

2023

Result for the year ending **31 December 2023**

www.nzrlc.co.nz



A State House

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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

FY23 RESULT & SUBSEQUENT EVENTS FY24

FY23 NPAT of \$10.9m and AFFO of \$6.0m



NAV per share has grown from \$1.250 at listing to \$1.602 as at 31 December 2023, total returns have been +32.6% or +9.9% CAGR^{*}

AFFO has grown from 4.13^{**} cps in FY22 to 4.35 cps (+5.4%) in FY23. AFFO forecast to be 5.03 to 5.38 cps in FY24 (+19.7% mid-point)



Gearing ended FY23 at 36.2%. Lowered to 32.9% post Roc transaction and subsequent acquisitions



Materially increased diversification via forestry acquisition in FY23 and further horticulture and forestry acquisitions early FY24



Dividend reinstated with an amended policy targeting a pay-out of 60-90% of AFFO

On-market Share Buyback Programme continued



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

* This NAV growth has been achieved alongside an expansion of capital base from 60,600,000 shares on issue at IPO to 139,295,000 on issue as at 31 December 2023. Calculation assumes full participation in rights issues, plus dividend accumulated to 31 December 2023.
** Sum of AFFO/sh for 6 months to 30 June 2022 and 6 months to 31 December 2022.

ROC PARTNERS TRANSACTION - POST BALANCE DATE

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 \$20.7m of the proceeds were used to fund orchard and forestry land acquisitions announced to the market on 20 February 2024.



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.



Portfolio as at 29 February 2024

NEW ACQUISITIONS IN FY24

Overview

Subsequent to the settlement of the Roc transaction, NZL entered into two further acquisitions that are accretive to AFFO and WALT, and further diversify NZL's portfolio*.

The first acquisition was the land supporting three apple orchards located in the Hawke's Bay region of the North Island. The properties have a total land area of approximately 97 hectares of which 82 hectares are planted in a range of apple varieties. This marks NZL's entry into a new sub-sector (Horticulture).

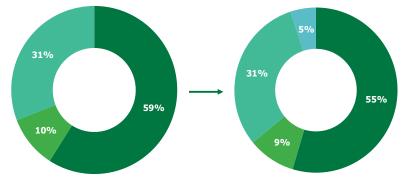
The second acquisition is a forestry property located in close proximity to its existing estates in the Manawatū-Whanganui region. This property has a total area of approximately 1,119 hectares and is leased to New Zealand Forest Leasing (NZFL).

Further detail of the acquisitions can be found here: www.nzrlc.co.nz/nzx-announcements

| Metric | Acquisition 1: Twyford Orchards | Acquisition 2: Forestry Estate | |
|----------------|--|-----------------------------------|--|
| Location | Hawke's Bay | Manawatū-Whanganui | |
| Asset Class | Apple Orchard, Horticulture Forestry | | |
| Area | 97 ha | 1,119 ha | |
| Purchase Price | ~\$18.1m ~\$9.5m | | |
| Tenant | Kiwi Crunch | New Zealand Forest Leasing | |
| Lease Type | Triple Net Lease | Triple Net Lease | |
| Lease Term | 30 years | 16 years | |
| Year 1 Rent | ~\$1.35m | \$760k | |
| Lease Rate | 7.50% | 8.00% | |
| Rent Reviews | Annual adjustments of 2.5% or CPI, which ever is higher | Annual CPI adjustments | |

Key Points

Diversity Increased

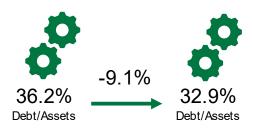


■ Dairy ■ Support ■ Forestry ■ Apples

WALT Increased



Gearing Lowered



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

DIVIDEND REINSTATEMENT & SHARE BUYBACK PROGRAMME

Dividend

NZL has resolved to both amend its dividend policy and reinstate NZL's dividend. The interim dividend will be based upon results for the period 1 January 2024 to 30 June 2024.

NZL's amended 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.

Share Buyback Programme

NZL maintains a selective on-market buyback programme. Pursuant to NZX Listing Rule 4.14.2 buybacks may take place over a 12 month period commencing on 1 June 2023. The programme may be refreshed for further 12 month periods

As per the policy released on 26 May 2023, the total number of shares that may be bought back shall not exceed 5,350,000 shares. Shares will only be acquired if the acquisition price represents 90% or less of NZL's prevailing net asset value per share.

The board will regularly determine the exact capital allocation to the buyback programme while considering prevailing market conditions.



OUTLOOK & FY24 FORECAST

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.

NZL will start to see the positive impact of inflation in 2024, with many of its leases up for CPI review. These include:

- 100% of leases for forestry assets acquired in FY23 in April 2024. CPI accumulated since the leases began in April 2023 is +3.4%*, and is forecast to be +4.3% at the time of review.
- 54% of its pastoral leases up for review on 1 June 2024. CPI accumulated since the leases began on 1 June 2021 is +17.9%*, and is forecast to be +18.9% for the three years to 1 June 2024.

NZL has hedging arrangements in place for 64% of its total borrowings costing, on average, 4.7%. The remaining debt is floating and the cost of the floating debt component is 7.7%. NZL's weighted average cost of debt is 5.8%.

NZL still retains cash from the Roc Partners transaction following its orchard and forestry acquisitions. NZL will continue to investigate options for deploying this cash in a way which best serves its shareholders.

Post the most recent acquisitions and Roc transaction, NZL forecasts FY24 AFFO of between \$7.0m and \$7.5m (Note: this excludes earnings from properties with put/call arrangements in place). **AFFO per share of 5.03 to 5.38 cents (Based on 139,295,000 shares on issue).**

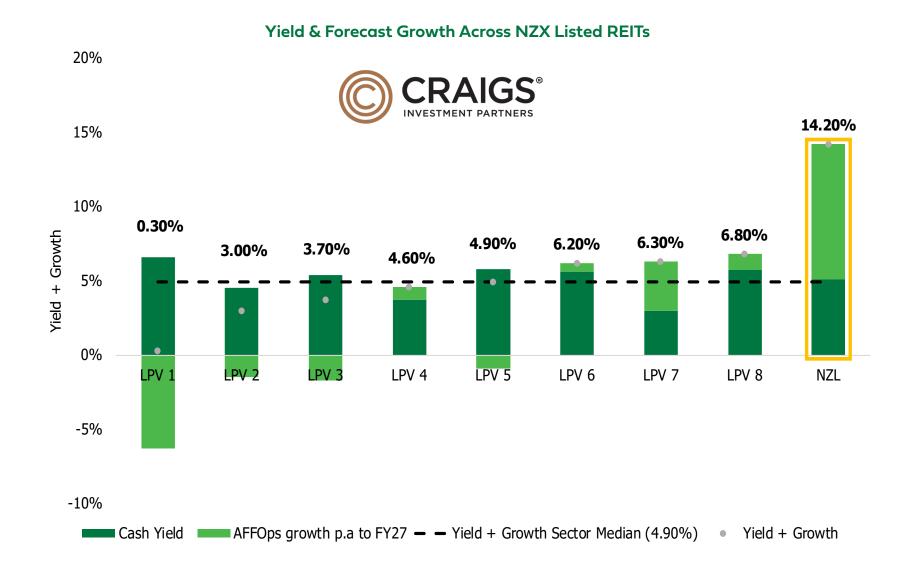
Dividend payout ratio in keeping with NZL's new policy is 60-90% of AFFO.





*As at 31 December 2023

OUTLOOK & FORECAST



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

FY23 RESULTS OVERVIEW

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FY23 - FINANCIAL HIGHLIGHTS & METRICS



Total Returns

Net asset value per share has grown from \$1.25 at IPO* to \$1.602 (at 31 December 2023), total returns have been +32.6% (NAV growth plus dividends) or +9.9% CAGR**.



FY23 AFFO per share was 4.35 cps. This is in-line with FY23 guidance of 4.2 - 4.6 cps (Note: two recent acquisitions in FY24 in the forestry and horticultural sectors are expected to be accretive to AFFO).





\$1.602 NAV per Share **36.2%** Gearing

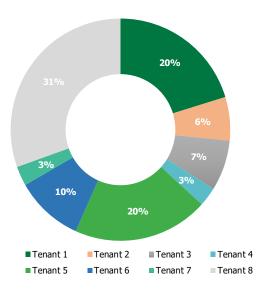
* 21 December 2020

** This NAV growth has been achieved alongside an expansion of capital base from 60,600,000 shares on issue at IPO to 139,295,000 on issue as at 31 December 2023. Calculation assumes full participation in rights issues.

FY23 - FURTHER DIVERSIFICATION OF PORTFOLIO

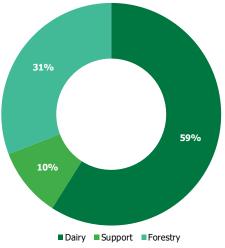
Overview

- NZL's forestry acquisitions in FY23 added meaningful sector, income and tenant diversification to its portfolio.
- At balance date forestry represented 30% of NZL's lease income.
- These new leases are reviewed more regularly than NZL's
 pastoral leases, with annual CPI adjustments rather than 3-yearly
 adjustments.
- The acquistions increased NZL's weighted average lease term (WALT) from 9.3 years to 11.7 years at 31 December 2023, and its tenant base from seven to eight.
- This diversification improved the resilience of NZL's portfolio, in conjunction with driving greater returns through value appreciation and an increased overall rental income.



NZL Portfolio By Tenant

NZL Portfolio By Sector



SUMMARY OF FY23 ACQUISITIONS & CORPORATE ACTIONS

Acquisitions

On 14 April 2023, NZL announced the settlement of a forestry estate acquisition with a total area of approximately 2,400 hectares, for ~\$63m and was 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 a Rabobank Green Loan*, proceeds of NZL's pro-rata rights issue and a \$12m convertible note.

On 28 April 2023, NZL announced the settlement of a supplementary forestry acquisition for a purchase cost of approximately \$8m, which has a total area of 737 hectares. The forest is leased to NZFL for a period of 16 years and was funded by the aforementioned green loan and rights issue.

Corporate Actions

On 26 May 2023, NZL announced upgraded FY24 earnings and AFFO guidance, suspension of the FY23 interim dividend and an on-market share buyback.

The earnings upgrade was due to the accretive nature of NZL's forestry acquisitions; 2024 is the first full financial year in which the forests will be owned by NZL.

On 18 September 2023, NZL announced the suspension of its full-year dividend for FY23 and the continuation of its share buyback programme, as the company considered that the price of NZL shares materially undervalued both the assets and the free cash flow profile of the business.



* Established within a green financing framework managed and reported on in line with Asia Pacific Loan Market Association's Green Loan Principles.

NZL FINANCIALS & RETURN METRICS

for the year ending 31 December 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.

4.74cps





| NZ\$000 | 31 December 2023 | | |
|--|------------------|--|--|
| Net Profit After Tax | 10,854 | | |
| Adjusted for: | | | |
| Unrealised Net Gain on Investment Properties | (7,388) | | |
| Performance Fee Payable in Shares | 901 | | |
| Unrealised Net Gain on Derivatives | 2,512 | | |
| Deferred Tax Expense / (Benefit) | (483) | | |
| Amortisation of Rent Free Incentives | 176 | | |
| Amortisation of Lease Fee | 30 | | |
| Funds from Operations (FFO) | 6,602 | | |
| FFO per Share | 4.74 | | |
| Adjusted Funds from Operations | | | |
| Incentives and Leasing Costs | 120 | | |
| Future Maintenance Capital Expenditure | (663) | | |
| Adjusted Funds from Operations (AFFO) | 6,059 | | |
| AFFO per share (cents) | 4.35 | | |

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

PROFIT & LOSS STATEMENT

\$10.85m

NPAT



| NZ\$000 | 31 December 2023 | | |
|---|------------------|--|--|
| Gross Rental Income | | | |
| Rental Income | 15,350 | | |
| Net Rental Income | 15,350 | | |
| Less Overhead Costs | | | |
| Directors Fees | (227) | | |
| Insurance | (85) | | |
| Shareholder Registry & Communication | (95) | | |
| Management Fees | (1,039) | | |
| Repairs and Maintenance | (117) | | |
| Professional, Consulting and Listing Fees | (394) | | |
| Performance Fee | (901) | | |
| Total Overhead Costs | (2,858) | | |
| Profit / (Loss) Before Net Finance Income, Other Income and Income Tax | 12,492 | | |
| Finance Income | 1,879 | | |
| Finance Expense | (11,388) | | |
| Net Finance Income | (9,509) | | |
| Profit /(Loss) Before Other Income and Income Tax | | | |
| Other Income | | | |
| Change in Fair Value of Investment Property | 7,388 | | |
| Profit / (Loss) Before Tax | 10,371 | | |
| Income Tax Expense | 483 | | |
| Profit / (Loss) and Total Comprehensive Income for the Period | 10,854 | | |
| Earnings per Share (EPS) (cents) | 8.06 | | |

BALANCE SHEET





| NZ\$000 | 31 December 2023 | 31 December 2022 | |
|--------------------------------------|------------------|------------------|--|
| Current Assets | | | |
| Cash and Cash Equivalents | 1,258 | 1,942 | |
| Trade and Other Receivables | 378 | 269 | |
| Current Tax Receivable | 7 | 13 | |
| Total Current Assets | 1,643 | 2,224 | |
| Non-Current Assets | | | |
| Investment Property | 346,281 | 267,360 | |
| Deposit for Forestry Estate | - | 6,294 | |
| Loan Receivable | 20,363 | 19,114 | |
| Deferred Tax Assets | 1,398 | 915 | |
| Derivative Assets | 71 | 2,506 | |
| Other Non-Current Assets | 75 | 377 | |
| Total Non-Current Assets | 368,188 | 296,596 | |
| Total Assets | 369,831 | 298,820 | |
| Current Liabilities | | | |
| Trade and Other Payables | 1,090 | 594 | |
| Borrowings | 29,500 | 1,968 | |
| Convertible Ioan | 11,980 | - | |
| Other Current Liabilities | 169 | 319 | |
| Total Current Liabilities | 42,739 | 2,881 | |
| Non-Current Liabilities | | | |
| Borrowings | 104,000 | 105,000 | |
| Total Non-Current Liabilities | 104,000 | 105,000 | |
| Total Liabilities | 146,739 | 107,881 | |
| Net Assets | 223,092 | 190,939 | |

DEBT SUMMARY

NZL has hedging arrangements in place for 64% of its total borrowings costing, on average, 4.7%. The remaining debt is floating and the cost of the floating debt component is 7.7%. Accordingly, NZL's weighted average cost of debt is currently 5.8%.

32.9%* Gearing (Post Roc Transaction)

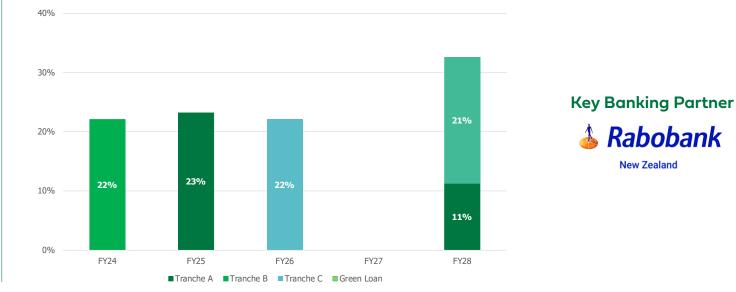
5.8%** Weighted Average Interest Cost

Weighted Average Term to Expiry

2.3 Years

64% Hedged

| Key Metrics | 31 December 2023 | 31 December 2022 | |
|---|------------------|------------------|--|
| Debt Drawn (\$m) | 133.5 | 107.0 | |
| Debt to Total Tangible Assets | 36.2% | 36.2% | |
| Interest Coverage Ratio | 1.7x | 2.4x | |
| Weighted Average Term to Expiry (Years) | 2.3 | 2.4 | |
| Weighted Average Debt Cost | 5.8% | 5.6% | |
| % Of Debt Hedged | 64% | 39% | |
| Total Debt Facilities Available (\$m) | 133.5 | 107.0 | |



NZL Debt Facility Expiry Profile

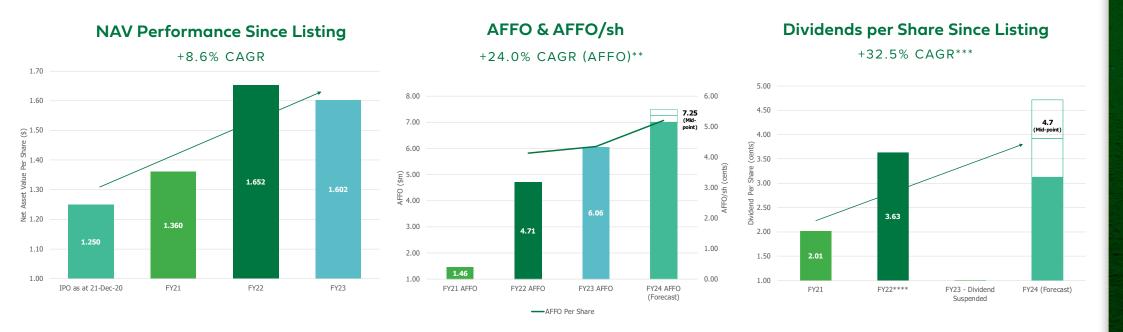
* Gearing is calculated as: bank debt / total tangible assets ** As at 20 February 2024

TOTAL RETURNS

Since listing on the NZX (21 December 2020), NZL has delivered total returns (NAV per share growth plus dividends) of +32.6%^{*}.

NZL delivered \$6.06m in AFFO (4.35 cps) in the 12 months to 31 December 2023. This is in-line with NZL's AFFO guidance released in May 2023.

Post the most recent acquisitions and Roc transaction, NZL forecasts FY24 AFFO of between \$7.0m and \$7.5m. This excludes earnings from properties with put/call arrangements in place (~\$1.2m).



* This NAV growth has been achieved alongside an expansion of capital base from 60,600,000 shares on issue at IPO to 139,295,000 on issue as at 31 December 2023. Calculation assumes full participation in rights issues.

** Calculated from FY22 to FY24 forecast mid-point. FY21 excluded from calculation due to rent holidays in year one. With FY21 included CAGR is +70.3%.

*** Calcuated using FY24 forecast mid-point.

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

SUSTAINABILITY PROGRAMME

as at 31 December 2023

Administrative attal

SUSTAINABILITY PROGRAMME

- 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 FY24.
- 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". Visit our website www.nzrlc.co.nz/ for further detail.



Enduring Land for life: The Framework

We know that the success of any strategy starts with the tone at the top, and we value strong and diverse governance. Having the right mix of skills and commitment ensures NZL has the capability and vision needed to achieve our mission.

HIGHLIGHTS



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.



Planting & Other Initiatives

NZL continues mapping its current portfolio for marginal land which can be enhanced with replanting. Two properties were earmarked for planting in the next 12 months. 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.







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 yieldboosting 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.

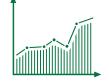


A Proven Value Add **Acquirer of Land**

Successfully acquired more than 16,063 hectares of pastoral, forestry and horticultural land since listing on 21 December 2020*.

NAV per share increased from \$1.250 (21 December 2020) to \$1.602 as at 31 December 2023. 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 ~139.3m shares on issue as at 31 December 2023.



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 returns have been +32.6% of +9.9% CAGR**.

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. 12.7 year WALT (by value) post Roc transaction.



A Significant Growth Opportunity

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

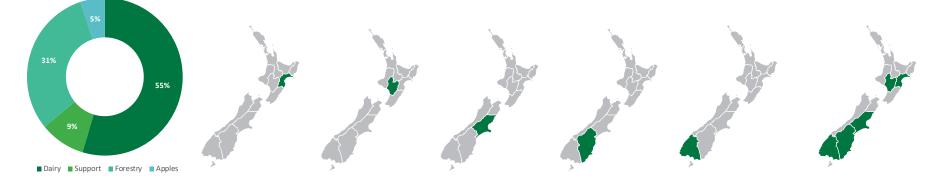
NZL provides inflation hedging and stable income via CPI-linked leases (uncapped).

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.

*This land is owned via an LP, 75% owned by NZL and 25% by Roc Partners * This NAV growth has been achieved alongside an expansion of capital base from 60,600,000 shares on issue at IPO to 139,295,000 on issue as at 31 December 2023. Calculation assumes full participation in rights issues, plus dividend accumulated to 31 December 2023.

PORTFOLIO OVERVIEW - AS AT 29 FEBRUARY 2024

Rural Sub-Sector Breakdown



| Region | HAWKE'S BAY | Manawatū - Whanganui | CANTERBURY | Отадо | SOUTHLAND | Total |
|---------------------------|--------------|-------------------------|-----------------|-----------------|-----------------|---|
| Land Area (ha) | 97 | 4,256 | 6,333 | 3,991 | 1,386 | 16,063 ¹ |
| Rural Asset Class | Horticulture | Forestry | Pastoral Farms | Pastoral Farms | Pastoral Farms | Pastoral Farms, Forestry & Horticulture |
| Current Use | Apples | Forestry & Carbon | Dairy & Support | Dairy & Support | Dairy & Support | Dairy, Support, Forestry, Carbon & Apples |
| WALT (years) ² | 30 | 18.5 | 8.5 | 8.3 | 8.8 | 12.7 |
| # Tenants | 1 | 1 | 3 | 2 | 3 | 8 ³ |
| Occupancy | 100% | 100% | 100% | 100% | 100% | 100% |

⁴25% owned by Roc
 ²WALT is weighted by lease value.
 ³One of our tenants leases farms in both Canterbury and North Otago.

TENANT CONCENTRATION, LEASE PROFILE & LEASE OVERVIEW - AS AT 29 FEBRUARY 2024

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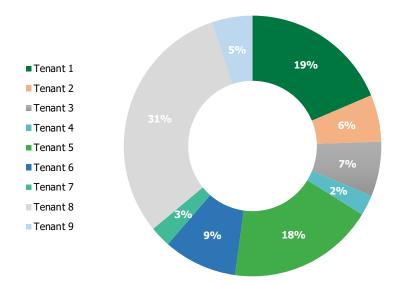
NZL expects tenant diversification to increase as it continues to grow its asset base.

NZL's Weighted Average Lease Term (WALT) is currently 12.7 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.

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



Tenant Concentration as % of Lease Value

12.0 10.0 8.0 6.0 4.0 2.0 0.0 $e^{\sqrt{2}} e^{\sqrt{2}} e^$

Lease Expiry Profile by Value

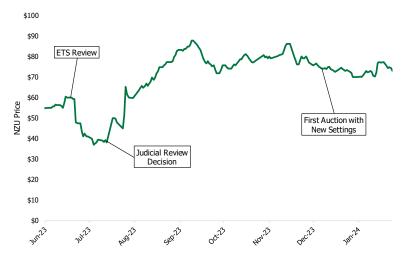
* As at 31 December 2023

CARBON & DAIRY MARKET UPDATES

Carbon

Carbon markets rallied strongly in 2023 with the price of New Zealand Emissions Units (NZUs) rising to \$75 from \$33. This comes after the government made a U-turn on it's alignment with Climate Change Amendment Regulations, which lay out rules surrounding auctions, limits and price controls for NZUs in the Emissions Trading Scheme (ETS). From the December 2023 auction, the number of NZUs available were reduced and auction price controls manipulated to reduce demand, steering more emitters down the path of reducing emissions, as opposed offsetting them. This strategy aims to support New Zealand's ability to achieve its emission budgets and meet its international climate change commitments.

NZU Historical Pricing



Dairy

In December 2023, Fonterra increased its forecast 2024 Farmgate Milk Price by \$0.25, to a midpoint of \$7.50 per kilogram of milk solids (kgMS); with the forecast range moving to \$7.00 - 8.00 per kgMS. This is an improvement on Fonterra's FY23 mid point milk price of \$6.75 kgMS. While demand is improving, deep structural shifts in the Chinese export market, in conjunction with climate and geopolitical factors, are a potential risk to this positive outlook. So although demand is expected to rise, the timing and extent of this recovery is uncertain.

KEY PEOPLE

Mew Zealand Rural Land Co

The Rural Land Investors



ROB CAMPBELL

Independent Chair Chancellor - AUT Chair - Ara Ake

SARAH KENNEDY



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 Ngāti 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

Mew 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

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

Analyst - Airponix Limited - United Kinadom Livestock Specialist - HHC & Glenthorne Station - NZ

ELISHA FRIEDLANDER

Investment Director

Vice President - Macquarie Group Associate - Goldman Sachs

CHRISTOPHER SWASBROOK

Founder & Consultant See above.



Consultant - True Range - Kenya

Senior Analyst - Deal Advisory - KPMG

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

New Zealand Rural Land Company



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 2023, NZL had foreign domiciled shareholders amounting to ~22.5% of its share register.

INDEX INCLUSIONS AND BROKER RESEARCH COVERAGE



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New Zealand Rural Land Co

The Rural Land Investors

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LISTED ON:

