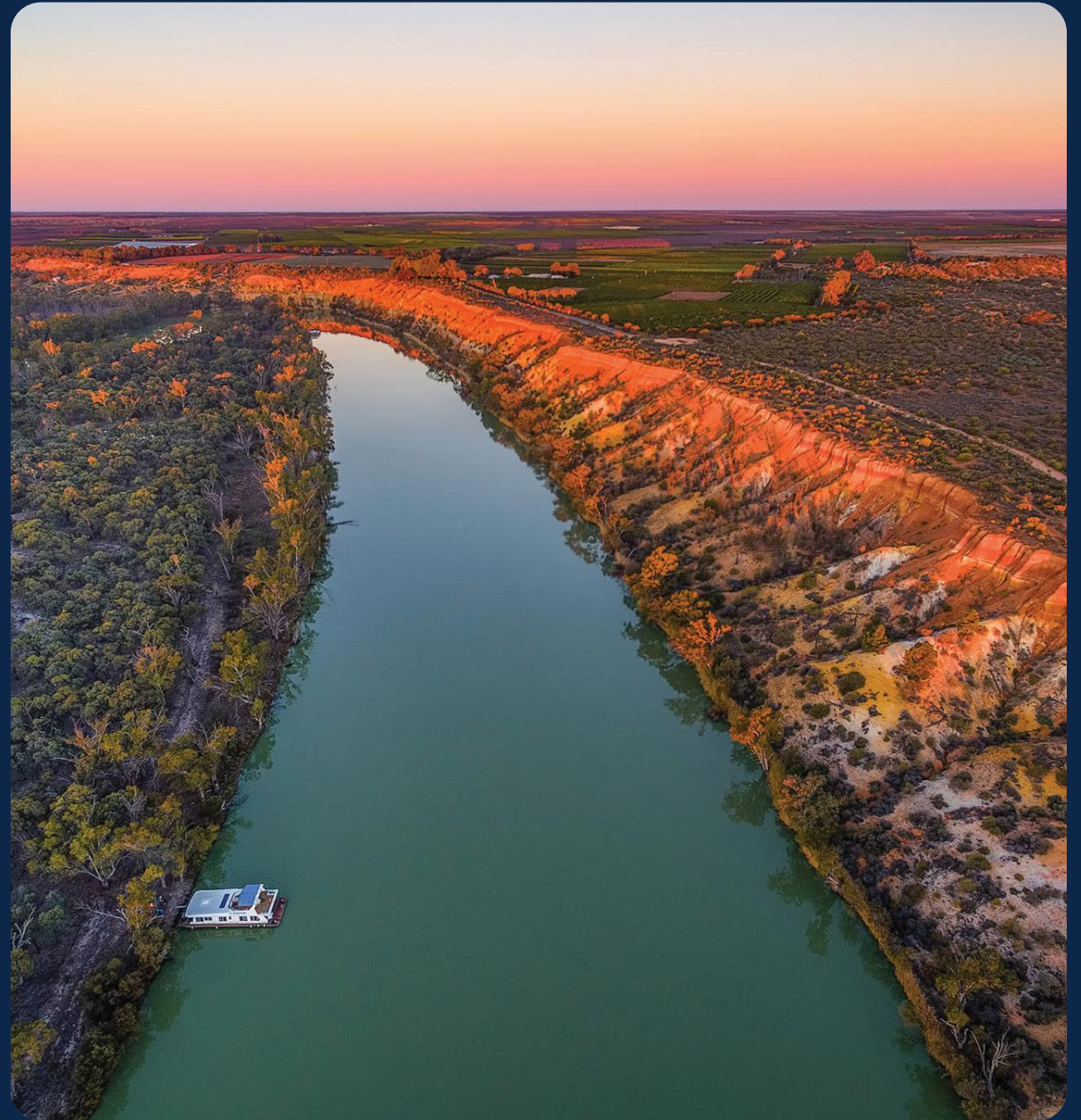


rivco AUSTRALIA

2025 ANNUAL RESULTS PRESENTATION

Rivco Australia Limited | ASX:RIV

March 2026



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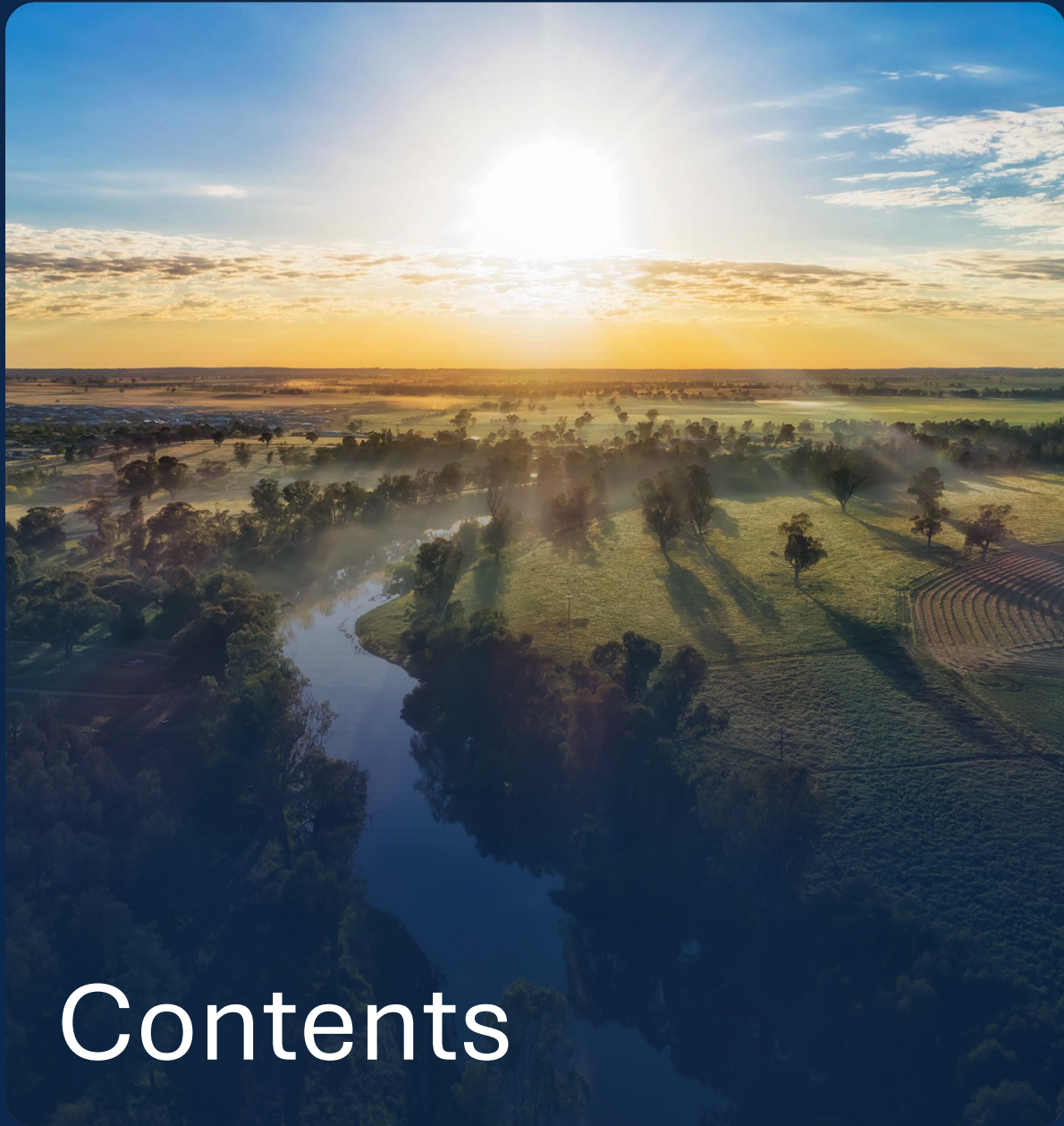
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This presentation has been authorised for release by the Board of Rivco Australia Limited.





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FULL-YEAR 2025 SNAPSHOT

Rivco Australia offers a range of water supply solutions that help customers manage water risk and take a multi-year approach to water security. Each year, Rivco Australia supports hundreds of customers across diverse industries, including tree nuts, grapes, dairy, citrus, potatoes, cotton, cereals, pulse crops, oilseeds, and rice.

PORTFOLIO RETURN (PRE-TAX)¹
(12 MONTHS)

12.9%

WATER PORTFOLIO
VALUE

\$292M

PERCENTAGE OF
PORTFOLIO LEASED

54%

NET ASSET VALUE (PRE-TAX)²
(NON STATUTORY)

\$1.75

PER SHARE

NET ASSET VALUE (POST-TAX)²
(NON STATUTORY)

\$1.59

PER SHARE

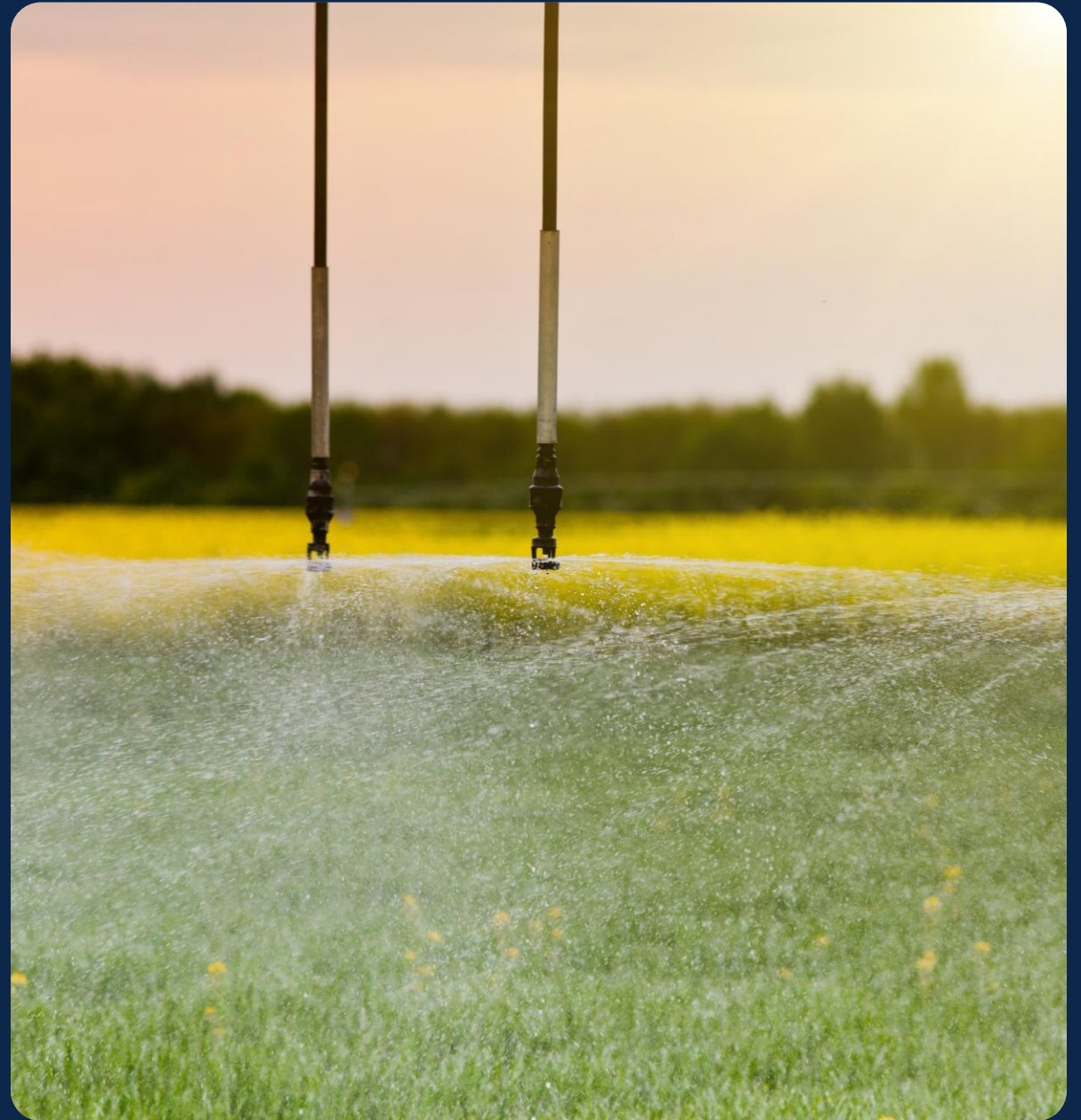
CLOSING
SHARE PRICE

\$1.44

1. Total Portfolio Return is based on pre-tax NAV movements and includes franked dividends for the 12-month period to 31 December 2025.

2. Non-statutory value, adjusting for water entitlements held at cost in Financial Statements of \$230.5m.

FY2025 Results



Full-Year 2025 Snapshot

FY25 was a transformative year for Rivco Australia, marked by a record profit and the completion of internalisation.

Delivered a Net Profit Before Tax of **\$33.5 million** in FY25, underpinned by disciplined portfolio management, strategic portfolio rebalancing, and favourable market conditions.

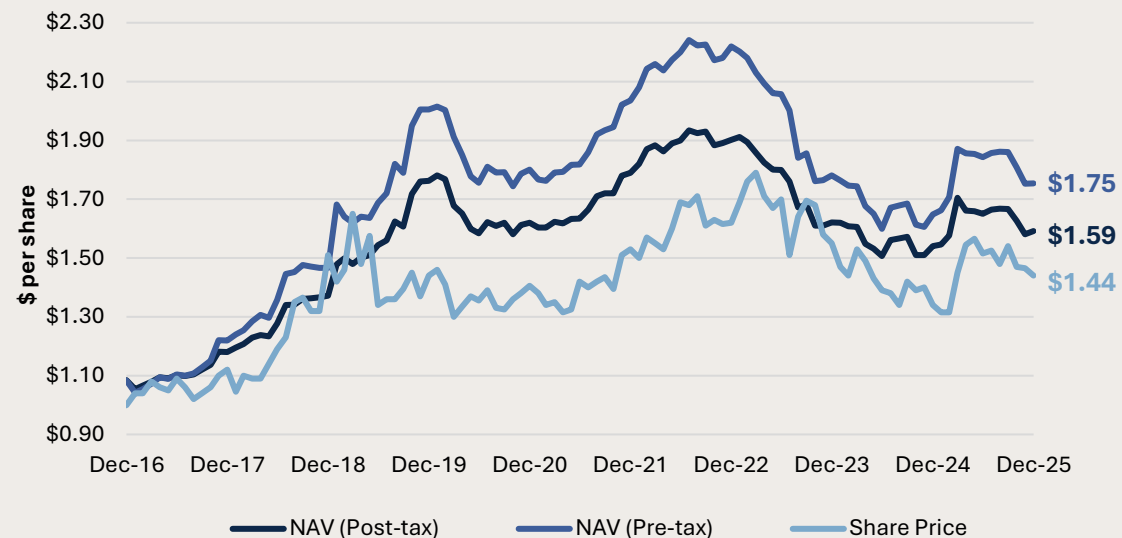
Internalisation of management function now **completed**, delivering a simplified operating structure and a lower, more scalable cost base.

Strengthened balance sheet, with **\$93.5 million** of debt repaid during the year and gearing reduced to **7%** at 31 December 2025.

Delivered a consistent and increasing dividend stream in FY25, with fully franked dividends of **7.43 cps** paid during the year.

Positive outlook supported by an **increase in demand** for leases and **higher attainable yields** on high security entitlements.

NAV vs SHARE PRICE PERFORMANCE (2016-2025)



Company Performance	6 Months	12 Months	Inception	Annualised
NAV Total Return (Pre-tax) ¹	-1.9%	12.9%	135.5%	9.7%
NAV Total Return (Post-tax) ²	-0.4%	10.6%	117.9%	8.7%
Total Shareholder Return ³	-1.4%	15.4%	98.2%	7.6%

1. NAV Total Return (Pre-tax): Change in pre-tax NAV per share adding back dividends paid and the value of franking credits. Pre-tax NAV excludes taxes payable and provisions for deferred taxes on unrealised capital gains.

2. NAV Total Return (Post-tax): Change in post-tax NAV per share adding back dividends paid and the value of franking credits. Post-tax NAV includes taxes payable and provisions for deferred taxes on unrealised capital gains.

3. Total Shareholder Return: Change in the Company's share price adding back dividends paid and the value of franking credits.

Financial Results

The Company is pleased to report a \$33.5 million Profit Before Tax in FY25 (+152% when compared to FY24).

Key Metrics	FY2025	FY2024	Difference	% Change
Profit before tax	\$33.5m	\$13.3m	+\$20.2m	+152%
Net profit after tax	\$21.9m	\$9.3m	+\$12.6m	+135%
Earnings per share	14.0 cps	6.0 cps	+8.0 cps	+133%
Dividends per share	7.43 cps	7.30 cps	+0.13 cps	+2%
Portfolio size	58.7 GL	91.5 GL	-32.8 GL	-36%

Rivco Australia reported a Net Profit Before Tax of **\$33.5 million** for FY25 (+152% above FY24). This result includes absorbing the one-off costs associated with the internalisation.

This **positive result** was underpinned by improving yields on high security water entitlements, management of unleased allocations, and profits from water entitlement sales.

This translated to an EPS of **14 cents per share** in FY25, a **133%** increase when compared to FY2024.

While the Company completed several acquisitions and disposals in FY25, the net portfolio size decreased by **32.8 GL**, due to net entitlement sales recorded during the year.

Financial Results

The Company delivered a pre-tax NAV total return of +12.9% in FY25, including fully franked dividends paid.

Net Asset Summary	FY2025	FY2024	Difference	% Change
Permanent water assets (fair value) ^{1,2}	\$286.3m	\$387.1m	-\$100.8m	-26%
Temporary water assets (fair value) ²	\$5.3m	\$4.4m	+\$0.9m	+20%
Total net assets (fair value) ²	\$252.6m	\$240.2m	+\$12.4m	+5%
Non-statutory NAV per share	\$1.59	\$1.54	+\$0.05	+3%

Net Asset Value (“NAV”) closed at **\$1.59 per share**, increasing by **5 cents per share** during the year.

The increase in NAV was primarily driven by the sale of water entitlements above carrying values. This result also included fully franked dividends paid during the year of **7.43 cps**. Adding back fully franked dividends, total pre-tax NAV performance in FY25 was **+12.9%**.

Water entitlement values were relatively flat for FY25. The recent Government buybacks are likely to have been a key contributor to lower trading activity during the year.

The Company held approximately **\$5.3 million** (Fair Market Value) of unleased water allocations at 31 December 2025. These water allocations have a nil cost base, with sales continuing into Q1 2026 to support summer irrigation programs.

The Company continues to monitor water entitlement markets for well-priced opportunities in zones that complement the existing portfolio.

1. The FY2024 comparative includes water entitlement acquisitions that were contracted at 31 December 2024 and settled in 1HY2025.

2. Fair Market Value is prepared in accordance with the Company’s monthly NAV statement. The water portfolio is evaluated on a monthly basis by the Company’s independent valuer, “Ricardo”. Fair Market Value is a non-IFRS measure that is not reviewed or audited by the Company’s auditor.

Internalisation & Name Change Complete

FY25 marked the successful completion of internalisation and the transition to Rivco Australia Limited.

Completion of the internalisation has **strengthened** Rivco's operating model, delivering a more **scalable cost base**, enhanced governance and accountability, and stronger alignment with shareholders.

The transition was implemented **smoothly**, with continuity maintained through the retention of the existing management team.

All one-off costs associated with the internalisation were incurred in FY2025, with **no further internalisation costs expected**.

Under the externally managed structure, Rivco incurred approximately **\$3.6 million p.a.** in total operating costs, comprising external management and administration fees, and internal overhead costs.

On a like-for-like basis, the internalised model expects ongoing operating costs to be approximately **\$2.6 million p.a.**, implying indicative recurring cost savings of approximately **\$1.0 million p.a.**, with no performance fees being payable.

OPERATING COST COMPARISON: EXTERNAL vs INTERNAL*

Expense Line Item	Externally Managed	Internally Managed	Net Cost Impact
Management Fees (External)	\$2.2m	-	-\$2.2m
Admin Fees (External)	\$0.3m	-	-\$0.3m
Overhead Costs (Internal)	\$1.1m	\$1.4m	+\$0.3m
Employee Costs (Internal)	-	\$1.1m	+\$1.1m
Office Costs (Internal)	-	\$0.1m	+\$0.1m
Net Cost Base (Ext vs Int)	\$3.6m	\$2.6m	-\$1.0m

*Indicative, steady-state run-rate comparison only. Figures are estimates, subject to change as the internalised model matures, and exclude one-off internalisation costs and prior period performance fees.

Capital Management

Significant deleveraging in FY25 strengthened the Company's balance sheet and reduced interest expenses.

Debt Summary	FY2025	FY2024	Difference	% Change
Total debt drawn	\$22.5m	\$116.0m	-\$93.5m	-81%
Total gearing	7%	31%	-24 pp.	-77%
Total variable debt	\$22.5m	\$116.0m	-\$93.5m	-81%
Effective cost of borrowings	5.76%	5.85%	-0.09%	-2%

Interest Summary	FY2025	FY2024	Difference	% Change
Interest paid on debt	\$3.2m	\$6.7m	-\$3.5m	-52%
Net finance expenses	\$3.2m	\$6.7m	-\$3.5m	-52%

Gearing reduced to **7%** following a significant repayment of debt in May 2025 (31 December 2024: 31%) and remains well within the Company's maximum LVR covenant of **40%**.

The effective cost of borrowings for FY25 was **5.76%**, down from 5.85% in FY2024.

Based on **\$22.5 million** of drawn debt at 31 December 2025, a **25 bps** change in interest rates would impact annual interest expenses by **~\$56k p.a.**

Total interest paid for FY25 of **\$3.2 million** (FY24: \$6.7 million).

The Company does not have any interest rate hedging arrangements in place.

During the first half of 2025, the Company completed on-market buybacks of **1.6 million shares** at an average price of **\$1.50 per share**.

Dividends

The Company paid two fully franked dividends during FY25, totalling 7.43 cents per share.

The Company delivered on both its dividend targets in FY25 with shareholders receiving two fully franked dividends during the year, totalling **7.43 cents per share** (FY24: 7.30 cents per share).

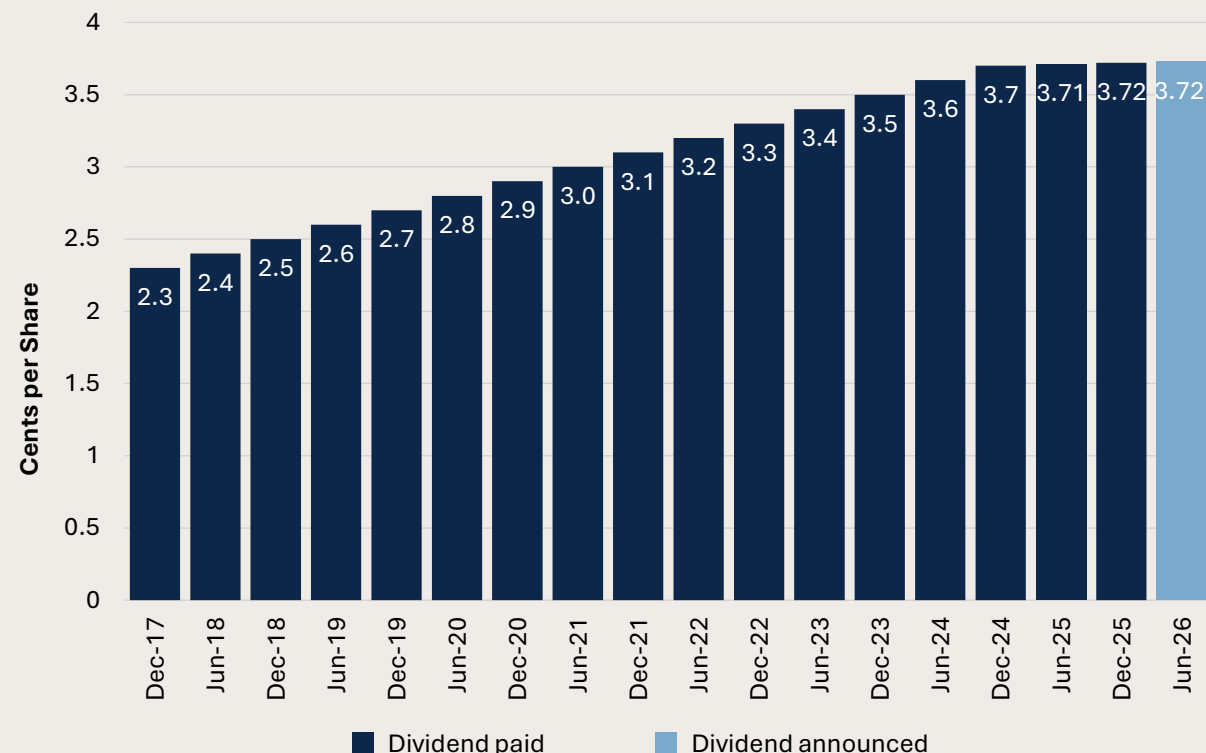
Total dividends of **52.4 cents per share** have been paid to shareholders since November 2017.

April 2026 Dividend: The Company is pleased to declare a fully franked Final 2025 dividend of **3.72 cents per share**, to be paid on 30 April 2026.

October 2026 Dividend: Looking ahead, the Board intends to pay a dividend in October 2026 under an evolved framework.

Evolved Framework: The Company intends to adopt an evolved dividend framework underpinned by core operational earnings. Realised capital gains from the sale of water entitlements will be assessed separately and, subject to market conditions, may be allocated in whole or in part to reinvestment in entitlements, debt reduction, on-market share buybacks, or additional dividends. This framework enhances sustainability and discipline while preserving flexibility to deploy capital to the most accretive opportunities and maximise total shareholder returns.

DIVIDEND HISTORY



Portfolio Performance



Portfolio Performance

Strategic transactions remained the primary focus for portfolio rebalancing in FY25.

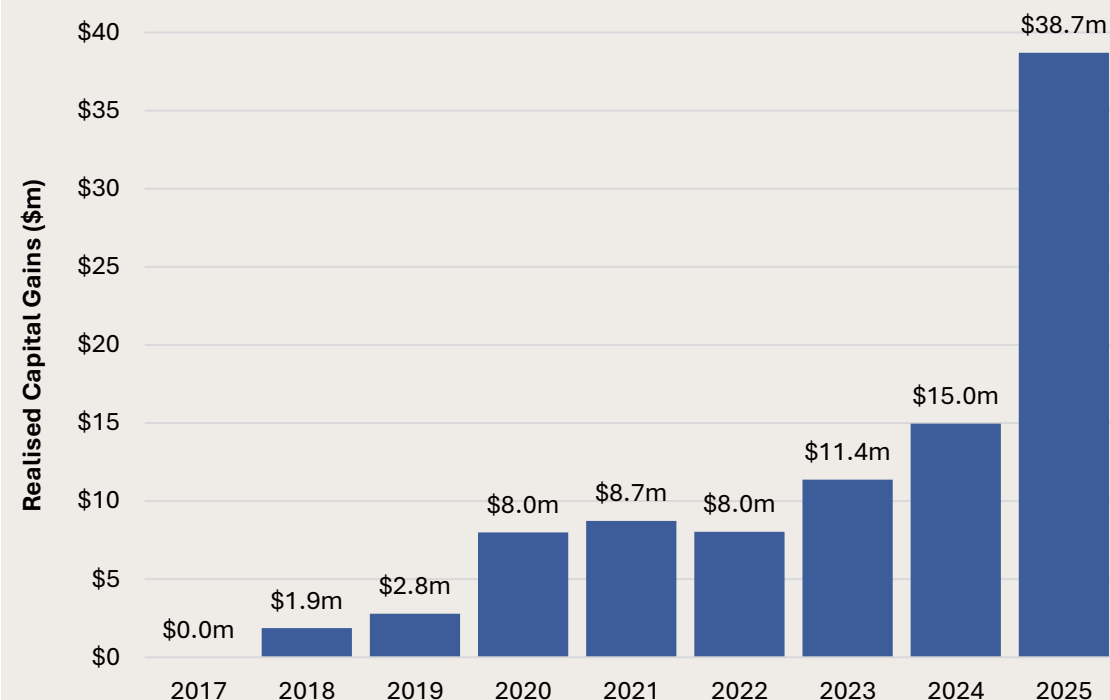
The Company has continued to focus on rebalancing its portfolio through a number of sales and acquisitions completed during the year.

The entitlement market experienced mixed conditions throughout the year. The Ricardo Entitlement Index increased by **2.7%** in the first half of 2025, before declining by **1.5%** in the second half, resulting in a net increase of **1.2%** for the year.

During the year, the Company sold **18.1 GL** of high security entitlements and **15.5 GL** of general security entitlements for a combined total of **\$143.4 million**.

FY25 realised gains from entitlement sales of **\$38.7 million**, executed at prices materially above carrying value. These sales, together with the associated debt repayment, have increased the Company's flexibility and optionality in future capital allocation decisions.

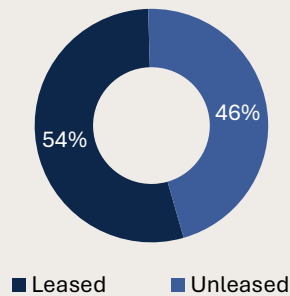
REALISED CAPITAL GAINS SINCE INCEPTION (\$m)



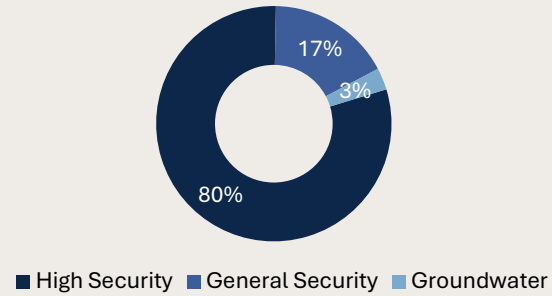
Portfolio Diversification

Diversification remains a strategic focus, providing stability and hedging through variable weather conditions.

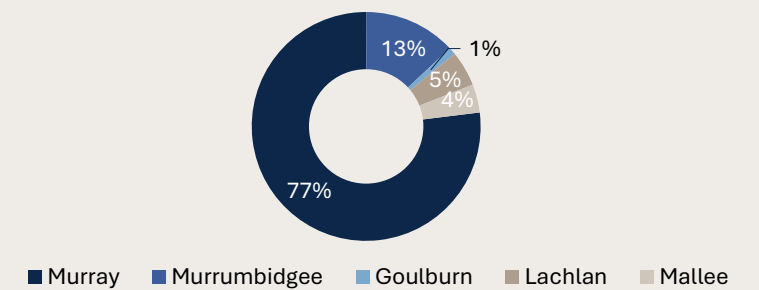
WATER PORTFOLIO DIVERSIFICATION



WATER SECURITY BREAKDOWN



ENTITLEMENT VALUE BY REGION



The Company remains committed to maintaining a diversified portfolio with the intention of providing shareholders with balanced returns across various climatic scenarios.

With the shift to drier conditions and the decline in dam storage levels throughout 2025, the Company's high security entitlements are now the main driver of returns, reinforcing the importance of portfolio diversification.

High security entitlement yields remain strong amid drier conditions, while general security entitlements provide upside in average to wetter seasons.

The Company actively monitors water markets for opportunities that complement its existing portfolio holdings.

Lease Portfolio

Demand for leases starting 1 July 2026 has continued to increase over the last 6 months as irrigators look to the years ahead.

Leasing revenue for FY25 totalled **\$5.8 million** (FY24: \$7.0 million), with **54%** of its portfolio locked into long-term leases at 31 December 2025 (31 December 2024: 37%).

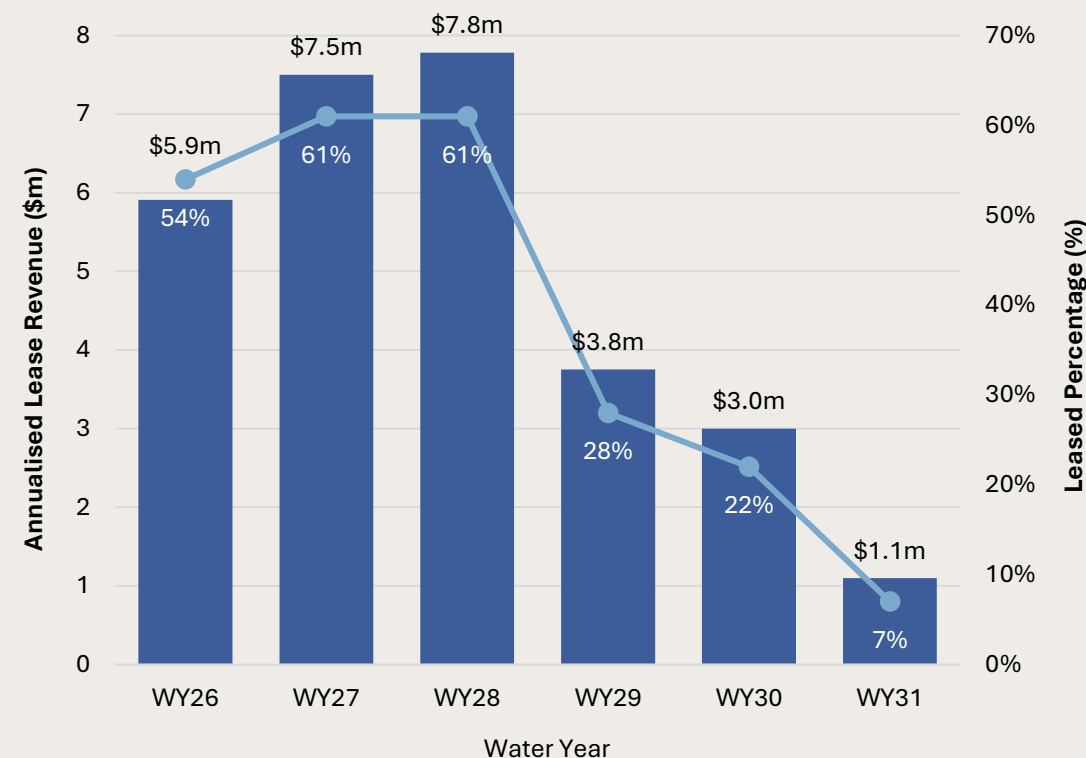
Leased and forward coverage has continued to build, reflecting improving market momentum and portfolio positioning.

Approximately **\$8.3 million** is expected from forwards and leases in the upcoming water year, representing **66%** of the portfolio by value, or **72%** of high security assets, with further growth targeted in the coming months.

Lease & Forward Contracts* (1 July 2026 to 30 June 2027)	Leases	Forwards	Committed Total
Revenue	\$7.5m	\$0.8m	\$8.3m
Volume	31,917 ML	2,000 ML	33,917 ML
Effective Yield	4.3%	5.6%	4.4%
% of Portfolio	61%	5%	66%
WALE	3.5 yrs	1.0 yrs	3.2 yrs
% of High Security	66%	6%	72%

*These figures are accurate as at the date of release of this presentation and are subject to change prior to 30 June 2026.

ANNUALISED LEASE REVENUE AND ROLL-OFF SCHEDULE



Water Entitlement Market Update

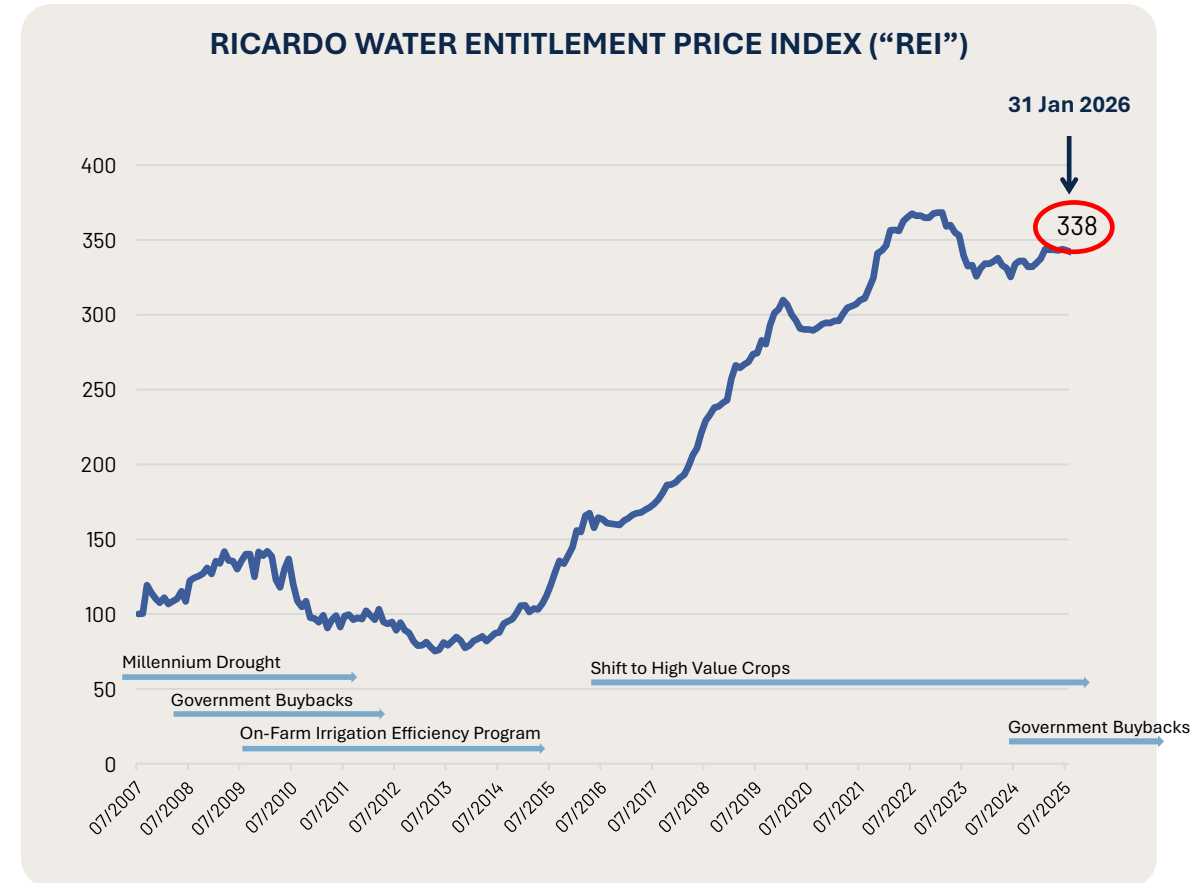
Water is a defensive asset class with a proven track record of strong capital growth since 2007.

Water entitlement values have demonstrated a strong long-term track record, delivering a **~7% p.a. CAGR** since 2007, reinforcing water's role as a long-term, defensive and largely uncorrelated real asset.

Government buybacks continue to absorb entitlements from the market, with the Australian Government actively acquiring large volumes of water entitlements during 2025.

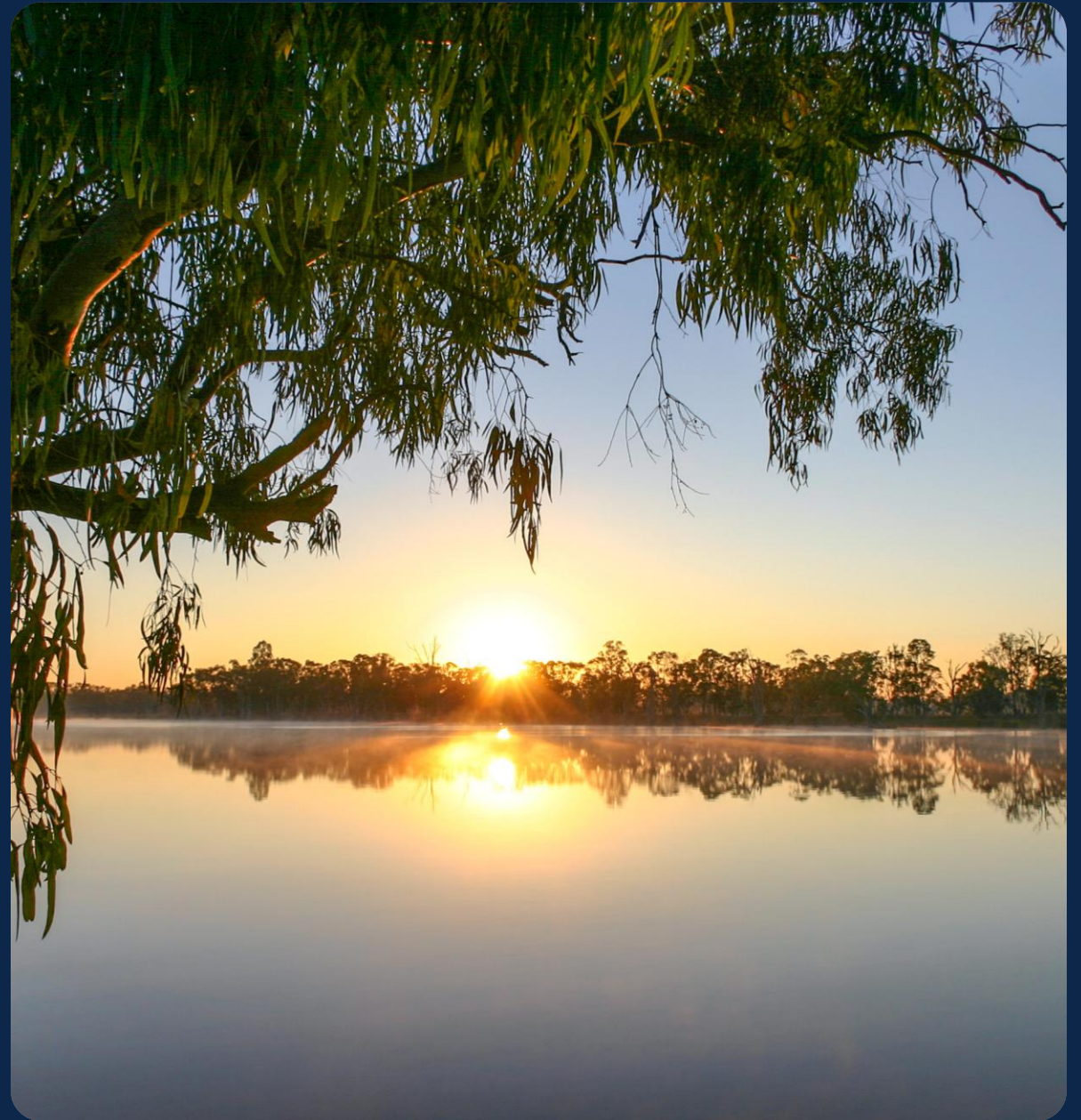
At September 2025, 169.8 GL had been recovered toward the 450 GL target, leaving 280.2 GL to be secured by 31 December 2027. The Government has indicated it plans to recover up to a further 230 GL in 2026 through existing and expanded buyback programs.

Against a backdrop of improving yields and limited supply, the Company has observed select high security parcels transacting above prevailing market prices in early 2026.



Source: Dataset from Ricardo PLC.

Outlook



Dam Storage Levels

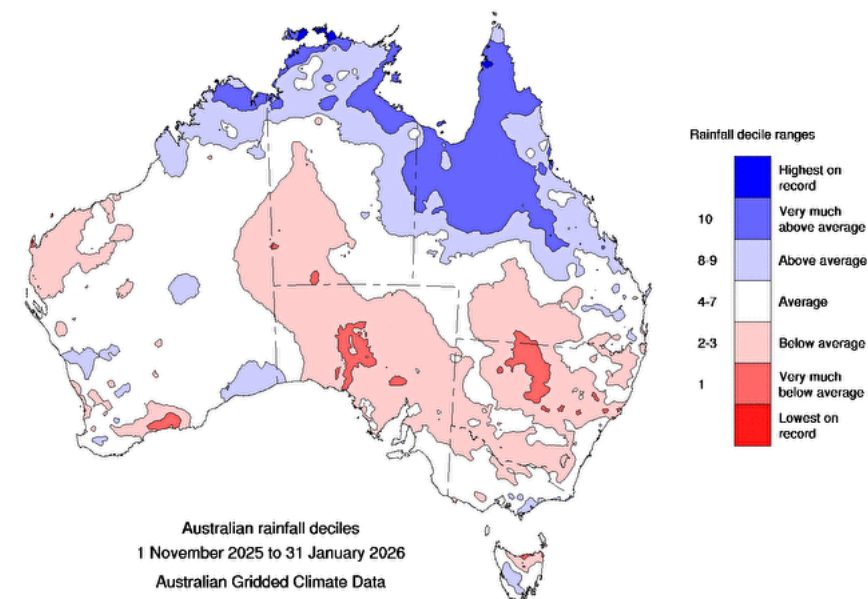
Southern Basin major dam storages are significantly lower when compared to the previous few years.

Southern Basin Dam Storages	Since 1980*	Feb 2019	Feb 2020	Feb 2021	Feb 2022	Feb 2023	Feb 2024	Feb 2025	Feb 2026
Dartmouth (Murray)	67%	64%	47%	63%	93%	97%	96%	85%	67%
Hume (Murray)	46%	27%	16%	53%	93%	95%	77%	34%	25%
Lake Eildon (Goulburn)	56%	44%	37%	63%	83%	97%	96%	73%	46%
Blowering (Bidgee)	49%	28%	38%	76%	95%	81%	67%	37%	21%
Burrinjuck (Bidgee)	53%	32%	35%	66%	92%	83%	88%	49%	37%
Menindee Lakes	49%	1%	1%	18%	107%	100%	55%	46%	39%
Weighted Average	55%	38%	31%	57%	93%	94%	83%	59%	43%

*Average at 28 February each year - 1980 to 2026.
Source: Dataset from Murray-Darling Basin Authority.

RAINFALL DECILE CHART (2025/2026)

1 November 2025 – 31 January 2026



Source: The Bureau of Meteorology

Dam storage levels reflect the volume of water held in storage and are a key supply-side indicator of water availability to agriculture in upcoming seasons.

At 28 February 2026, weighted average southern Basin dam storages were at **43%** of capacity, broadly comparable to levels observed in early 2019, ahead of the period in which Lower Murray spot prices last peaked.

Inflows over the next six months will be critical in setting dam storage levels ahead of summer 2026/27. Storage levels directly influence allocation determinations to entitlement holders, which in turn drive available supply and spot market pricing.

Allocation Determinations (%'s)

Allocation determinations represent how much water has been attributed to entitlements holders in any given season.

Water Allocation %'s	Class	1-Mar-19	1-Mar-20	1-Mar-21	1-Mar-22	1-Mar-23	1-Mar-24	1-Mar-25	1-Mar-26
Goulburn	High	98%	73%	100%	100%	100%	100%	100%	76%
	Low	0%	0%	0%	0%	100%	77%	0%	0%
Vic Murray	High	100%	59%	100%	100%	100%	100%	100%	100%
	Low	0%	0%	0%	100%	100%	85%	0%	0%
NSW Murray	High	97%	97%	97%	100%	100%	100%	100%	97%
	General	0%	0%	50%	110%	110%	110%	110%	20%
SA Murray	High	100%	100%	100%	100%	100%	100%	100%	100%
	General	0%	0%	0%	0%	0%	0%	0%	0%
Murrumbidgee	High	95%	95%	100%	100%	100%	100%	95%	95%
	General	7%	6%	100%	100%	100%	100%	39%	32%
Combined Average		50%	43%	65%	81%	91%	87%	64%	52%
Seasonal Conditions		Dry	Dry	Average	Wet	Wet	Wet	Average	Dry

Drier conditions, and in turn lower storage levels, over the last 12-18 months have resulted in lower allocation determinations across key southern basin systems, reducing available market supply.

Allocations as of early 2026 are broadly similar to early 2019, when tighter starting allocations preceded a materially tighter spot market.

Lower awarded allocations constrain available supply, which has historically supported higher spot prices, particularly during peak summer demand.

Source: Water allocation percentages as of 1 February each year, as per the relevant state resource managers.

Allocation Market Update

Drier conditions and lower allocation determinations tend to increase spot and lease prices.

Combined allocation prices in the southern Murray-Darling Basin reached a peak of approximately **\$800/ML** in late 2019¹, following a period of prolonged dry conditions. Water allocation prices in several zones exceeded **\$1,000/ML**.

Allocation prices then reduced significantly from their peaks in 2019 due to 4 consecutive wet years. Allocation prices reached as low as **\$5/ML** during this period.

Historical data indicates a clear correlation between dry periods and elevated allocation prices, while wet periods have generally resulted in lower prices.

Recent drier conditions and lower storage levels have contributed to upward pressure on allocation and lease prices, with average allocation prices reaching **\$450/ML** in February 2026¹, and as high as **\$550/ML** in some zones.

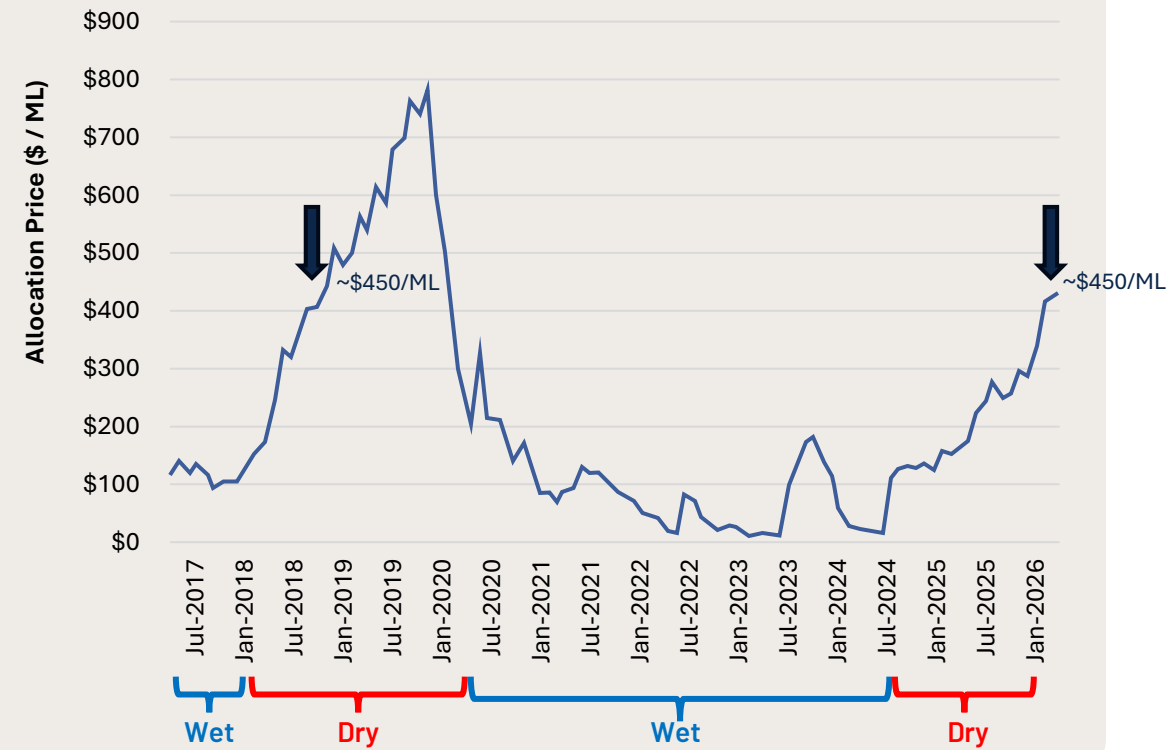
Limited inflows to dam storages over winter may continue to strain water availability. This may influence water allocation prices for next season (2026/2027).

Allocation prices trend to reflect increased sensitivity to weather patterns and water availability, reinforcing the strategic importance of portfolio diversification and water security.

Source: Ricardo PLC (2026)

¹ Average of allocation prices across major southern Murray-Darling Basin zones (Upper Murray, Lower Murray, Goulburn, & Murrumbidgee).

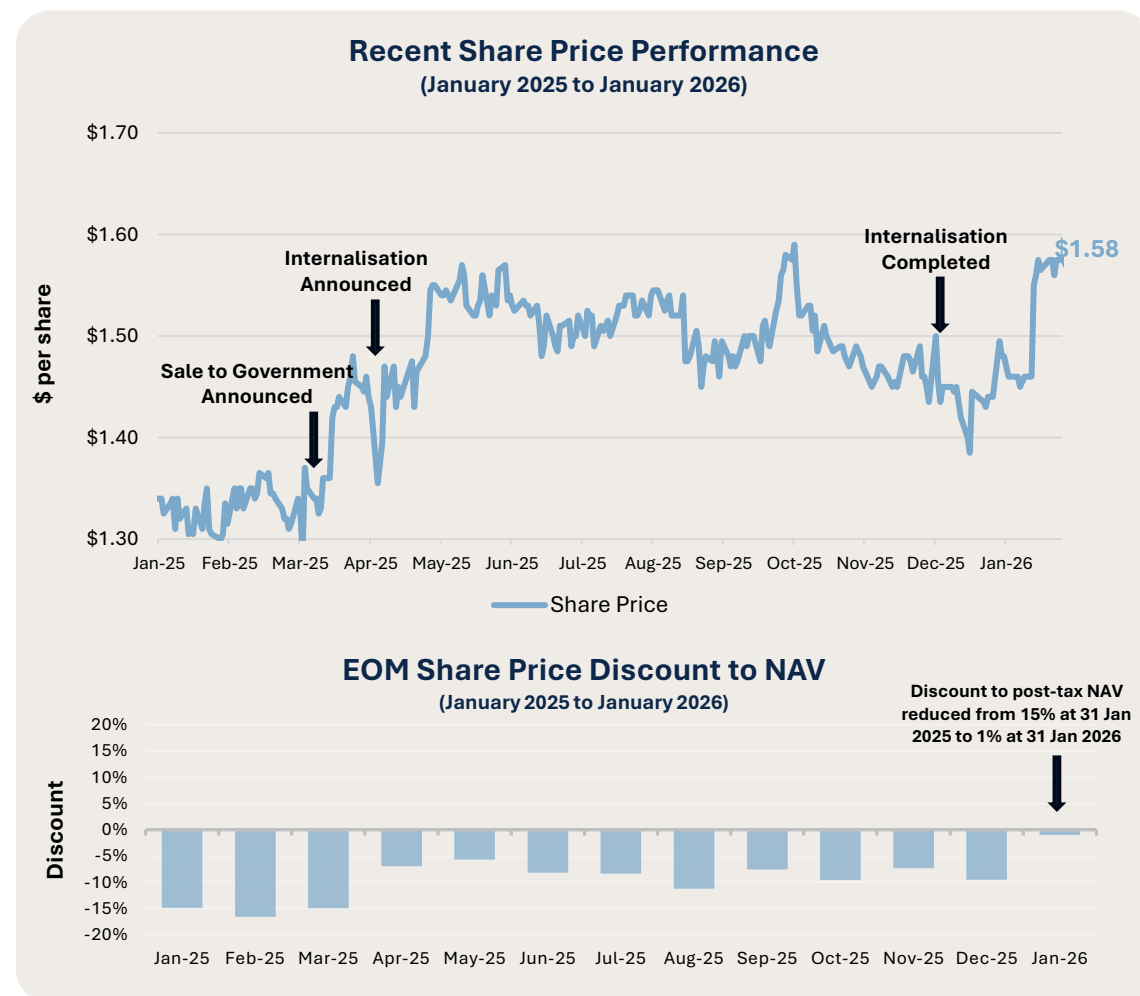
AVERAGE COMBINED SPOT PRICES (SOUTHERN BASIN)¹
July 2017 – February 2026



Share Price Momentum and Discount Improvement

Recent strategic actions are supporting a narrowing of the Company's share price discount to NAV.

- 1. INTERNALISATION OF MANAGEMENT:** delivering a lower, more scalable cost base and stronger alignment between management and shareholders.
- 2. INCREASED LEASE PERCENTAGE:** supporting a more stable, long-term, and predictable revenue stream.
- 3. EVOLVED DIVIDEND POLICY:** prioritising long-term asset growth while retaining flexibility to allocate capital to the most accretive opportunities.
- 4. REDUCED GEARING:** significant debt repayment reducing annual interest costs and strengthening the balance sheet.
- 5. INVESTOR ENGAGEMENT:** increased interaction with shareholders and the broader investment community, with structural barriers removed following internalisation.
- 6. STRONGER OPERATING ENVIRONMENT:** improved conditions have supported higher yields and a positive outlook for the asset class.



Summary

2025 was a transformative year for Rivco Australia.

Profit before tax of **\$33.5** million (FY24: \$13.3 million).

Total shareholder returns of **15.4%**.

Earnings per share of **14 cents** (FY24: 6 cents).

Successfully completed the internalisation of management, strengthening Rivco's operating model with improved governance, accountability, and alignment.

Leverage reduced from **31%** to **7%**, materially strengthening the balance sheet.

Declared fully franked April 2026 dividend of **3.72 cents per share**.

Entered 2026 with strong momentum and a positive operating outlook.

Key Focus Areas (2026)



Thank You

2025 has been a defining year for Rivco Australia.

On behalf of the Board and Management, we extend our sincere thanks to our shareholders for their continued trust and support throughout a period of meaningful strategic change.

We'd also like to thank our customers, lessees, and service providers for their ongoing partnership and collaboration.

We look forward to continuing to execute on our strategy in 2026 and beyond.

Key Contacts



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