



New Zealand  
**Rural Land Co**

The Rural Land Investors

**RESULT FOR THE PERIOD ENDING 30 JUNE 2023**

25 AUGUST 2023

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

listed on:





An aerial photograph of a vast, green valley. The foreground shows a large, rectangular field with a dark, narrow strip of trees or a fence running through it. The middle ground is a wide, flat expanse of green fields, some with small structures or trees. In the background, there are rolling hills and mountains under a clear sky. The overall scene is a rural landscape.

## DISCLAIMER

The information and opinions in this presentation were prepared by New Zealand Rural Land Company (NZL). NZL makes no representation or warranty as to the accuracy or completeness of the information in this report. Opinions including estimates and projections in this report constitute the current judgment of NZL as at the date of this report and are subject to change without notice. Such opinions are not guarantees or predictions of future performance. This report is provided for information purposes only and does not constitute investment advice. Neither NZL, nor any of its Board members, officers, employees, advisers (including New Zealand Rural Land Management Limited) or any other representatives will be liable for any damage, loss or cost incurred by any recipient of this report or other person in connection with this report.

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



**New Zealand  
Rural Land Co**

The Rural Land Investors

# Highlights



NAV per share has grown from \$1.25 at listing to \$1.534.



Share price is currently trading at a -44.6% discount to NAV/sh\*.



Diversification via forestry acquisition (forestry now 30% of lease income).



Buy-back continues. The Board considers NZL to still be materially undervalued.



Accretive acquisitions boost full year Adjusted Funds From Operations (AFFO) per share.



Green Loan funding with a portion of proceeds earmarked for plantings.



“Enduring Land for Life” programme launched and adopted on-farm.



Native Plantings and other initiatives.

\*Based on a share price of \$0.85 as at 24 August 2023.



# FY2023 1HY - Financial Highlights



## Total Returns

Net asset value per share has grown from \$1.25 at IPO\* to \$1.534\*\* (at 30 June 2023), a total return CAGR of +14.6% including dividends and a total return of +40.7%\*\*\*.



## Significant Discount to NAV

A share price of \$0.85 (24 August 2023), representing a -44.6% discount to NAV, offers a compelling entry point for a quality, defensive asset, with a strong rental income growth outlook.



## Share Buy-Back Ongoing

NZL's share Buy-back continues. The Board considers NZL to still be materially undervalued, and thus continues to purchase shares on market. To date NZL has repurchased 306,327 shares and intends to make further repurchases at current levels as cashflow permits.



## Increasing AFFO/Share Guidance

Strong uplift in AFFO guidance driven by forestry acquisition. FY23 AFFO per share post forestry acquisition is forecast to be 4.2 - 4.6 cps, FY24 AFFO per share is forecast to be 5.7 - 6.0 cps. This represents an AFFO mid point CAGR of +31.4% from FY22 - FY24.

\* 21 December 2020

\*\*As at 23 August 2023.

\*\*\*Assumes full participation at rights issues.

\*\*\*As at 23 August 2023.

# FY2023 1HY - Operational Highlights



## Green Loan

As part of its recent 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. A portion of proceeds from the loan have been earmarked for native plantings, and the promotion of biodiversity on several of our farms.



## Diversification

NZL's recent forestry acquisition added meaningful sector, income and tenant diversification to NZL's portfolio. As a proportion of value, forestry land now represents ~30% of NZL's lease income. NZL's forestry leases will also roll more frequently than its pastoral leases, with annual uncapped CPI adjustments. NZL also benefits from an increase in WALT (11.6 years from 9 years) and an increase in its tenant base to eight large tenants from a previous seven.

\* 21 December 2020

\*\*Unaudited NAV/sh for the 6 months to 30 June 2023.



## Enduring Land For Life

NZL has recently published its programme it utilises to ensure our land and partnerships are enduring. Titled "Enduring Land for Life" (working title) this programme focuses on five vital & interconnected areas: environmental, economic, social, animal welfare and mana whenua. A sixth area, governance, ensures oversight and measurement of performance. It can be found on our website at <https://www.nzrlc.co.nz/sustainability> which also includes specific detail related to individual projects and initiatives. This will be updated on an ongoing basis.

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.



## Planting & Other Initiatives

NZL continues mapping its current portfolio for marginal land which can be enhanced with replanting. Two properties are earmarked for planting in FY23.

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.

# FY2023 1HY Key Financial Metrics



**\$362.7m**  
Total Assets




**\$214.5m**  
Net Asset Value (NAV)



**\$1.534**  
NAV per Share



**+31.4%**  
FY22-FY24 Forecast AFFO  
per share CAGR\*



**37.1%\*\***  
Gearing

\*From FY22 to full year FY24 based on actuals and guidance. Represents a forecast and may differ from actual results.

\*\*Total tangible assets divided by total bank debt.








# Summary of FY2023 1HY

## Acquisitions

-  On 14 April 2023, NZL announced the settlement of a forestry estate acquisition which comprises five individual properties with a total area of approximately 2,400 hectares. The total acquisition cost was ~\$63m. The estate is leased to New Zealand Forest Leasing (NZFL) for a 20 year period with the first year's lease payment being ~\$5m.
-  NZL funded the purchase with \$25.2m of borrowings from Rabobank. These borrowings were in the form of a **green loan** established within a green financing framework managed and reported on in line with Asia Pacific Loan Market Association's Green Loan Principles.
-  The equity component of the purchase was funded from the proceeds of NZL's pro-rata rights issue and a \$12m convertible note issued to an entity associated with NZFL. The note is unsecured and pays an 8% p.a. coupon. NZL can redeem any part of the note at any time without penalty.
-  On 28 April 2023, NZL announced the settlement of a supplementary forestry acquisition for a purchase cost of approximately \$8m. NZL acquired 100% of the forest which has a total area of 737ha. The forest is leased to NZFL for a period of 16 years. The purchase was funded through a combination of debt from capacity in the previously established green loan facility and equity remaining from the pro-rata rights issue.

\*Assumes 100% of forest owned




## Corporate Actions

-  On 26 May 2023 NZL announced an upgrade of FY24 earnings guidance, suspension of the FY23 interim dividend and an on-market share buyback.
-  NZL announced an upgrade to its forecast FY24 AFFO on 26 May 2023. This was due to the accretive nature of NZL's forestry acquisitions, FY24 is the first full financial year in which the forests will be owned by NZL. NZL's FY24 AFFO forecast is unchanged at \$8.0m - \$8.5m.\*
-  The NZL Board considers that the current market price of NZL shares materially undervalues both the assets and the free cashflow profile of the business making shares purchased at this level attractive and accretive on an asset and free cashflow basis for shareholders.
-  In the Directors' opinion, buying back shares was more attractive for shareholders than paying dividends and the Board resolved to suspend NZL's dividend policy for the current six-month period.
-  NZL will use available cash flow to:
  - acquire NZL shares through an on-market share buyback programme; and
  - initiate its buyback program, repurchasing a small amount of shares and remains in the market for further purchases; and
  - repay the convertible note recently issued to acquire the forestry assets.




# Updates from the Timber, Carbon & Dairy Markets

## Timber & Carbon

-  In April 2023, NZL acquired a 2,400ha forestry estate in Manawatu-Whanganui and, in the same month added a further 737 ha in the same region. Both estates are leased long term to New Zealand Forest Leasing (NZFL).
-  The Carbon market / Emissions Trading Scheme (ETS) market has seen significant volatility with the current carbon/NZU price at approximately \$65\*. The volatility was largely attributed to increased uncertainty. The government's decision in December 2022 to decline the Climate Change Commission's (CCC) price control recommendations for 2023-2027 played a crucial role in driving down prices from nearly \$90 to below \$35. The CCC's advice was rejected due to concerns carbon price increases would exacerbate inflation. It is worth reiterating that NZL is sheltered from price swings in NZU's as NZL only owns the land, not the derived carbon or timber revenues, and has an experienced, well capitalised tenant in NZFL.
-  Recently, the price of NZU's have increased to ~\$65 after the climate change minister James Shaw offered some market certainty and announced the government would adopt the Climate Change Commissions advice.
-  Due to an ongoing review of the Emissions Trading Scheme (ETS) there is further short-term market uncertainty. The consultation has been triggered by concern around the possibility that the current settings of the ETS do not provide adequate incentives for businesses to reduce their emissions directly, instead promoting reliance on carbon offsets through forest planting (consultation closed 11 August 2023). The government is inviting submissions on four potential amendments to the current frame work. We believe our properties in the forestry sector are supported by long term tailwinds in the carbon price and timber sectors alongside a well established market participant in NZFL.

## Dairy Market

-  Fonterra's FY23 mid point milk price is currently \$6.75 kg/ms, which is lower than some farmer's cost of production. NZL and NZRLM are offering support to tenants with access to advice and operational support experts. All leases continue to be current and we continue to monitor and offer assistance where useful.

\*As at 18 August 2023.



## SECTION 1

# NZL FINANCIALS & RETURN METRICS FOR PERIOD ENDING 30 JUNE 2023



# 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.

## 2.12cps

FFO

## 1.96cps

AFFO

NZ\$000	30 June 2023*	30 June 2022**	Variance	%
<b>Net Profit After Tax</b>	2,492	36,512	(34,020)	(93.1%)
<b>Adjusted for:</b>				
Unrealised Net Gain on Investment Properties	-	(35,342)	(35,342)	-
Performance Fee Payable in Shares	-	4,115	(4,115)	-
Unrealised Net Gain on Derivatives	260	(960)	+1,220	+127.1%
Deferred Tax Expense / (Benefit)	97	(919)	+1,016	+110.6%
Amortisation of Rent Free Incentives	88	59	+29	+49.2%
Amortisation of Lease Fee	25	31	(6)	(19.4%)
<b>Funds from Operations (FFO)</b>	<b>2,962</b>	<b>3,496</b>	<b>(534)</b>	<b>(15.2%)</b>
FFO per Share	2.12	3.10	(0.98)	(31.2%)
<b>Adjusted Funds from Operations</b>				
Incentives and Leasing Costs	109	(1,110)	+1,219	(109.8%)
Future Maintenance Capital Expenditure	(332)	(178)	+154	+86.5%
<b>Adjusted Funds from Operations (AFFO)</b>	<b>2,739</b>	<b>2,208</b>	<b>+351</b>	<b>24.0%</b>
<b>AFFO per share (cents)</b>	<b>1.96</b>	<b>1.96</b>	-	-

FY23 AFFO/share is forecast to be between 4.2 cps and 4.6 cps while FY24 AFFO per share is forecast to be between 5.7 cps and 6.0 cps.

\*6 month period to 30 June 2023.

\*\*6 month period to 30 June 2022.

Note: REIT - Real Estate Investment Trust, AFFO - Adjusted Funds From Operations, FFO - Funds From Operations

# Profit & Loss Statement

**+45.2%**

Increase in Rental Income

**\$6.85m**

NPAT

**1.92cps**

EPS

NZ\$000	30 June 2023*	30 June 2022**	Variance	%
<b>Gross Rental Income</b>				
Rental Income	6,851	4,717	+2,134	+45.2%
<b>Net Rental Income</b>	<b>6,851</b>	<b>4,717</b>	<b>+2,134</b>	<b>+45.2%</b>
Less Overhead Costs				
Directors Fees	(114)	(114)	0	-
Insurance	(41)	(40)	+1	+2.5%
Management Fees	(503)	(331)	+172	+52.0%
Repairs and Maintenance	(82)	-	+82	-
Professional, Consulting and Listing Fees	(292)	(187)	(105)	+56.2%
Performance Fee	-	(4,115)	(4,115)	-
<b>Total Overhead Costs</b>	<b>(1,032)</b>	<b>(4,787)</b>	<b>(3,755)</b>	<b>(78.4%)</b>
<b>Profit / (Loss) Before Net Finance Income, Other Income and Income Tax</b>	<b>5,819</b>	<b>(70)</b>	<b>+5,889</b>	<b>+8,412.9%</b>
Finance Income	926	1,842	(916)	(49.7%)
Finance Expense	(4,156)	(1,521)	+2,635	+173.3%
<b>Net Finance Income</b>	<b>(3,230)</b>	<b>321</b>	<b>(3,551)</b>	<b>(1,106.3%)</b>
<b>Profit / (Loss) Before Other Income and Income Tax</b>	<b>2,589</b>	<b>251</b>	<b>+2,338</b>	<b>+931.5%</b>
Other Income				
Change in Fair Value of Investment Property	-	35,342	(35,342)	-
<b>Profit / (Loss) Before Tax</b>	<b>2,589</b>	<b>35,593</b>	<b>(33,004)</b>	<b>(92.7%)</b>
Income Tax Expense	(97)	919	(966)	(105.1%)
<b>Profit / (Loss) and Total Comprehensive Income for the Period</b>	<b>2,492</b>	<b>36,512</b>	<b>(34,020)</b>	<b>(93.2%)</b>
Earnings per Share (EPS) (cents)	1.92	37.27	(35.45)	(94.85%)

\*6 month period to 30 June 2023.

\*\*6 month period to 30 June 2022.



# Balance Sheet

**\$362.7m**

Total Assets

**\$214.5m**

Total Equity

**+12.4%**


Increase in NAV

NZ\$000	30 June 2023	31 December 2022	Variance	%
<b>Current Assets</b>				
Cash and Cash Equivalents	229	1,942	(1,713)	(88.2%)
Other Current Assets	499	282	+217	+77.0%
<b>Total Current Assets</b>	<b>728</b>	<b>2,224</b>	<b>(1,496)</b>	<b>(67.3%)</b>
<b>Non-Current Assets</b>				
Investment Property	275,597	267,360	+8,237	+3.08%
Investment in forestry estate	63,367	-	+63,367	-
Deposit for Forestry Estate Acquisition	-	6,294	(6,294)	-
Loan receivable	19,733	19,144	+589	+3.08%
Derivative Assets	2,318	2,506	(188)	(7.5%)
Other Non-Current Assets	943	1,292	(349)	(27.0%)
<b>Total Non-Current Assets</b>	<b>361,919</b>	<b>296,596</b>	<b>+65,323</b>	<b>+22.0%</b>
<b>Total Assets</b>	<b>362,647</b>	<b>298,820</b>	<b>+63,827</b>	<b>+21.4%</b>
<b>Current Liabilities</b>				
Trade and Other Payables	2,214	594	+1,620	+272.7%
Income in Advance	292	-	+292	-
Borrowings	29,500	1,968	+27,532	+1,399.0%
Convertible Note	1,244	-	+1,244	-
Other Current Liabilities	169	319	(150)	(47.0%)
<b>Total Current Liabilities</b>	<b>33,419</b>	<b>2,881</b>	<b>+30,528</b>	<b>+1060.0%</b>
<b>Non-Current Liabilities</b>				
Borrowings	104,000	105,000	(1,000)	(0.95%)
Convertible Note	10,716	-	+10,716	-
<b>Total Non-Current Liabilities</b>	<b>114,716</b>	<b>105,000</b>	<b>+9,716</b>	<b>+9.25%</b>
<b>Total Liabilities</b>	<b>148,135</b>	<b>107,881</b>	<b>+40,254</b>	<b>+37.3%</b>
<b>Net Assets</b>	<b>214,512</b>	<b>190,939</b>	<b>+23,573</b>	<b>+12.4%</b>
Total Equity	214,544	190,939	+23,605	+12.4%

\*Shares on issue as at 30 June 2023 - 139,906,327

\*\*Shares on issue as at 31 December 2022 - 115,601,570

# Debt Summary

 NZL has hedging arrangements in place for 53% of its total borrowings costing, on average, 5.33%. The remaining debt is floating and the cost of the floating debt component is 7.63%. Accordingly, NZL's weighted average cost of debt is currently 6.42%.

## 37.1%\*

Gearing\*\*

## 6.42%\*

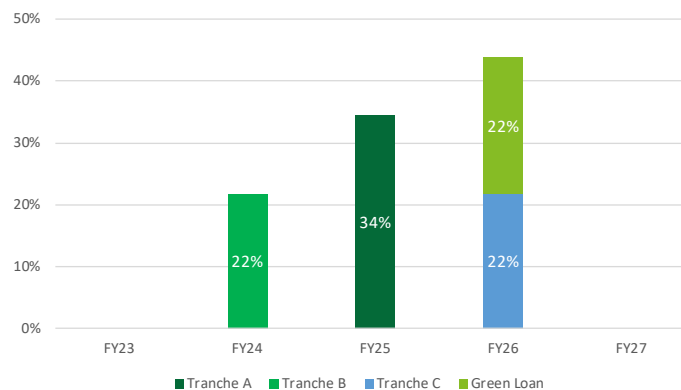
Weighted Average  
Interest Cost

## 2.0 Years\*

Weighted Average Term  
to Expiry

Key Metrics	30 June 2023	31 December 2022
Debt Drawn (\$m)	133.5	107.0
Debt to Total Assets	37.1%	36.1%
Interest Coverage Ratio	1.8x	2.4x
Weighted Average Term to Expiry (Years)	2.0	2.4
Weighted Average Debt Cost	6.42%	5.6%
% of Debt Hedged	53%	39%
<b>Total Debt Facilities Available (\$m)</b>	<b>133.5</b>	<b>107.0</b>

### NZL Debt Facility Expiry Profile as at 30 June 2023



Key Banking Partner



New Zealand

\* As at 30 June 2023

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



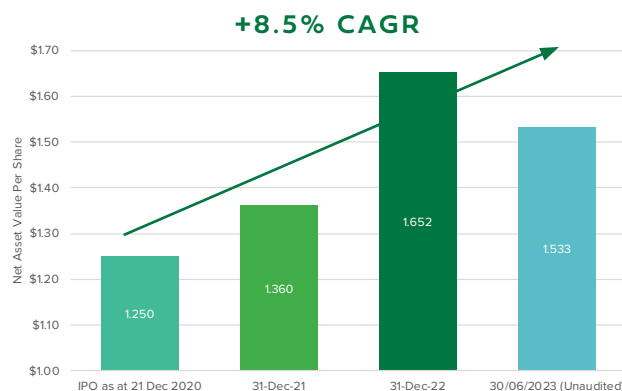
# Total Returns

Since listing on the NZX, 21 December 2020, NZL has delivered total returns (NAV per share growth plus dividends) of +40.7%\*.

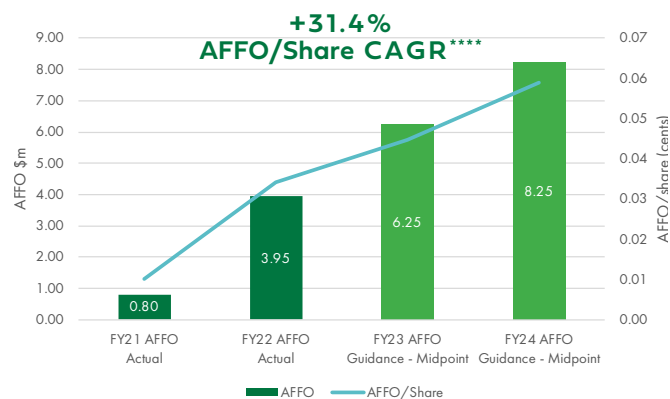
NZL delivered \$2,559m in AFFO in the six months to June 2023, +15.9% from the six months to June 2022 (\$2,208m). NZL remains on track to meet its full year AFFO guidance as it will capture the first full six months of lease income from its forestry estate over the second half of the year.

FY23 AFFO/share is forecast to be between 4.2 cps and 4.6 cps while FY24 AFFO per share is forecast to be between 5.7 cps and 6.0 cps.

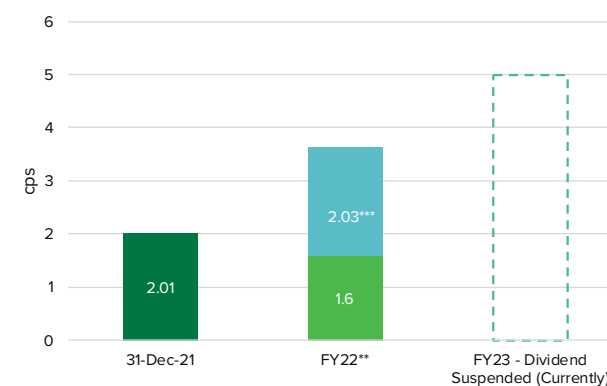
## NAV Performance Since Listing



## AFFO & AFFO/Share



## Dividends per Share Since Listing



\*This NAV growth has been achieved alongside an expansion of capital base from 60,600,000 shares on issue at IPO to 139,906,000 on issue as at 30 June 2023. Calculation assumes full participation in rights issues.

\*\* Adjusted to reflect the change in balance date from 30 June 2022 to 31 December 2022.

\*\*\* Declared dividend for 6 months ending 31 December 2022.

\*\*\*\*CAGR calculation is from FY22 - FY24 and includes forecasts, as such actual results may differ.



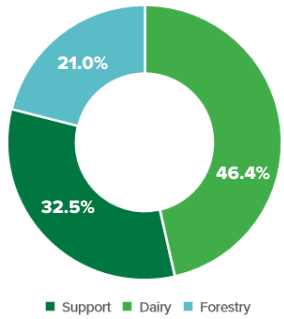
## SECTION 2

# NZL PORTFOLIO OVERVIEW AS AT 30 JUNE 2023

*6 month period to 30 June 2023.*

# Portfolio Overview

## Rural Sub Sector Breakdown








Region	OTAGO	CANTERBURY	SOUTHLAND	MANAWATU - WHANGANUI	TOTAL
Land Area (ha)	3,991	6,333	1,386	3,137	14,847
Rural Asset Class	Pastoral Farms	Pastoral Farms	Pastoral Farms	Forestry	Pastoral Farms & Forestry
Current Use	Dairy & Support	Dairy & Support	Dairy & Support	Forestry & Carbon	Dairy, Support, Forestry & Carbon
WALT (years) <sup>1</sup>	7.8	8.8	8.3	18.9	11.6
# Tenants	2	3	3	1	8 <sup>2</sup>
Occupancy	100%	100%	100%	100%	100%

<sup>1</sup>WALT is weighted by lease value.

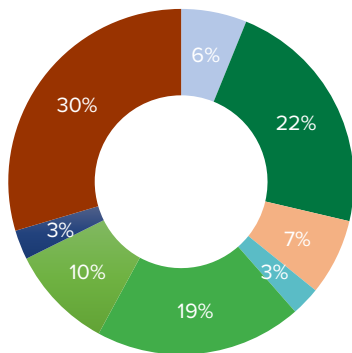
<sup>2</sup>One of our tenants leases farms in both Canterbury and North Otago.



# Tenant Concentration, Lease Profile & Lease Overview

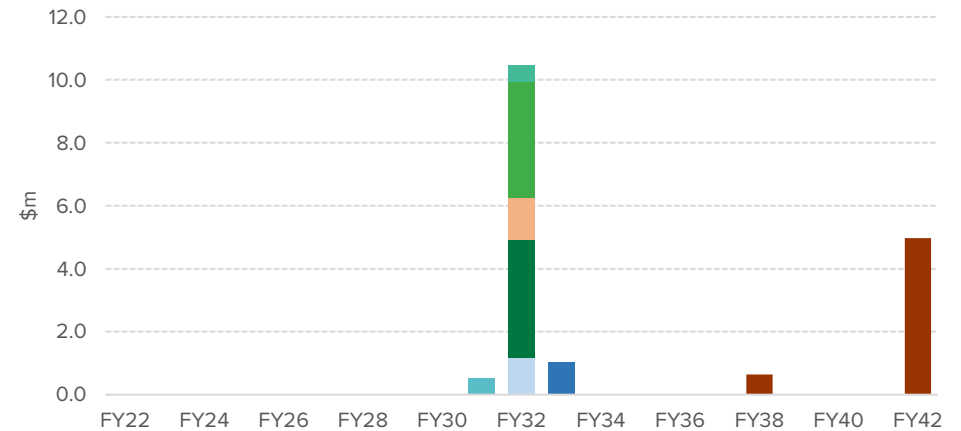
-  NZL expects tenant diversification to increase as it continues to grow its asset base.
-  NZL's Weighted Average Lease Term (WALT) is currently 11.5 years\* (100% occupancy).
-  NZL's pastoral farm leases all have three, six and nine year uncapped **CPI increases** with tenant rights of renewal in years 10 or 11.
-  NZL's forestry leases all have annual uncapped **CPI increases**.
-  All leases are triple net leases, tenants are responsible for all repair and maintenance costs.

Tenant Concentration as % of Lease Value



■ Tenancy 1 ■ Tenancy 2 ■ Tenancy 3 ■ Tenancy 4 ■ Tenancy 5 ■ Tenancy 6 ■ Tenancy 7 ■ Tenancy 8

Lease Expiry Profile by Value



■ Tenancy 1 ■ Tenancy 2 ■ Tenancy 3 ■ Tenancy 4 ■ Tenancy 5 ■ Tenancy 6 ■ Tenancy 7 ■ Tenancy 8

\* As at 18 August 2023



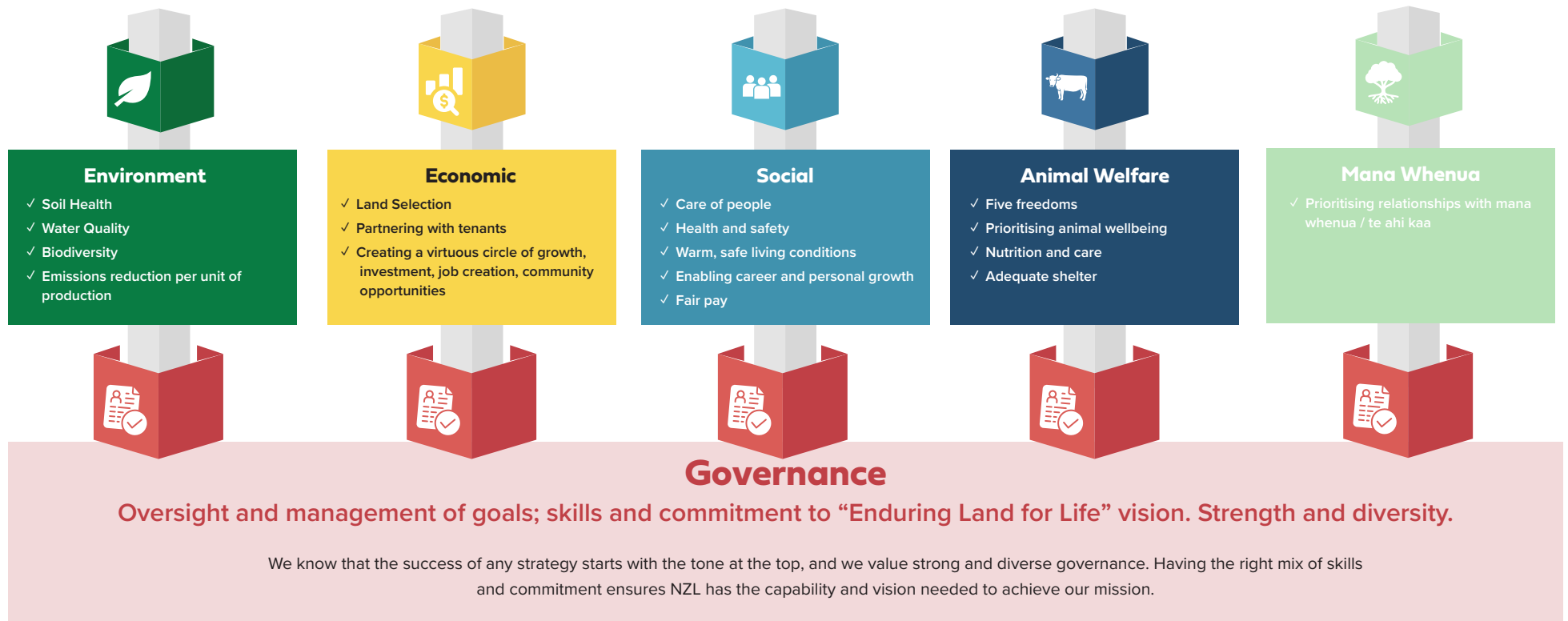
## SECTION 3

# NZL OPERATIONAL UPDATE & OUTLOOK

# Operational Update







- 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. Two properties marginal areas are planned to start planting in FY23.
- 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 farm, planned/budgeted during 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” (working title). Visit our website <https://www.nzrlc.co.nz/> for further detail.

## Enduring Land for life: The Framework





# Outlook

-  NZL's leases incorporate regular, uncapped, CPI reviews. Accordingly, high 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.
-  As announced to the market on 26 May 2023, post the forestry acquisition in April 2023, NZL's AFFO for FY23 (1 January 2023 to 31 December 2023) is forecast to be between \$6.0m and \$6.5m with FY24 AFFO forecast to be between \$8.0m and \$8.5m<sup>\*\*</sup>. These forecasts remain unchanged.
-  FY23 AFFO per share post forestry acquisition is forecast to be between 4.2 cps and 4.6 cps while FY24 AFFO per share is forecast to be between 5.7 cps and 6.0 cps.
-  From 1 July 2024, NZL will start to see the positive impact of inflation with approximately 55% of the portfolio (by lease income) due for CPI rental review. CPI accumulated since the leases began (1 June 2021) totals +12.6% to 31 December 2022 and is forecast to be approximately +22.3% for the three years to 30 June 2024.
-  NZL has hedging arrangements in place for 53% of its total borrowings costing, on average, 5.33%\*. The remaining debt is floating and the cost of the floating debt component is 7.63%. NZL's weighted average cost of debt is 6.42%.
-  NZL's investment properties are valued annually. The most recent valuation was in December 2022 and the next valuation occurs in December 2023. The rural land market in the last 6 months remains resilient considering market conditions. The REINZ All Farm Price Index has declined a largely immaterial -2.39% in the 6 month period from December 2022.

\*as at 30 June 2023

\*\*AFFO forecasts assume that NZL acquires 100% of the forest estate.

# 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.

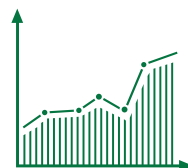


## A Proven Value Add Acquirer of Land

Successfully acquired more than 14,800 hectares of pastoral farm land and forestry since listing on 21 December 2020.

NAV per share increased from \$1.250 (21 December 2020) to \$1.533 as at 30 June 2023. This represents total increase in NAV of +22.7%.

NAV growth has been achieved alongside an expansion to capital base from 60.6m shares on issue at IPO to ~139.9m shares on issue as at 30 June 2023



## Attractive Total Returns

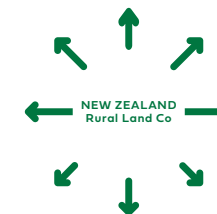
NAV has grown by +22.7% since NZL's IPO. NZL has paid/declared a total of 5.64 cps in dividends since listing with the most recently declared dividend (2.03 cps) +26.9% higher than that paid for the six months ended 30 June 2022 (1.60 cps).

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. 11.5 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.

\*Based on the closing share price of \$0.83 as at 18 August 2023



## APPENDIX 1

# NZL COMPANY STRUCTURE & OWNERSHIP, INDEX INCLUSIONS, RESEARCH COVERAGE AND INVESTOR RELATIONS CONTACTS



# 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 Ngāiwi Tūwharetoa and Waikato-Tainui  
CFO - Tupu Angitu  
Various roles on Iwi and Ahu Whenua Trusts and Committees



### CHRISTOPHER SWASBROOK

*Non-Independent Director*

Managing Director – Elevation Capital Mgmt Limited  
Board Member – Financial Markets Authority (FMA)  
Member - NZX Listing Sub Committee  
Director – Bethunes Investments Limited, McCashin's Brewery Limited, Ruapehu Alpine Lifts Limited, Swasbrook Securities 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 MILSOM

*Executive Director & Founder*

Consultant - Elevation Capital Management Limited  
Managing Director - Allied Farmers  
CEO - Bellevue Enterprises Limited – Bovine & Porcine Genetic Improvement & Sustainable Pork Production Company  
Director - W2 Dairies  
INFNZ 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



### CHRISTOPHER SWASBROOK

*Founder & Consultant*

See above.



### HAYDEN DILLON

*Founder & Consultant*

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



### RURAL PROPERTY MANAGERS

*Rural Property Managers*



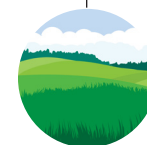
### RURAL VALUERS

*Independent Consultants*



### FARM CONSULTANTS

*Independent Consultants*



### AGRICULTURAL ENVIRONMENTAL SPECIALISTS

*Independent Consultants*

# 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 30 June 2023, NZL had foreign domiciled shareholders amounting to ~21.89% of its share register.

# 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



**Kieran Carling**

[kieran.carling@craigsip.com](mailto:kieran.carling@craigsip.com)

**Nicholas Hill**

[nicholas.hill@craigsip.com](mailto:nicholas.hill@craigsip.com)



**Arie Dekker**

[arie.dekker@jarden.co.nz](mailto:arie.dekker@jarden.co.nz)

**Vishal Bhula**

[vishal.bhula@jarden.co.nz](mailto:vishal.bhula@jarden.co.nz)



# Investor Relations Contacts

## **Christopher Swasbrook**

[chris@nzrlc.co.nz](mailto:chris@nzrlc.co.nz)

+64 21 928 262

Level 4, The Blade

12 St Marks Road

Remuera

Auckland 1050

New Zealand

## **Richard Milsom**

[richard@nzrlm.co.nz](mailto:richard@nzrlm.co.nz)

+64 21 274 2476

Level 1

85 Fort Street

Auckland Central

Auckland 1010

New Zealand






# New Zealand Rural Land Co

The Rural Land Investors

New Zealand Rural Land Company  
Level 1, 85 Fort Street  
Auckland Central  
Auckland 1010  
New Zealand

+64 9 217 2905  
info@nzrlc.co.nz  
www.nzrlc.co.nz

 nzrlc

 nzrlc

listed on:

