Rural Funds Group | ASX: RFF

Rural Funds Management
Managing good assets with good people

Retail investor roadshow

October 2025

Melbourne - 27 October

Sydney - 28 October

Brisbane - 29 October

Canberra - 31 October

Video – RFM

Contents

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

Cover image – Glendorf macadamia orchard, Maryborough Queensland, September 2025.
Cotton crop, Lynora Downs, central Queensland, April 2025.

1

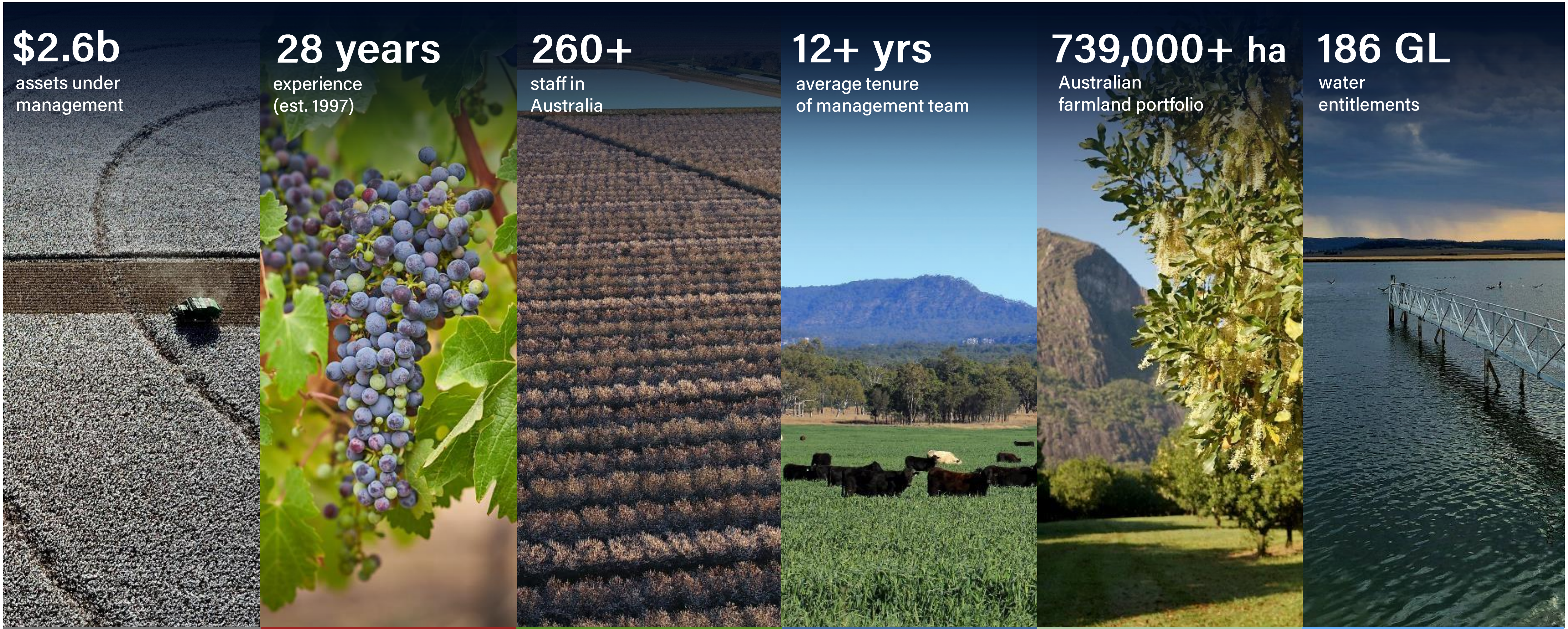
Introduction and overview

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

Specialist agricultural fund and asset manager

Significant sector experience in six key agricultural commodities.

Rural Funds Management



$2.6b
assets under management

Cotton since 1998

28 years
experience (est. 1997)

Vineyards since 2000

260+
staff in Australia

Almonds since 2006

12+ yrs
average tenure of management team

Cattle since 2016

739,000+ ha
Australian farmland portfolio

Macadamias since 2016

186 GL
water entitlements

Water since 1998

Staff overview

Capabilities to support key farming and corporate functions.

Board

Guy Paynter
Non-Executive Director

Michael Carroll
Non-Executive Director

Julian Widdup
Non-Executive Director

Andrea Lemmon
Non-Executive Director

Corporate

David Bryant
Managing Director
28 years

Tim Sheridan
Chief Operating Officer
17 years

Daniel Yap
Chief Financial Officer
13 years

Emma Spear
National Manager – Transactions and Legal
17 years

Daniel Edwards
General Manager – Farming
20 years

James Powell
GM – Investor Relations, Corp Affairs & Sustainability
17 years

Kristina Smith
National Manager – People and Safety
19 years

Scott Roxburgh
Portfolio Manager
15 years

+55

Includes:
professional managers and specialists across finance, governance, accounting, human resources, safety, asset development, engineering and sustainability

Farming

Scott Norval
National Manager – Macadamias
8 years

Matthew Mitchell
National Manager – Cropping
22 years

Alistair Corr
National Manager – Livestock
3 years

+205

Includes:
managers, technical specialists in horticulture, irrigation, agricultural science, engineering, livestock, commerce, agribusiness, agronomy, irrigated crops and farm labour

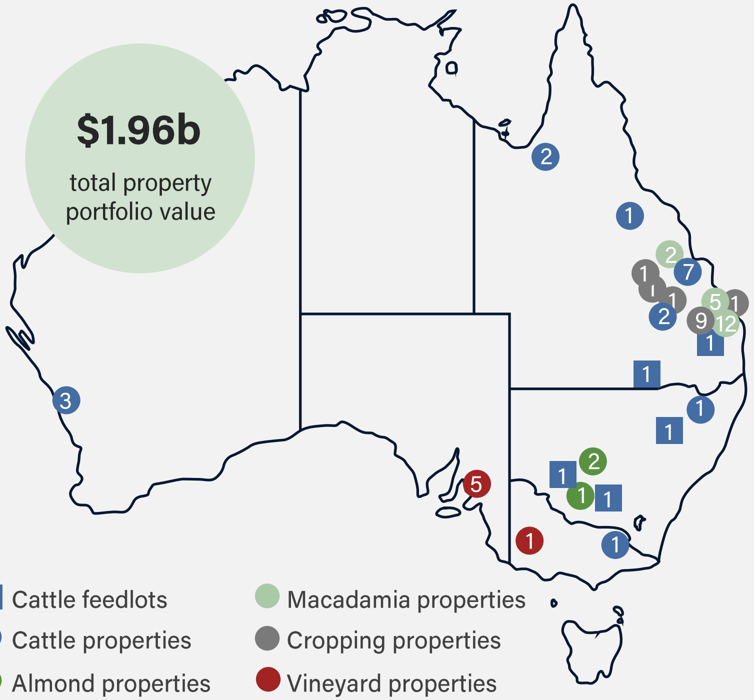
12+ years average tenure of farming and corporate management team.

260+ employees located in ACT, NSW and Qld.

Rural Funds Group (ASX: RFF) overview

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

$1.96b total property portfolio value



- 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

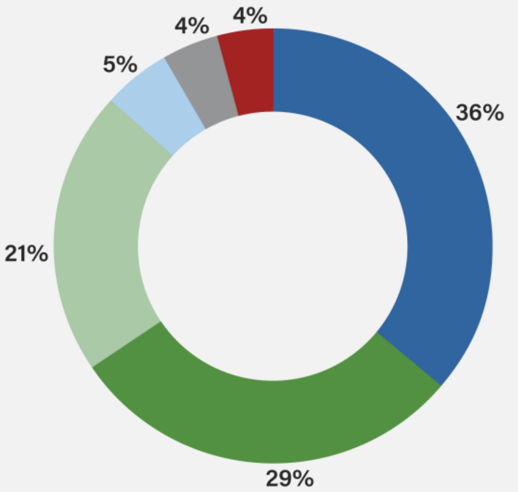
Lessees	Description	Sector	FY26f revenue (%)
Olam	Subsidiary of Olam Group, Singapore-listed (SGX: O32)	Almonds	21%
THE ROHATYN GROUP	US asset manager joint venture with global institutional investor	Macadamias, Cropping	21%
JBS	Subsidiary of JBS SA, Brazil-listed (BVMF: JBSS3)	Cattle	10%[1]
SELECT HARVESTS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

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

RFF sector overview

$1.96b total property portfolio value.

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 given to 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 FY26f revenue
79% Leased
2.7yrs WALE

RFF features and metrics

RFF is Australia's first ASX listed diversified agricultural Real Estate Investment Trust (REIT), listed in 2014 and included in the S&P/ASX 300 index.

Track record:
$1.25 total distributions per unit since FY14.

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

Quarterly distributions:
March, June, September and December record dates.

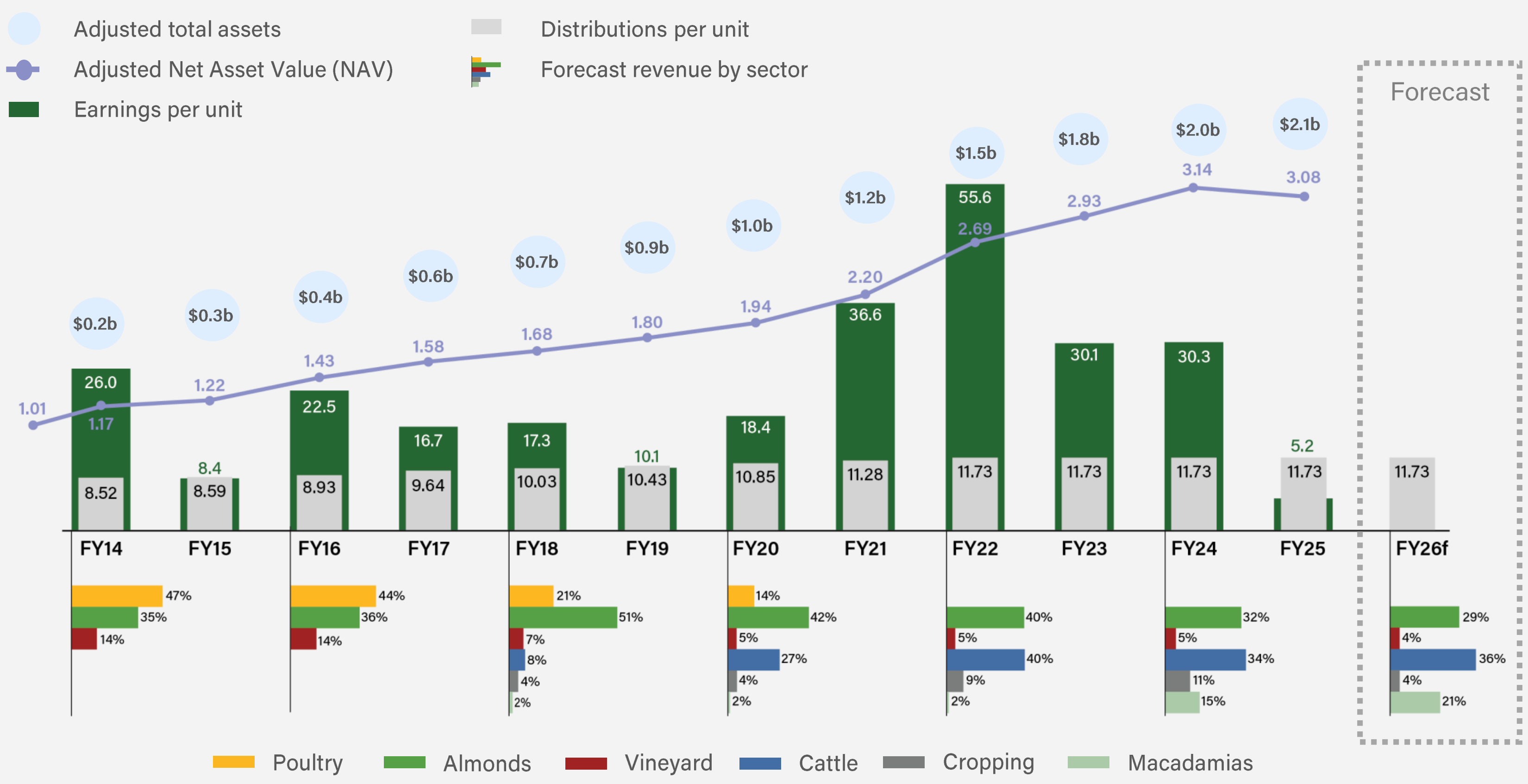
Quality lessees:
c.80% of FY26f income from corporate and institutional lessees.

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

Long WALE:
13.9 years (weighted average lease expiry)

Triple net leases:
Property leases are largely triple net.

RFF historical earnings and assets[1]



Note:
1. Adjusted NAV and adjusted total assets data points are as at 30 June. FY14 DPU adjusted to reflect the change in units following the merger prior to listing.

2

Investment strategy and portfolio update

Harvest at Kerarbury almond orchard, Darlington Point NSW, February 2025.

Investment approach

Investment approach includes sector selection, active management and operating focus.

Sector criteria

Preference given to agricultural sectors where Australia has a **comparative advantage** and/or where **low cost of production** assets can be acquired or developed.

Active management

Seek to improve assets by developing for **improved productivity** or **higher and better use**. Strategies aim to generate higher operating returns and asset values.

Operational focuses

Operations focus on achieving low cost of production assets, generally by **seeking to maximise yield**. Achieved through science-based approach farming, precision agricultural management techniques, infrastructure and irrigation design.

Spectrum of investment opportunities

Infrastructure predominant — Natural resource predominant

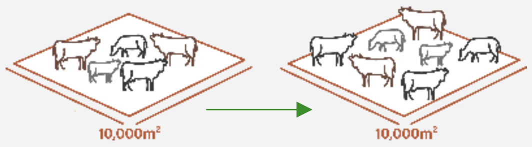
Feedlots | Poultry farms | Almond orchards | Vineyards | Macadamia orchards | Cropping | Cattle

Higher income — Lower income

Lower growth — Higher growth

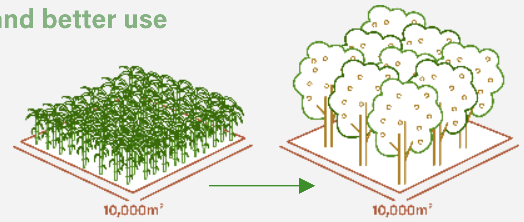
Asset improvement strategies

Productivity developments



Increasing the production of a given commodity, seeking higher operating returns and asset values.

Higher and better use



Converting land to produce a different, more profitable commodity, seeking higher operating returns and asset values.

Case study

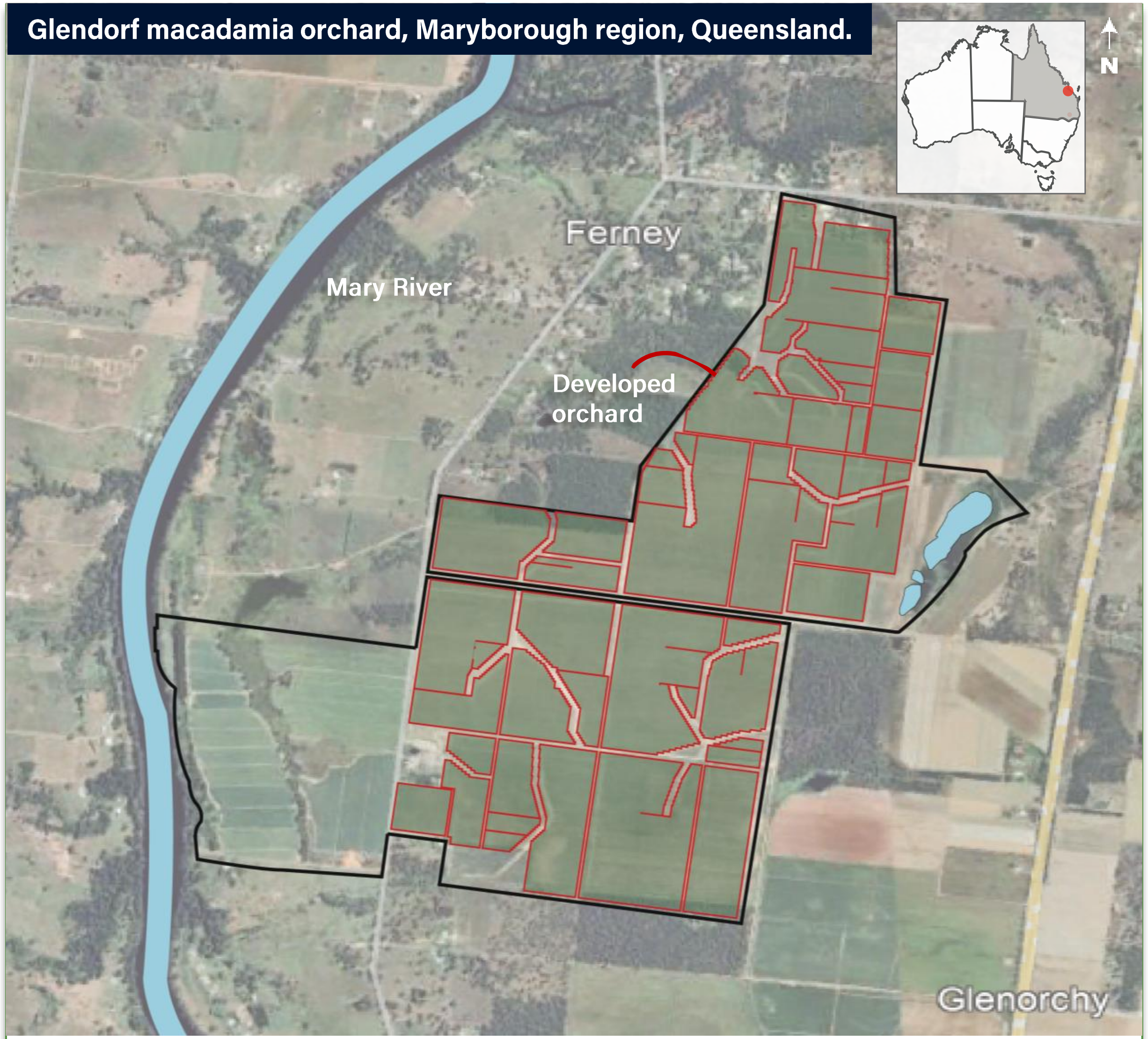
MACADAMIAS **HIGHER & BETTER USE**

Sugarcane farm converted to a macadamia orchard. Developed with a sophisticated irrigation system and technology for data capture.

50%+ Modelled yield compared to industry average of 3 t/ha.

Macadamia sector attributes

- Desirable health attributes: plant-based protein source with high level of healthy fats.
- Australia's second largest tree-nut industry and Australia is the world's third largest producer.
- High-value agricultural commodity and native to Australia.
- Institutional capital in Australia driving productivity gains through variety selection, irrigation and harvesting advancements.



	Existing	Developed	Total
Orchard and Irrigation	0 ha	248 ha	248 ha

Case study

CATTLE **PRODUCTIVITY IMPROVEMENT**

Cattle property operated by RFM while developing irrigated and non-irrigated cultivation areas, additional water points and other productivity improvements.

58%+ Increase in cattle carrying capacity 2,850 AE to 4,500 AE.

Cattle sector attributes

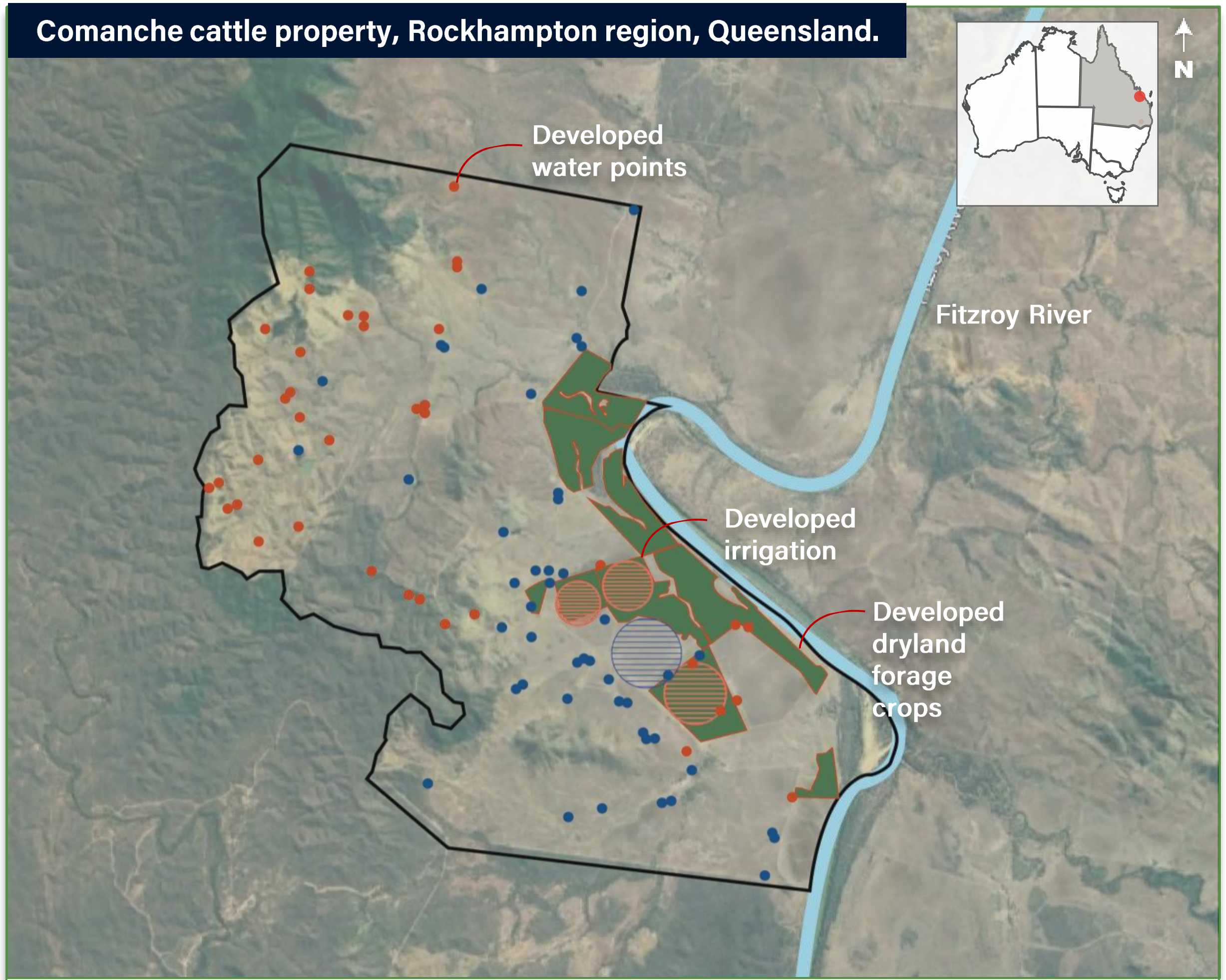
Beef consumption driven by global middle class/increased protein demand.

Livestock is Australia's largest agricultural sector and Australia is the world's second largest exporter.

Australia has significant areas of non-urbanised land which is suitable for cattle breeding and grazing.

Reputation for high-quality product and can compete on cost of production.

Comanche cattle property, Rockhampton region, Queensland.



	Existing	Developed	Total
Water points	46	47	93
Centre pivot irrigation	89 ha	191 ha	280 ha
Dryland forage crop	0 ha	621 ha	621 ha
Grazing area			5,246 ha

Case study

CROPPING **PRODUCTIVITY IMPROVEMENT**

Cotton property operated by an RFM joint venture while seeking productivity improvements by developing water storages and irrigation area.

300% Increase bale of cotton produced 3,274 bales to a peak of 13,253 bales.

92% Increase average farmable hectares (AFHa) from 664 AFHa to 1,272 AFHa.

Cropping and cotton sector attributes

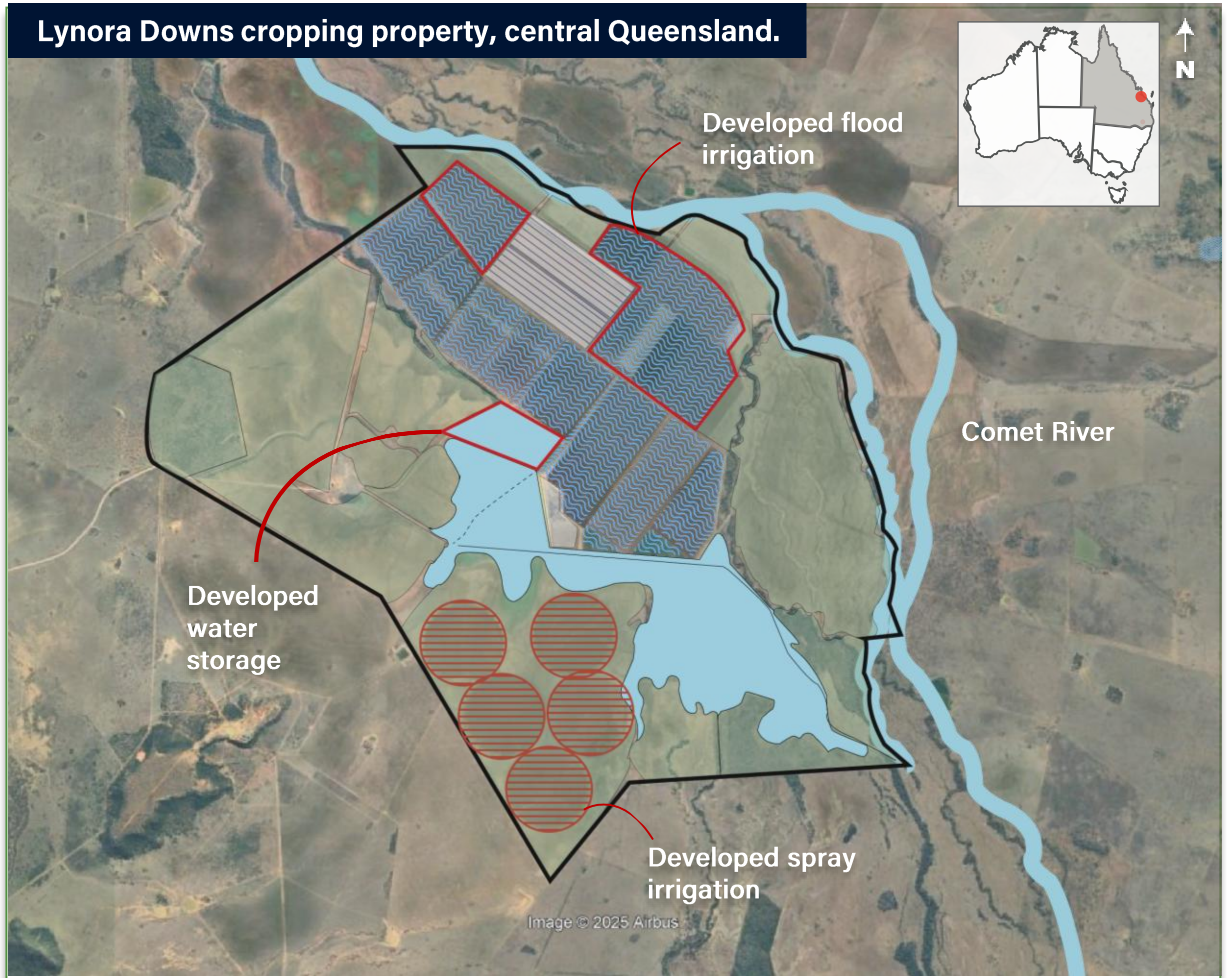
Cotton demand correlated to global population growth.

Cropping is Australia's second largest agricultural sector. Australia is the world's third largest cotton exporter.

Expansive suitable growing areas and soil types, favourable climatic conditions, advanced production techniques with specifically developed plant varieties.

Growers typically receive a price premium as Australia produces high-quality cotton lint.

Lynora Downs cropping property, central Queensland.

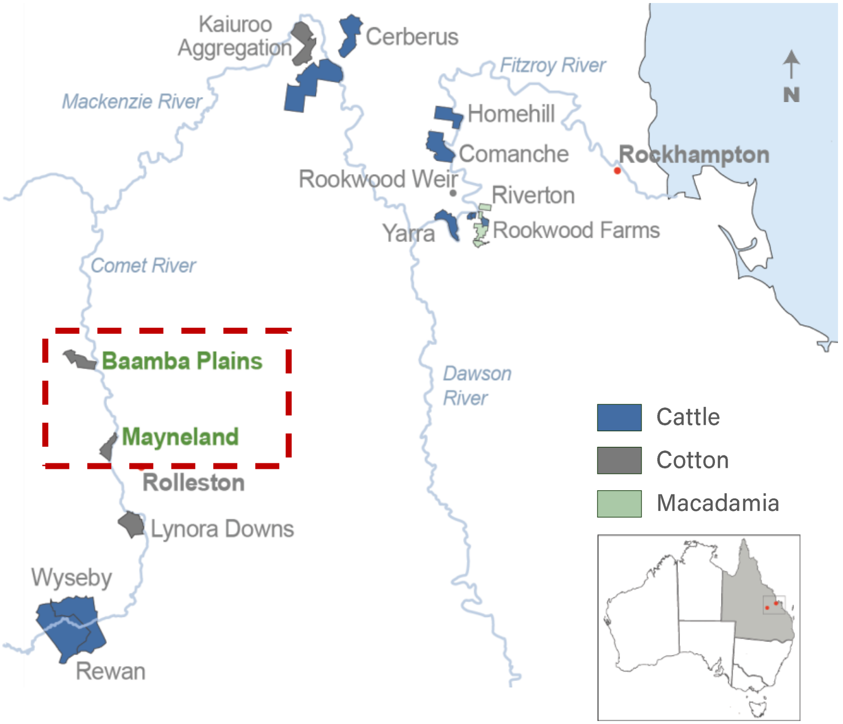


	Existing	Developed	Total
Water storage	10,000 ML	4,142 ML	14,142 ML
Spray irrigation (lateral + pivot)	0 ha	393 ha	393 ha
Flood irrigation	779 ha	351 ha	1,130 ha
Dryland cropping			1,972 ha

Case study: development and leasing transaction

Cropping properties lease and partial-sale following productivity developments.

- Properties (**Mayneland** and **Baamba Plains**) acquired with the strategy to develop for improved productivity to seek higher asset values and lease income.
- RFM managed the developments including increased water storage and expanded irrigated cropping area
  - income generated by RFF during development phase through a combination of operating and short-term leasing.
- Following developments, the properties were leased (1H25) for a 10-year term to a global institutional investor
  - lease includes a profit-share mechanism to provide RFF exposure to upside performance of the farms.
- The transaction included the sale of a 50% interest in the properties
  - providing capital for RFF to reduce bank debt
  - confirming asset values.



	Existing	Developed	Total
Mayneland			
Water storage	4,435 ML	4,943 ML	9,378 ML
Irrigated cropping area	485 ha	542 ha	1,027 ha
Baamba Plains			
Water storage	5,600 ML	7,900 ML	13,500 ML
Irrigated cropping area	386 ha	556 ha	942 ha

Pump station, Baamba Plains, November 2022.

Water storage, Baamba Plains, February 2024.

Irrigated cropping, Baamba Plains, May 2024.

Development update: leased macadamia orchards

TRG JV macadamia orchards development phase materially complete.

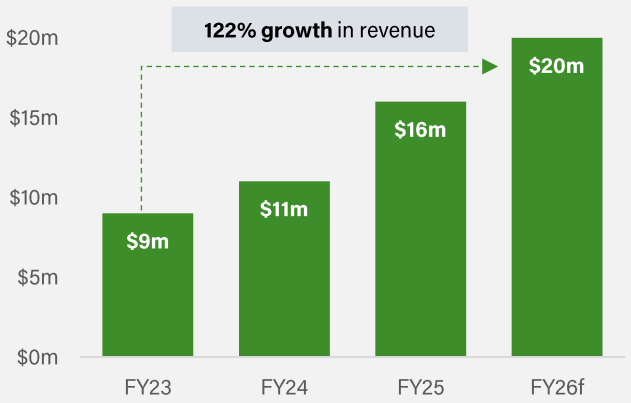
3,000 ha
Macadamia orchards

Quality lessee
Inc. global institutional investor

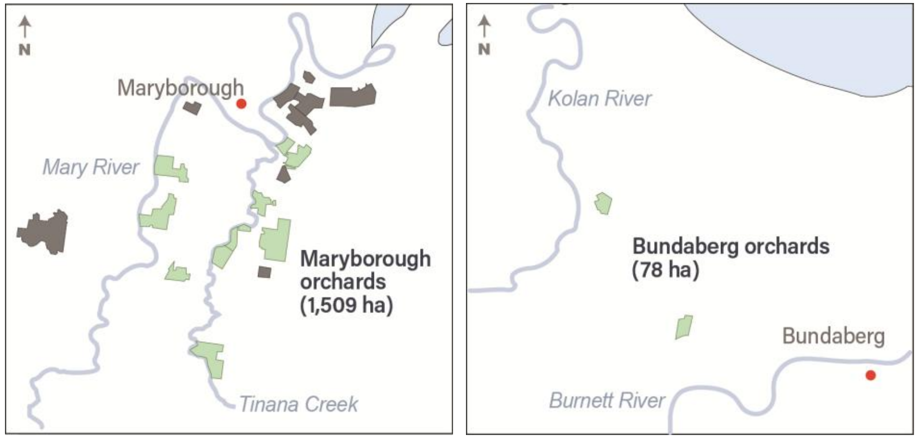
40 yrs
Lease term (commenced FY23)

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

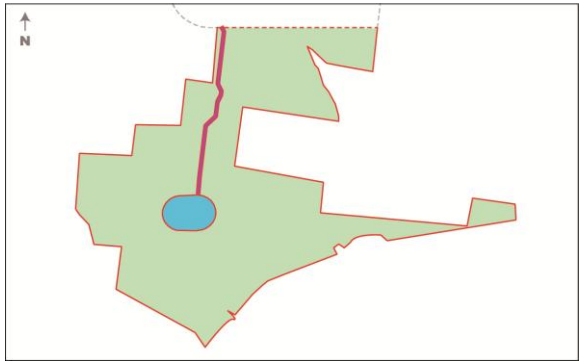
Development update: unleased assets

Staged development of Rookwood Farms and Kaiuroo during FY26.

- **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:**
  - 5,400 ML 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

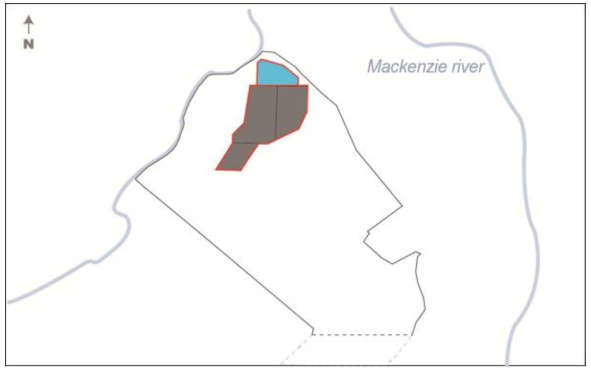


Proposed developments | Water storage
690 ha macadamia orchards | Pipeline

Rising main pipeline being extended to the next stage, June 2025.

Video
Rookwood Farms irrigation development

Kaiuroo first stage development



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

Preparing irrigated cropping area, July 2025.

Profile
Kaiuroo property profile

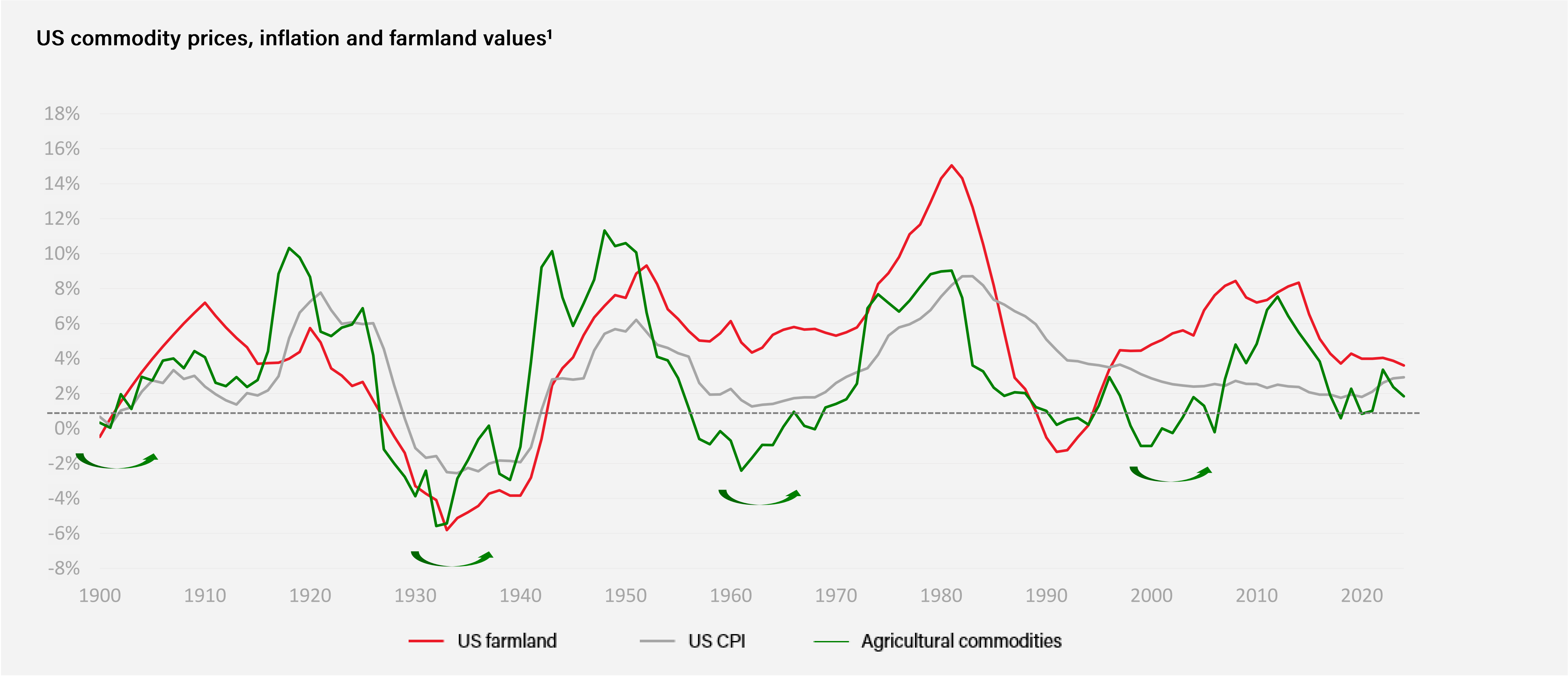
3

Productivity and technology

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

Performance of farmland values over 134 years

US farmland, CPI and agricultural commodities 1890 to 2024.



Note:
1. 10-year moving average of percentage price, 1890 to 2024.

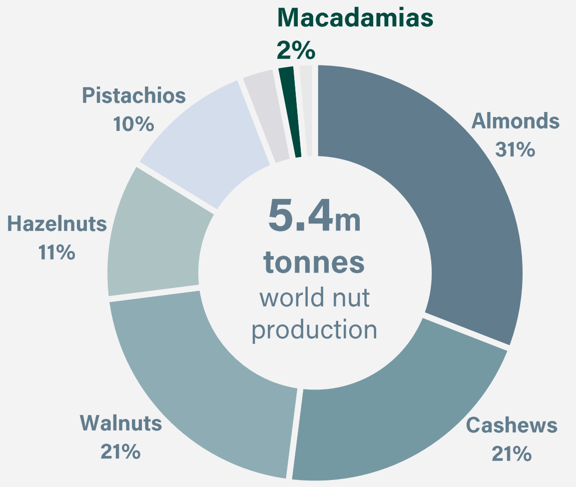
Macadamia sector overview

High value commodity with potential for further productivity gains.

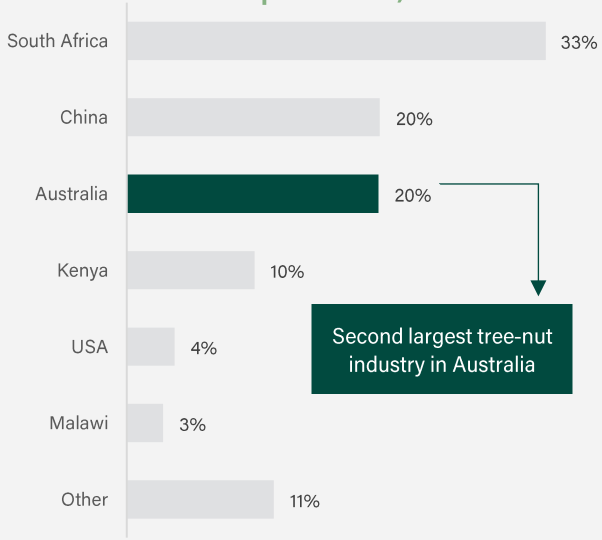
Sector features

- Flavourful, plant-based protein source with high unsaturated fats.
- New greenfield developments funded by institutional capital enabling higher yields.
- Global macadamia production of 90,000 tonnes represents <2% of total tree nut production. Production forecast to reach 152,000 tonnes by 2029, equivalent to c.3% of total tree nut production.

World tree nut production[1]



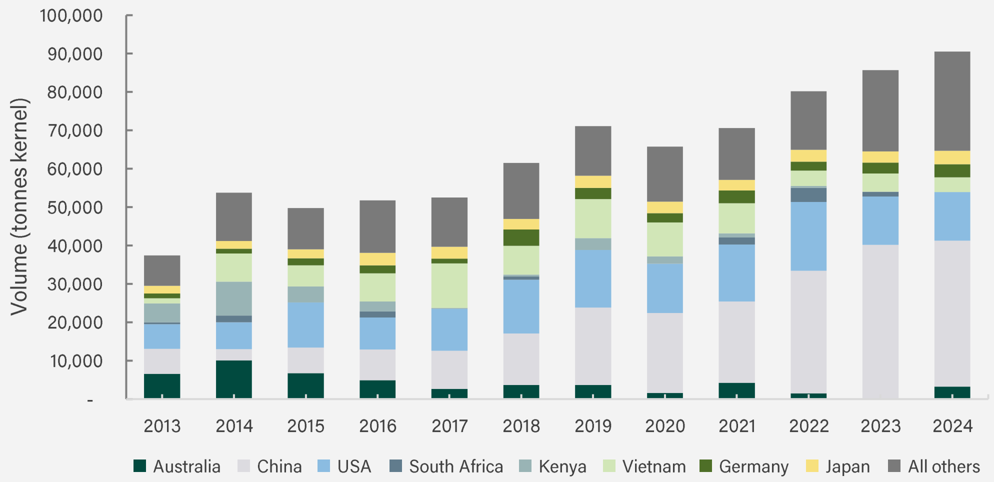
Global macadamia production, 2024[2]



Drivers of consumption growth

- Consumption has increased largely in line with production over the past 10-years driven by consumer preferences toward healthy foods and increasing wealth in Asian countries.
- Growing supply provides opportunities to open new markets, including India one of the largest consumers of tree nuts in the world.

World macadamia consumption by country[3]

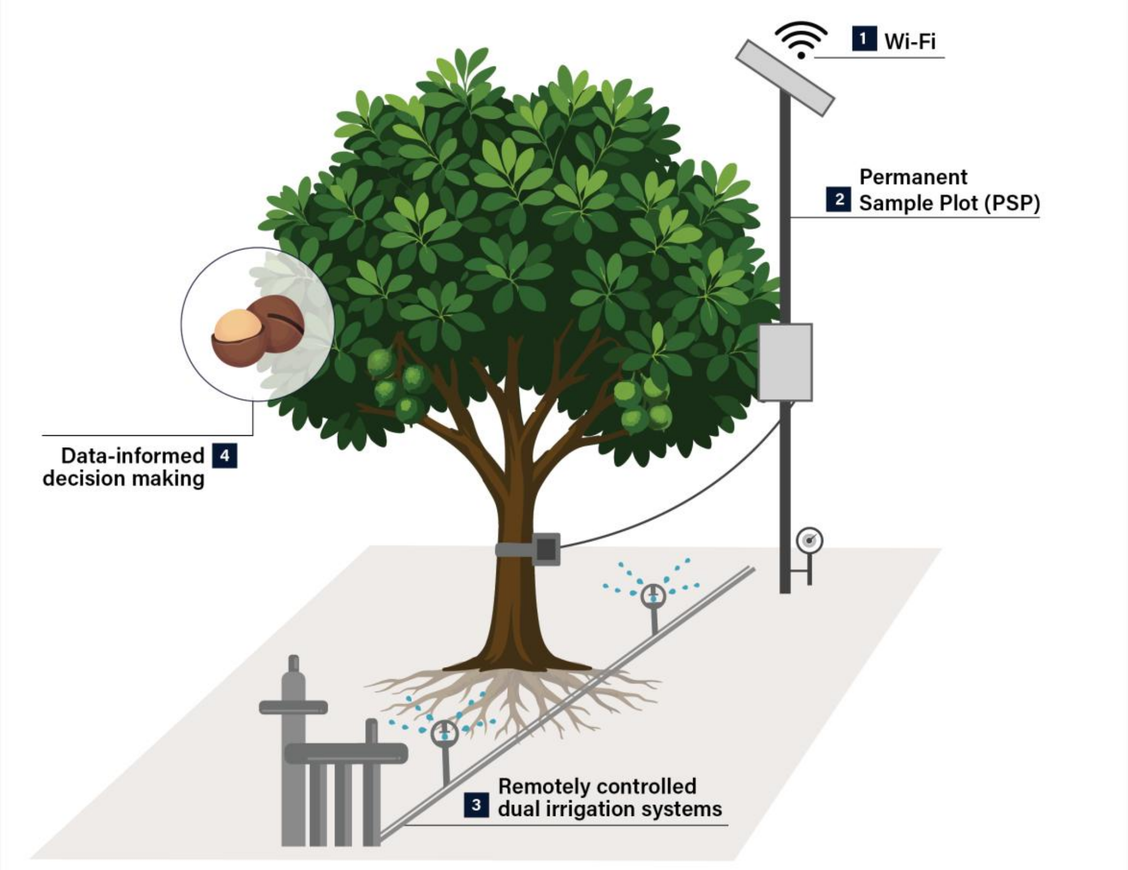


Notes:
1. Data is kernel produced. International Dried Fruit Council (INC), Statistics database, https://inc.nutfruit.org/. Data labels not shown for: Pecans 3%, Brazil Nuts 1% and Pine Nuts 0%.
2. Data is kernel basis. International Dried Fruit Council (INC), Statistics database, https://inc.nutfruit.org/. Other includes Guatemala, Vietnam, Brazil, Colombia and others.
3. INC (2004–2024), consumption data 2025 incomplete.

Technology and productivity – macadamias

Technology seeks to achieve more efficient operations and improved yields.

Data-driven macadamia production[1]



1. Wi-Fi mesh across the orchards enables Permanent Sample Plot (PSP) data transmission, remote infrastructure control, and employee access to an online safety platform, supporting a culture of safety and precision.
2. Solar-powered PSP sites in orchards collect tree and soil data using sap flow meters, soil moisture probes, and dendrometers, alongside climatic and irrigation data.
3. Dual, remotely controlled irrigation systems enable precise water application to support trees and interrow grasses, improve soil health, reduce erosion, and manage heat stress.
4. Dashboards with PSP and orchard data for science-based decisions to maximise yields and optimise inputs.

Autonomous tractors

- Autonomous tractors use optical guidance systems (AI vision systems) rather than GPS (tree canopies can hinder GPS tracking)
- Can complete multiple functions autonomously including inter-row mowing
- Improves ground cover management enhancing nut collection efficiency
- Improves labour and time efficiency enabling focus on higher-value tasks

Note:
1. Graphic for illustrative purposes only. Not all of the systems outlined are included across all RFF orchards. For more information see FY25 Annual Report dated September 2025.

Video – Permanent sample plot

Rural Funds Management

Video – Autonomous tractor

Technology and productivity – cropping

Cotton planting monitors.

Planting monitors

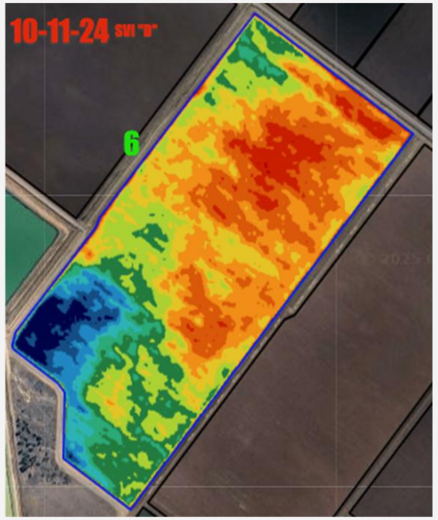
- Precise planting using real-time control of seed placement.
- Each seed is measured for depth and spacing with accurate downforce.
- Swath control avoids wastage and counts every seed.
- Achieves c. 98% uniformity in planting.

Planting monitor data

Technology and productivity – cropping

Vegetation health and variability assessment.

1. Satellite image

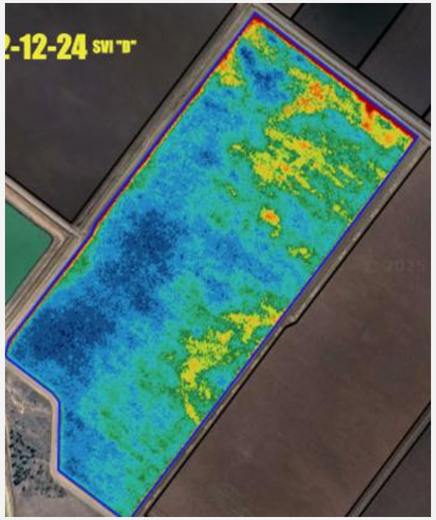


Satellite imagery is used to assess biomass variability.

2. PGR prescription map

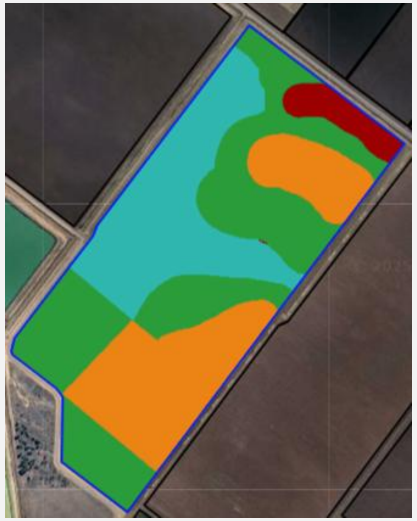
Prescription maps for plant growth regulator (PGR) generated for targeted aerial spraying.

3. Secondary assessment



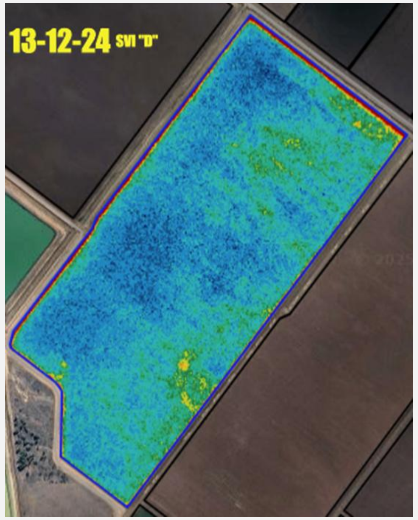
Secondary satellite biomass assessment conducted.

4. Prescription map



Updated PGR map for application to further improve crop uniformity.

5. Crop uniformity



Final satellite image showing crop biomass uniformity, maximising yield and resource efficiency while improving pest and disease control.

Technology and productivity – livestock

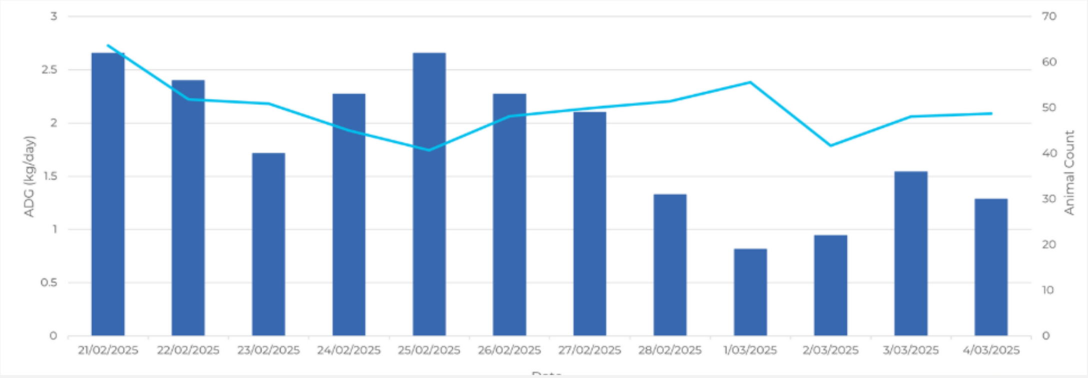
Portable algorithmic weighing of cattle.

Livestock data tracking

- Portable weighing units with an average of over 42 cattle weight measurements per day was recorded.
- Management can investigate what is influencing movements (dips or spikes) in the data chart, e.g. weather events affecting feed quality/consumption.
- Management can better forecast when cattle are likely to reach desired weights.
- Improves labour efficiency and animal performance by reducing the frequency of mustering, walking and weighing cattle.

Livestock weighing system

Average daily weight gain data



Technology and productivity – livestock

Livestock nutritional supplementation.

Livestock nutritional supplementation

- Automated water supplementation systems replace the traditional tub-based method of providing nutritional supplements.
- Reduces inconsistent intake leading to uneven feed consumption and efficiency.
- Delivers precise doses directly to the cattle's water supply.
- Reduces labour-intensive and time-consuming manual replenishment.
- Aims to improve average daily weight gains.

Automated water supplementation system

4

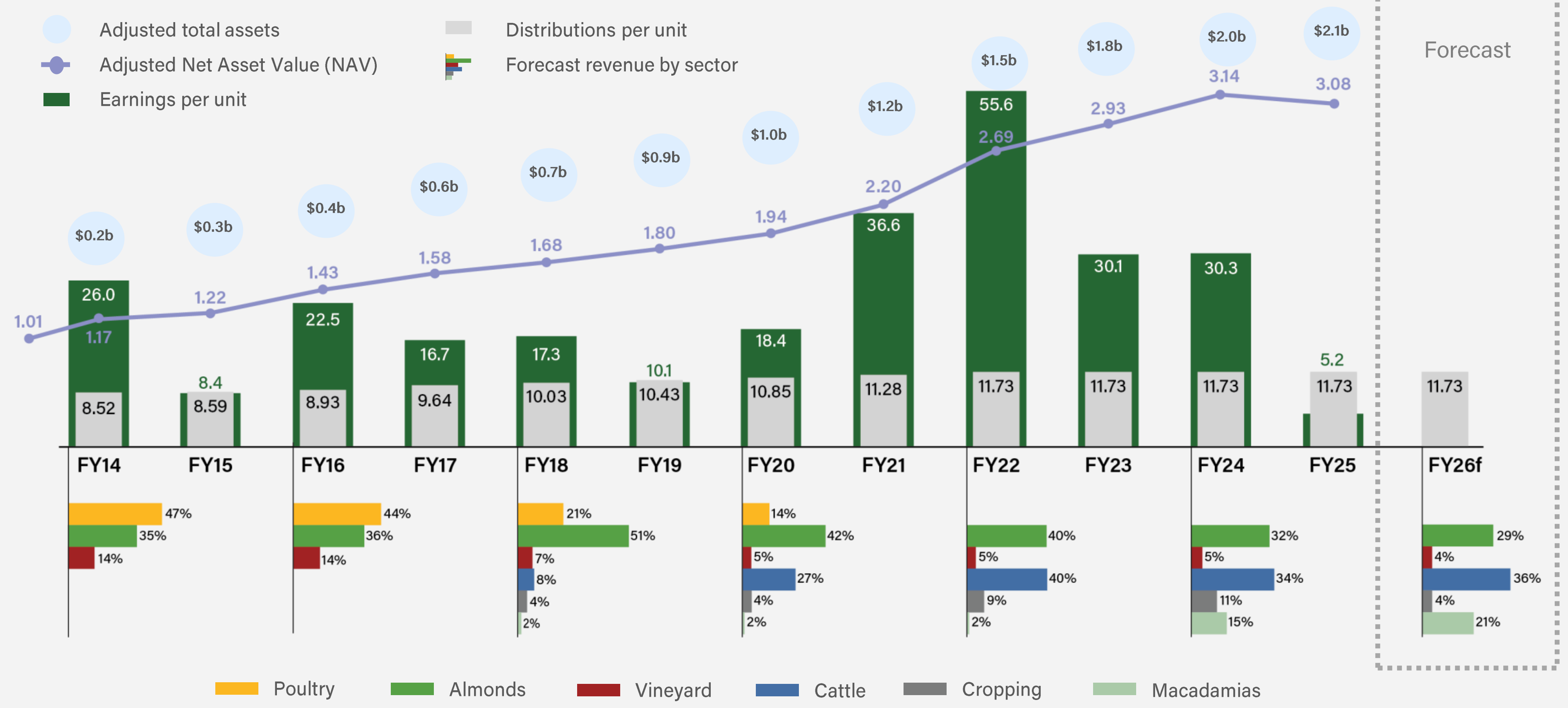
Outlook and conclusion

Mustering cattle at Kaiuroo, central Queensland, April 2025.

RFF performance and metrics

RFF performance since inception.

RFF historical earnings and assets[1]



10.7%
NAV CAGR (FY14-FY25)

3.0%
DPU average growth (FY14-FY25)

17.2%
IRR - Distributions and NAV (FY14–FY25)

13.5%
IRR - Distributions and share price (FY14–FY25)

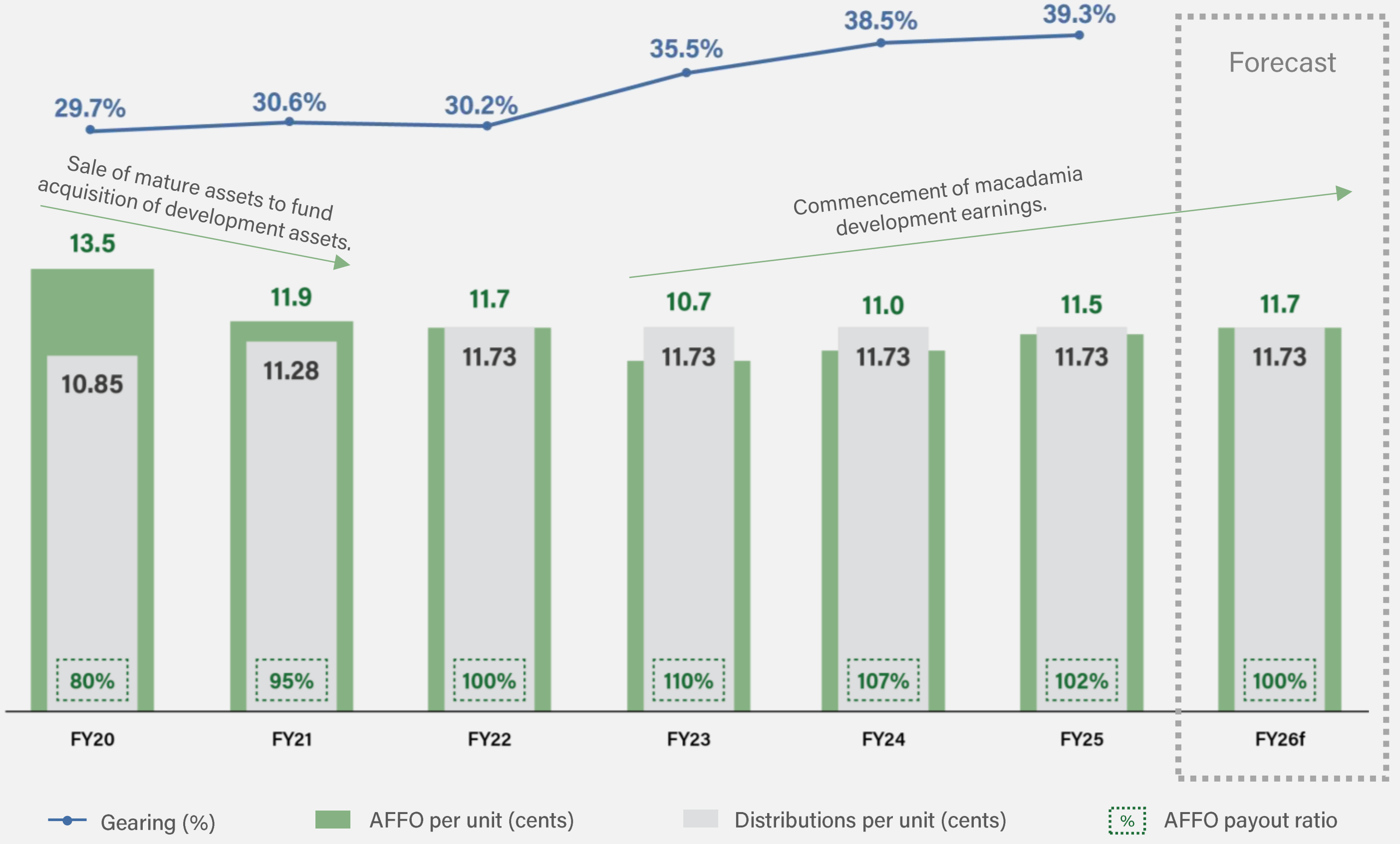
Note:
1. Adjusted NAV and adjusted total assets data points are as at 30 June. FY14 DPU adjusted to reflect the change in units following the merger prior to listing.

Outlook and strategy

Strategy to grow AFFO, improve payout ratio and reduce gearing.

- Sale of mature assets conducted FY20-21 to provide funding for development of growth assets.
- Main developments now nearing completion (additional development and productivity improvement assets held).
- Management priorities:
  1. **Improve AFFO payout ratio,** forecast to return to 100% in FY26 and likely to decrease further in future years.
  2. **Reduce gearing** with asset sales.
  3. **Increase growth in funds from operations (AFFO)** through developments, productivity improvements on operated assets, and non-core asset sales.

Metrics following asset sales and leased developments



5

Q&A

David Bryant
Managing Director

Tim Sheridan
Chief Operating Officer

Daniel Yap
Chief Financial Officer

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

Glendorf macadamia orchard, Maryborough Queensland, April 2025.

Video – Rural Funds Management

Rural Funds Management

Rural Funds Management

Managing good assets with good people

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Disclaimer

Glossary

AAC – Australian Agricultural Company, **ACT** – Australian Capital Territory, **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, **AFHa** – Average Farmable Hectares: a calculation of the average crop area achievable based on the property's infrastructure and layout, **CAGR** – Compound annual growth rate, **DPU** – Distributions per unit, **f** – Forecast, **FY25** – Full-year ended 30 June 2025, **FY26** – Full-year ending 30 June 2026**, FY26f revenue** – Full year ending 30 June 2026 forecast, unless otherwise stated includes AFFO contribution from farming operations from owner-occupied properties, **GL** – Gigalitre, **ha** – Hectare(s), **NSW** – New South Wales, **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), **Qld** – Queensland, **REIT** – Real estate investment trust, **RFF** – Rural Funds Group (ASX: RFF) being a stapled security comprising of Rural Funds Trust ARSN 112 951 578 and RF Active ARSN 168 740 805, **RFM** – Rural Funds Management Limited , **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).