Rural Funds Group | ASX: RFF

Financial results presentation

for the financial year ended 30 June 2026

21 August 2026

Managed by:

Rural Funds Management
Managing good assets with good people

Disclaimer and glossary of terms

Rural Funds Management

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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, **cpu** – Cents per unit, **DPU** – Distributions per unit, **e** – End, **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, **FIRB** – Foreign Investment Review Board, **FY** – Financial year, **FY27f revenue** – Full-year ending 30 June 2027 forecast revenue, unless otherwise stated includes 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, **J&F Australia Guarantee** – A security arrangement which supports a cattle finance facility for RFF lessee JBS Australia, **LVR** – Loan to value 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), **Owner-occupied properties** – Unleased properties which are operated by RFF including macadamia orchards (Swan Ridge, Moore Park, Beerwah and Bauple); cropping properties (Maryborough sugar cane x7, Kaiuroo and Yarra), **P&E** – Plant and equipment, **Pro forma for contracted Asset Sales** – Includes asset sales announced 10 July 2026 including water entitlement 2,500 ML - $21.1m (settled 11 August 2026), Cerberus - $34.1m (settled 30 June 2026), Cobungra - $50.3m (FIRB approval received, contract unconditional), Rewan - $106.6m (contract unconditional), Wyseby - $43.2m (contract unconditional). **Pro forma WALE –** calculation excludes any income from pro forma asset sales, **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), **Triple net** – A lease structure where the lessee is responsible for rent and other property outgoings which can include rates and land tax, insurances and maintenance, **TRG JV** – Joint venture between TRG (The Rohatyn Group) and a global institutional investor, **WALE** – Weighted average lease expiry, calculated as the FY27 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, **1H/2H** – First/second-half of relevant financial year.

Cover image: Cattle muster at Natal Aggregation, Charters Towers Queensland, April 2026.

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Rural Funds Management

Presenters

David Bryant
Managing Director

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Chief Financial Officer

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

Harvested cotton at Mayneland, central Queensland, August 2025.

1 Introduction and overview

Natal Aggregation

Natal is RFF's largest property (390,600 ha) and has a carrying capacity of over 37,000 cattle.

The property has benefited from productivity-enhancing developments, including the conversion of 4,309 ha to cropping, installation of over 400 km of fencing, and new water infrastructure that has increased carrying capacity.

Scan to learn more about the Natal Aggregation

Fodder crop at Natal Aggregation, Charters Towers Queensland, April 2026.

Strategy

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

Leasing model
Maintain a majority of long WALE, triple-net leases of agricultural assets to high-quality lessees.

Active management
Seek to improve assets by developing for improved productivity or higher and better use. Generate income during development phase by operating assets prior to leasing.

Diversification
Diversify by agricultural sector and climatic zone.

Capital management
Target gearing between 30–35%.

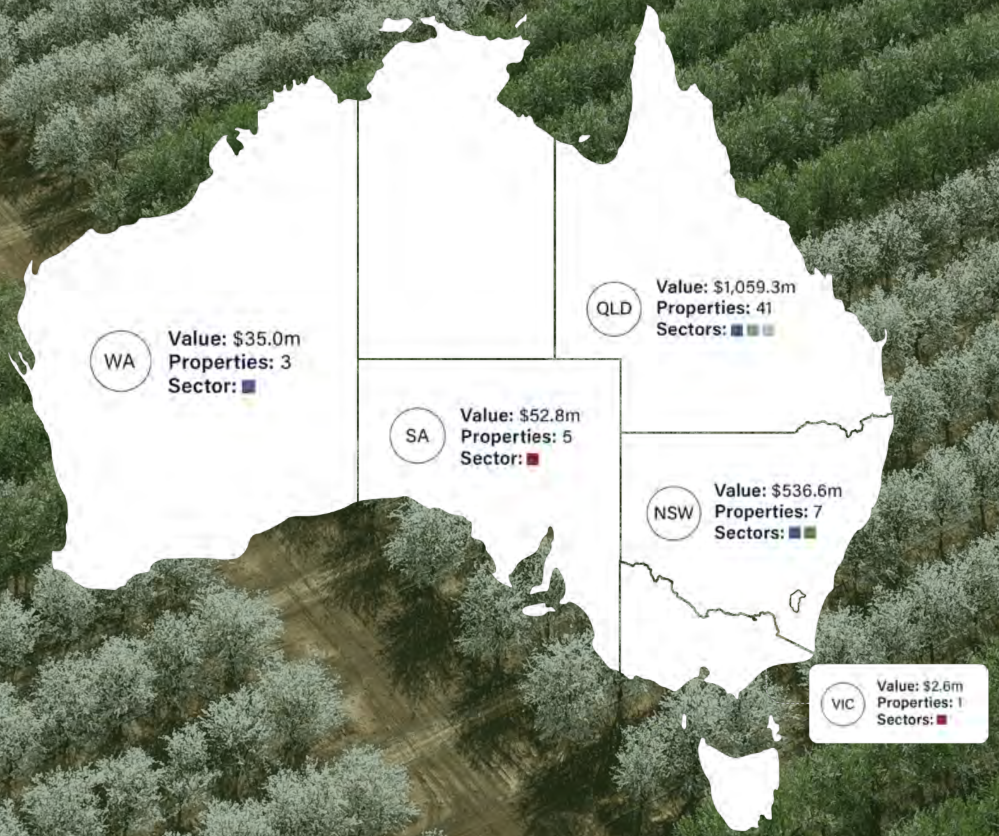
Investment criteria
Preference agricultural sectors where low-cost of production assets can be acquired or developed. Focus on commodities where RFM has operating experience or Australia has a comparative advantage.

Portfolio snapshot

Rural Funds Management

$1.8b

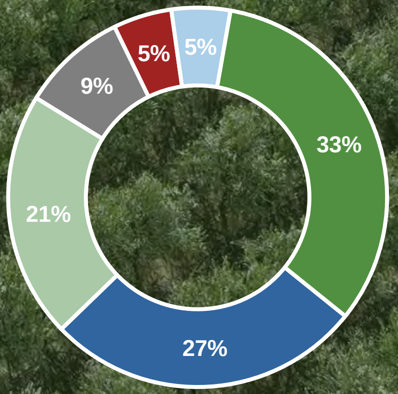
Pro forma adjusted total property portfolio value[1]



Largest lessees by FY27f revenue (pro forma)[2]

Lessees	Sector	% FY27f income
THE ROHATYN GROUP	Macadamias, Cropping	25%
Olam	Almonds	24%
JBS	Cattle	13%
SELECT HARVESTS	Almonds	8%
CAMM AGRICULTURAL GROUP	Cattle	7%
TREASURY WINE ESTATES	Vineyards	6%
STONE AXE	Cattle	3%

FY27f pro forma revenue by sector[2]



Notes:
1. Pro forma for contracted Asset Sales of $255.3m, see Glossary. For further details see property compendium pages 33-34. State values exclude other assets including water.
2. JBS lessee revenue and sector revenue includes J&F Australia Guarantee fee. The Rohatyn Group logo represents TRG JV, see Glossary.

Portfolio metrics
as at 30 June 2026[1]

$1.79b
pro forma adjusted total assets

$3.22
pro forma adjusted NAV per unit

14.8 yrs
FY27f pro forma WALE

5.4%
distribution yield[2]

80%
portfolio leased (pro forma)[3]

31.8%
pro forma gearing

11.73 cents
FY27f DPU

Notes:
1. Pro forma for contracted Asset Sales of $255.3m, see Glossary.
2. Based on $2.18 per unit close price on 14 August 2026.
3. Based on asset value.

Rural Funds Management

Fund attributes

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

Diversification
57 properties, 5 sectors, and multiple climatic zones.

Quality lessees
89% of FY27f revenue from corporate +3 and institutional lessees.

Long WALE
14.8 year pro forma weighted average lease expiry (WALE).

Triple net leases
Property leases are largely triple net.

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

Defensive property sector
Food production with inflationary hedge characteristics.

Development pipeline
Productivity improvement and conversion to higher and better use opportunities. RFF seeks to generate income throughout developments where possible.

Results highlights

Results in line with forecasts.

Contracted asset sales collectively benefit:

- AFFO
- earnings
- gearing
- WALE.

Unitholders approved the increase to the J&F Australia Guarantee facility up to $200m (FY26e $160m).[2]

Financials

FY26 cotton crop, Lynora Downs, central Queensland, August 2026.

11.7 cpu AFFO and 11.73 cpu distributions
in-line with forecasts

$3.22 adjusted NAV
4.5% increase from 30 June 2025 primarily driven by accretive asset sales

$124.1m earnings
$103.8m increase from 30 June 2025 primarily driven by accretive asset sales

Portfolio

Rewan, central Queensland, February 2020.

$314.9m earnings accretive divestments
contracted divestment of 6 properties and water entitlements **average 17.9% premium** to prior book values

14.8 year WALE (pro forma)[1]
increased from 13.2 years (as at 31 December 2025) due to sale of assets with near-term expiries and macadamia development capex

$37m increase to J&F guarantee facility
from $123m (FY25e) to $160m, **providing earnings accretion**

Capital management

Cygnet orchard, Bundaberg, Queensland, April 2026.

31.8% pro forma gearing[1]
within 30 – 35% target range

4.7% weighted average cost of debt
benefiting from 69% debt hedged or fixed (30 June 2025), increasing to pro forma 82% (30 June 2026)[1]

3.3 years weighted average hedge maturity
maintained broadly in-line with FY25, providing near-term insulation from higher interest rates

FY27 forecasts | **AFFO 11.7 cpu** | **Distributions 11.73 cpu**

Notes:
1. Pro forma for contracted Asset Sales of $255.3m, see Glossary.
2. The asset sales announced 10 July 2026 satisfy the condition precedent (Condition) to increase the Guarantee to J&F Australia Pty Ltd from $160.0m to $200.0m (Second Tranche Additional Guarantee) when required by JBS.

2 | Financial results

Grow on cotton

The grow on cotton production system is being adopted across RFF's central Queensland cropping properties, where favourable growing conditions and reliable water access support extended production.

Grow on cotton has the potential to improve resource efficiency, increase yields and reduce emissions intensity.

Scan to learn more about advances in cotton production

Harvesting grow on cotton at Lynora Downs, central Queensland, June 2026.

Earnings summary

Net property income increased 6% primarily due to rentalised capex deployed on macadamia developments.

1 **Net property income** from leased assets increased 5.7%:

- driven by additional rental income on capital expenditure (primarily macadamia orchards) and indexation.

2 **Net farming income** increased $1.0m:

- driven by higher cotton yields on Lynora Downs and Yarra, offset by macadamia orchard results.[1]

3 **Interest on debt** increased during FY26 primarily due to a reduction in capitalised interest as developments were completed:

- forecast to reduce in FY27 due to lower gearing from asset sales.

4 **AFFO** of 11.7 cpu in line with full-year forecasts.

5 **Earnings** higher compared to prior period:

- mainly due to realised gains on sale of assets, revaluation of assets to contracted sales values and interest rate swaps.

6 **DPU** in line with full-year forecasts.

AFFO, earnings and distributions ($m)

		FY26	FY25
1	Net property income	100.5	95.1
2	Net farming income	3.3	2.3
	Other income	2.2	2.4
	Fund expenses	(27.2)	(26.5)
3	Interest on debt	(32.5)	(27.8)
	Other	(0.9)	(0.8)
	AFFO	**$45.4m**	**$44.7m**
4	AFFO per unit	11.7 cents	11.5 cents
	Earnings	**$124.1m**	**$20.3m**
5	Earnings per unit	31.83 cents	5.22 cents
	Distributions	**$45.7m**	**$45.7m**
6	Distributions per unit	11.73 cents	11.73 cents
	Payout ratio	100.6%	102.2%

Notes:
1. Macadamia price updated 30 July 2026 revising 2026 notional price from $4.25/kg to $3.80/kg.

Balance sheet summary

Divestments to fully fund forecast capital expenditure and reduce gearing to within target range.[1]

1. **Property assets** (pro forma) decreased as a result of the divestment of six properties and 8,754 ML water entitlement:
   - sold at an average premium to prior book value of 17.9%
   - part of a broader strategy to:
     - fund capital expenditure from proceeds of divestments
     - reduce gearing, and
     - provide improved balance sheet flexibility.[1]
2. **Adjusted total assets** (pro forma) decreased by $150.0m, or 7.3%, primarily due to:
   - divestments of $314.9m (excl. P&E)
   - partially offset by capex and revaluation movement of $149.3m.[1]
3. **Adjusted NAV per unit** (pro forma) increased $0.14 to $3.22 primarily due to property revaluations and mark-to-market of interest rate swaps.[1]
4. **Gearing** decreased to 31.8% on a pro forma basis with debt to be repaid with the proceeds from announced asset sales.[1]

Adjusted balance sheet summary ($m)

		Pro forma 30 June 2026[1]	30 June 2026	30 June 2025
	Cash	6.1	6.1	7.9
1	Property assets (inc. plant & equipment)	1,793.5	2,048.8	1,961.7
	Other assets	112.4	112.4	92.4
2	**Adjusted total assets**	**1,912.0**	**2,167.3**	**2,062.0**
	Interest bearing liabilities	607.1	862.4	811.1
	Other liabilities	39.0	39.0	39.5
	Distribution payable	12.2	12.2	12.1
	Total liabilities	**658.3**	**913.6**	**862.7**
	Adjusted net assets	**1,253.7**	**1,253.7**	**1,199.3**
	Units on issue (m)	389.7	389.7	389.7
3	**Adjusted NAV per unit**	**$3.22**	**$3.22**	**$3.08**
4	Gearing	31.8%	39.8%	39.3%

Notes:
1. Pro forma for FY26 contracted Asset Sales of $255.3m, see Glossary.

Valuations overview

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Independent valuations largely in-line with book values, asset disposals at premium to book values.

1 **Independent valuations** completed for 60% ($1,169m) of the portfolio across the cattle, almonds, macadamias, cropping, vineyards and water sectors, largely in-line book values:

- consistent with policy to independently revalue assets at least every two years.

2
- **Directors' valuations** applied to the remaining portion of the portfolio ($793m):
  - resulting in a total property assets ($1,962m) revaluation movement of 1.8% primarily due to gains on pro forma asset sales.[1]

3
- **Divestments** contracted for $314.9m of assets at an average premium to book value of 18%, including:[1,2]
  - cattle properties (x4) for $234.2m (25% average premium)
  - water entitlement (8,754ML) for $74.4m (in-line with adjusted book value)
  - sugarcane (cropping) properties (x2) for $6.3m (11% average premium).

Independent valuations summary ($m)

	30 Jun 2025	Capex	Revaluation movement	Values (at valuation date)
1 Independent valuations	**1,168.7**	48.4	(6.1)	**1,211.0**
Revaluation movement				**(0.5%)**

Pro forma total property assets valuation movements ($m)[3]

Sector	30 Jun 2025	Divestments	Capex	Revaluation movement	30 Jun 2026	Pro forma divestments	Pro forma balance
Cattle	**597.2**	-	3.0	47.0	**647.1**	(234.2)	**412.9**
Almonds	**450.4**	-	2.8	11.1	**464.3**	-	**464.3**
Macadamias	**429.6**	-	66.4	(10.1)	**485.8**	-	**485.8**
Cropping	**247.8**	(6.3)	27.1	(0.7)	**267.9**	-	**267.9**
Vineyards	**58.7**	-	3.5	(6.8)	**55.4**	-	**55.4**
2 Other	**178.1**	3 (55.9)	11.9	(5.9)	**128.4**	3 (21.1)	**107.3**
Total	**1,961.7**	**(62.2)**	**114.7**	**34.6**	**2,048.8**	**(255.3)**	**1,793.5**
Revaluation movement							**1.8%**

Notes:
1. Pro forma for FY26 contracted Asset Sales of $255.3m, see Glossary.
2. Based on net sales proceeds. Divestments exclude $2.6m P&E sales and finance lease repayments.
3. “Other” includes water entitlements, finance leases and P&E. Kaiuroo and Yarra properties have been reclassified from cattle to cropping following cropping developments.

3 | Capital management

Cygnet macadamia orchard, planted 2021, Bundaberg Queensland, April 2026.

Cygnet

Cygnet was developed in 2021 and was RFF's first greenfield macadamia orchard. Formerly a sugarcane property, it was selected for its quality soils, reliable water supply and location. It features eight macadamia varieties and a dual irrigation system.

The orchard has since delivered commercial harvests above original yield forecasts.

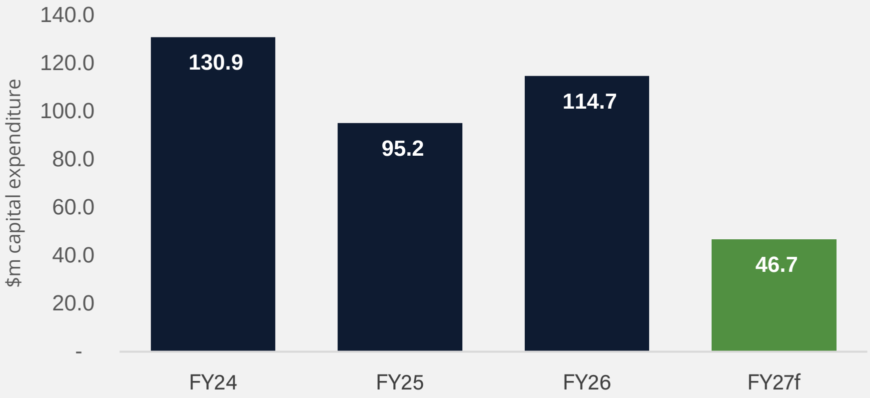
Scan to learn more about the macadamia orchard developments

Capital management

Full funding available for committed development expenditure (FY27f) from bank debt facilities.

- **Scheduled refinance of syndicated debt facility** during the period including two-year extension of $410m debt tranche tenor:
  - facility reduced by $60m in July 2026 following FY26 asset sales
  - facility limit expected to be reduced after settlement of remaining pro forma asset sales.
- **Facility remains well within key covenants:**
  - pro forma LVR 43.7% vs. 60.0% covenant
  - ICR 3.26x vs. 1.50x covenant.
- **Undrawn debt headroom** (pro forma)[6] sufficient for FY27f committed capital expenditure:
  - lower FY27f committed capital expenditure as major developments are complete or well-progressed.

Actual and committed capital expenditure requirements $m



Debt metrics[1]

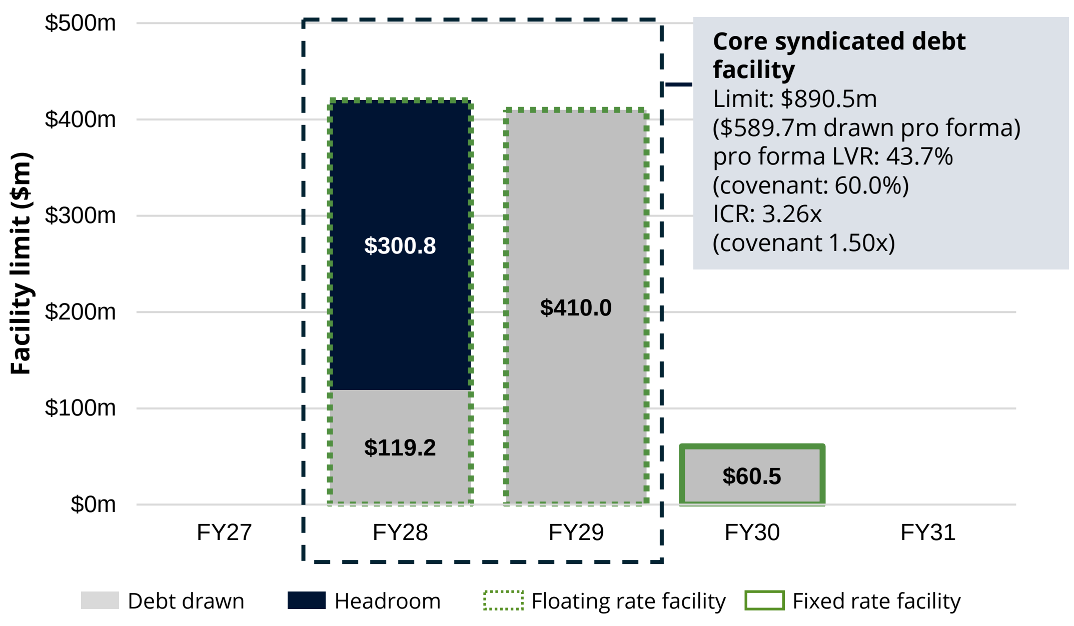
		30 Jun 2026 Pro forma[6]	30 Jun 2026	30 Jun 2025
Key metrics[2]	Gearing	31.8%	39.8%	39.3%
	Weighted average cost of debt	-	4.69%	4.79%
Facilities[3]	Total facilities limit	$890.5m	$890.5m	$931.1m
	Drawn debt	$589.7m	$845.0m	$804.7m
	Headroom	$300.8m	$45.5m	$126.4m
	Weighted average debt facility maturity	-	2.1 years	2.1 years
Hedging[4]	Proportion debt hedged or fixed	82.3%	57.5%	69.2%
	Weighted average hedge maturity	-	3.3 years	3.4 years
Key covenants[5]	Loan to Value Ratio (LVR)[7]	43.7%	50.1%	46.2%
	LVR covenant	*60.0%*	*60.0%*	*60.0%*
	Interest Cover Ratio (ICR)	-	3.26x	2.21x
	ICR covenant	-	*1.50x*	*1.50x*

Notes:
1. Metrics relate to total combined debt facilities unless otherwise stated.
2. Cost of debt reflects FY26 total interest expense (inc. bank margin), cost of hedges, divided by average debt drawn. Includes capitalised interest.
3. Excludes P&E debt facility of $17.2m.
4. Current hedges ($425.0m) and total fixed debt drawn divided by total debt drawn. Maturity includes forward start hedges. Proportion of debt hedged is 72.1% and proportion of debt fixed is 10.2% on a pro forma basis.
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 up to $160.0m, divided by directly secured assets based on independent valuations.
6. Pro forma for FY26 contracted Asset Sales of $255.3m, see Glossary.
7. 30 Jun 2026 LVR assumes repayment of loan from the $34.1m Cerberus receivable. Pro forma LVR assumes additional repayment of $221.2m contracted Asset Sales excluding Cerberus and an additional $26.0m increase in the guarantee limit to a total of $186.0m.

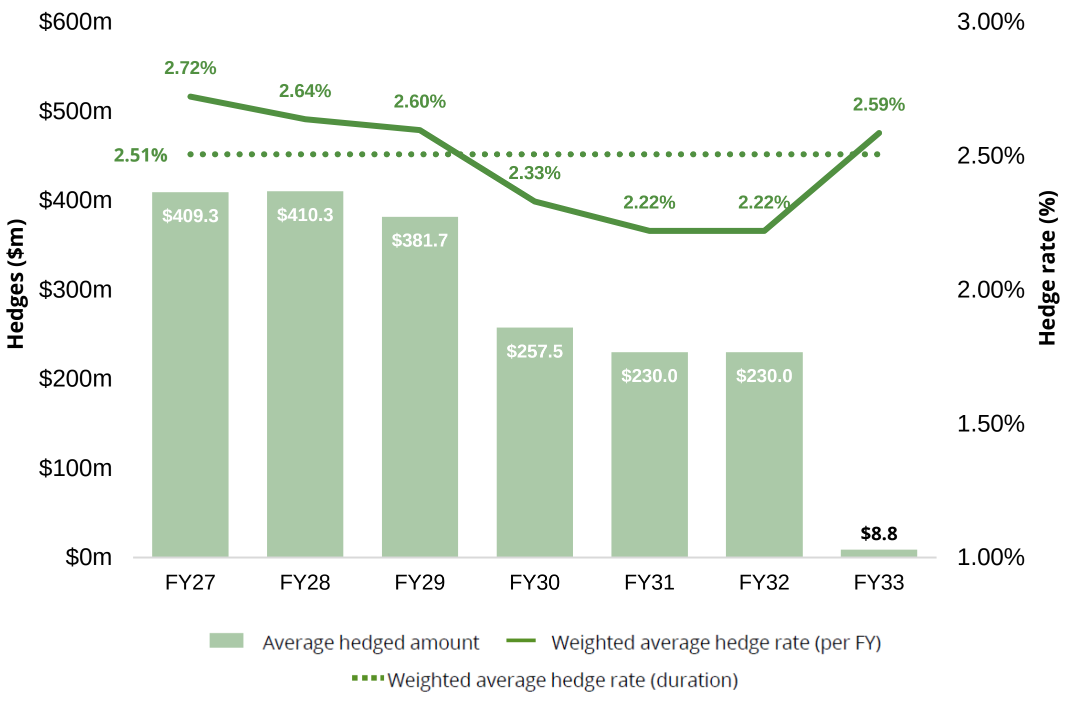
Debt facilities and interest rate hedges

82% debt hedged or fixed at 30 June 2026 (pro forma).[1]

Debt facilities limits, maturity (FY) and headroom (pro forma)[1]



Interest rate hedging profile and hedge rate (FY27–FY32)



Notes:
1. Pro forma for FY26 contracted Asset Sales of $255.3m, see Glossary. LVR calculated as term debt drawn plus guarantee, divided by directly secured assets based on independent valuations. Pro forma LVR assumes repayment of $255.3m contracted Asset Sales and an additional $26.0m increase in the guarantee limit to a total of $186.0m.

4 Portfolio and strategy update

Developed water storage at Kaiuroo Aggregation, central Queensland, June 2026.

Kaiuroo Aggregation

Developments to improve productivity on the Kaiuroo Aggregation are being conducted in multiple stages. They'll enable the expansion of irrigated cropping areas that will focus on the 'grow-on' cotton production system.

Scan to learn about cotton production in Australia

Asset sale case study – Rewan

A combination of higher land values, the opportunity to form an aggregation with WysePby, and the RFM-led productivity improvements have supported a sale at a significant premium to book value.

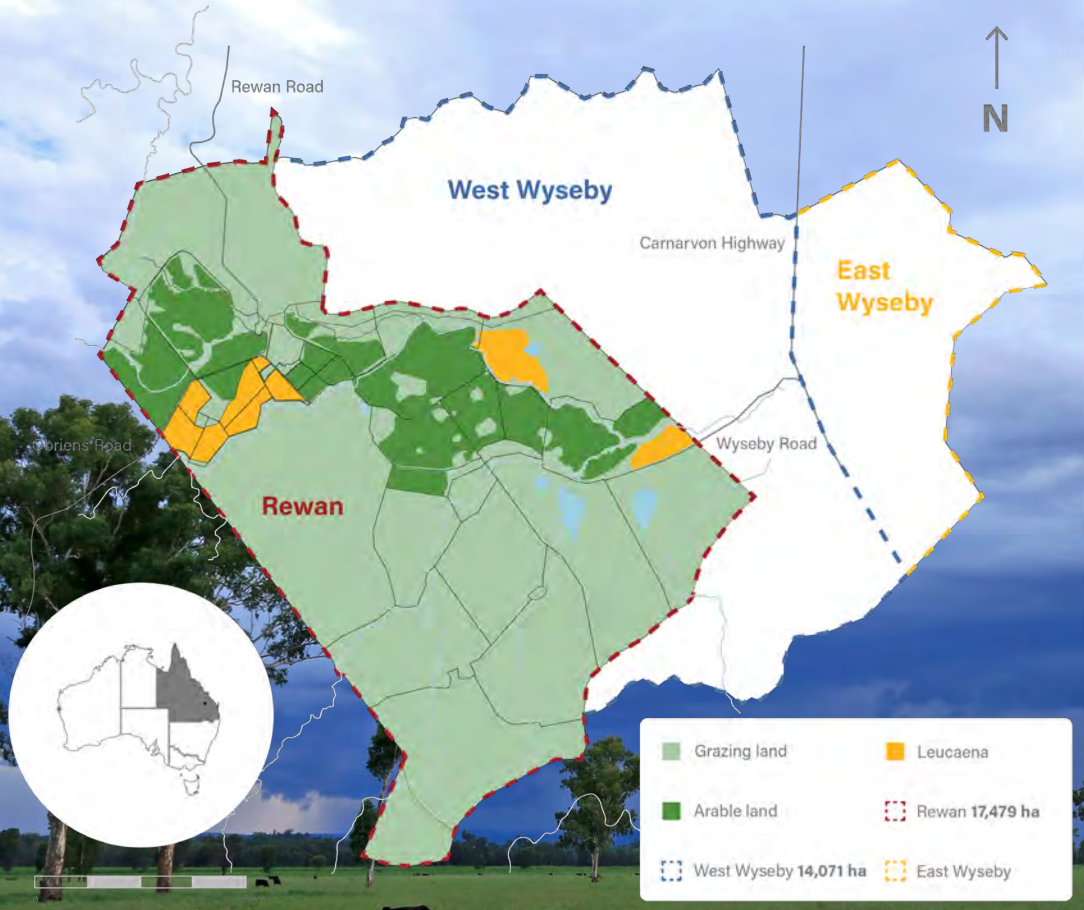
- **Initial investment into cattle sector:**
  - Rewan was one of the first cattle properties acquired by RFF in FY16, for $31.2m.
  - In June 2023 RFF acquired Wyseby to aggregate with Rewan.[1]
  - Both properties have been sold to the same purchaser.

- **Example of productivity improvement strategy:**
  - Strategy to lift the income-earning ability and asset value through productivity improvements (pasture improvement, cultivation area and water points).

- **Improved leasing outcomes:**
  - Rewan was initially leased to a subsidiary of RFM while the productivity developments commenced and a long-term third-party lessee was identified.
  - In October 2019 Rewan was leased to the Australian Agricultural Company (ASX: AAC) for ten-years at a value of $43.1m, an uplift of 38% on its purchase price. AAC has since leased an additional two cattle properties from RFF.

Notes:
1. A 57% interest in Wyseby was acquired as a tenants-in-common arrangement. As planned, in FY26 the property was subdivided with the co-owners into West Wyseby (RFF's portion) and East Wyseby.

Rewan and Wyseby map



46%
Net sale proceeds above book value

22%
Internal rate of return

Asset sales

Over the past two years RFM has contracted to divest $373m assets.[1]

1H25

Cropping properties (sugar cane) x3 $5.5m

Cropping properties (cotton) partial sale (50%) x2 $39.0m

Mayneland, cropping property, Qld

Woodburn cattle property, NSW

2H25

Cattle property $12.8m

1H26

Water entitlement 2,254 ML $19.3m

Cropping properties (sugar cane) x2 $6.3m

Maryborough cropping property (sugar cane), Qld

Cerberus cattle property, Qld

2H26

Water entitlement 4,000 ML $34.0m

Pro forma

Cattle properties x4 $234.2m

Water 2,500 ML $21.1m

Rewan cattle property, Qld

1H25 — 2H25 — 1H26 — 2H26 — 1H27

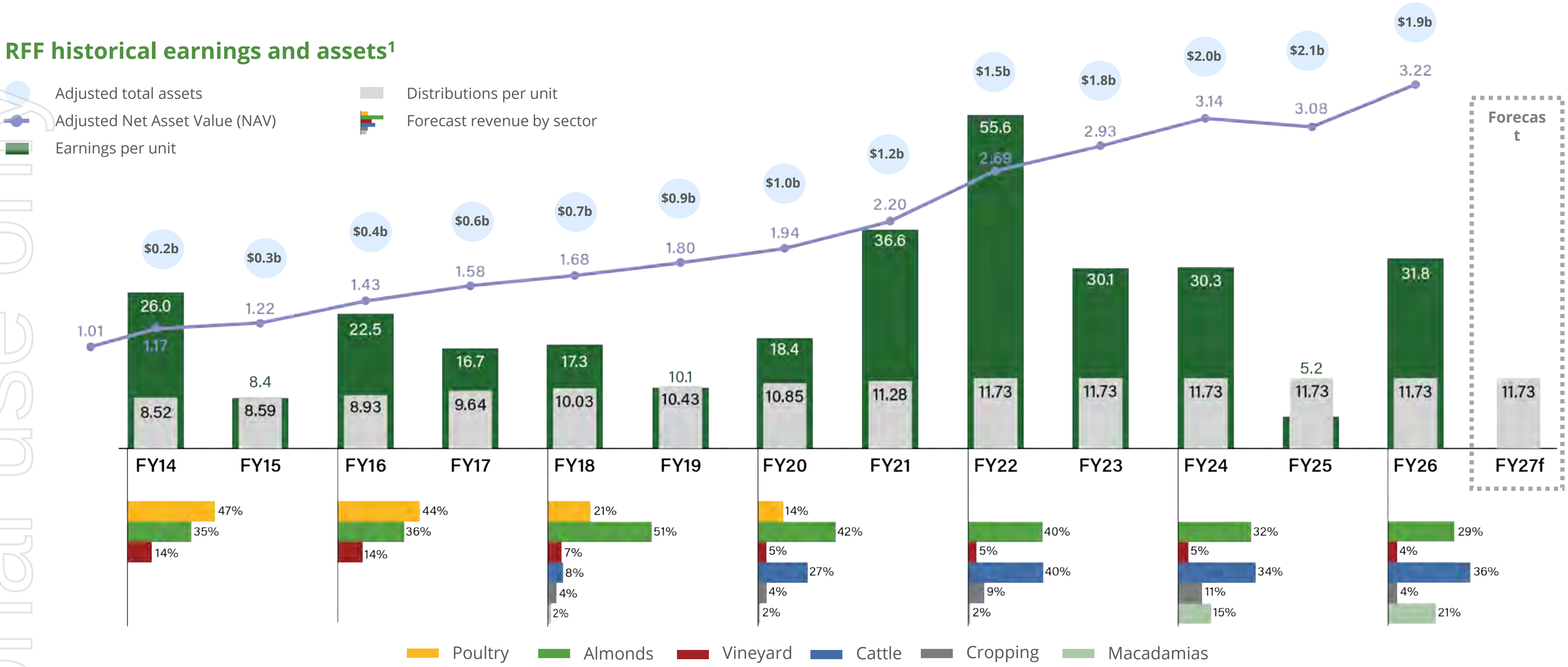
- 15% average premium ($49m) on FY25 and FY26 divestments (inc pro forma) to prior book values.[1]
- 102% average premium on FY26 cattle property sales (inc pro forma) to purchase price.[1]
- 3.9% average passing yield on FY26 asset sales (inc pro forma) providing earnings accretion through the repayment of debt.[1]
- Asset sales achieved support RFF valuations and adjusted NAV.
- **Additional assets sales are planned during FY27 to provide additional balance sheet capacity for potential earnings accretive acquisitions.**

Notes:
1. Pro forma for contracted Asset Sales of $255.3m, see Glossary.

Historical earnings and assets

Since FY14, RFF has paid $1.37 total distributions per unit.

RFF historical earnings and assets[1]



10.1%
NAV CAGR (FY14-FY26)

2.7%
DPU average growth (FY14-FY26)

16.7%
IRR - Distributions and NAV (FY14–FY26)

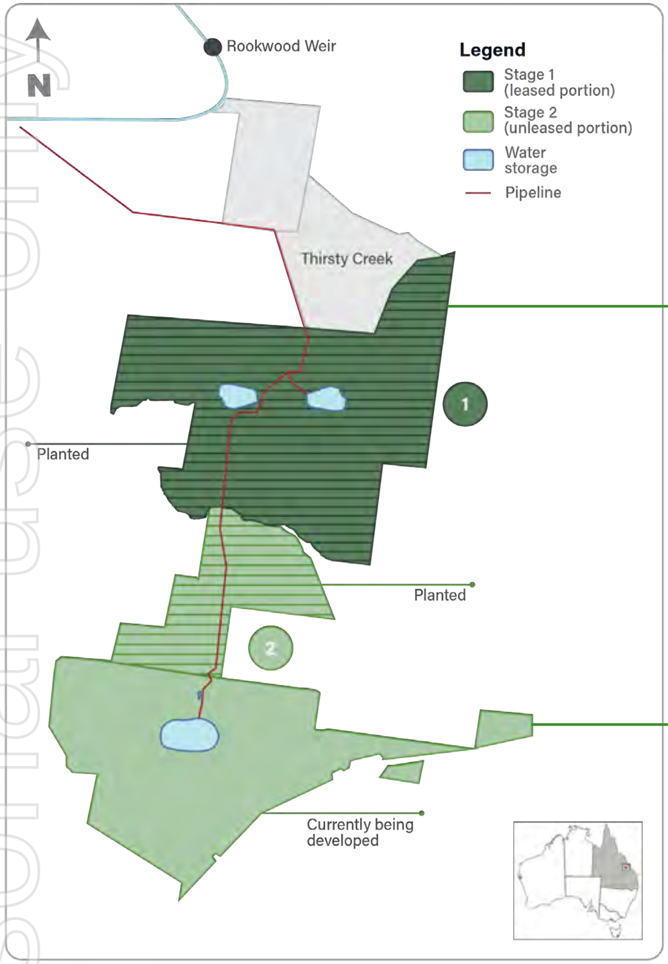
13.7%
IRR - Distributions and share price (FY14–FY26)

Notes:
1. Adjusted NAV and total assets data points are as at 30 June (FY26 pro forma). FY14 DPU adjusted to reflect the change in units following the merger prior to listing.

Developments update

Staged developments at Rookwood Farms and Kaiuroo Aggregation.

Rookwood Farms - Macadamias



Stage 1: Leased portion completed

- Water storages x2 - 1,300 ML
- Macadamia orchards 998 ha (planted)
- Completed FY25

Stage 2: Unleased portion

- Water storages x2 - 2,947 ML
- Macadamia orchards 293 ha (planted) and 401 ha (completion expected CY26)

Kaiuroo Aggregation (northern properties) - Cropping

Stage 1

- Water storage - 5,400 ML
- Irrigated cropping area 380 ha
- Contributed to FY26 AFFO

Stage 2

- Water storage - 3,600 ML
- Irrigated cropping area 120 ha (forecast completion CY26, expected to generate AFFO in FY27)

Stage 3

- Water storage - 2,700 ML
- Irrigated cropping area 1,100 ha (expected commencement CY27, aiming for AFFO generation in FY28)

Developments update

Rural Funds Management

Farm development provides additional income potential and capital growth.

Phase	Sector	Property	State	Description	Value $m	Farming income contribution[1]	Update
Development pipeline	Cropping	Maryborough & Bundaberg properties	QLD	1,916 ha properties (x8)	35.0	$	• Held for potential development to macadamia orchards, primarily cropped for sugar cane in the interim.
Current developments	Cropping	Kaiuroo Aggregation	QLD	27,863 ha property	103.5	$	• Second-stage developments commenced: 3,600 ML water storage and 120 ha pivot-irrigated cropping area (expected to contribute to FY27 AFFO). • Third-stage developments to commence CY27: 2,700 ML water storage and 1,100 ha cropping area.
	Macadamias	Rookwood Farms (inc water)	QLD	For orchard development	61.2	—	• Unleased area 694 ha: 293 ha planted, 401 ha forecast to be planted CY26.
Developed & operated	Macadamias	Bundaberg Aggregation (Swan Ridge & Moore Park)	QLD	234 ha orchards	43.4	$	• Mature orchards (productivity improvements complete).
	Macadamias	Southern Aggregation (Beerwah & Bauple)	QLD	475 ha orchards	52.6	$	• Mature orchards (productivity improvements ongoing).
	Cropping	Lynora Downs (50%)	QLD	4,963 ha property	25.5	$	• Fully developed irrigated cropping property.
	Cropping	Yarra	QLD	4,090 ha property	34.5	$	• Fully developed cattle and irrigated cropping property.
Total development/operated assets					**355.7**		
Total property portfolio (pro forma)[2]					**1,793.5**		

Harvest at Swan Ridge macadamia orchard, Bundaberg Queensland, August 2026.

Earthworks during construction of the water storage for the unleased portion of Rookwood Farms, central Queensland, May 2026.

The first bale of cotton harvested at Kaiuroo's first-stage cropping developments, central Queensland, June 2026.

Note:

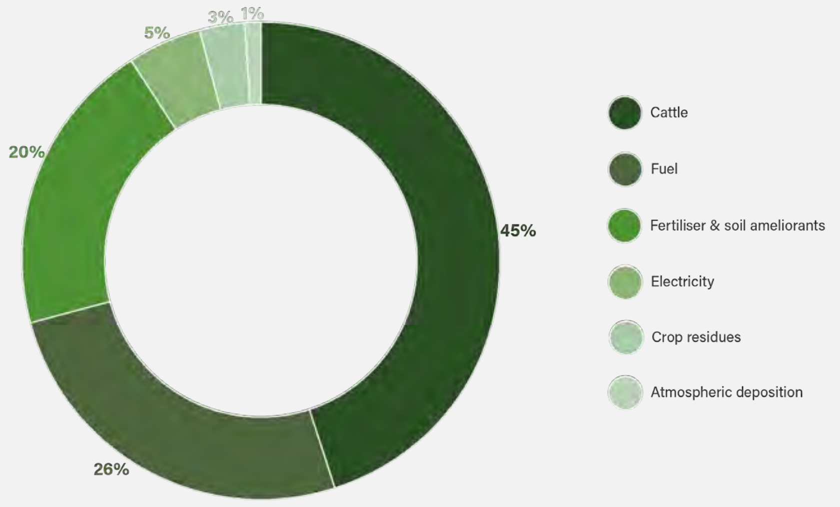
1. $ Denotes farming income contribution.

Sustainability updates

Sustainability updates and emissions disclosure published in the FY26 Annual Report.

Sustainability policy reference	FY26 annual report updates
Environmental	
Climate change and climate-related risk	• Continued progress in line with AASB S2 (mandatory reporting expected FY28) • Implemented carbon accounting software • Kaiuroo soil carbon project approval received • Lynora Downs environmental plantings carbon project
Responsible consumption and production	• Cotton variety evaluation • Green manure crop trial • Data-driven macadamia orchard management • Integrated pest and disease management adopted at macadamia orchards • Enhance rock weathering trial
Protecting land and water	• Best management practices (Hort360 Reef and MyBMP certifications) • Turtle species conservation
Technology and precision	• Autonomous tractor trial expanded • Virtual cattle fencing trial • Remote cattle weighing unit adoption
Social	
Wellbeing and safety	• New digital safety platform
Diversity, Equity and Inclusion	• Disclosure of RFM gender diversification metrics
Continuous improvement	• New systems across human resources, payroll and safety
Community	• Continued support of organisations in areas where RFF operates • Engagement with various community groups and industry organisations

FY26 scope one and two emissions disclosure



- RFM disclosed RFF emissions starting FY23. Disclosure includes Scope 1 and Scope 2 greenhouse gas (GHG) emissions for assets under the Fund's operational control, consistent with the Greenhouse Gas Protocol.
- Scope 1 emissions: 16,540 tonnes of CO_2-e in FY26, 7,109 tonnes of CO_2-e in FY25 (restated – see FY26 Annual Report for further details).
- Scope 2 emissions: 827 tonnes CO_2-e in FY26, 993 tonnes in FY25 (restated – see FY26 Annual Report for further details).
- Scope 1 and Scope 2 emissions remain modest relative to the overall size of its agricultural portfolio, reflecting the predominance of leased assets outside RFF's operational control.

Forecasts and conclusion

Autonomous tractor

Following a successful trial, RFM plans to acquire additional units for both the Maryborough and Fitzroy orchards, with further deployment expected during 2027.

The autonomous tractor uses AI based vision systems and is capable of multiple functions including mowing the grassed inter-row areas between macadamia trees.

Scan to learn more about technology driving productivity

Autonomous tractor mowing grassed interrows at Glendorf macadamia orchard, Maryborough central Queensland, September 2025.

Forecasts and conclusion

FY27 forecast AFFO 11.7 cpu and distributions 11.73 cpu.

- **FY27 forecasts:**
  - AFFO of 11.7 cpu unchanged (compared to FY26) primarily due to forecast results from operated farms:
    - lower macadamia price
    - yield reduction on dryland wheat and chickpea crops in central Queensland
    - additional tax (which will attract franking credits).[1]
  - distributions 11.73 cpu, representing a payout ratio of 100% and forecast distribution yield 5.4%.[2]

- **FY27 focus areas:**
  - additional asset sales are planned to provide additional balance sheet capacity for potential earnings accretive acquisitions.

Notes:
1. RFM Australian Wine Fund (AWF) is a subsidiary of Rural Funds Trust (RFT) that has formed its own tax consolidated group and is forecast to pay additional tax in FY27.
2. Based on $2.18 per unit close price on 14 August 2026.

Cotton crop at Mayneland, central Queensland, August 2025.

Retail investor asset tour – Victorian vineyard

Unitholders are invited to attend a tour of the Rosebank vineyard in Victoria's Grampians region.

Location:

Rosebank Vineyard

Departing from
Melbourne & Ballarat

Date:

1 October 2026

Scan to **register your interest** in attending, or email **investorservices@ruralfunds.com.au**.

Indicative itinerary

7:00am	Melbourne pick up
8:30am	Ballarat pick up
10:00am	Tour Rosebank vineyard with management
12:00pm	Lunch
2:30pm	Depart for Ballarat and Melbourne

Spaces are limited.

Rosebank vineyard, Grampians Victoria, March 2019.

6 Appendices

Kerarbury almond orchard, Darlington Point, NSW, August 2025.

Appendix A – Summarised comprehensive income

Rural Funds Management

- 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 and other expenses – farming operations increased mainly due to increased farming activities.
- Finance costs increased mainly due to a reduction in interest capitalised as developments are completed.
- 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 $21.5m (including bearer plants, investment property, intangibles and property owner–occupied).
- Income tax expense relates to RFA and AWF.[1] RFT treated as a flow-through trust for tax purposes.

Summarised statement of comprehensive income

	12 months ended 30 June 2026 $	12 months ended 30 June 2025 $
Property revenue	113,904,000	107,531,000
Revenue from farming operations	24,612,000	21,284,000
Revenue	**138,516,000**	**128,815,000**
Other income	2,577,000	3,651,000
Cost of goods sold – farming operations	(24,819,000)	(20,536,000)
Property expenses	(3,422,000)	(3,686,000)
Other expenses	(7,714,000)	(7,571,000)
Property and Other expenses – farming operations	(7,277,000)	(6,717,000)
Management fees[2]	(11,099,000)	(10,836,000)
Asset management fees[2]	(8,357,000)	(8,127,000)
Finance costs	(32,481,000)	(27,802,000)
Gain/(loss) on sale of assets	39,105,000	(211,000)
Depreciation and impairments	(2,706,000)	(2,736,000)
Property revaluations – Bearer plants	(12,467,000)	(11,866,000)
Property revaluations – Investment property	34,332,000	6,003,000
Property revaluations – Intangible assets	(2,497,000)	2,402,000
Property revaluations – Property owner–occupied	(7,059,000)	(1,800,000)
Change in fair value of financial assets/liabilities	939,000	449,000
Change in fair value of biological assets – farming operations	9,993,000	8,281,000
Change in fair value of derivatives	12,342,000	(20,274,000)
Share of net gain / (loss) in associates and joint ventures	356,000	(316,000)
Impairment of investments accounted for using the equity method	(4,599,000)	-
Profit before tax	**113,663,000**	**27,123,000**
Income tax credit/(expense)	**1,172,000**	(1,047,000)
Profit after tax	**114,835,000**	**26,076,000**
Other comprehensive income	**9,229,000**	(5,757,000)
Total comprehensive income	**124,064,000**	**20,319,000**
Weighted average units	**389.4m units**	389.4m units
Earnings per unit	**31.83**	**5.22**

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. FY26 management fee is 0.92% (FY25: 0.92%) of the average adjusted total assets during the year.

Appendix B – AFFO composition

Rural Funds Management

- 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.
- Property leases are largely triple net.

Composition of AFFO (pre-tax)

	12 months ended 30 June 2026 $	12 months ended 30 June 2025 $
Property revenue	103,877,000	98,769,000
Property expenses	(3,422,000)	(3,686,000)
Net property income	**100,455,000**	**95,083,000**
Other income	2,177,000	2,378,000
Other expenses	(7,714,000)	(7,571,000)
Management fees	(11,099,000)	(10,836,000)
Asset management fees	(8,357,000)	(8,127,000)
Farming operations		
Revenue from farming operations	24,612,000	21,284,000
Other income - farming operations	400,000	383,000
Cost of goods sold	(24,819,000)	(20,536,000)
Change in fair value of biological assets (realised from harvested crops and cattle)[1]	8,297,000	6,351,000
Change in fair value of biological assets (prior year biological assets realised during the year)	1,244,000	946,000
Property and other expenses - farming operations	(7,277,000)	(6,717,000)
Farming cost recovery (TRG cropping)	-	40,000
Share of profit in joint ventures (Cotton JV Pty Ltd)	857,000	524,000
EBITDA	**78,776,000**	**73,202,000**
Income tax payable (AWF)	(862,000)	(692,000)
Finance costs	(32,481,000)	(27,802,000)
AFFO	**45,433,000**	**44,708,000**
AFFO per unit[2]	**11.7 cents**	**11.5 cents**
DPU	11.73 cents	11.73 cents

Notes:
1. Change in fair value of cattle assets includes revaluation of calves on weaning. Change in fair value of cotton assets in FY26 includes revaluation of 2026 season cotton harvested in July 2026.
2. Based on the weighted average number of units on issue during the year.

Appendix C – Reconciliation of net profit to AFFO

Rural Funds Management

- Non-cash items added back to reconcile net profit after tax to AFFO.
- Key adjustments include:
  - property revaluations (excluding other comprehensive income) include $36.4m in cattle properties, $2.6m in almonds properties, ($1.3m) in macadamias properties. ($2.3m) for water entitlements, ($2.5m) in cropping properties and ($7.3m) in vineyards
  - depreciation and impairments relates mainly to plant and equipment held by RF Active
  - net 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 (profit)/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 2026 $	12 months ended 30 June 2025 $
Net profit after income tax	114,835,000	26,076,000
Adjusted for:		
Property related		
Property revaluations	(25,574,000)	(7,746,000)
Depreciation – Bearer plants	11,748,000	12,043,000
Depreciation – property owner–occupied	1,565,000	1,012,000
Depreciation and impairment	2,706,000	2,736,000
(Gain) / loss on sale of assets	(39,105,000)	211,000
Revenue items		
Rental revenue – net prepaid rent (TRG)	(628,000)	739,000
Lease incentive amortisation (TRG macadamias)	424,000	206,000
Straight-lining of rental income	(7,387,000)	(8,134,000)
Interest component of JBS feedlot finance lease	(2,436,000)	(1,573,000)
Share of net (profit) / loss in associates and joint ventures	(356,000)	316,000
Farming operations		
Change in fair value of biological assets (prior year unharvested crops realised during the year)	1,244,000	946,000
Change in fair value of biological assets (unharvested crops and unsold cattle)[1]	(1,696,000)	(1,930,000)
Contracted farming cost recovery (TRG cropping)	-	(850,000)
Share of profit in joint ventures (Cotton JV Pty Ltd)	857,000	524,000
Other		
Change in fair value of financial assets/liabilities	(987,000)	(497,000)
Change in fair value of interest rate swaps	(12,342,000)	20,274,000
Impairment of investments accounted for using the equity method	4,599,000	-
FFO	**47,467,000**	**44,353,000**
Adjusted for income tax expense	(2,034,000)	355,000
AFFO	**45,433,000**	**44,708,000**
AFFO per unit[2]	**11.7**	**11.5**

Notes:
1. Adjustment to change in fair value of biological assets excludes revaluation of calves on weaning and 2026 cotton harvested in July 2026.
2. Based on the weighted average number of units on issue during the year.

Appendix D – Summarised balance sheet

Rural Funds Management

- 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 181.0 GL and water delivery entitlements totalled 21.4 GL, representing a fair value of $321.5m or 15% of total adjusted assets.
- See Appendix F for details of valuations.

Summarised balance sheet

	As at 30 June 2026 $	As at 30 June 2025 $
Cash	6,121,000	7,914,000
Property investments	1,923,490,000	1,805,970,000
Plant and equipment	20,042,000	19,345,000
Derivative financial assets	30,812,000	20,451,000
Other assets	60,452,000	58,041,000
Total assets	**2,040,917,000**	**1,911,722,000**
Interest-bearing liabilities:		
– Current	33,550,000	46,976,000
– Non-current	828,888,000	764,074,000
Derivative financial liabilities	-	1,982,000
Current tax liabilities	400,000	461,000
Deferred tax liabilities	6,036,000	8,269,000
Other liabilities	44,810,000	41,076,000
Total liabilities	**913,684,000**	**862,838,000**
Net assets	**1,127,233,000**	**1,048,884,000**
Units on issue	389,722,999	389,722,999
NAV per unit	**2.89**	**2.69**
Adjustment for water entitlements fair value per unit	0.33	0.39
Adjusted NAV per unit	**3.22**	**3.08**

Appendix E – Total assets reconciliation

Total assets reconciliation

	Investment property[6] $	Bearer plants $	Intangible assets[1, 3,6] $	Property owner–occupied $	Financial assets (property)[2, 3] $	Plant and equipment $	Asset sale proceeds receivable[4] $	Other assets[6] $	Total $	Adjustment for water entitlements at fair value[1] $	Adjusted total assets $
Balance as at 30 June 2025	**1,064,470,000**	**247,330,000**	**207,130,000**	**164,808,000**	**122,233,000**	**19,345,000**	**-**	**86,406,000**	**1,911,722,000**	**150,241,000**	**2,061,963,000**
Additions – Cattle	2,972,000	-	-	-	1,591,000	-		-	**4,563,000**	-	**4,563,000**
Additions – Cropping	2,519,000	-	232,000	23,906,000	2,906,000	1,470,000	-	-	**31,033,000**	-	**31,033,000**
Additions – Almond orchards	2,529,000	220,000	-	-	-	-	-	-	**2,749,000**	-	**2,749,000**
Additions – Macadamias	43,549,000	20,551,000	81,000	2,120,000	2,400,000	3,324,000	-	-	**72,025,000**	-	**72,025,000**
Additions – Vineyards	1,796,000	1,728,000	-	-	-	-	-	-	**3,524,000**	-	**3,524,000**
Additions – Water	-	-	755,000	-	-	-	-	-	**755,000**	-	**755,000**
Asset sale proceeds receivable[4]	-	-	-	-	-	-	34,100,000	-	**34,100,000**	-	**34,100,000**
Transfer	-	-	-	-	638,000	(638,000)	-	-	**-**	-	**-**
Disposals	(27,585,000)		(22,550,000)	(4,370,000)	(779,000)	(231,000)	-	-	**(55,515,000)**	**(30,609,000)**	**(86,124,000)**
Depreciation and impairments	-	(11,748,000)	-	(1,565,000)	(133,000)	(2,573,000)	-	-	**(16,019,000)**	**-**	**(16,019,000)**
Fair value adjustment[5]	34,332,000	6,312,000	(2,497,000)	(3,495,000)	(48,000)	-	-	987,000	**35,591,000**	**6,730,000**	**42,321,000**
Other movements	(200,000)	(424,000)	-	-	7,676,000	(655,000)	-	9,992,000	**16,389,000**	**-**	**16,389,000**
Balance as at 30 June 2026	**1,124,382,000**	**263,969,000**	**183,151,000**	**181,404,000**	**136,484,000**	**20,042,000**	**34,100,000**	**97,385,000**	**2,040,917,000**	**126,362,000**	**2,167,279,000**

Notes:
1. 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.
2. 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.
3. Water entitlements of 180,986 ML and water delivery entitlements of 21,430 ML held by the Group representing a fair value of $321.5m.
4. Asset sale proceeds receivable relates to the Cerberus property.
5. Fair value adjustments as part of valuations for the year ended 30 June 2026.
6. 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 FY26a	Capex FY27f
Almonds	Yilgah	NSW	835 ha orchard	100%	$ 95.0	100%	3.8	1	May-26	LAWD		
	Tocabil	NSW	603 ha orchard	100%	$ 63.5	100%	10.5	1	May-26	LAWD		
	Kerarbury	NSW	2,530 ha orchard	100%	$ 305.8	100%	11.8	1	May-26	LAWD		
Total					**$ 464.3**	**100%**	**9.6**	**3**			**2.8**	**2.3**
Cattle	Mutton Hole & Oakland Park	QLD	225,800 ha property	100%	$ 26.1	100%	0.5	2	Jun-26	LAWD		
	Natal Aggregation	QLD	390,600 ha property	100%	$ 188.2	100%	1.3	1	May-25	LAWD		
	Comanche	QLD	7,600 ha property	100%	$ 37.0	100%	5.8	1	Apr-26	LAWD		
	Homehill	QLD	4,925 ha property	100%	$ 21.5	100%	5.8	1	Apr-26	LAWD		
	Dyamberin	NSW	1,729 ha property	100%	$ 23.3	100%	2.3	1	Dec-25	CBRE		
	WA properties	WA	6,196 ha property	100%	$ 35.0	100%	3.6	3	Jan-25	LAWD		
	JBS feedlots	QLD/NSW	150,000 hd feedlots	100%	$ 69.2	100%	2.0	5	n/a	n/a		
	Coolibah	QLD	724 ha property	100%	$ 7.3	100%	15.7	1	Apr-26	LAWD		
	Thirsty Creek	QLD	504 ha property	100%	$ 5.3	100%	15.7	1	Apr-26	CBRE		
Total					**$ 412.9**	**100%**	**2.8**	**16**			**3.0**	**1.1**
Cropping	Lynora Downs	QLD	4,963 ha property	100%	$ 51.1	50%	0.8	1	Jul-24	LAWD		
	Kaiuroo Aggregation	QLD	27,863 ha property	100%	$ 103.5	0%	n/a	1	Oct-25	CBRE		
	Yarra	QLD	4,090 ha property	100%	$ 34.5	0%	n/a	1	Apr-26	LAWD		
	Mayneland	QLD	2,942 ha property	50%	$ 20.1	100%	8.4	1	Nov-25	HTW		
	Baamba Plains	QLD	4,130 ha property	50%	$ 23.8	100%	8.4	1	Nov-25	HTW		
	Swan Ridge South	QLD	132 ha property	100%	$ 2.0	0%	n/a	1	Sep-24	CBRE		
	Maryborough properties	QLD	1,785 ha properties	100%	$ 33.0	0%	n/a	7	Oct-25	CBRE		
Total					**$ 267.9**	**26%**	**5.5**	**13**			**27.1**	**10.3**

Note:
1. For full details of asset valuation methodology please refer to Financial Statements. Property assets (inc. plant and equipment) excludes other receivables $34.8m and cattle other assets $0.3m and excludes pro forma contracted Assets Sales of $255.3m, see Glossary. Value $m is adjusted property asset value as at 30 June 2026. Forecast capex includes rentable and non-rentable amounts.

Appendix F – Property compendium (continued)

Rural Funds Management

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 FY26a	Capex FY27f
Macadamias	Swan Ridge	QLD	130 ha orchard	100%	$ 27.1	0%	n/a	1	Sep-24	CBRE		
	Moore Park	QLD	104 ha orchard	100%	$ 16.3	0%	n/a	1	Sep-24	CBRE		
	Bonmac	QLD	27 ha orchard	100%	$ 4.2	100%	10.5	1	Sep-24	CBRE		
	Beerwah	QLD	340 ha orchard	100%	$ 33.8	0%	n/a	1	Sep-24	CBRE		
	Bauple	QLD	135 ha orchard	100%	$ 18.8	0%	n/a	1	Sep-24	CBRE		
	Maryborough properties	QLD	1,492 ha orchard	100%	$ 165.1	100%	38.0	10	Apr-26	CBRE		
	Cygnet	QLD	37 ha orchard	100%	$ 4.5	100%	38.0	1	Apr-26	CBRE		
	Nursery Farm	QLD	40 ha orchard	100%	$ 5.7	100%	38.0	1	Apr-26	CBRE		
	Riverton	QLD	422 ha orchard	100%	$ 58.0	100%	38.0	1	Apr-26	CBRE		
	Rookwood Farms	QLD	998 ha orchard	100%	$ 103.1	100%	38.0	1	Apr-26	CBRE		
	Rookwood Farms	QLD	For orchard development	100%	$ 49.1	0%	n/a	0	Apr-25	CBRE		
Total					**$ 485.8**	**70%**	**37.7**	**19**			**66.4**	**30.4**
Vineyards	Kleinig	SA	206 ha vineyard	100%	$ 20.5	100%	13.0	1	Jun-26	CBRE		
	Geier	SA	243 ha vineyard	100%	$ 25.1	100%	13.0	1	Jun-26	CBRE		
	Hahn	SA	50 ha vineyard	100%	$ 2.3	0%	n/a	1	Jun-26	CBRE		
	Mundy and Murphy	SA	55 ha vineyard	100%	$ 4.9	100%	8.0	2	Jun-26	CBRE		
	Rosebank	VIC	83 ha vineyard	100%	$ 2.6	100%	0.3	1	Jun-26	CBRE		
Total					**$ 55.4**	**96%**	**10.6**	**6**			**3.5**	**2.5**
Other	Rookwood Weir water	QLD	7,461 ML	100%	$ 12.1	0%	n/a	0	Apr-26	CBRE		
	River water	QLD	600 ML	100%	$ 0.7	0%	n/a	0	n/a	n/a		
	Ground water	NSW	8,338 ML	100%	$ 39.9	100%	1.0	0	Jun-25	LAWD		
	Cattle finance leases	n/a	n/a	100%	$ 20.5	100%	0.5	0	n/a	n/a		
	Plant & equipment - leased	n/a	n/a	100%	$ 15.5	100%	7.0	0	n/a	n/a		
	Plant & equipment - developments	n/a	n/a	100%	$ 18.6	n/a	n/a	0	n/a	n/a		
Total					**$ 107.3**	**86%**	**2.6**	**0**			**11.9**	**0.1**
Total - portfolio					**$ 1,793.5**	**80%**	**14.8**	**57**			**114.7**	**46.7**

Note:

1. For full details of asset valuation methodology please refer to Financial Statements. Property assets (inc. plant and equipment) excludes other receivables $34.8m and cattle other assets $0.3m and excludes pro forma contracted Assets Sales of $255.3m, see Glossary. Value $m is adjusted property asset value as at 30 June 2026. Forecast capex includes rentable and non-rentable amounts.

Appendix G – Fund overview

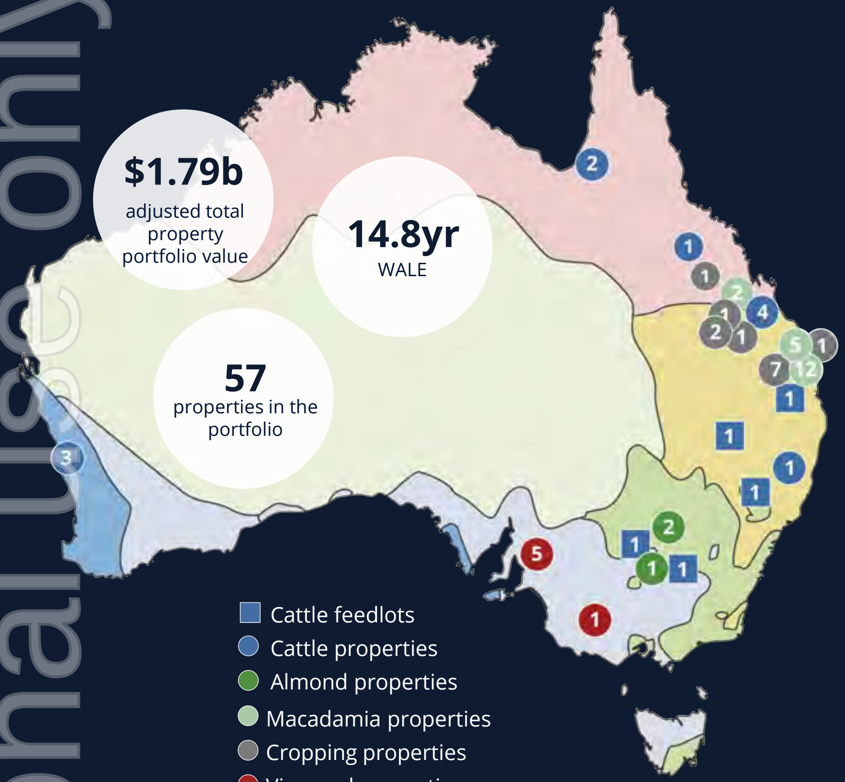
Diversified portfolio of agricultural assets generating income primarily from long term leases and capital growth from farm development.

Portfolio climatic diversification map (pro forma)[1]

$1.79b adjusted total property portfolio value

14.8yr WALE

57 properties in the portfolio



For more detailed information, scan to access the interactive portfolio map.

Portfolio sector metrics (pro forma)[2]

Almonds 26%

$464m	Portfolio value
$33.0m	FY27f revenue
100%	Leased
9.6yrs	WALE

Cattle 23%

$413m	Portfolio value
$27.6m	FY27f revenue
100%	Leased
2.8yrs	WALE

Macadamias 27%

$486m	Portfolio value
$20.9m	FY27f revenue
70%	Leased
37.7yrs	WALE

Cropping[4] 15%

$268m	Portfolio value
$8.8m	FY27f revenue
26%	Leased
5.5yrs	WALE

Vineyards 3%

$55m	Portfolio value
$5.6m	FY27f revenue
96%	Leased
10.6yrs	WALE

Other (inc. water) 6%

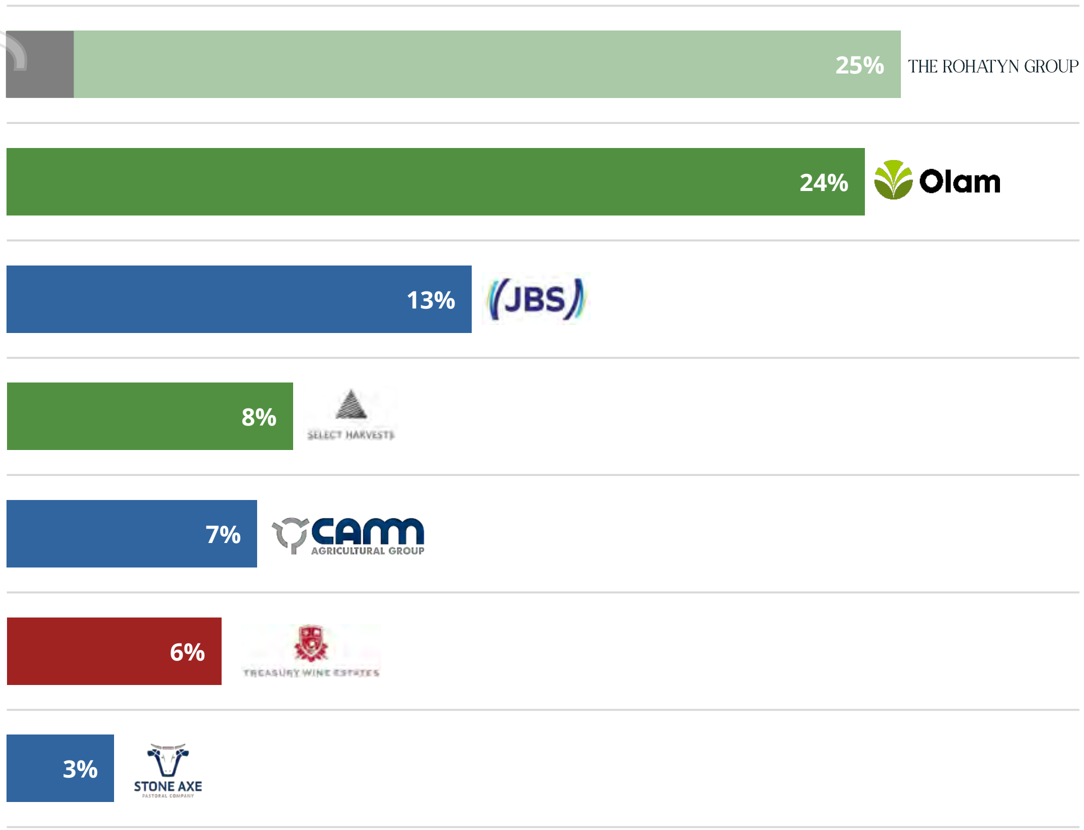
$107m	Portfolio value
$5.4m	FY27f revenue
86%	Leased
2.6yrs	WALE

Notes:
1. For further details see property compendium in Appendix F. Shaded areas denote different climatic zones based on rainfall seasonality (source: BOM). Pro forma for FY26 contracted Asset Sales of $255.3m, see Glossary.
2. Percentage bars denote the proportion of pro forma adjusted total portfolio value for each sector Kaiuroo and Yarra have been reclassified from cattle to cropping following developments. Excludes $2.8m forecast revenue and values of pro forma asset sales.

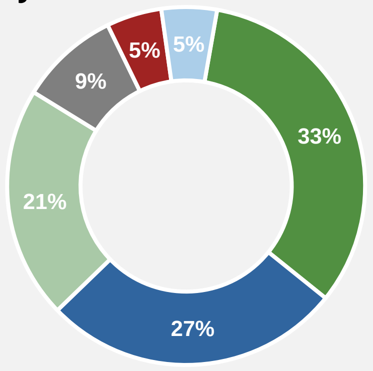
Appendix H – Revenue overview

80% portfolio leased (by asset value) with a pro forma WALE of 14.8 years.

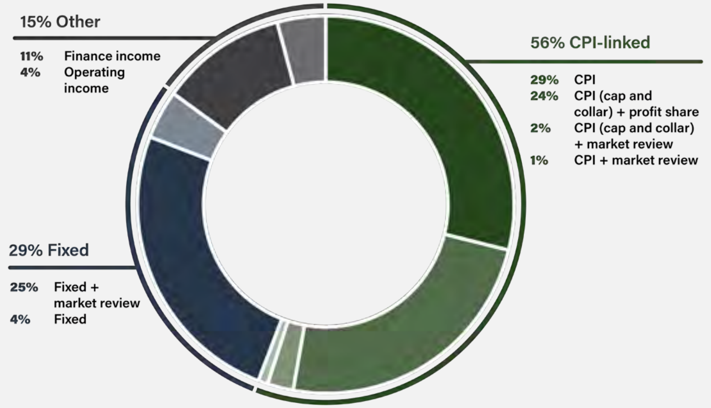
Largest lessees by FY27f revenue (pro forma)[1,2]



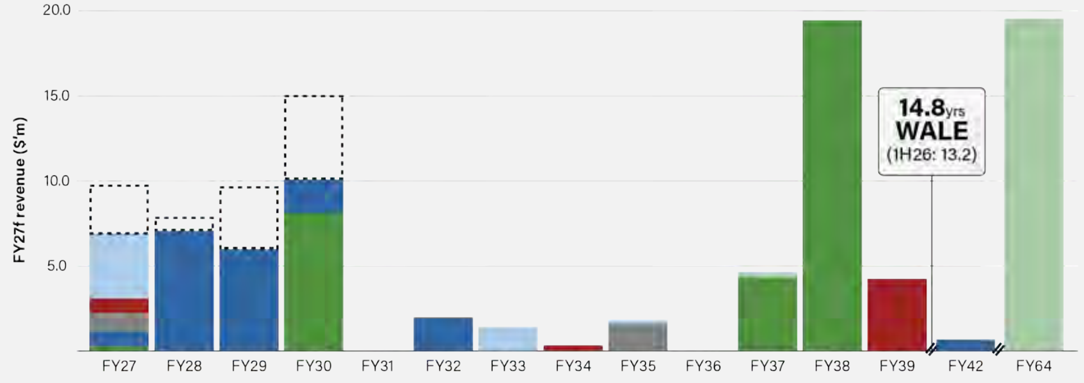
FY27f pro forma revenue by sector[1]



FY27f pro forma revenue by escalation mechanism[1]



Pro forma weighted average lease expiry (WALE) profile[1,3]



Almonds | Cattle | Cropping | Macadamias | Vineyards | Other | FY26f revenue from assets sold

Note:
1. Pro forma for contracted Asset Sales of $255.3m, see Glossary.
2. JBS lessee revenue and sector revenue (cattle) includes J&F Australia Guarantee fee. The Rohatyn Group logo represents TRG JV, see Glossary.
3. FY27f pro forma WALE calculation excludes any income from pro forma asset sales. Pro forma WALE chart dashed boxes show previously reported FY26 forecast income from pro forma contracted Asset Sales of $255.3m.

Appendix I – Investment and development strategy

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

Spectrum of investment opportunities[1]

Infrastructure predominant — **Natural resource predominant**

Steel | Concrete | Copper | High density polyethylene (HDPE) | Irrigated infrastructure | Fencing | Improved pasture | Soil | Water

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

Infrastructure assets: that produce higher income.

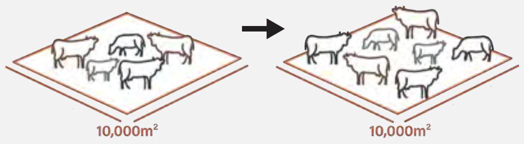
Higher and better use developments: supporting increased value and income.

Productivity improvements: which are reflected in value and then income.

Higher income 12%	**7.5%**	**Lower income 5%**
Lower growth -2%	**2.5%**	**Higher growth 5%**

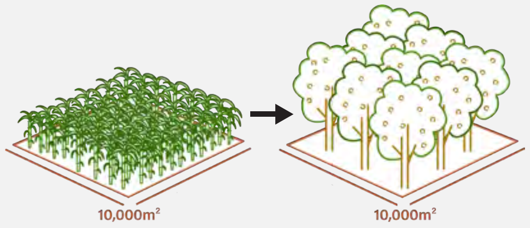
Development strategies

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.

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Kerarbury almond orchard, Darlington Point NSW, August 2025.

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Thank you to the RFM staff who contributed images for this presentation.