



ARENA REIT
EMISSION REDUCTION PLAN

June 2024

1. Purpose

The purpose of this Emission Reduction Plan (Plan) is to align Arena REIT (Arena) with a target of net zero Financed Emissions by 2050 with an appropriate interim decarbonisation target aligned with the Carbon Risk Real Estate Monitor (CRREM) Global Pathway.

2. Targets

Arena is targeting net zero Financed Emissions by 2050.

Arena has set an interim 2030 target of a 60-70% reduction in the intensity of our Financed Emissions from a 2021 baseline.

3. Financed Emissions

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 Task Force on Climate-related Financial Disclosures (TCFD). These are the direct (scope 1) emissions of our assets, the indirect (scope 2) emissions from the generation of electricity consumed by the tenant partners utilising our assets, and scope 3 emissions related to scope 1 and 2 emissions from fuel and energy-related activities (including upstream emissions of purchased fuel and electricity, emissions from transportation and distribution losses and the generation of purchased electricity that is sold to the end use).

4. Emission Reduction Opportunities

Arena's financial modelling and scenario analysis utilises different emissions reduction opportunities which we have classified as Tier 1 and Tier 2 opportunities.

Tier 1 opportunities are forecast to be implemented over the period 2024 to 2030 and include the installation of new solar energy systems and optimisation of existing solar energy systems.

Tier 2 opportunities are forecast to be implemented from 2031 to 2050 and include the electrification of all gas services and the utilisation of renewable electricity for any remaining purchased electricity consumed by our tenant partners.

5. Actions

Arena will undertake the following actions:

1. Engage with tenant partners and other relevant stakeholders to implement the Emission Reduction Opportunities required to meet the Targets outlined in the Plan; and
2. Report annually on actions undertaken, progress toward Targets, or any changes to the Plan.

6. Review

Arena will review the Plan at least every five years to assess whether it:

1. Remains fit for purpose;
2. Continues to be ambitious; and
3. Meets stakeholders' expectations.

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