

Investor Day

16 October 2025

www.nzrlc.co.nz

Listed on:



New Zealand Rural Land Company owns and leases some of the best Agricultural Land in the world.



**New Zealand
Rural Land Co**

Disclaimer

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Agenda

1

Rob Campbell
Strategic Overview

2

Richard Milsom
Implementing The Strategy

3

Jen Corkran
Rabobank - The Rural Industry

4

Richard Milsom
Summary



Rob Campbell

Chair New Zealand Rural Land Company

New Zealand Rural Land Company

Why we started NZL



How the NZL model works



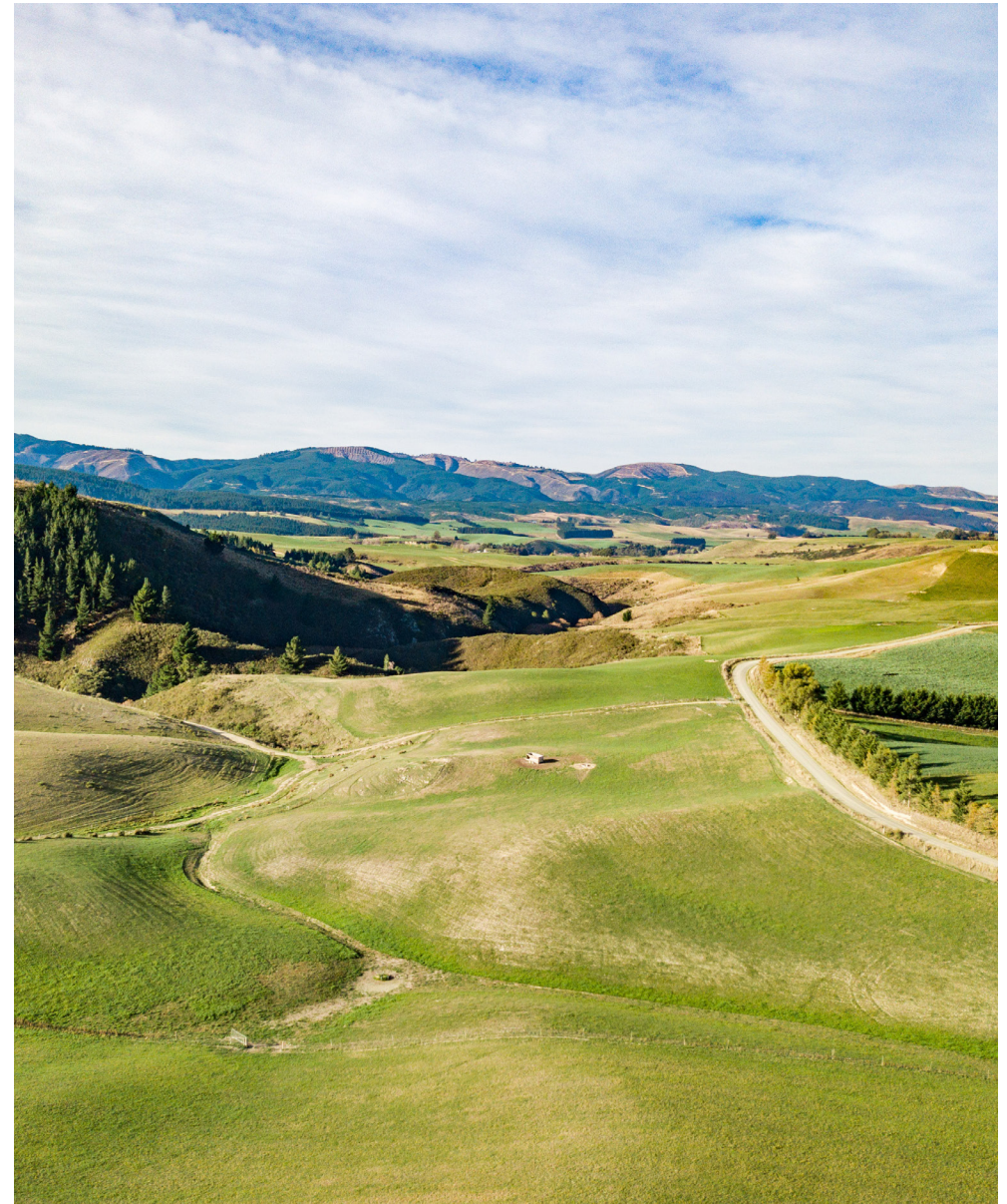
The Board is focused on the long term interests of NZL



Management performance



Capital Review





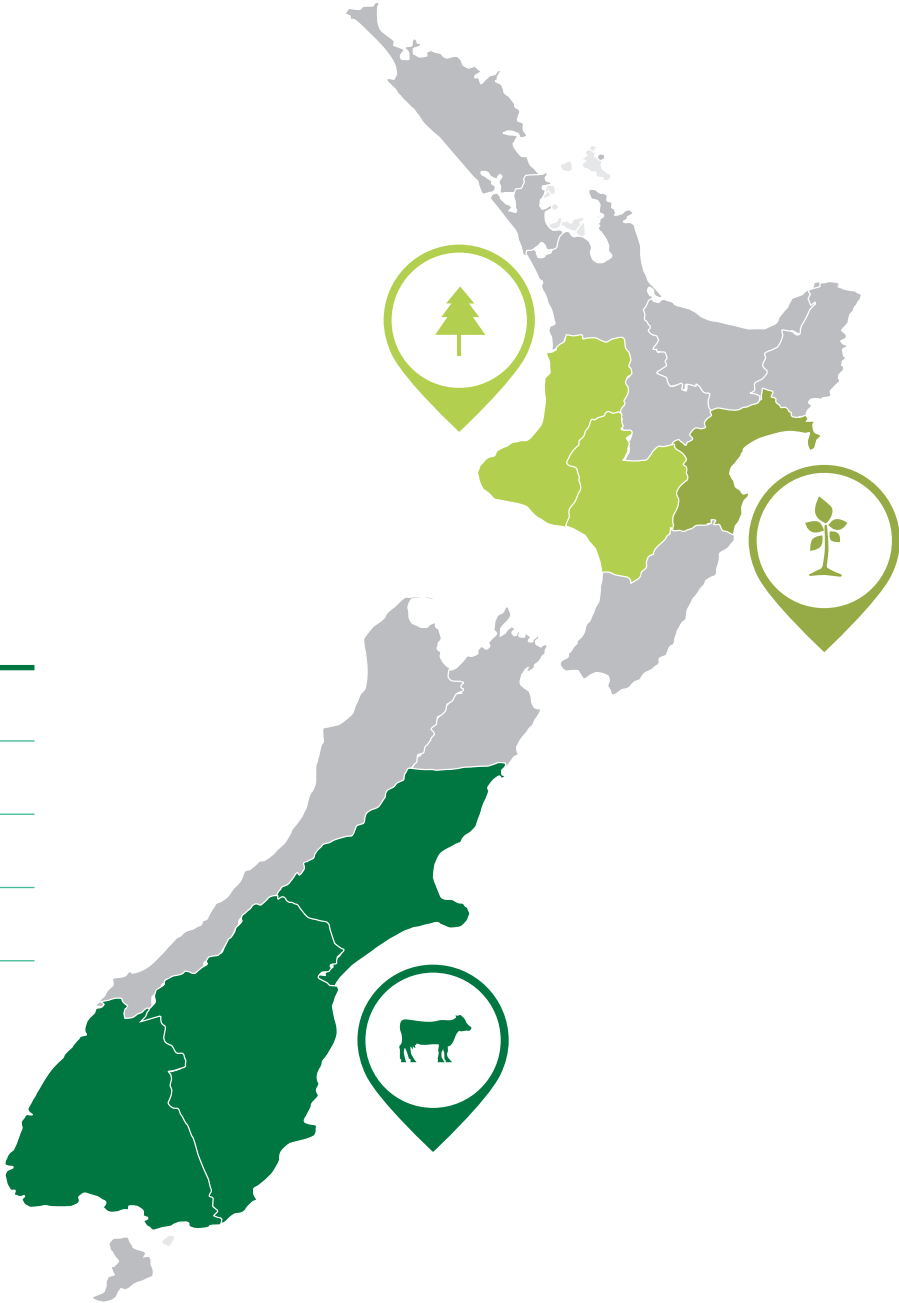
Richard Milsom

Managing Director New Zealand Rural Land Management

Portfolio Overview - As at 16 October 2025

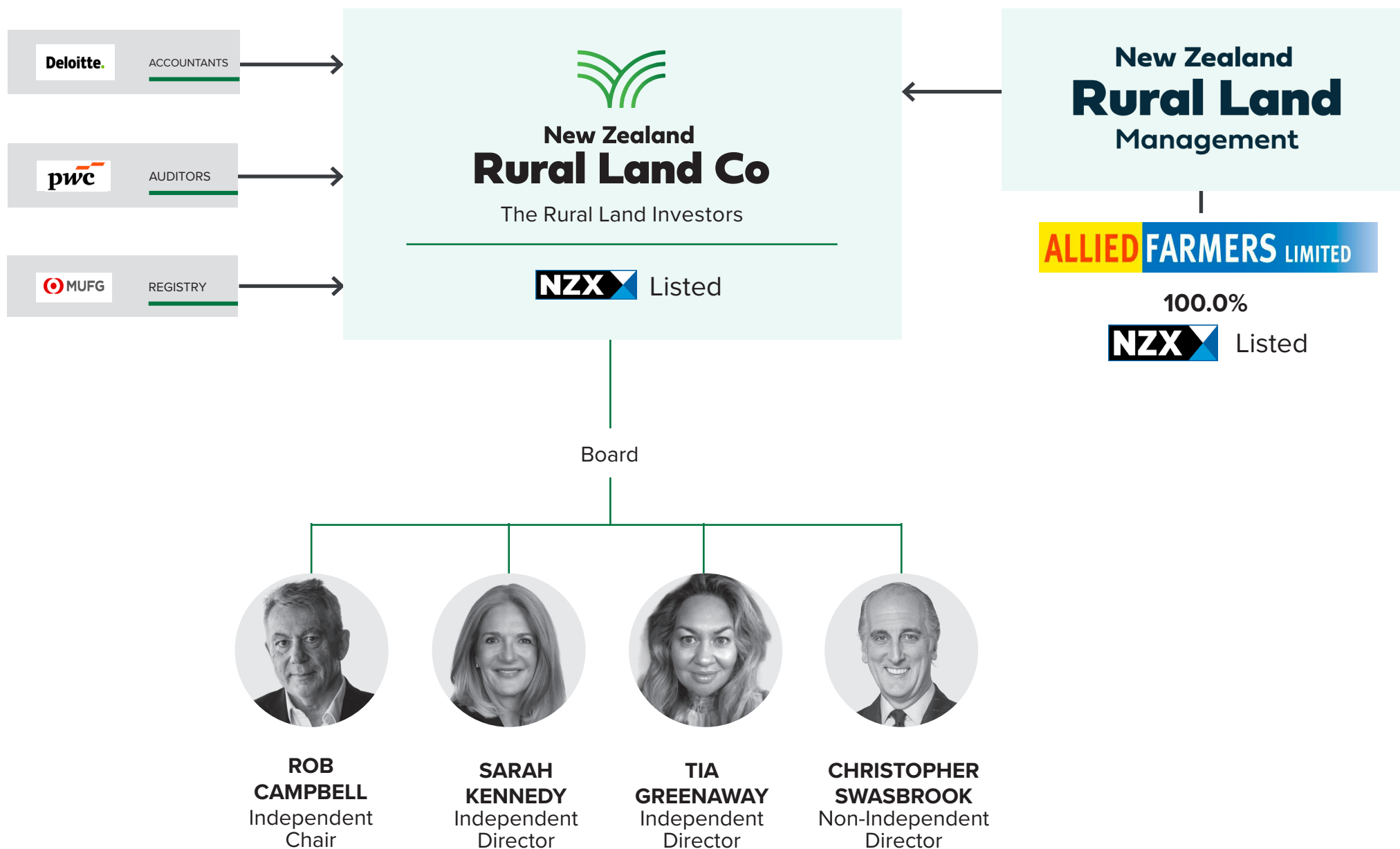
NZL owns 17,077 hectares of highly-productive agricultural land spread across three sub-sectors and with long-term leases to some of New Zealand’s most successful operators.

RURAL ASSET CLASS			
	HORTICULTURE ¹	FORESTRY	PASTORAL
Land Area (ha)	144	5,488	11,445
Current Use	Apples & Pears	Forestry & Carbon	Dairy & Support
WALT (years)	29.0	17.4	7.4
% of Total Portfolio ²	8%	28%	64%



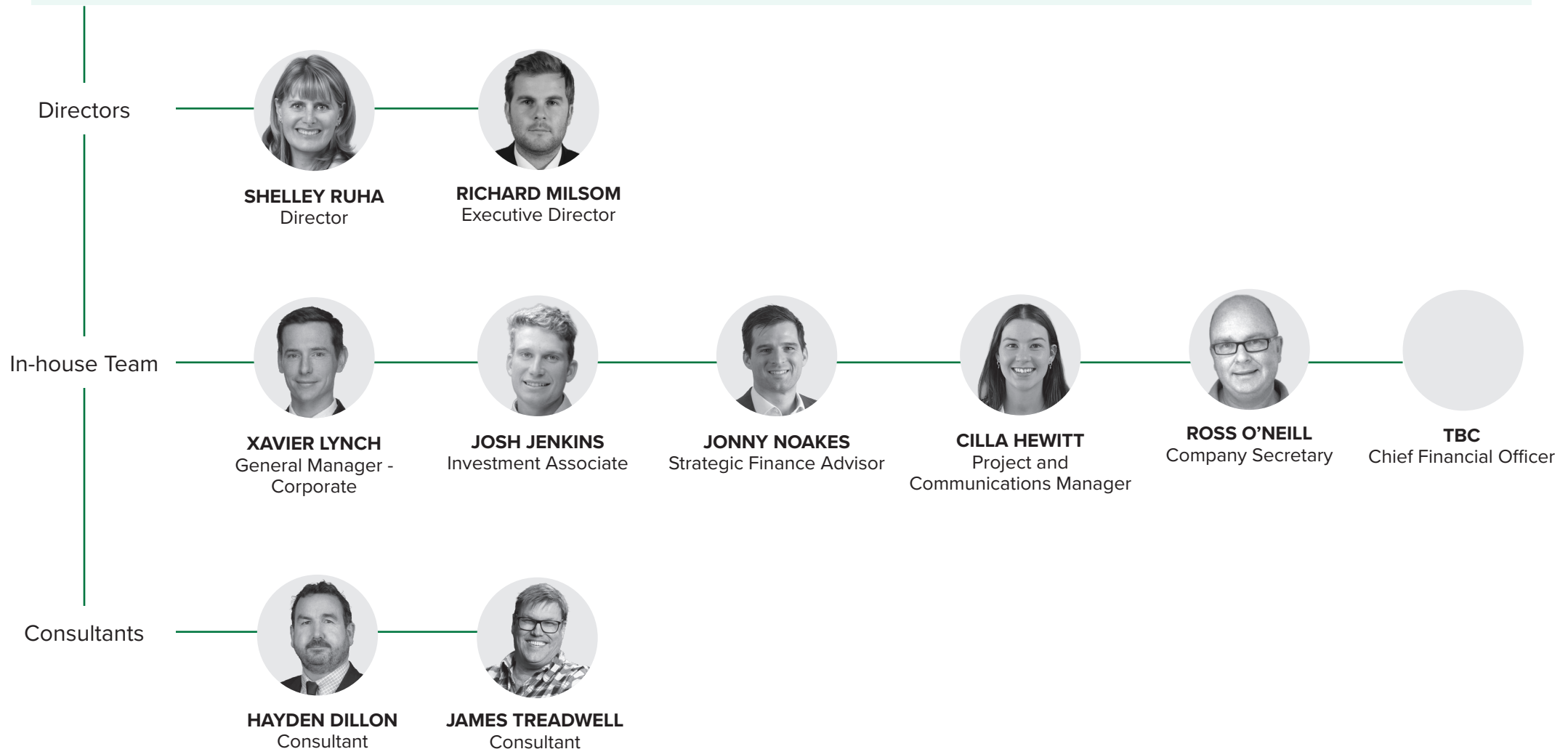
1. ~46 hectares of NZL's horticultural land is located in Central Otago.
2. Percentage of total book value of NZL's rural assets.

Who is NZL?



NZRLM Team Structure

New Zealand Rural Land Management (ALF:NZX)

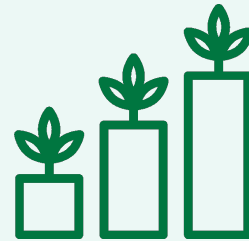


Why NZL (vs Traditional Rural Land Investment)

By only owning the land NZL has no direct exposure to the operational risks of farming.



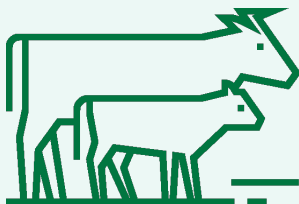
No Direct Exposure
to on-farm risks



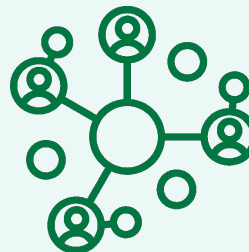
No Direct Exposure
to volatile commodity prices



Limited Exposure
to environmental risks



No Direct Exposure
to animal health risks



No Direct Exposure
to farmer co-ops



Liquidity
NZX listing provides greater
liquidity than syndicates or direct
investments

Why Rural Land (vs Urban Property)

By only owning rural land NZL has a number of advantages over traditional REITs:



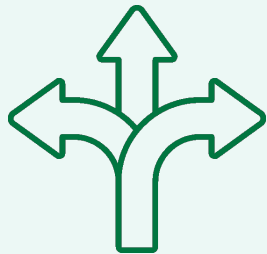
**Credit quality
of tenants**



**Rural land assets have a
much lower depreciable
asset base**



**Low obsolescence
risk**



**Easy and costless
alternative use**



**Uncorrelated with
traditional assets**



**Food production is an
essential service**

Our Sustainable Structural Advantage





Portfolio Performance

Evolution of NZL's Portfolio

Over the last three years NZL has significantly increased the size and diversity of its portfolio.

TOTAL PORTFOLIO 2021

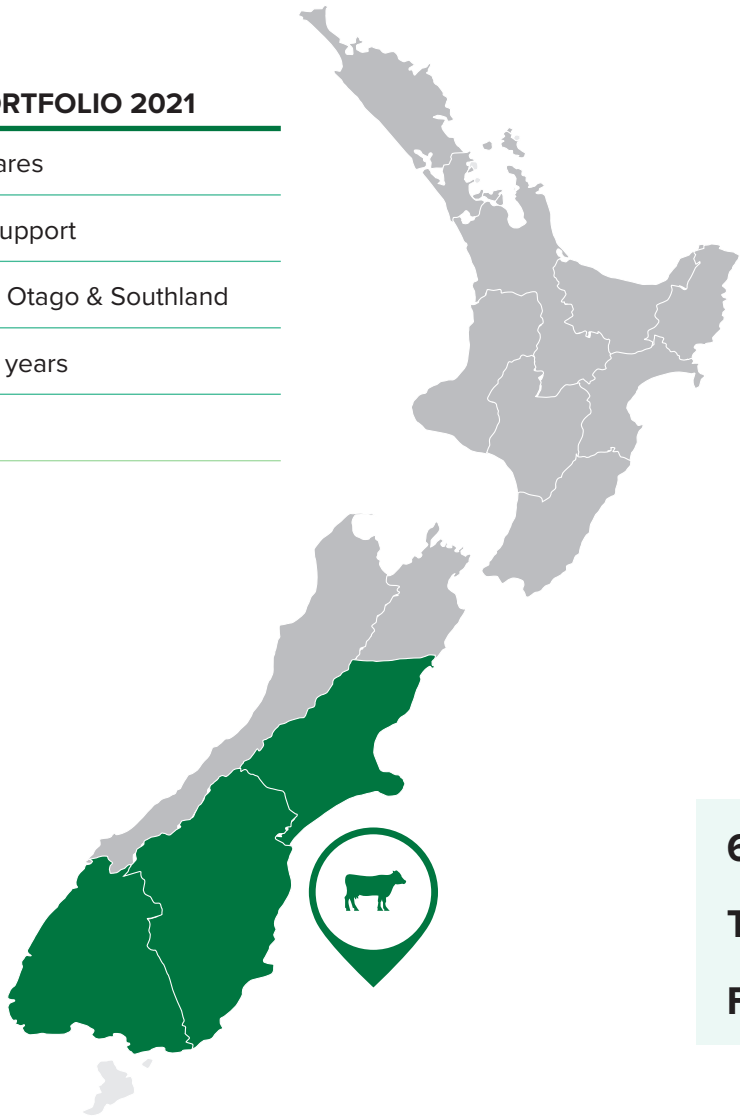
10,812 hectares

Dairy and Support

Canterbury, Otago & Southland

WALT - 10.3 years

5 Tenants



TOTAL PORTFOLIO 2025

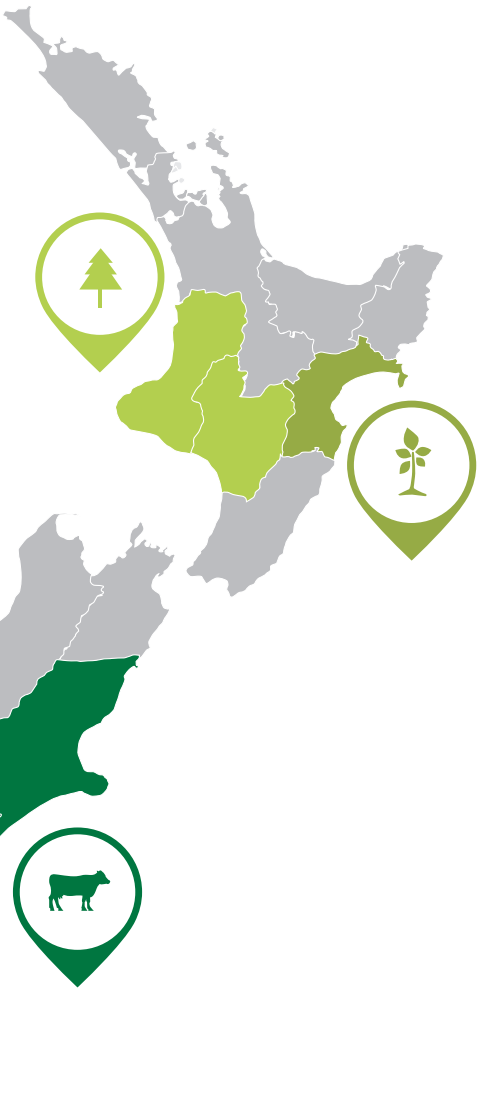
17,077 hectares

Horticulture, Forestry, Dairy and Support

Central North Island, Hawke's Bay, Otago, Canterbury & Southland

WALT - 12.0 years

9 Tenants



6,000 additional hectares

Two new sub-sectors

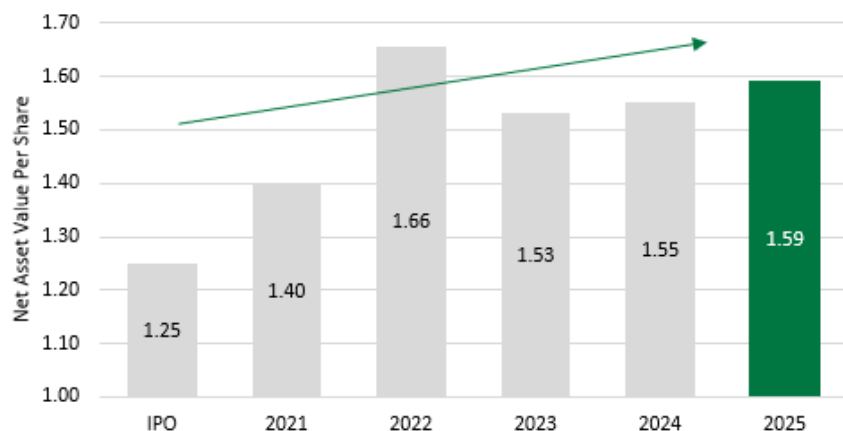
Four additional tenants

Performance Track Record

NZL has delivered consistent growth in NAV and AFFO per share since listing in December 2020.

NAV/SH PERFORMANCE

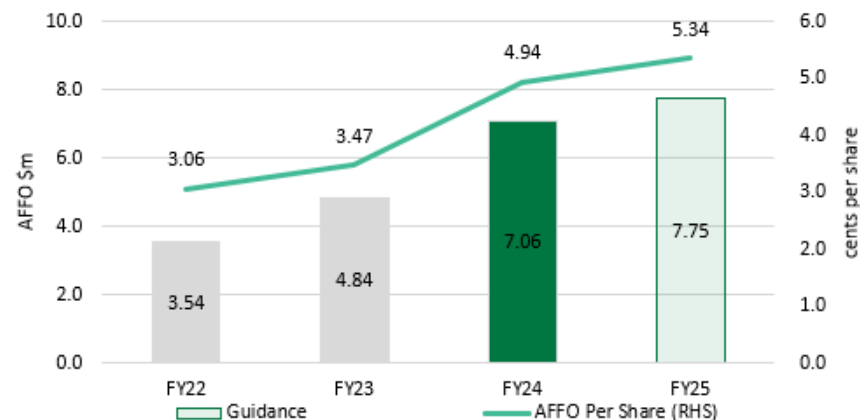
NAV/sh CAGR: +4.9%



- +27.1% NAV per share growth since IPO

AFFO & AFFO/SH

AFFO/sh CAGR: +20.4%



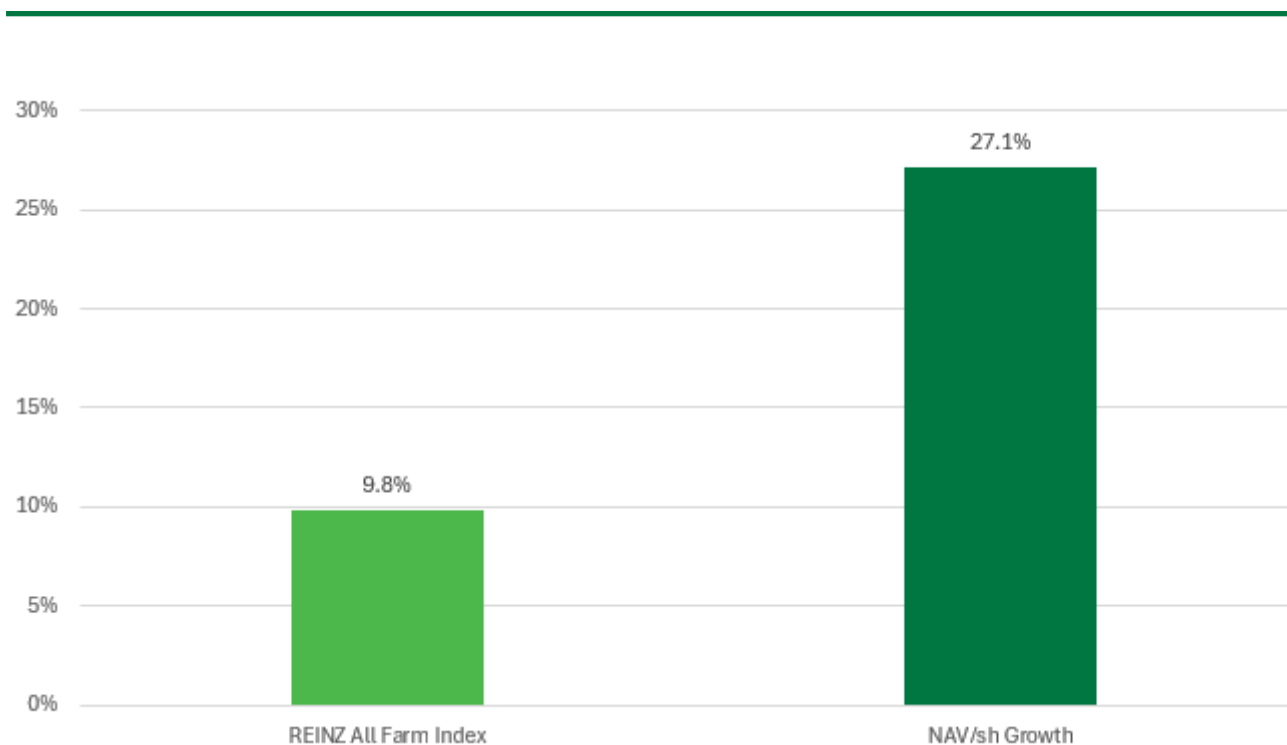
- HY25: \$3.9m (2.70 cps) - up 44.1% from HY24
- FY25 Forecast: \$7.5m-\$8.0m (+9.7% increase)

Track Record of Out performance

Since inception NZL's NAV/sh has grown +27.1% from \$1.25 to \$1.589¹. In contrast REINZ's All Farm index has increased only +9.8% over the same period.

NZL's out performance is the result of the Company's ability to identify quality assets, purchase them well and then partner with leading operators in each rural sub-sector.

NZL NAV/SH GROWTH VS REINZ ALL FARM INDEX



1. This NAV growth has been achieved alongside an expansion of capital base from 60,600,000 shares on issue at IPO to 145,024,724 on issue.



Investment & Drivers

Strategy - Long Term and How We Get There

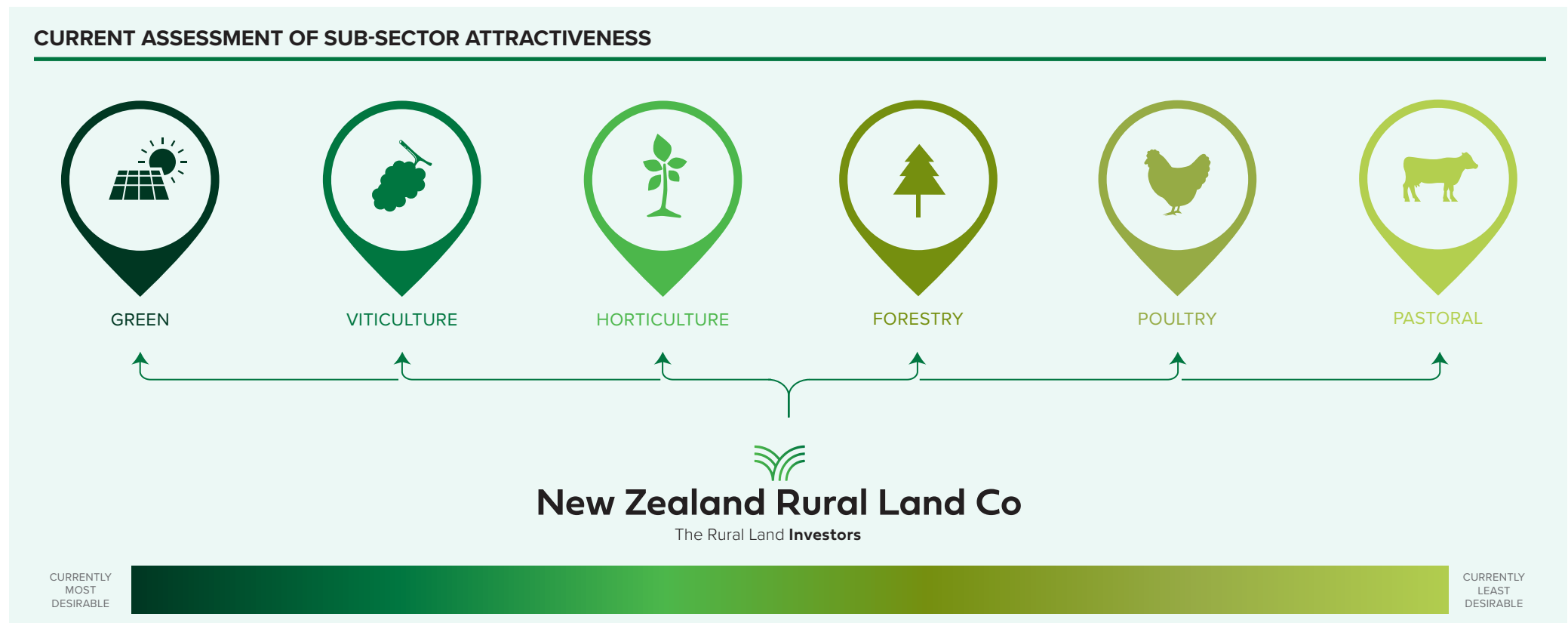
What do we want to be?

A disciplined long-term investor delivering shareholders high risk adjusted returns via share price, dividend and NAV increases.

How do we get there?

Use NZL's competitive advantage to access opportunities in the NZ agricultural sector allowing the acquisition of premium rural land.

Land leased to high-quality tenants on long-term sustainability linked leases.



Investment Summary

NZL provides investors with exposure to:



Favourable Industry Dynamics

- Growing global food demand
- Declining productive land per capita
- NZ's low-carbon protein advantage
- Finite supply of premium farmland



A Proven Value Add Acquirer

- 17,077 ha acquired since Dec 2020
- +27.1% NAV per share growth
- Detailed climate change modelling during due diligence



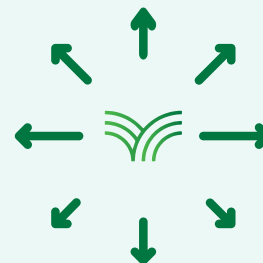
Attractive Total Returns

- +34.8% returns (dividends + NAV growth)
- Stable CPI-linked income acting as an inflation hedge



High Quality Long-Term Tenants

- 12.0 year weighted average lease term
- Experienced operators with strong balance sheets
- Sustainability-linked leases



A Significant Growth Opportunity

- Only pure-play listed NZ rural land exposure
- Pipeline across multiple sub-sectors
- +5% minimum targeted AFFO growth from FY26

Key Drivers of Growth



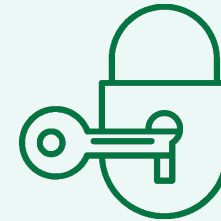
Structural Trends

- Increasing scarcity of productive land in New Zealand and rising global demand.



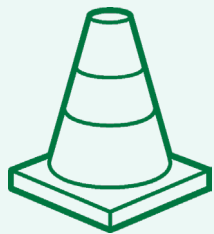
Sustainable Practices

- One of the world's lowest carbon emissions for protein
- Sustainability partnerships with tenants
- Native regeneration on forestry assets



Structural Advantage

- Access to transactions.
- Access to capital.
- Domestic buyer.
- Proprietary processes.
- Access to quality tenant partnerships.



Risk

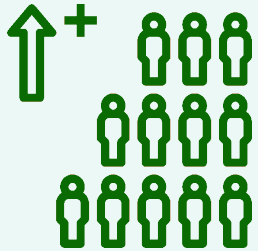
- Land-only ownership model
- No farm operational exposure
- Lower obsolescence vs commercial property



Returns

- Predictable, attractive risk-adjusted returns from a scarce and critical primary infrastructure asset which is subject to long-term leases

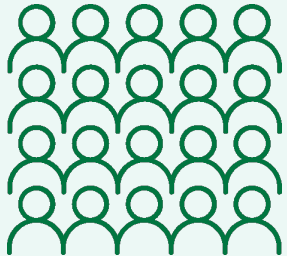
Global Long-Term Drivers



+41%

increase in population (from 6.9 billion to 9.7 billion people) by 2050

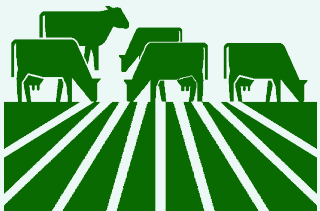
Source: United Nations



+71%

increase in food required by 2050

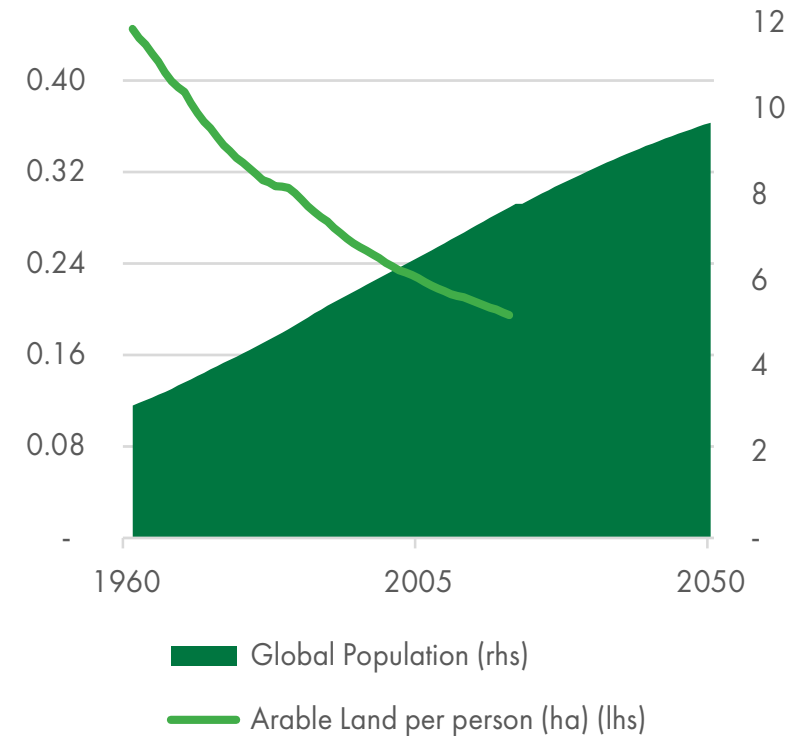
Source: The Science of Food Security (2018)



-56%

decrease in arable land available per person from 1960 to 2020

GLOBAL POPULATION (BILLIONS) VS ARABLE LAND PER PERSON (HA)



Source: Food and Agriculture Organisation of the United Nations (FAOSTAT)



Capital Allocation

Capital Allocation Considerations

NZL's core investment strategy is to be a long-term investor in rural land.

NZL's approach to allocating capital for the sale or purchase of properties is founded on several key considerations;

1 | Are there alternative uses for sale proceeds that are more accretive to long-term shareholder value?

2 | Are there assets available that deliver significantly higher risk adjusted returns?

3 | Does the sale/purchase contribute to portfolio risk mitigation by introducing greater tenant, geographic and sub-sector diversity?

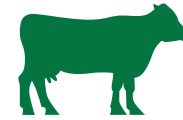
Properties Sold Since Inception

All of NZL's property sales have been completed at above market values.



19 January 2024

- 25% equity interest in land portfolio
- **+52% premium to \$0.85 share price**
- ~16% discount to NAV
- Capital recycled into high yielding Forestry and Horticulture assets



7 March 2025

- Sold 2 farms acquired in 2021
- **+5% premium to independent market freehold valuations**
- Proceeds reinvested into a blue-chip dairy farm leased to better tenants

8 November 2024

- Premium Central Otago horticultural land
- \$3.5m consideration in NZL shares at NAV (\$1.58/share)
- High-quality apples and pears



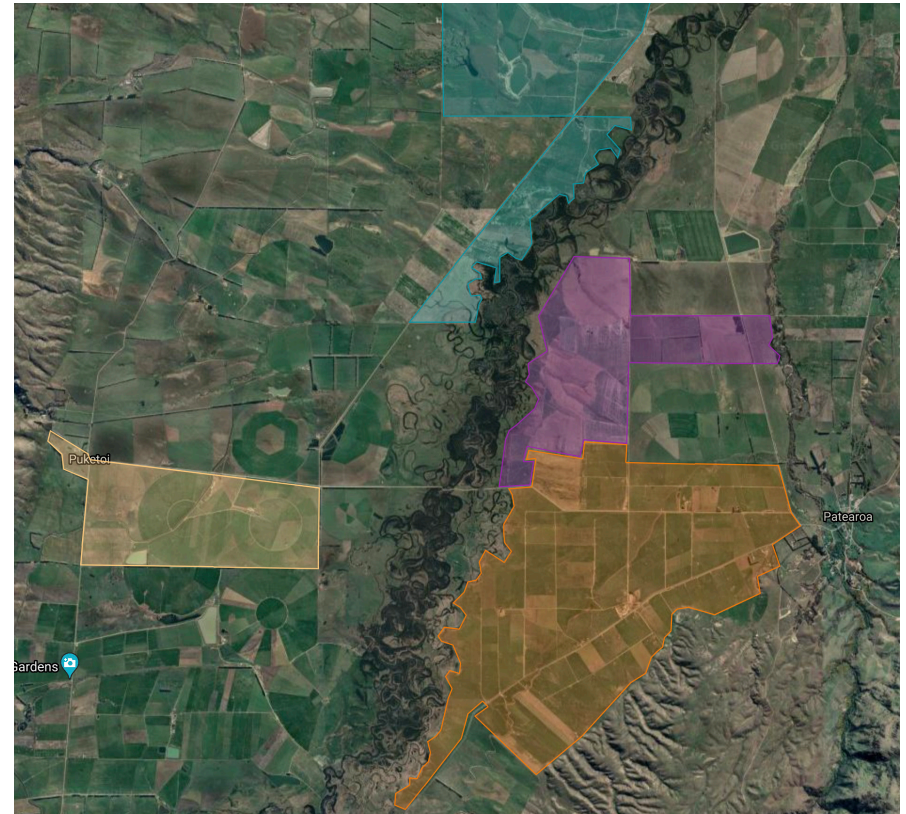
Case Study of Sale or Purchase of Property

In October 2021 NZL acquired six dairy properties in Maniototo, Central Otago.

NZL's structural advantage was a key catalyst as NZL's presence in the market, access to capital and tenants, and status as a domestic buyer allowed the Company to complete the acquisition of the properties at a very attractive price.

The quality of the acquisition is evidenced by the fact that the property has achieved revaluation gains of +30% since purchase.

NZL selected an experienced, well capitalised tenant to operate the properties. Throughout their tenure they have driven farm productivity increases whilst adhering to NZL's rigorous environmental and sustainability standards.





Tenants

Tenant Quality

NZL's tenants are characterised by:

- their strong financial position, a $>6.0x$ equity to lease is a requirement built into all our leases;
- their status as industry leading operators; and
- their commitment to long-term land stewardship and sustainability.

By partnering with high-quality tenants NZL not only ensures a reliable stream of long-term cash flows but also that the land is farmed productively and in a manner that ultimately enhances its overall quality for future generations.



Tenant Case Study

Kiwi Crunch leases 97 hectares of premium orchards in Hawke's Bay from NZL.

Since partnering with NZL, Kiwi Crunch have implemented significant operational improvements.

Advanced growing practices have included the introduction of “Popstar” apples to which they hold exclusive IP, and replacing older pears with the new, higher yielding, Piqabo variety.

Kiwi Crunch are exceptional operators who are deeply committed to maximising productivity and land stewardship.

Kiwi Crunch proves that quality land paired with experienced, commercial operators creates value that extends well beyond the lease agreement.



Tenant Case Study



**Piqabo pear
grafting**



**New variety
'Popstar'**



**Enhanced
machinery
used to
maximise
lifespan and
growth of
older trees**



**Replanting
with modern
varieties**



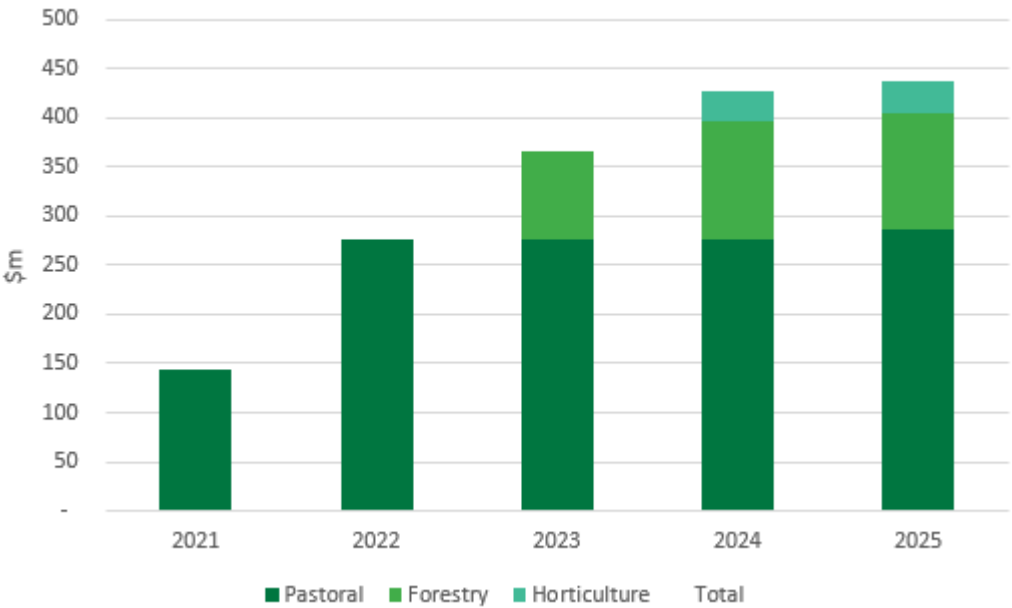
Financial Overview

Financial Overview

NZL PROPERTY ASSETS OVER TIME

\$445.2m

Total Assets



\$1.589

NAV per Share

\$133.5m

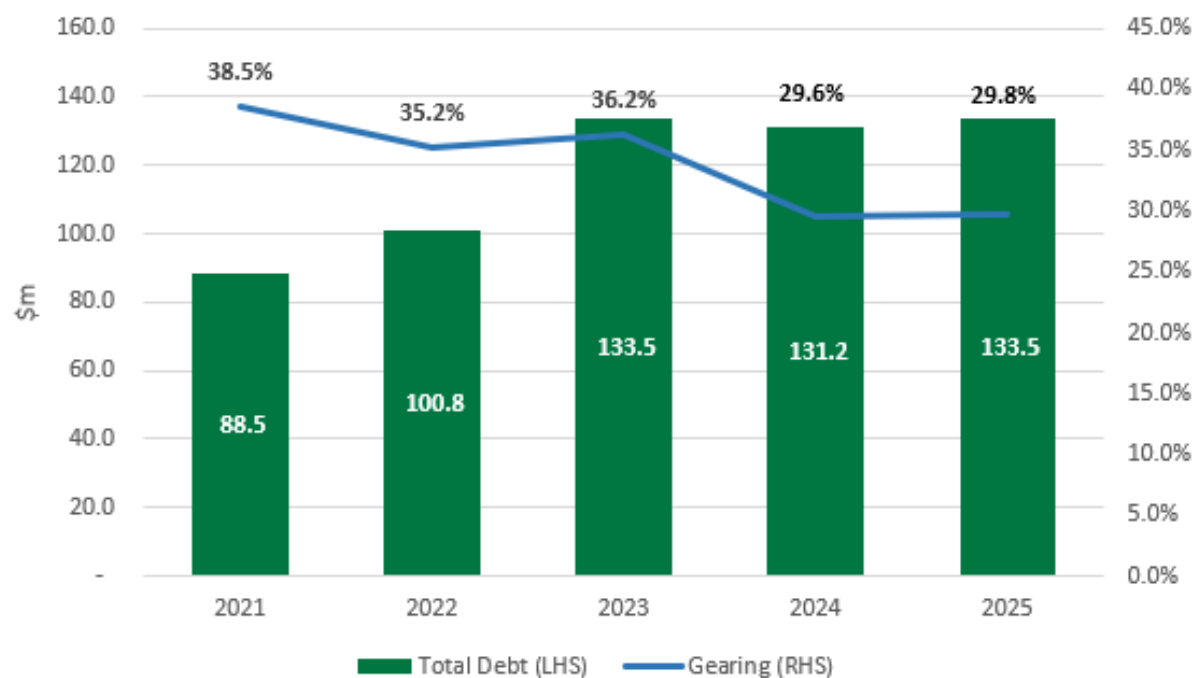
Bank Borrowings

\$230.5m

Net Asset Value (NAV)

Borrowing History

NZL BORROWING AND GEARING HISTORY



81%

Hedged

29.8%

Gearing

5.6%

Weighted Average Interest Cost

2.0 Years

Average Term to Expiry

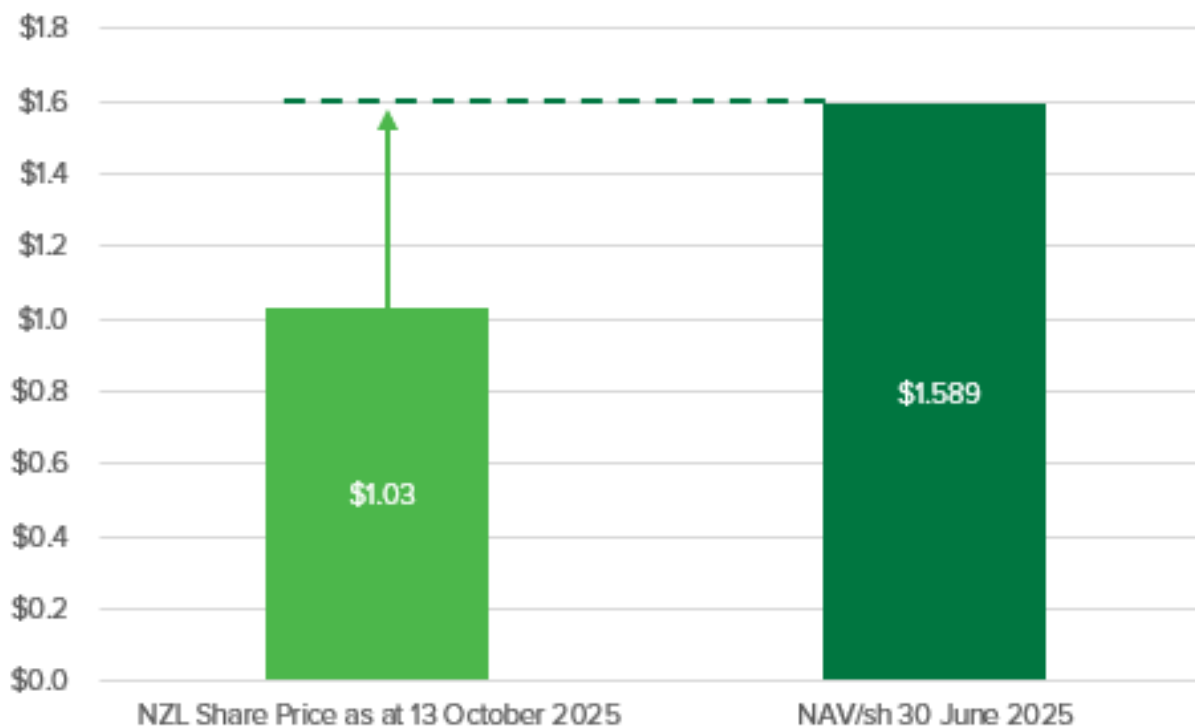
\$133.5m

Total Debt Drawn

Share Price and Current Discount

HY25 Key Metrics

NZL SHARE PRICE VS UNAUDITED NAV PER SHARE (NAV/SH)



35.2%

Share Price Discount to NAV

4.2%*

Current Dividend Yield

\$3.49m

NPAT

2.70cps

AFFO

2.16cps

Interim Dividend

\$445.2m

Total Assets

* Based on forecast FY25 full year dividend of ~4.3cps

NZL's Continued Cash Yield Growth

NZL targets annual AFFO growth of **at least** +5% from FY26.

Historical & Forecast Performance:

FY25:

\$7.5m-\$8.0m (+9.8% from FY24)

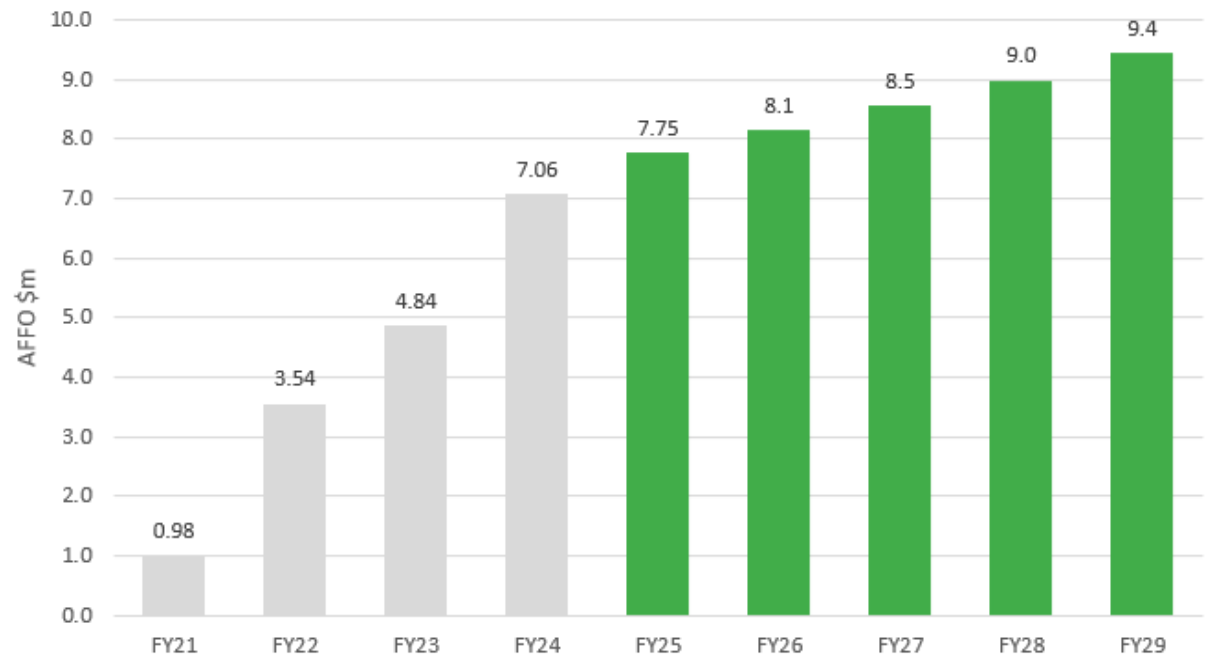
FY26+

Target: Minimum +5% annual growth

Track Record:

+20.4% AFFO/share CAGR since FY22

MINIMUM TARGET AFFO





Roc Partners

Who is Roc

Roc Partners has been in operation since 1996 and has one of the largest and most experienced alternative investment teams in the Asia-Pacific region.

Roc has more than \$8bn of AUM and manages capital for some of Australia's largest institutions and investors.

Roc's real assets investment strategy focuses assets with the following characteristics:

- Low earnings volatility;
- Strong cash yields;
- Contracted cashflows with stable counterparties; and
- Incremental capital growth opportunities.



Roc Partners

Co-investment with NZL

Since partnering with NZL Roc has co-invested in five high quality rural land assets.



PiriPiri & Pohonui



Kiwi Crunch



CAJ



Spreadeagle



Jen Corkran

Senior Animal Protein Analyst Rabobank

Optimism in the New Zealand rural sector in 2025



Jen Corkran

Senior Animal Protein Analyst

jen.corkran@rabobank.com

RaboResearch Food and Agribusiness

*NZRLC Investor day
16 October 2025*



New Zealand's timeless advantage



Rabobank

*The global forces
at play...*



Rabobank

*Farmer confidence
is high*



Rabobank



Summary

Richard Milsom

Key Messages



NZL offers investors exposure to New Zealand's world leading agricultural sector without the traditional risks associated with traditional property and rural land investments.



NZL continues to execute on our strategy to be a disciplined long-term investor delivering shareholders high risk adjusted returns via share price, dividend and NAV increases.



NZL has rapidly proven up a track record of capital recycling and NAV/sh and AFFO growth



Gearing lowered to below 30% reducing risk while providing headroom for future growth opportunities



Agriculture as an asset class is well supported by cyclical and secular macro trends



Roc Partners investment in NZL validates the Company's strategy, quality of our assets and positions NZL for the next stage of growth.



New Zealand **Rural Land Co**

The Rural Land Investors

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