



Arena REIT

FULL YEAR 2025 RESULTS PRESENTATION

13 August 2025





Arena REIT acknowledges the traditional custodians of the lands on which our business and assets operate, and recognises their ongoing connection to land, waters and community.

Agenda

| | |
|-----------|-------------------|
| 4 | Highlights |
| 6 | Sustainability |
| 7 | Financial Results |
| 12 | Portfolio Update |
| 21 | Outlook |
| 22 | Questions |
| 23 | Appendices |
| 35 | Important Notice |



Experienced and Capable Team

Expanded management team with three new appointments



ROB DE VOS
Managing Director
& CEO



GARETH WINTER
Chief Financial Officer



JUSTIN BAILEY
Chief Investment
Officer & CEO-
designate



SUSIE MCPHERSON
Chief Corporate Affairs
& People Officer



JOANNE ROSS
Head of Risk &
Compliance



ISABELLA WALKER
Investor Relations &
Sustainability Analyst



CARLA HAYES
Head of
Investment &
Portfolio



CHRIS THOROGOOD
Transaction &
Development Manager



TZE CHIANG GOH
Portfolio Manager



BEN METCALFE
Portfolio & Valuation
Analyst



KIMBERLY KIMPTON
Group Financial
Controller



ESTEE OPPERMAN
Finance &
Administration
Assistant



FY2025 Highlights

Disciplined investment activity underpins strong results and outlook

Statutory net profit

\$81.5 million

+42% on FY2024

Total assets

\$1.9 billion

+15% on FY2024

Average like-for-like rent increase

3.5%

on FY2024

FY2026 Distribution per security
(DPS) Guidance³

19.25 cents

+5.5% on FY2025

Net operating profit

\$73.1 million

+17% on FY2024

Net asset value (NAV) per security

\$3.46

+1.5% on 30 June 2024

Weighted average lease expiry

18.4 years

vs 18.5 years at 30 June 2024

Operating Earnings per security (EPS)

18.55 cents

+5.1% on FY2024

Gearing ratio¹

22.8%

+20bps on 30 June 2024

Intensity of Arena's Financed
Emissions²

47% reduction

to 30 June 2024

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

2. Financed Emissions are Scope 3 Category 15 emissions by indoor floor area measured in kgCO₂e/m² in line with supplemental guidance for the financial sector by the TCFD as compared with equivalent restated FY2021 baseline.

3. FY2026 distribution guidance is estimated on a status quo basis assuming no new acquisitions or disposals and no material change in current market or operating conditions.



Delivering on Strategy

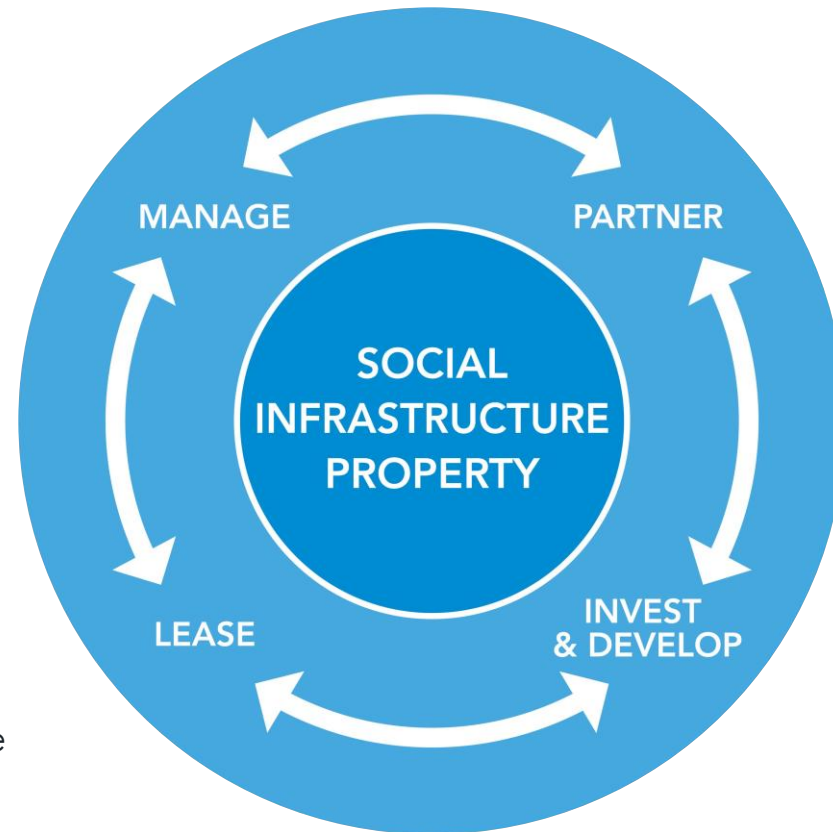
Predictable income; future investment program secured

Portfolio management

- Long term WALE (by income) of 18.4 years
- Portfolio weighted average passing yield of 5.47%

Lease management

- 100% portfolio occupancy¹
- 3.5% average like-for-like rent increase
- 30 FY2025 market rent reviews have been resolved at an average increase of 6.8%²



Working in partnership

- Continue to progress solar renewable energy program; currently installed on 92% of Arena's property portfolio

Investment and development

- Eleven acquisitions and five divestments executed, enhancing portfolio quality
- Twelve ELC developments completed in FY2025 at an average net initial yield on total cost of 5.8% with initial lease terms of 20 years
- Pipeline replenished with 29 projects due for completion in FY26 and FY27³

1. Excludes one property conditionally contracted for sale and includes one property with commercial terms agreed for new lease.

2. Excludes two FY2025 market rent reviews unresolved at 30 June 2025; both subject to a 0% collar and uncapped.

3. Includes fifteen ELC development projects which were conditionally contracted at 30 June 2025.

Sustainability in Focus

Progressing towards 2030 target of a reduction of 60-70% in the intensity of Arena's Financed Emissions

- Sustainability is integral to Arena's investment approach and best positions Arena to achieve positive long term commercial and community outcomes
- Sustainability outcomes delivered during FY2025 include:
 - Zero organisational scope 1 and 2 emissions
 - Submitted Arena's 'Reflect' Reconciliation Action Plan draft to Reconciliation Australia
 - Solar renewable energy systems installed on 92% of Arena's property portfolio
 - Delivered a 39% absolute reduction and 47% reduction in the intensity of Arena's Financed Emissions¹ to end FY2024, compared with our interim 2030 target of a 60-70% reduction in the intensity of Arena's Financed Emissions²
 - Achieved 100% of Sustainability Linked Loan margin discount for the FY2024 sustainability performance targets
- Arena's FY2025 Sustainability Report to be released in September 2025

1. As compared with equivalent restated FY2021 baseline.

2. Financed Emissions are Scope 3 Category 15 emissions by indoor floor area measured in kgCO₂e/m² in line with supplemental guidance for the financial sector by the TCFD as compared with equivalent restated FY2021 baseline.



Financial Results

Gareth Winter

CHIEF FINANCIAL OFFICER





Financial Performance

EPS growth supported by rent growth and disciplined capital management

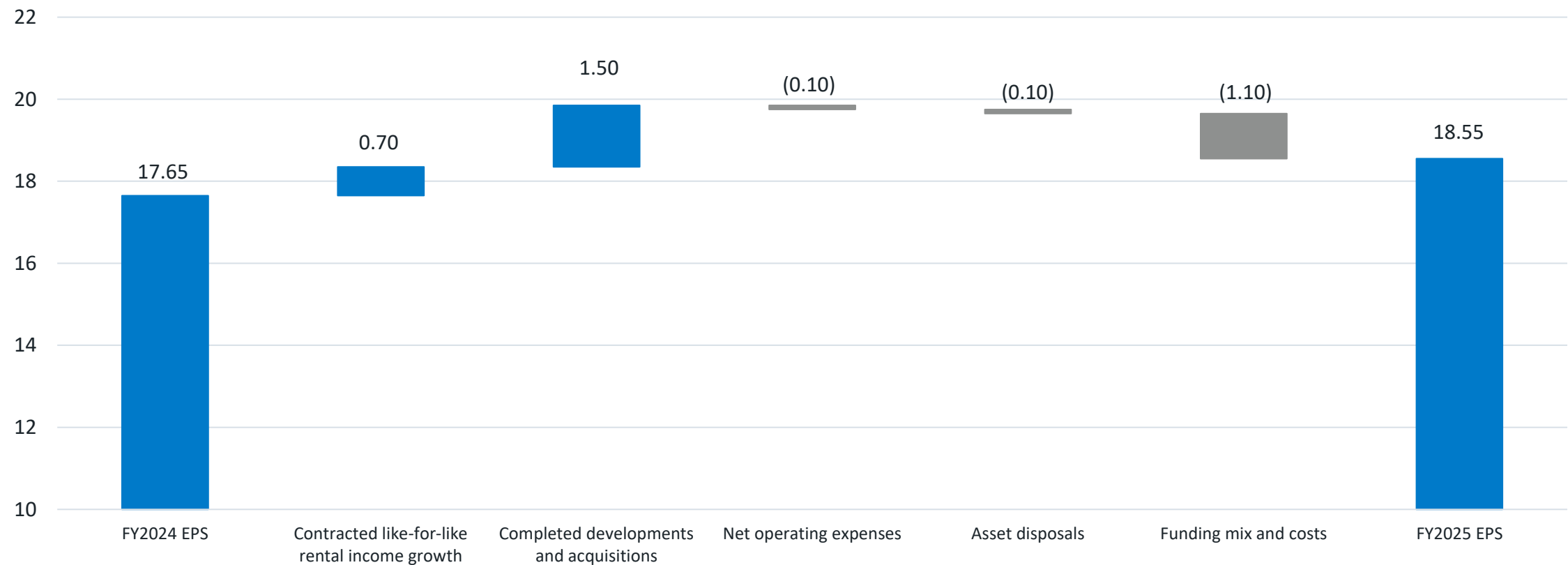
| | FY2025 \$'000 | FY2024 \$'000 | Change \$'000 | Change % |
|--|------------------|------------------|------------------|-------------|
| Property income | 92,112 | 80,222 | 11,890 | 15% |
| Other income | 1,208 | 678 | 530 | 78% |
| Total operating income | 93,320 | 80,900 | 12,420 | 15% |
| Property expenses | (682) | (573) | 109 | 19% |
| Operating expenses | (6,157) | (5,419) | 738 | 14% |
| Finance costs | (13,408) | (12,464) | 944 | 8% |
| Net operating profit | 73,073 | 62,444 | 10,629 | 17% |
| Statutory net profit | 81,491 | 57,508 | 23,983 | 42% |
| Operating Earnings per security (EPS) (cents) | 18.55 | 17.65 | 0.90 | 5.1% |
| Distribution per security (DPS) (cents) | 18.25 | 17.40 | 0.85 | 4.9% |

- 5.1% increase in EPS supported by contracted rental growth; full year FY2024 and part year FY2025 effect of acquisitions and development completions
- Property expenses is primarily valuation and asset inspection costs; additional allowances in FY2025
- Increase in operating expenses predominantly due to investment in new team resources
- Finance costs increase due to higher borrowings in second half of the year following mid-year ELC and healthcare acquisitions
- Higher statutory net profit due to revaluation gains on investment properties, partially offset by reduced fair value of derivatives



Contributors to EPS Growth

Contracted rental growth, transactions and development completions underpin 5.1% EPS growth



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



Financial Position

Strong balance sheet with capacity to fund future investment program

| As at | 30 June 2025 \$m | 30 June 2024 \$m | Change % |
|------------------------------------|---------------------|---------------------|-------------|
| Total assets | 1,859 | 1,623 | 15% |
| Investment properties | 1,773 | 1,579 | 12% |
| Borrowings | 437 | 377 | 16% |
| Net assets | 1,386 | 1,214 | 14% |
| Securities on issue (million) | 400 | 356 | 12% |
| Net Asset Value (NAV) per security | \$3.46 | \$3.41 | 1.5% |
| Gearing ¹ | 22.8% | 22.6% | 20bps |

- Growth in total assets driven by acquisitions and ELC development project capex
- NAV per security increase from ELC portfolio revaluation uplift
- Institutional placement, SPP and DRP raising \$164 million in new equity; DRP remains on
- New equity, additional borrowings and capital recycling used to fund acquisitions and development projects
- Relatively low gearing provides capacity to fund future investment

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

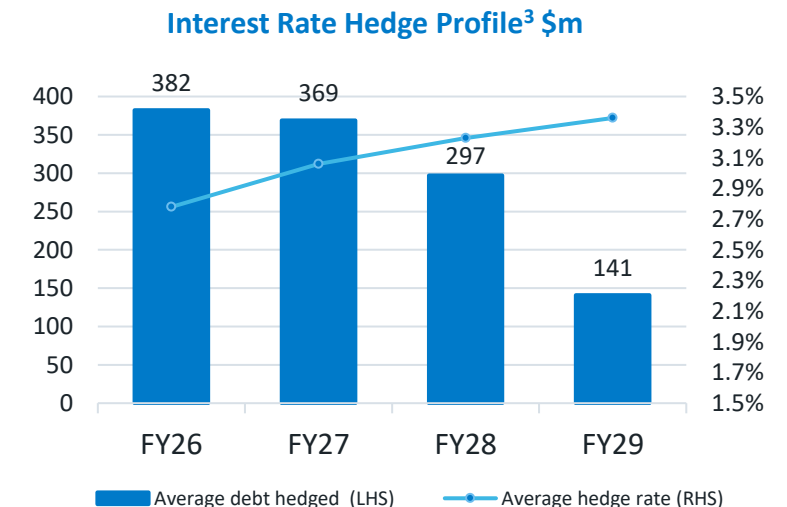


Capital Management

Debt maturity extended and facility expanded

| As at | 30 June 2025 | 30 June 2024 | Change |
|--|--------------|--------------|-------------|
| Borrowings | \$437m | \$377m | \$60m |
| Borrowings facility limit | \$600m | \$500m | \$100m |
| Gearing ¹ | 22.8% | 22.6% | 20bps |
| Weighted average facility term | 3.9 years | 4.1 years | (0.2 years) |
| Weighted average cost of debt | 4.10% | 4.00% | 10bps |
| Interest cover ratio | 5.6x | 4.9x | +0.7x |
| Hedge cover ² (target range 70-80%) | 69% | 76% | (700bps) |
| Weighted average hedge rate ² | 2.45% | 2.03% | 41bps |
| Weighted average hedge term ² | 2.3 years | 2.6 years | (0.3 years) |

- Debt facility increased by \$100 million to \$600 million and facility term extended
- Facility comprises three tranches of \$200 million, expiring 31 May 2028; 31 May 2029; and 31 May 2030
- Forward swaps commencing in FY2026 & FY2027 provide hedge cover in target range



1. Gearing calculated as ratio of net borrowings over total assets less cash.
 2. As at 30 June 2025 (excludes forward start hedging).
 3. Includes forward start hedging.

Portfolio Update

Justin Bailey

CHIEF INVESTMENT OFFICER

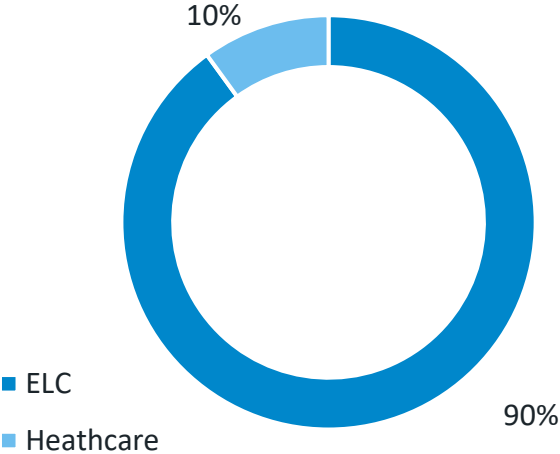




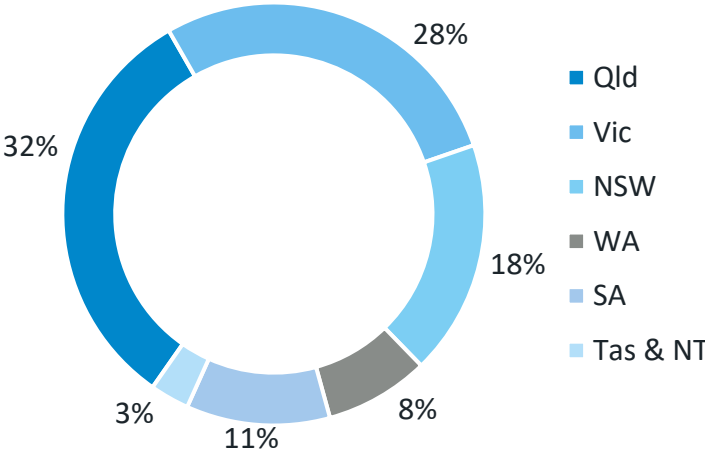
Portfolio Overview

| | Number of assets | 30 June 2025 valuation | Net valuation movement | | 30 June 2025 passing yield | Change vs 30 June 2024 |
|---|------------------|------------------------|------------------------|-------|----------------------------|------------------------|
| | | \$m | \$m | % | % | bps |
| Early learning portfolio (excluding devt assets) ¹ | 271 | 1,570 | 30 | 1.9 | 5.41 | 5bps |
| Healthcare portfolio | 10 | 167 | (6) | (3.4) | 6.09 | 41bps |
| Total portfolio | 281 | 1,737 | 24 | 1.4 | 5.47 | 8bps |

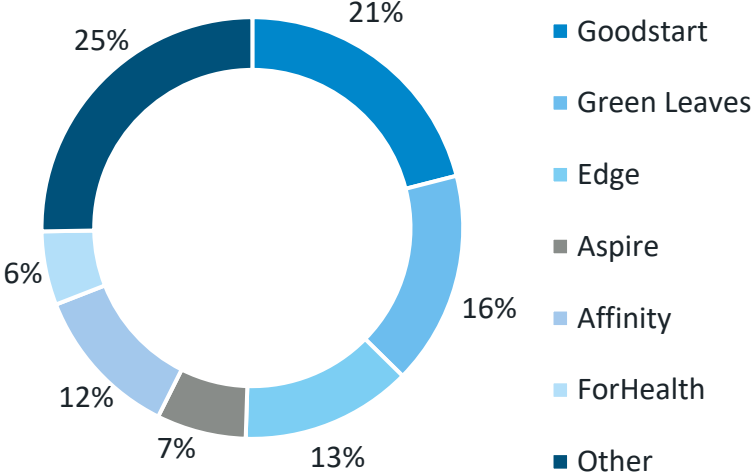
Sector diversity (by value)



Geographical diversity (by value)



Tenant diversity (by income)

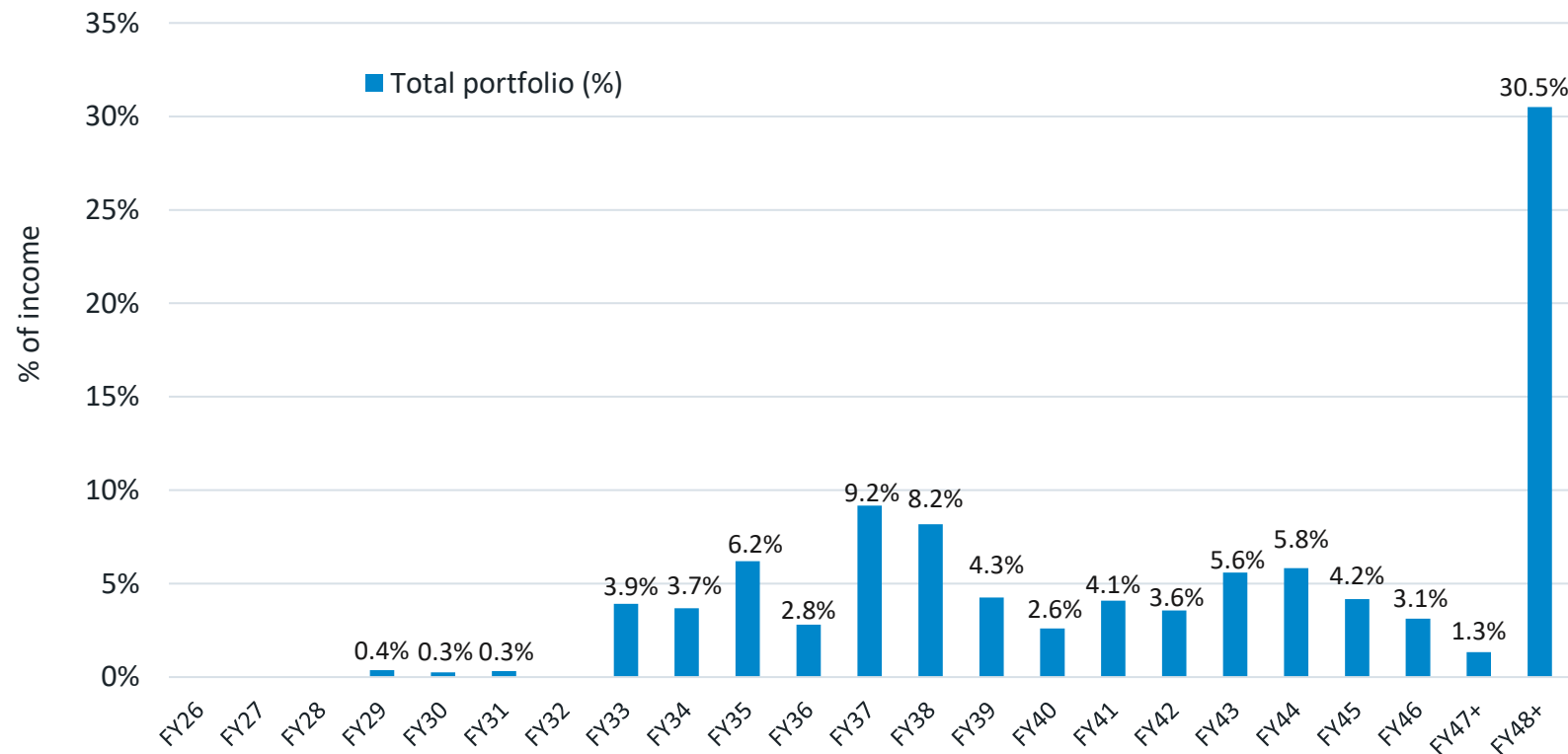


1. Includes uncontracted properties held for sale and one property that reached practical completion prior to 30 June but has not yet commenced trading.



Actively Managing Portfolio

Weighted average lease expiry stable at 18.4 years

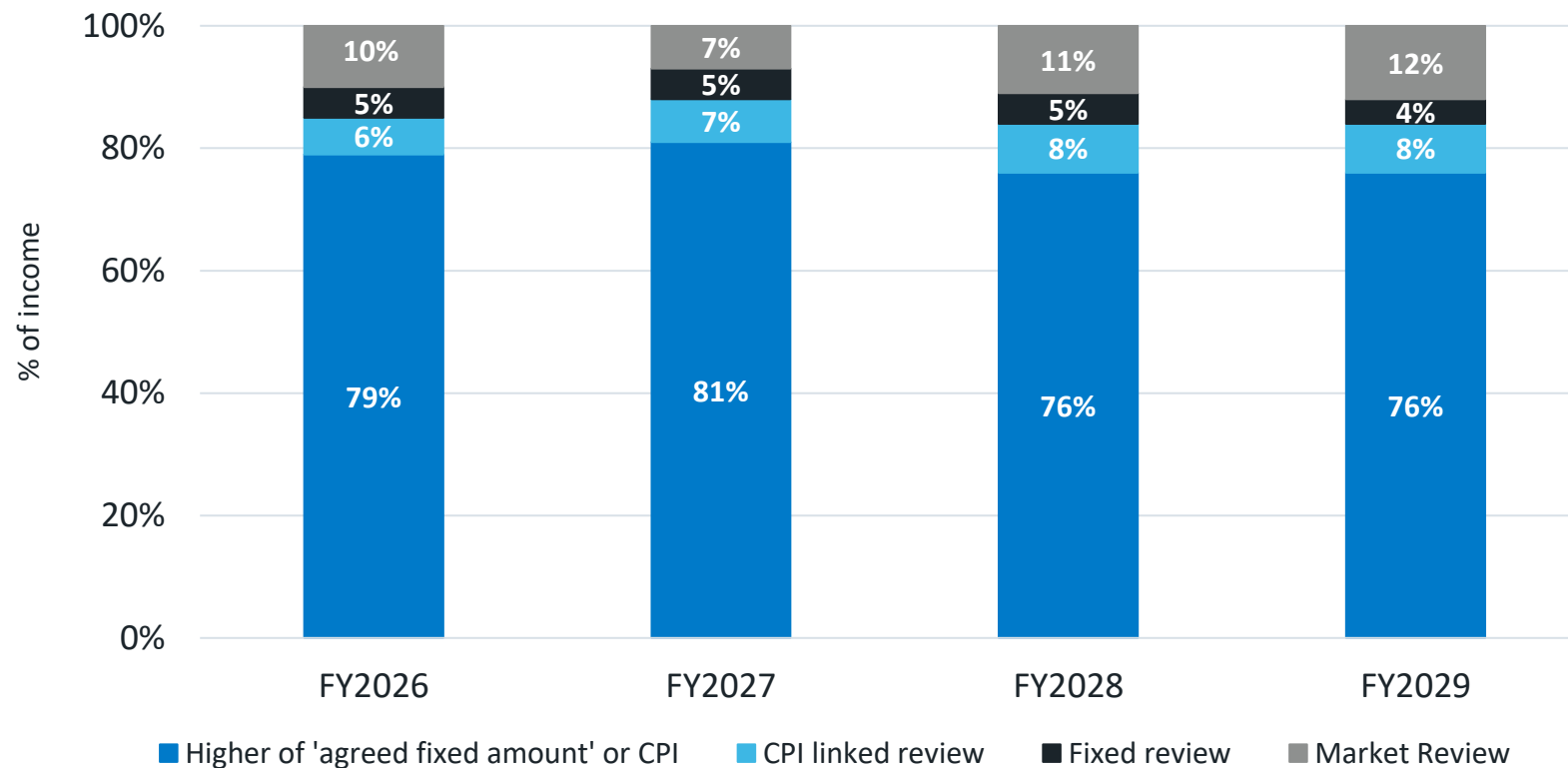


- Acquisitions, disposals and lease extensions maintain stability of portfolio WALE at 18.4 years
- Focus on extending portfolio WALE bearing results – WALE has increased from 14.0 years in 2020 to 18.4 years in 2025
- 12 ELC development completions added to portfolio, each with initial lease term of 20 years
- Less than 1% of portfolio income subject to expiry prior to FY2032
- Over 60% of portfolio lease income expires from FY2040 onwards



Annual Rent Reviews

Attractive rent review structure with embedded income growth



- FY2025 average portfolio like-for-like rental increase of 3.5%
- 30 FY2025 market rent reviews resolved at an average increase of 6.8%¹
- 10% of income subject to market review in FY2026; ~40% of income subject to a market rent review in next four years

1. Two FY2025 market rent reviews were unresolved at 30 June 2025; both subject to a 0% collar and uncapped.



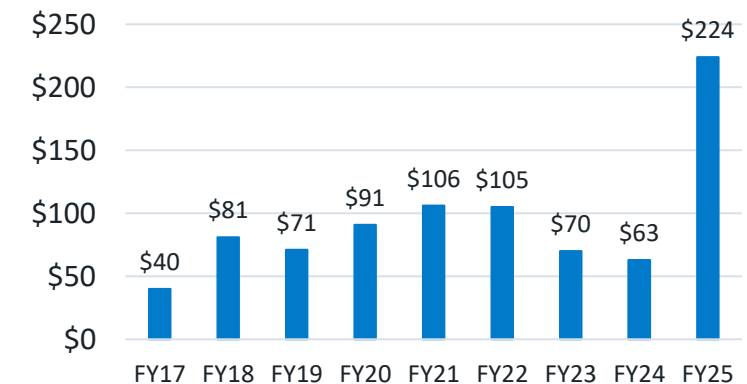
Transactions Enhancing Portfolio Quality

Focus on portfolio curation and investment discipline

- Eleven acquisitions completed in FY2025 for a total cost of \$129 million at a net initial yield on purchase price of 6.1%¹
 - 10 operating ELCs tenanted by existing tenant partners; performing in line with expectations
 - One new healthcare asset, purpose-built Bendigo key health worker accommodation; triple net lease with 19-year WALE leased to Vic govt
- Five ELC disposals in FY2025 with proceeds of \$37.5 million to be reinvested
 - Taking opportunity to recycle capital from underperforming properties into well located, higher quality properties
 - Sold at 18% premium to book value into liquid secondary market

1. Initial yield on total cost (including transaction costs) of 5.8%.

Acquisition and development capital expenditure (\$m)



| Acquisitions | FY2025 |
|--|-------------------|
| Number of properties | 11 |
| Total cost | \$129 million |
| Weighted average initial yield on purchase price | 6.1% ¹ |
| Weighted average initial lease term | 16 years |



Developments Completed and Pipeline Replenished

Delivering high-quality, purpose-built properties

- Twelve ELC development projects completed in FY2025
 - Total cost of \$83.1 million and initial yield on total cost of 5.8%
- Development pipeline now comprises 29 properties¹:
 - 14 projects currently underway
 - 15 additional ELC development projects added to the pipeline¹
 - Forecast total cost \$227 million at initial yield on total cost of 6.0%
 - All scheduled to complete in FY2026 and FY2027

| Completed developments | FY2025 |
|-----------------------------|----------------|
| Number of projects | 12 |
| Total cost | \$83.1 million |
| Initial yield on total cost | 5.8% |
| Initial lease terms | 20 years |

| Development pipeline ¹ | As at 30 June 2025 |
|-----------------------------------|--------------------|
| Number of projects | 29 |
| Forecast total cost | \$227 million |
| Initial yield on total cost | 6.0% |
| Capex amount outstanding | \$176 million |
| Initial lease terms | 20 years |

1. Includes 15 projects conditionally contracted at 30 June 2025.

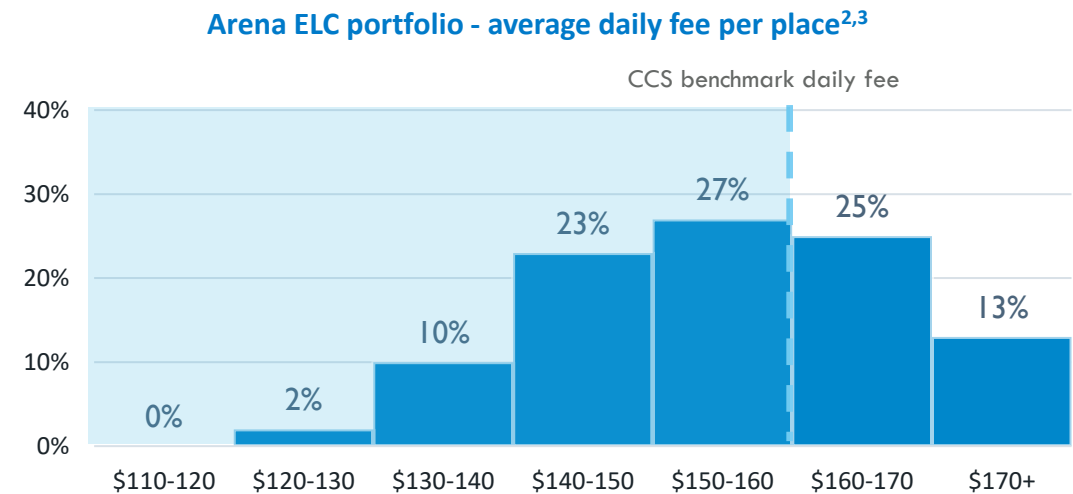
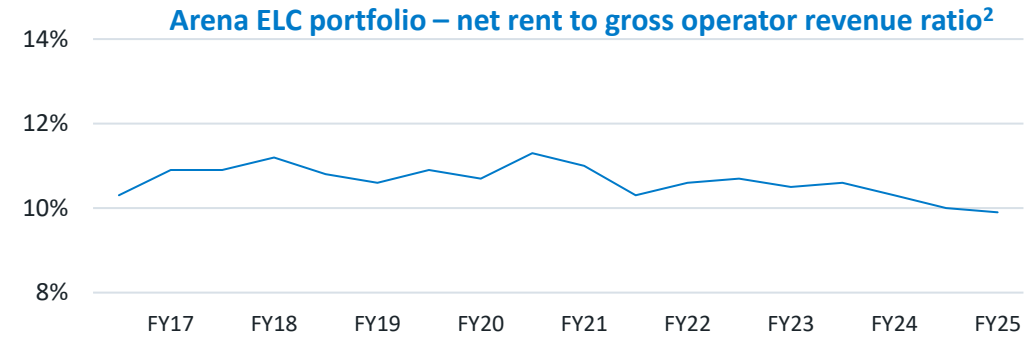


ELC Portfolio and Operating Environment

Asset quality supporting portfolio strength

- 100% portfolio occupancy as at 30 June 2025¹
- Arena's ELC portfolio tenant operating data² to 31 March 2025:
 - Average daily fee of \$155.29:
 - +3.53% from 30 September 2024; and
 - +9.75% from 31 March 2024.
 - Stable like-for-like operator occupancy²
 - Net rent to gross revenue ratio of 9.9%
- Reforms introduced over the last two years are expected to increase demand by improving affordability and access for families
- Net new ELC supply in year to 30 June 2025 was +3.5%⁴

1. Excludes one property conditionally contracted for sale and includes one property with commercial terms agreed for new lease.
2. Arena analysis based on operating data provided by Arena's tenant partners as at 31 March 2025.
3. Assumes CCS fully covers a daily fee of approximately \$160.93 based on CCS capped hourly fee of \$14.63 per hour over an 11 hour day (effective 7 July 2025).
4. [NQF Snapshots | ACECOA](#)





ELC Operating and Regulatory Environment

Government focus on affordability, access and quality

- The benefits of childcare are well established and include lifelong education benefits for children, greater workforce participation, increased women's financial security and improved economic productivity
- The Federal Government is focused on providing families with universal **access** to **high quality, affordable** childcare
- Reviews by ACCC (2023)¹ and Productivity Commission (2024)² have informed policy reforms designed to enhance affordability and access
- Recent incidents of harm in childcare centres have brought focus to the regulatory framework and led to governments initiating reforms aimed at improving quality and safety
- Operators are responding with measures to enhance child safety and accommodate parent preferences

Policy reforms focused on affordability and access³

- The Cheaper Childcare Package introduced in July 2023 increased the childcare subsidy (CCS) for families earning under \$530,000
- The early education worker 15% wage increase subsidy delivered over 2 years (from December 2024) in services that agree to limit daily fee increases
- Removal of the activity test and introduction of a three-day guarantee from January 2026
- A \$1 billion Building early Education Fund to fund new centres in low supply areas
- The initiation of an Early Education Service Delivery Price project to inform future policy

Recently announced reforms to enhance safety^{4,5}

Federal government: *Strengthening Early Childhood Education and Care Regulation* legislation passed in July 2025, introducing funding cuts and/or conditional approvals for centres that repeatedly fail to meet safety standards, unannounced spot checks, faster reporting of abuse, bans on personal devices, increased disclosure in the enforcement action register

State governments: Several states are conducting reviews and Ministers are meeting in August 2025 to discuss a national childcare worker register, strengthening of the WWCC system, improving staff training and safety protocols and enhancing transparency and oversight across jurisdictions

1. [Australian Competition and Consumer Commission \(ACCC\) Childcare Inquiry Final Report Dec 2023](#)
2. [Australian Government Productivity Commission 'A path to universal early childhood education and care' Report No. 106, 28 June 2024](#)

3. [Building a universal early education and care system - Department of Education, Australian Government](#)
4. [Department of Education, Strengthening early childhood education and care regulation – legislation passes, 31 July 2025](#)
5. [Albanese Government introduces legislation to strengthen safety in child care centres | Ministers' Media Centre](#)



Healthcare Sector and Portfolio

Portfolio performing in line with expectations

- Longer-term social and economic drivers remain supportive, with a growing and ageing population expected to increase demand for healthcare services
- Arena's community-based healthcare and accommodation portfolios continue to perform in-line with expectations
- Bendigo key health worker accommodation acquisition in December 2024 highlights Arena's key investment criteria. We are actively looking for opportunities in health and other social infrastructure property sectors to further grow the portfolio
- Increase in market transaction activity over the last 18 months, with some evidence of softening in transaction values, particularly at the lower quality end of the market
- We anticipate further short-term downward pressure on some Australian healthcare real estate values which could create opportunities

Bendigo Key Health Worker accommodation highlights Arena's investment criteria:

- ✓ Facilitating access to essential community services
- ✓ Well located within market
- ✓ Purpose built
- ✓ Strong tenant covenant
- ✓ Long term triple net lease
- ✓ Sustainable rents with contracted rental growth

Outlook

FY2026 distribution guidance of 19.25cps¹, up 5.5% on FY2025

- Strong social and macroeconomic drivers continue to support the early learning and healthcare sectors
- Portfolio has an attractive rent review structure with embedded income growth
- We continue to actively manage the portfolio to enhance quality and extend WALE
- The future investment program has been secured with replenishment of the development pipeline
- An increased borrowing facility, recycling of capital and relatively low gearing are providing funding capacity to explore further investment opportunities
- Proven ability to secure and execute on high quality opportunities while maintaining a disciplined investment process for attractively priced opportunities that support Arena's investment objective

1. FY2026 distribution guidance is estimated on a status quo basis assuming no new acquisitions or disposals and no material change in current market or operating conditions.

Investment objective

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



Questions



Appendices





Financial Performance

| | FY2025 \$'000 | FY2024 \$'000 | Change \$'000 | Change % |
|---|------------------|------------------|------------------|-------------|
| Property income | 92,112 | 80,222 | 11,890 | 15% |
| Other income | 1,208 | 678 | 530 | 78% |
| Total operating income | 93,320 | 80,900 | 12,420 | 15% |
| Property expenses | (682) | (573) | (109) | 19% |
| Operating expenses | (6,157) | (5,419) | (738) | 14% |
| Finance costs | (13,408) | (12,464) | (944) | 8% |
| Net operating profit (distributable income) | 73,073 | 62,444 | 10,629 | 17% |
| Non-distributable items: | | | | |
| Investment property revaluation & straight-lining of rent | 23,777 | 3,780 | 19,997 | |
| Change in fair value of derivatives | (11,939) | (4,910) | (7,029) | |
| Profit/(loss) on sale of investment properties | (38) | (153) | 115 | |
| Transaction costs | (1,312) | (1,653) | 341 | |
| Amortisation of equity-based remuneration (non-cash) | (1,731) | (1,481) | (250) | |
| Other | (339) | (519) | 180 | |
| Statutory net profit | 81,491 | 57,508 | 23,983 | |



Balance Sheet

| | 30 June 2025 \$'000 | 30 June 2024 \$'000 | Change \$'000 | Change % |
|-----------------------------------|------------------------|------------------------|------------------|-------------|
| Cash | 16,572 | 12,434 | 4,138 | 33% |
| Receivables and other assets | 21,312 | 6,161 | 15,151 | 246% |
| Investment properties | 1,772,725 | 1,579,066 | 193,659 | 12% |
| Assets held for sale | 34,589 | - | 34,589 | |
| Derivatives | 2,648 | 14,587 | (11,939) | (82%) |
| Intangibles | 10,816 | 10,816 | 0 | - |
| Total assets | 1,858,662 | 1,623,064 | 235,598 | 15% |
| Trade and other liabilities | 18,380 | 17,283 | 1,097 | 6% |
| Distributions payable | 18,251 | 15,498 | 2,753 | 18% |
| Borrowings | 436,204 | 376,271 | 59,933 | 16% |
| Total liabilities | 472,835 | 409,052 | 63,783 | 16% |
| Net assets | 1,385,827 | 1,214,012 | 171,815 | 14% |
| Number of securities on issue (m) | 400 | 356.3 | 43.7 | 12% |
| Net asset value per security (\$) | 3.46 | 3.41 | 0.05 | 1.50% |
| Gearing ¹ (%) | 22.8 | 22.6 | 20bps | 0.9% |

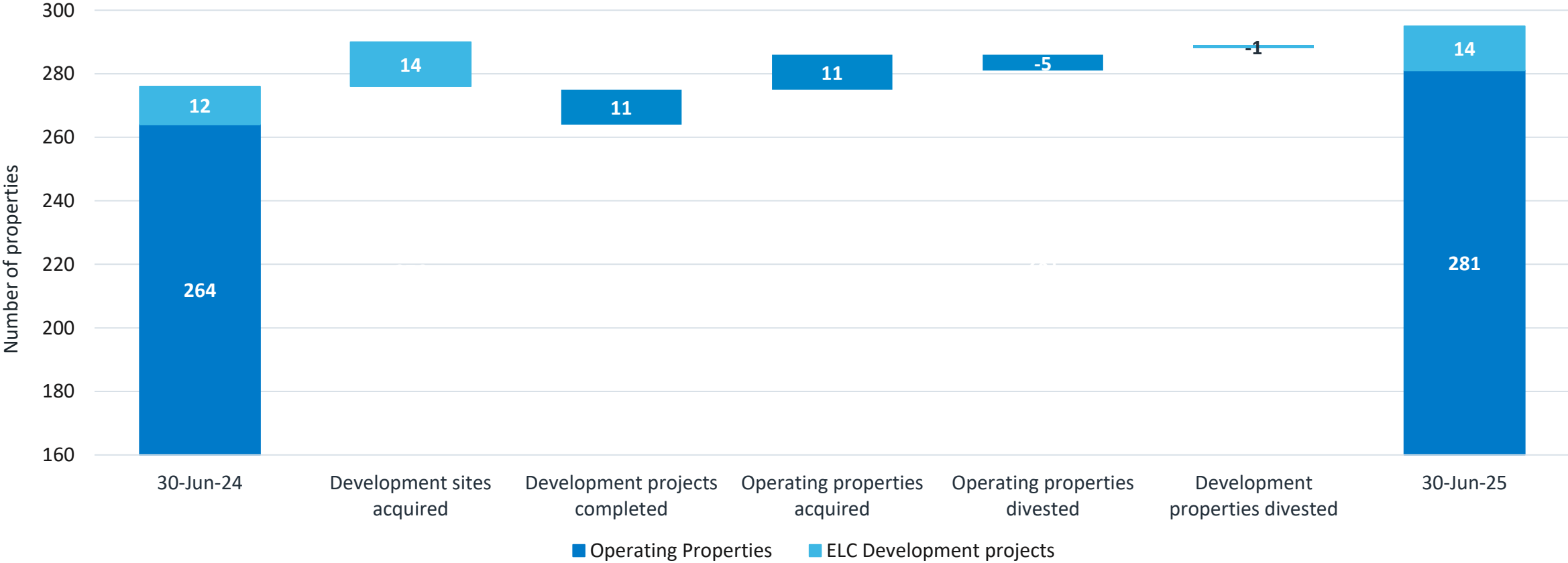
| Covenant | Facility requirement | Ratio |
|----------------------------|-------------------------|-------|
| Loan to value ratio (LVR) | Maximum 50% | 24.7% |
| Interest cover ratio (ICR) | Minimum 2x | 5.6x |

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



Portfolio Composition and Movement

Portfolio movements (30 June 2024 to 30 June 2025)^{1,2}



1. Excludes 15 projects conditionally contracted at 30 June 2025
2. Excludes one development project that was a material expansion in licensed places



ELC Portfolio Valuations

| As at 30 June 2025 | Number of properties ¹ | Value \$m ¹ | Passing yield % |
|--|-----------------------------------|------------------------|-----------------|
| Independent ELC freehold valuations | | | |
| Queensland | 19 | 117.5 | 5.3 |
| Victoria | 16 | 96.3 | 5.4 |
| New South Wales | 8 | 29.9 | 5.0 |
| Western Australia | 5 | 24.8 | 4.6 |
| South Australia | 5 | 36.3 | 5.8 |
| Northern Territory | 1 | 4.0 | 6.1 |
| Total independent ELC valuations | 54 | 308.9 | 5.32 |
| Director ELC freehold valuations | | | |
| Queensland | 71 | 447.8 | 5.3 |
| Victoria | 58 | 322.7 | 5.3 |
| New South Wales | 31 | 189.3 | 5.3 |
| Western Australia | 22 | 111.4 | 5.2 |
| South Australia | 20 | 130.5 | 5.7 |
| Tasmania | 8 | 38.4 | 5.7 |
| Northern Territory | 1 | 2.6 | 6.6 |
| Total director ELC freehold valuations | 211 | 1,242.7 | 5.4 |
| Total freehold ELC portfolio | 265 | 1,551.6 | 5.36 |
| Independent ELC leasehold valuations | 1 | 3.1 | 9.8 |
| Director ELC leasehold valuations – Victoria | 5 | 15.0 | 9.7 |
| Total ELC portfolio excluding development sites² | 271 | 1,570.0 | 5.42 |
| ELC development sites ³ | 14 | 55.1 | |
| Total ELC portfolio | 285 | 1,624.7 | |

1. Includes uncontracted properties held for sale.

2. Includes one property that reached practical completion prior to 30 June but has not yet commenced trading.

3. Excludes 15 projects conditionally contracted at 30 June 2025.



ELC Portfolio Metrics

| | 30 June 2025 ¹ | 30 June 2024 | Change |
|----------------------------------|---------------------------|---------------------|----------|
| Leased ELCs | 271 | 255 | 16 |
| Development sites | 14 ² | 12 | 2 |
| Total ELCs | 285 | 267 | 18 |
| WALE (by income) (years) | 19.3 | 19.4 | (0.1yr) |
| Tenanted occupancy (%) | 100 ¹ | 99.7 | 30bps |
| Average passing yield (%) | 5.41 | 5.36 | 5bps |
| Portfolio value (\$m) | 1,625 | 1,444 | 12.5% |
| Average rental increase (%) | 3.5 | 5.0 | (150bps) |
| Rent to gross revenue ratio (%) | 9.9 | 10.3 | (30bps) |
| Average daily fee (\$) | 155.29 ³ | 141.38 ⁴ | 9.8% |
| Portfolio composition (by value) | | | |
| Metropolitan (%) | 72 | 71 | 100bps |
| Regional (%) | 28 | 29 | (100bps) |

1. Excludes one property conditionally contracted for sale and includes one property with commercial terms agreed for new lease.

2. Excludes 15 projects conditionally contracted at 30 June 2025.

3. Arena analysis based on operating data provided by Arena's tenant partners as at 31 March 2025.

4. Arena analysis based on operating data provided by Arena's tenant partners as at 31 March 2024.

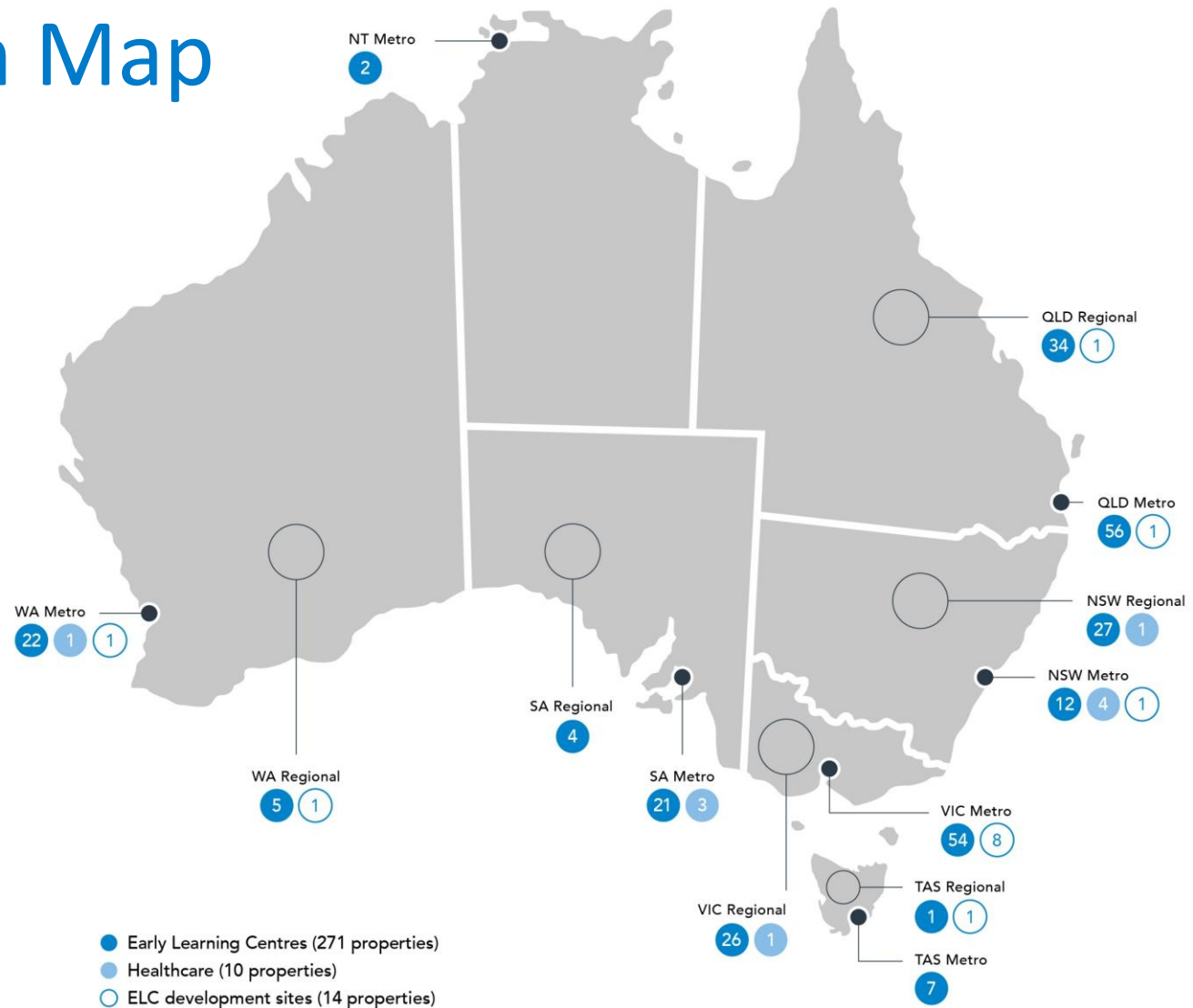


Healthcare Portfolio Metrics

| | 30 June 2025 | 30 June 2024 | Change |
|------------------------------------|--------------|--------------|----------|
| Total healthcare properties | 10 | 9 | 1 |
| WALE (by income) (years) | 10.9 | 9.6 | 1.25 |
| Tenanted occupancy (%) | 100 | 100 | - |
| Average passing yield (%) | 6.09 | 5.68 | 41bps |
| Property portfolio (\$m) | 167 | 135 | 24% |
| Average rental increase (%) | 3.2 | 4.2 | (100bps) |
| Portfolio composition (% by value) | | | |
| Metropolitan | 70 | 89 | (19%) |
| Regional | 30 | 11 | 19% |



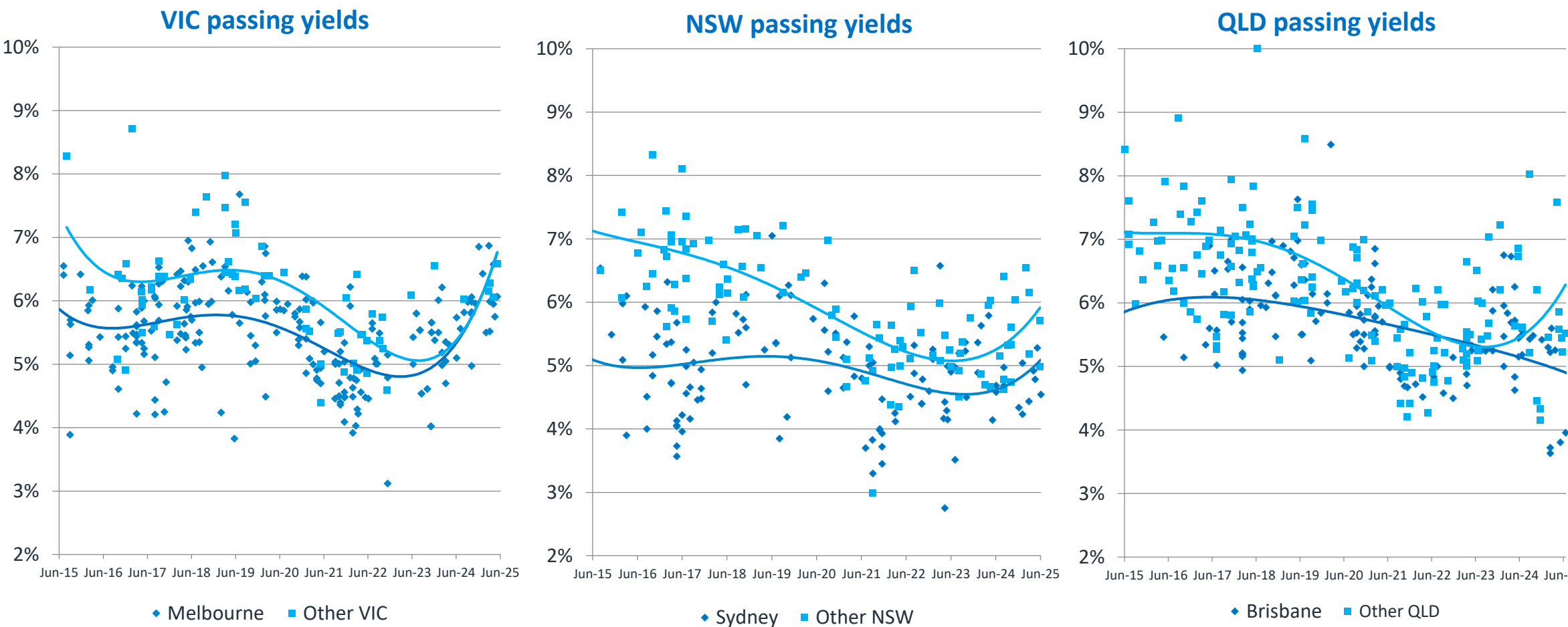
Portfolio Location Map



1. Excludes 15 projects conditionally contracted at 30 June 2025



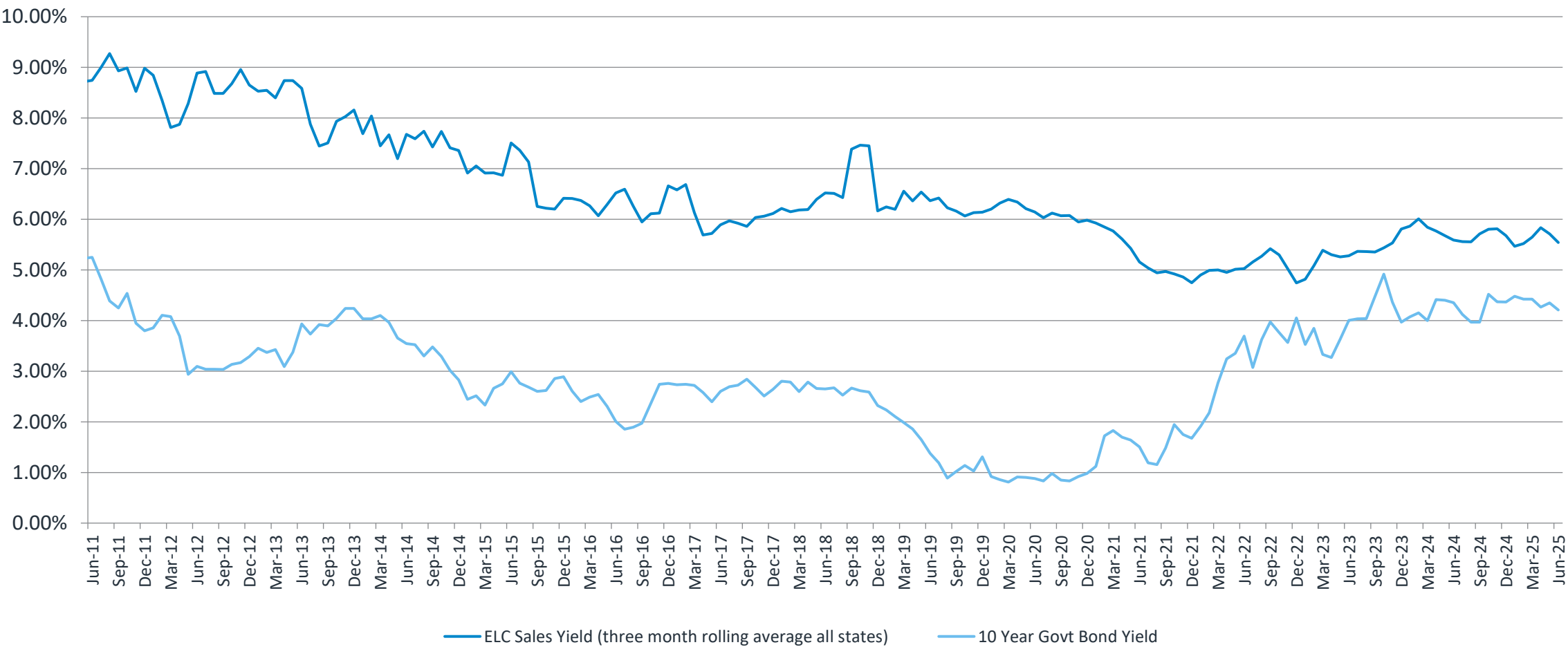
ELC Market Transactions





ELC Sales Yields versus 10 Year Bond Yields

Average Rolling ELC Sales Yield vs 10 Year Australian Government Bond Yield

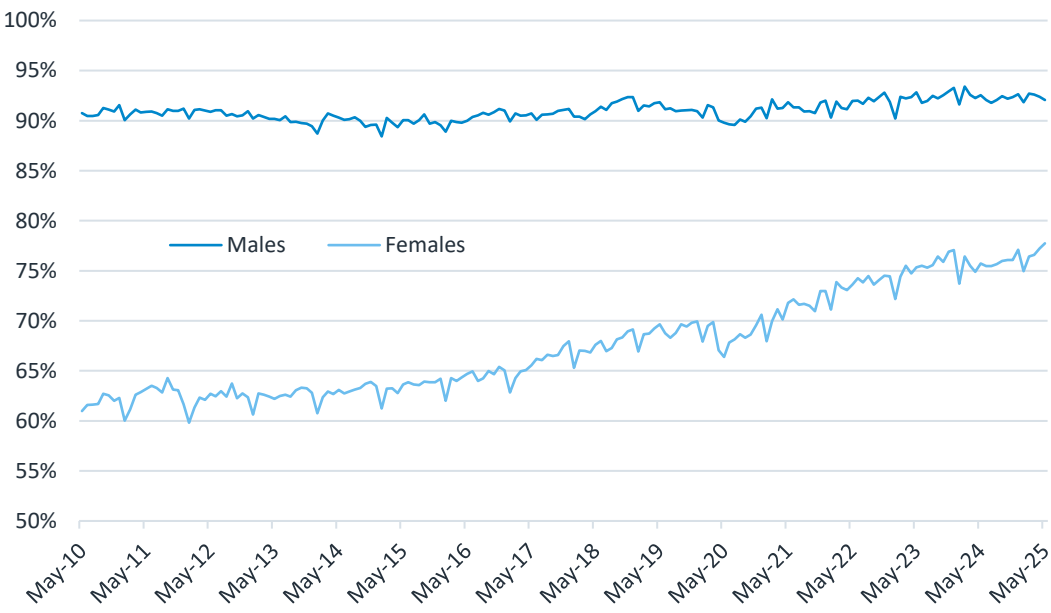




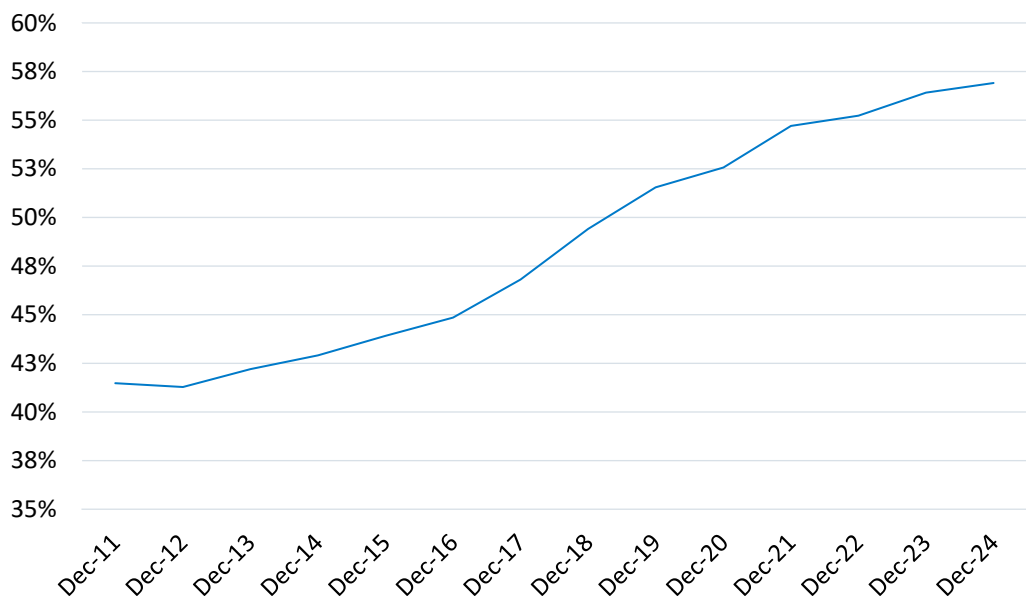
ELC Operating Environment

Strong social and macroeconomic drivers continue to support early learning sector

Australian Parent Workforce Participation Rate¹



LDC Participation Rate²

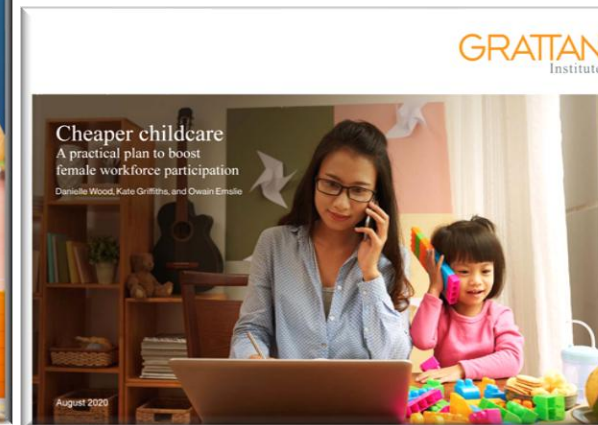
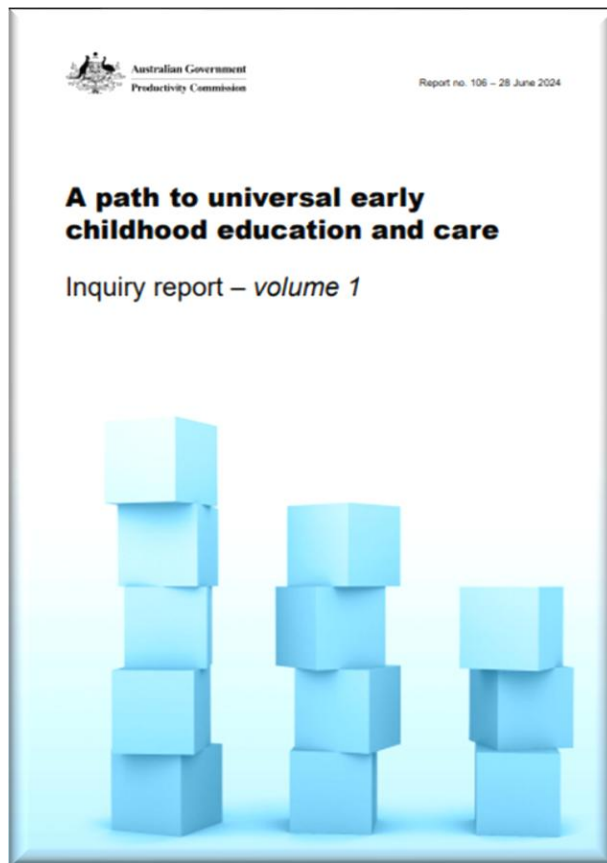


1. ABS Labour Force status by Relationship in household, Sex, State and Territory.
2. Australian Government Department of Education Child Care quarterly reports 2011-2024.



ELC Sector reviews

Focus on affordability, access and quality





Important Notice

This presentation has been prepared by Arena REIT (Arena) comprising Arena REIT Limited (ACN 602 365 186), Arena REIT Management Limited (ACN 600 069 761 AFSL No. 465754) as responsible entity of Arena REIT No.1 (ARSN 106 891 641) and Arena REIT No.2 (ARSN 101 067 878) and is authorised to be given to the ASX by Gareth Winter, Company Secretary. The information contained in this document is current only as at 30 June 2025 or as otherwise stated herein. This document is for information purposes only and only intended for the audience to whom it is presented. This document contains selected information and should be read in conjunction with the Financial Report for the year ended 30 June 2025 lodged with the ASX on 13 August 2025 and other ASX announcements released from time to time. This document may not be reproduced or distributed without Arena's prior written consent. The information contained in this document is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Arena has not considered the investment objectives, financial circumstances or particular needs of any particular recipient. You should consider your own financial situation, objectives and needs, conduct an independent investigation of, and if necessary obtain professional advice in relation to, this document.

Except as required by law, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions, or as to the reasonableness of any assumption, contained in this document. By receiving this document and to the extent permitted by law, you release Arena and its directors, officers, employees, agents, advisers and associates from any liability (including, without limitation, in respect of direct, indirect or consequential loss or damage or any loss or damage arising from negligence) arising as a result of the reliance by you or any other person on anything contained in or omitted from this document.

This document contains certain forward-looking statements along with certain forecast financial information. The words "anticipate", "believe", "expect", "project", "forecast", "guidance", "estimate", "outlook", "upside", "likely", "intend", "should", "could", "may", "target", "plan", and other similar expressions are intended to identify forward-looking statements. The forward-looking statements are made only as at the date of this document and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Arena and its directors. Such statements reflect the current expectations of Arena concerning future results and events, and are not guarantees of future performance. Actual results or outcomes for Arena may differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements or forecasts. Other than as required by law, although they believe that there is a reasonable basis for the forward-looking statements, neither Arena nor any other person (including any director, officer or employee of Arena or any related body corporate) gives any representation, assurance or guarantee (express or implied) that the occurrence of these events, or the results, performance or achievements expressed in or implied by any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on such forward-looking statements. Risk factors (which could be unknown or unpredictable or result from a variation in the assumptions underlying the forecasts) could cause actual results to differ materially from those expressed, implied or projected in any forward-looking statements or forecast. Past performance is not an indicator or guarantee of future performance or results.