

ARENA REIT FULL YEAR 2026 RESULTS PRESENTATION

21 AUGUST 2026



Agenda

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Arena REIT acknowledges the Traditional Custodians of the lands on which our business and assets operate. We recognise their ongoing connections to land, waters and community and pay our respects to Elders past and present.



Reflect RAP Artwork, 2026. Artist: Merindah-Gunya.



FY2026 Financial Highlights

Net operating profit

\$79 million

+8% on FY2025

Total assets

\$2.0 billion

+8% on 30 June 2025

Weighted average cost of debt

4.2%

at 30 June 2026

Operating earnings per security (EPS)¹

19.60 cents

+5.7% on FY2025

Net asset value (NAV) per security

\$3.60

+4% on 30 June 2025

Weighted average facility term

4.0 years

at 30 June 2026

Statutory net profit

\$132 million

+62% on FY2025

Gearing ratio²

24.5%

+170bps vs 30 June 2025

Hedging cover ratio

100%

at 30 June 2026

1. EPS is calculated as net operating profit over weighted average number of securities on issue.
2. Gearing is calculated as ratio of net borrowings over total assets less cash.



FY2026 Portfolio Highlights

Portfolio
occupancy¹

100%

Portfolio average like-for-
like rental increase

4.0%

Capital deployed into acquisitions
and developments

\$161 million

Portfolio WALE

17.5 years

Average market rent
reviews increase

7.6%

No. of ELC development
projects completed

11

Portfolio weighted
average passing yield

5.56%

Divestments of 11 assets to
improve portfolio quality²

\$53.5 million

No. of projects in ELC
development pipeline³

29

1. Occupancy at 30 June 2026. Excludes one property contracted for sale.

2. Includes one property contracted for sale but not yet settled.

3. Includes six ELC development projects which were conditionally contracted as at 30 June 2026.



FY2026 Sustainability Highlights

Reduction in Emissions intensity¹

53%

Proportion of portfolio with solar energy installed

93%

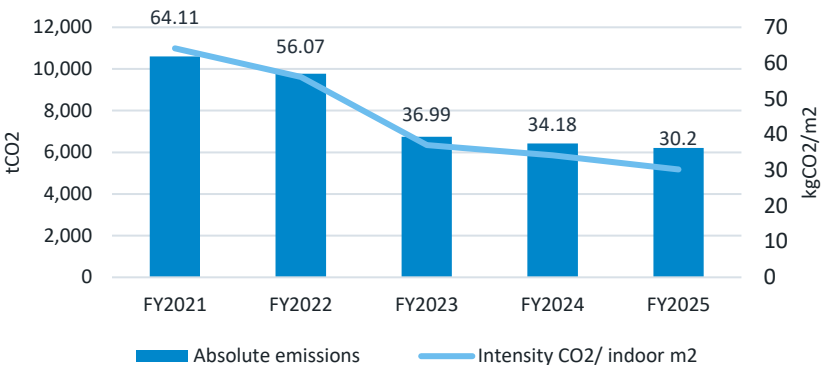
FY2025 sustainability linked loan discount

100%

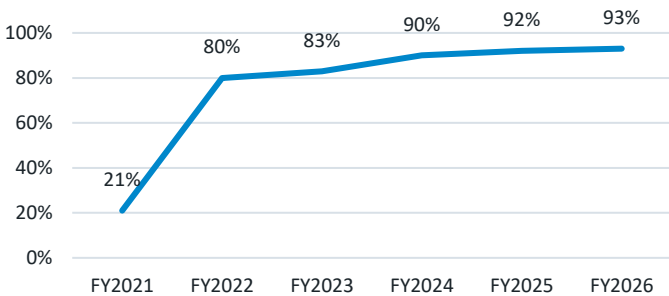
Highlights reported in FY2026

- Achieved zero organisational and services scope 1 and 2 emissions for FY2025
- Carbon neutral for business operations and services for FY2025
- Delivered a 41% absolute reduction and 53% reduction in the intensity of Arena’s Scope 3 (Category 13), Downstream Leased Assets Emissions to end FY2025¹
- On track to achieve interim 2030 target of a 60-70% reduction in intensity
- Completed external Double Materiality Assessment to refresh our sustainability framework
- First Reflect RAP formally endorsed by Reconciliation Australia

Scope 3 (Category 13), Downstream Leased Asset Emissions¹



Number of properties with solar installed (%)



1. Scope 3 (Category 13), Downstream Leased Assets Emissions are reported on an intensity basis (kgCO2e/m2 of indoor floor area), in accordance with supplemental guidance of the GHG Protocol Corporate Value Chain (Scope 3) Standard.



Edge Early Learning Portfolio

All legal rights reserved and actively pursuing options

Edge situation

- Edge leases represent 14% of Arena's annual rental income
- Rent due from Edge fully paid up to 31 July 2026
- August rent unpaid on 3 August 2026, default notices issued on 4 August 2026
- Edge and its lender have up to 21 days to remedy the default
- Edge requested rental relief in late July
- Arena engaged specialist advisers and has not agreed to the request
- Arena holds approximately \$4 million of bank guarantees and security deposits from Edge supporting its lease obligations

Arena's objectives

- Preserve long-term value for securityholders and minimise loss of rental income
- Where possible, work with Edge and its lender to support service continuity to families and other stakeholders
- If required, replace Edge with new high-quality tenants that deliver safe and sustainable early education and care services to the community

Status update

- Arena has this week taken control of two newly developed Edge centres (one in QLD and one in SA) that are completed and yet to open
- Arena has signed term sheets in place for new 20 year leases to a leading national operator for both centres at equivalent rents over the initial term of the lease
- Two centres in SA are subject to regulator suspensions (including one new suspension on 14 August). Edge has voluntarily suspended a further two centres following prior regulatory suspensions
- Arena continues to engage with Edge in relation to its lease obligations and potential pathways forward in relation to the balance of the portfolio
- All of Arena's legal rights currently remain in place including security and cross default protection under the pooled bank guarantee arrangements



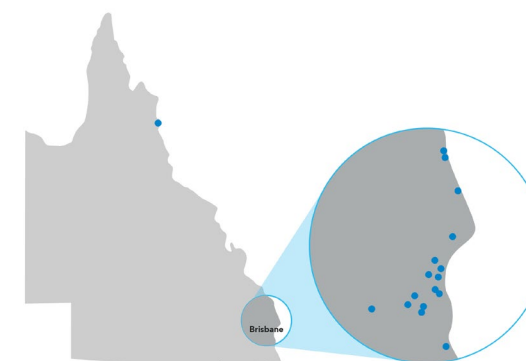
Edge Early Learning Portfolio

Modern portfolio of well-located early learning centres

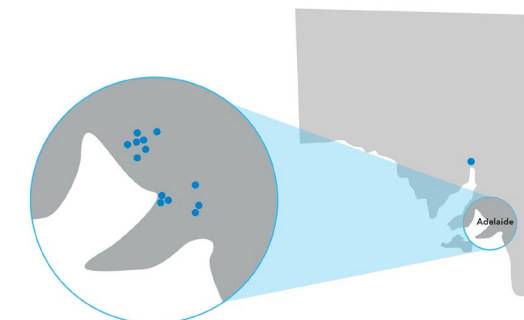
- 31 properties (17 in Queensland and 14 in South Australia)
- Portfolio independently revalued at \$219 million as at 30 June 2026¹ (average c\$7.1 million per centre)
- 22 centres stabilised²; seven centres in ramp-up; two centres completed and yet to open
- 80% of portfolio located in metropolitan areas
- Average centre age of 6.7 years
- Average centre size of 109 childcare places
- 29 of 31 centres are purpose-built. Two centres are high-quality existing conversions
- Properties well located in attractive catchments. 30 centres are within 2km of a primary school and one centre within 1km of a planned primary school
- Total land area of 88,000 sqm (average 2,840sqm per centre)
- All centres are 100% owned on a freehold basis. No strata titles or other complexity
- Relatively new centres with standardised room configurations and modern outdoor areas are expected to be attractive to a range of potential operators



Queensland (17 properties)



South Australia (14 properties)



1. Edge portfolio revalued as at 30 June 2026 post request for rent relief and issuance of default notices for non-payment of rent.
2. Stabilised properties are centres that have been operating for 18 months or more in the Arena portfolio.

Financial Results

Gareth Winter

CHIEF FINANCIAL OFFICER





Financial Performance

FY2026 income growth from contracted rent, acquisitions and developments

	FY2026 \$'000	FY2025 \$'000	Change \$'000	Change %
Property income	101,569	92,112	9,457	10.3%
Interest income	1,534	1,208	326	27.0%
Total operating income	103,103	93,320	9,783	10.5%
Property expenses	(818)	(682)	(136)	19.9%
Operating expenses	(7,487)	(6,157)	(1,330)	21.6%
Finance costs	(15,678)	(13,408)	(2,270)	16.9%
Net operating profit	79,120	73,073	6,047	8.3%
Statutory net profit	131,805	81,491	50,314	61.7%
Operating Earnings per security (EPS) ¹ (cents)	19.60	18.55	1.05	5.7%
Distribution per security (DPS) (cents)	19.25	18.25	1.00	5.5%

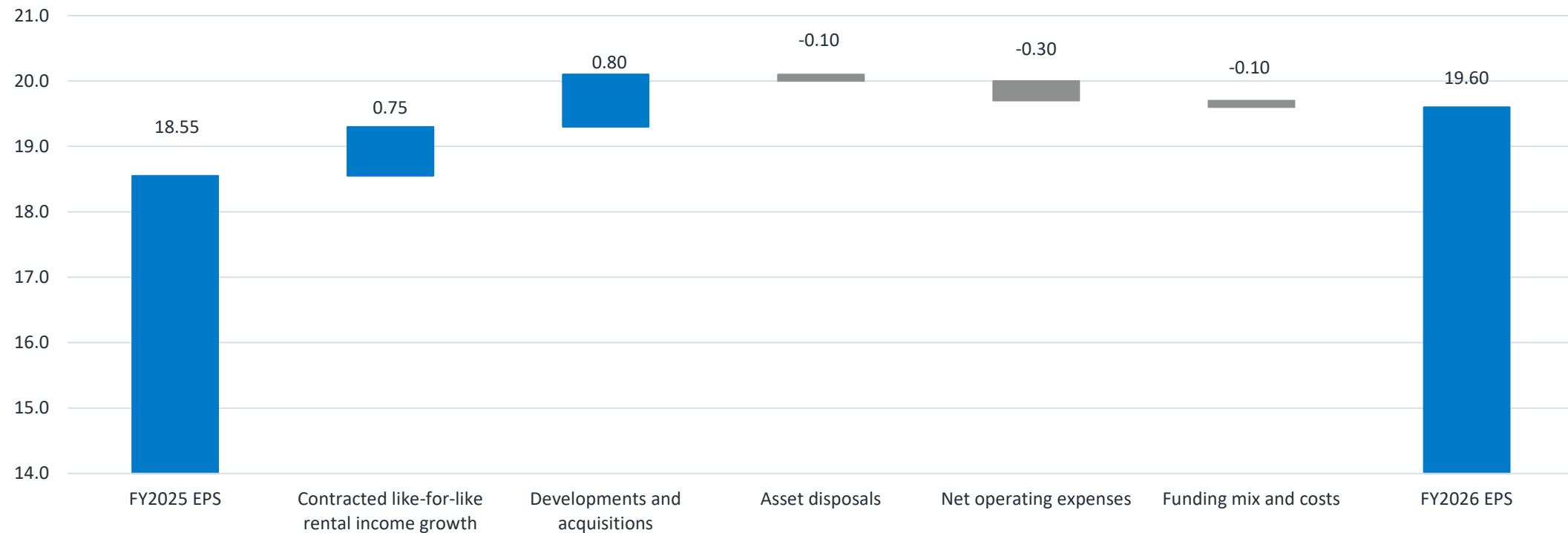
- FY2026 property income increased due to:
 - Contracted rental growth from annual rent increases and market rent reviews;
 - ELC developments completed during the period; and
 - Full period effect of acquisitions and developments completed during FY2025.
- Underlying operating expenses increased in line with inflation, with the increase in relative operating expenses primarily due to non-recurring management transition and CEO succession
- Increase in finance costs due to higher debt balance than prior corresponding period
- Higher statutory net profit primarily due to higher investment property and derivative valuation gains compared to prior corresponding period

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



Contributors to EPS Growth

Contracted rental income, acquisitions and development completions delivering EPS growth



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

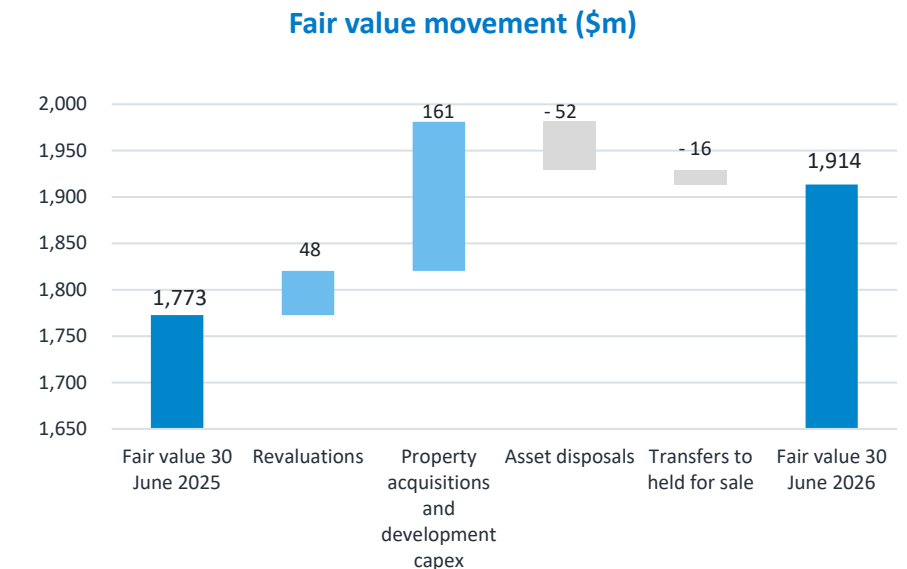


Financial Position

Conservative balance sheet provides resilience through current market conditions

As at	30 June 2026	30 June 2025	Change
Total assets	\$2,016m	\$1,859m	8%
Investment properties	\$1,914m	\$1,773m	8%
Borrowings	\$511m	\$437m	17%
Net assets	\$1,464m	\$1,386m	6%
Securities on issue	406.6m	400.0m	2%
Net Asset Value (NAV) per security	\$3.60	\$3.46	4%
Gearing ¹	24.5%	22.8%	170bps

- Growth in total assets from ELC acquisitions and development project capex and ELC revaluation uplift, net of divestments
- Undrawn debt capacity of \$189 million to fund outstanding ELC development commitments of \$121 million



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



Capital Management

Low gearing and high level of hedging in place

As at	30 June 2026	30 June 2025	Change
Borrowings	\$511m	\$437m	\$74m
Borrowings facility limit	\$700m	\$600m	\$100m
Gearing ¹	24.5%	22.8%	170bps
Weighted average facility term	4.0yrs	3.9 yrs	0.1yrs
Weighted average cost of debt	4.2%	4.1%	10bps
Interest cover ratio	4.7x	5.6x	(0.9x)
Hedge cover ²	100%	69%	3100bps
Weighted average hedge rate ²	2.82%	2.45%	37bps
Weighted average hedge term ²	2.2yrs	2.3yrs	(0.1yrs)

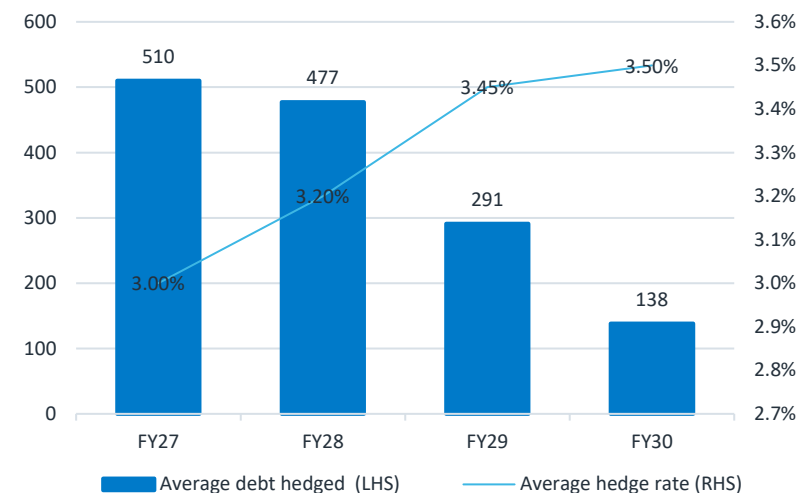
1. Gearing calculated as ratio of net borrowings over total assets less cash.

2. As at reporting date (excluding forward start hedging).

3. Hedge maturity profile Includes forward start hedging.

- Debt facility increased to \$700 million and duration extended in February 2026
- DRP raised \$22 million in FY2026

Hedge maturity profile (\$m)³



Portfolio Update

Carla Hayes

HEAD OF INVESTMENT & PORTFOLIO





Portfolio Overview¹

High-quality national portfolio leased on long-term triple net leases

Portfolio value

\$2 billion

Portfolio occupancy

100%

Portfolio WALE

17.5yrs

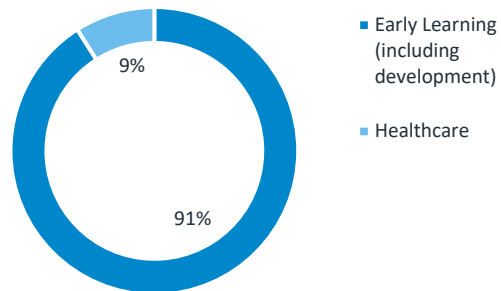
Number of assets

307

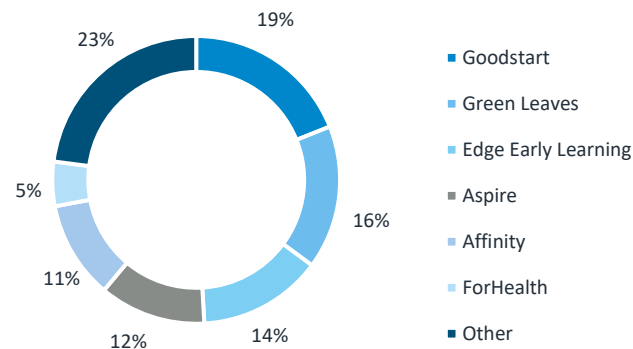
Number of tenants

36

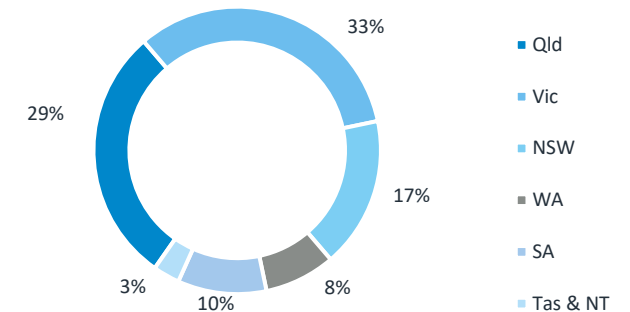
Sector diversification (by value)



Tenant diversification (by income)



Geographical diversification (by value)

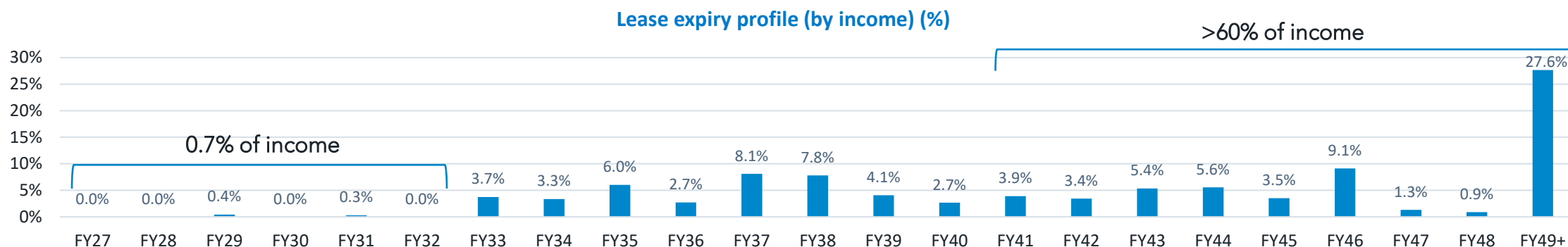


1. Data as at 30 June 2026. Excludes property contracted for sale.



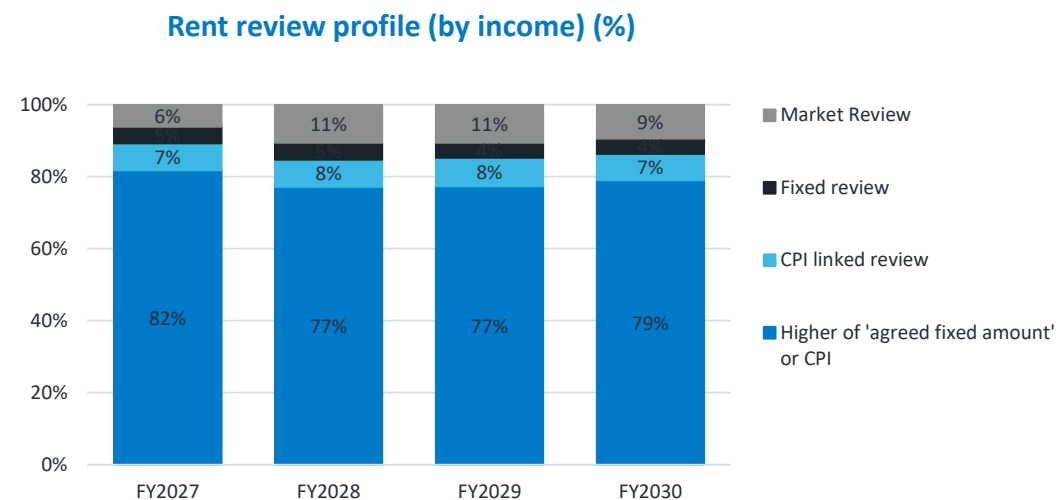
Lease Expiry and Rent Review Profiles¹

Long WALE and annual rent escalations underpin income growth



Highlights

- 100% occupancy and WALE of 17.5 years
- FY2026 like-for-like rental growth of 4.0%
- 36 FY2026 market rent reviews completed at an average increase of 7.6%
- Attractive rent review profile with ~95% of FY2027 – FY2030 rent reviews contracted to CPI, higher-of CPI or an 'agreed fixed amount', or market reviews
- 37% of portfolio income subject to market review over FY2027 – FY2030



1. Data as at 30 June 2026. Excludes property contracted for sale.



Portfolio Valuations

Valuations remain stable and reflective of prevailing market conditions

Arena portfolio

- Total portfolio valued at \$1,964 million, up \$47.4 million (+2.7%) on 30 June 2025
- Weighted average passing yield increased 9bps to 5.56%, as passing rental growth exceeded valuation growth during the period
- Edge portfolio (31 properties) independently revalued as at 30 June 2026, down \$24.4 million (-10%) on the initial 30 June 2026 valuation¹
- Additional independent review of a representative sample of ELCs reconfirmed balance of 30 June 2026 valuation outcomes

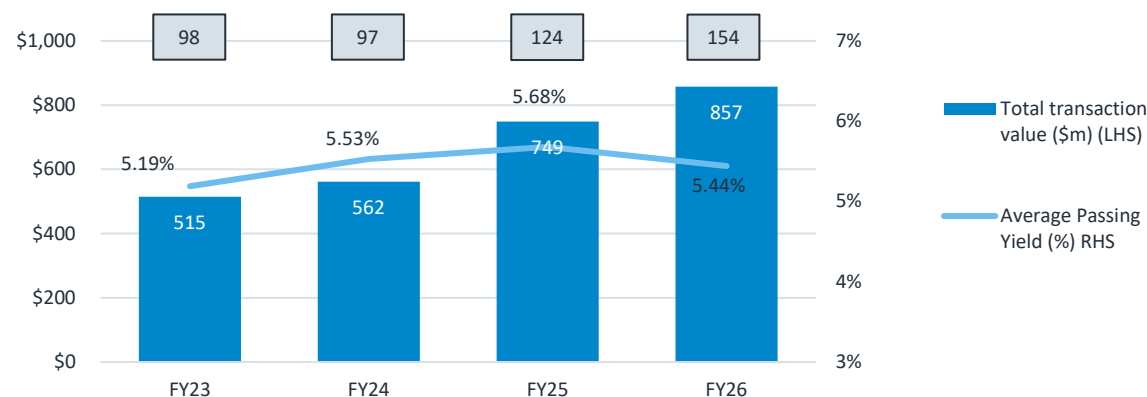
	No. of Properties	Valuation 30-Jun-26	Annual net valuation movement		Weighted Average Passing Yield	
			\$m	%	30-Jun-26	30-Jun-25
ELC portfolio ²	275	1,674.5	43.2	2.7%	5.51%	5.41%
ELC devt projects ³	24	118.0				
Healthcare portfolio	10	171.6	4.2	2.5%	6.11%	6.09%
Total portfolio²	309	1,964.0	47.4	2.7%	5.56%	5.47%

Direct market for ELC real estate

- 154 ELCs traded in FY2026 for a total value of \$857 million and an average passing yield of 5.44%
- Largest transaction volumes and lowest average passing yields achieved in QLD and NSW and in metropolitan locations
- Market depth provides visible transaction evidence to support valuation approach to ELC real estate

1. Edge portfolio revalued as at 30 June 2026 post request for rent relief and issuance of default notices for non-payment of rent.
2. Includes assets held for sale.
3. Includes one completed development with a lease commencing post 30 June 2026.
4. Arena analysis based on industry data.

ELC market real estate transactions FY2023 – FY2026⁴





Transaction Activity

Actively curating the portfolio through acquisitions and divestments

Acquisitions: comprise brand new ELC's acquired on completion with new 20-year leases to existing tenants

ELC Acquisitions ¹	FY2026
Number of properties	3
Purchase price	\$19.6 million
Weighted average initial yield on purchase price	6.2% ²
Weighted average initial lease term	20 years

Divestments: comprise ELC properties with lower opportunity for long-term rental growth

ELC Divestments ³	FY2026
Number of properties	11
Total sales proceeds	\$53.5 million
Weighted average passing yield on sale price	5.3%
Premium to book value	8%

1. Includes one operating ELC acquisition which settled post 30 June 2026.
2. Initial yield on total cost (including transaction costs) of 5.8%.
3. Includes one property contracted for sale but not yet settled.



Newly acquired centre in Craigieburn, Victoria



Development Update

Develop to own strategy delivering well-located purpose-built properties

Development completions and pipeline

- 11 projects completed in FY2026 at a weighted average net initial yield on total cost of 6.0%
- 11 new projects added to the pipeline, which now comprises 29 projects across seven development partners, five tenant partners and six states
- Five most recent projects added at a weighted average net initial yield on total cost of 6.1%
- Fund-through structure: capital committed only after land, development agreement and lease are secured
- No Edge centres in the pipeline

Completed developments	FY2026
Number of projects	11
Total cost	\$87 million
Weighted average net initial yield on total cost	6.0%

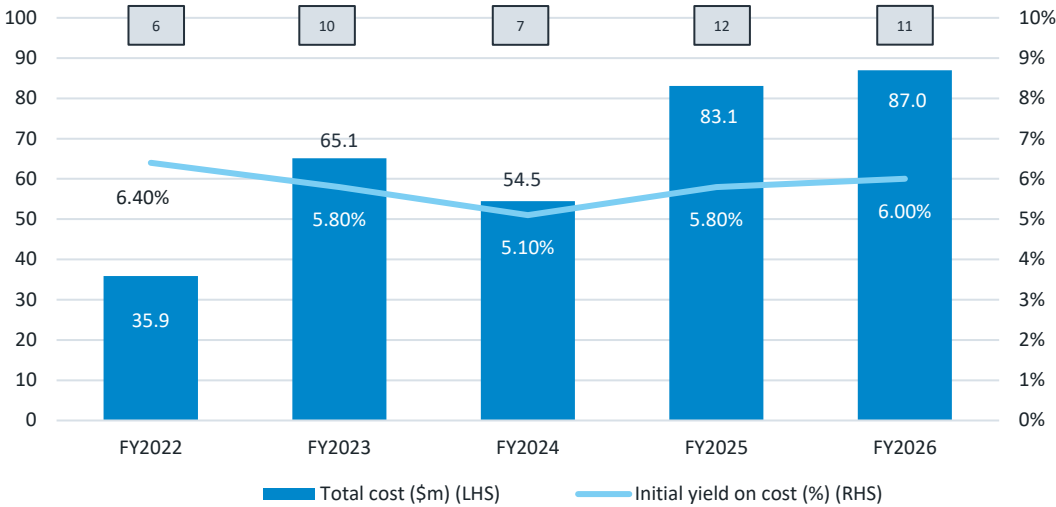
Development pipeline ¹	As at 30 June 2026
Number of projects	29
Forecast total cost	\$228 million
Weighted average net initial yield on total cost	6.0%
Capex amount outstanding	\$121 million

1. Includes six ELC development projects conditionally contracted as at 30 June 2026.

Disciplined develop to own strategy

- 99 projects delivered in 12 years – under 2.5% of new market supply over the period
- 92 still held in portfolio; seven divested due to changing market conditions within the relevant catchments
- Highly selective on sites with strong real estate fundamentals

Development completions (FY22-FY26)



Early Learning Sector and Portfolio Metrics

Justin Bailey

MANAGING DIRECTOR AND CEO





Early Learning Sector

Long-term demand supported by strong demographic, social and economic drivers

Children aged 0-5 years¹

1,826,197

Number of working parents³

4.3 million

Number of children in LDC⁴

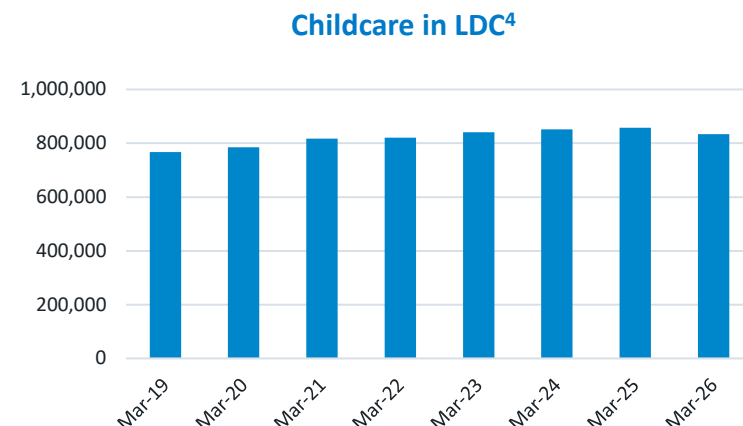
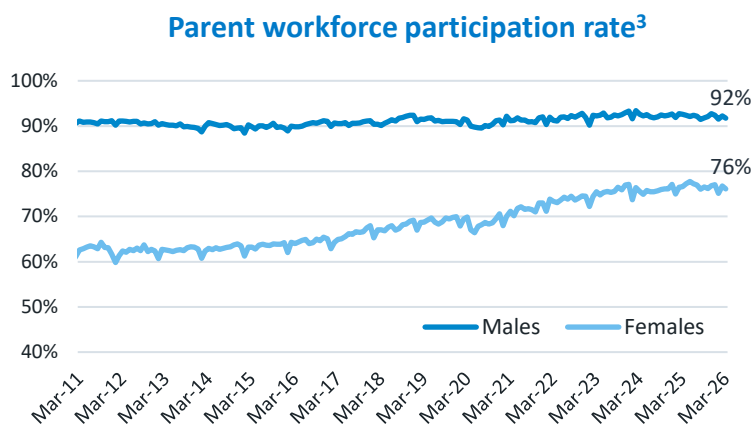
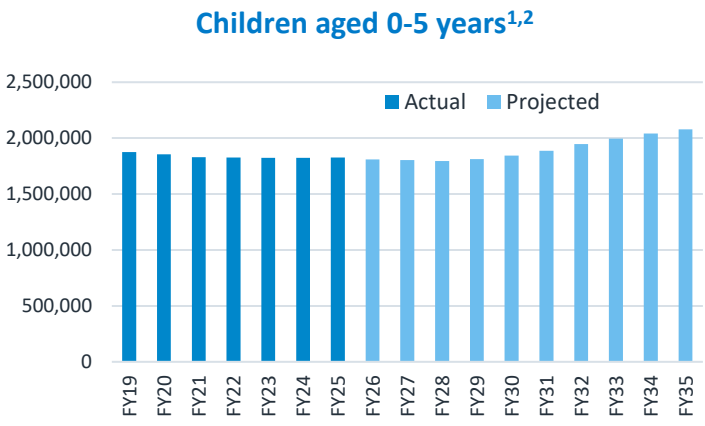
833,580

Number of families in LDC⁴

678,170

Number of staff in LDCs⁵

167,439



Total number of children aged 0-5 years projected to grow 14% over next 10 years²

Female parent workforce participation has increased 6% since 2020

Government forecasts average growth in children using approved care of 3.6% per annum over the next 4 years⁶

1. ABS Quarterly Population Estimates (ERP), by State/Territory, Sex and Age.

2. Centre for Population 2026, Population Statement: Population Projections, 2024-25 to 2035-36 and 2065-66, Australian Government, Canberra.

3. ABS Labour Force status by Relationship in household, Sex, State and Territory. Working parents defined as parents with children aged 0-15 years.

4. Long Day Care (LDC). Department of Education ECEC Quarterly Data Tables, 2019-2026.

5. [2024 Early Childhood Education and Care National Workforce Census National Report](#)

6. Commonwealth of Australia, Senate Education and Employment Legislation Committee, Budget Estimates Hansard, 4 June 2026.



Government Commitment to Early Learning Sector

Implementing multiple measures to enhance quality, accessibility and affordability

Following serious incidents involving children in 2025, governments and regulators have introduced a range of reforms designed to strengthen safety, quality and oversight across the early learning sector

Quality & Safety

Child Safety: Introduced mandatory national child safety training, stronger working with children check requirements, a national early childhood worker register, restricted personal device use, tripled penalties for serious breaches, increased unannounced compliance visits, national trial of CCTV across 300+ services.¹

Improved Transparency & Accountability: Expanded publication of compliance and enforcement actions, linking of CCS approval, worker retention payment and ongoing funding to quality and safety performance.¹

Accessibility

Three-day Guarantee introduced January 2026: The three-day guarantee provides eligible families with access to at least three days of subsidised early learning per week regardless of parents’ work or study hours.²

Building Early Education Fund: \$1 billion committed to funding new childcare services in identified areas of need.³

Affordability

Worker retention payment extended to June 2028: \$3.6 billion to fund an extension of the Worker Retention Payment (15% educator wage subsidy). Operators must opt in and continue to cap daily fee increases (5.8% pa to August 2027).⁴

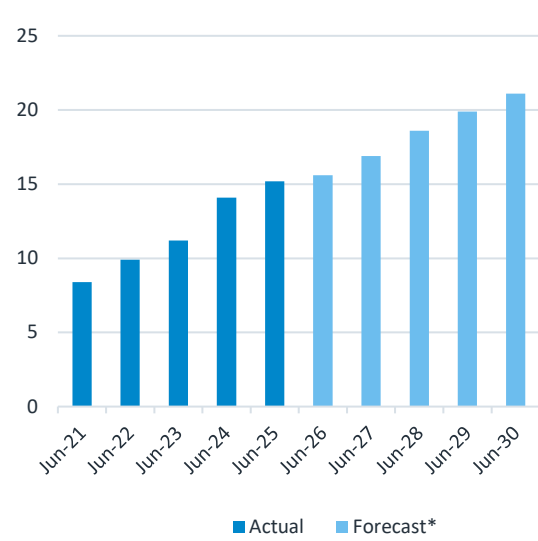
Early Education Service Delivery Prices Project: Project is focussed on determining the true and reasonable cost of delivering safe, high-quality childcare services⁵ and is expected to complete in 2027 and inform future government policy.

System Reform & Sustainability

Passing of legislation to expanded regulatory powers: Early Childhood Education and Care (Strengthening Regulation of Early Education) Act 2025 and Early Childhood Legislation Amendment (Child Safety) Act 2025.¹

ECEC Commission: States and territories have agreed to discuss a potential national ECEC Commission.¹

Child Care Subsidy (CCS) (\$bn)^{6,7}



Government forecasts average growth in CCS of 8% per annum over the next 4 years⁷

1. [A Year of Action to Strengthen Child Safety in Early Childhood Education and Care - Department of Education, Australian Government](#)

2. [5 Fact Sheet - 3 Day Guarantee – Early Education - Department of Education, Australian Government](#)

3. [Building Early Education Fund - Department of Education](#)

4. [Worker Retention Payment Extended to 30 June 2028 - Department of Education; Worker Retention Payment - Department of Education](#)

5. [Early Education Service Delivery Prices Project - Department of Education](#)

6. Department of Education ECEC Quarterly Data Tables, 2021-2025.

7. 2026 Education Portfolio Budget Statements Table 2.1.1.

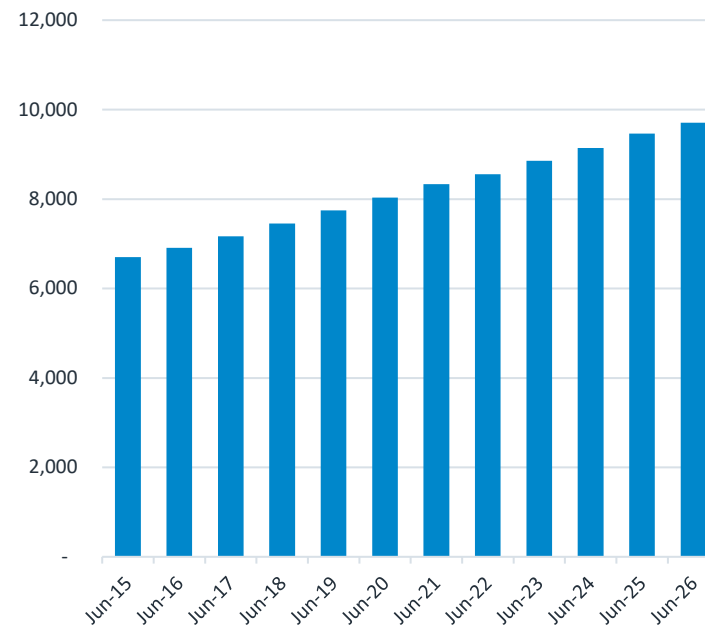


Early Learning Sector Market Dynamics

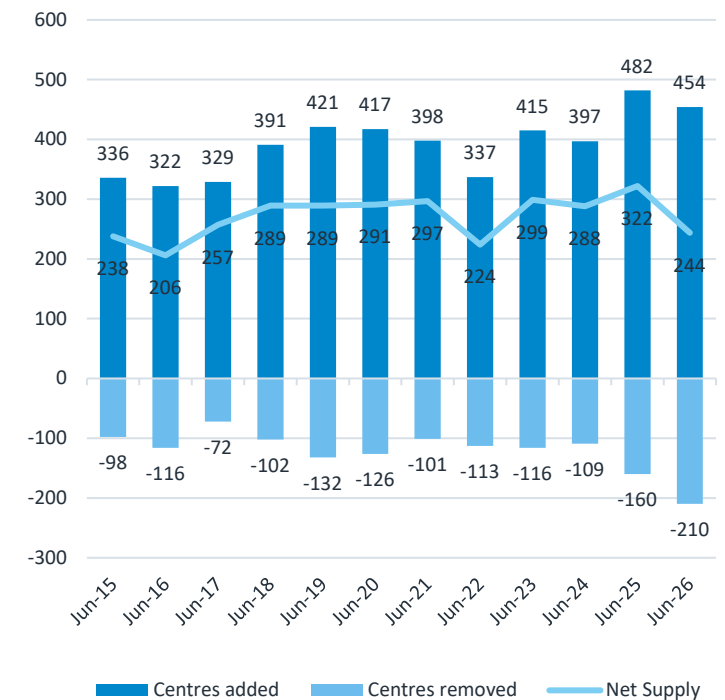
Well located, modern purpose-built real estate will become more important as focus on quality and efficiency increases

- The market is responding to a lower level of demand, with net new supply of centres starting to moderate
- FY2026 net new supply of 244 centres (preceding five-year average 286 centres pa)
- FY2026 includes 210 centre closures
- New centre supply response will typically have ~12-18 month lag as centres underway complete
- Arena continues to monitor existing portfolio and new opportunities closely, using operating and proprietary market data to actively curate the portfolio

Total number of LDC Centres¹



Net new supply of LDC Centres²



1. ACECQA NQAITS Quarterly data splits, 2013-2026.
2. Arena analysis of ACECQA NQAITS Quarterly data splits, 2013-2026.



Portfolio and Tenant Metrics

Tenant operating metrics demonstrate affordable rents and resilient centre economics

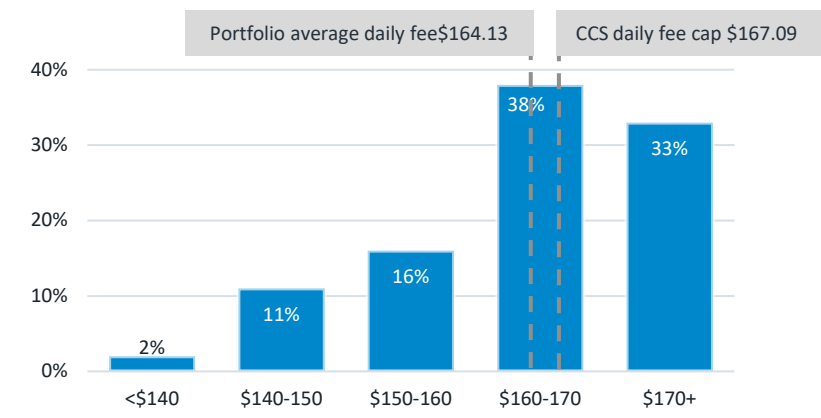
- Under Arena leases tenants provide centre level operating data that includes monthly occupancy, revenue and expense information. This information is confidential to tenants and is provided to Arena within 60 days of each quarter end
- Arena uses this information to inform views on centre and operator performance and to help make portfolio management decisions. Aggregated data also provides valuable insights and enables Arena to benchmark performance across markets and operators
- Data provided by tenants as at 31 March 2026 for the stabilised Arena portfolio indicates:
 - Average 12-month centre level occupancy of 76.7% (lowest tenant average 66.1%³)
 - Average net rent to gross revenue ratio of 10.0% (highest tenant average 12.6%³)
 - Average EBITDAR/Rent coverage 3.05x (lowest tenant average 2.8x³)

Arena ELC stabilised portfolio - tenant operating metrics as at 31 March 2026¹

Stabilised portfolio ²	31 Mar 2026	31 Mar 2025	Change	5-year Average / CAGR
Average daily fees	\$164.13	\$155.29	5.7%	7.1%
Average 12-month centre occupancy	76.7%	79.3%	(260bps)	78.7%
Average rent per place	\$3,212	\$3,033	5.9%	6.0%
Average net rent to gross revenue ratio	10.0%	9.9%	(10bps)	10.1%
Average EBITDAR/Rent Coverage	3.05x	3.10x	(0.05x)	2.80x

1. Arena analysis based on operating data provided by Arena’s tenant partners as at 31 March 2026 and reported on a weighted average basis.
2. The stabilised portfolio comprises all properties that have been operating for 18 months or more in the Arena portfolio. It excludes any properties sold or contracted for sale during the 12-month period.
3. Tenant average includes only tenants with six centres or more and excludes Edge Early Learning for confidentiality reasons.
4. Assumes Child Care Subsidy fully covers a daily fee of approximately \$167.09 based on Childcare Subsidy (CCS) capped hourly fee of \$15.19 per hour over an 11-hour day.

ELC portfolio - average daily fee per place^{1,4}



Outlook

Justin Bailey
MANAGING DIRECTOR





Outlook

Long term sector fundamentals positive, near-term focus on resolving Edge Portfolio and continuing to improve portfolio quality

Early Learning Sector Outlook

- Long-term demand remains supported by strong demographic, social and economic drivers
- Governments continue to prioritise affordability, accessibility, quality and safety across the sector. ELC operators adapting to increased regulation and oversight
- Market conditions are driving a natural supply response, with increased centre closures and an expected moderation in new supply over the next 12-18 months
- While occupancy has softened, Arena's operating metrics have continued to demonstrate affordable rents and resilient centre economics
- Well located, modern purpose-built real estate will become more important as focus on quality and efficiency increases

Arena's FY2027 Objectives

Working to resolve Edge Portfolio

- Continue to engage with Edge in relation to its lease obligations and potential pathways forward in relation to the portfolio
- If needed, replace Edge with high-quality tenants that can operate safe and sustainable services to communities

Actively managing the portfolio to enhance quality

- Monitoring market conditions and portfolio and tenant operating performance closely
- Divestment of selected centres and investment into new purpose-built centres

Progressing the development pipeline

- Execute the balance of Arena's development pipeline

Disciplined approach to future growth

- Selectively assess new development opportunities subject to Arena's cost and availability of capital

Maintaining a strong balance sheet with low gearing and high level of hedging



FY2027 Guidance

FY2027 distribution guidance of not less than 18.0 cents per security

FY2027 Distribution Guidance is provided based on:

- A status quo basis (assuming no further acquisitions or disposals);
- No material change in current market or operating conditions; and
- No assumed income received on the Edge Early Learning Portfolio (Edge Portfolio) from 1 August 2026 until the end of the financial year, net of the \$4 million in liquid security which is assumed to be applied to outstanding rent.

Guidance approach and future updates

- Arena's approach to FY2027 distribution guidance is considered prudent due to the range of potential outcomes relating to the Edge Portfolio which at this point are uncertain
- This distribution guidance will be updated as further information on rental income on the Edge Portfolio becomes available during the course of FY2027



Corporate Directory

Please direct enquiries to Susie McPherson susie.mcpherson@arena.com.au



JUSTIN BAILEY

Managing Director & CEO



GARETH WINTER

Chief Financial Officer



SUSIE MCPHERSON

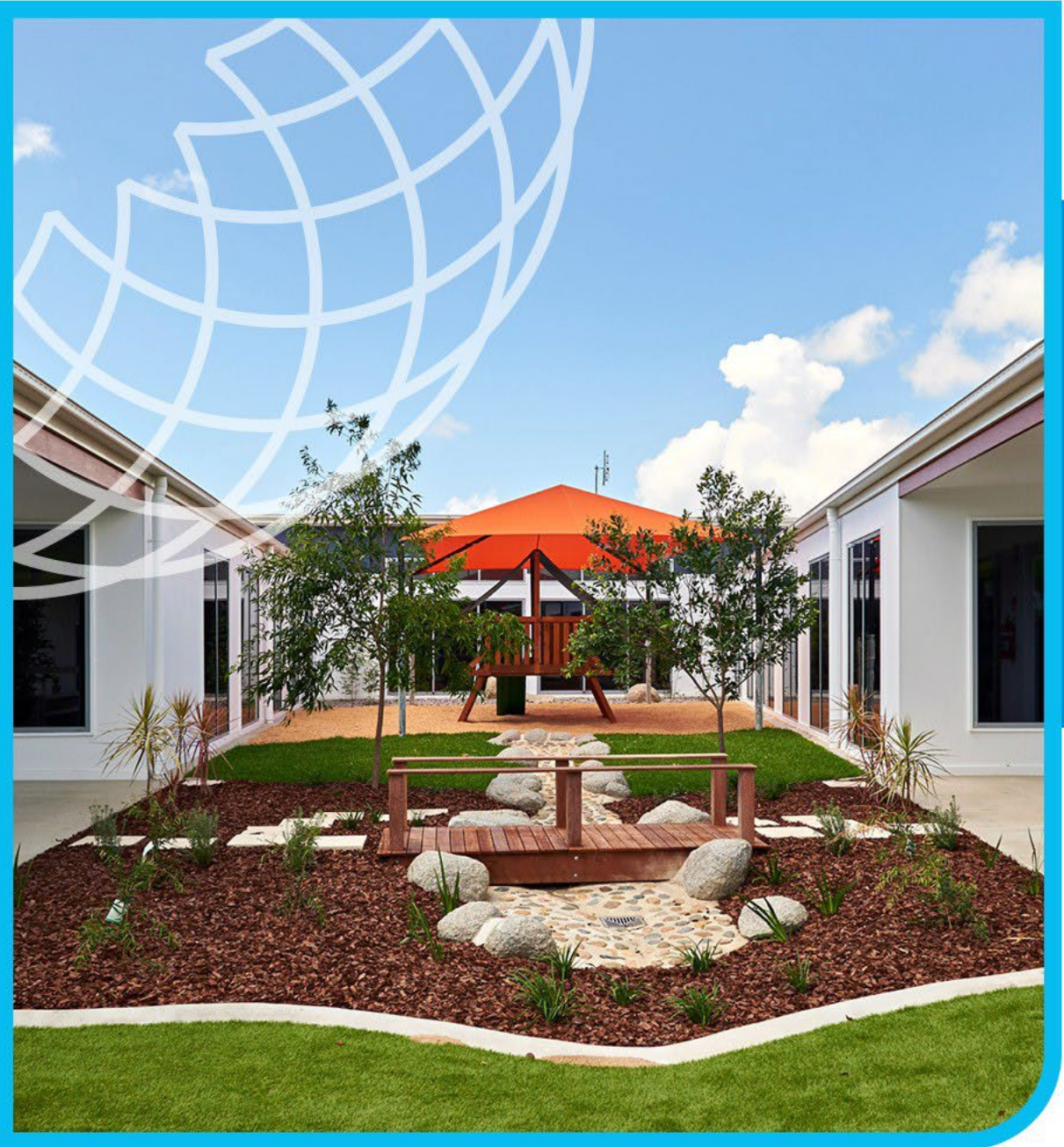
Chief Corporate Affairs &
People Officer



CARLA HAYES

Head of Investment &
Portfolio

Appendices





Financial Performance

	FY2026 \$'000	FY2025 \$'000	Change \$'000	Change %
Property income	101,569	92,112	9,457	10%
Interest income	1,534	1,208	326	27%
Total operating income	103,103	93,320	9,783	10%
Property expenses	(818)	(682)	(136)	20%
Operating expenses	(7,487)	(6,157)	(1,330)	22%
Finance costs	(15,678)	(13,408)	(2,270)	17%
Net operating profit (distributable income)	79,120	73,073	6,047	8%
Non-distributable items:				
Investment property revaluation & straight-lining of rent	47,408	23,777	23,631	
Change in fair value of derivatives	11,850	(11,939)	23,789	
Impairment of other receivables	(2,231)	-	(2,231)	
Transaction costs	(1,581)	(1,350)	(231)	
Amortisation of equity-based remuneration (non-cash)	(1,971)	(1,731)	(240)	
Other	(790)	(339)	(451)	
Statutory net profit	131,805	81,491	50,314	



Balance Sheet

	30 June 2026 \$'000	30 June 2025 \$'000	Change \$'000	Change %
Cash	21,732	16,572	5,160	31%
Receivables and other assets	4,992	21,312	(16,320)	(77%)
Investment properties	1,913,703	1,772,725	140,978	8%
Assets held for sale	50,300	34,589	15,711	45%
Derivatives	14,498	2,648	11,850	448%
Intangibles	10,816	10,816	0	0%
Total assets	2,016,041	1,858,662	157,379	8%
Trade and other liabilities	22,446	18,380	4,066	22%
Distributions payable	19,569	18,251	1,318	7%
Borrowings	509,988	436,204	73,784	17%
Total liabilities	552,003	472,835	79,168	17%
Net assets	1,464,038	1,385,827	78,211	6%
Number of securities on issue (m)	406.6	400.0	6.6	2%
Net asset value per security (\$)	3.60	3.46	0.14	4%
Gearing ¹ (%)	24.5	22.8	170bps	7%

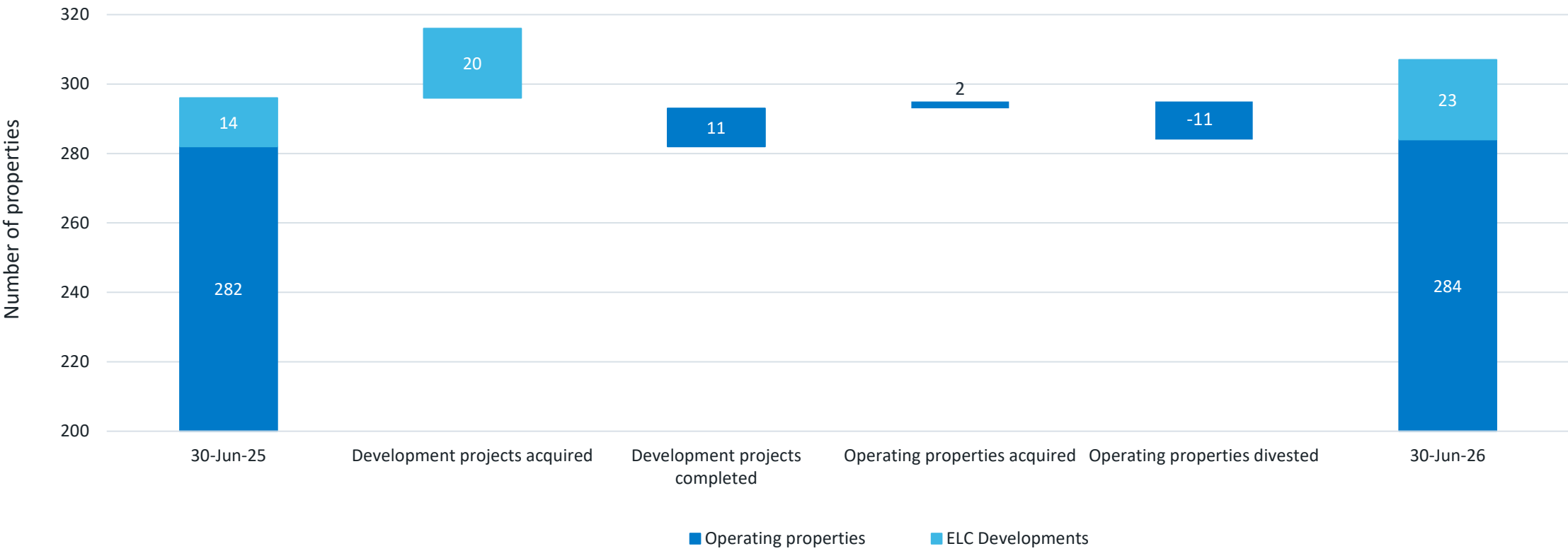
Covenant	Facility requirement	Ratio
Loan to value ratio (LVR)	Maximum 50%	29.8%
Interest cover ratio (ICR)	Minimum 2x	4.7x

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



Portfolio Composition and Movement

Portfolio movements (30 June 2025 to 30 June 2026)¹



1. Excludes one acquisition and six ELC development projects which were conditionally contracted as at 30 June 2026.



ELC Portfolio Valuations

As at 30 June 2026

		No. of properties	Value (\$m)	Weighted average passing yield (%)
Independent ELC freehold valuations	Queensland	15	90.0	5.24
	Victoria	18	94.3	5.20
	New South Wales	8	49.7	5.28
	Western Australia	6	26.8	5.22
	South Australia	2	9.8	4.79
	Northern Territory	1	2.7	6.84
	Tasmania	2	12.4	5.95
	TOTAL	52	285.6	5.26
Director ELC freehold valuations	Queensland	55	354.1	5.23
	Victoria	65	419.5	5.36
	New South Wales	29	174.1	5.19
	Western Australia	21	110.9	5.28
	South Australia	9	60.6	5.74
	Northern Territory	1	4.2	5.97
	Tasmania	6	29.0	5.39
	TOTAL	186	1,152.2	5.31
Edge Portfolio valuations	Queensland	17	133.4	6.10
	South Australia	14	85.8	7.03
	TOTAL	31	219.1	6.47
	Independent ELC leasehold valuations	4	11.7	10.33
	Director ELC leasehold valuations	2	5.9	10.17
	TOTAL	6	17.6	10.27
Total ELC portfolio (excluding development sites)	TOTAL	275	1,674.5	5.51
ELC development sites ¹		24	118.0	
Total ELC portfolio	TOTAL	299	1,792.4	5.51

1. Includes one completed development with a lease commencing post 30 June 2026.



ELC Portfolio Metrics

	30 June 2026	30 June 2025	Change
Operating ELCs ¹	274	272	2
ELC Development sites	23	14	9
Total ELCs ¹	297	286	11
WALE (by income) (years)	18.3	19.3	(1.0)
Tenanted occupancy (%) ²	100	100	-
Average passing yield (%)	5.51	5.41	10bps
Portfolio value (\$m)	1,792	1,625	167
Average rental increase (%)	4.1	3.5	60bps
Rent to gross revenue ratio (%) ³	10.0	9.9	10bps
Average daily fee (\$) ³	164.13	155.29	8.81
Metropolitan (%)	72	72	-
Regional (%)	28	28	-

1. Operating ELCs as at 30 June excludes properties contracted for sale.

2. Excludes property contracted for sale.

3. Arena analysis based on operating data provided by Arena's tenant partners as at 31 March 2026 and 31 March 2025, respectively. The stabilised portfolio comprises all properties that have been operating for 18 months or more in the Arena portfolio. It excludes any properties sold or contracted for sale during the 12-month period.

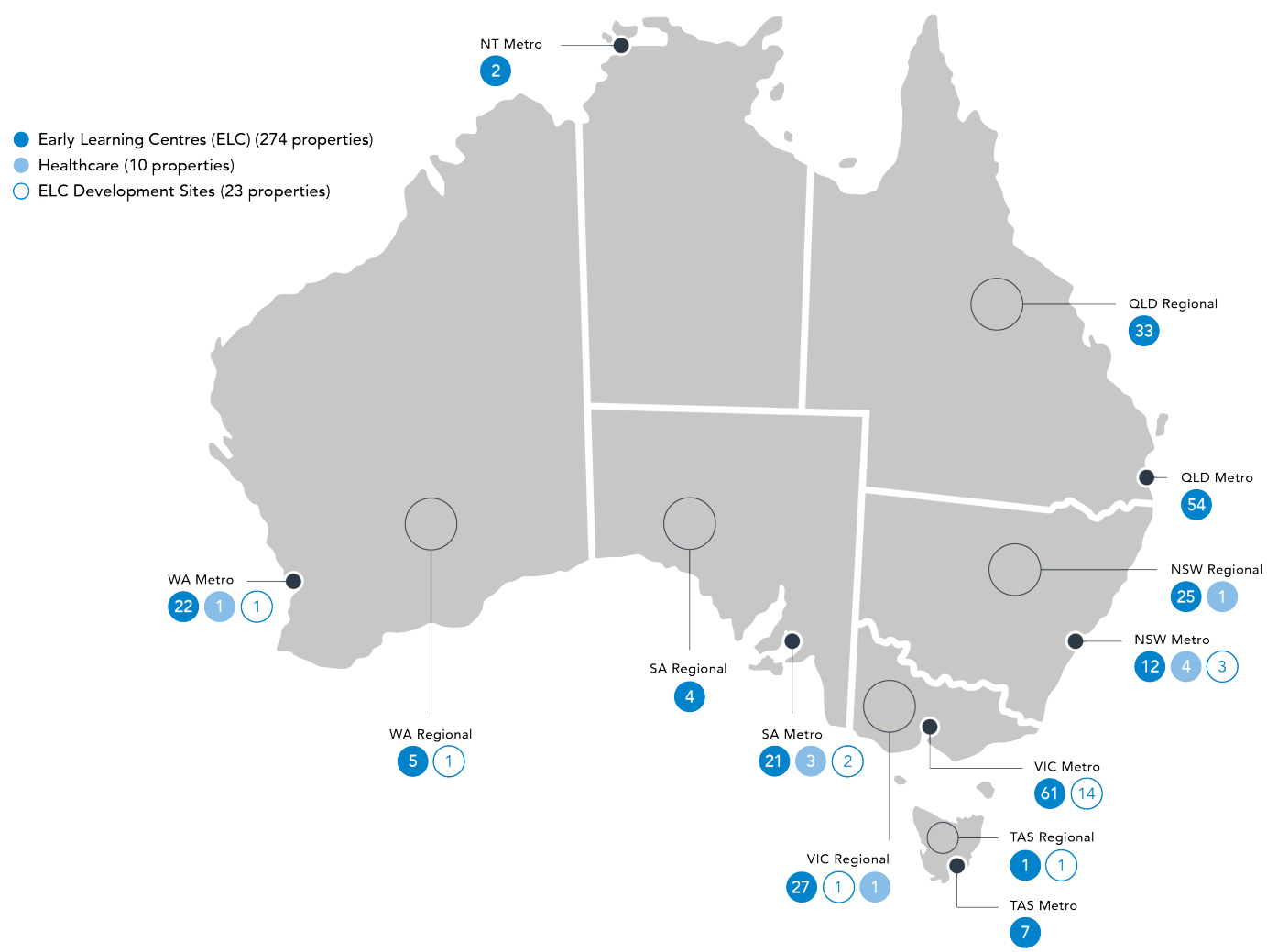


Healthcare Portfolio Metrics

	30 June 2026	30 June 2025	Change
Total healthcare properties	10	10	-
WALE (by income) (years)	9.9	10.9	1
Tenanted occupancy (%)	100	100	-
Average passing yield (%)	6.11	6.09	2bps
Portfolio value (\$m)	171.6	167.3	4.3
Average rental increase (%)	3.0	3.2	(0.2)
Metropolitan	70	70	-
Regional	30	30	-



Portfolio Location Map¹

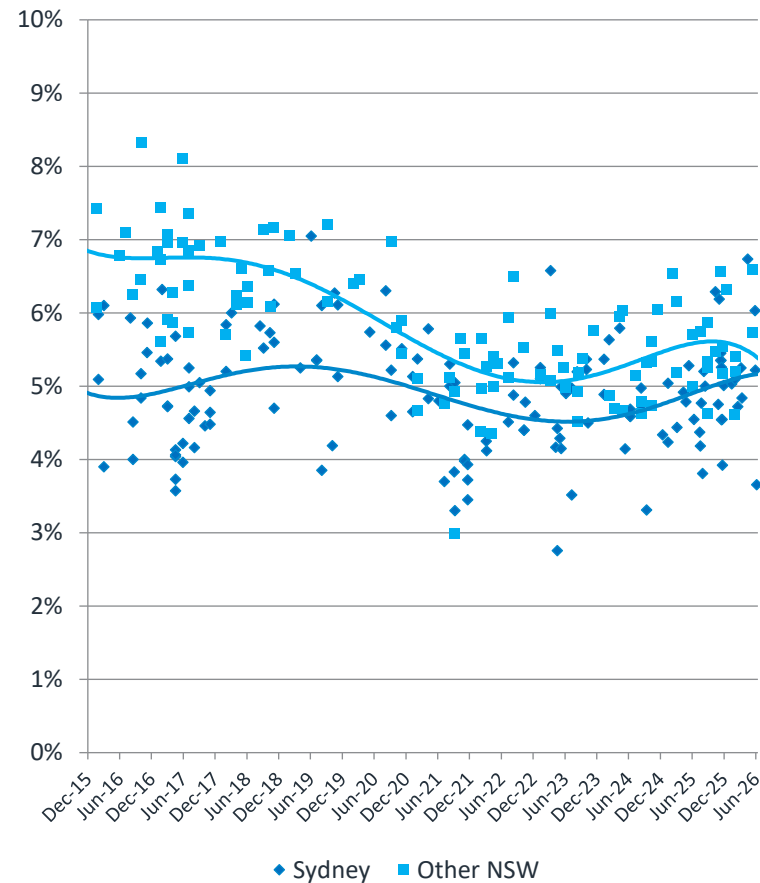


1. Excludes one acquisition and six ELC development projects which were conditionally contracted as at 30 June 2026.

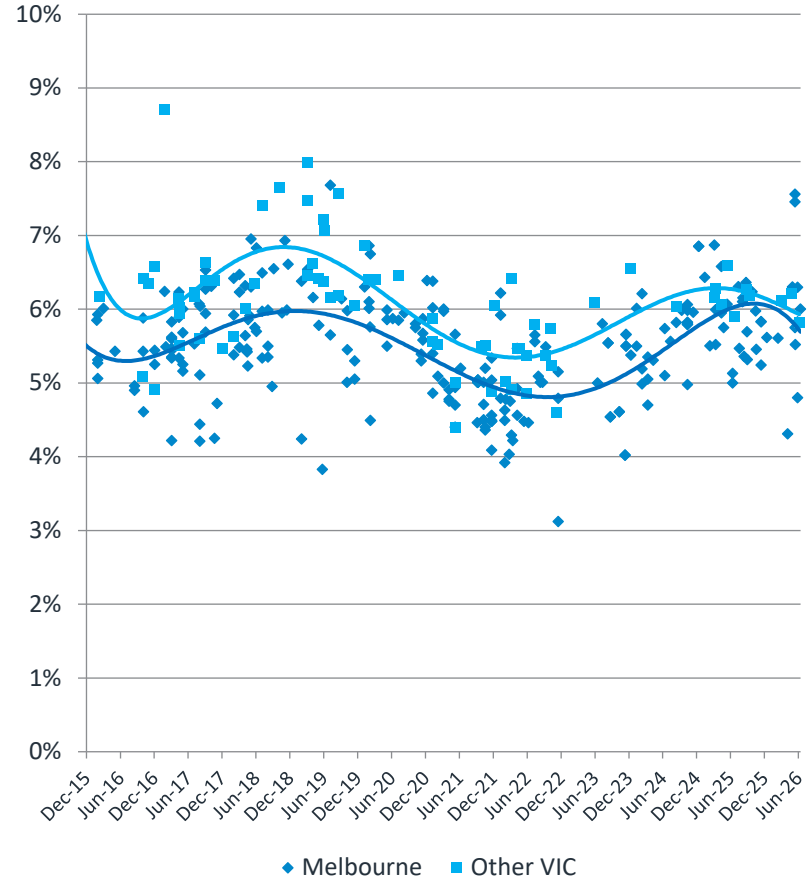


ELC Market Transactions¹

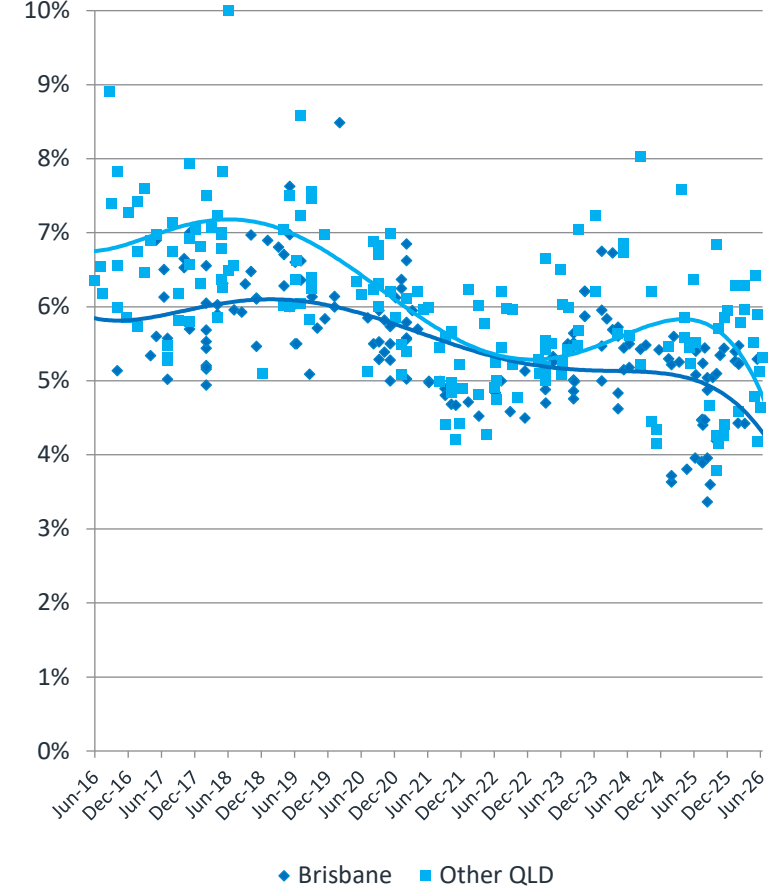
NSW passing yields



VIC passing yields



QLD passing yields

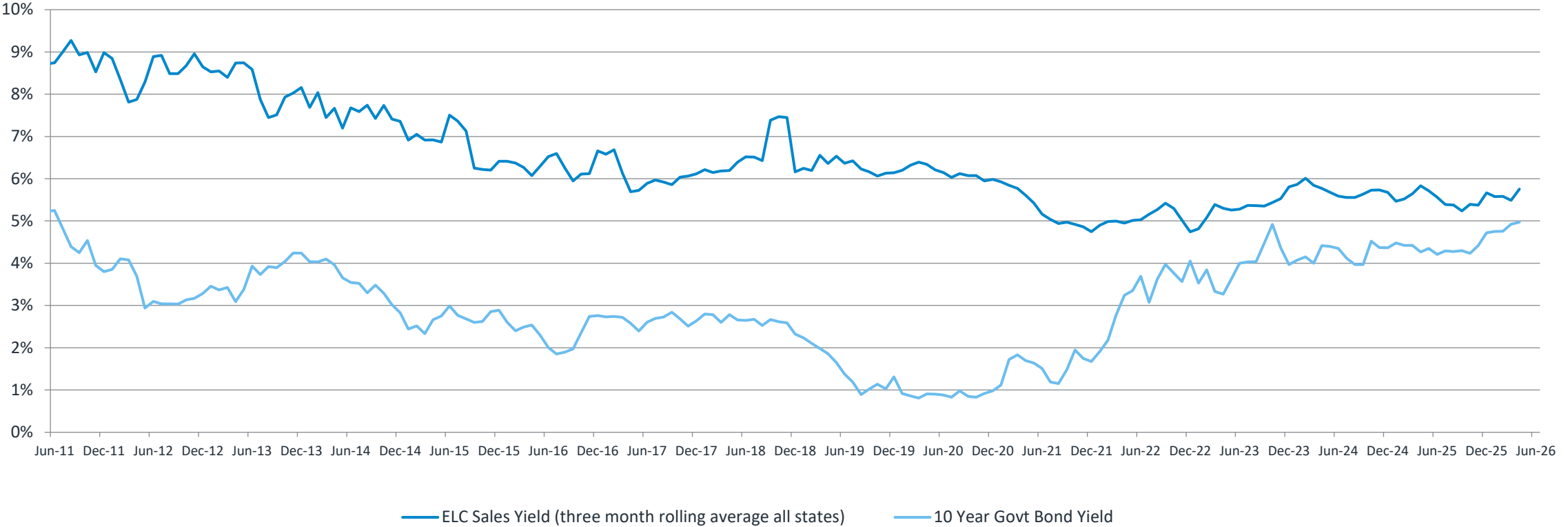


1. Arena analysis based on industry data.



ELC Sales Yields versus 10 Year Bond

Average Rolling ELC Sales Yield¹ vs 10 Year Australian Government Bond Yield



1. Arena analysis based on industry data.



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