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Arena REIT

# HALF YEAR 2025 RESULTS PRESENTATION

12 February 2025



**Arena**



# Agenda

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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.



# Highlights for Half Year 2025

## Capitalising on opportunities consistent with strategy & investment objective

- 11 operating properties acquired, six ELC development projects completed, ELC development pipeline comprises 19 projects<sup>1</sup>.
- Growth in net operating profit driven by like-for-like contracted rental increases and the impact of acquisitions and development completions.
- Higher Statutory profit primarily due to investment property and derivative valuation gains compared to prior period.
- Completion of \$120 million Institutional Placement and \$24 million Security Purchase Plan.
- Weighted average lease expiry (WALE) of 18 years.
- Achieved 100% of Sustainability Linked Loan margin discount for the FY2024 sustainability performance targets.
- Solar renewable energy installed on 93% of property portfolio.
- Reaffirm FY2025 distribution guidance of 18.25 cents per security, an increase of 4.9% on FY2024 DPS<sup>2</sup>.

Statutory net profit

**\$36 million**

+87% on HY2024

Net operating profit

**\$36 million**

+16% on HY2024

Earnings per security (EPS)

**9.20 cents**

+5.5% on HY2024

Net asset value (NAV) per security

**\$3.44**

+0.9% on FY2024

Average like-for-like rent increase

**+3.2%**

-170bps on FY2024

Gearing ratio<sup>3</sup>

**20.8%**

-180bps on FY2024

1. Includes eight ELC development projects and two operating acquisitions which were conditionally contracted as at 31 December 2024.  
 2. FY2025 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.  
 3. Gearing calculated as ratio of net borrowings over total assets less cash.



# Delivering on Strategy

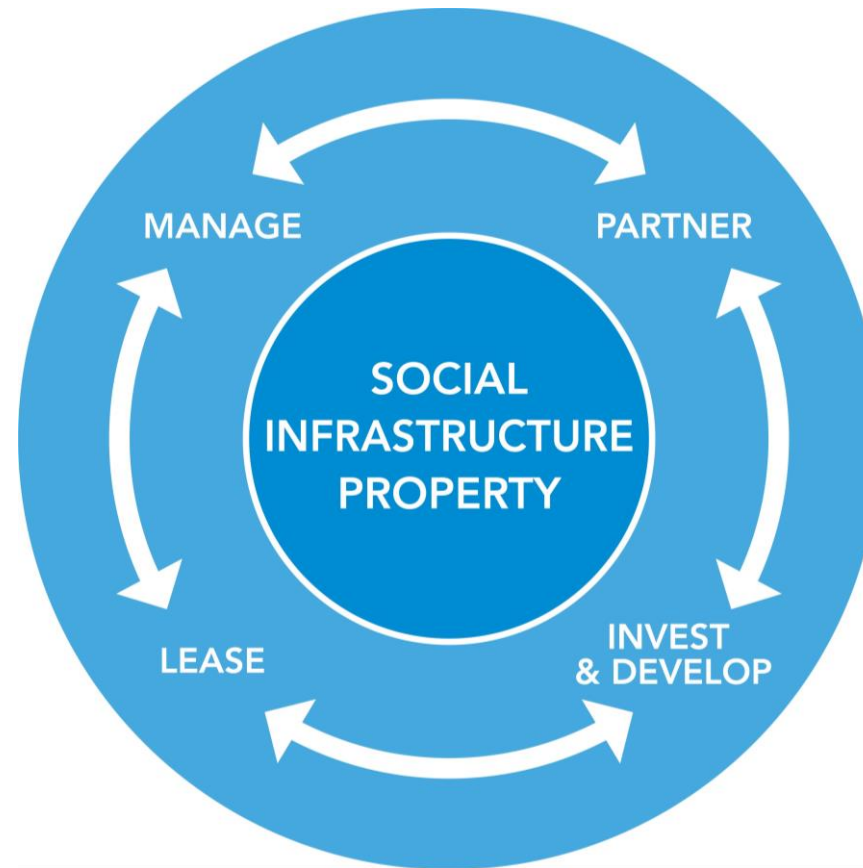
## Developing, owning & managing social infrastructure property

### Portfolio management

- Portfolio increased to 289 properties delivering essential community services.
- Long term WALE (by income) of 18 years.
- Portfolio weighted average passing yield of 5.42%.
- One ELC property divested.

### Lease management

- 99.3% portfolio occupancy.
- Average like-for-like rent increase of +3.2%.
- 18 HY2025 market rent reviews in negotiation and anticipated to be resolved in 2HFY2025.



### Working in partnership

- Continue to progress solar renewable energy program; currently installed on 93% of Arena's property portfolio.
- Achieved 100% of the Sustainability Linked Loan margin discount for the FY2024 performance targets.

### Investment and development

- 11<sup>1</sup> operating properties acquired at an average net initial yield of 6.1%<sup>2</sup> with weighted average initial lease term of 16 years.
- Six ELC development projects were completed for a total cost of \$43 million at an average net initial yield on total cost of 5.7%, with an initial weighted average lease expiry of 20 years.

ELC development pipeline comprises 19<sup>1</sup> projects.

1. Includes eight ELC development projects and two operating acquisitions which were conditionally contracted as at 31 December 2024.  
 2. Includes 10 ELC and Bendigo key health worker accommodation properties, 6.1% net initial yield on purchase price, forecast yield on total cost including transaction costs is 5.8%.

# Sustainability

## Investment proposition and approach drives sustainable and commercial outcomes

Sustainability is integral to Arena's investment approach and best positions Arena to achieve positive long term commercial and community outcomes.

Key sustainability outcomes delivered to date include:

- Zero organisational scope 1 and 2 emissions.
- 6-star rating for organisational NABERS energy tenancy rating (with 100% green power).
- Registered to develop Arena's 'Reflect' Reconciliation Action Plan.
- Solar renewable energy systems installed on 93% of Arena's property portfolio.
- Adopted an Emission Reduction Plan targeting net zero Financed Emissions by 2050, with an interim 2030 target of a 60-70% reduction in the intensity of Arena's Financed Emissions<sup>1</sup>.
- A 36% absolute reduction and 42% reduction in the intensity of Arena's Financed Emissions to end FY2023<sup>1</sup>.

1. Financed Emissions are Scope 3 Category 15 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.



# Financial Results

Gareth Winter

CHIEF FINANCIAL OFFICER





# Financial Performance

New investment and annual rent increases underpinning distribution growth

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	HY2025	HY2024	Change	Change
	\$'000	\$'000	\$'000	%
Property income	44,153	39,060	5,093	+13%
Other income	638	329	309	+94%
<b>Total operating income</b>	<b>44,791</b>	<b>39,389</b>	5,402	+14%
Property expenses	(335)	(227)	(108)	+48%
Operating expenses	(3,005)	(2,509)	(496)	+20%
Finance costs	(5,660)	(5,901)	241	-4%
<b>Net operating profit</b>	<b>35,791</b>	<b>30,752</b>	5,039	+16%
<b>Statutory net profit</b>	<b>36,266</b>	<b>19,391</b>	16,875	+87%
<b>Earnings per security (EPS) (cents)</b>	<b>9.20</b>	<b>8.72</b>	0.48	+5.5%
<b>Distribution per security (DPS) (cents)</b>	<b>9.125</b>	<b>8.70</b>	0.43	+4.9%

- Property income continues to increase due to:
  - Acquisitions and ELC developments completed during the period;
  - Full period effect of developments completed during FY2024; and
  - Contracted rental growth from annual rent increases and market rent reviews.
- Increase in relative operating costs primarily due to additional team resources added in second half of FY2024 to support new investment and growth initiatives.
- Finance costs are lower due to a decrease in relative borrowings.
- Higher Statutory profit primarily due to investment property and derivative valuation gains compared to prior period.



# Contributors to EPS Growth

Acquisitions, development completions & annual rent escalation supporting EPS growth



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



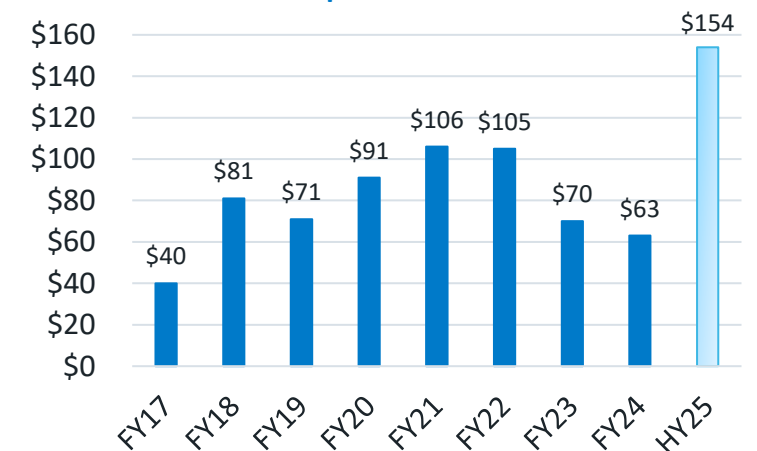
# Financial Position

Strong balance sheet with substantial capacity

As at	31 Dec 2024	30 June 2024	Change
Total assets	\$1,779m	\$1,623m	+10%
Investment properties	\$1,734m	\$1,579m	+10%
Borrowings	\$382m	\$377m	+1%
Net assets	\$1,366m	\$1,214m	+13%
Securities on issue	397m	356m	+12%
Net Asset Value (NAV) per security	\$3.44	\$3.41	+\$0.03
Gearing <sup>1</sup>	20.8%	22.6%	-180bps

- Growth in total assets continues from the acquisition of operating properties and ELC development completions.
- Undrawn debt capacity of \$118 million to fund ELC development commitments and new investment opportunities, of which \$93 million is committed as at 31 December 2024.
- Low gearing supports new investment capacity.

Acquisition and development capital expenditure \$m



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

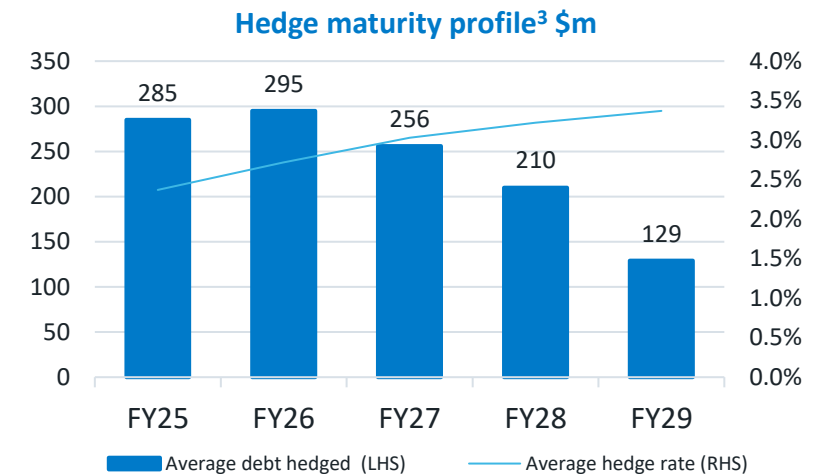


# Capital Management

## Ongoing discipline in uncertain interest rate environment

As at	31 Dec 2024	30 June 2024	Change
Borrowings	\$382m	\$377m	+\$5m
Borrowings facility limit	\$500m	\$500m	-
Gearing <sup>1</sup>	20.8%	22.6%	-180bps
Weighted average facility term	3.6 years	4.1 years	-0.5 year
Weighted average cost of debt	4.25%	4.00%	+25bps
Interest cover ratio	5.8x	4.9x	+0.9x
Hedge cover <sup>2</sup>	79%	76%	+300bps
Weighted average hedge rate <sup>2</sup>	2.45%	2.03%	+42bps
Weighted average hedge term <sup>2</sup>	2.8 years	2.6 years	+0.2 year

- Institutional Placement and SPP completed in period raising \$144 million to support new investment.
- \$500 million debt facility comprised as follows as at 31 December 2024:
  - \$100 million expiring 31 May 2027;
  - \$200 million expiring 31 May 2028; and
  - \$200 million expiring 31 May 2029.
- DRP in operation with \$10 million raised in HY2025.
- Intention is to maintain ongoing hedge cover in a range of 70-80% of drawn debt.



1. Gearing calculated as ratio of net borrowings over total assets less cash.  
 2. As at reporting date (excluding forward start hedging).  
 3. Includes forward start hedging.

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# Portfolio Update

Justin Bailey

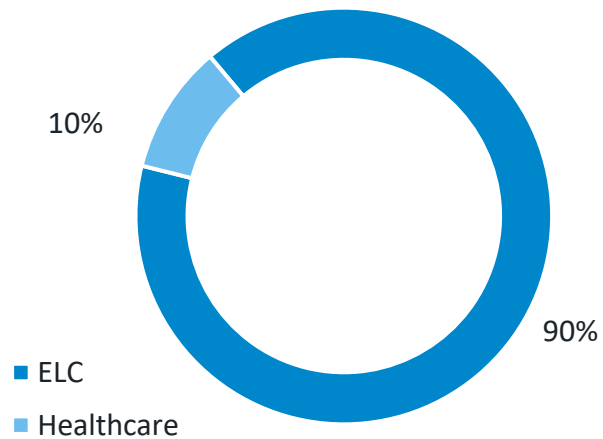
CHIEF INVESTMENT OFFICER



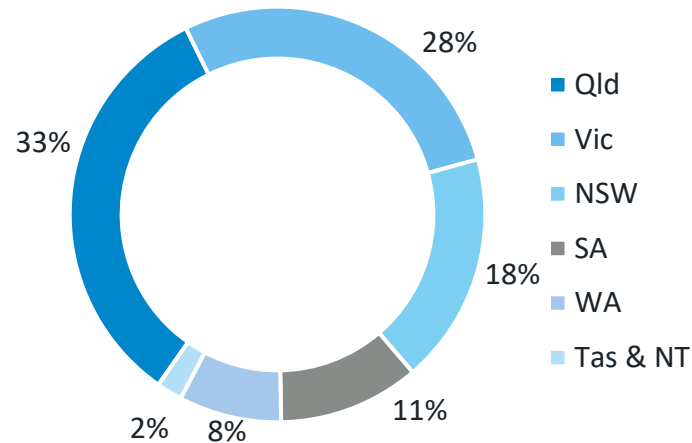
# Portfolio Overview

	Number of assets <sup>1</sup>	31 December 2024 valuation	Net valuation movement versus 30 June 2024		31 December 2024 passing yield	Change versus 30 June 2024
		\$m	\$m	%	%	bps
Early learning portfolio	279	1,567	+12	+0.8	5.36	-
Healthcare portfolio	10	167	-5	-4.0	6.00	+32
Total portfolio	289	1,734	+7	+0.4	5.42	+3

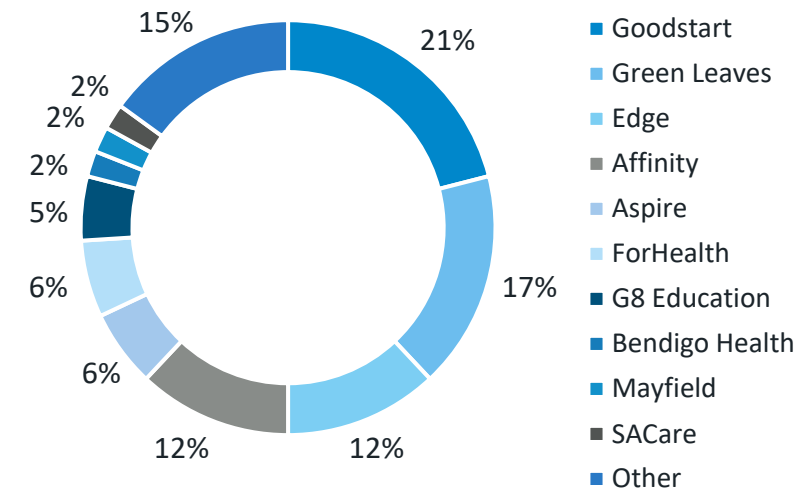
Sector diversity (by value)



Geographical diversity (descending)<sup>2</sup>



Tenant diversity (descending)



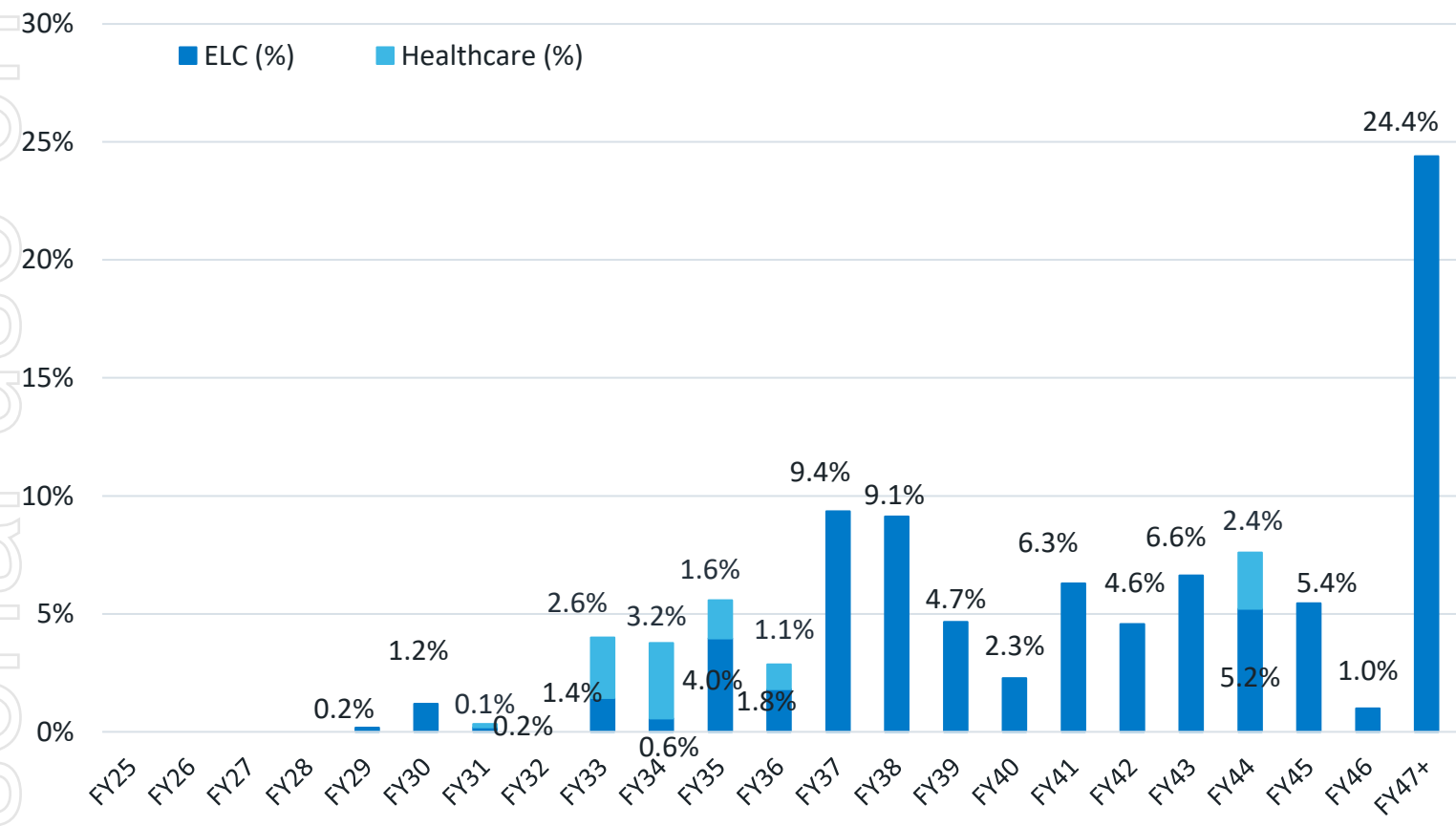
1. Excludes eight ELC development projects and two operating acquisitions which were conditionally contracted as at 31 December 2024.  
 2. Totals may not add due to rounding.



# Lease Expiry Profile

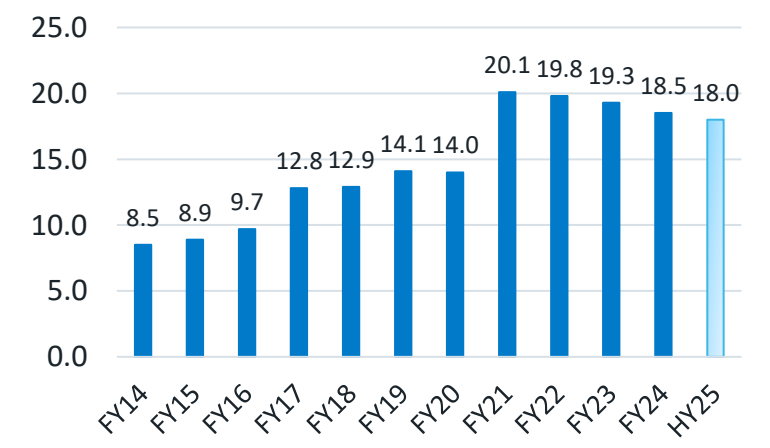
Weighted average lease expiry of 18 years

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- Less than 2% of portfolio income subject to expiry prior to FY33.
- Over 55% of portfolio lease income expires after FY40.
- Nine<sup>1</sup> operating properties were added to the portfolio with weighted average initial term of 15 years.
- Six ELC development projects completed in the period with an initial weighted average lease expiry of 20 years.

## Portfolio WALE in years

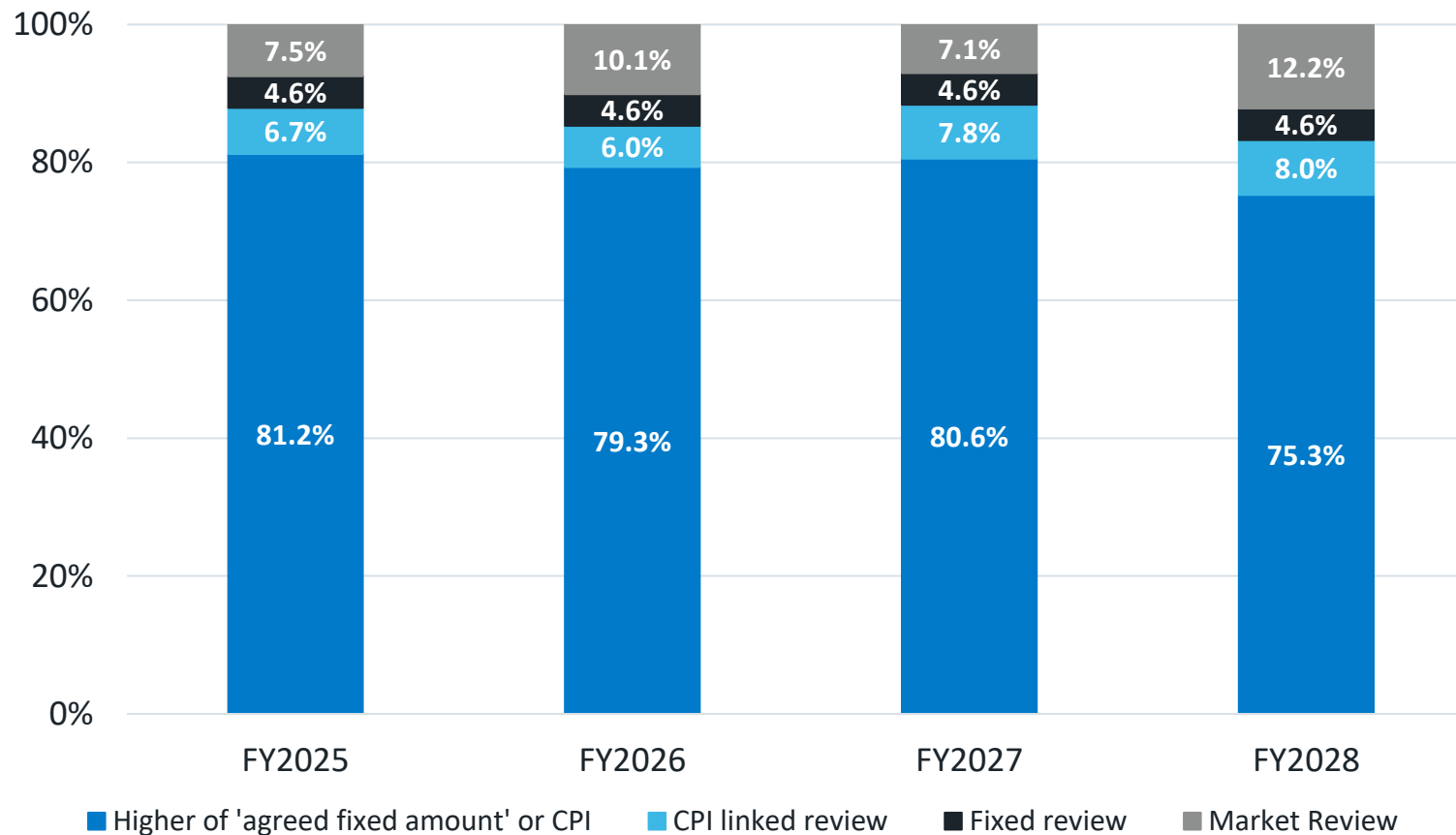


<sup>1</sup>. Excludes two operating acquisitions which were conditionally contracted as at 31 December 2024.



# Annual Rent Reviews

HY2025 average like-for-like rent increase of +3.2%



- Attractive rent review structure with embedded income growth and inflation protection.
- ~95% of FY2025, FY2026, FY2027 and FY2028 rent reviews contracted at CPI, the higher of CPI or an 'agreed fixed amount', or market rent reviews.
- Less than 5% of FY2025, FY2026, FY2027 and FY2028 rent reviews are subject to fixed rent reviews.
- 7.5% of FY2025 reviews are market rent reviews; all subject to a 0% collar.

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# Acquisitions and Developments

## Working with our tenants as property partners

- High-quality, purpose-built properties facilitating essential community services.
- 11<sup>1</sup> operating properties acquired and six ELC development projects were completed during the period.
- ELC development pipeline comprises 19 projects<sup>2</sup>.

Acquisitions and development completions	Number of properties	Total cost	Average net initial yield on purchase price	Average net initial yield on total cost	Initial weighted average lease term
		\$m	%	%	Years
Operating acquisitions <sup>1</sup>	11	127	6.1	5.8	16
ELC development completions	6	43	5.7	5.7	20
Total / weighted average	17	170	6.0	5.8	17

Development pipeline	As at 31 December 2024
Number of projects	19 <sup>2</sup>
Forecast total cost	\$131 million
Initial yield on total cost	6.1%
Capex amount outstanding	\$93 million

1. Includes two operating acquisitions which were conditionally contracted as at 31 December 2024.  
 2. Includes eight ELC development projects which were conditionally contracted as at 31 December 2024.



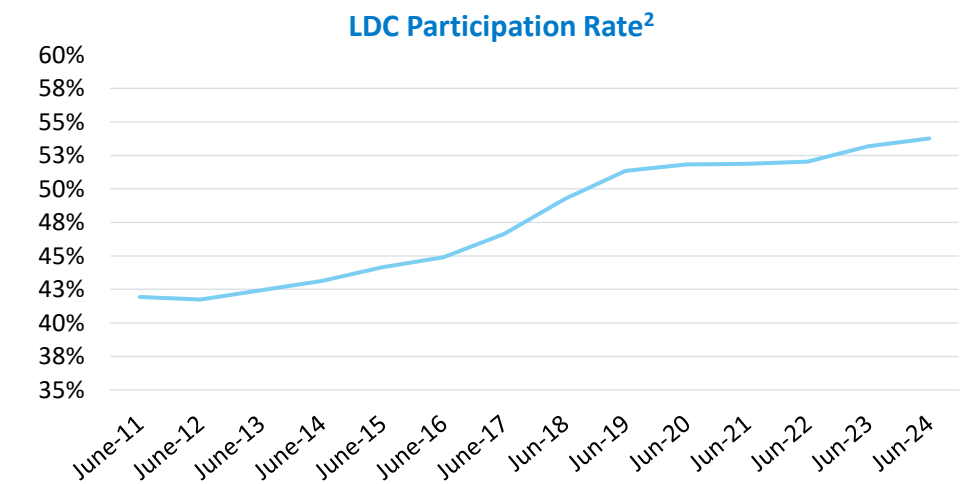
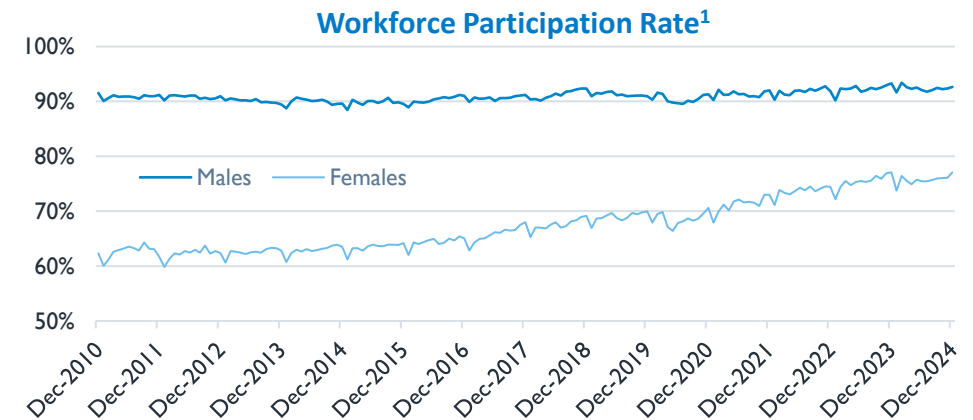


# ELC Operating Environment

## Strong social and macroeconomic drivers continue to support early learning sector

- Strong macroeconomic drivers continue to support the Australian early childhood education and care (ECEC) sector. Rising female workforce participation continues to drive demand for services and increases in long day care (LDC) participation rates<sup>1,2</sup>.
- The 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>3</sup>.
- Federal government investment into the ECEC sector has historical bipartisan support; the Federal Coalition Government introduced the CCS in July 2018 followed by an increase in CCS funding in July 2022<sup>4</sup>, the Federal Labor Government further improved CCS funding in July 2023<sup>5</sup> and provided additional funding to support a wage increase for ECEC workers during 2024<sup>6</sup>.
- ECEC labour supply constraints show signs of easing following the 2024 Federal Labor Government funding to support a wage increase for ECEC workers<sup>7</sup>.
- Net new ELC supply for the 12 months to 31 December 2024 was +3.7%<sup>8</sup>.

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.  
 3. [Cheaper childcare: A practical plan to boost female workforce participation \(grattan.edu.au\)](http://grattan.edu.au).  
 4. [Making child care more affordable and boosting workforce participation | Treasury Ministers Labor's Plan for Cheaper Child Care](#)  
 5. [Labor's Plan for Cheaper Child Care](#)  
 6. [Wage increase for early childhood workforce - Department of Education, Australian Government](#)  
 7. [New data shows Albanese Labor Government's early childhood education plan is working for families and educators | Ministers' Media Centre](#)  
 8. [NQF Snapshots | ACECOA](#)



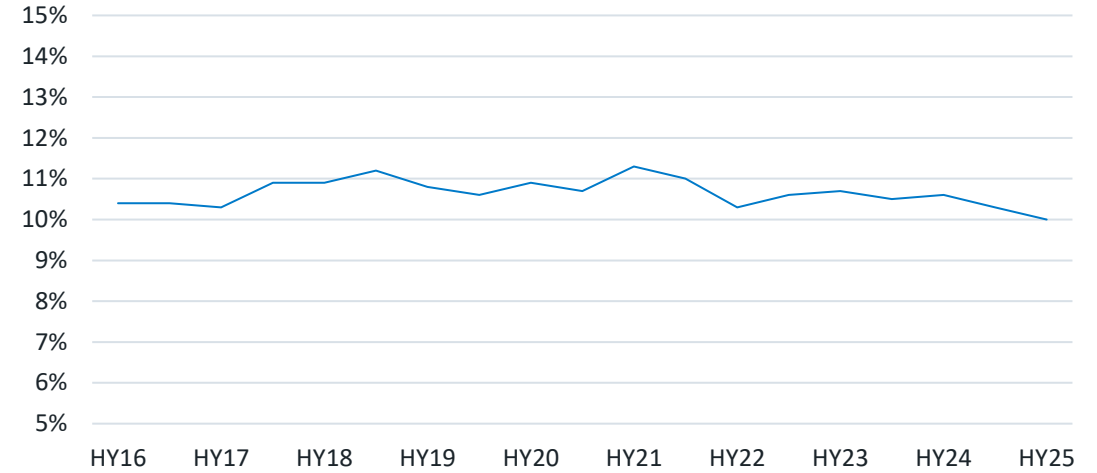


# Arena's ELC Portfolio

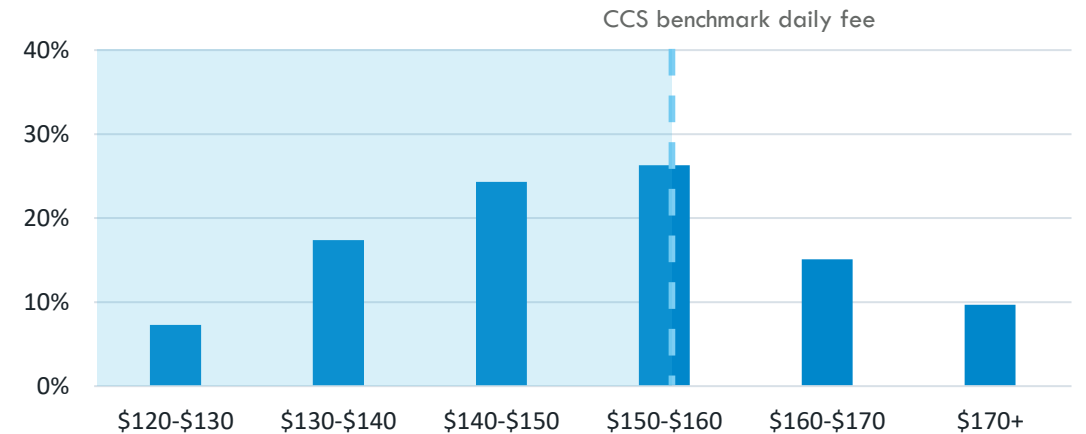
## Asset quality supporting portfolio strength

- 99.2% portfolio occupancy as at 31 December 2024.
- Arena's ELC portfolio operating data<sup>1</sup> to 30 September 2024:
  - Average daily fee of \$150.18:
    - +6.14% from 31 March 2024; and
    - +6.95% from 30 September 2023.
  - Like-for-like operator occupancy remains robust; and
  - Net rent to revenue ratio of 10.0%.

Arena ELC portfolio – net rent to gross operator revenue<sup>1</sup>



Arena ELC portfolio - average daily fee per place<sup>1,2</sup>



1. Arena analysis based on operating data provided by Arena's tenant partners as at 30 September 2024.  
 2. Assumes Child Care Subsidy fully covers a daily fee of approximately \$157.19 based on Childcare Subsidy (CCS) capped hourly fee of \$14.29 per hour over an 11-hour day.

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# Healthcare Sector & Portfolio

## Acquisition of purpose-built key health worker accommodation

- Arena's community-based healthcare and specialist disability accommodation portfolios continue to perform in-line with management's expectation.
- The underlying community demand for Australian healthcare services continues to increase due to supportive macroeconomic themes. In this context, Arena is selectively reviewing new healthcare opportunities in sub-sectors that are integral to the delivery of community healthcare services and deliver on Arena's purpose and investment objective.
- During the period Arena acquired a key health worker accommodation property in Bendigo, Victoria for approximately \$35 million on a passing yield of 6.2%<sup>1</sup> with 19 years term remaining on the lease. The property is fully leased to the Victorian State Government entity, Bendigo Health Care Group (Bendigo Health), the public sector provider of healthcare services to the Bendigo region. The property was purpose-built for Bendigo Health in 2014, under a 30-year triple-net lease arrangement and comprises a 120-apartment residential village on a site which is located 500 metres from the main Bendigo Hospital site.

1. Net initial yield on purchase price, forecast initial yield on total cost including transaction costs is 5.8%.



# Outlook

## Well positioned for growth opportunities

### INCOME GROWTH

- Reaffirm FY2025 distribution guidance of 18.25 cents per security, an increase of 4.9%<sup>1</sup> on FY2024.
- Attractive rent review structure with embedded income growth and inflation protection: ~95% of FY2025, FY2026, FY2027 and FY2028 rent reviews contracted at CPI, the higher of CPI or an 'agreed fixed amount', or market rent reviews.
- Positive impact of FY2024 and partial impact of FY2025 acquisitions and development completions.
- \$131 million development pipeline comprising 19<sup>2</sup> ELC projects with \$93 million of capital expenditure outstanding.

### OUTLOOK

- Strong social and macroeconomic drivers continue to support the early learning and healthcare sectors.
- Higher interest rates partially offset by ongoing hedging discipline.
- Substantial capacity with gearing<sup>3</sup> of 20.8%.
- Proven ability to secure and execute on high quality opportunities while maintaining a disciplined investment process for opportunities that meet Arena's preferred investment characteristics.

1. FY25 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. Includes eight ELC development projects which were conditionally contracted as at 31 December 2024.  
3. Gearing calculated as ratio of net borrowings over total assets less cash.

#### Investment objective

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



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# Questions





# Our Investor Facing Team



**ROB DE VOS**

Managing Director

Rob has over 25 years' experience in property and financial markets, with the majority of that time in leadership roles responsible for establishing and managing social infrastructure investment strategies that provide positive outcomes to investors and communities. Rob joined Arena in 2012 as Head of Property and was appointed to CEO and Managing Director in early 2019.



**GARETH WINTER**

Chief Financial Officer

Gareth has over 30 years' professional industry experience and was formerly a Partner of PricewaterhouseCoopers. Throughout his career Gareth has specialised in advising the listed and unlisted property and infrastructure fund management sector on corporate finance, capital management, risk management, transaction structuring and financial systems and reporting.



**JUSTIN BAILEY**

Chief Investment  
Officer

Justin has 25 years' investment and advisory experience in infrastructure and real estate. Justin's background includes leadership roles in project development, acquisition, financing and asset management, with a particular focus on creating new community assets and precincts. Prior to joining Arena, Justin held senior executive roles for leading investment banking, advisory and investment organisations.



**SAM RIST**

Chief of Investor Relations  
& Sustainability

Sam has over 25 years' professional industry experience in financial markets including senior executive roles in investment and portfolio management, investor relations, sustainability, compliance, strategy and risk management. Prior to joining Arena, Sam acted as Managing Director, Investment Manager & Responsible Manager for several boutique investment management firms.

Please direct initial enquiries to Sam Rist [samantha.rist@arena.com.au](mailto:samantha.rist@arena.com.au)

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# Appendices





# Financial Performance

	HY2025 \$'000	HY2024 \$'000	Change \$'000	Change %
Property income	44,153	39,060	5,093	+13%
Other income	638	329	309	+94%
<b>Total operating income</b>	<b>44,791</b>	<b>39,389</b>	<b>5,402</b>	<b>+14%</b>
Property expenses	(335)	(227)	(108)	+48%
Operating expenses	(3,005)	(2,509)	(496)	+20%
Finance costs	(5,660)	(5,901)	241	-4%
<b>Net operating profit (distributable income)</b>	<b>35,791</b>	<b>30,752</b>	<b>5,039</b>	<b>+16%</b>
Non-distributable items:				
Investment property revaluation & straight-lining of rent	6,738	(3,795)	10,533	
Change in fair value of derivatives	(5,914)	(6,450)	536	
Loss on sale of investment properties	(35)	0	(35)	
Transaction costs	(224)	(266)	42	
Amortisation of equity-based remuneration (non-cash)	(664)	(654)	(10)	
Other	574	(196)	770	
<b>Statutory net profit</b>	<b>36,266</b>	<b>19,391</b>	<b>16,875</b>	



# Balance Sheet

	31 Dec 2024 \$'000	30 June 2024 \$'000	Change \$'000	Change %
Cash	15,107	12,434	2,673	+21%
Receivables and other assets	10,284	6,161	4,123	+67%
Investment properties	1,734,391	1,579,066	155,325	+10%
Derivatives	8,673	14,587	(5,914)	-41%
Intangibles	10,816	10,816	0	-
<b>Total assets</b>	<b>1,779,271</b>	<b>1,623,064</b>	<b>156,207</b>	<b>+10%</b>
Trade and other liabilities	13,521	17,283	(3,762)	-22%
Distributions payable	18,130	15,498	2,632	+17%
Borrowings	381,318	376,271	5,047	+1%
<b>Total liabilities</b>	<b>412,969</b>	<b>409,052</b>	<b>3,917</b>	<b>+1%</b>
<b>Net assets</b>	<b>1,366,302</b>	<b>1,214,012</b>	<b>152,290</b>	<b>+13%</b>
Number of securities on issue (m)	397.4	356.3	+41 million	+12%
Net asset value per security (\$)	3.44	3.41	+\$0.03	+1%
Gearing <sup>1</sup> (%)	20.8	22.6	-180bps	-8%

Covenant	Facility requirement	Ratio
Loan to value ratio (LVR)	Maximum 50%	23.2%
Interest cover ratio (ICR)	Minimum 2x	5.8x

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





# ELC Portfolio Valuations

As at 31 December 2024	Number of properties <sup>1</sup>	Value \$m	Passing yield %
<b>Independent ELC freehold valuations</b>			
Queensland	19	111.1	5.25%
Victoria	18	94.8	5.27%
New South Wales	5	25.0	5.04%
Western Australia	6	28.9	5.42%
South Australia	5	33.2	5.76%
Tasmania	3	15.5	5.50%
<b>Total independent ELC valuations</b>	<b>56</b>	<b>308.5</b>	<b>5.32%</b>
<b>Director ELC freehold valuations</b>			
Queensland	73	450.2	5.37%
Victoria	56	327.7	5.12%
New South Wales	34	190.6	5.28%
Western Australia	19	88.7	5.07%
South Australia	17	110.6	5.62%
Tasmania	5	22.9	5.69%
Northern Territory	2	6.4	6.48%
<b>Total director ELC freehold valuations</b>	<b>206</b>	<b>1,197.1</b>	<b>5.30%</b>
<b>Total freehold ELC portfolio</b>	<b>262</b>	<b>1,505.6</b>	<b>5.31%</b>
Independent ELC leasehold valuations	1	2.8	10.00%
Director ELC leasehold valuations	5	14.9	9.90%
<b>Total ELC portfolio excluding development sites</b>	<b>268</b>	<b>1,523.3</b>	<b>5.36%</b>
ELC development sites	11	43.5	
<b>Total ELC portfolio</b>	<b>279</b>	<b>1,566.8</b>	

1. Excludes eight ELC development projects and two operating acquisitions which were conditionally contracted as at 31 December 2024.



# ELC Portfolio Metrics

	31 Dec 2024 <sup>1</sup>	30 June 2024 <sup>2</sup>	Change
Leased ELCs	268	255	+13
Development sites	11	12	-1
Total ELCs	279	267	+12
WALE (by income) (years)	18.8	19.4	-0.6 year
Tenanted occupancy (%)	99.2	99.7	-50bps
Average passing yield (%)	5.36	5.36	-
Portfolio value (\$m)	1,567	1,444	+9%
Average rental increase (%)	3.23	5.00	-177bps
Rent to gross revenue ratio (%)	10.0	10.3	-30bps
Average daily fee (\$)	150.18 <sup>3</sup>	141.38 <sup>4</sup>	+6.2%
Portfolio composition (% by value)			
Metropolitan	71	71	-
Regional	29	29	-

1. Excludes eight ELC development projects and two operating acquisitions which were conditionally contracted as at 31 December 2024.
2. Excludes four ELC development projects which were conditionally contracted as at 30 June 2024 and all post balance date Acquisitions.
3. Arena analysis based on operating data provided by Arena's tenant partners as at 30 September 2024.
4. Arena analysis based on operating data provided by Arena's tenant partners as at 31 March 2024.

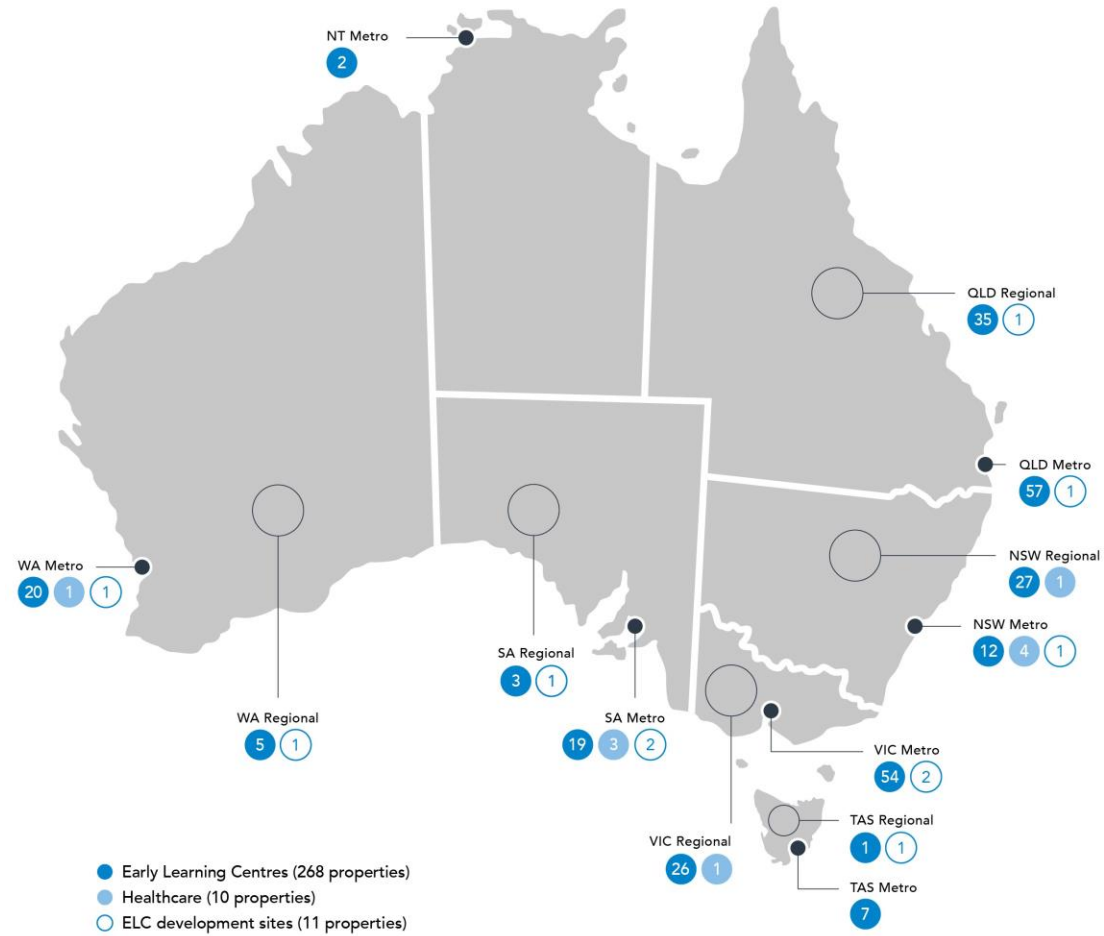


# Healthcare Portfolio Metrics

	31 Dec 2024	30 June 2024	Change
Total healthcare properties	10	9	+1
WALE (by income) (years)	11.3	9.6	+1.7 year
Tenanted occupancy (%)	100	100	-
Average passing yield (%)	6.00	5.68	+32bps
Property portfolio (\$m)	167	135	+24%
Average rental increase (%)	3.31	4.20	-89bps
Portfolio composition (% by value)			
Metropolitan	70.5	89	-18.5%
Regional	29.5	11	+18.5%



# Portfolio Location Map



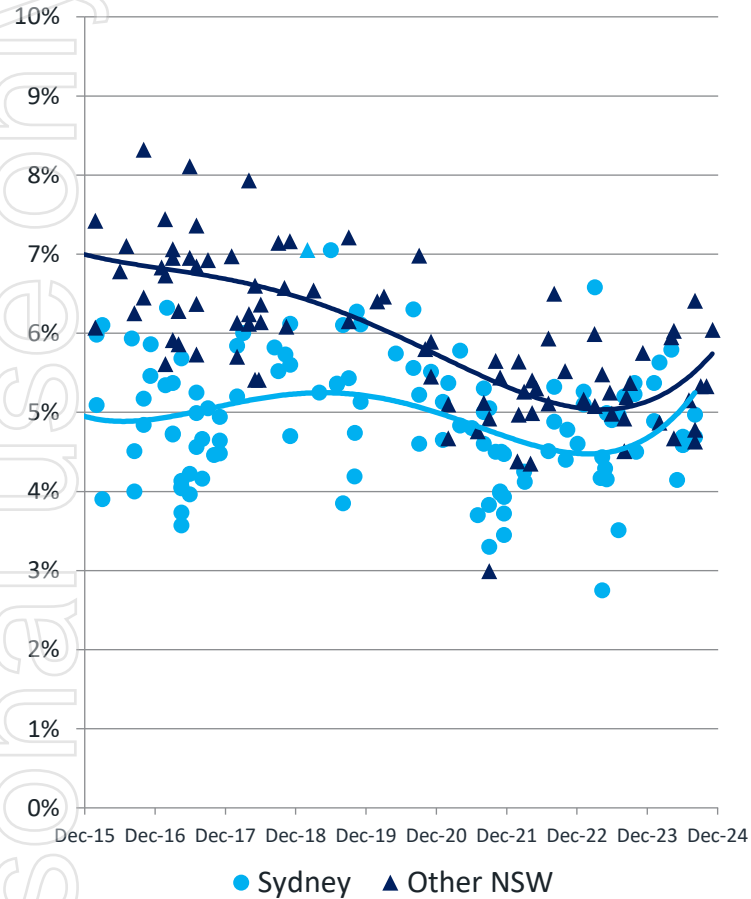
1. Excludes eight ELC development projects and two operating acquisitions which were conditionally contracted as at 31 December 2024.

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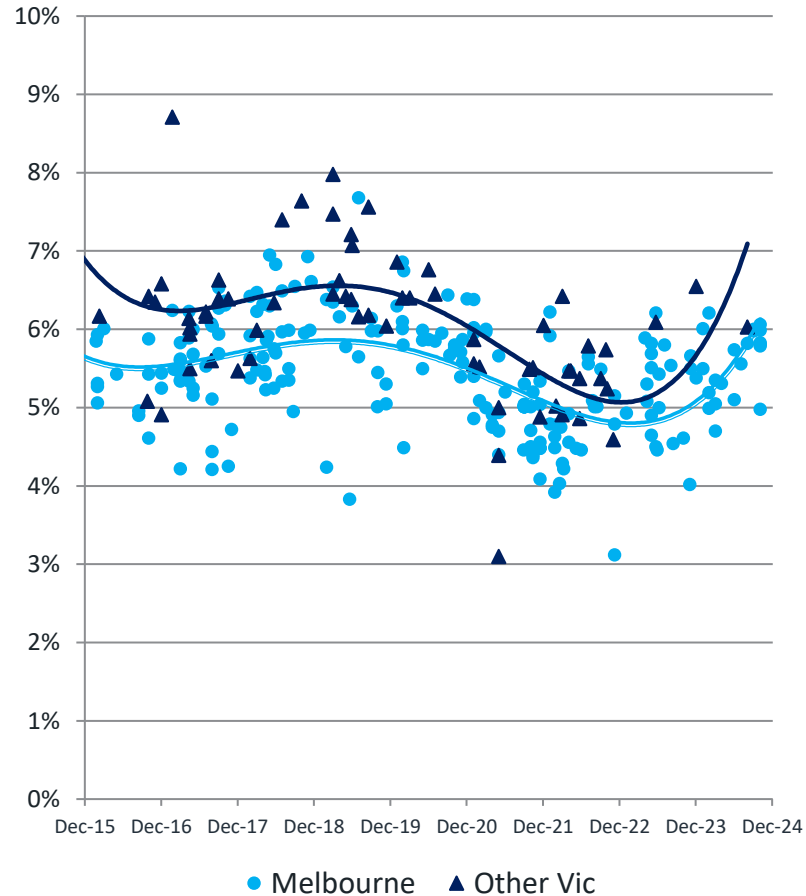


# ELC Market Transactions

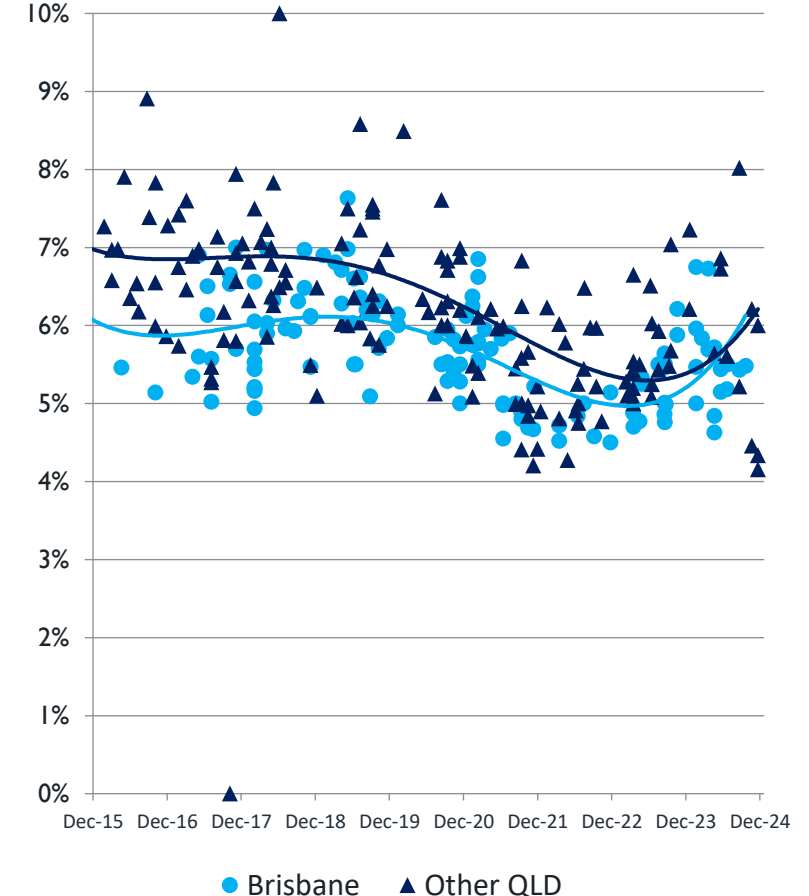
### NSW passing yields



### 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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