

## ASX release

### Subject: Independent valuation update

14 August 2023

Rural Funds Management Limited (RFM), the responsible entity of Rural Funds Group (RFF), provides an update on independent valuations arranged for the six months ended 30 June 2023 (2H23).

RFF has had \$677m, or 42%, of adjusted total assets in the almond, cattle, cropping, macadamia and vineyard sectors independently revalued during 2H23.

Valuations have resulted in a net increase of approximately \$72m, or \$0.19 on a per unit basis, noting all valuations remain subject to year-end audit.<sup>1</sup>

Further details will be provided as part of the release of the FY23 financial results on 24 August 2023.

Note:

1. Based on 31 December 2023 adjusted values. Adjusted values include water entitlements held at fair value.

#### Rural Funds Group (ASX: RFF)

Rural Funds Group is an agricultural Real Estate Investment Trust (REIT) listed on the ASX under the code RFF. RFF owns a diversified portfolio of Australian agricultural assets which are leased predominantly to corporate agricultural operators. RFF targets distribution growth of 4% per annum by owning and improving farms that are leased to good counterparties. RFF is a stapled security, incorporating Rural Funds Trust (ARSN 112 951 578) and RF Active (ARSN 168 740 805).

#### Rural Funds Management Limited (RFM)

Rural Funds Management Limited is the responsible entity and manager of RFF. RFM is an agricultural fund and asset manager established in 1997. The management team includes specialist fund managers, finance professionals, horticulturists, agronomists and other agricultural managers. RFM's company culture is informed by its long-standing motto "Managing good assets with good people".

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