

Rural Funds Group

ASX:
RFF

Managed by:



Managing good assets with good people

Bell Potter Home Grown Agriculture Conference 2021

September 2021



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); **CAGR** - Compound annual growth rate; **Counterpart** - A party other than RFF involved in a financial transaction, usually referring to the lessee of a property; **CPI** - Consumer price index; **CPU** - Cents per unit; **DPU** - Distributions per Unit; **EBITDA** - Earnings Before Interest, Taxes, Depreciation and Amortisation; **EPU** - Earnings per unit; **Fair value** - Value of an asset as determined by an independent valuation; **Gearing** - Calculated as external borrowings/adjusted total assets; **Group** - Term used for the Rural Funds Group; **ha** - Hectare(s); **LVR** - Loan to valuation ratio, a bank covenant calculated as debt divided by tangible assets (including water entitlements); **ML** - Megalitre; **m** - Million(s); **NAV** - Net asset value, calculated as assets less the value of liabilities (does not recognise fair value of water entitlements); **Pro forma** - Financial statements based on certain assumptions and projections; **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); **REIT** - Real Estate Investment Trust; **RFF** - Rural Funds Group (ASX: RFF); **RFM** - Rural Funds Management Limited, manager and responsible entity for the Rural Funds Group.

Presenters



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Chief Operating
Officer



James Powell

General Manager –
Investor Relations & Marketing

Contents

1. Fund overview
2. Portfolio update and forecasts
3. Conclusion



1 Fund overview

Grain sorghum crop, Lynora Downs, central Queensland, March 2021.

Portfolio overview

Diversification by climatic zone, sector and lessee.

Assets map, sector information and key lessees¹

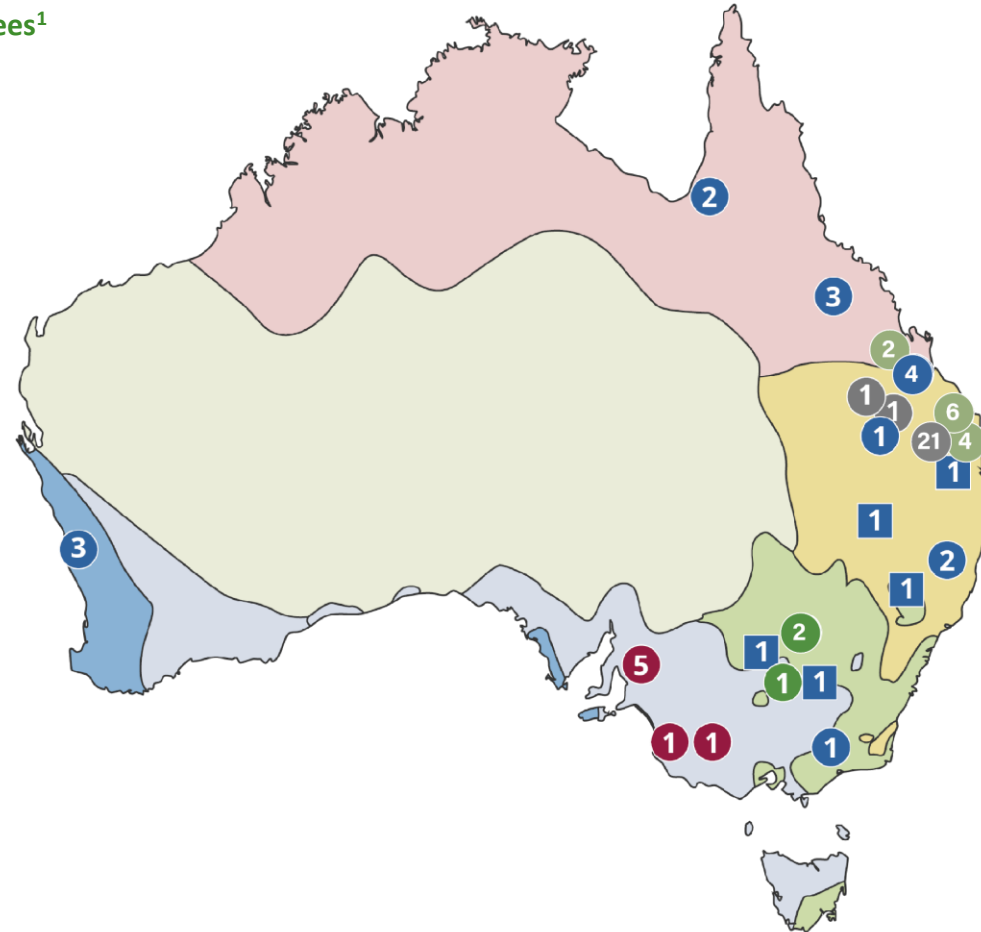
Cattle 41%

Properties: 21
 Description: 680,805 ha of breeding and backgrounding land. 150,000 head feedlot capacity.
 FY21 value: \$398.5m
 FY22f revenue: \$28.4 m (41%)
 Water entitlements: 7,746 ML



Vineyards 6%

Properties: 7
 Description: 666 ha of mature vineyards.
 FY21 value: \$64.9m
 FY22f revenue: \$4.2m (5%)
 Water entitlements: 936 ML



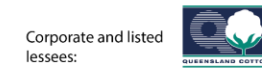
Almonds 41%

Properties: 3
 Description: 4,139 ha of established orchards.
 FY21 value: \$382.3m
 FY22f revenue: \$28.6m (41%)
 Water entitlements: 55,525 ML



Cropping 10%

Properties: 23
 Description: 11,868 ha of irrigated cropping and dryland cropping land.
 Pro forma FY21 value: \$156.3m
 FY22f revenue: \$6.4m (10%)
 Pro forma water entitlements: 45,687 ML



Macadamias 2%

Properties: 12
 Description: 391 ha of planted area.
 FY21 value: \$70.9m
 FY22f revenue: \$1.3m (2%)
 Water entitlements: 6,740 ML

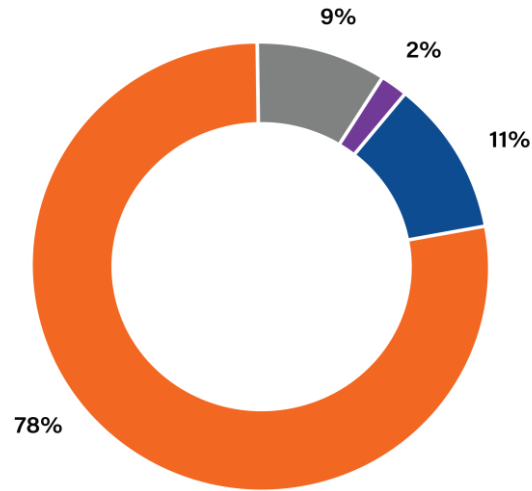
Note:

1. Shaded areas denote climatic zones differentiated by rainfall seasonality. Source: Bureau of Meteorology; see Climatic Diversification discussion paper, 20 June 2016. Numbers in the circles/boxes on map show number of assets. Blue square boxes denote cattle feedlots. Cropping pro forma for 8,338 ML water entitlements announced on 8 July 2021, for \$38.4m. Unencumbered water entitlements with a value of \$66.8m not shown. Excludes other income (e.g. from annual water allocation sales, cropping operations and agistment).

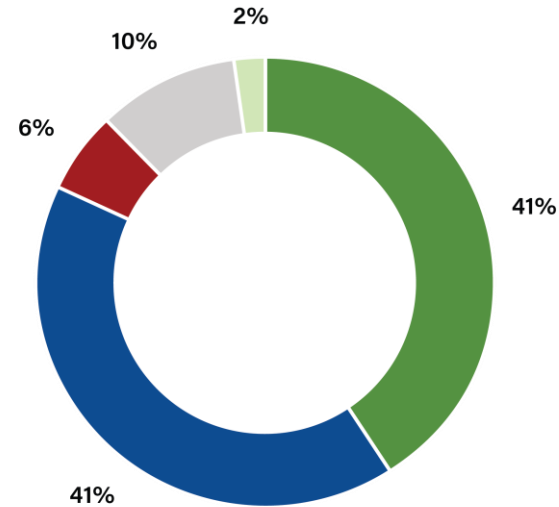
Revenue by lessees type, sector and indexation

Assets are leased predominantly to corporate agricultural operators.

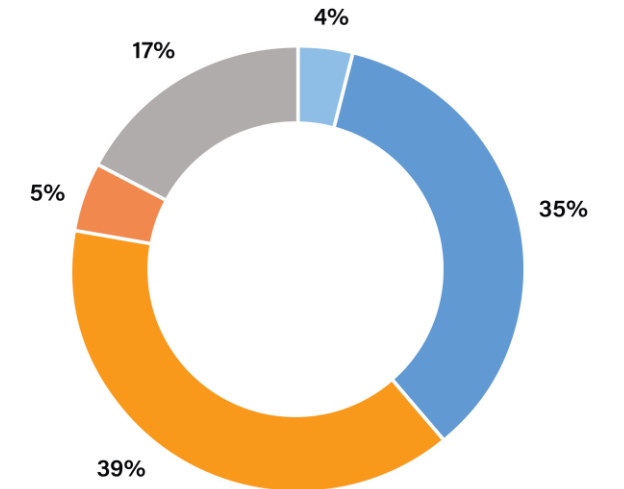
Revenue by lessee type¹



Lease revenue by sector²



Revenue by lease indexation mechanisms³



- RFM farming operations
- Investment funds
- Private farming
- Listed and corporates

- Almonds
- Cattle
- Vineyards
- Cropping
- Macadamias

- Fixed indexation
- Fixed indexation with market review
- CPI linked indexation
- CPI linked indexation with market review
- Other



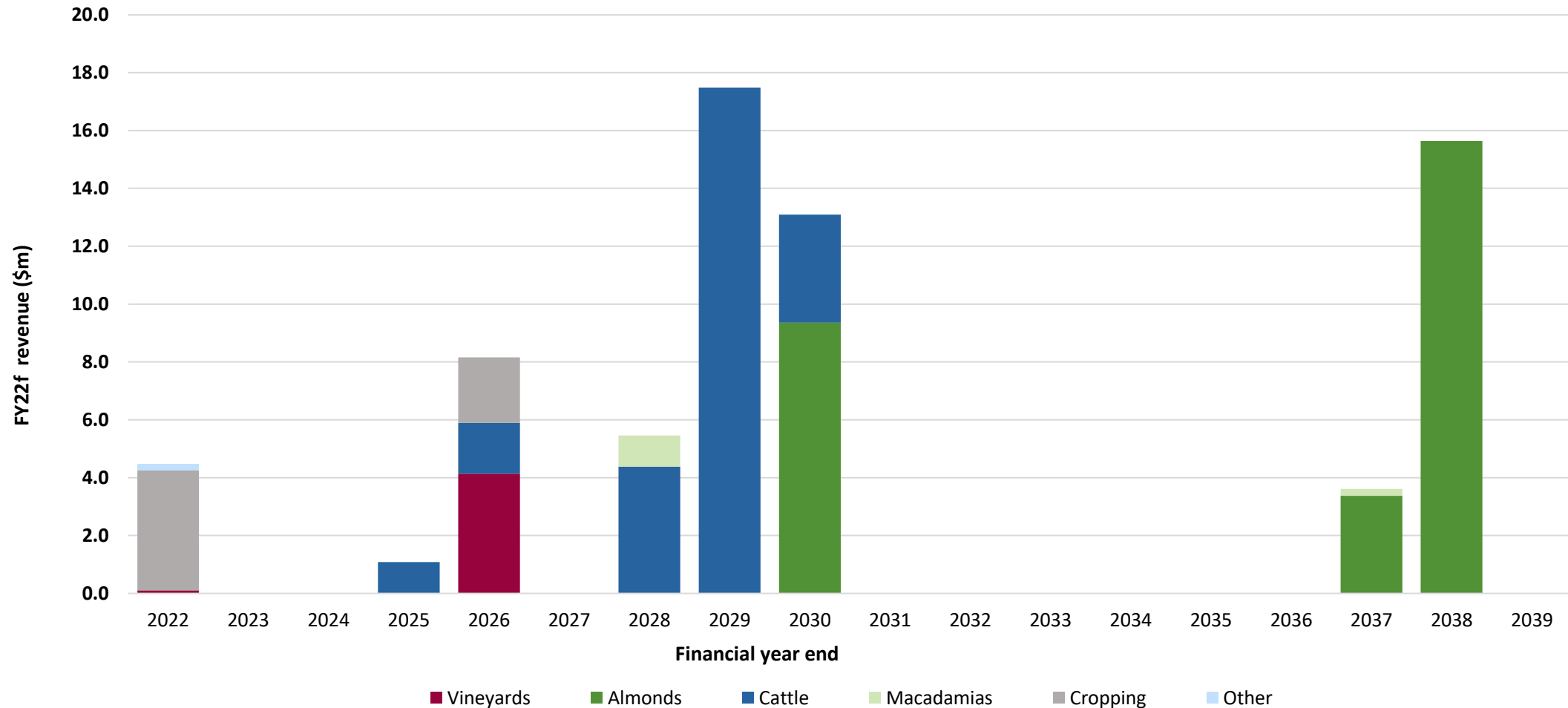
Notes:

- Figures shown are subject to rounding. Lessees shown by FY22f revenue. Olam refers to Olam Orchards Australia Pty Ltd, a wholly-owned subsidiary of SGX-listed Olam International Ltd (SGX: O32). Income from J&F Australia Pty Ltd attributed to JBS Australia. Cotton JV income split 50% RFM and 50% listed and corporate (Queensland Cotton Corporation Pty Ltd). Excludes other income (e.g. from annual water allocation sales, cropping operations and agistment).
- Figures shown are subject to rounding. Sectors shown by FY22f revenue. Excludes other income (e.g. from annual water allocation sales, cropping operations and agistment).
- Figures shown are subject to rounding. Lease indexation mechanism shown by FY22f revenue. 'Other' includes e.g. J&F guarantee fee and cattle finance leases. Excludes other income (e.g. from annual water allocation sales, cropping operations and agistment).

Weighted average lease expiry

Weighted average lease expiry (WALE) of 9.3 years.

Lease expiry profile¹

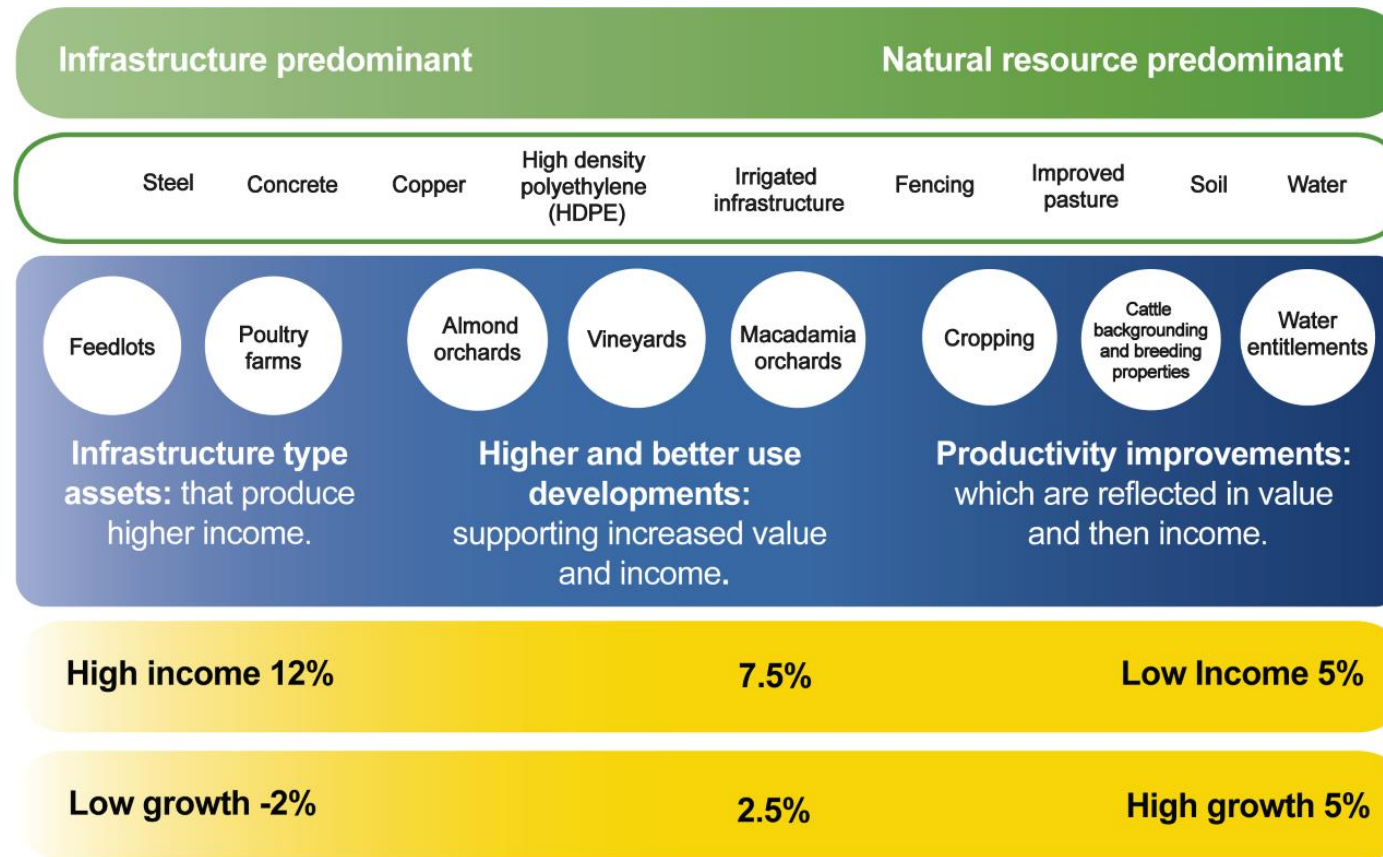


Note:
 1. Excludes other income (e.g. from annual water allocation sales, cropping operations and agistment). Weighted average lease expiry (WALE) calculated as the FY22 forecast rent and the year of lease expiry.

Investment strategy

Productivity improvements and higher and better use development strategies aim to increase total returns and AFFO generation.

Spectrum of investment opportunities¹



Note:

- 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.

Development assets and capital expenditure

Productivity and higher and better use developments underway across most sectors.

Development and capital expenditure summary¹

	Property	State	Acquisition date	Rent review	Development type	Initial	Five-year developments	Capital expenditure Actual FY21	Forecast FY22f
Cattle	Mutton Hole & Oakland Park	Qld	Jul 2016	Yr 5	Water points	102	21		
	Rewan	Qld	Oct 2019	Yr 5	Pasture improvement	20,000 ha	33,333 ha		
					Water points	82	0		
					Cultivation area	3,432 ha	250 ha		
	Natal aggregation	Qld	Dec 2017	Yr 5	Pasture improvement	645 ha	200 ha		
					Water points	96	50		
	Cerberus	Qld	Sep 2018	Yr 5	Cultivation area	0 ha	600 ha		
					Pasture improvement	0 ha	250 ha		
	Comanche	Qld	Jul 2018	Yr 5	Cultivation area	0 ha	342 ha		
					Irrigated area	0 ha	225 ha		
Pasture improvement					172 ha	595 ha			
Dyamberin	NSW	Oct 2018	Yr 5	Grazing area	1,175 ha	Existing area			
Woodburn	NSW	Jan 2019	Yr 5	Grazing area	802 ha	Existing area			
Cobungra	Vic	Mar 2019	Yr 5	Grazing area	4,221 ha	Existing area			
Petro, High Hill, and Willara	WA	Feb 2020	Yr 5	Irrigated area	200 ha	Existing area			
				Grazing area	5,402 ha	Existing area			
	Capex							\$6.5m	\$8.1m
Cropping	Lynora Downs	Qld	Dec 2016		Water storage	10,405 ML	4,142 ML		
					Irrigated cropping	779 ha	781 ha		
	Mayneland	Qld	Sep 2018		Water storage	5,700 ML	2,900 ML		
Irrigated cropping					485 ha	370 ha			
	Capex							\$5.5m	\$4.9m
Macadamias	Bundaberg (CY21)	Qld	Various		Orchard development	0 ha	100 ha		
	Rockhampton (CY21)	Qld	Various		Orchard development	0 ha	50 ha		
	Maryborough (CY21)	Qld	Nov 2020		Orchard development	0 ha	350 ha		
	central Queensland (2H22)	Qld	Various		Orchard development	0 ha	500 ha		
	central Queensland (FY23-26)	Qld	Various		Orchard development	0 ha	4,000 ha		
	Capex							\$8.4m	\$45.3m
Almonds	Various	NSW	Various		Orchard capex	-	-		
	Capex							\$4.7m	\$2.9
	Total Capex							\$25.1m	\$61.2m

Note:

- Five-year developments refer to development potential of assets. Pasture improvement includes stylo and leucaena. Cultivation area refers to development of additional areas for forage crops. Grazing area involves improving production of an existing area. Unallocated macadamia development area (4,000 ha) not included in forecast capital expenditure. Forecast capex includes rentable and non-rentable amounts.

2 Portfolio update and forecasts



Improved pasture, Rewan, central Queensland, August 2021.

FY21 Earnings and balance sheet summary

Earnings of 36.6 cents up 98%. Pro forma adjusted NAV of \$2.20 up 13%.

- Property revenue decreased 7% primarily due to the disposal of poultry assets and the Moorall almond orchard, offset by revenue from the increased J&F Guarantee, acquisitions, development capital expenditure, and lease indexation.
- TCI increased 100% and EPU increased 98% mainly due to independent revaluations of cattle properties and the gain from the sale of the Moorall almond orchard.
- AFFO per unit of 11.9 cents per unit (CPU) achieved, compared to forecast of 11.7 CPU.
- Distributions per unit (DPU) of 11.28 cents achieved, in line with forecast.
- Pro forma gearing of 25%, compared to the 30–35% target range.
- Pro forma adjusted NAV per unit of \$2.20, representing a 13% increase compared to the prior period.

Income and earnings metrics

	12 months ended 30 June 2021	12 months ended 30 June 2020
Property revenue - \$	67,166,000	71,978,000
Total comprehensive income (TCI) - \$	123,917,000	61,938,000
Earnings per unit (EPU) ¹ - cents	36.56	18.43
Adjusted funds from operations (AFFO) - \$	40,423,000	45,427,000
AFFO per unit - cents	11.9	13.5
Distributions per unit (DPU) - cents	11.28	10.85
AFFO payout ratio	95%	80%

Balance sheet summary

	Pro forma 30 June 2021 ²	As at 30 June 2021	As at 30 June 2020
Total assets - \$	1,080,254,000	1,041,904,000	914,920,000
Adjustment for water at fair value - \$	90,178,000	90,178,000	97,699,000
Adjusted total assets ³ - \$	1,170,432,000	1,132,082,000	1,012,619,000
External borrowings - \$	287,900,000	346,550,000	301,023,000
Gearing - \$	24.6%	30.6%	29.7%
Net asset value (NAV) - \$	745,544,000	648,544,000	557,966,000
NAV per unit - \$	1.96	1.91	1.65
Adjusted NAV ³ - \$	835,722,000	738,722,000	655,665,000
Adjusted NAV per unit ³ - \$	2.20	2.17	1.94

Notes:

- Calculated TCI/weighted average units.
- Pro forma for \$100.0m equity raising at \$2.47 per unit disclosed 8 July 2021. Funds raised to acquire water assets (\$38.4m), debt reduction (\$58.6m) transaction costs (\$3.0m).
- Assets adjusted for the independent valuation of water entitlements which are recognised at the lower of cost or fair value on balance sheet.

Valuations, valuers and lease expiry

Policy to conduct independent valuations at least every two years and rotation of valuers¹.

	Property by sector	State	Brief description	Acquisition date	Adjusted property value 30 June 2021	Valuation date (reporting date)	Valuation	Valuer
Almonds	Yilgah	NSW	1,006 ha orchard	Jun-2008	\$ 106.6m	Jun-2021	\$ 107.0m	JLL
	Tocabil	NSW	603 ha orchard	Oct-2014	\$ 48.9m	Jun-2021	\$ 49.0m	JLL
	Kerarbury	NSW	2,530 ha orchard	Oct-2015	\$ 226.5m	Jun-2021	\$ 228.0m	JLL
Cattle	Rewan	QLD	17,479 ha property	Aug-2016	\$ 50.4m	Dec-2020	\$ 50.4m	JLL
	Mutton Hole	QLD	140,300 ha property	Jul-2016	\$ 16.7m	Jun-2021	\$ 16.7m	Herron Todd White
	Oakland Park	QLD	85,500 ha property	Aug-2016	\$ 8.5m	Jun-2021	\$ 8.5m	Herron Todd White
	Natal Aggregation	QLD	390,600 ha property	Dec-2017	\$ 88.5m	Jun-2021	\$ 88.5m	JLL
	Comanche	QLD	7,600 ha property	Jul-2018	\$ 24.2m	Jun-2020	\$ 22.0m	CBRE
	Cerberus	QLD	8,280 ha property	Sep-2018	\$ 14.0m	Jun-2020	\$ 13.8m	CBRE
	Dyam berin	NSW	1,729 ha property	Oct-2018	\$ 14.0m	Jun-2020	\$ 13.9m	Colliers
	Woodburn	NSW	1,063 ha property	Jan-2019	\$ 7.4m	Jun-2020	\$ 7.3m	Colliers
	Cobungra	VIC	6,497 ha property	Mar-2019	\$ 40.8m	Jun-2021	\$ 40.8m	Colliers
	Petro Farm, High Hill & Willara	WA	6,195 ha property	Feb-2020	\$ 22.2m	Jun-2020	\$ 21.5m	JLL
	JBS Caroon a, Mungindi, Prime City, Beef City, Riverina	NSW/ QLD	150,000 head feedlots (total)	Oct-2018	\$ 55.6m	N/A	\$ 53.7m	Purchase price
	Homehill	QLD	4,925 ha property	Jun-2020	\$ 12.9m	Jun-2020	\$ 11.8m	CBRE
	Yarra	QLD	2,173 ha property	May-2020	\$ 6.2m	Jun-2020	\$ 6.2m	CBRE
Cropping	Lynora Downs	QLD	4,963 ha property	Dec-2016	\$ 41.5m	Jun-2021	\$ 41.5m	JLL
	Mayneland	QLD	2,942 ha property	Sep-2018	\$ 20.4m	Jun-2020	\$ 17.5m	JLL
	Maryborough (21 properties)	QLD	3,962 ha property	Nov-2020	\$ 53.9m	Dec-2020	\$ 53.8m	CBRE
Macadamias	Swan Ridge	QLD	130 ha orchard	Mar-2016	\$ 6.7m	Dec-2019	\$ 6.4m	Colliers
	Moore Park	QLD	104 ha orchard	Mar-2016	\$ 3.9m	Dec-2019	\$ 4.0m	Colliers
	Bonmac	QLD	27 ha orchard	Mar-2016	\$ 2.8m	Dec-2019	\$ 2.9m	Colliers
	Cygn et	QLD	37 ha orchard	Oct-2019	\$ 2.8m	Jun-2021	\$ 2.8m	Herron Todd White
	Swan Ridge South	QLD	123 ha property	Mar-2020	\$ 1.7m	N/A	\$ 1.6m	Purchase Price
	Nursery Farm	QLD	41 ha orchard	May-2020	\$ 5.9m	Jun-2021	\$ 3.8m	Herron Todd White
	Riverton	QLD	1,015 ha property	Nov-2020	\$ 4.9m	Jun-2021	\$ 4.5m	CBRE
	Rookwood Farms	QLD	2,452 ha property	Dec-2020	\$ 10.5m	Jun-2021	\$ 7.1m	CBRE + Purchase Price
	Maryborough (4 properties)	QLD	1296 ha property	Nov-2020	\$ 24.9m	Dec-2020	\$ 20.9m	CBRE
Vineyards	Kleinig	SA	206 ha vineyard	May-2002	\$ 23.0m	Jun-2021	\$ 23.1m	JLL
	Geier	SA	243 ha vineyard	Sep-2000	\$ 27.6m	Jun-2021	\$ 27.7m	JLL
	Dohnt	SA	30 ha vineyard	Sep-2004	\$ 1.2m	Jun-2021	\$ 1.2m	JLL
	Hahn	SA	50 ha vineyard	Feb-2000	\$ 5.1m	Jun-2021	\$ 5.1m	JLL
	Mundy and Murphy	SA	55 ha vineyard	Apr-2000	\$ 4.1m	Jun-2021	\$ 4.1m	JLL
	Rosebank	VIC	83 ha vineyard	Aug-2003	\$ 3.8m	Jun-2021	\$ 3.8m	JLL
Water	Unencumbered water entitlement - River	NSW	8,754 ML	Dec-2016	\$ 65.7m	Jun-2021	\$ 65.7m	JLL
	Unencumbered water entitlement - River	QLD	3,710 ML	June-2020	\$ 1.1m	N/A	\$ 1.1m	Purchase Price
Adjusted property assets					\$ 1054.5m		\$ 1036.5m	
Cattle financial lease and other assets					\$ 35.6m			
Plant & equipment					\$ 8.7m			
Other receivables and equipment leases					\$ 2.4m			
Total adjusted property assets					\$ 1101.2m			

Note:

- Where no independent valuation has been conducted since acquisition, the purchase price and acquisition date have been listed. JBS Feedlots are not independently valued in financial statements as they are accounted for as a finance lease and are measured at amortised cost. Homehill includes an additional area purchased in December 2020, for \$4.4m.

Portfolio update

The Entitlement Offer provided capital to continue investment strategies.

- In August 2021 RFF completed a \$100m Entitlement Offer. The proceeds will be used to fund macadamia orchard developments (higher and better use strategy) and acquire cattle and cropping properties (productivity development strategy).
- Macadamia orchard developments:
 - Planting of 1,000 ha is expected to be completed by June 2022.
 - Planted orchards are more attractive to lessees and may be leased at higher rates.
 - FY22 forecast AFFO assumes no macadamia lessee income from development assets. Income is generated on surplus land from sugar cane cropping and cattle agistment.
- Cattle and cropping acquisitions:
 - RFM, in conjunction with several corporate lessees, is seeking to acquire additional cattle properties.
 - Cropping opportunities with development potential have been identified.

Macadamia orchard development locations¹



Note:

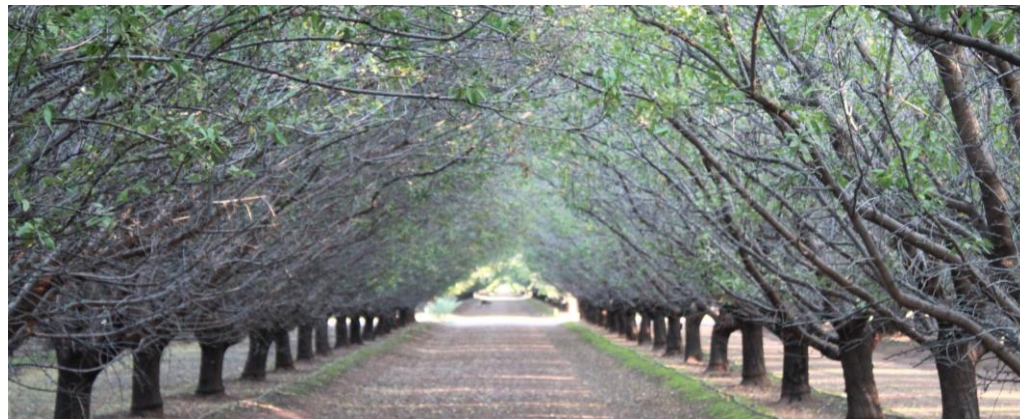
1. Map includes additional central Queensland RFF assets.

Replicating proven strategies

RFM has a track record of executing higher and better use development and productivity improvement strategies.

Case study: Higher and better use development

Name and location	▪ Moorall - Hillston, New South Wales
Description	▪ 3,841 ha cropping and grazing property
Value at RFF listing	▪ February 2014, \$42m
Higher and better use initiatives	▪ Development of 808 ha almond orchard, additional land used for cropping (total capex, including water acquisitions, approx \$14.3m).
Sale value and IRR	▪ Sold for \$98m (December 2020) >15% return since listing.
Other properties where strategy being deployed	▪ 5,000 ha of macadamia orchards to be developed on Maryborough, Bundaberg and Rockhampton properties.



Moorall almond orchard, Riverina, New South Wales, March 2020.

Case study: Productivity improvements

Name and location	▪ Comanche - Glenroy, central Queensland
Description	▪ 7,600 ha cattle property
Purchase date and price	▪ July 2018, \$16.7m
Productivity initiatives	▪ Development of water points, irrigation, cultivation area and pasture improvement (total capex of \$3.3m).
Current value and IRR	▪ \$24.2m (June 2021) >15% return since acquisition.
Other properties where strategy being deployed	▪ Cattle: Rewan, Mutton Hole, Oakland Park, Natal Aggregation, Cerberus, Dyamberin, Woodburn, Cobungra, Petro/High Hill/Willara and Homehill. ▪ Cropping: Lynora Downs and Mayneland.



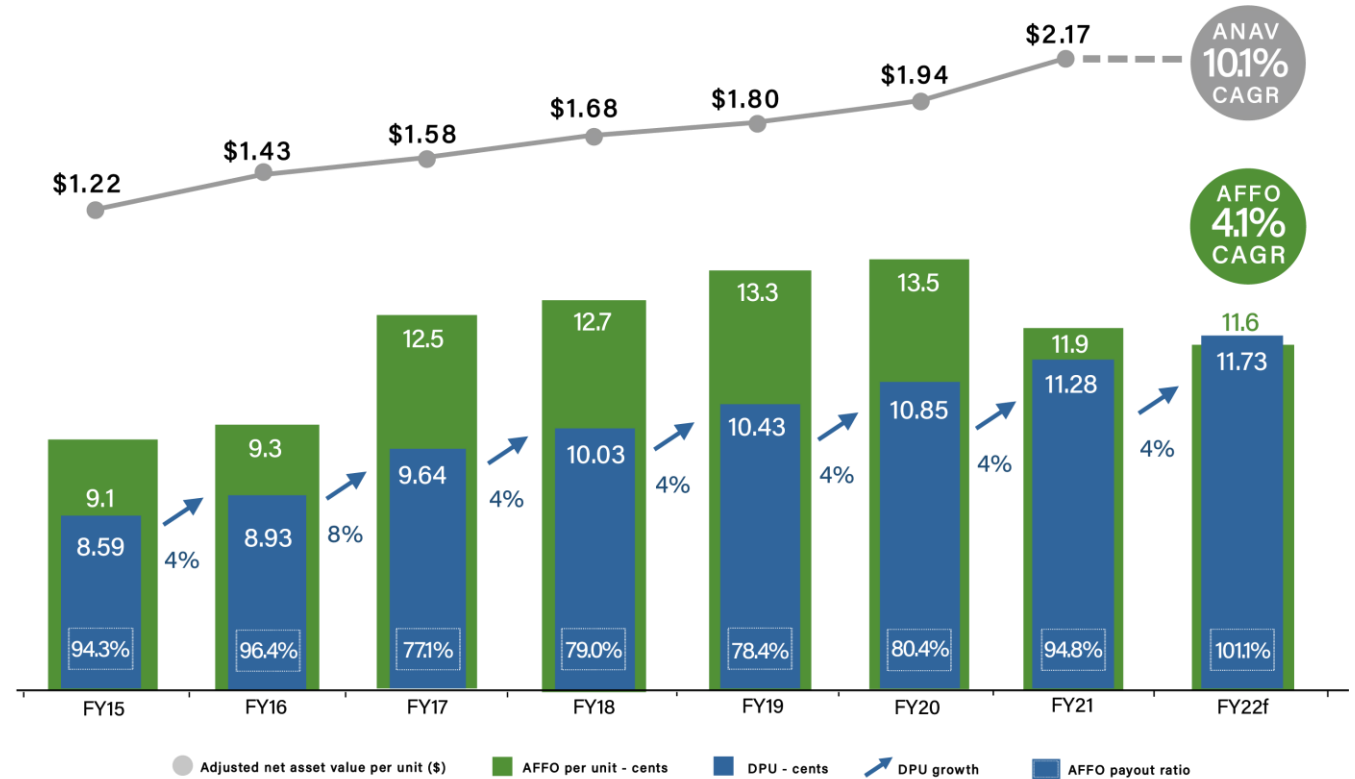
Comanche cattle property, central Queensland, February 2021.

Forecasts

AFFO accretion to be driven by finalisation of macadamia lessee arrangements and additional acquisitions.

- FY22 forecast AFFO 11.6 CPU.
 - Reduction in FY21 and FY22f AFFO is primarily a result of the sale of poultry assets and the Moorall almond orchard respectively. The proceeds from these disposals provided funding for the acquisition of macadamia development assets.
 - AFFO accretion is expected to be driven by finalisation of macadamia lessee arrangements and additional acquisitions e.g. cattle and cropping.
- Pro forma gearing of 24.6%¹ is below the target range of 30–35%.
 - Provides pro forma balance sheet capacity of up to \$185m.
- FY22 forecast distribution of 11.73 CPU confirmed.
 - 4% growth on FY21.

DPU, DPU growth, AFFO payout and adjusted NAV



Note:

1. Pro forma for \$100.0m equity raising at \$2.47 per unit disclosed 8 July 2021. Funds raised to acquire water assets (\$38.4m), debt reduction (\$58.6m) transaction costs (\$3.0m).

3

Conclusion



Shiraz grape vines at Geier vineyard, Barossa Valley, South Australia, January 2021.

Conclusion

Portfolio poised for additional growth.

- FY21 financial results included material increase in earnings and adjusted NAV.
- FY22 forecast distributions of 11.73 CPU, up 4% on FY21.
- Pro forma balance sheet capacity of up to \$185m.²
- RFM will continue the proven strategies of converting assets to higher and better use and seeking acquisitions with productivity development potential. Both strategies seek to increase AFFO.

Investment highlights	FY21 financial results highlights	Portfolio highlights
Agricultural REIT Included in the S&P/ASX 300 index. \$1.0b market cap ¹	11.28 cents FY21 distributions per unit ↑ 4% on FY20	9.3 years Weighted average lease expiry
Diversified portfolio Leased predominantly to corporate operators	36.56 cents FY21 earnings per unit ↑ 98% on FY20	66 properties Across 5 sectors and multiple climatic zones
Distribution growth Historical DPU growth of 4%+	\$2.20 FY21 pro forma adj. NAV ² ↑ 13% on FY20	78% Forecast revenue from corporate or listed tenants
Income growth Lease indexation, productivity improvements and conversion to higher and better use.	11.73 cents FY22f distributions per unit ↑ 4% on FY21	4.5% DPU yield Based on FY22f DPU and 23 August 2021 close price of \$2.59
Specialist manager RFM is a specialist agricultural farm and fund manager.	24.6% Pro forma gearing ² compared to 30–35% target	24 years Experience of manager: Rural Funds Management

Notes:

1. Market cap calculated on 23 August 2021 close price of \$2.59.
2. Pro forma for \$100.0m equity raising at \$2.47 per unit disclosed 8 July 2021. Funds raised to acquire water assets (\$38.4m), debt reduction (\$58.6m) transaction costs (\$3.0m).

Rural Funds Group

ASX:
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Managed by:



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Managing Director
24 years



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National Manager - Rural
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15 years



Mengyi Liu

Group Accountant
8 years



Matt Mitchell

National Manager -
Cropping
18 years



Scott Norval

National Manager -
Macadamias
6 years



James Powell

General Manager - Investor
Relations and Marketing
12 years



Scott Roxburgh

Business Manager
10 years



David Sheridan

National Manager -
Livestock
2 years



Tim Sheridan

Chief Operating Officer
12 years



Kristina Smith

National Manager -
Human Resources
14 years



Emma Spear

National Manager -
Operations and Company
Secretary
12 years



David Thomson

Senior Business Manager
13 years



Daryl Winter

National Manager -
Horticulture
15 years



Peter Wong

Finance Manager
3 years



Daniel Yap

Chief Financial Officer
8 years

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for their contribution of photos for this presentation.*