

# Rural Funds Group

ASX:  
RFF

Managed by:



## Financial results presentation

for the financial year ended 30 June 2025

22 August 2025



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# Disclaimer and glossary of terms

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## Glossary of terms

**Adjusted NAV** – Net asset value (NAV) adjusted for the independent valuation of water entitlements, **Adjusted total assets** – Total assets adjusted for the independent valuation of water entitlements, **ASX** – Australian Securities Exchange, **AFFO** – Adjusted funds from operations, a financial metric used in the REIT sector to measure available cash flow from operations (adjustment relates to non-cash tax expense), **AWF** – RFM Australian Wine Fund, **Capex** – Capital expenditure, **CPI** – Consumer Price Index, **cpu** – Cents per unit, **DPU** – Distributions per unit, **Earnings** – Calculated TCI/weighted average units, **EBITDA** – Earnings Before Interest, Taxes, Depreciation and Amortisation, **EPU** – Earnings per unit (calculated TCI/weighted average units), **f** – Forecast, **Fair value** – Value of an asset as determined by an independent valuation, **FY** – Financial year, **FY24** – Full-year ended 30 June 2024, **FY25** – Full-year ended 30 June 2025, **FY26f revenue** – Full-year ending 30 June 2026 forecast, unless otherwise stated includes AFFO contribution from farming operations from owner-occupied properties, **Gearing** – Calculated as external borrowings/adjusted total assets, **GL** – Gigalitre, **Group** – Term used for the Rural Funds Group, **ha** – Hectare(s), **ICR** – Interest Cover Ratio, a bank covenant calculated as EBITDA for previous 12 months divided by Interest Expense for previous 12 months, **LVR** – Loan to valuation ratio, a bank covenant calculated as bank debt and J&F guarantee divided by tangible assets (including water entitlements), **ML** – Megalitre, **m** – Million(s), **NAV** – Net asset value, calculated as assets minus the value of liabilities (does not recognise fair value of water entitlements), **NTA** – Net Tangible Assets, **Owner-occupied properties** – Unleased properties which are operated by RFF including macadamia orchards (Swan Ridge, Moore Park, Beerwah and Bauple); sugar cane (Maryborough x5); and cattle (Yarra and Kaiuroo), **P&E** – Plant and equipment, **RFA** – RF Active, **RFF** – Rural Funds Group (ASX: RFF), **RFM** – Rural Funds Management Limited, manager and responsible entity for RFF, **RFT** – Rural Funds Trust, **TCI** – Total comprehensive income, **Total assets** – Total value of assets as presented on the balance sheet (water entitlements recorded at the lower of cost or fair value), **TRG JV** – Joint venture between TRG (The Rohatyn Group) and a global institutional investor, **WALE** – Weighted average lease expiry, calculated as the FY26 forecast rent and the year of lease expiry (excludes J&F Australia guarantee fee, income from annual water allocation sales, operating income from owner-occupied properties and other income), **x** – Times, **1H25** – First-half 2025 (ending 31 December 2024), **2H25** – Second-half 2025 (ending 30 June 2025).

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# Presenters



David Bryant  
Managing Director



Tim Sheridan  
Chief Operating Officer



Daniel Yap  
Chief Financial Officer



James Powell  
General Manager – Investor  
Relations, Corporate Affairs  
and Sustainability

# 1

## FY25 results overview

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*Cotton crop, Lynora Downs, central Queensland, April 2025.*

# Results summary

Results in line with forecasts.

- Delivered 11.5 cents per unit AFFO:**
  - compared to full year forecast of 11.4 cents per unit.
- Delivered 11.73 cents per unit distributions:**
  - consistent with full year forecast of 11.73 cpu.
- Independent valuations** conducted for 68% of portfolio provided 1.2% uplift in their book values.
- Leased eight properties with a total asset value of \$119m** for a weighted average term of 9.7 years.<sup>1</sup>
- Divestments** of \$69.7m in line with book values.

Notes:

- Includes three new leases and five lease extensions. Weighted average term and extension period calculated by 31 December 2024 property value.
- Pro forma includes water sale (\$19.2m) which settled after 30 June 2025.

**AFFO**

**11.5** cpu

Compared to full year guidance of 11.4 cents

**Distributions**

**11.73** cpu

Consistent with guidance

**Adjusted NAV per unit**

**\$3.08**

Decrease of 1.9% from 30 June 2024 primarily due to revaluations of interest rate swaps

**Pro forma gearing<sup>2</sup>**

**38.8%**

Broadly in line with prior corresponding period of 38.5%

**Net property income**

**\$95.1m**

Increase of 9.2% driven by macadamia development capex

**WALE**

**13.9** yrs

Maintained long WALE through leasing activity and leased capex

*Glendorf macadamia orchard, Maryborough Queensland, April 2025.*

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# 2

## Financial results summary

# Earnings summary

Net property income increased 9% primarily due to macadamia developments.

- 1 **Net property income** from leased assets increased 9.2%
  - driven by additional rental income on capital expenditure, primarily macadamia orchards, indexation and rental review mechanisms.
- 2 **Net farming income** improved primarily due to higher commodity prices.
- 3 **AFFO and DPU** of 11.5 cpu and 11.73 cpu in line with forecasts of 11.4 cpu and 11.73 cpu respectively.
  - AFFO per unit growth 4.5% compared to prior period.
- 4 **Earnings** lower compared to prior period mainly due to mark-to-market revaluations on interest rate swaps and higher property revaluations in FY24.
- 5 **Payout ratio** improved (third consecutive year) reflecting increased AFFO per unit and consistent level of distributions.

## AFFO, earnings and distributions (\$m)

		FY25	FY24
1	Net property income	95.1	87.1
2	Net farming income	2.3	(1.0)
	Other income	2.4	2.3
	Fund expenses	(26.5)	(24.9)
	Interest on debt	(27.8)	(20.6)
	Other	(0.8)	(0.5)
	<b>AFFO</b>	<b>\$44.7m</b>	<b>\$42.4m</b>
3	AFFO per unit	11.5 cents	11.0 cents
	<b>Earnings</b>	<b>\$20.3m</b>	<b>\$117.2m</b>
4	Earnings per unit	5.22 cents	30.28 cents
	<b>Distributions</b>	<b>\$45.7m</b>	<b>\$45.4m</b>
3	Distributions per unit	11.73 cents	11.73 cents
5	<i>Payout ratio</i>	102%	107%

# Balance sheet summary

Capital expenditure programs partially funded by proceeds of divestments.

**1 Adjusted total assets** increased by \$14.3m, or 0.7%, primarily due to:

- divestments of \$69.7m
- offset by valuation movement of \$85.6m, primarily due to capital expenditure on macadamia orchard developments.

**2 Adjusted NAV** per unit decreased \$0.06 to \$3.08 primarily due to mark-to-market of interest rate swaps.

**3 Gearing** increased 0.8% with capital expenditure programs partially funded by proceeds of divestments:

- pro forma gearing of 38.8% adjusting for additional divestment post balance sheet date of 2,254 ML NSW river water \$19.2m
- additional asset sales planned for FY26.

## Balance sheet summary (\$m)

	30 June 2025	30 June 2024
Cash	7.9	7.2
Property assets (inc. plant & equipment)	1,961.7	1,945.8
Other assets	92.4	94.7
<b>1 Adjusted total assets</b>	<b>2,062.0</b>	<b>2,047.7</b>
Interest bearing liabilities	811.1	787.7
Other liabilities	39.5	30.3
Distribution payable	12.1	11.9
<b>Total liabilities</b>	<b>862.7</b>	<b>829.9</b>
<b>Adjusted net assets</b>	<b>1,199.3</b>	<b>1,217.8</b>
Units on issue	389.7	388.2
<b>2 Adjusted NAV per unit</b>	<b>3.08</b>	<b>3.14</b>
<b>3 Gearing</b>	<b>39.3%</b>	<b>38.5%</b>

# Valuations overview

Asset sales in line with book values. Independent valuations conducted on 68% of property assets.

**1 Independent valuations** completed for 68% of the portfolio property assets (by value) during the period in the almond, macadamia, cropping and cattle sectors providing positive revaluation movement \$15.2m, or 1.2%.

**2 Directors' valuations** applied to the remaining portion of the portfolio (\$631.5m, representing 32%) including:

- revaluation of Yilgah almond orchard of (\$14.6m)
- depreciating other assets in line with accounting standards.<sup>1</sup>

**3 Divestments** of \$69.7m of assets in line with book values, including:

- 1H25 - cotton properties (partial sales), sugar cane properties and other assets for \$54.9m
- 2H25 - cattle property and other assets \$14.8m.

Notes:

1. Bearer plants and owner-occupied properties.
2. Excludes other receivables and cattle other assets. "Other" includes water entitlements, finance leases and P&E.

## Independent valuations summary FY25 (\$m)

	30 Jun 2024	Capex	Revaluation movement	Valuation date
<b>1</b> Total	1,314.2	47.8	15.2	1,377.2
<b>Revaluation movement</b>				<b>1.2%</b>

## Total property assets valuation movements (\$m)<sup>2</sup>

Sector	30 Jun 2024	Divestments	Capex	Revaluation movement	30 Jun 2025
Cattle	713.7	(12.8)	14.5	1.5	717.0
Almonds	453.4	-	5.3	(8.3)	450.4
Macadamias	378.4	-	54.3	(3.2)	429.5
Cropping	162.7	(44.5)	7.2	2.6	128.0
Vineyards	55.9	-	3.9	(1.1)	58.7
Other (inc P&E)	181.7	(12.4)	10.0	(1.1)	178.2
<b>2</b> Total	<b>1,945.8</b>	<b>3</b> (69.7)	<b>95.2</b>	<b>(9.6)</b>	<b>1,961.7</b>
<b>Revaluation movement</b>					<b>(0.5%)</b>

# 3

## Capital management

Macadamia nuts at Swan Ridge de-husking facility, Bundaberg Queensland, April 2025.

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# Capital management

FY26 forecast development expenditure fully funded from bank debt facilities headroom.

- **Refinanced syndicated debt facility** during term with:
  - limit increase of \$80.0m
  - extension of debt tranche tenor (2-years).
- **Undrawn debt headroom** of \$126.4m, sufficient for FY26 forecast capital expenditure.
- **Dividend Reinvestment Plan suspended** during the period (December 2024) with consideration to the trading price relative to the adjusted net asset value.
- **Pro forma gearing materially unchanged** at 38.8% when adjusted for \$19.2m in post 30 June divestment.
  - Capital expenditure during the period partially funded by divestments.

## Debt metrics<sup>1</sup>

		30 Jun 2025	30 Jun 2024
<b>Key metrics<sup>2</sup></b>	Gearing	39.3%	38.5%
	Cost of debt	4.79%	4.73%
<b>Facilities<sup>3</sup></b>	Total facilities limit	\$931.1m	\$867.4m
	Drawn debt	\$804.7m	\$782.0m
	Headroom	\$126.4m	\$85.4m
	Weighted avg. debt facility maturity	2.1 years	2.1 years
<b>Hedging<sup>4</sup></b>	Proportion debt hedged or fixed	69.2%	69.8%
	Weighted average hedge maturity	3.4 years	4.2 years
<b>Key covenants<sup>5</sup></b>	Loan to Value Ratio (LVR)	46.2%	48.5%
	LVR covenant	60.0%	55.0%
	Interest Cover Ratio (ICR)	2.21x	2.11x
	ICR covenant	1.50x	1.50x

### Notes:

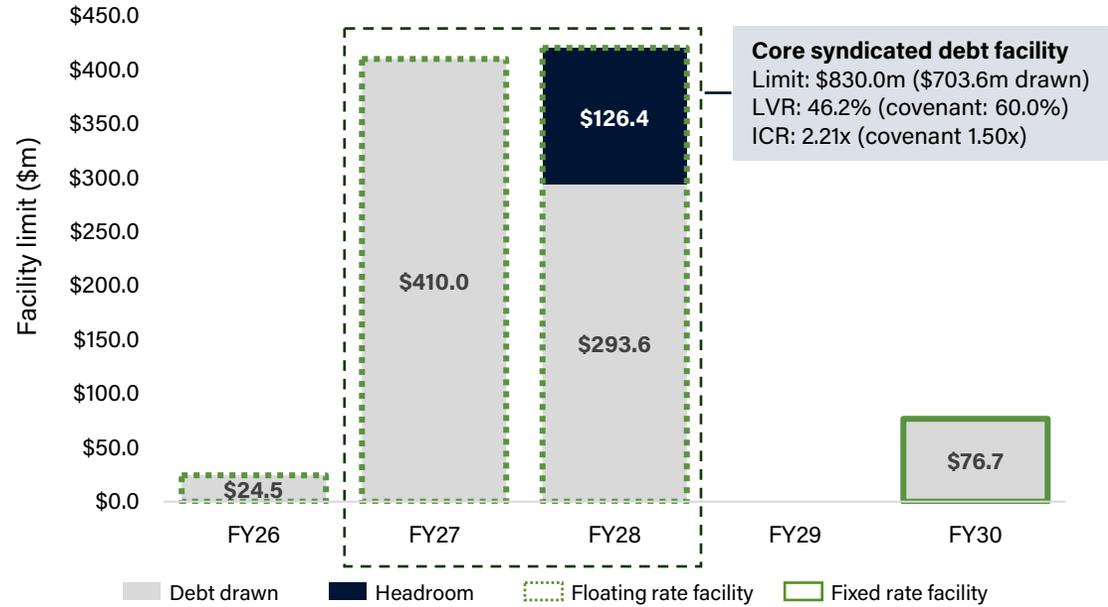
1. Metrics relate to total combined debt facilities unless otherwise stated.
2. Cost of debt reflects total interest expense (inc. bank margin), cost of hedges, divided by average debt drawn. Includes capitalised interest.
3. Excludes P&E debt facility of (\$6.3m).
4. Current hedges (\$480.0m) and total fixed debt drawn divided by total debt drawn. Maturity includes forward start hedges.
5. Key covenants for core syndicated debt facility (\$830.0m). Security: real property mortgages, general security agreement, cross guarantees between RFF and subsidiaries. LVR calculated as term debt drawn plus guarantee of \$123.0m, divided by directly secured assets based on independent valuations.

# Debt facilities and interest rate hedges

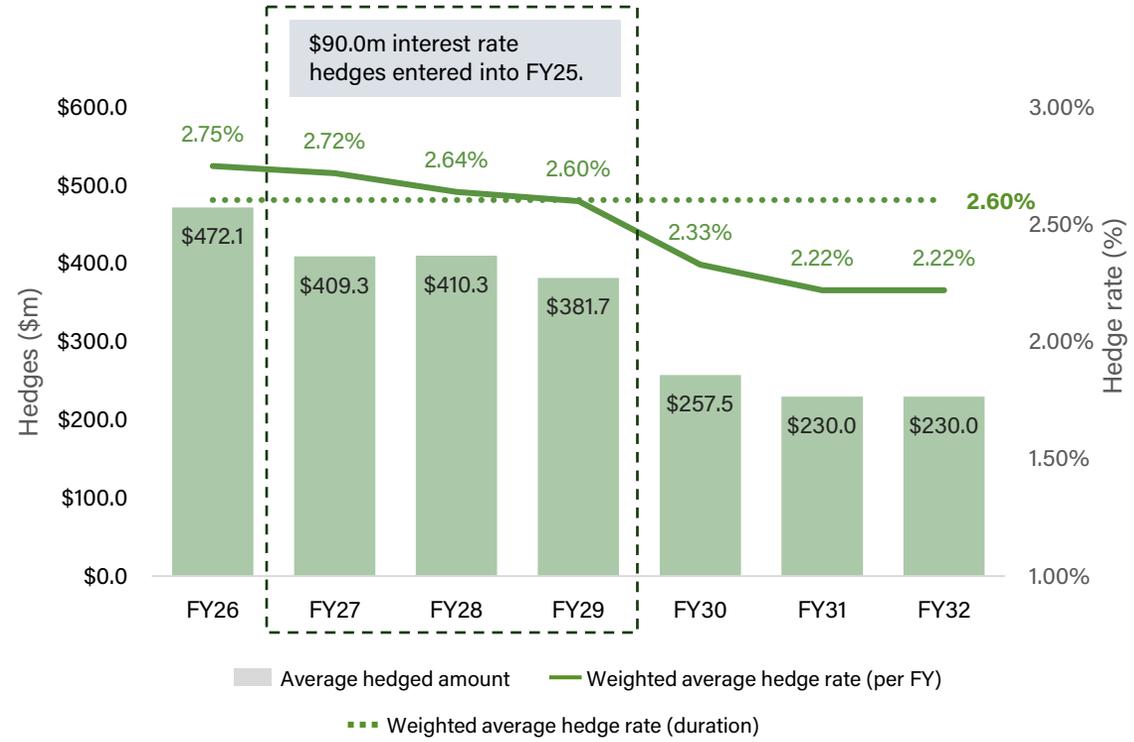
69% debt hedged or fixed at 30 June.

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Debt facilities limits, maturity (FY) and headroom



Interest rate hedging profile and hedge rate (FY26-FY32)



# 4

## Portfolio and strategy update

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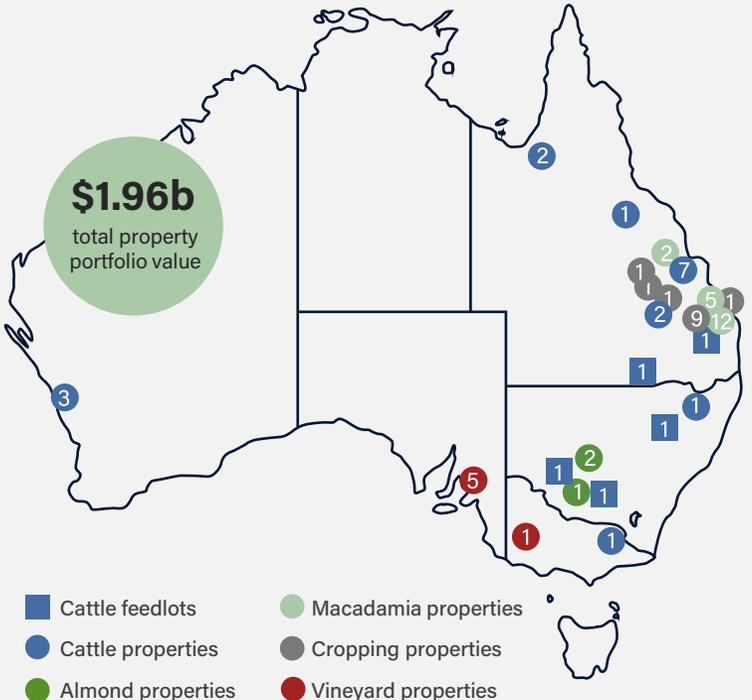


*Mustering cattle at Kaiuroo, central Queensland, April 2025.*

# Fund overview

Strategy to generate capital growth and income from developing and leasing agricultural assets.

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- Cattle feedlots
- Cattle properties
- Almond properties
- Macadamia properties
- Cropping properties
- Vineyard properties



**Diversification**  
63 properties, five sectors and multiple climatic zones.



**Long WALE**  
13.9 years WALE, 84% portfolio leased, majority triple net leases.



**Structural rental growth**  
Mix of lease indexation mechanisms and market rent reviews.

## Largest lessees

Lessees	Description	Sector	FY26f revenue (%)
<b>Olam</b>	Subsidiary of Olam Group, Singapore-listed (SGX: O32)	<b>Almonds</b>	21%
<b>THE ROHATYN GROUP</b>	US asset manager joint venture with global institutional investor	<b>Macadamias</b> <b>Cropping</b>	21%
<b>(JBS)</b>	Subsidiary of JBS SA, Brazil-listed (BVMF: JBSS3)	<b>Cattle</b>	10% <sup>1</sup>
<b>SELECT HARVESTS</b>	ASX-listed (ASX: SHV)	<b>Almonds</b>	8%
<b>STONE AXE</b> <small>PASTORAL COMPANY</small>	Institutionally owned cattle operator	<b>Cattle</b>	6%
<b>CAM</b> <small>AGRICULTURAL GROUP</small>	Large privately owned cattle operator	<b>Cattle</b>	6%
<b>AA</b> <small>CO THE ART OF AUSTRALIAN BEEF</small>	ASX-listed (ASX: AAC)	<b>Cattle</b>	5%
<b>TREASURY WINE ESTATES</b>	ASX-listed (ASX: TWE)	<b>Vineyards</b>	4%

Notes:

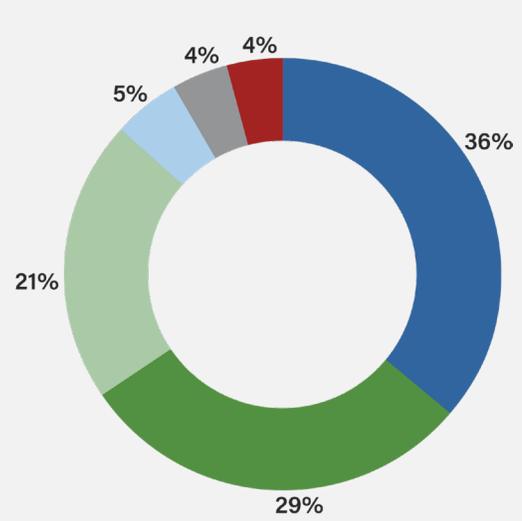
1. JBS revenue includes J&F Australia guarantee fee.

# Sector overview

\$1.96b total property portfolio value.<sup>1</sup>

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Revenue by sector FY26f



**Active management**  
Strategy to develop assets to **improve productivity** and **convert to higher and better use**. Income generated during development phase by operating assets (prior to leasing).



**Investment criteria**  
Preference agricultural sectors where low-cost production assets can be acquired or developed. Focus on commodities where RFM has operating experience or Australia has a comparative advantage.



**Almonds**

- \$450m** Portfolio value
- \$32.4m** FY26f revenue
- 100%** Leased
- 10.4yrs** WALE



**Cattle**

- \$717m** Portfolio value
- \$39.8m** FY26f revenue
- 86%** Leased
- 3.7yrs** WALE



**Macadamias**

- \$430m** Portfolio value
- \$23.7m** FY26f revenue
- 73%** Leased
- 38.2yrs** WALE



**Cropping**

- \$128m** Portfolio value
- \$5.0m** FY26f revenue
- 51%** Leased
- 6.5yrs** WALE



**Vineyards**

- \$59m** Portfolio value
- \$5.0m** FY26f revenue
- 100%** Leased
- 12.2yrs** WALE



**Other (inc. water)**

- \$178m** Portfolio value
- \$5.5m<sup>1</sup>** FY26f revenue
- 79%** Leased
- 2.7yrs** WALE

Notes:  
1. For further details see property compendium pages 30-31.

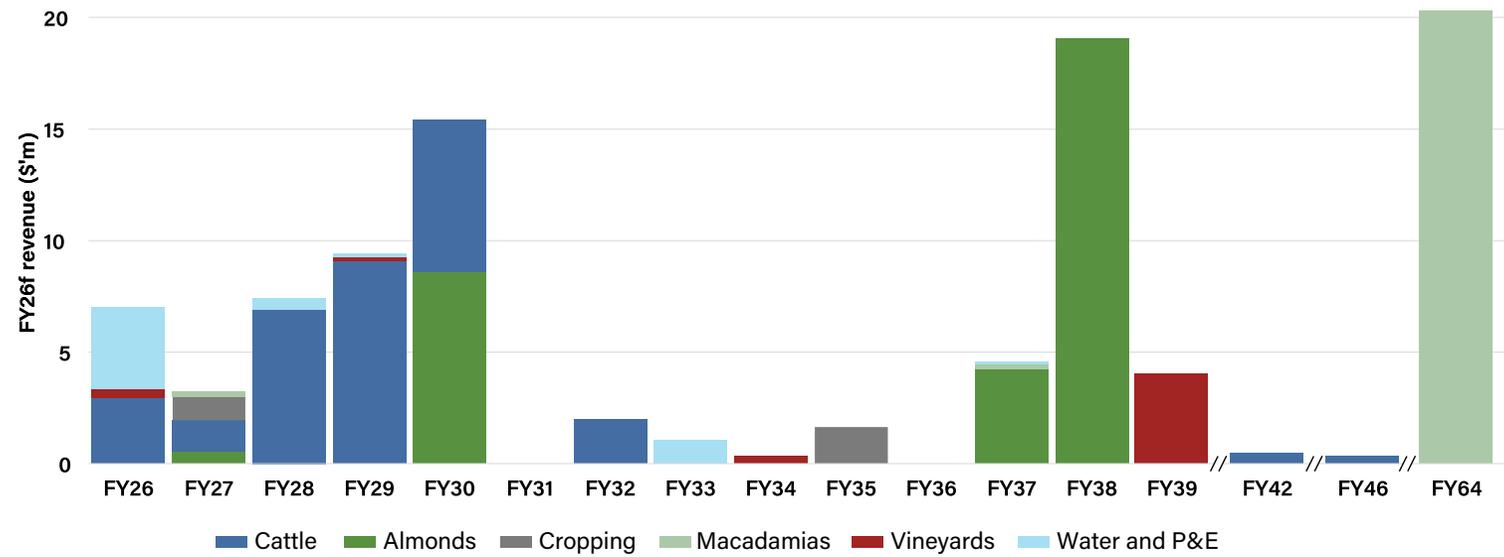
# Leases overview

84% portfolio leased with a 13.9-year WALE.

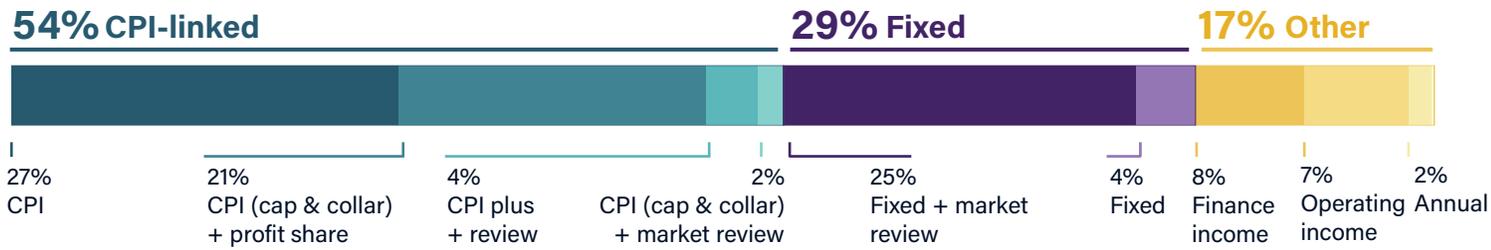
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- Leasing activity during 1H25: eight properties with a combined value of \$119m (cropping x2, vineyards x5 and cattle x1) for a weighted average term of 9.7 years.<sup>1</sup>
- Lease maturities in FY26 include various properties and water entitlements which are being marketed for sale.

Weighted average lease expiry (WALE) profile



Indexation mechanisms (by FY26f revenue)



Notes:  
1. Includes three new leases and five lease extensions. Weighted average term and extension period calculated by 31 December 2024 property value.

# Development update: leased macadamia orchards

TRG JV macadamia orchards development phase materially complete.

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 **3,000 ha**  
Macadamia orchards

 **Quality lessee**  
Inc. global institutional investor

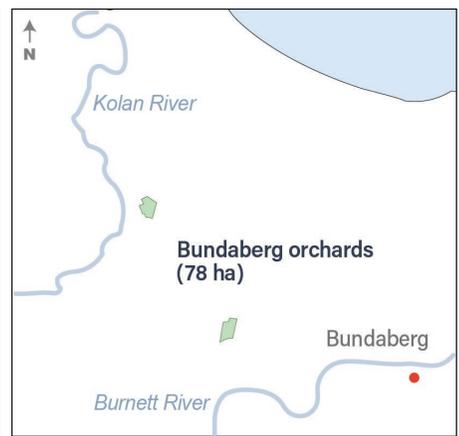
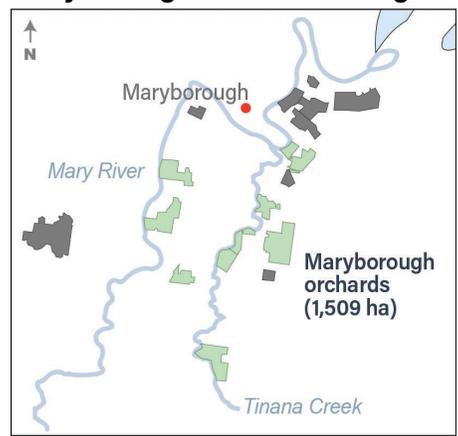
 **40 yrs**  
Lease term (commenced FY23)

 **5 yrs**  
Rent-earning capex to be deployed

## TRG macadamia lease revenue



## Maryborough and Bundaberg orchards



 Macadamia orchards - 1,587 ha (leased)  Sugarcane - 2,059 ha (operated)

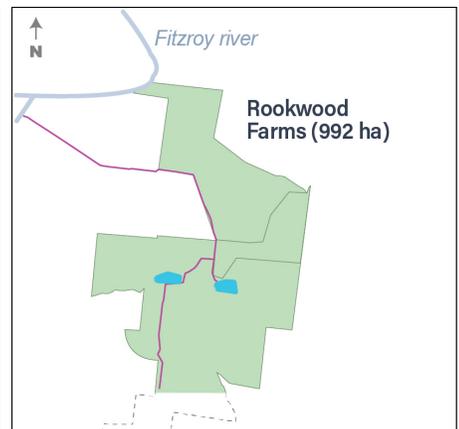
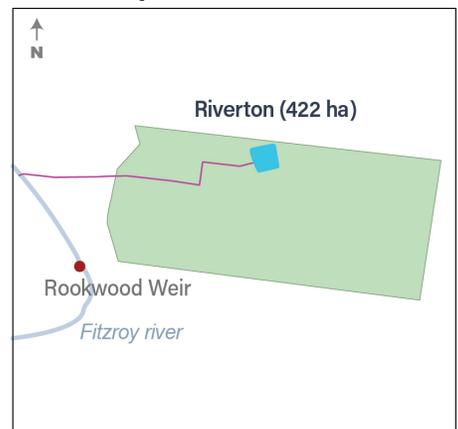
- Orchard developments complete (minor tree plantings in final stage).
- Surplus sugarcane farms operated (held for future development or may be sold).

**Video**

Maryborough developments video



## Rockhampton orchards



 Macadamia orchards - 1,414 ha (leased)  Water storage  Pipeline

- Orchard and water infrastructure developments complete.
- Surplus cattle grazing land and water entitlements suitable for additional approx. 1,000 ha macadamia orchards.

**Video**

Riverton developments video



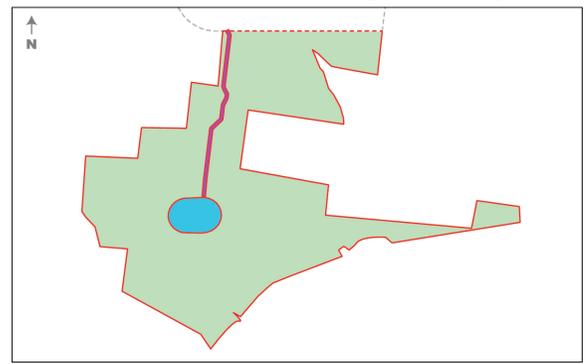
# Development update: unleased assets

Staged development of Rookwood Farms and Kaiuroo during FY26.

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- **Next stage development of Rookwood Farms:**
  - 690 ha macadamia orchards (forecast to be complete FY26)
  - to provide future AFFO generation and improving utilisation of existing infrastructure, land and water.
- Uncommitted future development of approx. 300 ha macadamia orchards.
- **First stage development of Kaiuroo:**
  - 5,400ML water storage and 375 ha irrigated cropping area
  - productivity improvements in cattle grazing areas including additional water points
  - cropping developments expected to be complete 1H26, providing forecast AFFO FY26.
- Uncommitted future development of additional water storages, irrigated cropping area and cattle grazing areas.

## Rookwood Farms next stage development



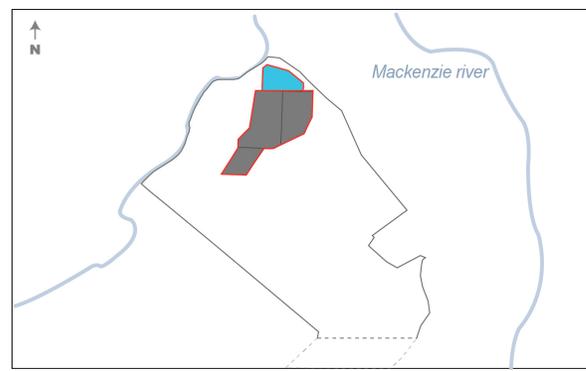
Proposed developments
  Water storage  
 690 ha macadamia orchards
  Pipeline



**Video**

Rookwood Farms irrigation development

## Kaiuroo first stage development



Proposed developments
  5,400 ML water storage development  
 375 ha irrigated cropping development



**Profile**

Kaiuroo property profile

# Development and operated assets

Developments seek higher asset values and lease income. Assets operated during development to generate income.

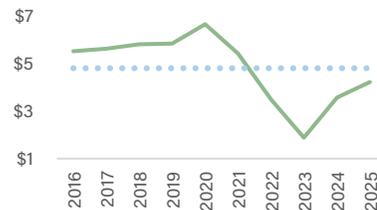
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- Majority of unleased assets are generating operating income for RFF (including whilst developments are occurring).
- Commodity price improved for macadamias and cattle. Cotton prices at long term (10-year) average.
- Developments funded through existing bank debt facility headroom of \$126.4m (FY26 forecast capex \$96.9m).

## Unleased development and operated assets

Sector	Property	Value	Status	Comments
Macadamias	Bundaberg Aggregation	\$42.7m	Ⓢ —	• Mature orchards
	Southern Aggregation	\$55.5m	Ⓢ 🛠️	• Mature orchards (productivity improvements ongoing)
	Rookwood Farms (inc. water)	\$30.3m	— 🛠️	• Next stage development occurring (see page 18)
Cattle	Yarra	\$34.9m	Ⓢ —	• Fully developed cattle and cropping property
	Kaiuroo	\$84.9m	Ⓢ 🛠️	• First stage development occurring (see page 18)
Cropping	Lynora Downs (50%)	\$25.4m	Ⓢ —	• Fully developed irrigated cropping property
	Sugarcane (2,059 ha)	\$35.0m	Ⓢ —	• Held for potential macadamia conversions or sales
<b>Total</b>		<b>\$308.7m</b>	<b>Legend: Ⓢ = Operated 🛠️ = Development</b>	

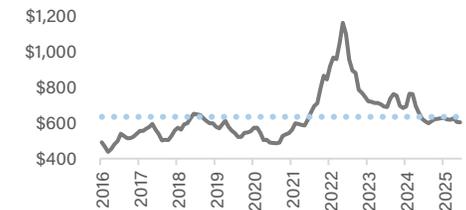
Macadamias (\$/kg in shell)<sup>1</sup>



Cattle (\$/kg cwt)<sup>2</sup>



Cotton (\$/bale)<sup>3</sup>



— Macadamia price    — Cattle price    — Cotton price    ··· 10-year average price

Notes:

- Macadamias: 2016-2024 – Australian Macadamia Society, 2025 – Marquis. Annual AUD/kg nut in shell price.
- Cattle: Meat & Livestock Australia, EYCI average monthly carcass weight (cwt) AUD/kg.
- Cotton: IndexMundi, CotlookA index average monthly AUD/bale (assuming 226.8 kg/bale)

# Sustainability update

Technology included in macadamia developments seek to achieve more efficient operations and improved yields in line with RFM's approach to sustainability.

## Sustainability updates



### GHG emissions disclosure

Scope 1 and Scope 2 emissions to be disclosed in FY25 annual report (to be released September 2025).



### Carbon feasibility studies

Continued work on feasibility studies of various carbon projects in cattle and cropping sectors.



### Modern slavery statement

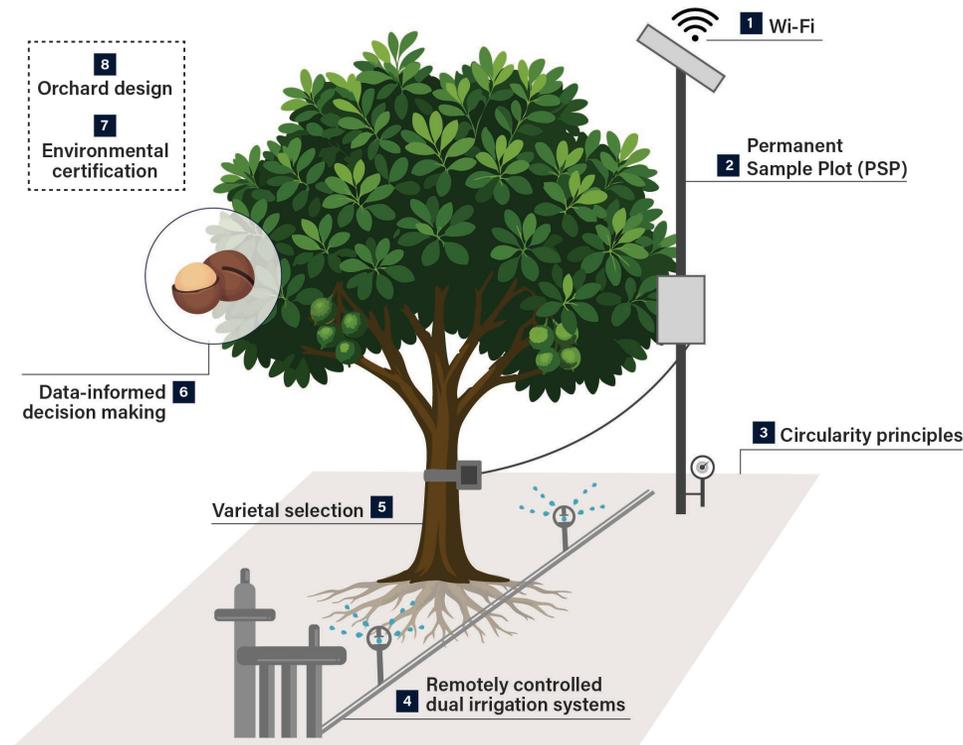
First modern slavery statement completed December 2024.



### ASRS alignment progress

Continued progress to align with Australian Sustainability Reporting Standards (ASRS). RFF expected to be Group 3 and will therefore be required to align in FY28.

## Sustainable macadamia production<sup>1</sup>



- 1 Wi-Fi:** Wi-Fi mesh across the orchards enables PSP data transmission, remote infrastructure control, and employee access to an online safety platform, supporting a culture of safety and precision.
- 2 Permanent Sample Plot (PSP):** Solar-powered PSP sites in orchards collect tree and soil data using sapflow meters, soil moisture probes, and dendrometers, alongside climatic and irrigation data.
- 3 Circularity principles:** Macadamia husks and prunings are composted and applied across the orchards to enhance soil health, carbon levels, and water holding capacity.
- 4 Remotely controlled dual irrigation systems:** Dual, remotely controlled irrigation systems enable precise water application to support trees and interrow grasses, improve soil health, reduce erosion, and manage heat stress.
- 5 Varietal selection:** Higher-yielding cultivars producing quality nuts are planted throughout the orchard, with RFM and the University of Queensland collaborating to develop improved future varieties.
- 6 Data-informed decision making:** Dashboards with PSP and orchard data for science-based decisions to maximise yields and optimise inputs.
- 7 Environmental certification:** Implementation of Hort360 Reef standards for practices to protect sensitive marine environments, such as the Great Barrier Reef, by minimising potential run-off from sediment and fertiliser.
- 8 Orchard design:** Orchard design uses diversion banks, grassed drains, and remnant vegetation to minimise sediment loss, maintain soil integrity, and promote biodiversity. Macadamia trees, remnant vegetation, and soil also act as carbon sinks, supporting environmental sustainability.

Note:

1. Graphic for illustrative purposes only. Not all of the systems outlined are included across all RFF orchards. For more information see FY24 Annual Report dated September 2024.

# 5

## Forecasts and conclusion

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# Forecasts and conclusion

FY26 forecast AFFO 11.7 cpu and distributions 11.73 cpu.

- **FY26 forecasts:**
  - AFFO 11.7 cpu, representing payout ratio back to 100%
  - distributions 11.73 cpu, representing distribution yield 6.0%.<sup>1</sup>
- **FY26 focus areas:**
  - non-core asset sales
  - staged development of Rookwood Farms and Kaiuroo.

AFFO payout ratio



Notes:

1. Based on \$1.95 per unit close price on 21 August 2025.

## Rural Funds Group attributes



### Diversification

63 properties, five sectors and multiple climatic zones.



### Structural rental growth

Mix of lease indexation mechanisms and market rent reviews.



### Development pipeline

Productivity improvement and conversion to higher and better use opportunities.



### Defensive property sector

Food production with inflationary hedge characteristics.



### Quarterly distributions

March, June, September and December record dates.



### Long WALE

13.9 years.



### Quality lessees

83% of FY26f revenue from corporate and institutional lessees.



### Triple net leases

Property leases are largely triple net.

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# Investor roadshow

Unitholders are invited to attend an RFF investor roadshow being conducted in October.

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## Melbourne

Monday, 27 October | 10:00am to 12:00pm  
Intercontinental Hotel, Collins St, Melbourne

## Sydney

Tuesday, 28 October | 10:00am to 12:00pm  
Paradox Hotel, O'Connell St, Sydney

## Brisbane

Wednesday, 29 October | 10:00am to 12:00pm  
Voco Hotel, North Quay, Brisbane

## Canberra

Friday, 31 October | 10:00am to 12:00pm  
Hotel Kurrajong, National Circuit, Barton



## Register your interest to attend!

Scan to register your interest in attending, or email [investorservices@ruralfunds.com.au](mailto:investorservices@ruralfunds.com.au)

## AGENDA

- |         |  |
|---------|--|
| 09:45am | Arrivals                                 |
| 10:00am | RFF presentation                         |
| 11:00am | Q&A                                      |
| 11:30am | Informal discussions with RFM management |

# 6

## Appendices

- A. Summarised comprehensive income
- B. AFFO composition
- C. Reconciliation of net profit to AFFO
- D. Summarised balance sheet
- E. Total assets reconciliation
- F. Property compendium
- G. Investment and development strategy

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# Appendix A – Summarised comprehensive income

- Revenue from farming operations and cost of goods sold relates to sale of farming proceeds (primarily cattle, cropping, sugar and macadamias).
- Other income mainly relates to annual allocation sales of unleased water.
- Property expenses increased mainly due to increased rates on water allocations purchased.
- Property and other expenses – farming operations decreased mainly due to the partial sale and lease of the Baamba Plains property.
- Finance costs increased as a result of increase in interest rates and capital expenditure.
- Depreciation and impairments relates mainly to P&E owned within RF Active (RFA).
- Change in fair value of biological assets relates to farming operations (harvested and unharvested) on unleased Maryborough properties (sugar), Beerwah and Bauple (macadamias), Swan Ridge and Moore Park (macadamias), Yarra and Kaiuroo (cropping and cattle).
- Property revaluations totalled \$11.0m (including bearer plants, investment property, intangibles and property owner-occupied).
- Income tax expense relates to RFA and AWF.<sup>1</sup> RFT treated as a flow-through trust for tax purposes.

## Notes:

1. RFM Australian Wine Fund (AWF) is a subsidiary of Rural Funds Trust (RFT) that has formed its own tax consolidated group.
2. Management fees calculated 0.6% and asset management fees calculated 0.45% of adjusted total assets excluding acquisition costs of macadamia properties under development, Wyseby, Beerwah and Bauple, Kaiuroo and derivative financial assets. FY25 management fee is 0.92% of the average adjusted total assets during the year.
3. Change in fair value of biological assets in FY24 included farming operations on the Baamba Plains property (cropping).

## Summarised statement of comprehensive income

	12 months ended 30 June 2025	12 months ended 30 June 2024
	\$	\$
Property revenue	107,531,000	88,372,000
Revenue from farming operations	21,284,000	21,391,000
<b>Revenue</b>	<b>128,815,000</b>	<b>109,763,000</b>
Other income	3,651,000	2,740,000
Cost of goods sold – farming operations	(20,536,000)	(20,629,000)
Property expenses	(3,686,000)	(3,451,000)
Other expenses	(7,571,000)	(7,402,000)
Property and Other expenses – farming operations	(6,717,000)	(8,822,000)
Management fees <sup>2</sup>	(10,836,000)	(9,976,000)
Asset management fees <sup>2</sup>	(8,127,000)	(7,482,000)
Finance costs	(27,802,000)	(20,567,000)
(Loss)/gain on sale of assets	(211,000)	444,000
Depreciation and impairments	(2,736,000)	(3,546,000)
Property revaluations – Bearer plants	(11,866,000)	(11,399,000)
Property revaluations – Investment property	6,003,000	58,057,000
Property revaluations – Intangible assets	2,402,000	1,400,000
Property revaluations – Property owner-occupied	(1,800,000)	(1,504,000)
Change in fair value of financial assets	449,000	154,000
Change in fair value of biological assets – farming operations <sup>3</sup>	8,281,000	7,077,000
Change in fair value of derivatives	(20,274,000)	(3,297,000)
Share of net loss in associates and joint ventures	(316,000)	-
<b>Profit before tax</b>	<b>27,123,000</b>	<b>81,560,000</b>
Income tax expense	(1,047,000)	(1,119,000)
<b>Profit after tax</b>	<b>26,076,000</b>	<b>80,441,000</b>
Other comprehensive income	(5,757,000)	36,714,000
<b>Total comprehensive income</b>	<b>20,319,000</b>	<b>117,155,000</b>
Weighted average units	389.4m units	386.9m units
<b>Earnings per unit</b>	<b>5.22</b>	<b>30.28</b>

# Appendix B – AFFO composition

- Adjusted funds from operations (AFFO) is pre-tax and excludes fair value adjustments, depreciation and impairment to represent RFF's operating result.
- Property expenses relate to costs directly attributable to the properties (eg insurance, rates and taxes on properties and applicable cost recovery). Other expenses relate to non-property overheads (eg ASX, bank, audit, registry fees and cost recovery).
- Farming operations relate to operations on unleased Maryborough properties, Beerwah and Bauple, Swan Ridge and Moore Park, Kaiuroo and Yarra. Change in fair value of biological assets related to the profit recognised for the harvested crops and cattle sold (or realised) during the year.
- Share of profit in joint ventures relates to the operating result from 50% investment in Cotton JV Pty Ltd in FY25.
- Property leases are largely triple net.

## Composition of AFFO (pre-tax)

	12 months ended 30 June 2025 \$	12 months ended 30 June 2024 \$
Property revenue	98,769,000	90,594,000
Property expenses	(3,686,000)	(3,451,000)
<b>Net property income</b>	<b>95,083,000</b>	<b>87,143,000</b>
Other income	2,378,000	2,279,000
Other expenses	(7,571,000)	(7,402,000)
Management fees	(10,836,000)	(9,976,000)
Asset management fees	(8,127,000)	(7,482,000)
<b>Farming operations</b>		
Revenue from farming operations	21,284,000	21,391,000
Other income - farming operations	383,000	461,000
Cost of goods sold	(20,536,000)	(20,629,000)
Change in fair value of biological assets (realised from harvested crops and cattle) <sup>1</sup>	6,351,000	6,352,000
Change in fair value of biological assets (prior year biological assets realised during the year)	946,000	(581,000)
Property and other expenses - farming operations	(6,717,000)	(8,822,000)
Farming cost recovery (TRG cropping)	40,000	850,000
Share of profit in joint ventures (Cotton JV Pty Ltd)	524,000	-
<b>EBITDA</b>	<b>73,202,000</b>	<b>63,584,000</b>
Income tax payable (AWF)	(692,000)	(644,000)
Finance costs	(27,802,000)	(20,567,000)
<b>AFFO</b>	<b>44,708,000</b>	<b>42,373,000</b>
<b>AFFO per unit<sup>2</sup></b>	<b>11.50 cents</b>	<b>11.00 cents</b>
DPU	11.73 cents	11.73 cents

### Notes:

- Change in fair value of cattle assets includes revaluation of calves on weaning.
- Based on the weighted average number of units on issue during the year.

# Appendix C – Reconciliation of net profit to AFFO

- Non-cash items added back to reconcile net profit after tax to AFFO.
- Key adjustments include:
  - Property revaluations (excluding other comprehensive income) include \$3.9m in cropping properties, \$3.4m for water entitlements, \$1.6m in almond properties, \$0.2m in cattle properties, and (\$1.4m) in macadamias properties
  - Depreciation and impairments relates mainly to plant and equipment held by RF Active
  - Prepaid rent revenue (TRG) relates to the rent received prior to lease commencement
  - Rental income recognised on a straight-lined basis over the term of the lease (under AASB16 for leases with fixed indexation)
  - Interest component of JBS feedlot finance lease reflects indexation due to finance lease classification
  - Share of net loss in associates and joint ventures relate to the operating result shared from the investments in Cotton JV Pty Ltd and Inform Ag Pty Ltd.

## Reconciliation of net profit after tax to AFFO

	12 months ended 30 June 2025 \$	12 months ended 30 June 2024 \$
Net profit after income tax	26,076,000	80,441,000
<b>Adjusted for:</b>		
<b>Property related</b>		
Property revaluations	(7,746,000)	(58,771,000)
Depreciation – Bearer plants	12,043,000	11,271,000
Depreciation – property owner–occupied	1,012,000	946,000
Depreciation and impairment	2,736,000	3,546,000
Loss/(gain) on sale of assets	211,000	(444,000)
<b>Revenue items</b>		
Rental revenue – net prepaid rent (TRG)	739,000	7,529,000
Lease incentive amortisation (TRG macadamias)	206,000	68,000
Straight-lining of rental income	(8,134,000)	(3,203,000)
Interest component of JBS feedlot finance lease	(1,573,000)	(2,172,000)
Share of net loss in associates and joint ventures	316,000	-
<b>Farming operations</b>		
Change in fair value of biological assets (prior year unharvested crops realised during the year)	946,000	(581,000)
Change in fair value of biological assets (unharvested crops and unsold cattle) <sup>1</sup>	(1,930,000)	(725,000)
Contracted farming cost recovery (TRG cropping)	(850,000)	850,000
Share of profit in joint ventures (Cotton JV Pty Ltd)	524,000	-
<b>Other</b>		
Change in fair value of financial assets	(497,000)	(154,000)
Change in fair value of interest rate swaps	20,274,000	3,297,000
<b>FFO</b>	<b>44,353,000</b>	<b>41,898,000</b>
Adjusted for income tax expense	355,000	475,000
<b>AFFO</b>	<b>44,708,000</b>	<b>42,373,000</b>
<b>AFFO per unit<sup>2</sup></b>	<b>11.50</b>	<b>11.00</b>

### Notes:

1. Change in fair value of cattle assets excludes revaluation of calves on weaning.
2. Based on the weighted average number of units on issue during the year.

# Appendix D – Summarised balance sheet

- Water entitlements are recorded as intangible assets and held at the lower of cost less accumulated impairment or fair value in accordance with accounting standards and ASIC guidance. The adjustment for water entitlements shows the difference between book value and fair value (based on current independent valuations).
- Water entitlements totalled 172.1 GL and water delivery entitlements totalled 21.4 GL, representing a fair value of \$361.2m or 18% of total adjusted assets.
- See pages 30 and 31 for details of valuations.

## Summarised balance sheet

	As at 30 June 2025 \$	As at 30 June 2024 \$
Cash	7,914,000	7,243,000
Property investments	1,805,970,000	1,776,269,000
Plant and equipment	19,345,000	29,001,000
Derivative financial assets	20,451,000	38,743,000
Other assets	58,041,000	49,958,000
<b>Total assets</b>	<b>1,911,722,000</b>	<b>1,901,214,000</b>
Interest-bearing liabilities:		
– Current	46,976,000	35,994,000
– Non-current	764,074,000	751,749,000
Derivative financial liabilities	1,982,000	-
Current tax liabilities	461,000	705,000
Deferred tax liabilities	8,269,000	7,914,000
Other liabilities	41,076,000	33,535,000
<b>Total liabilities</b>	<b>862,838,000</b>	<b>829,897,000</b>
<b>Net assets</b>	<b>1,048,884,000</b>	<b>1,071,317,000</b>
Units on issue	389,722,999	388,243,046
<b>NAV per unit</b>	<b>2.69</b>	<b>2.76</b>
Adjustment for water entitlements fair value per unit	0.39	0.38
<b>Adjusted NAV per unit</b>	<b>3.08</b>	<b>3.14</b>

# Appendix E – Total assets reconciliation

## Total assets reconciliation

	Investment property <sup>6</sup>	Bearer plants	Intangible assets <sup>1, 3, 6</sup>	Property owner-occupied	Financial assets (property) <sup>2, 3</sup>	Plant and equipment	Other assets	Total	Adjustment for water entitlements at fair value <sup>1</sup>	Adjusted total assets
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance as at 30 June 2024</b>	<b>1,020,377,000</b>	<b>248,842,000</b>	<b>204,834,000</b>	<b>192,182,000</b>	<b>103,790,000</b>	<b>35,245,000</b>	<b>95,944,000</b>	<b>1,901,214,000</b>	<b>146,442,000</b>	<b>2,047,656,000</b>
Additions – Cattle	3,322,000	-	926,000	10,228,000	863,000	1,469,000	-	16,808,000	-	16,808,000
Additions – Cropping	3,841,000	-	945,000	2,433,000	-	1,707,000	-	8,926,000	-	8,926,000
Additions – Almond orchards	5,214,000	94,000	-	-	-	-	-	5,308,000	-	5,308,000
Additions – Macadamias	33,179,000	16,213,000	368,000	4,560,000	2,952,000	2,184,000	-	59,456,000	-	59,456,000
Additions – Vineyards	2,477,000	1,374,000	-	-	-	-	-	3,851,000	-	3,851,000
Additions – Water	-	-	800,000	-	-	-	-	800,000	-	800,000
Acquisition – investment in associates <sup>4</sup>	-	-	-	-	-	-	9,242,000	9,242,000	-	9,242,000
Transfer	21,162,000	-	-	(21,162,000)	8,636,000	(8,636,000)	-	-	-	-
Disposals	(30,905,000)	-	(3,145,000)	(22,997,000)	(2,381,000)	(8,774,000)	-	(68,202,000)	(1,320,000)	(69,522,000)
Depreciation and impairments	-	(12,043,000)	-	(1,012,000)	(12,000)	(2,724,000)	-	(15,791,000)	-	(15,791,000)
Fair value adjustment <sup>5</sup>	6,003,000	(6,944,000)	2,402,000	576,000	(48,000)	-	497,000	2,486,000	5,119,000	7,605,000
Other movements	(200,000)	(206,000)	-	-	8,433,000	(1,126,000)	(19,277,000)	(12,376,000)	-	(12,376,000)
<b>Balance as at 30 June 2025</b>	<b>1,064,470,000</b>	<b>247,330,000</b>	<b>207,130,000</b>	<b>164,808,000</b>	<b>122,233,000</b>	<b>19,345,000</b>	<b>86,406,000</b>	<b>1,911,722,000</b>	<b>150,241,000</b>	<b>2,061,963,000</b>

### Notes:

- Accounting standards and ASIC guidance require water entitlements to be recorded as intangible assets and held at the lower of cost less accumulated impairment or fair value. The adjustment for water entitlements shows the adjustment to the fair value of the water entitlements held.
- Relates to water entitlements held as part of the investment in Barossa Infrastructure Limited, Coleambally Irrigation Co-operative Limited, breeder herd finance lease, straight-lined asset, equipment finance leases and finance lease with JBS Australia for five feedlots, which are accounted for as financial assets.
- Water entitlements of 172,094 ML and water delivery entitlements of 21,430 ML held by the Group representing a fair value of \$361.2m.
- Investment in associates relates to the investment in Cotton JV Pty Ltd and Inform Ag Pty Ltd.
- Fair value adjustments as part of valuations for the year ended 30 June 2025.
- Includes assets held for sale.

# Appendix F – Property compendium

Policy to conduct independent valuations at least every two years.

	Property	State	Description	Ownership %	Value \$m	Occupancy	WALE	No. of properties	Last external valuation date	Valuer	Capex FY25a	Capex FY26f
Almonds	Yilgah	NSW	935 ha orchard	100%	\$ 98.9	100%	4.7	1	May-24	LAWD		
	Tocabil	NSW	603 ha orchard	100%	\$ 63.9	100%	11.5	1	May-25	LAWD		
	Kerarbury	NSW	2,530 ha orchard	100%	\$ 287.6	100%	12.8	1	May-25	LAWD		
	<b>Total</b>					<b>\$ 450.4</b>	<b>100%</b>	<b>10.4</b>	<b>3</b>			<b>5.3</b>
Cattle	Rewan	QLD	17,479 ha property	100%	\$ 72.7	100%	4.3	1	Jul-24	LAWD		
	Mutton Hole & Oakland Park	QLD	225,800 ha properties	100%	\$ 29.8	100%	0.5	2	May-25	CBRE		
	Natal Aggregation	QLD	390,600 ha property	100%	\$ 186.0	100%	2.3	1	May-25	LAWD		
	Comanche	QLD	7,600 ha property	100%	\$ 36.2	100%	6.8	1	May-24	LAWD		
	Cerberus	QLD	8,280 ha property	100%	\$ 26.2	100%	9.1	1	May-24	LAWD		
	Homehill	QLD	4,925 ha property	100%	\$ 20.8	100%	n/a	1	May-24	LAWD		
	Yarra	QLD	4,090 ha property	100%	\$ 34.9	0%	n/a	1	May-24	LAWD		
	Dyam berin	NSW	1,728 ha property	100%	\$ 23.2	100%	3.3	1	Sep-23	CBRE		
	Cobungra	VIC	6,497 ha property	100%	\$ 52.9	100%	3.7	1	Feb-24	CBRE		
	WA properties	WA	6,196 ha properties	100%	\$ 34.9	100%	4.6	3	Jan-25	LAWD		
	JBS feedlots	QLD/NSW	150,000 hd feedlots	100%	\$ 66.7	100%	3.0	5	n/a	n/a		
	Coolibah Aggregation	QLD	724 ha property	100%	\$ 5.7	100%	16.7	1	May-24	LAWD		
	Thirsty Creek	QLD	503 ha property	100%	\$ 7.0	100%	16.7	1	Apr-25	CBRE		
	Kaiuroo	QLD	27,879 ha property	100%	\$ 84.9	0%	n/a	1	Aug-24	CBRE		
	Wyseby	QLD	14,071 ha property (RFF area)	57%	\$ 35.0	100%	2.0	1	Jul-24	LAWD		
<b>Total</b>					<b>\$ 717.0</b>	<b>86%</b>	<b>3.7</b>	<b>22</b>			<b>14.5</b>	<b>16.3</b>
Cropping	Lynora Downs	QLD	4,963 ha property	100%	\$ 50.7	50%	1.8	1	Jul-24	LAWD		
	Mayneland	QLD	2,942 ha property	50%	\$ 16.9	100%	9.4	1	Jun-23	CBRE		
	Baamba Plains	QLD	4,130 ha property	50%	\$ 23.3	100%	9.4	1	Jun-23	CBRE		
	Swan Ridge South	QLD	123 ha property	100%	\$ 2.0	0%	n/a	1	Sep-24	CBRE		
	Maryborough properties	QLD	2,059 ha properties	100%	\$ 35.0	0%	n/a	9	Oct-23	CBRE		
<b>Total</b>					<b>\$ 128.0</b>	<b>51%</b>	<b>6.5</b>	<b>13</b>			<b>7.2</b>	<b>1.6</b>

Note:

- For full details of asset valuation methodology please refer to Financial Statements. Property assets (inc. plant and equipment) excludes other receivables \$13.4m and cattle other assets \$0.5m. Value \$m is adjusted property asset value as at 30 June 2025. Yilgah subject to Directors Valuation at 30 June 2025. Forecast capex includes rentable and non-rentable amounts. Forecast macadamia capex includes \$17.1m of uncommitted capex relating to Rookwood Farms.

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# Appendix F – Property compendium (continued)

Policy to conduct independent valuations at least every two years.

	Property	State	Description	Ownership %	Value \$m	Occupancy	WALE	No. of properties	Last external valuation date	Valuer	Capex FY25a	Capex FY26f
Macadamias	Swan Ridge	QLD	130 ha orchard	100%	\$ 26.0	0%	n/a	1	Sep-24	CBRE		
	Moore Park	QLD	104 ha orchard	100%	\$ 16.7	0%	n/a	1	Sep-24	CBRE		
	Bonmac	QLD	27 ha orchard	100%	\$ 4.3	100%	11.5	1	Sep-24	CBRE		
	Beerwah	QLD	340 ha orchard	100%	\$ 36.0	0%	n/a	1	Sep-24	CBRE		
	Bauple	QLD	135 ha orchard	100%	\$ 19.5	0%	n/a	1	Sep-24	CBRE		
	Maryborough properties	QLD	1,509 ha orchard	100%	\$ 151.2	100%	39.0	10	Apr-25	CBRE		
	Cygnets	QLD	37 ha orchard	100%	\$ 4.5	100%	39.0	1	Apr-25	CBRE		
	Nursery Farm	QLD	41 ha orchard	100%	\$ 5.9	100%	39.0	1	Apr-25	CBRE		
	Riverton	QLD	422 ha orchard	100%	\$ 53.3	100%	39.0	1	Apr-25	CBRE		
	Rookwood Farms	QLD	992 ha orchard	100%	\$ 95.9	100%	39.0	1	Apr-25	CBRE		
	Rookwood Farms	QLD	For orchard development	100%	\$ 16.3	0%	n/a	0	Apr-25	CBRE		
	<b>Total</b>					<b>\$ 429.6</b>	<b>73%</b>	<b>38.2</b>	<b>19</b>			<b>54.3</b>
Vineyards	Kleinig	SA	206 ha vineyard	100%	\$ 21.8	100%	14.0	1	Jun-24	JLL		
	Geier	SA	243 ha vineyard	100%	\$ 24.7	100%	14.0	1	Jun-24	JLL		
	Hahn	SA	50 ha vineyard	100%	\$ 3.9	100%	1.0	1	Jun-24	JLL		
	Mundy & Murphy	SA	55 ha vineyard	100%	\$ 4.7	100%	9.0	2	Jun-24	JLL		
	Rosebank	VIC	82 ha vineyard	100%	\$ 3.7	100%	4.0	1	Jun-24	JLL		
<b>Total</b>					<b>\$ 58.7</b>	<b>100%</b>	<b>12.2</b>	<b>6</b>			<b>3.9</b>	<b>4.1</b>
Other	Ground water	NSW	8,338 ML	100%	\$ 39.9	100%	1.0	0	Jun-25	LAWD		
	River water (QLD)	QLD	600 ML	100%	\$ 0.4	0%	n/a	0	n/a	n/a		
	River water (QLD)	QLD	7,727 ML	100%	\$ 14.0	0%	n/a	0	n/a	n/a		
	River water (NSW)	NSW	8,754 ML	100%	\$ 74.4	100%	2.3	0	Jun-25	LAWD		
	Cattle finance leases	n/a	n/a	100%	\$ 19.6	100%	1.0	0	n/a	n/a		
	Plant & equipment - leased	n/a	n/a	100%	\$ 11.3	100%	7.8	0	n/a	n/a		
	Plant & equipment - developments	n/a	n/a	100%	\$ 18.5	n/a	n/a	0	n/a	n/a		
<b>Total</b>					<b>\$ 178.1</b>	<b>79%</b>	<b>2.7</b>	<b>0</b>			<b>10.0</b>	<b>0.8</b>
<b>Total - portfolio</b>					<b>\$ 1,961.7</b>	<b>84%</b>	<b>13.9yrs</b>	<b>63</b>			<b>95.2</b>	<b>96.9</b>

Note:

- For full details of asset valuation methodology please refer to Financial Statements. Property assets (inc. plant and equipment) excludes other receivables \$13.4m and cattle other assets \$0.5m. Value \$m is adjusted property asset value as at 30 June 2025. Yilgah subject to Directors Valuation at 30 June 2025. Forecast capex includes rentable and non-rentable amounts. Forecast macadamia capex includes \$17.1m of uncommitted capex relating to Rookwood Farms.

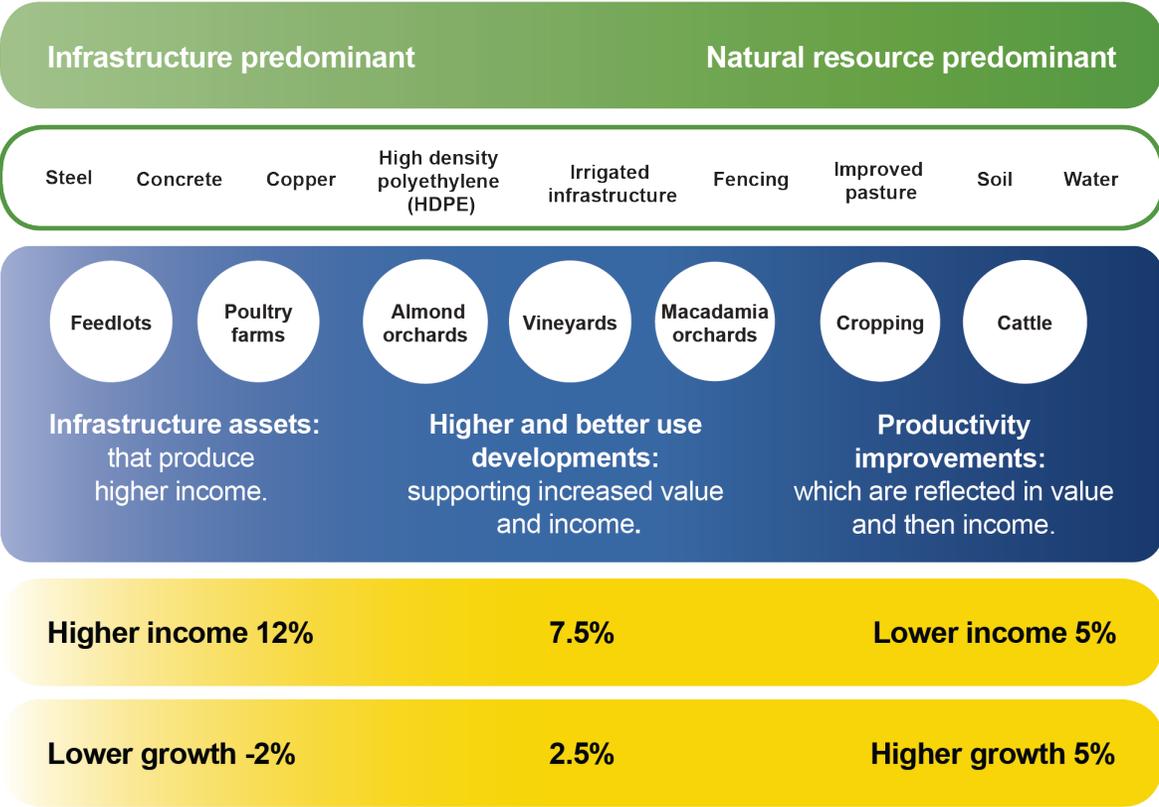
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# Appendix G – Investment and development strategy

To generate income and capital growth from improving and leasing agricultural assets.

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## Spectrum of investment opportunities<sup>1</sup>



## Development strategies

### Productivity developments

Increasing the amount of the commodity that can be produced which supports increased asset values and rents.

### Higher and better use

Converting agricultural land to produce a more profitable commodity which supports increased asset values and rents.

Note:  
 1. The income and growth figures presented in the chart above have been provided to differentiate the profile of income and growth that can be derived from different assets. They are based on RFM's experience and historical observations of agricultural lease transactions and historical rates of growth. They are neither forecasts nor projections of future returns. Past performance is not a guide to future performance.



Macadamia trees in bloom, Beerwah orchard south-east Queensland, September 2024.

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