



New Zealand Rural Land Co

The Rural Land Investors

FULL YEAR RESULTS PRESENTATION

YEAR ENDING 30 JUNE 22

26 August 2022

www.nzrlc.co.nz

listed on:





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[All images are of rural property held within NZL's portfolio.](#)

New Zealand Rural Land Co owns and leases some of the best farmland in the world, offering an unparalleled investment opportunity.



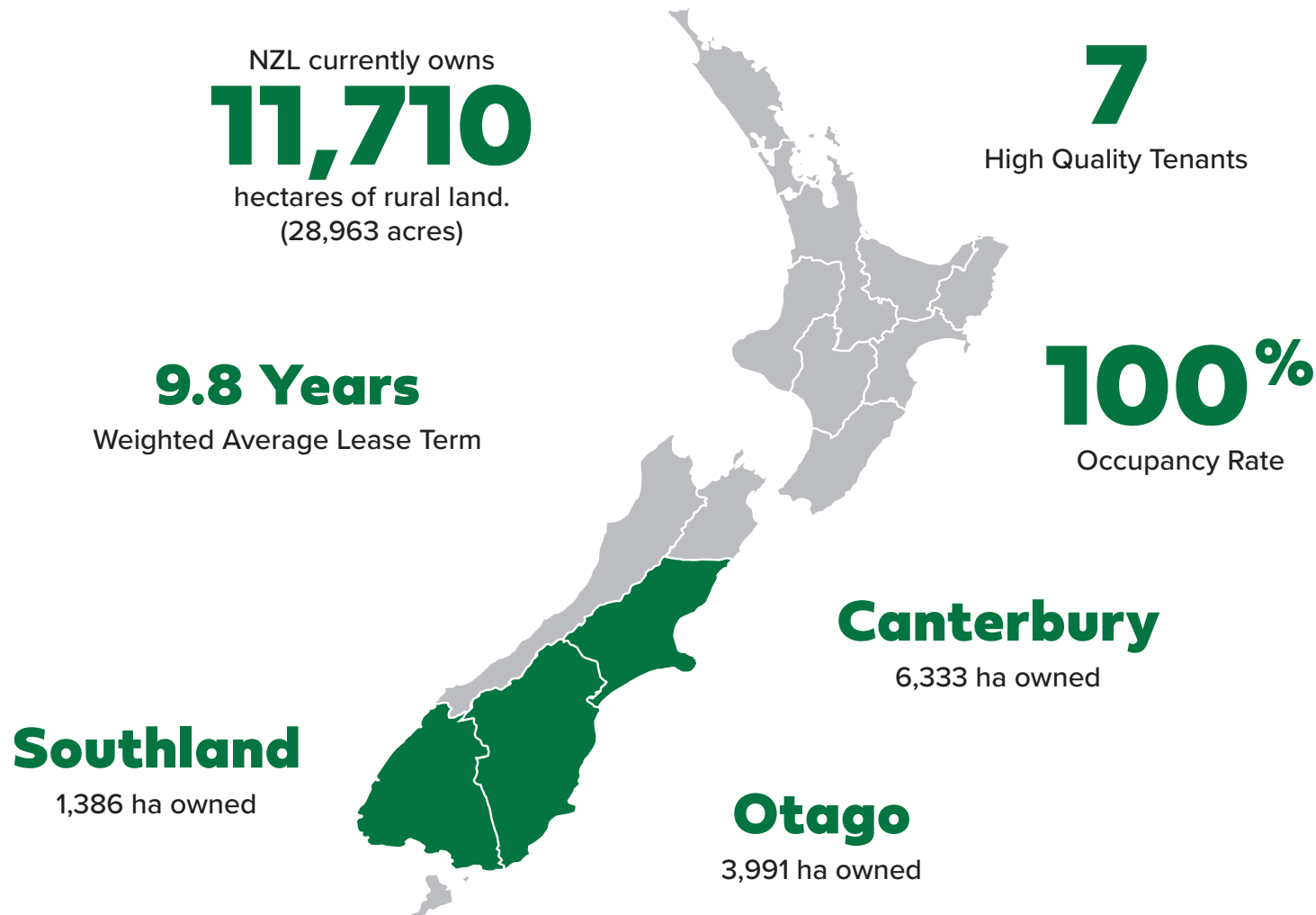
**New Zealand
Rural Land Co**

The Rural Land Investors

New Zealand Rural Land Company - Today

New Zealand Rural Land Company is a landlord to New Zealand's highly advantaged agricultural sector.

We own rural land and lease it to high quality tenants.





SECTION 1

FY22 RESULTS AND MARKET UPDATE

FY22: Substantial NAV Uplift Demonstrates Quality of Portfolio

\$39.7m

FY22 NPAT

\$4.3m*

FY22 AFFO

3.61cps**

FY22 Full Year Dividend

\$1.656

Net Asset Value per Share

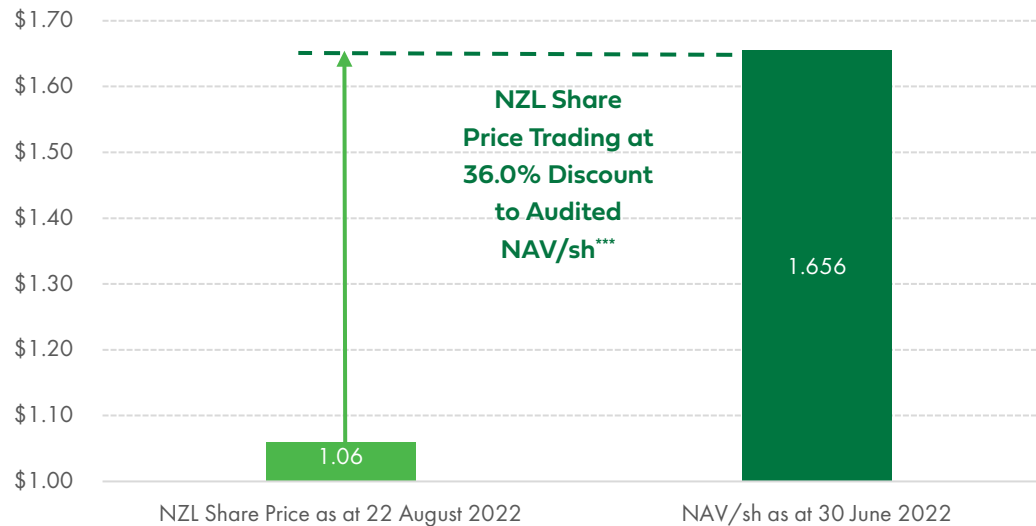
\$289.0m

Total Assets

+18.6%

Net Asset Value per Share Growth

NZL Share Price vs Audited NAV Per Share (NAV/sh)



* This is ahead of 22 February 2022 AFFO guidance of \$4.2m for FY22

** This reflects the 16.3% increase in share count to 112,648,894 shares as at 30 June 2022. On an undiluted basis this is in line with our guidance (issued 2 June 2022) for a full year dividend of 4.20 cps.

*** Based on a closing share price as at 22 August 2022 of \$1.06

FY22: Highlights

Substantial uplift to NAV demonstrating the quality of NZL's portfolio.



NAV Growth

Audited NAV/sh is \$1.656. This compares to a Share Price of \$1.06 (22 August 2022), representing a 36.0% discount.



Asset and Portfolio Growth

NZL has total assets of \$289.0m, composed primarily of 11,710ha of premium rural land.

NZL made a further four acquisitions in FY22 totalling ~4,900ha of high quality rural land.

Independent valuations of NZL's acquisitions during FY22 show an increase in value of +26.2% (+\$23.5M) on purchase price.

NZL's residual portfolio (FY21 acquisitions) saw a further value increase of +10.3% (+\$14.1M) on top of the +10.8% (+\$13.4M) value increase in FY21.



FFO, AFFO & Dividends

Funds From Operations (FFO) and Adjusted Funds From Operations (AFFO) for the year were \$6.2m (5.52cps) and \$4.3m (3.81cps) respectively.

NZL will pay a final dividend of 1.60 cents per share (cps). This brings the total dividends for FY22 to 3.61 cps representing a 95% payout of FY22 AFFO, consistent with policy.




Total Returns

NZL generates returns for shareholders through a combination of dividends and asset value growth.

In FY22, NZL's NAV/sh increased by +18.6% from \$1.397 to \$1.656. NZL also paid an inaugural interim dividend of 2.01cps.

In FY21, NZL's NAV/sh increased +11.7% from \$1.250 to \$1.397.

FY22: Update on Market Conditions - Transactions

 In FY22, sales of New Zealand rural land* totalled \$4.9b. This was +17% higher than in FY21 (\$4.2b), more than double the total value of sales in FY20 (\$2.3b). The average value of rural land sold in FY22 was higher than at any point in the last 25 years.

 The market for rural land remains buoyant. According to Colliers:

“... the market’s momentum is being driven by the resilience of the New Zealand dairy industry during a global pandemic and a strong farm gate milk price restoring confidence in those already invested and capturing the attention of new investors”.

 An example of the market’s momentum is illustrated in two recent transactions:

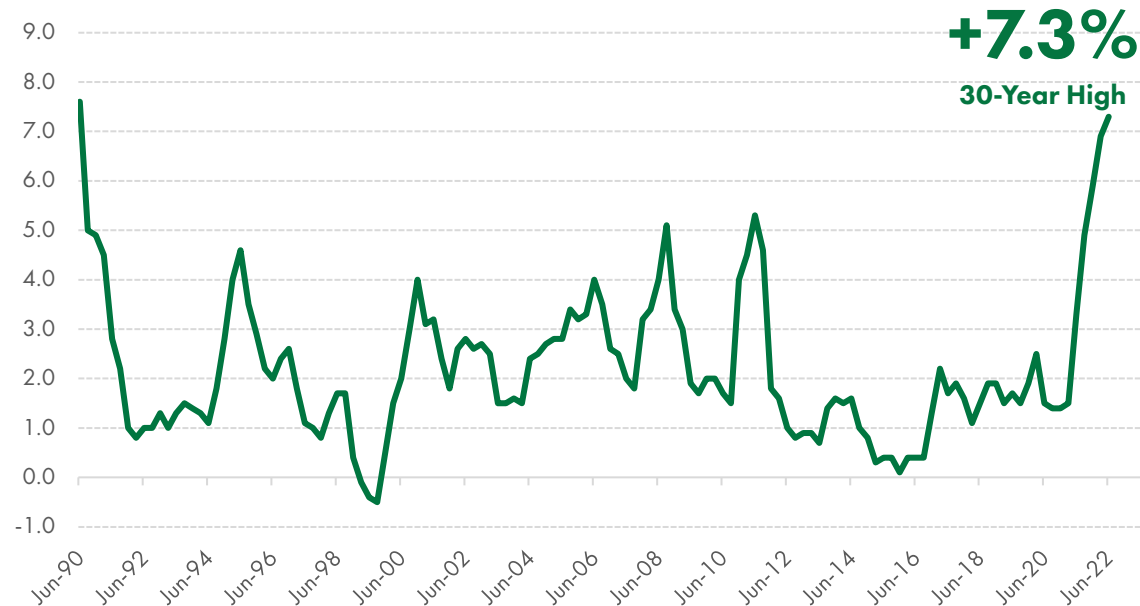
- In July 2022, the sale of more than 1,200 hectares of high quality dairy land in South Canterbury for a reported value of approximately \$70m.
- In August 2022, the sale three Southland dairy farms totalling 1,200 hectares for \$32.7m with a stated lease rate of 4.5%.

* All rural land excluding forestry and lifestyle blocks
Source: REINZ

FY22: Update on Market Conditions - Inflation

- 🌿 Inflation reached a 30-year high of +7.3% in June 2022.
- 🌿 New Zealand’s large trading banks believe inflation has peaked but expect levels to remain above 3% into 2024.
- 🌿 All NZL’s leases have three yearly CPI indexing and remove all operational exposure, providing a hedge against inflation.
- 🌿 From 1 July 2024, NZL will start to see the positive impact of rental growth with approximately 55% of the portfolio (by lease income) due for review. CPI accumulated since the leases began (1 June 2021) totals +8.7% to 30 June 2022 and is forecast by the market to be +14.2% for the three years to 30 June 2024.

Quarterly Change in CPI



Source: Stats New Zealand, www.stats.govt.nz/indicators/consumer-price-index-cpi



SECTION 2

LATEST FINANCIALS & KEY METRICS

FY22: Profit & Loss Statement

\$39.68m

FY22 NPAT

42.43cps

FY22 EPS

NZ\$000	30 June 2022	30 June 2021*	Variance
Gross Rental Income			
Rental Income	8,215	498	+7,717
Net Rental Income	8,215	498	+7,717
Less Overhead Costs			
Directors Fees	(217)	(170)	+47
Insurance	(80)	(31)	+49
Marketing Expenses	(1)	(125)	(124)
Management Fees	(632)	(99)	+533
Professional and Consulting Fees	(456)	(200)	+256
Performance Fee	(4,115)	(1,625)	+2,490
Other Expenses	(85)	(68)	+17
Total Overhead Costs	(5,586)	(2,318)	+3,268
Profit / (Loss) Before Net Finance Income, Other Income and Income Tax	2,629	(1,820)	+4,449
Finance Income	3,550	122	+3,428
Finance Expense	(2,408)	(234)	+2,174
Net Finance Income	1,142	(112)	+1,254
Profit / (Loss) Before Other Income and Income Tax	3,771	(1,932)	+5,703
Other Income			
Change in Fair Value of Investment Property	35,342	16,525	+18,817
Profit / (Loss) Before Tax	39,113	14,593	+24,520
Income Tax Expense	567	522	+45
Profit / (Loss) and Total Comprehensive Income for the Period	39,680	15,115	+24,565

*Period was 292 days from 11 September 2020 to 30 June 2021 due to NZL listing on the NZX on 21 December 2021

FY22: Current Balance Sheet

NZ\$000	30 June 2022	30 June 2021	Variance
Current Assets			
Cash and Cash Equivalents	1,004	20,496	(19,492)
Trade and Other Receivables	1,411	668	+743
Current Tax Receivable	10	23	(13)
Total Current Assets	2,425	21,187	(19,341)
Non-Current Assets			
Investment Property	264,899	137,678	+127,221
Loan receivable	18,554	5,475	+13,079
Deferred Tax Assets	1,089	522	+567
Derivative Assets	1,792	-	+1,792
Other Non-Current Assets	256	75	+181
Total Non-Current Assets	286,590	143,750	+142,840
Total Assets	289,015	164,937	+124,078
Current Liabilities			
Trade and Other Payables	923	308	+615
Income in Advance	579	-	+579
Other Current Liabilities	150	-	+150
Total Current Liabilities	1,652	308	+1,344
Non-Current Liabilities			
Borrowings	100,768	54,254	+46,514
Derivative Liabilities	-	121	(121)
Total Non-Current Liabilities	100,768	54,375	+46,393
Total Liabilities	102,420	54,683	+47,737
Net Assets	186,595	110,254	+76,341
Share Capital	129,632	93,514	+36,118
Share Based Payment Reserve	4,115	1,625	+2,490
Retained Earnings	52,848	15,115	+37,733
Total Equity	186,595	110,254	+76,341

FY22: Adjusted Funds From Operations (AFFO)

5.52cps

FY22 FFO

3.81cps

FY22 AFFO

3.61cps

FY22 Total Dividend

95%

FY22 AFFO Payout Ratio

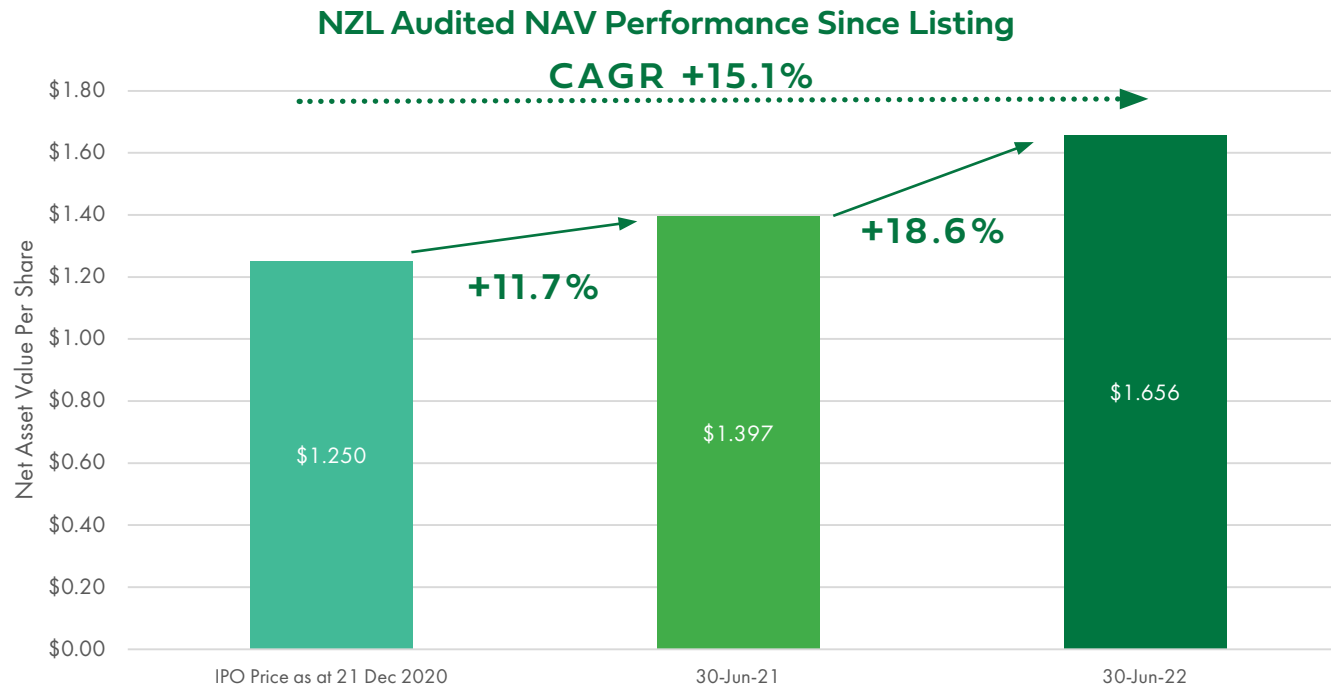
NZ\$000	30 June 2022	30 June 2021*	Variance
Net Profit After Tax	39,680	15,115	+24,565
Adjusted for:			
Unrealised Net Gain on Investment Properties	(35,342)	(16,525)	(18,817)
Performance Fee Payable in Shares	4,115	1,625	+2,490
Unrealised Net Gain on Derivatives	(1,890)	121	(2,011)
Deferred Tax Expense / (Benefit)	(567)	(522)	(45)
Amortisation of Rent Free Incentives	176	-	+176
Amortisation of Lease Fee	46	1	+45
Funds from Operations (FFO)	6,218	(185)	+6,403
FFO per Share	5.52	(0.23)	+5.75
<i>Dividend Payout Ratio to FFO</i>	65%	-	-
Adjusted Funds from Operations			
Incentives and Leasing Costs	(1,608)	(618)	(990)
Future Maintenance Capital Expenditure	(319)	-	(319)
Adjusted Funds from Operations (AFFO)	4,291	(803)	+5,094
AFFO per Share	3.81	(1.02)	+4.83
Total Dividend	3.61	-	+3.61
<i>Cash Dividend Payout Ratio as a % of AFFO</i>	95%	-	-

*Period was 292 days from 11 September 2020 to 30 June 2021 as NZL listed on the NZX on 21 December 2021

FY22: Net Asset Value Per Share (NAV/sh) Performance

 NZL's audited NAV/sh increased +18.6% in FY22.


 Since listing on the NZX, 21 December 2020, NZL's audited NAV/sh has increased +15.1% (+\$0.203) per annum on average*.



*This NAV growth has been achieved alongside an expansion of capital base from 60,600,000 shares on issue at IPO to 112,648,894 on issue as at 30 June 2022.

** CAGR - Compound Annual growth Rate

FY22: Debt Summary

 NZL has hedging arrangements in place for 40% of its total borrowings at an average all in cost of 4.50%. NZL's remaining debt is borrowed on a floating rate (BKBM plus bank margins) and the average all in cost of this debt as at 22 August 2022 was 4.69%.

35.2%*

Gearing**

4.7%*

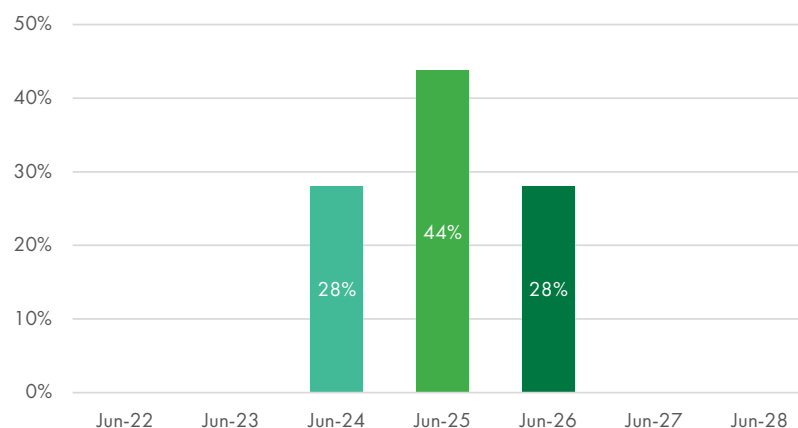
Weighted Average Interest Cost

2.8 Years*

Weighted Average Term to Expiry

Key Metrics	31 December 2021	30 June 2022
Debt Drawn (\$m)	88.5	100.8
Debt to Total Assets	38.5%	35.2%
Interest Coverage Ratio	3.5x	3.4x
Weighted Average Term to Expiry (Years)	2.8	2.8
Weighted Average Debt Cost	2.9%	4.7%
% of Debt Hedged	27%	40%*
Total Debt Facilities Available (\$m)	88.5	105.0

NZL Debt Facility Expiry Profile as at 30 June 2022



Key Banking Partner



* as at 22 August 2022

** Gearing is calculated as: finance debt / total tangible assets

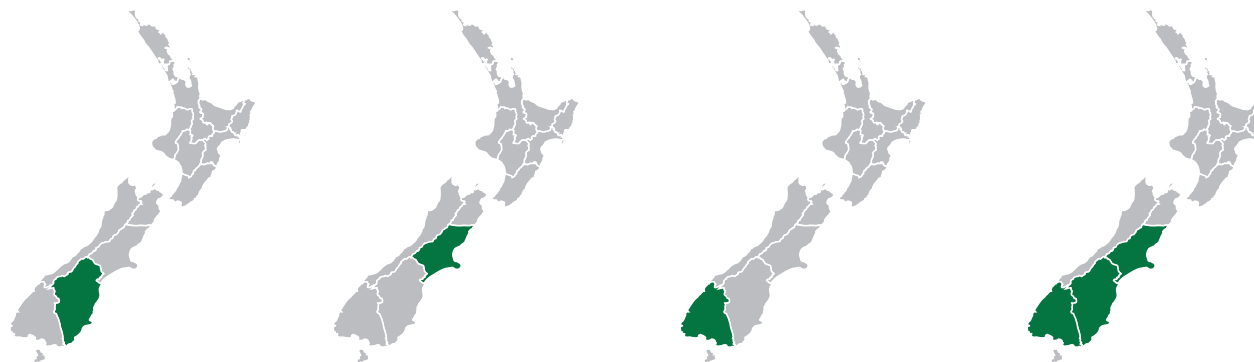
■ Tranche A ■ Tranche B ■ Tranche C



SECTION 3

PORTFOLIO OVERVIEW & OPERATIONAL UPDATE

Portfolio Overview



Region	OTAGO	CANTERBURY	SOUTHLAND	TOTAL
Land Area (ha)	3,991	6,333	1,386	11,710
Rural Asset Class	Dairy	Dairy	Dairy	Dairy
WALT (years) ¹	9.6	9.8	10.1	9.8
# Tenants	3	3	1	7 ²
Occupancy	100%	100%	100%	100%

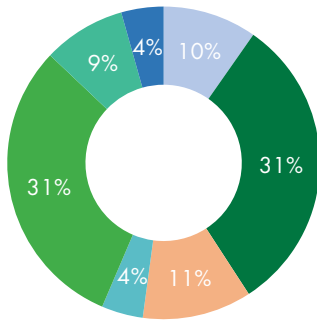
¹WALT is weighted by lease value.

²One of our tenants leases farms in both Canterbury and North Otago.

Tenant Concentration, Lease Profile & Lease Overview

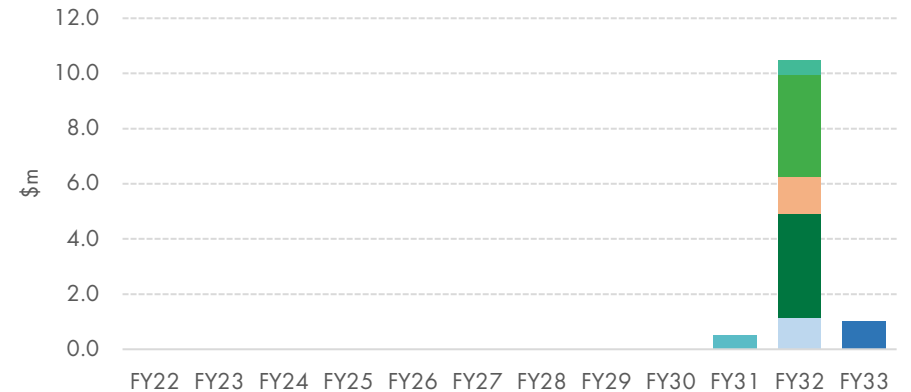
- 🌱 NZL expects tenant diversification to increase as it continues to grow its asset base.
- 🌱 NZL's Weighted Average Lease Term (WALT) is currently 9.8 years*.
- 🌱 NZL's leases all have three, six and nine year **uncapped CPI increases** with tenant rights of renewal in years 10 or 11.
- 🌱 All NZL's properties are zero vacancy type assets with 100% current occupancy.
- 🌱 All leases are triple net leases, tenants are responsible for all repair and maintenance costs.

Tenant Concentration as % of Lease Value



■ Tenancy 1 ■ Tenancy 2 ■ Tenancy 3 ■ Tenancy 4 ■ Tenancy 5 ■ Tenancy 6 ■ Tenancy 7

Lease Expiry Profile by Value



■ Tenancy 1 ■ Tenancy 2 ■ Tenancy 3 ■ Tenancy 4 ■ Tenancy 5 ■ Tenancy 6 ■ Tenancy 7

* As at 22 August 2022

Operational Update



Biodiversity & Carbon

NZL has undertaken studies and analysis to better understand carbon sequestration opportunities on marginal/non-productive land and areas suitable for increasing biodiversity.

Such initiatives if progressed would contribute to climate change mitigation, balance sheet/cash generation and biodiversity improvement.



Sustainability

NZL and its tenants share a vision of sustainable practices. These include practices that enhance the health and wellbeing of the natural environment, animals and communities connected to the land.

NZL is prioritising working with tenants who share these values.

Additionally, NZL and its tenants agree to binding sustainability pledges in every lease. NZL and its Tenants are currently implementing processes to measure these.



Infrastructure Efficiency

NZL is concluding investigations of projects to improve the efficiency of water and nutrient use on NZL properties.

Benefits of improved efficiency are anticipated to be: wetland rejuvenation; more controlled and targeted application of irrigation water leading to a reduction in leaching; and water quality improvement.








* Audited net asset value per share



SECTION 4


NZL OUTLOOK


Outlook: Forecasts, Hedging, CPI Accumulation and Key Changes


-  NZL's leases incorporate regular, uncapped, CPI reviews. Accordingly, high inflation yields higher than anticipated rental growth. Furthermore, NZL is insulated from inflation-impacted (and all other operational) on-farm costs by owning only the land.
-  NZL currently forecasts FY23 AFFO of between \$4.9m and \$5.4M.
-  NZL has hedging arrangements in place for 40% of its total borrowings at an average all in cost of 4.50%. NZL's remaining debt is borrowed on a floating rate (BKBM plus bank margins) and the average all in cost of debt as at 22 August 2022 is 4.69%.
-  From 1 July 2024, NZL will start to see the positive impact of rental growth with approximately 55% of the portfolio (by lease income) due for review. These reviews are CPI-indexed. CPI accumulated since the leases began (1 June 2021) totals +8.7% to 30 June 2022 and is forecast by the market to be +14.2% for the three years to 30 June 2024.
-  NZL's capital management policy will be amended to include the ability to undertake placements as well as pro-rata offers. Currently, NZL's foreign ownership is at ~23.71% and the Board and Manager are looking to lift this foreign ownership percentage in the year ahead. This may also include dual listing on another global stock exchange.
-  NZL sought to be very conservative when NZL listing and tabled a target gearing ratio of 30% - having created a sizeable and geographically diversified asset base alongside further tenant diversification the Board has amended this target gearing ratio to a maximum 40%. This is in line with Rabobank's loan-to-value ratio (LVR) limit of 40% on NZL's current lending facilities.
-  The Board of NZL has also resolved to change balance date to 31 December (from 30 June). This shifts NZL's annual result reporting to the end of February each year, well ahead of the season where pastoral farms traditionally trade (May/June) which will further assist the Manager in its negotiations and acquisitions in the future.

Outlook: Creating a Diversified Rural Land Portfolio Over Time

Portfolio Construction:

 NZL's initial focus has been on acquiring New Zealand dairy properties.







 Intention is to expand focus to other New Zealand primary sectors, particularly as investment opportunities arise in horticulture, viticulture and forestry as well as sheep and beef.

 Subsector focus as at June 2022 is as follows:



As NZL grows it will continue to diversify its portfolio and tenants while delivering attractive risk-adjusted returns.

Target Rural Land Asset Classes:

Sector:	Description:	Timeframe:
 DAIRY	NZ's environment suits dairy farming and has a lower cost of production, in an environment of growing demand.	Existing ownership
 POULTRY	Eggs are highly nutritious and relatively low cost food which New Zealand has a competitive advantage in producing, due to its suitability for free range and local production of feed, both of which have lower carbon footprints than more intensive operations.	Near-term horizon
 FORESTRY	NZ's environment provides for a wide variety of forestry and tree based carbon sequestration due to its natural advantages in soil, climate and rainfall.	Near-term horizon
 GREEN ENERGY	A growing demand supported by supportive government policies and decreasing costs of renewable energy construction provides attractive alternative land use.	Near-term horizon
 VITICULTURE	New Zealand's maritime climate, fertile soils and elongated geography allow for regional wine variations including Pinot Noir and Sauvignon Blanc. We believe forecast macro trends will provide for more favourable future acquisition pricing in the sector.	Medium-term horizon
 HORTICULTURE	New Zealand's climate and soil allows for the production of a range of high quality produce with Kiwifruit the largest crop. NZL considers that the sector is largely fully priced but continues to monitor opportunities as they arise.	Medium-term horizon

A landscape photograph showing rolling hills and mountains. The foreground features a mix of green fields and brown, dry-looking hillsides. A winding road is visible in the lower part of the image. The background consists of large, blue-tinted mountain ranges under a clear sky. The word "QUESTIONS" is overlaid in the center in a bold, white, sans-serif font.

QUESTIONS



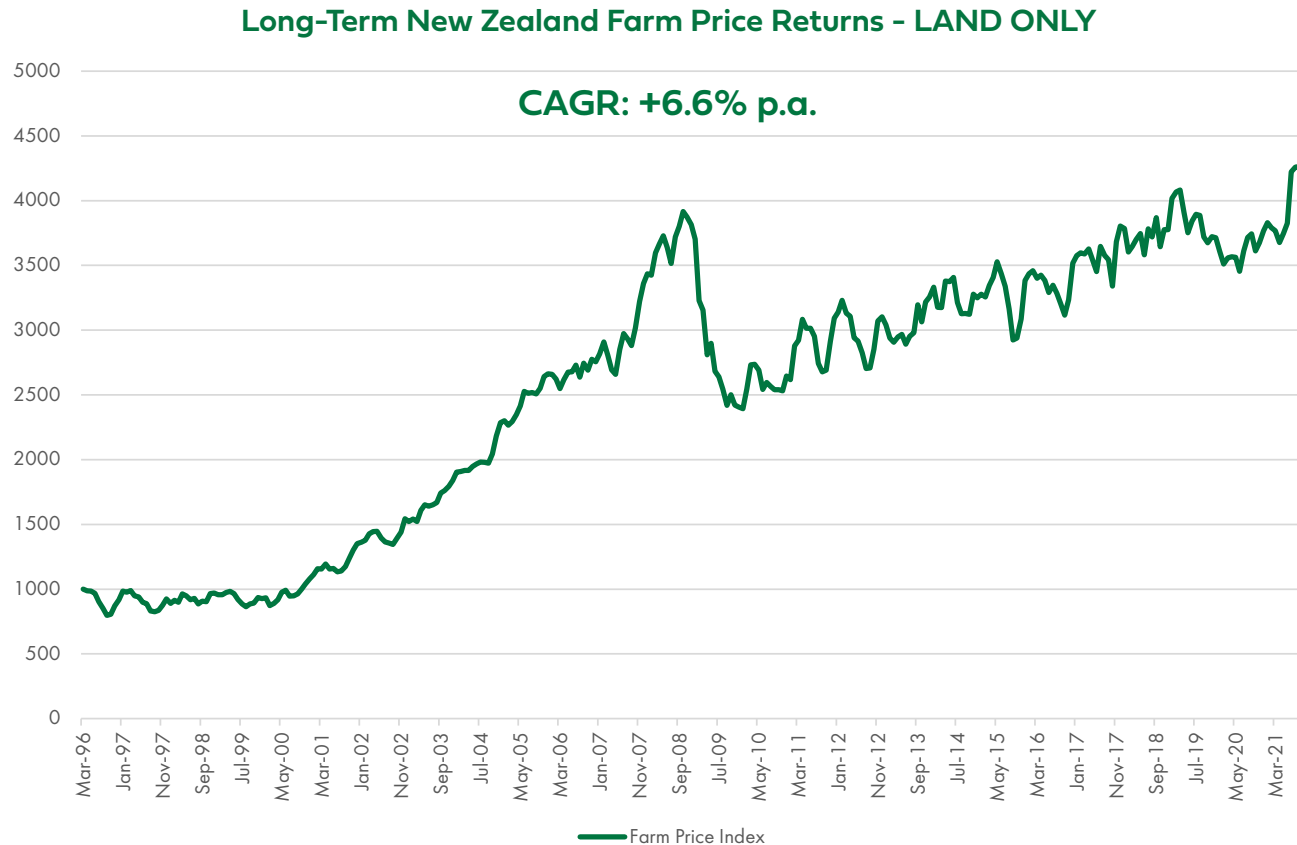
APPENDIX 1

HISTORICAL RETURNS & GLOBAL PEERS (COMPARABLE COMPANIES)

New Zealand Rural Land Offers the Continued Prospect of Attractive Long Term Land Value Growth

Since 1996 the value of rural land in New Zealand has grown considerably, with REINZ’s Rural Land Price Index increasing at a CAGR of +6.6% per annum.

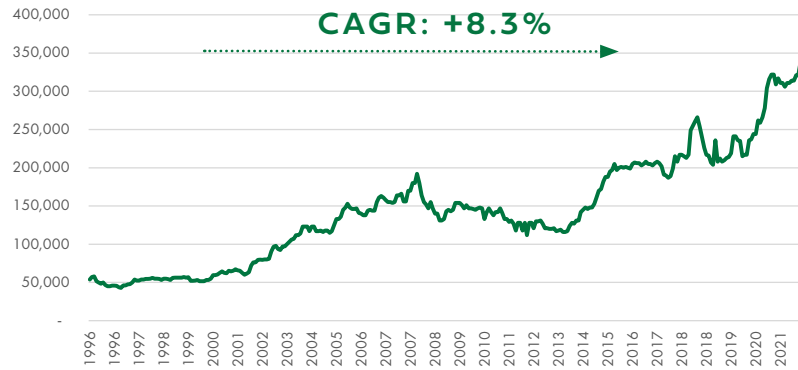
NZL believes New Zealand’s land value will only increase over the long term in a more carbon-focused world particularly with regard to agricultural exports in which New Zealand is well positioned.



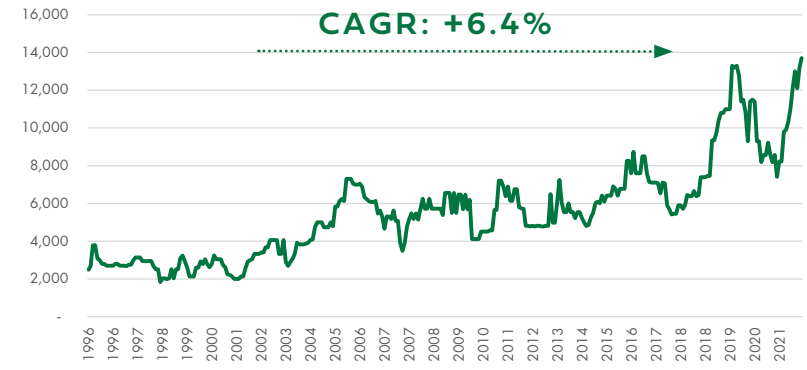
Source: REINZ Farm Price Index

New Zealand Rural Land Subsector Return History

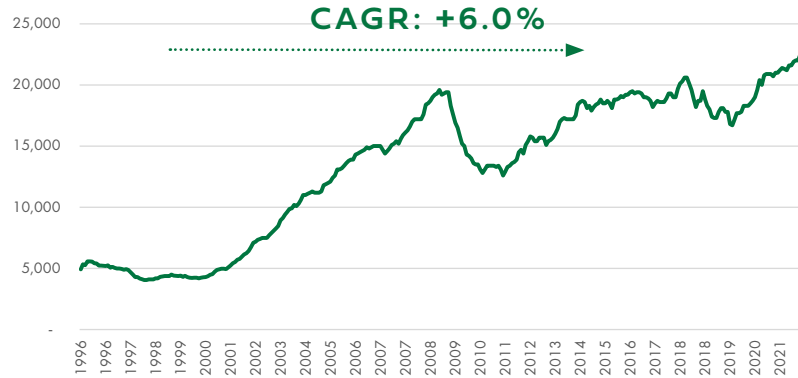
Horticulture Land



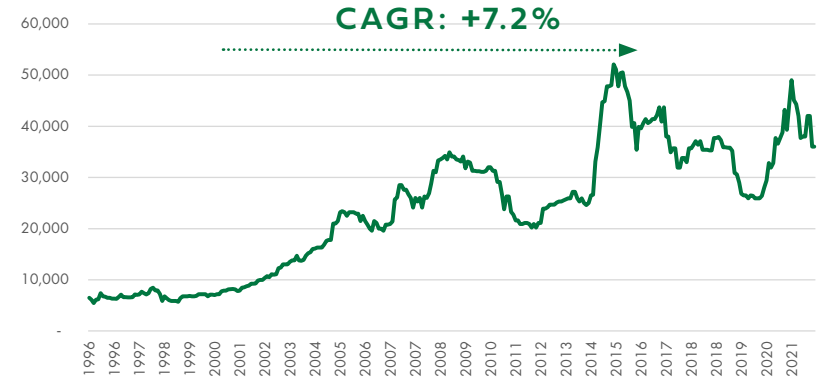
Forestry Land



Livestock Land



Arable Land



Global Peer Metrics vs. NZL

New Zealand Rural Land Co
The Rural Land Investors

 Rural Funds Management

 GLADSTONE LAND

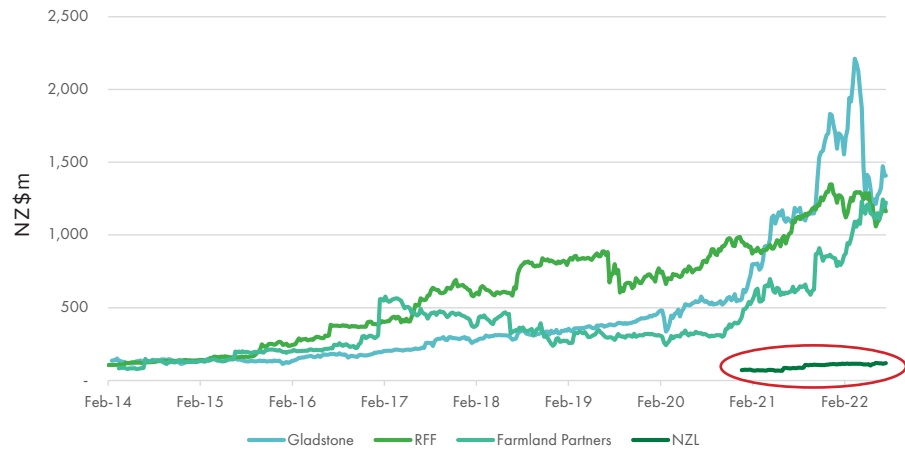
 FARMLAND PARTNERS

Ownership Model	Net Asset Value	NAV per Share	Share Price	Premium/ (Discount) to NAV
Owns land only	\$186.60m	\$1.65	\$1.06	(36.0)%
Owns land and operations	\$949.89m	\$2.49	\$2.90	+16.9%
Owns land only	\$851.50m	\$24.67	\$38.29	+55.2%
Owns land and has exposure to operating risks via crop sale income	\$903.80m	\$16.64	\$23.4	+40.6%

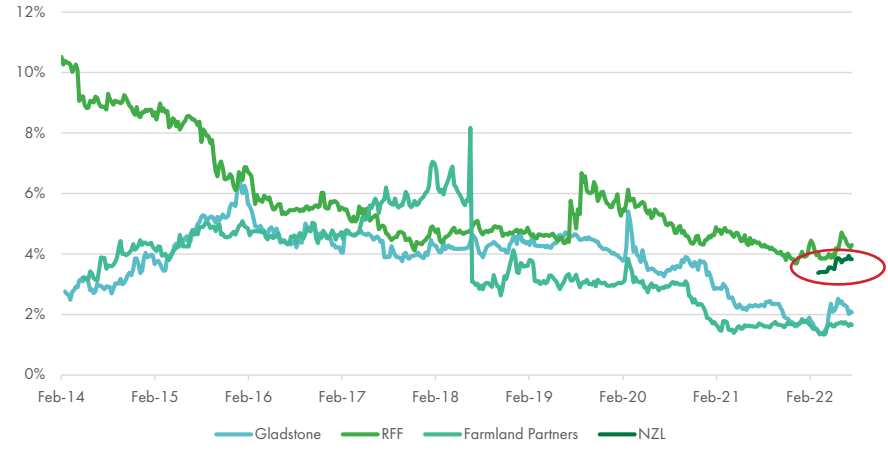
Note: As at 22 August 2022. All figures in NZD

Global Peer Metrics vs. NZL

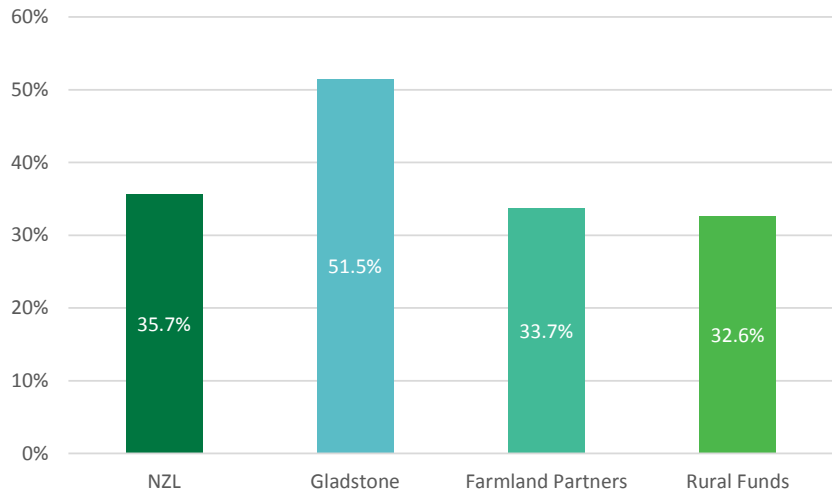
Market Capitalisation



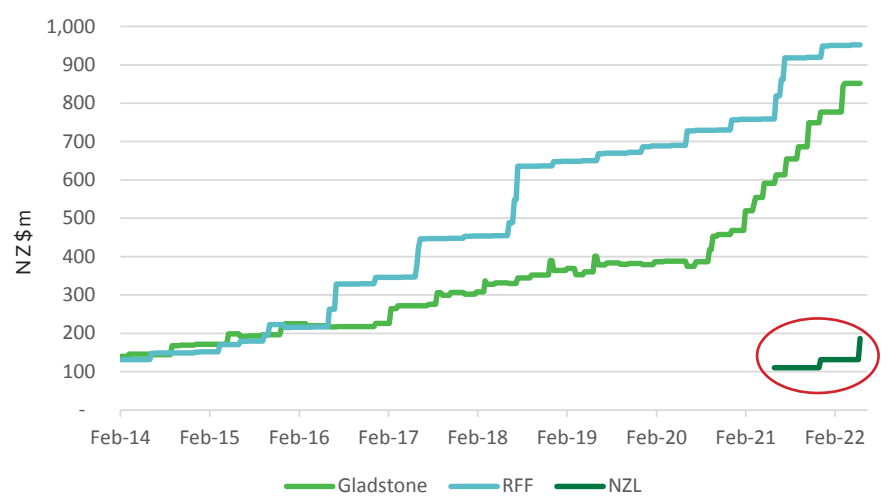
Dividend Yield



Gearing*



Net Asset Value



*Total assets divided by total debt

Rural Funds Group - ASX Listed



Rural Funds Group (RFF.ASX) is a real estate investment trust which owns a diversified portfolio of high quality Australian agricultural assets that are leased predominantly to corporate agricultural operators.

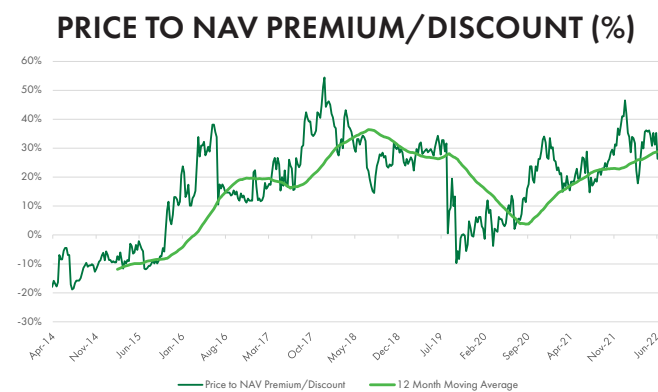
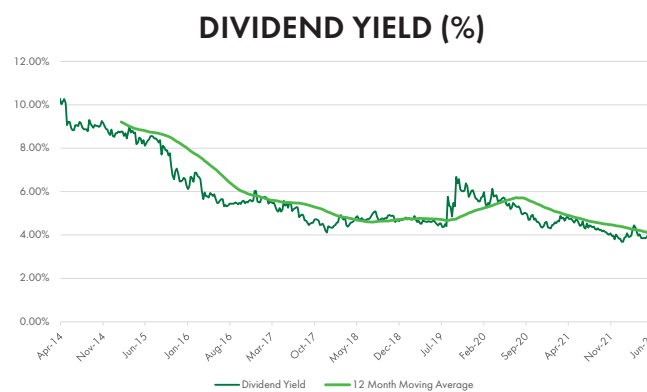
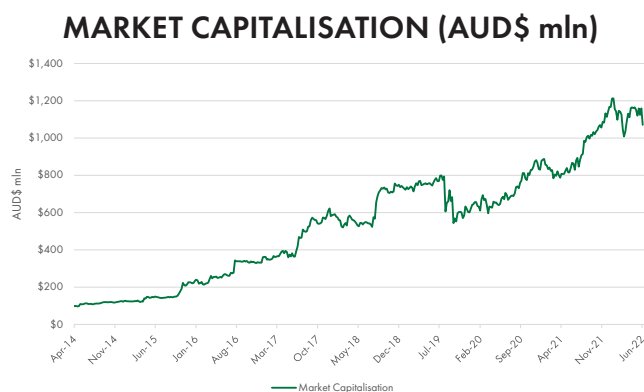
Revenues are primarily derived from long-term leases across five sectors: almonds, cattle, vineyards, cropping and macadamias.

RFF has a number of similarities to NZL including:

- Externally managed by Rural Funds Management (RFM);
- triple net leases; and
- WALT of more than 9 years.

RFF participates in the development of orchards and in doing so assumes development risk. In contrast NZL does not participate in any development projects and actively avoids exposure to key risks including on farm, commodity price and environmental risk.

The charts below depict RFF's market capitalisation, dividend yield and price to NAV premium/discount:



- RFF's current market capitalisation is AUD\$999.8m (NZD\$1,110.9).
- From mid 2016 RFF's dividend yield has largely remained between 4% and 6% with its current yield being 4.2%.
- RFF traded at a discount to NAV from February 2014 until October 2016 and has traded at a premium to NAV since.
- The sharp decrease in share price observed in June/July 2019 was the result of an American short seller publishing a report bringing into question the Company's financial performance. These claims were subsequently proved false and RFF was awarded compensation.

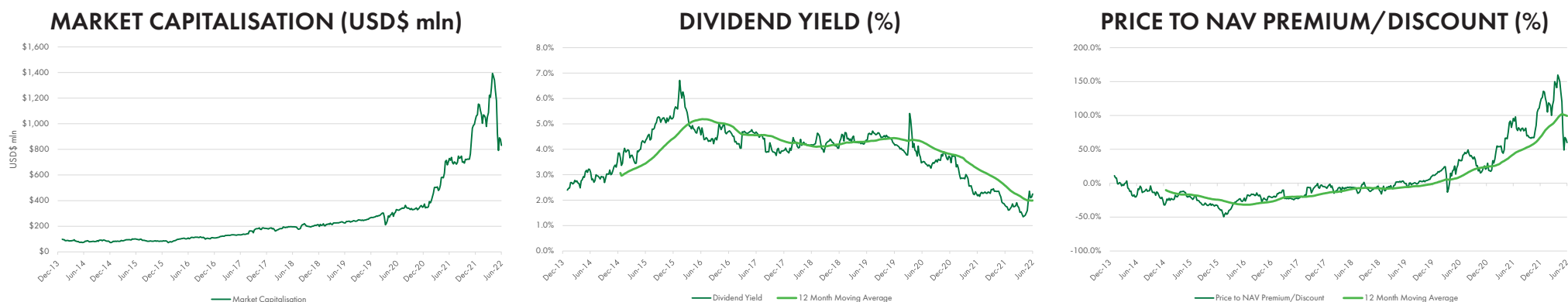
Gladstone Land Corporation - Nasdaq Listed



Gladstone Land (LAND.NASDAQ). Gladstone owns farmland in Arizona, California, Colorado, Delaware, Florida, Georgia, Maryland, Michigan, Nebraska, New Jersey, North Carolina, Oregon, South Carolina, Texas and Washington. As of 10 May 2022, the Company's portfolio had a total fair value of approximately USD\$1.5 billion.

- The Company owns 164 farms covering approximately 113,000 total acres (45,730 hectares);
- Gladstone acquires farmland that it rents to corporate and independent farmers on a triple-net lease basis;
- Gladstone's occupancy rate is 100.0%, with the Company's farms being leased to 86 different, unrelated third-party tenants growing over 60 different types of crops; and
- the weighted-average remaining lease term (excluding tenant renewal options) across Gladstone's agricultural real estate holdings is 6.5 years.

The charts below depict Gladstone's market capitalisation, dividend yield and price to NAV premium/discount:



- Gladstone's current market capitalisation is USD\$822.9m (NZD\$1,306.2).
- From mid 2016 Gladstone's dividend yield remained between 3.5% and 5% with the yield falling as the Company's share price increased rapidly from early 2021.
- Gladstone traded at a discount to NAV from December 2014 until April 2019 and has traded at a premium to NAV since.

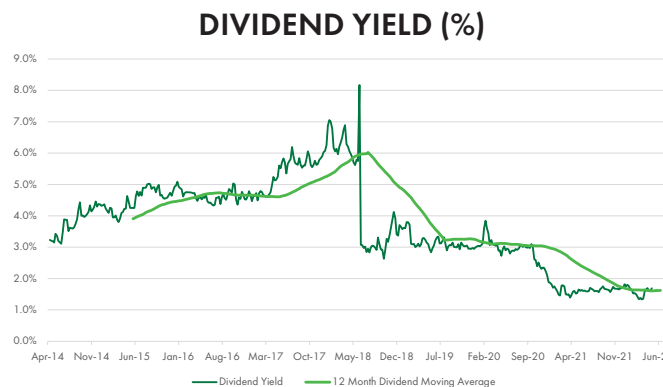
Farmland Partners - NYSE Listed



Farmland Partners Inc. (FPI.NYSE) is a publicly traded real estate investment trust (REIT) that manages and seeks to acquire both high-quality farmland and land with excellent agricultural development potential located throughout North America.

- The Company's primary goal is to align with top-quality operators in various parts of the United States in an effort to build a diverse portfolio of agricultural assets across the spectrum of crops. This diversification, combined with stable rental income generation and potential value appreciation, provides an attractive risk-adjusted return over time;
- Farmland Partners owns approximately 160,000 acres (~64,750 ha) in 17 states. This land is currently being farmed by over 100 tenants who grow 26 major commercial crops;
- the Company has a gross real estate book value of ~USD\$1.1b;
- approximately 70% of Farmland's portfolio is used to grow primary crops like corn, soybeans, rice, wheat and cotton. The remaining 30% is used to produce specialty crops including nuts, citrus, berries and vegetables; and
- Farmland Partners also operates a loan programme for farmers, enabling them to finance acquisitions, working capital, operations, and other farming and agriculture related activities.

The charts below depict Farmland's market capitalisation, dividend yield and price to NAV premium/discount:



PRICE TO NAV PREMIUM/DISCOUNT (%)

Data Not Available

- Farmland's current market capitalisation is USD\$785.3m (NZD\$1,246.5).
- From July 2018 Farmland's dividend yield remained largely between 3.0% and 4.0% with the yield falling as the Company's share price increased rapidly in late 2020.
- Data on NAV per share is not readily available for Farmland Partners.



APPENDIX 2

NZL ADVANTAGES

NZL Advantages



SECTORAL



SUSTAINABILITY



STRUCTURAL



RISK MANAGEMENT



RETURNS



Sectoral Advantages

- 🌱 The global **population** is expected to **reach 9.7 billion by 2050**. A growing global population and surging demand for food alongside declining available productive land provide a strong long-term global tailwind for productive land ownership.
- 🌱 Productive rural land is scarce/finite, decreasing in availability, critical, possesses inelastic demand and has a low sensitivity to economic swings with the asset life being infinite.
- 🌱 **New Zealand** is extremely well placed to **capitalise on the global scarcity of high quality land**.



Source: Food and Agriculture Organisation of the United Nations (FAOSTAT)



Sustainability Advantages

Soil in New Zealand is predominantly fertile volcanic loams – ideal for productive farming. This, coupled with New Zealand’s temperate climate, consistent rainfall, adequate sunshine and ability to grow grass and other crops year round make it a highly advantaged producer of primary products.

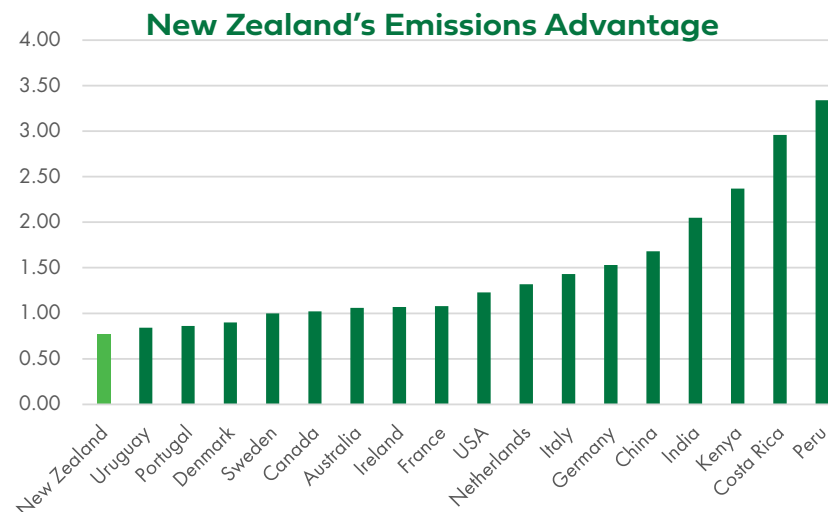
New Zealand’s pasture based farming system allow for easy transition of rural land to a range of alternative uses should conditions dictate (e.g. dairy to sheep and beef rearing).

40-50% lower cost of milk production than EU & US

New Zealand’s low input pasture based farming methods enable meat and dairy products to be produced at significantly lower cost than the EU or US.

New Zealand dairy has the world’s **lowest carbon** emissions per kg of milk.





The production of sheep/lamb meat in New Zealand generates carbon emissions ~63% lower than the global average. While beef production emits 77% less carbon.



Source: Ag Research
1: International Food and Agribusiness Management Review

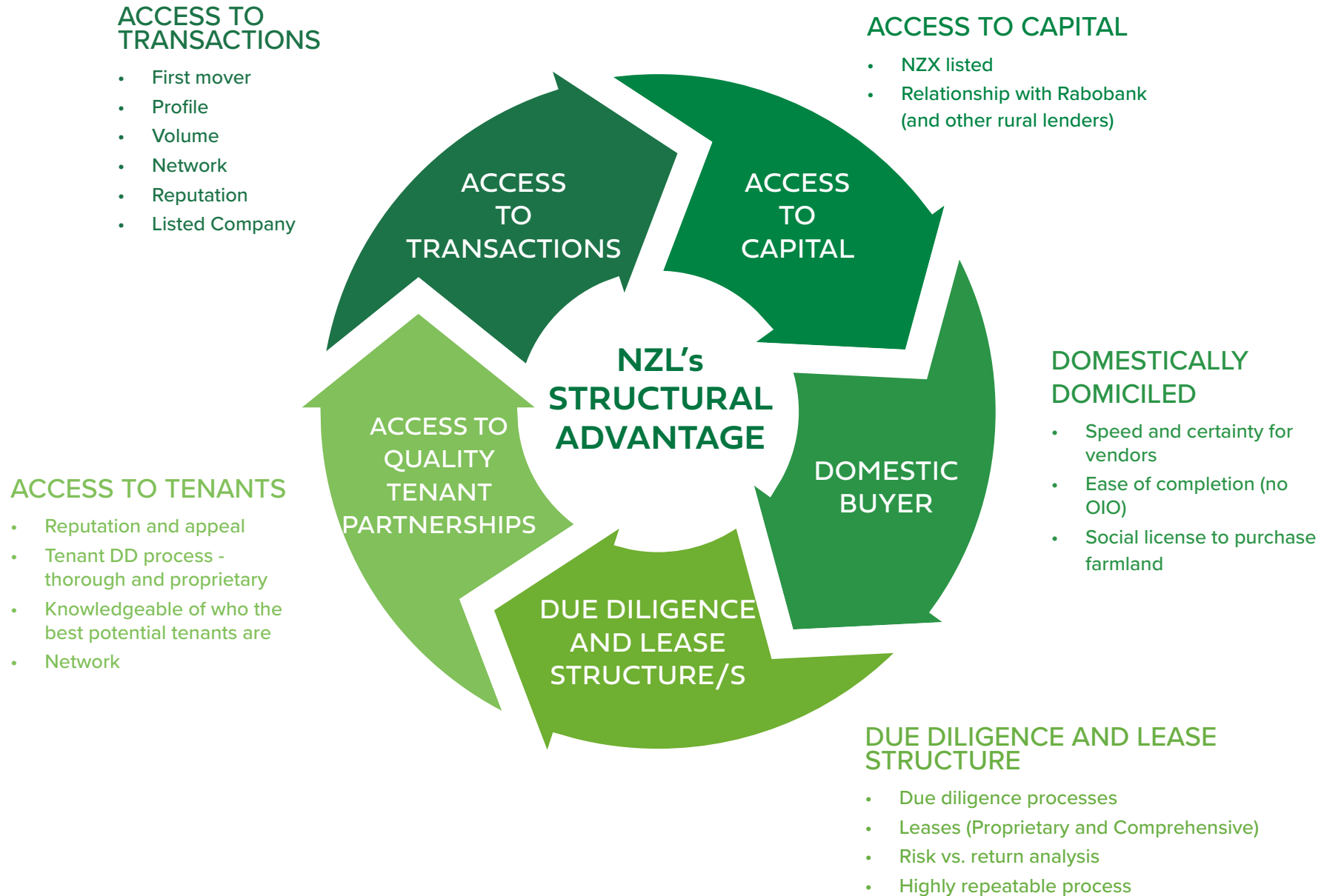


Sustainability Advantages

-  High Quality Tenants - All NZL's leases incorporate a requirement that tenants reserve a large buffer of equity relative to annual lease costs to ensure that leases are paid even in adverse operating conditions.
-  NZL only selects tenants with a track record of environmentally sustainable performance.
-  Joint sustainability pledges are written into NZL's binding leases. These reinforce the shared vision between NZL and its tenants of what sustainability looks like and the commitment to proactively manage, mitigate and minimise greenhouse gas emissions, nutrient leaching and other potentially environmentally harmful practices, while ensuring the welfare and wellbeing of the people, communities and animals connected to the land.
-  NZL's directors and management have a track record of establishing and implementing sustainability initiatives across a number of New Zealand businesses.



Structural Advantages



Risk Management Advantages

 By only owning the land NZL has **no direct exposure** to the **operational risks of farming**:



No direct on-farm risks
(via either sharemilker or operational partner)



No direct exposure to volatile commodity prices



Limited exposure to environmental risks



No exposure to animal health risks



No direct exposure to farmer co-ops



Listing provides greater liquidity than syndicates or direct investments

 By only owning rural land NZL has a number of advantages over traditional REITs:



Easy and low cost alternative use



Tenants with high credit quality and a history of operational excellence



Rural land assets have much less depreciating improvements



Uncorrelated with traditional assets



Low obsolescence risk



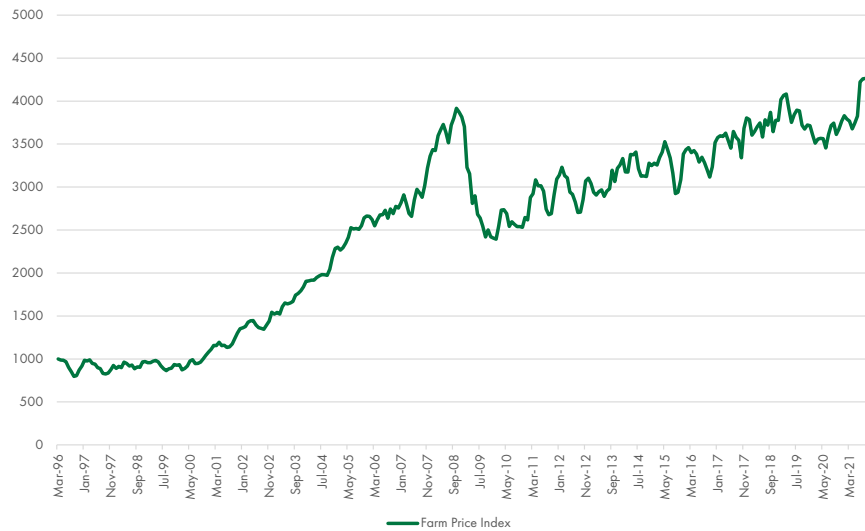
Food production is an essential service



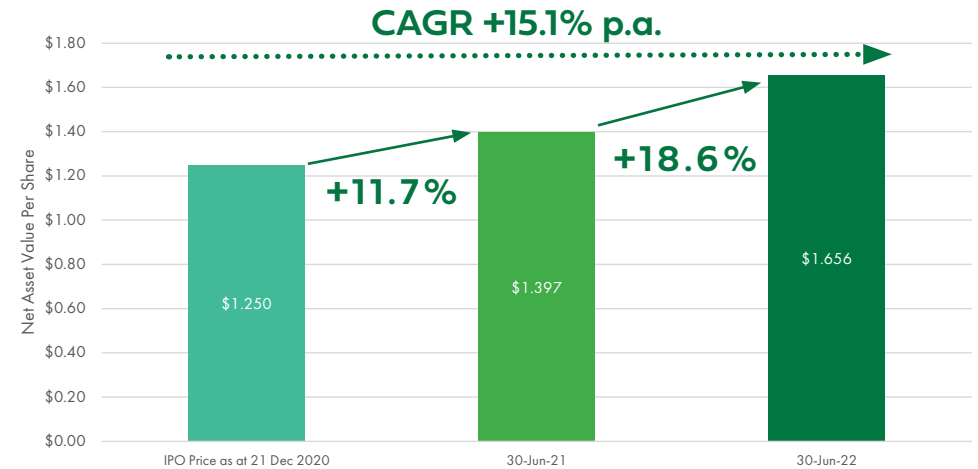
Return Advantage

- Land is low risk, generates consistent returns (non-cyclical) and NZL has a demonstrated history of providing above market returns.
- For the last 26 years the value of rural land in New Zealand has grown consistently, with REINZ's Rural Land Price Index increasing at a CAGR of +6.6% per annum, this is before operating or lease income, currently NZL is receiving >5% cash leases on capital deployed for low risk assets, these are all subject to uncapped inflation adjusted leases and triple net leases; meaning the responsibility for maintenance rests with the tenants.

Long Term New Zealand Farm Price Returns - Land Only CAGR +6.6% p.a.



NZL Returns Since IPO



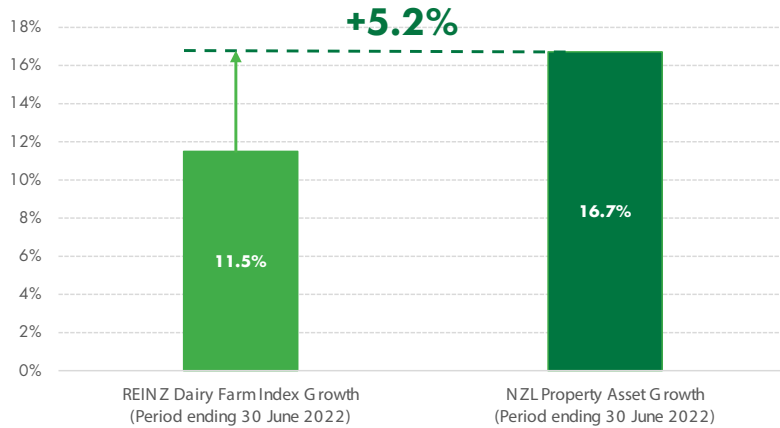
Source: REINZ Farm Price Index



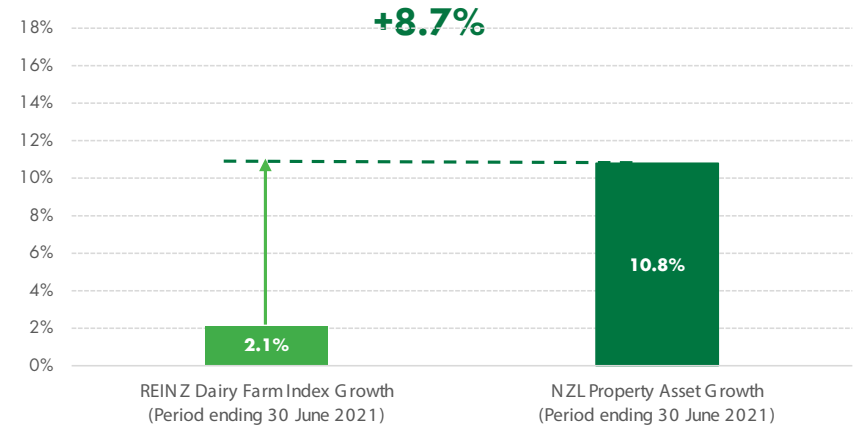
Return Advantage

- NZL is establishing a demonstrable track record of delivering above market returns.
- NZL's property assets increased in value by +16.7% to 30 June 2022 this was +5.2% higher than the +11.5% increase in the REINZ Dairy Farm Index over the same period.
- NZL's property assets increased in value by +10.8% in the period from 21 December 2020 to 30 June 2021 +8.7% more than the +2.1% market growth measured by the REINZ Dairy Farm Index*.

NZL Portfolio Performance vs. Market 2022



NZL Portfolio Performance vs. Market 2021



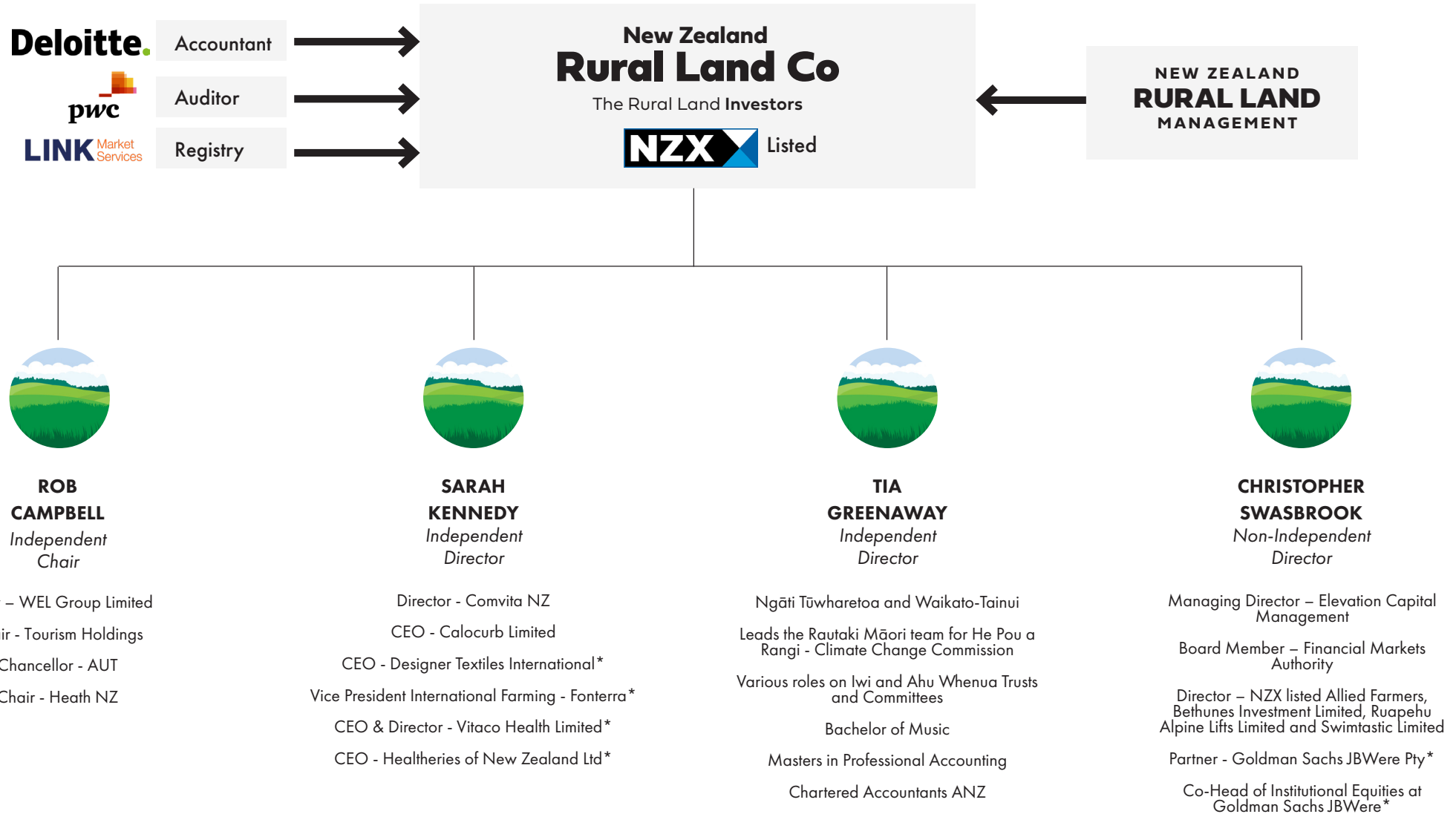
*for the year ended 30 June 2021
 Source: REINZ Dairy Farm Price Index
 Note: property assets exclude those properties under put/call arrangements



APPENDIX 3

COMPANY STRUCTURE & OWNERSHIP

NZL Company Structure & Board as at 30 June 2022



* Denotes previously held role

NZL Key People as at 30 June 2022



New Zealand Rural Land Co

The Rural Land Investors



ROB CAMPBELL

Independent Chair

Chair – EPA NZ
Chancellor - AUT
Chair - Health NZ
Chair - Ara Ake



SARAH KENNEDY

Independent Director

Director - Comvita NZ
CEO - Calocurb Limited
Previously CEO - Designer Textiles International
Previously Vice President International Farming - Fonterra
Previously CEO / Member of the Board of Directors - Vitaco Health Limited
Previously CEO - Healtheries of New Zealand Ltd



TIA GREENAWAY

Independent Director

Hailing from Ngāi Tūwharetoa and Waikato-Tainui
Leads the Rautaki Māori team for He Pou a Rangi - Climate Change Commission
Various roles on Iwi and Ahu Whenua Trusts and Committees
Bachelor of Music
Masters in Professional Accounting
Chartered Accountants ANZ



CHRISTOPHER SWASBROOK

Non-Independent Director

Managing Director – Elevation Capital Management Limited
Board Member – Financial Markets Authority
Director – Allied Farmers, Bethunes Investment Limited, Ruapehu Alpine Lifts Limited and Swimtastic Limited
Previously a Partner of Goldman Sachs JBWere Pty Limited & Co-Head of Institutional Equities at Goldman Sachs JBWere (NZ) Limited



New Zealand Rural Land Management



SHELLEY RUHA

Independent Chair

Director - Heartland Bank
Director - Icehouse
Director - 9 Spokes
Previously - BNZ Senior Management Team and leader of BNZ Partners



RICHARD MILSOM

Executive Director & Founder

Consultant - Elevation Capital Management Limited
CEO – Bellevue Enterprises Limited – Bovine & Porcine Genetic Improvement & Sustainable Pork Production Company
Director - W2 Dairies
INFNZ Emerging Leader 2017



MARK FRANKLIN

Director

Chair - Auckland Unlimited
Deputy Chair - Industry Leaders Infrastructure Council
Advisory Board Char - Utelligent Global and PT Blink
Director - Auckland Chamber of Commerce
Independent Director - Stevenson Group
Independent Director - SwimTastic Limited
Previously Managing Director - Stevenson Group
Previously CEO - TZ1, and Vector



XAVIER LYNCH

Corporate Development Manager

Executive, Corporate Finance - Bancorp Merchant Bankers
Senior Analyst, Corporate Finance - Deloitte New Zealand
Analyst - Todd Property Group
Investment Analyst - Crown Irrigation Investments Limited



CHRISTOPHER SWASBROOK

Founder & Consultant

See above.



HAYDEN DILLON

Founder & Consultant

Managing Partner Findex (Waikato) & Head of Agribusiness New Zealand for Findex.
Independent Director - Williams Holdings Limited
Independent Director - Aquila Sustainable Farms Limited and associated Limited Partner Farms.
Independent Director Rowing New Zealand.
Trustee - South Waikato Investment Fund
Chairman - Bioceta Limited
Previously - Senior Partner Bank Of New Zealand – Waikato
Previously - Corporate Relationship Manager Food Fibre & Beverage National Australia Bank - Melbourne
Fellow FINZIA



RURAL PROPERTY MANAGER

Rural Property Manager



RURAL VALUER

Independent Consultant



FARM CONSULTANT

Independent Consultant




AGRICULTURAL ENVIRONMENTAL SPECIALIST

Independent Consultant



NZL Director & Manager Ownership Interests as at 30 June 2022

 All Directors & Shareholders of the Manager are investors in NZL (including Independent Chair of the Manager - Shelley Ruha). As at 30 June 2022 these holdings total:

	# Shares
Clyde & Rena Holland	9,589,329
Elevation Capital Management Limited	7,275,998*
Allied Farmers**	2,900,000
Christopher Swasbrook	2,441,500***
Rob Campbell	398,320
Richard Milsom	161,090
Hayden Dillon	122,038
Shelley Ruha	80,000
Sarah Kennedy	40,678
Tia Greenaway	6,102
Total	23,015,055
% of Total Shares on Issue ****	20.4%

* Elevation Capital Management Limited has clients that hold 7,275,998 shares. Elevation Capital Management Limited does not have discretion on these holdings.

** Mark Franklin (NZRLM Director) represents Allied Farmers on the NZRLM Board.

*** Elevation Capital Management Limited (Christopher Swasbrook) holds 340,000 NZL shares directly and has discretion (but a non-beneficial interest) for 2,101,500 shares.

**** Total number of shares on issue is 112,648,894 as at 30 June 2022.

NZL Foreign Ownership Rules & Levels as at 30 June 2022



New Zealand buyer

NZL is highly advantaged because it is a New Zealand buyer of rural land



Current Listed Company foreign ownership rules

Under the Overseas Investment Amendment Act 2021, NZL can have foreign domiciled shareholders of up to 49.9% of its share register (subject to certain share parcel restrictions). Private companies in NZ are limited to less than 25%.



Current NZL Foreign ownership

As at 30 June 2022, NZL had foreign domiciled shareholders amounting to ~23.71% of its share register.



APPENDIX 4

INDEX INCLUSIONS, BROKER RESEARCH COVERAGE & INVESTORS CONTACTS

NZL Index Inclusions and Broker Research Coverage

Index Inclusions

FTSE Global Micro Cap Index



S&P / NZX All Real Estate Index

**S&P Dow Jones
Indices**
A Division of S&P Global

Broker Research Coverage



Kieran Carling

kieran.carling@craigsip.com

Nicholas Hill

nicholas.hill@craigsip.com



Arie Dekker

arie.dekker@jarden.co.nz



NZL Investor Relations Contacts

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listed on:

