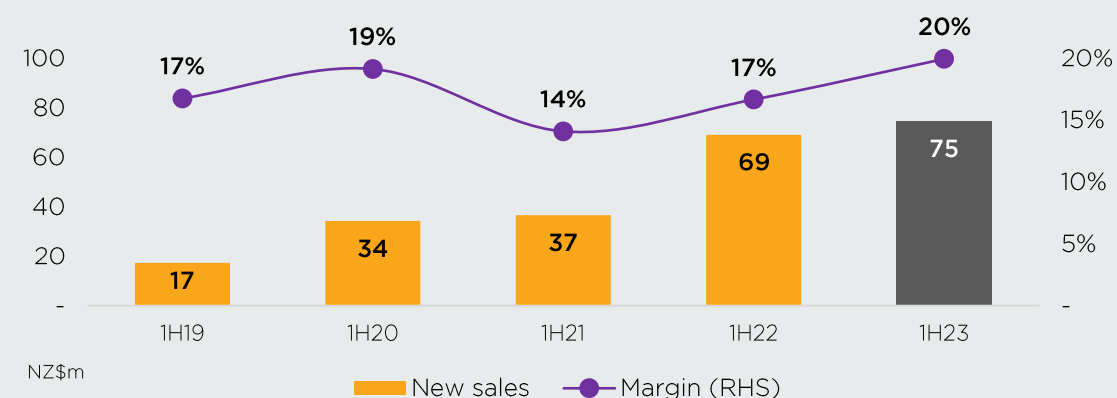
Commentary

- Good sales activity at Te Puna Wairoa, Lauriston Park, Bethlehem Shores, Village at the Park, Waimea Plains and Queenstown Country Club
- Gross proceeds up 8% to \$74.7m on change in mix:
 - Average ORA values per new sale settlement increased to \$711k with the increased ILU weighting
- Average sales value per unit at \$801k/ILU, \$500k/SA, \$321k/CS
- Development margin increased to 20%
- \$14.9m of development gains, 31% increase on 1H22

Cumulative 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.

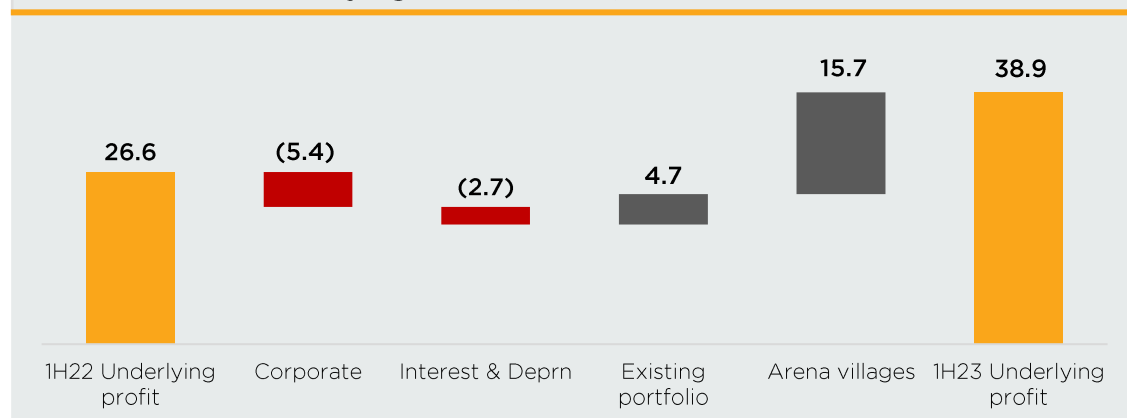
Underlying profit reconciliation

NZ\$m	1H23	1H22	YoY	FY22
Net profit after tax	89.2	75.5	18%	198.9
Change in fair values	(91.1)	(72.8)	25%	(162.9)
Deferred tax	(2.4)	0.5	nm	(1.1)
Impairment of goodwill	0.0	0.0	nm	10.8
Gain on village acquisition	0.0	0.0	nm	(43.9)
One-off costs ¹	0.0	0.1	(100%)	3.2
Gain on resales	28.3	11.9	138%	43.4
Gain on sale of new units	14.9	11.4	31%	25.2
Underlying profit²	38.9	26.6	46%	73.5
Annuity EBITDA²	33.9	22.3	52%	64.6

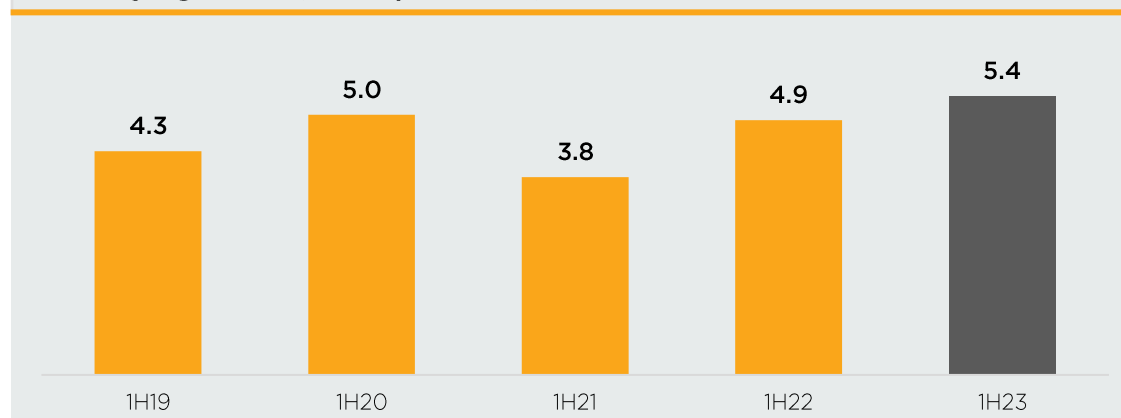
Commentary

- Underlying Profit at \$38.9m, up 46% on 1H22
 - Arena village contribution for period at \$15.7m, mainly on sales activity
 - \$5.4m increase in corporate costs mainly related to addition of Arena team plus lift in marketing/brand activities
- Underlying EPS increased to 5.4 cps share, up 10% on 1H22
- Annuity EBITDA increased 52% on the prior corresponding period to \$33.9m
- Covid had an impact on financial performance again with additional expenditure and Covid-19 operational costs during the Omicron peak, along with care revenue impact

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	1H23	1H22	YoY	FY22
Cash and cash equivalents	9.3	11.2	(17%)	8.2
Property, plant and equipment	208.6	193.2	8%	208.8
Investment property	3,303.5	2,020.7	63%	3,061.2
Investment in JV	39.8	33.9	18%	37.4
Intangibles	21.9	31.9	(31%)	21.7
Other assets	59.6	46.8	27%	59.6
Total assets	3,642.7	2,337.7	56%	3,396.9
External debt	552.8	394.6	40%	452.9
Residents' loans	1,479.7	923.4	60%	1,415.9
Deferred tax liability	1.6	6.3	(75%)	3.8
Other liabilities	190.6	119.8	59%	179.3
Total liabilities	2,224.7	1,444.1	54%	2,051.8
Net assets	1,418.0	893.6	59%	1,345.1

Commentary
<ul style="list-style-type: none"> ■ Total assets now \$3.6b, with over \$3.3b of investment property ■ Investment property increased \$242m (vs FY22) including a \$89m increase in fair value of villages: <ul style="list-style-type: none"> – Key movements were Peninsula Club \$15.4m, Mary Doyle \$14.1m, Knightsbridge \$12.1m, Bethlehem Shores \$9.0m, Queenstown Country Club \$8.8m, Copper Crest \$7.6m ■ Net tangible assets per share was \$1.93, up from \$1.84 at FY22 ■ Gearing: <ul style="list-style-type: none"> – Net debt increased to \$544m at Sept, representing ND/ND+E at 28% – Post September balance date, received \$24m of proceeds from sale of Waikanae Beach surplus land (\$37m paid in April) ■ Issued capital increased from 3.1m new shares issued under DRP, plus LTI

Net tangible assets (per share)	1H23	1H22	YoY	FY22
NTA (per share)	\$1.93	\$1.59	22%	\$1.84
Shares on issue (000s)	723,578	543,174	33%	720,061

Capital structure

NZ\$m	1H23	1H22	YoY	FY22
Investment property	3,303	2,021	63%	3,061
ORA / DMF	(1,591)	(984)	62%	(1,521)
Retirement villages	1,712	1,037	65%	1,540
Care facilities	203	209	(3%)	203
	1,915	1,246	54%	1,743
Investment in JV	40	34	17%	37
Implied value	1,955	1,280	53%	1,781
Less: Net debt ¹	(544)	(384)	42%	(445)
Net implied value	1,411	896	57%	1,336
Net implied value per share	\$1.95	\$1.65		\$1.86

Bank Debt Facilities

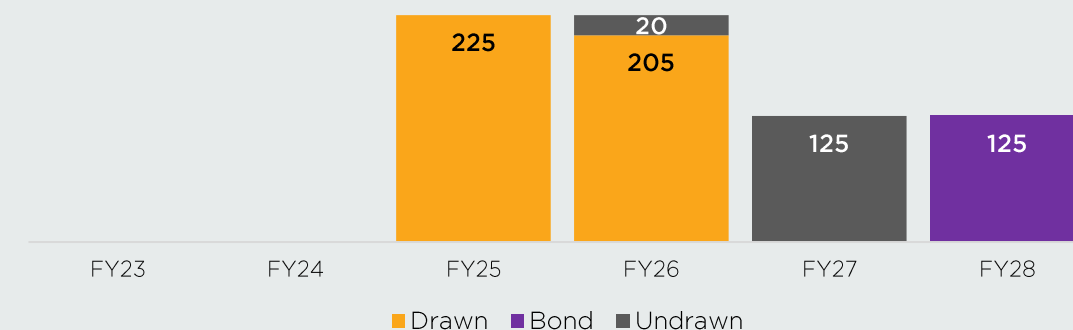
NZ\$m	1H23	1H22	YoY	FY22
Drawn bank debt	430	272	58%	330
Retail bond - ARV010	125	125	nc	125
Cash	(9)	(11)	(17%)	(8)
Total Net Debt	546	386	41%	447
Gearing (ND / ND + E)	28%	30%		25%
Loan to value (covenant 50%)	31%	34%		27%
Interest cover (covenant 2.25x)	2.3x	3.0x		2.8x

1. Includes capitalised financing costs.

Commentary

- Total drawn debt of \$555m includes development project work in progress of \$167m, development land of \$121m and inventory of \$166m:
 - \$52m of development work in progress represented by Aria Bay & Lauriston Park that complete in 4Q
- Refinancing of existing facilities announced 30 September:
 - Refreshed tenure of \$100m facility by 2 years, now has a tenure of 3 years to expiry
 - Increased the limit of \$50m facility to \$100m and refreshed the tenure by 1 year, now has a tenure of 2 years to expiry
- Total limit of facilities (including \$125m bond) is now \$700m with a weighted average tenure of 3.2 years
- Interest rate hedges at 20% with forward starts to 28%. Hedges have weighted average maturity of 3.6 years and fixed rate of 2.5%

Refinancing Profile NZ\$m



Cash flows

NZ\$m	1H23	1H22	YoY	FY22
Receipts from residents for care fees and village services	84.7	72.6	17%	143.5
Residents' loans from resales	77.3	52.7	47%	158.7
Residents' loans from new sales	69.3	73.9	(6%)	129.2
Repayment of residents' loans	(43.8)	(39.6)	11%	(98.7)
Payments to suppliers and employees	(104.7)	(87.5)	20%	(173.4)
Financing costs	(5.4)	(3.4)	60%	(7.9)
Taxation	(0.0)	0.6	(106%)	0.3
Net cash flow from operating activities	77.4	69.3	12%	151.8
Cash from subsidiaries on acquisition	0.0	0.0	<i>nm</i>	11.0
Purchase of property, plant and equipment and intangible assets	(4.1)	(3.1)	32%	(10.3)
Payments for village acquisitions	0.0	0.0	<i>nm</i>	(361.4)
Purchase of investment properties	(150.1)	(80.9)	86%	(191.8)
Proceeds from sale of assets	0.0	0.0	<i>nm</i>	19.6
Capitalised interest paid	(5.0)	(2.2)	129%	(5.3)
Dividend received	0.2	0.6	(67%)	1.2
Net cash flow from investing activities	(159.0)	(85.6)	86%	(537.1)
Net cash flow from financing activities	82.7	21.1	292%	387.1

Capital Expenditure NZ\$m	1H23	1H22	YoY	FY22
Acquisitions	40.0	10.1	296%	18.9
Purchase of furniture & fittings	3.9	2.1	86%	4.7
Development capital expenditure	105.1	64.7	62%	166.8
ILU refurbishment	6.2	2.7	130%	6.0
SA unit refurbishment	0.8	0.7	14%	1.7
Care facility refurbishment	0.4	0.5	(20%)	0.9
General building works	2.0	2.1	(5%)	3.8
Unit title buybacks	0.8	3.4	(76%)	4.6
Adjustment for accruals	0.0	(0.1)	<i>nm</i>	-
Total capital expenditure	159.2	86.2	85%	207.4
<i>Is represented by:</i>				
Purchase of prop., plant & equip.	4.1	3.1	32%	10.3
Purchase of investment property	150.1	80.9	86%	191.8
Capitalised interest	5.0	2.2	127%	5.3
Net cash from investing activities	159.2	86.2	85%	207.4

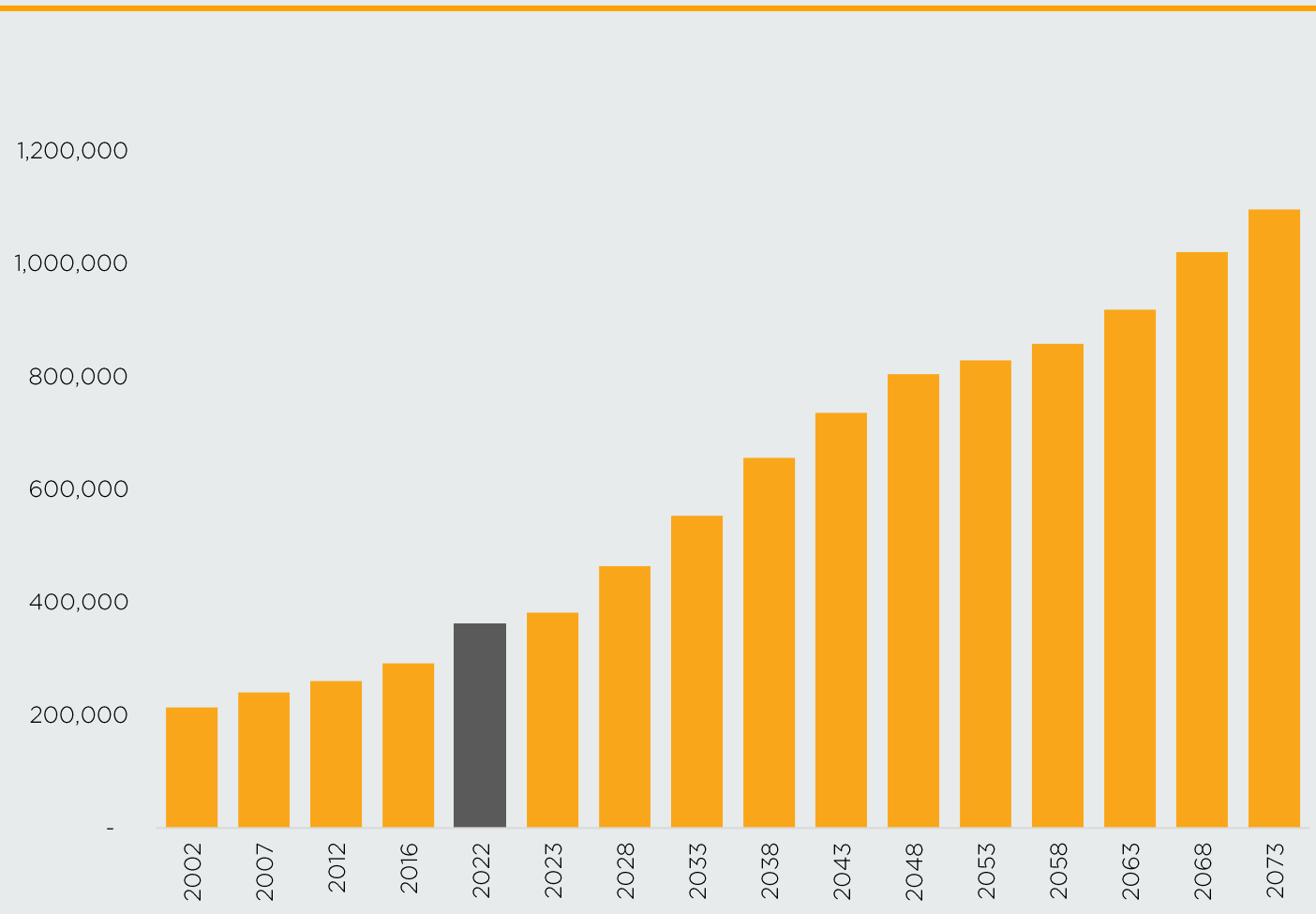


STRATEGY & OUTLOOK

Resident clubhouse,
Queenstown Country Club

NZ's ageing population

Population growth 75 years and over



Key themes

- 1 Populations are ageing – NZ's population of those aged 75+ years is projected to grow at a CAGR of 3.4% over the next 20 years adding around 373,000 people by 2043
- 2 Covid has demonstrated the social, safety, wellbeing benefits of retirement community living underpins the current penetration rate at 14%
- 3 Increased personal wealth, particularly housing equity, makes the transition to retirement living increasingly viable for a broader range of New Zealanders
- 4 Successive Government's track record of underfunding the aged care sector is creating a tail of operators that are unable to reinvest into existing assets
- 5 NZ's oldest baby boomers are 76 years old and approaching targeted age of entry

1. Stats NZ data.

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.

Sustainability

- Waimea Plains was the inaugural winner of the 'Resident-led Sustainability Initiative' category at the Retirement Villages Association awards, in being able to demonstrate how they had incorporated sustainability practices into their community. Initiatives fell under the five pillars of Arvida's Living Well framework – moving well, eating well, resting well, thinking well and engaging well.

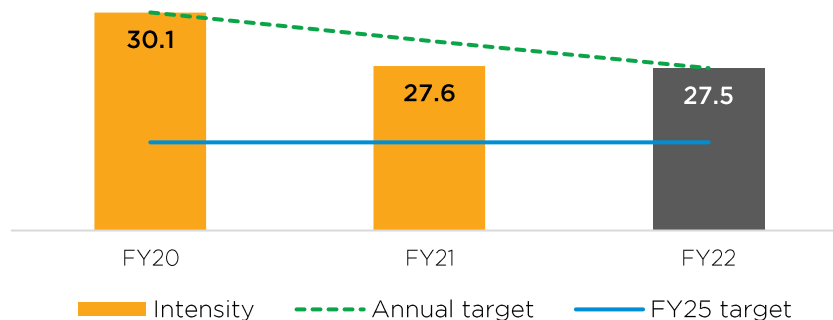
Sustainability Framework

Pillar	Focus area	Progress reporting
Growing Well	Healthier and more sustainable homes  	<ul style="list-style-type: none"> Commenced construction of villas under new Homestar 6 v5 standard pilot Pilot of project of Greenstar rating commenced New care and apartment building at Shores designed to Homestar 7 standard; incorporates CLT
Engaging Well	Understand and respond to the needs of our teams  	<ul style="list-style-type: none"> Engagement in inaugural Peakon survey at 7.2 with 71% participation – around 13,500 comments received across 2,700+ team members Organisation wide engagement undertaken to develop a new people strategy – targets a reset in post Covid environment
Living Well	Active resident and community engagement  	<ul style="list-style-type: none"> New IPC settings implemented in transitioning to a living with Covid expectation as transmission rates lessen in NZ Winner of the Canstar Blue Award 2022. Continue to embed Arvida's Living Well framework with depth added to the Wellness leadership team in clinical and nutrition
Nurturing Well	Clean and resource-efficient operations   	<ul style="list-style-type: none"> Installed over 2,500 LED lights, energy reduction deep dives at 3 communities, waste tender completed Remuneration KPI includes waste reduction target Rated in top 25% of peers globally in Standard & Poor's corporate sustainability scorecard

GHG Emissions

- Toitū completed audit of FY22 GHG emissions
- On an intensity basis, FY22 emissions reduced to 27.55 tCO₂e per million dollars of revenue:
 - Base year was not rebased for the addition of the Arena portfolio
- Absolute emissions increased to 5,553 tCO₂e:
 - See appendices for additional disclosures on our emissions
- Work continues on developing an emissions reduction plan
- Also working with industry body to develop assumptions for scenario testing

Emissions (tCO₂e per \$million revenue)¹



1. In FY22, Arvida divested 4 villages and acquired 6 villages (the Arena portfolio). The FY20 base year was not rebased to reflect the change in portfolio, even though the acquisition contributed to a net increase in emissions which will be greater on an annualised basis.

Outlook & dividend

Outlook

- Economic outlook both domestically and abroad has an increasingly negative bias, with regulatory, funding, housing and healthcare factors presenting challenges for the sector:
 - Target annual build rate for FY24 to be retained at 250+ units as NZ heads into a slowing outlook
 - Gearing retained at lower end of company's target 25-35% band, with a continued preference for villa-led broad acre development
- Funding for aged care continues to materially lag the actual cost of care. Acute nurse shortages in the healthcare sector are also challenging the continued provision of care services in some regions:
 - Nurse pay disparity remains a significant unfunded cost. The Government has made an announcement this week that it intends to fund pay parity albeit details are yet to agreed
 - Recent changes to immigration policy settings has started to address nurse resource gaps. In our view overseas nurses should have an immediate pathway to residency
 - Arvida will continue to review the weighting of traditional care in the portfolio. A continuum will be provisioned through the care suite product, either bespoke or retrofitted, where possible

1H Dividend

- Business performance over 1H has been impacted by the performance of care operations, with admissions being restricted, staff shortages, nurse pay disparity and increases in government funding not meeting the increased costs of operation
- Dividend declared for the six months ended 30 September 2022 of 2.5 cps:
 - No imputation credits attached and no supplementary dividend payable for non-resident shareholders
- The dividend will be paid on 21 December 2022. The record date for final determination of entitlements to the interim dividend is 7 December 2022
- The dividend policy remains 40% to 60% of underlying profit for the full year period
- As previously indicated, the dividend payout for this full year is now likely to be towards the mid point of the payout range in order to retain the full year dividend at a comparable level to FY22

Dividend reinvestment plan (DRP)

- The Board has elected to suspend the DRP for this dividend payment.

APPENDICES

Resident workshop,
Waimea Plains



Arvida at a glance

People

6,750+
Residents

2,700+
Team members

Portfolio

35 +3
Communities

3,962
ORA units

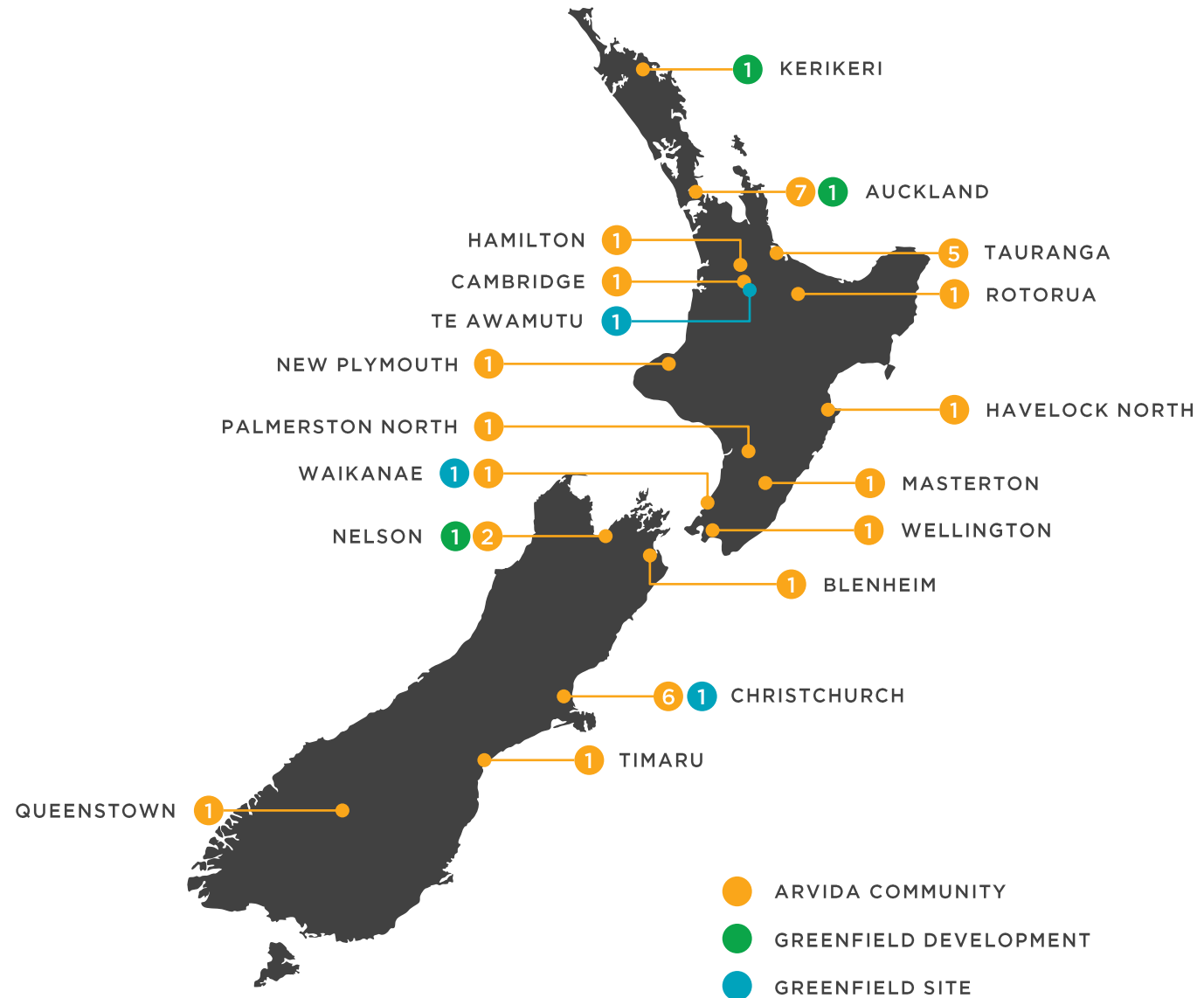
1,544
Care beds

2,127
Units in landbank

44%
Needs based

\$1.1b
Embedded value

\$3.6b
Total assets



Historical trends

	NZX Listed^					
Financial	2015	1H19	1H20	1H21	1H22	1H23
Care fees and village services (\$m)	-	62.7	64.1	65.9	70.9	72.6
Deferred management fees (\$m)	-	10.4	12.9	15.5	19.4	30.4
Total revenue (\$m)	-	75.7	79.6	86.2	94.0	109.1
Net profit after tax (IFRS) (\$m)	-	30.5	45.0	41.8	75.5	89.2
Underlying profit (\$m)	-	17.9	23.4	20.5	26.6	38.9
Annuity earnings (\$m)	-	19.4	23.2	21.5	22.3	33.9
Net operating cash flow (\$m)	-	26.0	30.4	52.9	69.3	77.4
Total assets (\$m)	353	1,203	1,842	2,025	2,338	3,643
Embedded value(\$m)	51	247	371	410	542	1,107
Shares on issue (m)	225	414	542	542	543	724
Underlying profit per share (cents)	-	4.3	5.0	3.8	4.9	5.4
Dividend per share (cents)	-	2.6	2.9	2.4	2.5	2.5
Net tangible assets per share (cents)	79	115	125	132	159	193
Operational	2015	1H19	1H20	1H21	1H22	1H23
Number of Villages	18	29	32	33	32	35
Care beds	944	1,743	1,682	1,690	1,655	1,544
Retirement living units	817	1,908	2,359	2,521	2,738	3,963
Needs-based composition	79%	67%	58%	56%	55%	44%
Occupancy of care beds	94%	95%	95%	94%	94%	88%
New sales of occupation rights	15	30	44	42	120	105
Resales of occupation rights	33	135	148	103	133	164
Total sale of occupation rights	48	165	192	145	253	269
New units/beds delivered	5	61	94	48	68	51
New units/beds development pipeline	-	1,321	1,693	1,574	1,739	2,127
Development margin	-	16%	19%	14%	17%	20%
Resale margin	-	22%	24%	25%	21%	30%

^ Arvida listed 18 December 2014. FY15 therefore represented a part year.

Portfolio at 30 September 2022

Village	Region	Villas	Apts	SA	Existing Units					Total	Future Development				
					CS	RH	H	D	FY23		FY24+^	ILU	SA/CS	Beds	
1	Te Puna Waiora	48	-	-	-	-	-	-	-	48	16	212	168	60	-
2	Aria Bay Retirement Village	-	34	17	59	-	-	-	-	110	57	-	57	-	-
3	Aria Gardens	-	-	-	-	43	91	20	-	154	-	-	-	-	-
4	Aria Park Retirement Village	-	-	46	-	30	54	-	-	130	-	56	-	56	-
5	Peninsula Club	165	61	-	-	-	-	-	-	226	13	118	131	-	-
6	Mayfair Village	100	68	-	-	-	-	-	-	168	-	57	57	-	-
7	Knightsbridge Village	157	91	-	-	-	-	-	-	248	-	-	-	-	-
8	Parklane Village	99	-	58	-	-	-	-	-	157	-	58	-	58	-
9	Mt Eden Gardens Village	1	36	-	-	-	-	-	-	37	-	69	69	-	-
10	Cascades Retirement Village	-	5	32	-	42	32	-	-	111	-	80	50	30	-
11	Lauriston Park Retirement Village	198	-	-	-	-	-	-	-	198	63	-	-	63	-
12	Views Lifecare	-	-	-	-	18	50	20	-	88	-	-	-	-	-
13	Copper Crest Retirement Village	158	29	-	55	-	-	-	-	242	-	-	-	-	-
14	Bethlehem Country Club	166	4	-	-	-	-	-	-	170	-	-	-	-	-
15	Bethlehem Shores	200	-	-	-	-	-	-	-	200	8	127	81	54	-
16	Ocean Shores Village	126	84	-	-	-	-	-	-	210	-	-	-	-	-
17	Glenbrae Village	98	-	35	-	13	28	-	-	174	-	-	-	-	-
18	Mary Doyle Lifecare	185	48	46	-	26	64	60	-	429	-	-	-	-	-
19	Olive Tree Village	95	-	41	-	22	12	17	-	187	-	-	-	-	-
20	Molly Ryan Retirement Village	35	-	28	-	20	13	-	-	96	-	-	-	-	-
21	Waikanae Country Lodge Village	4	-	20	-	27	32	-	-	83	-	51	-	51	-
22	Lansdowne Park Lifestyle Village	69	-	29	-	25	25	-	-	148	10	38	48	-	-
23	Village at the Park Lifecare	43	123	17	-	-	42	33	-	258	8	-	8	-	-
Totals	North Island	1,947	583	369	114	266	443	150	3,872	175	866	669	372	-	-

^ 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 30 September 2022

Village	Region	Existing Units								Future Development					
		Villas	Apts	SA	CS	RH	H	D	Total	FY23	FY24+ [^]	ILU	SA/CS	Beds	
24	Ashwood Park Retirement Village	Blenheim	18	-	35	-	47	48	26	174	-	-	-	-	-
25	The Wood Retirement Village	Nelson	5	-	36	-	30	47	-	118	-	-	-	-	-
26	Oakwoods Retirement Village	Nelson	116	-	45	-	22	26	-	209	-	64	20	44	-
27	Waimea Plains	Tasman	125	-	-	-	-	-	-	125	26	94	61	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	100	-	-	-	11	24	-	135	18	191	147	62	-
35	Strathallan Lifecare	Timaru	51	-	48	-	13	43	20	175	-	-	-	-	-
Totals		South Island	434	143	337	35	279	320	86	1,634	44	349	228	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	-
Lincoln ¹	Canterbury	-	-	-	-	-	-	-	-	-	250	200	50	-
		-	-	-	-	-	-	-	-	-	693	523	170	-

Totals	Region	Villas	Apts	SA	CS	RH	H	D	Total	FY23	FY24+ [^]	ILU	SA/CS	Beds
	North Island	1,947	583	369	114	266	443	150	3,872	175	1,309	992	492	-
	South Island	434	143	337	35	279	320	86	1,634	44	599	428	215	-
	New Zealand	2,381	726	706	149	545	763	236	5,506	219	1,908	1,420	707	-

[^] 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.
¹ Development land at Lincoln was acquired post 30 September 2022.

Fair value assumptions at 30 September 2022

	Village	Region	Valn	EV	Disc.	Valuer Growth Rates – ILUs					Valuer Growth Rates – SA/CS				
						Yr1	Yr2	Yr3	Yr4	Yr5	Yr1	Yr2	Yr3	Yr4	Yr5
1	Te Puna Waiora	Kerikeri	42,250	1,829	16.25%	-	1.00%	2.00%	2.50%	3.00%	-	-	-	-	-
2	Aria Bay Retirement Village	Auckland North	42,650	14,557	14.25%	-	1.00%	2.00%	3.00%	3.50%	0.50%	1.00%	2.00%	2.61%	3.11%
3	Aria Gardens	Auckland North	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Aria Park Retirement Village	Auckland City	19,925	9,220	13.25%	-	-	-	-	-	0.50%	1.50%	2.50%	3.00%	3.50%
5	Peninsula Club	Whangaparaoa	94,500	106,944	14.25%	-	1.00%	1.87%	2.50%	3.50%	-	-	-	-	-
6	Mayfair Village	Auckland North	51,800	59,672	14.50%	-	0.60%	1.80%	2.50%	3.50%	-	-	-	-	-
7	Knightsbridge Village	Auckland North	130,990	119,572	13.25%	0.50%	1.41%	2.50%	3.00%	3.50%	-	-	-	-	-
8	Parklane Village	Auckland North	55,100	51,649	14.00%	-	1.00%	2.00%	2.50%	3.50%	-	1.00%	2.00%	2.50%	3.00%
9	Mt Eden Gardens Village	Auckland City	11,850	-	-	-	-	-	-	-	-	-	-	-	-
10	Cascades Retirement Village	Hamilton	18,600	4,703	14.65%	-	1.00%	1.00%	2.00%	3.50%	0.50%	1.00%	1.00%	2.00%	3.50%
11	Lauriston Park Retirement Village	Cambridge	68,375	67,853	13.50%	0.25%	1.25%	2.50%	3.00%	3.50%	-	-	-	-	-
12	Views Lifecare	Tauranga	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Copper Crest Retirement Village	Tauranga	91,900	69,386	13.50%	-	1.00%	2.00%	2.58%	3.50%	0.50%	1.00%	2.00%	2.50%	3.00%
14	Bethlehem Country Club	Tauranga	88,600	80,550	13.75%	-	1.00%	2.00%	2.50%	3.50%	-	-	-	-	-
15	Bethlehem Shores	Tauranga	139,500	99,677	14.00%	-	1.00%	2.00%	2.50%	3.50%	-	-	-	-	-
16	Ocean Shores Village	Mt Maunganui	101,275	102,508	13.75%	0.25%	1.50%	2.50%	3.00%	3.50%	-	-	-	-	-
17	Glenbrae Village	Rotorua	30,650	19,981	15.25%	-	1.00%	2.00%	2.50%	3.00%	0.50%	1.00%	1.00%	2.50%	3.00%
18	Mary Doyle Lifecare	Havelock North	98,100	84,391	14.50%	-	1.00%	2.00%	2.50%	3.40%	0.50%	1.00%	2.00%	2.50%	3.00%
19	Olive Tree Village	Palmerston North	22,150	18,619	15.50%	-	1.00%	2.00%	2.50%	3.00%	0.50%	1.00%	1.00%	2.50%	3.00%
20	Molly Ryan Retirement Village	New Plymouth	11,925	7,514	15.00%	0.25%	1.50%	2.50%	3.00%	3.50%	0.25%	1.50%	2.50%	3.00%	3.50%
21	Waikanae Country Lodge Village	Kapiti	6,850	4,007	16.00%	-	1.00%	1.50%	2.00%	3.00%	0.50%	1.00%	1.50%	2.00%	2.50%
22	Lansdowne Park Lifestyle Village	Masterton	27,990	20,758	13.50%	-	1.25%	2.50%	3.00%	3.50%	-	1.25%	2.50%	3.00%	3.50%
23	Village at the Park Lifecare	Wellington	69,550	54,940	14.00%	-	1.00%	2.00%	2.50%	3.50%	0.50%	1.00%	1.50%	2.50%	3.00%
	Totals	North Island	1,224,530	998,329											

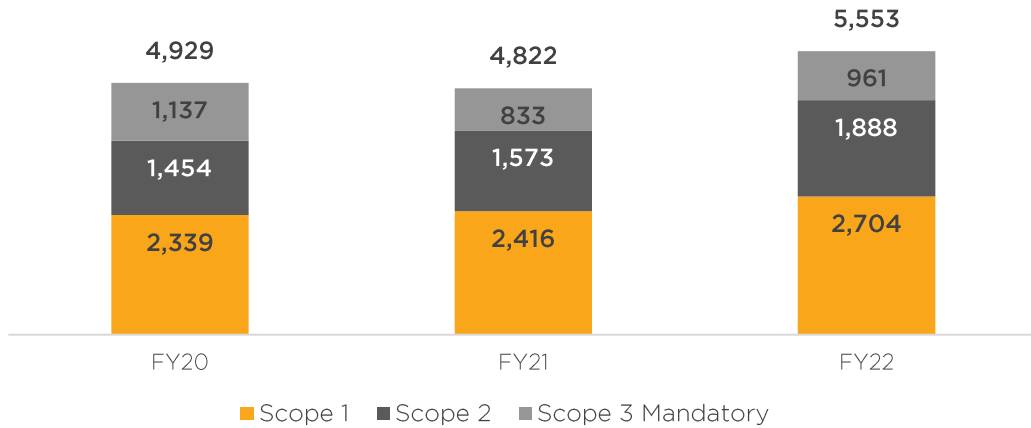
Fair value assumptions at 30 September 2022

	Village	Region	Valn	EV	Disc.	Valuer Growth Rates - ILUs					Valuer Growth Rates - SA/CS				
						Yr1	Yr2	Yr3	Yr4	Yr5	Yr1	Yr2	Yr3	Yr4	Yr5
24	Ashwood Park Retirement Village	Blenheim	8,700	5,350	13.75%	0.50%	1.50%	2.50%	3.00%	3.50%	0.50%	1.50%	2.50%	3.00%	3.50%
25	The Wood Retirement Village	Nelson	11,200	5,140	13.50%	-	1.00%	2.00%	3.00%	3.50%	0.50%	1.00%	2.00%	3.00%	3.50%
26	Oakwoods Retirement Village	Nelson	44,475	33,635	13.75%	0.25%	1.25%	2.25%	3.00%	3.50%	0.25%	1.25%	2.25%	3.00%	3.50%
27	Waimea Plains	Tasman	42,580	12,909	14.50%	-	1.00%	2.00%	2.50%	3.50%	-	-	-	-	-
28	St Albans Retirement Village	Christchurch	23,400	6,023	14.00%	-	1.00%	2.00%	3.00%	3.50%	0.50%	1.00%	2.00%	3.00%	3.50%
29	Ilam Lifecare	Christchurch	12,375	3,438	12.50%	-	-	-	-	-	-	1.50%	2.50%	3.00%	3.50%
30	Mayfair Retirement Village	Christchurch	8,150	3,784	14.50%	0.50%	1.50%	2.50%	3.00%	3.50%	0.50%	1.50%	2.50%	3.00%	3.50%
31	St Allisa Rest Home	Christchurch	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Park Lane Retirement Village	Christchurch	39,000	13,885	13.75%	-	1.00%	2.00%	3.00%	3.50%	0.50%	1.00%	2.00%	3.00%	3.50%
33	Rhodes on Cashmere	Christchurch	40,150	6,899	14.00%	-	1.00%	1.50%	3.00%	3.50%	0.50%	1.00%	2.00%	2.50%	3.00%
34	Queenstown Country Club	Queenstown	82,050	26,865	15.00%	-	1.00%	1.50%	2.50%	3.00%	-	-	-	-	-
35	Strathallan Lifecare	Timaru	22,770	18,474	15.00%	0.25%	1.25%	2.00%	2.75%	3.50%	0.25%	1.25%	2.00%	2.75%	3.50%
Totals		South Island	334,850	136,403											

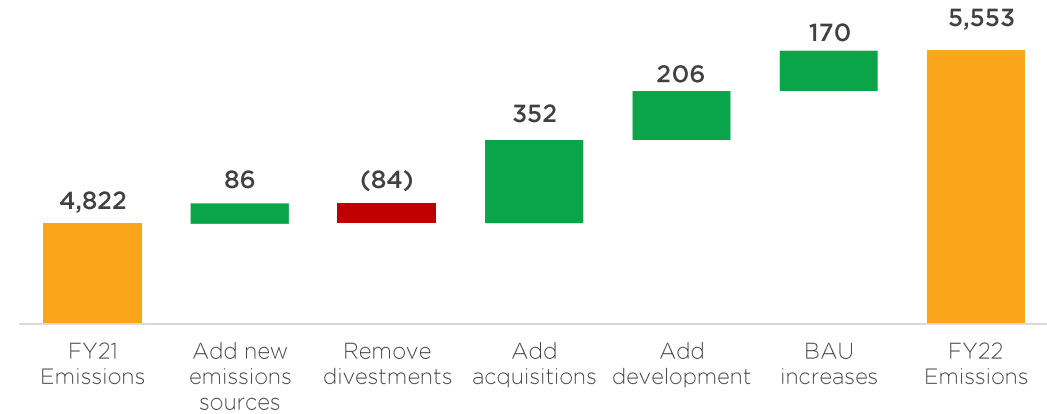
	Development land	Region	Valn	EV	Disc.	Yr1	Yr2	Yr3	Yr4	Yr5	Yr1	Yr2	Yr3	Yr4	Yr5
	Te Awamutu	Te Awamutu	13,550	-	-	-	-	-	-	-	-	-	-	-	-
	Waikanae Beach	Waikanae Beach	15,500	-	-	-	-	-	-	-	-	-	-	-	-
Totals			29,050	-	-	-	-	-	-	-	-	-	-	-	-

Additional disclosures

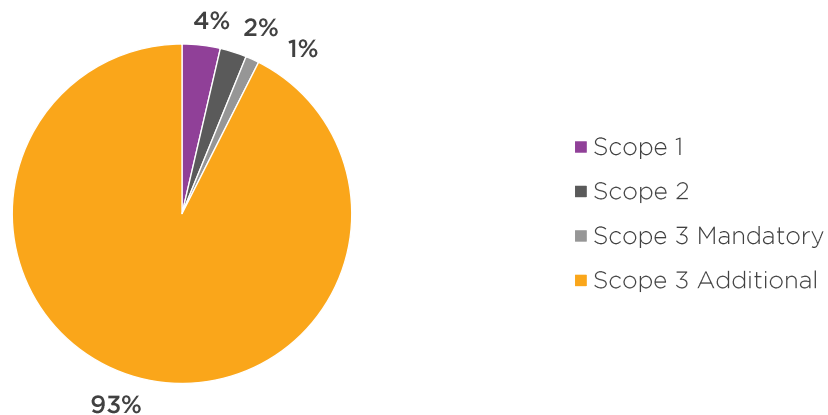
Total GHG Emissions (tCO2e)



Change in FY22 GHG Emissions (tCO2e)



Total FY22 GHG Emissions including additional Scope 3 (tCO2e)



Commentary

- Total FY22 emissions increased to 5,553 tCO2e:
 - Net 268 tCO2e added through M&A activity
 - 206 tCO2e added through development activity (included commissioning of care centres at Copper Crest and Aria Bay)
 - 170 tCO2e added through activities considered BAU. This mainly related to increased travel where the comparative period had been impacted by NZ's Covid settings, and refrigerant loss
- Work was undertaken to estimate Scope 3 additional emissions:
 - Capital goods make up the majority of Scope 3 additional
 - Includes an estimate of suppliers and independent resident emissions

Additional disclosures

Village at the Park Sales Analysis				
1H23	Resales		New Sales	
	Units	\$000	Units	\$000
Villas / apartments	3	\$2,345	-	-
Serviced apartments	4	\$920	-	-
Care suites	-	-	-	-
Total Sales	7	\$3,265	-	-
Value \$m	3.3			
Av. value per sale \$000	466			
Gains (100%) \$m	1.2			
Margin %	35%			

Head Office NZ\$m	1H23	1H22	FY22
Employee costs	5.7	3.6	9.8
Other	5.9	2.6	8.0
Total expense	11.2	6.2	17.8
Capitalised wages	3.0	1.9	3.9

- Included in underlying profit on p.18 is 50% of Village at the Park's resale gains, reflecting Arvida's 50% joint venture interest

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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