

LISTED ON:



28 FEBRUARY 2025

# 2024

Result for the year ending  
31 December 2024

[www.nzrlc.co.nz](http://www.nzrlc.co.nz)



New Zealand  
Rural Land Company

# NEW ZEALAND RURAL LAND CO OWNS AND LEASES SOME OF THE BEST AGRICULTURAL LAND IN THE WORLD.

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**New Zealand  
Rural Land Co**

The Rural Land **Investors**



# KEY MESSAGES



Roc Partners purchased 25% of NZL portfolio, validating strategy and partnering for growth



Portfolio diversification and rental yield materially increased by forestry and horticultural acquisitions in FY24



Partnered with New Zealand Forest Leasing to execute native regeneration on NZL's forestry properties



AFFO per share grew from 4.35cps in FY23 to 4.94 cps in FY24 (+13.6%)



Gearing lowered to 29.6%, from 36.2% at the end of FY23



Total dividend declared of 4.00 cents per share (net) equivalent to ~80% of FY24 AFFO\*

\* NZL's AFFO after deducting Roc's share of AFFO

# FY24 - FINANCIAL HIGHLIGHTS & METRICS



**\$441.9m**

Total Assets



**\$229.1m**

Net Asset Value (NAV)



**\$1.603**

NAV per Share



**29.6%**

Gearing



## CPI Linked

CPI linked rental increases of +18.6% on 37.3% of NZL's portfolio took effect in mid-2024. A further 26.5% of NZL's portfolio was subject to a +4.0% increase on 15 April 2024.



## Increasing AFFO

FY24 AFFO was \$7.1m (4.94 cps)<sup>3</sup> due to the impact of CPI increases and higher yielding recent acquisitions. This is inline with guidance on a like for like basis<sup>4</sup>.



## Total Returns

Net asset value per share has grown from \$1.25 at IPO<sup>1</sup> to \$1.603 (at 31 December 2024); total company returns have been +35.9% (NAV growth plus dividends)<sup>2</sup>.



## Dividend Resumption

NZL resumed its dividend during the year, paying an interim dividend of 1.46 cps. NZL will pay a final dividend of 2.54 cps bring total dividends for the year to 4.00 cps (net) equivalent to ~80% of NZL's FY24 AFFO.

1. 21 December 2020

2. This NAV growth has been achieved alongside an expansion of capital base from 60,600,000 shares on issue at IPO to 142,953,801 on issue as at 31 December 2024. Calculation assumes full participation in rights issues.

3. AFFO per share is based on the portion of the consolidated company's total AFFO attributable to NZ

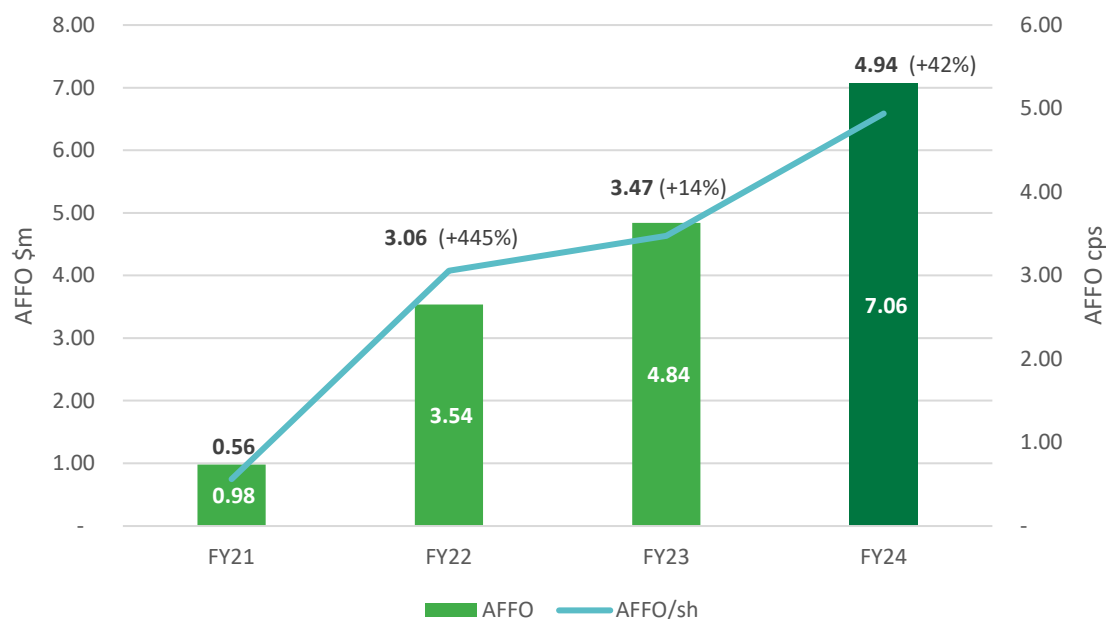
4. AFFO per share guidance at mid-year based on 139,796,073 shares on issue. An additional 3,157,728 shares were issued in the second half of the financial year.



# YEAR ON YEAR AFFO GROWTH

- NZL has increased AFFO both in absolute terms and per share every year since listing<sup>1</sup>.
- In HY24 NZL updated its AFFO calculation to remove the impact of earnings from put/call arrangements as these are comprised of capitalised income rather than cash, which AFFO is a proxy for. AFFO for years prior to FY24 are adjusted to remove the impact of put/call earnings (~\$1.2m p.a) to facilitate a like-for-like comparison.
- On this basis, since FY22 NZL's AFFO has increased +99.7%. Over the same period AFFO per share has increased +61.5% (per share growth has been achieved alongside a ~+27m increase in the number of shares on issue).

## NZL AFFO and AFFO/sh



1. To further ensure a like-for-like comparison with FY24, AFFO is shown as at 31 December in each preceding year (NZL changed its balance date from 30 June to 31 December in FY22).



SECTION 1

# FY24 OPERATING OVERVIEW

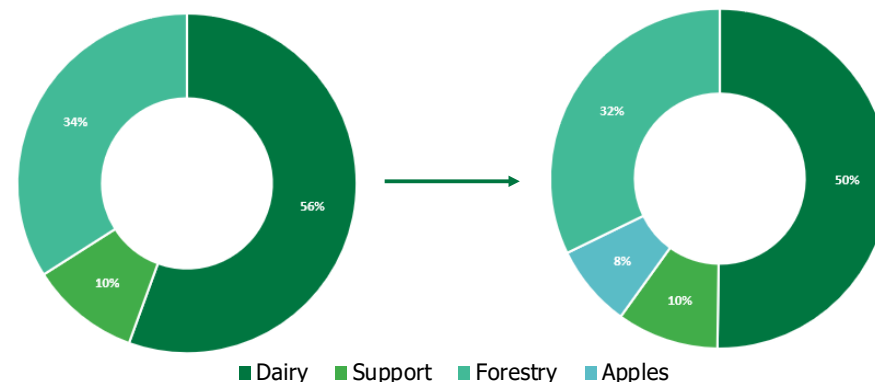
# NEW ACQUISITIONS IN FY24

Four AFFO and WALT accretive acquisitions settled during FY24. Further diversifying NZL by tenant, geography and sub-sector while also increasing rental adjustment frequency<sup>1</sup>.

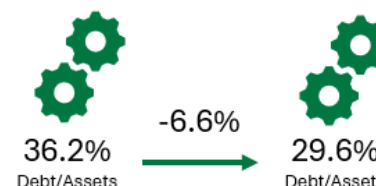
- **Twyford Orchards:** Horticultural land supporting three apple orchards located in Hawke's Bay, marking NZL's entry into a new sub-sector (Horticulture).
- **Forestry Estate 1:** Forestry land located in close proximity to NZL's existing estates and leased to New Zealand Forest Leasing (NZFL).
- **Forestry Estate 2:** Forestry land located in Taranaki, Whanganui and Rangitikei and leased to MM Forests Limited.
- **Southern Orchards:** The first tranche (47 hectares) of 126 hectares of horticultural land supporting an apple orchard in central Otago. Settlement of the property included consideration in the form of NZL shares. Settlement of the second tranche is scheduled for September 2025.

## Portfolio as at 31 December 2024

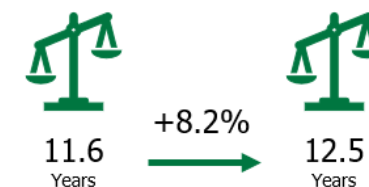
### Diversity Increased



### Gearing Lowered



### WALT Increased



## Summary of Acquired Properties

	Acquisition 1: Twyford Orchards	Acquisition 2: Forestry Estate	Acquisition 3: Forestry Estate	Acquisition 4: Southern Orchards
<b>Location</b>	Hawke's Bay	Manawatū-Whanganui	Taranaki, Whanganui & Rangitikei	Otago
<b>Asset Class</b>	Horticulture	Forestry	Forestry	Horticulture
<b>Area</b>	97 ha	1,105 ha	1,501 ha	126ha
<b>Purchase Price</b>	~\$18.1m	~\$9.5m	~\$7.3m	~\$13.2m
<b>Tenant</b>	Kiwi Crunch	New Zealand Forest Leasing	MM Forests Limited	SI Orchards
<b>Lease Type</b>	Triple Net Lease	Triple Net Lease	Triple Net Lease	Triple Net Lease
<b>Lease Term</b>	30 years	16 years	22 years	30 Years
<b>Year 1 Rent</b>	~\$1.35m	\$760k	\$657k	\$1.13m
<b>Lease Rate</b>	7.50%	8.00%	9.00%	8.50%
<b>Rent Reviews</b>	Annual adjustments of 2.5% or CPI, which ever is higher	Annual CPI adjustments	Annual CPI adjustments	Annual adjustments of 2.5% or CPI, which ever is higher

1. The properties were acquired through a newly formed Limited Partnership 75% owned by NZL and 25% owned by Roc Partners





SECTION 2

# NZL FINANCIALS & RETURN METRICS

for the period ending 31 December 2024

# ADJUSTED FUNDS FROM OPERATIONS (AFFO)

AFFO is a proxy for free cash flow commonly used by REITs. AFFO is intended to provide investors with a clearer picture of the company's free cash flow.

**5.10cps**

**(+8%)**

FFO

**4.94cps**

**(+14%)**

AFFO

NZ\$000	31 December 2024	31 December 2023
<b>Net Profit After Tax</b>	23,079	10,854
<b>Adjusted for:</b>		
Unrealised Net Gain on Investment Properties	(23,859)	(7,388)
Unrealised Movement in Redeemable Limited Partnership Units	7,724	-
Performance Fee Payable in Shares	660	901
Unrealised Net Loss on Derivatives	1,998	2,512
Deferred Tax Expense / (Benefit)	979	(483)
Amortisation of Rent Free Incentives	176	176
Amortisation of Lease Fee	34	30
Disposal of Surplus Asset	(21)	-
Loan Interest Rolled into New Syndication Facility	234	-
Initial Recognition and Unrealised Net Gain of Carbon Credits	(26)	-
Capitalised Interest Loan Receivable <sup>1</sup>	(1,316)	-
<b>Funds from Operations (FFO)</b>	<b>9,662</b>	<b>6,602</b>
FFO Attributable to the Land Trust	2,367	-
FFO Attributable to NZL	7,295	6,602
<b>Company FFO per Share (cents)</b>	<b>5.10</b>	<b>4.74</b>
<b>Adjusted Funds from Operations</b>		
Incentives and Leasing Costs	23	120
Future Maintenance Capital Expenditure	(336)	(663)
<b>Adjusted Funds from Operations (AFFO)</b>	<b>9,348</b>	<b>6,059</b>
AFFO Attributable to the Land Trust	2,286	-
AFFO Attributable to NZL	7,062	6,059
<b>Company AFFO per Share (cents)</b>	<b>4.94</b>	<b>4.35</b>

1. Capitalised interest on loan receivables removed as this is non-cash income and AFFO serves as a proxy for free cash flow.

# PROFIT & LOSS STATEMENT

**\$23.08m**

**(+113%)**

NPAT

**16.47cps**

**(+104%)**

EPS

NZ\$000	30 December 2024	31 December 2023
<b>Gross Rental Income</b>		
Rental Income	19,869	15,350
<b>Net Rental Income</b>	<b>19,869</b>	<b>15,350</b>
Less Overhead Costs		
Directors Fees	(227)	(227)
Insurance	(87)	(85)
Shareholder Registry & Communication	(74)	(95)
Management Fees	(1,407)	(1,039)
Repairs and Maintenance	(396)	(117)
Professional, Consulting and Listing Fees	(686)	(380)
Performance Fee	(660)	(901)
Loss on Convertible Loan	(160)	-
Other	(38)	-
<b>Total Overhead Costs</b>	<b>(3,735)</b>	<b>(2,858)</b>
<b>Profit / (Loss) Before Net Finance Income, Other Income and Income Tax</b>	<b>16,134</b>	<b>12,492</b>
Finance Income	2,550	1,879
Finance Expense	(10,808)	(11,388)
<b>Net Finance Income</b>	<b>(8,258)</b>	<b>(9,509)</b>
<b>Profit / (Loss) Before Other Income and Income Tax</b>	<b>7,876</b>	<b>2,983</b>
Other Income		
Change in Fair Value of Investment Property	23,859	7,388
Movement in Redeemable Limited Partnership Units	(7,724)	-
Other	47	-
<b>Profit / (Loss) Before Tax</b>	<b>24,058</b>	<b>10,371</b>
Income Tax Expense	(979)	483
<b>Profit / (Loss) and Total Comprehensive Income for the Period</b>	<b>23,079</b>	<b>10,854</b>
Earnings per Share (EPS) (cents)	<b>16.47</b>	<b>8.06</b>



# BALANCE SHEET

**\$441.93m**

**(+19%)**

Total Assets

**\$229.13m**

**(+3%)**

Total Equity/ Net Asset Value

NZ\$000	30 December 2024	31 December 2023
<b>Current Assets</b>		
Cash and Cash Equivalents	5,520	1,258
Derivative Assets	151	-
Trade and Other Receivables	1,769	378
Assets Held for Sale	11,355	-
Current Tax Receivable	-	7
<b>Total Current Assets</b>	<b>18,795</b>	<b>1,643</b>
<b>Non-Current Assets</b>		
Investment Property	400,448	346,281
Loan Receivable	21,685	20,363
Deferred Tax Assets	552	1,398
Derivative Assets	352	71
Other Non-Current Assets	101	75
<b>Total Non-Current Assets</b>	<b>423,138</b>	<b>368,188</b>
<b>Total Assets</b>	<b>441,933</b>	<b>369,831</b>
<b>Current Liabilities</b>		
Trade and Other Payables	3,157	1,090
Borrowings	47,101	29,500
Convertible Loan	-	11,980
Derivative Liabilities	129	-
Other Current Liabilities	169	169
<b>Total Current Liabilities</b>	<b>50,556</b>	<b>42,739</b>
<b>Non-Current Liabilities</b>		
Borrowings	84,106	104,000
Derivative Liabilities	2,342	-
Redeemable Limited Partnership Units	75,797	-
<b>Total Non-Current Liabilities</b>	<b>162,245</b>	<b>104,000</b>
<b>Total Liabilities</b>	<b>212,801</b>	<b>146,739</b>
<b>Net Assets</b>	<b>229,132</b>	<b>223,092</b>
<b>Net Asset Value (NAV) per Share</b>	<b>1.6028</b>	<b>1.6016</b>

# DEBT SUMMARY

In December 2024 NZL restructured its borrowing arrangements, entering into a syndicated facility agreement with Rabobank and Bank of China. The new syndicated facility reduces NZL's weighted average cost of debt and increases total available debt capital from \$133.5m to \$140.0m.

NZL has hedging arrangements in place for 65.0% of its total borrowings at an average cost of 6.2%. The remaining debt is floating and the cost of the floating debt component is 5.4%. Accordingly, NZL's weighted average cost of debt is currently 5.9%.

**29.6%\***

Gearing

**5.9%\*\***

Weighted Average Interest Cost

**2.2 Years\*\***

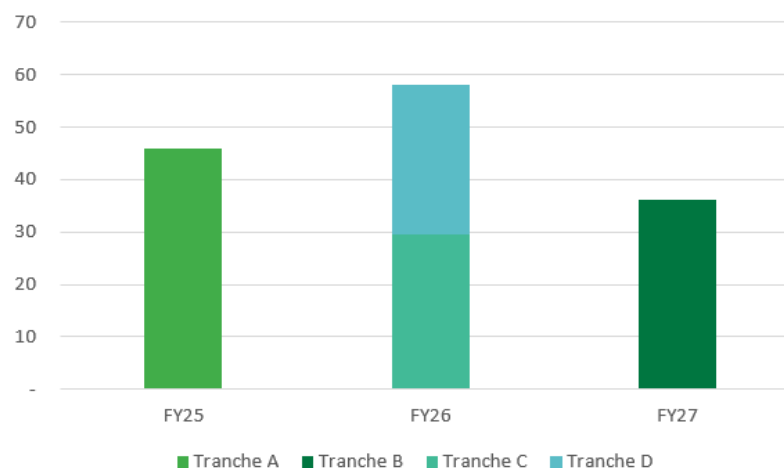
Weighted Average Term to Expiry

**65.0%**

Hedged

Key Metrics	31 December 2024	31 December 2023
Debt Drawn (\$m)	131.2	133.5
Debt to Total Tangible Assets	29.6%	36.2%
Interest Coverage Ratio	2.38x	1.7x
Weighted Average Term to Expiry (Years)	2.2	2.3
Weighted Average Interest Cost	5.9%	5.8%
% Of Debt Hedged	65%	64%
<b>Total Debt Facilities Available (\$m)</b>	<b>140.0</b>	<b>133.5</b>

## NZL Debt Facility Expiry Profile



## Key Banking Partners

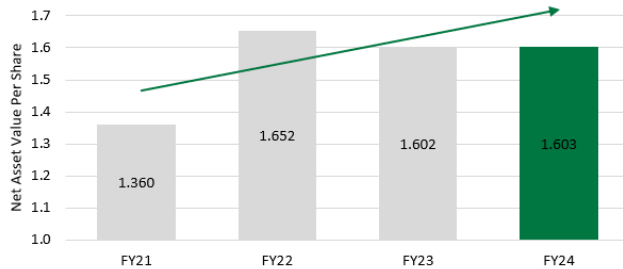


\* Gearing is calculated as: bank debt / total tangible assets

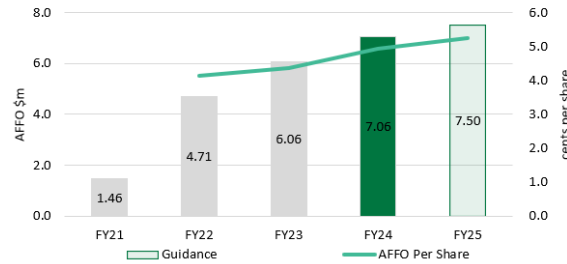
\*\* As at 31 December 2024

# TOTAL RETURNS

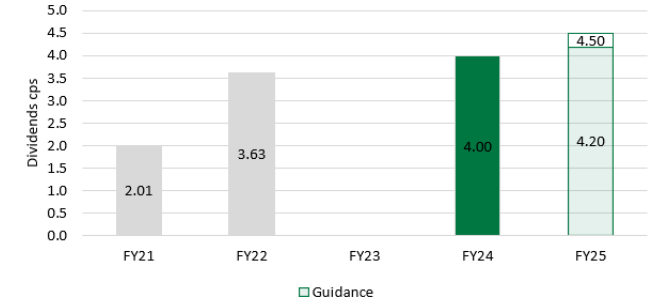
## NAV Performance



## AFFO & AFFO/sh



## Dividends per Share



- NZL's NAV per share has increased from \$1.250 to \$1.603 (+28.2%) since listing.
- This growth in NAV per share plus dividends over the same period means NZL has delivered total company returns of +35.9%<sup>1</sup> since 21 December 2020.

- NZL delivered FY24 AFFO of \$7.1m in AFFO (4.94 cps<sup>2</sup>)
- This represents AFFO growth of +16.6% (+13.6% cps)
- NZL forecasts FY25 AFFO of between \$7.5m and \$8.0m.

- NZL reinstated its dividend in FY24 and paid an interim dividend of 1.46 cps for the six months to 30 June 2024.
- NZL will pay a final dividend of 2.54 cps for a full year dividend of 4.00 cps.
- Total dividends are equivalent to ~80% of NZL's FY24 AFFO.
- NZL forecasts a full year dividend for FY25 of between 4.20 cps and 4.50cps representing ~80% of forecast AFFO.

1. This NAV growth has been achieved alongside an expansion of capital base from 60,600,000 shares on issue at IPO to 142,953,801 on issue as at 31 December 2024.. Calculation assumes full participation in rights issues.

2. AFFO per share is based on the portion of the consolidated company's total AFFO attributable to NZL.





SECTION 3

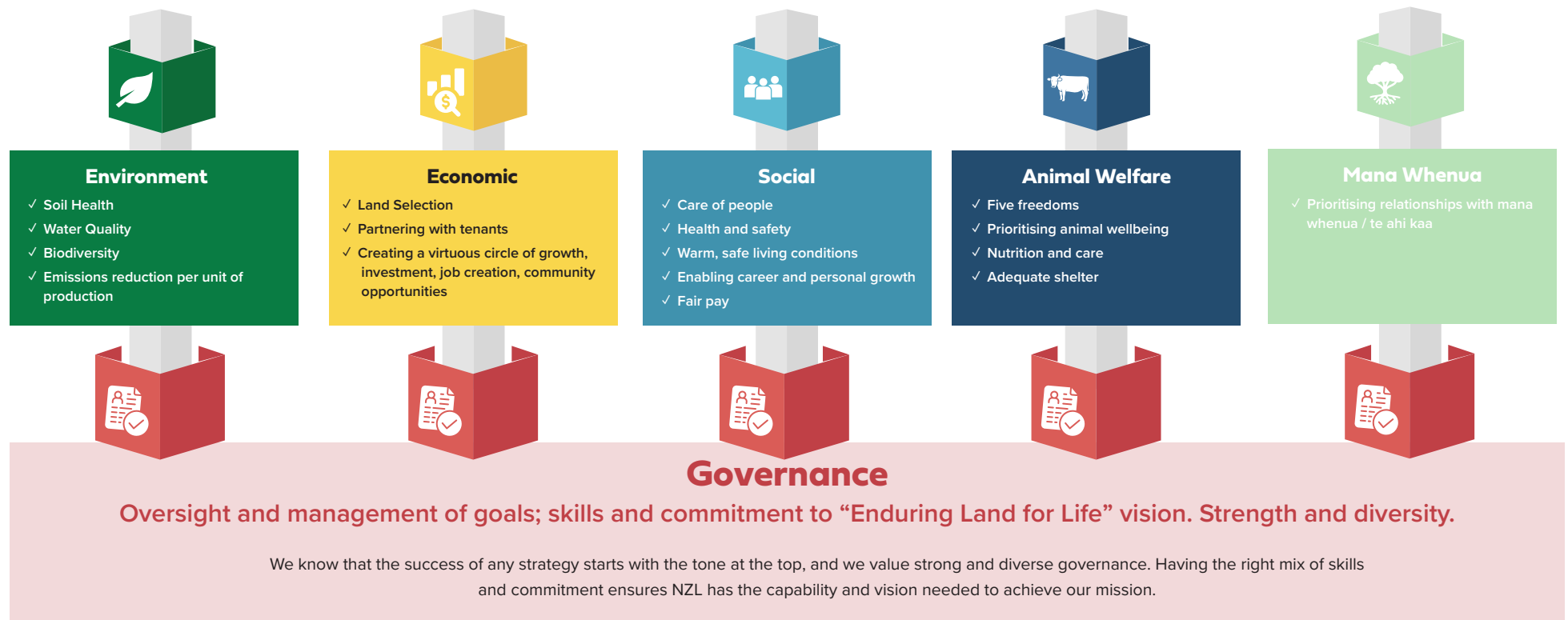
# SUSTAINABILITY PROGRAMME

as at 31 December 2024

# SUSTAINABILITY PROGRAMME

- 1 NZL continues to work on mapping its current portfolio for marginal land which can be enhanced with planting and a programme to increase biodiversity. The mitigation of erosion is a key outcome of this planting with potential for carbon sequestration and sediment control.
- 2 NZL has initiated work on several special projects across its portfolio. These include a solar pump upgrade (from diesel), improved effluent systems on some farms, (budgeted capex at purchase) and native regeneration and predator control at NZL's forestry estate in partnership with our tenant New Zealand Forestry Leasing.
- 3 Release of NZL's sustainability programme - "Enduring Land for Life". Visit our website [www.nzrlc.co.nz](http://www.nzrlc.co.nz) for further detail.

## Enduring Land for life: The Framework



# FY24 SUSTAINABILITY HIGHLIGHTS



## Native Forest Regeneration

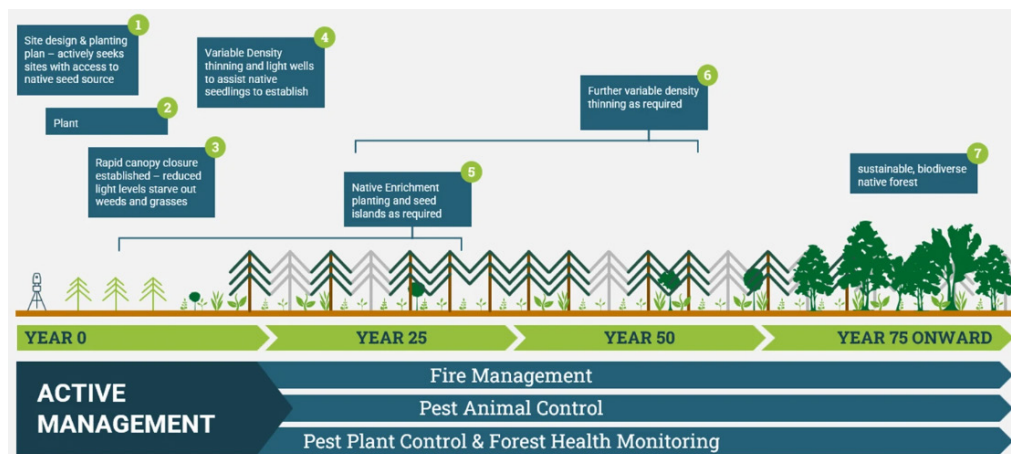
In the first half of FY24, NZL completed two forestry land acquisitions, deploying a further \$16.8m into 2,606 hectares of high quality forestry land in the Manawatū-Whanganui region. These transactions serve to further diversify NZL’s rural land portfolio, and continue it’s contribution to the New Zealand Governments international and domestic greenhouse gas emissions targets, and biodiversity initiatives.

NZL partners with its tenant New Zealand Forest Leasing which has a large nationwide carbon sequestration and native regeneration project underway. This involves using pines as a “nurse crop” and using a variety of methods to ensure long-term native regeneration. The methodology of “Nurse Crop” coupled with native regeneration has a two fold effect on sustainability. The Pinus Radiata nurse crop delivers unmatched early growth rates, sequestering atmospheric greenhouses gases at high rates, which are the primary perpetrator in the global fight against climate change. Alongside exceptional carbon sequestration, the fast growth rates create a forest canopy and starve out grass and weeds, creating an optimal micro-climate for shade tolerant native species to successfully establish.

Particular active management initiatives to enable native regeneration include: Fire Management, Large Scale Intensive Pest Animal Control, Pest Plant Control and Forest Health Monitoring.

The FY24 forestry transactions reaffirmed NZL’s partnership with New Zealand Forest Leasing (NZFL). NZFL are a best-in-class manager and execute the native regeneration on NZL’s properties. Their team mimic the natural regeneration process with techniques such as enabling seed dispersal from existing native stands, planting natives and thinning the nurse crop canopy. As regeneration progresses, native bird and insect species increase. These species are protected by NZFL’s active pest management program which is the largest in New Zealand.

### NZFL’s Active Forestry Management for Native Regeneration





# FY24 SUSTAINABILITY HIGHLIGHTS (CONT)



## Enduring Land For Life

NZL has published the programme it uses to ensure land and partnerships are enduring.

Commitments between NZL and tenants are developed and refined jointly, incorporating industry best practice, latest scientific research and learnings from leading tenants. Joint commitments to preserve the land are made binding by our leases and NZL incorporates regular audits to monitor this.



## Green Loan

As part of its forestry acquisitions NZL established a green loan programme. The green loan follows the Asia Pacific Loan Market Association Green Loan Principles. Working within these principles enables NZL to align itself with UN Sustainable Development Goal 15 which aims to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.



## Other Initiatives

NZL has initiated work on several special projects across its portfolio. These include a solar pump upgrade (from diesel), improved effluent systems on some of our farms, native regeneration and predator control at NZL's forestry estate in partnership with our tenant.





SECTION 4

# DIVIDEND AND OUTLOOK

# SPOTLIGHT ON: THE FINANCIAL LANDSCAPE FOR NEW ZEALAND DAIRY FARMERS

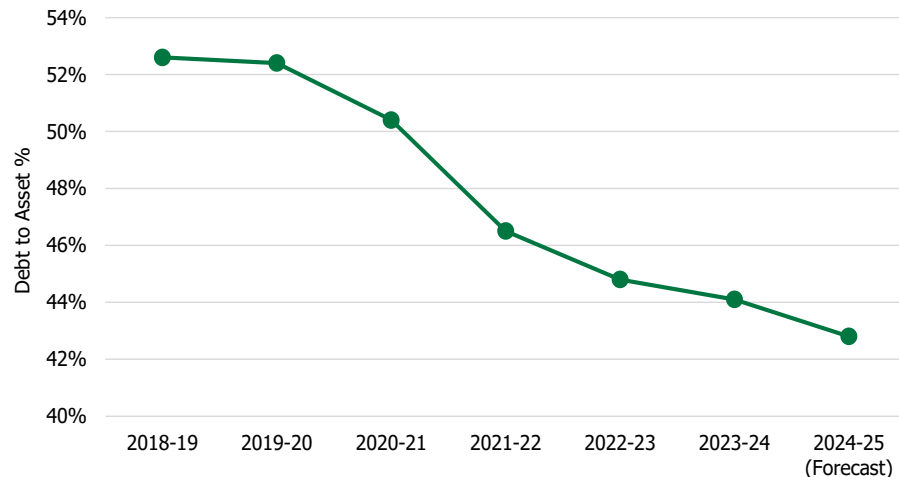
## Insights

New Zealand's dairy sector is the backbone of the rural economy, and its financial health directly impacts land leasing models like NZL's. Insights from DairyNZ's economic tracker show what the average owner-operator experienced in the last six seasons from FY19 to FY24 (it also includes a forecast for the current season, FY25):

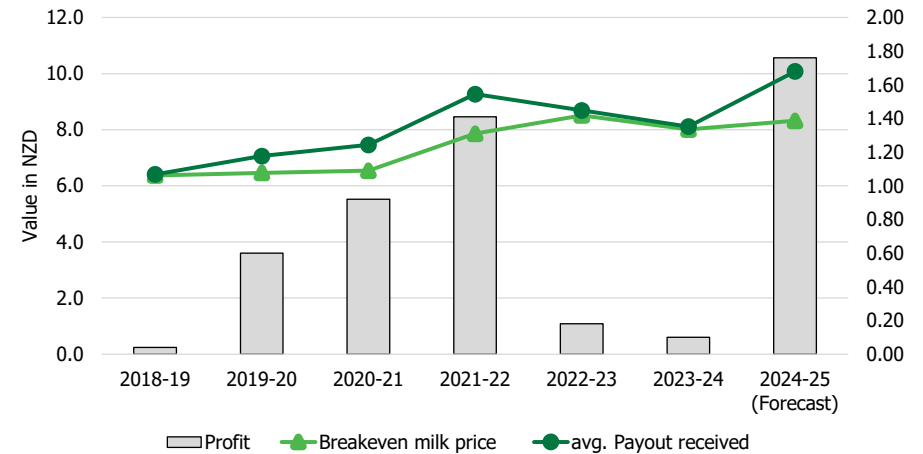
- Both breakeven milk price and the average payout received rose consistently, with farms maintaining above the line profitability. FY25 is forecast to be the most profitable in the last seven seasons.
- Profitable seasons allowed farmers to focus on improving financial stability, with debt-to-asset ratios steadily declining.

These trends strengthen NZL's business model by enhancing tenant financial resilience and supporting stable lease payments. Additionally, improved farm profitability increases long-term land values, further improving return to shareholders.

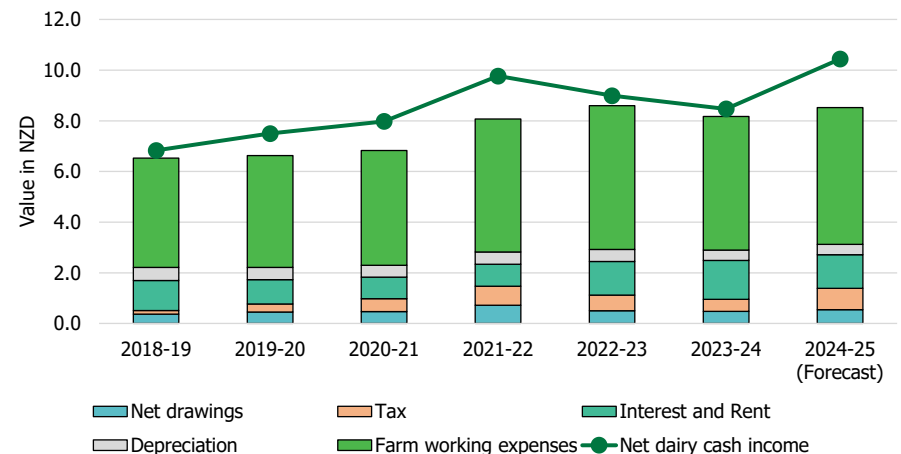
## Declining Debt Levels



## Positive Bottom Line



## Record Cash Profitability





# ROC PARTNERS TRANSACTION

## Overview

On 19 January 2024 NZL announced it had entered into an agreement to sell a 25% equity interest in its land portfolio to Roc Partners (Roc). This transaction settled on 9 February 2024.

Roc acquired the equity interest for approximately \$44.2m in cash.

NZL used the proceeds to repay the \$11.8m owing on a convertible note it drew down in April 2023 to partially fund its forestry acquisition. A further \$26.2m of the proceeds were used to fund orchard and forestry land acquisitions.

## Key Points

The strategic benefits of this transaction were as follows:

- **Capital recycling at a premium** - the transaction is highly value accretive to shareholders given the value of the 25% sold versus the implied share price value of the rural land portfolio.
- **Improved financial position** - the proceeds of the transaction enabled NZL to repay its convertible note, and have the financial capacity to capitalise on opportunities that are NAV and AFFO accretive.
- **Strategic partner** – Roc Partners has extensive experience in rural property investment and conducted extensive due diligence as part of the transaction. NZL and Roc have already co-invested (through the LP) in two acquisitions successfully growing the portfolio.





# DIVIDEND & SHARE BUYBACK PROGRAMME

## Dividend

- NZL has resolved to pay a final dividend of 2.54 cps bringing the total dividend for the year to 4.0 cps equivalent to ~80% of NZL's FY24 AFFO\*.
- NZL's dividend policy targets a pay-out ratio of 60% - 90% of AFFO. The pay-out range grants the company greater flexibility to deploy NZL's cash operating earnings in ways most beneficial to increasing shareholder value.
- NZL maintains its dividend reinvestment plan which offers shareholders the opportunity to reinvest the net proceeds of cash dividends payable on some or all of their NZL shares into additional fully paid shares.

## Share Buyback Programme

- NZL maintains a selective on-market buyback programme.
- During the period NZL repurchased a total of 88,804 shares at an average price of \$0.89 per share. A total of 710,131 shares have been repurchased under this programme since buyback was initiated in June 2023.



\* NZL's AFFO after deducting Roc's share of AFFO

# OUTLOOK & FY25 FORECAST

NZL's leases incorporate regular, uncapped, CPI reviews. Accordingly, inflation will result in rental growth. Furthermore, NZL is insulated from inflation-impacted (and all other operational) on-farm costs by owning only the land.

NZL has seen the positive impact of inflation in 2024, with many of its leases having successfully undergone CPI review. Further CPI linked lease reviews are due in FY25. These include:

- 31% of NZL's pastoral leases will be subject to review in 2025. CPI accumulated since the leases began is expected to be ~+13.0%.
- 100% of NZL's forestry assets will be subject to rent review in the first half of 2025. CPI accumulated since the last rent review for these properties is expected to be ~+2.1%.

NZL forecasts FY25 AFFO of between \$7.5m and \$8.0m (Note: this excludes earnings from properties with put/call arrangements in place). **AFFO per share of 5.25 to 5.60 cents (Based on 142,953,801 shares on issue).**

Dividend payout ratio in keeping with NZL's new policy is 60-90% of AFFO.



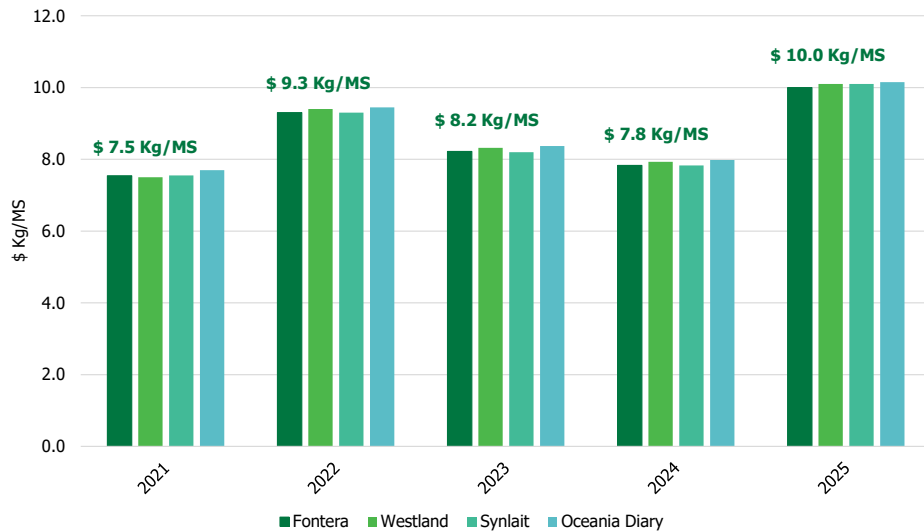


# MARKET UPDATES

## Dairy

In December 2024, Fonterra increased its forecast 2024/25 season Farmgate Milk Price by \$0.50, to a midpoint of \$10.00 per kilogram of milk solids (kgMS); with the forecast range moving to \$9.50 - 10.50 per kgMS. This is an improvement on Fonterra's final 2023/24 season Farmgate Milk Price of \$7.83 kgMS. Fonterra believes the rebalancing domestic market in Greater China and the continued demand from countries in Southeast Asia is the driving force behind Farmgate Milk Price recovery. Milk supply in the United States and Europe is still being impacted by local factors while production in New Zealand has increased.

### Farmgate Milk Price Last 5 Years<sup>1</sup>



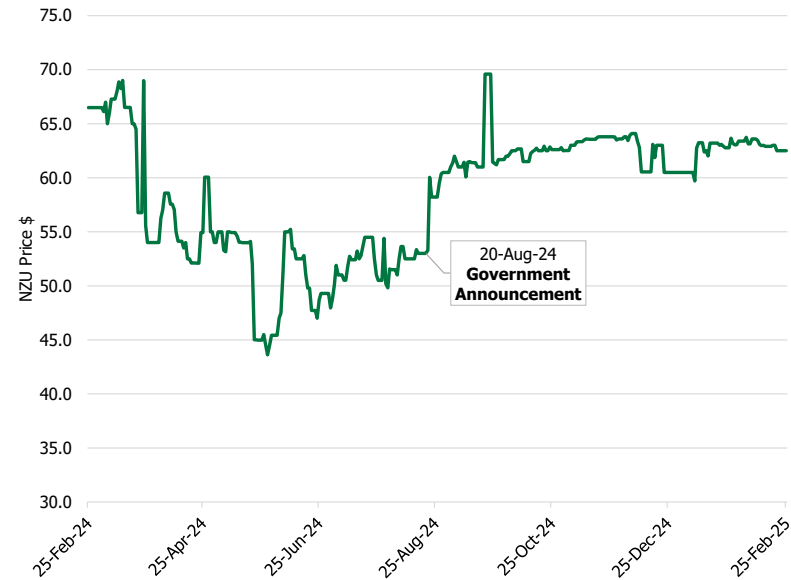
<sup>1</sup>Farmgate Milk Price callouts are for Fonterra.

<sup>2</sup>NZU price is Volume Weighted Average Price (VWAP). This is the best measure of the NZU price for the day, as it reflects the weighted average price based on actual trading volume.

## Carbon

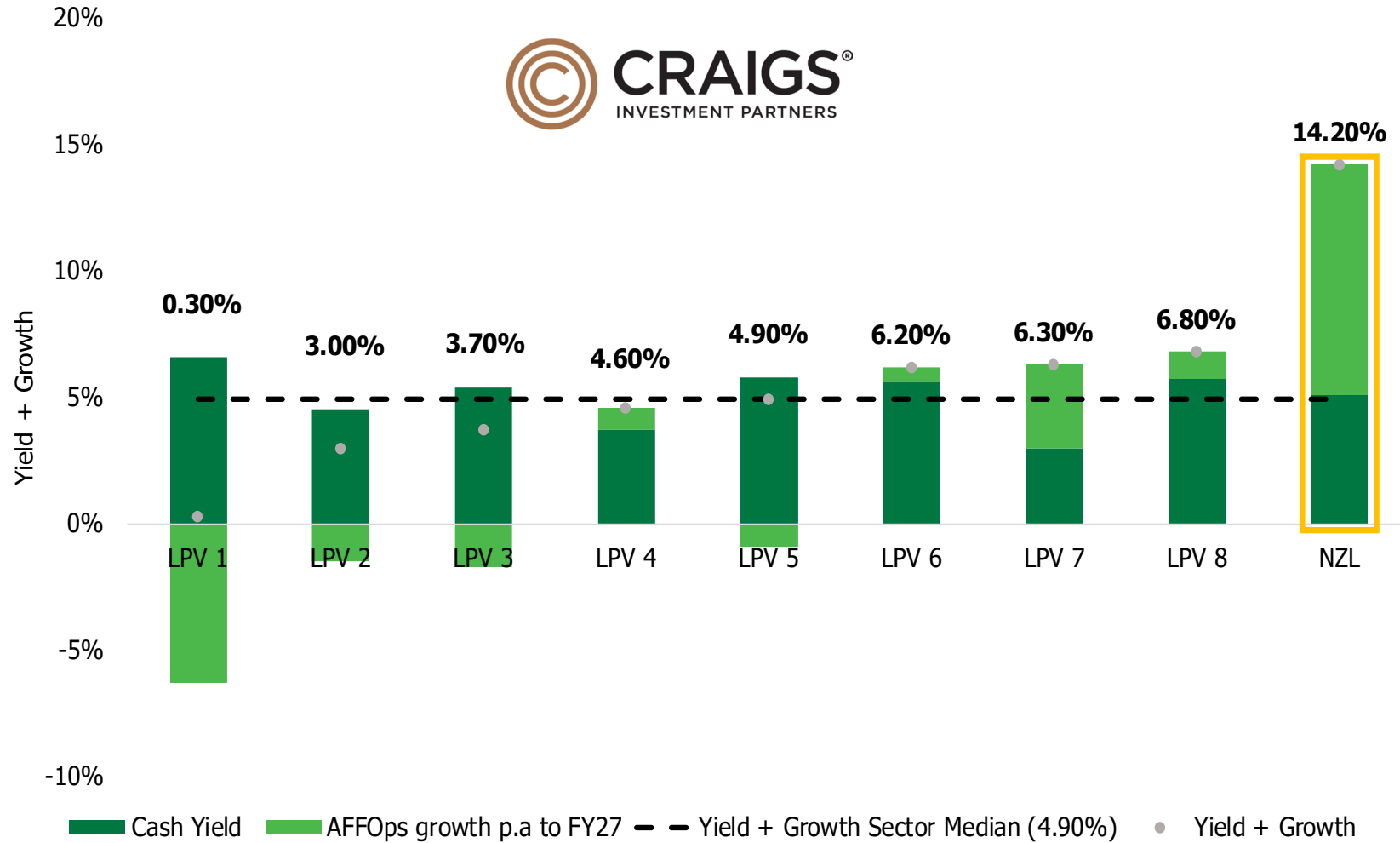
New Zealand's carbon market is tightening, with emission unit availability set to drop from 45 million to 21 million between 2025 and 2029, driving carbon prices higher (announced 20 August 2024 - see chart below). Carbon prices increased to c.\$60 per ton in response to these changes. The government has reversed some environmental policies, delaying agricultural emissions pricing and lifting the oil and gas exploration ban. The European Union's Carbon Border Adjustment Mechanism will impact NZ exporters from 2026, requiring compliance with new carbon levies. These shifts reflect a balancing act between economic growth and climate commitments.

### NZU Price Last 12 Months<sup>2</sup>



# LISTED PROPERTY VEHICLE COMPARISON

Yield & Forecast Growth Across NZX Listed Property Vehicles (LPV)



Source: Craigs Investment Partners, A Sign of Validation (22 January 2024).



# APPENDICES



# INVESTMENT SUMMARY

## NZL PROVIDES INVESTORS WITH EXPOSURE TO:



### Favourable Industry Dynamics

Long term demand for key commodities and food vs declining availability of productive land drives land values. Productive rural land is finite in supply and its value is founded on worldwide population growth, growing food demand, and yield-boosting innovation. Increasing scarcity of productive land globally is mirrored in New Zealand.

New Zealand is one of the world's lowest-cost and lowest-carbon emitting producers of protein, fibre and timber in the world.

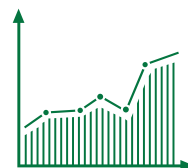


### A Proven Value Add Acquirer of Land

Successfully acquired 17,503 hectares of pastoral, forestry and horticultural land since listing on 21 December 2020<sup>1</sup>.

NAV per share increased from \$1.250 (21 December 2020) to \$1.603 as at 31 December 2024<sup>2</sup>. This represents total increase in NAV per share of +28.2%.

NAV growth has been achieved alongside an expansion to capital base from 60.6m shares on issue at IPO to ~143.0m shares on issue as at 31 December 2024



### Attractive Total Returns

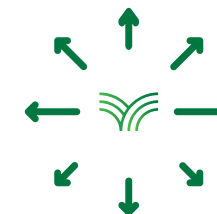
NAV per share has grown by +28.2% since NZL's IPO. NZL has paid/declared a total of 5.64 cps in dividends. Total company returns have been +35.9%<sup>3</sup>.

Farmland does not typically experience the same volatility that mark economic changes. It usually experiences peaks and plateaus – appreciating at an attractive rate when times are positive but not necessarily retreating when conditions are tough, this is driven by its increasing scarcity.



### High Quality Tenants with Attractive WALT

All tenants have significant operating experience, robust balance sheets and governance frameworks. 12.5 year WALT (by value).



### A Significant Growth Opportunity

NZL provides unique investment exposure as it is currently the only pure-play listed exposure to New Zealand rural land.

NZL provides inflation hedging and stable income via CPI-linked leases (uncapped).

NZL's strategy is to continue to grow its portfolio, both in dairy and other attractive agricultural opportunities, to ultimately provide scale and diversified exposure to high quality New Zealand rural land.

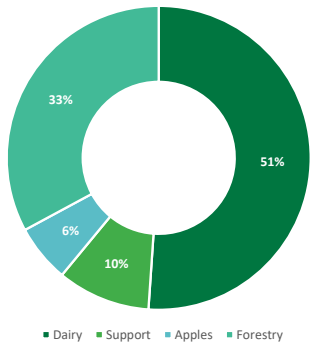
1. This land is owned via an LP, 75% owned by NZL and 25% by Roc Partners

2. This NAV growth has been achieved alongside an expansion of capital base from 60,600,000 shares on issue at IPO to 142,953,801 on issue as at 31 December 2024.

3. Calculation assumes full participation in rights issues, plus dividend accumulated to 31 December 2024.

# PORTFOLIO OVERVIEW - AS AT 31 DECEMBER 2024

## Rural Sub-Sector Breakdown



Rural Asset Class	HORTICULTURE	FORESTRY	PASTORAL	TOTAL
Land Area (ha)	144	5,649	11,710	17,503 <sup>1</sup> (align with website)
Regions	Hawke's Bay and Otago	Central North Island	Canterbury, Otago & Southland	Pastoral, Forestry & Horticulture
Current Use	Apples & Pears	Forestry & Carbon	Dairy & Support	Dairy, Support, Forestry, Carbon, Apples & Pears
WALT (years) <sup>2</sup>	29.5	17.9	7.4	12.5
# Tenants	2	2	5	9
Occupancy	100%	100%	100%	100%

<sup>1</sup>25% owned by Roc. Numbers are rounded.  
<sup>2</sup>WALT is weighted by lease value.

# TENANT CONCENTRATION, LEASE PROFILE & LEASE OVERVIEW - AS AT 31 DECEMBER 2024

NZL expects tenant diversification to increase as it continues to grow its asset base.

NZL's Weighted Average Lease Term (WALT) is currently 12.5 years (100% occupancy).

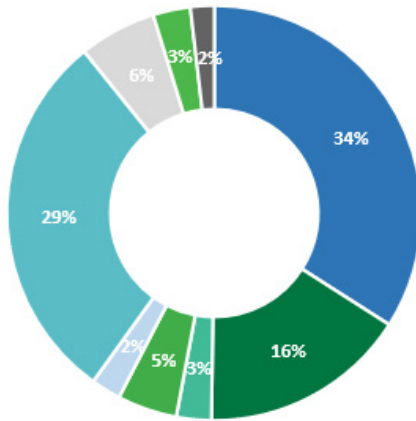
NZL's pastoral farm leases all have three, six and nine year **CPI increases** with tenant rights of renewal in years 10 or 11.

NZL's forestry leases all have annual **CPI increases**.

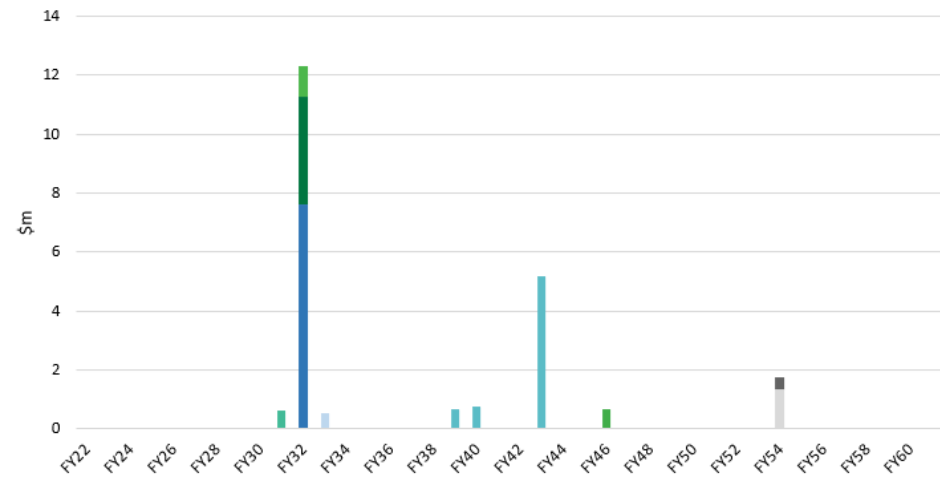
NZL's horticultural assets have **annual rental increases of 2.5% or CPI** whichever is greater.

All leases are triple net leases, tenants are responsible for all repair and maintenance costs.

**Tenant Concentration as % of Lease Value**



**Lease Expiry Profile by Value**



■ Tenant 1 ■ Tenant 2 ■ Tenant 3 ■ Tenant 4 ■ Tenant 5 ■ Tenant 6 ■ Tenant 7 ■ Tenant 8 ■ Tenant 9

# FOREIGN OWNERSHIP RULES & LEVELS



## 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 31 December 2024, NZL had foreign domiciled shareholders amounting to ~25.4% of its share register.

# KEY PEOPLE



## New Zealand Rural Land Co

The Rural Land Investors



**ROB CAMPBELL**  
*Independent Chair*  
Chancellor - AUT  
Chair - Ara Ake



**SARAH KENNEDY**  
*Independent Director*  
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 Ngāiti Tūwharetoa and Waikato-Tainui  
CFO - Tupu Angitu  
Various roles on Iwi and Ahu Whenua Trusts and Committees



**CHRISTOPHER SWASBROOK**  
*Non-Independent Director & Founder*  
Managing Director – Elevation Capital  
Board Member – Financial Markets Authority (FMA)  
Director – Bethunes Investments Limited, McCashin’s Brewery 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**  
*Director*  
Director - Heartland Bank  
Director - Allied Farmers  
Director - Icehouse  
Director - 9 Spokes  
Previously - BNZ Senior Management Team and leader of BNZ Partners



**RICHARD MILSON**  
*Executive Director & Founder*  
Managing Director - Allied Farmers & New Zealand Rural Land Management  
Consultant – Bellevue Enterprises Limited – Bovine & Porcine Genetic Improvement & Sustainable Pork Production Company  
INFINZ Emerging Leader 2017



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



**JOSH JENKINS**  
*Investment Associate*  
Consultant - True Range - Kenya  
Analyst - Airponix Limited - United Kingdom  
Livestock Specialist - HHC & Glenthorne Station - NZ



**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.  
Chairman - Bioceta Limited



**RURAL PROPERTY MANAGERS**  
*Rural Property Managers*



**RURAL VALUERS**  
*Independent Consultants*



**FARM CONSULTANTS**  
*Independent Consultants*



**AGRICULTURAL ENVIRONMENTAL SPECIALISTS**  
*Independent Consultants*

# INDEX INCLUSIONS AND BROKER RESEARCH COVERAGE

## Index Inclusions



FTSE Global Micro Cap Index



S&P / NZX All Real Estate Index



MSCI World Micro Cap Index



S&P / NZX Micro Cap Index

## Broker Research Coverage



**Nicholas Hill**

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**Kieran Carling**

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**Arie Dekker**

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**Vishhal Bhula**

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