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Arena REIT

FULL YEAR 2025 RESULTS PRESENTATION

13 August 2025



Arena



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.

- 4** Highlights
- 6** Sustainability
- 7** Financial Results
- 12** Portfolio Update
- 21** Outlook
- 22** Questions
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Experienced and Capable Team

Expanded management team with three new appointments



ROB DE VOS
Managing Director
& CEO



GARETH WINTER
Chief Financial Officer



JUSTIN BAILEY
Chief Investment
Officer & CEO-
designate



SUSIE MCPHERSON
Chief Corporate Affairs
& People Officer



JOANNE ROSS
Head of Risk &
Compliance



ISABELLA WALKER
Investor Relations &
Sustainability Analyst



CARLA HAYES
Head of
Investment &
Portfolio



CHRIS THOROGOOD
Transaction &
Development Manager



TZE CHIANG GOH
Portfolio Manager



BEN METCALFE
Portfolio & Valuation
Analyst



KIMBERLY KIMPTON
Group Financial
Controller



ESTEE OPPERMAN
Finance &
Administration
Assistant



FY2025 Highlights

Disciplined investment activity underpins strong results and outlook

Statutory net profit

\$81.5 million

+42% on FY2024

Total assets

\$1.9 billion

+15% on FY2024

Average like-for-like rent increase

3.5%

on FY2024

FY2026 Distribution per security (DPS) Guidance³

19.25 cents

+5.5% on FY2025

Net operating profit

\$73.1 million

+17% on FY2024

Net asset value (NAV) per security

\$3.46

+1.5% on 30 June 2024

Weighted average lease expiry

18.4 years

vs 18.5 years at 30 June 2024

Operating Earnings per security (EPS)

18.55 cents

+5.1% on FY2024

Gearing ratio¹

22.8%

+20bps on 30 June 2024

Intensity of Arena's Financed Emissions²

47% reduction

to 30 June 2024

1. Gearing calculated as ratio of net borrowings over total assets less cash.
2. Financed Emissions are Scope 3 Category 15 emissions by indoor floor area measured in kgCO₂e/m² in line with supplemental guidance for the financial sector by the TCFD as compared with equivalent restated FY2021 baseline.
3. FY2026 distribution guidance is estimated on a status quo basis assuming no new acquisitions or disposals and no material change in current market or operating conditions.



Delivering on Strategy

Predictable income; future investment program secured

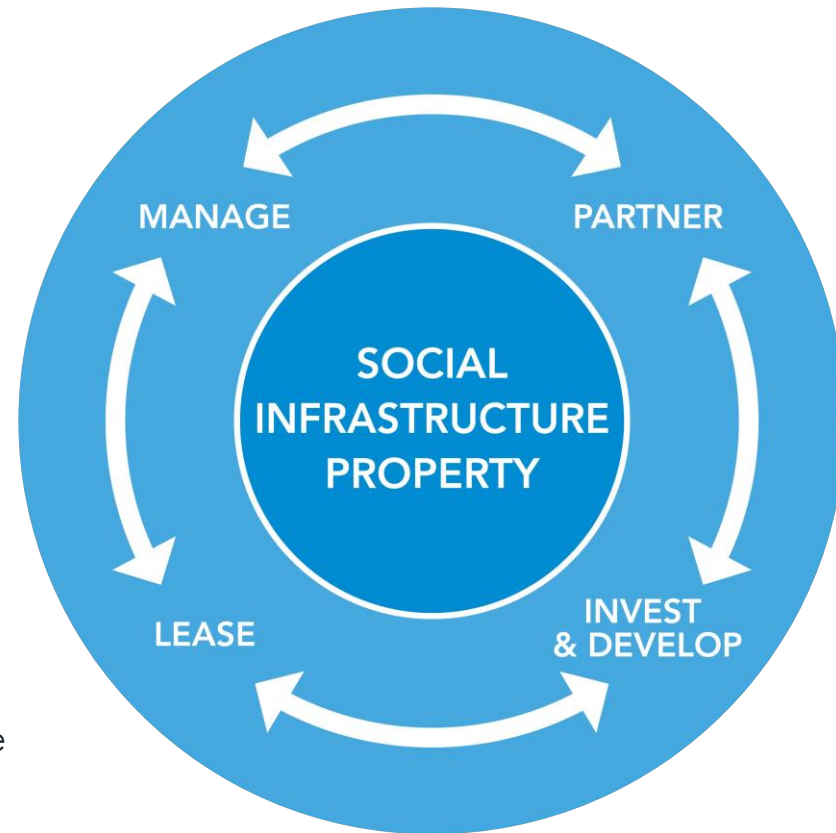
Portfolio management

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

Lease management

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

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.



Working in partnership

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

Investment and development

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

Sustainability in Focus

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

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

1.
2.

As compared with equivalent restated FY2021 baseline.

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



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Financial Results

Gareth Winter

CHIEF FINANCIAL OFFICER





Financial Performance

EPS growth supported by rent growth and disciplined capital management

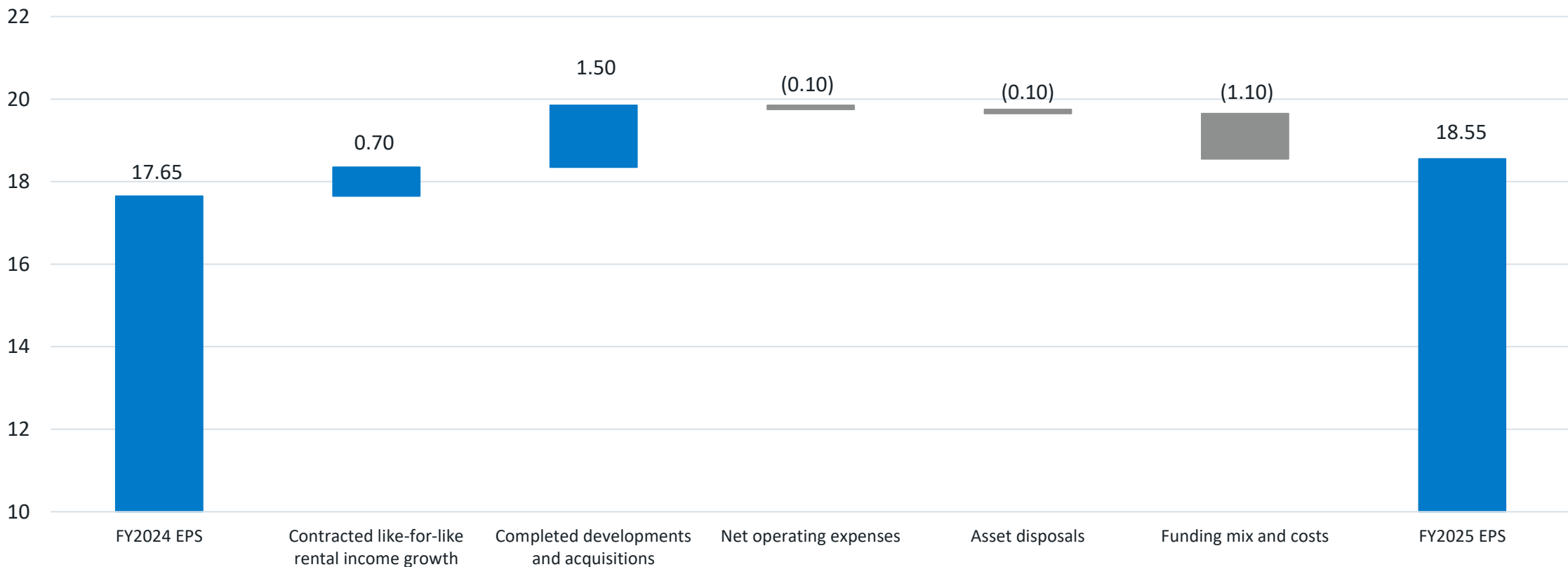
	FY2025 \$'000	FY2024 \$'000	Change \$'000	Change %
Property income	92,112	80,222	11,890	15%
Other income	1,208	678	530	78%
Total operating income	93,320	80,900	12,420	15%
Property expenses	(682)	(573)	109	19%
Operating expenses	(6,157)	(5,419)	738	14%
Finance costs	(13,408)	(12,464)	944	8%
Net operating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

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



Contributors to EPS Growth

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



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



Financial Position

Strong balance sheet with capacity to fund future investment program

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

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

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

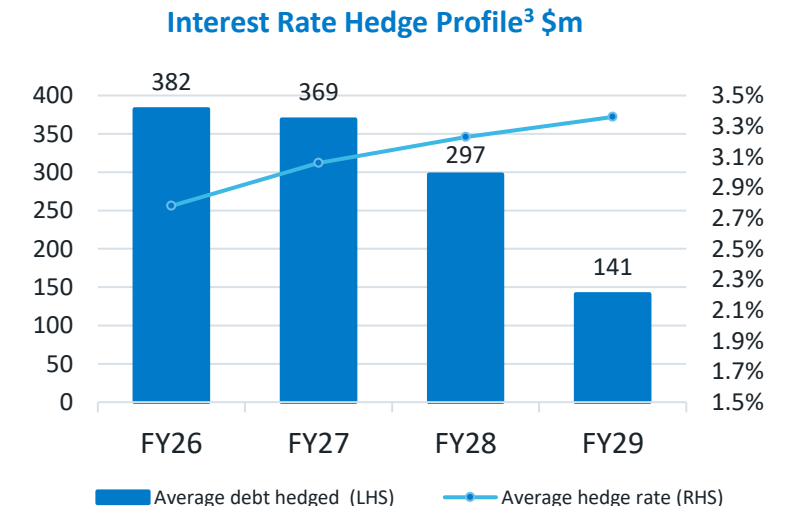


Capital Management

Debt maturity extended and facility expanded

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

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



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

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Portfolio Update

Justin Bailey

CHIEF INVESTMENT OFFICER

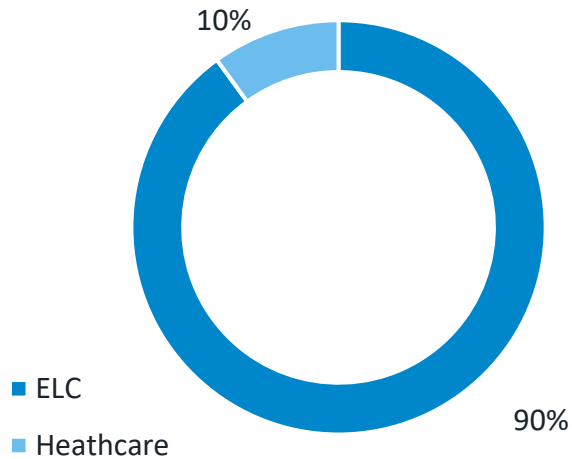




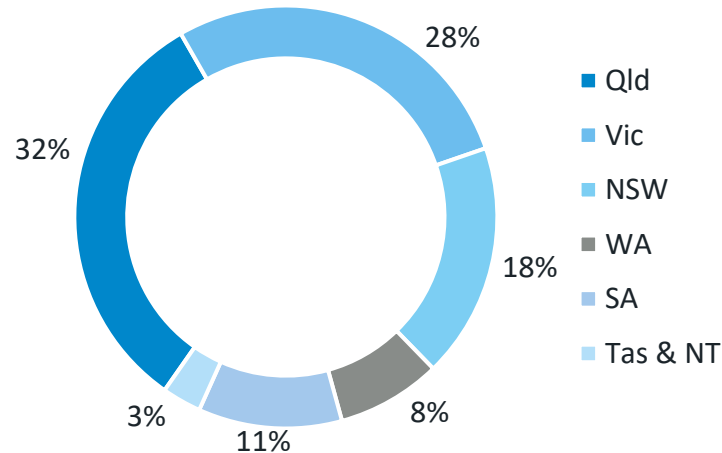
Portfolio Overview

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

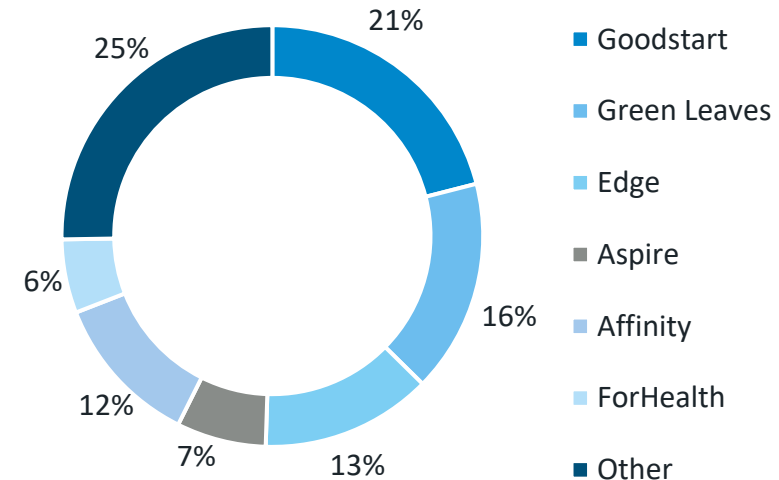
Sector diversity (by value)



Geographical diversity (by value)



Tenant diversity (by income)



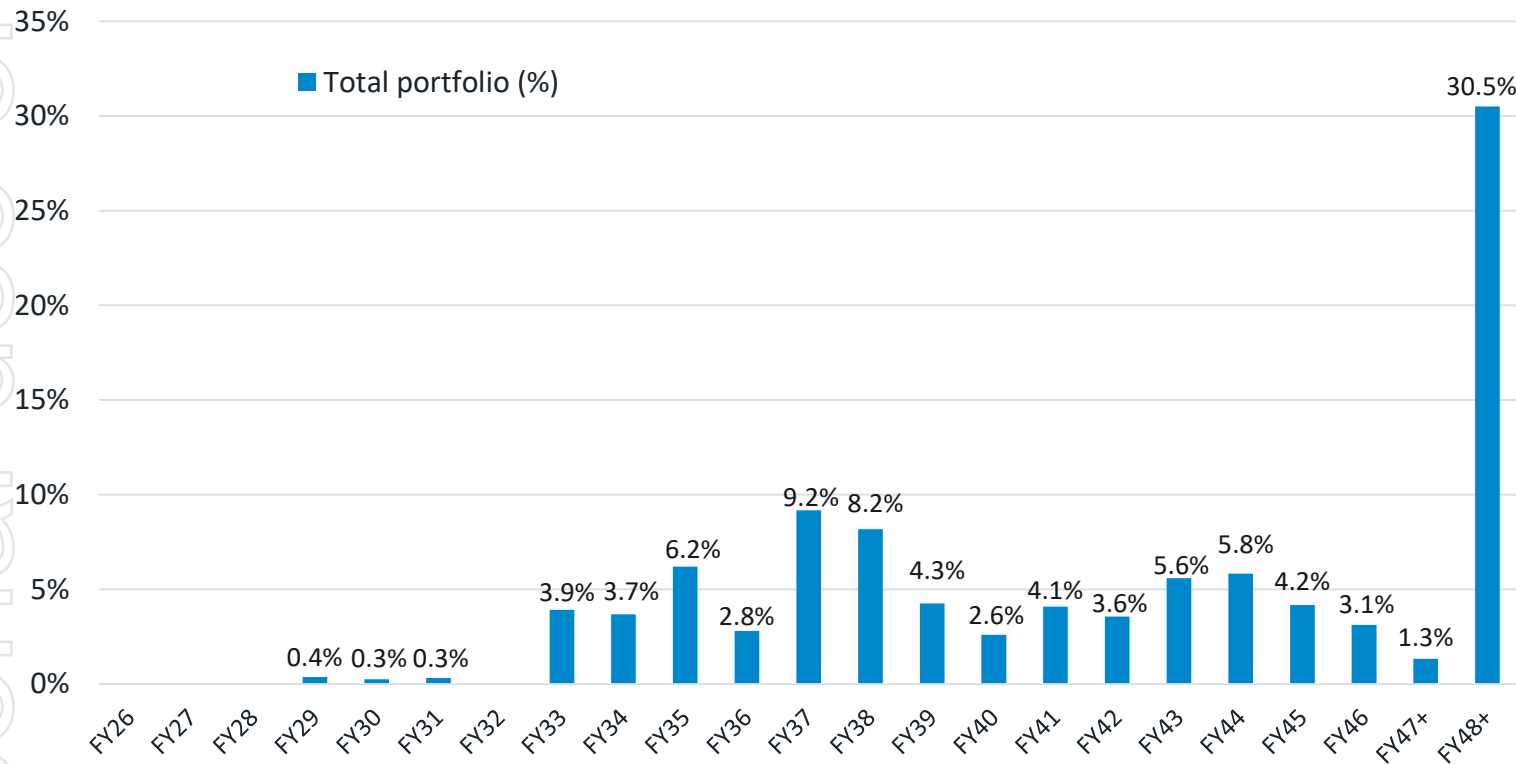
¹ Includes uncontracted properties held for sale and one property that reached practical completion prior to 30 June but has not yet commenced trading.



Actively Managing Portfolio

Weighted average lease expiry stable at 18.4 years

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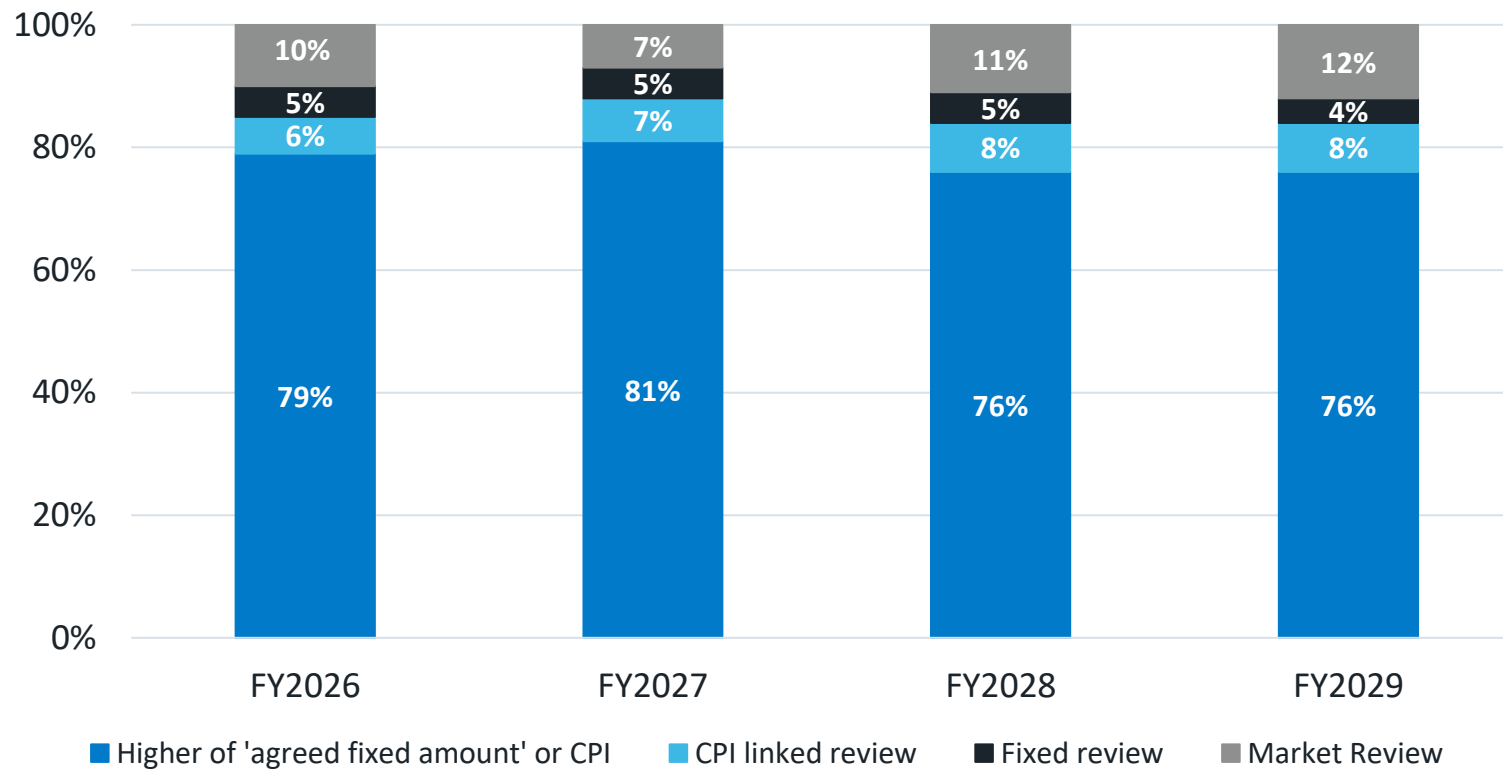


- Acquisitions, disposals and lease extensions maintain stability of portfolio WALE at 18.4 years
- Focus on extending portfolio WALE bearing results – WALE has increased from 14.0 years in 2020 to 18.4 years in 2025
- 12 ELC development completions added to portfolio, each with initial lease term of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



Annual Rent Reviews

Attractive rent review structure with embedded income growth



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

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

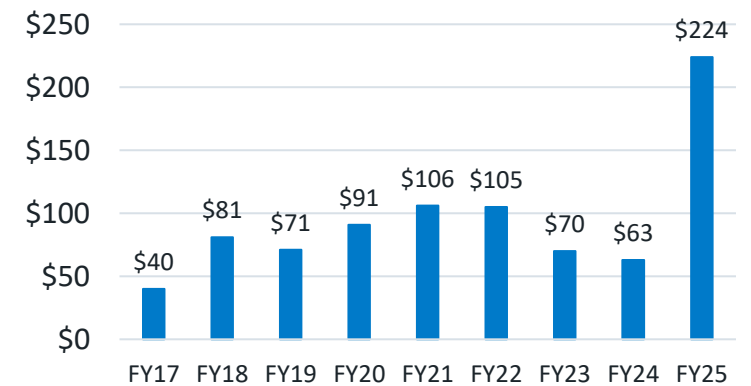


Transactions Enhancing Portfolio Quality

Focus on portfolio curation and investment discipline

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

Acquisition and development capital expenditure (\$m)



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

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

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Developments Completed and Pipeline Replenished

Delivering high-quality, purpose-built properties

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

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

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

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

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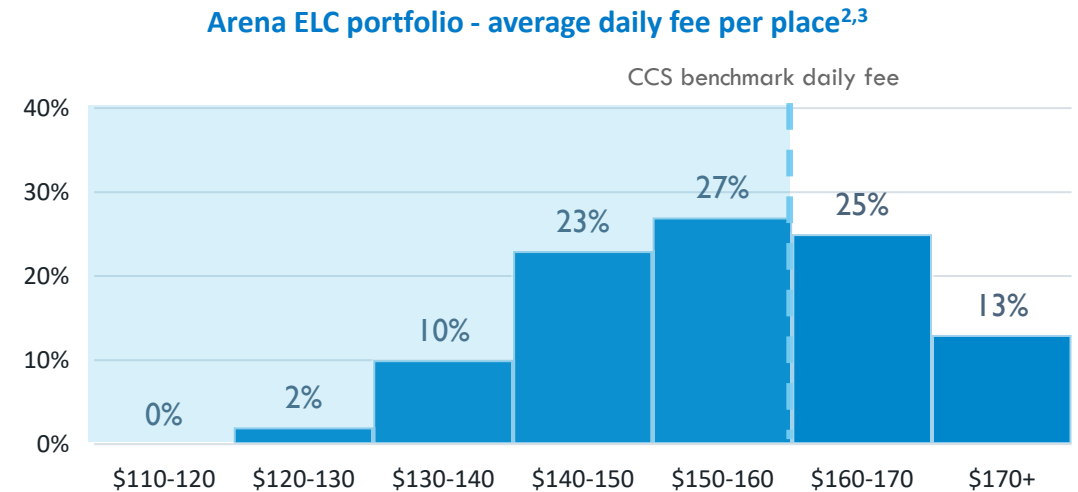
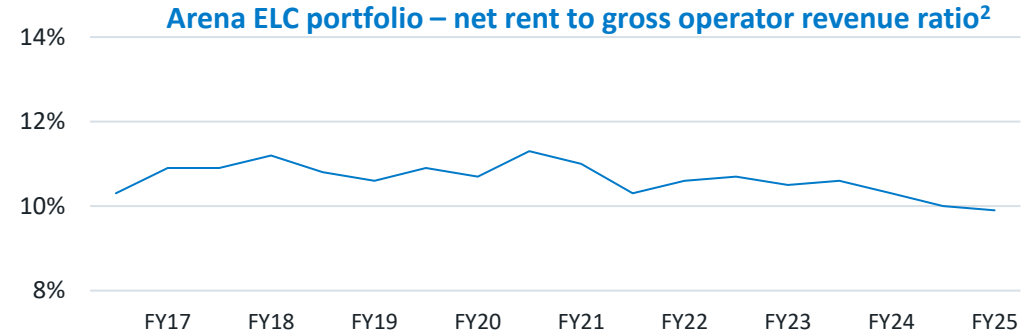


ELC Portfolio and Operating Environment

Asset quality supporting portfolio strength

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

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



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ELC Operating and Regulatory Environment

Government focus on affordability, access and quality

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

Policy reforms focused on affordability and access³

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

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

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

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

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

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



Healthcare Sector and Portfolio

Portfolio performing in line with expectations

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

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

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

Outlook

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

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

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

Investment objective

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



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Questions



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Appendices





Financial Performance

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



Balance Sheet

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

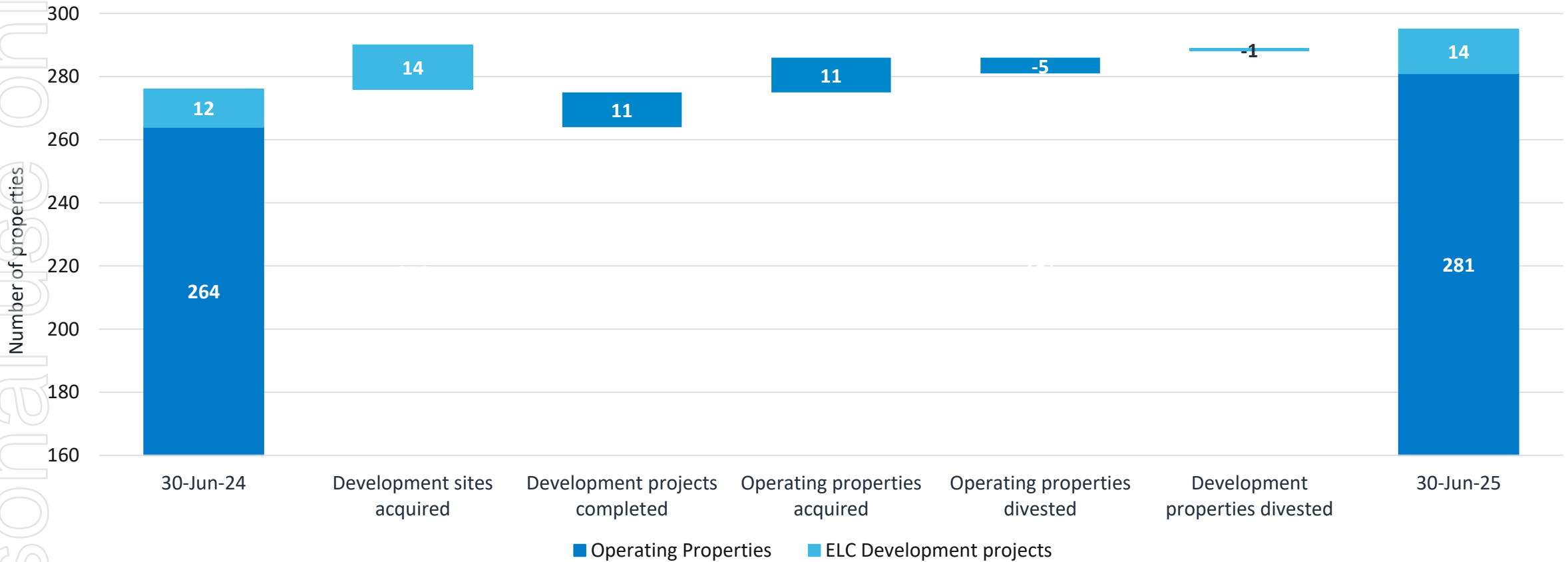
Covenant	Facility requirement	Ratio
Loan to value ratio (LVR)	Maximum 50%	24.7%
Interest cover ratio (ICR)	Minimum 2x	5.6x

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



Portfolio Composition and Movement

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



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



ELC Portfolio Valuations

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

1. Includes uncontracted properties held for sale.

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

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



ELC Portfolio Metrics

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

1. Excludes one property conditionally contracted for sale and includes one property with commercial terms agreed for new lease.
2. Excludes 15 projects conditionally contracted at 30 June 2025.
3. Arena analysis based on operating data provided by Arena's tenant partners as at 31 March 2025.
4. Arena analysis based on operating data provided by Arena's tenant partners as at 31 March 2024.

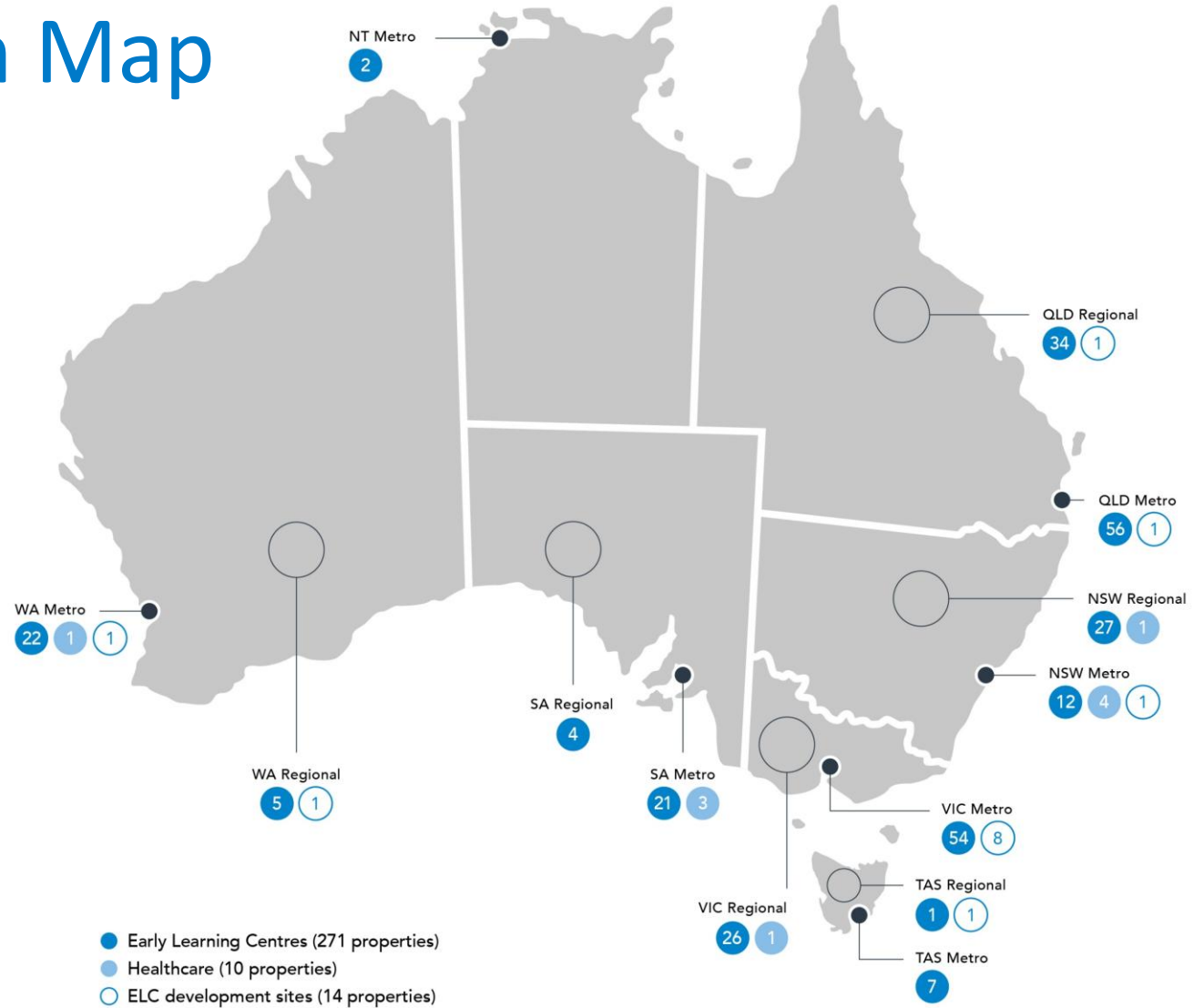


Healthcare Portfolio Metrics

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



Portfolio Location Map



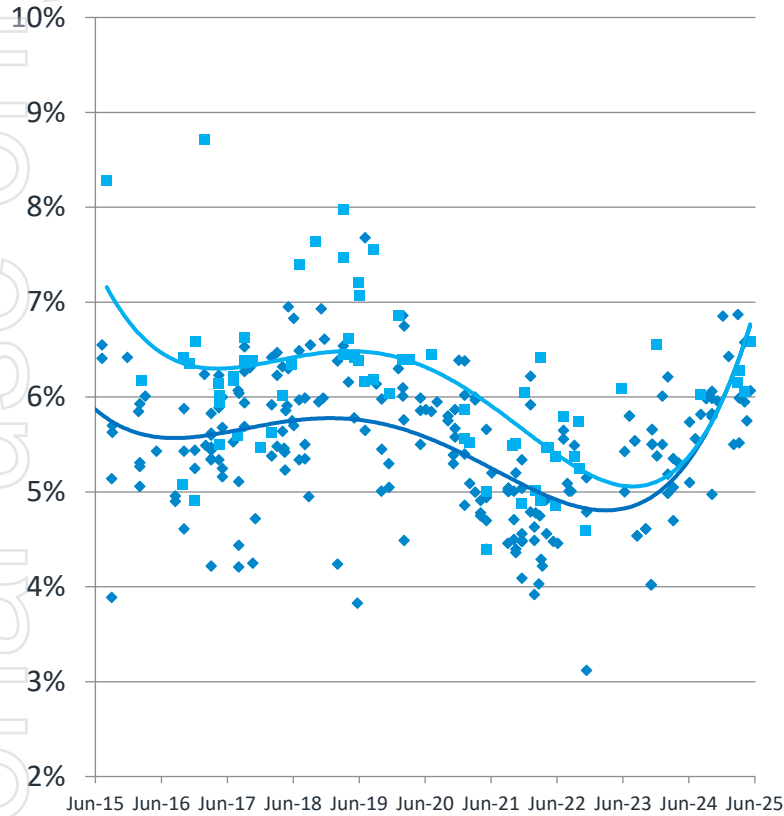
1. Excludes 15 projects conditionally contracted at 30 June 2025

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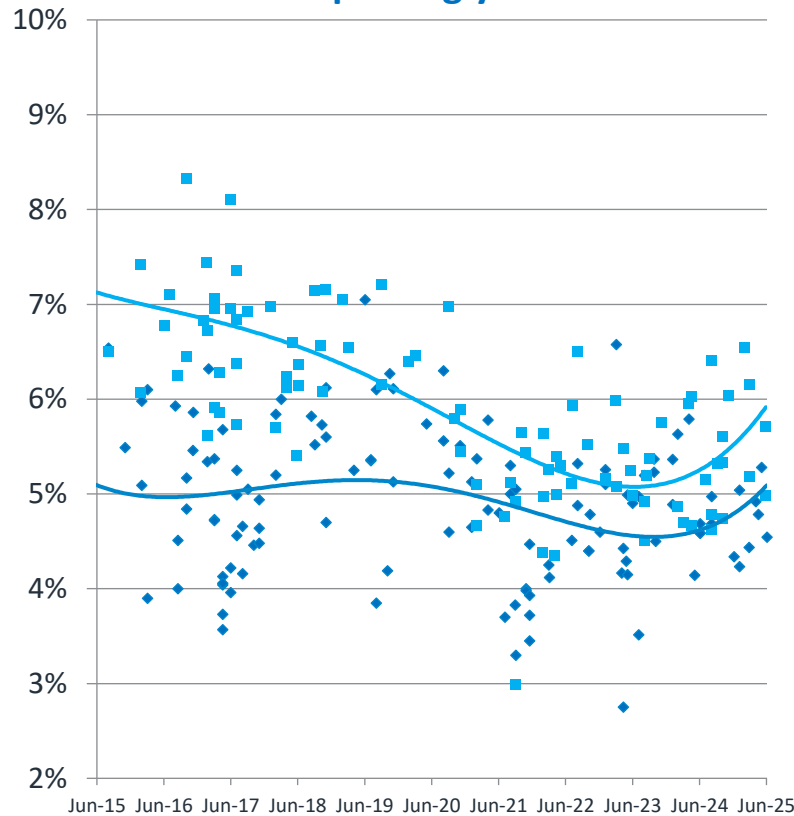
ELC Market Transactions

VIC passing yields



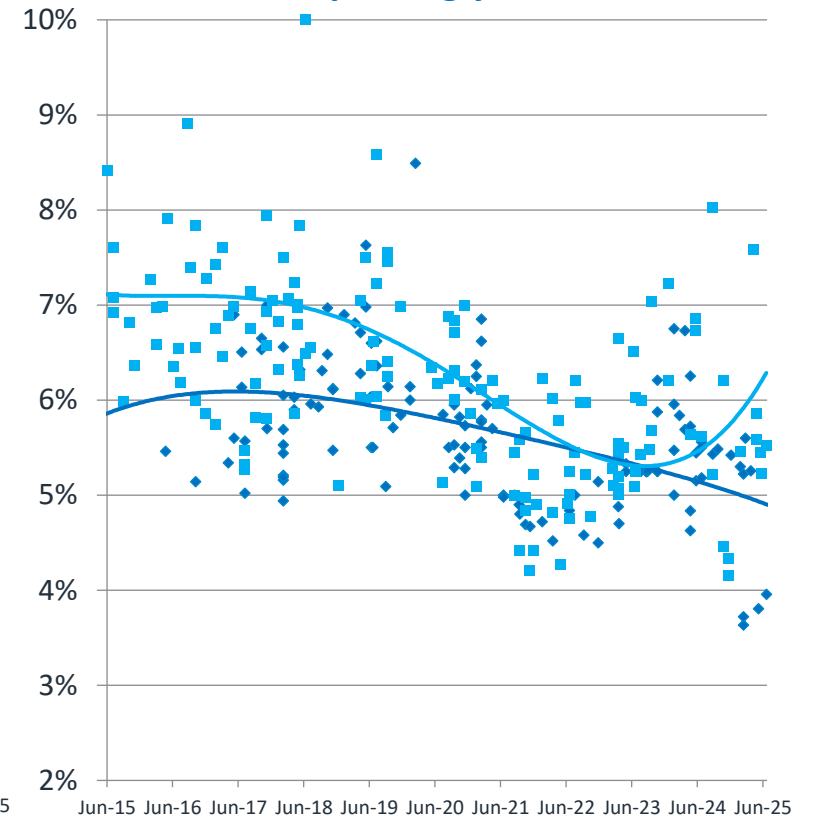
◆ Melbourne ■ Other VIC

NSW passing yields



◆ Sydney ■ Other NSW

QLD passing yields

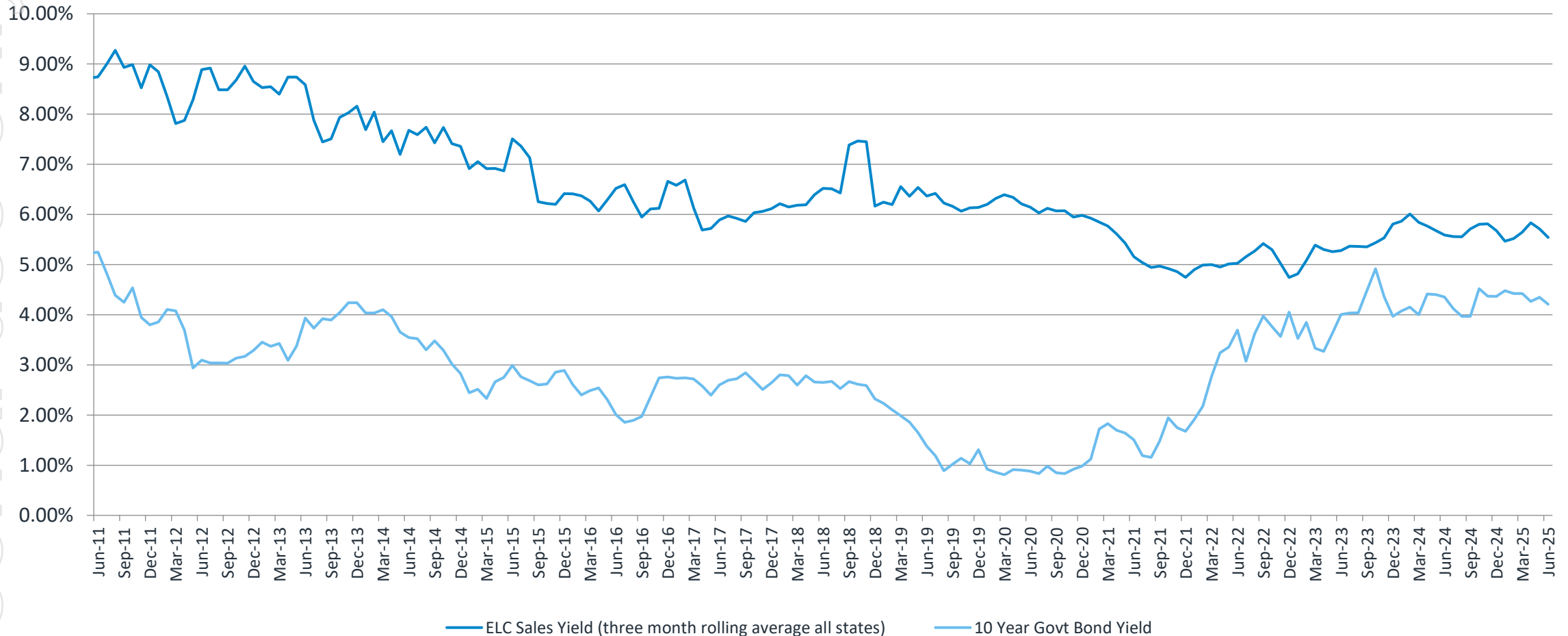


◆ Brisbane ■ Other QLD



ELC Sales Yields versus 10 Year Bond Yields

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



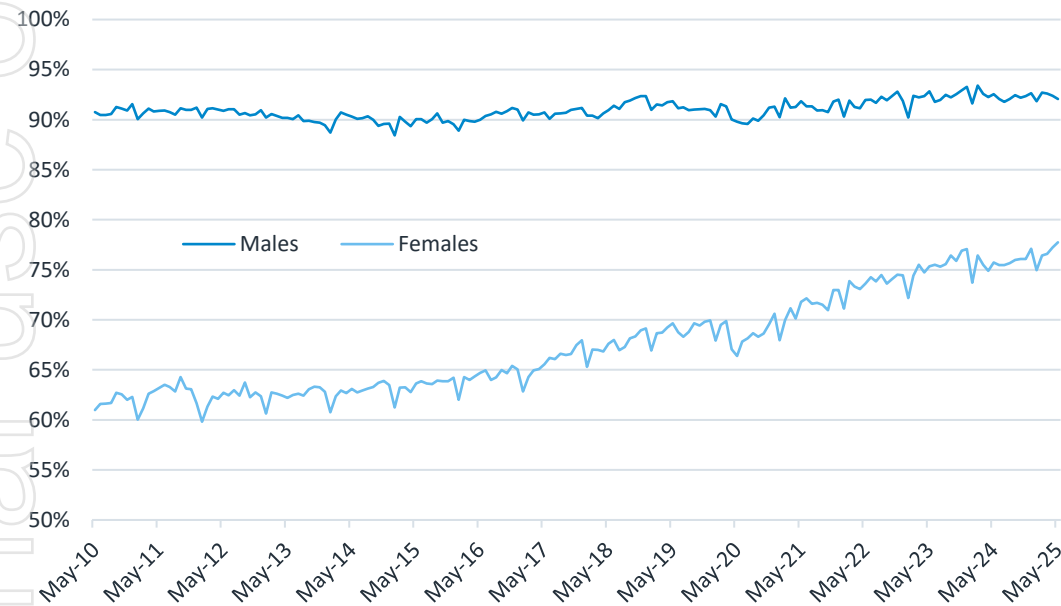
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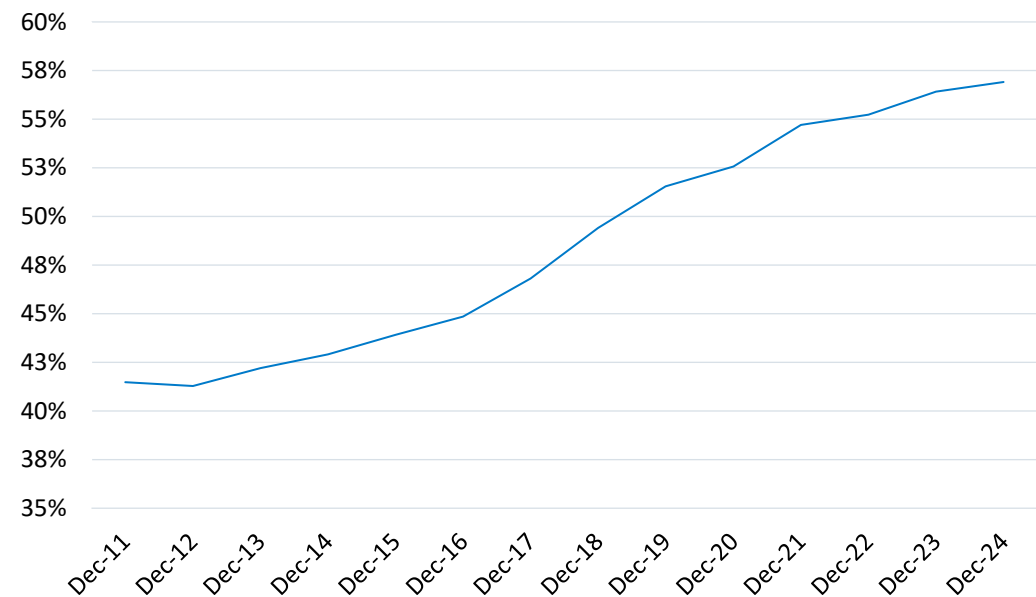
ELC Operating Environment

Strong social and macroeconomic drivers continue to support early learning sector

Australian Parent Workforce Participation Rate¹



LDC Participation Rate²

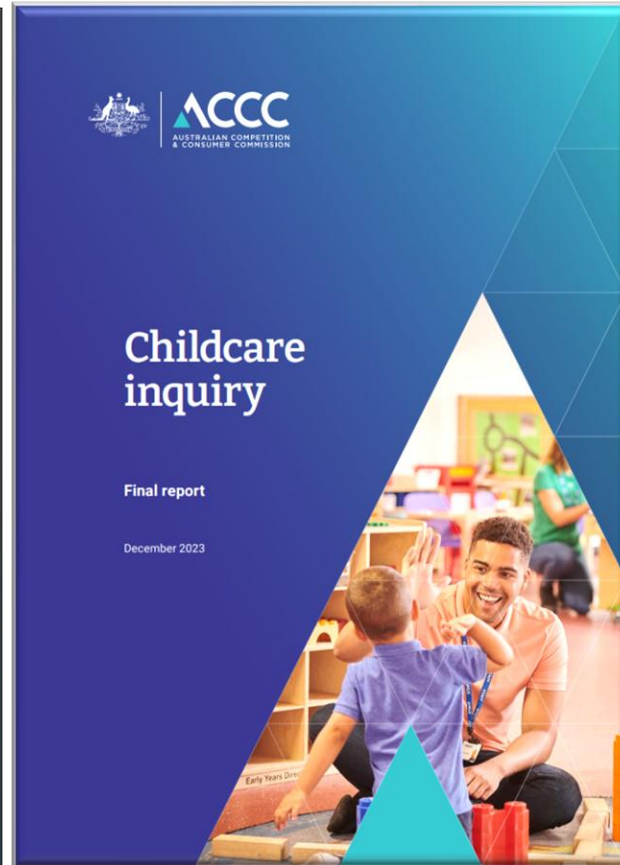
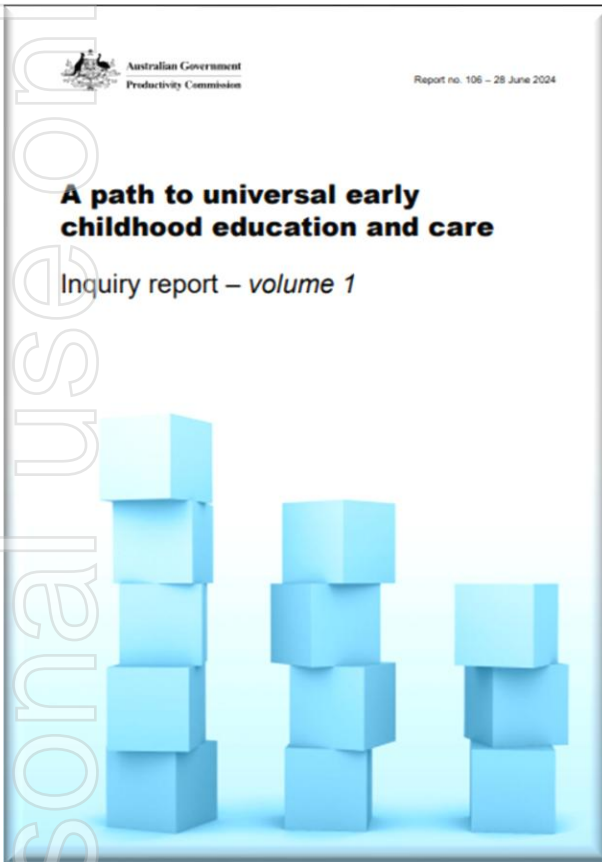


1. ABS Labour Force status by Relationship in household, Sex, State and Territory.
2. Australian Government Department of Education Child Care quarterly reports 2011-2024.



ELC Sector reviews

Focus on affordability, access and quality



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