rivco AUSTRALIA

FY2025 ANNUAL GENERAL MEETING

Rivco Australia Limited | ASX:RIV

17 April 2026



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Rivco Australia Board Members



Brendan Rinaldi

INDEPENDENT CHAIRMAN



Dr Vivienne Brand

INDEPENDENT NON-EXECUTIVE DIRECTOR



Ed Peter

NON-EXECUTIVE DIRECTOR



Stephen Duerden

NON-EXECUTIVE DIRECTOR



Chris Larsen

INDEPENDENT NON-EXECUTIVE DIRECTOR

Company Secretary



Katelyn Adams

COMPANY SECRETARY

Management Team



Lachlan Campbell

EXECUTIVE MANAGER - CORPORATE



Lachlan Beech

EXECUTIVE MANAGER – PORTFOLIO & TRADING

rivco AUSTRALIA



Agenda

- Chairman's Address
- Portfolio Performance
- Outlook
- Items of Business
- Voting Polls Open
- Q&A

Chairman’s Address



Key Progress and Strategic Milestones

31 December 2024 → 31 March 2026

FY25 BUSINESS HIGHLIGHTS

$33.5m
Record Profit Before Tax

15.8%
Pre-tax NAV Total Return

14 cps
Earnings Per Share

$1.65 → $1.75
Pre-Tax NAV per share improvement

External Management → **Internalisation**

Approved at May 2025 AGM, completed November 2025

Debt level: 31% → **Debt level: 7%**

Reduced debt from $116 million to ~$20 million

Leased: 37% → **Leased: 66%**

Progressing towards >70% by 30 June 2026

Non-Independent Chair → **Independent Chair**

Brendan Rinaldi took over from Ed Peter on 1 June 2025

Dividend Sustainability → **Framework Under Assessment**

Maintained dividend while framework under assessment

Leadership & Governance → **In Progress**

Ongoing, strengthening and in progress

Financial Results

The Company is pleased to report a $33.5 million Profit Before Tax in FY25 (+152% when compared to FY24).

Key Metrics	FY2025	FY2024	Difference	% Change
Profit before tax	$33.5m	$13.3m	+$20.2m	**+152%**
Net profit after tax	$21.9m	$9.3m	+$12.6m	**+135%**
Earnings per share	14.0 cps	6.0 cps	+8.0 cps	**+133%**
Dividends per share	7.43 cps	7.30 cps	+0.13 cps	**+2%**
Portfolio size	58.7 GL	91.5 GL	-32.8 GL	**-36%**

Rivco Australia reported a Net Profit Before Tax of **$33.5 million** for FY25 (+152% above FY24). This result includes absorbing the one-off costs associated with the internalisation.

This **positive result** was underpinned by improving yields on high security water entitlements, management of unleased allocations, and profits from water entitlement sales.

This translated to an EPS of **14 cents per share** in FY25, a **133%** increase when compared to FY2024.

While the Company completed several acquisitions and disposals in FY25, the net portfolio size decreased by **32.8 GL**, due to net entitlement sales recorded during the year.

Financial Results

The Company delivered a pre-tax NAV total return of +12.9% in FY25, including fully franked dividends paid.

Net Asset Summary	FY2025	FY2024	Difference	% Change
Permanent water assets (fair value) [1, 2]	$286.3m	$387.1m	-$100.8m	**-26%**
Temporary water assets (fair value) [2]	$5.3m	$4.4m	+$0.9m	**+20%**
Total net assets (fair value) [2]	$252.6m	$240.2m	+$12.4m	**+5%**
Non-statutory Pre-tax NAV per share	$1.75	$1.65	+$0.10	**+6%**

Pre-Tax Net Asset Value ("NAV") closed at **$1.75 per share**, increasing by **10 cents per share** during the year.

The increase in NAV was primarily driven by the sale of water entitlements above carrying values. This result also included fully franked dividends paid during the year of **7.43 cps**. Adding back fully franked dividends, total pre-tax NAV performance in FY25 was **+12.9%**.

Water entitlement values were relatively flat for FY25. The recent Government buybacks are likely to have been a key contributor to lower trading activity during the year.

The Company held approximately **$5.3 million** (Fair Market Value) of unleased water allocations at 31 December 2025. These water allocations have a nil cost base, with sales continuing into Q1 2026 to support summer irrigation programs.

The Company continues to monitor water entitlement markets for well-priced opportunities in zones that complement the existing portfolio.

1. The FY2024 comparative includes water entitlement acquisitions that were contracted at 31 December 2024 and settled in 1HY2025.
2. Fair Market Value is prepared in accordance with the Company's monthly NAV statement. The water portfolio is evaluated on a monthly basis by the Company's independent valuer, "Ricardo". Fair Market Value is a non-IFRS measure that is not reviewed or audited by the Company's auditor.

Internalisation & Name Change Complete

FY25 marked the successful completion of internalisation and the transition to Rivco Australia Limited.

Completion of the internalisation has **strengthened** Rivco's operating model, delivering a more **scalable cost base**, enhanced governance and accountability, and stronger alignment with shareholders.

The transition was implemented **smoothly**, with continuity maintained through the retention of the existing management team.

All one-off costs associated with the internalisation were incurred in FY2025, with **no further internalisation costs expected**.

Under the externally managed structure, Rivco incurred approximately **$3.6 million p.a.** in total operating costs, comprising external management and administration fees, and internal overhead costs.

On a like-for-like basis, the internalised model expects ongoing operating costs to be approximately **$2.6 million p.a.**, implying indicative recurring cost savings of approximately **$1.0 million p.a.**, with no performance fees being payable.

OPERATING COST COMPARISON: EXTERNAL vs INTERNAL*

Expense Line Item	Externally Managed	Internally Managed	Net Cost Impact
Management Fees (External)	$2.2m	-	-$2.2m
Admin Fees (External)	$0.3m	-	-$0.3m
Overhead Costs (Internal)	$1.1m	$1.4m	+$0.3m
Employee Costs (Internal)	-	$1.1m	+$1.1m
Office Costs (Internal)	-	$0.1m	+$0.1m
Net Cost Base (Ext vs Int)	**$3.6m**	**$2.6m**	**-$1.0m**

*Indicative, steady-state run-rate comparison only. Figures are estimates, subject to change as the internalised model matures, and exclude one-off internalisation costs and prior period performance fees.

Capital Management

Significant deleveraging in FY25 strengthened the Company's balance sheet and reduced interest expenses.

Debt Summary	FY2025	FY2024	Difference	% Change
Total debt drawn	$22.5m	$116.0m	-$93.5m	**-81%**
Total gearing	7%	31%	-24 pp	**-77%**
Total variable debt	$22.5m	$116.0m	-$93.5m	**-81%**
Effective cost of borrowings	5.76%	5.85%	-0.09%	**-2%**

Interest Summary	FY2025	FY2024	Difference	% Change
Interest paid on debt	$3.2m	$6.7m	-$3.5m	**-52%**
Net finance expenses	$3.2m	$6.7m	-$3.5m	**-52%**

Gearing reduced to **7%** following a significant repayment of debt in May 2025 (31 December 2024: 31%) and remains well within the Company's maximum LVR covenant of **40%**.

The effective cost of borrowings for FY25 was **5.76%**, down from 5.85% in FY2024.

Based on **$22.5 million** of drawn debt at 31 December 2025, a **25 bp** change in interest rates would impact annual interest expenses by **~$56k p.a**.

Total interest paid for FY25 of **$3.2 million** (FY24: $6.7 million).

The Company does not have any interest rate hedging arrangements in place.

During the first half of 2025, the Company completed on-market buybacks of **1.6 million shares** at an average price of **$1.50 per share**.

Dividends

The Company paid two fully franked dividends during FY25, totalling 7.43 cents per share.

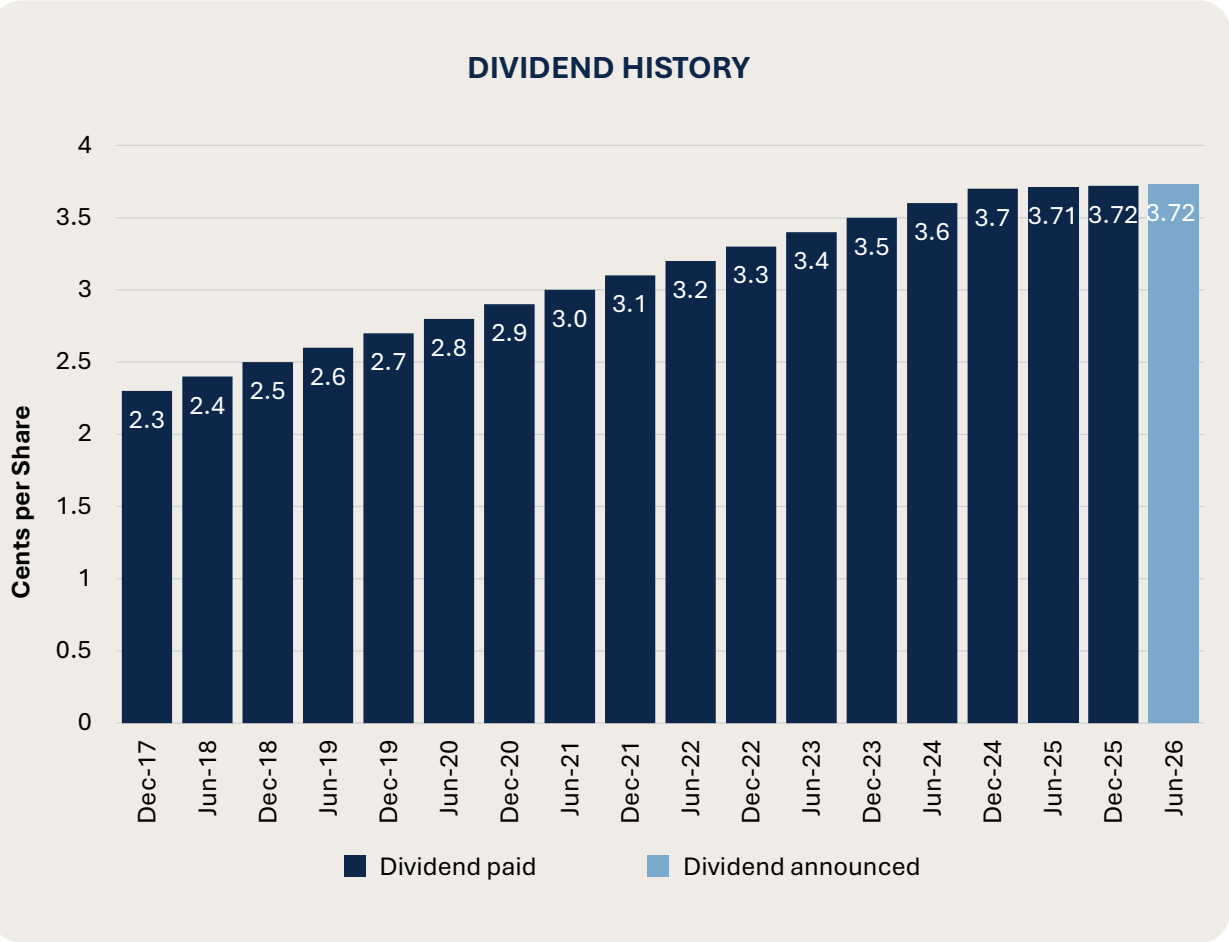
The Company delivered on both its dividend targets in FY25 with shareholders receiving two fully franked dividends during the year, totalling **7.43 cents per share** (FY24: 7.30 cents per share).

Total dividends of **52.4 cents per share** have been paid to shareholders since November 2017.

April 2026 Dividend: The Company is pleased to declare a fully franked Final 2025 dividend of **3.72 cents per share,** to be paid on 30 April 2026.

October 2026 Dividend: Looking ahead, the Board intends to pay a dividend in October 2026 under an evolved framework.

Evolved Framework: The Company intends to adopt an evolved dividend framework underpinned by core operational earnings. Realised capital gains from the sale of water entitlements will be assessed separately and, subject to market conditions, may be allocated in whole or in part to reinvestment in entitlements, debt reduction, on-market share buybacks, or additional dividends. This framework enhances sustainability and discipline while preserving flexibility to deploy capital to the most accretive opportunities and maximise total shareholder returns.



Portfolio Performance



Portfolio Performance

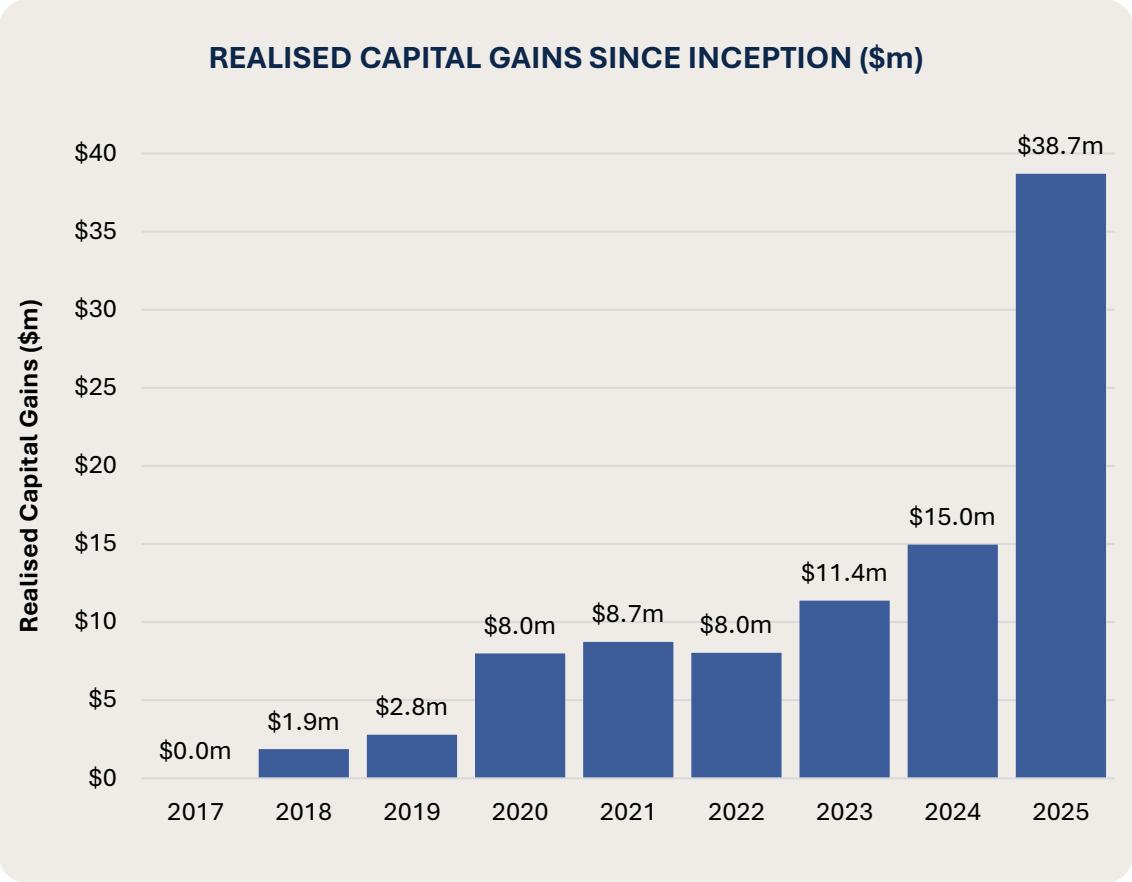
Strategic transactions remained the primary focus for portfolio rebalancing in FY25.

The Company has continued to focus on rebalancing its portfolio through a number of sales and acquisitions completed during the year.

The entitlement market experienced mixed conditions throughout the year. The Ricardo Entitlement Index increased by **2.7%** in the first half of 2025, before declining by **1.5%** in the second half, resulting in a net increase of **1.2%** for the year.

During the year, the Company sold **18.1 GL** of high security entitlements and **15.5 GL** of general security entitlements for a combined total of **$143.4 million**.

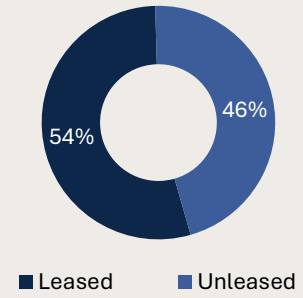
FY25 realised gains from entitlement sales of **$38.7 million**, executed at prices materially above carrying value. These sales, together with the associated debt repayment, have increased the Company's flexibility and optionality in future capital allocation decisions.



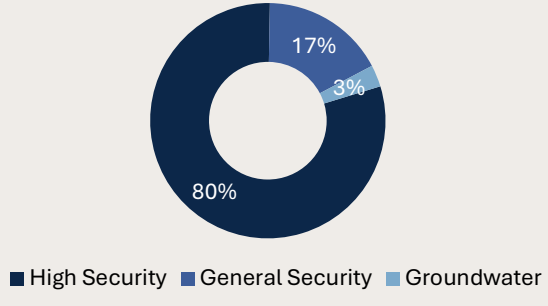
Portfolio Diversification

Diversification remains a strategic focus, providing stability and hedging through variable weather conditions.

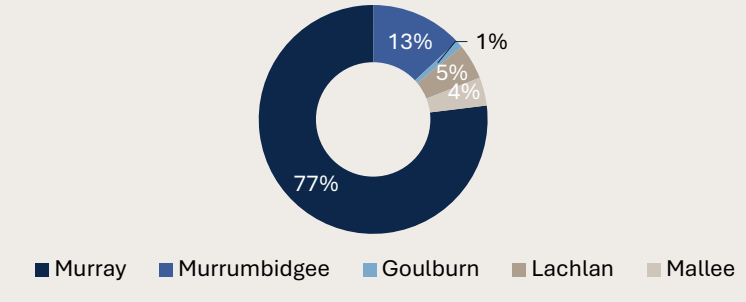
WATER PORTFOLIO DIVERSIFICATION



WATER SECURITY BREAKDOWN



ENTITLEMENT VALUE BY REGION



The Company remains committed to maintaining a diversified portfolio with the intention of providing shareholders with balanced returns across various climatic scenarios.

With the shift to drier conditions and the decline in dam storage levels throughout 2025, the Company's high security entitlements are now the main driver of returns, reinforcing the importance of portfolio diversification.

High security entitlement yields remain strong amid drier conditions, while general security entitlements provide upside in average to wetter seasons.

The Company actively monitors water markets for opportunities that complement its existing portfolio holdings.

Lease Portfolio

Demand for leases starting 1 July 2026 has continued to increase over the last 6 months as irrigators look to the years ahead.

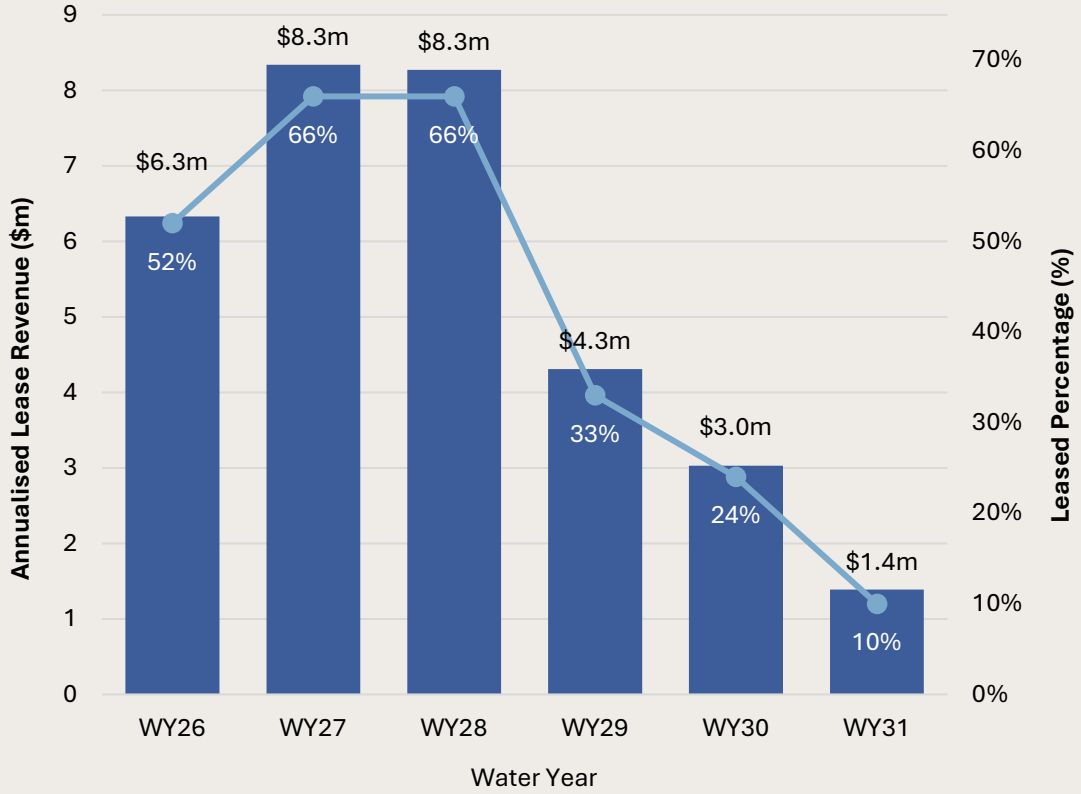
Leasing revenue for FY25 totalled **$5.8 million** (FY24: $7.0 million), with **54%** of its portfolio locked into long-term leases at 31 December 2025 (31 December 2024: 37%).

Leased and forward coverage has continued to build, reflecting improving market momentum and portfolio positioning.

Approximately **$9.2 million** is expected from forwards and leases in the upcoming water year, representing **71%** of the portfolio by value, or **78%** of high security assets, with further growth targeted in the coming months.

Lease & Forward Contracts* *(1 July 2026 to 30 June 2027)*	**Leases**	**Forwards**	**Committed Total**
Revenue	$8.3m	$0.8m	$9.2m
Volume	33,917 ML	2,000 ML	35,917 ML
Effective Yield	4.2%	5.5%	4.3%
% of Portfolio	66%	5%	71%
WALE	3.1 yrs	-	3.1 yrs
% of High Security	72%	6%	78%

These figures are accurate as at the date of release of this presentation and are subject to change prior to 30 June 2026.



Water Entitlement Market Update

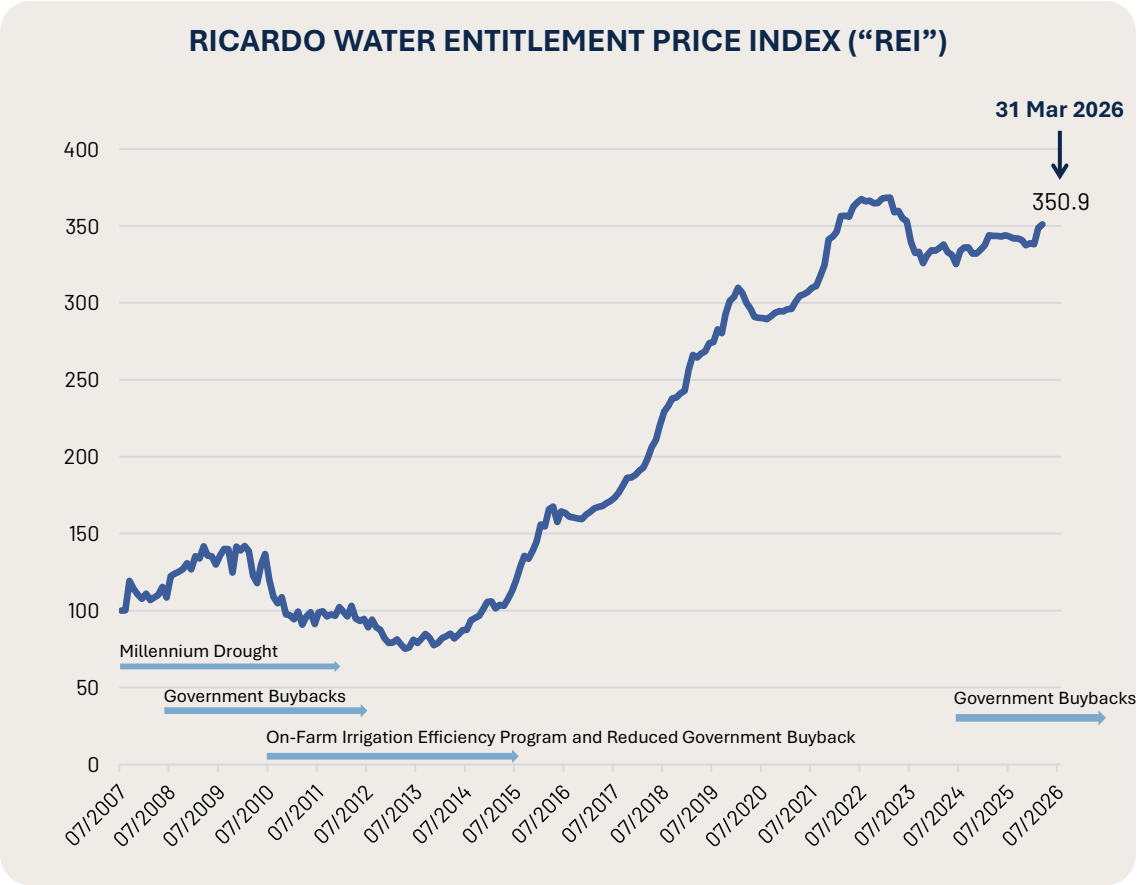
Water is a defensive asset class with a proven track record of strong capital growth since 2007.

Water entitlement values have demonstrated a strong long-term track record, delivering a **~7% p.a. CAGR** since 2007, reinforcing water's role as a long-term, defensive and largely uncorrelated real asset.

Government buybacks continue to absorb entitlements from the market, with the Australian Government actively acquiring large volumes of water entitlements during 2025.

At 31 December 2025, ~**220 GL** had been recovered toward the ~**450 GL** target, leaving ~**230 GL** to be secured by 31 December 2027. The Government has indicated it expects to reach ~**400 GL** by the end of 2026 through existing and expanded buyback programs.[1]

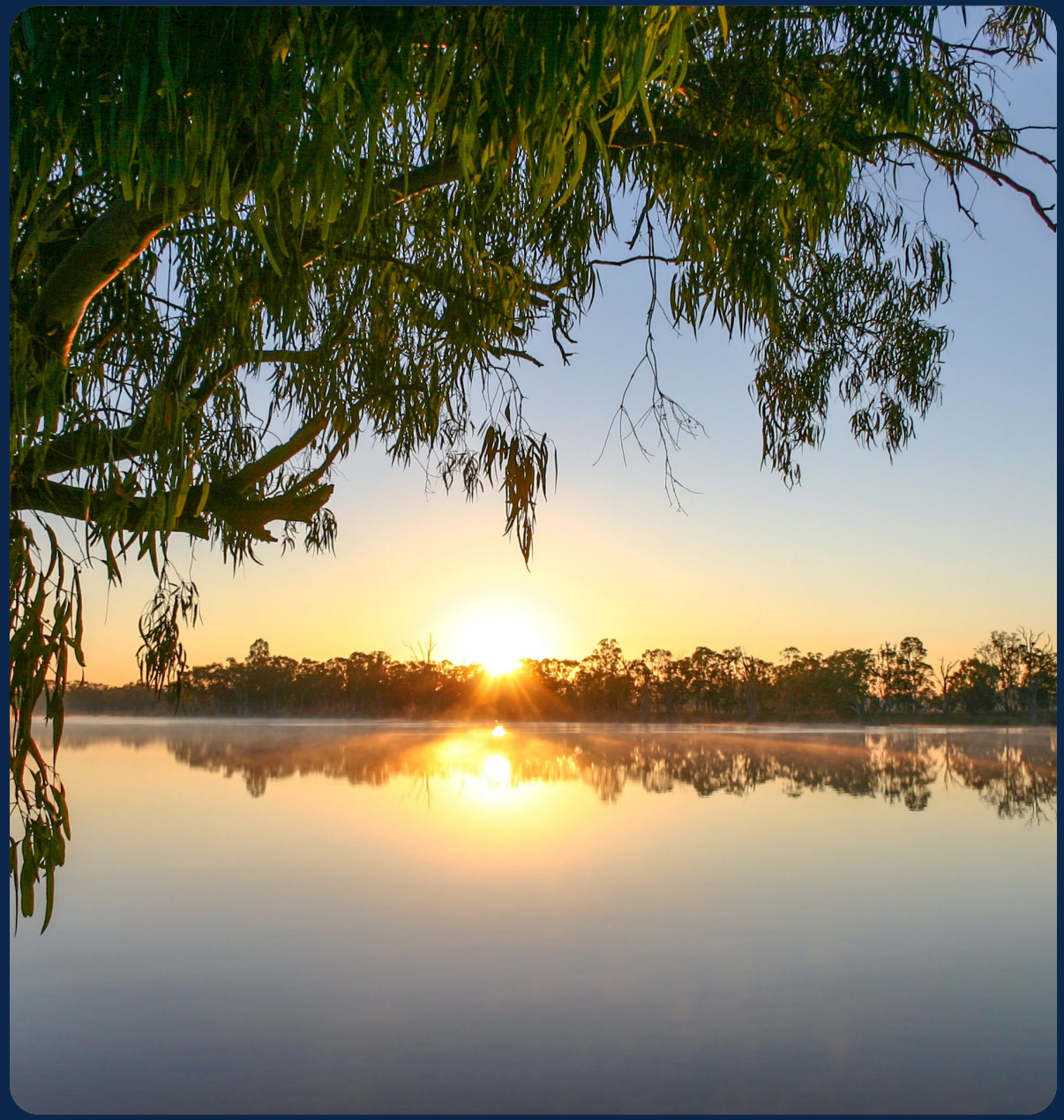
Against a backdrop of improving yields and limited supply, the Company has observed select high security parcels transacting above prevailing market prices in early 2026.



Source: Dataset from Ricardo PLC.

1. https://www.dcceew.gov.au/water/policy/implementing-the-plan/dashboard - at 15 April 2026.

Outlook



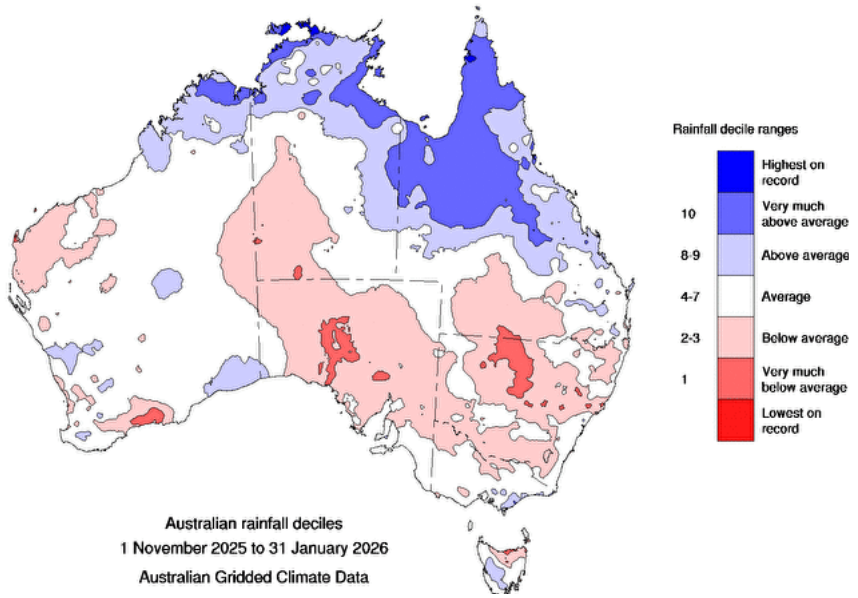
Dam Storage Levels

Southern Basin major dam storages are significantly lower when compared to the previous few years.

Major Southern Basin Dam Storages	Since 1980*	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
Dartmouth (Murray)	**66%**	63%	47%	64%	93%	96%	95%	82%	65%
Hume (Murray)	**36%**	19%	13%	48%	88%	88%	66%	25%	27%
Lake Eildon (Goulburn)	**51%**	39%	36%	61%	79%	95%	93%	66%	43%
Blowering (Bidgee)	**44%**	25%	44%	76%	93%	83%	65%	32%	20%
Burrinjuck (Bidgee)	**51%**	31%	37%	86%	89%	76%	79%	46%	38%
Menindee Lakes	**49%**	1%	17%	17%	103%	88%	53%	30%	36%
Weighted Average	**51%**	**35%**	**33%**	**57%**	**90%**	**90%**	**79%**	**52%**	**42%**

*Average at March each year - 1980 to 2026.
Source: Dataset from Murray-Darling Basin Authority.

SUMMER RAINFALL DECILE CHART (2025/2026)
1 November 2025 – 31 January 2026



Source: The Bureau of Meteorology

Dam storage levels reflect the volume of water held in storage and are a key supply-side indicator of water availability to agriculture in upcoming seasons.

At 31 March 2026, weighted average southern Basin dam storages were at **42%** of capacity, broadly comparable to levels observed in early 2019, ahead of the period in which Lower Murray spot prices last peaked.

Inflows over the next six months will be critical in setting dam storage levels ahead of summer 2026/27. Storage levels directly influence allocation determinations to entitlement holders, which in turn drive available supply and spot market pricing.

Allocation Determinations (%'s)

Allocation determinations represent how much water has been attributed to entitlements holders in any given season.

Water Allocation %'s	Class	1-Mar-19	1-Mar-20	1-Mar-21	1-Mar-22	1-Mar-23	1-Mar-24	1-Mar-25	1-Mar-26
Goulburn	**High**	98%	73%	100%	100%	100%	100%	100%	76%
	Low	0%	0%	0%	0%	100%	77%	0%	0%
Vic Murray	**High**	100%	59%	100%	100%	100%	100%	100%	100%
	Low	0%	0%	0%	100%	100%	85%	0%	0%
NSW Murray	**High**	97%	97%	97%	100%	100%	100%	100%	97%
	General	0%	0%	50%	110%	110%	110%	110%	20%
SA Murray	**High**	100%	100%	100%	100%	100%	100%	100%	100%
	General	0%	0%	0%	0%	0%	0%	0%	0%
Murrumbidgee	**High**	95%	95%	100%	100%	100%	100%	95%	95%
	General	7%	6%	100%	100%	100%	100%	39%	32%
Combined Average		**50%**	**43%**	**65%**	**81%**	**91%**	**87%**	**64%**	**52%**
Seasonal Conditions		**Dry**	**Dry**	**Average**	**Wet**	**Wet**	**Wet**	**Average**	**Dry**

Drier conditions, and in turn lower storage levels, over the last 12-18 months have resulted in lower allocation determinations across key southern basin systems, reducing available market supply.

Allocations as of early 2026 are broadly similar to early 2019, when tighter starting allocations preceded a materially tighter spot market.

Lower awarded allocations constrain available supply, which has historically supported higher spot prices, particularly during peak summer demand.

Source: Water allocation percentages as of 1 March each year, as per the relevant state resource managers.

Allocation Market Update

Drier conditions and lower allocation determinations tend to increase spot and lease prices.

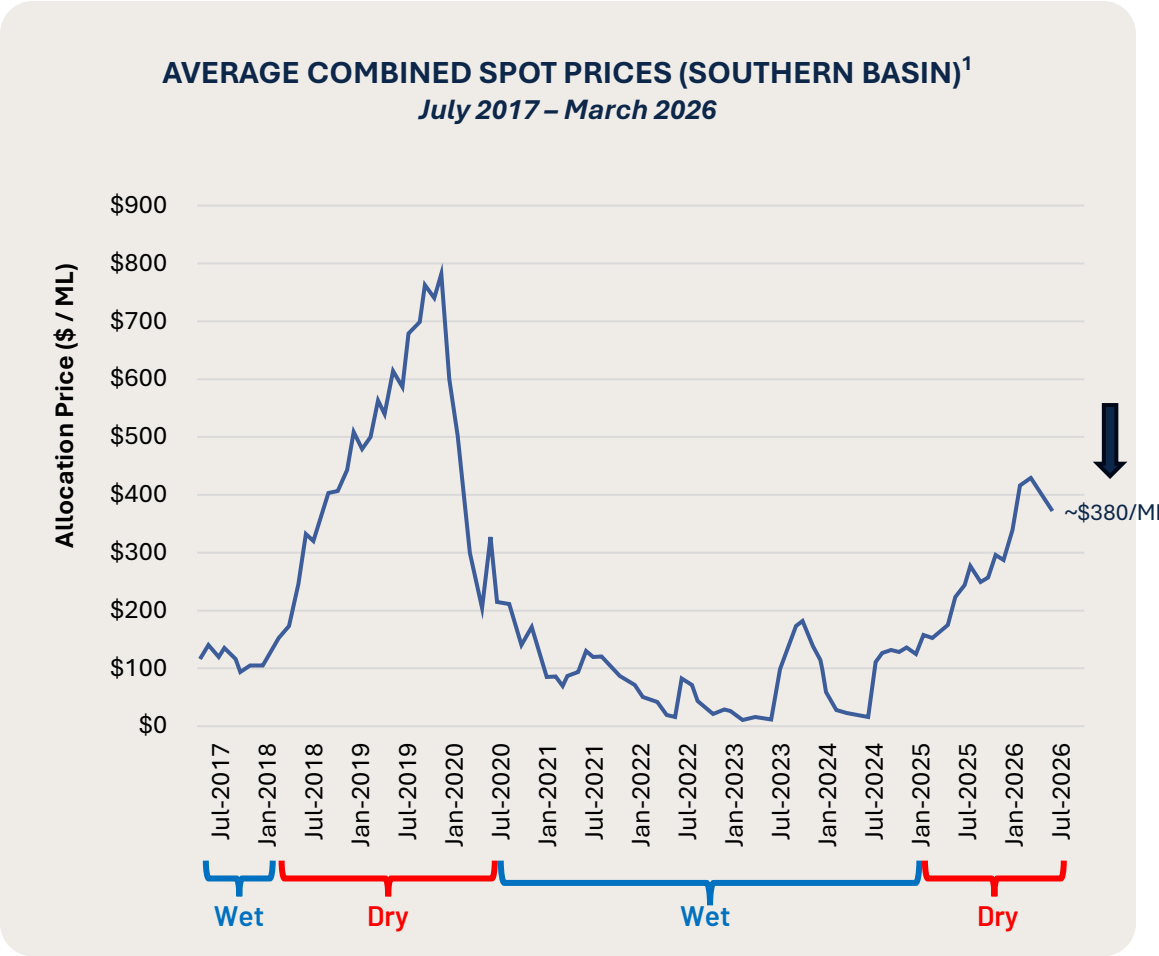
Combined allocation prices in the southern Murray-Darling Basin reached a peak of approximately **$800/ML** in late 2019[1], following a period of prolonged dry conditions. Water allocation prices in several zones exceeded **$1,000/ML**.

Allocation prices then reduced significantly from their peaks in 2019 due to 4 consecutive wet years. Allocation prices reached as low as **$5/ML** during this period.

Historical data indicates a clear correlation between dry periods and elevated allocation prices, while wet periods have generally resulted in lower prices.

Recent drier conditions and lower storage levels have contributed to upward pressure on allocation and lease prices, with the lower Murray reaching as high as **$550/ML** in early 2026.

Limited inflows to dam storages over winter may continue to strain water availability. This may influence water allocation prices for next season (2026/2027).



Source: Ricardo PLC (2026)

[1] Average of allocation prices across major southern Murray-Darling Basin zones (Upper Murray, Lower Murray, Goulburn, & Murrumbidgee).

Share Price Momentum and Discount Improvement

Recent strategic actions are supporting a narrowing of the Company's share price discount to NAV.

1. **INTERNALISATION OF MANAGEMENT:** delivering a lower, more scalable cost base and stronger alignment between management and shareholders.

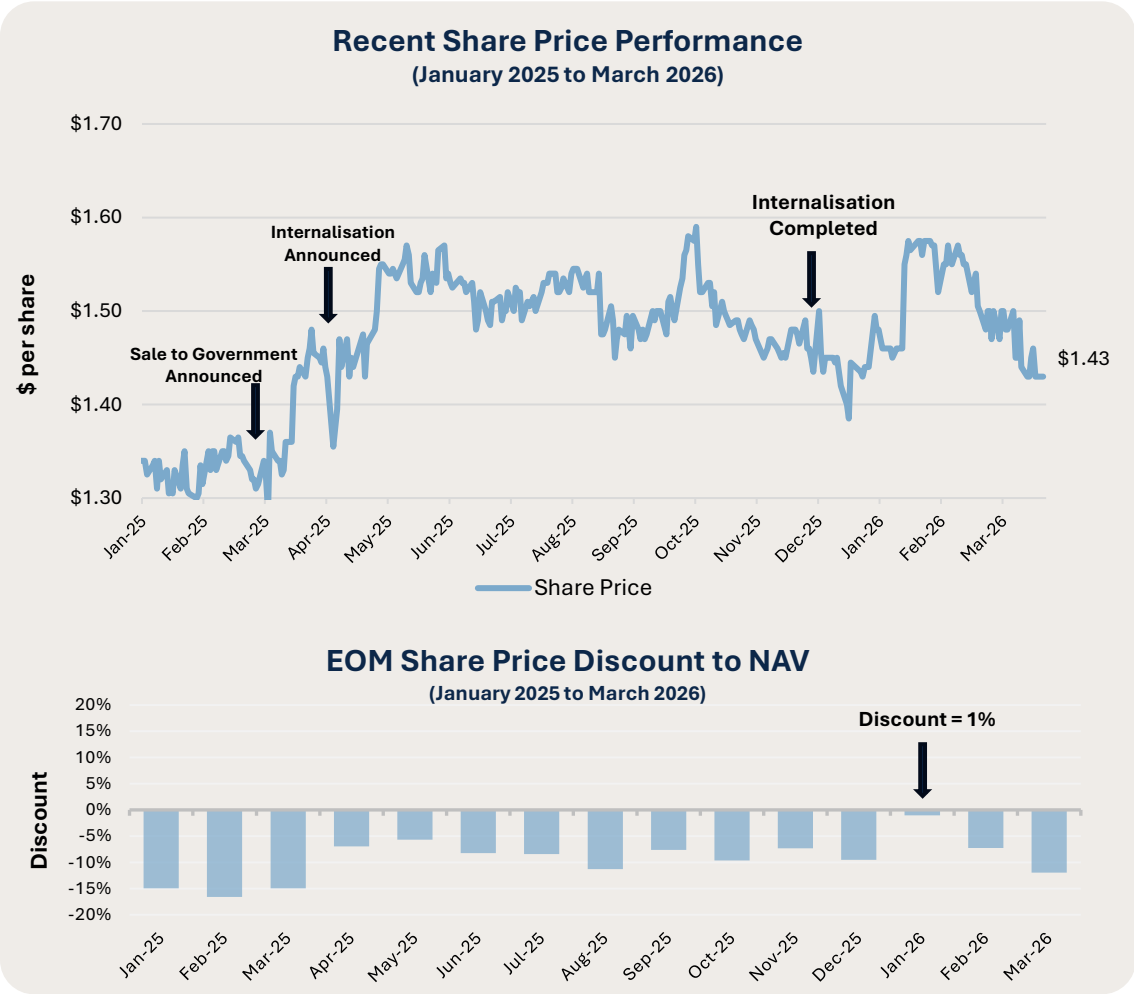
2. **INCREASED LEASE PERCENTAGE:** supporting a more stable, long-term, and predictable revenue stream.

3. **EVOLVED DIVIDEND POLICY:** prioritising long-term asset growth while retaining flexibility to allocate capital to the most accretive opportunities.

4. **REDUCED GEARING:** significant debt repayment reducing annual interest costs and strengthening the balance sheet.

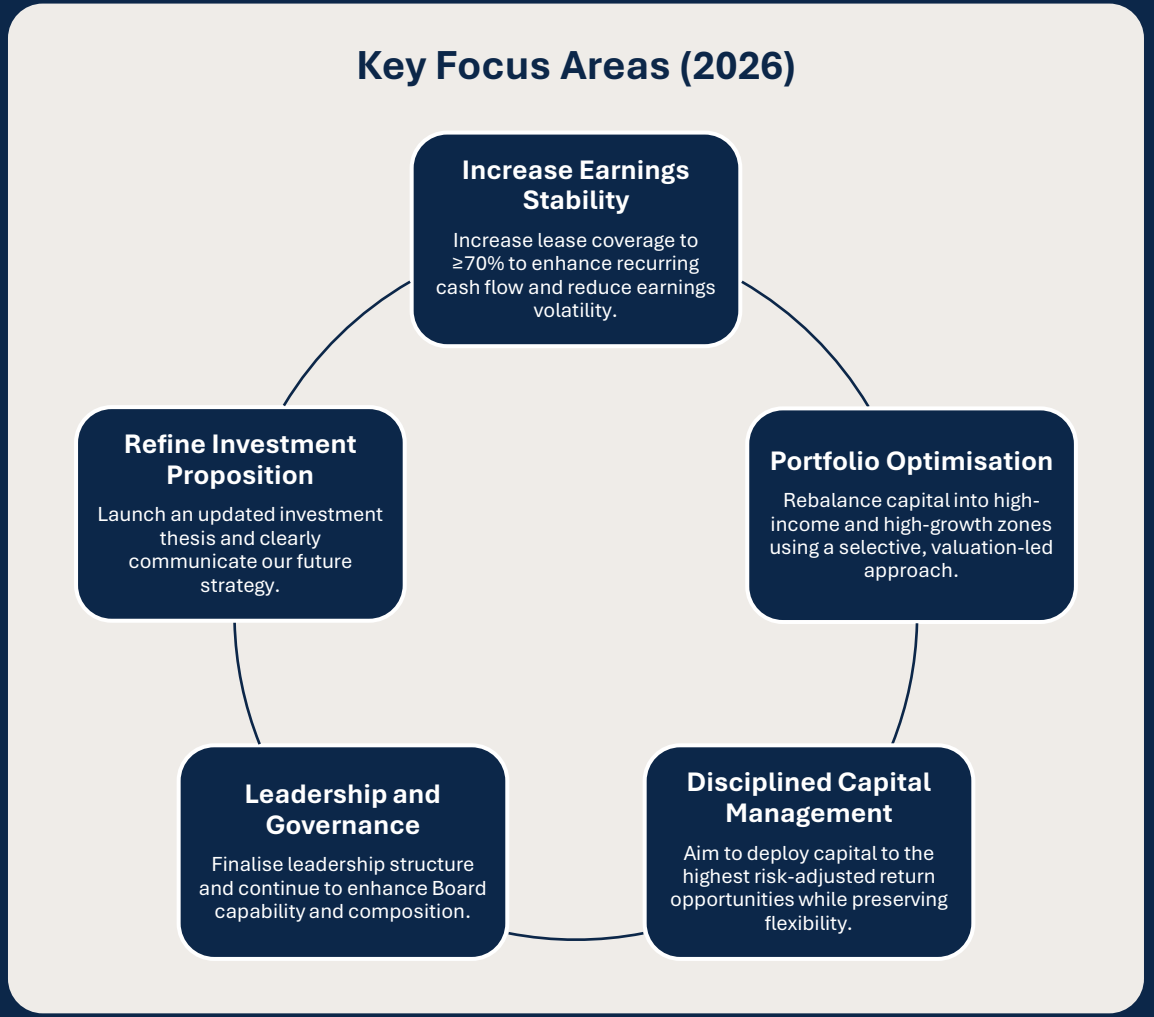
5. **INVESTOR ENGAGEMENT:** increased interaction with shareholders and the broader investment community, with structural barriers removed following internalisation.

6. **STRONGER OPERATING ENVIRONMENT:** improved conditions have supported higher yields and a positive outlook for the asset class.



Key Focus Areas for 2026

We will continue to work on our focus areas to continue delivering positive outcomes for shareholders.



Items of Business

Consideration of Financial Report and Reports of the Directors and Auditor

RESOLUTION 1: Adoption of Remuneration Report

RESOLUTION 2: Election of Director – Chris Larsen

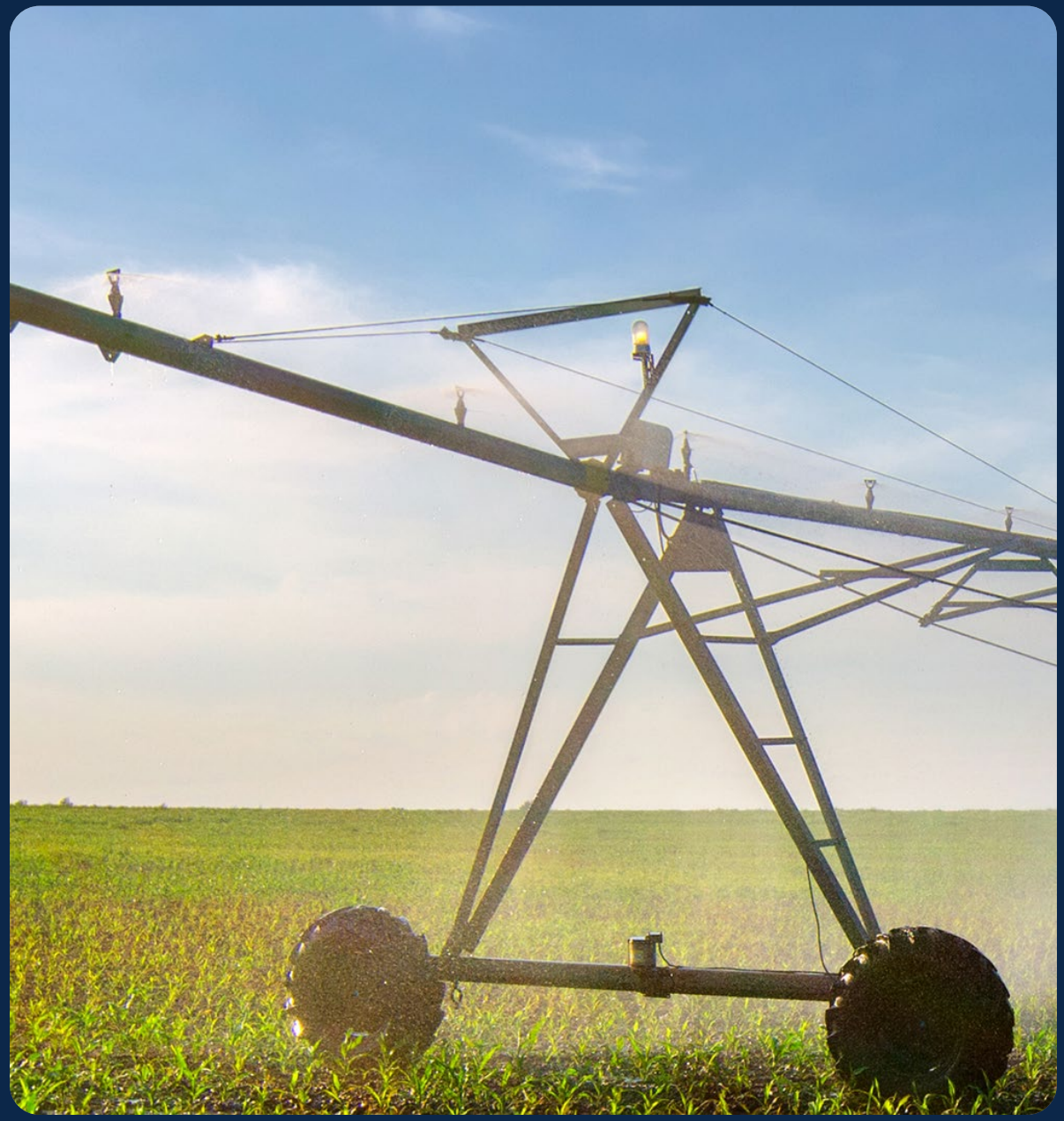
RESOLUTION 3: WITHDRAWN

RESOLUTION 4: Approval to Issue Securities under an Incentive Plan

RESOLUTION 5: Approval of Increase in Non-Executive Director Fees

RESOLUTION 6: Renewal of Proportional Takeover Provisions

RESOLUTION 7: Approval of additional 10% Placement Capacity



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