



ALLIED FARMERS

**ANNUAL
SHAREHOLDER MEETING**

06 NOVEMBER 2025

AGENDA

1. Chair's Introduction
2. Managing Director's Address to Shareholders
3. Resolutions
4. Shareholder Questions

1. CHAIR'S INTRODUCTION



2. MANAGING DIRECTOR'S ADDRESS TO SHAREHOLDERS





ALLIED FARMERS

ASM PRESENTATION

06 NOVEMBER 2025

2025



SECTION 1

ALLIED FARMERS OVERVIEW & STRATEGY



THE CHANGING FACE OF ALLIED FARMERS

Allied Farmers is primarily a rural investment company and rural asset manager. Landowners and co-investors entrust Allied Farmers with their rural assets because it has the requisite robust governance structures, asset management team expertise and experience, and access to a network of best-in-class business partners.



Allied Farmers' goal is to deliver earnings per share growth by leveraging these core strengths and optimizing the use of its tax losses.

Allied Farmers Ltd

New Zealand
Rural Land
Management

- **Allied Farmers owns 100% of New Zealand Rural Land Management (NZRLM)**
- NZRLM is an investment manager with a focus on New Zealand's primary sector
- NZRLM holds the management contract for NZX-listed New Zealand Rural Land Company (NZL), providing management, investment and administration services



KEY EVENTS & PEOPLE

Key events in FY25:

- Earnings per share of 9.97cps
- Entered into a conditional agreement to sell all of ALF's shares in NZFL to Rural Livestock Limited along with other NZFL shareholders. Allowing ALF to realise value for shareholders and reshape strategic focus
- 99.8% of shareholders voted in favour of a constitutional amendments designed to preserve \$178.1m of tax losses (cash benefit equal to 28% of \$178m, \$49.9m)
- A SPV acquired debt funded land and buildings in the Waikato for \$10.5 million. (SPV ensures no exposure to Allied Farmers)
- Advanced a \$3 million secured working capital loan to a substantial farming dairy farming operation in South Canterbury to fund its working capital

Key People:

-  Shelley Ruha - Chair
-  Phillip Luscombe - Independent Director
-  Richard Milsom - Managing Director
-  Ross O'Neill - Legal Counsel & Company Secretary
-  Stephen Reid - Chief Financial Officer (from 17 November 2025)

For more information please visit the Allied Farmers website: www.alliedfarmers.co.nz.



INVESTMENT SUMMARY

Below is an operational and financial update for Allied's investments.

NZ FARMERS LIVESTOCK

- **Livestock services EBITDA decreased -42% to \$4.5m in FY25, from \$7.8m in FY24**
- **Financial services EBITDA grew +18% to \$0.35m in FY25, from \$0.3m in FY24**
- Strong FY25 result: NZFL delivered a very strong trading performance, reflecting markedly improved market conditions despite softer veal returns
- Market strength: Livestock prices and tallies rose across most categories, supported by strong offshore returns, processor schedules, and farmer confidence
- Agency momentum: Farmer confidence, dairy herd sales, and young stock rearing all increased; Redshaw Livestock also benefited from improved sheep and beef markets
- Veal and finance: Veal margins were affected by weaker skin prices and inflation, while Livestock Finance continued steady earnings growth and diversification
- Operational focus: Productivity, cost efficiency, and digital development (via MyLiveStock) remain priorities, with attention to global and geopolitical risks.

NEW ZEALAND RURAL LAND MANAGEMENT

SUSTAINABLE AOTEAROA

- **NZRLM EBITDA \$2.1m largely in line with FY24 \$2.2m**
- NZRLM holds the management contract for NZX-listed New Zealand Rural Land Company (NZL), providing management, investment and administration services
- NZL currently owns 17,077 hectares of pastoral, horticultural and forestry land, an increase of 1,014 hectares during FY25
- NZRLM managed the sale of a 25% equity interest in New Zealand Rural Land Company's land portfolio to specialist private markets investment firm, Roc Partners
- NZL's dividend was reinstated in FY25 to a payout range of 60-90% of Adjusted Funds from Operations (AFFO)

PROVEN TRACK RECORD AS VALUE CREATORS

NZRLM Investment

- Acquired: \$10.8m
- Current value: ~\$25m
- Return: +131%

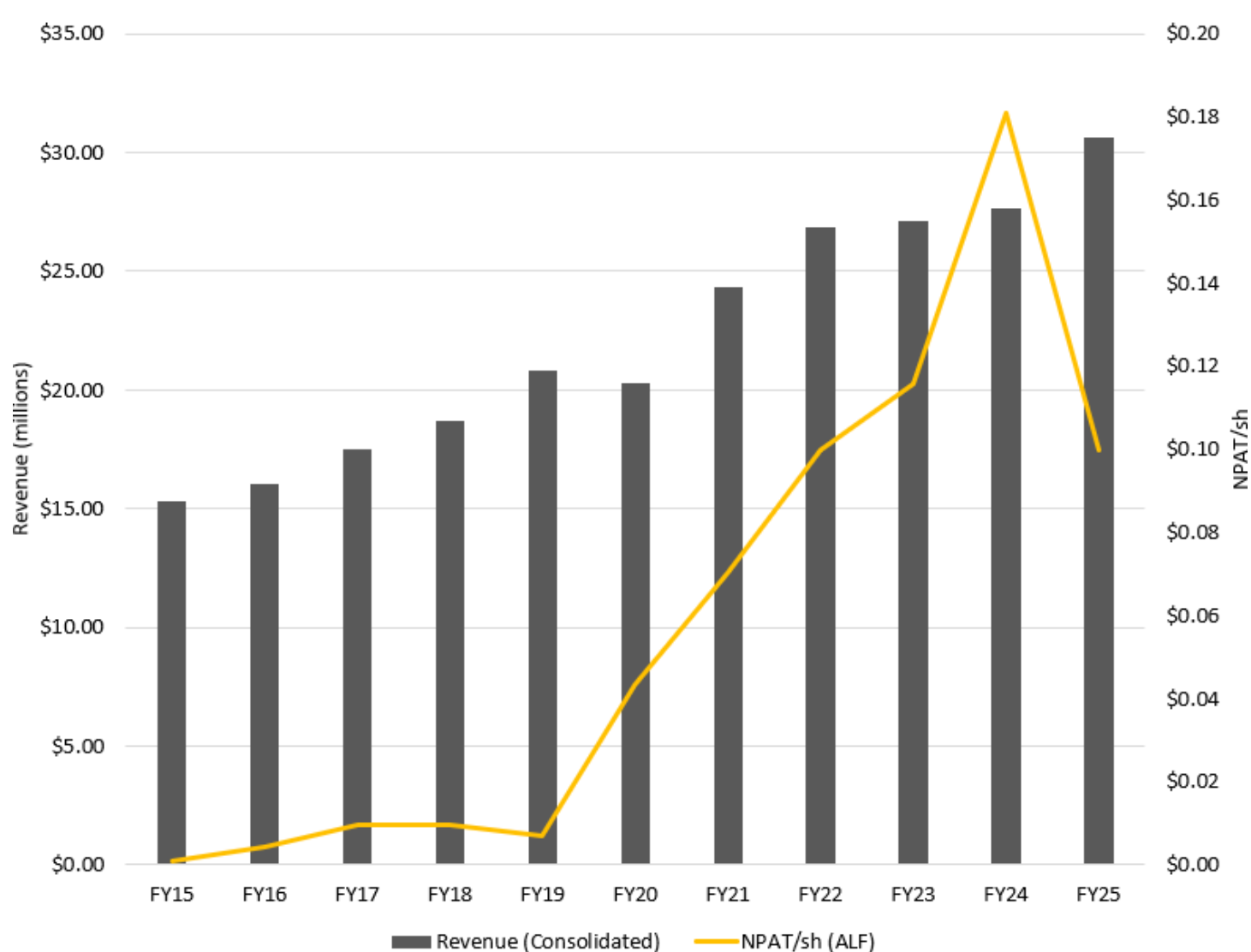
NZRLM AUM Growth

- 2021: \$165m
- 2025: \$445m
- Growth: +169%

Disciplined Capital Allocation

- Strategic exits at optimal timing
- Reinvestment in higher-return opportunities
- Consistent EPS growth delivery

ALLIED FARMERS FINANCIAL PERFORMANCE - 2015 TO 2025



Annual Growth Rates:

+7% p.a

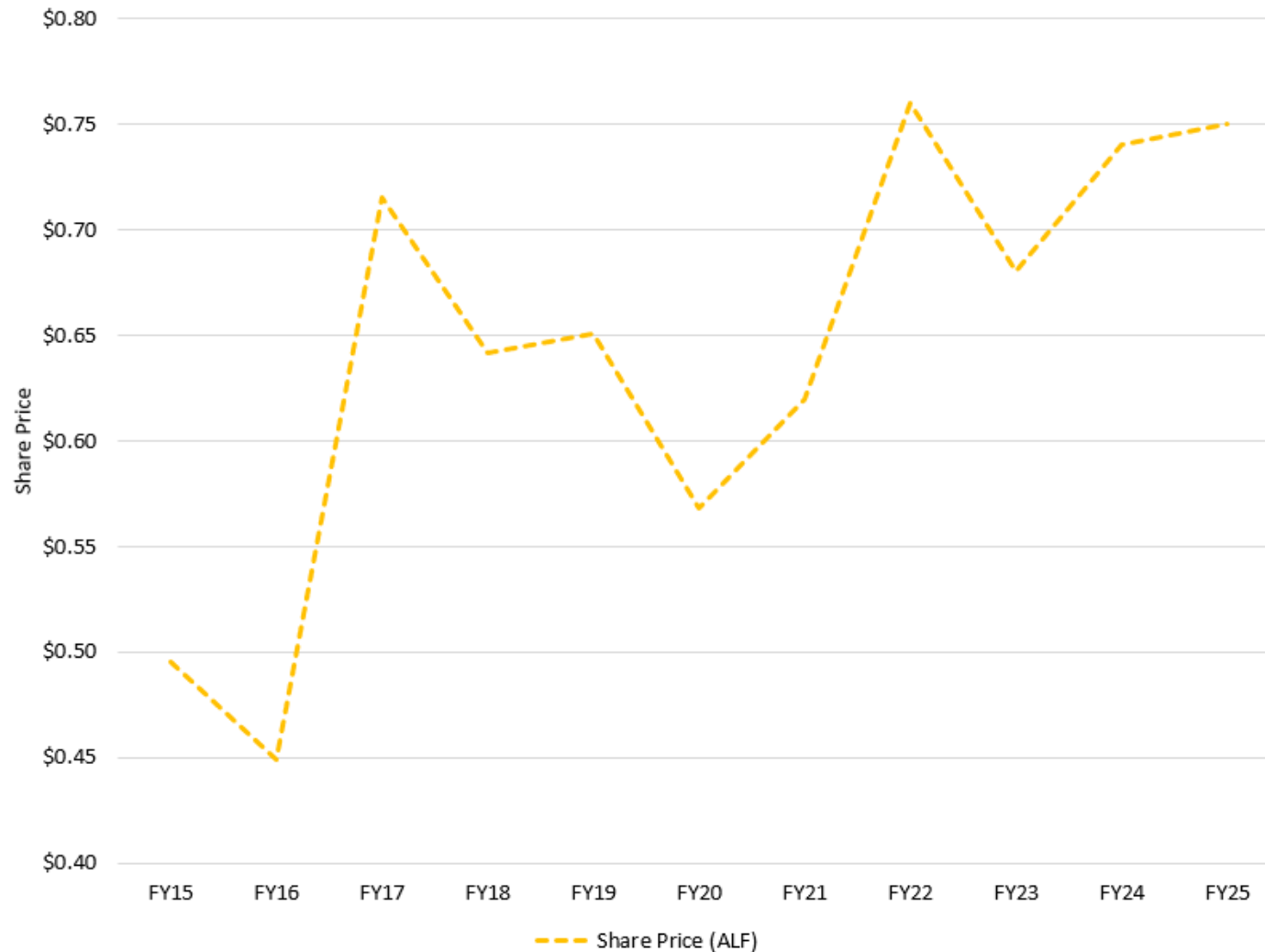
Revenue Growth
2015-2025

+59% p.a

Allied
NPAT Growth
Per Share
2015-2025



ALLIED FARMERS SHARE PRICE 2015 TO 2025



Annual Growth
Rate:

+4% p.a

Share Price Growth
2015-2025



SECTION 2

SALE OF NEW ZEALAND FARMERS LIVESTOCK

STRATEGIC VALUE REALISATION AT OPTIMAL TIME

1

Realises strong value for shareholders

2

Enables focus on core rural asset management

3

Captured peak agricultural cycle timing

4

Rural Livestock a more natural owner than Allied, given it is an industry player who can benefit from being a larger more competitive livestock operation

5

Provides Allied with cash for new growth opportunities



CREATING MAXIMUM VALUE THROUGH STRATEGIC DISAGGREGATION

Frankton Saleyard Interest (completed FY24)

- Total sale: \$5.9m
- Allied's 67.8% share: \$4.0m
- Structure: Sale with license-back

Core Business (November 2025)

- Enterprise value: \$10.99m
- Allied 67.8% share: \$7.45m
- Buyer: Rural Livestock Limited

Lending Book Wind-down

- Recovery value: \$1.2m
- Allied's 67.8% share: \$0.8m

Total Proceeds to Allied: \$12m+

Why this Maximises Value:

- Captured agricultural cycle peak
- Sum-of-parts exceed whole entity value
- Premium achieved vs. normalised earnings
- Clean exit with operational continuity

OVERVIEW OF THE TRANSACTION

- AFRL (wholly owned subsidiary) to sell all shares in NZ Farmers Livestock Limited (NZFL) to Rural Livestock Limited (RLL)
- Allied Farmers' 67.77% share value: ~\$7.45 million
- Total enterprise value: \$10.988 million, subject to post-completion adjustments
- Other shareholders (Stockmans Holdings Limited and Agent Company Limited) also selling
- Completion expected: 1 December 2025
- Approval by ordinary resolution (simple majority) required under NZX Listing Rules 5.11(a) and 5.2.1
- Board unanimously recommends approval as believes it is in best interests of shareholders

Key conditions

Shareholder, board, and third-party approvals

Rural Livestock due diligence and financing

Lease and contractor assignments

Rural Livestock share issue (min. \$1m to livestock agents/managers)

INDEPENDENT APPRAISAL REPORT – SIMMONS CORPORATE FINANCE

Required under NZX Listing Rule 7.8.8(b)

Conclusion: Transaction is fair to shareholders not associated with Stockmans or AgentCo

All vendors selling on identical terms

Market aligned and fair value

IMPACT ON ALLIED FARMERS

Will no longer derive profit from NZFL operations

Continued ownership of other subsidiaries

FY25 PBT (retained): **~\$0.75m**

Cash reserves expected to **rise to ~\$14m**

Premium valuation achieved vs. normalised earnings

Positions Allied for next phase of growth

FINANCIAL SUMMARY

Metric

Amount (approx.)

Frankton Saleyard Sale (FY24)

\$5.9m (\$4m to Allied)

Total enterprise value

\$10.988m

AFRL share

\$7.45m

Group cash post-sale

~\$14m

Deferred tax asset reduction

\$0.9m

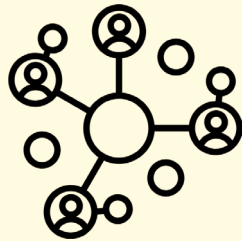
Carried-forward tax losses

>\$175m



APPLICATION OF TRANSACTION PROCEEDS

ALF is still considering the best use of proceeds from the transaction. Potential uses include:



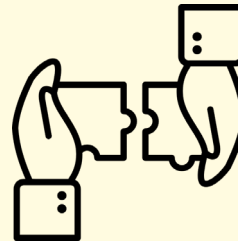
distribution to
shareholders



support growth
of NZRLM



contribute to
opportunities to utilise tax
losses



explore complementary
investments

ALF targets disciplined capital allocation with strict return hurdles.



SECTION 3

FY25 FINANCIAL PERFORMANCE

FY25 FINANCIAL RESULT

Allied Farmers is pleased with its performance in FY25, reflecting its commitment to delivering robust earnings and per share growth for its shareholders.

- FY25 Group NPAT of \$3.8m compared to \$7.0m in FY24
- New Zealand Farmers Livestock (NZFL) delivered EBITDA of \$4.8m in FY25 compared to \$8.1m in FY24
- New Zealand Rural Land Management (NZRLM) FY25 EBITDA (\$2.1m) was largely inline with FY24 (\$2.2m)
- Allied delivered EPS of 9.97cps in FY25 compared to 18.1cps in FY24
- NTA per share increased significantly in FY25, rising +28% to \$0.51, compared to \$0.40 in FY24

Normalised Earnings View

- FY24 NPAT (excluding \$4.23m saleyard gain): \$2.7m equivalent to EPS of 8.10 cps
- FY25 NPAT: \$3.8m equivalent to EPS: 10.0 cps
- Underlying operational growth: +41%



+41%
underlying
Operational Growth

+28%
growth in **Allied NTA**
per share, to \$0.51
(from \$0.40 in FY24)

Note: 'Group' refers to consolidated financials relative to 100% shareholding of both NZFL and NZRLM. 'Allied' refers to financials attributed to Allied's actual shareholding i.e. 67% of NZFL and 100% of NZRLM.



FINANCIAL OVERVIEW - FY25 HIGHLIGHTS & METRICS

+11%

growth in **Group Revenue**, to \$30.6m.
(from \$27.6m in FY24)

+24%

growth in **Group EBITDA**¹, to \$6.0m.
(from \$4.8m² in FY24)

+41%

increase in **Group NPAT**, to \$3.8m. (from \$2.7m² in FY24)

+23%

increase in **Allied EPS**,
to 9.97 cps (from 8.10
cps² in FY24)

+28%

growth in **Allied NTA
per share**, to \$0.51
(from \$0.40 in FY24)

Note: 'Group' refers to consolidated financials relative to 100% shareholding of both NZFL and NZRLM. 'Allied' refers to financials attributed to Allied's actual shareholding i.e. c.68% of NZFL and 100% of NZRLM.

¹ Group EBITDA includes \$1.63m of Parent operating expenses not included in EBITDA of investments.

² Excludes impact of \$4.23m gain on the sale of NZFL sale yards during the year.



ASM RESOLUTIONS

Resolution 1:

Auditors Remuneration

That the Directors be authorised to fix the fees and expenses of the Company's auditor, BDO Auckland, for the ensuing year.

Resolution 2:

Appointment of Shelley Ruha

That Shelley Ruha, who will retire at the meeting by rotation in accordance with the Company's constitution, and is eligible for re-election, be re-elected as a Director of the Company.

Resolution 3:

Appointment of Philip Luscombe

That Philip Luscombe, who will retire at the meeting by rotation in accordance with the Company's constitution, and is eligible for re-election, be re-elected as a Director of the Company.

Resolution 4:

Sale of Shares in NZ Farmers Livestock Limited

"That the sale of all of the shares in NZ Farmers Livestock Limited held by the Company's wholly owned subsidiary Allied Farmers Rural Limited for approximately \$7.45 million (subject to certain post-completion adjustments), under a sale and purchase agreement dated 27 August 2025 between, amongst others, the Company, Allied Farmers Rural Limited and Rural Livestock Limited (the "Transaction"), as described in more detail in the Explanatory Notes, be ratified, confirmed and approved for all purposes, including for the purposes of Rules 5.1.1(a) and 5.2.1 of the NZX Listing Rules.

PROXY SNAPSHOT

As at 04 November 2025:

		<u>For</u>	<u>Open</u>	<u>Against</u>	<u>Total Valid Available Votes</u>	<u>As a % of Issued Capital</u>	<u>Abstain¹</u>
Resolution 1 DIRECTORS TO FIX THE FEES OF THE AUDITOR.	Votes Holders Percentage	7,186,318 30 92.99%	366,729 26 4.75%	175,222 3 2.27%	7,728,269	26.83%	356 1
Resolution 2 SHELLEY RUHA TO BE RE-ELECTED AS DIRECTOR.	Votes Holders Percentage	7,281,600 32 95.33%	355,679 25 4.66%	1,049 2 .01%	7,638,328	26.52%	90,297 1
Resolution 3 PHILIP LUSCOMBETO BE RE-ELECTED AS DIRECTOR.	Votes Holders Percentage	5,883,395 29 77.02%	355,679 25 4.66%	1,399,285 5 18.32%	7,638,359	26.52%	90,266 1
Resolution 4 SALE OF SHARES IN NZ FARMERS LIVESTOCK LIMITED.	Votes Holders Percentage	7,221,612 27 93.45%	463,079 26 5.99%	42,880 5 .55%	7,727,571	26.83%	1,054 2

4. SHAREHOLDER QUESTIONS

