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21 MAY 2025

2025

Annual Shareholder
Meeting Presentation

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New Zealand
Rural Land Company

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

DISCLAIMER

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New Zealand
Rural Land Co

The Rural Land **Investors**

ASM AGENDA

1. Chair's Introduction
2. Presentation to Shareholders
3. Resolution
4. Questions

FY24 RESULT



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

PORTFOLIO OVERVIEW - AS AT 21 MAY 2025

Rural Sub-Sector Breakdown



¹25% owned by Roc. Numbers are rounded.
²WALT is weighted by lease value.

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 was 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 co-invested (through the LP) in five acquisitions successfully growing the portfolio (including post-balance date transaction discussed on page 10).



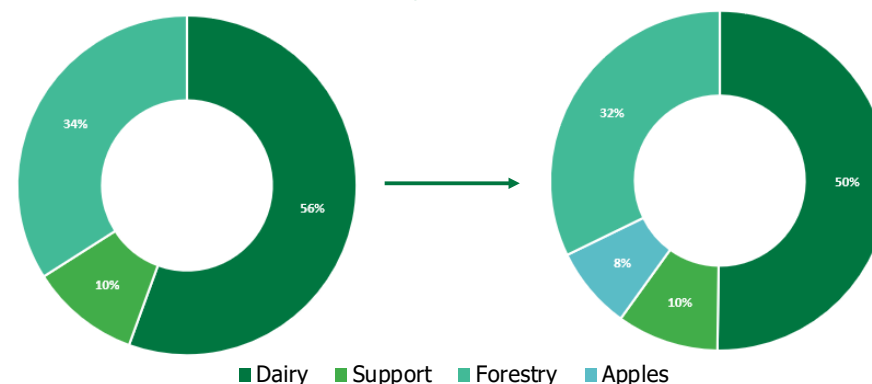
NEW ACQUISITIONS IN FY24

Four AFFO and WALT accretive acquisitions settled during FY24. Further diversifying NZL by tenant, geography and sub-sector while also increasing rental adjustment frequency¹.

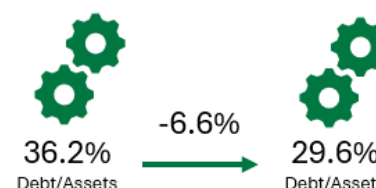
- **Twyford Orchards:** Horticultural land supporting three apple orchards located in Hawke's Bay, marking NZL's entry into a new sub-sector (Horticulture).
- **Forestry Estate 1:** Forestry land located in close proximity to NZL's existing estates and leased to New Zealand Forest Leasing (NZFL).
- **Forestry Estate 2:** Forestry land located in Taranaki, Whanganui and Rangitikei and leased to MM Forests Limited.
- **Southern Orchards:** The first tranche (47 hectares) of a 126 hectares of horticultural land supporting an apple orchard in central Otago. Settlement of the property included consideration of \$3.5m worth of NZL shares issued at \$1.58 per share. Settlement of the second tranche is scheduled for September 2025.

Portfolio as at 31 December 2024

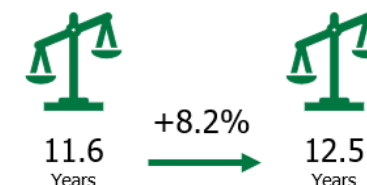
Diversity Increased



Gearing Lowered



WALT Increased



Summary of Acquired Properties

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

CORPORATE ACTIONS

Dividend

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



* 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.

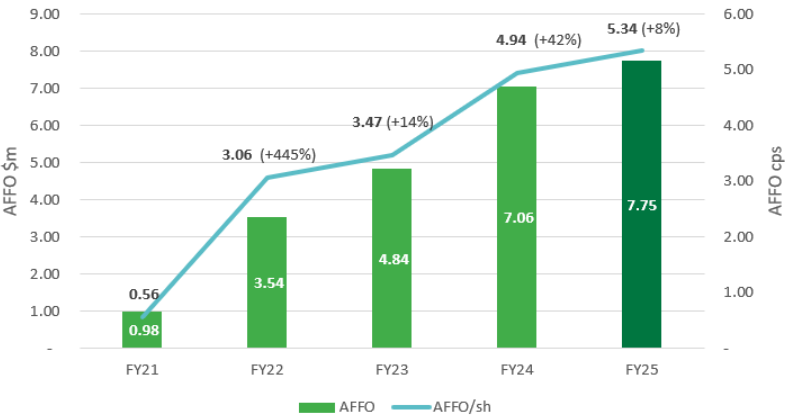
NZL has seen the positive impact of inflation in 2024, with many of its leases having successfully undergone CPI review. Further CPI linked lease reviews are due in FY25. These include:

- 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 at the end of FY24).**

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

The chart below shows NZL’s historical AFFO and AFFO/sh performance (CAGR of +93.3% p.a. since listing), alongside FY25’s forecast.



SELECT ASSET TRANSACTIONS SINCE INCEPTION



19 January 2024

Roc Partners acquire a 25% equity interest in NZL's land portfolio for the equivalent of ~\$1.29 per share (\$44.2m), a +52% premium to NZL's share price of \$0.85 at the time of the transaction.



8 November 2024

Southern Orchards - 126 hectares of premium horticultural land in central Otago. Included of \$3.5m worth of NZL shares issued at the prevailing NAV (\$1.58 per share).



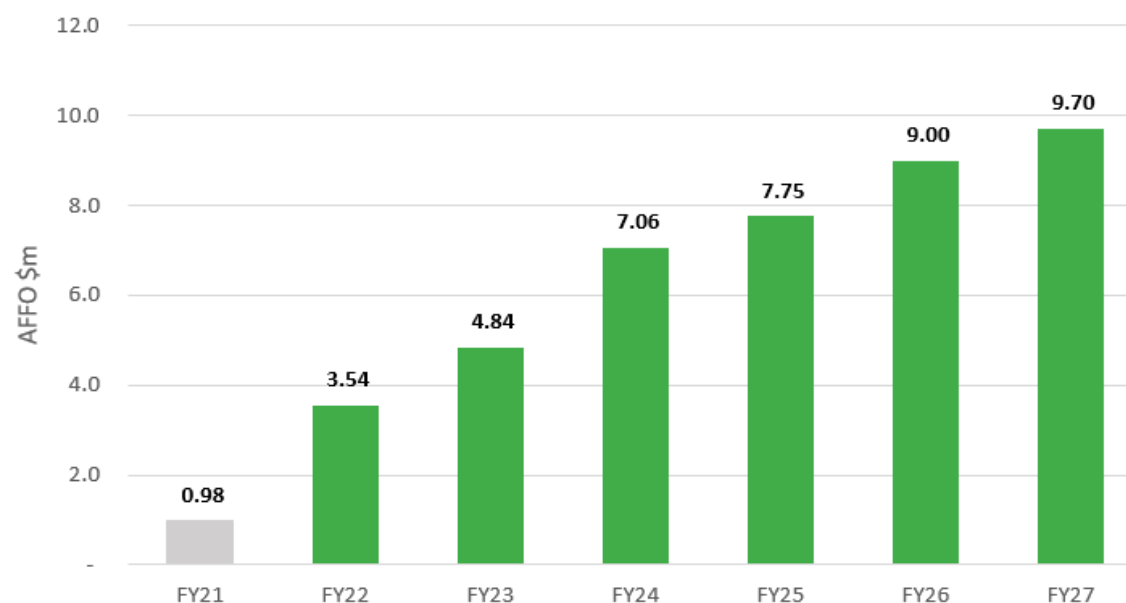
7 March 2025

NZL sell one dairy farm and one drystock farm at **above book value/most recent valuation**. Acquired in 2021, the properties were sold for a +10.9% premium to their original purchase price.

NZL used the funds from the sale of these properties to acquire a blue chip dairy farm that was then leased to one of NZL's existing tenants.

NZL'S CONTINUED CASH YIELD GROWTH

- NZL has increased AFFO on both an absolute and per share basis every year since listing and is forecast to continue to do so¹. Historically there is a strong correlation between cash yield and share price.
- Since FY22 NZL's AFFO has increased +99.7% on an absolute basis. 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 is forecasting AFFO of between \$7.5m and \$8.0m in FY25 a +9.8% increase from FY24.
- The Company is currently expecting AFFO growth of +16.1% in FY26 and +7.8% in FY27. The chart below shows NZL's historical and estimated AFFO.



- Research shows that listed property vehicles (LPV) share prices have a high correlation with dividend yields².
- Increased AFFO per share provides NZL the ability to pay larger dividends.

1. In order to facilitate 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).

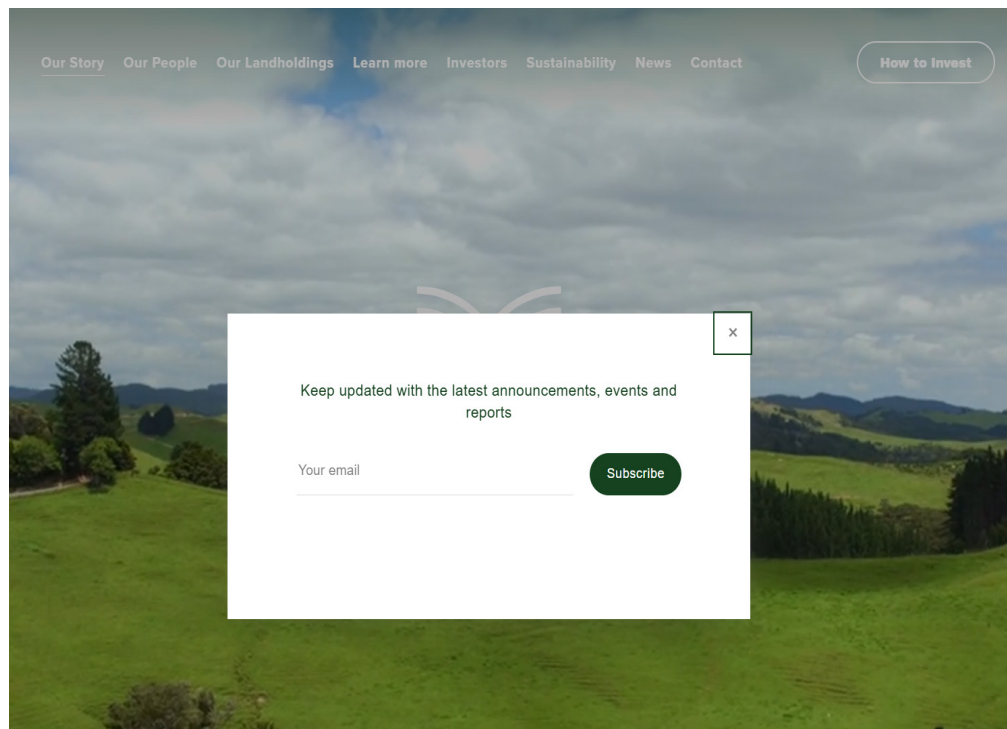
2. Nicholas Hill, Craigs Investment Partners, It's All About the Yield, 05 February 2025

CLIMATE CHANGE REPORTING

- NZL released its annual Climate-Related Disclosures report on the 29th of April.
- The report represents a significant step in deepening our understanding of how climate change may affect our business over time utilising the knowledge for a competitive advantage. It also supports the development of strategies to enhance the value and resilience of our portfolio.
- Climate considerations are embedded across our acquisition due diligence, investment prioritisation, and capital planning processes. Integrating climate risk assessment is a recognised lever to optimise commercial value. We continue to work with external experts to further mature our approach to integrating climate related risk into our decision-making process and capital deployment.
- At the heart of this work is the NZ Earth System Model — a cutting-edge, data-driven simulation platform often referred to as the ultimate “climate crystal ball.”
- This high-resolution model integrates vast data sets and complex algorithms to simulate the dynamic interactions between Earth’s atmosphere, oceans, land, and biosphere, alongside human activity. It enables NZL to anticipate and prepare for a range of future climate pathways with scientific precision.
- To inform strategic decisions, NZL interrogated climate risk maps downscaled to a 5km grid — providing asset-level insights into how climate change could influence land performance and opportunity across its portfolio.
- Sustainable agriculture and forestry are both vital components of New Zealand’s national climate strategy, and we remain committed to aligning our operations with the global drive to reduce emissions while contributing to a resilient, thriving local economy.



SIGN-UP TO OUR MAILER



The screenshot shows the New Zealand Rural Land Co website with a sign-up form overlay. The website header includes navigation links: [Our Story](#), [Our People](#), [Our Landholdings](#), [Learn more](#), [Investors](#), [Sustainability](#), [News](#), [Contact](#), and a [How to Invest](#) button. The sign-up form is a white box with a close button (X) in the top right corner. It contains the text "Keep updated with the latest announcements, events and reports", a text input field labeled "Your email", and a green "Subscribe" button.



NZRLC in the news *May 2025*

Kia ora everyone,

Welcome to the autumn edition of the New Zealand Rural Land Company newsletter, where I'm proud to share some highlights from the last six months.

Last year I wrote an op-ed about the benefits of listed property vehicles (LPVs), discussing how they offer property investors inflation-protected yields and long-term asset value growth without the traditional complexities of being a landlord.

In October, we visited our forestry assets in Whanganui with Roc Partners, where native plant regeneration and pest control is supporting biodiversity and sustainability.

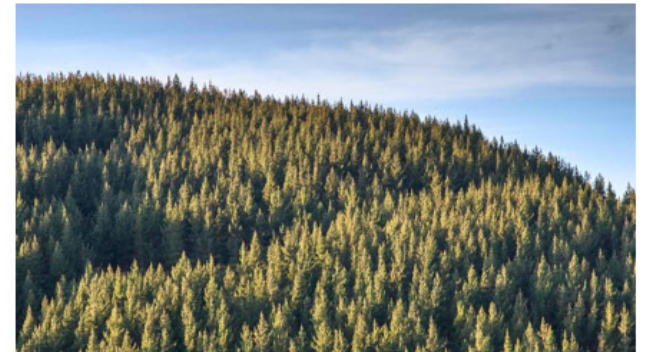
I was also interviewed by BusinessDesk on the first tranche of our Otago orchard acquisition, providing a wider view on our property diversification strategy.

In February we released our FY24 financial results, showing strong profit growth, portfolio diversification and dividend growth.

Ngā mihi nui,
Richard Milsom
Co-founder and NZRLM Director

INVESTOR DAY

NZL will host an investor day over the coming months to engage leading analysts and institutional investors. The presentation will also be uploaded to NZX.





RESOLUTIONS

RESOLUTIONS

To consider an, if thought fit, to pass the following ordinary resolutions:

1. Auditor's Remuneration: That the Board be authorised to fix the fees and expenses of the Company's Auditors



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