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20 MAY 2026

2026

Annual Shareholder
Meeting Presentation

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New Zealand
Rural Land Company

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

DISCLAIMER

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New Zealand
Rural Land Co

The Rural Land **Investors**

ASM AGENDA

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

FY25 RESULT



Sold two pastoral properties at above most recent valuation and acquired a high yielding highly productive dairy farm increasing total annual rental income by ~\$290k



Capital Review undertaken resulting in NZL adopting a refined strategic position and revised dividend policy



Interest rate hedging increased to 96% at FY25, from 65% in FY24



AFFO per share has grown to 5.43 cps in FY25 (+9.9%) vs 4.94 cps in FY24 and is forecast to grow a further +7.1% to 5.82 cps in FY26¹



Gearing lowered to 29.4%, from 30.5% in FY24






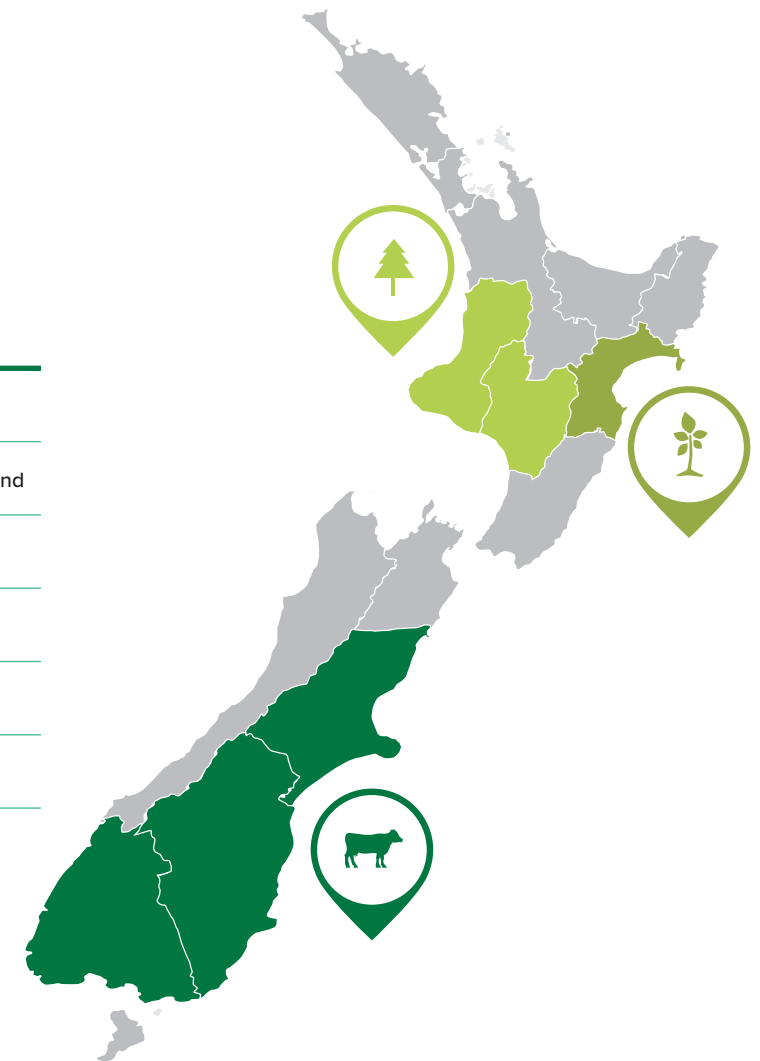
Final dividend declared of 2.75 cps equivalent to 100% of AFFO for the second half of FY25. This equates to a full year dividend of 4.91 cps equivalent to 90.5% of FY25 AFFO²

1. Mid-point of FY26 AFFO guidance of \$8.25m - \$8.75m assuming 146,138,526 shares on issue
2. NZL's AFFO after deducting Roc's share of AFFO

PORTFOLIO OVERVIEW - AS AT 20 MAY 2026

NZL owns 17,077 hectares of highly-productive agricultural land spread across three sub-sectors and with long-term leases to some of New Zealand’s most successful operators.

RURAL ASSET CLASS	 HORTICULTURE ¹	 FORESTRY	 PASTORAL
Land Area (ha)	144	5,488	11,445
Region	Hawke’s Bay & Otago	Central North Island	Canterbury, Otago & Southland
Current Use	Apples & Pears	Forestry & Carbon	Dairy & Support
WALT (years)	28.1	16.5	6.5
# of Tenants	2	2	5
% of Total Portfolio ²	8%	31%	61%



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

INDEPENDENT CAPITAL REVIEW

Overview

At NZL's five-year mark, the Board commissioned KPMG to perform an independent capital review.

The review considered market feedback, valuation drivers and capital management settings. The review indicated that NZL is primarily valued by investors on the sustainability and reliability of its cash yield, with asset values and NTA viewed as secondary considerations.

The review also reinforced the importance of increased scale and liquidity, provided growth is accretive on a per-share basis.

NZL's board has adopted a revised strategic and capital management framework. This positions NZL as a specialist yield vehicle focused on delivering consistent and growing dividends, supported by disciplined, yield-accretive growth and exposure to productive land assets.

NZL has resolved to revise its dividend policy to target quarterly distributions of approximately 90% - 100% of AFFO. Furthermore, the board intends to take a more dynamic approach to the Dividend Reinvestment Plan (DRP).

The Board will confirm whether the DRP will apply at each dividend announcement, having regard to the Group's capital requirements and any potential dilution to earnings and NTA.

Future capital management decisions will be guided by disciplined AFFO per-share accretion with equity only raised if forecast to be accretive to AFFO per share, scale growth only pursued if not at the expense of yield or per share returns, and share buybacks and alternative uses of capital assessed on a yield based framework.



CORPORATE ACTIONS IN FY25

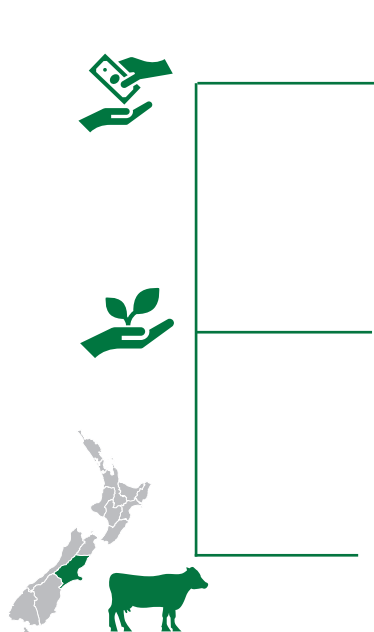
FY25 was a year of consolidation for NZL with only one acquisition being completed during the period. This involved the acquisition of a 305ha, highly productive dairy farm located in Canterbury. The transaction was accretive to both WALT and AFFO and increased NZL's total rental income by ~\$290k a year¹.

NZL also sold two pastoral farms at above book values/most recent valuations.

This represents another instance of NZL recycling/selling properties and redeploying capital in an accretive manner. Every sale has been completed at above market value reinforcing balance sheet values

Acquired Property: Dairy Farm	
Location	Canterbury
Asset Class	Dairy
Area	305 hectares
Purchase Price	\$15.5m
Tenant	Williams Holdings Limited
Lease Type	Triple Net Lease
Lease Term	15 Years
Year 1 Rent	\$915k
Year 1 Lease Rate	5.9%
Rent Reviews	3 Yearly

Properties Sold Since Inception



19 January 2024

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

8 November 2024

Southern Orchards - the first tranche (47 hectares) of a 126 hectares of premium horticultural land in central Otago. Consideration included of \$3.5m worth of NZL shares issued at the prevailing NAV of \$1.58 per share. A **+71.7% premium to NZL's share price** of \$0.92 at the time of the transaction.

7 March 2025

NZL sold one dairy farm and one drystock farm both **above market value**. Acquired in 2021, the properties were sold for a +10.9% premium to their original purchase price.

NZL used the funds from the sale of these properties to acquire a highly productive dairy farm.

1. The properties were acquired through a Limited Partnership 75% owned by NZL and 25% owned by Roc Partners

DIVIDEND & SHARE BUYBACK PROGRAMME

Dividend

- In response to KPMG's Capital Review NZL has adopted a revised dividend policy targeting distributions of approximately 90-100% of AFFO, paid quarterly, consistent with sector practice. The policy is designed to provide greater predictability and transparency for shareholders and will only be suspended in extreme circumstances.
- NZL paid a final dividend of 2.75 cps representing 100% of NZL's AFFO for the second half of FY25. This brought the total dividend for the year to 4.91 cps equivalent to 90.5% of NZL's FY25 AFFO*.
- Alongside the revised dividend policy, the Board has resolved to take a more dynamic approach to the Dividend Reinvestment Plan (DRP). The Board will confirm whether the DRP will apply at each dividend announcement, having regard to the Group's capital requirements and any potential dilution to earnings and NTA. This approach broadly aligns with other listed property vehicles in New Zealand.



Share Buyback Programme

- NZL maintains a selective on-market buyback programme.
- NZL's on-market share buyback programme remained in place during the year. No shares were repurchased during the period. 710,131 shares have been repurchased since the project was initiated in June 2023.



* NZL's AFFO after deducting Roc's share of AFFO

OUTLOOK & FY26 FORECAST

NZL's leases incorporate regular, uncapped, CPI reviews. Accordingly, inflation will result in rental growth. Furthermore, NZL is insulated from inflation-impacted (and all other operational) on-farm costs by owning only the land.

The positive impact of inflation continued in 2025, with a number of leases successfully undergoing CPI review. Further CPI linked lease reviews are due in FY26. These include:

- 7% NZL's pastoral leases will be subject to review in 2026. CPI accumulated since the leases began is expected to be ~+9.5%.
- 100% of NZL's forestry assets will be subject to rent review in the first half of 2026. CPI accumulated since the last rent review for these properties is expected to be ~+2.5%.
- 100% of NZL's existing horticultural assets will also be subject to rent review in the first half of FY26. CPI accumulated since the last rent review for these properties is expected to be ~+2.5%.

In total 61.0% of NZL's leases (by value) will be subject to CPI linked lease reviews in FY26.

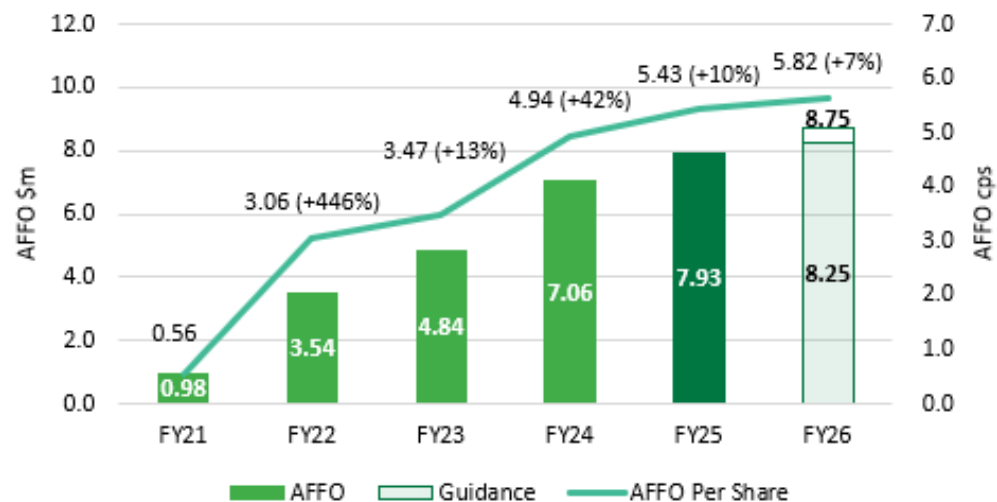
NZL forecasts FY26 AFFO of between \$8.25m and \$8.75m (Note: this excludes earnings from properties with put/call arrangements in place). **AFFO per share of 5.65 to 5.99 cents (Based on 146,138,526 shares on issue).**



YEAR ON YEAR AFFO GROWTH

- NZL has increased AFFO on both an absolute and per share basis every year since listing¹.
- Since FY22 NZL's AFFO has increased +124%. Over the same period AFFO per share has increased +77.5% (per share growth has been achieved alongside a ~+30.5m increase in the number of shares on issue).
- Growth is forecast to continue in FY26 with AFFO/sh forecast to grow +7.1% (at the mid-point of guidance).
- In HY24 NZL updated its AFFO calculation to remove the impact of earnings from put/call arrangements as these are comprised of capitalised income rather than cash, which AFFO is a proxy for. AFFO for years prior to FY24 are adjusted to remove the impact of put/call earnings (~\$1.2m - \$1.4m p.a) to facilitate a like-for-like comparison.

NZL AFFO and AFFO/sh



1. To further ensure a like-for-like comparison AFFO is shown as at 31 December in each preceding year (NZL changed its balance date from 30 June to 31 December in FY22).

FY25 SUSTAINABILITY HIGHLIGHTS

Climate Related Disclosures

Transparent and detailed climate reporting reflects NZL's values, and we therefore intend to continue to prepare an annual climate statement despite proposed changes to climate reporting legislation that would exempt the Company from this requirement.

Climate considerations are embedded in NZL's acquisition strategy and capital deployment decisions. The Board conducted a dedicated transition planning workshop in 2025 to refine the climate risk register and identify opportunities in carbon markets, sustainable land management, and nature-based solutions. These initiatives support long-term asset value while contributing to New Zealand's climate goals.

In April 2026 NZL released its third annual Climate Related Disclosure Report covering all of FY25. The report's findings are outlined below:

GHG Emissions Profile

Total FY24 emissions of 96,511 tCO₂e reflect NZL's land-ownership model. While NZL does not directly operate facilities or own vehicles the FY25 GHG inventory takes into account investments (leased properties), purchased goods and services, capital goods, and business travel. The FY25 inventory includes downstream leased assets, providing comprehensive value chain coverage.

Climate Scenario Analysis

NZL assessed three climate scenarios (1.5°C, 2.0°C, and 3.0°C warming pathways) to test portfolio resilience. The analysis confirmed that geographic and land-use diversification remains central to managing climate-related risks. Key risks identified include increased water stress, extreme weather events, and regulatory transition risks. The analysis reinforced the strategic value of NZL's diversified portfolio across dairy, horticulture, and forestry.

Transition Plan

NZL has established a transition plan aligned with Science Based Targets guidance, targeting a 30% reduction in absolute emissions by 2035 from the FY25 base year. Priority actions include:

1. Supporting decarbonisation across the value chain through the Enduring Land for Life framework
2. Enhancing climate resilience through improved acquisition due diligence and climate mapping
3. Continuing portfolio diversification by geography, sub-sector, and tenant to reduce concentration risk
4. Advancing native regeneration and carbon sequestration programmes in partnership with forestry tenant Nateva



RESOLUTIONS

RESOLUTIONS

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

- 1. Re-Election of Rob Campbell as a Director:** That Rob Campbell, who retires as a Director in accordance with NZX Listing Rule 2.7.1 and NZL's constitution, and being eligible, be re-elected as a Director of NZL.
- 2. Re-Election of Sarah Kennedy as a Director:** That Sarah Kennedy, who retires as a Director in accordance with NZX Listing Rule 2.7.1 and NZL's constitution, and being eligible, be re-elected as a Director of NZL.
- 3. Auditor's Remuneration:** That the Board be authorised to fix the fees and expenses of the Company's Auditors



New Zealand Rural Land Co

The Rural Land Investors

New Zealand Rural Land Company
Level 4, 131 Queen Street
Auckland Central
Auckland 1010
New Zealand

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

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