

# Rural Funds Group | ASX: RFF

Managed by:  
 Rural  
Funds  
Management  
Managing good assets with good people

## Bell Potter Emerging Leaders Conference

27-28 May 2025





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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, **Capex** – Capital expenditure, **cpu** – Cents per unit, **DPU** – Distributions per unit, **Earnings** – Calculated TCI/weighted average units, **EBITDA** – Earnings Before Interest, Taxes, Depreciation and Amortisation, **f** – Forecast, **Fair value** – Value of an asset as determined by an independent valuation, **FY** – Financial year, **FY24** – Full-year ended 30 June 2024, **FY25** – Full-year ended 30 June 2025, **FY25f revenue** – Full-year ending 30 June 2025 forecast, unless otherwise stated includes AFFO contribution from farming operations, **FY26** – Full-year ended 30 June 2026, **Gearing** – Calculated as external borrowings/adjusted total assets, **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, **IRR** – Internal rate of return, **LVR** – Loan to valuation 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); sugar cane (Maryborough x5); and cattle (Yarra and Kaiuroo), **P&E** – Plant and equipment, **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), **TRG JV** – Joint venture between TRG (The Rohatyn Group) and a global institutional investor, **WALE** – Weighted average lease expiry, calculated as the FY25 forecast rent and the year of lease expiry (excludes J&F Australia guarantee fee, operating income from owner-occupied properties and other income), **x** – Times, **1H25** – First-half 2025 (ending 31 December 2024), **2H25** – Second-half 2025 (ending 30 June 2025).

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# Presenter



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



# 1

## Portfolio and strategy overview

# Australia's first agricultural REIT

Rural Funds Group (ASX: RFF), 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:

\$1.20 total distributions paid per unit since listing in 2014.



## Diversification:

64 properties, five sectors and multiple climatic zones.



## Quarterly distributions:

March, June, September and December record dates.



## Quality lessees:

c.80% of FY25f income from corporate and institutional lessees.



## Structural rental growth:

Mix of lease indexation mechanisms and market rent reviews.



## Long WALE:

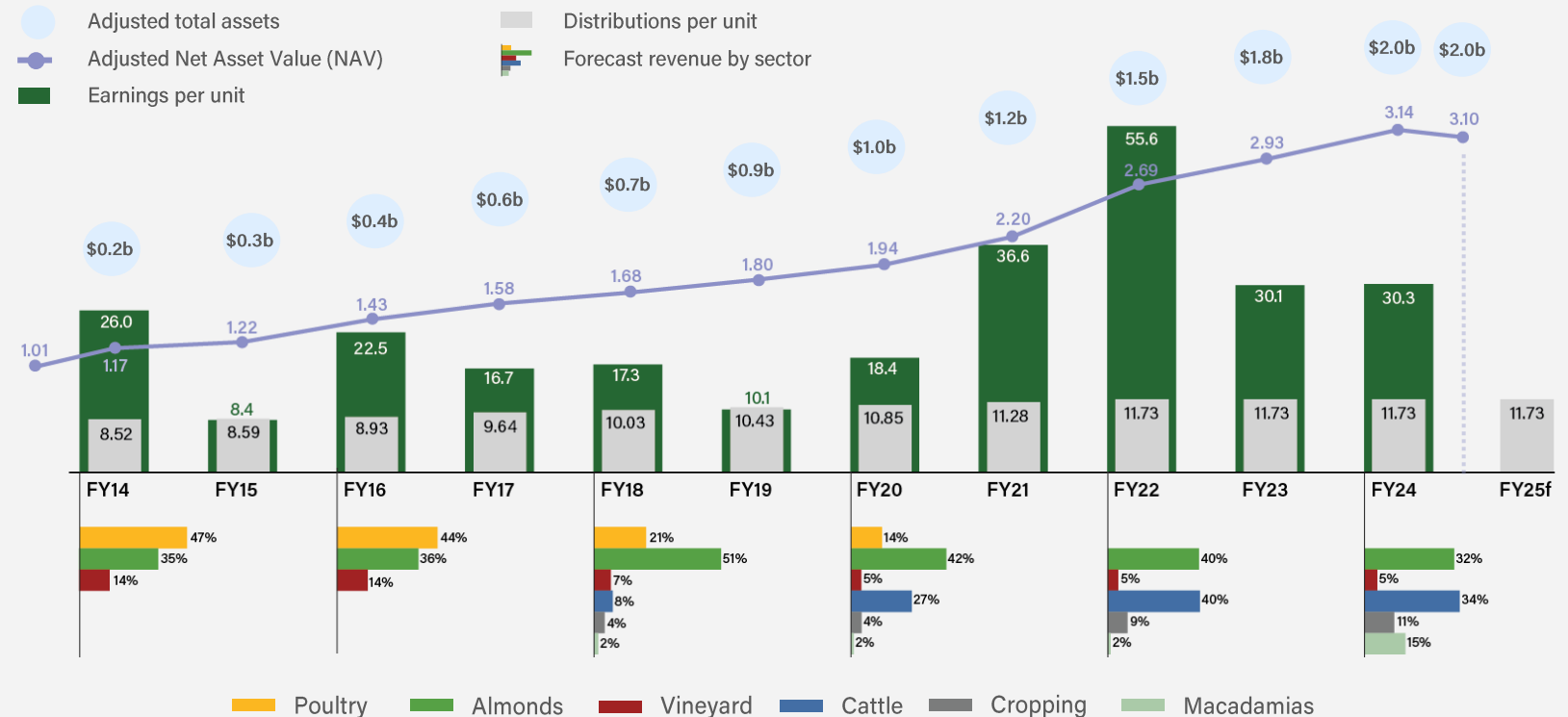
13.0 years (weighted average lease expiry)



## Triple net leases:

Property leases are largely triple net.

## RFF historical earnings and assets<sup>1</sup>



**12.0%**

NAV CAGR  
(FY14-FY24)

**3.3%**

DPU average growth  
(FY14-FY24)

**18.5%**

IRR - Distributions and NAV  
(FY14-FY24)

**13.9%**

IRR - Distributions and share price  
(FY14-FY25)

Note:

1. Final adjusted NAV and adjusted total assets data points are as at 31 December 2024.



# Fund overview

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



## Diversification

64 properties, five sectors and multiple climatic zones.



## Long WALE

13.0 years WALE, 84% portfolio leased, majority triple net leases.










## Structural rental growth

Mix of lease indexation mechanisms and market rent reviews.

Shiraz grapes at the Geier vineyard, Barossa Valley, South Australia, February 2025.

## Largest lessees by FY25f revenue

Lessees	Description	Sector	Percentage (by FY25f revenue)
 <b>Olam</b>	Subsidiary of Olam Group, Singapore-listed (SGX: O32)	Almonds	21%
<b>THE ROHATYN GROUP</b>	US asset manager joint venture with global institutional investor	Macadamias	18%
		Cropping	
 <b>(JBS)</b>	Subsidiary of JBS SA, Brazil-listed (BVMF: JBSS3)	Cattle	10% <sup>1</sup>
 <b>SELECT HARVESTS</b>	ASX-listed (ASX: SHV)	Almonds	9%
 <b>STONE AXE</b> PASTORAL COMPANY	Institutionally owned cattle operator	Cattle	6%
 <b>CAM</b> AGRICULTURAL GROUP	Large privately owned cattle operator	Cattle	6%
 <b>AA CO</b> THE ART OF AUSTRALIAN BEEF	ASX-listed (ASX: AAC)	Cattle	5%
 <b>TREASURY WINE ESTATES</b>	ASX-listed (ASX: TWE)	Vineyards	4%

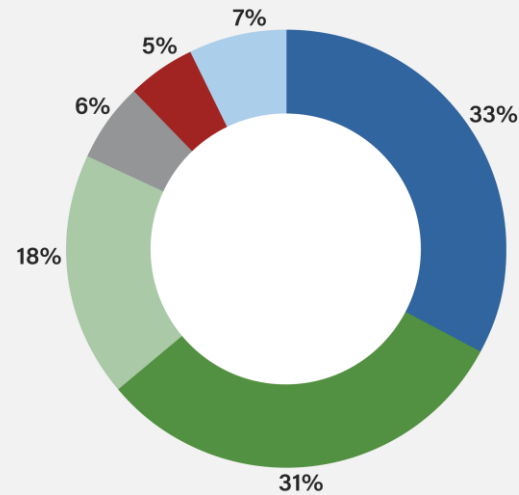
Notes:

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

# Sector overview

\$1.93b total property portfolio value.<sup>1</sup>

Revenue by sector (FY25f)



## 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 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

**\$453m** Portfolio value

**\$32.4m** FY25f revenue

**100%** Leased

**10.7yrs** WALE



### Macadamias

**\$403m** Portfolio value

**\$19.0m** FY25f revenue

**72%** Leased

**37.0yrs** WALE



### Vineyards

**\$57m** Portfolio value

**\$4.7m** FY25f revenue

**100%** Leased

**12.7yrs** WALE



### Cattle

**\$721m** Portfolio value

**\$30.0m** FY25f revenue

**84%** Leased

**4.2yrs** WALE



### Cropping

**\$126m** Portfolio value

**\$6.0m** FY25f revenue

**52%** Leased

**7.3yrs** WALE



### Other (inc. water)

**\$174m** Portfolio value

**\$6.9m<sup>1</sup>** FY25f revenue

**91%** Leased

**2.5yrs** WALE

Notes:

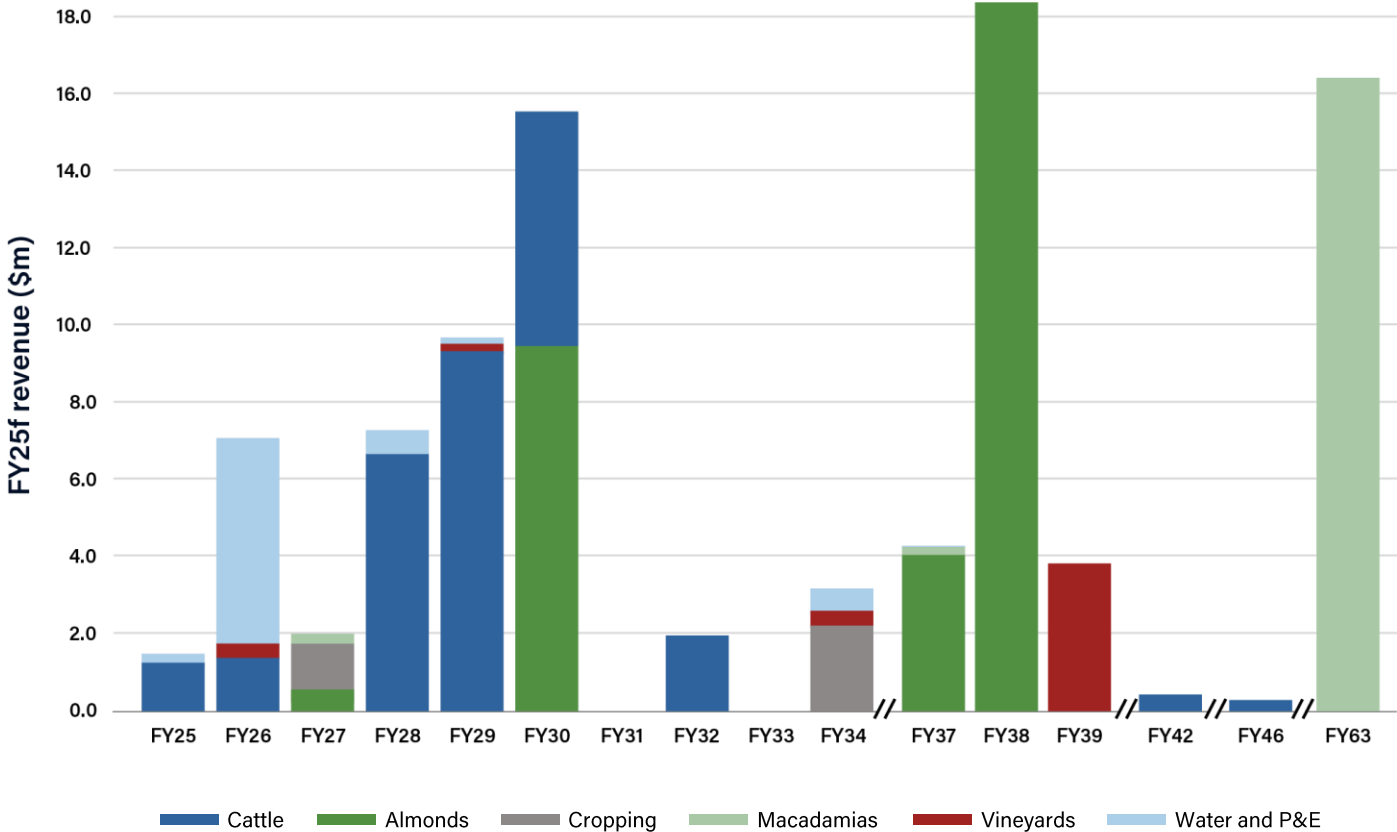
1. For further details see property compendium slides 20-21.

# Leasing

84% portfolio leased with a 13.0yr WALE.

- Leasing activity during the 1H25 for eight properties with a total asset value of \$119m for a weighted average term of 9.7 years, including:
  - cropping properties Mayneland and Baamba Plains leased to TRG JV for a 10-year term
  - lease extensions secured over five vineyards to Treasury Wine Estates (ASX: TWE), representing 93% of the vineyard portfolio by value, of 11.9 years (weighted average)
  - cattle property Cerberus leased to a private farming enterprise for a 5-year term.
- Market rent reviews based on independent valuations for three cattle properties representing 34% uplift in rent on a full-year basis benefiting 1H25.

Weighted average lease expiry (WALE) profile

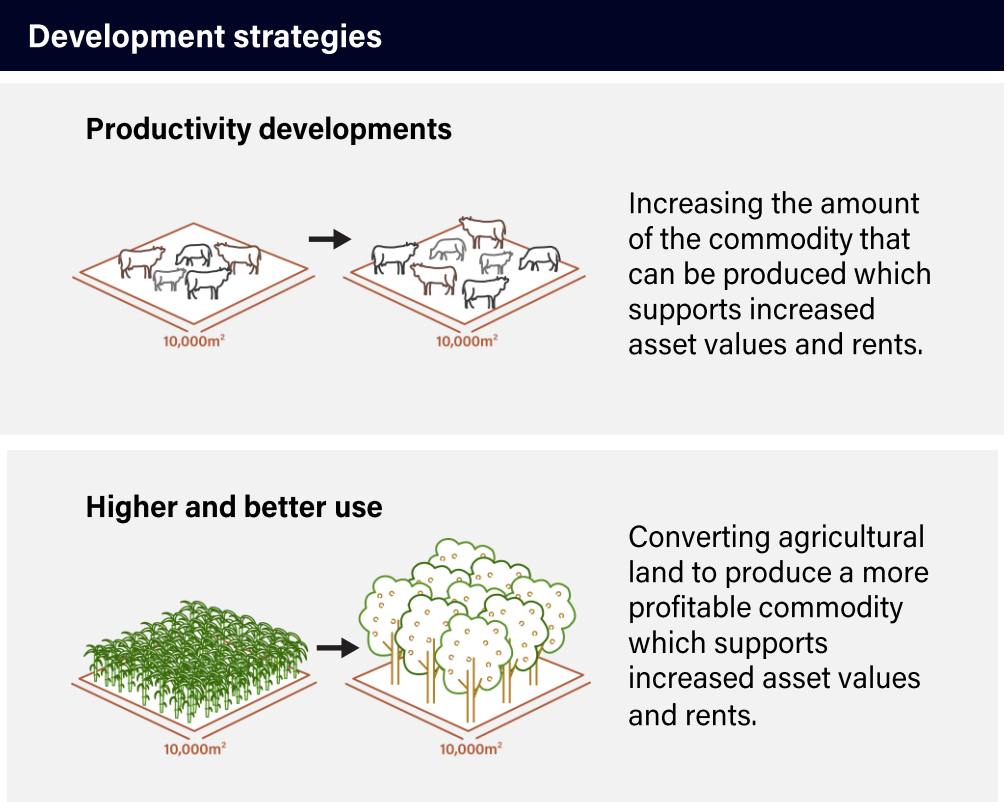
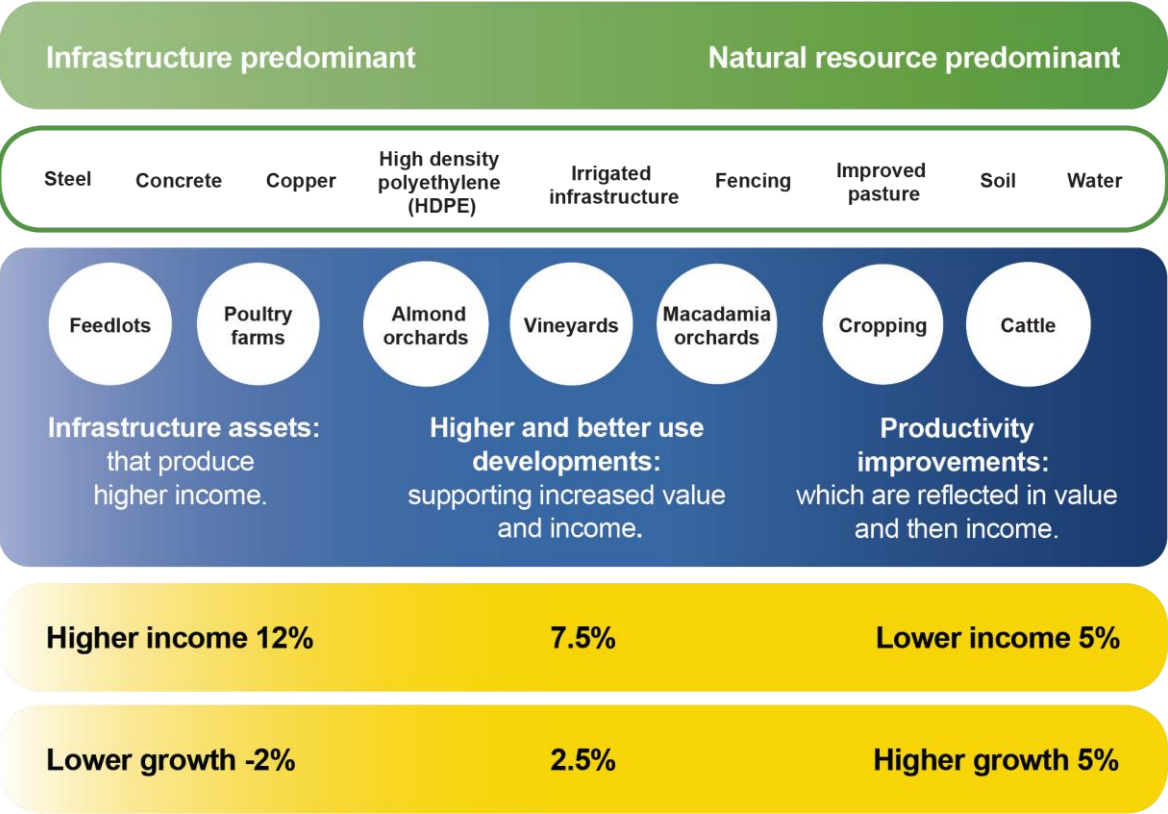




# Investment and development strategy

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

## Spectrum of investment opportunities<sup>1</sup>

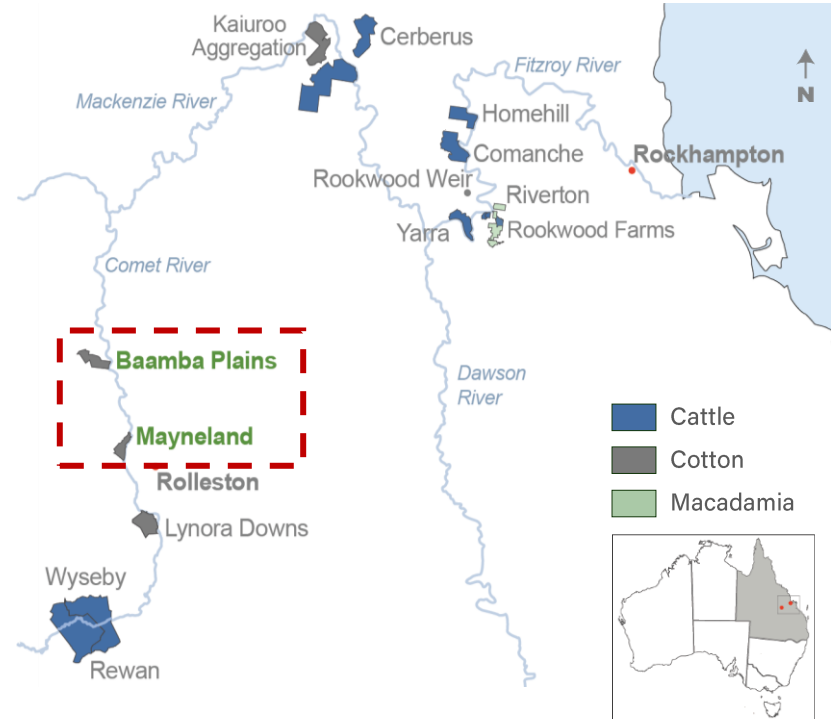


Note:  
1. The income and growth figures presented in the chart above have been provided to differentiate the profile of income and growth that can be derived from different assets. They are based on RFM's experience and historical observations of agricultural lease transactions and historical rates of growth. They are neither forecasts nor projections of future returns. Past performance is not a guide to future performance.

# Case study: development and leasing transaction

Cropping properties Mayneland and Baamba Plains lease and partial-sale following productivity developments.

- Properties 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 through 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 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
<b>Mayneland</b>			
Water storage	4,435 ML	4,943 ML	9,378 ML
Irrigated cropping area	485 ha	542 ha	1,027 ha
<b>Baamba Plains</b>			
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 and operated assets

Developments seek higher asset values and lease income. Assets operated during development to generate income.

- Majority of unleased assets are being operated (including whilst developments are occurring).
- Operating conditions improving for macadamias, price increased from \$1.80/kg (2023) to \$3.40/kg (2024) and \$4.20/kg (2025)
  - higher macadamia price improves operating return and leasing prospects on mature assets.
- Developments funded through existing bank debt facility headroom of \$155.9m (2H25 and FY26 committed capex \$104.6m)
  - asset sales identified to reduce gearing towards target range of 30-35%.

## Unleased development and operated assets

Sector	Property	Value	Status	Comments
Macadamias	Bundaberg Aggregation	\$39.1m	Ⓢ	• Mature orchards
	Southern Aggregation	\$56.6m	Ⓢ 🔑	• Productivity improvements ongoing
	Rookwood Farms (inc water)	\$29.7m	🔑	• Plans being finalised for next stage of macadamia conversion (includes capex not committed)
Cattle	Yarra	\$34.8m	Ⓢ	• Productivity improvements recently completed
	Kaiuroo	\$78.9m	Ⓢ 🔑	• Conversion of areas to irrigated cropping
Cropping	Sugarcane and cropping (x10)	\$35.9m	Ⓢ	• Held for future potential macadamia conversions
Total		\$275.0m		

Status: Ⓢ Operated 🔑 Development

# Sustainability update

Sustainability elements are incorporated into macadamia orchard developments, seeking to achieve more efficient operations and improved yields.

## Sustainability updates

### GHG emissions disclosure

Scope 1 and Scope 2 emissions disclosed in FY24 annual report (September 2024).

### Carbon feasibility studies

Continued work on feasibility studies of various carbon projects in cattle and cropping sectors.

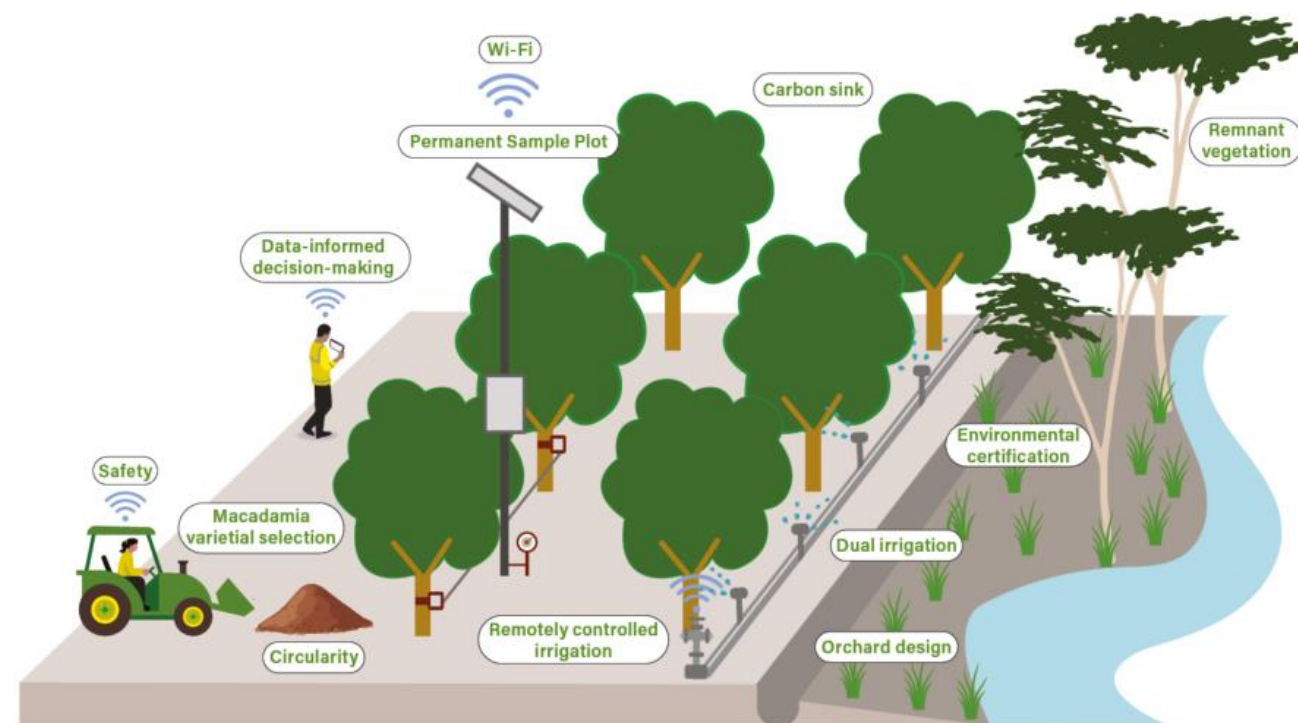
### Modern slavery statement

First modern slavery statement completed December 2024 (currently under review by the Attorney General's office).

### ASRS alignment progress

Continued progress to align with Australian Sustainability Reporting Standards (ASRS). RFF expected to be Group 3 and will therefore be required to align in FY28.

## Sustainable macadamia production<sup>1</sup>



**Permanent Sample Plot (PSP):** Data collection points from trees, irrigation and soils.

**Data-informed decision making:** Seeking to maximise yields and optimise inputs.

**Wi-Fi:** provide for transmission of data, remote control of infrastructure and other benefits.

**Varietal selection:** Higher yielding cultivars capable of producing quality nuts are planted throughout the orchard.

**Circularity principles:** Macadamia husks and prunings are composted and applied across the orchards to enhance soil health, carbon levels, and water holding capacity.

**Dual irrigation systems:** Efficient water application supports trees and interrow grasses, improves soil health, reduces erosion and assists in managing heatwave impacts.

**Safety:** Online safety platform.

**Remotely controlled irrigation:** Improving precision of water application.

**Environmental certification:** Including Hort360 Reef standards.

**Orchard design elements and remnant vegetation:** Seek to minimise sediment loss, maintain soil integrity and promote biodiversity.

**Carbon sink:** The macadamia trees, remnant vegetation and soil serve as carbon sinks by sequestering carbon.

Note:

1. Graphic for illustrative purposes only. Not all of the systems outlined are included across all RFF orchards. For more information see FY24 Annual Report dated September 2024.



# 2

## 1H25 results overview

*Macadamia orchard, south-east Queensland, September 2024.*



# Earnings summary

Net property income increased 17% primarily due to macadamia developments.

- **Net property income** from leased assets increased 17.3%
  - driven by additional rental income on capital expenditure, primarily macadamia orchards, indexation and rental review mechanisms.
- **Net farming income** improved primarily due to higher commodity prices
  - farming income forecast to increase in 2H25 as crops are harvested.
- **Earnings** impact mainly due to negative movement from revaluations of interest rate swaps and property revaluations.
- **AFFO and DPU** in line with forecasts
  - 1H25 AFFO increase compared to prior period, full-year AFFO forecast of 11.4 cpu.

## AFFO, earnings and distributions (\$m)

	1H25	1H24
Net property income	45.5	38.8
Net farming income	0.8	(2.5)
Other income	2.2	1.7
Fund expenses	(13.2)	(11.9)
Interest on debt	(12.3)	(10.3)
Other	(0.7)	(0.3)
<b>AFFO</b>	<b>22.3</b>	<b>15.5</b>
AFFO per unit	5.73 cents	4.02 cents
<b>Earnings</b>	<b>13.1</b>	<b>71.0</b>
Earnings per unit	3.35 cents	18.39 cents
<b>Distributions</b>	<b>22.8</b>	<b>22.7</b>
Distributions per unit	5.87 cents	5.87 cents



# Balance sheet summary

Gearing maintained with capital expenditure programs funded by proceeds of divestments.

- **Adjusted total assets** decreased by \$3.8m, or 0.2%, primarily due to:
  - divestments of \$54.9m
  - offset by valuation movement of \$42.7m, primarily due to capital expenditure on macadamia orchard developments.
- **Adjusted NAV** per unit decreased \$0.04 to \$3.10 primarily due to revaluations of interest rate swaps.
- **Gearing** has remained materially unchanged with capital expenditure programs funded by proceeds of divestments.

## Balance sheet summary (\$m)

	31 December 2024	30 June 2024
Cash	7.0	7.2
Property assets (inc. plant & equipment)	1,933.6	1,945.8
Other assets	103.3	94.7
<b>Adjusted total assets</b>	<b>2,043.9</b>	<b>2047.7</b>
Interest bearing liabilities	788.3	787.7
Other liabilities	33.8	30.3
Distribution payable	12.0	11.9
<b>Total liabilities</b>	<b>834.1</b>	<b>829.9</b>
<b>Adjusted net assets</b>	<b>1,209.8</b>	<b>1,217.8</b>
Units on issue	389.7	388.2
<b>Adjusted NAV per unit</b>	<b>3.10</b>	<b>3.14</b>
Gearing	38.6%	38.5%

# Valuations overview

Asset sales in line with book values. Independent valuations conducted on 30% of property assets.

- **Divested** of \$54.9m of assets in line with book values, including:
  - two cropping properties (50% sale) for \$38.7m
  - other assets including plant and equipment for \$10.4m
  - three sugarcane properties for \$5.8m.
- **Independent valuations** completed for 30% of the portfolio (by value) during the period in the macadamia, cropping and cattle sectors providing positive revaluation movement \$1.2m
  - directors' valuations applied to the remaining portion of the portfolio, depreciating assets in line with accounting standards.<sup>1</sup>
- **Policy to independently revalue all assets** at least every two-years
  - 70% of portfolio was revalued in the 12-months prior to 30 June.

Notes:

1. Bearer plants and owner-occupied properties.
2. Other includes water entitlements, finance leases and P&E.

## Total property assets valuation movements (\$m)<sup>2</sup>

Sector	30 Jun 2024	Divestments	Capex	Revaluation movement	31 Dec 2024
Cattle	713.7	-	6.5	0.4	720.6
Almonds	453.4	-	3.1	(3.2)	453.3
Macadamias	378.4	-	27.6	(3.1)	402.9
Cropping	162.7	(44.5)	5.4	2.6	126.2
Vineyards	55.9	-	1.5	(0.6)	56.8
Other	181.7	(10.4)	5.2	(2.7)	173.8
<b>Total</b>	<b>1,945.8</b>	<b>(54.9)</b>	<b>49.3</b>	<b>(6.6)</b>	<b>1,933.6</b>
<b>Revaluation movement</b>					<b>(0.3%)</b>

## Independent valuations summary (\$m)

	30 Jun 2024	Capex	Revaluation movement	Valuation date
Independent valuations 1H25	577.9	26.2	1.2	605.3
<b>Revaluation movement</b>				<b>0.2%</b>



# Capital management

Development expenditure fully funded from bank debt facilities headroom.

- **Refinanced syndicated debt facility** during term with:
  - limit increase of \$80m
  - extension of debt tranche tenor (2-years).
- **Undrawn debt headroom** of \$155.9m, sufficient for committed capital expenditure.
- **Dividend Reinvestment Plan suspended** during the period with consideration to the trading price relative to the adjusted net asset value.
- **Gearing remained materially unchanged** with capital expenditure funded by divestments settled during the period.

## Debt facility metrics<sup>1</sup>

		31 December 2024
<b>Key metrics</b>	Gearing	38.6%
	Weighted average cost of debt	4.83%
<b>Facilities</b>	Total facility limit	\$939.2m
	Drawn debt	\$783.3m
	Headroom	\$155.9m
	Weighted average debt facility maturity	2.6 years
<b>Hedging</b>	Proportion debt hedged or fixed	76.3%
	Weighted average hedge maturity	3.7 years
<b>Key covenants</b>	Loan to Value Ratio (LVR)	46.0%
	LVR covenant	60%
	Interest Cover Ratio (ICR)	2.20x
	ICR covenant	1.50x



# 3

## Conclusion and appendix

Yarra, central Queensland, February 2024.





# Outlook and conclusion

Full-year forecasts on track.

- **Forecasts:**

- AFFO forecast for FY25 of 11.4 cpu reaffirmed
  - representing 4% growth
- Distribution forecast for FY25 of 11.73 cpu reaffirmed
- Distribution forecast for FY26 of 11.73 cpu.

- **Priorities:**

- Continue to progress funded developments of macadamia orchards, cattle and cropping properties
- Progress asset sales to seek to bring gearing towards target range of 30-35%.

Note:

1. Based on \$1.80 per unit close price on 12 May 2025.

## Rural Funds Group FY25 forecasts

### AFFO

**11.4cpu**



### Quarterly distributions

March, June, September and December (record dates).

### Distributions

**11.73cpu**



### Distribution yield 6.5%<sup>1</sup>

Mix of lease indexation mechanisms and market rent reviews.



# Appendix – Property compendium<sup>1</sup>

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 1H25a	Forecast capex 2H25f	FY26f
<b>Almonds</b>	Yilgah	NSW	935 ha orchard	100%	\$ 111.9	100%	5.2	1	May-24	LAWD			
	Tocabil	NSW	603 ha orchard	100%	\$ 61.9	100%	12.0	1	May-24	LAWD			
	Kerarbury	NSW	2,530 ha orchard	100%	279.4	100%	13.3	1	May-24	LAWD			
<b>Total</b>					<b>\$ 453.3</b>	<b>100%</b>	<b>10.7</b>	<b>3</b>			<b>3.1</b>	<b>5.5</b>	<b>0.0</b>
<b>Cattle</b>	Rewan	QLD	17,479 ha property	100%	\$ 72.7	100%	4.8	1	Jul-24	LAWD			
	Mutton Hole & Oakland Park	QLD	225,800 ha properties	100%	\$ 29.5	100%	0.2	2	Jun-23	HTW			
	Natal Aggregation	QLD	390,600 ha property	100%	\$ 184.9	100%	2.8	1	Oct-23	LAWD			
	Comanche	QLD	7,600 ha property	100%	\$ 36.2	100%	7.3	1	May-24	LAWD			
	Cerberus	QLD	8,280 ha property	100%	\$ 26.2	100%	10.6	1	May-24	LAWD			
	Homehill	QLD	4,925 ha property	100%	\$ 20.8	100%	7.3	1	May-24	LAWD			
	Yarra	QLD	4,090 ha property	100%	\$ 34.8	0%	n/a	1	May-24	LAWD			
	Dyamberin	NSW	1,728 ha property	100%	\$ 23.2	100%	3.8	1	Sep-23	CBRE			
	Woodburn	NSW	1,063 ha property	100%	\$ 12.5	100%	4.0	1	Sep-23	CBRE			
	Cobungra	VIC	6,497 ha property	100%	\$ 52.9	100%	4.2	1	Feb-24	CBRE			
	WA properties	WA	6,196 ha properties	100%	\$ 35.1	100%	5.1	3	Jun-23	LAWD			
	JBS feedlots	NSW/QLD	150,000 hd feedlots	100%	\$ 65.2	100%	3.5	5	n/a	n/a			
	Coolibah Aggregation	QLD	724 ha property	100%	\$ 5.6	100%	17.2	1	May-24	LAWD			
	Thirsty Creek	QLD	503 ha property	100%	\$ 7.0	100%	17.2	1	Nov-24	CBRE			
	Kaiuroo	QLD	27,879 ha property	100%	\$ 78.9	0%	n/a	1	Aug-24	CBRE			
	Wyseby	QLD	14,071 ha property (RFF area)	57%	\$ 35.0	100%	1.5	1	Jun-23	LAWD			
<b>Total</b>					<b>\$ 720.6</b>	<b>84%</b>	<b>4.2</b>	<b>23</b>			<b>6.5</b>	<b>9.8</b>	<b>7.4</b>
<b>Cropping</b>	Lynora Downs	QLD	4,963 ha property	100%	\$ 50.4	50%	2.3	1	Jul-24	LAWD			
	Mayneland	QLD	2,942 ha property	50%	\$ 16.7	100%	9.5	1	Jun-23	CBRE			
	Baamba Plains	QLD	4,130 ha property	50%	\$ 23.2	100%	9.5	1	Jun-23	CBRE			
	Swan Ridge South	QLD	123 ha property	100%	\$ 2.0	0%	n/a	1	Sep-24	CBRE			
	Maryborough properties	QLD	2,059 ha properties	100%	\$ 33.9	0%	n/a	9	Oct-23	CBRE			
<b>Total</b>					<b>\$ 126.2</b>	<b>52%</b>	<b>7.3</b>	<b>13</b>			<b>5.4</b>	<b>1.5</b>	<b>0.0</b>

Note:

- For full details of asset valuation methodology please refer to Financial Statements. Property assets (inc. plant and equipment) excludes other receivables \$9.4m and cattle other assets \$0.6m. Value \$m is adjusted property asset value as at 31 December 2024. Forecast capex includes rentable and non-rentable amounts.

# Appendix – Property compendium<sup>1</sup> (continued)

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 1H25a	Forecast capex 2H25f	FY26f
Macadamias	Swan Ridge	QLD	130 ha orchard	100%	\$ 22.2	0%	n/a	1	Sep-24	CBRE			
	Moore Park	QLD	104 ha orchard	100%	\$ 16.8	0%	n/a	1	Sep-24	CBRE			
	Bonmac	QLD	27 ha orchard	100%	\$ 4.4	100%	12.0	1	Sep-24	CBRE			
	Cygnat	QLD	37 ha orchard	100%	\$ 4.4	100%	37.9	1	Nov-24	CBRE			
	Beerwah	QLD	340 ha orchard	100%	\$ 36.8	0%	n/a	1	Sep-24	CBRE			
	Bauple	QLD	135 ha orchard	100%	\$ 19.8	0%	n/a	1	Sep-24	CBRE			
	Maryborough properties	QLD	1,511 ha orchard	100%	\$ 141.6	100%	37.9	10	Nov-24	CBRE			
	Nursery Farm	QLD	41 ha orchard	100%	\$ 5.8	100%	21.4	1	Nov-24	CBRE			
	Riverton	QLD	422 ha orchard	100%	\$ 49.4	100%	37.9	1	Nov-24	CBRE			
	Rookwood Farms	QLD	1,002 ha orchard	100%	\$ 86.0	100%	37.9	1	Nov-24	CBRE			
	Rookwood Farms	QLD	For orchard development	100%	\$ 15.7	0%	n/a	0	Nov-24	CBRE			
<b>Total</b>					<b>\$ 402.9</b>	<b>72%</b>	<b>37.0</b>	<b>19</b>			<b>27.6</b>	<b>48.4</b>	<b>30.8</b>
Vineyards	Kleinig	SA	206 ha vineyard	100%	\$ 20.6	100%	14.5	1	Jun-24	JLL			
	Geier	SA	244 ha vineyard	100%	\$ 24.1	100%	14.5	1	Jun-24	JLL			
	Hahn	SA	50 ha vineyard	100%	\$ 3.9	100%	1.5	1	Jun-24	JLL			
	Mundy & Murphy	SA	55 ha vineyard	100%	\$ 4.6	100%	9.5	2	Jun-24	JLL			
	Rosebank	VIC	83 ha vineyard	100%	\$ 3.7	100%	4.5	1	Jun-24	JLL			
<b>Total</b>					<b>\$ 56.9</b>	<b>100%</b>	<b>12.7</b>	<b>6</b>			<b>1.5</b>	<b>1.2</b>	<b>0.0</b>
Other	Ground water	NSW	8,338 ML	100%	\$ 34.9	100%	1.5	0	Dec-23	LAWD			
	River water (QLD)	QLD	600 ML	100%	\$ 0.4	0%	n/a	0	n/a	n/a			
	River water (QLD)	QLD	8,227 ML	100%	\$ 13.6	0%	n/a	0	n/a	n/a			
	River water (NSW)	NSW	8,754 ML	100%	\$ 76.6	100%	2.3	0	Jun-24	LAWD			
	Cattle finance leases	n/a	n/a	100%	\$ 20.8	100%	1.6	0	n/a	n/a			
	Plant & equipment - leased	n/a	n/a	100%	\$ 8.2	100%	9.7	0	n/a	n/a			
	Plant & equipment - developments	n/a	n/a	100%	\$ 19.4	n/a	n/a	0	n/a	n/a			
<b>Total</b>					<b>\$ 173.8</b>	<b>91%</b>	<b>2.5</b>	<b>0</b>			<b>5.2</b>	<b>0.0</b>	<b>0.0</b>
<b>Total - portfolio</b>					<b>\$ 1,933.6</b>	<b>84%</b>	<b>13.0yrs</b>	<b>64</b>			<b>49.3</b>	<b>66.4</b>	<b>38.2</b>

Note:

- For full details of asset valuation methodology please refer to Financial Statements. Property assets (inc. plant and equipment) excludes other receivables \$9.4m and cattle other assets \$0.6m. Value \$m is adjusted property asset value as at 31 December 2024. Forecast capex includes rentable and non-rentable amounts.



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For more information on the  
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*Beerwah orchard, central Queensland, September 2024.*