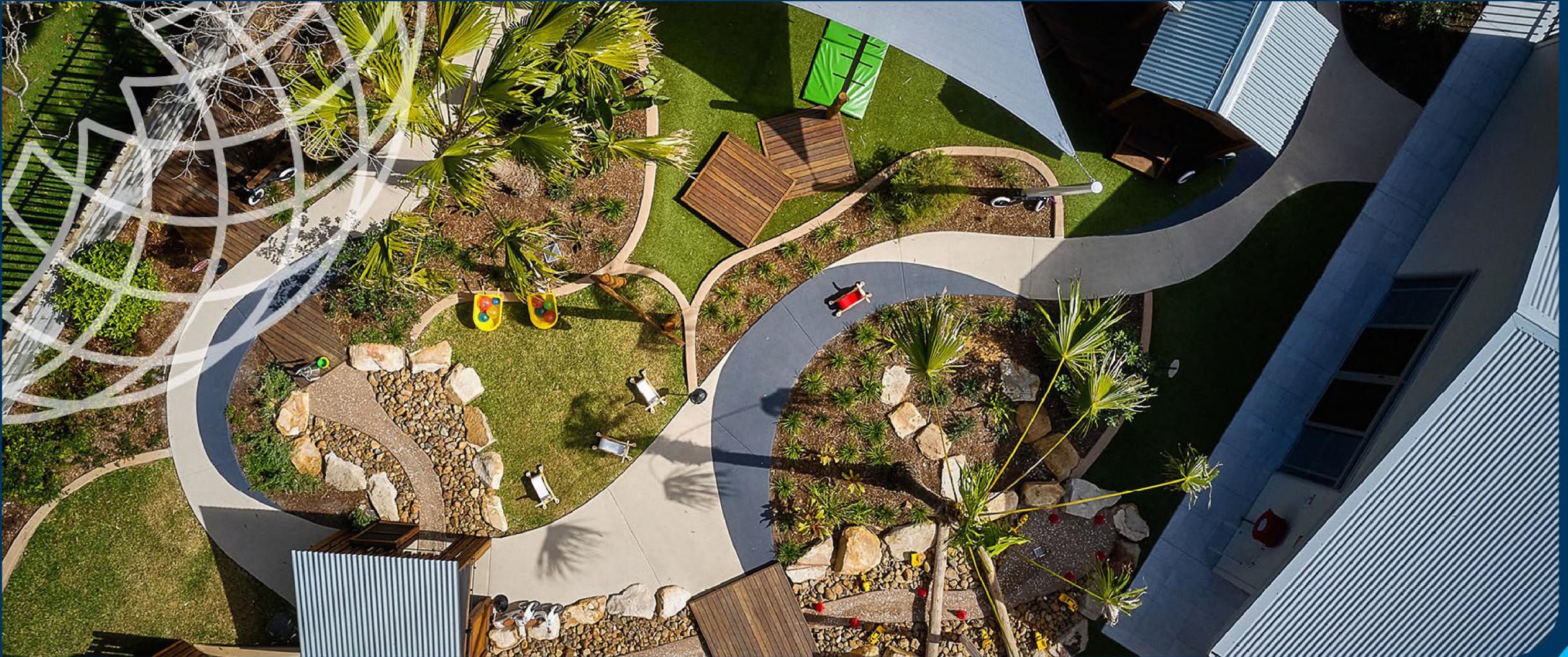


# ARENA REIT HALF YEAR 2026 RESULTS PRESENTATION

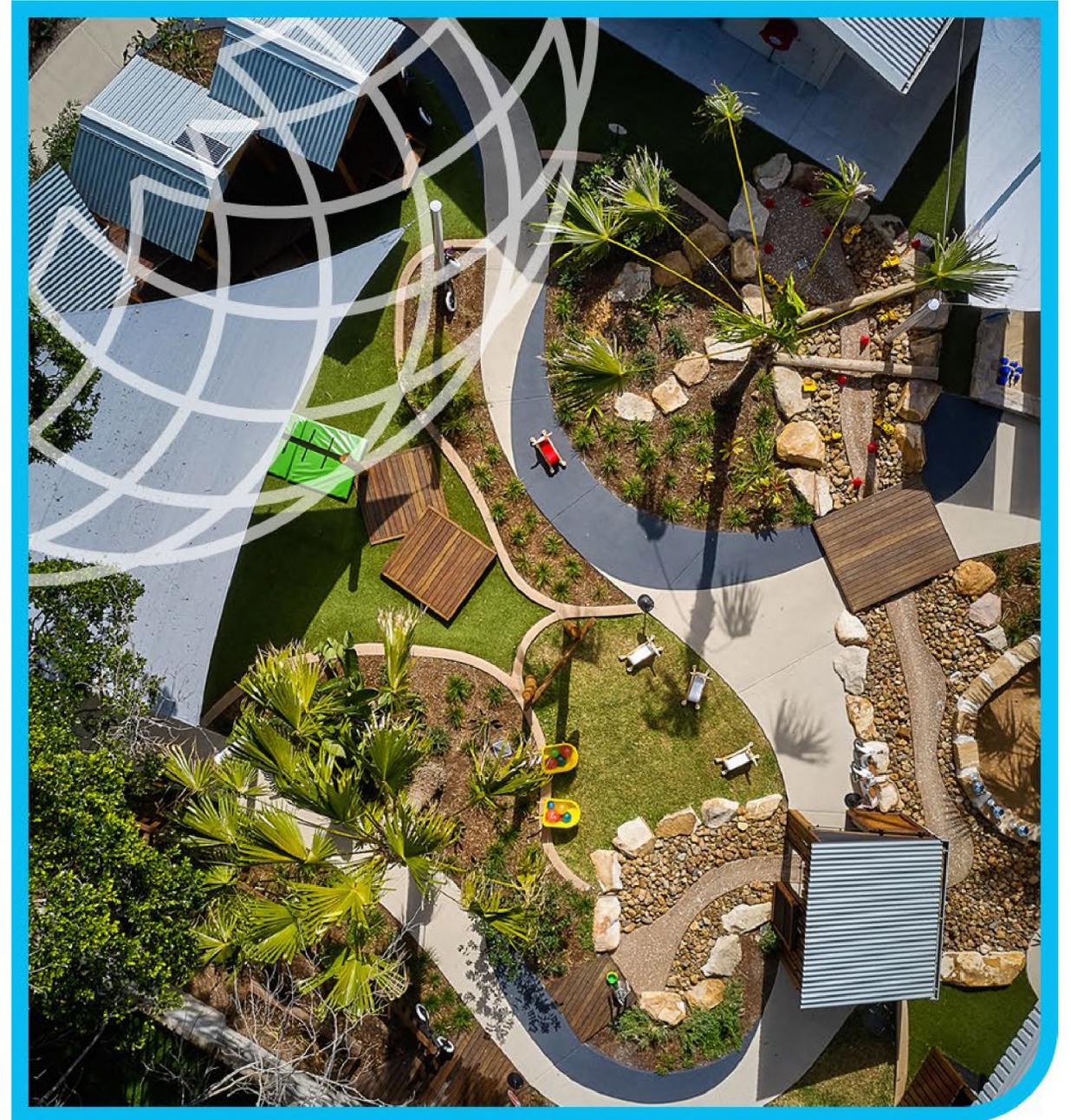
11 FEBRUARY 2026



# Agenda

- 03** Highlights
- 05** Financial Results
- 10** Portfolio Update
- 16** Outlook
- 18** Corporate Directory
- 19** Appendices
- 31** Important Notice

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.





# HY2026 Financial Highlights

Positive six months with FY2026 DPS guidance of 19.25 cents (+5.5%) reaffirmed<sup>1</sup>

## Financial Results

- Statutory net profit of \$110 million; net operating profit \$39 million, up 9% on pcp
- Operating EPS (EPS) 9.70 cents<sup>2</sup>, up 5.4% on pcp, driven by rental income growth, acquisitions and developments
- NAV per security \$3.64, up 5.2%, largely driven by revaluation gains

## Capital Management

- Borrowing facility expanded to \$700m and duration extended to 2031 (weighted average facility term 4.5 yrs)
- Weighted Average cost of Debt (WACD) of 4.20% with hedging in place over 93% of borrowings
- Gearing at 23.2%<sup>3</sup> with capacity to fund existing development pipeline and further investment

## Net operating profit

**\$39 million**

+9% on HY2025

## Operating earnings per security (EPS)<sup>2</sup>

**9.70 cents**

+5.4% on HY2025

## Total assets

**\$1,984 billion**

+7% on 30 June 2025

## Net asset value (NAV) per security

**\$3.64**

+5.2% on 30 June 2025

## Capital deployed into acquisitions and developments

**\$83 million**

in 1H FY2026

## Gearing ratio<sup>3</sup>

**23.2%**

vs 22.8% at 30 June 2025

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.

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

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



# HY2026 Portfolio Highlights

Strong results underpinned by disciplined investment and active portfolio management

## Portfolio Activity

- Actively curating portfolio – \$53.5 million in transactions, with six ELC properties divested and three operating properties acquired<sup>1</sup>
- Eight ELC development projects completed for a total cost of \$65 million
- ELC development pipeline replenished – now comprises 29<sup>2</sup> projects due for completion over the next two years

## Sustainability

- Delivered a 41% absolute reduction and 53% reduction in the intensity of Arena’s Scope 3 (Category 13), Downstream Leased Assets Emissions to end FY2025<sup>3</sup>. On track to achieve interim 2030 target of a 60-70% reduction in intensity
- Solar renewable energy installed on 93% of Arena’s property portfolio
- Achieved 100% of FY2025 Sustainability Linked Loan margin discount

Portfolio WALE

**17.9 years**

Portfolio occupancy<sup>4</sup>

**100%**

Portfolio weighted average passing yield

**5.39%**

Portfolio average like-for-like rental increase

**3.6%**

No. of development projects completed

**8**

No. of projects in development pipeline<sup>2</sup>

**29**

1. Includes two operating ELC acquisitions which were conditionally contracted as at 31 December 2025.

2. Includes 11 ELC development projects which were conditionally contracted as at 31 December 2025.

3. Scope 3 (Category 13), Downstream Leased Assets Emissions by indoor floor area measured in kgCO<sub>2</sub>e/m<sup>2</sup> in line with supplemental guidance for the financial sector by the TCFD as compared with equivalent restated FY2021 baseline.

4. Excludes one property conditionally contracted for sale as at 31 December 2025.

# Financial Results

**Gareth Winter**

CHIEF FINANCIAL OFFICER





# Financial Performance

EPS growth supported by rent growth and disciplined capital management

	<b>HY2026</b>	<b>HY2025</b>	<b>Change</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Property income	49,670	44,153	5,517	12%
Other income	711	638	73	11%
<b>Total operating income</b>	<b>50,381</b>	<b>44,791</b>	<b>5,590</b>	<b>12%</b>
Property expenses	(346)	(335)	11	3%
Operating expenses	(3,640)	(3,005)	635	21%
Finance costs	(7,346)	(5,660)	1,686	30%
<b>Net operating profit</b>	<b>39,049</b>	<b>35,791</b>	<b>3,258</b>	<b>9%</b>
<b>Statutory net profit</b>	<b>109,661</b>	<b>36,266</b>	<b>73,395</b>	<b>202%</b>
<b>Operating Earnings per security (EPS)<sup>1</sup> (cents)</b>	<b>9.70</b>	<b>9.20</b>	<b>0.50</b>	<b>5.4%</b>
<b>Distribution per security (DPS) (cents)</b>	<b>9.625</b>	<b>9.125</b>	<b>0.50</b>	<b>5.5%</b>

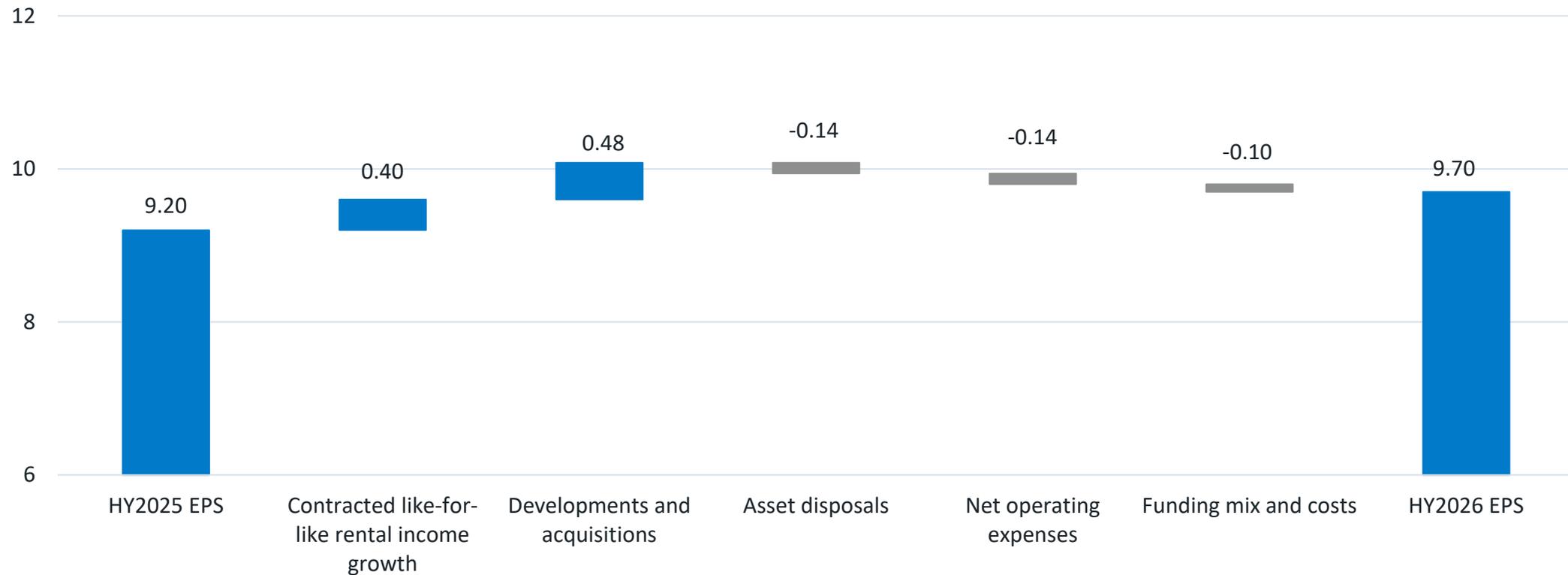
- Property income continues to increase due to:
  - Contracted rental growth from annual rent increases and market rent reviews;
  - ELC developments completed during the period; and
  - Full period effect of acquisitions and developments completed during FY2025
- Underlying operating expenses increased in line with inflation, with the increase in relative operating expenses primarily due to 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 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

Annual rent escalations, acquisitions & development completions driving EPS growth



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



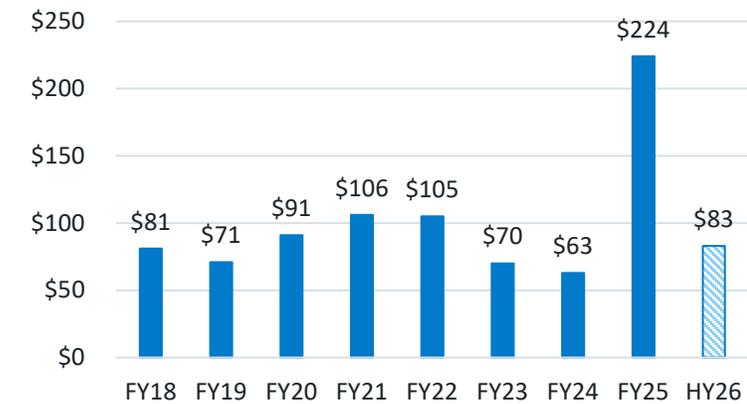
# Financial Position

Strong balance sheet with capacity to fund future investment opportunities

As at	31 Dec 2025	30 June 2025	Change
Total assets	\$1,984m	\$1,859m	7%
Investment properties	\$1,887m	\$1,773m	6%
Borrowings	\$475m	\$437m	9%
Net assets	\$1,469m	\$1,386m	6%
Securities on issue	403.5m	400m	1%
Net Asset Value (NAV) per security	\$3.64	\$3.46	5.2%
Gearing <sup>1</sup>	23.2%	22.8%	40bps

- Growth in total assets continues from ELC acquisitions and development project capex and ELC revaluation uplift
- Expanded debt facility by \$100 million with undrawn debt capacity of \$225 million to fund outstanding ELC development commitments (\$164 million) and new investment opportunities

Acquisition and development capital expenditure (\$m)



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



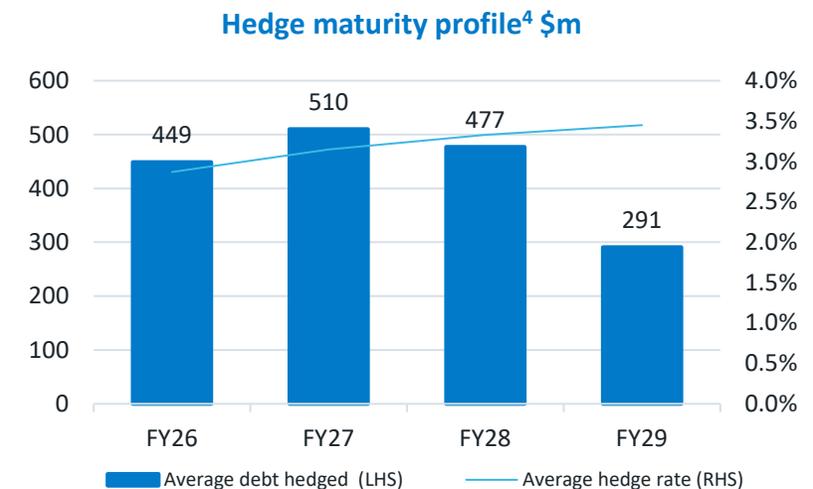
# Capital Management

Facility expanded and extended; capacity to fund pipeline and future investment

As at	31 Dec 2025	30 Jun 2025	Change
Borrowings	\$475m	\$437m	\$38m
Borrowings facility limit	\$700m <sup>1</sup>	\$600m	\$100m
Gearing <sup>2</sup>	23.2%	22.8%	40bps
Weighted average facility term	4.5 years <sup>1</sup>	3.9 years	0.6 years
Weighted average cost of debt	4.20% <sup>1</sup>	4.10%	10bps
Interest cover ratio	5.1x	5.6x	(0.5x)
Hedge cover <sup>3</sup>	93%	69%	2,400bps
Weighted average hedge rate <sup>3</sup>	2.73%	2.45%	28bps
Weighted average hedge term <sup>3</sup>	2.6 years	2.3 years	0.3 years

1. Facility refinanced in February 2026. All-in cost based on revised facility which increased undrawn capacity by \$100 million and extended maturity dates.
2. Gearing calculated as ratio of net borrowings over total assets less cash.
3. As at reporting date (excluding forward start hedging).
4. Includes forward start hedging.

- Debt facility increased to \$700 million and duration extended:
  - \$200 million expiring 31 May 2029
  - \$250 million expiring 31 May 2030
  - \$250 million expiring 31 May 2031
- DRP in operation with \$11.6 million raised in HY2026
- Forward start hedges add cover for development pipeline funding



# Portfolio Update

**Carla Hayes**

HEAD OF INVESTMENT & PORTFOLIO





# Portfolio Overview

Quality portfolio with long WALE and 100% occupancy<sup>1</sup>

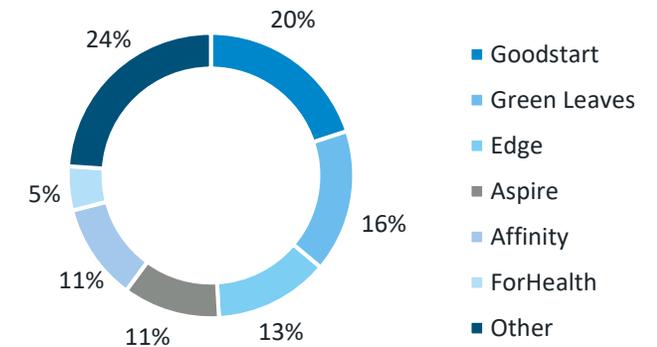
- Long-term triple net leases with annual rent reviews and periodic market reviews
- Portfolio 100% occupied<sup>1</sup> and WALE of 17.9 years
- National portfolio supported by a diversified tenant base
- \$61.2 million portfolio valuation uplift (+3.3%) during the period
- Weighted average passing yield compressing 8 basis points to 5.39%
- HY2026 rent reviews delivered 3.6% like-for-like growth, including market reviews averaging 7.6%
- Disciplined capital recycling through selective development, acquisition and divestment

	Portfolio weighting (by value)	No. of assets	31 Dec 25 valuation	Net valuation movement		31 Dec 25 passing yield	Variance to 30 June 25
			\$m	\$m	%	%	Bps
Operating ELC portfolio <sup>2</sup>	88%	274	1,669.1	59.8	3.6	5.32	(9bps)
ELC Development sites	3%	18	63.3	0.9	1.4	-	-
Healthcare portfolio	9%	10	167.8	0.5	0.3	6.12	3bps
<b>Total portfolio</b>		<b>302</b>	<b>1,900.2</b>	<b>61.2</b>	<b>3.3</b>	<b>5.39</b>	<b>(8bps)</b>

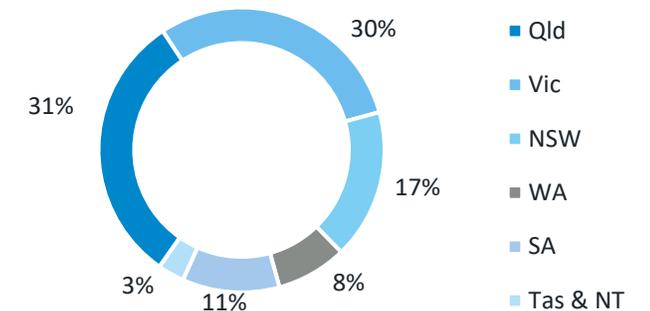
1. Excludes one property conditionally contracted for sale as at 31 December 2025.

2. Operating ELC portfolio excludes properties contracted for sale as at 31 December 2025, with the exception of net valuation movement which includes all Operating ELC properties held during the period.

## Tenant diversification (by income)



## Geographical diversification (by value)

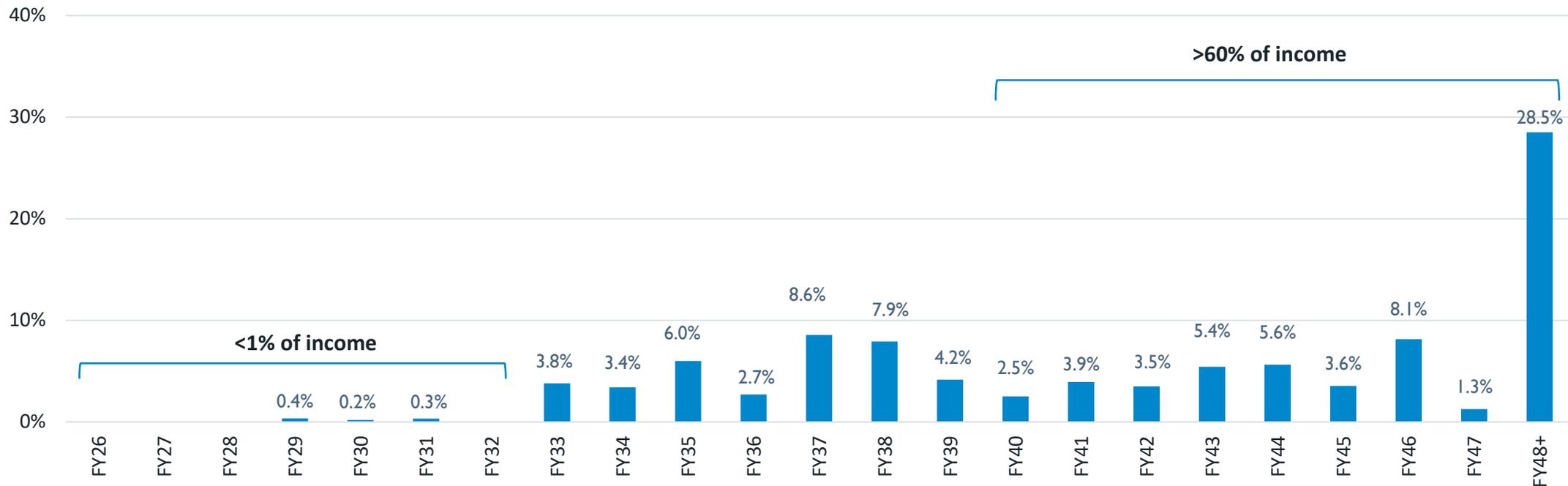




# Lease Expiry Profile

WALE of 17.9 years underpins secure, long-term income stream

Portfolio lease expiry profile (by income) (%)

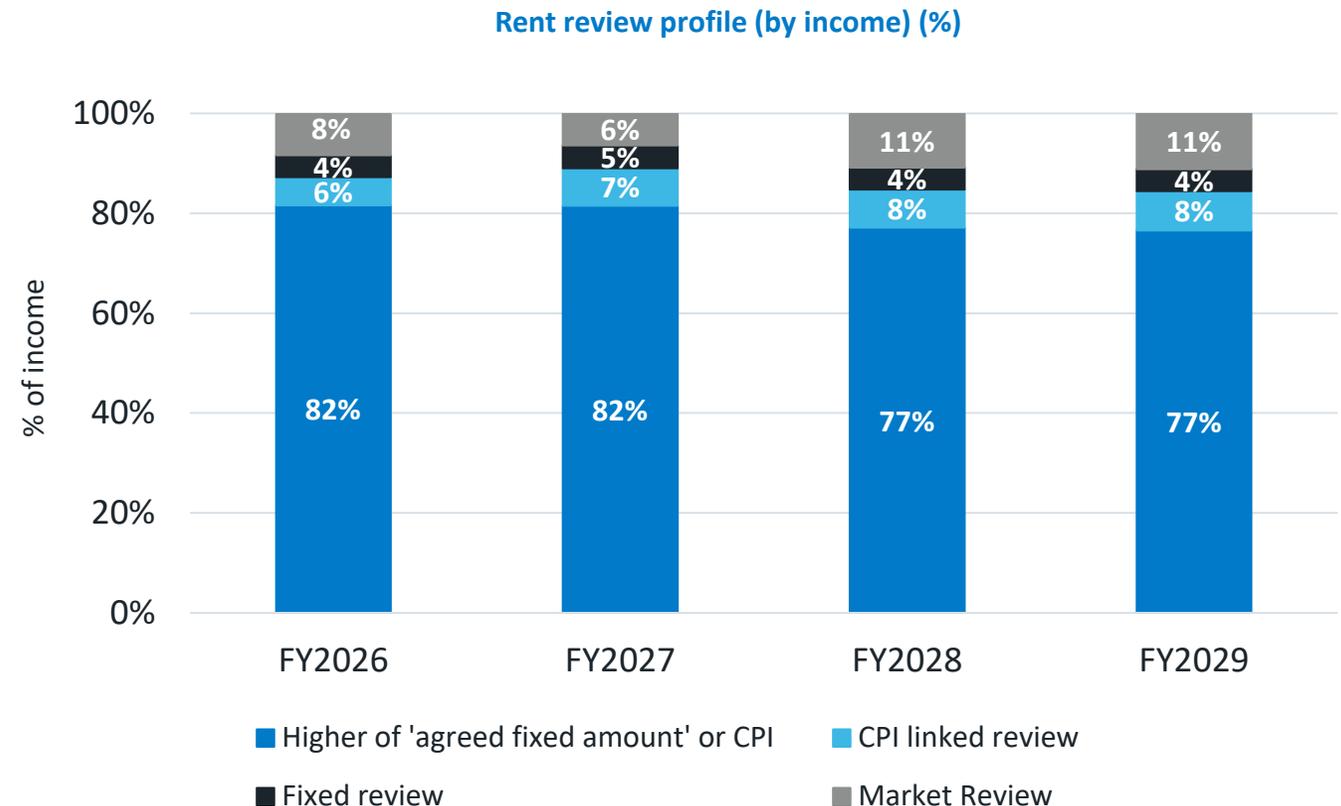




# Rent Review Profile

## Attractive CPI-linked rent review structures with embedded income growth

- Attractive rent review profile with ~95% of FY2026 - FY2029 rent reviews contracted to CPI, higher-of CPI or an 'agreed fixed amount', or market reviews
- HY2026 like-for-like rental growth of 3.6%
- 12 1H FY2026 market rent reviews completed at an average increase of 7.6%
- 28 FY2026 market rent reviews to be completed in 2H FY2026
- 36% of portfolio income subject to market review over four-year period FY2026 – FY2029





# Transactions and Development Activity

Data and investment discipline driving portfolio curation and development

**Transactions:** Taking opportunities to recycle capital into well located, higher quality properties

Operating ELC Acquisitions <sup>1</sup>	HY2026
Number of properties	3
Purchase price	\$19.6 million
Weighted average initial yield on purchase price	6.1% <sup>2</sup>
Weighted average initial lease term	20 years

Divestments	HY2026
Number of properties	6
Total sales proceeds	\$33.9 million
Weighted average yield on sale price	5.5%
Premium to 30 June 25 book value	10.4%

1. Includes two operating ELC acquisitions which were conditionally contracted as at 31 December 2025.
2. Initial yield on total cost (including transaction costs) of 5.8%.
3. Includes 11 ELC development projects conditionally contracted as at 31 December 2025.

**Development program:** Develop to own strategy delivering well-located purpose-built properties on long-term leases with preferred tenant partners

Completed developments	HY2026
Number of projects	8
Total cost	\$65 million
Weighted average initial yield on total cost	6.0%
Initial lease terms	20 years

**Development pipeline:** Pipeline replenished with investment program secured for next two years

Development pipeline <sup>3</sup>	As at 31 Dec 2025
Number of projects	29
Forecast total cost	\$225 million
Weighted average initial yield on total cost	6.0%
Capex amount outstanding	\$164 million



# Early Learning and Healthcare Sector Updates

## Social and macroeconomic drivers continue to support early learning and healthcare

### Early Learning sector

- Federal and State governments continue to legislate and implement announced reforms focused on enhancing safety and quality of early learning environments
- Removal of activity test and introduction of 3-day guarantee on 5 January 2026 forecast to provide access to additional hours of care to over 100,000 families in first financial year<sup>1</sup>
- Net new ELC supply of 299 ELCs, an increase of 3.2% in year to 30 Sep 2025, in line with five-year average<sup>2</sup>
- ELC real estate transaction volumes and pricing elevated in HY2026

### Arena ELC portfolio tenant operating data – 30 September 2025<sup>3</sup>

- Average daily fee of \$159.31, up 6.2% from 30 September 2024
- Like-for-like operator occupancy remains robust, with a modest easing from prior 12 months
- Net rent to gross operator revenue ratio of 9.7%

### Healthcare sector

- Arena portfolio continues to perform in line with expectations
- Continuing to closely monitor healthcare real estate subsectors for new opportunities
- Highly disciplined approach to new opportunities based on our investment criteria

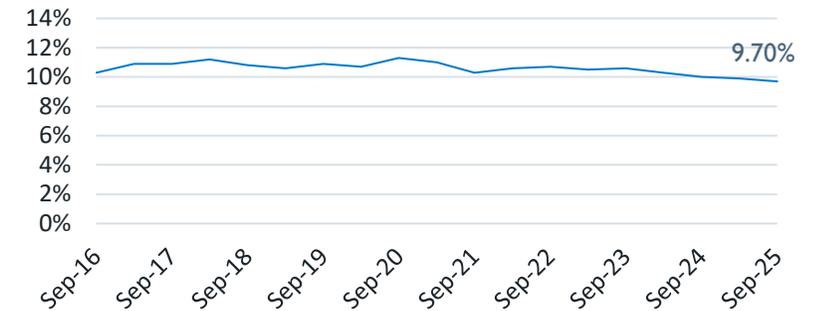
1. [5 Fact Sheet - 3 Day Guarantee – Early Education - Department of Education, Australian Government; https://startingblocks.gov.au/resources/what-to-expect/3-day-guarantee-changes-to-child-care-subsidy-ccs](https://startingblocks.gov.au/resources/what-to-expect/3-day-guarantee-changes-to-child-care-subsidy-ccs)

2. ACECQA NQF Online snapshot. Q3 2020 - Q3 2025 data.

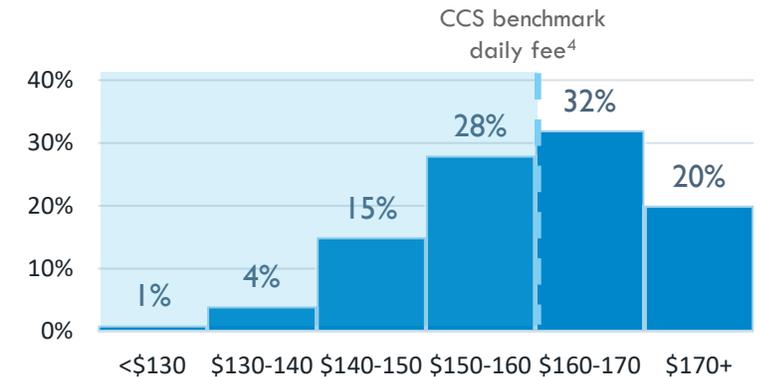
3. Arena analysis based on operating data provided by Arena’s tenant partners as at 30 September 2025.

4. Assumes Child Care Subsidy fully covers a daily fee of approximately \$160.93 based on Childcare Subsidy (CCS) capped hourly fee of \$14.63 per hour over an 11-hour day.

Arena ELC portfolio – net rent to gross operator revenue<sup>3</sup>



Arena ELC portfolio - average daily fee per place<sup>3</sup>



# Outlook

**Justin Bailey**  
MANAGING DIRECTOR





# Outlook

FY2026 DPS guidance of 19.25 cents per security reaffirmed<sup>1</sup>

<b>Favourable market dynamics</b>	<ul style="list-style-type: none"><li>• Strong social and macroeconomic drivers continue to support demand for early learning and healthcare services</li><li>• Expanding access to affordable, high quality early education and care remains a government priority</li></ul>
<b>Embedded income growth</b>	<ul style="list-style-type: none"><li>• Long-term contracted income with embedded inflation-linked income growth and periodic access to market rents</li><li>• Key tenant metrics remain robust, with occupancy costs below long-term averages</li></ul>
<b>Focus on portfolio quality</b>	<ul style="list-style-type: none"><li>• Actively managing the portfolio to enhance quality through divestment, acquisition and development</li><li>• Proprietary data and analysis underpinning disciplined investment decisions</li></ul>
<b>Disciplined approach to growth</b>	<ul style="list-style-type: none"><li>• Develop to own ELCs remains core to strategy, maintaining discipline through Arena's established model</li><li>• Highly disciplined approach to healthcare and other subsectors consistent with our mandate and investment criteria</li></ul>
<b>Investment capacity</b>	<ul style="list-style-type: none"><li>• Experienced team with specialist social infrastructure property expertise</li><li>• Increased borrowing facility and relatively low gearing provide capacity to fund new investment</li></ul>

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.



# Corporate Directory

Please direct enquiries to Susie McPherson [susie.mcpherson@arena.com.au](mailto:susie.mcpherson@arena.com.au)



**JUSTIN BAILEY**

Managing Director & CEO



**GARETH WINTER**

Chief Financial Officer



**SUSIE MCPHERSON**

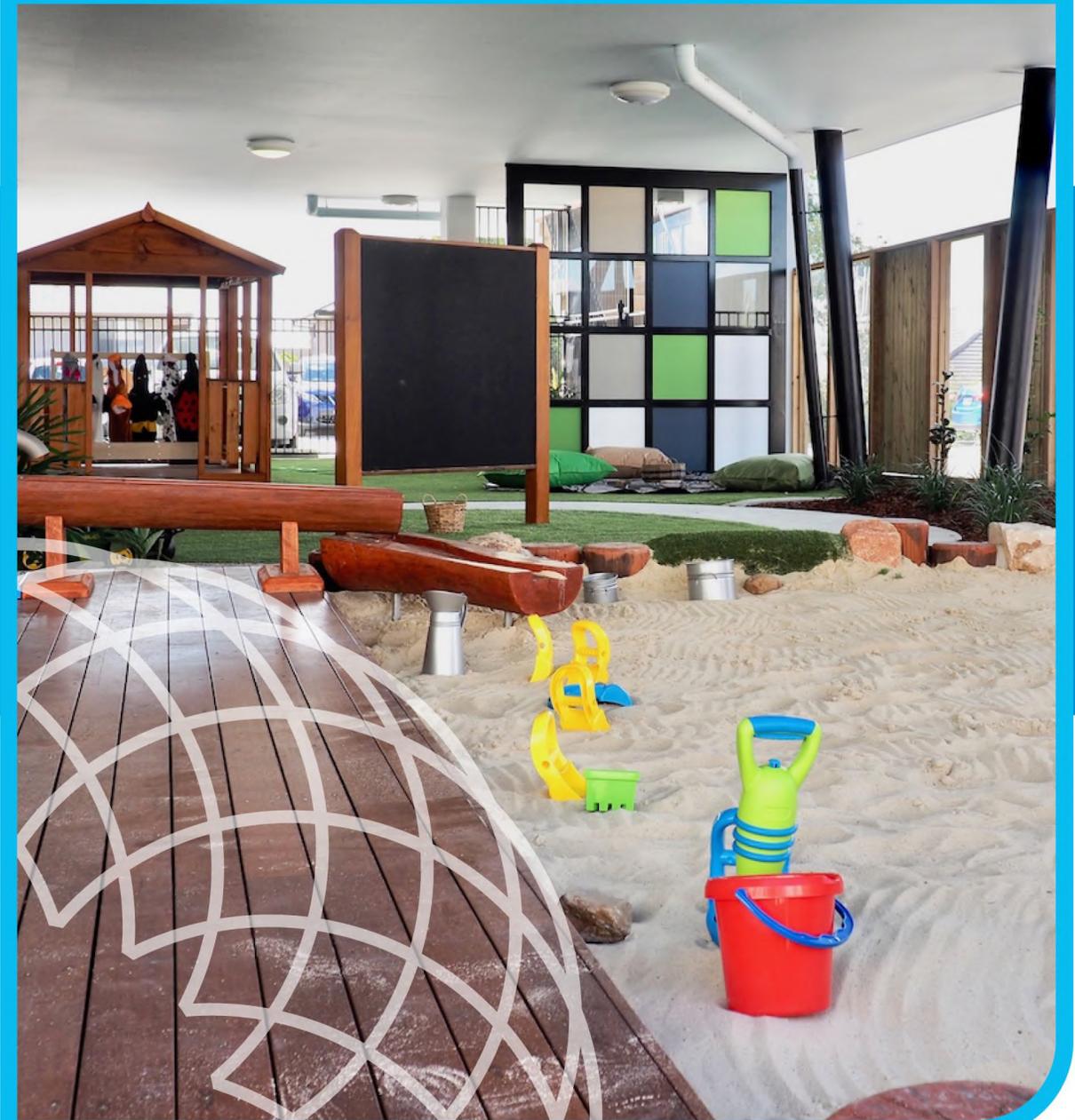
Chief Corporate Affairs &  
People Officer



**CARLA HAYES**

Head of Investment  
& Portfolio

# Appendices





# Financial Performance

	HY2026 \$'000	HY2025 \$'000	Change \$'000	Change %
Property income	49,670	44,153	5,517	12%
Other income	711	638	73	11%
<b>Total operating income</b>	<b>50,381</b>	<b>44,791</b>	<b>5,590</b>	<b>12%</b>
Property expenses	(346)	(335)	(11)	3%
Operating expenses	(3,640)	(3,005)	(635)	21%
Finance costs	(7,346)	(5,660)	(1,686)	30%
<b>Net operating profit (distributable income)</b>	<b>39,049</b>	<b>35,791</b>	<b>3,258</b>	<b>9%</b>
Non-distributable items:				
Investment property revaluation & straight-lining of rent	61,237	6,738	54,499	
Change in fair value of derivatives	11,027	(5,914)	16,941	
Transaction costs	(622)	(259)	(363)	
Amortisation of equity-based remuneration (non-cash)	(742)	(664)	(78)	
Other	(288)	574	(862)	
<b>Statutory net profit</b>	<b>109,661</b>	<b>36,266</b>	<b>73,395</b>	



# Balance Sheet

	31 Dec 2025 \$'000	30 June 2025 \$'000	Change \$'000	Change %
Cash	18,065	16,572	1,493	9%
Receivables and other assets	12,698	21,312	(8,614)	(40)%
Investment properties	1,886,842	1,772,725	114,117	6%
Assets held for sale	41,939	34,589	7,350	21%
Derivatives	13,675	2,648	11,027	416%
Intangibles	10,816	10,816	-	-
<b>Total assets</b>	<b>1,984,035</b>	<b>1,858,662</b>	<b>125,373</b>	<b>7%</b>
Trade and other liabilities	21,242	18,380	2,862	16%
Distributions payable	19,419	18,251	1,168	6%
Borrowings	474,308	436,204	38,104	9%
<b>Total liabilities</b>	<b>514,969</b>	<b>472,835</b>	<b>42,134</b>	<b>9%</b>
<b>Net assets</b>	<b>1,469,066</b>	<b>1,385,827</b>	<b>83,239</b>	<b>6%</b>
Number of securities on issue (m)	403.5	400	3.50	0.9%
Net asset value per security (\$)	3.64	3.46	0.18	5.2%
Gearing <sup>1</sup> (%)	23.2	22.8	40bps	2%

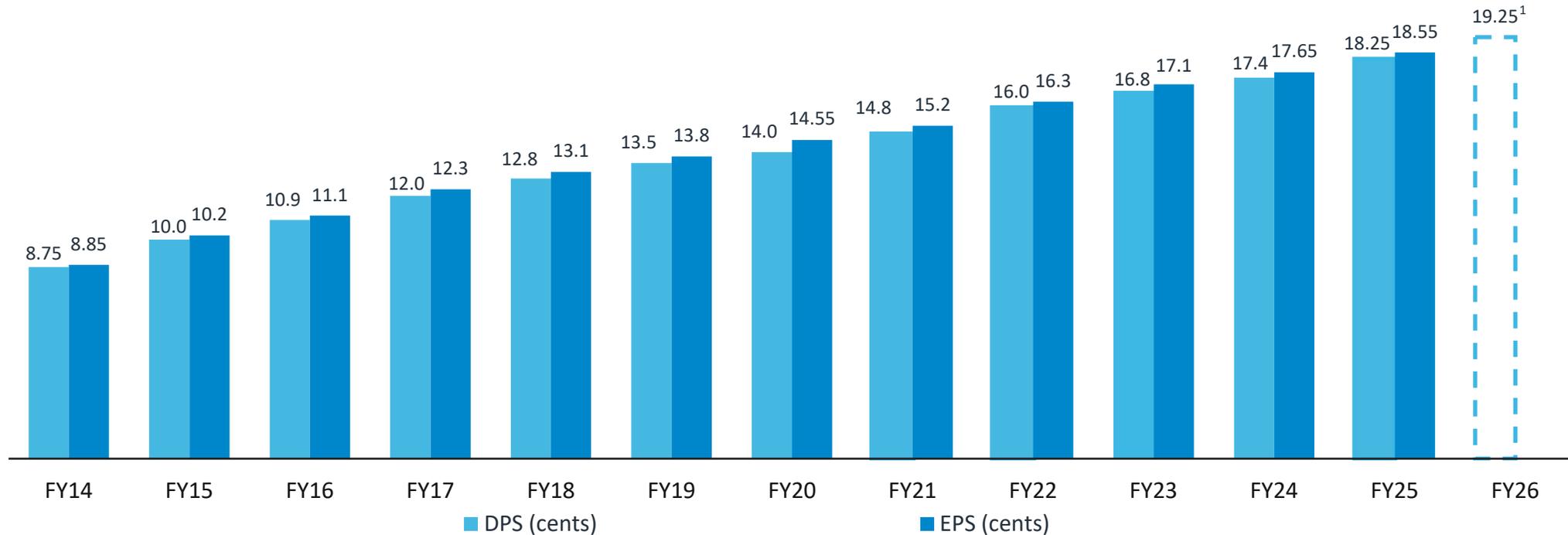
Covenant	Facility requirement	Ratio
Loan to value ratio (LVR)	Maximum 50%	25.2%
Interest cover ratio (ICR)	Minimum 2x	5.1x

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



# Earnings and Distributions Per Security

Earnings and distributions per security (cents)

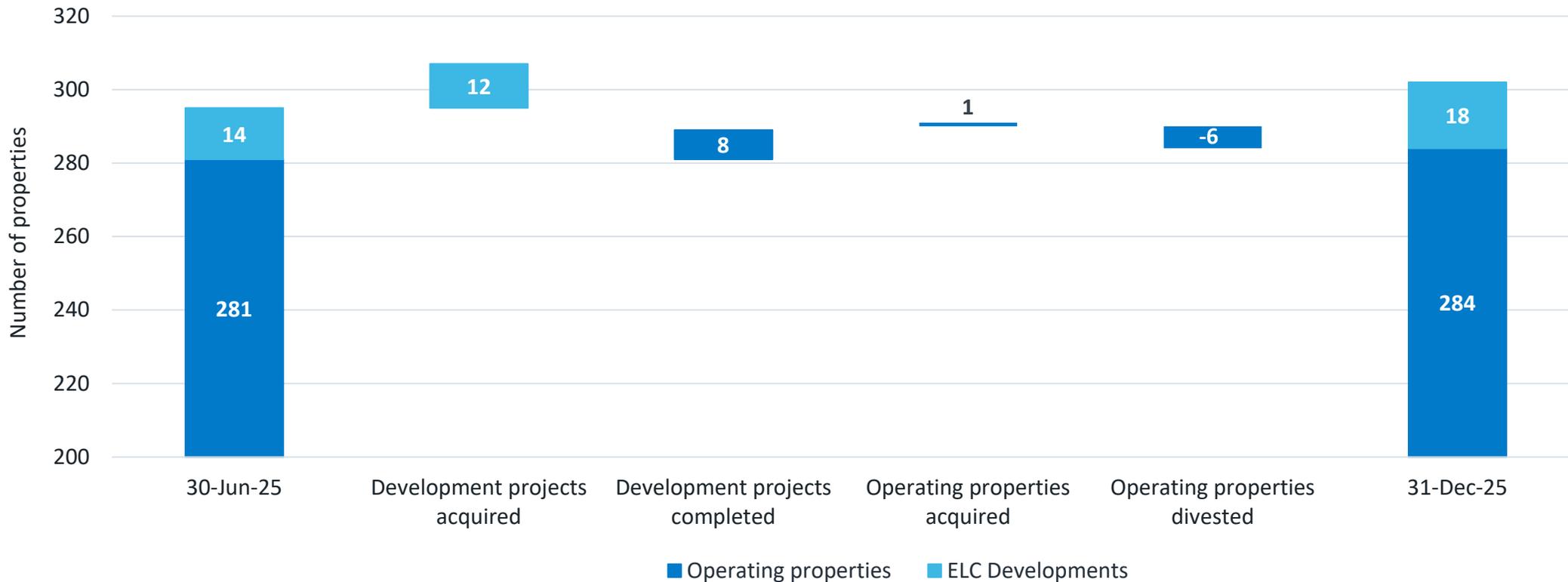


1. FY2026 distribution guidance is estimated on a status quo basis assuming no new acquisitions or disposals and no material change in current market or operating conditions.



# Portfolio Composition and Movement

Portfolio movements (30 June 2025 to 31 December 2025)<sup>1</sup>



1. Excludes 11 ELC development projects and two operating ELC acquisitions which were conditionally contracted as at 31 December 2025.



# ELC Portfolio Valuations

As at 31 December 2025	Number of properties <sup>1</sup>	Value \$m <sup>1</sup>	Passing yield %
<b>Independent ELC freehold valuations</b>			
Queensland	20	123.7	5.12%
Victoria	13	70.9	4.92%
New South Wales	9	45.3	4.56%
Western Australia	5	25.9	5.33%
South Australia	6	41.7	5.57%
Tasmania	3	12.4	5.00%
<b>Total independent ELC valuations</b>	<b>56</b>	<b>319.9</b>	<b>5.07%</b>
<b>Director ELC freehold valuations</b>			
Queensland	68	463.2	5.22%
Victoria	66	413.0	5.26%
New South Wales	30	183.4	5.28%
Western Australia	22	109.5	5.20%
South Australia	19	127.1	5.83%
Northern Territory	2	6.7	6.38%
Tasmania	5	28.4	5.72%
<b>Total director ELC freehold valuations</b>	<b>212</b>	<b>1,331.3</b>	<b>5.31%</b>
<b>Total freehold ELC portfolio</b>	<b>268</b>	<b>1,651.1</b>	<b>5.26%</b>
Independent ELC leasehold valuations	-	-	-
Director ELC leasehold valuations	6	18.0	10.02%
<b>Total ELC portfolio excluding development sites</b>	<b>274</b>	<b>1,669.1</b>	<b>5.32%</b>
ELC development sites	18	63.3	
<b>Total ELC portfolio</b>	<b>292</b>	<b>1,732.4</b>	

1. Excludes properties contracted for sale as at 31 December 2025. Excludes 11 ELC development projects and two operating ELCs acquisitions which were conditionally contracted as at 31 December 2025.



# ELC Portfolio Metrics

	31 Dec 2025	30 June 2025	Change
Operating ELCs <sup>1</sup>	274	271	3
ELC Development sites <sup>2</sup>	18	14	4
Total ELCs	292	285	7
WALE (by income) (years)	18.7	19.3	(0.5)
Tenanted occupancy (%) <sup>3</sup>	100	100	-
Average passing yield (%)	5.32	5.41	(9bps)
Portfolio value (\$m)	1,732	1,625	6.6%
Average rental increase (%)	3.7	3.5	20bps
Rent to gross revenue ratio (%) <sup>4</sup>	9.7	9.9	(20bps)
Average daily fee (\$) <sup>4</sup>	159.31	155.29	2.6%
Portfolio composition (% by value)			
Metropolitan (%)	72	72	-
Regional (%)	28	28	-

1. Operating ELCs as at 31 December 2025 excludes properties contracted for sale and two operating acquisitions which were conditionally contracted for purchase.

2. Development sites as at 31 December 2025 does not include 11 ELC development projects conditionally contracted. Development sites as at 30 June 2025 does not include 15 ELC development projects conditionally contracted as at 30 June 2025.

3. Excludes one property conditionally contracted for sale.

4. Arena analysis based on operating data provided by Arena's tenant partners as at 30 September 2025 and 31 March 2025, respectively.

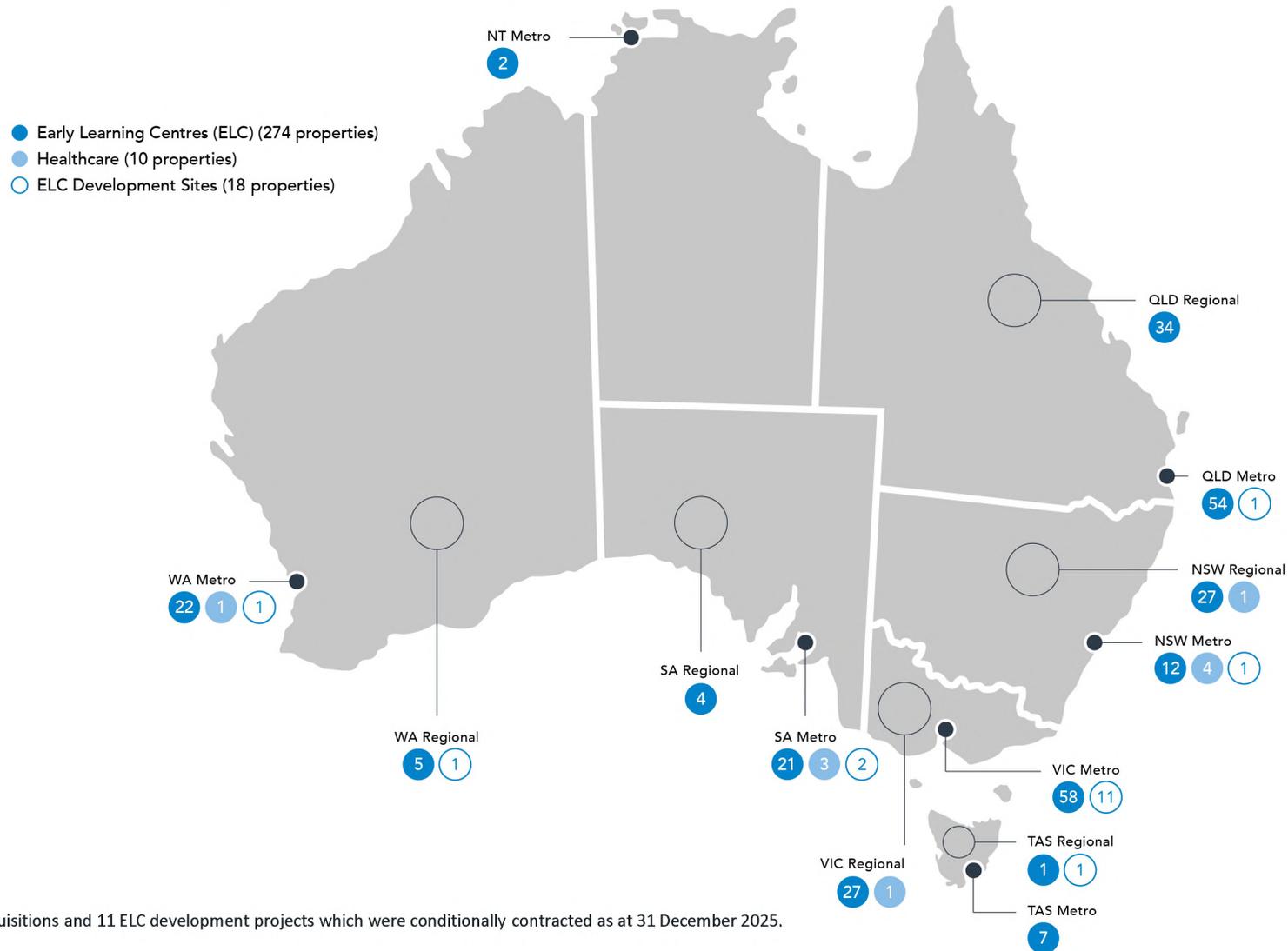


# Healthcare Portfolio Metrics

	31 Dec 2025	30 June 2025	Change
Total healthcare properties	10	10	-
WALE (by income) (years)	10.3	10.9	(0.6)
Tenanted occupancy (%)	100	100	-
Average passing yield (%)	6.12	6.09	3bps
Property portfolio (\$m)	168	167	0.5%
Average rental increase (%)	2.8	3.2	(40bps)
Portfolio composition (% by value)			
Metropolitan	70	70	-
Regional	30	30	-



# Portfolio Location Map<sup>1</sup>



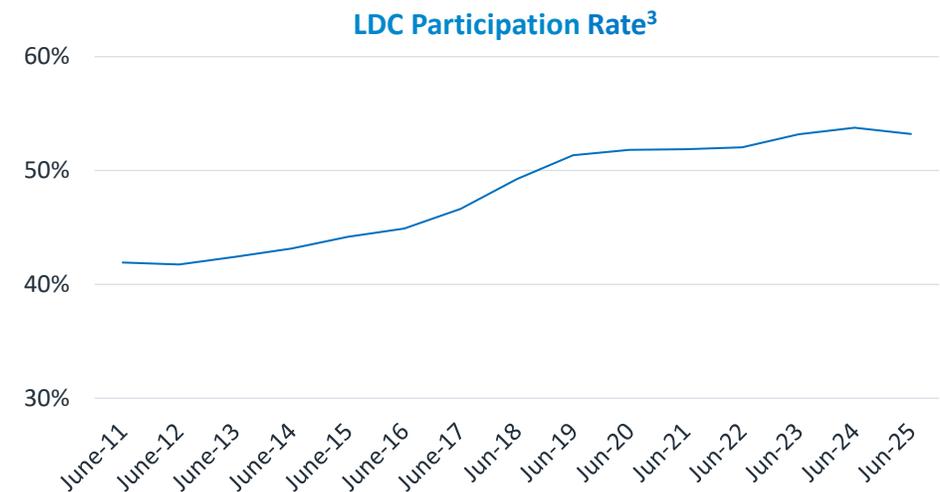
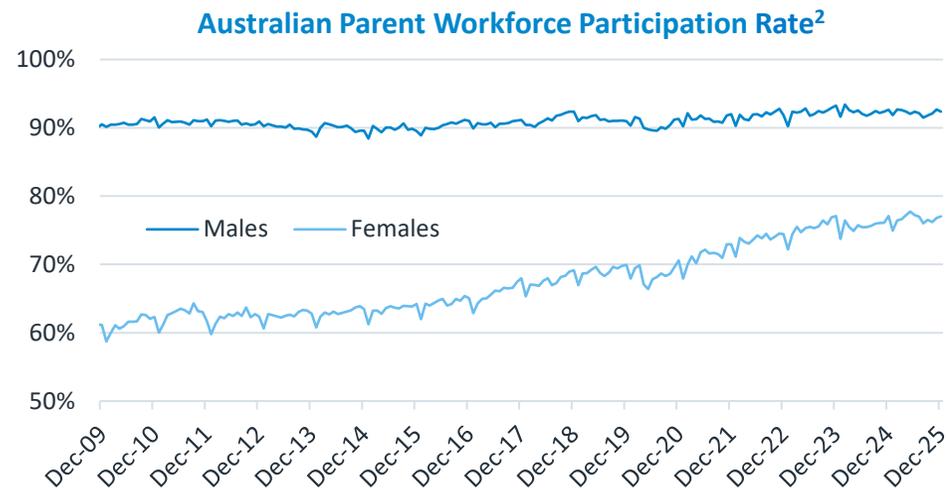
1. Excludes two operating ELC acquisitions and 11 ELC development projects which were conditionally contracted as at 31 December 2025.



# Early Learning Sector

Strong social and macroeconomic drivers continue to support early learning sector

- The Early Childhood Education and Care (ECEC) sector is designed to provide improved lifelong learning prospects for Australian children, increase workforce participation, improve gender equality, including women's financial security, and stimulate economic activity over the medium to long term<sup>1</sup>
- Rising female workforce participation continues to drive demand for services and increases in long day care (LDC) participation rates<sup>2,3</sup>



1. [Cheaper childcare: A practical plan to boost female workforce participation \(grattan.edu.au\)](https://www.grattan.edu.au/cheaper-childcare-a-practical-plan-to-boost-female-workforce-participation/).

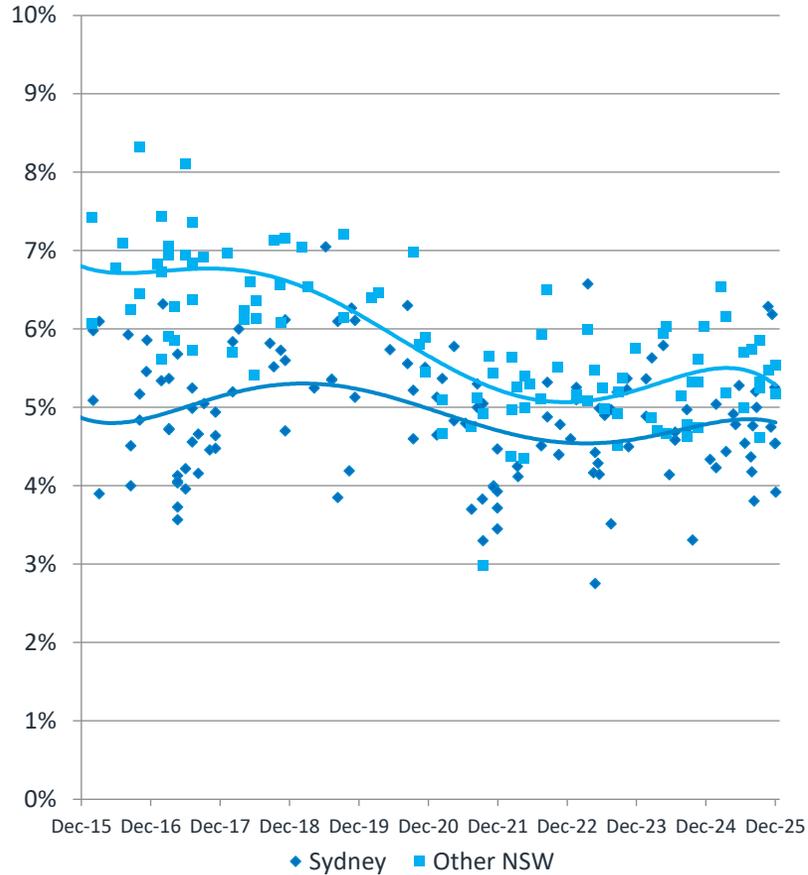
2. ABS Labour Force status by Relationship in household, Sex, State and Territory.

3. Australian Government Department of Education Child Care quarterly Reports 2011-2025. ABS Quarterly Quarterly Population Estimates, by State/Territory, Sex and Age.

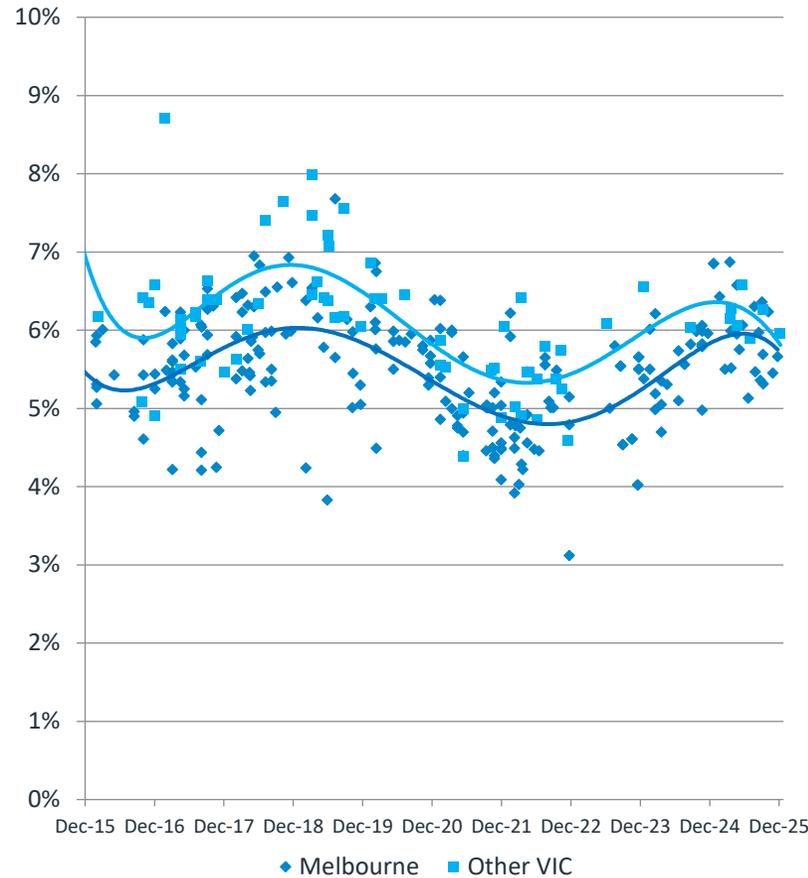


# ELC Market Transactions

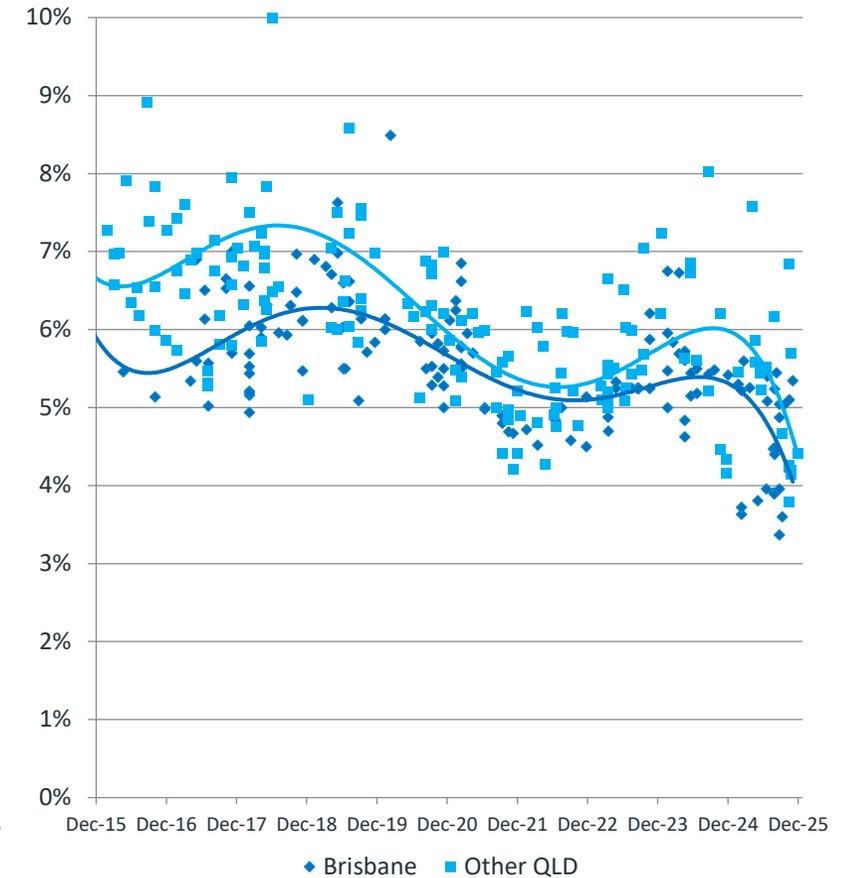
### NSW passing yields



### VIC passing yields



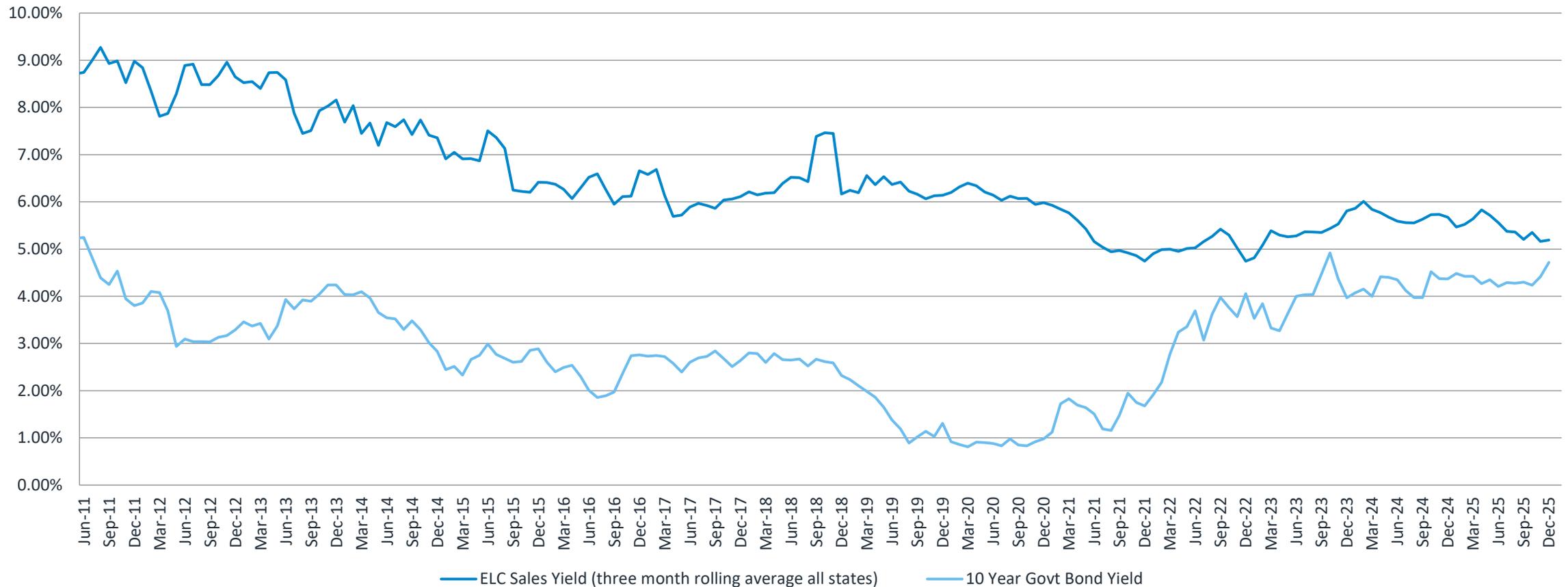
### QLD passing yields





# ELC Sales Yields versus 10 Year Bond

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





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