

13 March 2025

Presentation to 23rd Australasian AgFood Conference

Attached is a presentation that SunRice Group CEO Paul Serra will speak to today at the 23rd Australasian AgFood Conference in Melbourne.

Authorised by Kate Cooper, General Counsel and Company Secretary

Investor inquiries:

Richard Rose
Head of Corporate Development and Investor Relations
0410 300 986/ rrose@sunrice.com.au

Media inquiries:

Anthony McFarlane
Head of Corporate Affairs
0447 324 674/ amcfarlane@sunrice.com.au

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 rice growers who meet the production quotas prescribed by the SunRice constitution. No person may hold more than 5 A Class Shares. In practical terms the voting rights held by A Class Shareholders give those shareholders the right to control the election of directors and any changes to SunRice'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://corporate.sunrice.com.au/investors/>

SunRice: Delivering consistent returns through cycles

13th March 2025

23rd Australasian AgFood Conference
“Sustainable Returns through Cycles”



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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/>.

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A diversified global food company

SunRice is a **global FMCG** business and one of the largest rice food companies in the world.

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

SunRice is committed to enduring care for our people, communities and environment and is a **participant of the United Nations (UN) Global Compact.**



With rice at our heart

We are proud of our 75-year history in the Riverina and consider ourselves to be global leaders in value-added and branded rice food manufacturing.

At a glance:

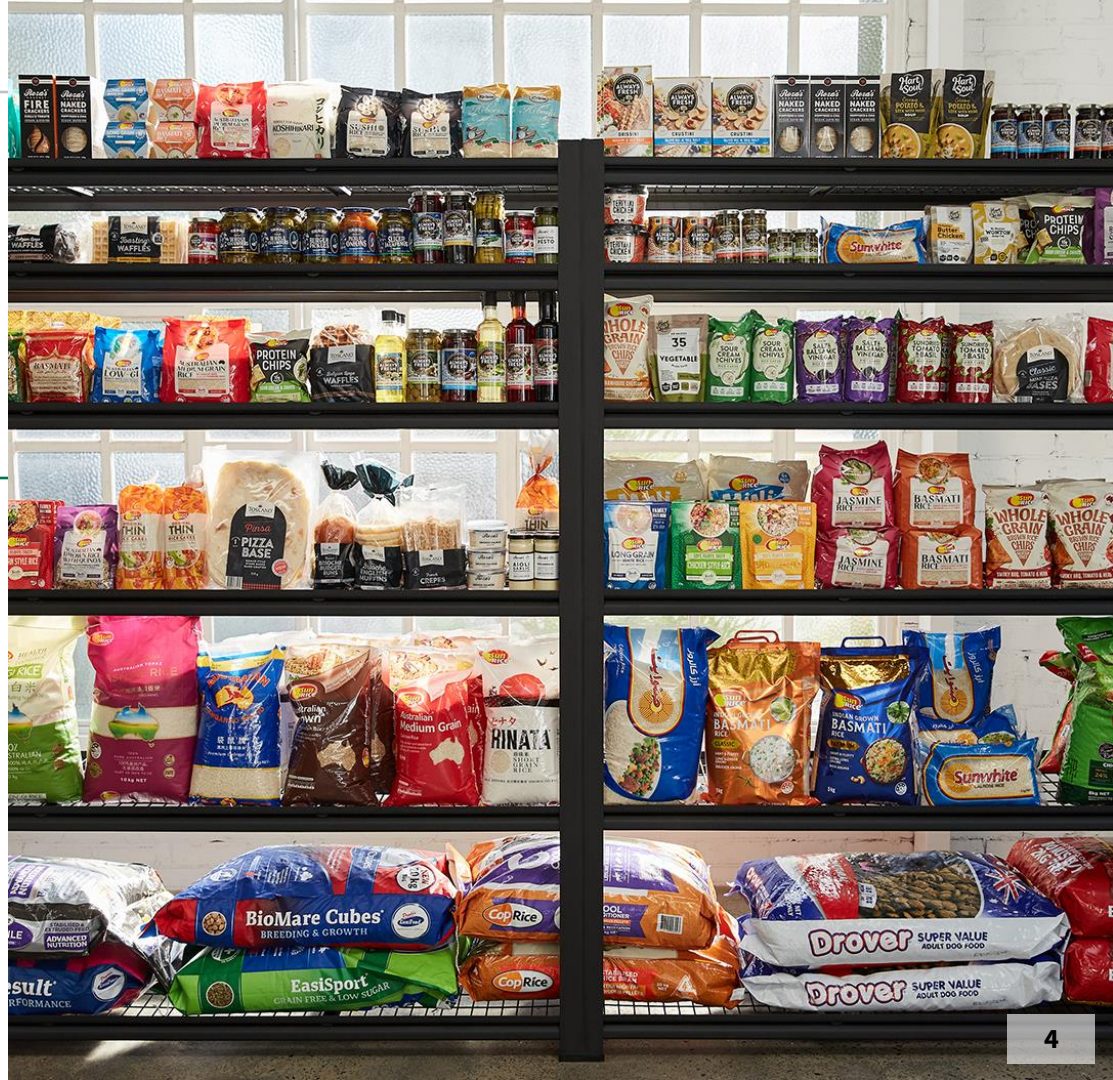
	FY24	1H25
Revenues:	\$1.88bn	\$0.91bn
Basic EPS:	97.5¢	47.2¢
Fully franked dividend: ²	60¢	15¢

Market Capitalisation of ~\$676m¹

Included in the S&P/ASX
Agribusiness Index

1. As at 6th March 2025 based on share price of \$10.44

2. For FY24, dividends per B Class Share include a final dividend of 40 cents, an interim dividend of 15 cents and a special dividend of 5 cents per B Class Share.



History: an Australian success story

From the entrepreneurial spirit of a group of Riverina rice growers pooling their money to fund a single rice mill in 1950, to the truly global food group we are today, our journey spans 75 years of innovation.

1880s

Introduction of rice seed into Australian gold fields by Chinese prospectors

1920s

The Murrumbidgee Irrigation Area Ricegrowers' Co-operative Society and rice industry infrastructure are established. The Rice Marketing Board for the State of New South Wales (RMB) is formed in 1928.



1950

The Ricegrowers' Association (RGA) Central Executive forms the Ricegrowers' Co-operative Mills Limited, which would later become Ricegrowers Cooperative Limited (RCL) and then SunRice.

1950s

Mills are built at Leeton and Coleambally, and the Co-operative launched its own branded retail pack of Sunwhite rice.

1970s

Deniliquin Mill is built and remains the largest rice mill in the Southern Hemisphere today.



1970

Trukai Industries Limited is established in Papua New Guinea to extend markets for Riverina rice.



1977

CopRice is acquired to process and sell rice milling by-products.

1980s

SunRice begins a program of diversification towards value added products, including rice cakes, rice bran and horticultural products.

Rice Research Australia Pty Ltd (RRAPL) is established for the purposes of carrying out rice research and development and a Rice Cakes Plant is built at Leeton to manufacture value added rice products.



1990s

SolRice (Solomon Inlands) is acquired to further expand markets for Riverina rice. A second mill opens in Deniliquin for brown rice only, which is later upgraded to a brown and white rice mill. A new specialty rice variety, Koshihikari, is successfully developed and launched for the Japanese rice market.



1993

Riviana Foods is acquired to diversify the Group's investment profile, including non-rice products.

2000s

SunRice becomes the new trading name for RCL and commissions a new Rice Flour Mill at Leeton. The construction of SunRice's Specialty Rice Foods plant for microwave ready products in Leeton begins.



2005

Growers vote to change the co-operative's structure. RCL registers as a company in 2005 and changes its name to Ricegrowers Limited. It later lists on the NSX in 2007.

2010s

Ricegrowers Singapore Pte Ltd is incorporated to extend markets and global sourcing capabilities across Asia.

2012

SunRice hits \$1 billion in turnover in FY2012.

2016

Riviana Foods acquires Fehlbergs Fine Foods, with pickled onions representing its core business.



2018

A and B Class shareholders vote to list SunRice on the ASX, with the company being listed on the ASX in 2019.



Riviana Foods acquires Roza's Gourmet. SunRice acquires a rice processing mill in Dong Thap Province in Vietnam's Mekong Delta.

2019

CopRice acquires the assets of Australian rice bran manufacturer Feed Rite to expand its pet food capabilities.

2020s

SunRice pursues organic and strategic growth opportunities, including the acquisition of KJ&Co (2021), Prydes EasiFeed (2022) and SavourLife (2024). International Rice business established building international revenue and supply diversification.

2024

SunRice achieves record growth, reaching \$1.88 billion in revenue in FY2024. The NSW Government announces deregulation of the single-marketing export desk (known as vesting) from 1 July 2025.

2025



Focus on delivering consistent returns through cycles

- SunRice operates in a cyclical environment where water availability and increasing climate variability greatly affect rice supply from the countries which SunRice sources from.
- SunRice has a unique dual class share structure that aligns Australian grower and investor interests, aiming to optimise returns for both groups through these cycles, evidenced in recent years by delivery of record paddy prices to our growers and record dividends to our investors.
- Water availability can cause Australian rice output to vary dramatically year-to-year, impacting Australian supply. This makes it critical for SunRice to mitigate future downside.
- Today's conference theme of "Sustainable Returns Through Cycles" underpins SunRice's strategy to remain profitable and resilient across varying climate and market conditions, while continuing to provide consumers with a reliable rice supply.

SunRice uses a multi-origin supply capability that positions SunRice to help deliver consistent returns through cycles



1,500+
products

45
major
brands

50+
countries

75 years in
business

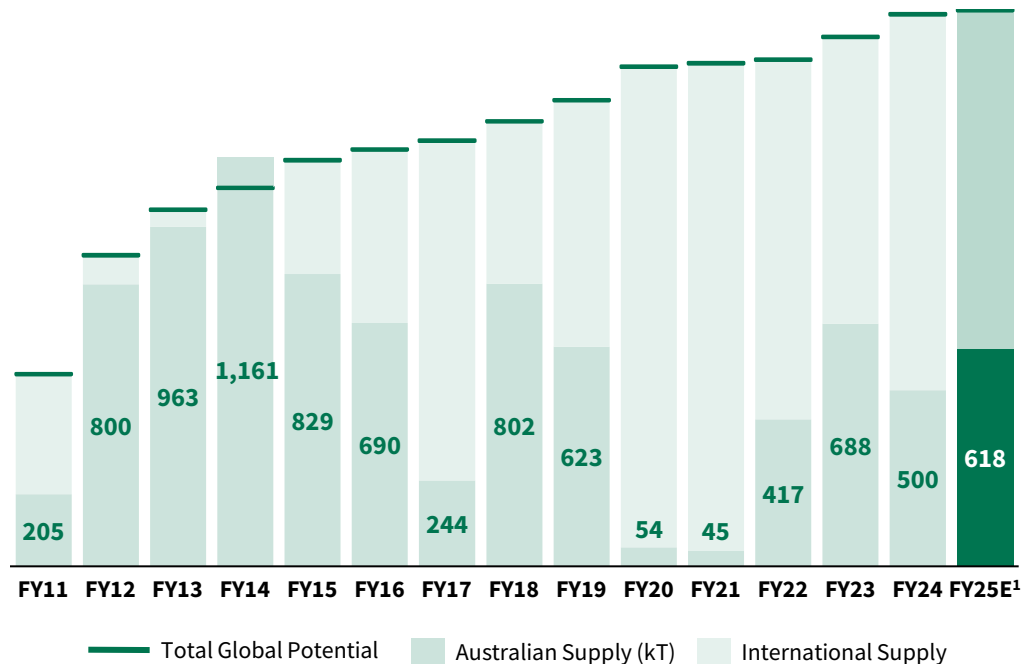
Operations
in
10
countries

* 1H FY25

Note rice supply sources vary by year, depending on multiple factors

Global rice sourcing capability

A strategy of diversification to respond to changing conditions



1. Estimate as at 28-Feb-2025

* Paddy tonnes equivalent assuming average milling yields based on source country. This figure represents total demand based on current supply sources and existing market conditions, and potential opportunities given global rice market dynamics.

Over 1.5 million

Paddy tonnes of demand with nearly two thirds sourced internationally*

12 SOURCE COUNTRIES



Australia



Cambodia



China



Uruguay



Pakistan



Taiwan



Thailand



Italy



Vietnam



USA



India



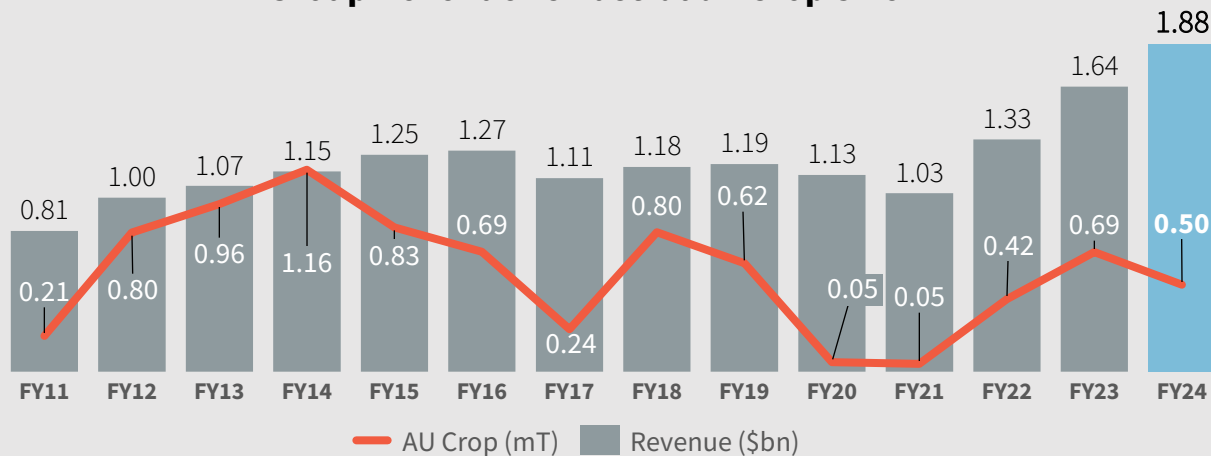
Argentina

Performance through the cycle

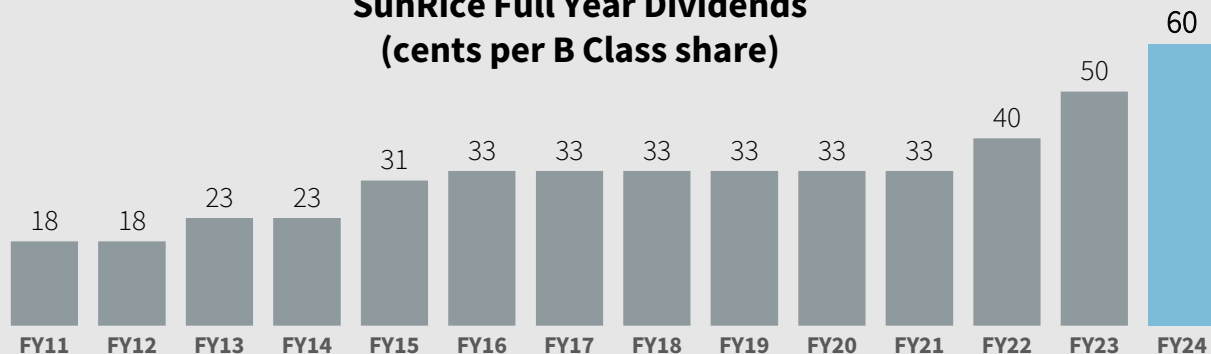
- SunRice has built financial resilience throughout years of fluctuating water availability and its impact on the Australian rice crop size
- In times of drought, SunRice has absorbed overheads to keep rice production viable while ensuring mills had throughput
- Performance is supported by multi-origin sourcing, inventory management and diversification of revenues

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

Group Revenue vs Australian Crop Size



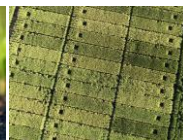
SunRice Full Year Dividends (cents per B Class share)



Driving action through our sustainability strategy



**Water
productivity**



**Climate
resilience**



**Waste
reduction**



**Resilient
communities**



**Respecting
human rights**



**Food security
& quality**



Water productivity:

SunRice encourages practices like laser land-leveling, recycling irrigation water and direct drill sowing (which shortens flood duration and reduces methane emissions) and varietal selection. **Achieving World-leading yield per megalitre.**

Agronomics Research:

SunRice partners with researchers (incl. AgriFutures, CSIRO), and the Ricegrowers' Association to drive sustainability innovation.

SunRice has accelerated rice breeding programs to develop **high-yield, water-efficient and climate-resilient and low-carbon** rice varieties.

Emissions Reduction Targets and Net Zero:

The Science Based Target initiative (SBTi) validated SunRice's near-term science-based emissions reduction target. The Group has committed to reach **net-zero** across our value chain by FY50.

Over the long-term, SunRice commits to:

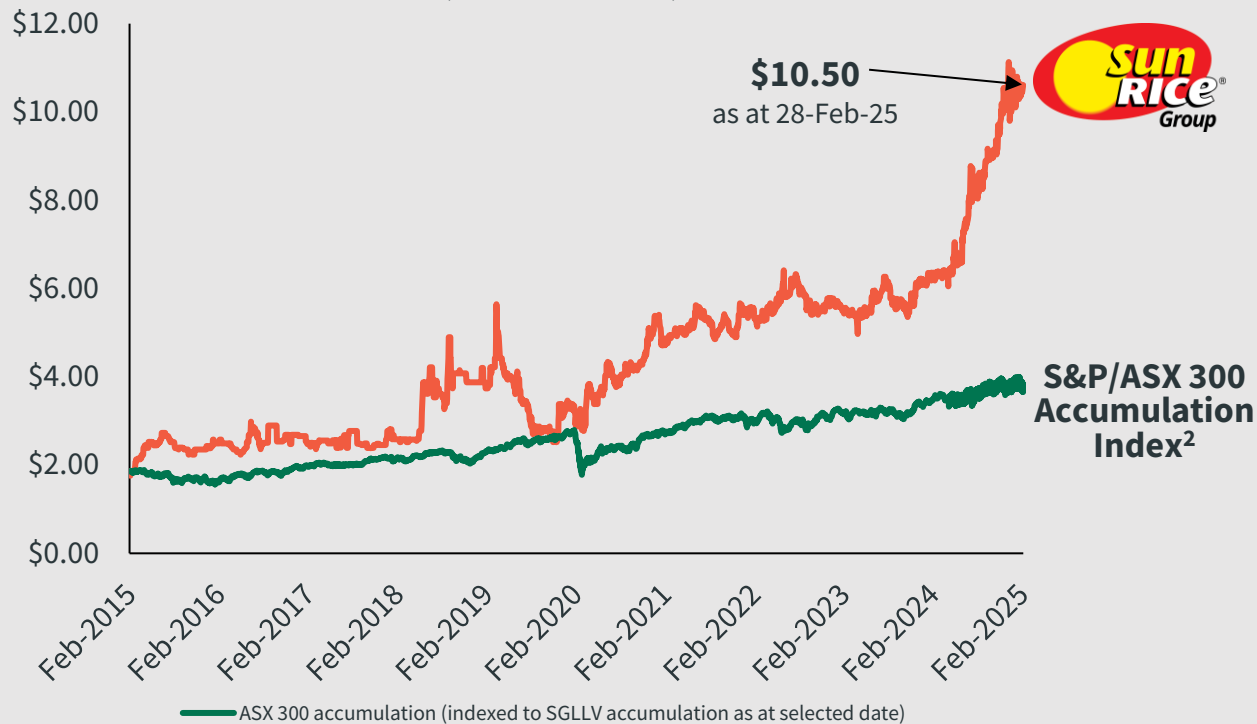
- Reduce absolute scope 1, 2 and scope 3 industrial 90% by FY50 (from a FY23 base year).
- Reduce scope 3 FLAG emissions 72% by FY50 (from a FY23 base year).

SunRice is one of four companies in Australia to have an approved near-term and long-term scope 3 FLAG target.

SunRice has delivered TSR of 465% over the last 10 years (CAGR of 19%)¹



SunRice accumulation vs S&P/ASX 300 Accumulation Index (Since 27-Feb-15)



1. Investment period COB 27-Feb-15 to COB 28-Feb-25, Total Shareholder Return considers movement in B Class Share price and dividends paid, and assumes all dividends are reinvested on the dividend ex-date. Please note, the B Class Shares were officially quoted on the National Stock Exchange of Australia from 18 June 2007 and were suspended on 4 April 2019, ahead of their subsequent listing on the ASX on 8 April 2019. In addition, please note that the TSR presented with the half-year results on 19 December 2024 incorrectly referenced a TSR of 408% over 5 years, which should have read **10 years**. The 5-year TSR from COB 31-Oct-19 to COB 31-Oct-24 was 220%.
2. S&P/ASX 300 Accumulation Index rebased to SGLLV accumulation as at 27-Feb-15.

Outlook for Profit Businesses

**Outlook remains positive
for the Group in 2H FY25**

Maintaining our course in 2H FY25

- Consistent with our announcement at the time of our 1H FY25 results, **the Group continues to expect the full year results to show revenue broadly in line with FY24, moderate growth in EBITDA on the back of improved profit margins and NPAT impacted by a higher effective tax rate.**
- By remaining focused on driving branded product sales, delivering cost and procurement savings, as well as operational and manufacturing improvement initiatives across the Group, including investment in our Riverina operations, we are confident in our ability to deliver robust full year results.
- Having said this, a number of headwinds remain relevant as we close the year, particularly the ongoing impacts of Northern Hemisphere rice availability on both volume and price competition; geopolitical tensions in the Middle East affecting shipping and sales opportunities; ongoing competition from lower priced offerings; and the challenging conditions in the ruminant and equine markets.

Outlook for Rice Pool Business



**Paddy Price range for the
CY24 crop has been revised
to \$385 - \$415 per tonne of
medium grain**

**For CY25 the Paddy Price
range is currently \$380 - \$450
per tonne of medium grain**

The outlook for the Australian Rice Pool

CY24 Pool

- On 4 March 2025 we announced an additional increase to the lower end of the CY24 paddy price range, from \$380 to \$385, and a reduction in the higher end of the range from \$420 to \$415 (resulting in a new range of **\$385 to \$415** per tonne of medium grain).
- This updated range reflects the impact of several competing market dynamics. The most significant of these is the prevalence of very low whole grain mill out rates (similar to those experienced in CY18) due to the growing conditions of the CY24 crop, which is significantly reducing the paddy price. While global tender pricing remains low, we have continued to grow our premium branded markets and realise opportunities arising from a weaker AUD against the USD, whilst effectively managing cost pressures.

CY25 Pool

- With the 2025 harvest now underway, the CY25 opening paddy price range is **\$380 to \$450** per tonne of medium grain (which is slightly higher than the opening range provided for CY24).
- The upper end of the range reflects greater paddy volumes being sold into higher value markets and a slight improvement in global tender pricing. The coming crop is also currently well hedged against the USD.
- We expect a full milling program throughout FY26, delivering efficiencies that are expected to support the paddy price, whilst also helping to ensure that supply of Australian rice is maintained into our premium markets.
- A return to normal whole grain mill-out rates would also support CY25 paddy returns. The poor mill-out rates for the CY24 crop will negatively impact CY25 paddy returns to an extent.
- Any range provided at this early stage remains broad due to the uncertainty which can arise from the prevailing factors and given the marketing of the CY25 crop will not commence until next year. We will continue to update the market and our growers throughout the year as these elements play out.

*With rice at our heart,
we bring people together
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