



Financial Year 2023 Year in review

Growing
Adapting
Thriving

22 June 2023

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

About SunRice's structure

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

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

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

For more details of the non-standard elements of SunRice's structure see:

<https://investors.sunrice.com.au/investors/>

FY2023 Financial Highlights

Highest revenue, naturally determined paddy price and dividend in the company's history

Achieved record revenue with growth across all segments, supported by the Riverina rice harvest, sales price increases in key markets and the continued recovery of CopRice

Strengthened multi-origin, multi-market sourcing strategy, evolving our product range to match global consumer preferences and reducing earnings volatility

Delivered record naturally determined Paddy Price of \$461 per tonne for medium grain Reiziq

Realised sales price increases across the Group to offset inflation, supported by a product mix shift towards higher margin branded products

Maintained profitable growth despite continued headwinds from rising inflation, exchange rate volatility, global supply chain disruption, labour shortages and other challenging conditions

Maintained balance sheet flexibility to support further strategic investments

Declared final dividend of 40 cents per B Class Share bringing the total dividend for FY2023 to 50 cents, the highest on record, with a payout ratio of 60%

Group Revenue

FY2023

\$1.6b ↑ **23%** FY2022 **\$1.3b**

Paddy price for medium grain Reiziq

\$461/t ↑ **8%** **\$428/t**

Group EBITDA

\$117.0m ↑ **28%** **\$91.3m**

Net Profit After Tax

\$54.8m ↑ **12%** **\$48.7m**

Basic Earnings Per B Class Share

83.8¢ ↑ **9%** **77.2¢**

Fully franked total dividend¹

50¢ per B Class Share ↑ **25%** **40¢** per B Class Share

Dividend Yield of 8.1%²

1. FY2023 and FY2022 include the interim dividend of 10 cents per B Class Share

2. Dividend yield based on total dividend of 50 cents per B Class Share and closing B Class Share price as at 30 April 2023 of \$6.20

FY2023 Sustainability Highlights

Continued embedding sustainability into our business across six priority areas

During the year, SunRice made significant progress on a number of programs. The Group:

- Established the Trukai Smart Farmer Program in Papua New Guinea, in partnership with the PNG University of Technology;
- Entered a public-private partnership with the Australian Centre for International Agricultural Research and other parties, to improve rice traceability in Vietnam;
- Joined the National Plastics Recycling Scheme (NPRS) as a Foundation Supporter;
- Implemented initiatives to move towards the industry's aspirational target to achieve an average of 1.5 tonnes of rice paddy per megalitre or irrigated water by 2027, with growers sharing insights into techniques that they have employed to recycle on-farm water and drill sowing. Improving water productivity on farm also ties into our climate resilience commitments; and
- Committed to setting a Science Based Target, and have set the goal to have our target sent for validation in FY2024.

1. Total monetary value of cash and in-kind/product donations during FY2023.

Water productivity

1.06t/ML

CY22 av. irrigated water use

Waste reduction

Foundation Supporter of the National Plastics Recycling Scheme (NPRS) to design Australia's largest industry-led plastics recycling scheme

Respecting human rights

Completed third-party SEDEX Members Ethical Trade Audits for five grain storage sites in the Riverina and a CopRice facility

Climate resilience

1MW solar photovoltaic Installation commenced at Woodlands Mill (California, USA)

Resilient communities

\$1.1m

donated to community organisations¹

Food security & quality

SunRice entered a public-private partnership with research institutes to encourage the adoption of sustainable practices



Australasian Reporting Awards

The SunRice Group received a Bronze Sustainability Reporting Award in the Australasian Reporting Awards for our 2022 Annual Report.



FY2023 activity



Operational highlights

- The CY22 Riverina rice crop of 688,000 tonnes was 65% larger than the CY21 crop.*
- This abundance of Australian rice supported a 36% increase in revenue for the Australian Rice Pool Business to \$335m and contributed to the increase in revenue in the International Rice segment through sales of Australian rice via our Middle East and the U.S. subsidiaries.
- SunRice's multi-origin, multi-market sourcing strategy supported the business performance. The Group continued to evolve its product range to match global consumer preferences and reduce earnings volatility.
- CopRice base business returned to profitability in FY2023, supported by new customer acquisitions, strategic partnerships with distributors and market share gains.
- Pryde's EasiFeed, which was acquired in January 2022, continued to deliver ahead of expectations.

External headwinds

- Widespread and worsening inflationary pressures on key business inputs and costs further affected by the conflict in Ukraine.
- Ongoing global and local supply chain disruptions impacting key markets, including availability of pallets, food-grade container space, vessels, and unprecedented escalation in freight rates. This resulted in \$79m increase in freight and distribution costs compared to FY2022.
- COVID-19 lockdowns in China, together with a greater than usual disruption during the Chinese New Year period, also affected the Group's ability to supply rice to key Pacific markets.
- Labour shortages, absenteeism and rising labour costs.
- Volatility in foreign exchange rates.

* In this presentation, 'Crop Year 2022' or 'CY22' refer to the rice crop harvested in 2022 but processed and marketed in FY2023.

FY2023 segment snapshot

The Rice Pool contributes directly to the Profit Businesses through the supply of rice and by-products to various divisions and the payment of brand and asset financing charges, and indirectly through the absorption of overheads.

B Class Shareholders benefit directly from the Profit businesses through dividends.

Total Group EBITDA
\$117.0m ↑28%

AUSTRALIAN RICE POOL BUSINESS

CY22 pool price (Reiziq)

Revenue

Rice Pool

Deals with the receival, milling, marketing and selling of Riverina Rice

\$461/t **\$335.3m ↑ 36%**

PROFIT BUSINESSES

Segment share
of Group EBITDA

EBITDA

International Rice

Purchasing (including from the Rice Pool), processing and marketing of rice to supply international branded and tender markets



\$39.9m ↓ 9%

Rice Food

Manufacturing, marketing and distribution of value-added rice-based products, including rice cakes, snacks, rice flour and microwave rice



\$11.1m ↑ 40%

Riviana

Specialty gourmet distributor of both imported and locally manufactured goods to retail customers and food services



\$6.3m ↓ 55%

CopRice

A leading animal nutrition business. From a network of mills and extrusion plants, CopRice produces a range of nutritious high-quality feeds for ruminant, equine and companion animals



\$12.4m ↑ n.a.

Corporate

Captures the income and costs of holding and financing assets that are used by both the Australian Rice Pool Business (A Class Shareholders) and Profit Businesses (B Class Shareholders). Holds rice receival and storage facilities as well as rice milling and packing facilities. Holds some of the SunRice Group brands



\$47.3m ↑ 79%

Delivering on Strategy

Our Objectives

To optimise returns for both classes of shareholders by:

Securing

a reliable and adaptive global supply chain

Adapting

our product range to take advantage of evolving food trends

Increasing

profits and reducing earnings volatility

1. This is an aspirational target, not a budget or forecast and assumes reasonable macro conditions.

How SunRice is meeting its objectives

- 1 Cementing a global supply chain**
- 2 Working to reposition Australia as the supply source of choice for premium branded rice markets**
- 3 Utilising our capabilities to meet evolving food trends in healthy eating & snacking**
 - Diversifying into new markets
 - Operating a strong food ingredients business
 - Playing a pioneering role – with unique low GI Rice
 - Assuring quality with traceability, no matter where we grow our rice
 - Being recognised as a leader in healthy snacking
- 4 Being recognised for our high performance**
- 5 Maintaining a strong, cash generative diverse portfolio**

What success looks like

Strong financials¹

An aspirational revenue target of \$2b and to maintain double digit returns on capital employed.

Premium branded player

Reputation for quality and innovation in premium varieties, healthy eating and snacking.

Diversified earnings

Expanded CopRice and Riviana Foods segments through strategic growth opportunities.

Grown food ingredients

Built our tailored food ingredients offering to service commercial customers.

Asian presence

Expanded sales in high-growth Asian consumer markets.

Resilient global supply chain

Secured a multi-varietal and resilient global supply chain with Australian growers at its centre.

Be recognised for our high-performance teams

A positive, inclusive and accountable culture where everyone makes a difference.

Be recognised as leaders in environmental, social and ethical business performance

Leverage our credentials to build agility, trust and resilience in our supply chain to support our consumers and communities.

Securing

Securing a reliable and adaptive global supply chain

Our global supply chain continued to expand through our multi-origin, multi-market approach

Sourcing capability

In FY2023 SunRice sourced close to 1.5 million equivalent paddy tonnes of rice from 12 countries including Australia to meet global demand

Global markets

The Group placed branded products in 50+ countries including in significant markets including Australia, the Pacific, the Middle East and the U.S. and expanding markets across Europe and Asia



Adapting

Adapting our product range to take advantage of evolving food trends

Our Brands & Products

In FY2023 SunRice continued to grow its portfolio of brands and products, with leading positions in 14 countries.

Australian Rice Pool

Supplying premium branded Australian rice, built on provenance and our heritage.

#1
 rice brand in Australian and NZ grocery

#1
 rice brand in Australian food service channels

International Rice

A growing global supply chain and distribution network, delivering quality products.

#1, 2
 medium grain rice brand in five Middle Eastern markets

#1
 rice brand across PNG, the Solomon Islands, Hawaii USA and across six other Pacific Island markets

Riviana Foods

Brand-led gourmet food business building on “special occasions” and key consumer trends.

#1
 pickled vegetables brand and olives brand in Australia

#1
 pizza base and waffle brand in Australia

Rice Foods

Innovation in healthy snacking and food ingredients aligned to global food trends.

#1
 rice cakes brand in Australia and New Zealand

#1
 microwave rice brand in Australia

CopRice

Innovative animal nutrition that utilises SunRice’s Riverina rice by-products.

#1
 equine sports lifestyle brand in Australia

#1
 equine breeding brand in Australia

Increasing

profits and reducing earnings volatility

History of Performance

The record FY2023 revenue was underpinned by the strength of SunRice's business model, the realisation of a number of strategic initiatives and the efforts of employees across the organisation to deliver value to both classes of shareholders.

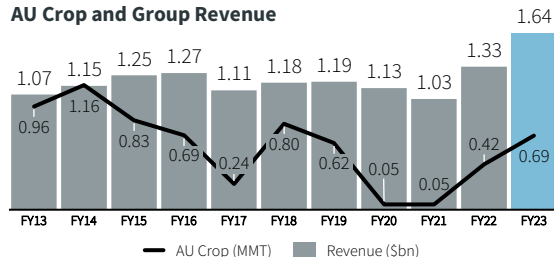
The total fully franked dividend of 50 cents per B Class Share represents a payout ratio of 60%.

All years refer to Financial Years ending 30 April.
With 'AU Crop' graph, 'FY23' correlates with 'crop year 22' or 'CY22'.

1. FY22 dividend includes 5cps special dividend. Dividend yield and Price Earnings ratio based on closing share price as at 30 April.
2. Investment period from 1 May 2016 until 30 April 2023, TSR considers movement in share price and dividends paid, and assumes all dividends are invested on the dividend payment date. ASX 300 accumulation index extracted from Bloomberg (AS52T Index).

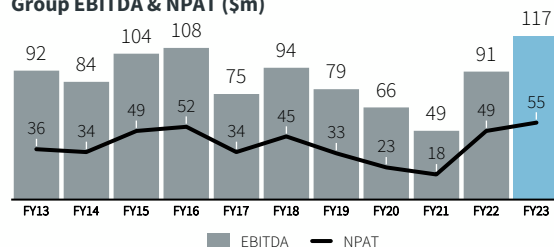
Resilience demonstrated

AU Crop and Group Revenue



Robust business model

Group EBITDA & NPAT (\$m)



Since the beginning of FY2017

Total shareholder Return

134%

Compared to ASX300 accumulation index TSR of 75%²

Dividends

\$153m

Declared to B Class Shareholders

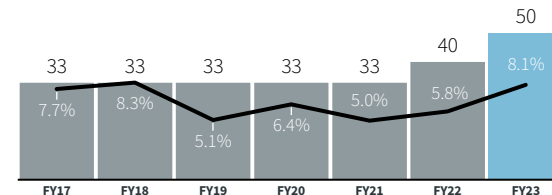
Investment in growth

\$286m

\$115m invested across multiple strategic acquisitions and \$171m invested in capital expenditure (FY2017–FY2023 inclusive)

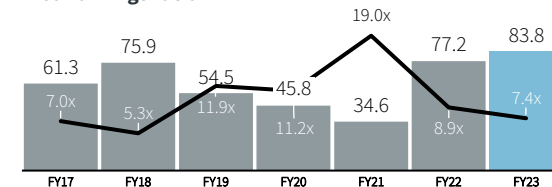
Consistently strong dividends

Dividends (c) and Dividend Yield¹



Strong earnings

Basic Earnings per B Class Share (cents) and Price Earnings ratio¹



Our People

Purpose driven culture

Working together, the team delivers on the Group’s purpose “To make a difference to places and lives everywhere through nourishing and delicious products”

In FY2023 the Group achieved an increase in its employee engagement score with strong feedback on the alignment to the Group’s purpose driven culture and strategy from its more than 2,000+ passionate and dedicated people across the world.

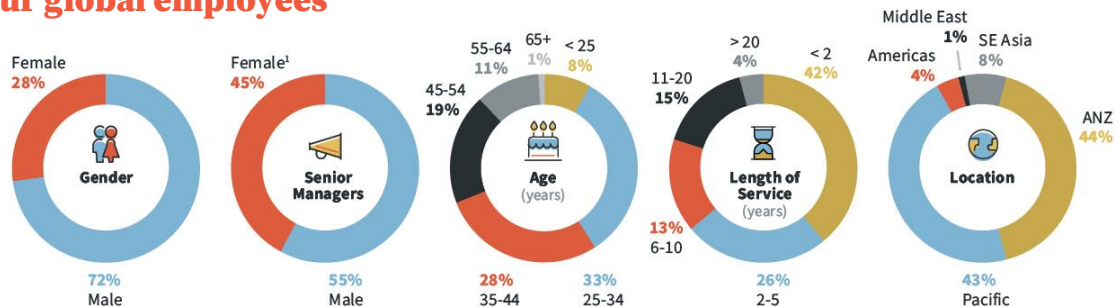
Keeping our team safe

FY2023 saw a 38.5% reduction in the number of recordable injuries and a 35.4% reduction in the Total Recordable Injury Frequency Rate (TRIFR) across the Group.

The Group’s Australian Safety Management System was certified to the International Standard for Occupational Health and Safety Management Systems, ISO 45001:2018.

80% of our global operations are now included within the certification scope of ISO45001, with planned transition of all remaining sites by the end of FY2024.

Our global employees



1. Senior Management includes Senior Executives and their direct and indirect reports, who have responsibility for the creation and implementation of long-term strategy, autonomy to operate and/or leadership responsibilities

FY2023 YEAR IN REVIEW
GROWING | ADAPTING | THRIVING

FY2023 Financial results



Group Financials

	FY2023 \$000's	FY2022 \$000's	
Revenue from continuing operations	1,638.0	1,334.4	↑ 23%
EBITDA	117.0	91.3	↑ 28%
Depreciation, impairment & amortisation	33.6	26.2	
EBIT	83.4	65.1	↑ 28%
Net interest	13.7	5.5	
Tax	14.9	10.9	
NPAT	54.8	48.7	↑ 12%
Profit attributable to Class B Shareholders	52.6	47.6	↑ 11%
Basic EPS (Class B)	83.8	77.2	↑ 9%

Revenue up 23%

Key drivers included increased Riverina rice volume, supporting strong sales volumes in key premium markets, complemented by sales price increase across most of the Group's segments and product categories and the continued recovery of the CopRice segment.

EBITDA up 28%

Reflects uplift from CopRice and higher levels of Brand and Asset Financing Charges from the Australian Rice Pool business.

NPAT up 12%

Depreciation, amortisation and impairment increased by 28% and included \$5.2m of impairment. Net interest increased by \$8.2m, reflecting the impact of rising interest rates compounded by the increase in net debt driven by the larger CY22 crop. The effective tax rate increased to 21% (from 18% in the prior corresponding period) as a result of stronger profit contribution from Australia.

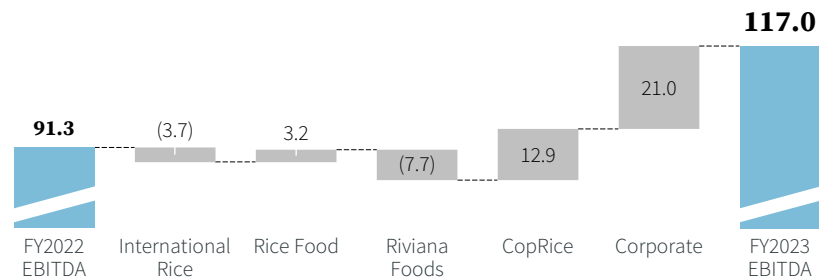
Basic EPS up 9%

Primarily driven by increased NPAT offset by the slight dilutive impact of increase in the weighted average number of B Class Shares.

EBITDA and Cash flow movement

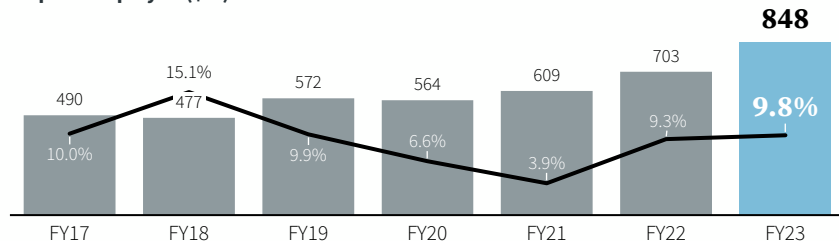
EBITDA movement

The improved availability of rice in the Riverina and CopRice's return to profitability drove a 28% increase in EBITDA compared to FY2022.



Efficient use of capital

Capital Employed (\$m) and ROCE²

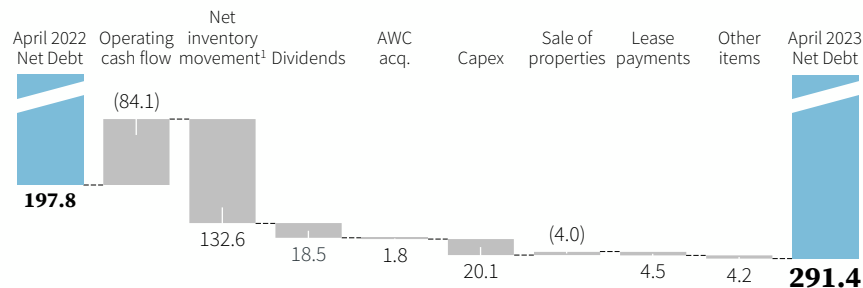


1. Net movement in inventory and grower payables

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

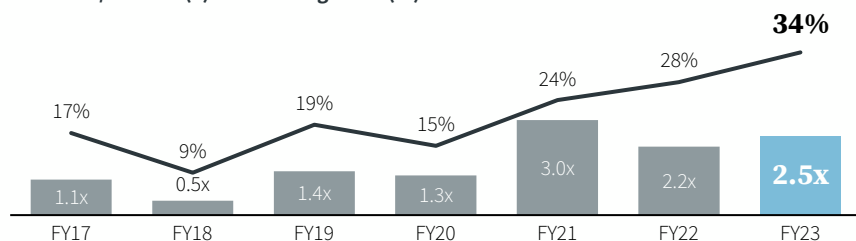
Cash flow movement

Operating cash outflows of \$49m were primarily due to the rebuild of carry over inventory levels following the receipt of a large CY22 Australian crop. Investing cash outflows of \$16m supported core assets.



Balance sheet flexibility

Net Debt / EBITDA (x) and Gearing Ratio (%)



Capital management

During FY2023, Net Debt increased \$94m to \$291m. The significant increase in net debt reflected an underlying increase in Net Working Capital and increases in inventories across the Group which have been compounded by supply chain disruptions.

A review of the Group's non-core assets led to the sale of a number of properties which generated \$3.4 million of profit before income tax as well as the impairment of a number of non-strategic and/or under-utilised assets for a combined \$5.2 million.

The Group retains balance sheet flexibility to support further strategic investments.

Net debt / EBITDA

2.5x

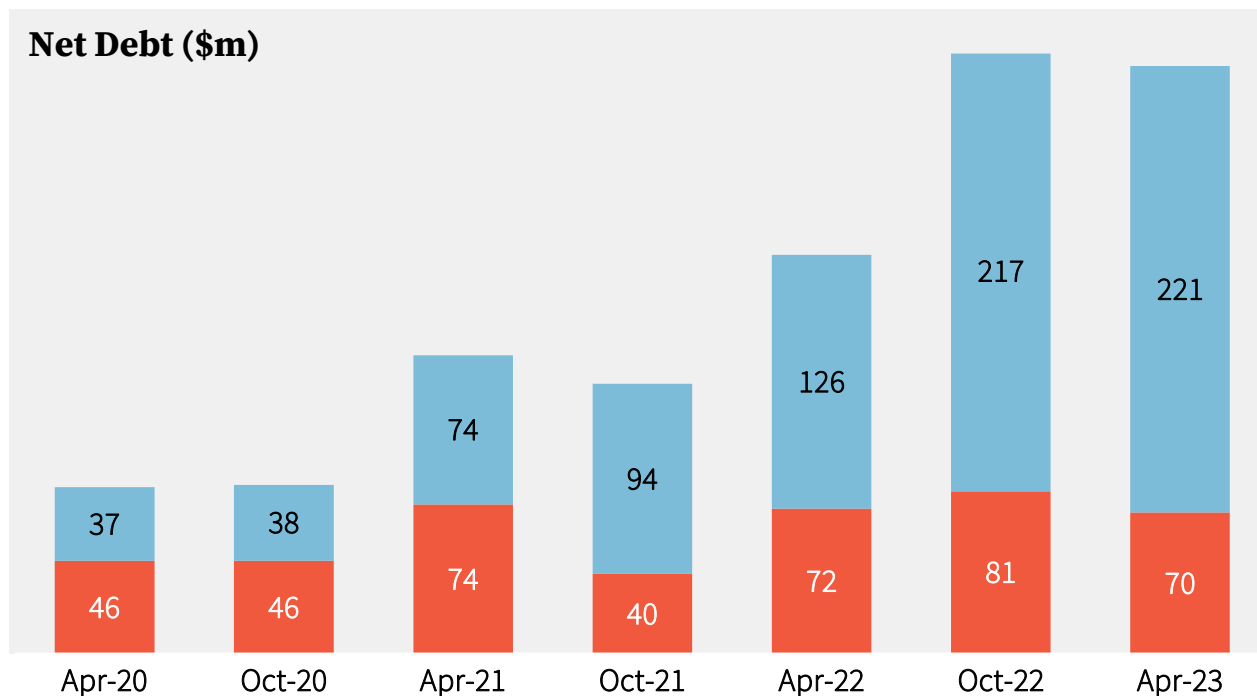
Core debt EBITDA

0.6x

Gearing ratio

34%

Net Debt (\$m)



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

FY2023 YEAR IN REVIEW
GROWING | ADAPTING | THRIVING

Segment performance



Supplying premium branded Australian rice, built on provenance and our heritage

AUSTRALIAN RICE
POOL BUSINESS

Rice Pool

- FY2023 benefited from another strong harvest with CY22 Riverina rice production increasing by 65% to ~688,000 paddy tonnes.
- The harvest provided the basis for higher sales volumes in premium markets both domestically and internationally.
- Sales price increases across the segment contributed to revenue gains and followed current trends in world rice prices.
- A record naturally determined paddy price of \$461 per tonne for medium grain Reiziq was achieved.

Australian Rice
Pool Business
Revenue

FY2023

\$335.3m ↑ **36%**

FY2022

\$246.1m

Paddy Price
(Reiziq)

\$461/t ↑ **8%**

\$428/t

FY2023 revenue was generated in

AUSTRALIA
& NZ

36%

ASIA

29%

MIDDLE
EAST

27%

EUROPE

7%

OTHER

1%



PROFIT BUSINESSES

International Rice

Growing global supply chain, delivering diversification and demonstrating strength of the business model

- International Rice’s 18% increase in revenue continues to demonstrate the strength of the Group’s multi-origin, multi-market business model and strategy. Increased revenues were supported by growth in the Middle East.
- Ricegrowers Singapore, the trading arm of the Group, serviced 37 markets and sourced rice from 10 countries outside of Australia and the U.S.
- Implementation of sales price increases across the various segments’ markets and product portfolio helped counter inflationary pressures.
- Factors that weighed on profitability included supply chain disruptions, access to Chinese rice supply, exchange rates and inflation.



Revenue	FY2023		FY2022
	\$735.0m	↑ 18%	\$620.9m
EBITDA	\$39.9m	↓ 9%	\$43.6m
Net Profit Before Tax	\$27.8m	↓ 19%	\$34.2m

FY2023 revenue was generated in

PACIFIC ISLANDS & PNG	UNITED STATES	MIDDLE EAST	AUSTRALIA & NZ	OTHER
46%	24%	15%	9%	6%

Innovation in healthier snacking and food ingredients aligned to global food trends

PROFIT BUSINESSES

Rice Food

- Rice Foods focused on product development opportunities, including launching SunRice Flavoured microwave rice pouches and introducing new retail snack products such as SunRice Crunch ‘Ems.
- Reduced costs from increased access to broken rice, together with sales price increases contributed to margin uplift in FY2023.
- Profitability on rice cakes and chips were impacted by ongoing disruption to supply chains caused by floods, labour shortages and other operational issues linked to delays in raw materials, packaging inputs and the unloading and inspection of imported products into Australia.
- The Group continues to focus on innovation and new products.

Revenue	FY2023		FY2022
	\$113.0m	↑6%	\$106.4m

EBITDA	\$11.1m	↑40%	\$7.9m
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Net Profit Before Tax	\$9.0m	↑53%	\$5.9m
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FY2023 revenue was generated in	AUSTRALIA	NEW ZEALAND	OTHER
	91%	7%	2%



Expanding our strong and diverse portfolio

PROFIT BUSINESSES

Riviana Foods

- Riviana achieved record revenue with 9% growth, supported by price increases and volume growth in some categories, particularly in bakery and soups, which were boosted by successful promotional and instore activities.
- The ranging of additional products in major retailers also contributed to the segment's performance. Examples included the continued expansion of the Toscano brand, as well as gaining an additional 7,500 biscuit distribution points.
- Profit margins were materially impacted by the sharp rise in the cost of imported products, which was primarily due to European inflation, wheat prices, labour rate hikes, freight and weakening exchange rates.

	FY2023		FY2022
Revenue	\$215.0m	↑9%	\$196.5m
EBITDA	\$6.3m	↓55%	\$14.0m
Net Profit Before Tax	\$4.7m	↓62%	\$12.5m

FY2023 revenue was generated in **100%** AUSTRALIA & NEW ZEALAND



PROFIT BUSINESSES

CopRice

Providing high quality nutrition for ruminant, equine and companion animals



- CopRice’s record revenue of \$236.1m in FY2023, was in part driven by the turnaround in the Australian Ruminant and Companion Animal businesses supporting the business’ return to profitability.
- Positive revenue drivers came from new customer acquisition, strategic partnerships with leading agricultural wholesalers, growth in dog food sales and increased selling prices.
- The recovery was further enhanced by the full year contribution of Pryde’s EasiFeed acquired in January 2022, which delivered ahead of expectations.

	FY2023		FY2022
Revenue	\$236.1m	↑47%	\$161.1m
EBITDA	\$12.4m	↑n.a.	\$(0.5)m
Net Profit Before Tax	\$5.5m	↑n.a.	\$(5.5)m
FY2023 revenue was generated in	AUSTRALIA & NEW ZEALAND		ASIA
	95%		5%

PROFIT BUSINESSES

Corporate

Strong portfolio of physical and intangible assets



Overview

- The Corporate segment captures the cost of holding and financing assets that are utilised by both the Australian Rice Pool Business and the Profit Businesses. It also includes cross segment charges for the use of SunRice brands, and access to milling and storage assets.

Performance Update

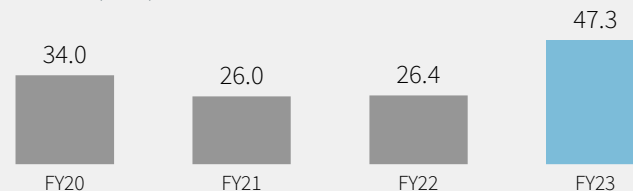
- Higher levels of Brand and Asset Financing Charges were received from the Australian Rice Pool Business during FY2023, driven by the higher rice production and increase in branded sales from the Australian Rice Pool Business and the sharp rise in the cost of capital due to interest rate increases.
- The segment also includes \$3.3m gain for the sale of properties and \$5.2m loss for the impairment of non-strategic and/or under-utilised assets.

- Due to the lower level of rice production in FY20 and FY21, the charges were only partly absorbed by the Rice Pool business during this period and therefore impacted the contribution to the profit of the group in those years.

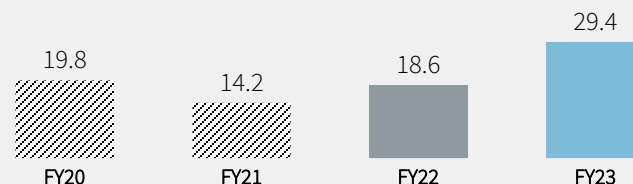
EBITDA **\$47.3m** ↑ **79%** **\$26.4m**

Net Profit Before Tax **\$22.7m** ↑ **80%** **\$12.6m**

EBITDA (\$m)



Asset Financing Charge & Rice Pool Brand Charge (\$m)¹



Sustainability Strategy in action

Water productivity



Supporting the industry towards the most water efficient rice paddies globally

FY2024

Continue Australian rice industry extension, with the majority of grower extension activities focused on water productivity
Australian Rice Emissions Reduction pilot
Continue supporting Rice Breeding Australia to develop rice varieties that increase water productivity and decrease GHG emissions

Climate resilience



*Net zero emissions across our value chain by 2050
Partner with growers to create a step change in reducing emissions*

Adopt TCFD recommendations

FY2024

Achieve **2%** annual improvement in energy efficiency as a rolling average
Australian Rice Emissions Reduction pilot
Develop our Net Zero Roadmap and submit Science Based Targets (SBT) for validation to the SBT initiative

Waste reduction



Toward zero waste from our products and packaging

FY2024

Continue towards 2025 Australian Packaging Covenant Organisation (APCO) Targets
50% reduction in operational waste to landfill by the **end of FY2024**, against the Group's FY2022 baseline
100% of all Australian and New Zealand products displaying the Australasian Recycling Label (ARL) logo by the end of FY2024, including working towards implementing future guidance from APCO regarding the recycling of soft plastics

Resilient communities



Our communities consider SunRice a vital part of their ecosystem

FY2024

Implement new Community Engagement Strategy to deliver long term target
Test and implement socio-economic impact assessment methodology, providing a framework to track performance
During FY2022–FY2024, donate **600,000** meals to a broad range of community organisations where SunRice operates

Respecting human rights



Equity and equality across our operations and supply chain

FY2024

Continue to implement the supplier Mutual Recognition Program making it easier for suppliers to comply with SunRice's Supplier Sustainability Program
100% of SunRice owned sites with refreshed social and ethical audits by the end of **FY2024**

Food security & quality



Secure nourishing and quality products

FY2024

Maintain SunRice manufacturing site certification to Global Food Safety Initiative (GSFI) recognised standard
Continue to invest in efficiency of rice breeding and extension programs to improve on farm productivity (yield/ha), quality and genetic purity
Leverage our global sourcing expertise to deliver quality and affordable products to local communities

Outlook

Outlook remains positive as SunRice expects to continue to grow both Revenue and Profit in FY2024



Revenue momentum observed in FY2023 is expected to continue into FY2024, albeit likely at a more moderate pace, supported by:

- Positive effects of cycling the annualised price increases from FY2023;
- Growth initiatives across the portfolio, including further international expansion; and
- Ample Australian rice production (with the recently harvested CY23 crop of approximately 500,000 paddy tonnes).

Other Key areas expected to drive profitability improvement in FY2024 include:

- Improvements in shipping conditions and costs; and
- The ongoing recovery in CopRice, as the benefits of its transformation program are realised.

Ongoing challenges:

However, profitability in FY2024 may be impacted by high input costs, foreign exchange rate volatility and inflationary pressure on consumer spending trends.

A disciplined approach to capital management:

Whilst external conditions have not been favourable to more extensive merger and acquisition activity in FY2023, the Group continues to explore a well-developed pipeline of potential strategic opportunities, including acquisitions as well as divestment of non-core assets.

The outlook for the Australian Rice Pool:

Given the likely increase in competition in key markets in FY2024 and a corresponding softening in global rice prices in both consumer and tender markets, the estimated range of the CY23 pool currently remains \$390 to \$450 per tonne of medium grain Reiziq. The outlook for CY24 crop plantings, which will be processed and marketed in FY2025, also remains positive with Southern NSW water storages currently over 90% full. This is expected to result in a fourth consecutive year of abundant Australian rice production in FY2025, with Riverina storage and milling asset footprint expected to fully recover its operating costs.

FY2023 YEAR IN REVIEW
GROWING | ADAPTING | THRIVING

*Making a difference
to places and lives
everywhere through
nourishing and
delicious products.*

