SunRice Group

REALISING GLOBAL POTENTIAL

Full Year Results Presentation 2024

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 (trading as SunRice) 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 SunRice 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 this year's 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.

The SunRice Board periodically reviews the Non-Standard Elements of the Company's share capital structure to assess whether the structure continues to be in the best interests of the Company and its shareholders generally and whether any changes should be made. The business is currently conducting a strategic review which will include a review of its structure and operations, including the Non-Standard Elements of the Company's share capital structure. Any significant recommendations arising from this review will be the subject of discussion with the ASX and may ultimately require shareholder 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 17 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 adopted 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

FY24 Financial Highlights

In FY24 we achieved another year of strong growth across the SunRice Group. We made significant gains, as we look to lay the foundations to realise further potential ahead.

FY24's performance was driven by the efforts of our team and underpinned by our:

Discipline and agility in navigating challenging conditions and turning opportunities into advantages: Including being nimble in overcoming supply chain challenges and adaptive to volatile market dynamics, while seizing opportunities for our diversified portfolio and sourcing model to satisfy consumer demand in global markets.

Combined, these factors supported our international market expansion with more than half of our Group revenue realised outside of Australia in FY24.

Ongoing successful implementation of the SunRice Group's Growth Strategy: We continued to realise the potential of our previous key portfolio acquisitions and strategic operational decisions, while exploring additional opportunities.

Connection between our brands and supply chain: Specifically, the relevance and strength of our consumer brands, our continued focus on product diversification and innovation, and the connection of both to our integrated supply chain, which underpins our resilient business model.

	FY24		FY23
Revenue	$1.88b	^15%	$1.64b
Paddy price for medium grain	$430/t	v 7%	$461/t
EBITDA[1]	$143.9m	^23%	$117.0m
Net Profit After Tax	$68.2m	^24%	$54.8m
Basic Earnings Per B Class Share	97.5¢	^16%	83.8¢
Fully franked dividend per B Class Share[2]	60¢	^20%	50¢
Dividend yield[3]	9.2%		8.1%

1. EBITDA is defined as earnings before net finance costs (asset financing charges are not considered a finance cost/income for the purpose of the EBITDA calculation), tax, depreciation, amortisation and impairment.
2. FY24 includes a final dividend of 40 cents, an interim dividend of 15 cents and a special dividend of 5 cents per B Class Share. FY23 includes a final dividend of 40 cents and an interim dividend of 10 cents per B Class Share.
3. Dividend yield based on total dividend (FY24: 60 cents, FY23: 50 cents per B Class Share) and closing B Class Share price as at 30 April (2024: $6.51, 2023: $6.20).

FY24 Sustainability Highlights

We continued to embed sustainability into our business across six priority areas.

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

- Supported trials, using V071, to assess the impact of various sowing and irrigation techniques to reduce Greenhouse Gases and increase water efficiency.
- Undertook a gap analysis on the International Sustainability Standards Board's (ISSB) Sustainability Reporting Standards, which incorporates the requirements of the Task Force on Climate-Related Financial Disclosures (TCFD).
- Continued to make progress on meeting our Australian Packaging Covenant Organisation (APCO) targets, with 91% of packaging (by weight) now recyclable and 16% (by weight) made from recycled content.
- Submitted our emissions reduction targets (against a baseline year of CY22/FY23) for validation to the Science Based Target initiative (SBTi) and started drafting our Net Zero Roadmap to meet the Group's commitment to Net Zero by 2050. The Roadmap and our emissions reduction targets will be disclosed in FY25.
- Continued evolving our approach to managing modern slavery in our supply chain by introducing a new Supplier Assessment Questionnaire, integrating human rights into our new Procurement Policy and enhancing our approach to supplier screening and due diligence approach.
- Maintained SunRice manufacturing site certification to Global Food Safety Initiative recognised standard.

Water efficiency

0.91t/ML

CY23 av. water efficiency achieved.

Percentage of CY23 crop drill sown

44.5%

rising to 72% for the CY24 crop.

Waste reduction

Continued supporting the National Plastics Recycling Scheme (NPRS) to design Australia's largest industry-led plastics recycling scheme.

Resilient communities

$1.68m

donated to community organisations.[1]

Respecting human rights

Completed four social and ethical audits, with 14 operational sites having completed audits to date.

Food security & quality

All SunRice manufacturing sites hold certification to the Codex Hazard Analysis & Critical Control Point (HACCP) International Food Standard. The Group continues to provide nutrient-enriched rice into Papua New Guinea (PNG) and the Pacific.

1. Total monetary value of cash and in-kind/product donations during FY24.

FY24 Activity

Revenue

Volume growth

- Approximately 70% of the Group's sales related to branded product in FY24.
- Our strong portfolio of brands, together with our discipline in balancing our branded and unbranded product mix to maximise returns and our operating plant efficiencies, meant that we were able to grow volume during the year.
- These factors were a key driver in both the Australian Rice Pool Business and International Rice segment and allowed us to expand our branded product offering in the Middle East, take advantage of abundant rice supply in the Riverina to support growth into Europe and the United Kingdom, and to participate in additional government tenders, primarily in Japan.

Value growth

- The strength of the Group's brands was further demonstrated in the revenue growth achieved in FY24, with sales pricing strategies implemented to help absorb inflationary impacts that weighed on profitability in the prior year.
- The inflationary environment resulted in some market share erosion to lower price offerings in some categories.
- Product innovation and a broader, diverse and stronger portfolio of brands resulting from acquisitions in previous years helped to mitigate these impacts.

Profitability

- Growth in profitability was supported by the Group's ability to navigate challenging and volatile conditions and to implement cost saving initiatives.
- The Group undertook operational and manufacturing efficiencies across its various businesses, and CopRice's strategic actions from the current and prior years continued to deliver margin improvements.
- SunRice's extensive supply chain network also enabled sourcing at competitive prices and the ability to react efficiently to changes in supply and demand dynamics by adapting strategic sourcing strategies as required.
- Excellence in supply chain and logistics also allowed capitalisation on improvements in global freight conditions, although supply chain disruptions in the Pacific and the Middle East partly offset these gains.
- The stronger USD throughout the period put pressure on the margins of our import businesses, particularly Riviana and Trukai in PNG.

FY24 Segment snapshot

Australian Rice Pool Business

Rice Pool
Volume growth in key international retail and tender markets, together with favourable foreign exchange on exports drove a significant uplift in revenue. However, the return of Northern Hemisphere supply post drought increased competition and triggered a significant drop in international tender pricing as the year progressed. This affected the CY23 Paddy Price outcome, as did carryover volumes in the Riverina.

	CY22/FY23	CY23/FY24	Change
Revenue	FY23 $335.3m	FY24 $384.9m	^15%
Paddy Price/tonne (Medium Grain)	$461	$430	v7%
Riverina crop size (000s)	~688 paddy tonnes harvested	~500 paddy tonnes harvested	

Profit Businesses

International Rice
Volume growth in key international markets, sales pricing strategies to help absorb inflationary impacts, improved shipping conditions and cost saving initiatives supported a strong revenue and profitability uplift.

This growth was achieved despite ongoing challenges, including supply chain disruption, significant foreign exchange impacts and affordability pressures in key Pacific markets.

Rice Food
Product innovation, a more optimised raw materials sourcing mix and manufacturing efficiencies supported positive growth in earnings, despite increased competition from lower price offerings in some categories.

Riviana Foods
Product innovation and brand strength helped to offset the ongoing high cost of globally sourced products, unfavourable foreign exchange on imports and a shift in consumer spending patterns towards lower price offerings in some categories. However, these factors continued to impact FY24 profit overall.

CopRice
Challenges in the equine and ruminant sectors, particularly in New Zealand, impacted performance. However, volume growth in the companion animal and agricultural retail sectors, sales pricing strategies to help absorb inflationary impacts and the ongoing execution of turnaround activities supported a significant uplift in CopRice's performance.

Corporate
The sale of non-core assets allowed the business to absorb non-recurring costs associated with the refresh of our Growth Strategy and other costs associated with an increased risk of doing business in some markets. Profitability was however negatively impacted by impairment charges.

Revenue

Segment	FY23	FY24	Change
International Rice	$735.0m	$893.8m	^22%
Rice Food	$113.0m	$121.0m	^7%
Riviana Foods	$215.0m	$221.8m	^3%
CopRice	$236.1m	$252.7m	^7%

EBITDA

Segment	FY23	FY24	Change
International Rice	$39.9m	$56.7m	^42%
Rice Food	$11.1m	$14.0m	^26%
Riviana Foods	$6.3m	$7.1m	^13%
CopRice	$12.4m	$17.2m	^39%
Corporate	$47.3m	$48.9m	^3%

NPBT

Segment	FY23	FY24	Change
International Rice	$27.8m	$42.5m	^53%
Rice Food	$9.0m	$11.8m	^31%
Riviana Foods	$4.7m	$5.2m	^11%
CopRice	$5.5m	$11.0m	^98%
Corporate	$22.7m	$16.3m	v28%

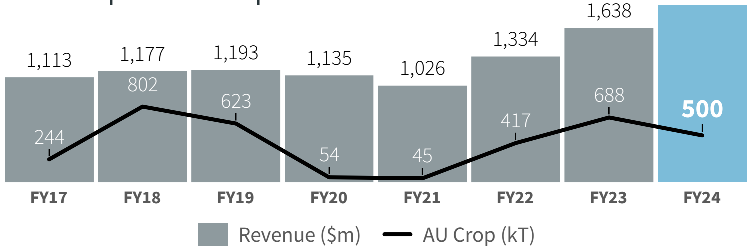
History of Performance

The record FY24 revenue was underpinned by the continued execution against SunRice's Growth Strategy and the discipline and agility in navigating challenging conditions and turning opportunities into advantages over the last few years.

The total fully franked dividend of 60 cents per B Class Share represents a payout ratio of 62%.[1]

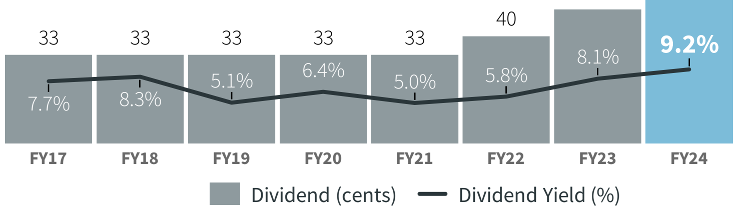
Resilience demonstrated

AU Crop and Group Revenue



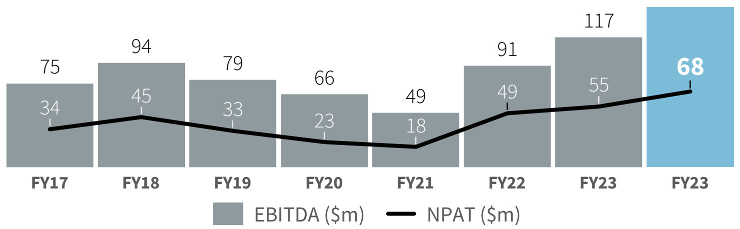
Consistently strong dividends

Dividend (cents per B Class Share) and Dividend Yield[2]



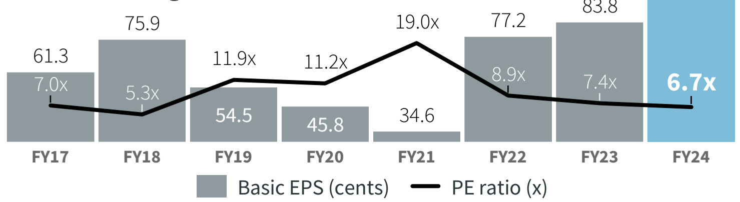
Robust business model

Group EBITDA & NPAT



Strong earnings

Basic Earnings per B Class Share and Price Earnings ratio[2]



Since the beginning of FY17

Total shareholder return (TSR)

157%

Compared to ASX300 Accumulation Index TSR of 102%.[3]

Dividends

$188m

Declared to B Class Shareholders.

Investment in growth

$309m

$115m invested across multiple strategic acquisitions and $194m invested in capital expenditure (FY17–FY24 inclusive).

All years refer to Financial Years ending 30 April.
For the 'AU Crop' graph, 'FY24' correlates with 'crop year 23' or 'CY23'.

1. Payout ratio of 56% when excluding the special dividend of 5 cents per B Class Share.
2. FY22 and FY24 dividends include a 5 cents per B Class Share special dividend. Dividend yield and Price Earnings ratio based on closing share price as at 30 April each year.
3. Investment period from 1 May 2016 until 30 April 2024, TSR considers movement in B Class Share price and dividends paid, and assumes all dividends are reinvested on the dividend payment date. ASX 300 Accumulation Index extracted from Bloomberg (AS52T Index).

HOW WE CREATE VALUE

SunRice is a global food company with a deep Australian heritage.

Listed on the ASX, SunRice continues to grow with vertically integrated operations across 10 countries and close to 50 global markets. Our value chain spans all aspects of food creation, from partnering with growers and researchers to the creation of innovative and nutritious food products for the meals, snacks, entertaining and animal performance segments.

We seek to create value at every stage for our consumers, customers, employees, shareholders, community and our broader group of stakeholders.

OUR STRUCTURE

Our objective is to optimise returns for both classes of shareholders.

A	B
A Class Shareholders	**B Class Shareholders**
GROWERS	INVESTORS
Rice Pool Business	**Profit Business**
Receival, milling & selling of Riverina Rice	International Rice, Rice Food, Riviana Foods, CopRice & Corporate

Shared costs
Asset financing charge
Brand use charges

Revenue – Expenses = Paddy Price	Revenue – Expenses = Profit
Payments for paddy rice to A Class Shareholders and growers	B Class Shareholders entitled to dividends*

* When declared

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

OUR INPUTS

What we draw upon

Our environment
The land, soil, seeds, water and sunshine and its ongoing health, together with energy and other natural and manufactured inputs.

Our brands and innovation
The strength and equity of our brands supported by our capability for product innovation to meet customer and consumer preferences and quality expectations.

Our partnerships
Strong partnerships with key stakeholders, including with Australian growers, to support the adoption of more sustainable and efficient agricultural practices and the development of new rice varietals through R&D investment.

Our supply chain
The global reach and diversity of our supply chain and our strong distribution network.

Our people
The expertise of our >2000 people, and their purpose-driven focus on the outcomes we create.

OUR BUSINESS

How we create value

1

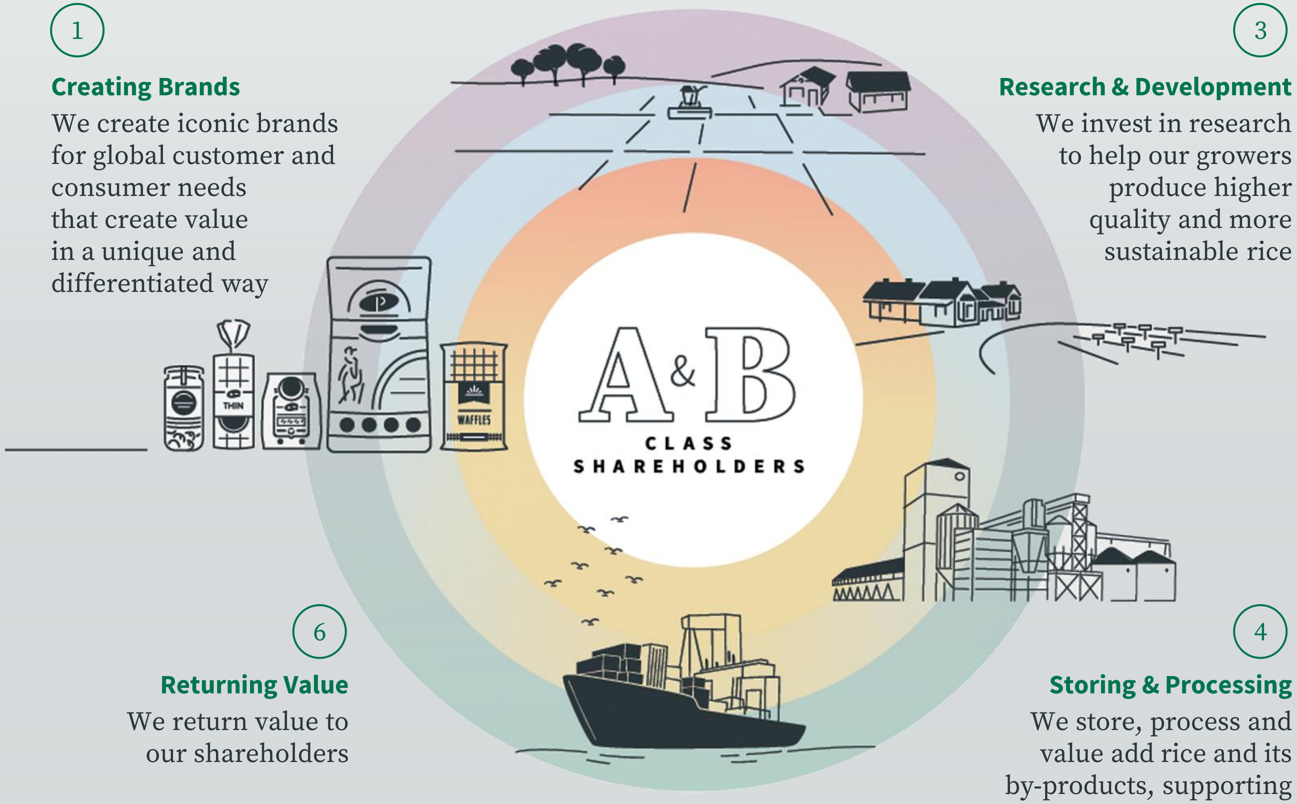
Creating Brands
We create iconic brands for global customer and consumer needs that create value in a unique and differentiated way

2

Sourcing
We source raw materials and specialty gourmet foods from growers and suppliers from Australia and globally

3

Research & Development
We invest in research to help our growers produce higher quality and more sustainable rice



4

Storing & Processing
We store, process and value add rice and its by-products, supporting food security in the places we operate

5

Distributing
We distribute to our customers through a robust global distribution network

6

Returning Value
We return value to our shareholders

OUR STRUCTURE

How we contribute

Shareholder value
We return value to our shareholders.

Value-added products
Our products feed millions of people and animals, providing critical nutrition and enabling shared enjoyment of food for our customers.

Iconic brands
Our trusted and well-loved brands embody a promise of quality.

Food security
We provide continuity of supply to our customers and consumers through our multi-origin global sourcing capabilities.

Enhanced livelihoods
Through our value chain we connect farmers to premium markets, enhancing livelihoods for farmers and rural communities in Australia and around the world.

Sustainable practices
Our innovation and partnerships help reduce water use and carbon emissions through rice genetics and more efficient farming practices.

FY24 Financial results

SunRice Group

Group Financials

($'000s)	FY24	FY23	
Revenue from continuing operations	1,879.5	1,638.0	^15%
EBITDA	**143.9**	**117.0**	^23%
Depreciation, amortisation & impairment	38.8	33.6	
EBIT	**105.1**	**83.4**	^26%
Net interest	18.4	13.7	
Tax	18.5	14.9	
NPAT	**68.2**	**54.8**	^24%
Profit attributable to B Class Shareholders	63.1	52.6	^20%
Basic EPS (cents per B Class Share)	97.5	83.8	^16%

Revenue up 15%

Key drivers included growth in volumes and value. Strong sales volumes were supported by brands and international market expansion. Value growth was further supported by sales pricing strategies implemented to help absorb inflation.

EBITDA up 23%

Reflects uplift across all parts of the business, but in particular from International Rice and CopRice, supported by operational and manufacturing efficiencies.

NPAT up 24%

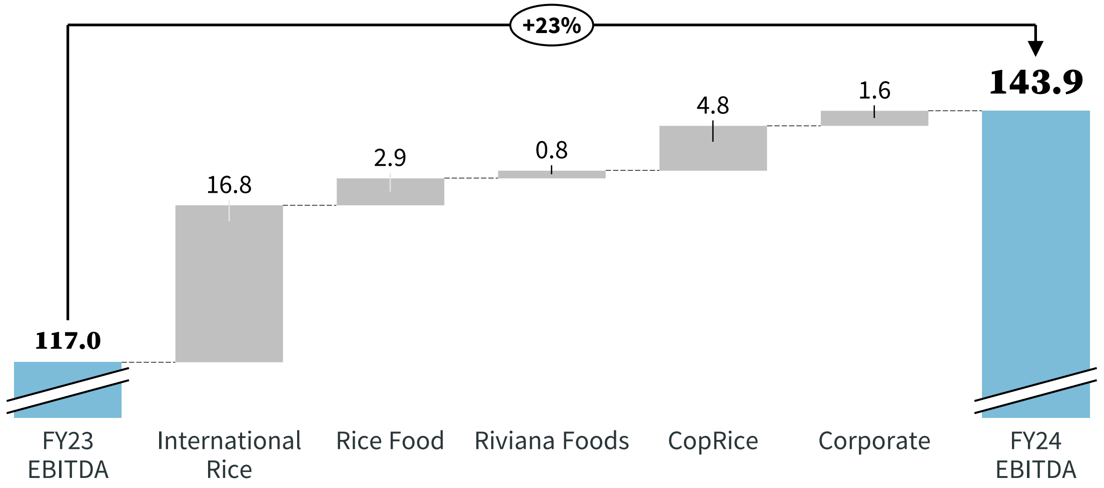
Depreciation, amortisation and impairment increased by $5.2m and included $10.0m of impairment that were offset by $12.2m in property sales. The Group experienced an increase in financing costs, primarily due to ongoing interest rate rises earlier in the year.

Basic EPS up 16%

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

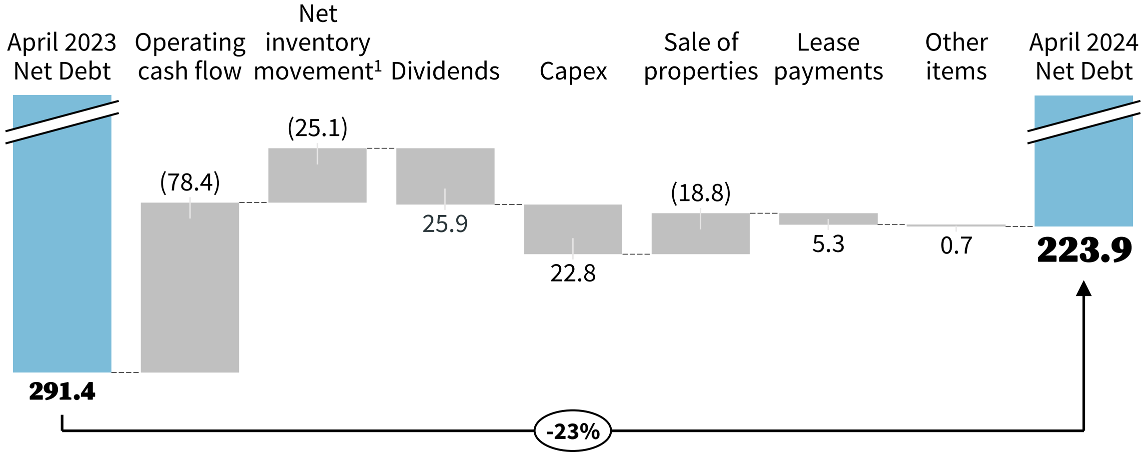
EBITDA and Cash flow movement

EBITDA movement ($m)



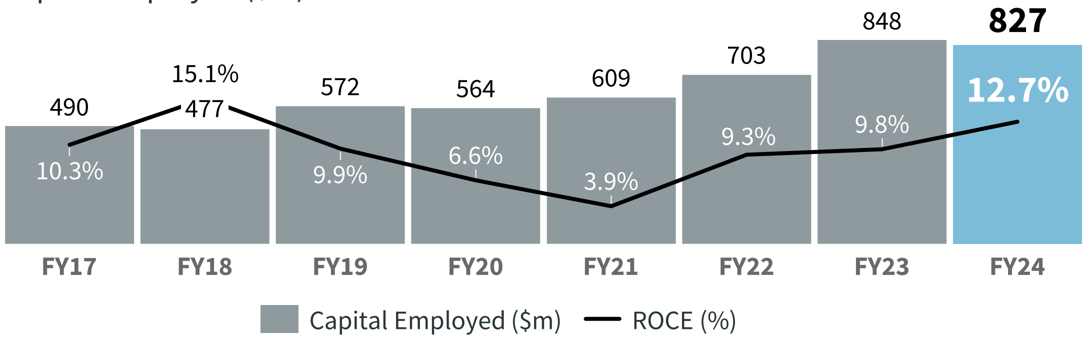
Movement in Net Debt ($m)

At 30 April 2024, all remaining debt drawn down on our Seasonal facility relates to Net Working Capital funding, with this being primarily made up of near-term marketable inventory for our captured markets.



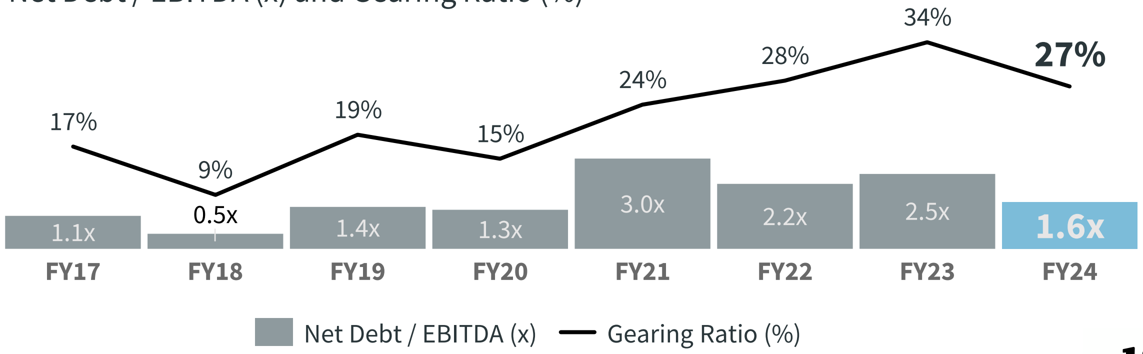
Efficient use of capital

Capital Employed ($m) and ROCE[2]



Balance sheet flexibility

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



1. Net movement in inventory and amounts payable to Riverina rice growers
2. Group's Return on Capital Employed (ROCE – calculated as Profit Before Income Tax and Interest divided by Net Assets excluding Cash and Borrowings).

Capital management

Net Debt / EBITDA	Core Debt / EBITDA	Gearing ratio	Core Gearing ratio[2]
1.6x	n.a.	27%	n.a.

Net Debt and gearing reduced to $224m and 27% at 30 April 2024 from $291m and 34% respectively at 30 April 2023.

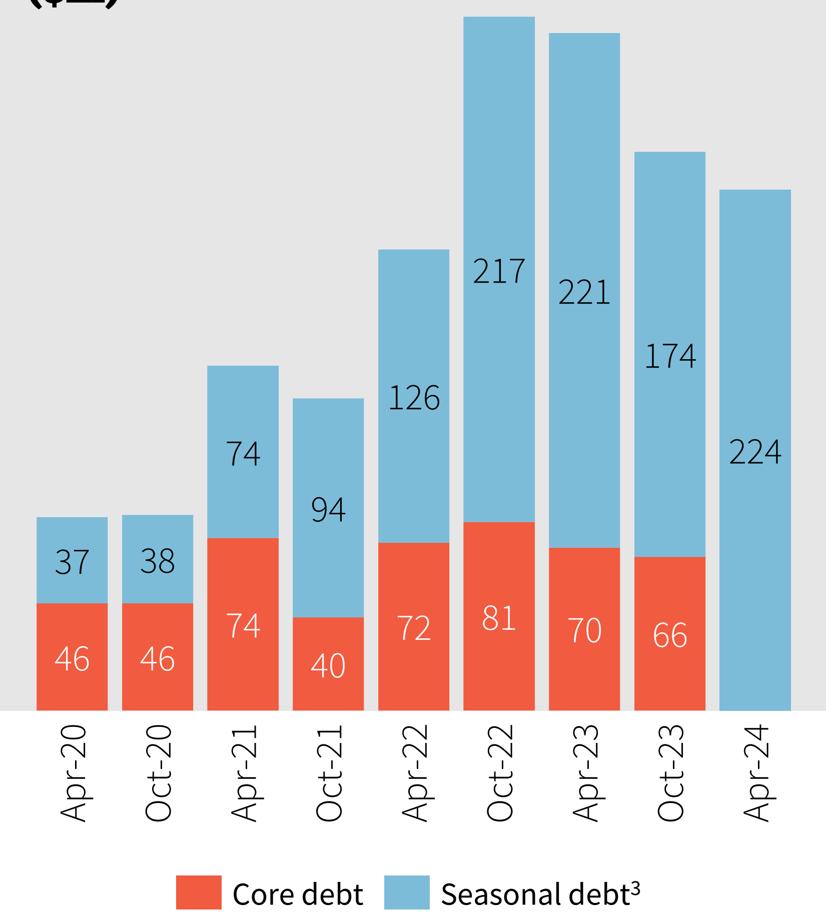
This improvement reflects the strong EBITDA generated in FY24 and the slight decrease in net working capital from $479 million at 30 April 2023 to $466 million at 30 April 2024.

The Group's leverage ratio was 1.6x at 30 April 2024 compared to 2.5x at 30 April 2023.

The improvement in these metrics also aligns with the strong EBITDA generated in FY24 and the reduction in Net Debt.

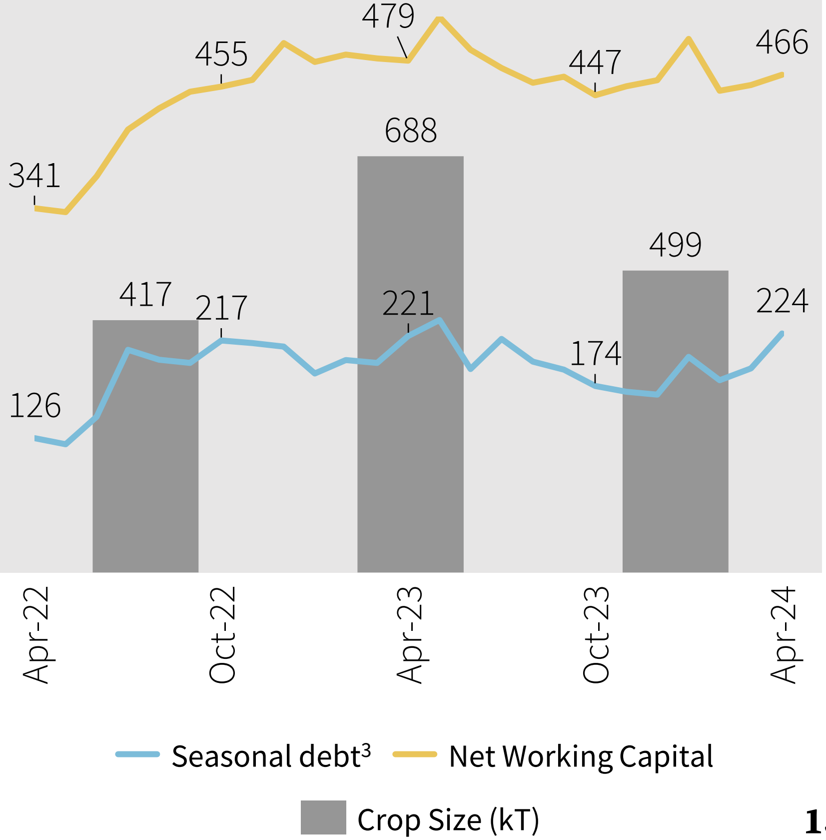
We continue to exercise discipline in our capital management to allow us to utilise our strong balance sheet to seize further opportunities to consolidate our market leading positions, pursue further innovation and diversify our earnings.

Net Debt ($m)



Seasonal Net Debt[3] and Net Working Capital ($m)

Seasonal debt is driven, in part, by the timing and size of harvests, in particular the value and size of the carryover, as well as the payment capacity of some of our businesses.



1. Net debt / EBITDA
2. Core debt / Core debt + Equity
3. Seasonal net debt (net of cash and incl. overdrafts and lease liabilities)

Segment performance

AUSTRALIAN RICE POOL BUSINESS

Rice Pool

Our SunRice brands and product portfolio delivered volume and value growth in premium markets for the Australian Rice Pool Business.

Our FY24 Performance

Driving Performance

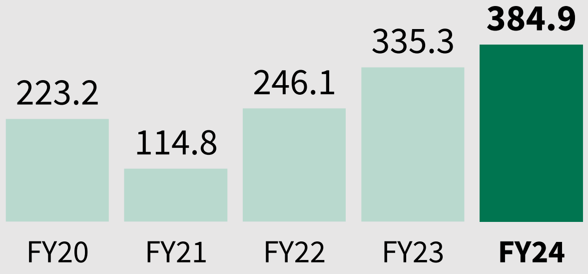
- Volume growth in consumer and tender markets.
- Stronger USD favouring exports
- Cost saving initiatives and operational improvements.
- Normalisation of shipping conditions and costs for a large part of the year.

Impacting performance

- Red Sea disruption and industrial action at ports at the back end of the year.
- Northern Hemisphere returning from drought, impacting competition and global medium grain rice prices.
- Third successive year of large crop volumes, driving high crop carryover levels and impacting paddy returns.
- Inflationary environment impacting input costs and consumer behaviour.
- Energy prices.
- Flooding events impacting CY23 crop harvest.

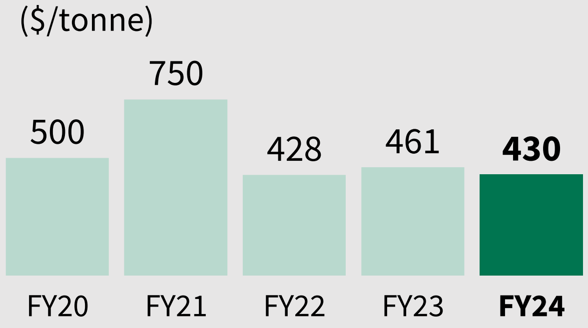
Revenue ($m)

$384.9m
^15%



CY23 pool Paddy Price[1]

$430 per tonne
v 7%



How FY24 revenue was generated

54% Branded

46% Unbranded

Where FY24 revenue was generated

37% Australia & New Zealand

29% Middle East

28% Asia

5% Europe

1% Other

1. Price per tonne for medium grain.

PROFIT BUSINESSES

International Rice

We delivered significant improvement in revenue and profitability off the strength of our brands, multi-origin sourcing and agility.

Our FY24 Performance

Driving Performance

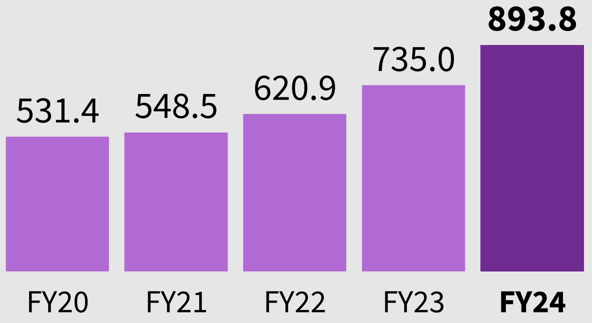
- Volume growth in consumer and tender markets.
- Sales pricing strategies to help absorb inflationary pressures.
- Cost saving initiatives.
- Normalisation of shipping conditions and costs for a large part of the year.

Impacting performance

- Inconsistent international supply leading to higher inventory holdings.
- Red Sea disruption and industrial action at ports at the back end of the year.
- Stronger USD affecting imports, particularity in PNG.
- Northern Hemisphere returning from drought, increasing competition and impacting tender pricing.
- High non-medium grain global rice prices.
- Inflationary environment impacting input costs.

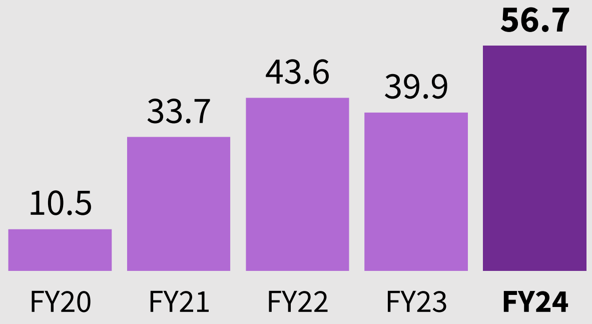
Revenue ($m)

$893.8m
^22%



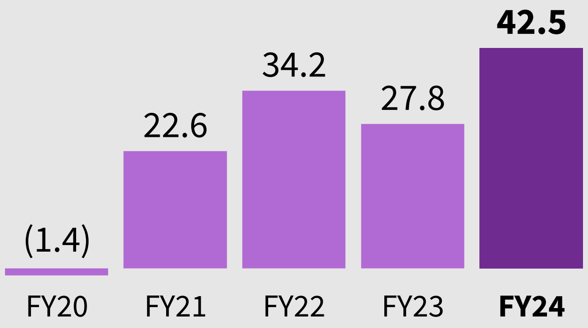
EBITDA ($m)

$56.7m
^42%



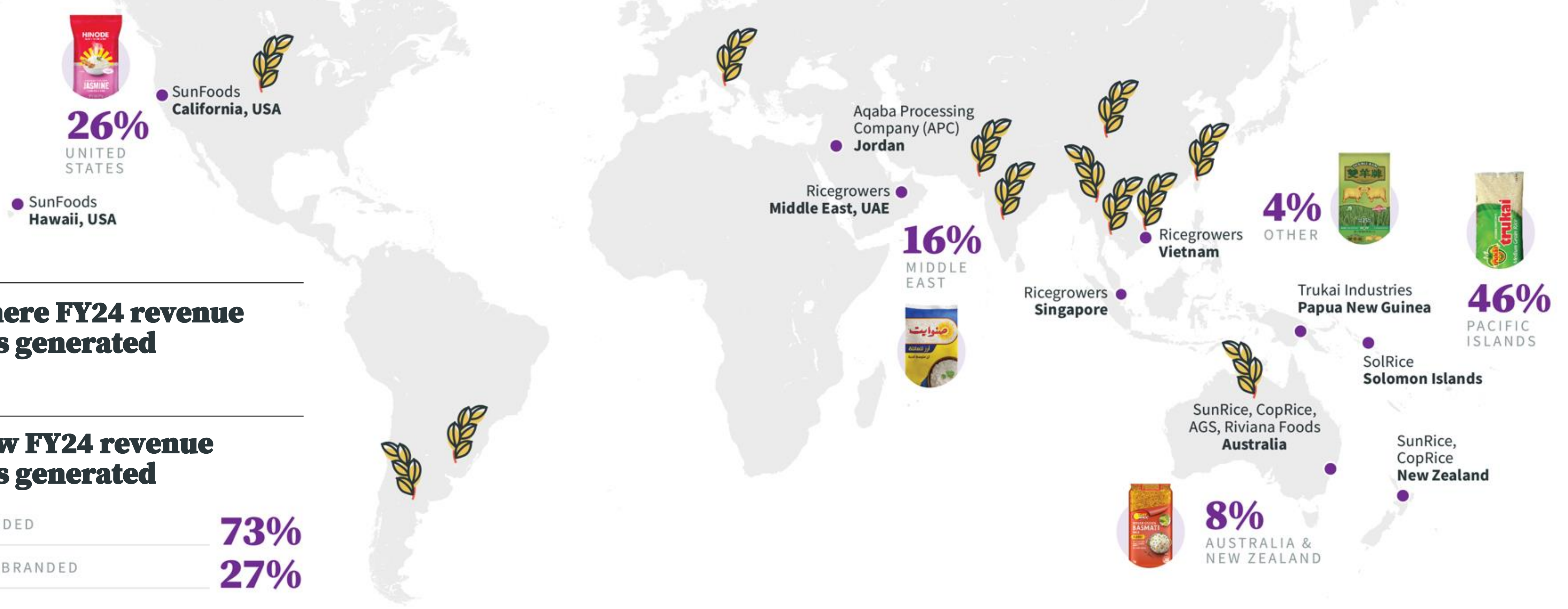
NPBT ($m)

$42.5m
^53%



PROFIT
BUSINESSES

International Rice



Where FY24 revenue was generated

How FY24 revenue was generated

BRANDED	73%
NON-BRANDED	27%

Source locations

Global offices and assets

PROFIT BUSINESSES

Rice Food

Innovation, raw material sourcing optimisation and manufacturing efficiencies supported positive growth in earnings.

Our FY24 Performance

Driving Performance

- Product innovation supporting volume growth in some categories.
- Sales pricing strategies to help absorb inflationary pressures.
- Cost optimisation and operational improvements.
- Raw material sourcing optimisation.
- Normalisation of shipping conditions and costs for a large part of the year.

Impacting performance

- Stronger USD affecting imports.
- Inflationary environment impacting input costs and consumer behaviour.

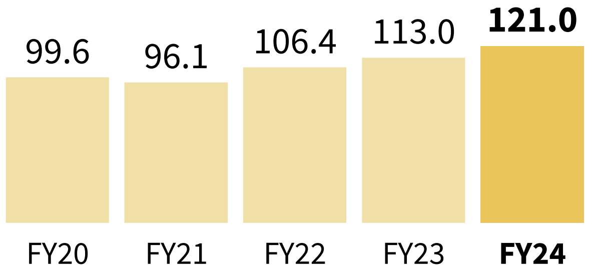
Where FY24 revenue was generated

98% Australia & New Zealand

2% Other

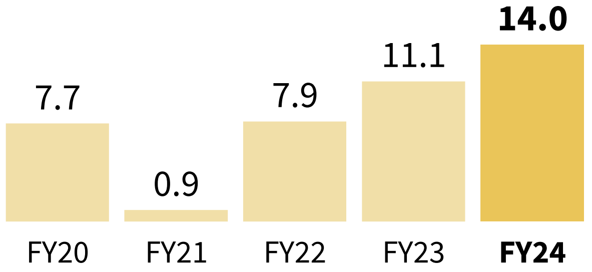
Revenue ($m)

$121.0m
^7%



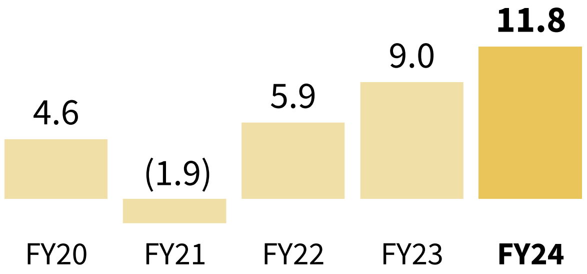
EBITDA ($m)

$14.0m
^26%



NPBT ($m)

$11.8m
^31%



How FY24 revenue was generated

49% Microwave

27% Flour

21% Cakes

3% Snacks & other

PROFIT BUSINESSES

Riviana Foods

Our performance was supported by new product development and our Toscano brand.

Our FY24 Performance

Driving Performance

- Product innovation and Toscano momentum.
- Sales pricing strategies to help absorb inflationary pressures.
- Procurement saving initiatives.
- Normalisation of shipping conditions and costs for a large part of the year.

Impacting performance

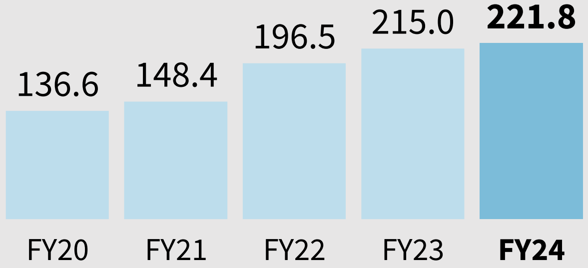
- Red Sea disruption and industrial action at ports at the back end of the year.
- Operational challenges.
- Stronger USD and EUR affecting imports.
- Inflationary environment impacting input costs and consumer behaviour.

Where FY24 revenue was generated

100%
Australia & New Zealand

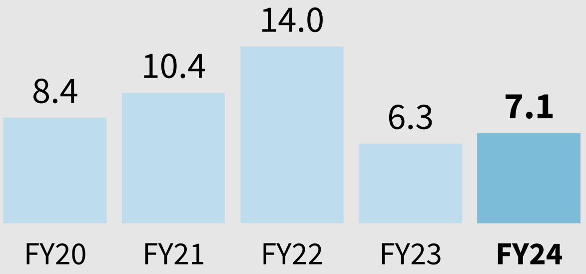
Revenue ($m)

$221.8m
^3%



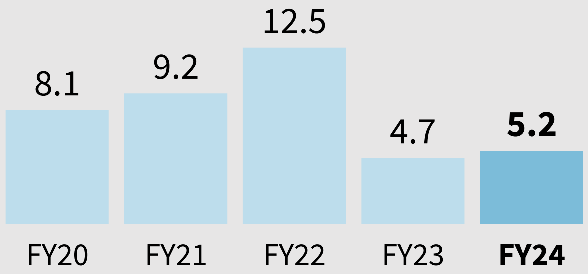
EBITDA ($m)

$7.1m
^13%



NPBT ($m)

$5.2m
^11%



How FY24 revenue was generated

31%
Bakery & Desserts

28%
Food Service

19%
Pickled Vegetables

22%
Other

PROFIT BUSINESSES

CopRice

The ongoing execution of turnaround activities across the business supported a significant uplift in our FY24 performance.

Our FY24 Performance

Driving Performance

- Volume growth in companion animal.
- Sales pricing strategies to help absorb inflationary pressures and commodity cost movements.
- Cost optimisation and operational improvements.

Impacting performance

- Raw material supply issues impacting input costs and equine demand.
- Stockfeed market contraction in New Zealand.
- Unfavourable climatic conditions impacting stockfeed demand in Australia.

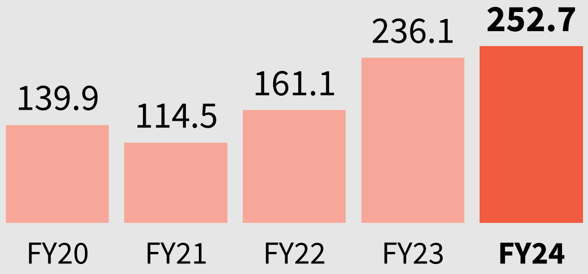
Where FY24 revenue was generated

95% Australia & New Zealand

5% Asia

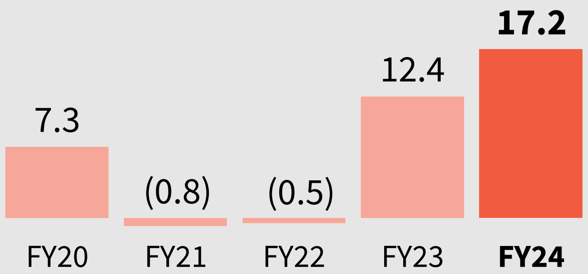
Revenue ($m)

$252.7m
^7%



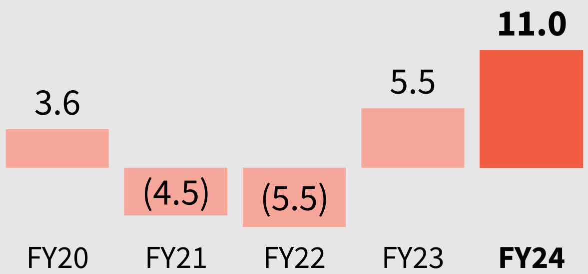
EBITDA ($m)

$17.2m
^39%



NPBT ($m)

$11.0m
^98%



How FY24 revenue was generated

44% Companion Animal

42% Stockfeed

14% Equine

PROFIT BUSINESSES

Corporate

A 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

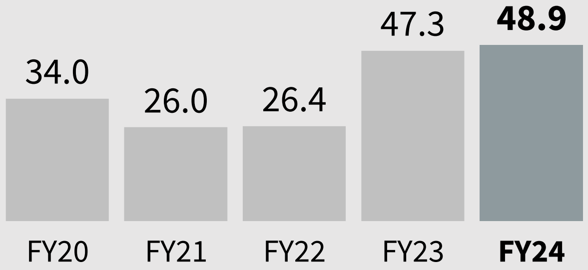
At the EBITDA level, the receipt of proceeds associated with the disposal of a number of non-core assets across the Group was largely offset by non-recurring costs associated with the refresh of our Growth Strategy and other costs associated with the increased risk of doing business in some markets. Profitability was further impacted at the NPBT level by impairment charges.

1. 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 ($m)

$48.9m

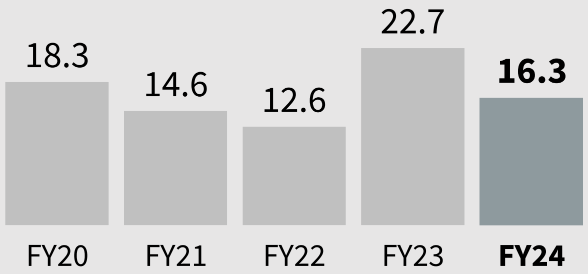
^3%



NPBT ($m)

$16.3m

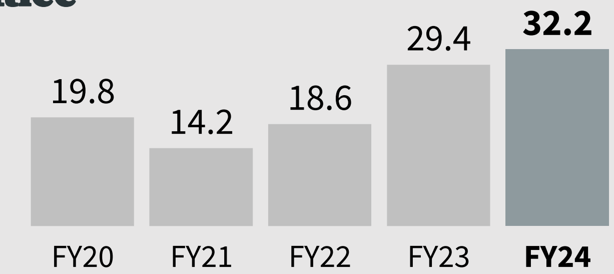
˅28%



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

$32.2m

^10%



Property sales income

$12.2m

Impairment

$10.0m

Corporate includes the impact from various non-recurring items, including the sale of properties and impairments across the Group.

FY24 Performance Drivers

Driving Performance	Rice Pool	International Rice	Rice Food	Riviana	CopRice
Overall volume growth	↑	↑	↑	○	○
Stronger USD favouring exports	↑	○	○	○	○
Cost saving initiatives and operational improvements	↑	↑	↑	↑	↑
Normalisation of shipping conditions and costs for a large part of the year	↑	↑	↑	↑	○
Sales pricing strategies supporting revenue	↑	↑	○	↑	↑
Product innovation	○	○	↑	↑	○

Impacting performance	Rice Pool	International Rice	Rice Food	Riviana	CopRice
Red Sea disruption and industrial action at ports at the back end of the year	↓	↓	○	↓	○
Inconsistent international supply leading to higher inventory holdings	○	↓	○	○	○
Northern Hemisphere returning from drought, impacting competition and global medium grain rice prices	↓	↓	○	○	○
Inflationary environment impacting input costs and consumer behaviour	↓	↓	↓	↓	↓
Energy prices	↓	○	↓	○	↓
Stronger USD affecting imports	○	↓	↓	↓	○
High non-medium grain global rice prices	○	↓	○	○	○
Operational challenges and Raw material supply issues	○	○	○	↓	↓
Stockfeed market conditions in Australia and New Zealand	○	○	○	○	↓
Flooding events impacting CY23 crop harvest	↓	○	○	○	○
Third successive year of large crop volumes, driving higher crop carryover levels and impacting paddy returns.	↓	○	○	○	○

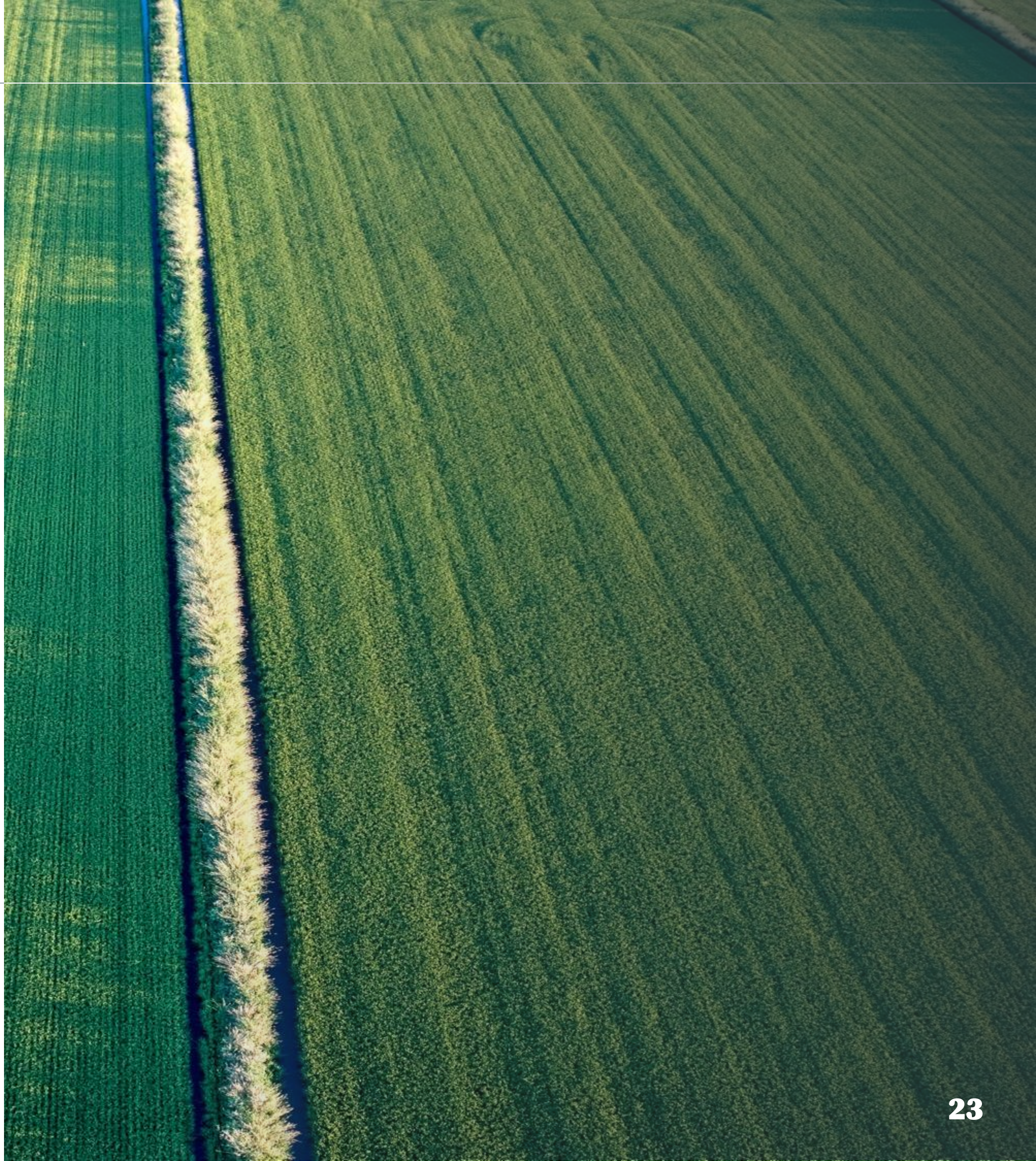
Changes to NSW Rice Vesting

After consulting with all major stakeholders, on 6th June 2024 the NSW Government introduced legislation to end the current rice vesting arrangements by 1 July 2025.

Rice vesting arrangements continue to apply for CY24 and CY25.

Without the regulatory constraints of vesting, SunRice believes it can work more directly with growers to enable the industry to achieve long-term sustainability as we navigate through new challenges, including water reform, that have accelerated the need for the industry to transition.

Along with the Rice Pool, SunRice will now be able to assess new contracting and pricing options for growers which should enable the business to better match supply with demand from our premium markets. This will reduce the need for us to sell Australian rice into lower value markets.



Outlook

Outlook remains positive for FY25

Following a strong year of growth in FY24, SunRice Group is seeking to repeat the exceptional performance at both the top and bottom line in FY25.

Against this backdrop, we are managing significant headwinds including a softening in sales prices, increasing competition from lower price offerings, unfavourable foreign exchange on imports and dynamics such as cost pressures in global non-medium grain rice supply, energy and labour.

We will continue to focus on branded product sales. However, implementing effective pricing strategies and competing with lower price offerings across our business portfolio in FY25 will be challenging.

This is particularly relevant in markets where consumers are facing increasing cost of living pressures, impacting discretionary spending and driving more trading down to lower priced products.

We will also remain focused on implementing our sustainability strategy, driving cost and procurement savings, as well as other operational and manufacturing improvement initiatives across the Group in FY25.

Paddy price and crop outlook

The CY24 Riverina harvest was another large crop at approximately 618,000 paddy tonnes. Several factors continue to weigh on anticipated returns, including increased rice supply from Northern Hemisphere markets returning from drought conditions, the disruption to the global shipping industry (particularly in the Red Sea), and the prevalence of lower quality scores from the CY24 crop to date. As a result, the CY24 paddy price range remains unchanged at $370 to $430 per tonne for medium grain.

With successively large crops in CY23 and CY24, we have full carryover levels and, based on current water availability, expect a further substantial crop in CY25.

FY24 YEAR IN REVIEW

REALISING GLOBAL POTENTIAL

SunRice Group