

LISTED ON:



21 AUGUST 2025

# 2025

Result for the six months ending  
30 June 2025

[www.nzrlc.co.nz](http://www.nzrlc.co.nz)



New Zealand  
Rural Land Company

# NEW ZEALAND RURAL LAND CO OWNS SOME OF THE BEST AGRICULTURAL LAND IN THE WORLD.

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New Zealand  
**Rural Land Co**

The Rural Land **Investors**

# KEY MESSAGES



Acquired a high yielding highly productive dairy farm increasing total annual rental income by ~\$290k



Sold two pastoral properties at above most recent valuation



Interest Rate hedging increased to 81% at HY25, from 65% in HY24



AFFO per share has grown to 2.70cps in HY25 (+39.2%) vs 1.94 cps in HY24



Gearing lowered to 29.8%, from 30.5% in HY24



Dividend declared of 2.16 cents per share equivalent to 80% of HY25 AFFO\*

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

# HY25 - FINANCIAL HIGHLIGHTS & METRICS



**\$445.2m**

Total Assets



**\$230.5m**

Net Asset Value (NAV)



**\$1.589**

NAV per Share



**29.8%**

Gearing



## CPI Linked

CPI linked rental increases of +13.8% on 15.9% of NZL's portfolio took effect in June 2025. A further 29.2% of NZL's portfolio was subject to a +2.5% increase on 15 April 2025.



## Increasing AFFO

HY25 AFFO was \$3.9m (2.70 cps)<sup>3</sup> due to the impact of CPI increases and higher yielding recent acquisitions. This is inline with guidance on a like for like basis<sup>4</sup>.



## Total Returns

Net asset value per share has grown from \$1.25 at IPO<sup>1</sup> to \$1.589 at 30 June 2025 (CAGR +6.2); total company returns have been +34.8% (NAV growth plus dividends)<sup>2</sup>.



## Dividend

NZL will pay an interim dividend of 2.16 cps, equivalent to 80% of NZL's HY25 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 145,024,724 on issue as at 30 June 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 2,070,923 shares were issued in the first half of the financial year.



SECTION 1

# HY25 OPERATING OVERVIEW

# HY25 CORPORATE ACTIONS

On 7 March 2025, NZL acquired a 305ha, highly productive dairy farm located in Canterbury. The transaction increases NZL's total rental income by ~\$290k a year<sup>1</sup>.

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 property was acquired through a newly formed Limited Partnership 75% owned by NZL and 25% owned by Roc Partners

# OUTLOOK & FY25 FORECAST

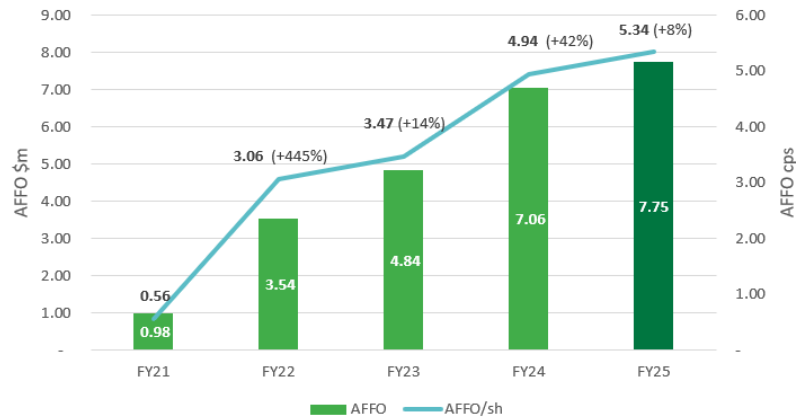
NZL's leases incorporate regular, uncapped, CPI reviews. Accordingly, inflation will result in rental growth. Furthermore, NZL is insulated from inflation-impacted (and all other operational) on-farm costs by owning only the land.

NZL has seen the positive impact of inflation in 2025, with many of its leases having successfully undergone CPI review. Further CPI linked lease reviews took place in the first half of FY25.

NZL forecasts FY25 AFFO of between \$7.5m and \$8.0m (Note: this excludes earnings from properties with put/call arrangements in place). **AFFO per share of 5.17 to 5.52 cents (Based on 145,024,724 shares on issue).**

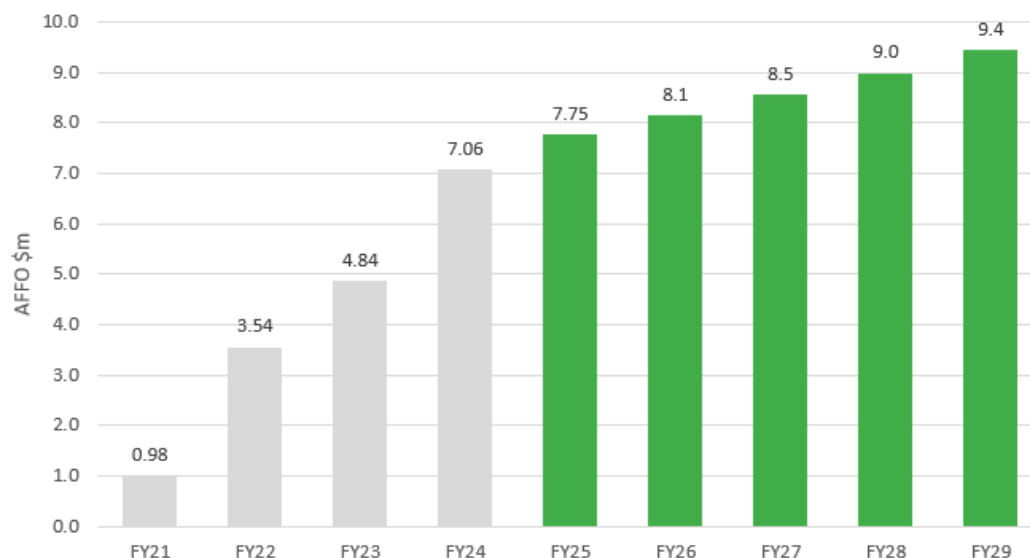
Dividend payout ratio in keeping with NZL's new policy is 60-90% of AFFO.

The chart below shows NZL's historical and forecast AFFO and AFFO/sh performance (AFFO/sh CAGR of +20.4% p.a. since FY22).



# NZL'S CASH YIELD GROWTH

- NZL has increased AFFO on both an absolute and per share basis every year since listing and is forecast to continue to do so<sup>1</sup>. There should be a strong correlation between cash yield and share price.
- By the end of FY25 NZL's AFFO will have more than doubled on an absolute basis since FY22. Over the same period AFFO per share is forecast to have increased +74.6% (per share growth has been achieved alongside a ~+29m increase in the number of shares on issue).
- NZL is forecasting AFFO of between \$7.5m and \$8.0m in FY25 a +9.8% increase from FY24.
- NZL has a minimum target AFFO of \$9.4m by FY29 equivalent to annual growth of +5.0% per annum from FY26 onwards. The chart below illustrates NZL's historical and minimum target AFFO.



- Research from Craigs Investment Partners shows that listed property vehicles (LPV) prices have traditionally followed their dividend yield on a relative basis and the sector is highly correlated with the relationship between the dividend yield and interest rates<sup>2</sup>.
- As increased AFFO will enable NZL to pay larger dividends, a higher dividend yield in a declining interest rate environment should make NZL an increasingly attractive investment.
- If NZL were to trade at its current dividend yield of 3.9% its implied FY29 share price would be ~\$1.30 a +27.5% increase<sup>3</sup>.

1. In order to facilitate 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).

2. Nicholas Hill, Craigs Investment Partners, It's All About the Yield, 05 February 2025

3. Based on NZL's share price of \$1.02 as at 18 August 2025





SECTION 2

# NZL FINANCIALS & RETURN METRICS

for the six months ending 30 June 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.

2.74cps

(+25%)

FFO

2.70cps

(+39%)

AFFO

NZ\$000	30 June 2025	30 June 2024
<b>Net Profit After Tax</b>	3,478	12,384
<b>Adjusted for:</b>		
Unrealised Net Gain on Investment Properties	-	(12,068)
Unrealised Movement in Redeemable Limited Partnership Units	1,669	4,028
Unrealised Net (Gain) / Loss on Derivatives	160	(449)
Deferred Tax Expense / (Benefit)	841	567
Amortisation of Rent Free Incentives	88	88
Amortisation of Lease Fee	18	14
Revaluation of Carbon Credits	(57)	-
Capitalised Interest Loan Receivable <sup>1</sup>	(680)	(633)
<b>Funds from Operations (FFO)</b>	<b>5,517</b>	<b>3,931</b>
FFO Attributable to the Land Trust	1,550	869
FFO Attributable to NZL	3,967	3,061
<b>Company FFO per Share (cents)</b>	<b>2.74</b>	<b>2.19</b>
<b>Adjusted Funds from Operations</b>		
Incentives and Leasing Costs	11	11
Future Maintenance Capital Expenditure	(86)	(355)
<b>Adjusted Funds from Operations (AFFO)</b>	<b>5,075</b>	<b>3,587</b>
AFFO Attributable to the Land Trust	1,531	872
AFFO Attributable to NZL	3,911	2,715
<b>Company AFFO per Share (cents)</b>	<b>2.70</b>	<b>1.94</b>

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

**\$3.49m**

NPAT

**2.42cps**

EPS

NZ\$000	30 June 2025	30 June 2024
<b>Gross Rental Income</b>		
Rental Income	10,931	9,099
<b>Net Rental Income</b>	<b>10,931</b>	<b>9,099</b>
Less Overhead Costs		
Directors Fees	(114)	(114)
Insurance	(43)	(44)
Shareholder Registry & Communication	(46)	(34)
Management Fees	(811)	(662)
Repairs and Maintenance	-	(225)
Professional, Consulting and Listing Fees	(931)	(370)
Performance Fee	-	-
Settlement of Convertible Loan	-	(160)
Other	(54)	-
<b>Total Overhead Costs</b>	<b>(1,999)</b>	<b>(1,609)</b>
<b>Profit / (Loss) Before Net Finance Income, Other Income and Income Tax</b>	<b>8,932</b>	<b>7,490</b>
Finance Income	1,153	1,421
Finance Expense	(4,149)	(4,000)
<b>Net Finance Income</b>	<b>(2,996)</b>	<b>(2,579)</b>
<b>Profit / (Loss) Before Other Income and Income Tax</b>	<b>5,936</b>	<b>4,911</b>
Other Income		
Change in Fair Value of Investment Property	-	12,068
Movement in Redeemable Limited Partnership Units	(1,669)	(4,028)
Other	52	-
<b>Profit / (Loss) Before Tax</b>	<b>4,327</b>	<b>12,951</b>
Income Tax Expense	(841)	(567)
<b>Profit / (Loss) and Total Comprehensive Income for the Period</b>	<b>3,486</b>	<b>12,384</b>
Earnings per Share (EPS) (cents)	<b>2.42</b>	<b>9.18</b>

# BALANCE SHEET

**\$445.2m**

**(+5%)**

Total Assets

**\$230.5m**

**(+6%)**

Total Equity/ Net Asset Value

NZ\$000	30 June 2025	30 June 2024
<b>Current Assets</b>		
Cash and Cash Equivalents	3,671	6,135
Derivative Assets	275	-
Trade and Other Receivables	2,006	1,164
Current Tax Receivable	-	4
<b>Total Current Assets</b>	<b>5,952</b>	<b>7,303</b>
<b>Non-Current Assets</b>		
Investment Property	416,736	393,806
Loan Receivable	22,365	21,000
Deferred Tax Assets	-	831
Derivative Assets	-	479
Other Non-Current Assets	160	75
<b>Total Non-Current Assets</b>	<b>439,261</b>	<b>416,191</b>
<b>Total Assets</b>	<b>445,213</b>	<b>423,494</b>
<b>Current Liabilities</b>		
Trade and Other Payables	2,087	4,861
Borrowings	57,633	75,500
Derivative Liabilities	33	-
Other Current Liabilities	169	577
<b>Total Current Liabilities</b>	<b>59,922</b>	<b>80,938</b>
<b>Non-Current Liabilities</b>		
Borrowings	75,818	53,288
Deferred Tax Liabilities	288	-
Derivative Liabilities	2,365	-
Redeemable Limited Partnership Units	76,364	72,376
<b>Total Non-Current Liabilities</b>	<b>154,835</b>	<b>125,664</b>
<b>Total Liabilities</b>	<b>214,757</b>	<b>206,602</b>
<b>Net Assets</b>	<b>230,456</b>	<b>216,892</b>
<b>Net Asset Value (NAV) per Share</b>	<b>1.5891</b>	<b>1.5515</b>

# 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 has been extended to 1 June 2028. The extension of this tranche increases the weighted average term to expiry of NZL's debt facilities to 2.0 years.

At the beginning of the period NZL had hedging arrangements in place for 65% of its total borrowings. During the period NZL hedged a further \$40m of its borrowings increasing its total hedging to 81% with an average cost of 5.7%. The remaining debt is floating and the cost of the floating debt component is 5.1%. Accordingly, NZL's weighted average cost of debt is currently 5.6%.

**29.8%\***  
Gearing

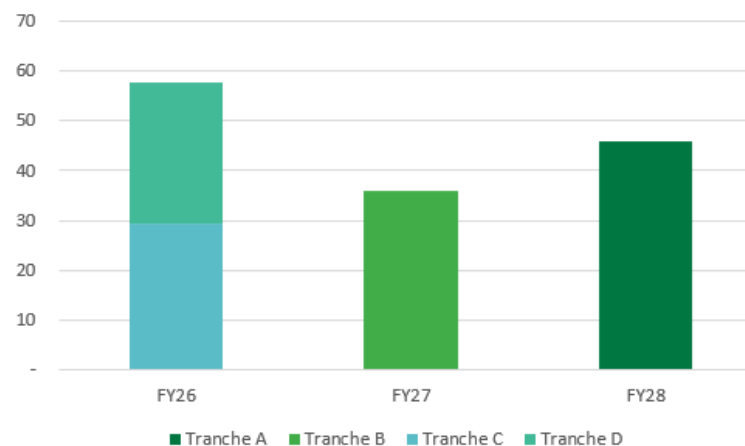
**5.6%\*\***  
Weighted Average  
Interest Cost

**2.0 Years\*\***  
Weighted Average Term  
to Expiry

**81.0%**  
Hedged

Key Metrics	30 June 2025	30 June 2024
Debt Drawn (\$m)	133.5	128.8
Debt to Total Tangible Assets	29.8%	30.5%
Interest Coverage Ratio	2.57x	2.25x
Weighted Average Term to Expiry (Years)	2.0	1.2
Weighted Average Interest Cost	5.6%	6.6%
% Of Debt Hedged	81%	64%
<b>Total Debt Facilities Available (\$m)</b>	<b>139.6</b>	<b>133.5</b>

## NZL Debt Facility Expiry Profile



## Key Banking Partners



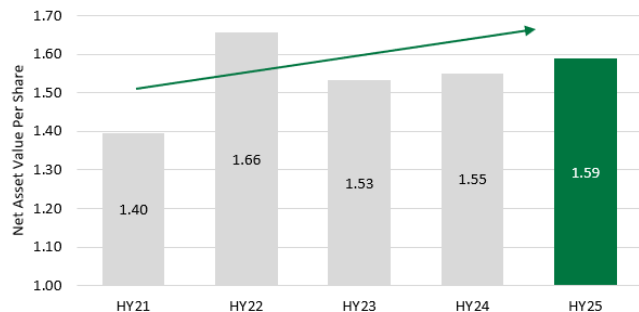
\* Gearing is calculated as: bank debt / total tangible assets

\*\* As at 30 June 2025

# TOTAL RETURNS

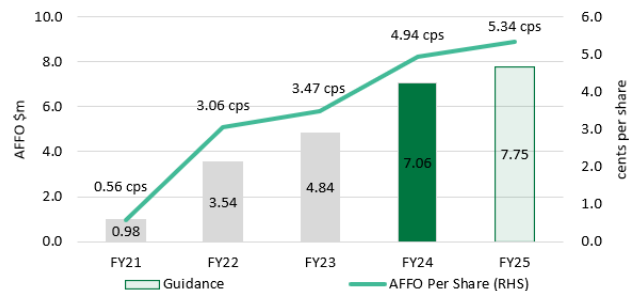
## NAV Performance

CAGR: +4.9%



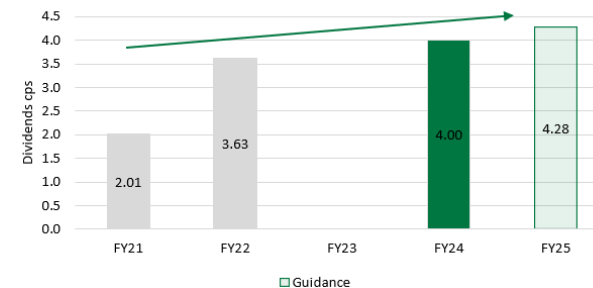
## AFFO & AFFO/sh

AFFO/sh CAGR: +20.4%<sup>3</sup>



## Dividends per Share

CAGR: +20.8%



- NZL's NAV per share has increased from \$1.250 to \$1.589 (+27.1%) since listing.
- This growth in NAV per share plus dividends over the same period means NZL has delivered total company returns of +34.8%<sup>1</sup> since 21 December 2020.

- NZL delivered HY25 AFFO of \$3.9m (2.70 cps<sup>2</sup>).
- This represents AFFO growth of +44.1% (+39.2% cps) from HY24
- NZL continues to forecast FY25 AFFO of between \$7.5m and \$8.0m, the mid-point of which would represent a +9.7% increase in AFFO from FY24.

- 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 an interim dividend of 2.16cps for the six months to 30 June 2025 equivalent to ~80% of HY25 AFFO
- NZL forecasts a full year dividend for FY25 of 4.28 cps representing 80% of the mid-point of NZL's AFFO guidance.

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 as at 30 June 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 30 June 2025

# CLIMATE CHANGE REPORTING

- NZL released its annual Climate-Related Disclosures report on the 29th of April 2025 .
- The report represents a significant step in deepening our understanding of how climate change may affect our business over time. It also supports the development of strategies to enhance the resilience of our portfolio.
- Climate considerations are embedded across our acquisition due diligence, investment prioritisation, and capital planning processes. Integrating climate risk assessment is a recognised lever to optimise commercial value. We continue to work with external experts to further mature our approach to integrating climate related risk into our decision-making process and capital deployment.
- At the heart of this work is the NZ Earth System Model — a cutting-edge, data-driven simulation platform often referred to as the ultimate “climate crystal ball.”
- This high-resolution model integrates vast data sets and complex algorithms to simulate the dynamic interactions between Earth’s atmosphere, oceans, land, and biosphere, alongside human activity. It enables NZL to anticipate and prepare for a range of future climate pathways with scientific precision.
- To inform strategic decisions, NZL interrogated climate risk maps downscaled to a 5km grid — providing asset-level insights into how climate change could influence land performance and opportunity across its portfolio.
- Sustainable agriculture and forestry are both vital components of New Zealand’s national climate strategy, and we remain committed to aligning our operations with the global drive to reduce emissions while contributing to a resilient, thriving local economy.



# 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](http://www.nzrlc.co.nz) for further detail.

## Enduring Land for life: The Framework



# SUSTAINABILITY HIGHLIGHTS



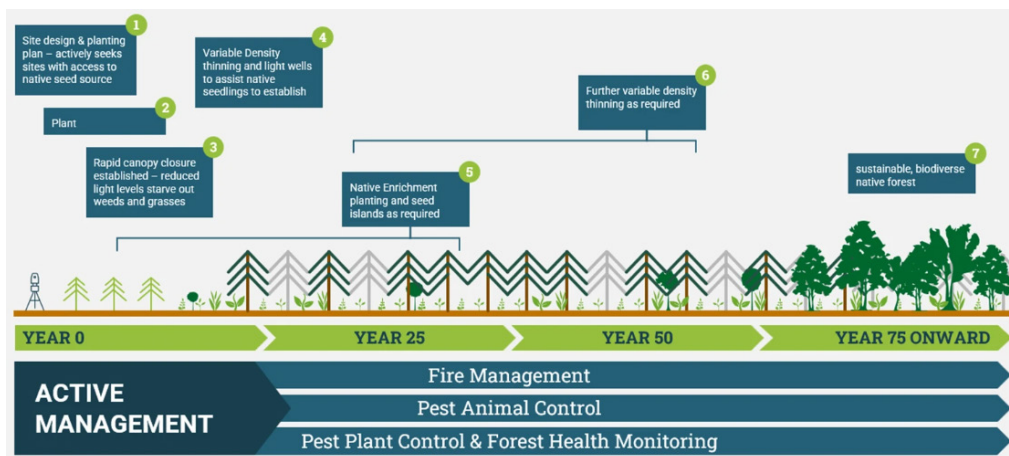
## Native Forest Regeneration

NZL partners with its tenant New Zealand Forest Leasing which has a large nationwide carbon sequestration and native regeneration project underway. This involves using pines as a “nurse crop” and using a variety of methods to ensure long-term native regeneration. The methodology of “Nurse Crop” coupled with native regeneration has a two fold effect on sustainability. The Pinus Radiata nurse crop delivers unmatched early growth rates, sequestering atmospheric greenhouse gases at high rates, which are the primary perpetrator in the global fight against climate change. Alongside exceptional carbon sequestration, the fast growth rates create a forest canopy and starve out grass and weeds, creating an optimal micro-climate for shade tolerant native species to successfully establish.

Particular active management initiatives to enable native regeneration include: Fire Management, Large Scale Intensive Pest Animal Control, Pest Plant Control and Forest Health Monitoring.

NZFL are a best-in-class manager and execute the native regeneration on NZL’s properties. Their team mimic the natural regeneration process with techniques such as enabling seed dispersal from existing native stands, planting natives and thinning the nurse crop canopy. As regeneration progresses, native bird and insect species increase. These species are protected by NZFL’s active pest management program which is the largest in New Zealand.

### NZFL’s Active Forestry Management for Native Regeneration





SECTION 4

# DIVIDEND AND OUTLOOK

# SPOTLIGHT ON: THE FINANCIAL LANDSCAPE FOR NEW ZEALAND DAIRY FARMERS

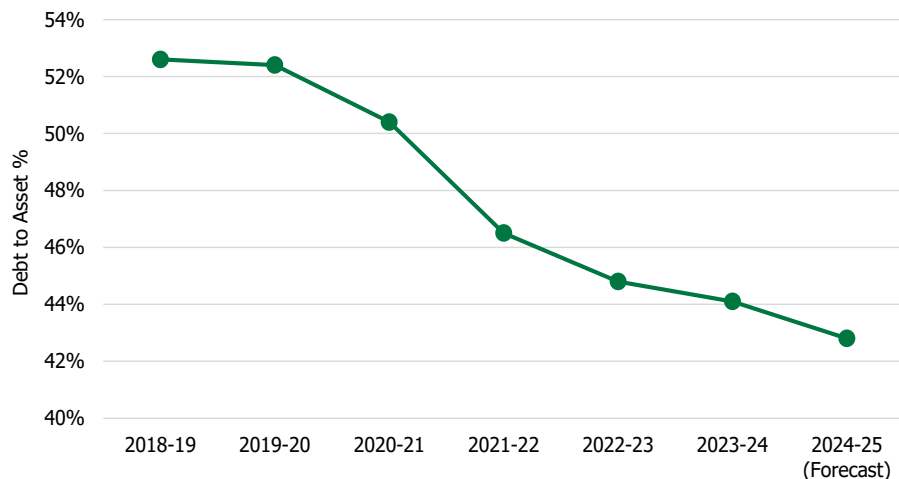
## Insights

New Zealand's dairy sector is the backbone of the rural economy, and its financial health directly impacts land leasing models like NZL's. Insights from DairyNZ's economic tracker show what the average owner-operator experienced in the last six seasons from FY19 to FY24 (it also includes a forecast for the current season, FY25):

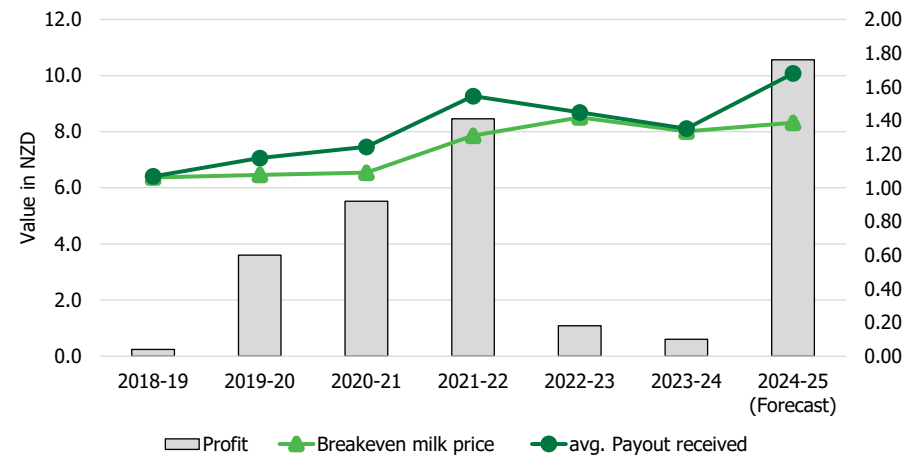
- Both breakeven milk price and the average payout received rose consistently, with farms maintaining above the line profitability. FY25 is forecast to be the most profitable in the last seven seasons.
- Rising expenses were driven by higher input costs, rising interest rates and the tax burden associated with increased profitability.
- 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.

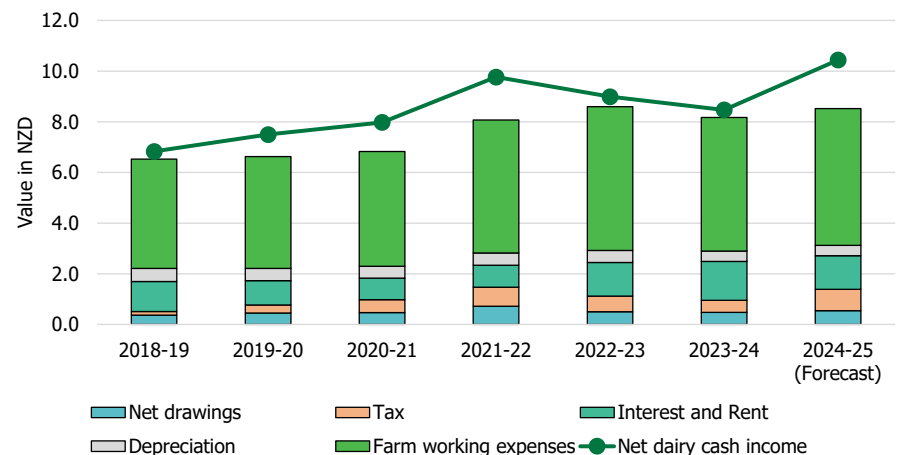
## Declining Debt Levels



## Positive Bottom Line



## Record Cash Profits

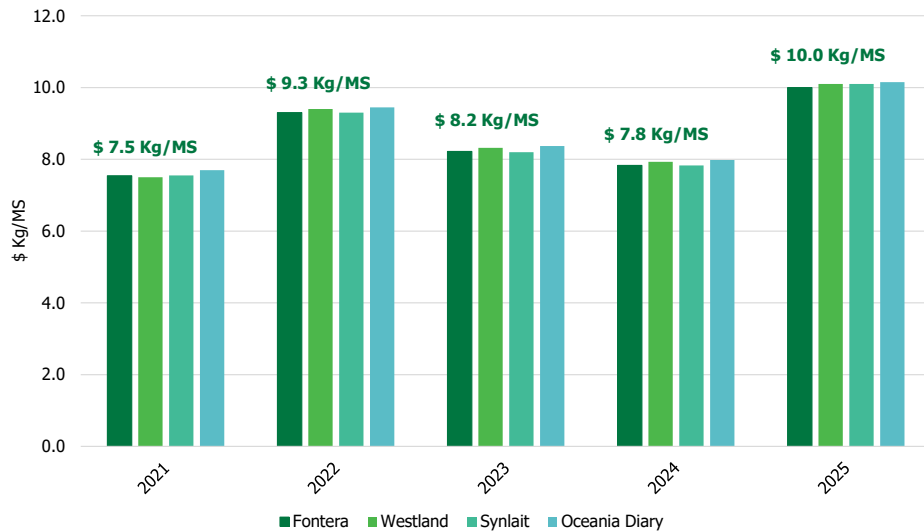


# MARKET UPDATES

## Dairy Payout at Record Highs

In March 2025, Fonterra reaffirmed its forecast 2024/25 season Farmgate Milk Price of \$10.00 per kilogram of milk solids (kgMS); with the forecast range moving to \$9.70 - \$10.30 per kgMS. This is an improvement on Fonterra's final 2023/24 season Farmgate Milk Price of \$7.83 kgMS. Fonterra believes the rebalancing domestic market in Greater China and the continued demand from countries in Southeast Asia is the driving force behind Farmgate Milk Price recovery. Milk supply in the United States and Europe is still being impacted by local factors while production in New Zealand has increased.

### Farmgate Milk Price Last 5 Years<sup>1</sup>



<sup>1</sup>Farmgate Milk Price callouts are for Fonterra.

## Carbon Price Holding Steady

New Zealand's carbon market is tightening, with emission unit availability set to drop from 45 million to 21 million between 2025 and 2029, driving carbon prices higher (announced 20 August 2024 - see chart below). Carbon prices increased to c.\$60 per ton in response to these changes. The government has reversed some environmental policies, delaying agricultural emissions pricing and lifting the oil and gas exploration ban. The European Union's Carbon Border Adjustment Mechanism will impact NZ exporters from 2026, requiring compliance with new carbon levies. These shifts reflect a balancing act between economic growth and climate commitments.

### NZU Price Last 18 Months



# DIVIDEND & SHARE BUYBACK PROGRAMME

## Dividend

- NZL has resolved to pay an interim dividend of 2.16 cps equivalent to ~80% of NZL's HY25 AFFO\*.
- NZL's 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.
- NZL maintains its dividend reinvestment plan which offers shareholders the opportunity to reinvest the net proceeds of cash dividends payable on some or all of their NZL shares into additional fully paid shares.

## Share Buyback Programme

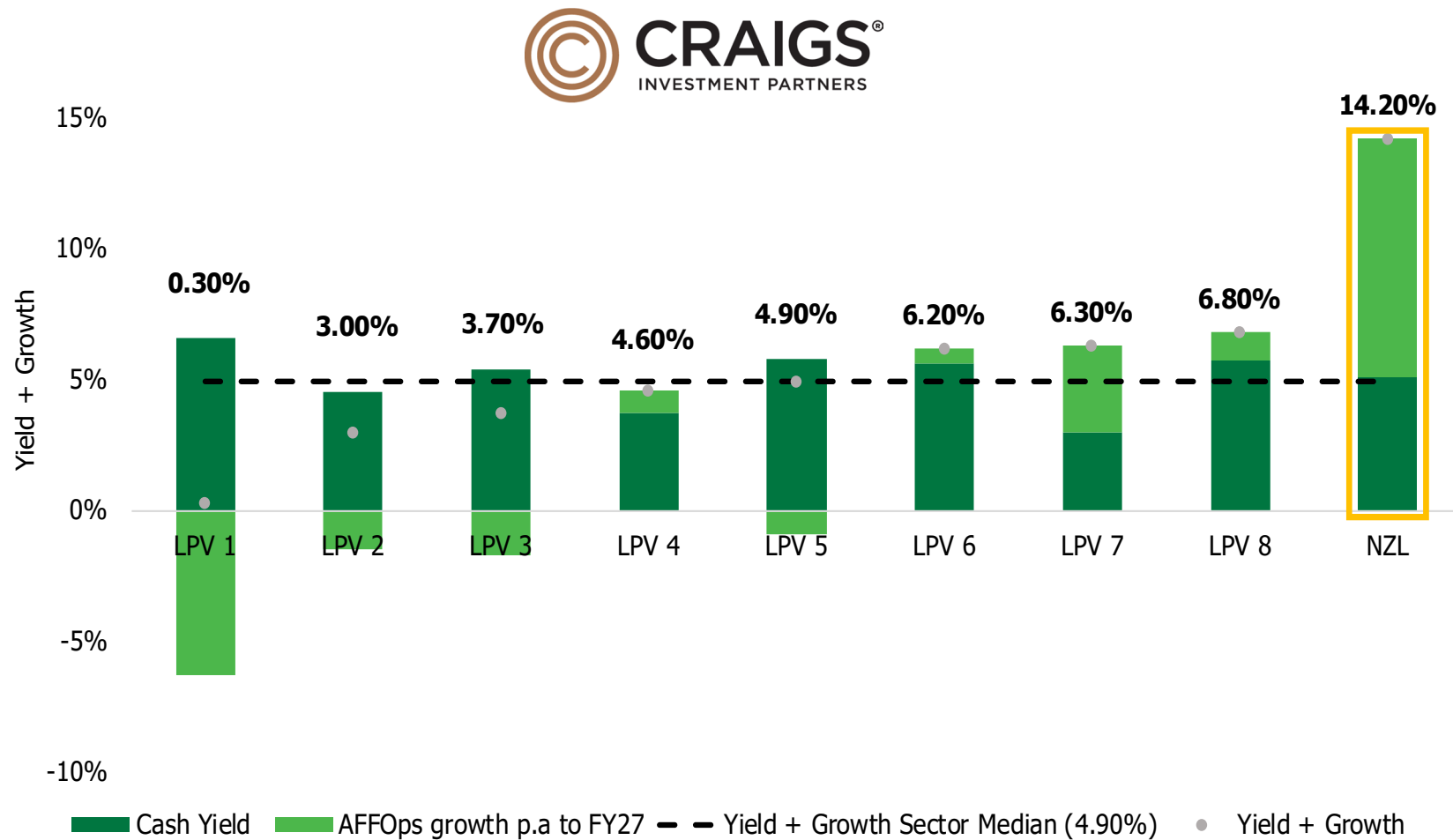
- NZL maintains a selective on-market buyback programme.
- During the period NZL did not repurchase any shares. Since the programme was established a total of 710,131 shares have been repurchased.



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

# LISTED PROPERTY VEHICLE COMPARISON

Yield & Forecast Growth Across NZX Listed Property Vehicles (LPV)



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



# 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 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.

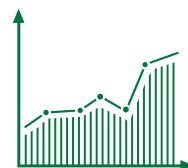


### A Proven Value Add Acquirer of Land

Successfully acquired 17,077 hectares of pastoral, forestry and horticultural land since listing on 21 December 2020<sup>1</sup>.

NAV per share increased from \$1.250 (21 December 2020) to \$1.589 as at 30 June 2025<sup>2</sup>. This represents total increase in NAV per share of +27.1% .

NAV growth has been achieved alongside an expansion to capital base from 60.6m shares on issue at IPO to ~145.0m shares on issue as at 30 June 2025



### Attractive Total Returns

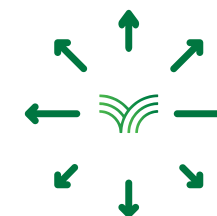
NAV per share has grown by +27.1% since NZL's IPO. NZL has paid/declared a total of 9.64 cps in dividends. Total company returns have been +34.8%<sup>3</sup>.

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. 12.3 year WALT (by 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.

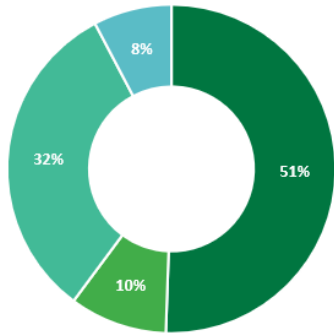
1. This land is owned via an LP, 75% owned by NZL and 25% by Roc Partners

2. This NAV growth has been achieved alongside an expansion of capital base from 60,600,000 shares on issue at IPO to 145,024,724 on issue as at 30 June 2025.

3. Calculation assumes full participation in rights issues, plus dividend accumulated to 31 December 2024.

# PORTFOLIO OVERVIEW - AS AT 30 JUNE 2025

## Rural Sub-Sector Breakdown



■ Dairy ■ Support ■ Forestry ■ Apples



Rural Asset Class	HORTICULTURE	FORESTRY	PASTORAL	TOTAL
Land Area (ha)	144	5,488	11,445	17,077 <sup>1</sup>
Regions	Hawke's Bay and Otago	Central North Island	Canterbury, Otago & Southland	Pastoral, Forestry & Horticulture
Current Use	Apples & Pears	Forestry & Carbon	Dairy & Support	Dairy, Support, Forestry, Carbon, Apples & Pears
WALT (years) <sup>2</sup>	29.0	17.4	7.4	12.3
# Tenants	2	2	5	9
Occupancy	100%	100%	100%	100%

<sup>1</sup>25% owned by Roc. Numbers are rounded.  
<sup>2</sup>WALT is weighted by lease value.

# TENANT CONCENTRATION, LEASE PROFILE & LEASE OVERVIEW - AS AT 30 JUNE 2025

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

NZL's Weighted Average Lease Term (WALT) is currently 12.3 years (100% occupancy).

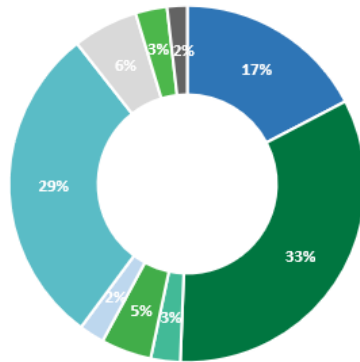
NZL's pastoral farm leases all have three, six and nine year **CPI increases** with tenant rights of renewal in years 10 or 11.

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.

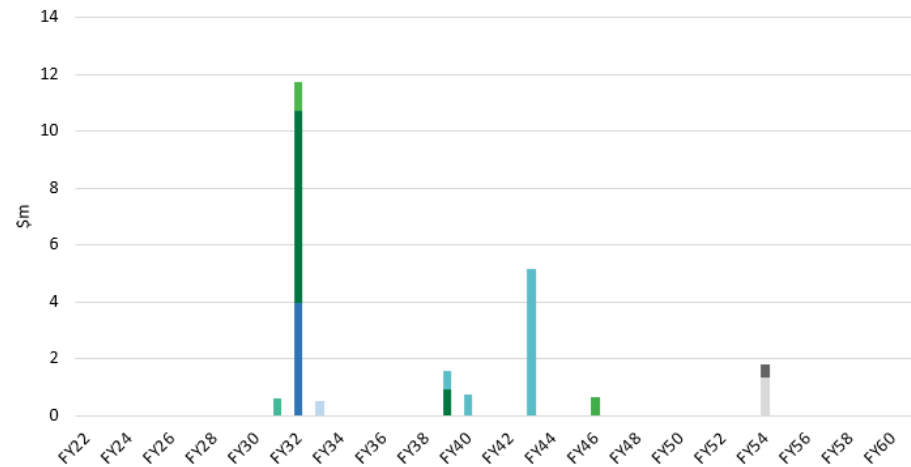
All leases are triple net leases, tenants are responsible for all repair and maintenance costs.

### Tenant Concentration as % of Lease Value



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

### Lease Expiry Profile by Value



# 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 30 June 2025, NZL had foreign domiciled shareholders amounting to ~24.2% of its share register.

# KEY PEOPLE



## New Zealand Rural Land Co

The Rural Land Investors



**ROB CAMPBELL**  
*Independent Chair*  
Chancellor - AUT  
Chair - Ara Ake



**SARAH KENNEDY**  
*Independent Director*  
CEO - Calocurb Limited  
Previously CEO - Designer Textiles International  
Previously Vice President International 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 Ngāiti Tūwharetoa and Waikato-Tainui  
CFO - Tupu Angitu  
Various roles on Iwi and Ahu Whenua Trusts and Committees



**CHRISTOPHER SWASBROOK**  
*Non-Independent Director*  
Chair of Auckland Future Fund, McCashin's Brewery Limited, Merx Funds Management Limited and the Museum of New Zealand Te Papa Tongarewa  
Managing Director – Elevation Capital  
Board Member – Financial Markets Authority (FMA)  
Previously a Partner of Goldman Sachs JBWere Pty Limited & Co-Head of Institutional Equities at Goldman Sachs JBWere (NZ) Limited



## New 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*  
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*  
Consultant - True Range - Kenya  
Analyst - Airponix Limited - United Kingdom  
Livestock Specialist - HHC & Glenholme Station - NZ



**JONNY NOAKES**  
*Strategic Finance Advisor*  
CFO - Meditech Global  
Director, Private Equity - Alvarez and Marsal  
Deal Advisory - KPMG




**CILLA HEWITT**  
*Project and Communications Manager*  
Account Manager - Ogilvy NZ  
Account Manager - The Brand Agency  
Junior Economist - NZEIR



**CHRISTOPHER SWASBROOK**  
*Consultant*  
See above.



**HAYDEN DILLON**  
*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*

# 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

## Broker Research Coverage



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