

ASX Announcement

1 May 2026



SunRice Group Investor Day Presentation

Ricegrowers Limited (ASX:SGLLV) (“**SunRice Group**”) is holding an Investor Day at its Sydney office today. A copy of the presentation to be given at the SunRice Group Investor Day is attached.

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

Investor enquiries:

Richard Rose
Vice President of Corporate Development
0410 300 986
rrose@sunrice.com.au

Media enquiries:

Anthony McFarlane
Group Corporate Affairs Director
0447 324 674
amcfarlane@sunrice.com.au

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/>

Ricegrowers Limited

ABN 55 007 481 156

Registered Office

57 Yanco Avenue, Leeton, NSW 2705 Australia
Locked Bag 2, Leeton, NSW 2705 Australia
T +61 2 6953 0411
www.sunrice.com.au



SunRice Group Investor Day

Shaping our Future with Rice at our Heart



SunRice
GROUP

Important notice & disclaimer

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.

The distribution of this presentation including in jurisdictions outside Australia, may be restricted by law. Any person who receives this presentation must seek advice on and observe any such restrictions.

To the maximum extent permitted by law, SunRice, its related corporations, directors, officers, employees or agents disclaim liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement and whether that liability is direct, indirect or consequential) for any loss arising from this presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this (whether foreseeable or not).

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

Agenda

- 1 Welcome**
Dimitri Courtelis, Chief Financial Officer
- 2 Chair's Address**
John Bradford, Chair
- 3 SunRice Group Overview and 2030 Growth Strategy**
Paul Serra, Chief Executive Officer & Managing Director
- 4 Rice 101**
Paul Serra, Chief Executive Officer & Managing Director
- 5 ANZ Overview**
Ganesh Kashyap, Chief Executive Officer, ANZ
- 6 International Overview**
Belinda Tumbers, Chief Executive Officer, International & Global Sourcing
- 7 SunRice Group Financials**
Dimitri Courtelis, Chief Financial Officer
- 8 Q&A**



Chair's Address

John Bradford

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 business 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 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.





SunRice Group CEO

Paul Serra

Our global business model is built on rice:
a universal food and a gateway to tables
worldwide.

Across almost 50 countries, **we closely manage every step from paddock to plate** – translating deep consumer insights into innovative trusted products through strong vertical integration.

While rice has propelled us internationally, in ANZ our scale and expertise **is driving our expansion into categories with strong consumer demand:** gourmet and specialty foods, pet foods and animal nutrition.



A leading global branded rice food business



Bringing people together through inspiring and delicious food

MARKET CAP

~A\$1 billion

SOLD IN

~45
brands

SOURCED FROM

~50
global
markets

~12
countries

~60%
of revenue is
generated outside
of Australia

~70%
branded
sales



SOURCE LOCATIONS

GLOBAL OFFICES AND ASSETS

2030
Our recipe
For success

OUR AMBITION

Everyone's favourite
rice food company

OUR PURPOSE

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

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

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



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

OUR PURPOSE

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

We are focused on five global food megatrends

These megatrends are unlocking new opportunities for SunRice Group as a leading global branded rice food company.



**Value &
Wellbeing**



**Protein across
the day**



**Convenience &
Time Pressure**



**Trust &
Transparency**



**Flavour
Exploration**

OUR AMBITION

**Everyone's favourite
rice food company**

**By delivering the best outcomes for
our stakeholders**



Consumers



Customers



Growers



Communities



Investors



Rice at our heart

Branded vertically integrated rice products are at our core

We uniquely combine consumer centricity with differentiated vertical integration from paddock to plate:

- Consumer-first thinking is at the heart of our product and brand experience providing unique solutions to consumers
- Value chain that spans the full journey

Rice has a combination of attributes that almost no other food category can match:

- Universal, resilient, multi-generational
- Complex carbohydrates aligned with wellness trend
- Shelf-stable
- Affordable



Global mindset

We balance global scale with local consumer relevance

We bring deep local consumer insights coupled with growing global scale to provide consumers with delicious rice-based meals:

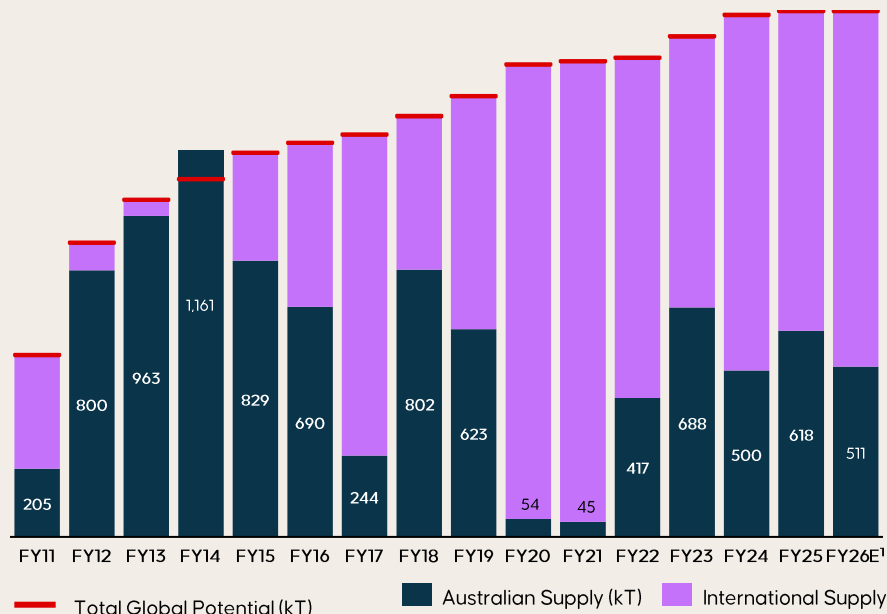
- We empower our in-market teams with the flexibility to shape their approach around customers and consumers in those marketplaces.

Our global sourcing capabilities are helping to de-risk our business from historical single market exposures:

- We are not dependent on any single growing region – giving us the supply security and consistency to supply our markets regardless of seasonal or climate variability.

A globally diverse sourcing model

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.



12 SOURCE COUNTRIES



Australia



Argentina



Cambodia



China



India



Italy



Pakistan



Taiwan



Thailand



USA



Uruguay



Vietnam

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.



Consumer focus

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

We have moved from a commodity mindset to a consumer mindset.

- This transformation is accelerating as part of our 2030 Growth Strategy.

We are building world-class capabilities in:

- Brand development
- Product innovation
- Consumer marketing.



2030
Our recipe
For success

OUR AMBITION

**Everyone's favourite
rice food company**

OUR PURPOSE

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

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

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



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

New operating segments aligned to markets, brands and consumers

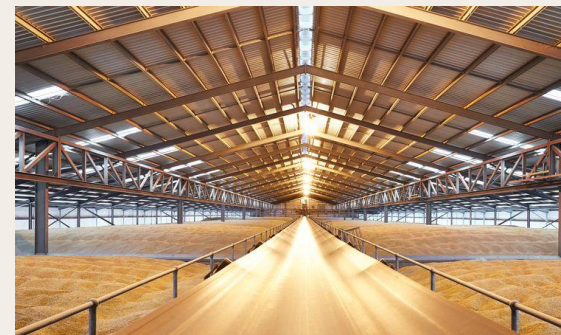
Consumer Packaged Goods Australia & New Zealand



Consumer Packaged Goods International



Bulk Rice and Animal Feed





Paul Serra
Group CEO &
Managing Director



Dimitri Courtelis
Group CFO



Belinda Tumbers
CEO, International &
Global Sourcing



Ganesh Kashyap
CEO, Australia and
New Zealand

SunRice Group Management



Kate Cooper
Group General
Counsel & Company
Secretary



Vesna Garnett
Group Chief
People Officer



Emmanuel Armand
General Manager
Strategy, Transformation
and CEO Office

2030
Our recipe
For success

OUR AMBITION

Everyone's favourite
rice food company

OUR PURPOSE

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

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

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

OUR VALUES

Integrity

Collaboration

Innovation

Community

Rice 101

A Demonstration of Different Rice Varietals

Rice has a unique advantage: it spans meal occasions, ages and cultures

Rice is consumed across multiple eating occasions

- Breakfast – porridge, congee, side dish
- Lunch – rice bowl, poke, onigiri, sushi, pilaf
- Dinner – centrepiece dish – risotto, fried rice, paella and side accompaniment to many dishes
- Snacking – rice cakes, crackers, ready to eat formats

What this means for SunRice

- Broader Total Addressable Market (TAM) than single occasion food categories
- More frequent eating occasions for our consumers
- Greater scope for innovation, premiumisation and brand presence

Why this matters

- Long term growth opportunity, not trend-driven
- Supports resilient demand through economic cycles
- Underpins long-term growth opportunities in branded, higher margin earnings





CEO - ANZ

Ganesh Kashyap

Global Consumer Food Megatrends

Insights driving our product and innovation portfolio



**Value &
Wellbeing**



**Protein across
the day**



**Convenience &
Time Pressure**



**Trust &
Transparency**



**Flavour
Exploration**

ANZ Division

Our ANZ consumer proposition underpins growth

		ACCELERATED GROWTH		ECONOMIC PROFIT
Strategic Priorities	Rice	Bakery	Pet	Engine Brands
				
2030 Goals	Meaningfully grow	Scale to full potential	Accelerate growth	Enhance profitability



www.youtube.com/@sunricefoods

Meet Anna

**our occasional
rice consumer**



**“Quick & easy
meals that fuel me
with good carbs”**



**Protein across
the day**



**Convenience &
Time Pressure**



81% of the population



41% of rice volume

Case Study

Source: SunRice Brand Health 2024 | SunRice Rice Insights Audit 2024 | U&A 2024
(SunRice Group Proprietary Research)



SunRice mid week meal inspiration

Focusing on rice sides, rice bowls and stir fries



SunRice mid week meal inspiration*



Meet

Arjun & Priya

our heavy rice
consumers



“Daily life is
inseparable from rice.
Eating rice is joy.”



Trust &
Transparency



19% of the population



~59% of rice volume

Case Study

Source: SunRice Brand Health 2024 | SunRice Rice Insights Audit 2024 | U&A 2024
(SunRice Group Proprietary Research)

Lunar New Year

Burwood 20 - 22 Mar

Cabramatta 28 Mar 2026



HOLI Festival

Melb 28 Feb / 1 Mar | Syd 7 & 8 Mar
Parramatta 7 Mar 2026





Meet the Peters

**our busy
family**



- 1 in 3 Aussies eat pizza weekly
- Consuming ~9kg/person annually
- 15% of households own a pizza oven



- Total AU pizza market \$4.6B
- Takeaway & delivery \$4.1B

**“Pizza brings them
to the table”**



**Value &
Wellbeing**



**Flavour
Exploration**

Case Study

Source: Mid Week Dinners Study 2023 (SunRice Group Proprietary Research), Pizza Statistics in Australia 2025

Homemade pizza: Great taste, even better value

Takeaway



- QSR/Pizzeria: \$15 - \$35
- Limited menu options
- Wait time: 30 - 60 mins

Homemade



- Homemade: \$15 (base plus ingredients)
- Fully customisable, no compromises
- Make time: 20 mins (prepare & cook)



In-store activation and brand presence





Meet Sophie

our pet parent



- 73% of Aussie households own a pet
- ~7.3m dogs
- ~5.8m cats
- Average pet food spend annually
~\$3,300/dog and ~\$2,100/cat
- Aussies pet food spend > spend on seafood,
cheese or lamb



“They aren’t just pets
– they’re my family”

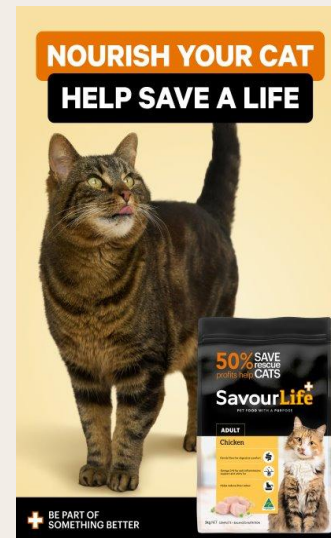


Trust &
Transparency

Case Study

Source: SavourLife Brand Health 2025 | Statista 2025 | SavourLife Sales Data 2025

Campaign in market



Sadly, ~200,000 cats and dogs enter rescue shelters and council pounds each year

Around ~70,000 healthy or treatable animals are euthanised annually due to lack of homes

SavourLife has supported the re-homing of ~100,000 pets

Source: RSPCA Australia; Australian Pet Welfare Foundation, SavourLife Proprietary Data; Victorian Government; NSW Government

A word from our SavourLife team



Rescue Month activations

Join us to help every rescue pet find a loving home!

LEARN MORE





ANZ Division

Our ANZ consumer proposition underpins growth

ACCELERATED GROWTH

ECONOMIC PROFIT

Strategic Priorities

Rice



Bakery



Pet



Engine Brands



2030 Goals

Meaningfully
grow

Scale to full
potential

Accelerate
growth

Enhance
profitability



CEO – International & Global Sourcing

Belinda Tumbers

International Division

Scaling our consumer-led model internationally

ACCELERATED GROWTH		ECONOMIC PROFIT		
Strategic Priorities	EMEA	North America	Pacific & Asia	Global Sourcing
				
2030 Goals	Double business	Grow & Expand	Enhance profitability	Grow sourcing supply

EMEA

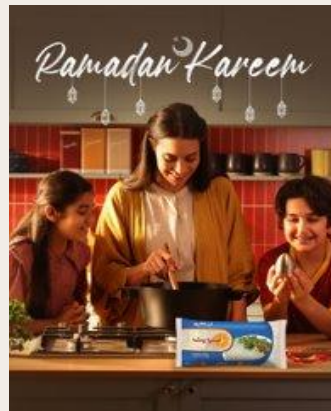


EMEA – Marketing Campaigns

Middle East Marketing Campaigns



Social Media Campaign with Influencers



In store Execution



Ambassador Gift Box





KSA & UAE Ready to Heat Launch



NEW

READY
to
EAT IN
90



OPEN



HEAT



EAT

YOUR PERFECT PAIR

RICE + GRILLED CHICKEN

READY to EAT IN 90 SEC



NEW



 OPEN

 HEAT

 EAT

North America

BEFORE LAUNCH
OF PROTEIN+



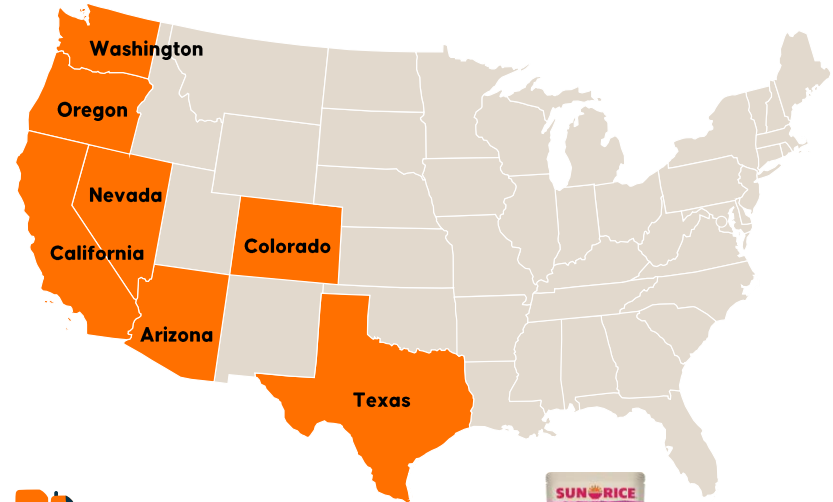
Commodity
Export



Asian
Distributor



AFTER LAUNCH
OF PROTEIN+



Focus on West Coast & Texas
(Initially) along with Asian Distributor



North America – Protein+ launch plans

After extensive research and planning we are excited about reinventing ready to heat rice for modern consumers

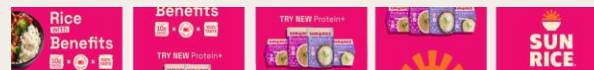
With disruptive branding & packaging design, launching unique ready to heat rice that tastes great!



Launching 4 SKUs across West Coast & Texas



Marketing and Promotional Plans for launch



North America – Protein+ launch plans

Showcasing at Expo West '26



Showcasing at Canada's Grocery & Specialty Food West Show

SunRice Protein+ wins Top 10 in Grocery Award



INTRODUCING
SUN **RICE**.[®]



Define

Step 1 of 5

1

Define

2

Upload

3

Synthesise

4

Explore Idea

5

Generate Presentation

Let's understand your product requirements

Provide key information to help our AI generate targeted product ideas for your business

New Session

Use Identifier

Session Name

Amer

Session Date

Select a date



Number of Concepts Required

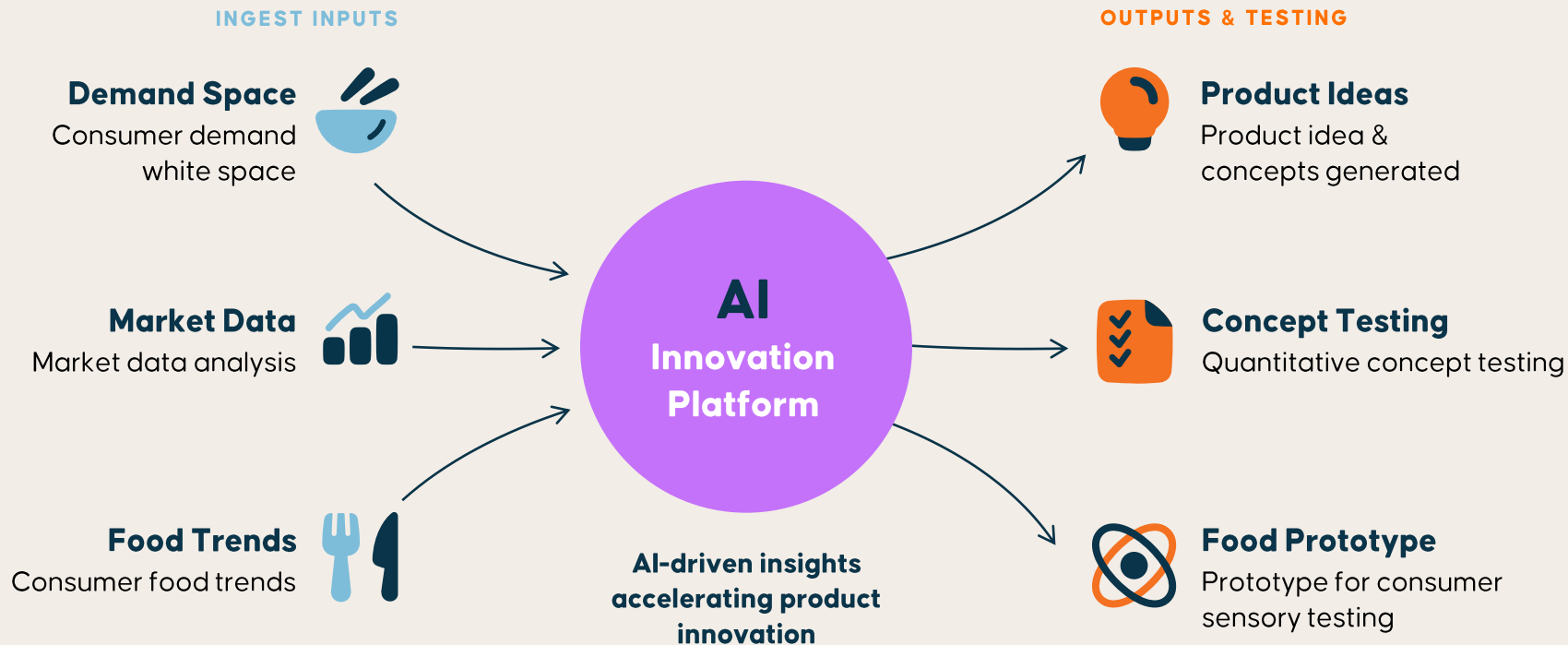
Enter number

Additional Context

Share any relevant background information, target audience details, market insights, competitive landscape, design preferences, or specific goals that will help shape your concept development...

Adopting AI to further enhance an established process

From raw data inputs to validated product concept



Global Consumer Food Megatrends

Insights driving our product and innovation portfolio



**Value &
Wellbeing**



**Protein across
the day**



**Convenience &
Time Pressure**



**Trust &
Transparency**



**Flavour
Exploration**

International Division

Scaling Our Consumer-Led Model Internationally

ACCELERATED GROWTH		ECONOMIC PROFIT		
Strategic Priorities	EMEA	North America	Pacific & Asia	Global Sourcing
				
2030 Goals	Double business	Grow & Expand	Enhance profitability	Grow sourcing supply

Global Sourcing

An Interactive Map of our
Sourcing Locations



SunRice Group CFO

Dimitri Courtelis

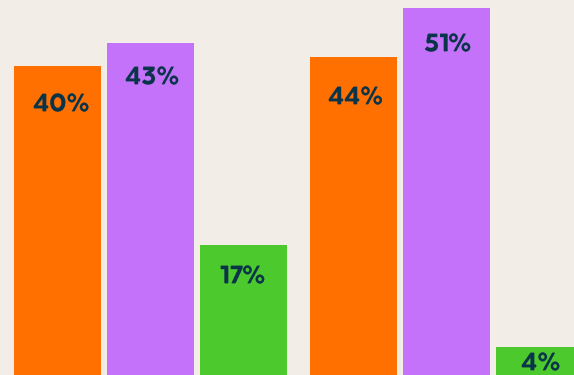
New Operating Segments aligned to Markets, Brands and Consumers

Consumer Packaged Goods Australia & New Zealand

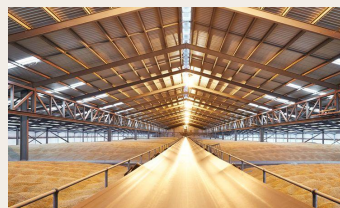


\$1,851m¹ FY25 Revenue

\$147.7m¹ FY25 EBITDA



Bulk Rice & Animal Feed



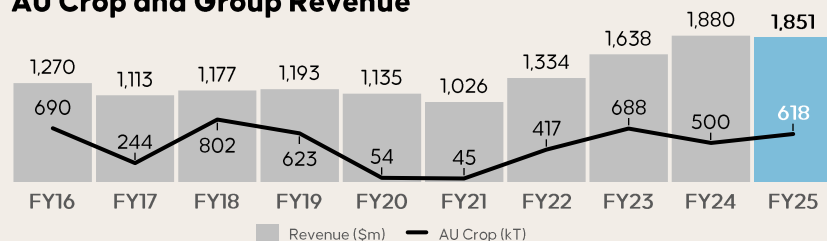
Consumer Packaged Goods International



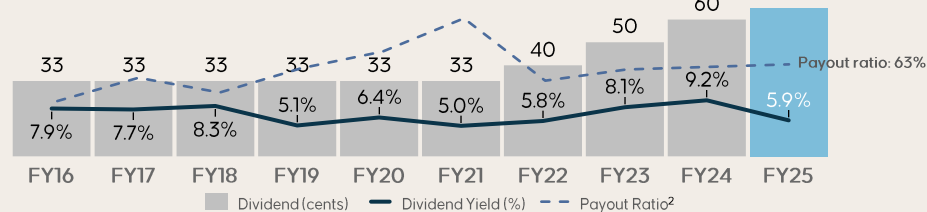
1. Unaudited. New segment view provided for illustrative purposes only and should be read in conjunction with SunRice's published disclosures and financial statements.

SunRice has a proven history of resilience through the cycle

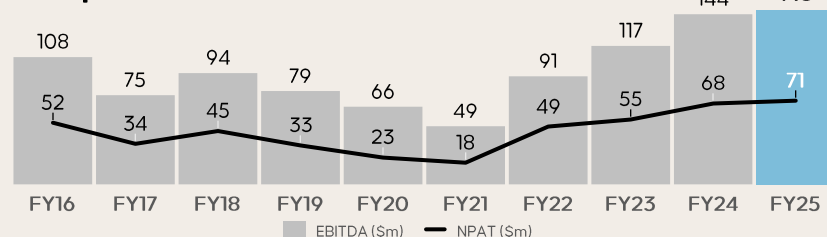
AU Crop and Group Revenue



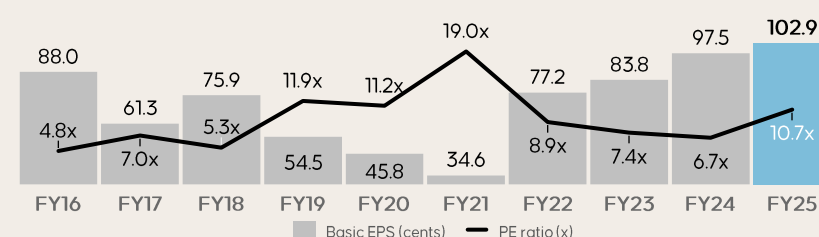
Dividend (per B Class Share), Yield¹ and Payout Ratio¹



Group EBITDA & NPAT



Basic Earnings per B Class Share and P/E ratio²



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.

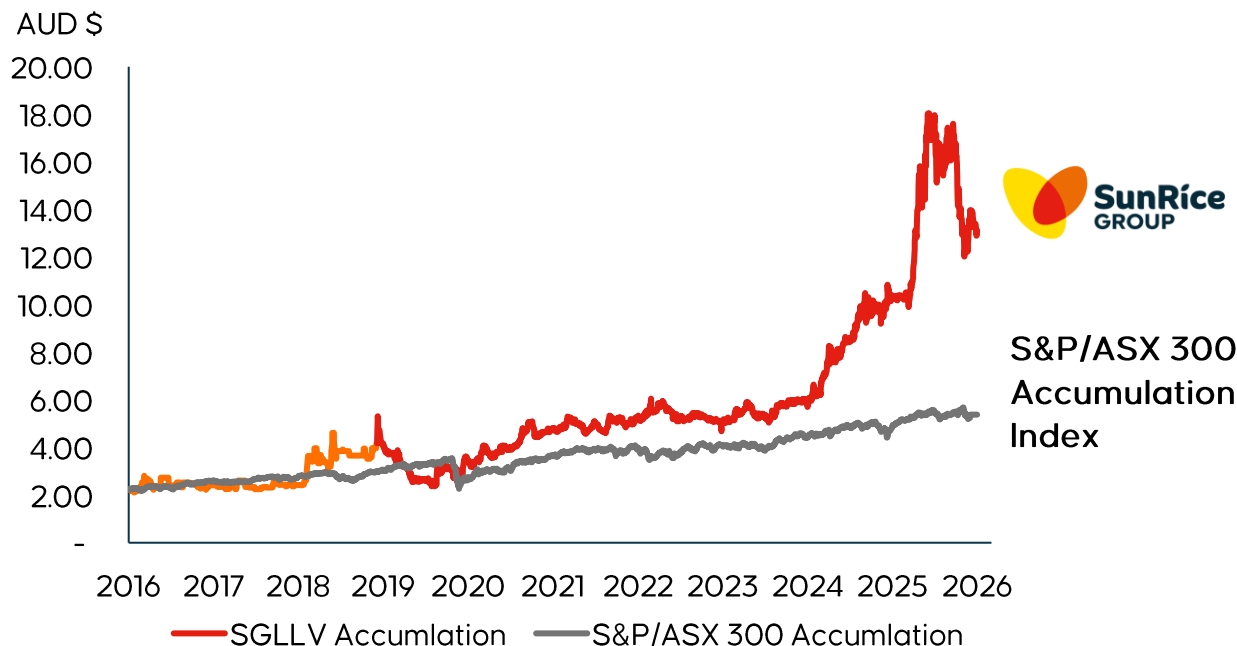
All years refer to Financial Years ending 30 April.

For the 'AU Crop' graph, 'FY25' correlates with 'crop year 24' or 'CY24'.

1. Payout ratio inclusive of special dividends. 10-year average payout ratio of 60%.

2. Dividend yield and Price Earnings ratio based on closing share price as at 30 April each year. FY22 and FY24 dividends included a 5 cents per B Class Share special dividend.

SunRice has outperformed the ASX 300 by over 3X over the last 10 years to 30 April 2026



Total Shareholder Return (TSR)¹

Last 10 years:

441%

Compared to ASX 300 Accumulation Index TSR of 147%.

Since listing on the ASX:

205%

Compared to ASX 300 Accumulation Index TSR of 77%.

Last 3 years:

151%

Compared to ASX 300 Accumulation Index TSR of 31%.

Last 12 months:

22%

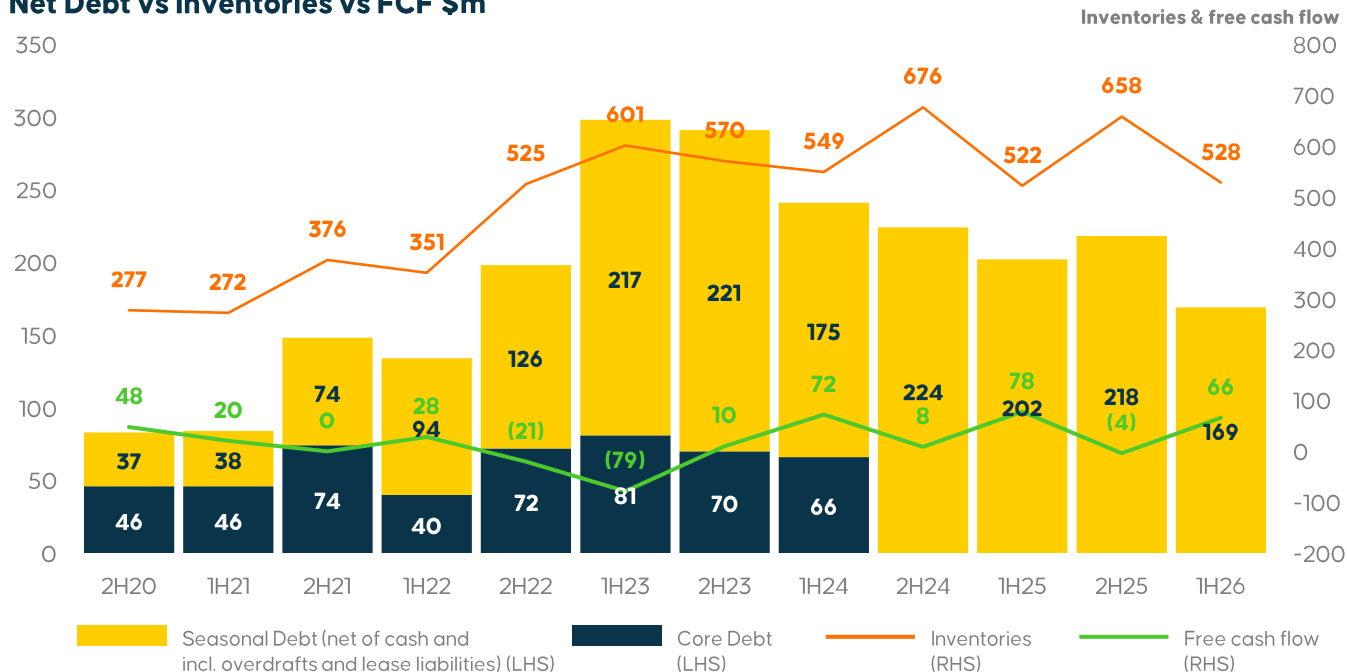
Compared to ASX 300 Accumulation Index TSR of 10%.

1. Investment period to 30 April 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 30 April 2016.

Balance sheet well positioned for future growth

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 vs FCF \$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

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, strategic alliances, and joint ventures

3. Auxiliary Investments

Invest in essential enablers including health & safety, sustainability and people & 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

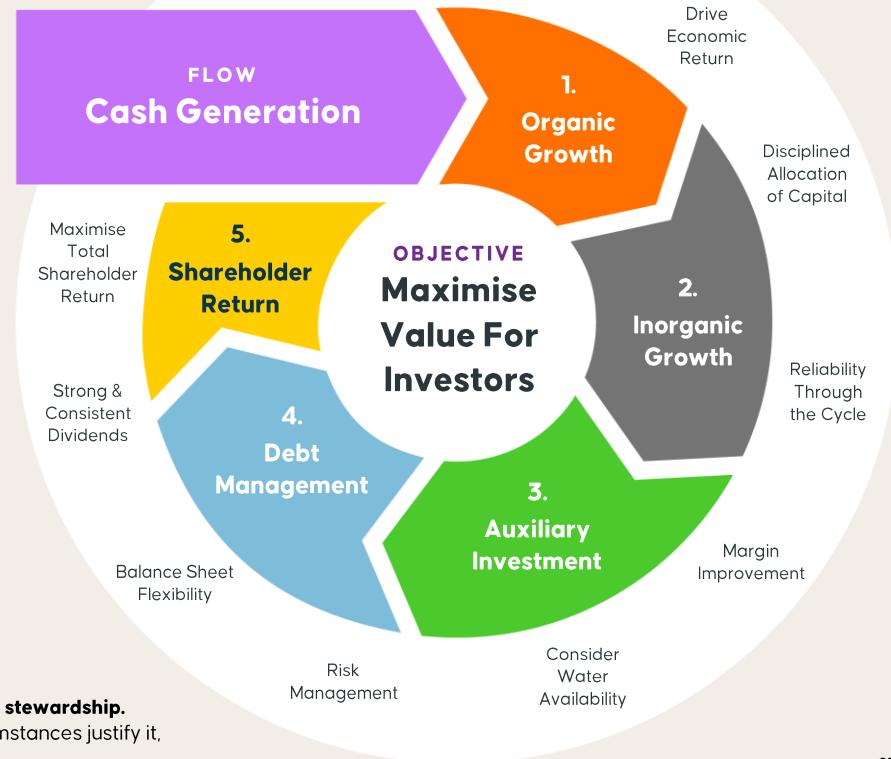
(Target: Dividend Payout Ratio 50% to 60%)

Return strong and sustainable dividends

Management Considerations

Optimisation of Cashflows

2030 Strategic Ambition



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.

M&A continues to be a key pillar of our strategy

- Strong branded portfolio across established and emerging markets
- Organic growth remains the core engine of earnings growth, with M&A used selectively to enhance scale, capability, and market access
- Track record of successful integration and value realisation from acquisitions, including SavourLife
- Ongoing focus on M&A opportunities with clear strategic fit across brands, geographies, and products

1. SavourLife Case Study, including completion adjustment Annual Report 2025

2. Normalised, CAGR reflecting pre and post acquisitions.

SavourLife M&A Case Study

Purchase price¹

\$18.8m

Acquisition 2024

Compound Annual Growth Rate

+25%

FY21 - 25²

Social Impact

\$10m

cumulative donations since inception in 2013



2030
Our recipe
For success

OUR AMBITION

**Everyone's favourite
rice food company**

OUR PURPOSE

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

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**

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

OUR VALUES

Integrity

Collaboration

Innovation

Community



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

