



ASX ANNOUNCEMENT

26 July 2022

Investor Presentation

Please find enclosed an Investor Presentation which the SunRice Group will use for meetings with investors and analysts.

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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/>



A global food company

26 July 2022

Important notice and disclaimer

This presentation has been prepared by Ricegrowers Limited (SunRice) and provides summary information only.

SunRice has prepared this presentation in good faith believing the statements made in it to be true as at the date of the presentation. SunRice is not otherwise warranting the accuracy of the information provided, noting that the presentation includes forward-looking statements reflecting SunRice's current expectations.

These statements are expressed in good faith and the expectations and beliefs are genuinely held but no representation or warranty is being made by SunRice that the matters stated in this presentation will in fact be achieved or prove to be correct. Forward-looking statements are subject to risks, uncertainties and assumptions that could cause the actual results or achievements of SunRice to differ materially from expectations.

These risks and uncertainties include changes in rice crop harvests, global rice

market supply and demand, supply chain costs and availability; increased costs and demand for production inputs; changes in product pricing assumptions, changes in equipment life or capability; and environmental or social factors which may affect a licence to operate.

SunRice does not undertake to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events. All figures are expressed in Australian dollars unless stated otherwise.

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A global food group with diverse products and markets

Rice Pool Business

Australian Rice Pool Business

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

#1 rice brand in Australian and New Zealand grocery

#1 rice brand in Australian food service channels

Profit Businesses

Riviana Foods

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

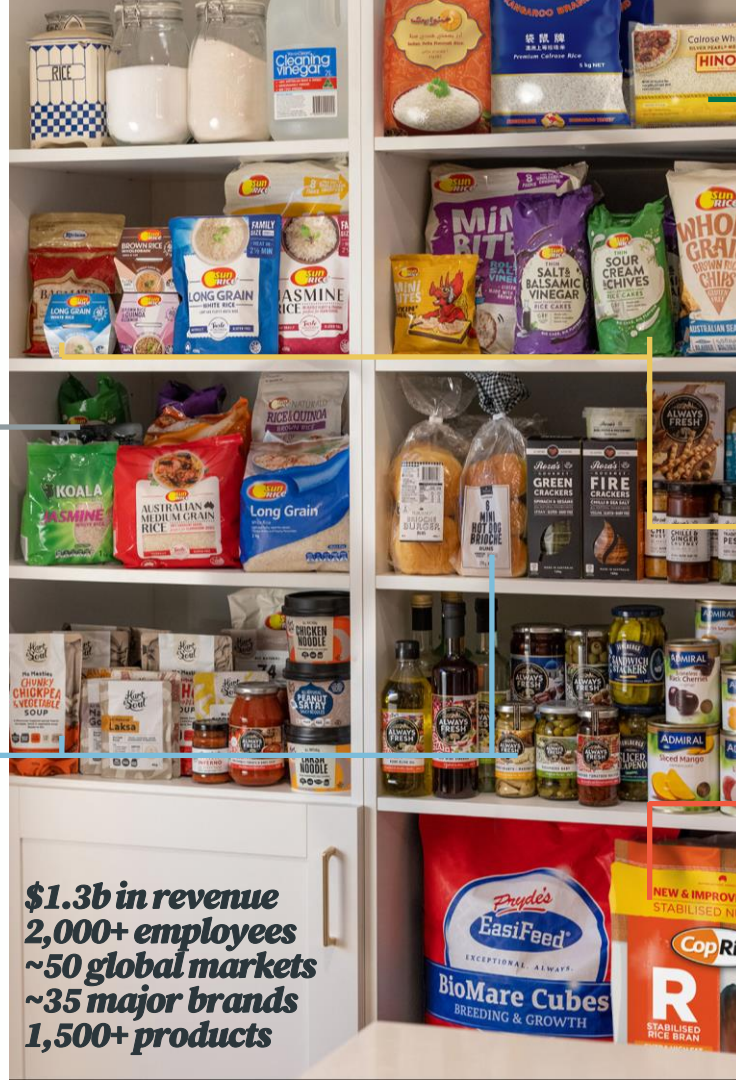
#1 pickled vegetables brand in Australia

#1 pizza base brand in Australia

#1 olives brand in Australia

#1 waffle brand in Australia

\$1.3b in revenue
2,000+ employees
~50 global markets
~35 major brands
1,500+ products



Profit Businesses

International Rice

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

#1 medium grain rice brand in five Middle Eastern markets

#1 rice brand across six other Pacific Island markets

#1 rice brand across PNG & the Solomon Islands

#1 rice brand in Hawaii, USA

Rice Food

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 leverages SunRice’s Riverina rice by-products.

#1 equine sports lifestyle brand in Australia

#1 equine breeding brand in Australia

History of performance

The model has diverse industry and market exposure, with leading brands in core categories

A history of innovation and business transformation have established solid foundations for SunRice, and created growth opportunities ahead

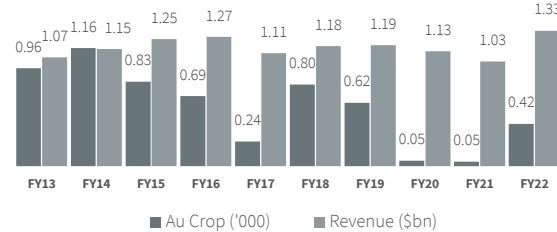
Consistent dividends through the cycle with record dividend declared in FY2022

All years refer to Financial Years ending 30 April.
With 'Australian production' graph, 'FY22' correlates with 'crop year 21' or 'CY21'.

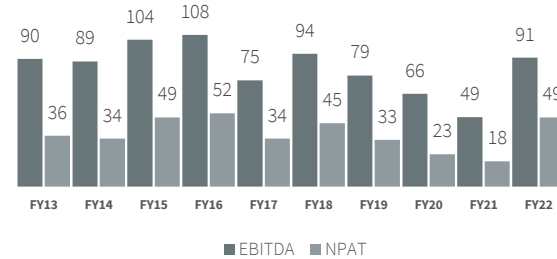
^ FY2022 dividend includes 5cps special dividend.

#Investment period from 1May 2016 until 29 April 2022, 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).

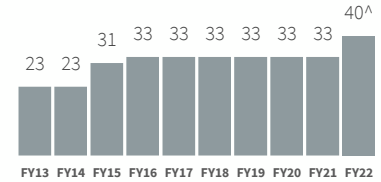
Australian production (t) and Group revenue (\$b) \$1 Billion+ in turnover



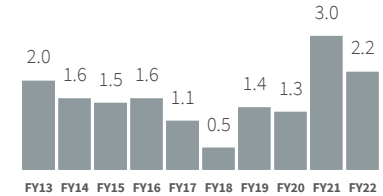
Group EBITDA & NPAT (\$m) Resilience demonstrated



Dividends (c per B Class Share) Consistently strong dividends



Net Debt / EBITDA (\$m) Balance sheet flexibility



SINCE THE BEGINNING OF FY17:

Total Shareholder Return

150%

Compared to ASX 300 accumulation index
TSR of 81%#

Dividends

\$121m

Declared to B Class Shareholders

Capex

\$151m

Invested in the business

Acquisitive growth

\$113m

Invested in strategic acquisitions

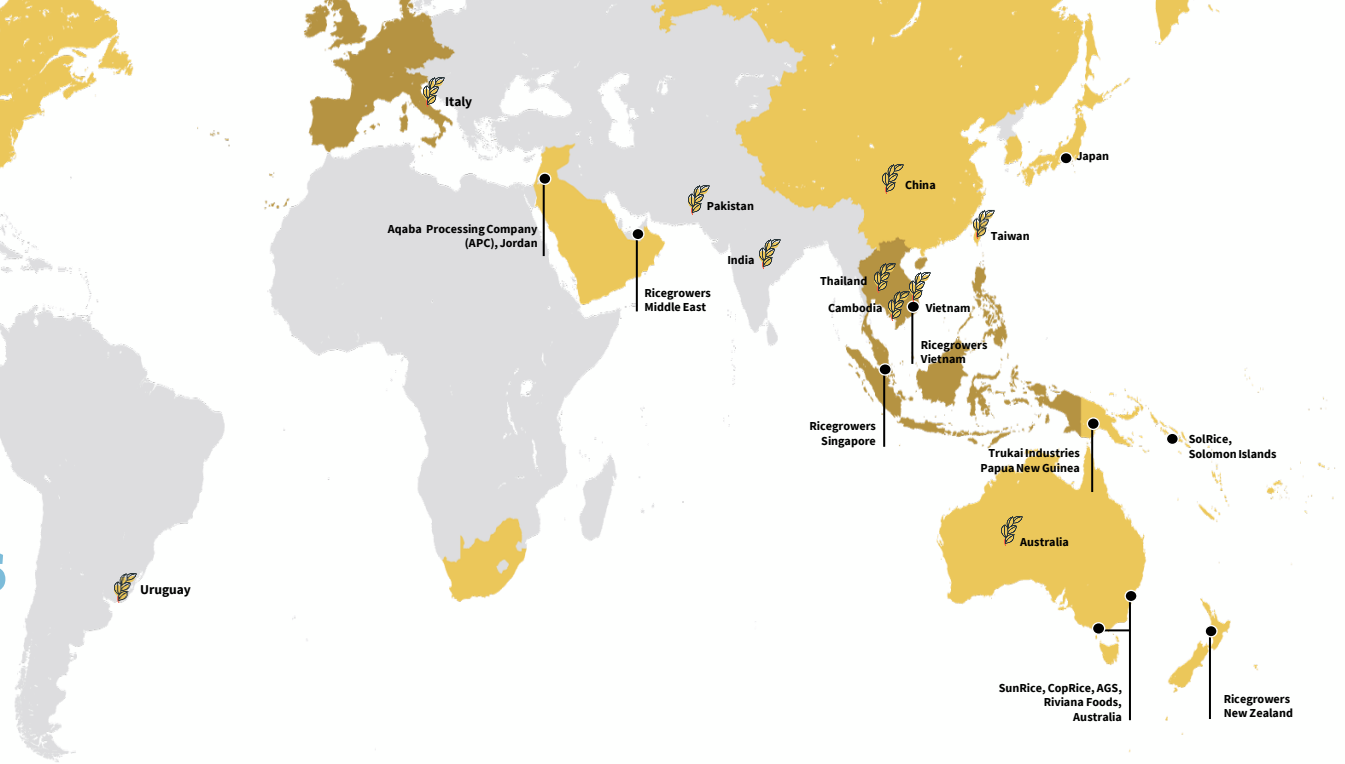
A GLOBAL FOOD COMPANY



Our global operations and markets

The SunRice Group has a unique global presence with opportunity for growth

-  Rice supply sources
- Global offices and assets
-  Existing markets
-  Target markets and/or new offerings in existing markets



GLOBAL MARKETS

The SunRice Group places branded products in approximately 50 countries, with significant markets in the Pacific and the Middle East, and expanding markets across Asia.

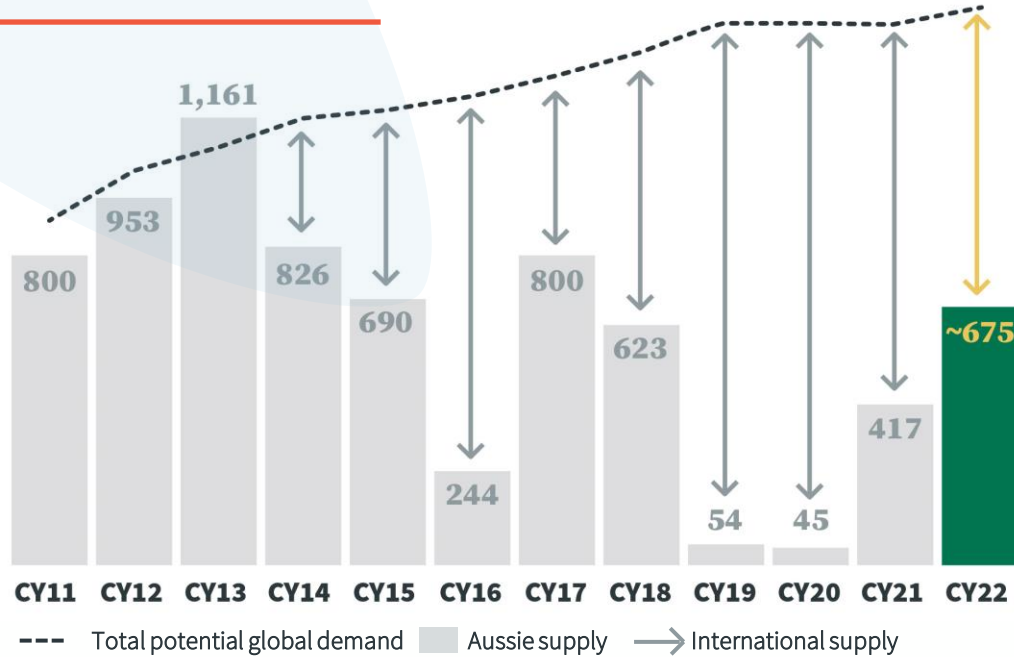
OPERATIONAL PRESENCE

Operational presence in countries including Australia, USA, Singapore, UAE, New Zealand, Solomon Islands, Japan, Jordan, Vietnam and PNG.

SOURCING CAPABILITY

Sourcing rice products from 11 countries including Australia to meet global demand for products in excess of 1 million paddy tonnes.

Multi-origin, multi-market strategy performing strongly



* 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.

Close to 1.5 million paddy tonnes of demand*

11 source countries



Australia



Cambodia



China



Pakistan



Taiwan



Thailand



Vietnam



USA



India



Uruguay



Italy

Strategic focus

Our Growth Strategy is designed to cement the SunRice Group's position as one of the world's largest rice food companies, and as a truly global, multi-origin, multi-market food business

Our objectives

To optimise returns for both classes of shareholders by:



Increasing

profits and reducing earnings volatility



Adapting

our product range to take advantage of changing food trends



Securing

a sustainable and reliable global supply chain

How we're responding:

- 1 Cementing a global supply chain in response to increased demand in branded products, ensuring quality and sustainability.**
- 2 Repositioning Australia as the supply source of choice for premium branded rice markets.**
- 3 Utilising our capabilities and deep insights with consumers to meet evolving global food trends while leveraging our brands, especially in healthy eating and snacking:**

- **Diversifying into new markets** to offer high-quality and convenient packaged rice of trusted provenance.
- **Playing a pioneering role** in addressing the obesity and diabetes epidemics with our unique Low GI rice.
- **Leveraging our unique position** to take advantage of the global fascination with sushi.
- **Being recognised as a leader in healthy snacking** through a range of innovative snacks.
- **Operating a strong food ingredients business** with diversified, high-value rice derivatives servicing global food companies.
- **Assuring quality and sustainability** with traceability, no matter where we grow our rice.

- 4 Being recognised for our high performance, delivered by a positive, inclusive and accountable culture.**
- 5 Accelerating the growth and diversity of our strong, cash-generative portfolio, including through further investment in Riviana Foods, CopRice and other segments.**

What success looks like:

Strong financials

An aspirational revenue target of \$2bn, which may take longer to achieve than by 2024, and to maintain double digit returns on capital employed.

Premium branded player

Leverage our reputation for quality and innovation in premium varieties, healthy eating and snacking.

Asian presence

Expand sales in high-growth Asian consumer markets.

Diversified earnings

Expand our CopRice and Riviana Foods segments through strategic growth opportunities.

Food ingredients expansion

Build our tailored food ingredients offering to service commercial customers.

Resilient global supply chain

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

Be recognised for our high-performance teams

Build 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.



Growth Strategy in action

Building organic growth

Driving product innovation

Using capabilities and deep insights with consumers, we've met evolving global food trends while leveraging our brands.

Expertise in sourcing rice to match pricing and preferences

Growing global supply chain and multi-origin, multi-price point strategy.

Integrating sustainability into our supply chain

SunRice's Sustainability Strategy directly relates to our Growth Strategy.



Pursuing strategic growth

Further penetrating high value segments

Pryde's EasiFeed was acquired by CopRice in FY2022, providing increased presence in the high-value branded equine market.

Delivering transformative earnings for Riviana

Acquisition of KJ&Co Brands in FY2021 has offered transformative scale for Riviana.

Underpinning new category and geographical reach

Roza's Gourmet acquisition in FY2019 has delivered new reach and markets to Riviana Foods.

Securing a global supply chain

Purchase in FY2019 of a rice processing mill in Vietnam expanded the Group's international rice supply capability.



Strategic acquisitions



FY2022 acquisition
Pryde's EasiFeed, Australia



FY2021 acquisition
KJ&Co Brands, Australia



FY2021 acquisition
Dairy nutrition business, New Zealand



FY2021 acquisition
Riverbank Stockfeeds' dairy and beef assets, Australia



FY2020 acquisition
Feedrite's extrusion business, Australia



FY2019 acquisition
Roza's Gourmet, Australia



FY2019 acquisition
Lap Vo rice processing mill, Vietnam



FY2017 acquisition
Fehlbergs, Australia



FY2017 Sunfoods
35% minority buy out, United States

Sustainability Strategy in action

In FY2021 SunRice identified six priority areas and ambitions – in FY2022 we've finalised detailed short and long-term targets

FY2022 sustainability highlights

Finalised climate scenario workshops and analysis, and detailed response to the recommendations of the **Task Force on Climate-related Financial Disclosures**

Donated 480,000+ meals to those in need

\$1.04 million donated to community organisations

Completed an Australian Rice Emissions Reduction feasibility study, and **committed to setting a science-based net zero target** via the Science-Based Targets Initiative

22% year-on-year increase in products displaying the Australian Recycling Label (ARL)

Our Sustainability Strategy aims to meaningfully contribute to the SunRice Group's Growth Strategy and the Sustainable Development Goals (SDGs)



Water productivity

Towards the most water-efficient rice products in the world

Long-term

In conjunction with the Australian Rice industry 1.5 tonnes per megalitre for Australian rice by the end of 2027



Climate resilience

Net zero emissions across our value chain

Partner with growers to create a step change in reducing emissions

Adopt TCFD recommendations

Long-term

Net zero by 2050 at the latest



Waste reduction

Toward zero waste from our products and packaging

Long-term

50% reduction in operational waste to landfill by 2024
100% of Australian and New Zealand products feature Australian Recycling Label by 2024
Meet Australian Packaging Covenant Organisation targets by end of 2025



Resilient communities

Our communities consider SunRice a vital part of their ecosystem

Long-term

Donate 600,000 meals and have 2000 hours volunteered by employees from FY2022-24
Contribute to the resilience of the communities where we operate in a measurable way



Respecting human rights

Equity and equality across our operations and supply chain

Long-term

100% of SunRice owned sites with refreshed social and ethical audits by end of 2024



Food security & quality

Secure, nourishing and quality products

Long-term

Maintain SunRice manufacturing site certification to Global Food Safety Initiative recognised standard
Invest in RD&E to improve on-farm productivity, quality and genetic purity
Leverage global sourcing expertise to deliver quality product to local communities

Segment snapshot

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

B Class Shareholders benefit directly from the Profit Businesses through dividends

Total Group EBITDA
\$91.3m

Rice Pool Business

Rice Pool

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

FY2022 Revenue

\$246.1m

CY21 pool price (Reiziq)

\$428 per tonne*

Segment share of Group EBITDA

Profit Businesses

International Rice

Primarily purchases, processes and markets rice to supply international branded markets, tender markets or other processors.

FY2022 Revenue

\$620.9m

FY2022 EBITDA

\$43.6m

Rice Food

Manufacturing, marketing and distribution of value-added rice-based products. Rice cakes, snacks, rice flour, microwave rice and ready-to-go meals.

\$106.4m**\$7.9m**

Riviana Foods

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

\$196.5m**\$14.0m**

CopRice

Innovative animal nutrition that leverages SunRice's Riverina rice by-products. Leading supplier of high value branded equine market. Leading supplier of third party pet food products to grocery and pet specialty stores.

\$161.1m**-\$0.5m**

Corporate

Captures the income and costs of holding and financing assets that are used by both the Rice Pool Business (A Class Shareholders) and Profit Businesses (B Class Shareholders). Holds rice receival and storage facilities across the Riverina as well as rice milling and packing facilities across Australia. Holds ~30 SunRice brands.

N/A**\$26.4m**

* Per paddytonne for medium grain Reiziq



Recap of company highlights

Established presence as a global food group with a leading portfolio of brands and sales across ~50 countries

Multi-market, multi-origin sourcing strategy to complement Australian rice supply

Significant investment in strategic acquisitions to strengthen the brand and operational profile and diversify the earnings of the Group

Consistently strong dividends through the cycle despite the dual impacts in recent years of Australian drought and COVID-19 and a record dividend in FY2022

Strong balance sheet with Net Debt of 2.2x FY22 EBITDA and Core Debt of 0.8x FY2022 EBITDA

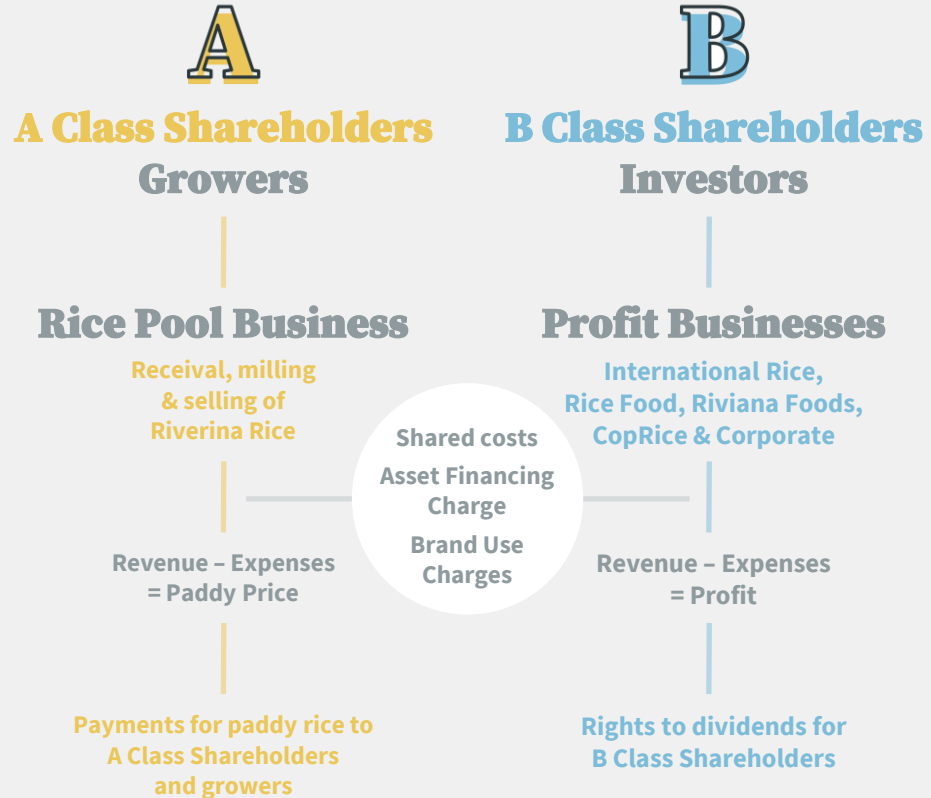
150% total shareholder return, compared to ASX 300 accumulation index TSR of 81%#

Unique and complementary corporate structure

The SunRice Group's structure protects the interests of our B Class Shareholders or investors, who have the right to receive dividends declared through our **Profit Businesses**; and our A Class Shareholders who meet the production quotas prescribed by the SunRice Constitution, and who are paid for their paddy through the **Rice Pool Business** and have control of the company.

While separate, the two business groups have mutually beneficial links and purposes. They complement each other, strengthening the alignment between our investors and growers.

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



A GLOBAL FOOD COMPANY

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

