

ASX Announcement

23 March 2026



SunRice Group – Investor Presentation

Attached is a presentation which SunRice Group Chief Executive Officer, Paul Serra, and Chief Financial Officer, Dimitri Courtelis, will speak to at a series of investor presentations this week.

Authorised by Kate Cooper, Group General Counsel and Company Secretary.

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To ask any questions about this announcement, or other investor queries, please visit the [SunRice Investor Hub](#).

About SunRice Group's structure

The structure of SunRice Group 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 Group'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 Group. This means B Class Shareholders have no right to vote on the election of directors of SunRice Group. 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 Group's structure see: <https://investors.sunrice.com.au/>

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Overview of SunRice Group

Shaping our future with Rice at our heart



SunRice
GROUP

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This presentation is for information purposes only. This information is given in summary form and does not purport to be complete. It should be read in conjunction with the most recent financial report, prior disclosures to the ASX and the Information Memorandum dated March 2019. The content of this presentation is provided as at the date of this presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this presentation as advice to investors or potential investors and, subject to any legal obligation to do so Ricegrowers Limited ("SunRice" or "Company") does not have any obligation to correct or update content.

This presentation does not purport to contain all information necessary to an investment decision, is not intended as investment or financial advice, is not a recommendation, offer or invitation by any person or to any person to sell or purchase securities in SunRice in any jurisdiction, and must not be relied upon as such. Any decision to buy or sell securities or other products should be made only after seeking appropriate financial advice.

This presentation is of a general nature and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor.

Any investment decision should be made solely on the basis of your own enquiries. Before making an investment in SunRice, you should consider whether such an investment is appropriate to your particular investment objectives, financial situation or needs and obtain independent advice from a qualified financial adviser.

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All amounts are in Australian Dollars, unless otherwise stated. Certain statements in this presentation (including those that contain terms such as "believe", "estimate", "plan", "project", "target", "anticipate", "expect", "intend", "likely", "may", "will", "could" or "should") relate to the future, including forward looking statements relating to SunRice's financial position and strategy. Whilst the forward-looking statements are based on current views, expectations and beliefs as at the date they are expressed, these forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of SunRice to be materially different from the future results, performance or achievements expressed or implied by such statements. No representation or warranty, express or implied, is made as to the fairness, accuracy, reliability, completeness or correctness of information contained in this presentation, including the accuracy, likelihood of achievement or reasonableness, fairness, accuracy, reliability, completeness or correctness of any forward-

looking statements. There can be no assurance or guarantee that these forward-looking statements will be realised.

This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of the SunRice Group is available on our website: investors.sunrice.com.au

About SunRice's structure

The structure of Ricegrowers Limited (trading as SunRice) contains Non-Standard Elements, including:

1. The Company has a dual class share structure with differential voting rights;
2. The Company's constitution imposes shareholding limits on A Class Shares and B Class Shares; and
3. The Company's constitution outlines the composition of the Board of Directors.

Details of these Non-Standard Elements are available on SunRice's website. One of the conditions of the Company's admission to the official list of the ASX in 2019 was the provision by SunRice of an undertaking to the ASX that it would disclose, in its FY24 Annual Report, whether it had considered removing the Non-Standard Elements from its structure and operations, and if it had decided not to remove the Non-Standard Elements for the time being, its reasons for this.

In line with this obligation, SunRice disclosed in FY24 that it was conducting a strategic review including a review of its structure and operations and that this would include a review of the Non-Standard Elements to assess whether the structure continues to be in the best interests of the Company and its shareholders generally. As at the date of this presentation, no

decision has been made or approved by the Board to modify the structure.

The Board considers that any changes to the Company's capital structure require careful consideration of a range of strategic, commercial, and stakeholder factors. Should any material recommendations arise from the Board's periodic reviews, they will be the subject of consultation with the ASX and, where required, will be submitted to shareholders for approval.

It should be noted that the interests of A Class Shareholders are in achieving returns through Paddy Prices. The interests of B Class Shareholders are in achieving dividends on B Class Shares and improvement in the market price of B Class Shares.

The Directors are required to act in the best interests of the Company as a whole. SunRice's Directors have actively managed the interests of both A Class and B Class shareholders, in a listed environment on both the NSX and ASX for more than 18 years and the Directors believe they have demonstrated a strong track record in balancing the interests of both classes of shareholders. In addition, the Board has procedures to manage any potential conflict or divergence of interests which may arise, including establishing a committee of non-grower Directors (the Independent Committee). These procedures are set out in the SunRice Conflict of Interest Policy and the Paddy Pricing Policy. Copies of both policies are also available on SunRice's website.

For more details of the Non-Standard Elements of SunRice's structure see: investors.sunrice.com.au

With rice at our heart

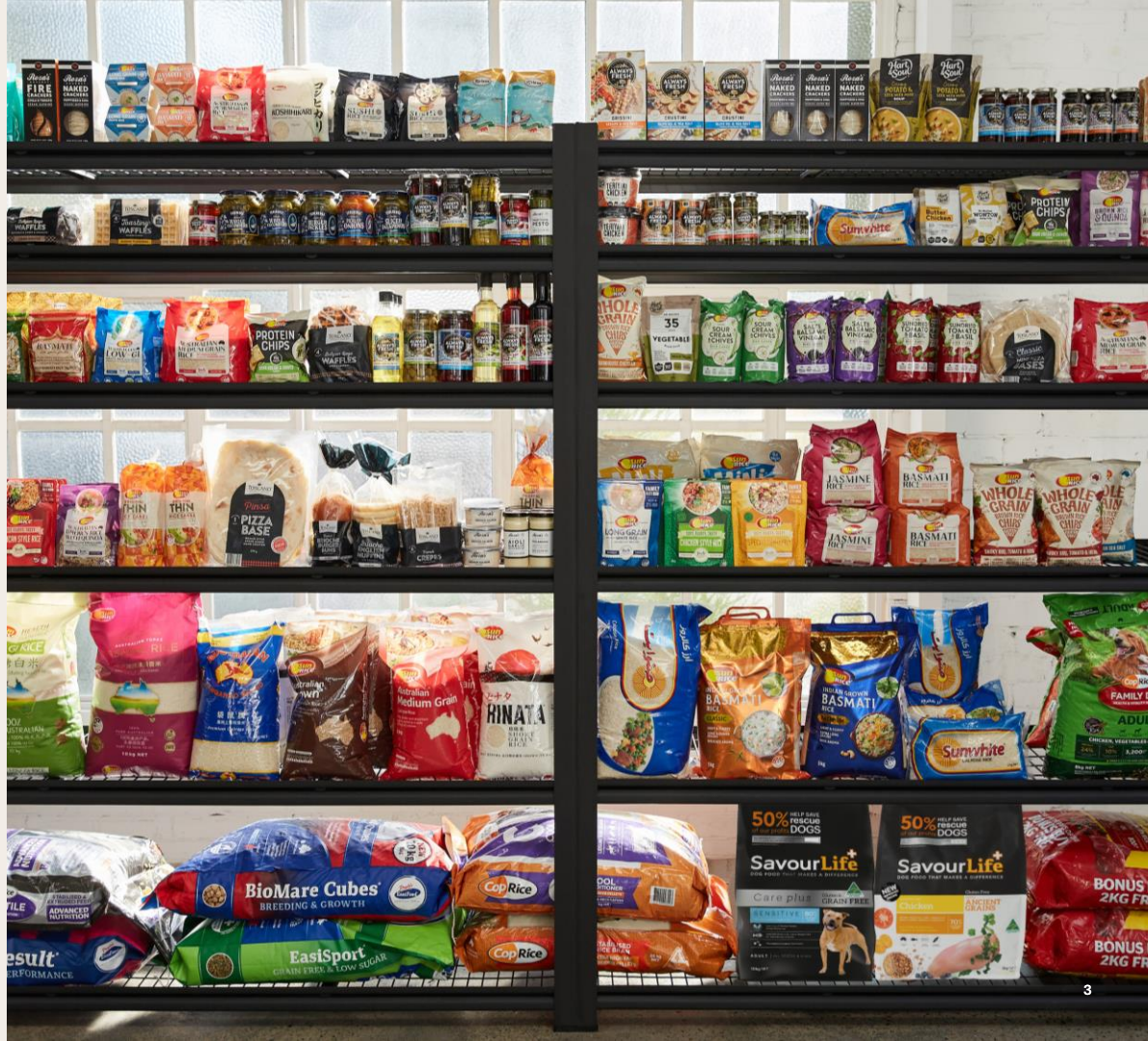
We are proud of our **75-year history** and consider ourselves to be global leaders in value-added and branded rice food manufacturing.

A diversified global food company

SunRice is a **global FMCG** business and one of the largest rice food companies in the world.

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

SunRice is committed to enduring care for our people, communities and environment and is a **participant of the United Nations (UN) Global Compact.**



From Grower Co-operative to Global FMCG player

From the entrepreneurial spirit of a group of Riverina rice growers pooling their money to fund a single rice mill in 1950, to the truly global food group we are today, our journey spans 75 years of innovation.

1950

Ricegrowers' Co-operative Mills Limited (RCM) formed.



1970s

Deniliquin Mill built. Trukai Industries Ltd (PNG) established to extend Riverina rice markets. CopRice acquired to process and sell rice-milling by-products.



1990s

SolRice (Solomon Islands) acquired extending markets for Riverina rice. Koshihikari developed for Japanese market. Riviana Foods (non-rice products) acquired.



2010s

Ricegrowers Singapore Pte Ltd incorporated to extend markets and global sourcing capabilities across Asia. SunRice hits \$1 billion in turnover (FY12). SunRice acquired SunFoods (US). Acquisitions of Roza's Gourmet & Fehlbergs Fine Foods, Feed Rite's Wangaratta, VIC assets and a rice processing mill in Vietnam.



2020s

Further organic and strategic growth pursued, including acquisitions of KJ&Co; Riverbank Stockfeeds Leongatha VIC business, NZ dairy nutrition business, Pryde's EasiFeed and SavourLife.



1950s - 1960s

Leeton and Coleambally Mills built. Sunwhite rice branded retail pack launched.



1980s

Start of value-added products (rice cakes, rice bran, horticultural products). Rice Cakes plant built in Leeton. Rice Research Australia Pty Ltd (RRAPL) established.



2000s

Growers vote to change co-operative's structure. Company registered as Ricegrowers Limited (trading as SunRice). National Stock Exchange (NSX) listing (2007).

2019

SunRice lists on the Australian Securities Exchange (ASX), following A & B Class shareholder vote in 2018.



2025

SunRice achieved record revenue, with \$1.88 billion in turnover (FY24). 2030 Growth Strategy launched. The NSW Govt. announces deregulation of the single-marketing export desk (known as vesting) from 1 July 2025.



A global food business, connecting people through inspiring and delicious food



Sunfoods
California, Usa



Sunfoods
Hawaii, Usa

Argentina



Uruguay



Italy

Aqaba
Processing
Company
Jordan



Pakistan

India

China

Thailand

Cambodia

Taiwan

Ricegrowers
Vietnam



Ricegrowers
Singapore

Trukai Industries
Papua New Guinea



SunRice
Australia



Solrice
Solomon Islands



Ricegrowers
New Zealand



1,500+
products, across
~50
countries | **operations**
10 in
countries

~70%
branded
sales

~60%
of revenue generated
outside of Australia



Source Locations

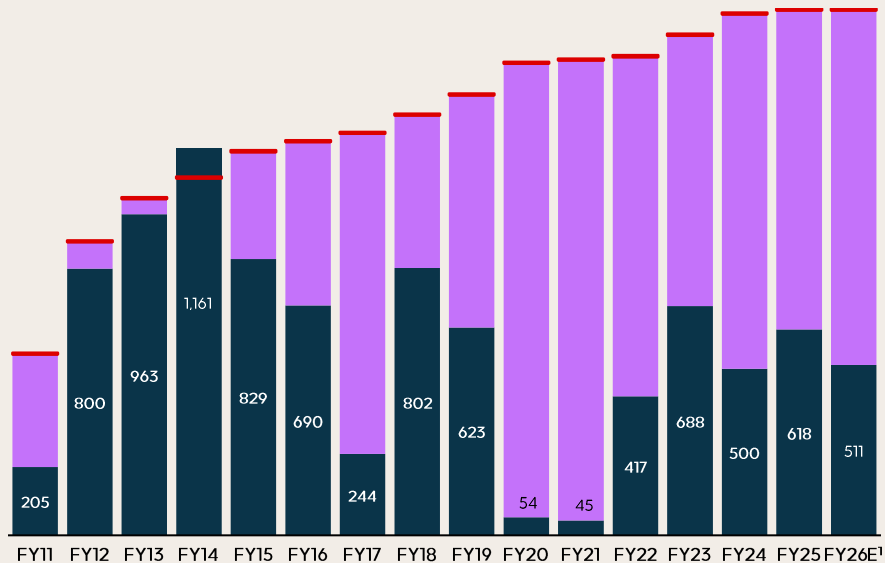


Global Offices And Assets



A diversified global sourcing model underpins reliance

Over **1.5 million paddy tonnes*** of demand, with **nearly two-thirds sourced internationally across 12 countries**, supporting a more resilient and scalable global supply base.



— Total Global Potential (kT) ■ Australian Supply (kT) ■ International Supply

12 SOURCE COUNTRIES



Australia



Cambodia



China



Uruguay



Pakistan



Taiwan



Thailand



Italy



Vietnam



USA



India



Argentina

1. Estimate as at 23-Mar-2026

* Paddy tonnes equivalent assuming average milling yields based on source country. This figure represents total demand based on current supply sources and existing market conditions, and potential opportunities given global rice market dynamics.

New Operating Segments aligned to Markets, Brands and Consumers

Consumer Packaged Goods Australia & New Zealand



Consumer Packaged Goods International



Bulk Rice and Animal Feed



2030

Our recipe for success

OUR AMBITION

Everyone's favourite rice food company

HOW WE BRING THIS TO LIFE

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.



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

OUR VALUES

Integrity

Collaboration

Innovation

Community

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

WHAT SUCCESS LOOKS LIKE



Grown revenue to \$3bn+* with expanded margins



Established as one of Australia's most valuable food companies



Created significant opportunities for a talented workforce



Built a strong brand portfolio, driven by quality and innovation



Delivered value for shareholders*



Advanced sustainable outcomes through lower-emissions rice and a diversified, resilient, increasingly traceable supply chain

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

Innovation powering growth across categories

Rice



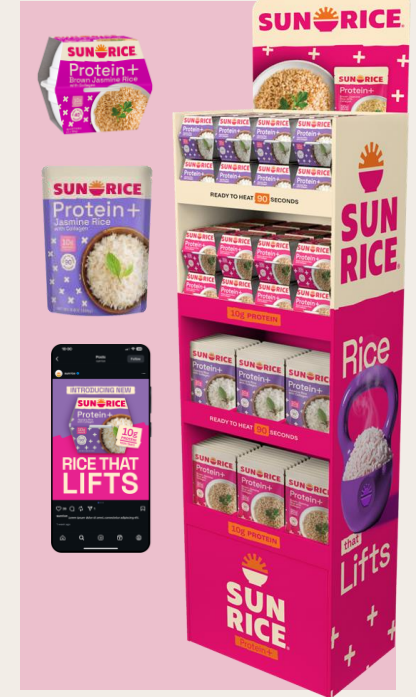
Bakery



Pet

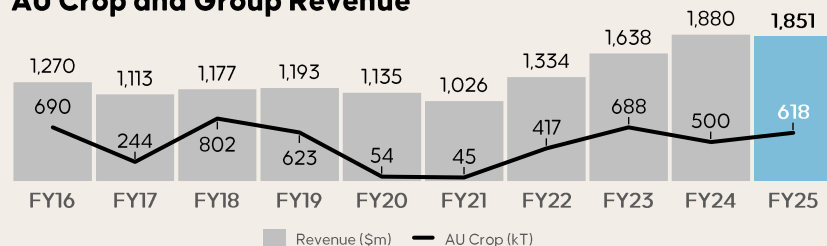


International

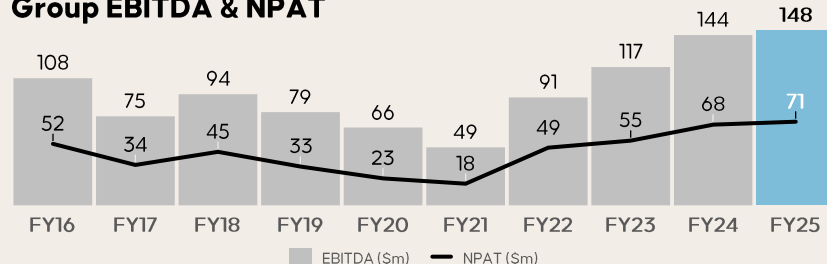


SunRice has a proven history of resilience through the cycle

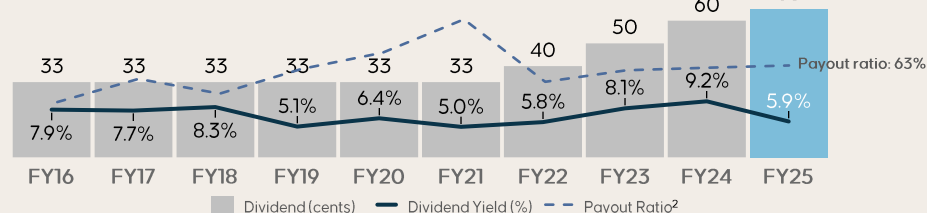
AU Crop and Group Revenue



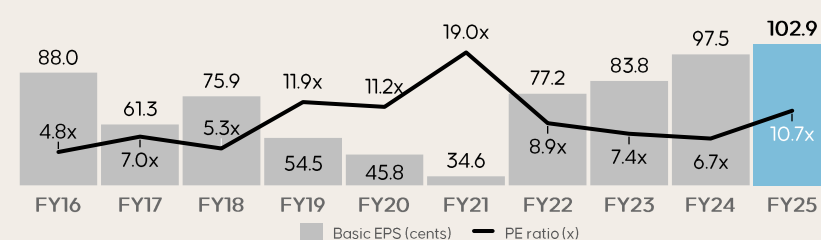
Group EBITDA & NPAT



Dividend (per B Class Share), Yield¹ and Payout Ratio²



Basic Earnings per B Class Share and P/E ratio¹



Over the last
10 financial
years

Total Dividends Declared
\$252m

To B Class Shareholders.

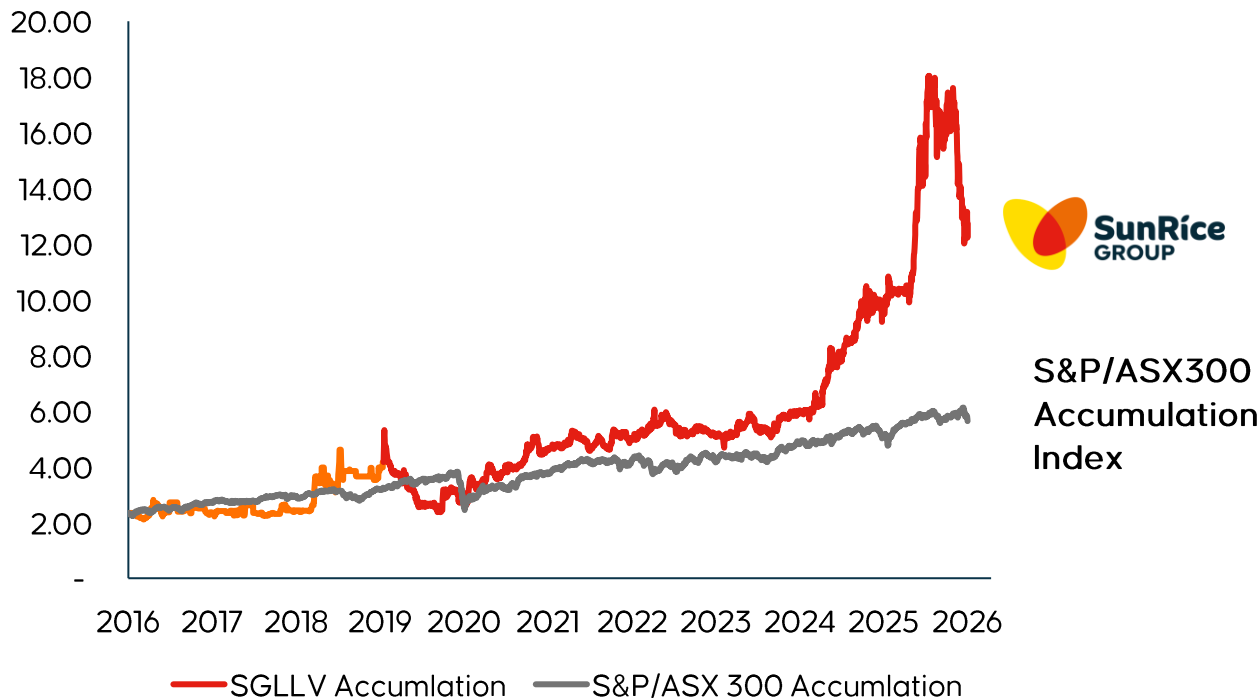
Investment In Growth
\$397m

Invested in strategic acquisitions and capital expenditure.

All years refer to Financial Years ending 30 April.
For the 'AU Crop' graph, 'FY25' correlates with 'crop year 24' or 'CY24'.

- Dividend yield and Price Earnings ratio based on closing share price as at 30 April each year. FY22 and FY24 dividends include a 5 cents per B Class Share special dividend.
- Payout ratio inclusive of special dividends. 10-year average payout ratio of 60%.
- Investment period from 30 April 2015 until 30 April 2025, TSR considers movement in B Class Share price and dividends paid, and assumes all dividends are reinvested on the dividend ex-date. ASX 300 Accumulation Index extracted from Bloomberg (AS52T Index).

SunRice has outperformed the ASX300 by 303% over the last 10-years to 20 March 2026¹



Total Shareholder Return (TSR)¹

Last 10-years:

443%

Compared to ASX300
Accumulation Index TSR of 140%.

Since listing on the ASX:

206%

Compared to ASX300
Accumulation Index TSR of 72%.

Last 3-years:

151%

Compared to ASX300
Accumulation Index TSR of 36%.

Last 12 months:

29%

Compared to ASX300
Accumulation Index TSR of 10%.

1. Investment period to 20 March 2026, TSR considers movement in share price and dividends paid, and assumes all dividends are invested on the dividend payment date. S&P/ASX 300 Accumulation Index extracted from Bloomberg (AS52T Index) and rebased in the chart to SGLLV Accumulation price as at 20 March 2016.

Capital Management Framework

1. Organic Growth

(Capex Target: > 75% of depreciation p.a.)

Invest in capex (sustaining capex & growth capex), branding & promotion, product development, new locations and operational efficiencies

2. Inorganic Growth

Invest in merger & acquisitions, new locations, strategic alliances, and joint ventures

3. Auxiliary Investments

Invest in health, safety, environmental, sustainability, and people and culture

4. Debt Management

(Target: Overall Leverage Ratio 2.0x to 3.0x & Overall Gearing Ratio 30% to 40%)

Maintaining a flexible and resilient balance sheet to support the 2030 Strategy

5. Shareholder Returns

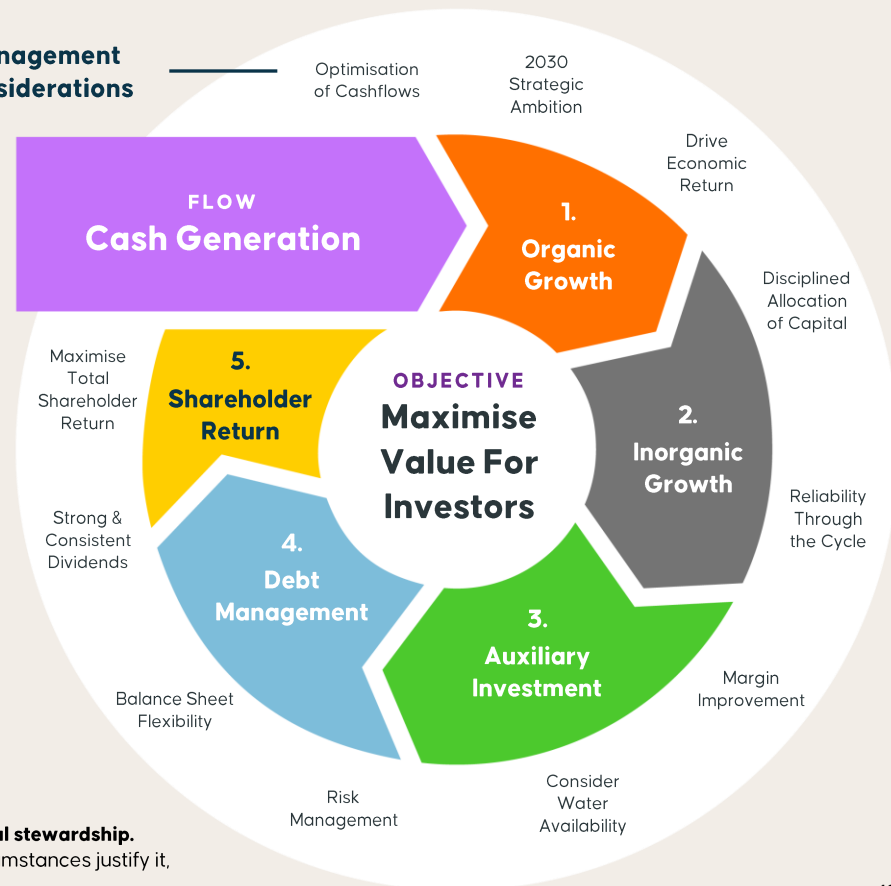
(Target: Dividend Payout Ratio 50% to 60%)

Return strong and consistent (to the extent possible) levels of dividends

These targets and principles are intended to provide a general guide for SunRice Group's financial stewardship.

SunRice may consider operating outside of the proposed targets if, following assessment, the circumstances justify it, and the Group's long-term risk management profile is not adversely impacted.

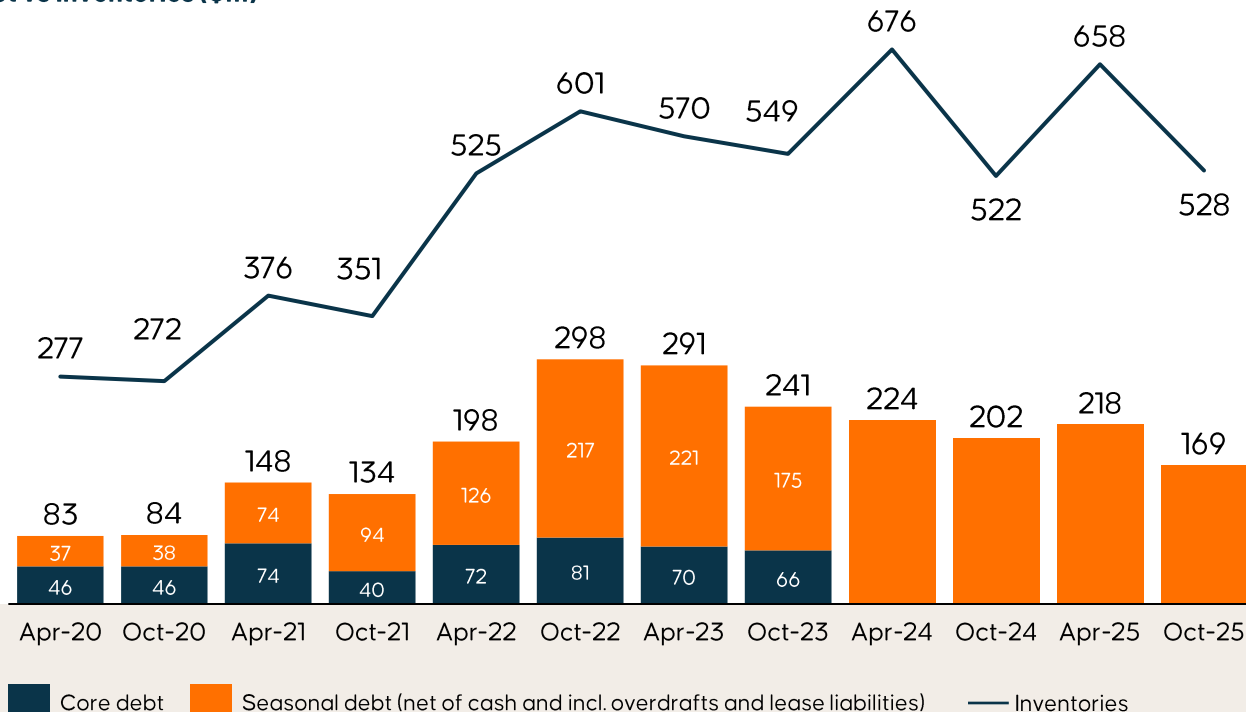
Management Considerations



The Group maintains a strong and flexible balance sheet

Underpinned by disciplined capital investment, reduced leverage, improving returns on capital, and significant liquidity headroom to support ongoing operations and strategic growth opportunities.

Net Debt vs Inventories (\$m)



1H FY26:

Net debt / R12 EBITDA¹

1.1x

Gearing ratio

20%

Seasonal debt of \$169m is entirely inventory-backed, supported by **\$528m of inventories** as at 31 October 2025, reflecting disciplined working capital management rather than structural leverage.

1. Rolling 12-month EBITDA, which was \$151m for the 12 months to October 2025

Outlook for the remainder of FY26

Update on current market conditions and FY26 financial outlook

As disclosed on the ASX on 19 March 2026

Ricegrowers Limited (ASX: SGLLV) (SunRice Group) today provides an update on the Group's FY26 outlook considering current market conditions.

Consistent with the outlook provided at the time of the Group's 1H FY26 Results, SunRice Group continues to expect growth in Net Profit After Tax (NPAT) in FY26, reflecting the Group's mix of business, disciplined execution and focus on margin management.

However, due to a combination of factors across several key markets, the Group now expects full year FY26 revenue to be broadly in line with, or slightly below, the prior corresponding period.

As outlined with the Group's 1H FY26 Results, these factors include:

- strong competition across several key markets in the Pacific, which continues to impact revenue from lower-margin volume in that region; and
- lower wholegrain mill-out rates from the CY25 crop and drier conditions across the Riverina leading to a smaller CY26 crop, with these conditions reducing the volume of finished product available for sale. As a result, the Group is electing to preserve inventory for sale in higher-returning markets and to reduce trades in lower-returning markets in the current year.

More recent developments include:

- a sharp appreciation of the Australian dollar against the US dollar, which is negatively impacting the translation of results from the Group's foreign operations; and
- conflict in the Middle East, which is disrupting global shipping routes and logistics and is impacting the Group's sales in this sizeable market in the near term.

As the trading environment remains challenging and volatile, the Group will continue to closely monitor developments.



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