

ASX release

Subject: Independent valuation update

8 February 2024

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 31 December 2023 (1H24).

The assets revalued total \$438m, or 24% of 30 June 2023 adjusted total assets. The unaudited impact of the valuations (net of capex) is an increase of approximately \$80m, or \$0.21 on a per unit basis.^{1,2,3}

Asset	Number of assets revalued	Prior value (\$m) ¹	Value (\$m) ²	Net valuation uplift (\$m) ³
Cattle properties	4	\$174.4	\$223.1	\$48.5
Macadamia orchards	18	\$194.3	\$240.2	\$27.9
Other ⁴	13	\$69.7	\$73.7	\$3.7
Total	35	\$438.5	\$537.0	\$80.1

Further details will be provided as part of the release of the 1H24 financial results on Friday, 23 February 2024, with a corresponding webinar at 11:00AM AEDT. To register for the webinar please use the following link:

<https://webcast.openbriefing.com/rff-hyr-2024/>

Notes:

- Based on June 2023 adjusted values. Adjusted values include water entitlements held at fair value.
- Valuations received during 1H24, subject to audit. Values inclusive of \$18.4m in capex incurred during the period prior to valuation. Excludes capex incurred after valuation date prior to 31 December 2023.
- Net of capex.
- Includes Maryborough sugar properties and Murrumbidgee water entitlements.

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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