

LISTED ON:



27 FEBRUARY 2026

2025

Result for the year ending
31 December 2025

www.nzrlc.co.nz



New Zealand
Rural Land Company

NEW ZEALAND RURAL LAND CO 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**

KEY MESSAGES



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

FY25 - FINANCIAL HIGHLIGHTS & METRICS



\$452.1m

Total Assets



\$235.2m

Net Asset Value (NAV)



\$1.609

NAV per Share



29.4%

Gearing



CPI Linked

CPI linked rental increases of +13.8% on 30.2% of NZL's dairy lease income (18.2% of NZL's total rent) took effect in June 2025. A further 32.3% of NZL's portfolio (by lease income) was subject to a +2.5% increase in early 2025.



Total Returns

Net asset value per share has grown from \$1.25 at IPO¹ to \$1.609 (+28.8%); total company returns have been +40.4% (NAV growth plus dividends)².



Increasing AFFO

FY25 AFFO was \$7.9m (5.43 cps)³ due to the impact of CPI increases and higher yielding recent acquisitions. This is inline with guidance on a like for like basis⁴.



Dividend

NZL has adopted a revised dividend policy targeting distributions of 90% - 100% of AFFO, paid quarterly. NZL paid an interim dividend of 2.16 cps and will pay a final dividend of 2.75 cps (100% of AFFO earned in the second half of the year) bringing total dividends for the year to 4.91 cps (net) equivalent to 90.5% of NZL's FY25 AFFO.

1. 21 December 2020

2. This NAV growth has been achieved alongside an expansion of capital base from 60,600,000 shares on issue at IPO to 146,138,526 on issue as at 31 December 2025. Calculation assumes full participation in rights issues.

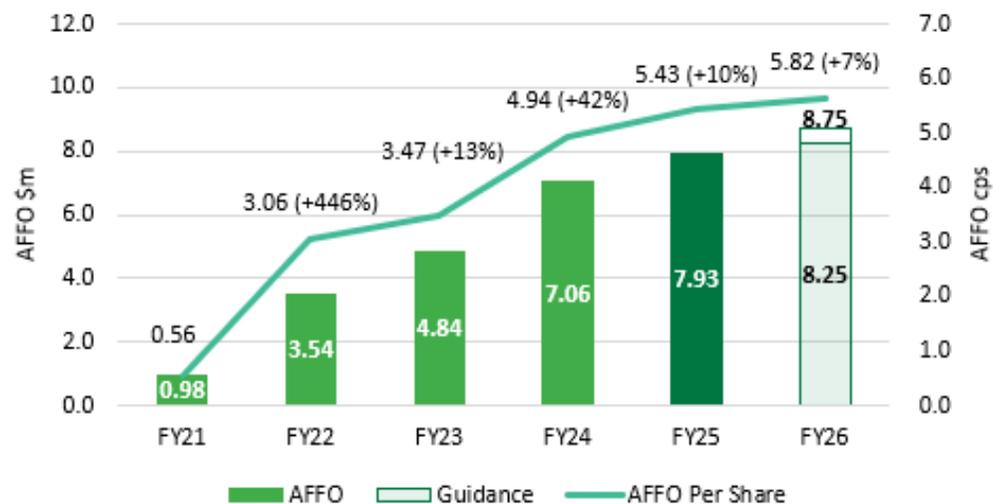
3. AFFO per share is based on the portion of the consolidated company's total AFFO attributable to NZ

4. AFFO per share guidance at year-end based on 142,953,801 shares on issue. An additional 3,184,725 shares were issued during the financial year.

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).



SECTION 1

FY25 OPERATING OVERVIEW

CORPORATE ACTIONS IN FY25

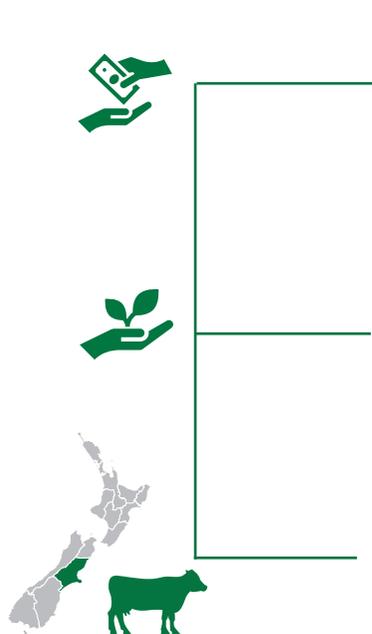
FY25 was a year of consolidation for NZL with only one acquisition being completed during the period. This involved the acquisition of a 305ha, highly productive dairy farm located in Canterbury. The transaction was accretive to both WALT and AFFO and increased NZL's total rental income by ~\$290k a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

As part of the consideration for the acquisition NZL sold two pastoral farms at above book values/most recent valuations.

This represents the third instance of NZL selling properties and redeploying capital. Every sale has been completed at above market value.

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 at **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



SECTION 2

NZL FINANCIALS & RETURN METRICS

for the period ending 31 December 2025

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.

5.66cps

FFO

5.43cps

AFFO

NZ\$000	31 December 2025	31 December 2024
Net Profit After Tax	7,856	24,880
Adjusted for:		
Unrealised Net Gain on Investment Properties	185	(26,421)
Unrealised Movement in Redeemable Limited Partnership Units	3,408	8,364
Performance Fee Payable in Shares	414	829
Unrealised Net Loss on Derivatives	241	1,998
Deferred Tax Expense / (Benefit)	646	931
Amortisation of Rent Free Incentives	176	176
Amortisation of Lease Fee	26	34
Disposal of Surplus Asset	-	(21)
Loan Interest Rolled into New Syndication Facility	-	234
Initial Recognition and Unrealised Net Gain of Carbon Credits	(70)	(26)
Capitalised Interest Loan Receivable ¹	(1,412)	(1,316)
Funds from Operations (FFO)	11,470	9,662
FFO Attributable to the Land Trust	3,196	2,367
FFO Attributable to NZL	8,274	7,295
Company FFO per Share (cents)	5.66	5.10
Adjusted Funds from Operations		
Incentives and Leasing Costs	24	23
Future Maintenance Capital Expenditure	(480)	(336)
Adjusted Funds from Operations (AFFO)	11,014	9,349
AFFO Attributable to the Land Trust	3,082	2,288
AFFO Attributable to NZL	7,932	7,060
Company AFFO per Share (cents)	5.43	4.94

1. Capitalised interest on loan receivables removed as this is non-cash income and AFFO serves as a proxy for free cash flow.

PROFIT & LOSS STATEMENT

\$7.86m

NPAT

5.43cps

EPS

NZ\$000	31 December 2025	31 December 2024
Gross Rental Income		
Rental Income	22,276	19,869
Net Rental Income	22,276	19,869
Less Overhead Costs		
Directors Fees	(222)	(227)
Management Fees	(1,518)	(1,407)
Repairs and Maintenance	(20)	(396)
Professional, Consulting and Listing Fees	(2,372)	(686)
Performance Fee	(412)	(829)
Settlement of Convertible Loan	-	(160)
Other	(283)	(199)
Total Overhead Costs	(4,827)	(3,904)
Profit / (Loss) Before Net Finance Income, Other Income and Income Tax	17,449	15,965
Finance Income	2,181	2,550
Finance Expense	(7,614)	(10,808)
Net Finance Income	(5,433)	(8,258)
Profit / (Loss) Before Other Income and Income Tax	12,016	7,707
Other Income		
Change in Fair Value of Investment Property	(185)	26,421
Movement in Redeemable Limited Partnership Units	(3,408)	(8,364)
Other	79	47
Profit / (Loss) Before Tax	8,502	25,811
Income Tax Expense	(646)	(931)
Profit / (Loss) and Total Comprehensive Income for the Period	7,856	24,880
Earnings per Share (EPS) (cents)	5.43	17.75

BALANCE SHEET

\$452.09m

Total Assets

\$235.20m

Total Equity/ Net Asset Value

NZ\$000	31 December 2025	31 December 2024
Current Assets		
Cash and Cash Equivalents	5,918	5,520
Derivative Assets	57	151
Trade and Other Receivables	298	1,769
Assets Held for Sale	-	11,355
Total Current Assets	6,273	18,795
Non-Current Assets		
Investment Property	416,498	400,448
Loan Receivable	23,095	21,685
Advanced Property Settlement	5,811	2,562
Deferred Tax Assets	-	600
Derivative Assets	237	352
Other Non-Current Assets	171	101
Total Non-Current Assets	445,812	425,748
Total Assets	452,085	444,543
Current Liabilities		
Trade and Other Payables	1,976	3,157
Borrowings	56,899	47,101
Derivative Liabilities	70	129
Other Current Liabilities	4	169
Total Current Liabilities	58,949	50,556
Non-Current Liabilities		
Borrowings	75,818	84,106
Derivative Liabilities	2,511	2,342
Deferred Tax Liabilities	46	-
Redeemable Limited Partnership Units	79,563	76,437
Total Non-Current Liabilities	157,938	162,885
Total Liabilities	216,887	213,441
Net Assets	235,198	231,102
Net Asset Value (NAV) per Share	1.6094	1.6166

DEBT SUMMARY

In May 2025, NZL renewed a \$46m tranche of its existing banking facilities. The tranche originally due to expire on 1 June 2025 was been extended to 1 June 2028. NZL expects to renew a further two expiring tranches in the first half of FY26.

At the start of the year NZL had hedging arrangements in place for 65% of its total borrowings. During FY25 NZL increased its hedging to 96.0% of its total borrowings costing, on average, 5.5%. The remaining debt is floating and the cost of the floating debt component is 4.2%. Accordingly, NZL's weighted average cost of debt is currently 5.3%.

29.4%*

Gearing

5.3%**

Weighted Average Interest Cost

1.4 Years**

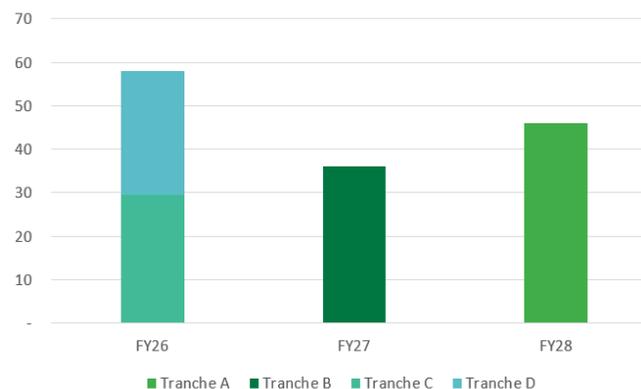
Weighted Average Term to Expiry

96.0%

Hedged

Key Metrics	31 December 2025	31 December 2024
Debt Drawn (\$m)	132.7	131.2
Debt to Total Tangible Assets	29.4%	29.6%
Interest Coverage Ratio	2.96x	2.38x
Weighted Average Term to Expiry (Years)	1.5	2.2
Weighted Average Interest Cost	5.3%	5.9%
% Of Debt Hedged	96%	65%
Total Debt Facilities Available (\$m)	138.9	140.0

NZL Debt Facility Expiry Profile



Key Banking Partners



New Zealand



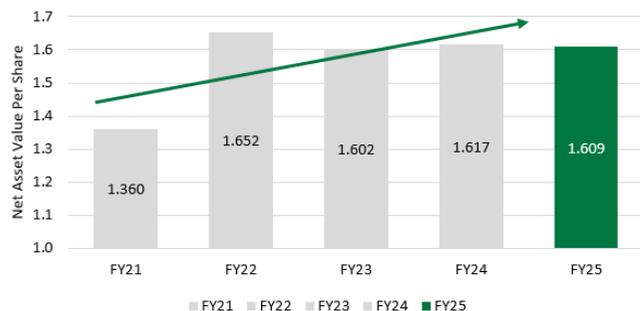
* Gearing is calculated as: bank debt / total tangible assets

** As at 31 December 2025

TOTAL RETURNS

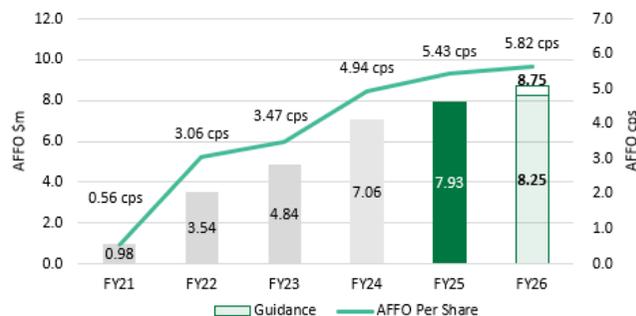
NAV Performance

CAGR: +5.2%



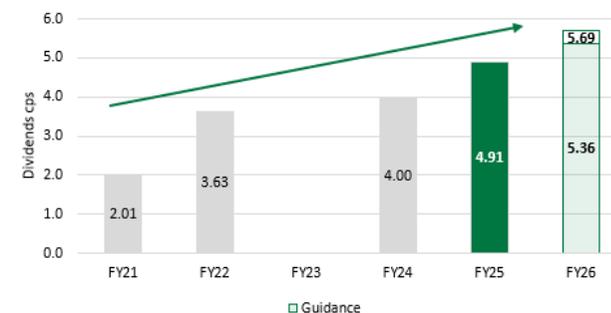
AFFO & AFFO/sh

CAGR: +30.8%³



Dividends per Share

CAGR: +25.0%



- NZL's NAV per share has increased from \$1.250 to \$1.609 (+28.8%) since listing.
- This growth in NAV per share plus dividends over the same period means NZL has delivered total company returns of +40.4%¹ since 21 December 2020.

- NZL delivered FY25 AFFO of \$7.9m in AFFO (5.43 cps)².
- This represents AFFO growth of +12.3% (+9.9% cps).
- NZL forecasts FY26 AFFO of between \$8.25m and \$8.75m (AFFO/sh presented is the mid-point of this range).

- NZL reinstated its dividend in FY24 and paid a full year dividend of 4.00 cps for the year to 31 December 2024.
- NZL will pay a final dividend of 2.75 cps representing 100% of AFFO earned in the second half of the financial year, for a full year dividend of 4.91 cps.
- Total dividends are equivalent to 90.5% of NZL's FY25 AFFO.
- NZL forecasts a full year dividend for FY26 of between 5.36 cps and 5.69 cps representing ~95% of forecast AFFO.

1. This NAV growth has been achieved alongside an expansion of capital base from 60,600,000 shares on issue at IPO to 146,138,526 on issue as at 31 December 2025.. Calculation assumes full participation in rights issues.

2. AFFO per share is based on the portion of the consolidated company's total AFFO attributable to NZL.

3. Growth achieved since FY22



SECTION 3

SUSTAINABILITY PROGRAMME

as at 31 December 2025

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 2025 NZL released its second annual Climate Related Disclosure Report covering all of FY24. The report's findings are outlined below:

GHG Emissions Profile

Total FY24 emissions of 129,163 tCO₂e reflect NZL's land-ownership model. While NZL does not directly operate facilities or own vehicles the FY24 GHG inventory takes into account investments (leased properties), purchased goods and services, capital goods, and business travel. The FY24 inventory, for the first time, included 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 45.5% reduction in absolute emissions by 2035 from the FY24 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

SUSTAINABILITY PROGRAMME

- 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.
- 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 farms, (budgeted capex at 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





SECTION 4

OUTLOOK

SPOTLIGHT ON: THE FINANCIAL LANDSCAPE FOR NEW ZEALAND DAIRY FARMERS

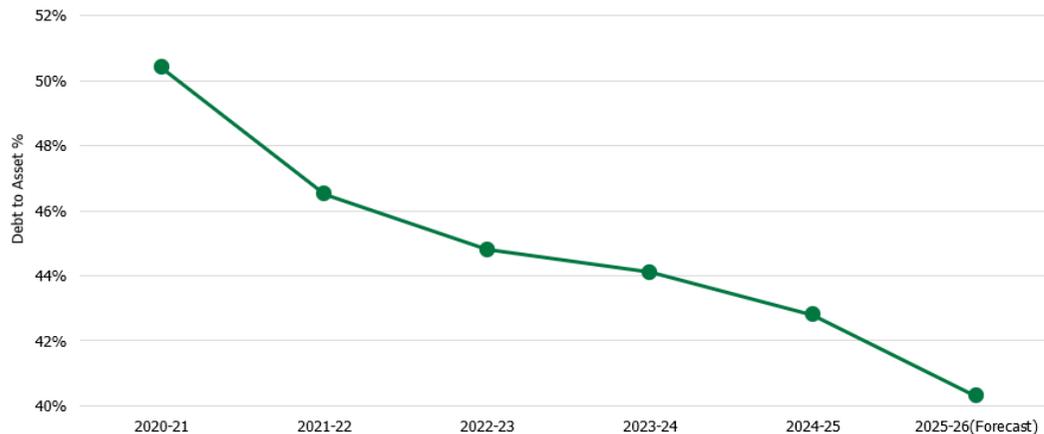
Insights

New Zealand's dairy sector continues to perform well with high milk prices and declining debt levels leading to record cash profits. As a substantial proportion of NZL's portfolio its financial health directly impacts the Company's performance. Insights from DairyNZ's economic tracker show what the average owner-operator experienced in the last five seasons from FY20 to FY25 (it also includes a forecast for the current season, FY26):

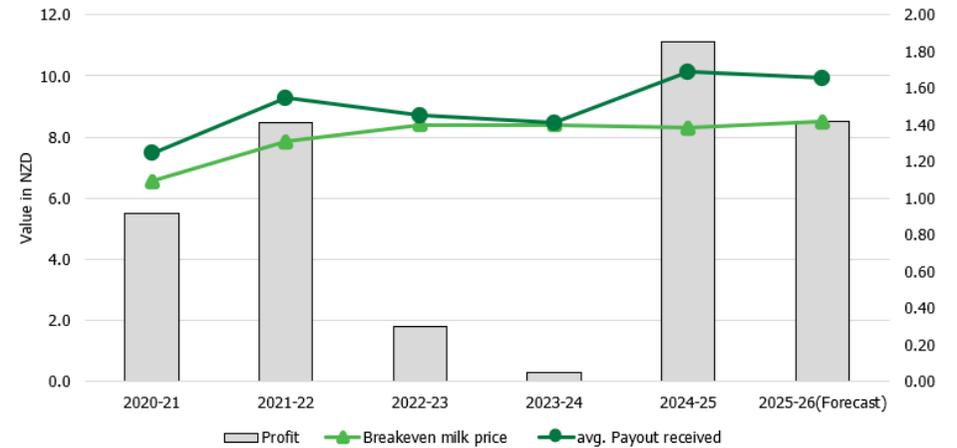
- Both breakeven milk price and the average payout received rose consistently, with farms maintaining above the line profitability. FY26 is forecast to be less profitable than FY25 but still more profitable than any of the other previous seven seasons.
- Profitable seasons allowed farmers to focus on improving financial stability, with debt-to-asset ratios steadily declining.

These trends strengthen NZL's business model by enhancing tenant financial resilience and supporting stable lease payments. Additionally, improved farm profitability increases long-term land values, further improving return to shareholders.

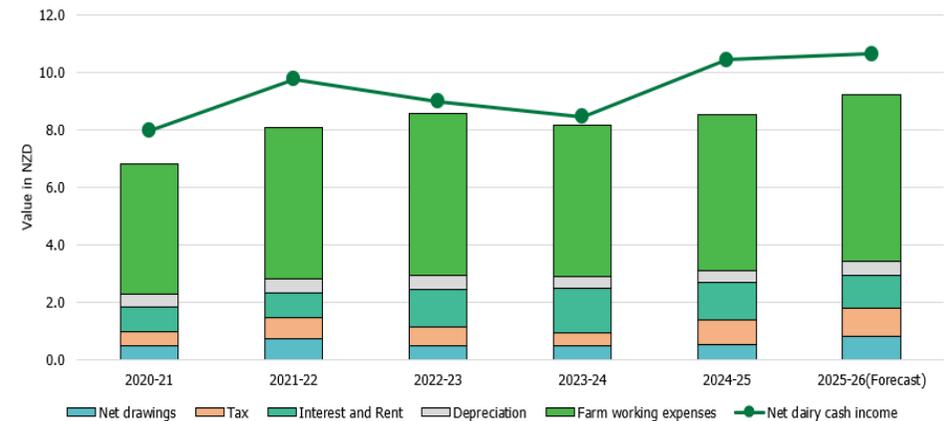
Declining Debt Levels



Positive Bottom Line



Record Cash Profitability



SPOTLIGHT ON: RECENT NZ ETS CHANGES

On 4 November 2025, the government removed the requirement for NZ ETS settings to align with New Zealand's Nationally Determined Contribution (NDC) under the Paris Agreement. This change applies from 2026 onwards.

What Does This Mean?

Previously, ETS rules had to align with both domestic targets AND international Paris Agreement commitments. Now they only need to align with domestic targets.

As the table below shows New Zealand's Paris Agreement commitments are more ambitious than our domestic emissions budgets.

Year	Paris Agreement NDC	Domestic Budget	Difference
2030	~43Mt/year	~61 Mt/year	+18 Mt/year MORE
2035	39-42 Mt/year	~48 Mt/year	+6-9 Mt/year MORE

What Hasn't Changed?

- The NZ ETS remains the government's main tool for reducing emissions and meeting the 2050 net zero target.
- The requirement for ETS settings to align with domestic emissions budgets and the 2050 target remains unchanged.
- Domestic emissions budgets are legally binding: 2026-2030 budget caps emissions at 305 Mt total (~61 Mt/year); 2031-2035 budget is 240 Mt total (~48 Mt/year).
- The structural supply shortfall in carbon units still exists - the Climate Change Commission forecasts the current surplus of ~50 million NZUs will be fully drawn down by 2026-2027.
- Market fundamentals haven't materially changed - demand remains sticky and supply looks tight over the next few years.

Why Did The Market React?

The issue wasn't the policy change itself, but how it was communicated. After several government statements that there would be no changes to the ETS, this announcement undermined market confidence. As one carbon market expert noted, there was actually very little material market consequence to these changes - the market reaction was disproportionate.

What Does This Mean For NZL?

NZL owns approximately \$109 million in forestry land (5,488 ha) across the southern North Island, leased to Nateva and MM Forests Limited. Our forestry investments serve three key purposes:

- Generating attractive rental income through long-term, inflation-adjusted leases
- Contributing to New Zealand's carbon zero by 2050 goal through carbon sequestration
- Delivering biodiversity value through native regeneration programmes

NZL's investment model remains that we own the land, not the carbon units or forestry operations. Our income comes from lease payments, not from carbon price volatility. While our tenants may experience short-term carbon market fluctuations, our rental income remains stable and inflation protected.

SPOTLIGHT ON: HORTICULTURE

NZL owns high quality apple orchards in both Hawke's Bay and Central Otago the 2026 outlook for the apple industry and thus NZL's tenants appears positive.

2026 Season Outlook for Apples

The 2026 apple season is shaping up positively based on favourable weather conditions during critical growing phases:

- Spring and early summer weather was warm, relatively dry, and largely frost-free
- Minimal spring frost days noted, which is significant as spring frost represents the single biggest yield risk for apple crops
- Rainfall has been normal on a six-month rolling basis.
- Industry participants have described the current season average fruit size as the best over the last 20 years
- Observed fruit quality is excellent, which will support better packout rates and revenue with high quality consistent crops supporting better pricing.
- Overall the industry appears primed for a good year provided quality, foreign exchange, and market conditions continue to align well.
- **ANZ AgriFocus (December 2025):** 'The outlook for the 2026 harvest is positive so far. The weather has been generally good for apples in Hawke's Bay, with above-average temperatures and sunshine.'
- **Westpac Agribites (Late November 2025):** 'With domestic production likely to remain off pre-Cyclone Gabrielle levels, and with demand for cheap and nutritious foods remaining relatively constant, we think apple prices will continue to trend upwards in 2026.'
- **Westpac Agribites (Late January 2026):** 'Apple production in New Zealand is expected to increase in 2026. Materially higher export volumes are expected to shift the market from tightness to clearance, and that is likely to cap prices at current elevated levels.'
- **PGG Wrightson Trading Update (Mid-December 2025):** 'Key horticulture crops are in demand, and early indications suggest a promising harvest in the new year.'

Export Markets

Key Asia Markets:

- Asian markets generally remain firm
- China market conditions are positive, though there is caution about the market becoming too saturated with premium fruit
- High US tariffs on apples to China mean no hangover of tired US fruit in the Chinese market
- Conversely, markets like Vietnam and Thailand are being swamped with US fruit and are struggling
- Emerging markets including Vietnam and Thailand have felt economic slowdown more acutely than China

India Free Trade Agreement (Signed 22 December 2025):

- Viewed positively across the industry
- Reduces tariffs from 50% to 25% – industry feedback indicates it was previously 'hard to make money' with 50% tariffs
- Provides quota access of 32,500 tonnes initially, growing to 45,000 tonnes over six years
- The deal doesn't commence until the 2027 season, with quota methodology still being determined
- India was previously described as a 'dumping ground' – the FTA represents an opportunity to transform this market
- New Zealand is the first country to secure apple access into India in any FTA – all other countries face 50% tariffs (except Afghanistan)

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 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.



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 has resolved to pay a final dividend of 2.75 cps representing 100% of NZL's AFFO for the second half of the financial year. This brings 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

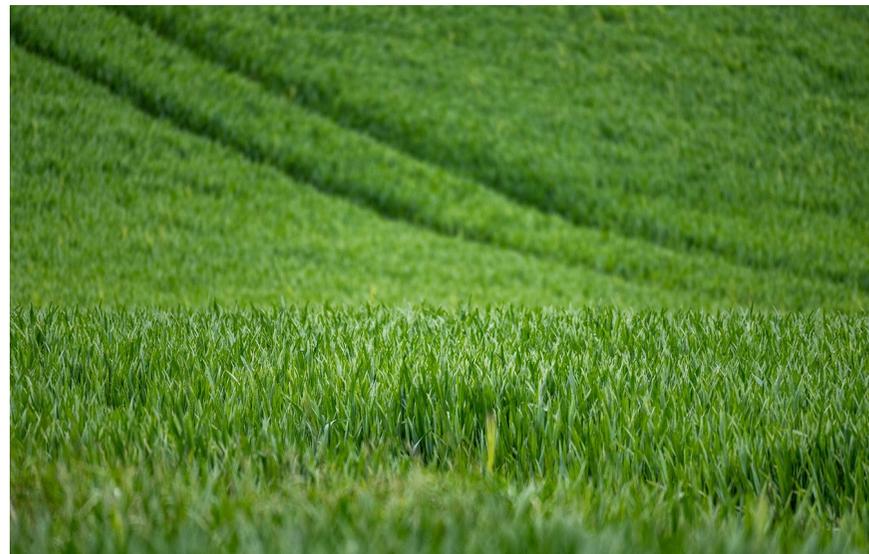
NZL's leases incorporate regular, uncapped, CPI reviews. Accordingly, inflation will result in rental growth. Furthermore, NZL is insulated from inflation-impacted (and all other operational) on-farm costs by owning only the land.

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).**

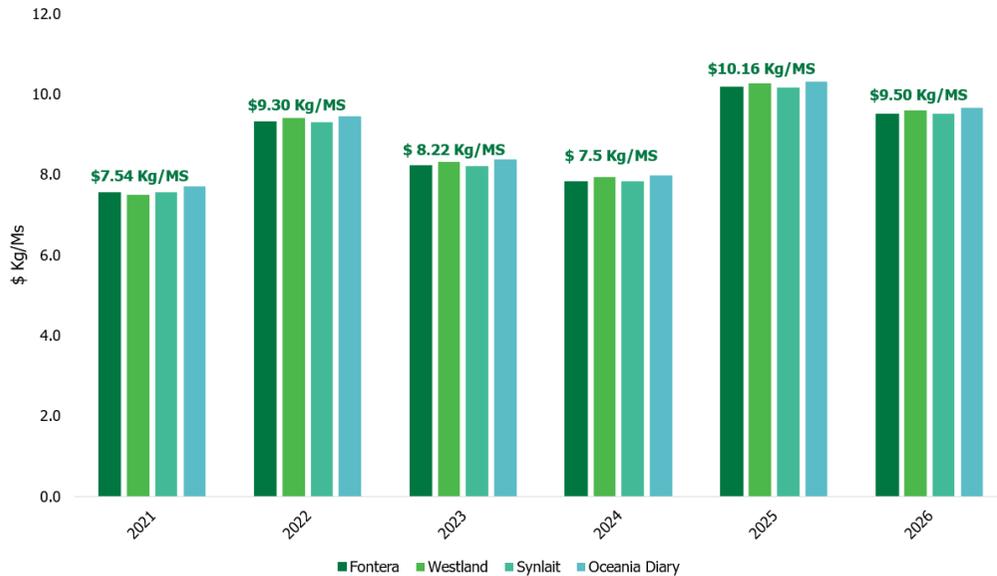


MARKET UPDATES

Dairy

In September 2025, Fonterra confirmed a final 2024/25 season Farmgate Milk Price of \$10.16 per kilogram of milk solids (kgMS) higher than at any point in the last 15 years. The forecast range for 2025/26 was revised in December 2025 to \$9.00 - \$10.00 per kgMS. This would represent the second highest payout in the last 15 years. The reduced payout from the previous year is attributed to strong milk flows globally putting downward pressure on commodity prices coupled with a strengthening New Zealand dollar.

Farmgate Milk Price Last 5 Years¹



¹Farmgate Milk Price callouts are for Fonterra.

²NZU price is Volume Weighted Average Price (VWAP). This is the best measure of the NZU price for the day, as it reflects the weighted average price based on actual trading volume.

Carbon

Over the last 12 months the New Zealand Unit (NZU) market has been experiencing a period of weak demand, low prices, and regulatory uncertainty. Confidence was hit by the Government's announcement in November 2025 to break the connection between the ETS and New Zealand's international climate targets (Paris Agreement). NZL considers that this is a market overreaction and discuss this in greater detail above.

The government continues to tighten supply with limited effect although the surplus of units is expected to reduce in the coming year which may help to catalyse the market.

NZU Price Last 12 Months²





APPENDICES

INVESTMENT PROPERTY SUMMARIES

Dairy and Support	Tenant 1	Tenant 2	Tenant 3	Tenant 4	Tenant 5
Location	Canterbury	Otago and Canterbury	Southland	Southland	Southland
Asset Class	Dairy and Support	Dairy and Support	Dairy	Dairy	Dairy
Area	3,910 hectares	6,149 hectares	456 hectares	564 hectares	366 hectares
Lease Type	Triple Net Lease	Triple Net Lease	Triple Net Lease	Triple Net Lease	Triple Net Lease
Lease Term	11 Years	11 Years	10 Years	10 Years	10 Years
Current Rent	\$3.97m	\$8.19m	\$0.61m	\$1.1m	\$0.6m
Rights of Renewal	2 x 12 Years	2 x 10 Years	None	2 x 10 Years	2 x 10 Years
Review Mechanism	CPI linked	CPI linked	CPI linked	CPI linked	CPI linked
Rent Reviews	3 Yearly	3 Yearly	3 Yearly	3 Yearly	3 Yearly

Horticulture & Forestry	Tenant 6	Tenant 7	Tenant 8	Tenant 9
Location	Central North Island	Central North Island	Hawkes Bay	Central Otago
Asset Class	Carbon Forestry	Carbon Forestry	Horticulture	Horticulture
Area	3,988 hectares	1,501 hectares	97 hectares	47 hectares
Lease Type	Triple Net Lease	Triple Net Lease	Triple Net Lease	Triple Net Lease
Lease Term	16 - 20 Years	20 Years	30 Years	30 Years
Current Rent	\$6.77m	\$0.66m	\$1.36m	\$0.42
Rights of Renewal	Termination can be extended 10 years	Termination can be extended 10 years	None	None
Review Mechanism	CPI linked	CPI linked	Greater of CPI or 2.5%	Greater of CPI or 2.5%
Rent Reviews	Annual	Annual	Annual	Annual

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 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.

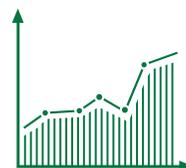


A Proven Value Add Acquirer of Land

Successfully acquired 17,077 hectares of pastoral, forestry and horticultural land since listing on 21 December 2020¹.

NAV per share increased from \$1.250 (21 December 2020) to \$1.609 as at 31 December 2025². This represents total increase in NAV per share of +28.8%.

NAV growth has been achieved alongside an expansion to capital base from 60.6m shares on issue at IPO to ~146.1m shares on issue as at 31 December 2025.



Attractive Total Returns

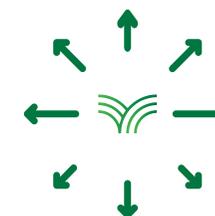
NAV per share has grown by +28.8% since NZL's IPO. NZL has paid/declared a total of 14.55 cps in dividends. Total company returns have been +40.4%³.

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. 11.6 year WALT (by lease 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.

1. This land is owned via an LP, 75% owned by NZL and 25% by Roc Partners

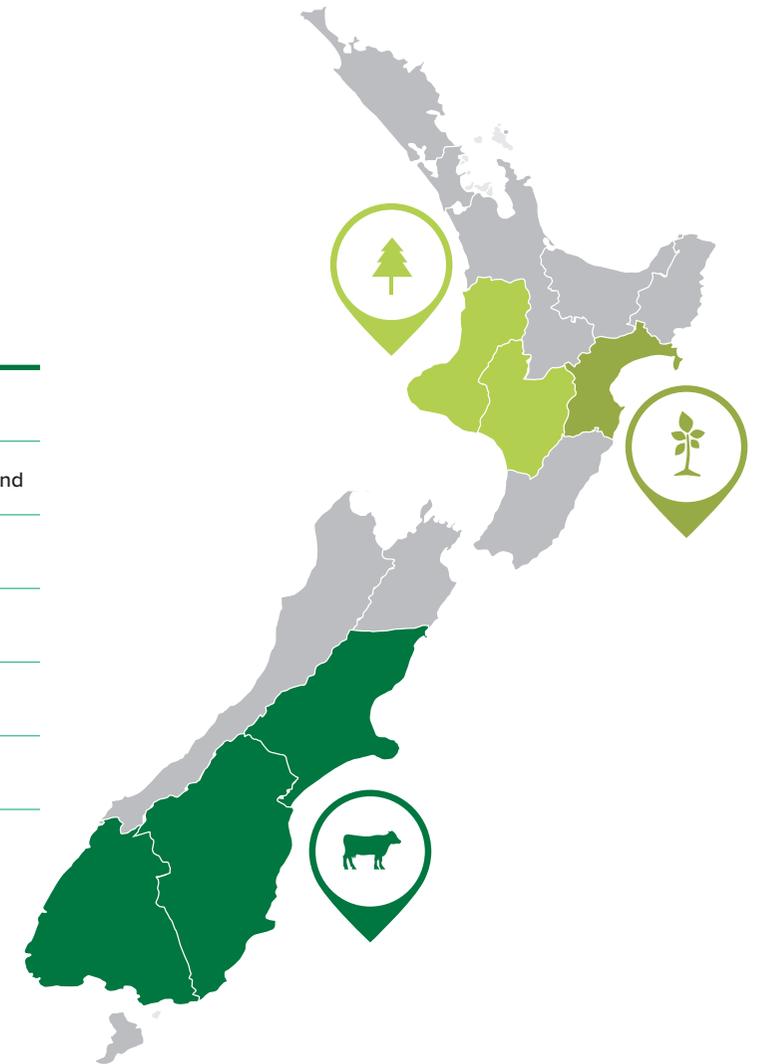
2. This NAV growth has been achieved alongside an expansion of capital base from 60,600,000 shares on issue at IPO to 146,138,526 on issue as at 31 December 2025.

3. Calculation assumes full participation in rights issues, plus dividend accumulated to 31 December 2025.

PORTFOLIO OVERVIEW - AS AT 31 DECEMBER 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
Region	Hawke's Bay & Otago	Central North Island	Canterbury, Otago & Southland
Current Use	Apples & Pears	Forestry & Carbon	Dairy & Support
WALT (years)	28.5	16.9	6.9
# 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.

TENANT CONCENTRATION, LEASE PROFILE & LEASE OVERVIEW - AS AT 31 DECEMBER 2025

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

NZL's Weighted Average Lease Term (WALT) is currently 11.6 years (100% occupancy).

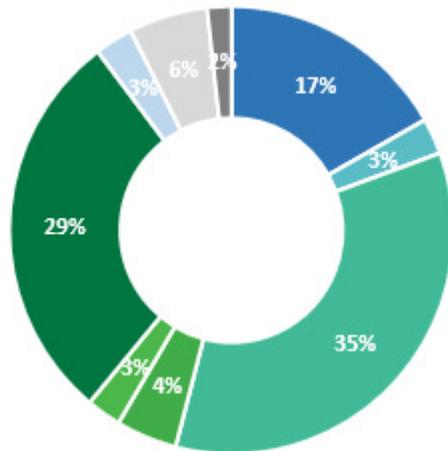
NZL's pastoral farm leases all have three, six and nine year **CPI increases** with tenant rights of renewal in years 10 or 11.

NZL's forestry leases all have annual **CPI increases**.

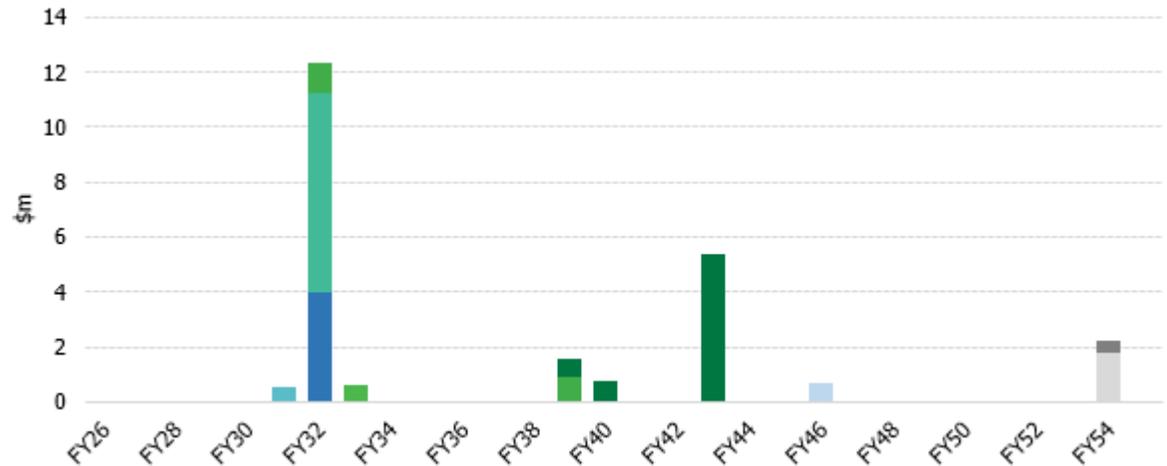
NZL's horticultural assets have **annual rental increases of 2.5% or CPI** whichever is greater.

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

Tenant Concentration as % of Lease Value



Lease Expiry Profile by Value



■ Tenant 1 ■ Tenant 2 ■ Tenant 3 ■ Tenant 4 ■ Tenant 5 ■ Tenant 6 ■ Tenant 7 ■ Tenant 8 ■ Tenant 9

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

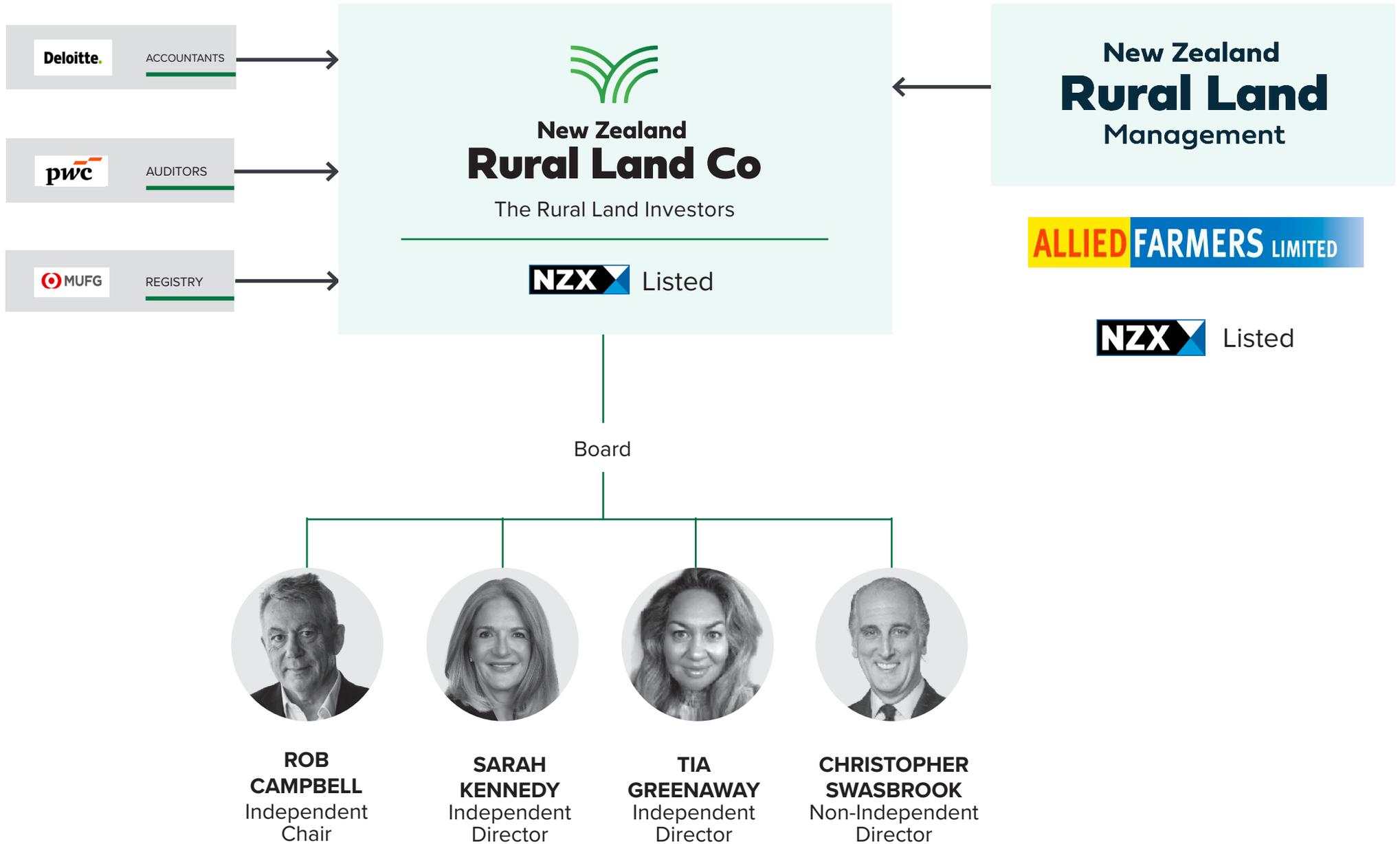
Under the Overseas Investment Amendment Act 2021, NZL can have foreign domiciled shareholders of up to 49.9% of its share register (subject to certain share parcel restrictions). Private companies in NZ are limited to less than 25%.



Current NZL Foreign Ownership

As at 31 December 2025, NZL had foreign domiciled shareholders amounting to ~25.3% of its share register.

WHO IS NZL



NZRLM TEAM STRUCTURE

New Zealand Rural Land Management (ALF:NZX)



INDEX INCLUSIONS AND BROKER RESEARCH COVERAGE

Index Inclusions



FTSE Global Micro Cap Index

**S&P Dow Jones
Indices**
A Division of S&P Global

S&P / NZX All Real Estate Index



MSCI World Micro Cap Index

**S&P Dow Jones
Indices**
A Division of S&P Global

S&P / NZX Micro Cap Index

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