

ASX release

Subject: Asset sales

10 July 2026

Rural Funds Management Limited (RFM), as responsible entity of the Rural Funds Group (ASX: RFF) advises that contracts have been exchanged for the sale of five assets for a combined value of \$255.6m, representing an average 22.7% premium to 31 December 2025 book values.

Asset	Prior book value (December 2025)	Est. net sale proceeds ¹
Rewan (cattle property)	\$72.8m	\$106.9m
Cobungra (cattle property)	\$52.9m	\$50.3m
Wyseby (cattle property)	\$35.1m	\$43.2m
Cerberus (cattle property)	\$26.2m	\$34.1m
2,500 ML NSW river water	\$21.3m	\$21.1m
Total	\$208.3m	\$255.6m

The asset sales are in-line with RFM's stated strategy to dispose of assets to reduce gearing to within RFF's target range of 30-35%. Proceeds will be initially applied to RFF's core debt facility. Pro forma gearing, adjusting for estimated net sales proceeds is 31.6% (31 December 2025: 39.1%).²

The asset sales also 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.³ The Guarantee currently remains at \$160.0m.

Foreign Investment Review Board approval is required for the purchase of Cobungra. All other asset sales are unconditional, and settlements are expected to occur predominantly in 1H27. Following settlement these transactions are expected to provide a net benefit to AFFO. FY26 forecast AFFO of 11.7 cpu is reaffirmed.

¹ Sales values are net of estimated transaction costs. Figures subject to rounding.

² Pro forma gearing (31 December 2025) calculated as external borrowings/adjusted total assets adjusted for estimated sales proceeds and 2H26 forecast capex (\$49.1m).

³ For additional information refer to the Explanatory Memorandum and Notice of Meetings dated 2 March 2026.

Rural Funds Group

ASX:
RFF



Rural Funds Group (ASX: RFF)

Rural Funds Group is an agricultural Real Estate Investment Trust (REIT) listed on the ASX under the code RFF. RFF owns a diversified portfolio of Australian agricultural assets. RFF's strategy is to generate capital growth and income from developing and leasing agricultural assets. RFF targets distribution growth of 4% per annum. Distributions are paid quarterly. RFF is a stapled security, incorporating Rural Funds Trust (ARSN 112 951 578) and RF Active (ARSN 168 740 805)

Rural Funds Management Limited (RFM)

Rural Funds Management Limited is the responsible entity and manager of RFF. RFM is an agricultural fund and asset manager established in 1997. The management team includes specialist fund managers, finance professionals, horticulturists, agronomists and other agricultural managers. RFM's company culture is informed by its long-standing motto "Managing good assets with good people".

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