

NEW ZEALAND RURAL LAND CO.

SUSTAINABLE AOTEAROA

ACQUISITION AND EQUITY RAISING PRESENTATION

JUNE 2022

www.nzrlc.co.nz

listed on:



IMPORTANT NOTICES AND DISCLAIMER

This presentation has been prepared by New Zealand Rural Land Company Limited (NZL) in relation to the accelerated renounceable entitlement offer (the Offer) of new shares in NZL (New Shares) to be made to:

- eligible institutional shareholders of NZL with registered addresses in New Zealand and selected other jurisdictions as at the Record Date;
 - eligible retail shareholders of NZL with registered addresses in New Zealand and selected other jurisdictions as at the Record Date; and
 - in respect of any shortfall, retail investors in New Zealand and institutional investors in New Zealand and selected other jurisdictions,
- in reliance on clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA).

Capitalised terms used in this Presentation have the specific meaning given to them in the Offer Document released in respect of the Offer, except where otherwise specified in this Presentation.

Information

The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all of the information which a prospective investor may require in evaluating a possible investment in NZL or that would be required in a product disclosure statement. NZL is subject to disclosure obligations under the NZX Listing Rules that require it to notify certain material information to NZX Limited (NZX). This presentation should be read in conjunction with NZL's other periodic and continuous disclosure announcements released to NZX. No information set out in this Presentation will form the basis of any contract.

NZX

The New Shares will be quoted on the NZX Main Board following completion of allotment procedures. However, NZX accepts no responsibility for any statement in this document. NZX is a licensed market operator, and the NZX Main Board is a licensed market under the FMCA.

No Financial Product Advice

This presentation does not constitute legal, financial, tax, financial product or investment advice or a recommendation to acquire NZL securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and consult an NZX Firm or solicitor, accountant or other professional advisor if necessary.

Investment Risk

An investment in securities in NZL is subject to investment and other known and unknown risks, some of which are beyond the control of NZL. Neither NZL or any other person associated with the offer guarantees any particular rate of return or the performance of NZL.

Not a Regulated Offer

This presentation is not a prospectus or product disclosure statement or other offering document under New Zealand law or any other law (and will not be lodged with the Registrar of Financial Service Providers). This presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The distribution of this presentation outside New Zealand may be restricted by law. Any recipient of this presentation who is outside New Zealand may be restricted by law and such recipient must seek advice on and observe any such restrictions. Refer to the section "International Offer Restrictions" of this presentation for information on restrictions and eligibility criteria to participate in the Offer.

Disclaimer

None of NZL, the Joint Lead Managers or their related companies and affiliates including, in each case, their respective shareholders, directors, officers, employees, affiliates, agents or advisors, as the case may be (Specified Persons), have independently verified or will verify any of the content of this presentation and none of them are under any obligation to you if they become aware of any change to or inaccuracy in the information in this presentation. To the maximum extent permitted by law, each Specified Person disclaims and excludes all liability whatsoever for any loss, damage or other consequence (whether foreseeable or not) suffered by any person from the use of the content of this presentation, from refraining from acting because of anything contained in or omitted from this presentation or otherwise arising in connection therewith (including for negligence, default, misrepresentation or by omission and whether arising under statute, in contract or equity or from any other cause). No Specified Person makes any representation or warranty, either express or implied, as to the accuracy, completeness or reliability of the information contained in this presentation. You agree that you will not bring any proceedings against or hold or purport to hold any Specified Person liable in any respect for this presentation and content of this presentation and waive any rights you may otherwise have in this respect.

Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal regimes and the discretion of the Joint Lead Managers. The Joint Lead Managers disclaim any duty or liability including (for negligence) in respect of the exercise of that discretion, to the maximum extent permitted by law.

IMPORTANT NOTICES AND DISCLAIMER (CONTINUED)

Past Performance

Past performance information provided in this presentation may not be a reliable indication of future performance. No guarantee of future returns is implied or given.

Forward Looking Statements

This presentation may contain certain forward-looking statements with respect to the financial condition, results of operations and business of NZL. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. This also includes statements regarding the timetable, conduct and outcome of the Offer and the use of proceeds, statements about the plans, objectives and strategies of the management of NZL, statements about the industry and the markets in which NZL operates and statements about the future performance of NZL's business. Any indications of, or guidance or outlook on, future earnings or financial position or performance and future distributions are also forward-looking statements. All such forward-looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies, and other factors, many of which are outside the control of NZL, which may cause the actual results or performance of NZL to be materially different from any future results or performance expressed or implied by such forward-looking statements. Such forward-looking statements speak only as of the date of this presentation.

Except as required by law or regulation (including the NZX Listing Rules), NZL undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. Any estimates or projections as to events that may occur (including projections of revenue, expense, net income and performance) are based upon the best judgement of NZL from the information available as of the date of this presentation. A number of factors could cause actual results or performance to vary materially from the projections, including the risk factors set out in this presentation. Investors should consider the forward-looking statements in this presentation in light of those risks and disclosures.

Investors are strongly cautioned not to place undue reliance on forward-looking statements.

NZL does not guarantee NZL's performance or any return on the New Shares or any of NZL's securities.

For the purposes of this Important Notice, "Presentation" shall mean the slides, any oral presentation of the slides by NZL, any question and answer session that follows that oral presentation, hard copies of this document and any materials distributed at, or in connection with, that presentation.

The information and opinions contained in this Presentation are provided as at the date of this Presentation and are subject to change without notice. NZL reserves the right to withdraw, or vary the timetable for, the Offer, without notice.

Joint Lead Managers

The Joint Lead Managers and their affiliates are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Joint Lead Managers and their affiliates have provided, and may in the future provide, financial advisory, financing services and other services to NZL for which they received or will receive customary fees and expenses. In the ordinary course of its various businesses activities, the Joint Lead Managers and their affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of NZL and/or persons and entities with relationships with NZL. The Joint Lead Managers and their affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. One or more entities within one or more Joint Lead Managers' respective groups may now or in the future act as a derivative counterparty or provide financial accommodation or services to NZL or its affiliates.

The Joint Lead Managers (and/or their respective affiliates) may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in their capacity as Joint Lead Manager.

Acceptance

By attending or reading this presentation, you agree to be bound by the foregoing limitations and restrictions and, in particular, will be deemed to have represented, warranted, undertaken and agreed that:

- i. you have read and agree to comply with the contents of this Important Notice;
- ii. you are permitted under applicable laws and regulations to receive the information contained in this Presentation;
- iii. you will base any investment decision solely on information released by NZL via NZX (including the Offer Document); and
- iv. you agree that this Presentation may not be reproduced in any form or further distributed to any other person, passed on, directly or indirectly, to any other person or published, in whole or part, for any purpose.

PRESENTING TODAY



CHRISTOPHER SWASBROOK

Non-Independent Director (NZRLC) & Founder

Managing Director – Elevation Capital Management Limited

Board Member – Financial Markets Authority (FMA)

Director – NZX listed Allied Farmers, NZX listed New Zealand Rural Land Company, Bethunes Investment Limited, Ruapehu Alpine Lifts Limited and Swimtastic Limited

Previously a Partner of Goldman Sachs JBWere Pty*

Co-Head of Institutional Equities at Goldman Sachs JBWere*



RICHARD MILSOM

Executive Director (NZRLM) & Founder

Consultant - Elevation Capital Management Limited

CEO – Bellevue Enterprises Limited – Bovine & Porcine Genetic Improvement & Sustainable Pork Production Company

Director - W2 Dairies

Institute of Finance Professionals New Zealand Inc (INFINZ) - Emerging Leader 2017

* Denotes previously held role

OVERVIEW

Acquisitions	<ul style="list-style-type: none"> NZL is pleased to announce the acquisition of two high quality pastoral farms. These acquisitions add to and improve NZL's portfolio with attractive leases and acquisition metrics alongside further tenant and lease renewal profile diversification and portfolio scale. The purpose of the Equity Raising is to provide capital for the acquisition of: <ul style="list-style-type: none"> 564 hectare large-scale dairy farm located in Southland, NZ; and 366 hectare dairy farm located in Southland, NZ (together the "Acquisitions"). Total Acquisition costs of \$29.0m.
Funding Structure	<ul style="list-style-type: none"> The Acquisitions and associated costs for the Equity Raising to be funded via: <ul style="list-style-type: none"> 1 for 5 accelerated renounceable entitlement offer ("Equity Raising") to raise up to approximately \$20.38m; and \$9.1m* from additional debt, with total facility limits increased from \$88.5m to \$105.0m.
Equity Raising	<ul style="list-style-type: none"> 1 for 5 accelerated renounceable entitlement offer to raise up to approximately \$20.38m The Offer Price for the New Shares is \$1.05 per share, which represents: <ul style="list-style-type: none"> 6.3% discount to the last close on Tuesday, 7 June 2022 of \$1.12; 5.3% discount to the Theoretical Ex-Rights Price¹ of \$1.11; and 22.8% discount to the NAV per share (as at 31 December 2021). Craigs Investment Partners Limited and Wilsons Corporate Finance Limited are acting as Joint Lead Managers to the Offer. The Offer is not underwritten.
Financial Highlights and Impact	<ul style="list-style-type: none"> Pro Forma Loan to Value Ratio of 37.9% post Acquisitions and completion of the Equity Raising² (prior to 30 June 2022 valuations). NZL's existing portfolio is subject to annual revaluation as at 30 June 2022 (to be released in August 2022). Discussions with valuers to date have indicated that based on comparable sales and updated cash flow assumptions, the valuation of NZL's existing dairy assets are likely to see an increase of +7.50% - +9.50% versus June 2021. The Acquisitions add new tenants, properties and lease review profiles to NZL's income. FY23 AFFO and dividend guidance of at least 5 cents per share is maintained post Acquisitions and capital raise.
Director/ Manager Participation	<ul style="list-style-type: none"> All Directors of NZL and shareholders associated with the Manager intend to participate in the Equity Raising.

*Estimated

¹ The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which NZL shares should trade at immediately after the ex-date of the offer. The TERP is a theoretical calculation only and the actual price at which NZL shares trade immediately after the ex-date for the Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to NZL's closing price of \$1.12 on Tuesday, 7 June 2022.

² Assumes offer fully subscribed



SECTION 1

NZL OVERVIEW

INTRODUCTION

-  New Zealand Rural Land Company (NZL) is a landlord to the agricultural sector - owning land not the operations.
-  The company listed on the NZX on 21 December 2020 via a \$75m IPO and is externally managed by a high quality and experienced team at New Zealand Rural Land Management (Manager).
-  NZL now owns 11,710¹ hectares of dairy land with a 10.1 year¹ weighted average lease term (by value), with 100% occupancy across five tenants (seven post Acquisitions).
-  New Zealand has some of the lowest cost and lowest carbon footprint production of major classes of protein and other food in the world, with NZL providing the only pure-play listed exposure to the underlying productive land.
-  **NZL's strategy is to continue to acquire quality rural land in New Zealand in order to grow and diversify its portfolio while delivering attractive risk-adjusted returns.**

11,710¹

Hectares of dairy land owned

10.1 years¹

Weighted average lease term (by value)

100%

Occupancy rate

+10.52%

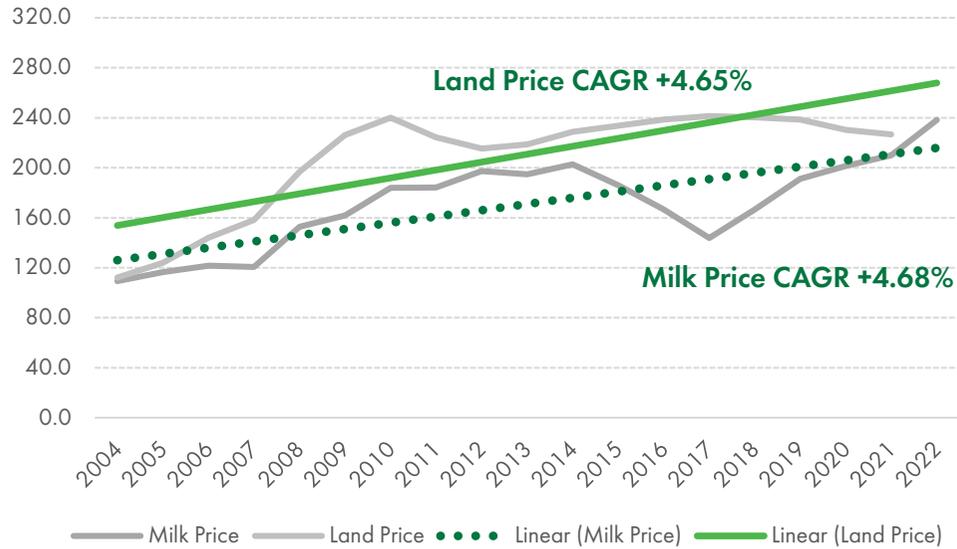
Revaluation uplift (as at 30 June 2021)

¹Post Acquisitions



ONGOING STRONG INDUSTRY TAILWINDS IN DAIRY

Dairy Land Price vs Milk Price



MILK PRICE AT AN ALL-TIME HIGH

The Farmgate Milk Price has been trending higher for two decades. Fonterra’s farmgate milk price has increased steadily to a record high of \$9.20 per kgMS this year due to global demand for dairy products and constrained milk supply across multiple regions.



LAND PRICES TREND UPWARDS

Changes in the long-term milk price drive the value of dairy land. The continuing increase in the milk payout can be expected to flow through to the value of NZL’s land.

Sources: Land Prices - REINZ data, >100 hectare dairy farm prices in Otago, Southland, Canterbury and Waikato
 Milk Price - Fonterra. Note: Data is three year rolling averages indexed to 100 from 2003 which is the year of the first published Fonterra Milk Price

TIMELINE



21 December 2020

Completed \$75m IPO and listed on the NZX.



01 June 2021

Settled \$112.5m of acquisitions in North Otago, South Canterbury and Southland.



02 August 2021

Completed \$12m acquisition in South Canterbury, New Zealand.



23 September 2021

Completed rights issue & shortfall placement to raise \$38.9m.



31 December 2021

Half year NPAT of \$3.17m & AFFO \$2.05m/2.12 cps.



8 June 2022

\$20.38m Equity Raising announced to fund further pastoral farm acquisitions.



23 March 2021

Announced first \$10.2m unconditional acquisition in Southland, New Zealand.



04 June 2021

Announced 2:3 Pro-Rata Rights Issue at \$1.10 per share.



30 August 2021

NZL released its inaugural Annual Result for the period ending 30 June 2021.



10 November 2021

Settled \$61.4m acquisition in Otago, New Zealand.



22 February 2022

Inaugural interim dividend of 2.01 cents per share announced (95% of AFFO).

CREATING A DIVERSIFIED RURAL PORTFOLIO AND MAXIMISING RISK ADJUSTED RETURNS

Portfolio Construction

-  NZL is a New Zealand owned/domiciled acquirer of rural land.
-  Initial focus has been on acquiring New Zealand dairy properties.
-  Intention 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.
-  Target minimum 4.5% p.a. gross lease rate.

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 dairy product demand globally.	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 farming and local production of feed, both of which have lower carbon footprints than more intensive operations.	Near-term horizon
 GREEN ENERGY	A growing demand supported by government policies and declining costs of renewable energy construction provides attractive alternative land use - for already productive rural land assets (typically sheep and beef properties).	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. NZL believes 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
 FORESTRY	New Zealand's growing climate is ideal for pine trees. Forestry's exclusion from OIO has seen pricing substantially increase. NZL believes that new changes making it more difficult for foreigners to convert land to forestry should play favourably in the medium term.	Medium-term horizon

KEY



HY22 PERFORMANCE A PLATFORM FOR FURTHER SCALE & GROWTH



TOTAL ASSETS

NZL has total assets of \$221.4m^{1,2}, composed primarily of 10,780ha² of premium rural land.



FFO & AFFO

Funds From Operations (FFO) and Adjusted Funds From Operations (AFFO) for the period were \$2.69m (2.78cps) and \$2.05m (2.12cps) respectively.



DIVIDENDS

NZL declared its first interim dividend of 2.01 cents per share (cps). This represents a 95% payout of HY22 AFFO, consistent with policy.

Note: NZL recently announced an upgrade to FY22 final dividend to 2.19cps (from 2.16cps) based on 97,062,004 shares on issue³.



NAV

Current unaudited Net Asset Value Per Share (NAVPS) is \$1.3596. This compares to a Share Price of \$1.12 (close Tuesday, 7 June 2022), representing a 17.6% discount to NAVPS.

¹Based on unaudited interim results as at 31 December 2021 - any revaluations occur at year end and will be included in full year end results.

²Prior to Acquisitions.

³Announcement made Thursday, 2 June 2022 .



SECTION 2

ACQUISITION DETAILS

ACQUISITION RATIONALE AND HIGHLIGHTS

- High quality land assets with attractive purchase and lease metrics;
- Add materially to the quality and scale of NZL's existing portfolio;
- Diversifies tenant, portfolio and lease renewal profile;
- Increased Weighted Average Lease Term (WALT); and,
- Attractive acquisition prices and structure with strong sector tailwinds driving potential revaluations over time.



PRO FORMA PORTFOLIO



Region	OTAGO/SOUTHLAND ¹	CANTERBURY ¹	ARGYLE DOWNS SOUTHLAND	GREENHILL SOUTHLAND	TOTAL
Land Area (ha)	4,448	6,332	564	366	11,710
Rural Asset Class	Dairy	Dairy	Dairy	Dairy	Dairy
WALT (years) ²	10.1	10.0	11.0	10.0	10.1
# Tenants	3	3	1	1	7 ³
Occupancy	100%	100%	100%	100%	100%

¹Existing Properties.

²WALT is weighted by lease value.

³One of our tenants leases farms in both Canterbury and North Otago.

ARGYLE DOWNS

Property Overview

NZL has an agreement to acquire a 564 hectare large-scale dairy farm located near Invercargill in Southland NZ.

The farm contains a 72 bail rotary dairy shed, large calf rearing facility, a 450 cow barn, five houses, and various other ancillary buildings.

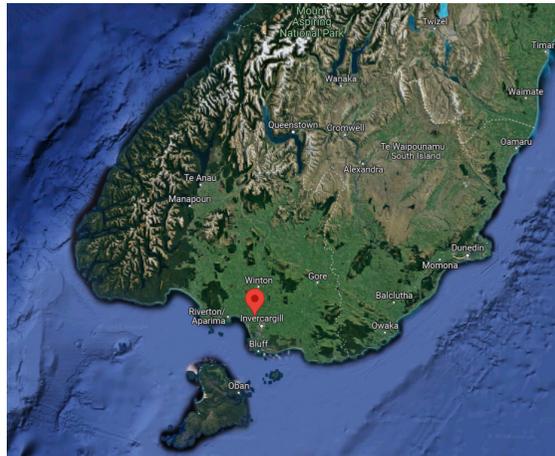
NZL has a lease in place with an experienced and well capitalised tenant. The leasing of the property is structured as an initial one year leaseback to the vendor followed by a 10 year lease to a new long-term tenant.

Tenant Overview

The tenant is led by experienced operators with significant dairy farming experience in Southland as well as globally.

The tenants own a number of farms and have operated these to a very high standard. The operators' wider business has an excellent track record with health and safety, animal wellbeing, and environmental practices which will be replicated for this property.

NZL is satisfied that the tenants are well capitalised with a strong track record of operational excellence, and will enhance NZL's broader portfolio.



Property Details



TOTAL HA

564



CONTOUR

Flat



DWELLINGS

5



SOILS

Makarewa, Pukemutu and Mataura silt loam.



WATER SOURCES

Main Bore



EFFECTIVE HA

510



LOCATION

Southland



LEASE RATE

>5% p.a.

GREENHILL

Property Overview

NZL has an agreement to acquire a 366 hectare dairy farm located near Winton in Southland NZ.

It has a good level of infrastructure including a 40 bail rotary dairy shed, manager's home, and three additional staffing houses.

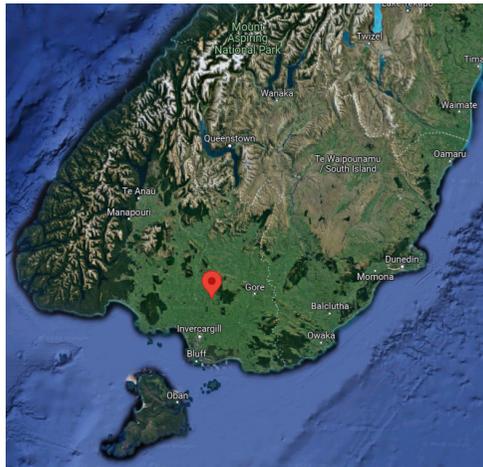
NZL has a lease in place with an experienced and well capitalised tenant. The lease will commence from settlement of the acquisition with an initial term of 10 years.

Tenant Overview

The key shareholder of the entity leasing the Greenhill property has been a sharemilker on the property since June 2021 and has a history of operational excellence. The shareholder also owns and operates an additional farm of similar scale.

The shareholder's existing operations have an excellent environmental track record and a demonstrated commitment to both staff health and safety and animal welfare.

The tenant plans to include their current senior employees in the ownership structure of the leasee providing them an opportunity to grow equity and scale in the sector. NZL sees this commitment to providing employees with further opportunities in the dairy industry as a positive and believes that the tenants will add a great deal of value to NZL's portfolio.



Property Details



TOTAL HA

366



CONTOUR

Various



DWELLINGS

4



SOILS

Owaka, Makarewa and Pukemutu



WATER SOURCES

Surface Take



EFFECTIVE HA

283 Dairy
55 Support



LOCATION

Southland

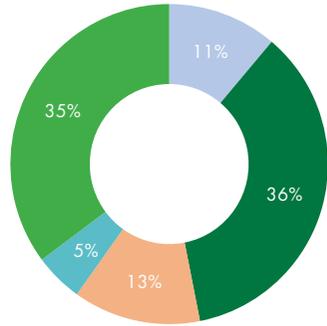


LEASE RATE

>5% p.a.

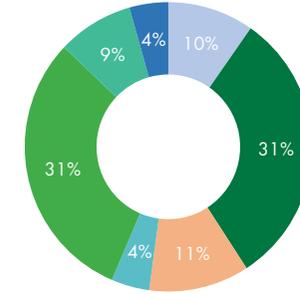
PRO FORMA TENANT CONCENTRATION AND LEASE PROFILES

Current Tenant Concentration as % of Lease Value



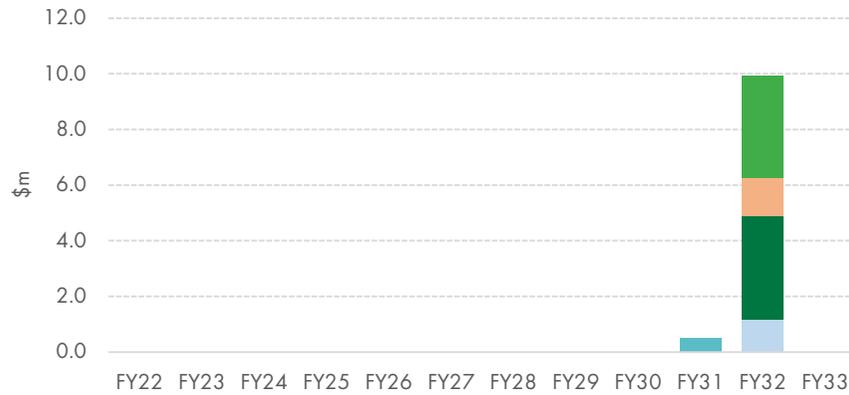
■ Tenancy 1 ■ Tenancy 2 ■ Tenancy 3 ■ Tenancy 4 ■ Tenancy 5

Pro Forma Tenant Concentration as % of Lease Value



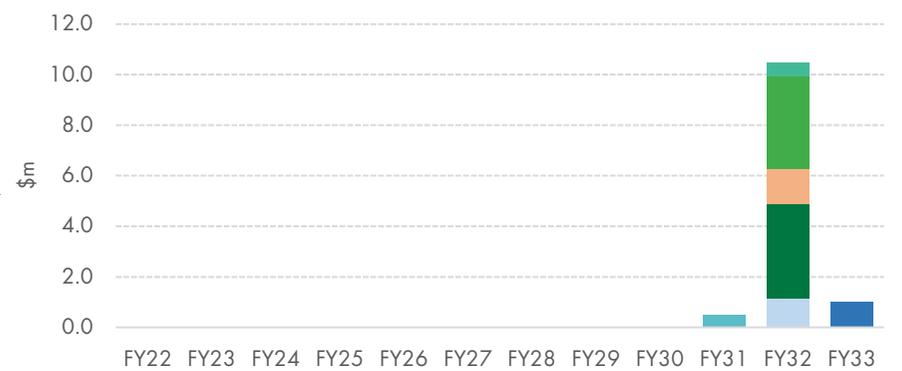
■ Tenancy 1 ■ Tenancy 2 ■ Tenancy 3 ■ Tenancy 4 ■ Tenancy 5 ■ Tenancy 6 ■ Tenancy 7

Current Lease Expiry Profile by Value



■ Tenancy 1 ■ Tenancy 2 ■ Tenancy 3 ■ Tenancy 4 ■ Tenancy 5

Pro Forma Lease Expiry Profile by Value



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

TENANT CONCENTRATION

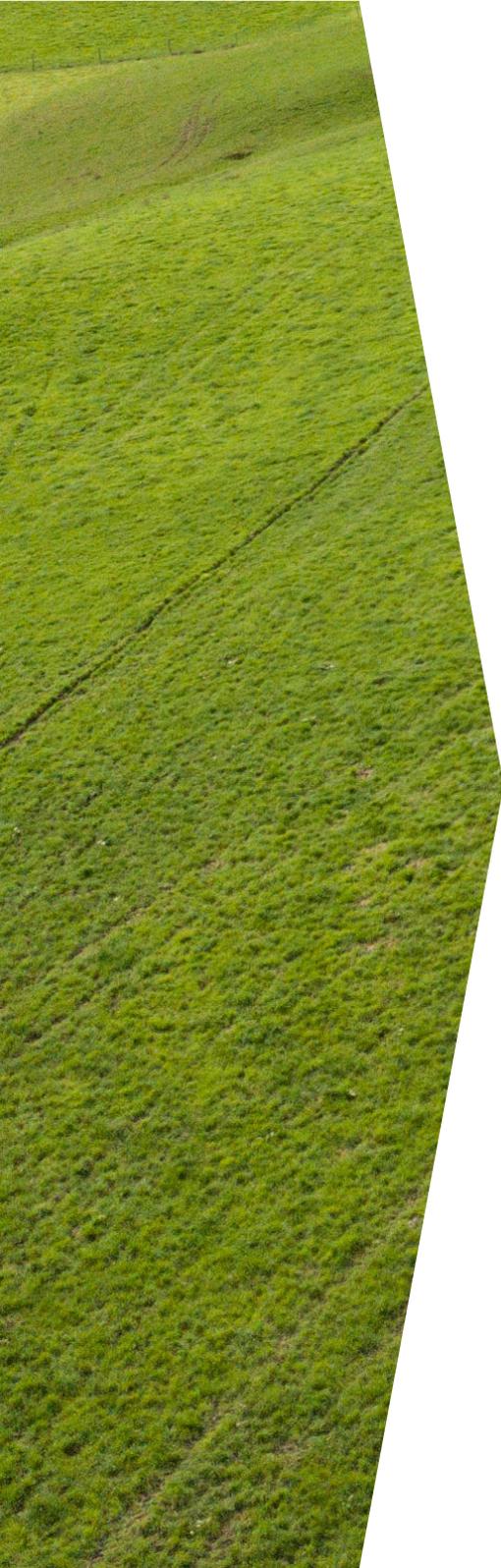
NZL's tenant concentration is detailed in the chart above.

NZL expects tenant concentration to reduce as it continues to further expand its asset and tenant base.

LEASE PROFILES

Following the proposed Acquisitions NZL's WALT (Weighted Average Lease Term) will be 10.1 years up from 10.0 years currently.

NZL's leases generally have 3, 6, and 9 year CPI increases with rights of renewal in years 10 and 11 (tenancy dependent).



SECTION 3

FINANCIAL IMPACT

USE OF FUNDS AND BALANCE SHEET IMPACT

Source of funds (\$m)	
Equity Raising	\$20.38m ¹
Debt Financing	\$9.10m*
Total	\$29.5m

Use of funds (\$m)	
Acquisitions	\$29.0m
Transaction costs	\$0.5m*
Total	\$29.5m

	31 December 2021	Pro forma ^{1,2}	Change (%)
Total Assets	\$221.4m	\$250.4m	+13.1%
Net Assets	\$131.8m	\$151.6m	+15.1%
NAV per share	\$1.36	\$1.30	-4.1%
LVR ³	38.9%	37.9%	

*Estimated

¹Assumes offer fully subscribed.

²Excludes impact of any revaluation gains.

³Calculated as net debt divided by adjusted total assets.

IMPACT OF POTENTIAL PORTFOLIO REVALUATIONS

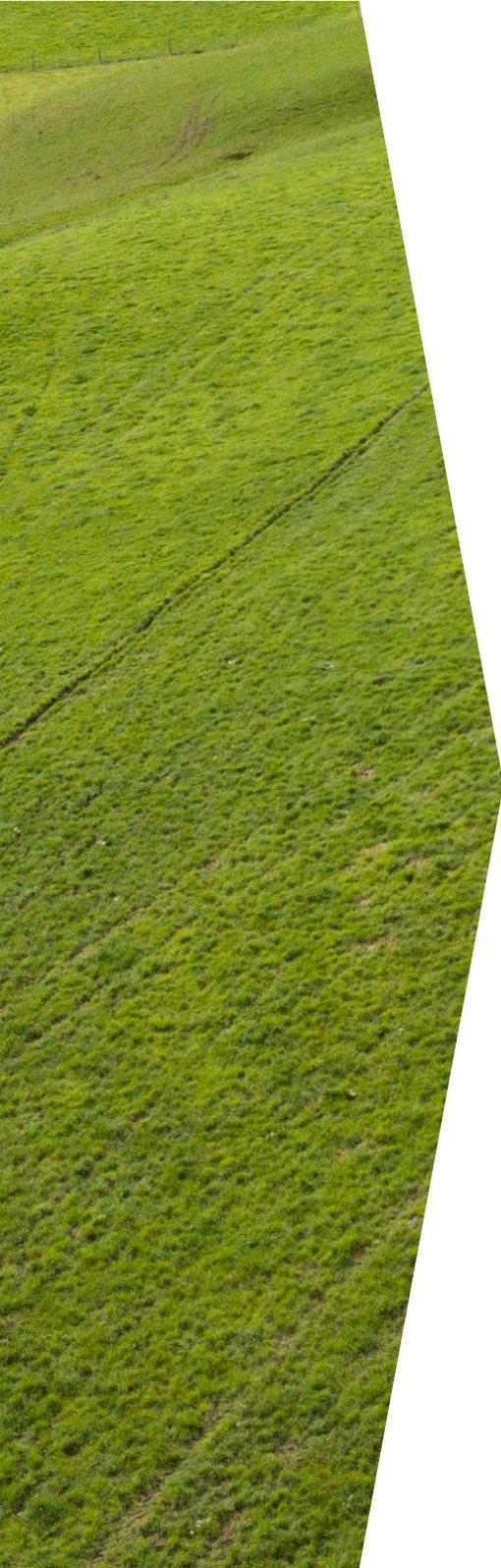
- NZL undertakes independent valuations of all its property on an annual basis.
- NZL's annual revaluation of its land assets will take place as at 30 June 2022, and will be announced with the full year results to be released in August 2022.
- Overall conditions remain relatively buoyant in the New Zealand rural land market, underpinned by solid milk price conditions and primary produce export volumes & prices.
- NZL is confident that its recent acquisition of \$61m, announced in October 2021, was acquired attractively to prevailing market conditions;
 - This land is currently held at cost on the balance sheet, but will be reviewed as at financial year end against a new independent valuation.
- NZL expects that its 30 June 2022 revaluations will build on its record of outperforming farm price index returns for rural land.
- Discussions with valuers to date with regards to the 30 June 2022 valuations have indicated the valuation of NZL's dairy assets are likely to see an increase of +7.50% - +9.50% versus 30 June 2021, resulting in a +9.8% - +12.5% NAV uplift per share versus NZL's last reported NAV of \$1.36 per share prior to the impact of the Acquisitions and Equity Raise.
- An illustrative example of the potential pro forma NAV per share is provided in the table to the right.
- The table does not reflect a forecast or definitive outcome.**

Illustrative FY22 asset revaluation (%)	Illustrative pro forma NAV per share ^{1, 2, 3}	Illustrative \$1.05 Offer Price discount (%)
+7.5%	\$1.42	25.9%
+8.0%	\$1.42	26.2%
+8.5%	\$1.43	26.6%
+9.0%	\$1.44	27.0%
+9.5%	\$1.45	27.4%

¹ Illustrative example only and not a forecast. Post impact of Acquisitions and fully subscribed Equity Raising.

² Only includes revaluation of assets existing prior to Acquisitions and Equity Raising.

³ Adjusted for an estimated performance fee payable to the Manager and deferred tax.



SECTION 4

EQUITY RAISING

EQUITY RAISE DETAILS

Offer Structure	<ul style="list-style-type: none"> Accelerated renounceable entitlement offer of new fully paid ordinary shares to raise gross proceeds of up to approximately \$20.38m. The Equity Raising is structured to be as fair as possible for all existing shareholders. All shareholders (unless restricted due to foreign laws) who hold shares as at 5:00pm (NZ time), Friday, 10 June 2022 will be able to participate.
Offer Price	<ul style="list-style-type: none"> The offer price for the new shares is \$1.05, which represents a discount of: <ul style="list-style-type: none"> – 6.3% to the last close on Tuesday, 7 June 2022 of \$1.12 – 5.3% discount to the Theoretical Ex-Rights Price¹ of \$1.11
Ranking	<ul style="list-style-type: none"> New shares will rank equally with existing NZL shares on issue at the date of issue of the new shares. The new shares under both the institutional and retail offers will be entitled to any future distributions declared by NZL after the relevant allotment date.
Institutional	<ul style="list-style-type: none"> The institutional entitlement offer will be open from 10:00am (NZ time) to 5:00pm on Wednesday, 8 June 2022. Institutional entitlements not taken up and entitlements of ineligible institutional unitholders will be placed into the institutional bookbuild to be conducted on Thursday, 9 June 2022.

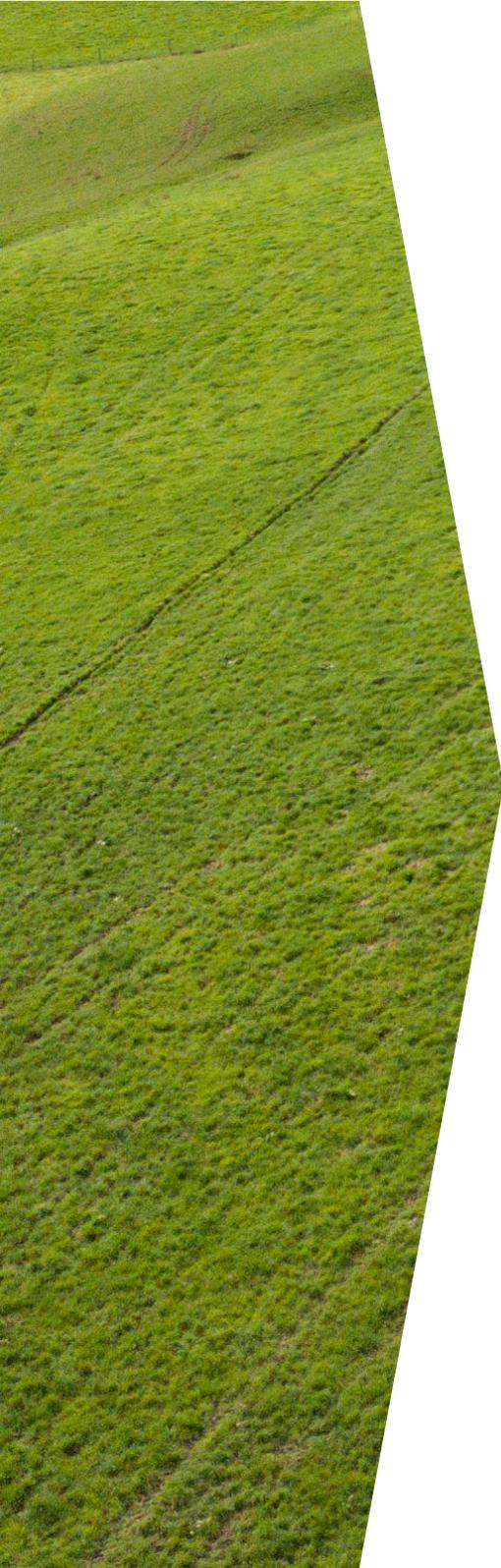
Retail Offer	<ul style="list-style-type: none"> The retail entitlement offer will open at 10:00am (NZ time), Monday, 13 June 2022 and close at 5:00pm (NZ time), Thursday, 23 June 2022. Eligible retail shareholders in New Zealand under the retail entitlement offer can: <ul style="list-style-type: none"> – Elect to take up all or part of their pro rata entitlements by the retail entitlement offer close date of 5:00pm (NZ time), Thursday, 23 June 2022. – Do nothing and let new shares representing their entitlements be offered for sale through the retail bookbuild process to be conducted on Tuesday, 28 June 2022. Any premium achieved above the retail entitlement offer price will be paid to the shareholder. There is no guarantee that a premium will be achieved. – Apply to take up more than their pro rata entitlements, if they are taking up their full entitlement. Any application for new shares above their pro rata entitlement will be included in the retail bookbuild and pay the retail bookbuild price (which may be more than the offer price but will be no more than the volume weighted average price on the last trading day immediately prior to the retail bookbuild).
Joint Lead Managers	<ul style="list-style-type: none"> Craigs Investment Partner Limited and Wilsons Corporate Finance Limited are acting as Joint Lead Managers to the Offer. The Offer is not underwritten

¹ The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which NZL shares should trade at immediately after the ex-date of the offer. The TERP is a theoretical calculation only and the actual price at which NZL shares trade immediately after the ex-date for the Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to NZL's closing price of \$1.12 on Tuesday, 7 June 2022.

EQUITY RAISE TIMETABLE

Institutional Offer		All Times are New Zealand Time
NZL enters trading halt, announcement of Equity Raising and cleaning notice released to NZX		Wednesday, 8 June 2022
Institutional Entitlement Offer opens		10:00am Wednesday, 8 June 2022
Institutional Entitlement Offer closes		5:00pm Wednesday, 8 June 2022
Institutional Bookbuild opens		10:00am Thursday, 9 June 2022
Institutional Bookbuild closes		3:00pm Thursday, 9 June 2022
Trading halt lifted		Friday, 10 June 2022
Settlement Institutional Offer, allotment of new shares under the Institutional Offer and trading commences on the NZX		Tuesday, 14 June 2022
Retail Offer		
Record date		5:00pm Friday, 10 June 2022
Retail Entitlement Offer opens		10:00am Monday, 13 June 2022
Retail Entitlement Offer closes		5:00pm Thursday, 23 June 2022
Trading halt commences (for retail bookbuild)		Tuesday, 28 June 2022
Retail Bookbuild opens		10:00am Tuesday, 28 June 2022
Retail Bookbuild closes		3:00pm Tuesday, 28 June 2022
Trading halt lifted		Wednesday, 29 June 2022
Settlement Retail Offer, allotment of new shares under the Retail Offer and trading commences on the NZX		Friday, 1 July 2022

These dates are subject to change and are indicative only. NZL reserves the right to alter the key dates, subject to applicable laws and the NZX Listing Rules. NZL reserves the right to withdraw the Offer at any time prior to the issue of the shares under the Offer at its absolute discretion.



APPENDIX 1

ADDITIONAL INFORMATION

COMPANY STRUCTURE & BOARD



ROB CAMPBELL
Chair



SARAH KENNEDY
Director



TIA GREENAWAY
Director



CHRISTOPHER SWASBROOK
Director

Chair – WEL Group Limited
Chair - Tourism Holdings
Chancellor - AUT
Chair - Health NZ

Director - Comvita NZ
CEO - Calocurb Limited
CEO - Designer Textiles International*
Vice President International Farming - Fonterra*
CEO & Director - Vitaco Health Limited*
CEO - Healtheries of New Zealand Ltd*

Ngāti 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

Managing Director – Elevation Capital Management
Board Member – Financial Markets Authority
Director – NZX listed Allied Farmers, Bethunes Investment Limited, Ruapehu Alpine Lifts Limited and Swimtastic Limited
Partner - Goldman Sachs JBWere Pty*
Co-Head of Institutional Equities at Goldman Sachs JBWere*

* Denotes previously held role



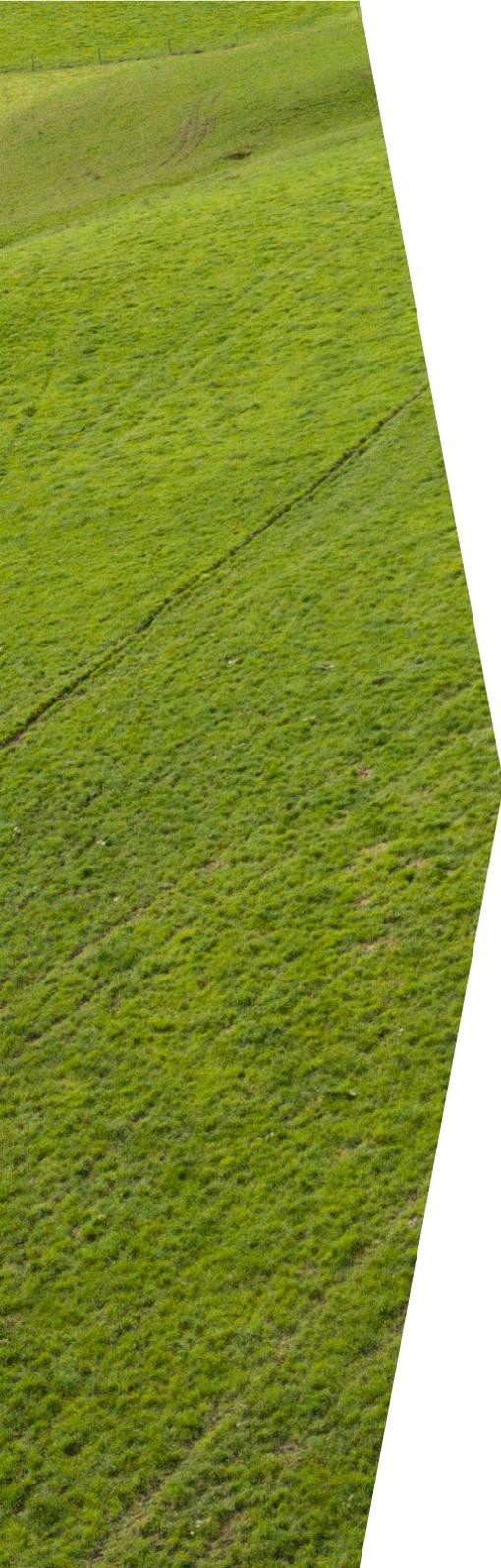
PRO FORMA BALANCE SHEET IMPACT

NZ\$m	31-Dec-21 Unaudited	Acquisition & Equity Raising	31-Dec-21 Pro Forma ¹
Cash and Cash Equivalents	2.4	-	2.4
Adjusted property investments	199.6	29.0	228.5
Other assets	19.4	-	19.4
Total Assets	221.4	29.0	250.4
Interest bearing liabilities	88.5	9.1	97.6
Other liabilities	1.1	-	1.1
Total Liabilities	89.6	9.1	98.7
Adjusted Net Assets (\$m)	131.8	19.9	151.6
Shares on issue (m)	97.1 ²	19.4	116.5
Adjusted NAV per share (\$)	1.36	-	1.30
LVR	38.9%	-	37.9%

- Following the Equity Raising, NZL's LVR ratio reduces from 38.9% to 37.9%.
- Annual portfolio revaluation may result in increases in NAV per share and a further reduction in LVR.

¹ Illustrative example only and not a forecast. Post impact of Acquisitions and fully subscribed Equity Raising.

² Reflects shares on issue as at Tuesday, 7 June 2022.



APPENDIX 2

KEY RISKS

KEY RISKS

KEY RISKS

Land Value Risk

NZL will realise its strategy for capital growth in the value of rural land that it acquires only if NZL acquires rural land at a purchase price that is less than the rural land's future value. This requires NZL to predict future value when acquiring rural land, which involves inherent uncertainty. Acquiring unproductive land and other external factors may reduce land value below the price that NZL paid to acquire that land.

NZL's rural land is currently concentrated in the dairy sector and until there is greater diversification in its rural land holdings, the value of NZL's land is susceptible to value decreases if there is a sustained downturn in the dairy sector. NZL's rural land assets are also each of a relatively large scale making the number of potential buyers more limited. Therefore, any realisation of NZL's rural land assets may take longer to realise for an appropriate sale price.

Tenant Risk (financial)

NZL's income is rental payments received from Tenants who lease NZL's rural land. Tenants are exposed to the financial risks associated with operations on the land (for example, commodity price fluctuations, increases in operating costs, health risks to stock). If Tenants do not manage those risks or lack the financial capacity to absorb those risks Tenants may default on lease payments to NZL. If NZL is required to replace a Tenant, NZL may have a period where it is receiving no or reduced income from the rural land that it owns while a replacement is appointed. This could impact on NZL's ability to pay dividends. Accordingly, NZL investors are indirectly exposed to operational farming risks given that those risks can cause Tenants to become insolvent and reduce NZL's income.

NZL currently has five Tenants leasing its rural land holdings. Diversifying this Tenant base over time is a key mitigant for NZL to ensure it is not overly exposed to the financial position of any one Tenant.

Tenant Risk (operational)

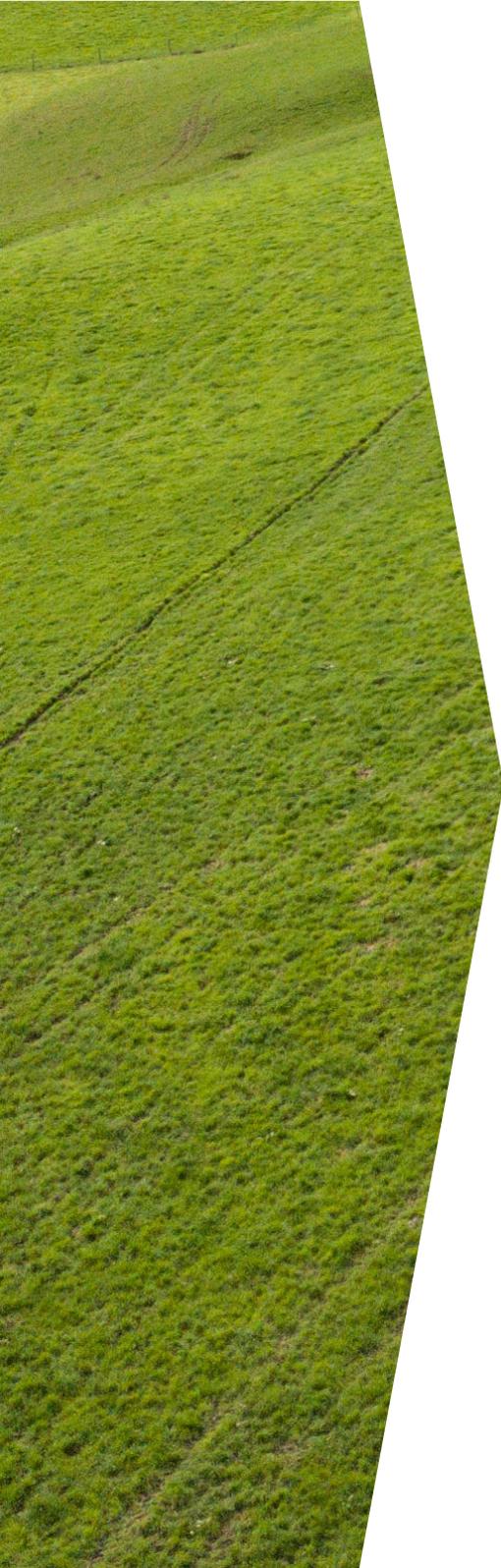
Operational practices of Tenants on NZL's rural land could damage the rural land and decrease its value. For example, poor environmental or unsustainable farming practices could reduce production on the rural land and lead to regulatory actions.

As with the Tenant risk (financial), NZL's tenant selection criteria becomes a key mitigant where, in addition to selecting Tenant's that are financially sound, Tenant's need to demonstrate a high degree of operational experience and a history of using best farming/agricultural practices.

KEY RISKS (continued)

KEY RISKS

Financing Risk	<p>To grow and diversify its rural land holdings, NZL needs to access capital to fund acquisitions. Capital is sourced from a combination of bank debt and proceeds from equity issuances.</p> <p>NZL's ability to raise capital from equity issuances will be subject to its financial performance, investor sentiment and prevailing market conditions. These factors cannot be assured. This Offer is not underwritten and there is no assurance that NZL will secure sufficient proceeds under this Offer to pursue the strategies (including the Acquisitions outlined in this presentation in which case the acquisitions and the offer would not proceed).</p> <p>For bank debt, NZL has a medium-term target of maintaining a loan to value ratio (LVR) of 30% and, a bank covenant requiring the LVR to be no more than 40%. The LVR of NZL is currently at 38.9%. Borrowing to an LVR at the higher end of this range has enabled NZL to act on acquisition opportunities as they arose and grow its rural land holdings more rapidly. However, this has also reduced the headroom that NZL has with its bank covenant which could be a material risk if rural land values decreased. In addition, this exposes NZL more to interest rate increases.</p>
Capital Expenditure Risk	<p>There could be unbudgeted capital expenditure on rural land that NZL acquires reducing the expected return from that land for NZL. Such unbudgeted capital expenditure, or capital expenditure cost overruns may occur if repairs and maintenance are not being properly undertaken, which will generally be the responsibility of the Tenant. Changes in environmental laws or environmental law non-compliance could give rise to unforeseen capital expenditure necessary for compliance or remediation.</p>
COVID-19 Pandemic Risks	<p>COVID-19 has and continues to cause significant supply chain disruptions for both domestic and international markets. To date, global supply chains have prioritised the delivery of food products, minimising disruption to the New Zealand dairy sector. However, supply chain disruptions are continuing and if they do start impacting more on food products, this could increase spoilage of dairy products, cause increases in operating costs and a reduction in profitability for Tenants.</p>



APPENDIX 3

INTERNATIONAL OFFER RESTRICTIONS

INTERNATIONAL OFFER RESTRICTIONS

Australia

This Presentation and the offer of New Shares under the Offer is being made in Australia only to persons who are 'sophisticated investors' or 'professional investors' under the Corporations Act 2001 (Cth) (Act) and to whom the Offer can be made without a disclosure document being required under Chapter 6D of the Act.

This document is not a prospectus, Product Disclosure Statement or any other disclosure document for the purposes of Australian law or the Act and is not required to, and does not, contain all the information which would be required to be included in a prospectus or other disclosure document under Australian law or the Act. It contains references to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices, does not address risks associated with investment in foreign currency denominated investments or other risks that may apply to Australian investors and does not address Australian tax issues. NZL is a company which is incorporated in New Zealand and the relationship between it and investors will be largely governed by New Zealand law.

This Presentation and the Offer Document has not been, and will not be, lodged or registered with the Australian Securities and Investments Commission or the Australian Securities Exchange and NZL is not subject to the continuous disclosure requirements that apply in Australia.

Prospective investors should not construe anything in this document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Act. Australian investors should seek independent, professional advice from their financial adviser, legal adviser or taxation adviser in relation to the Offer.

Hong Kong

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

NEW ZEALAND RURAL LAND CO.

SUSTAINABLE AOTEAROA

New Zealand Rural Land Company
Level 4, 12 St Marks Road
Remuera
Auckland 1050
New Zealand

+64 9 379 6493
info@nzrlc.co.nz
www.nzrlc.co.nz
 nzrlc
 nzrlc

listed on:

