

ASX Announcement

3 September 2026



Ricegrowers Limited (SunRice) 2026 Annual General Meeting and B Class Meeting – Chair and Group CEO addresses and presentations

Ricegrowers Limited (ABN 55 007 481 156) (ASX: SGLLV) (SunRice) **attaches** the following documents to be presented at SunRice's 2026 Annual General Meeting (AGM) and B Class Meeting, both of which are being held in Leeton, New South Wales today:

- Chair's address;
- Group CEO address;
- AGM presentation slides; and
- B Class Meeting presentation slides.

The AGM will take place at 10:00am today, Thursday 3 September 2026, with registration commencing at 9:00am. The separate meeting of B Class Shareholders will be held at 11:30am or immediately after the AGM, whichever time is the later.

The AGM and B Class Meeting will also be livestreamed and can be watched through the following link:

<https://meetings.openbriefing.com/agm/SGL26/register>

If Shareholders require any support, they can contact MUFG Corporate Services (which provides Share Registry services for the SunRice Group) on 1300 554 474.

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

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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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Ricegrowers Ltd (SunRice) 2026 AGM - SunRice Group Chair Speech

We really love holding these meetings right here in the heart of the Riverina. It is the birthplace of this great company and remains the beating heart of rice growing in Australia.

It's been such a great privilege to serve on your board for the last 11 years, and as your Chair for the last twelve months. It makes me very proud to reflect on the incredible business our team has built to date; through clarity in strategy, disciplined investment, and a commitment to delivering on what we've said we will do.

We have built an outstanding global rice business with great brands and an incredible team of people, many of whom are here with us today.

The Riverina is also my home, and the story of rice growing in the region is my family's story. We started growing rice in 1969 when I was one year old when my father, who is still going strong at 94, saw the benefit of irrigation when it first came through our region, and built a life around it.

Rice was the financial foundation that allowed him to invest in his family and his community, and it has been the foundation of ours, too. And I'm proud to say that my daughter and son will be following in our footsteps as third-generation rice growers right here in this great region.

Growing rice is hard work. It takes discipline, precision and a willingness to constantly adapt.

And these are all principles I see as ever present in the DNA of SunRice as we work hard to realise our ambition to become everyone's favourite rice food company, with some of the best brands in the business, delivering value for both our A and B class shareholders.

And the strategy we're following to unlock that ambition is built on three pillars.

First, we place rice at our heart – not only because it's our heritage, but because rice is one of the most extraordinary and high-potential food categories in the world. This is something Paul will talk to in a little more detail shortly.

In Australia, around that heart, we are also embracing some great opportunities in gourmet and specialty foods, pet foods and animal nutrition. We do this with great care and focus – to leverage our proven capabilities in brand building, our deep customer relationships, and using our distribution scale.

Second, we bring a global mindset. We're expanding into markets where our rice styles play most strongly. So, as well as Australia, these are markets like the Middle East, and the United States – markets we know well, where we have the brands to cut through and the customer relationships to drive success.

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This global mindset also extends to diversifying where we source from, and this year I'm pleased to report that we harvested our first South American commercial rice crop.

By diversifying, we are accessing the rice we need to help support our growth and supply our customers what they need at a time when changing policies are impacting how much can be grown here in Australia.

And then our third pillar is a relentless focus on our consumers. By building brands and investing in innovations people really want, are willing to pay a premium for, and that encourage them to choose rice more often.

And so, through these three strategies – by placing rice at our heart, having a global mindset, and being relentlessly focussed on our consumers – we are committed to creating value for you, our shareholders. And again, Paul will share more on our strategy in his remarks shortly.

I'll now turn to our performance since we last met 12 months ago. As I'm sure everyone is aware, the world continues to be a very unpredictable place. Issues globally have disrupted supply chains, stoked inflation, and caused some consumers to reassess their spending.

Despite these dynamics, SunRice delivered a solid financial result. While revenue was modestly lower, our profit after-tax increased by 4%. We also continued our strong track record on dividends, delivering a record fully franked total dividend of 70 cents per B Class Share, at a 68% payout ratio, which reflects our strong balance sheet and the quality of our earnings and cashflows.

Our CY25 paddy return of \$400 per tonne for medium grain rice was very close to the previous year's \$406 return. I understand some growers will be disappointed, and I want to reassure you that we're doing what we can to maximise returns from Australian rice in high-value markets, including moving to contracts that reward quality paddy.

But as a grower myself, I completely understand the impact of drier seasonal conditions and higher input costs caused by geopolitical instability in Europe and the Middle East.

At the same time, continued high water prices, and around 2,100 gigalitres of water recovered for environmental purposes since 2012 have reduced the water available to support productive agriculture, regional jobs and the long-term strength of Riverina communities.

Against this backdrop, we recently made some extremely difficult decisions to make changes to our operations in the Riverina, including changes to shift structures at Deniliquin, some of our AGS sites, and at our mill here in Leeton.

Since making those decisions, we've seen some unexpected rain in the Riverina, which we know has motivated more growers to allocate paddocks for the upcoming season. Our Grower Services team is staying close to growers to understand what that means for next year's crop and how we can best partner with you.

We understand the combined weather and water allocation dynamics at play in the Riverina have real implications for every grower, and the people, businesses and communities in this region.

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We take our role as an advocate for the industry seriously, and we're working closely with the Ricegrowers' Association of Australia to encourage the government to increase water availability and shift the next ten years of the Basin Plan from recovery to better water management, including through improved use of environmental water already held by Government.

We welcome the constructive engagement to date with the Australian Government and the local member, and we are encouraged that the Government is considering financial assistance for rice cake manufacturing here in Leeton.

Despite the pressures facing our industry, we've seen some encouraging results from the CY26 crop. More favourable growing conditions during the season, and greater adoption of the tools we're providing to help growers make the best possible decisions on farm have helped deliver some of the highest quality scores we have seen in recent years – and that's despite a smaller CY26 crop than last year.

And it's important at a time we are aligning quality scores to our Riverina paddy pricing, so growers are directly recognised for the high-quality rice they are producing.

This week, we've launched our new Growers' Handbook, and on the seventh of September, we'll open seed ordering for the season ahead. Both are important steps as growers begin planning for the next crop.

But for rice growing in this region to be viable over the long-term, more balanced and pragmatic policy settings are needed.

At the same time, we continue to embed sustainability practices across the business. In FY26, we released our first mandatory Sustainability Report which details how we manage climate risks and opportunities, and how we integrate these considerations into our strategy. I encourage our shareholders to read the report.

Thank you for the trust you have placed in me as your Chair, and for the opportunity to serve you all for four more years.

Before I close, I'd like to recognise the stellar eight-year contribution of retiring director Ian Mason. Ian has been a highly valuable member of our team and an important champion of grain innovation to drive quality and enhanced yields.

I know I speak for the entire Board when I say how proud we are to see Paul and his outstanding team make such strong progress on our 2030 Growth Strategy. They truly embody the discipline, precision and the willingness to constantly adapt that I mentioned towards the start of my remarks today.

It is now my pleasure to hand over to Paul to share his update to the meeting.

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Ricegrowers Ltd (SunRice) 2026 AGM - SunRice Group Chief Executive Officer and Managing Director Speech

Opening

Thank you, John. And good morning to everyone here in person and online.

It is a privilege to be here with you at the Roxy Theatre in Leeton in the Riverina, the heart of the Australian rice industry.

This year marks my third AGM as CEO and Managing Director of SunRice Group, and my first working alongside John as our Chair.

I want to start by thanking John, and the whole Board, for their support and guidance over the past twelve months.

This year was another important year for SunRice Group.

We have continued to diversify and strengthen the business, while delivering meaningful progress for both our A Class and B Class Shareholders.

For more than 75 years, SunRice has continued to evolve, adapting to changing conditions and capitalising on new opportunities, while building on the foundations we have created together with our shareholders. We are not a company that stands still.

Today, SunRice is a diversified global food company with operations in 10 countries and products sold in close to 50 markets.

We manage a portfolio of ~45 brands, employ approximately 2,300 people, and generate more than half of our revenue outside Australia. 68% per cent of our sales now come from branded products.

The evolution of SunRice from a grower-founded Riverina rice business into a diversified global rice food company has been a key ingredient of our success. It has enabled us to build stronger brands, diversify our earnings, expand our sourcing capability and create a more resilient business, while keeping rice at the heart of what we do.

FY26 marked another important year in that evolution and progress.

We accelerated execution of our 2030 Growth Strategy, implemented important transformation initiatives, invested in our brands, people and capability, and continued building a structurally stronger business for the future.

In an increasingly complex and uncertain operating environment, our focus remains on continuing to build a more resilient SunRice, so we can create value for shareholders through the cycle while remaining well positioned for future opportunities.

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FY26 financial performance

With that in mind, let me turn to our FY26 financial performance.

I will provide a high-level overview of our results, before our Chief Financial Officer, Dimitri Courtelis, shares more detail on our segment and Group performance.

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SunRice delivered a solid financial result in a challenging operating environment in FY26. We maintained the quality and resilience of our earnings margin and improved after-tax profitability, despite pressure on the top line.

As you can see on screen, in FY26 we:

- Delivered group revenue of \$1.80 billion, down on FY25's \$1.85 billion;
- Delivered EBITDA of \$143.6 million, down on FY25's \$147.7 million, while maintaining our EBITDA margin at 8.0%, unchanged year-on-year;
- Grew Net Profit After Tax to \$73.3 million, up from \$70.7 million in FY25, largely reflecting a change in the geographic earnings mix across the Group;
- Delivered a Total Shareholder Return of 22.4% for FY26, outperforming the ASX 300 Accumulation Index TSR of 10.1%. Over the past five years, TSR has grown at a compound annual growth rate of approximately 22%;
- Declared a fully franked total dividend of 70 cents per B Class Share for FY26; and
- Delivered a paddy price of \$400 per tonne for medium grain rice for our Australian growers. As the Chair said earlier, lower whole grain mill-out rates from the CY25 crop, and the need to preserve Australian paddy amid a drier CY26 season, placed pressure on paddy returns.

Overall, these results reflect the Group's focus on strategic growth, strengthening profit margins, and maintaining discipline in a dynamic global environment.

A combination of strategic growth initiatives and market factors supported revenue growth in some of our core branded markets, including North America, Papua New Guinea, and parts of Australia and New Zealand. These gains reflected continued investment in our brands, expanded distribution, new product launches and strong execution across a number of our priority markets and categories.

Together with growth in Bulk Rice and Animal Feed, these areas grew by around \$65 million compared with FY25.

These gains were offset by external structural changes in other Pacific markets, where we are rebasing parts of the business to improve profitability, evolving consumer spending behaviour which impacted certain product categories in ANZ, delays in Middle East trades due to conflict-related supply chain disruption, and FX translation. Lower whole grain mill-out rates for the CY25 crop and the need to preserve Australian paddy in light of a drier CY26 season also constrained product availability for lower value tenders, which impacted our top line.

Foreign exchange was also a headwind. The appreciation of the Australian dollar against the PNG Kina during FY26, and against the United States dollar towards year-end, impacted translated earnings and further lowered revenue compared with FY25.

Importantly, the resilience of our global sourcing model continued to support continuity of supply to key branded markets despite pressure on Australian rice availability.

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While EBITDA declined slightly year-on-year in line with revenue, EBITDA margin was maintained at 8%, supported by profitable growth, disciplined execution and cost control. Lower input costs, particularly for US-sourced rice, together with a more favourable business mix, further supported margin outcomes.

NPAT increased, supported by a change in the Group's geographic earnings mix, which resulted in a lower effective tax rate.

We also incurred up-front costs associated with executing our 2030 Growth Strategy, including increased spend on brand building and talent. Those investments weighed on profitability in FY26, especially in ANZ, but they are important to positioning the business for future growth.

So, while FY26 was not without pressure, it demonstrated the quality and resilience of the business we are building.

We delivered a solid financial result, maintained returns for shareholders, and continued investing for the long term.

I'd now like to invite Dimitri to take you through our segment performance and financial position in more detail.

Segment performance

Thank you, Paul.

Following our transition to a new divisional structure during the year, we are now reporting our results across four segments: International Consumer Packaged Goods, Australia and New Zealand Consumer Packaged Goods, Bulk Rice and Animal Feed, and Corporate.

- **International Consumer Packaged Goods** delivered revenue of \$736.7 million, down 7% on FY25. Despite top-line pressures, the segment improved profitability, with EBITDA up 1% to \$87.1 million, EBITDA margin increasing to 11.8%, and Net Profit Before Tax up 4% to \$69.0 million. Favourable drivers included targeted execution in North America, brand strength and execution in PNG, and active management of input costs and trading conditions.
- **Australia and New Zealand Consumer Packaged Goods** delivered revenue of \$735.3 million, broadly in line with FY25. EBITDA was down 14% to \$62.6 million as the segment navigated external conditions and invested for growth. Encouragingly, we saw continued expansion of our Bakery portfolio, volume growth in Core Rice, and development of our Premium Pet Food portfolio. These positives were offset by heightened competition and evolving consumer spending habits, challenges in the Pet and Equine category, and planned investment to support the 2030 Growth Strategy, including the SunRice Baby! advert and Together, We Eat campaign for Toscano brands.
- **Bulk Rice and Animal Feed** delivered a strong performance, with revenue up 4% to \$327.9 million and EBITDA up 158% to \$17.9 million. This was supported by favourable seasonal conditions for animal feed and improving conditions in Bulk Rice, including higher global tender prices and lower US rice input costs.
- **Corporate** segment results, by nature, can be volatile, as they are influenced by the timing and extent of expenditure and income items that are often less recurring. EBITDA was negative \$24.0 million, down from negative \$17.7 million in FY25, primarily driven by the non-repeat of certain income items, increased operating costs, and targeted investment in future supply resilience. As a Group, we look to maximise shareholder value through our Capital Management Framework. This seeks to add value through both organic, inorganic growth, managing other investments, our balance sheet in relation to debt and equity levels, and when possible, returning this to our shareholders.

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Over the past five years, SunRice has delivered strong Total Shareholder Return, while continuing to invest in the business, strengthen the balance sheet and position the Group for future growth. That balance is important. We are focused on delivering results today while making the disciplined decisions needed to support long-term value creation.

In the past year we were also included in the S&P/ASX 300 Index during FY26, an important milestone since listing. We continue to work on various initiatives to enhance our share's liquidity and broaden the investor base in SunRice.

Financial position and cash flow

Let me now provide some additional detail on our financial position in highlighting some key aspects from our balance sheet and cash flow performance.

Net debt decreased 31% to \$151.0 million, and in turn gearing and leverage both decreased, to 19% and 1.1 times respectively. This reflected strong EBITDA generation and a reduction in Net Working Capital. Return on Capital Employed remained broadly consistent with FY25 at 13.5%.

Operating cash inflows increased year-on-year to \$141.8 million, driven by strong EBITDA generation and a larger reduction in Net Working Capital. Investing cash outflows decreased to \$30.2 million, reflecting the absence of acquisition related payments in FY26.

The Group also completed a roughly \$15 million strategic capital expenditure project to upgrade its Leeton manufacturing facility, which is expected to enhance capacity and support our Australian commitment to transition to 100% recyclable packaging.

Financing cash outflows increased significantly year-on-year, primarily due to operating cash generated during the period being directed towards debt repayment.

Our effective tax rate for FY26 was 23%, down from 28% in FY25, reflecting a change in the geographic mix of earnings.

A disciplined approach to investment, divestment and corporate development was maintained during the year.

Delivering consistent, high-quality earnings and value for shareholders remained a focus, with a total fully franked dividend of 70 cents per B Class Share declared for FY26.

I'll now hand back to Paul to take you through our strategic progress and outlook.

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Progress against the 2030 Growth Strategy

Thanks, Dimitri.

The 2030 Growth Strategy continued to guide the Group's actions in FY26, as initiatives were progressed to help transform the business.

Growth is important, but the Strategy is equally focused on strengthening the business. We're investing in the brands, capability and operating model needed to compete in the markets we have chosen, and to support long-term success.

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We made progress in Core Rice, including growing our ANZ rice business, continuing to expand our Middle East business, and deepening our position in North America.

In ANZ, we continued to strengthen the SunRice brand through the SunRice Baby! campaign, expanded distribution of premium Jasmine and Basmati across grocery and ethnic channels, and accelerated innovation across the portfolio.

This included preparation for the launch of SunRice Protein+ Rice in early FY27, which is an exciting world-first formula – same rice, same taste, with added protein! Innovation that demonstrates how we are continuing to evolve and add value in our core rice category by tapping into real unmet consumer demand.

In the Middle East, we continued momentum in core categories including premium SunWhite Basmati and Calrose rice, delivered targeted SunWhite campaigns across the Kingdom of Saudi Arabia, the United Arab Emirates and Jordan, and enhanced our in-market execution and partnerships.

In North America, we launched our new SunRice brand, advanced innovation and readiness for SunRice Protein+ Rice, accelerated growth in the Asian distributor channel, and delivered category share gains through new product launches and expanded distribution across the West Coast and Hawaii. We also strengthened our route-to-market and capability through continued investment in mainland US operations.

In our adjacent portfolio, we continued to drive value in non-rice categories.

This included continued growth in ANZ Bakery supported by Toscano's range expansion, expansion of SavourLife into new categories and geographies including Cat Food and New Zealand, entry into the commercial baking segment in PNG and the Solomon Islands through Trukai Bakers Flour, and reinforced brand positions for Pryde's and CopRice.

Innovation, capability and ways of working

Innovation is just one of the ways we are responding to changing consumer preferences and creating new opportunities for growth.

We are a food business, and that means we need to understand consumers, build strong brands, develop relevant products and food occasions and execute that well in market.

During FY26, we continued to build momentum across product innovation, brand investment and market execution.

We also took initiatives to accelerate the use of data and AI to help synthesise consumer insights and shorten our innovation cycle, ahead of a broader AI literacy program rollout in FY27.

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At the same time, we continued embedding our new global operating model following the divisional restructure during the year. That structure is designed to bring our teams closer to our markets, improve accountability, and support more disciplined execution of the 2030 Growth Strategy.

We also strengthened cost discipline through an enterprise-wide operational efficiency program and continued to explore merger and acquisition and other partnership opportunities aligned to the Group's commercial strategies.

Taken together, these initiatives show the Strategy moving from words into the execution phase.

They are practical steps that strengthen the business, help improve resilience and support long-term value creation for our shareholders.

We remain focused on disciplined execution of the 2030 Growth Strategy and creating long-term value for shareholders.

Our priorities remain centred on strengthening our Core Rice position, scaling in priority international markets, unlocking the full potential of adjacent categories, and continuing to build portfolio resilience through diversified sourcing, operational efficiency and capability investment.

The strategy is clear, and the work underway across the Group is helping build a stronger platform for the future.

Operating for the future

FY26 and the early part of FY27 have also required us to make some decisions about how we operate the business for the future.

Before I move on, I want to acknowledge the recent changes to our Riverina milling operations, and the impact those changes have had on our people and on the communities of Deniliquin and Leeton.

Following a formal consultation process, we confirmed changes to shift structures across our Deniliquin, Leeton and Australian Grain Storage operations in response to reduced Riverina rice supply, ultimately driven by current water policy settings, including recent rounds of water buybacks and drier conditions.

Those changes impacted 92 roles. Through the consultation process, 14 employees were redeployed into alternative roles, but the outcome still resulted in a significant number of redundancies.

This has been a difficult period for our people, their families and the wider Riverina community, and we do not take decisions like this lightly.

Throughout the consultation process, our focus was on retaining as many employees as possible, while supporting affected employees with care, respect and transparency.

The changes are necessary to better align our operations with current and forecast rice supply levels, and to ensure our milling operations remain viable for the future.

They also reflect a broader reality. When rice production goes down, the impacts are felt well beyond the farm gate. They flow through to regional manufacturing, employment and communities, affecting the people, businesses and towns that rely on a strong and viable rice industry.

We will continue advocating constructively to the highest levels of government for more balanced policy settings that better support the long-term viability of the Australian rice industry, regional jobs and the communities that rely on them. This includes targeted support under the Sustainable Communities Program.

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More broadly, this is consistent with the approach that has supported SunRice for more than 75 years: continuing to evolve, making disciplined long-term decisions, and helping to ensure the business remains strong and competitive for the future.

Australian rice strategy and industry transition

A key component of our 2030 Growth Strategy relates specifically to Australian rice and helping to support the long-term viability of the Australian rice industry.

Australian rice remains an important part of our future.

While we have continued to grow and diversify the business, Australian rice remains a key point of difference for the Group and an important part of what makes SunRice unique.

We remain committed to creating value from Australian rice by building demand in premium markets, investing in our brands and leveraging the reputation that Australian rice has earned across generations around the world.

Importantly, we want Australian rice to remain at the heart of SunRice for generations to come.

That's why we continue to invest in the industry and support our growers through innovation, research and practical tools that help improve on-farm productivity and quality.

We also recognise that a strong and viable Australian rice industry depends on the right policy settings.

As John has said, we continue to advocate, alongside the Ricegrowers' Association of Australia, for a more balanced and pragmatic water policy, one that recognises the long-term viability of irrigation industries and regional communities.

Our position is clear: Australian rice has a strong future, but policy settings will help determine the size and shape of that future. SunRice is committed to playing our part in supporting that future.

Sustainability and community

As the Chair mentioned earlier, in FY26 the Board oversaw the release of the Group's first Sustainability Report, prepared in accordance with Australian Sustainability Reporting Standards.

We progressed our Net Zero Roadmap during the year, including a 20% reduction in scope 1 and 2 emissions and a 9% reduction in the emissions intensity of Australian rice production, year-on-year.

We advanced responsible packaging commitments, established our Group Community Investment Strategy focused on food security and nutrition, learning and livelihoods, and disaster relief and community resilience, and established the SavourLife Foundation to support SavourLife's commitment to donate 50% of its profits to initiatives that reduce the number of adoptable pets euthanised in Australia.

More broadly, we continued to invest in the communities in which we operate. As part of our 75th anniversary celebrations, we made a number of donations across key community partners in Australia, Papua New Guinea and Vietnam.

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FY27 Q1 trading update and group outlook

The Group's Q1 FY27 trading performance is tracking in line with prior guidance set out in the Group's 2026 Annual Report.

The Group remains on track to achieve its FY27 outlook. Revenue is expected to be slightly below FY26, the Group's EBITDA margin is expected to compress, and NPAT is anticipated to be materially lower than FY26, primarily driven by the smaller Australian rice crop driving cost inefficiencies and under absorption in the Group's Australian rice operations (consistent with prior lower crop cycles).

This is despite continued underlying growth in our branded business. Earnings are also expected to be heavily weighted to H2 as the Group absorbs most of the smaller crop-transition costs in H1.

Geopolitical instability and shipping disruption in the Middle East continue to be closely monitored, having delayed some trades and expansion plans in the region. Further deterioration could pressure both revenue and profitability in that market.

The Group's balance sheet remains strong, with lower inventory levels supporting healthy cash flow and contained debt levels, providing flexibility to keep investing in the Group's 2030 Growth Strategy.

In summary

In summary, FY26 was an important year for SunRice. We delivered a solid result in a challenging operating environment. We maintained the quality and resilience of earnings, improved after-tax profitability, strengthened our balance sheet and continued to deliver value for shareholders.

We also accelerated execution of the 2030 Growth Strategy, progressed important transformation initiatives, invested in brands, people and capability, and made disciplined decisions to position the business for the future.

The FY27 outlook reflects the impact of a smaller Australian rice crop and lower utilisation of Australian processing assets.

But SunRice continues to strengthen the resilience and capability of its global sourcing model, and the Group remains well positioned to deliver long-term shareholder value, underpinned by strong brands, diversified earnings, a strong balance sheet and disciplined execution towards its 2030 Growth Strategy.

Acknowledgements

Before I close, I want to thank our shareholders and growers for your continued support throughout FY26.

I'd also like to thank my leadership team and our approximately 2,300 employees across our markets. Your commitment and dedication have been critical to delivering these results in a challenging environment.

Finally, I'd like to acknowledge the leadership and guidance of our Board of Directors, led by our Chair, John Bradford, in his first year in the role, and officially welcome Drew Braithwaite who joins the Board today.

Closing

In closing, it has been a privilege to lead the SunRice Group for a third year.

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As we look back on more than 75 years of SunRice, our success is a testament to the resilience, adaptability and innovation that have underpinned the business from the beginning.

That same spirit gives me confidence in the Group's future. We have strong foundations, a clear strategy, a strengthened operating model, and the discipline to keep evolving as conditions change.

Our ambition to become everyone's favourite rice food company, and our purpose: with rice at our heart, we bring people together through inspiring and delicious food, will continue to guide us through the next chapter of SunRice's growth.

Thank you for your continued support, and I look forward to your questions during the question-and-answer component of this meeting.

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Annual General Meeting

3 September 2026

(ASX:SGLLV)



Important notice & disclaimer

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Chair's Welcome

John Bradford

3 September 2026



Agenda

- 01 **Procedural matters**

- 02 **Chair's address**

- 03 **Group CEO's address**

- 04 **Financial Reporting,**
including questions and answers

- 05 **AGM resolution**

- 06 **AGM close**

- 07 **B Class Meeting to follow**

Procedural Matters

1

Voting will be by way of a poll

2

Ordinary resolutions require a 50% majority of votes cast to pass

3

If you are the registered holder of a shareholding of First A Class Share(s), you are entitled to one vote in respect of that shareholding. You are entitled to one additional vote if you are the registered holder of a Second A Class Share

4

Proxy and direct voting results already received will be displayed for each resolution

5

Voting will close once MUFG Corporate Markets has collected all the voting cards at today's meeting

Lodging your votes

Online and other forms of early voting are now closed

A Class Shareholders present in Leeton are able to cast votes using the yellow voting card

MUFG will collect votes at the end of the meeting and conduct the poll

If you have to leave early, please leave your voting card in the Poll Box on the registration table

If you have previously voted by proxy, your votes cast here today will override your previous proxy direction

Asking questions

Only Shareholders are able to ask questions

Shareholders were invited to submit questions in advance

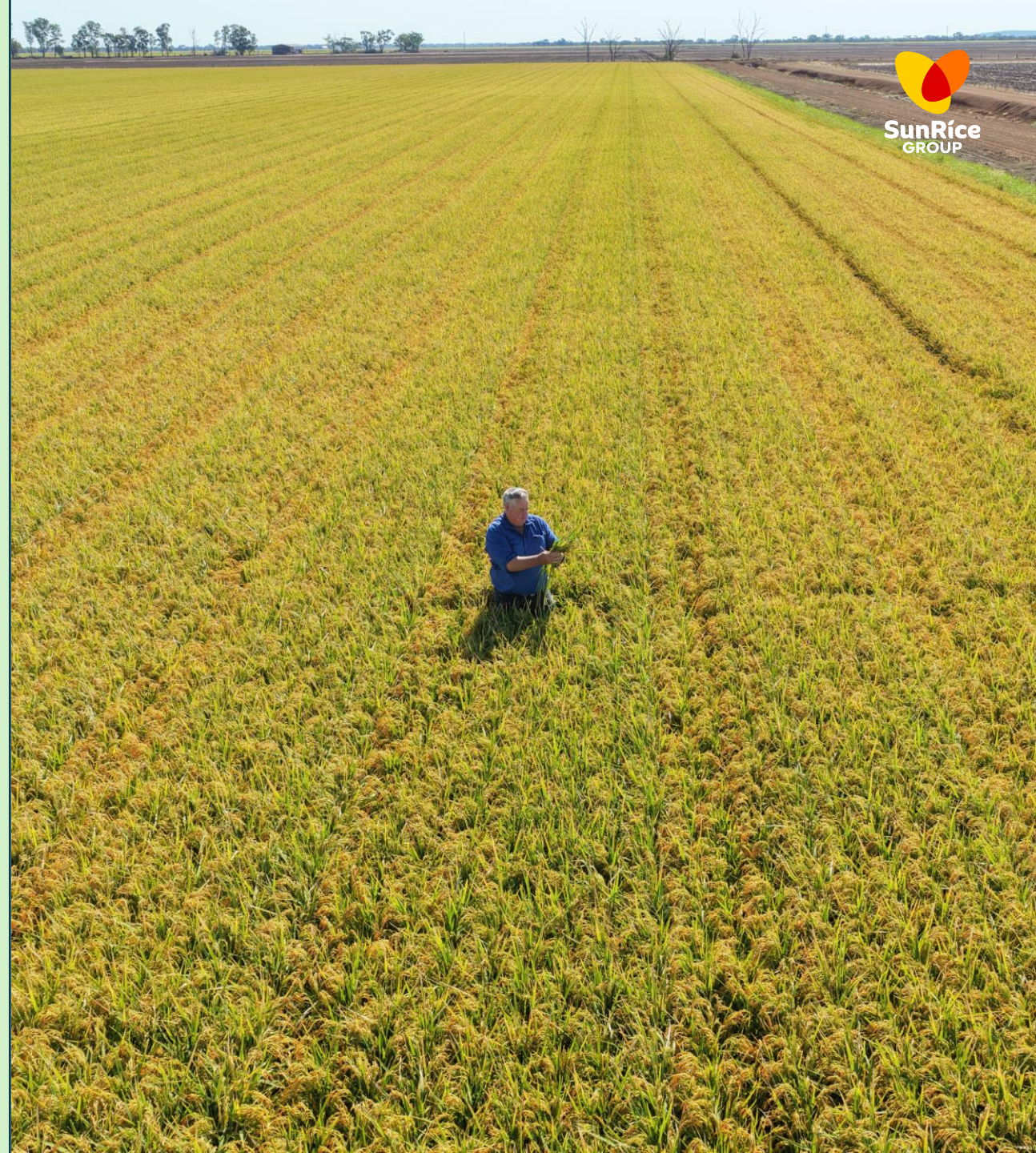
Shareholders present are invited to hold up your voting or admission card and wait for a microphone

If you have a question or comment, please confine it to the matters under consideration today

Chair's Address

John Bradford

3 September 2026



2030 Our recipe For success

Our Purpose

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

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**

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

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

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This To Life



Rice at our heart

Branded vertically integrated rice products are at our core



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Delivering for both A and B Class Shareholders

A Class Shareholders

CY25 Paddy Price
for medium grain **\$400/T**

B Class Shareholders

Payout ratio **68%**

Total fully franked dividend
per B Class Share **70c**

Industry challenges & opportunities

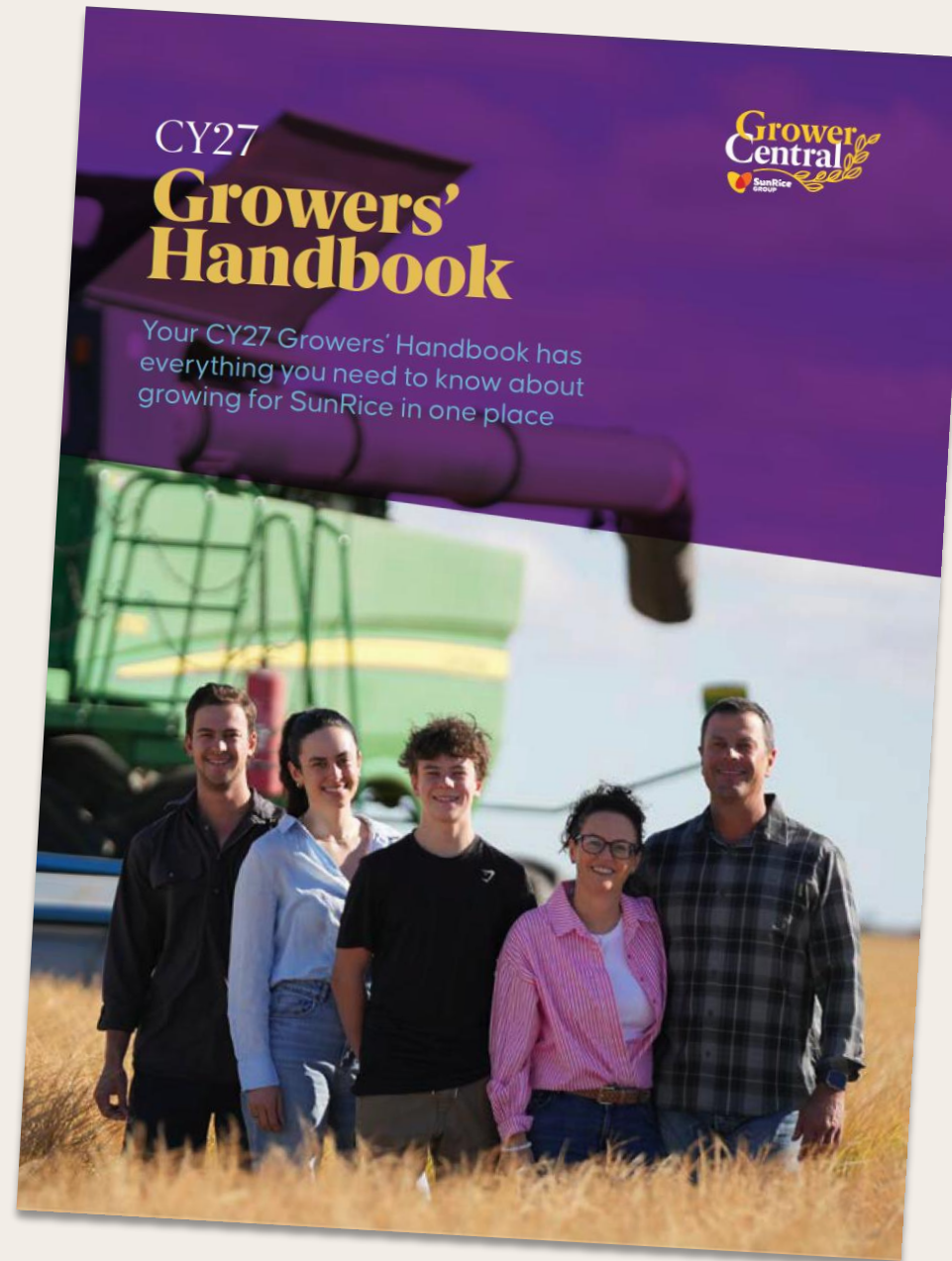
We are working with growers, industry and government to support the long-term viability of the Australian rice industry.

Water availability and policy settings continue to impact growers, regional operations, and communities.

Despite these pressures, we've seen some encouraging signs. The CY26 crop delivered some of the highest quality scores in many years, while recent rains provide encouragement ahead of CY27 planting.

CY27 Growers' Handbook available now

Your CY27 Growers' Handbook has everything you need to know about growing for SunRice in one place.



Thank you and acknowledgements



Group CEO's Address

Paul Serra

3 September 2026



A leading global branded rice food business

Bringing people together through inspiring and delicious food



Revenue
~A\$1.8 billion

~45 brands

Sales in close to **50** global markets across 4 key regions

Rice sourced from more than **12** countries, including Australia

57% of revenue generated outside of Australia

68% of revenue from branded sales

 Source locations
 Global Offices and Assets

FY26 Performance¹

Maintaining margin and lifting after tax profitability amid top-line headwinds

Key Highlights

- SunRice Group delivered solid performance in a challenging operating environment in FY26, maintaining the quality and resilience of its earnings margin and improving after tax profitability, despite pressures on the top line
- Continued focus on B Class Shareholder return with payout ratio of 68% and FY26 fully franked total dividend of 70c per B Class Share

	FY26	FY25
Revenue	\$1.80b ↓2%	\$1.85b
EBITDA	\$143.6m ↓3%	\$147.7m
EBITDA margin	8.0% No change	8.0%
Net Profit After Tax	\$73.3m ↑4%	\$70.7m
Diluted Earnings Per B Class Share ²	102.6c ↑1%	101.9c
Fully Franked Total Dividend Per B Class Share ³	70c ↑8%	65c
Paddy Price for medium grain rice	\$400/T ↓1%	\$406/T

1. 'FY26' refers to the period ended 30-Apr-26. In this presentation, 'Crop Year 2025' or 'CY25' refer to the rice crop harvested in 2025 but processed and marketed in FY26.

2. Diluted earnings per B Class Share is calculated by dividing profit for the period attributable to B Class Shareholders of the company by the weighted average number of additional B Class Shares that would have been outstanding assuming the conversion of all dilutive potential B Class Shares.

3. FY26 includes a final dividend of 50 cents and an interim dividend of 20 cents per B Class Share.

Group CFO

Dimitri Courtelis

3 September 2026



FY26 Segment snapshot

International Consumer Packaged Goods



Australia and New Zealand Consumer Packaged Goods



Bulk Rice and Animal Feed



Corporate

	FY26	vs PCP	FY26	vs PCP	FY26	vs PCP	FY26	vs PCP
Revenue	\$737m	↓7%	\$735m	↑<1%	\$328m	↑4%		
EBITDA	\$87m	↑1%	\$63m	↓14%	\$18m	↑158%	\$(24m)	↓36%
EBITDA margin	11.8%	↑1pp	8.5%	↓1.4pp	5.5%	↑3.3pp		
NPBT	\$69m	↑4%	\$45m	↓17%	\$11m		\$(31m)	↓33%

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

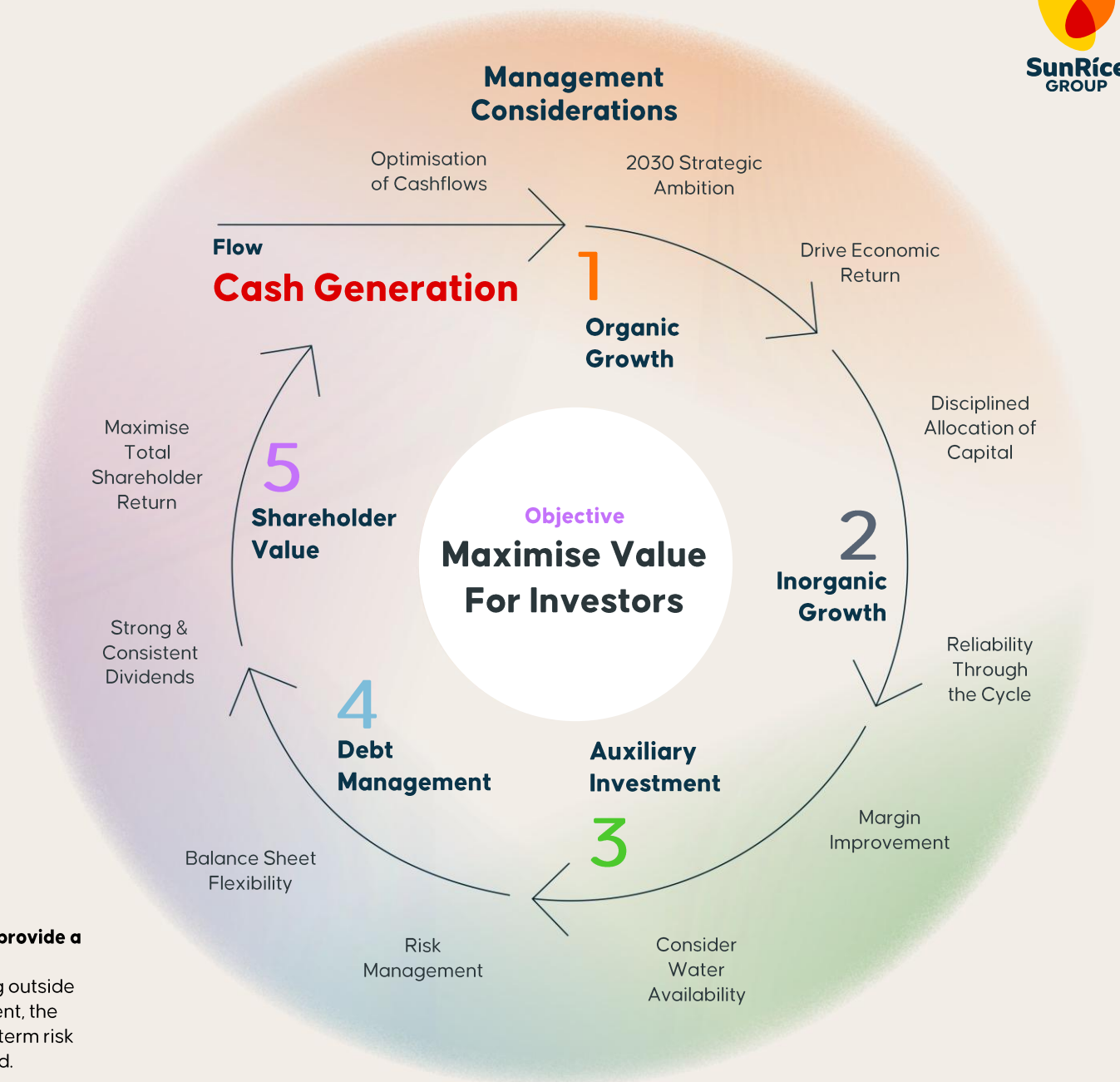
5

Shareholder Returns

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

Return strong and sustainable dividends

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.



Capital Management

Net Debt: Reduced to \$151m (from \$218m at 30 April 2025)

Gearing: Improved to 19% from 26% PCP

Leverage Ratio: Reduced to 1.1x from 1.5x PCP¹

Balance Sheet Flexibility: Strong balance sheet with flexibility to support operating activities, continued capex and potential acquisitions

Debt capacity: As at 30 April 2026, core debt facilities were \$130m, while seasonal debt facilities were \$434.5m³

Net debt / EBITDA

1.1x

Gearing ratio

19%

Core debt / EBITDA

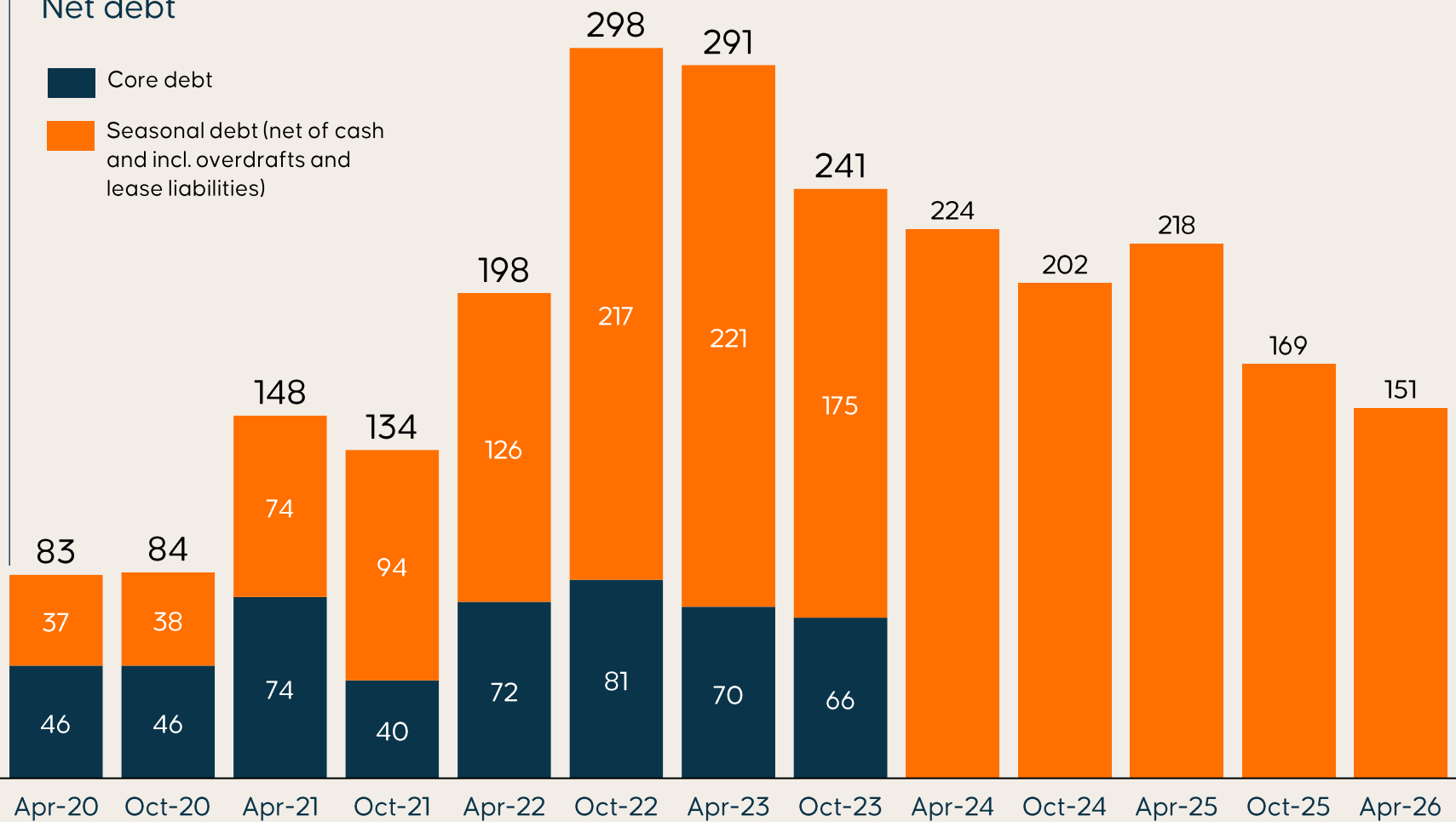
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Core Gearing ratio²

—

Net debt

Core debt
Seasonal debt (net of cash and incl. overdrafts and lease liabilities)



1. Net debt / EBITDA
2. Core debt / Core debt + Equity
3. Refer to FY26 Annual Report Financial Statements Note 4D for detailed debt terms and conditions

Positioned to invest through the cycle

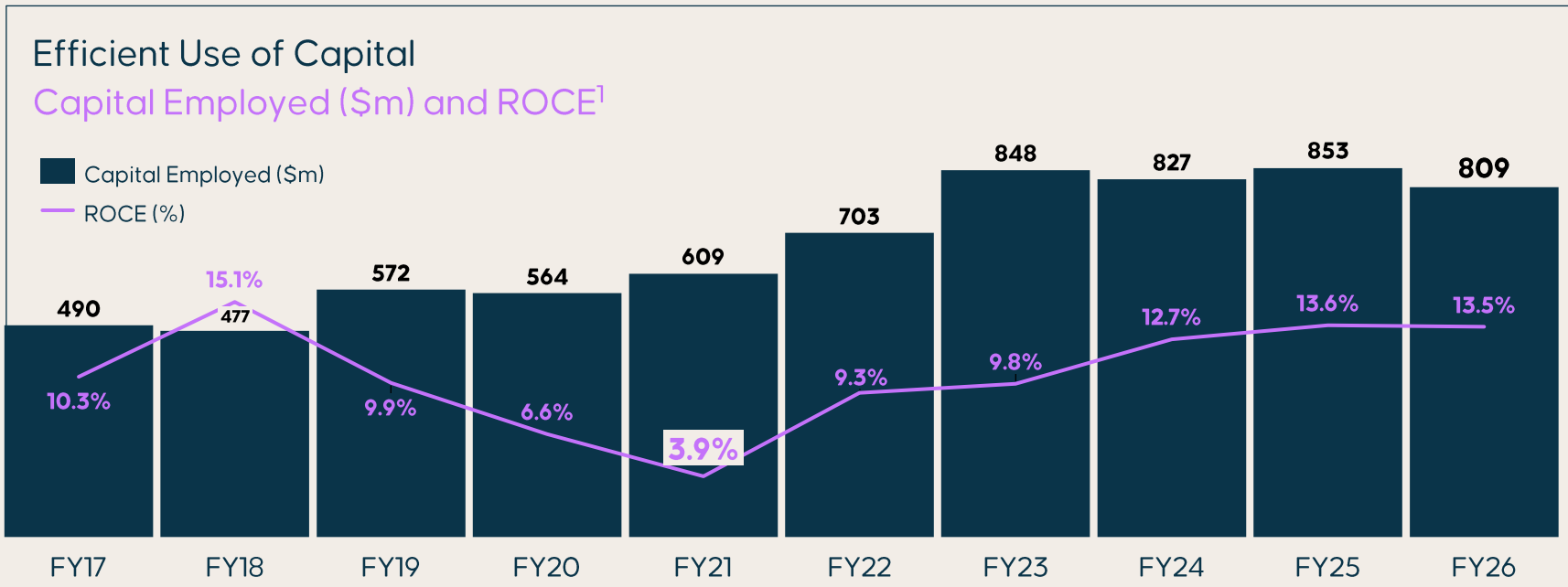
ROCE¹ steady at 13.5%: Improving 3x since FY21 low at 3.9%

Capital employed down to \$809m (from \$853m)

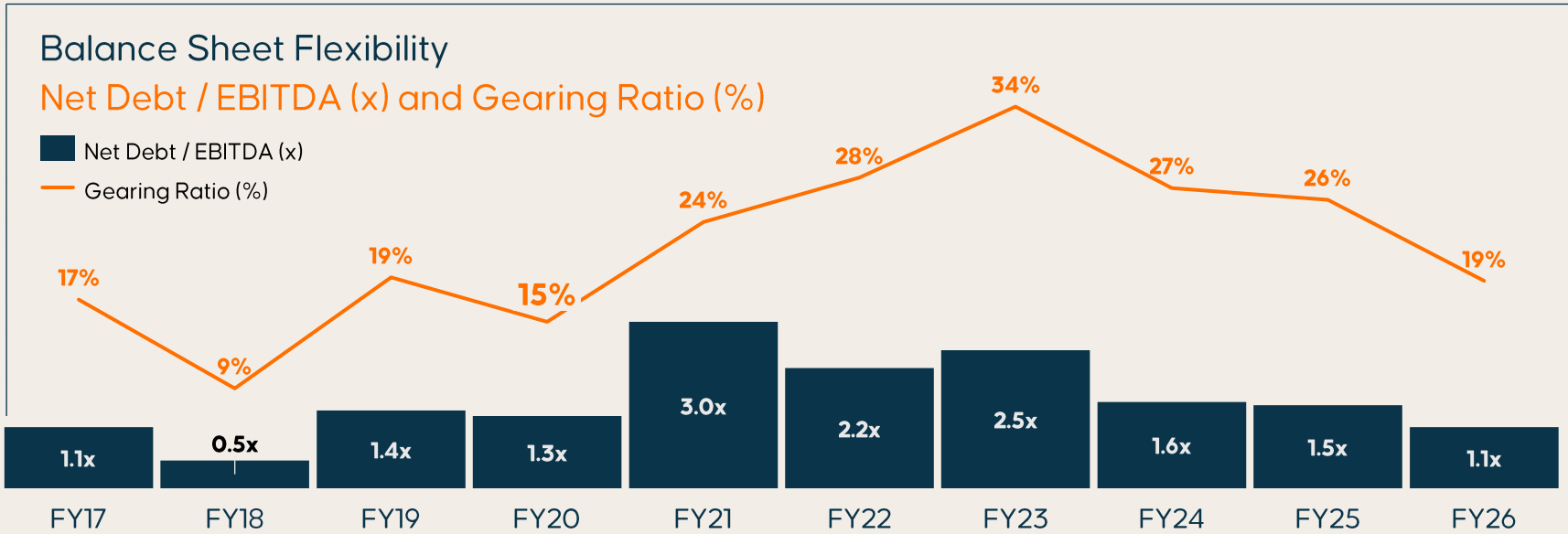
Leverage at 1.1x from prior 1.5x, well below target range of 2.0–3.0x

Gearing ratio at 19%, well below target ranges of 30–40%

Investment: \$36.6m in capital expenditure for FY26



1. Group's Return on Capital Employed (ROCE – calculated as Profit Before Income Tax and Interest divided by Net Assets excluding Cash and Borrowings).



Group CEO's Address cont.

Paul Serra

3 September 2026



Progress against 2030 Growth Strategy

Commercial Strategies

Core Rice



Meaningfully grow ANZ rice business

Significantly expand Middle East business

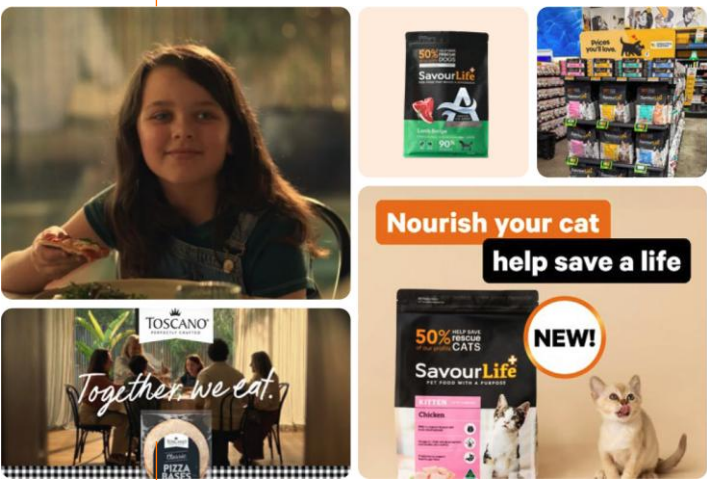


Deepen our position in the US



Maintain a long-term viable Australian rice industry

Adjacent Portfolios



Drive our non-rice portfolio to its potential

A clear vision for the long-term viability of Australian rice: 10:15:500

Through our 2030 Growth Strategy, we are focused on helping growers improve productivity, profitability and resilience over the long-term.

**Water
efficiency
10ML / Ha**



**Crop yields
and quality
15T / Ha &
quality metrics**



**Grower
returns
\$500 / T**



Technology, automation & AI adoption



Sustainability and Community

SunRice Group's approach to sustainability supports long-term value creation and strengthens business resilience across global markets.

We continue to embed the four pillars – **Thriving People**, **Thriving Planet**, **Thriving Communities** and **Inspiring Products** – across operations and the Group's value chain.



In FY26:

Released the Group's first mandatory Sustainability Report



Advanced responsible packaging commitments

Progressed Net Zero Roadmap

20%

reduction in Scope 1 and 2 emissions, year-on-year

9%

reduction in the emissions intensity of Australian rice production, year-on-year



Launched Community Investment Strategy

\$75,000

Donated across three key community partners in Australia, Papua New Guinea and Vietnam



FY27

Q1 Trading Update and Group Outlook

Outlook

The Group's Q1 FY27 trading performance is tracking in line with prior guidance set out in the Group's 2026 Annual Report.

The Group remains on track to achieve its FY27 outlook. Revenue is expected to be slightly below FY26, the Group's EBITDA margin is expected to compress, and NPAT is anticipated to be materially lower than FY26, primarily driven by the smaller Australian rice crop driving cost inefficiencies and under absorption in the Group's Australian rice operations (consistent with prior lower crop cycles).

This is despite continued underlying growth in our branded business. Earnings are also expected to be heavily weighted to H2 as the Group absorbs most of the smaller crop-transition costs in H1.

Geopolitical instability and shipping disruption in the Middle East continue to be closely monitored, having delayed some trades and expansion plans in the region. Further deterioration could pressure both revenue and profitability in that market.

The Group's balance sheet remains strong, with lower inventory levels supporting healthy cash flow and contained debt levels, providing flexibility to keep investing in the Group's 2030 Growth Strategy.

Thank you and acknowledgements



Formal Items of Business

3 September 2026





AGENDA ITEM 1

Financial Reporting

Consideration of the Annual Financial Report, Sustainability Report, Directors' Report and Independent Auditor's Report for the year ended 30 April 2026.





RESOLUTION 1

Remuneration Report

“That the Remuneration Report for the year ended 30 April 2026 be adopted.”





RESOLUTION 1

Remuneration Report

“That the Remuneration Report for the year ended 30 April 2026 be adopted.”

Votes Received

For	172
Against	29
Open	12
Abstain	1



RESOLUTION 2

Re-election of Ian Glasson

“That Ian Glasson, being eligible, be re-elected as a Director of the Company for a period of three years.”





RESOLUTION 2

Re-election of Ian Glasson

“That Ian Glasson, being eligible, be re-elected as a Director of the Company for a period of three years.”

Votes Received

For	197
Against	18
Open	12
Abstain	0

AGM close

**B Class Meeting to follow in
Leeton and via webcast on:**

<https://meetings.openbriefing.com/SGL26>

AGM results will be posted on the ASX and SunRice website

Thank you for your attendance

Are your shareholding contact details up to date?

Check with MUFG team on the registration desk now to ensure you're receiving important notices from SunRice Group, including in relation to dividends.

OR CALL: 1800 237 764

Don't miss time sensitive shareholder updates. Opt in to electronic communications today via email and text.



B Class Meeting

3 September 2026

(ASX:SGLLV)



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John Bradford

3 September 2026



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02 **Meeting resolution**

03 **General business**

04 **Meeting close**

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Formal Items of Business

3 September 2026





RESOLUTION 1

Long Term Incentive Award for the CEO and Managing Director

“That approval is given for all purposes, including ASX Listing Rule 10.14, for the Company to grant securities to the Chief Executive Officer, Mr. Paul Serra, as his Long Term Incentive Award on the terms set out in the Explanatory Notes to this Notice of Meeting.”



RESOLUTION 1

Long Term Incentive Award for the CEO and Managing Director

Votes Received

For	11,408,597
Against	7,733,982
Open	1,428,858
Abstain	70,489

Questions & Answers

3 September 2026





B Class Meeting Close

Voting has now closed

AGM and B Class Meeting results will be posted on the ASX and SunRice website

Thank you for your attendance

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through inspiring and
delicious food.**