



Arena REIT

FULL YEAR 2024 RESULTS PRESENTATION

15 August 2024



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.



- 03** Highlights
- 05** Sustainability
- 06** Financial Results
- 11** Portfolio Update
- 19** Outlook
- 20** Questions
- 21** Our Investor Facing Team
- 22** Appendices
- 32** Important Notice



Highlights for Full Year 2024

Delivering on our stated investment objectives

- Growth in net operating profit driven by like-for-like contracted rental increases, acquisitions and development completions.
- NAV per security stable, as an increase in portfolio capitalisation rates have been offset by passing and market rent increases.
- Weighted average lease expiry (WALE) of 18.5 years.
- Seven ELC developments projects completed and continued expansion of development pipeline.
- Post balance date acquisition of six operating ELCs.
- Debt maturity extended and consistency in hedging program.
- Solar renewable energy installed on 90% of 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 Emissions¹.
- A 36% absolute reduction and 42% reduction in the intensity of Arena's Financed Emissions to end FY2023¹.
- Reaffirming FY2025 distribution guidance of 18.25 cents per security (cps), an increase of +4.9% on FY2024 DPS².

Statutory net profit

\$57.5 million

-22.5% on FY2023

Earnings per security (EPS)

17.65 cents

+3.2% on FY2023

Average like-for-like rent increase

+4.9%

-190bps on FY2023

Net operating profit

\$62 million

+4.7% on FY2023

Net asset value (NAV) per security

\$3.41

-0.3% on FY2023

Gearing ratio³

22.6%

+160bps on FY2023

1. 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.
 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

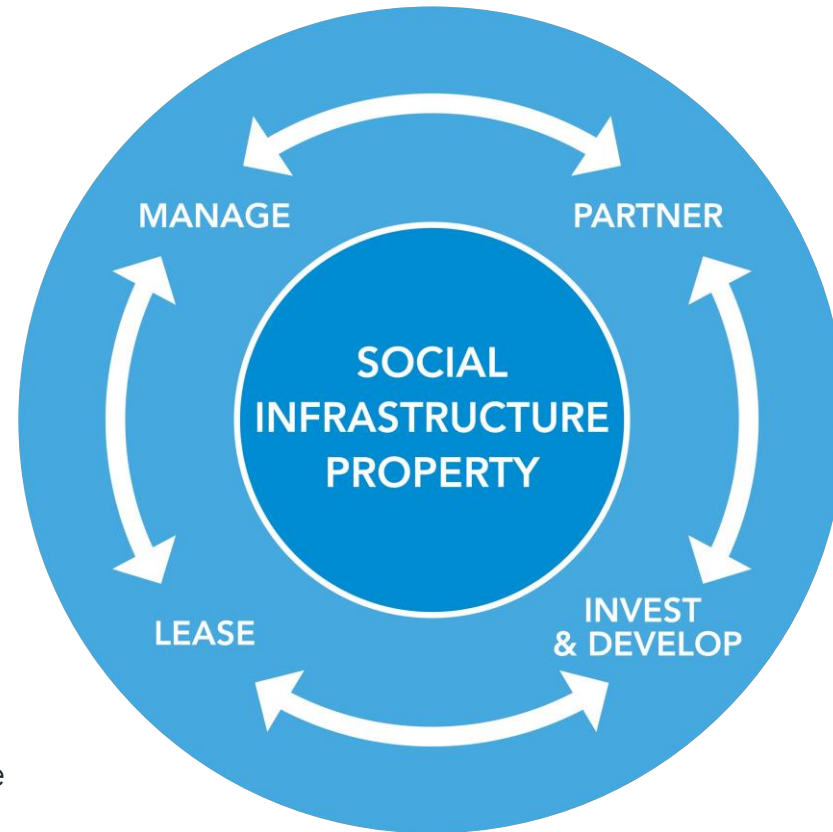
Inflation protected, predictable income

Portfolio management

- Long term WALE (by income) of 18.5 years
- Portfolio weighted average passing yield of 5.39%

Lease management

- 99.7% portfolio occupancy
- Average like-for-like rent increase of +4.9%
- 26 FY2024 market rent reviews have been resolved at an average increase of 7.7%¹



Working in partnership

- Continue to progress solar renewable energy program; currently installed on 90% of Arena's property portfolio

Investment and development

- Seven ELC developments completed at an average net initial yield of 5.1% on total cost with initial weighted average term of 20 years
- 14² new ELC development projects acquired
- Post balance date acquisition of six operating ELCs

1. Excludes 10 unresolved FY2024 market rent reviews, all are subject to a 0% collar, eight are subject to a 7.5% cap and two are uncapped.
 2. Includes four ELC development projects which were conditionally contracted as at 30 June 2024 and four ELC development projects which are in exclusive due diligence.

Sustainability

Investment proposition and approach drives sustainable and commercial outcomes

- Sustainability has been embedded across Arena's business strategies which best positions us to achieve positive long term commercial and community outcomes.
- Sustainability outcomes delivered during FY2024 include:
 - Zero organisational scope 1 and 2 emissions.
 - 6-star rating for organisational NABERS energy co-assessment.
 - Certified Carbon Neutral by Climate Active for business operations in 2022-2023.
 - Certified Carbon Neutral by Climate Active for business services in 2022-2023.
 - Registered to develop Arena's 'Reflect' Reconciliation Action Plan.
 - Solar renewable energy systems installed on 90% 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 Emissions¹.
 - A 36% absolute reduction and 42% reduction in the intensity of Arena's Financed Emissions to end FY2023¹.
- More detailed information will be provided in Arena's FY2024 Sustainability Report scheduled to be released in September 2024.

1. 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.



Financial Results

Gareth Winter

CHIEF FINANCIAL OFFICER





Financial Performance

Income growth underpinned by ongoing disciplined capital management

	FY2024 \$'000	FY2023 \$'000	Change \$'000	Change %
Property income	80,222	74,147	6,075	+8%
Other income	678	594	84	+14%
Total operating income	80,900	74,741	6,159	+8%
Property expenses	(573)	(507)	(66)	+13%
Operating expenses	(5,419)	(4,720)	(699)	+15%
Finance costs	(12,464)	(9,862)	(2,602)	+26%
Net operating profit	62,444	59,652	2,792	+5%
Statutory net profit	57,508	74,239	(16,731)	-23%
Earnings per security (EPS) (cents)	17.65	17.1	0.55	+3.2%
Distribution per security (DPS) (cents)	17.4	16.8	0.60	+3.6%

- Property income continues to increase due to:
 - Contracted rental growth from annual rent increases and market rent reviews; and
 - ELC acquisitions and development completions.
- Lower statutory net profit primarily due to a lower revaluation gain on investment properties and derivatives compared to the prior period.
- Increase in operating costs predominantly due to investment in new team resources to support growth opportunities and an increase in the short-term incentive pool.
- Finance costs higher due to increase in facility limit, annualisation of increase in floating rates in FY2023 (materially mitigated through hedging program) and an increase in average balance of drawn debt during the period.



Contributors to EPS Growth

Ongoing disciplined capital management supporting bottom line earnings growth



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



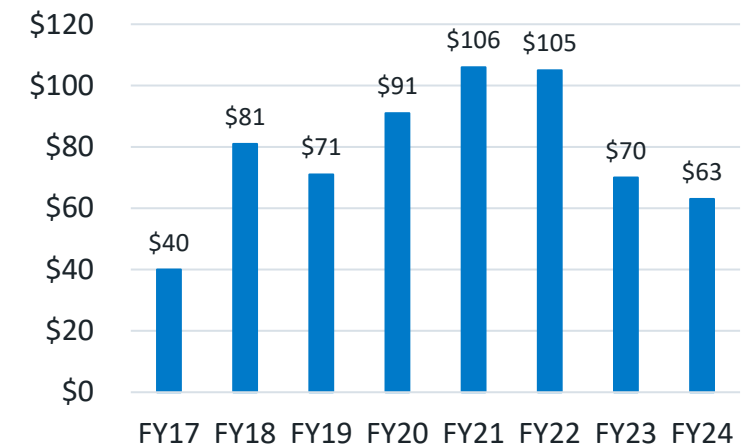
Financial Position

Strong balance sheet with substantial capacity

As at	30 June 2024 \$m	30 June 2023 \$m	Change %
Total assets	1,623	1,568	+3%
Investment properties	1,579	1,516	+4%
Borrowings	377	342	+10%
Net assets	1,214	1,199	+1%
Securities on issue (million)	356	351	+2%
Net Asset Value (NAV) per security	\$3.41	\$3.42	-
Gearing ¹	22.6%	21.0%	+160 bps

- Growth in total assets continues from the acquisition of operating and development ELCs and the completion of ELC development projects.
- Post balance date Institutional Placement increases proforma undrawn debt capacity to \$182 million as at 30 June 2024 to fund the balance of the development pipeline of \$95 million and future growth opportunities.

Acquisition and development capital expenditure \$m



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



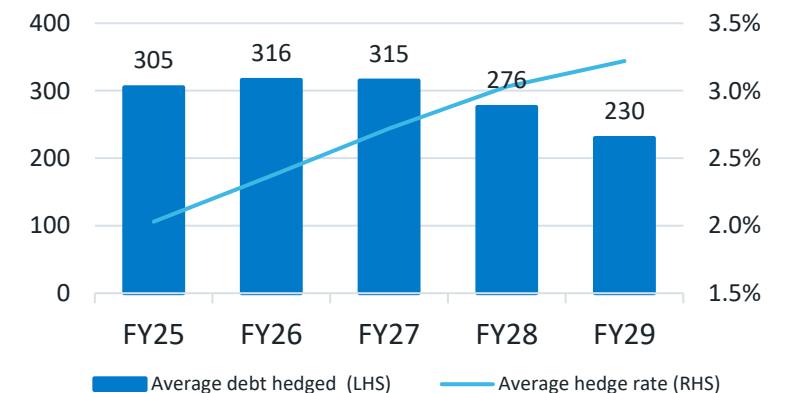
Capital Management

Debt maturity extended and ongoing consistency in hedging program

As at	30 June 2024	30 June 2023	Change
Borrowings	\$377m	\$342m	+35m
Borrowings facility limit	\$500m	\$500m	-
Gearing ¹	22.6%	21.0%	+160bps
Weighted average facility term	4.1 years	3.7 years	+0.4 years
Weighted average cost of debt	4.0%	3.95%	+5bps
Interest cover ratio	4.9x	5.4x	-0.5x
Hedge cover	81%	88%	-700bps
Weighted average hedge rate	2.03%	2.03%	-
Weighted average hedge term	4.7 years	3.5 years	+1.2 years

- \$500 million debt facility comprised as follows as at 30 June 2024:
 - \$100 million expiring 31 May 2027;
 - \$200 million expiring 31 May 2028; and
 - \$200 million expiring 31 May 2029.
- DRP in operation with \$17 million raised in FY2024.
- Intention is to maintain ongoing hedge cover in a range of 70-80% of drawn debt.
- Post balance date Institutional Placement reduces proforma gearing to 19.9% and increases hedging to 86% with a weighted average term of 4.5 years as at the date of this presentation.

Hedge maturity profile \$m



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

Portfolio Update

Justin Bailey

CHIEF INVESTMENT OFFICER

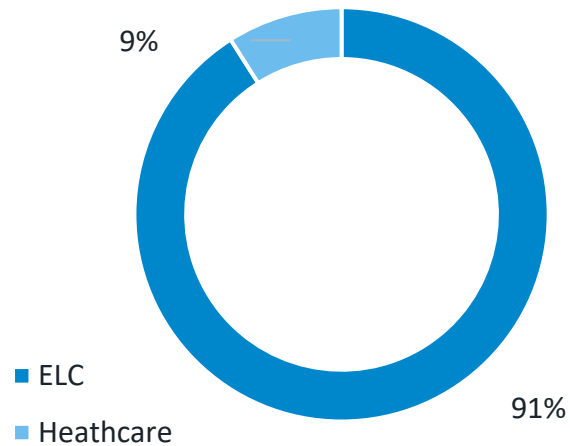




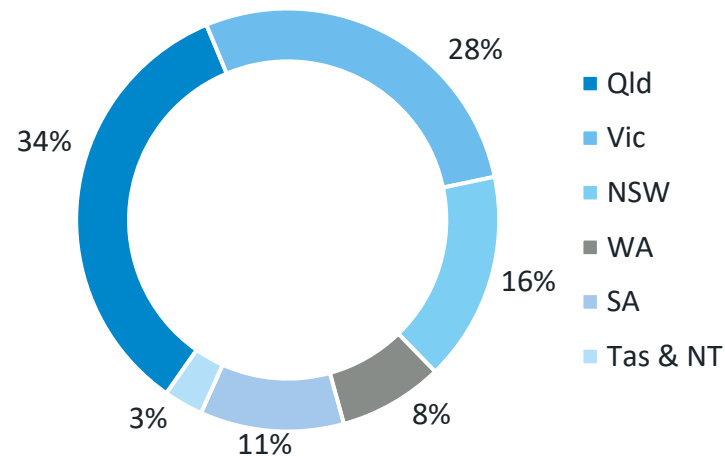
Portfolio Overview

	Number of assets ¹	30 June 2024 valuation \$m	Net valuation movement versus 30 June 2023		30 June 2024 passing yield %	Change versus 30 June 2023 bps
			\$m	%	%	
Early learning portfolio	267	1,444	7.3	+0.5	5.36	+23
Healthcare portfolio	9	135	-3.5	-2.5	5.68	+31
Total portfolio	276	1,579	3.8	+0.25	5.39	+23

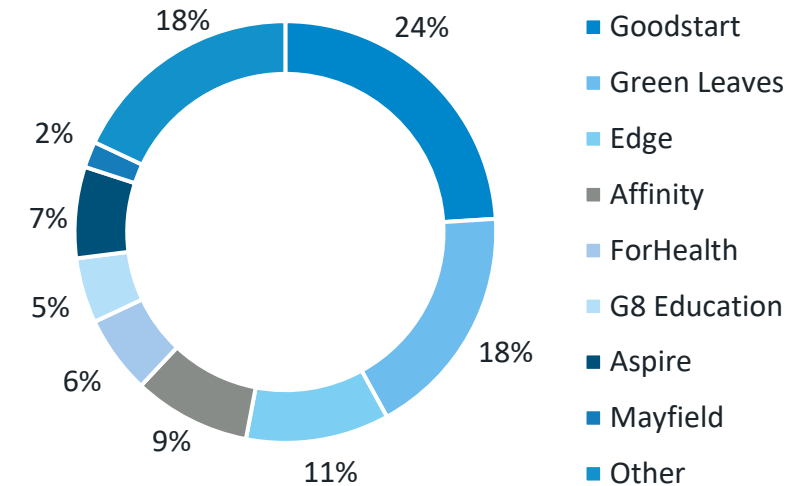
Sector diversity (by value)



Geographical diversity (by value)



Tenant diversity (by income)

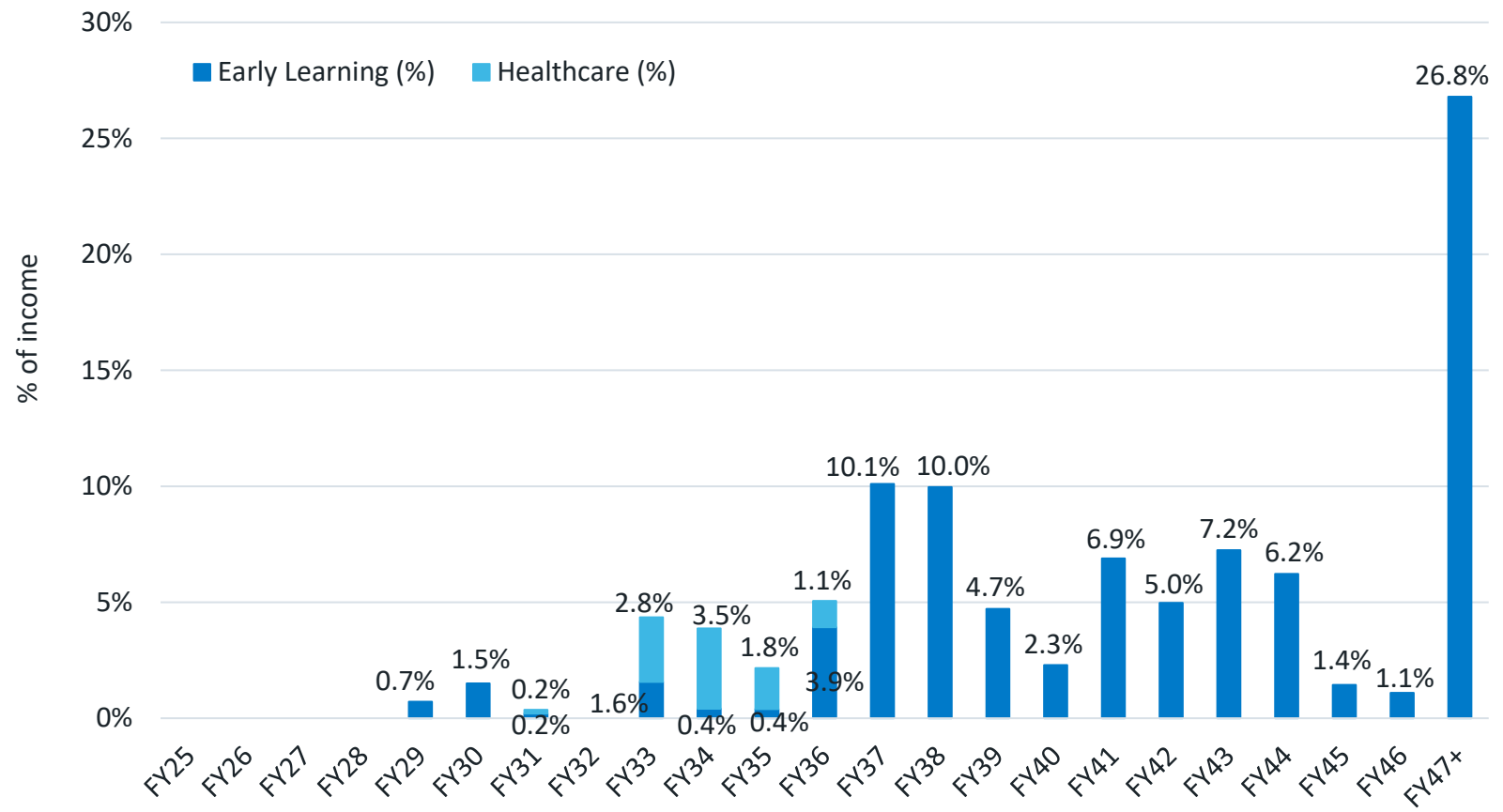


1. Excludes four ELC development projects which were conditionally contracted as at 30 June 2024 and all post balance date Acquisitions.

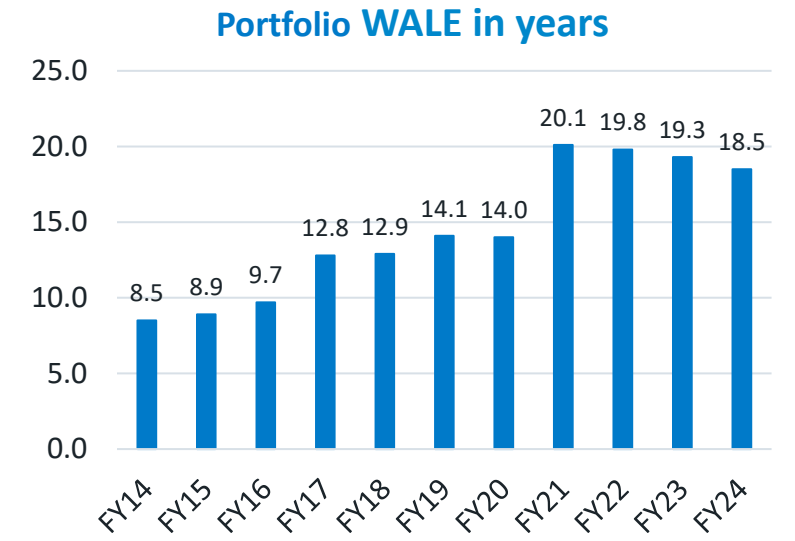


Lease Expiry Profile

Weighted average lease expiry of 18.5 years



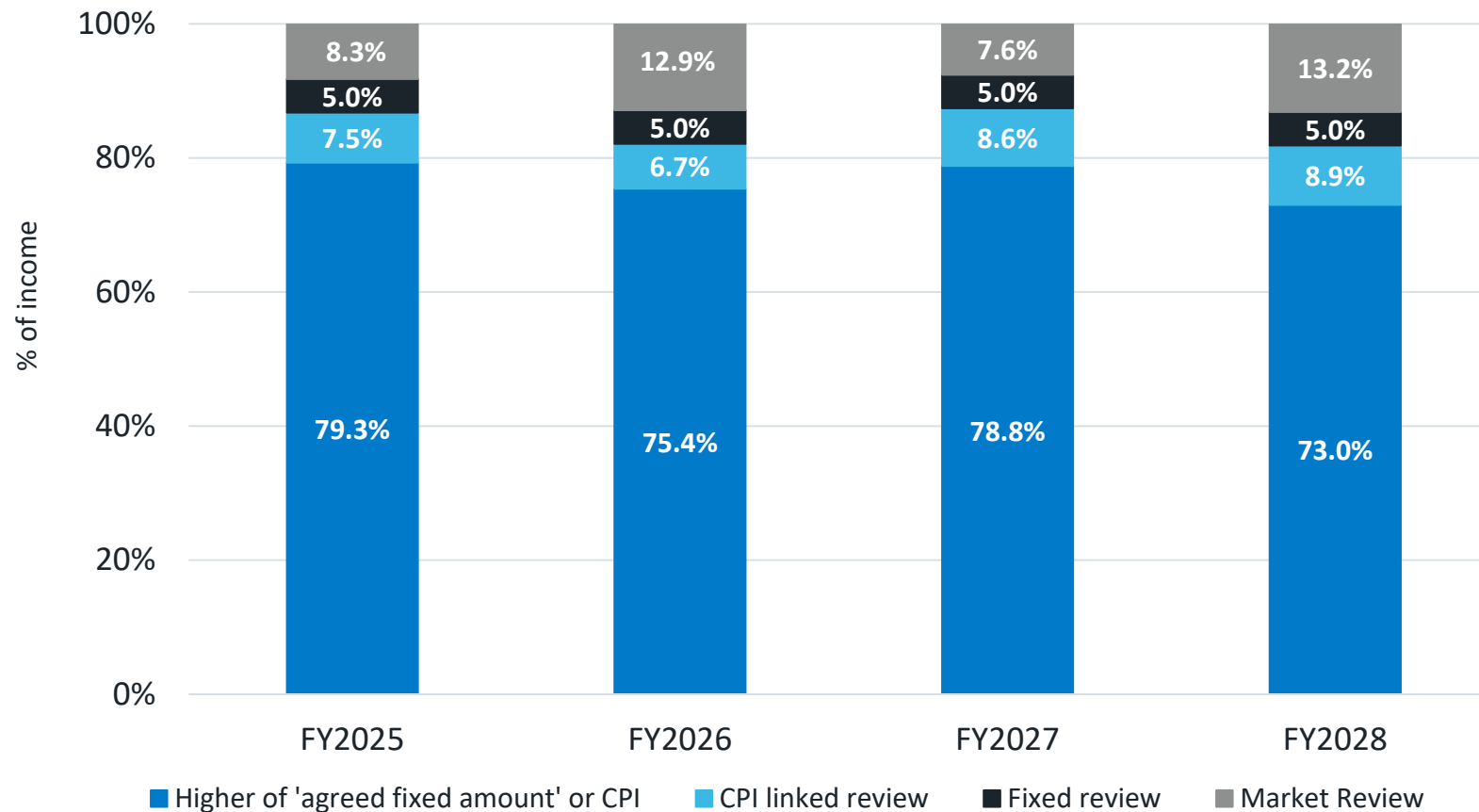
- Less than 3% of portfolio income subject to expiry prior to FY2031.
- Over 56% of portfolio lease income expires from FY2040.
- Seven ELC development completions added to portfolio with initial weighted average lease term of 20 years.





Annual Rent Reviews

FY2024 average like-for-like rent increase of +4.9%



- 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.
- ~5% of FY2025, FY2026, FY2027 and FY2028 rent reviews are subject to fixed rent reviews.
- 26 FY2024 market rent reviews have been resolved at an average increase of 7.7%.
- 10 FY2024 market rent reviews are unresolved; all are subject to a 0% collar, eight are subject to a 7.5% cap and two are uncapped.
- Market rent reviews are all subject to a 0% collar.



Acquisitions and Developments

Working with our tenants as property partners

- High-quality, purpose-built properties with existing tenant partners.
- Seven ELC development projects were completed in FY2024.
- Post balance date acquisition of six operating ELCs and four ELC development projects with existing tenant partners.



ELC development completions	Number of properties	Total cost	Initial yield on total cost	Initial weighted average lease term
		\$m	%	Years
Total / weighted average	7	54.5	5.1	20

Development pipeline ¹	As at 30 June 2024
Number of projects	21
Forecast total cost	\$139 million
Initial yield on total cost	6.0%
Capex amount outstanding	\$95 million

1. Includes four ELC development projects which were conditionally contracted as at 30 June 2024 and four ELC development projects which are in exclusive due diligence.

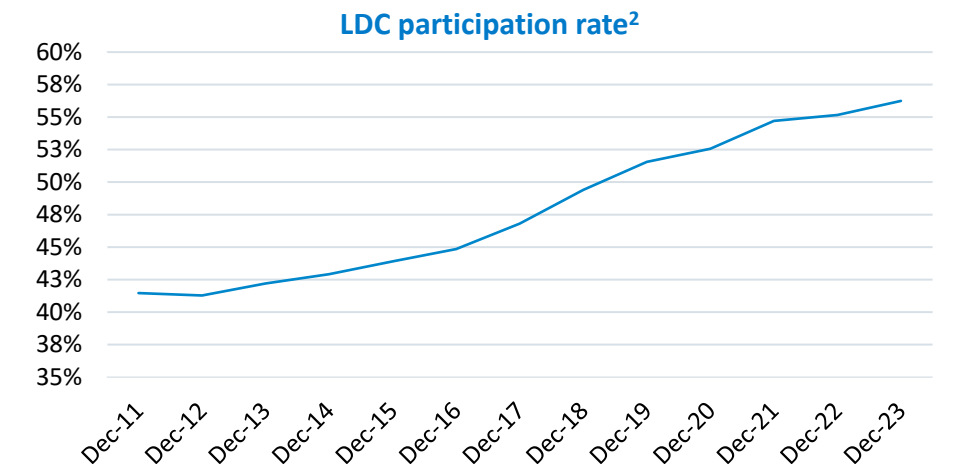
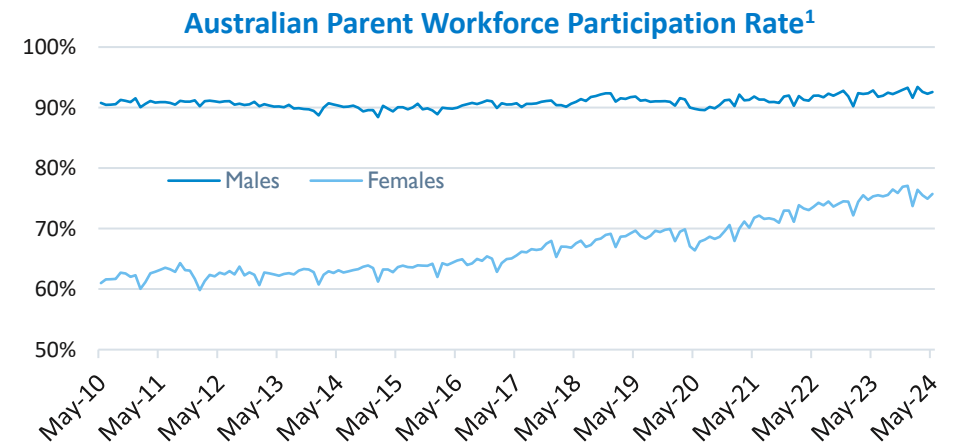


ELC Operating Environment

Strong social and macroeconomic drivers continue to support early learning sector

- Rising female workforce participation continues to drive demand for childcare services and long day care (LDC) participation rates over the medium to long term^{1,2}.
- From July 2023 Australian families have benefitted from improved affordability measures³ including an increase in the maximum Childcare Subsidy (CCS), retention of the increased CCS at a maximum of 95% for subsequent children in care and increasing the CCS for every family (with one child in care) earning less than \$530,000 in annual household income.
- These measures have been designed to improve lifelong learning prospects of Australian children, increase workforce participation, improve gender equality, including women’s financial security and stimulate economic activity over the medium to long term⁴.
- The Federal Government has announced additional funding to support a 15% wage increase for early childcare education and care workers in services that agree to limit daily fee increases to 4.4% over the next 12 months. The increased funding is expected to result in improved staff availability and better outcomes for families.
- The Productivity Commission delivered the final report on its inquiry into the early childhood education and care sector to the government in June 2024⁵.
- Net new ELC supply to 30 June 2024 was +3.3%⁶.

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. [Labor's Plan for Cheaper Child Care | Policies | Australian Labor Party \(alp.org.au\)](https://www.alp.org.au/cheaper-child-care-policies)
 4. [Cheaper childcare: A practical plan to boost female workforce participation \(grattan.edu.au\)](https://grattan.edu.au/cheaper-childcare)
 5. [Early Childhood Education and Care - Public inquiry - Productivity Commission \(pc.gov.au\)](https://www.pc.gov.au/inquiry/early-childhood-education-and-care)
 6. [NQF Snapshots | ACECOA](https://www.nqf.gov.au/snapshots)



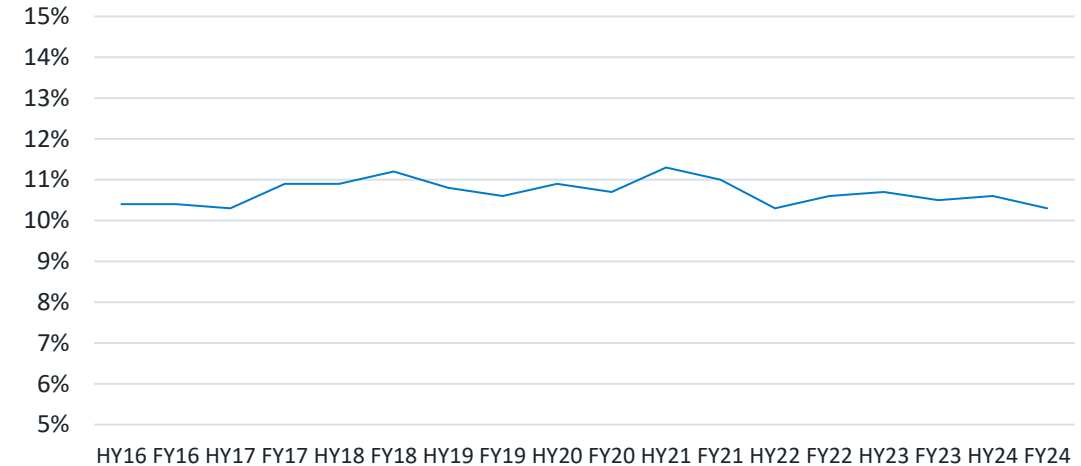


ELC Portfolio

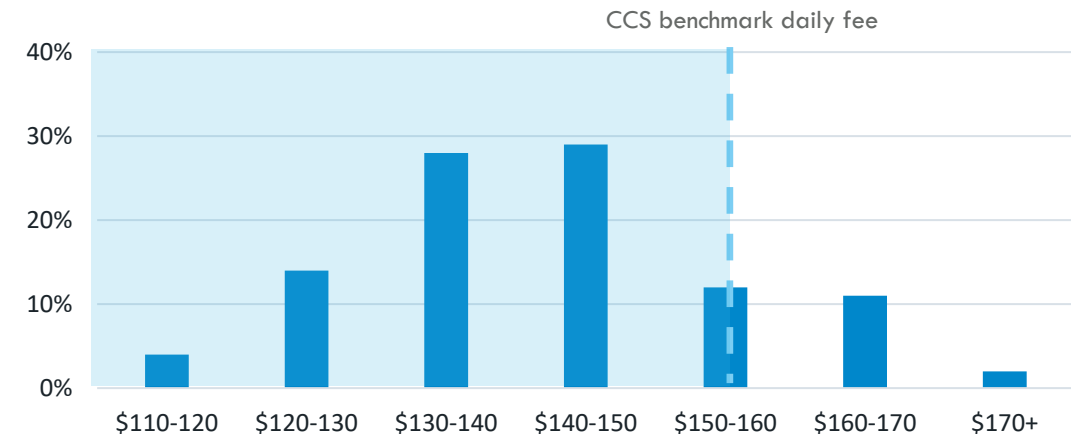
Asset quality supporting portfolio strength

- 99.7% portfolio occupancy as at 30 June 2024.
- Arena’s ELC portfolio operating data¹ to 31 March 2024:
 - Average daily fee of \$141.38:
 - +0.6% from 30 September 2023; and
 - +9.1% from 31 March 2023.
 - Like-for-like operator occupancy (as reported by Arena’s tenant partners) is in line with the same period last year which was higher than any prior corresponding period over the past seven years.
 - Net rent to revenue ratio of 10.3%.

Arena ELC portfolio – net rent to gross operator revenue¹



Arena ELC portfolio - average daily fee per place^{1,2}



1. Arena analysis based on operating data provided by Arena’s tenant partners as at 31 March 2024.
 2. Assumes CCS fully covers a daily fee of approximately \$157.19 based on CCS capped hourly fee of \$14.29 per hour over an 11 hour day.

Healthcare Sector & Portfolio

Short term operating challenges, longer term support from positive macroeconomic themes

- Arena's community-based healthcare and specialist disability accommodation portfolios continue to perform in-line with expectation.
- Broader Australian healthcare services are currently challenged by inflation and higher interest rates as well as sector specific funding issues.
- We anticipate short term downward pressure on some Australian healthcare real estate values as a result of more challenging operating conditions.
- In the longer-term, demand for Australian healthcare services is expected to increase.
- In addition to population growth and an aging population, key drivers of increased demand include:
 - Relative wealth of Australia, which is a key driver of elective surgeries;
 - Increased incidence of chronic illnesses, which is linked to an ageing population and poor lifestyle choices; and
 - Increased public health campaigns resulting in early detection, diagnostic testing, the use of artificial intelligence and higher levels of self-diagnosis.



Outlook

Inflation protected predictable income

INCOME GROWTH

- Reaffirming FY2025 distribution guidance of 18.25 cents per security, an increase of +4.9%¹ 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.
- Full impact of FY2024 acquisitions and development completions and partial impact of FY2025 development completions.
- \$139 million development pipeline comprising 21² ELC projects with \$95 million of capital expenditure outstanding.

OUTLOOK

- Strong social and macroeconomic drivers continue to support the early learning and healthcare sectors.
- Higher interest rates substantially offset by ongoing hedging discipline.
- Substantial capacity with proforma gearing³ of 19.9% following post balance date Institutional Placement.
- Proven ability to secure and execute on high quality opportunities while maintaining a disciplined investment process for opportunities that meet Arena's preferred property characteristics.

1. 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.
2. Includes four ELC development projects which were conditionally contracted as at 30 June 2024 and four ELC development projects which are in exclusive due diligence.
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.



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.



ISABELLA WALKER

Investor Relations & Sustainability Analyst

Isabella has over five years experience across administration, investor relations, finance and sustainability. Prior to joining Arena, Isabella worked in accounting and business consulting focusing on several areas including taxation, corporate documentation and financial modelling and analysis.

Please direct initial enquiries to Sam Rist samantha.rist@arena.com.au



Appendices





Financial Performance

	FY2024 \$'000	FY2023 \$'000	Change \$'000	Change %
Property income	80,222	74,147	6,075	+8%
Other income	678	594	84	+14%
Total operating income	80,900	74,741	6,159	+8%
Property expenses	(573)	(507)	(66)	+13%
Operating expenses	(5,419)	(4,720)	(699)	+15%
Finance costs	(12,464)	(9,862)	(2,602)	+26%
Net operating profit (distributable income)	62,444	59,652	2,792	+5%
Non-distributable items:				
Investment property revaluation & straight-lining of rent	3,780	16,997	(13,217)	
Change in fair value of derivatives	(4,910)	527	(5,437)	
Profit/(loss) on sale of investment properties	(153)	(47)	(106)	
Transaction costs	(1,653)	(745)	(908)	
Amortisation of equity-based remuneration (non-cash)	(1,481)	(1,557)	76	
Other	(519)	(588)	69	
Statutory net profit	57,508	74,239	(16,731)	



Balance Sheet

	30 June 2024 \$'000	30 June 2023 \$'000	Change \$'000	Change %
Cash	12,434	16,113	(3,679)	-23%
Receivables and other assets	6,161	5,958	203	+3%
Investment properties	1,579,066	1,515,912	63,154	+4%
Derivatives	14,587	19,497	(4,910)	-25%
Intangibles	10,816	10,816	0	-
Total assets	1,623,064	1,568,296	54,768	+3%
Trade and other liabilities	17,283	13,917	3,366	+24%
Distributions payable	15,498	14,730	768	+5%
Borrowings	376,271	340,342	35,929	+11%
Total liabilities	409,052	368,989	40,063	+11%
Net assets	1,214,012	1,199,307	14,705	+1%
Number of securities on issue (m)	356.3	350.7	5.6	+2%
Net asset value per security (\$)	3.41	3.42	-\$0.01	-
Gearing ¹ (%)	22.6	21.0	+160bps	+8%

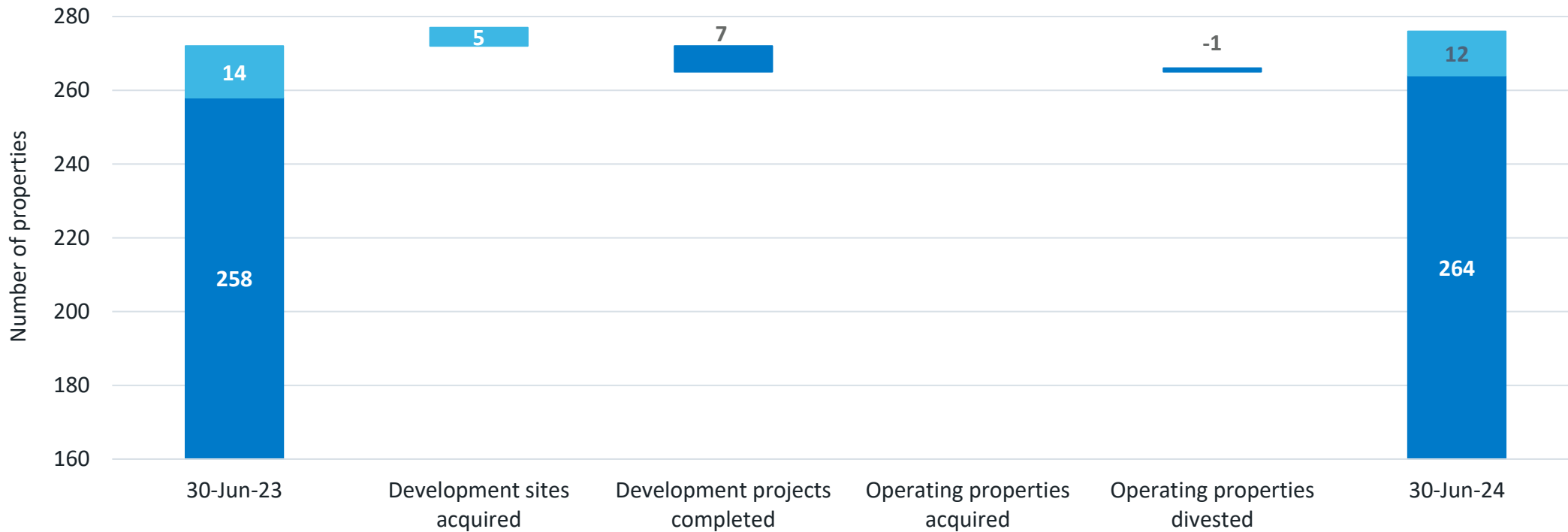
Covenant	Facility requirement	Ratio
Loan to value ratio (LVR)	Maximum 50%	24.9%
Interest cover ratio (ICR)	Minimum 2x	4.9x

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



Portfolio Composition and Movement

Portfolio movements (30 June 2023 to 30 June 2024)¹



1. Excludes four ELC development projects which were conditionally contracted as at 30 June 2024 and all post balance date Acquisitions.



ELC Portfolio Valuations

As at 30 June 2024	Number of properties ¹	Value \$m	Passing yield %
Independent ELC freehold valuations			
Queensland	19	124	5.44%
Victoria	18	126	5.30%
New South Wales	9	38.4	5.24%
Western Australia	5	26	4.74%
South Australia	7	43.6	5.45%
Total independent ELC valuations	58	358	5.32%
Director ELC freehold valuations			
Queensland	71	404.8	5.35%
Victoria	55	298	5.15%
New South Wales	23	109.8	5.03%
Western Australia	20	91.3	5.15%
South Australia	12	77	5.75%
Tasmania	8	35.1	6.05%
Northern Territory	2	6.4	6.31%
Total director ELC freehold valuations	191	1,022.4	5.30%
Total freehold ELC portfolio			
Director ELC leasehold valuations – Victoria	6	17.7	9.62%
Total ELC portfolio excluding development sites			
ELC development sites	12	45.6	
Total ELC portfolio	267	1,443.7	

1. Excludes four ELC development projects which were conditionally contracted as at 30 June 2024 and all post balance date Acquisitions.



ELC Portfolio Metrics

	30 June 2024 ¹	30 June 2023	Change
Leased ELCs	255	249	+6
Development sites	12	14 ²	-2
Total ELCs	267	263	+4
WALE (by income) (years)	19.4	20.2	-0.8 year
Tenanted occupancy (%)	99.7	99.6	+10bps
Average passing yield (%)	5.36	5.13	+23bps
Portfolio value (\$m)	1,444	1,377	+5%
Average rental increase (%)	5.0	7.1	-210bps
Rent to gross revenue ratio (%)	10.3	10.5	-20bps
Average daily fee (\$)	141.38 ³	129.57 ⁴	+9%
Portfolio composition (% by value)			
Metropolitan	71	70	+100bps
Regional	29	30	-100bps

1. Excludes four ELC development projects which were conditionally contracted as at 30 June 2024 and all post balance date Acquisitions.

2. Excludes two ELC development projects which were conditionally contracted at 30 June 2023.

3. Arena analysis based on operating data provided by Arena's tenant partners as at 31 March 2024.

4. Arena analysis based on operating data provided by Arena's tenant partners as at 31 March 2023.

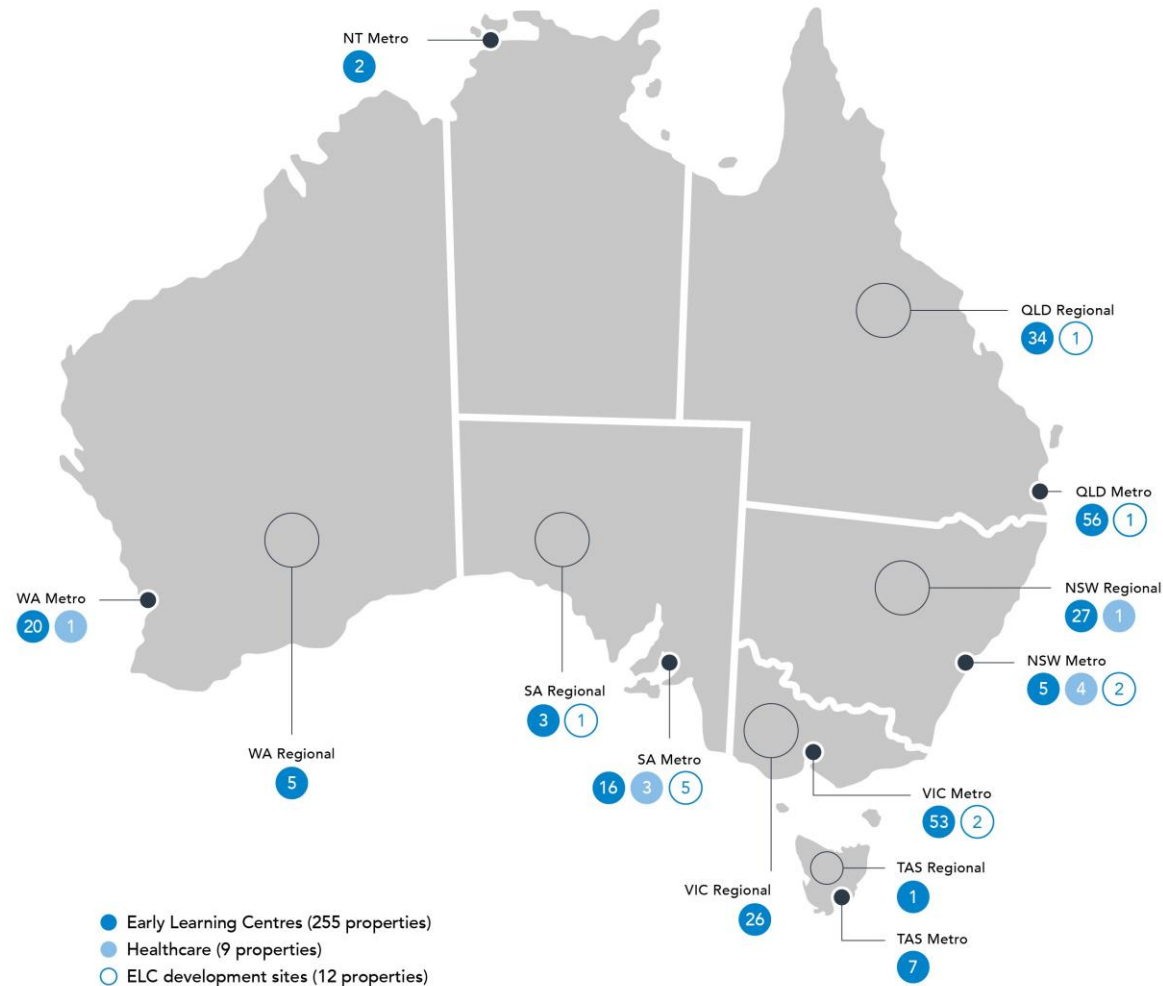


Healthcare Portfolio Metrics

	30 June 2024	30 June 2023	Change
Total healthcare properties	9	9	-
WALE (by income) (years)	9.6	10.3	- 0.7 year
Tenanted occupancy (%)	100	100	-
Average passing yield (%)	5.68	5.37	+31bps
Property portfolio (\$m)	135	139	-2.9%
Average rental increase (%)	4.2	4.9	-70bps
Portfolio composition (% by value)			
Metropolitan	89	89	-
Regional	11	11	-



Portfolio Location Map



1. Excludes four ELC development projects which were conditionally contracted as at 30 June 2024 and all post balance date Acquisitions.

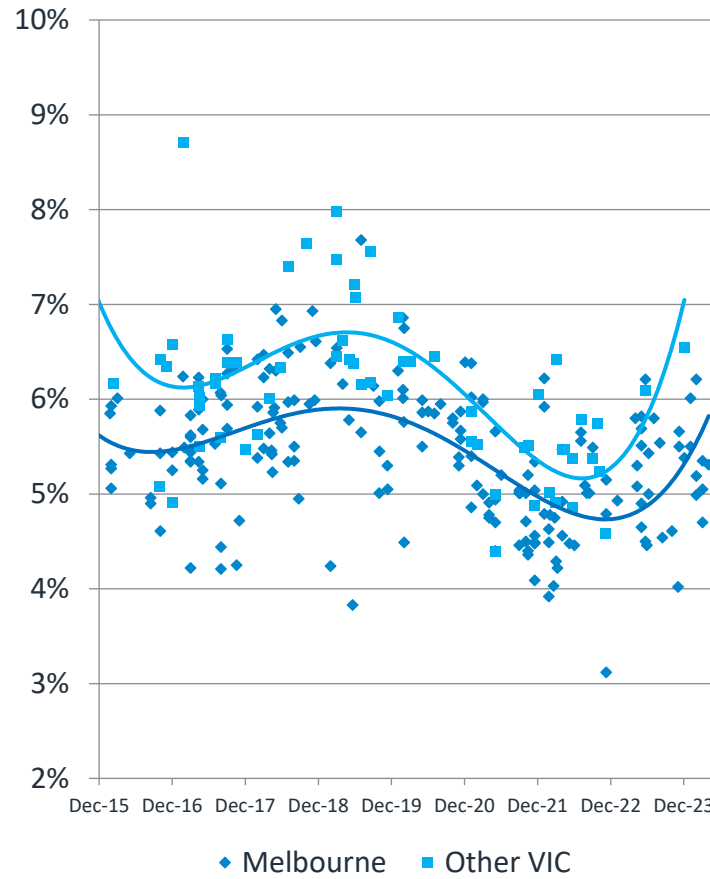


ELC Market Transactions

NSW passing yields



VIC passing yields



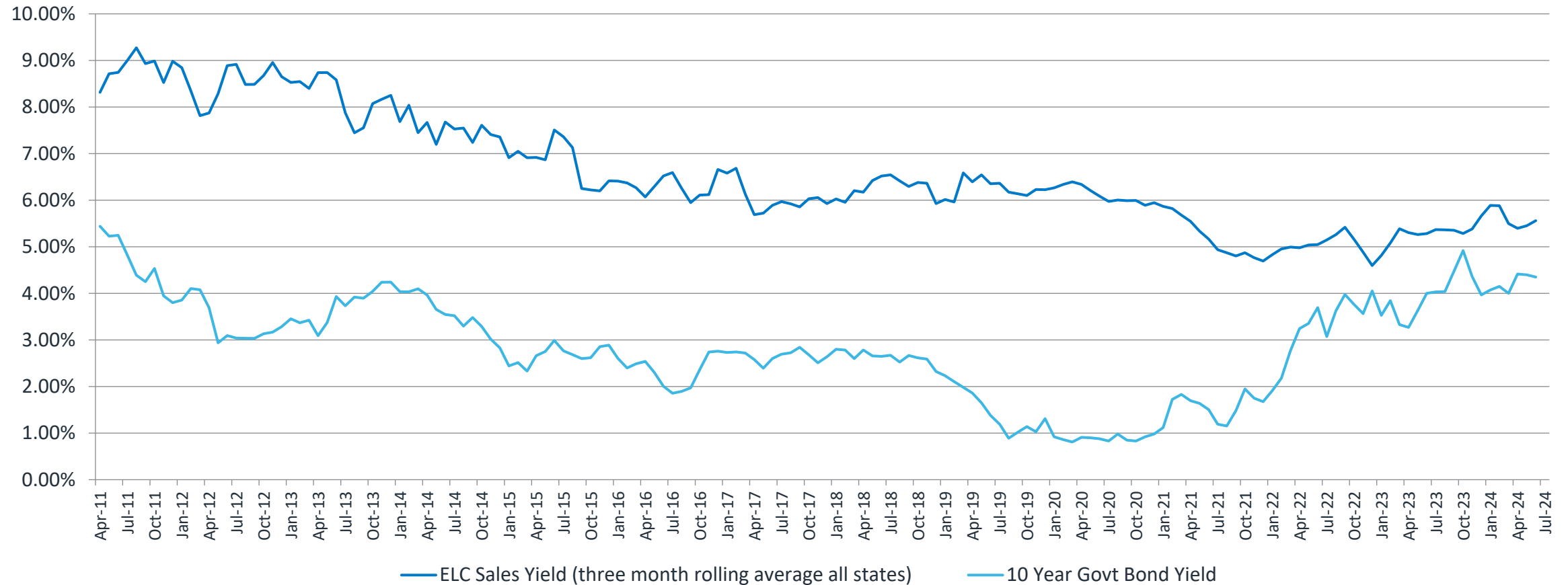
QLD passing yields





ELC Sales Yields versus 10 Year Bond

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





Important Notice

This presentation has been prepared by Arena REIT (Arena) comprising Arena REIT Limited (ACN 602 365 186), Arena REIT Management Limited (ACN 600 069 761 AFSL No. 465754) as responsible entity of Arena REIT No.1 (ARSN 106 891 641) and Arena REIT No.2 (ARSN 101 067 878) and is authorised to be given to the ASX by Gareth Winter, Company Secretary. The information contained in this document is current only as at 30 June 2024 or as otherwise stated herein. This document is for information purposes only and only intended for the audience to whom it is presented. This document contains selected information and should be read in conjunction with the Financial Report for the year ended 30 June 2024 lodged with the ASX on 15 August 2024, the ASX Announcements lodged on 23 July 2024 and other ASX announcements released from time to time. This document may not be reproduced or distributed without Arena's prior written consent. The information contained in this document is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Arena has not considered the investment objectives, financial circumstances or particular needs of any particular recipient. You should consider your own financial situation, objectives and needs, conduct an independent investigation of, and if necessary obtain professional advice in relation to, this document.

Except as required by law, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions, or as to the reasonableness of any assumption, contained in this document. By receiving this document and to the extent permitted by law, you release Arena and its directors, officers, employees, agents, advisers and associates from any liability (including, without limitation, in respect of direct, indirect or consequential loss or damage or any loss or damage arising from negligence) arising as a result of the reliance by you or any other person on anything contained in or omitted from this document.

This document contains certain forward-looking statements along with certain forecast financial information. The words "anticipate", "believe", "expect", "project", "forecast", "guidance", "estimate", "outlook", "upside", "likely", "intend", "should", "could", "may", "target", "plan", and other similar expressions are intended to identify forward-looking statements. The forward-looking statements are made only as at the date of this document and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Arena and its directors. Such statements reflect the current expectations of Arena concerning future results and events, and are not guarantees of future performance. Actual results or outcomes for Arena may differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements or forecasts. Other than as required by law, although they believe that there is a reasonable basis for the forward-looking statements, neither Arena nor any other person (including any director, officer or employee of Arena or any related body corporate) gives any representation, assurance or guarantee (express or implied) that the occurrence of these events, or the results, performance or achievements expressed in or implied by any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on such forward-looking statements. Risk factors (which could be unknown or unpredictable or result from a variation in the assumptions underlying the forecasts) could cause actual results to differ materially from those expressed, implied or projected in any forward-looking statements or forecast. Past performance is not an indicator or guarantee of future performance or results.