

ARENA REIT

2021 FULL YEAR RESULTS

11 August 2021





AGENDA

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FY21 HIGHLIGHTS

Continuing strong portfolio, investment and community outcomes

- 18.5% growth in net operating profit driven by contracted rental growth, acquisitions and development completions and lower finance costs.
- 15% growth in NAV highlights essential nature of early learning (ELC) and healthcare properties.
- \$106 million of capital deployed in FY21:
 - \$40 million acquisition of seven operating ELC properties; and
 - Continued delivery of development completions and expanded development pipeline.
- Divestment of six ELC properties at 16% premium to book value.
- Existing long WALE further increased to 20.1¹ years.
- Gearing ratio of 19.9%².
- FY22 DPS guidance of 15.8 cents per security, an increase of 6.8%³ on FY21.

1. Post balance date portfolio lease renegotiation with Goodstart included an increase of 25 years of term on 87 ELC properties.

2. Gearing calculated as ratio of net borrowings over total assets less cash.

3. Guidance is estimated on a status quo basis assuming no new acquisitions or disposals, all developments in progress are completed in line with forecast assumptions, tenants comply with their existing or adjusted lease obligations and is based on Arena's current assessment of the future impact of COVID-19 pandemic (which is subject to a wide range of uncertainties) and assumes ongoing government support of the early learning sector.

4. EPS is calculated as net operating profit over weighted average number of securities on issue.

\$165.4 million

Statutory net profit

+116% on FY20

\$51.9 million

Net operating profit

+18.5% on FY20

15.2 cents

Earnings per security⁴ (EPS)

+4.5% on FY20

14.8 cents

Distributions per security (DPS)

+6% on FY20

\$2.56

Net Asset Value (NAV) per security

+15% on FY20

20.1 years¹

Weighted Average Lease Expiry (WALE)

+6.1 years on FY20

DELIVERING ON STRATEGY

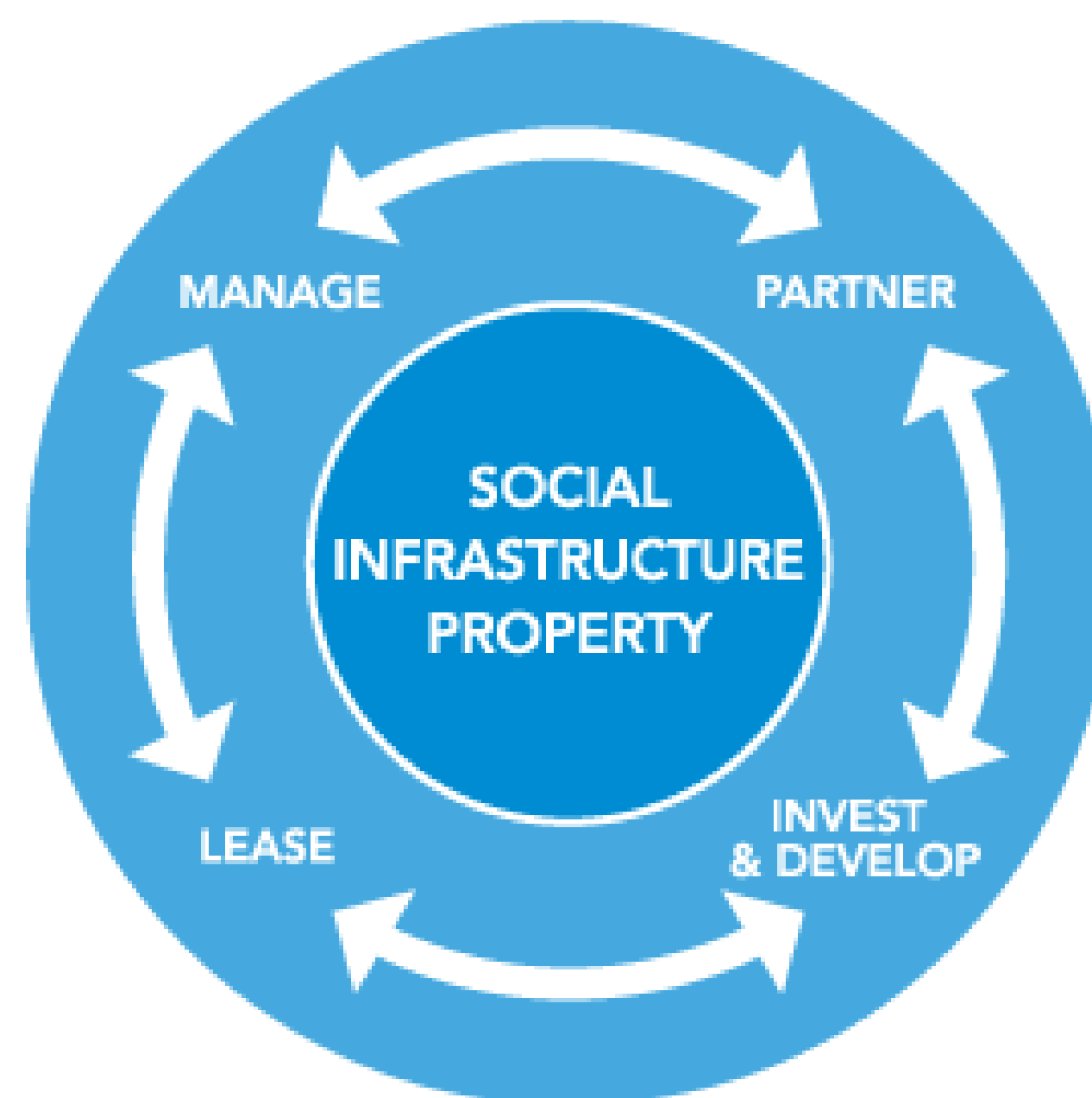
Strategy discipline and working in partnership continue to deliver positive outcomes

Portfolio management:

- Portfolio weighted average lease expiry (by income) increased to 20.1^{1,2} years.
- Six ELC properties sold at average premium of 16% to book value.
- Net valuation uplift of \$107.6 million.
- Portfolio weighted average passing yield 5.77%.

Lease management:

- Post balance date portfolio lease renegotiation with Goodstart on 87 ELC properties across Australia².
- 100% portfolio occupancy.
- Average FY21 like-for-like rent increase of +3.3%³.



Working in partnership:

- Continue to rollout the installation of renewable energy systems.
- Completed rejuvenation of six ELCs in partnership with two tenant groups.
- All tenant partners remain compliant with COVID-19 rent relief agreements⁴.

Investment and developments:

- Seven operating properties acquired at an average net initial yield of 6.1% on total cost with initial weighted average lease expiry of 27.3 years.
- 14 ELC developments completed at an average net initial yield on total cost of 6.6% with initial weighted average lease expiry of 20.8 years.
- Nine new ELC development projects acquired with forecast total cost of \$54 million⁵.

1. Pro-forma WALE as at 30 June 2021.

2. Arena REIT (ASX: ARF) ASX Announcement Market Update 29 July 2021.

3. Includes 25 market rent reviews from FY20 which were all resolved at an average increase of +6.5%.

4. Under the National Cabinet Mandatory Code of Conduct landlords are obliged to provide eligible tenants rental relief in proportion to the reduction in trade resulting from COVID-19.

5. Excludes two ELC projects that were conditionally contracted prior to, and one ELC project that was unconditionally contracted post, 30 June 2021.



COVID-19 UPDATE

Arena's portfolio accommodates essential services

- All of Arena's properties currently remain open and in operation.
- 100% of contracted rent has been receipted for the period 1 July 2020 to 30 June 2021.
- Origination and development programs largely unaffected.
- Medical centre properties assisting in national COVID-19 vaccination program and precedent for strong recovery in elective procedures following easing of any COVID-19 related restrictions.
- The essential nature of the services provided by the ELC sector was reinforced through the various COVID-19 related funding commitments¹ over the last 12 months. The Federal Government has recently committed a further investment of \$1.7 billion² to the sector to:
 - Support ongoing economic recovery in the short term; and
 - Improve workforce participation, gender equality, women's financial security and economic activity over the medium to long term³.

1. <https://www.dese.gov.au/covid-19/childcare>; <https://ministers.dese.gov.au/>

2. <https://ministers.treasury.gov.au/ministers/josh-frydenberg-2018/media-releases/making-child-care-more-affordable-and-boosting>

3. <https://grattan.edu.au/wp-content/uploads/2020/08/Cheaper-Childcare-Grattan-Institute-Report.pdf>






SUSTAINABILITY

Investment proposition and approach drives sustainability and commercial outcomes

Sustainability outcome

- Develop, own and manage social infrastructure property which facilitates access to essential educational and healthcare services provided by our current tenant partners across multiple local communities.
- Installation of solar renewable energy systems reduces the carbon emissions of tenant partners:
 - >21% of Arena's properties currently using; and
 - Additional 45% of properties are in the process of installing.
- Increasing stakeholder engagement with regard to sustainability.
- Increasing and updating leading framework indicators.
- Additional sustainability priorities over the short and medium term for ongoing action and future reporting.

Commercial outcome

- Proven track record in securing and executing on high quality opportunities which provide efficient, flexible and well located accommodation at sustainable initial and ongoing rent.
 - Disciplined investment process delivering ongoing EPS, DPS and NAV growth.
 - Operating cost savings for tenant partners.
 - Rentalisation of cost of installation of renewable energy systems over the life of lease or increased valuation upside and predictability of income through lease extensions.
 - Partnership approach delivers mutually beneficial outcomes for our team, tenant partners and ultimately our investors.
 - Broadened universe of capital providers with mandate to invest.
- 



FINANCIAL RESULTS

Gareth Winter
Chief Financial Officer



FINANCIAL PERFORMANCE

Ongoing investment supporting earnings and distribution growth

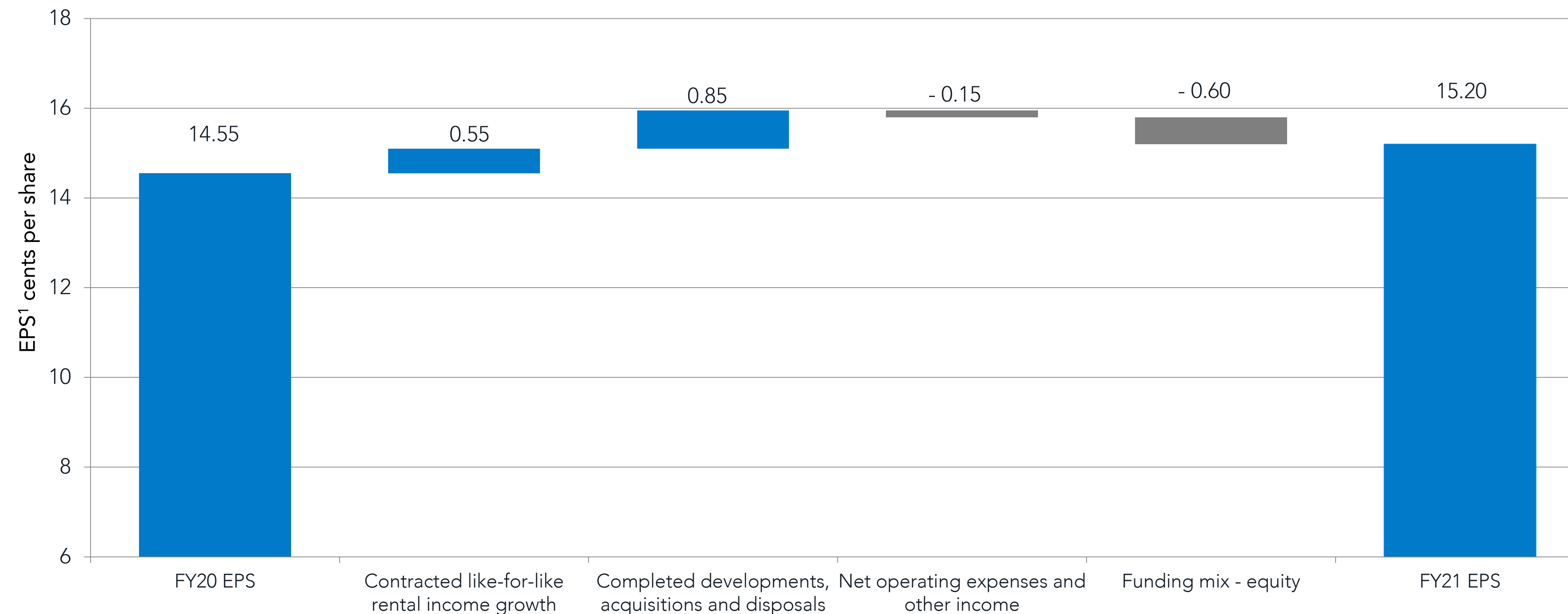
| | FY21 | FY20 | Change | |
|---|----------------|---------------|---------------|---------------|
| | (\$'000) | (\$'000) | (\$'000) | (%) |
| Property income | 59,808 | 53,844 | 5,964 | +11% |
| Other income | 541 | 559 | (18) | -3% |
| Total operating income | 60,349 | 54,403 | 5,946 | +11% |
| Property expenses | (602) | (530) | (72) | +14% |
| Operating expenses | (4,382) | (4,291) | (91) | +2% |
| Finance costs | (3,422) | (5,738) | 2,316 | -40% |
| Net operating profit | 51,943 | 43,844 | 8,099 | +18.5% |
| Statutory net profit | 165,351 | 76,641 | 88,710 | +116% |
| | | | | |
| Earnings per security (EPS ¹) (cents) | 15.2 | 14.55 | 0.65 | +4.5% |
| Distribution per security (DPS) (cents) | 14.8 | 14.0 | 0.80 | +6% |

- Property income continues to increase due to:
 - Contracted annual rental growth and market rent reviews;
 - Acquisition of operating ELC properties; and
 - ELC developments completed during FY20 and FY21.
- Higher statutory net profit arising from both increased property income and property valuation uplift, profits on sale of divested properties and positive revaluation of interest rate hedges.
- Finance costs lower due to reduced cost of debt and relatively higher capitalisation of interest due to increased development work in progress during FY21.

1. EPS is calculated as net operating profit over weighted average number of securities on issue.

CONTRIBUTORS TO EPS GROWTH

Rental growth and development completions supporting EPS growth



1. EPS is calculated as net operating profit over weighted average number of securities on issue.

FINANCIAL POSITION

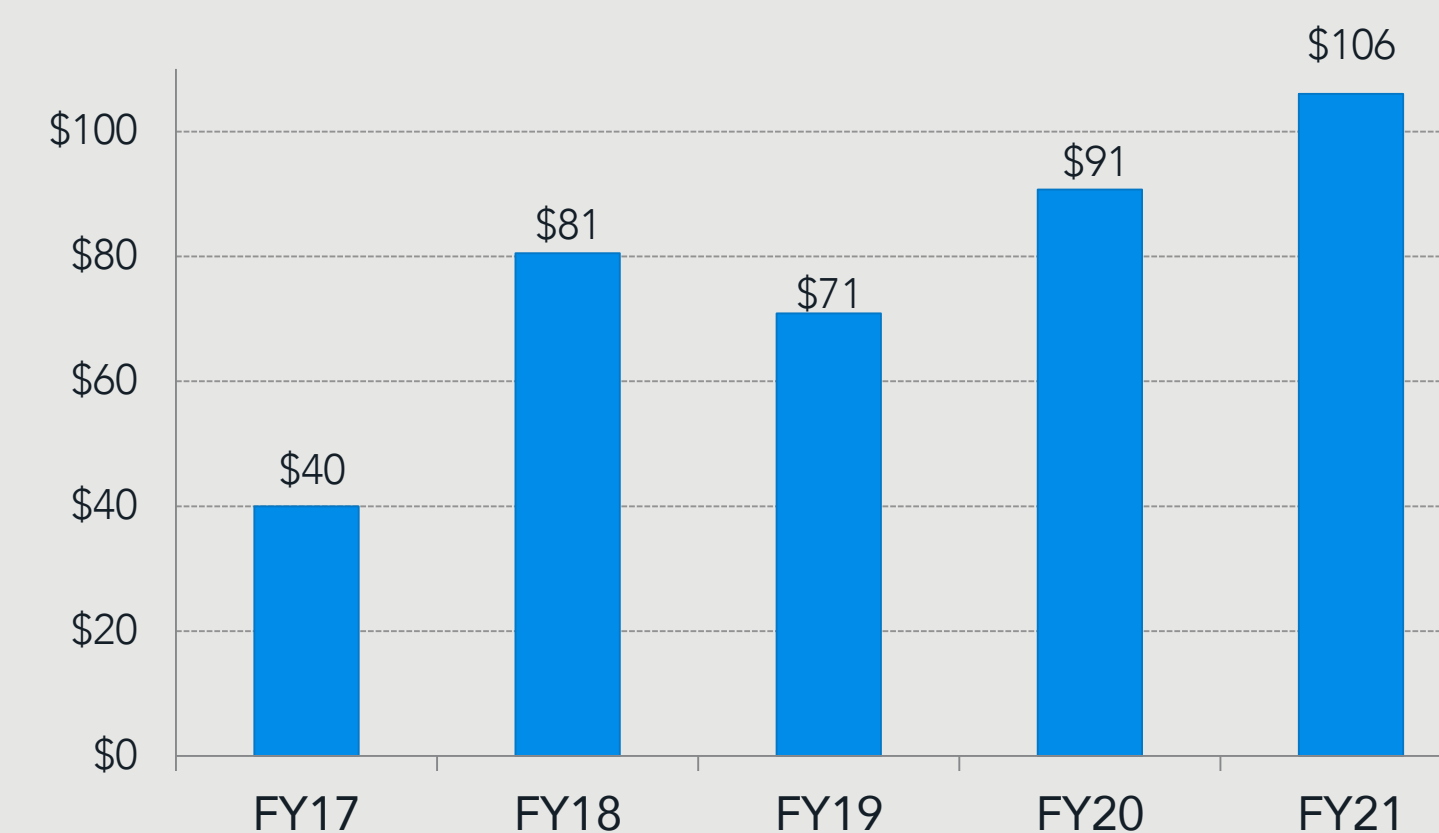
Strong balance sheet supporting asset growth

| As at | 30 June 2021 | 30 June 2020 | Change |
|------------------------------------|--------------|--------------|---------|
| | (\$m) | (\$m) | % |
| Total assets | 1,151.5 | 1,012.6 | 14% |
| Investment properties | 1,112.4 | 914.0 | 22% |
| Borrowings | 240.0 | 215.0 | 12% |
| Net assets | 878.9 | 751.9 | 17% |
| Securities on issue | 343.6 | 327.3 | 5% |
| Net Asset Value (NAV) per security | \$2.56 | \$2.22 | +15% |
| Gearing ¹ | 19.9% | 14.8% | +510bps |

1. Gearing calculated as ratio of net borrowings over total assets less cash.

- Growth in total assets continues from the acquisition of operating properties, ELC development completions and property valuation uplift.
- Undrawn debt capacity of \$90 million to fund the balance of development pipeline of \$57 million and future growth opportunities.

Acquisition and development capital expenditure \$m



CAPITAL MANAGEMENT

Substantial capacity to fund new investment

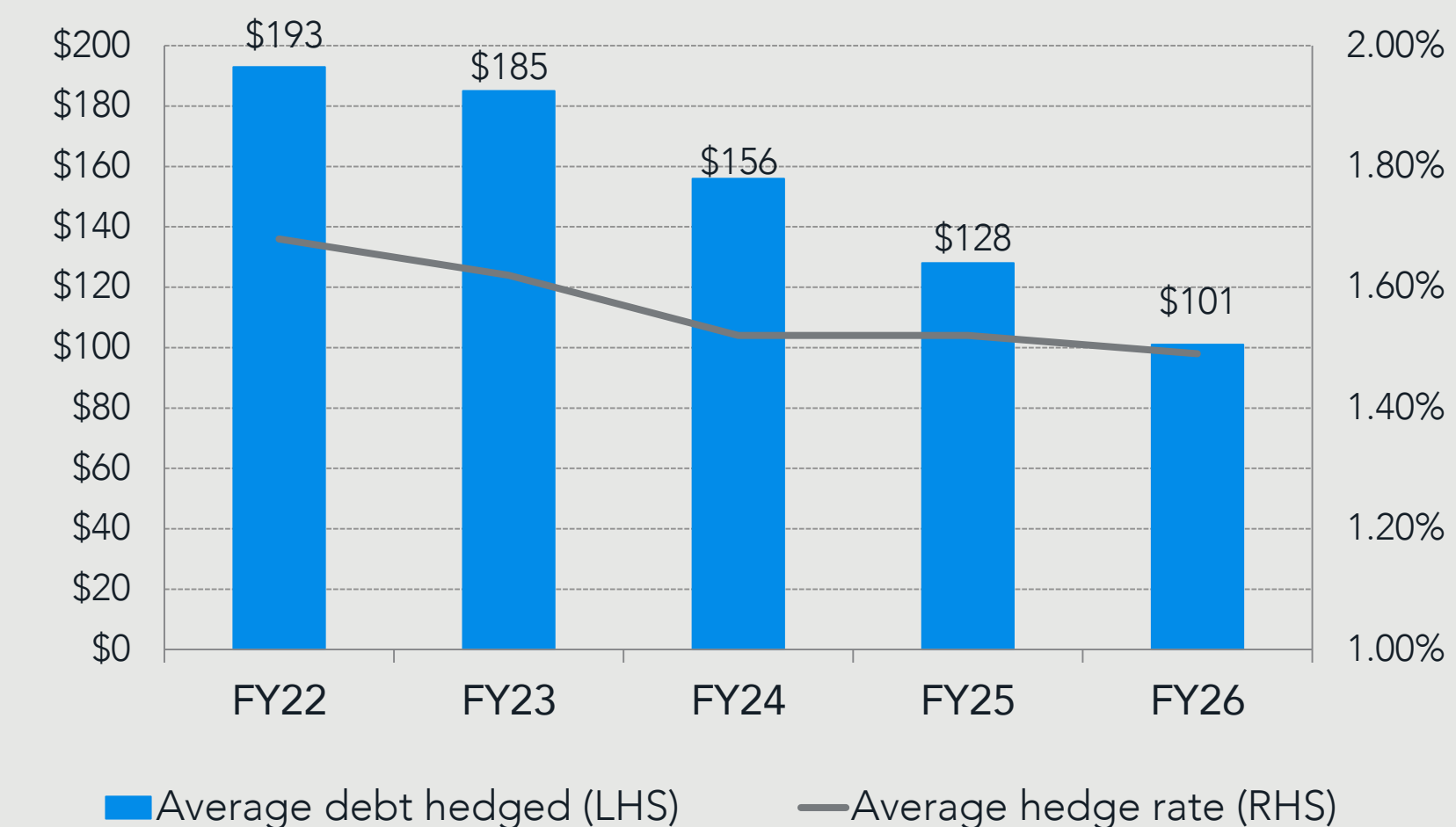
| As at | 30 June 2021 ¹ | 30 June 2020 | Change |
|--------------------------------|---------------------------|--------------|---------------|
| Borrowings | \$240m | \$215m | +\$25 million |
| Borrowings facility limit | \$330m | \$330m | - |
| Gearing ² | 19.9% | 14.8% | +510bps |
| Weighted average facility term | 3.7 years | 3.5 years | +0.2 year |
| Weighted average cost of debt | 2.65% | 3.15% | -50bps |
| Interest cover ratio | 8.9x | 6.65x | +2.25x |
| Hedge cover | 81% | 80% | +100bps |
| Weighted average hedge rate | 1.67% | 2.20% | -53bps |
| Weighted average hedge term | 4.4 years | 4.7 years | -0.3 year |

1. Incorporates the extension of the \$130 million facility tranche to 31 March 2026 (previously 31 March 2023) and additional hedging completed post 30 June 2021.

2. Gearing calculated as ratio of net borrowings over total assets less cash.

- Syndicated borrowing facility limit of \$330 million comprised of:
 - \$150 million expiring 31 March 2024;
 - \$50 million expiring 31 March 2025; and
 - \$130 million expiring 31 March 2026.
- DRP in operation – \$11.4 million raised in FY2021.

Hedge maturity profile \$m





PORTFOLIO UPDATE

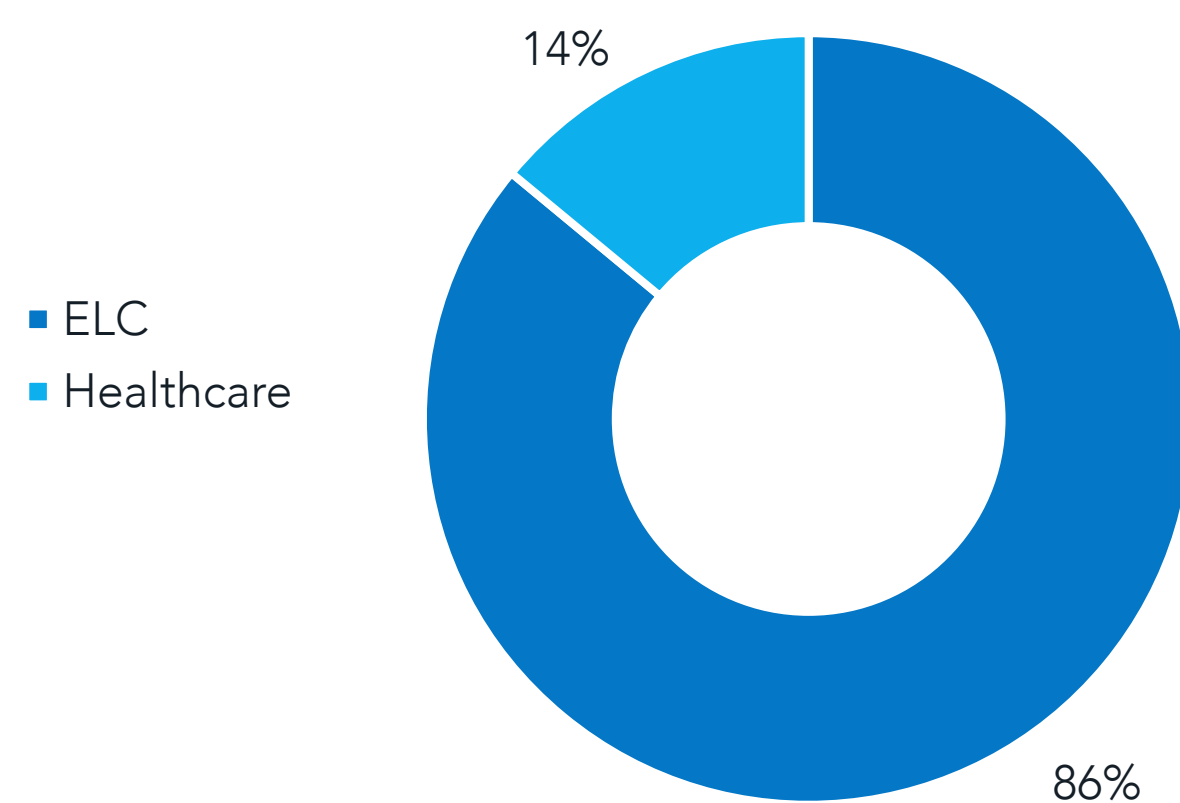
Rob de Vos
Managing Director



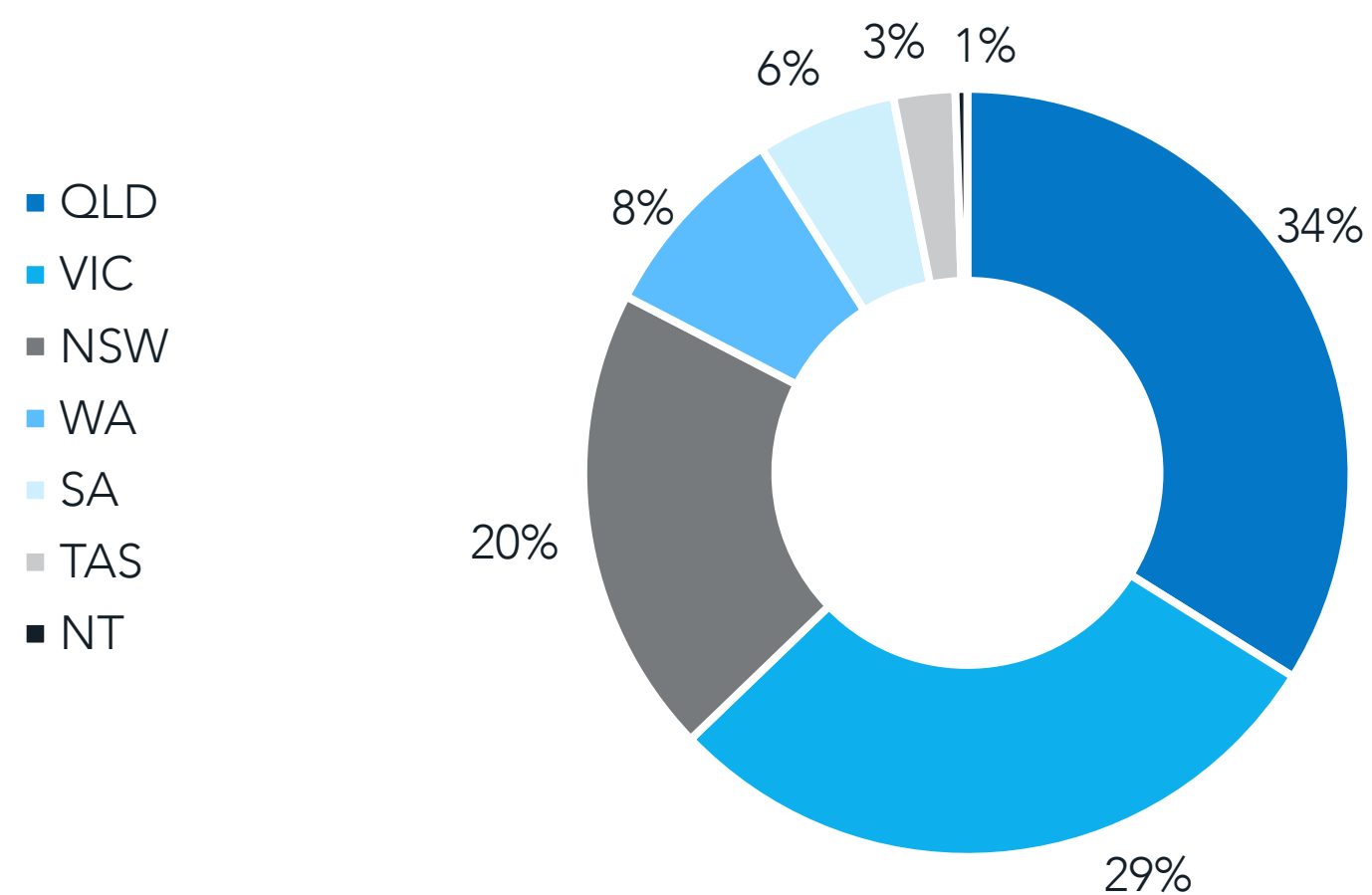
PORTFOLIO OVERVIEW

| | Number of assets | 30 June 2021 valuation | Net valuation movement versus 30 June 2020 | | 30 June 2021 passing yield | Change versus 30 June 2020 |
|------------------------|------------------|------------------------|--|---------------|----------------------------|----------------------------|
| | | \$m | \$m | % | % | bps |
| ELC portfolio | 238 | 959 | +92.0 | +11.8% | 5.84% | (40) |
| Healthcare portfolio | 11 | 153 | +15.6 | +11.4% | 5.34% | (78) |
| Total portfolio | 249 | 1,112 | +107.6 | +11.8% | 5.77% | (45) |

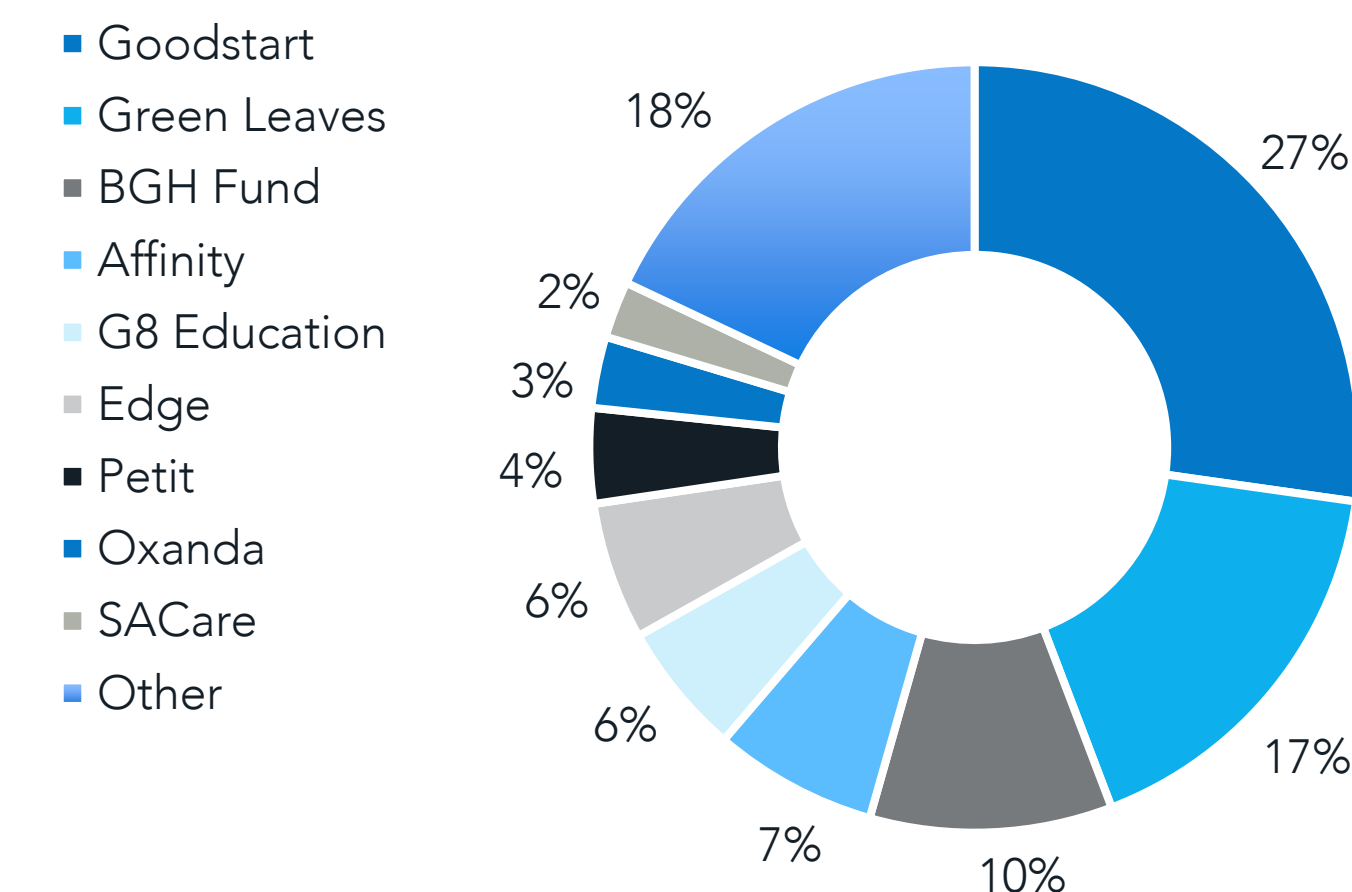
Sector diversity (by value)



Geographic diversity (descending by value)



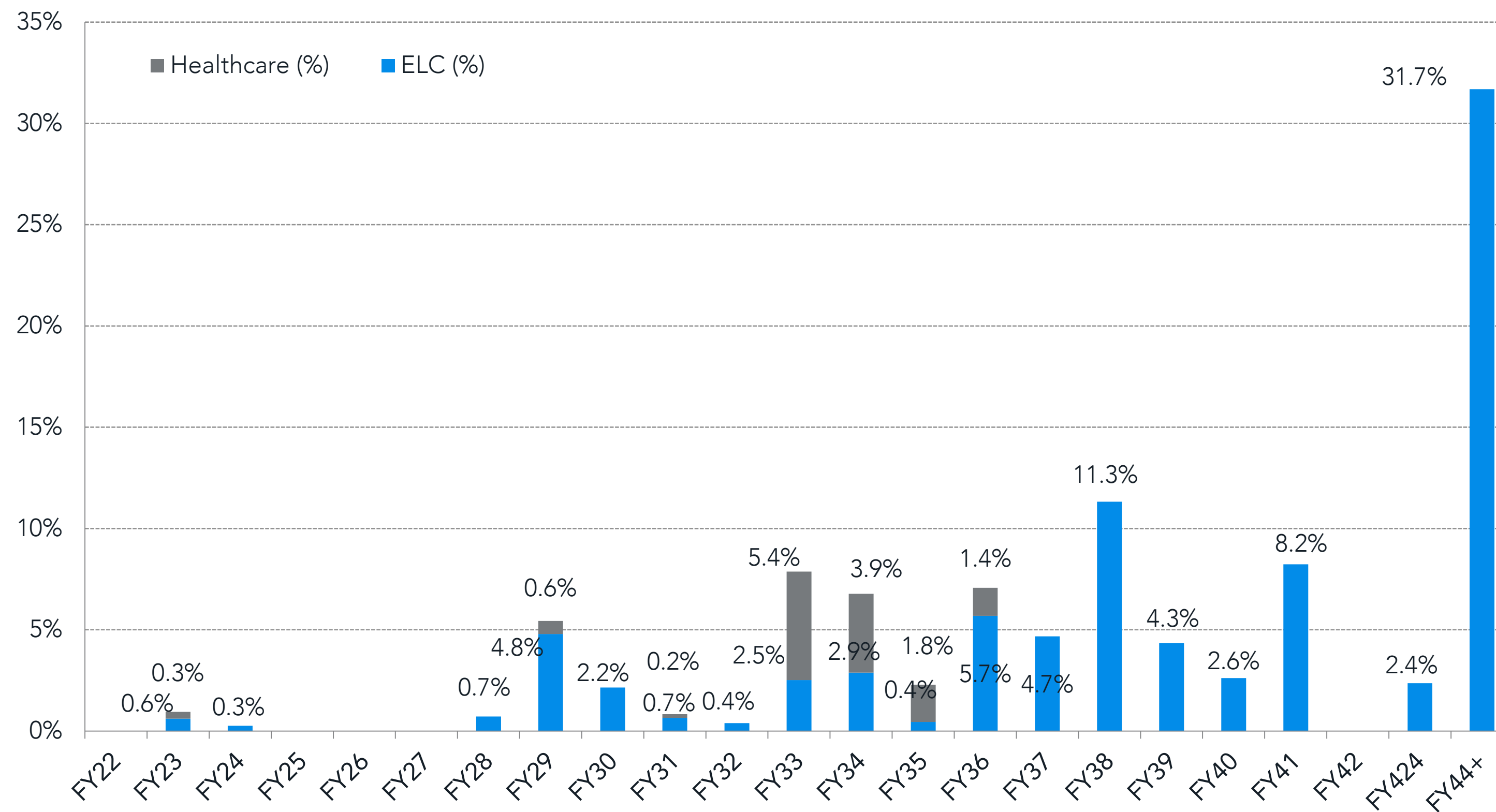
Tenant diversity (descending by income)



Totals may not add due to rounding.

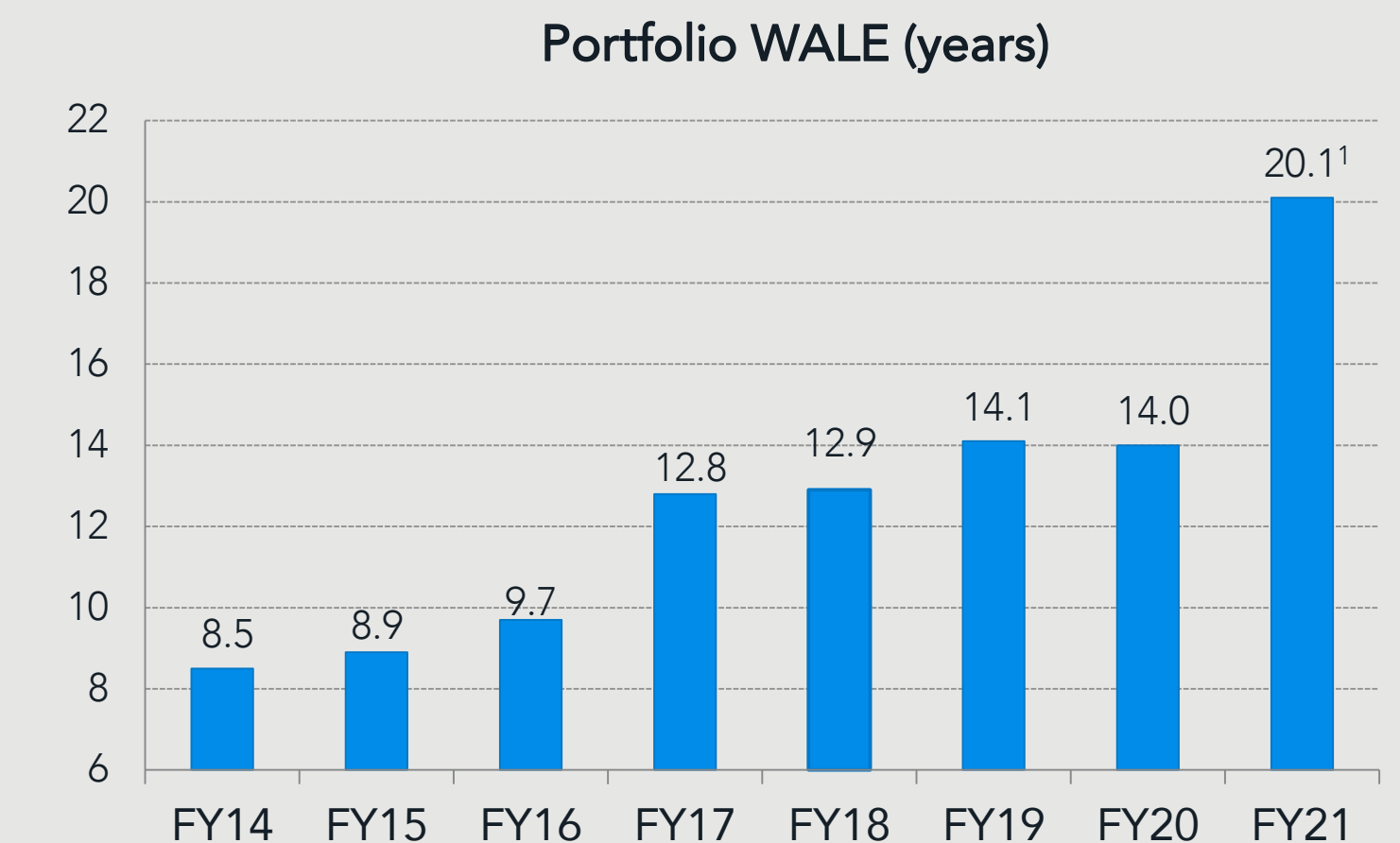
LEASE EXPIRY PROFILE¹

Weighted average lease expiry increased to 20.1 years²



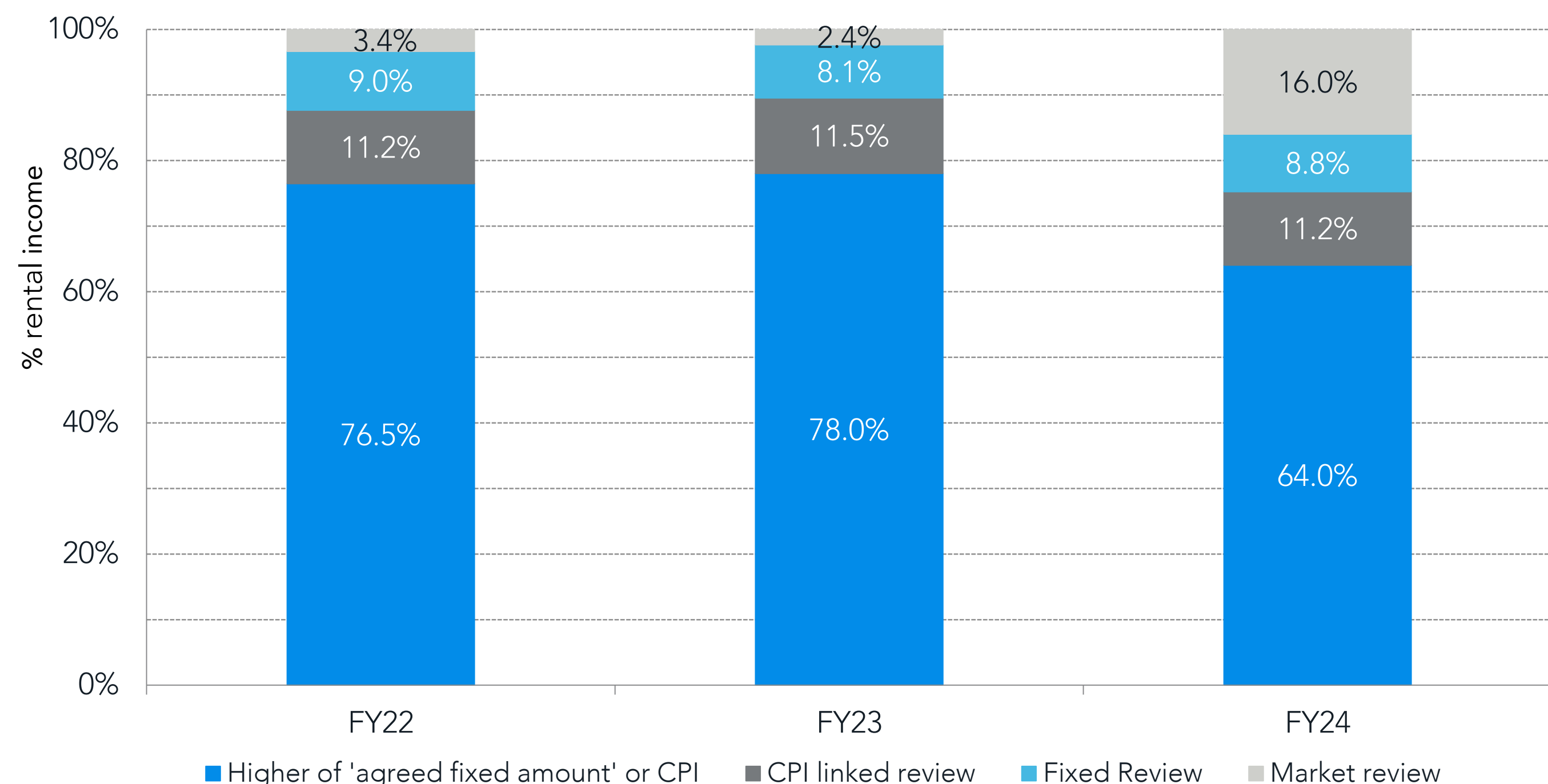
1. Pro-forma WALE as at 30 June 2021.
2. By income.

- Post balance date portfolio lease renegotiation with Goodstart included an increase of 25 years of term on 87 ELC properties across Australia.
- Seven operating ELC properties added to portfolio with initial weighted average lease term of 27.3 years.
- 14 ELC development completions added to portfolio with initial weighted average lease term of 20.8 years.



ANNUAL RENT REVIEWS

FY21 average like-for-like rent increase of +3.3%¹



1. Includes 25 market rent reviews from FY20 and 11 from HY21 which were all resolved at an average increase of +6.5%.
 2. Totals may not add due to rounding.

- All FY20 and FY21 market reviews were resolved at an average increase of +6.5%; these review outcomes apply from the original review date.
- 16% of FY24 reviews are market rent reviews; all are subject to a 0% collar and approximately half are subject to a 7.5% cap and approximately half are uncapped.
- >76% of annual reviews in FY22 and FY23 will increase at the higher of an agreed fixed amount or CPI.

ACQUISITIONS AND DEVELOPMENTS

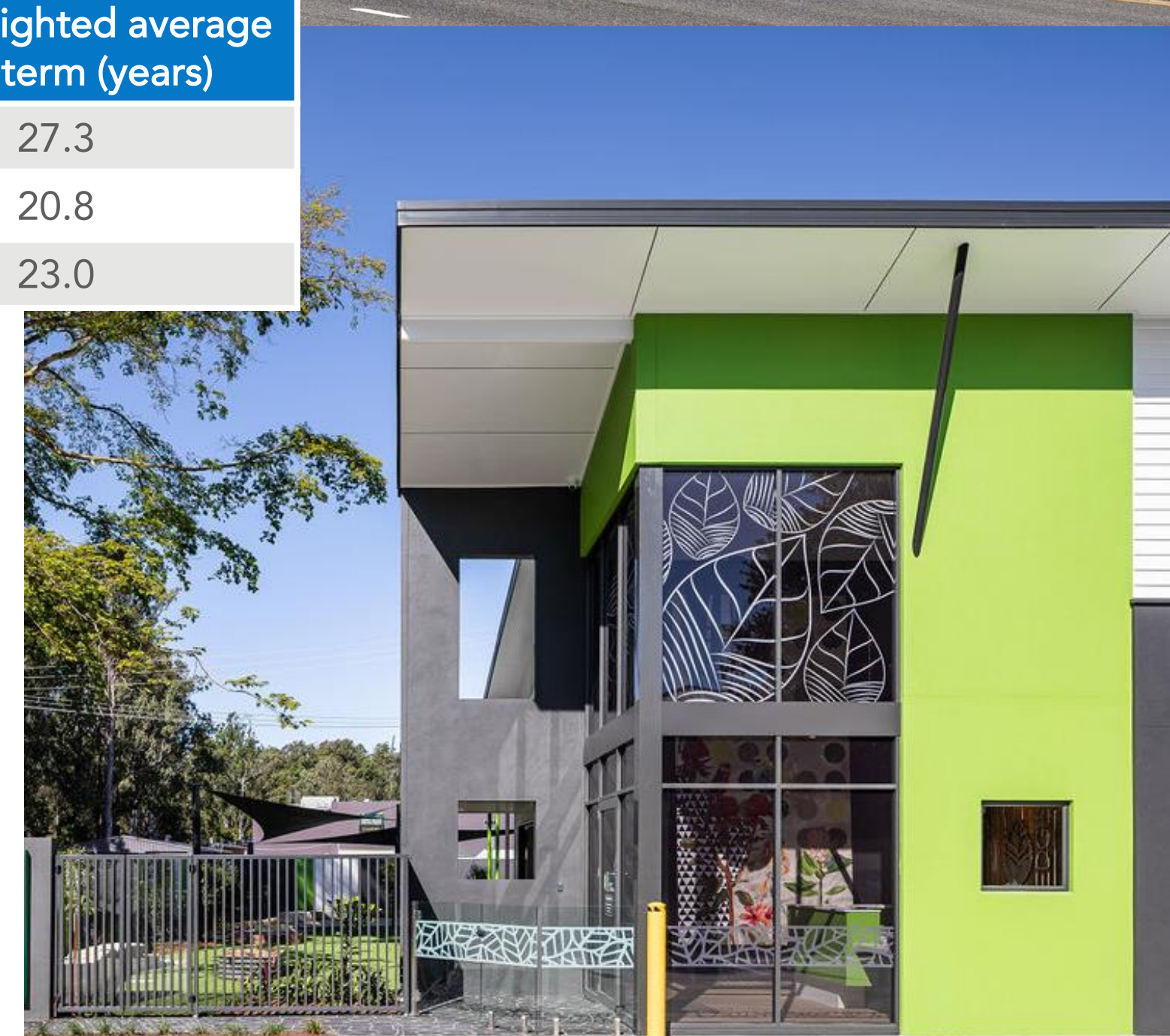
Delivering essential community service accommodation

- High quality, purpose built properties with existing and new tenant partners.
- 14 ELC development projects were completed in FY21.
- Development pipeline scheduled to be completed over FY22 and FY23.

| Acquisitions/development completions | Number of properties | Total cost (\$m) | Initial yield on total cost (%) | Initial weighted average lease term (years) |
|--------------------------------------|----------------------|------------------|---------------------------------|---|
| Operating ELC acquisitions | 7 | 40.4 | 6.1 | 27.3 |
| ELC development completions | 14 | 74.7 | 6.6 | 20.8 |
| Total/weighted average | 21 | 115.1 | 6.4 | 23.0 |

| Development pipeline ¹ | |
|-----------------------------------|--------------|
| Number of projects | 15 |
| Forecast total cost | \$91 million |
| Initial yield on total cost | 6.2% |
| Capex amount outstanding | \$57 million |

1. Includes two ELC projects that were conditionally contracted prior to, and one ELC project that was unconditionally contracted post, 30 June 2021.



ELC OPERATING ENVIRONMENT

Strong macroeconomic drivers continue to support Australian ELC sector

- Government support was improved by the introduction of Childcare Subsidy (CCS) in July 2018 and the essential nature of the services provided by the ELC sector was reinforced through the various COVID-19 related funding commitments¹ over the last 12 months.
- The Federal Government has recently committed a further investment of \$1.7 billion² to the sector to:
 - Support ongoing economic recovery in the short term; and
 - Improve workforce participation, gender equality, women's financial security and economic activity over the medium to long term³.
- Strong structural demand for services and record female workforce participation rate continue to drive increased long day care (LDC) participation rates over the medium to long term^{4,5}.
- Net new ELC supply to 30 June 2021 was +3.65%⁶.

1. <https://www.dese.gov.au/covid-19/childcare/>; <https://ministers.dese.gov.au/>.

2. <https://ministers.treasury.gov.au/ministers/josh-frydenberg-2018/media-releases/making-child-care-more-affordable-and-boosting>.

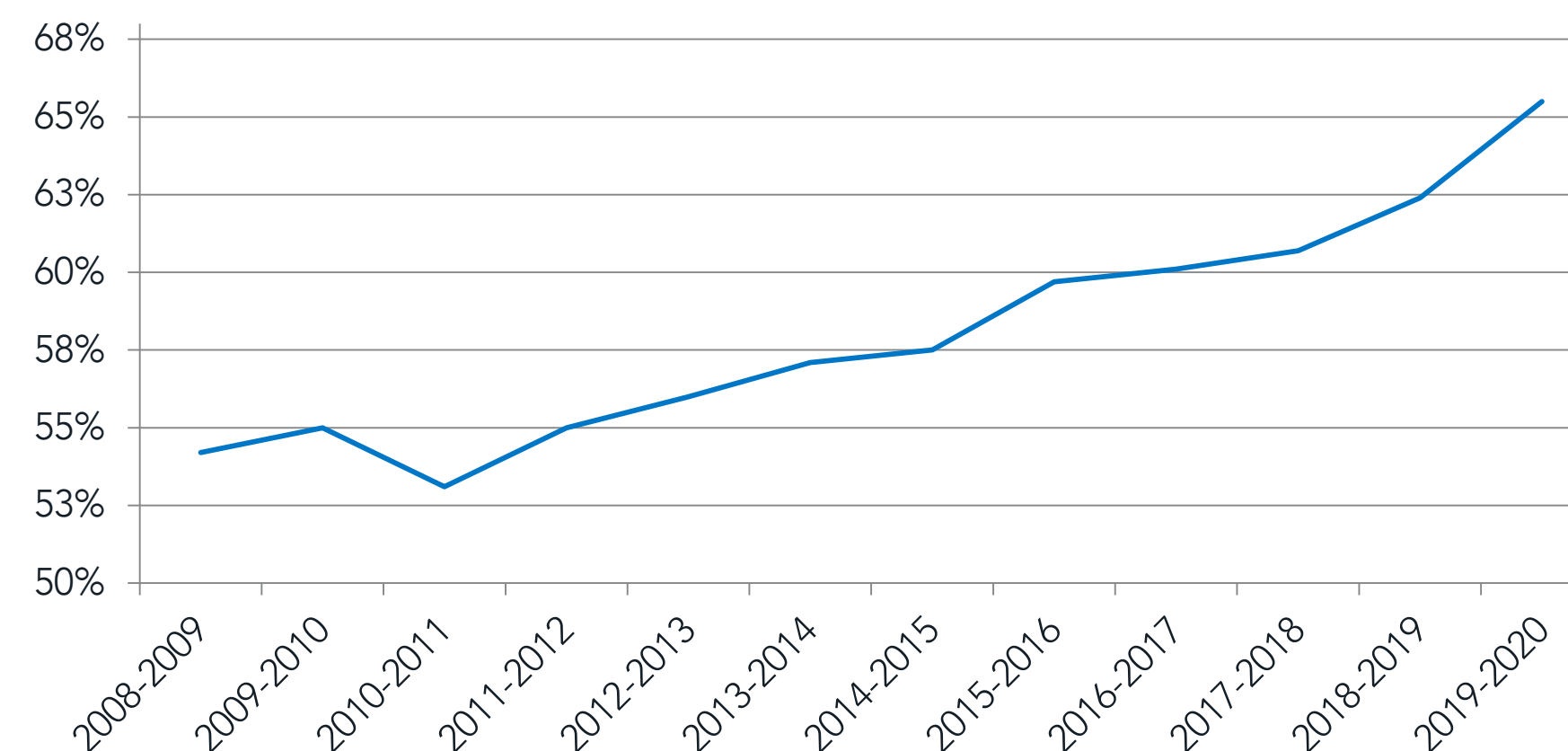
3. <https://grattan.edu.au/wp-content/uploads/2020/08/Cheaper-Childcare-Grattan-Institute-Report.pdf>.

4. ABS Female Labour Force Participation Rate (aged 20-74 at least one dependant child of ELC age).

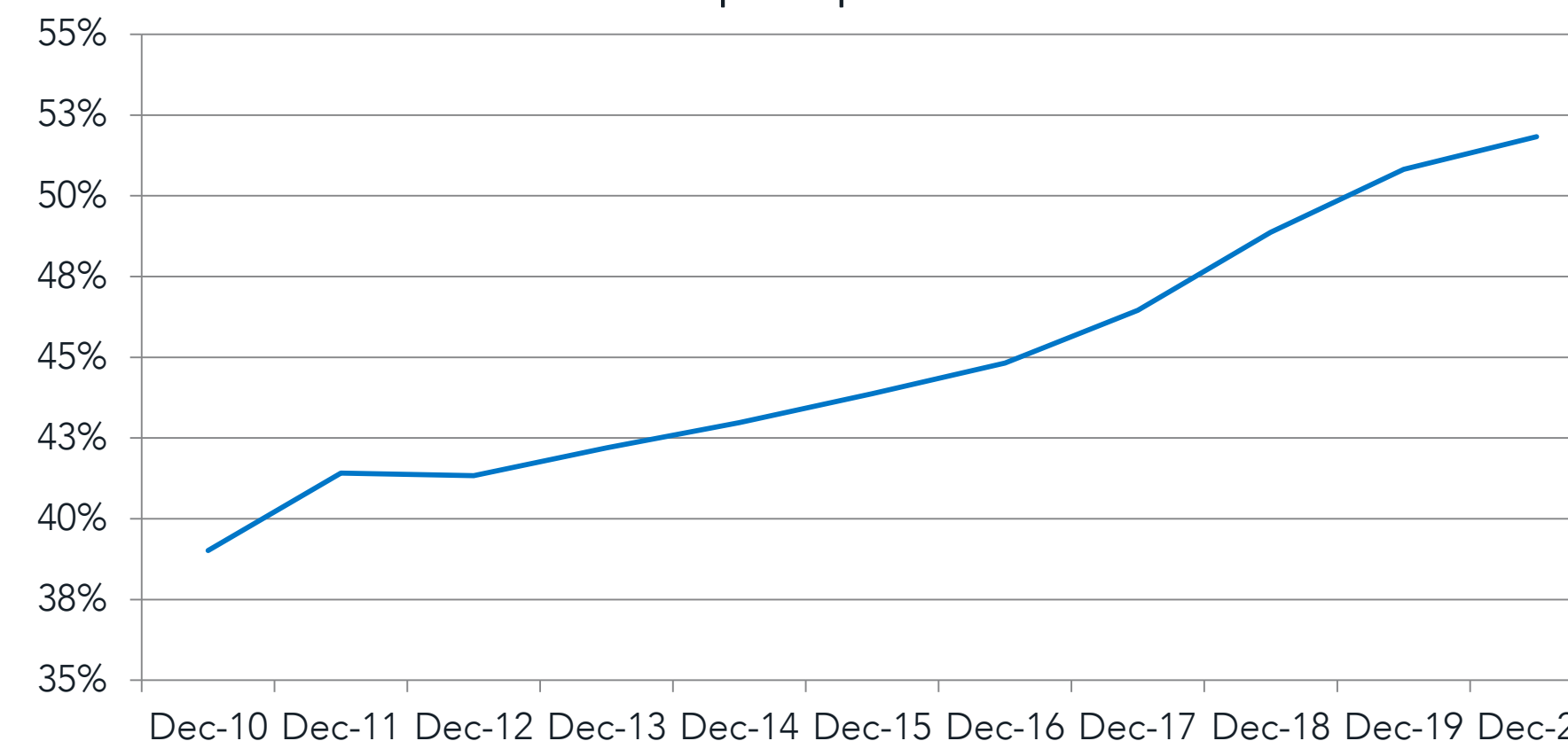
5. Australian Government 'Early Childhood and Child Care in Summary' Reports 2012-2020.

6. <https://www.acecqa.gov.au/resources/national-registers>.

Female Workforce Participation Rate⁴



LDC participation rate⁵



ELC PORTFOLIO

Portfolio strength continues to be underpinned by quality offering

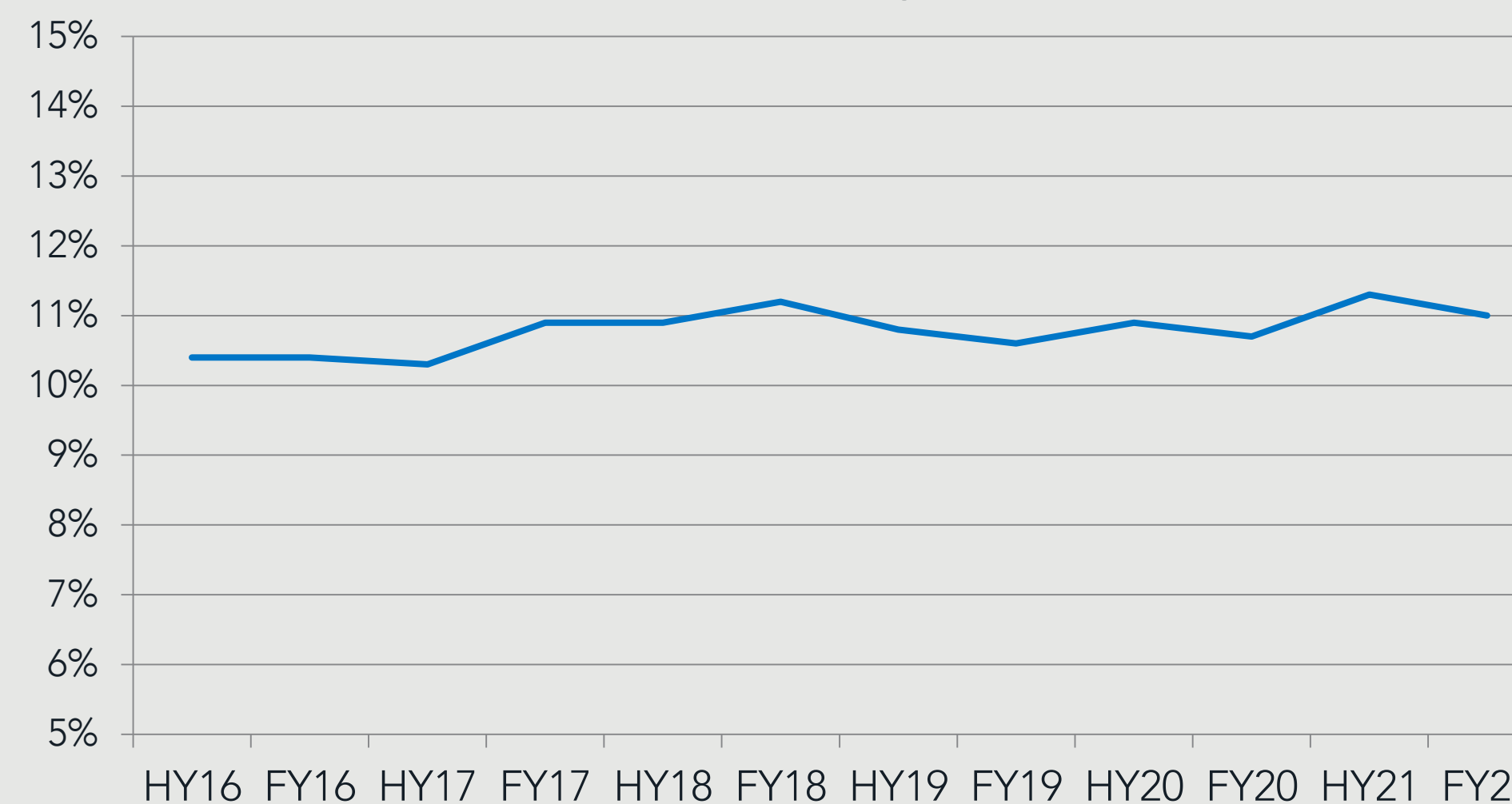
100% portfolio occupancy as at 30 June 2021.

Arena's ELC portfolio operating data¹ to 31 March 2021:

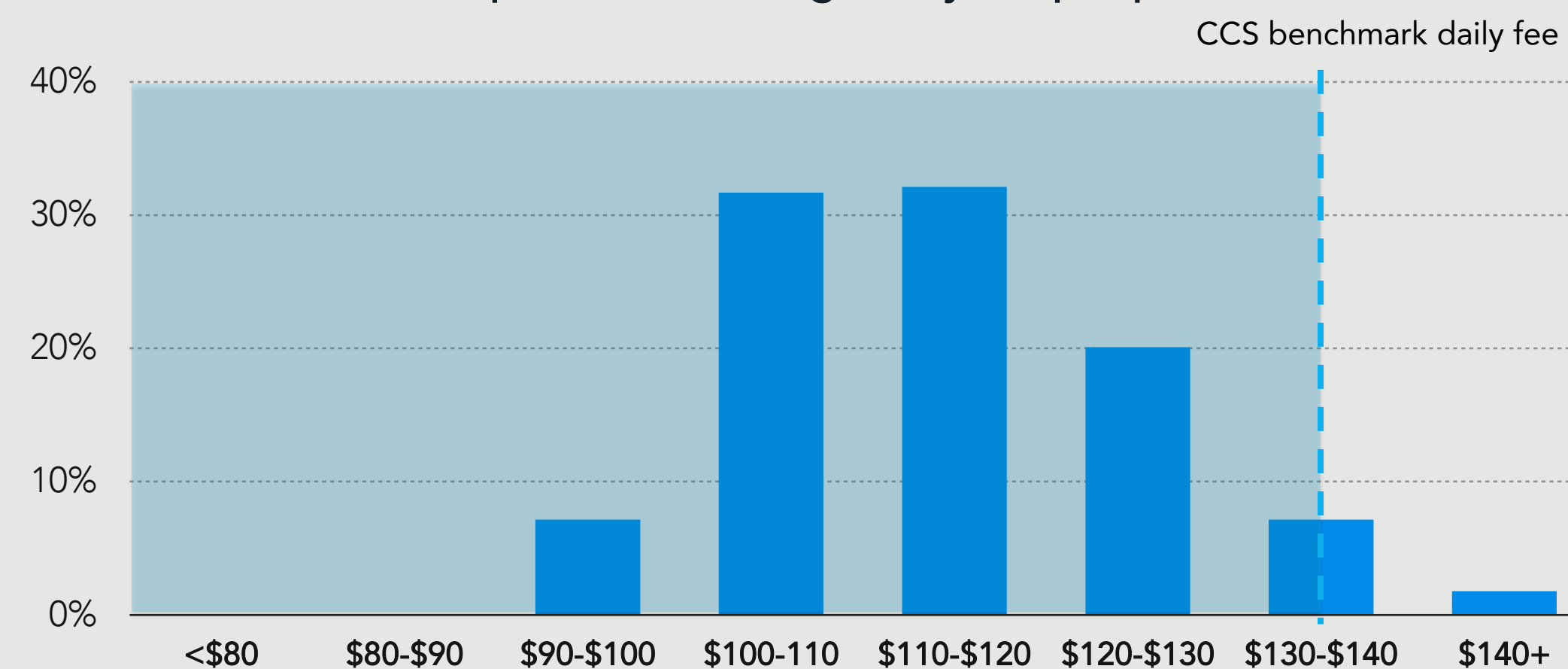
- Overall ELC occupancy is higher as compared with previous average 31 March occupancy.
- Average daily fee of \$114.16²:
 - +0.44% from 31 December 2020²; and
 - +4.51% from 31 March 2020².
- Net rent to revenue ratio of 11.0%².

1. Arena analysis based on operating data provided by Arena's tenant partners as at 31 March 2021.
 2. COVID-19 related impacts to ELC operator revenues, government subsidies and attendances may diminish the like-for-like accuracy of these measures during the period.
 3. Assumes CCS fully covers a daily fee of approximately \$135.40 based on CCS capped hourly fee of \$12.31 per hour over an 11 hour day.

Arena ELC portfolio – net rent to gross operator revenue^{1,2}



Arena ELC portfolio - average daily fee per place^{1,2,3}



HEALTHCARE SECTOR & PORTFOLIO

Strongly sought after asset class

- Strong structural macro-economic drivers continue to support Australian healthcare accommodation including growing and ageing population and increased prevalence of chronic health conditions.
- Medical centres participating in COVID-19 vaccination roll-out.
- Strong occupancy has been maintained across the specialist disability accommodation portfolio.
- Increased domestic and international interest in Australian healthcare property and increasing interest in social infrastructure property more generally.





OUTLOOK

Long term income predictability with inflation protection

INCOME GROWTH

- FY22 distribution guidance of 15.8 cents per security, an increase of 6.8%¹ on FY21.
- Annual rent increases:
 - >76% of rent reviews in FY22 and FY23 will increase at the higher of an agreed fixed amount or CPI; and
 - 16% of FY24 reviews are market rent reviews.
- Full impact of FY21 and partial impact of FY22 acquisitions and development completions.
- \$91 million development pipeline comprising 15 ELC projects².

OUTLOOK

- Essential nature of early learning and healthcare reinforced through COVID-19 period.
- Gearing³ at 19.9%, no debt expiry until March 2024.
- Proven ability to secure and execute on high quality opportunities while maintaining a disciplined investment process for opportunities that meet Arena's preferred property characteristics.

1. Guidance is estimated on a status quo basis assuming no new acquisitions or disposals, all developments in progress are completed in line with forecast assumptions, tenants comply with their existing or adjusted lease obligations and is based on Arena's current assessment of the future impact of COVID-19 pandemic (which is subject to a wide range of uncertainties) and assumes ongoing government support of the early learning sector.
2. Includes two ELC projects that were conditionally contracted prior to, and one ELC project that was unconditionally contracted post, 30 June 2021.
3. Gearing calculated as ratio of net borrowings over total assets less cash.



Investment objective:

To deliver an attractive and predictable distribution to investors with earnings growth prospects over the medium to long term.



QUESTIONS



CORPORATE DIRECTORY

Please direct enquiries to Sam Rist on samantha.rist@arena.com.au



ROB DE VOS

Managing Director



GARETH WINTER

Chief Financial Officer



SAM RIST

Head of Investor Relations



APPENDICES



FINANCIAL PERFORMANCE – FY21

| | FY21 | FY20 | Change | |
|---|----------------|---------------|---------------|---------------|
| | (\$'000) | (\$'000) | (\$'000) | % |
| Property income | 59,808 | 53,844 | 5,964 | +11% |
| Other income | 541 | 559 | (18) | -3% |
| Total operating income | 60,349 | 54,403 | 5,946 | +11% |
| Property expenses | (602) | (530) | (72) | +14% |
| Operating expenses | (4,382) | (4,291) | (91) | +2% |
| Finance costs | (3,422) | (5,738) | 2,316 | -40% |
| Net operating profit (distributable income) | 51,943 | 43,844 | 8,099 | +18.5% |
| <i>Non-distributable items:</i> | | | | |
| Investment property revaluation & straight-lining of rent | 107,651 | 36,926 | 70,725 | |
| Change in fair value of derivatives | 4,949 | (4,104) | 9,053 | |
| Profit/(loss) on sale of investment properties | 1,909 | 1,303 | 606 | |
| Transaction costs | (39) | (144) | 105 | |
| Amortisation of equity-based remuneration (non-cash) | (983) | (1,155) | 172 | |
| Other | (79) | (29) | (50) | |
| Statutory net profit | 165,351 | 76,641 | 88,710 | |

BALANCE SHEET – FY21

| | 30 June 21 | 30 June 20 | Change | |
|-----------------------------------|------------------|------------------|----------------|-------------|
| | (\$'000) | (\$'000) | (\$'000) | % |
| Cash | 14,018 | 76,330 | (62,312) | -82% |
| Receivables and other assets | 14,246 | 11,427 | 2,819 | +25% |
| Investment properties | 1,112,431 | 914,007 | 198,424 | +22% |
| Intangibles | 10,816 | 10,816 | - | - |
| Total assets | 1,151,511 | 1,012,580 | 138,931 | +14% |
| Trade and other liabilities | 14,455 | 11,218 | 3,237 | +29% |
| Distributions payable | 12,801 | 22,419 | (9,618) | -43% |
| Borrowings | 239,163 | 213,953 | 25,210 | +12% |
| Derivatives | 6,174 | 13,110 | (6,936) | -53% |
| Total liabilities | 272,593 | 260,700 | 11,893 | +5% |
| Net assets | 878,918 | 751,880 | 127,038 | +17% |
| | | | | |
| Number of securities on issue (m) | 343.6 | 327.3 | +16.3m | +5% |
| Net asset value per security (\$) | 2.56 | 2.22 | \$0.34 | +15% |
| Gearing ¹ (%) | 19.9 | 14.8 | +510bps | +34% |

1. Gearing calculated as ratio of net borrowings over total assets less cash.

| Covenant | Facility requirement | Ratio |
|----------------------------|----------------------|-------|
| Loan to value ratio (LVR) | Maximum 50% | 21.6% |
| Interest cover ratio (ICR) | Minimum 2x | 8.9x |

PORTFOLIO COMPOSITION AND MOVEMENT

Portfolio movements (30 June 2020 to 30 June 2021)¹



1. Excludes two ELC projects that were conditionally contracted prior to, and one ELC project that was unconditionally contracted post, 30 June 2021.

ELC PORTFOLIO VALUATIONS

| As at 30 June 2021 | Number of properties | Value (\$m) | Passing yield (%) |
|--|----------------------|-----------------|-------------------|
| Independent ELC freehold valuations | | | |
| Queensland | 15 | \$ 59.7 | 5.83% |
| New South Wales | 2 | \$ 8.1 | 5.40% |
| Victoria | 12 | \$ 45.6 | 5.42% |
| Western Australia | 4 | \$ 12.5 | 5.94% |
| Tasmania | 5 | \$ 17.7 | 6.21% |
| Northern Territory | 2 | \$ 5.4 | 6.36% |
| Total independent ELC freehold valuations | 40 | \$ 149.0 | 5.75% |
| Director ELC freehold valuations | | | |
| Queensland | 65 | \$ 278.2 | 6.08% |
| New South Wales | 30 | \$ 103.3 | 5.82% |
| Victoria | 54 | \$ 254.3 | 5.38% |
| South Australia | 8 | \$ 36.7 | 6.02% |
| Western Australia | 20 | \$ 69.6 | 5.83% |
| Tasmania | 3 | \$ 11.6 | 6.25% |
| Total director ELC freehold valuations | 180 | \$ 753.7 | 5.79% |
| Total freehold ELC portfolio | 220 | \$ 902.7 | 5.78% |
| Independent ELC leasehold valuations – Victoria | 6 | \$ 16.5 | 8.90% |
| Total ELC portfolio excluding development sites | 226 | \$ 919.2 | 5.84% |
| ELC development sites | 12 | \$ 40.0 | n/a |
| Total ELC portfolio | 238 | \$ 959.2 | 5.84% |

ELC PORTFOLIO METRICS

| | 30 June 2021 | 30 June 2020 | Change |
|------------------------------------|---------------------|---------------------|------------|
| Leased ELCs | 226 | 211 | +15 |
| Development sites | 12 ¹ | 17 | -5 |
| Total ELCs | 238 | 228 | +10 |
| WALE (by income) (years) | 21.4 ² | 14.2 | +7.2 years |
| Tenanted occupancy (%) | 100 | 100 | - |
| Average passing yield (%) | 5.84 | 6.24 | -40bps |
| Portfolio value (\$m) | 959.1 | 777.4 | +23% |
| Average rental increase (%) | 3.64 | 3.9 | -26bps |
| Rent to gross revenue ratio (%) | 11.0 ³ | 10.7 ⁴ | +30bps |
| Average daily fee (\$) | 114.16 ³ | 109.23 ⁴ | +5% |
| Portfolio composition (% by value) | | | |
| Metropolitan % | 68 | 65 | +300bps |
| Regional % | 32 | 35 | -300bps |

1. Excludes two ELC projects that were conditionally contracted prior to, and one ELC project that was unconditionally contracted post, 30 June 2021.

2. Post balance date portfolio lease renegotiation with Goodstart included an increase of 25 years of term on 87 ELC properties.

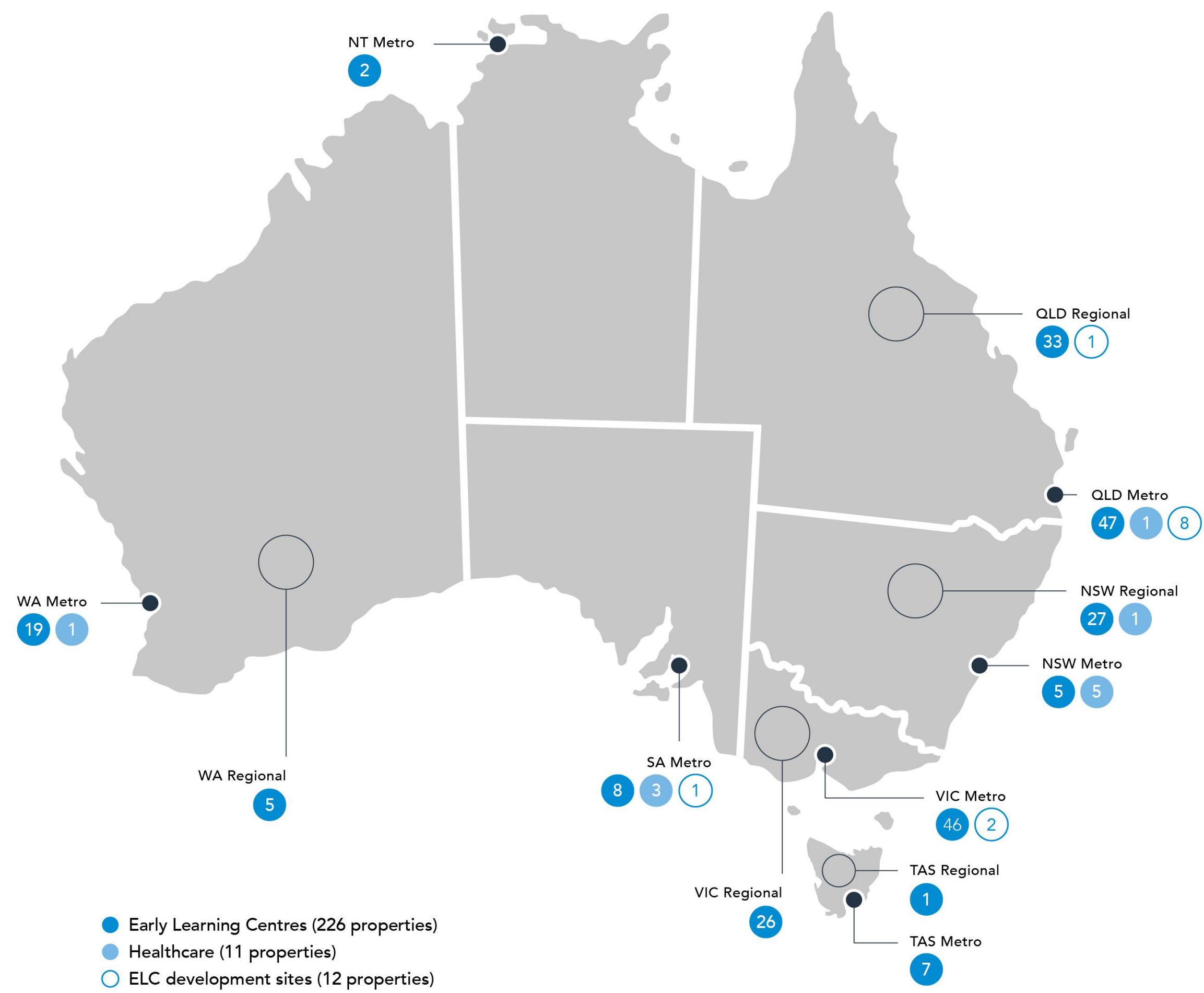
3. Arena analysis based on operating data provided by Arena's tenant partners as at 31 March 2021; COVID-19 related impacts to ELC operator revenues, government subsidies and attendances may diminish the like-for-like accuracy of these measures during the period.

4. Arena analysis based on operating data provided by Arena's tenant partners as at 31 March 2020; COVID-19 related impacts to ELC operator revenues, government subsidies and attendances may diminish the like-for-like accuracy of these measures during the period.

HEALTHCARE PORTFOLIO METRICS

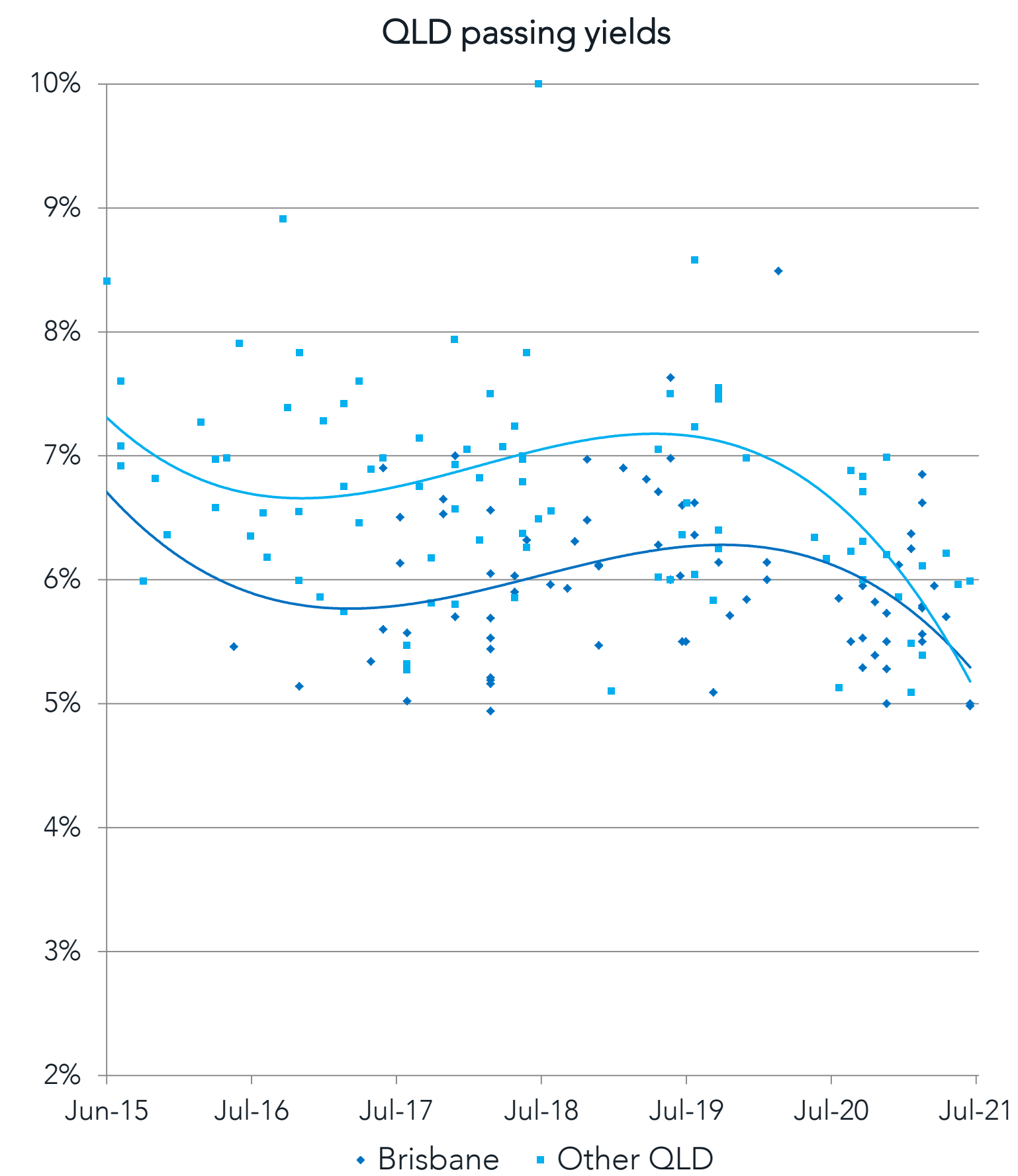
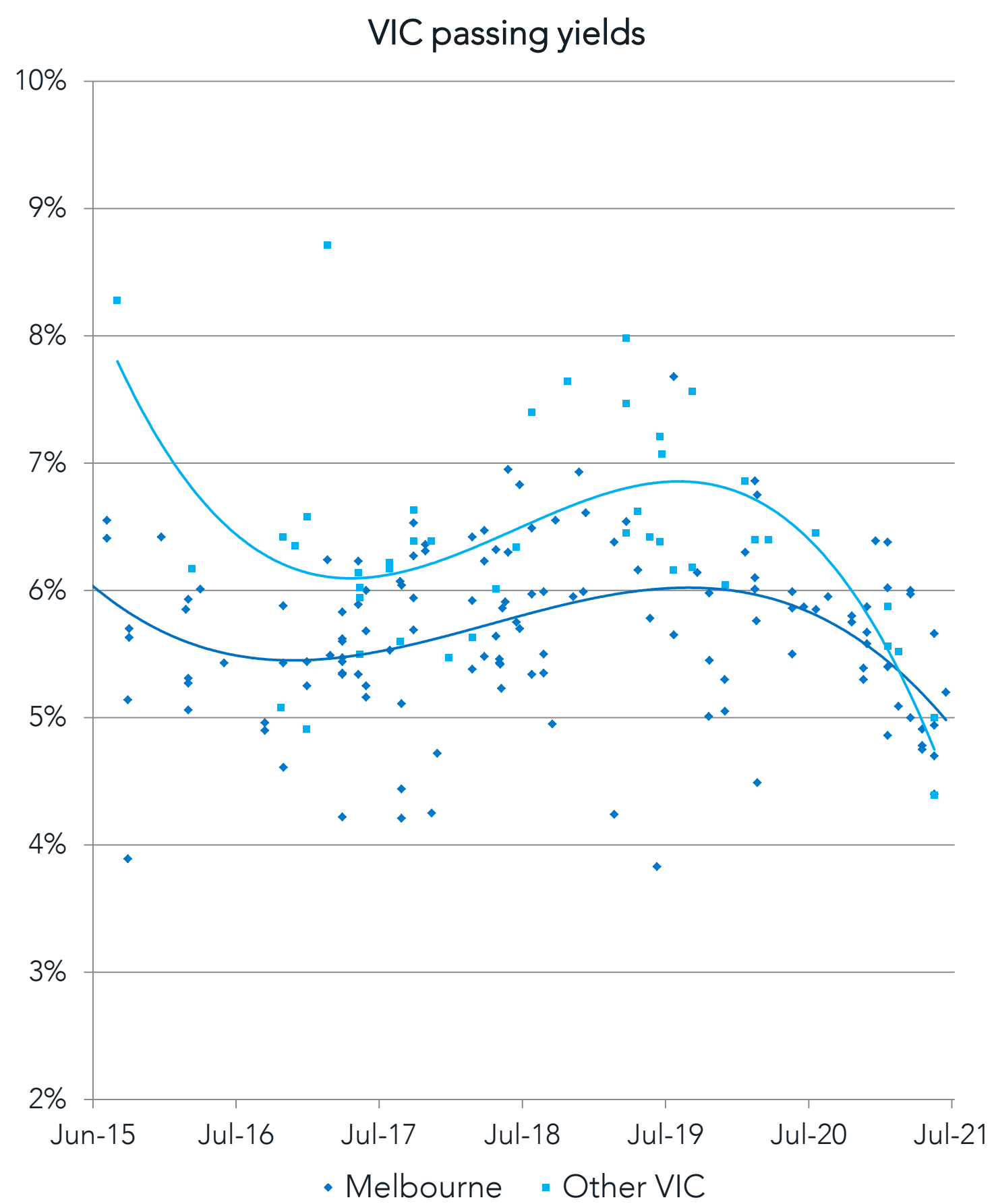
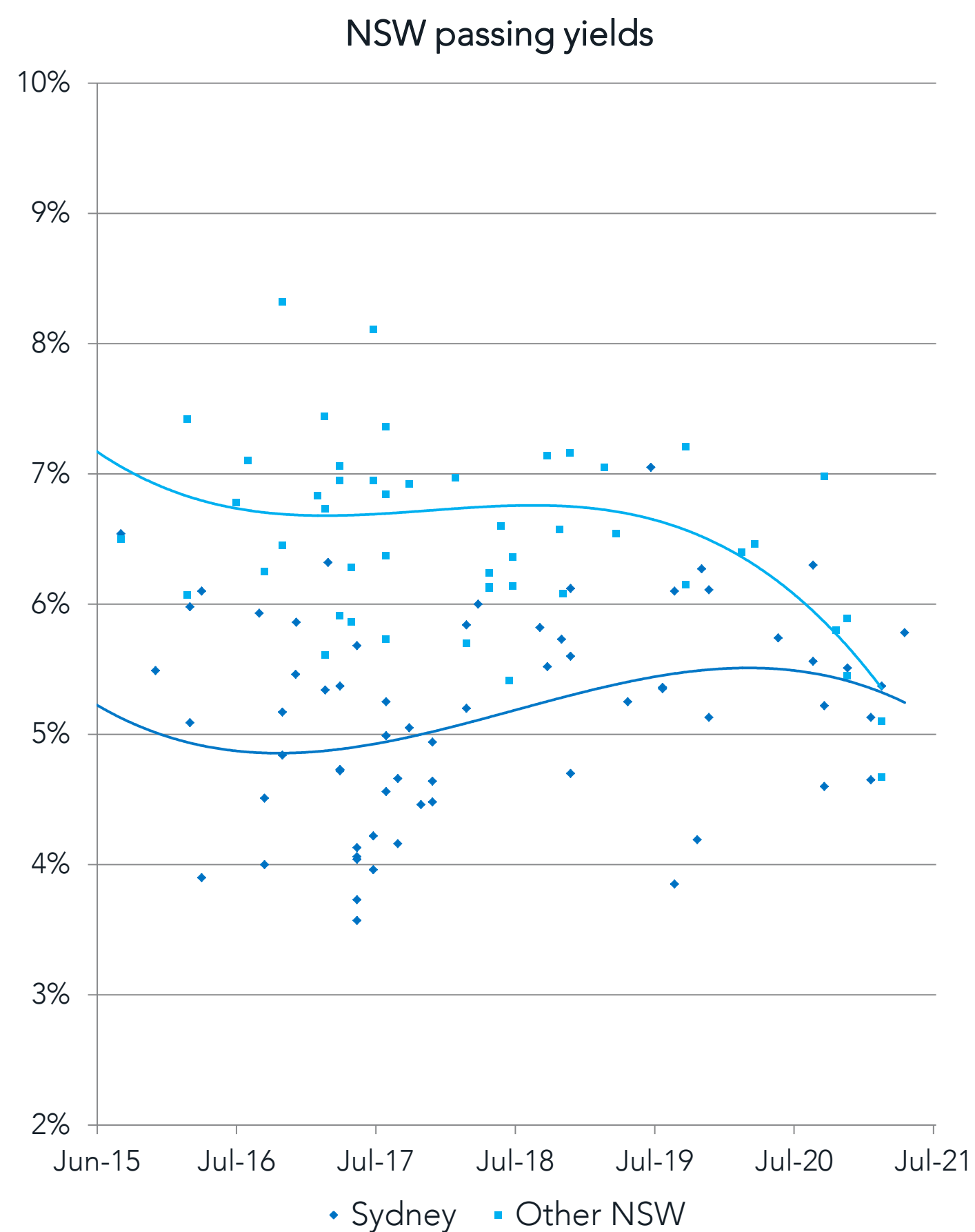
| | 30 June 2021 | 30 June 2020 | Change |
|------------------------------------|--------------|--------------|------------|
| Total healthcare properties | 11 | 11 | - |
| WALE (by income) (years) | 11.9 | 12.8 | -0.9 years |
| Tenanted occupancy (%) | 100 | 100 | - |
| Average passing yield (%) | 5.34 | 6.12 | -78bps |
| Property portfolio (\$m) | 153.3 | 136.6 | +12% |
| Average rental increase (%) | 1.7 | 2.25 | -55bps |
| Portfolio composition (% by value) | | | |
| Metropolitan % | 91 | 91 | - |
| Regional % | 9 | 9 | - |

PORTFOLIO LOCATION MAP



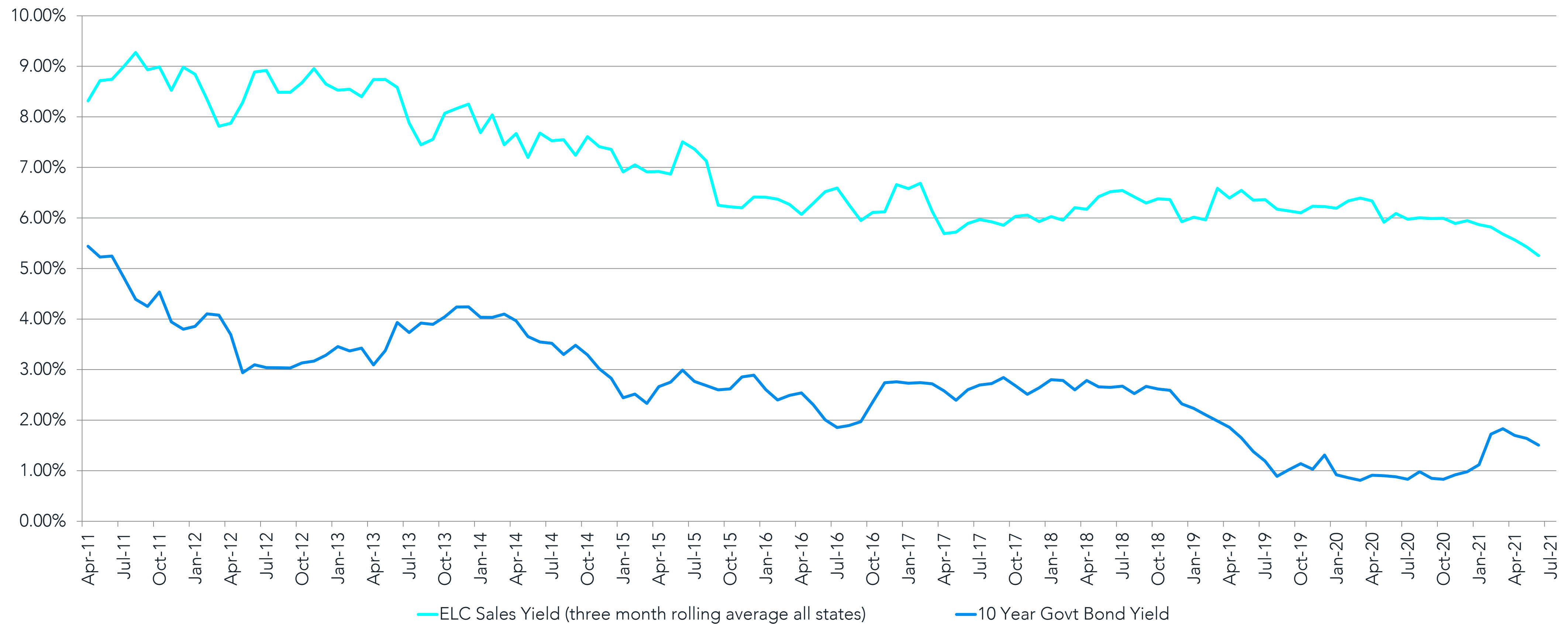
1. Excludes two ELC projects that were conditionally contracted prior to, and one ELC project that was unconditionally contracted post, 30 June 2021.

ELC MARKET TRANSACTIONS



ELC SALES YIELDS VERSUS 10 YEAR BOND

Average ELC Sales Yield versus 10 Year Australian Government Bond Yield





IMPORTANT NOTICE

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