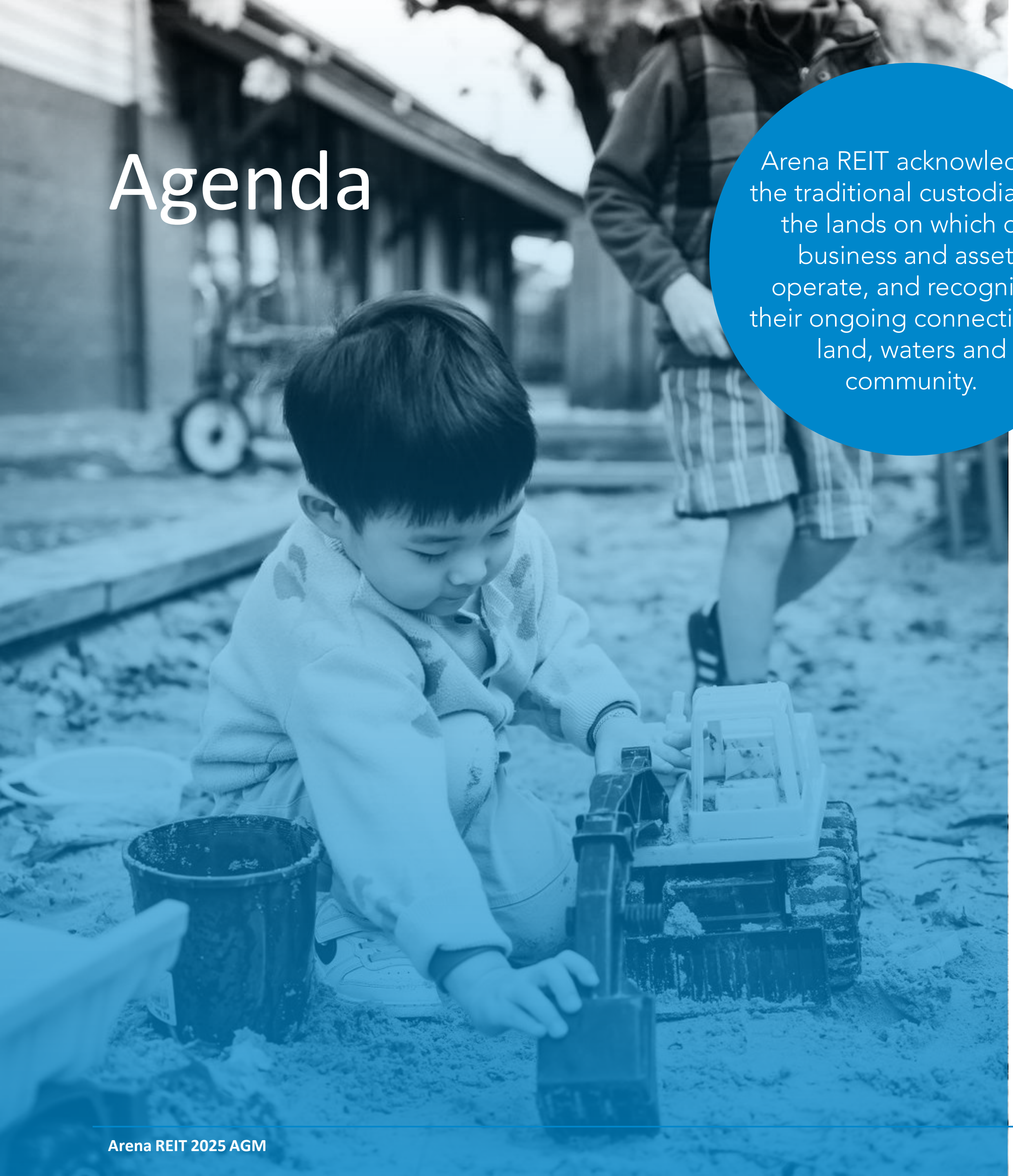
Arena REIT

ANNUAL GENERAL MEETING

13 November 2025

Agenda



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.

Chair Address

David Ross

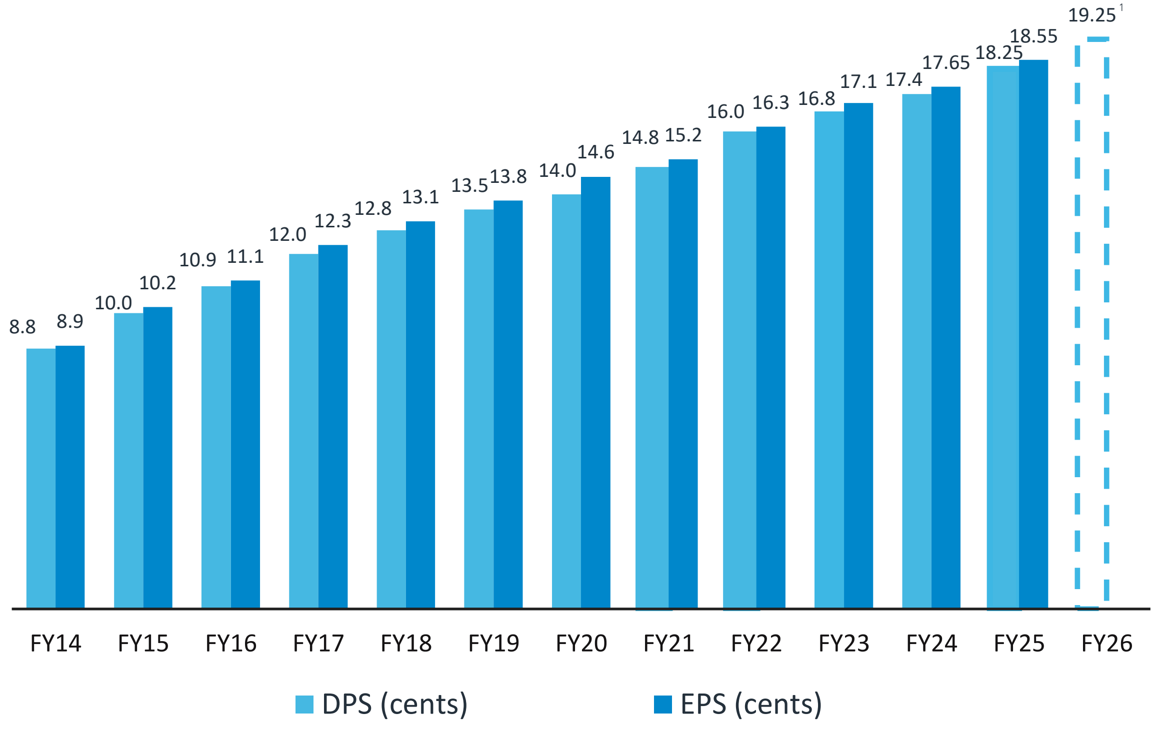
FY2025 year in review

- Strong financial performance across all key metrics
- Successfully delivering against Arena’s investment objective, with Distributions per security (DPS) growth of 4.9% achieved
- Active portfolio management and disciplined capital management sees Arena well positioned for the future
- FY2026 Distribution per security (DPS) guidance of 19.25 cents per security reflects an increase of 5.5% on FY2025 DPS[1]
- Update on Remuneration Framework and FY2025 remuneration outcomes
- Board renewal
- CEO succession and the appointment of Justin Bailey as new Managing Director and CEO

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.

Earnings and distributions per security (cents)



Managing Director & CEO Address

Rob de Vos

FY2025 Highlights

Disciplined investment activity underpins strong results and outlook

Statutory net profit
$81.5 million
+42% on FY2024

Distribution per security (DPS)
18.25 cents
+4.9% on FY2024

Gearing ratio[1]
22.8%
+20bps on 30 June 2024

Net operating profit
$73.1 million
+17% on FY2024

Total assets
$1.9 billion
+15% on FY2024

Capital deployed into acquisitions and developments
$224 million
in FY2025

Operating Earnings per security (EPS)
18.55 cents
+5.1% on FY2024

Net asset value (NAV) per security
$3.46
+1.5% on 30 June 2024

Weighted average cost of debt
4.1%
as at 30 June 2025

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

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 occupancy[1]
- 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 with initial lease terms of 20 years
- Pipeline replenished with 29 projects due for completion in FY26 and FY27[3]

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 emissions intensity target

- 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 Scope 3 (Category 13), Downstream Leased Assets[1] to end FY2024, compared with our interim 2030 target of a 60-70% reduction
  - Achieved 100% of Sustainability Linked Loan margin discount for the FY2024 sustainability performance targets
- Further detail in Arena's FY2025 Sustainability Report

1. As compared with equivalent restated FY2021 baseline.
2. Scope 3 (Category 13), Downstream Leased Assets 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.

Incoming CEO Address

Justin Bailey

Positive Outlook for FY2026

FY2026 distribution guidance of 19.25cps[1], 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
- Future investment program has been secured with replenishment of the development pipeline through FY26 and FY27
- An increased borrowing facility and relatively low gearing provide funding capacity for development pipeline and further investment opportunities

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.

Questions

Formal Business

Ordinary Business

Financial Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report, each for the financial year ended 30 June 2025.

Ordinary Business

Resolution 1: Non-binding advisory vote on the Remuneration Report

To consider and if thought fit, pass the following as an advisory resolution of the Company:

'That the Remuneration Report for the financial year ended 30 June 2025 be adopted.'

Proxy Voting Results	For	Against	Open	Abstain
Proxy votes for Resolution 1 (%)	97.92%	1.12%	0.96%	
Proxy votes for Resolution 1 (quantity)	264,091,258	3,026,403	2,598,018	17,374,530

Other Business

Resolution 2: Re-election of Ms Rosemary Hartnett as a director of the Company

To consider and if thought fit, pass the following as an ordinary resolution of the Company:

'That Ms Rosemary Hartnett, who retires by rotation in accordance with ASX Listing Rule 14.4 and 14.5 and, being eligible, offers herself for re-election, be re-elected as a director of the Company.'

Proxy Voting Results	For	Against	Open	Abstain
Proxy votes for Resolution 2 (%)	98.17%	0.72%	1.11%	
Proxy votes for Resolution 2 (quantity)	266,785,212	1,959,491	3,015,637	17,342,830

Other Business

Resolution 3: Grant of Deferred STI Rights to Mr Rob de Vos

To consider and if thought fit, pass the following as separate ordinary resolutions of the Company and each of the Trusts:

' That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the grant to the Managing Director, Mr Rob de Vos, of rights as his deferred short term incentive under the Arena REIT Deferred Short Term and Long Term Incentive Plan on the terms set out in the Explanatory Memorandum to this Notice of Meeting, is approved'.

Proxy Voting Results	For	Against	Open	Abstain
Proxy votes for Resolution 3 (%)	98.85%	0.77%	0.38%	
Proxy votes for Resolution 3 (quantity)	266,936,147	2,078,537	1,029,627	19,058,859

Other Business

Resolution 4: Grant of Deferred STI Rights to Mr Gareth Winter

To consider and if thought fit, pass the following as separate ordinary resolutions of the Company and each of the Trusts:

'That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the grant to the Chief Financial Officer and an Executive Director of the Responsible Entity, Mr Gareth Winter, of rights as his deferred short term incentive under the Arena REIT Deferred Short Term and Long Term Incentive Plan on the terms set out in the Explanatory Memorandum to this Notice of Meeting, is approved.'

Proxy Voting Results	For	Against	Open	Abstain
Proxy votes for Resolution 4 (%)	98.85%	0.77%	0.38%	
Proxy votes for Resolution 4 (quantity)	267,031,147	2,078,537	1,029,627	18,963,859

Other Business

Resolution 5: Grant of LTI Performance Rights to Mr Gareth Winter

To consider and if thought fit, pass the following as separate ordinary resolutions of the Company and each of the Trusts:

' That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the grant to the Chief Financial Officer and an Executive Director of the Responsible Entity, Mr Gareth Winter, of performance rights as his long term incentive under the Arena REIT Deferred Short Term and Long Term Incentive Plan on the terms set out in the Explanatory Memorandum to this Notice of Meeting, is approved'.

Proxy Voting Results	For	Against	Open	Abstain
Proxy votes for Resolution 5 (%)	98.84%	0.78%	0.38%	
Proxy votes for Resolution 5 (quantity)	267,009,700	2,099,984	1,029,627	18,963,859

Meeting Close

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