ASX Announcement

7 August 2025

Presentation to the 2025 Australian Rice Conference

Attached is a presentation which SunRice Group CEO Paul Serra will speak to at the 2025 Australian Rice Conference today in the Riverina, NSW.

Authorised by Kate Cooper, Group General Counsel and Company Secretary

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About SunRice's structure

The structure of SunRice contains non-standard elements including its dual class share structure comprising A Class Shares and B Class Shares.

A Class Shares confer on their holders the right to vote at general meetings but no right to dividends. A Class Shares are not quoted on ASX and may only be held by rice growers who meet the production quotas prescribed by the SunRice constitution. No person may hold more than 5 A Class Shares. In practical terms the voting rights held by A Class Shareholders give those shareholders the right to control the election of directors and any changes to SunRice's constitution.

B Class Shares are quoted on ASX and confer on their holders the right to receive dividends, as determined by the directors from time to time. Holders of B Class Shares do not generally have the right to vote at general meetings of SunRice. This means B Class Shareholders have no right to vote on the election of directors of SunRice. No person may hold more than 10% of the total number of B Class Shares on issue.

For more details of the non-standard elements of SunRice's structure see: https://investors.sunrice.com.au/

Manage your shareholding

If you are a Shareholder and have questions about your holding or need to update your contact details, visit the MUFG Investor Centre:

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Sydney South NSW 1235
P: +61 1300 554 474
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W: au.investorcentre.mpms.mufg.com


2025 AUSTRALIAN
RICE CONFERENCE
Shaping
the future
Paul Serra
SunRice Group CEO
August 2025

Important notice & disclaimer

This presentation has been prepared by Ricegrowers Limited (SunRice) and provides summary information only.

SunRice has prepared this presentation in good faith believing the statements made in it to be true as at the date of the presentation. SunRice is not otherwise warranting the accuracy of the information provided, noting that the presentation includes forward-looking statements reflecting SunRice's current expectations.

These statements are expressed in good faith and the expectations and beliefs are genuinely held but no representation or warranty is being made by SunRice that the matters stated in this presentation will in fact be achieved or prove to be correct. Forward-looking statements are subject to risks, uncertainties and assumptions that could cause the actual results or achievements of SunRice to differ materially from expectations.

These risks and uncertainties include changes in rice crop harvests, global rice market supply and demand, supply chain costs and availability; increased costs and demand for production inputs; changes in product pricing assumptions, changes in equipment life or capability; and environmental or social factors which may affect a licence to operate.

SunRice does not undertake to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events. All figures are expressed in Australian dollars unless stated otherwise.

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Agenda

1. **Building on 75-years:** 2030 Growth Strategy
2. **Becoming your Buyer of Choice:** our Australian Rice Strategy
3. **Delivering value:** a proven track record
4. **Our commitment:** to SunRice growers

1.

Building on 75 years

2030 Growth Strategy

2030 Our recipe for success

OUR PURPOSE

With rice at our heart, we bring people together through inspiring and delicious food.

OUR VISION

We grow, source and craft, with enduring care for our people, communities and environment, quality food that brings authentic flavour and convenience... wherever our travels take us.

OUR AMBITION

Everyone's favourite rice food company

HOW WE BRING THIS TO LIFE

Rice at our heart — Branded vertically integrated rice products are at our core

Global mindset — We balance global scale with local consumer relevance

Consumer focus — We put our consumers at the centre of how we think and the decisions we make



COMMERCIAL STRATEGIES

Core rice

- Meaningfully grow ANZ rice business
- Significantly expand Middle East business
- Deepen our position in the US
- Maintain a long-term viable Australian rice industry

Adjacent portfolios

- Build rice-based snacking
- Drive our non-rice portfolio to its potential

ENABLING STRATEGIES

- Unleash our talent potential
- Invest for the future
- Unlock operational efficiencies
- Drive sustainable outcomes

WHAT SUCCESS LOOKS LIKE

- We have grown our revenue to $3 billion* and expanded margin
- We have become one of Australia's most valuable food companies
- We have created significant opportunities for our talented workforce
- We have a strong portfolio of brands, underpinned by quality and innovation, which delight our consumers
- We have realised value for our shareholders*
- We have continued to drive sustainable outcomes for our consumers, communities and planet through lower-emissions rice and a diversified, resilient and increasingly traceable supply chain

* These statements are aspirational targets, not a budget or forecast and assume reasonable macro conditions.

OUR VALUES

Integrity Collaboration Innovation Community

Consumer focus



We put our consumers at the centre of how we think and the decisions we make

Inspiring products: creating value for consumers

The SunRice Group has a portfolio of over 45 brands & 1500 products



Expansion and growth into a global food company



The SunRice Group has operations in 10 countries and sources rice from 12 countries, including Australia, to on-sell in close to 50 markets around the world.

We have established a multi-origin global supply capability, which allows our business model to adapt to changing market and climate dynamics and respond to dynamic sales and product opportunities.

2.

Becoming your Buyer of Choice

our Australian Rice Strategy

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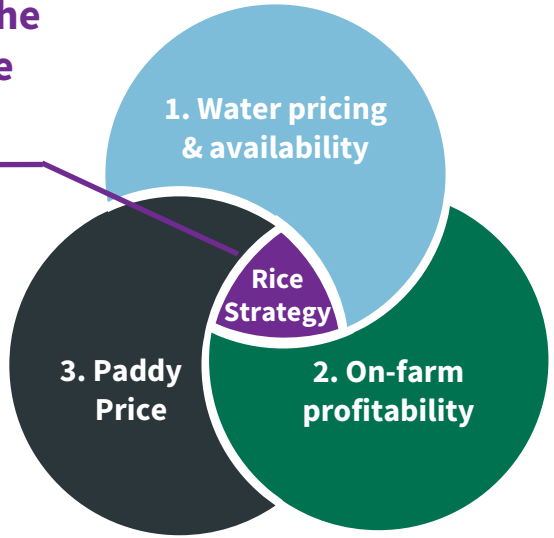
A viable Riverina rice industry

Long term economic viability of the Riverina Rice industry



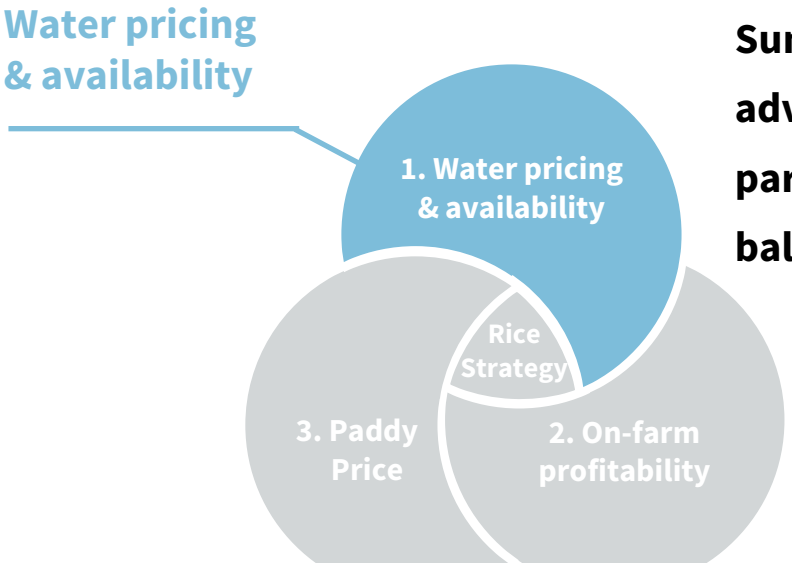
A viable Riverina rice industry is contingent on:

- Water pricing;
- On farm profitability of rice over other crops; and
- The ability to deliver premium pricing in marketing Riverina rice.

This equilibrium is not static and can shrink or grow year-on-year.

We're focused on striking a commercially viable and attractive offering for our growers within that narrow intersection band.

Water policy advocacy



SunRice continues to advocate with industry partners for more balanced water policy



4 DENILIQUIN PASTORAL TIMES

FRIDAY, JULY 25, 2025

Govt funding 'offensive', 'grossly inadequate'

The region needs greater support from governments to help it adjust to impacts of water buybacks.

And the $300 million federal government Sustainable Communities Program aimed to compensate for lost production from the buybacks has been described as "offensive" and "grossly inadequate".

There were among a vast range of messages delivered to the NSW Government inquiry into the impact of buybacks on regional communities, which hosted a hearing at the Deniliquin Town Hall on Tuesday.

There were also calls to 'slow down' or 'pause' water buybacks until the benefits of additional environmental water can be balanced against the social and economic impacts, especially on regional communities like Deniliquin.

Representatives from numerous community, business and farming groups addressed the hearing, which had previously received more than 100 submissions.

Presenters to the hearing, Mayor Ashley Hall and CEO Jack Bond were the first "witnesses" and answered questions, as well as providing written statements to the hearing.

They strongly opposed water buybacks, highlighting the adverse effects on the community, but also said there were opportunities with adequate funding and collaboration to "shape the future".

The uncertainty created by buybacks and their impact was a common theme throughout the hearing.

Deniliquin Business Chamber representative Rob Brown said buybacks and water reform, with no responsive consultation, had damaged investor confidence.

However, businesses had survived thanks to entrepreneurial persistence, endeavour and innovation, and there had also been start ups and new businesses locating to Deniliquin.

He said a positive step would be to "slow down and identify what are the benefits and negative impacts" of water buybacks, with the latter including collapse of river banks, rivers becoming

$2.50 (inc. GST)

SunRice Chair Laurie Arthur, Murray Irrigation CEO Ron McCalman and Southern Riverina Irrigators CEO Sophie Baldwin addressed the hearing.

In 10 years what occurred over 200 years. It's time we slowed down and said, "what can we learn from what we've done and how can we recognise the good bits."

Mr Brown has also suggested a well resourced community-based hub to strengthen community capability.

The transition to a community with less water could involve payroll tax or worker's compensation reductions, low cost electricity, easier development processes and increasing childcare places to attract young families.

Robbie Sefton, founder of Sefton & Associates, was scathing in her criticism of the nation's water policy which she described as "some of the worst policy we have in Australia" she said it was not improving, with lack of leadership from politicians around the impacts of this policy.

Mr Sefton described the government's $300 million adjustment package as "offensive" and "grossly inadequate", and highlighted the importance of communities being involved and invested in the socio-ecology.

Murray Irrigation CEO Ron McCalman, Southern

Robbie Sefton was scathing in her criticism of water policy and government funding programs.

Friday, August 1, 2025

DENILIQUIN PASTORAL TIMES

VOL. 156 – No. 61

All we need is time

Rice industry 'at risk of non-existence'

The Albanese Government could send the Australian rice industry offshore, compromising hundreds of jobs, because of the manner in which it is approaching water policy.

And all the industry wants is time to evolve with new technologies and efficiencies.

But at present the industry is at "tipping point" as water buybacks and the subsequent increase in water prices push rice growing in Australia to the brink.

A hearing in Deniliquin last week heard that the global company Sunrice, which operates the biggest rice mill in the southern hemisphere in Deniliquin, believes it is being "forced offshore by the water reform process".

Its CEO Paul Sarra, addressing the NSW Government inquiry into impacts of the 2023 Water Amendment Act on NSW regional communities, said ABARES predicts the water price will increase to more than $100 per megalitre (under current water policy) and "at that price the rice industry in Australia is at risk of non-existence".

Mr Sarra said Sunrice strongly urged the NSW Government "to bring people to the table and enable industries time to evolve".

"We strongly urge the NSW Government to take a stronger stand with the Federal Government to pause further buybacks," he told the hearing.

Mr Sarra said the Australian rice industry was proud to be the highest yielding and lowest water usage per tonne rice industry in the world, and Sunrice was one of the lowest carbon emission rice producers in the world.

The company employs more than 2500 people, including 500 directly in the Deniliquin and Leeton areas, processing food goods which are exported throughout the world.

It has payments to the region of more than $5 billion annually for procurement of rice and manufacturing of high value goods.

And for this to be maintained, all it wants is a bit of time.

"We have chosen in the rice industry that we are not only world leading rice producers when it comes to water per tonne of rice produced, but with our breeding programs we are moving towards an ecology system for rice (a method that doesn't use flood irrigation)," Mr Sarra said.

"In the future, hopefully with the new varietals that are coming down our development pipeline they will enable us to move into systems where we could irrigate with lateral systems, for example.

"There are world first initiatives," Mr Sarra said, highlighting how technology and developments in the Australian rice industry could benefit the world, including helping to make the industry across the world more efficient.

"But we need time to evolve, and irrigation need time to continue evolving their efficiency measures and achieve the outcomes in a more sustainable manner across industry and the environment."

He also spoke about concerns with uncertainty around water policy and its implementation, saying this leads to "a pause in terms of investment" and hence the company to look more internationally in terms of investments.

"There is no more statement than consistency in policy is a friend of business and has a direct impact on how we allocate our capital globally," Mr Sarra said.

"In the past 25 years, I have seen multiple (Australian) food industries mean offshore as the cost of inputs and policy changes became uncertain.

"The rice industry has been no stranger to that ... we've had diversification in Vietnam and California, and we are looking further afield and where we set up operations as a direct result of the impact from policy reform in Australia."

The company could continue to grow in the region, "but at the moment with policy uncertainty and the speed at which these buybacks are happening, it's causing an unnecessary shock to the system which puts us that at risk."

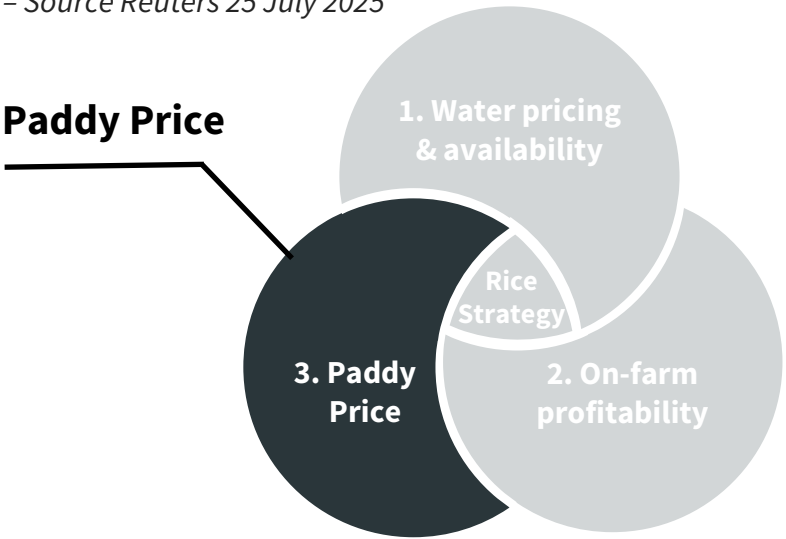
He also spoke about the environmental impacts, highlighting that the region has the lowest carbon producing per tonne rice industry in the world.

Loss of the rice industry in Australia would mean a need to import rice, which would come at a significant net carbon increase for the planet.

Tariff wars: paddy price risk and opportunity

'Farrell said in a speech at the Lowy Institute in Sydney that free trade was under threat and that Australia should work with other countries to defend it'

– Source Reuters 25 July 2025







The end of rice vesting



Without vesting, we have additional flexibility to:

- Address your feedback on contracting and earlier pricing indications;
- Provide more latitude for you to manage your own risks;
- Better align volumes with SunRice's demand and strategic intent over time;
- Enhance the SunRice Group's drought resilience; and
- Work in partnership with you as we look to improve paddy prices and ultimately, farm gate profit.

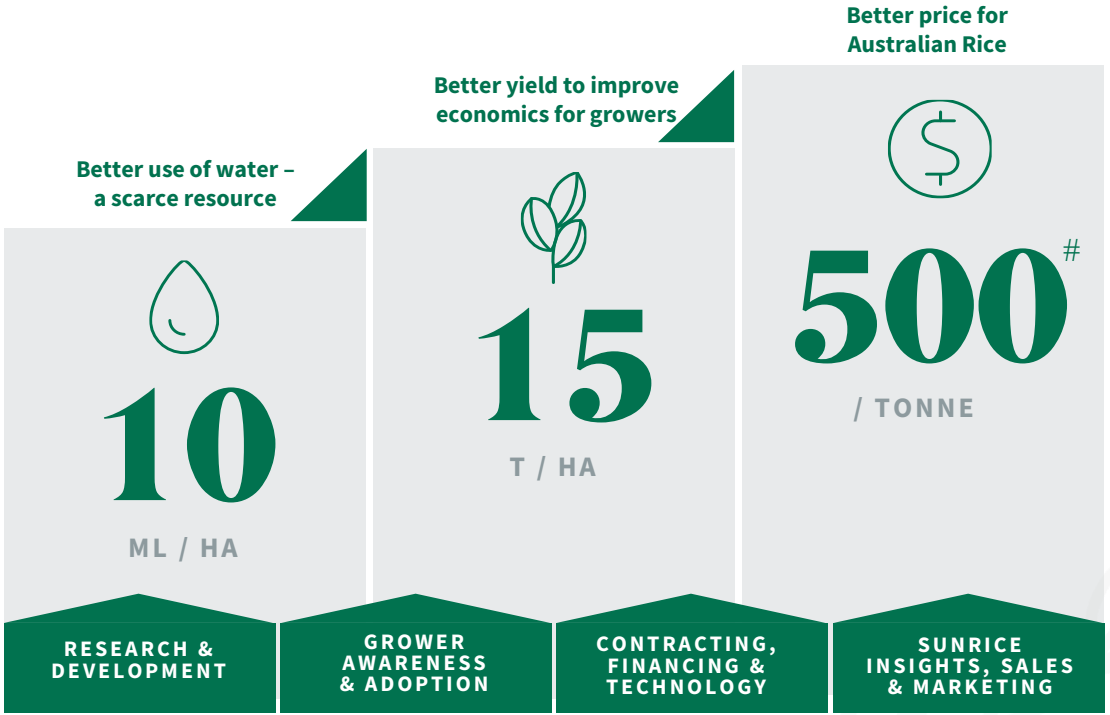
This year is a transition year, with some changes and direction setting.

Grower Central
SunRice Group

10 -15 - 500:
Improving profit at your farm gate and becoming your buyer of choice

Improving profit at your farm gate

- At the heart of our Australian Rice Strategy are three key metrics* that can **drive significant value creation** for SunRice growers and A Class Shareholders.
- Realising this strategy will require **both** growers and SunRice working together across four pillars.



* This slide sets out aspirational targets which are not statements of fact indicative of future pricing or scenarios.
# Subject to foreign exchange and quality impacts.

Pillar 1:
Research & development



- Improved genetics through the Rice Breeding Program
- Partnering with industry experts
- Improved agronomics
- *Outcomes will vary across regions*

These industry wide advances have the potential to significantly impact water use efficiency and yield for growers in the next three – five years.

Pillar 2: Grower awareness & adoption



- Currently only 30% of our growers are engaged actively in extension and adoption services.
- At the same time, 70% of growers are averaging yields anywhere between 1 to 4 T/Ha below the top 30%.
- There is **significant potential to impact farm gate returns** for most growers

Pillar 3:
Contracting, financing & technology

- We're actively focused on how we continue to provide or enhance technical and financial tools to support growers at every stage of their journey.
- GrowRice made available to approved growers for the CY26 crop from 1 May 2025 (three months earlier than normal).
- New tools to deliver better on-farm outcomes.

These tools will provide choice and options for SunRice Growers to allow you to make decisions that best suit your individual farm needs at any given time. They will continue to evolve.

Pillar 4:
SunRice insights, sales & marketing







Our scale, and our sales & marketing capability, is focused on achieving volume and value increases for Riverina rice, which flows directly to your paddy returns

WE ARE INSIGHT LED

Our plans are built on deep consumer, shopper and category understanding.

WE ARE VALUE CREATORS

We have a demonstrated track record of successfully transitioning from low value bulk to higher-value branded sales for Riverina Rice, benefiting paddy returns.

WE ARE RIVERINA RICE CHAMPIONS

“Winning in More Meal Occasions” is the primary goal of our upcoming 1+ Meals Campaign.

What does success look like for growers in 2030*...

Whilst **consumers** are at the **core** of our **strategy**, **growers** and the **communities** we operate in are at our **heart** and our unique advantage.

Our **strengthened** global **sourcing** capabilities have **de-risked** our business from **single market exposures**, benefiting growers and the Company.

In 2030, we have:

- Transitioned Australian rice paddy to value-added offerings;
- Increased the baseline paddy price to $500/MT#;
- Delivered more flexible ways of working with Australian rice growers post vesting; and
- Secured a long term viable and more consistent Australian rice crop of 500,000 paddy tonnes.

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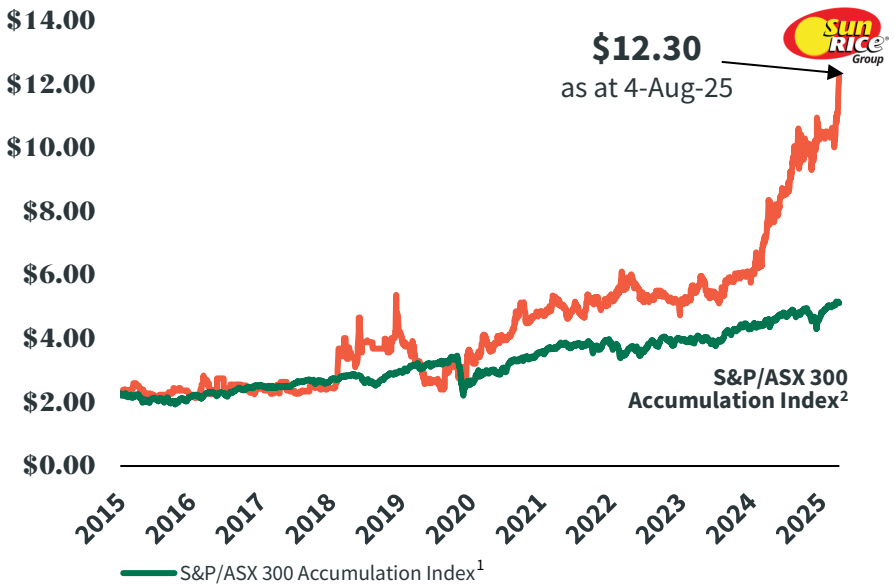
3.

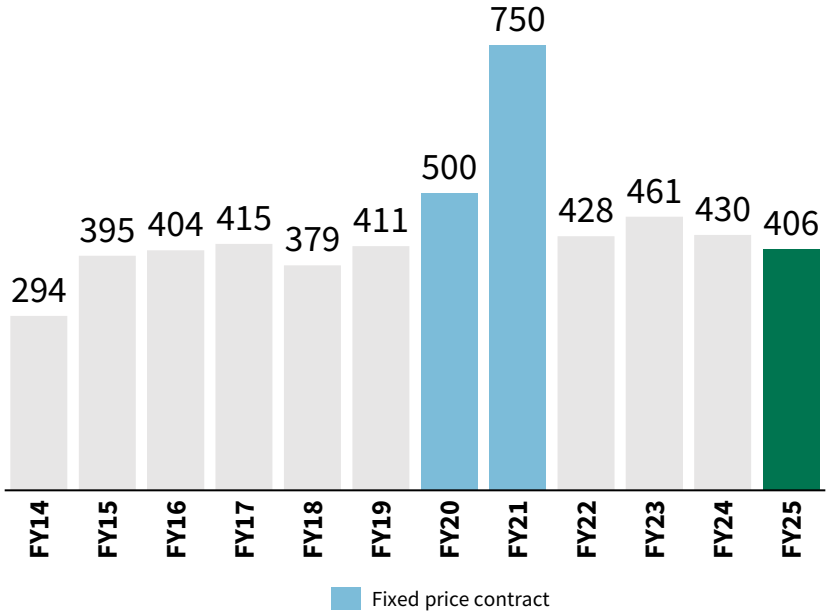
Delivering value: our track record

Delivering shareholder and grower value

SunRice accumulation vs S&P/ASX 300 Accumulation Index[1] (Since 1-May-15)



Paddy Price ($/tonne) From 2014 to 2025



1. S&P/ASX 300 Accumulation Index rebased to SGLLV accumulation as at 1-May-15.

What impacts your paddy price?

Key drivers of price performance include:

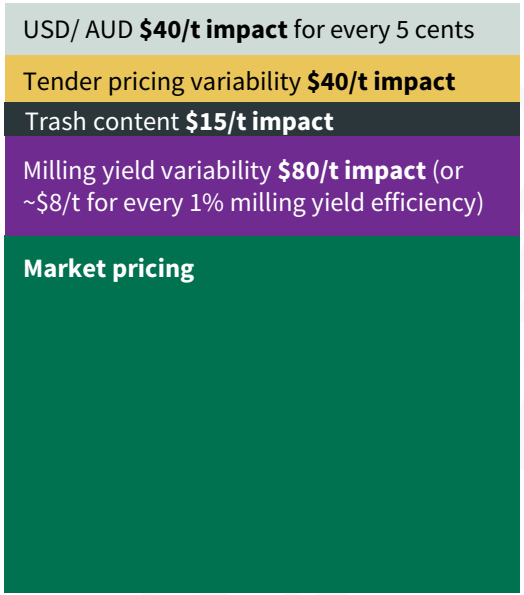
Internal

- Consistency of **Riverina rice volumes** harvested year-on-year;
- **Quality of rice**, including moisture level, trash content and milling performance;
- **Innovation** and brand investment to improve product offerings;
- **Manufacturing** excellence and **asset** optimisation initiatives.

External

- **USD/AUD** FX fluctuations in our export markets;
- **Global pricing** and **availability** of medium grain rice;
- **Geopolitical context** impacting global trades or the cost of doing business;
- **Shipping costs**;
- **Competition** from branded or non-branded players.

Potential impact of some drivers on Riverina rice price (**$500/MT*)**



* Aspirational target only.
** Relative and approximate size of impact for illustrative purposes only. There may be other drivers impacting price such as crop size.

CY25 Riverina rice pool range

Given prevailing market conditions, the current CY25 range of $380-$450 per tonne for medium grain remains unchanged.

Factor	Current status
World rice prices – long grain	
World rice prices – medium grain	
Government policy	
Foreign exchange fluctuations	
Shipping costs	
Overhead recovery & milling yields (Riverina)	
Supply of Australian rice	
Outcome	

4.

Our commitment: to SunRice growers

What you can expect from us



- **Increasing flexibility and options** – in terms of future offers. We're in a test and learn phase and our offers will continue to evolve.
- **Improved clear and transparent communication** – without the constraints of vesting we can have open conversations about our relationship with you and what we need to do to optimise farm gate returns.
- **Improved tools –** to reach you at the right time with information you need to know to make key decisions.
- **A focus on supporting your whole farm business over time** – with access to new data, facilities and technical support.
- **Incentives** – that encourage and reward a consistent supply of high-quality rice.
- **A bold future** – you'll be partnering with a company with a 75-year track record that's embarking on a bold new future with rice at our heart. We hope you'll join us.

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Questions and answers

