rivco AUSTRALIA

2026 HALF-YEAR RESULTS PRESENTATION

Rivco Australia Limited | ASX:RIV

August 2026

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

Contents

HALF-YEAR
2026 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, and rice.

PORTFOLIO RETURN (PRE-TAX)[1] (6 MONTHS)	3.6%
WATER PORTFOLIO VALUE (30 JUNE 2026)	$309M
PORTFOLIO LEASED FROM 1 JULY 2026	80%
NET ASSET VALUE (PRE-TAX) [2] (NON STATUTORY)	$1.76 PER SHARE
NET ASSET VALUE (POST-TAX) [2] (NON STATUTORY)	$1.60 PER SHARE
CLOSING SHARE PRICE	$1.46

1. Total Portfolio Return is based on pre-tax NAV movements, including franking credits and dividends, for the 6-month period to 30 June 2026.
2. Non-statutory value, adjusting for water entitlements held at cost in the Financial Statements of $244.0m.

Half-Year 2026 Highlights

The first half of 2026 was the Company's first half-year as Rivco Australia Limited, and the first as a fully internalised business.

01. FINANCIAL PERFORMANCE

$3.0M

NET PROFIT BEFORE TAX

1H2025: $35.3m. A 6-month total portfolio return of 3.6% (1H2025: 15.0%) reflects the absence of gains on entitlement sales, which contributed $34.3m in 1H2025.

02. RECORD LEASE COVERAGE

80%

PORTFOLIO LEASED FROM 1 JULY 2026

Increased from 54% at 31 December 2025, as the Company took advantage of favourable leasing conditions to reach the upper end of the 70%–80% target range communicated at the April 2026 AGM.

03. DIVIDEND

3.72 CPS

FULLY FRANKED

Final 2025 dividend paid in April 2026 (April 2025: 3.71 cps). An evolved dividend framework announced, commencing 1 January 2027.

04. CAPITAL MANAGEMENT

12%

LOAN TO VALUATION RATIO

Loan to Valuation Ratio of 12% at 30 June 2026, and the Company's on-market share buy-back was recommenced in May 2026.

05. REDUCED OPERATING COSTS

0.4%

MANAGEMENT EXPENSE RATIO (% OF GROSS ASSETS)

Operating costs have decreased materially following internalisation, as communicated in the Company's FY25 Annual Report.

06. BOARD AND LEADERSHIP

Brendan Rinaldi

EXECUTIVE CHAIRMAN

Appointed for 12 months, effective 22 June 2026, to support the Company's strategic priorities and growth initiatives. Dr Vivienne Brand appointed as Lead Independent Director and Deputy Chair.

Strategic Priorities Dashboard

Progress against the focus areas presented at the Company's April 2026 AGM.

STRATEGIC PRIORITY	2026 OBJECTIVE	PROGRESS IN 1H2026	STATUS
Increase Earnings Stability	Increase lease coverage to 70% - 80% to enhance recurring cash flow and reduce earnings volatility.	80% of the portfolio leased from 1 July 2026 (31 December 2025: 54%).	✓ Complete
Capital Management	Deploy capital to the highest risk-adjusted return opportunities while preserving flexibility.	Loan to Valuation Ratio of 12% at 30 June 2026. On-market share buy-back restarted in May 2026.	● Ongoing
Dividend Sustainability	Adopt an evolved dividend framework underpinned by core operational earnings.	Evolved dividend framework released alongside this report, effective from 1 January 2027.	✓ Complete
Refine Investment Proposition	Launch an updated investment thesis and clearly communicate our future strategy.	Investment thesis to be released in September 2026.	● Ongoing
Leadership and Governance	Finalise leadership structure and continue to enhance Board capability and composition.	Executive Chairman appointed in June 2026 for a 12-month period. Lead Independent Director and Deputy Chair appointed. New Company Secretary onboarded in July 2026.	● Ongoing
Portfolio Optimisation	Rebalance capital into high-income and high-growth zones using a selective, valuation-led approach.	Continued to actively monitor water markets for accretive opportunities. Several entitlement acquisitions completed in 1H2026 at attractive valuations.	● Ongoing

Status assessments are as at the date of this presentation and reflect the Board's view of progress against the focus areas presented at the April 2026 AGM.

HY2026 Results

Financial Results

The Company reported a $3.0 million Profit Before Tax for the half-year ended 30 June 2026 (1H2025: $35.3 million).

Key Metrics	1H2026	1H2025	Difference	% Change
Lease revenue	$3.0m	$2.9m	+$0.1m	**+3%**
Water allocation sales	$2.8m	$6.0m	-$3.2m	**-53%**
Realised gains on entitlement sales	-	$34.3m	-$34.3m	**n/a**
Operating and finance costs	($2.5m)	($9.1m)	+$6.6m	**-73%**
Non-cash impairment (expense)/reversal	($0.3m)	$1.2m	-$1.5m	**n/a**
Profit before tax	$3.0m	$35.3m	-$32.3m	**-91%**

The Company reported a Net Profit Before Tax of **$3.0 million** for the half-year ended 30 June 2026 (1H2025: $35.3 million). The prior corresponding period included $34.3 million of capital gains from the sale of entitlements to the Australian Government.

The **result** was underpinned by recurring lease revenue and temporary water allocation sales, with no entitlement sales in the current half. The half-year result included a $0.3 million non-cash impairment expense, reversible through the profit or loss if the market value of the affected zone recovers above cost.

Net profit after tax was $2.1 million (1H2025: $24.5 million), translating to an EPS of **1.3 cents per share** in 1H2026, compared with **15.8 cents** per share in 1H2025.

Given the Company's high leased percentage and forward sales already in place, approximately **$2.6 million** of temporary water allocations were deliberately carried into the 2026/27 water year rather than sold this half. They are expected to be progressively sold down or used to deliver on forward sale contracts.

Financial Results

The Company delivered a pre-tax NAV total return of +3.6% in 1H2026, including fully franked dividends paid.

Net Asset Summary	HY2026	FY2025	Difference	% Change
Permanent water assets (fair value) [1, 2]	$309.0m	$286.3m	+$22.7m	**+8%**
Temporary water assets (fair value) [2]	$2.6m	$5.3m	-$2.7m	**-51%**
Total net assets (fair value) [2]	$252.3m	$252.6m	-$0.3m	**-0.1%**
Non-statutory NAV per share (Pre-tax)	$1.76	$1.75	+$0.01	**+1%**
Non-statutory NAV per share (Post-tax)	$1.60	$1.59	+$0.01	**+1%**

Net Asset Value ("NAV") closed at **$1.60 per share**, increasing by **1 cent per share** during the half-year.

The movement reflects operating earnings and portfolio revaluation, offset by dividends paid during the half of **3.72 cps**. Adding back franked dividends, pre-tax NAV performance in 1H2026 was **+3.6%**.

The water portfolio was valued at **$309 million** at 30 June 2026, up from **$286 million** at 31 December 2025. The increase reflects acquisitions completed during the half together with valuation uplift across the portfolio, supported by continued Government buybacks.

The Company held approximately **$2.6 million** (Fair Market Value) of unsold allocations at 30 June 2026. These have a nil cost base and are expected to be realised in the 2026/27 water year.

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

1. The Company is carrying $67.6 million (or $0.43 per share) of unrealised gains on the water portfolio, excluded from the statutory accounts.
2. Fair Market Value is prepared in accordance with the Company's monthly NAV statement. The water portfolio is valued on a monthly basis by the Company's independent valuer, WSP (formerly Ricardo Energy, Environment & Planning Pty Ltd). Fair Market Value is a non-IFRS measure that is not reviewed or audited by the Company's auditor.

Capital Management

The Company drew $15.5 million of debt during the half to acquire attractively valued water entitlements.

Debt Summary	HY2026	FY2025	Difference	% Change
Total debt drawn	$38.0m	$22.5m	+$15.5m	**+69%**
Loan to Valuation Ratio	12%	7%	+5 pp.	**n/a**
Total variable debt	$38.0m	$22.5m	+$15.5m	**+69%**
Effective cost of borrowings	5.7%	5.8%	-0.1 pp.	**-2%**

Interest Summary	1H2026	1H2025	Difference	% Change
Interest and finance costs paid	$0.7m	$2.8m	-$2.1m	**-75%**
Net finance expenses	$0.7m	$2.6m	-$1.9m	**-72%**

Loan to Valuation Ratio ("LVR") of **12%** at 30 June 2026 (31 December 2025: 7%), remaining well within the Company's maximum LVR covenant of **40%**.

The effective cost of borrowings for 1H2026 was **5.7%**, down from 5.8% in FY2025.

Based on **$38.0 million** of drawn debt at 30 June 2026, a **25 bps** change in interest rates would impact annual interest expenses by **~$95k p.a**.

Net finance expense for 1H2026 of **$0.7 million** (1H2025: $2.6 million).

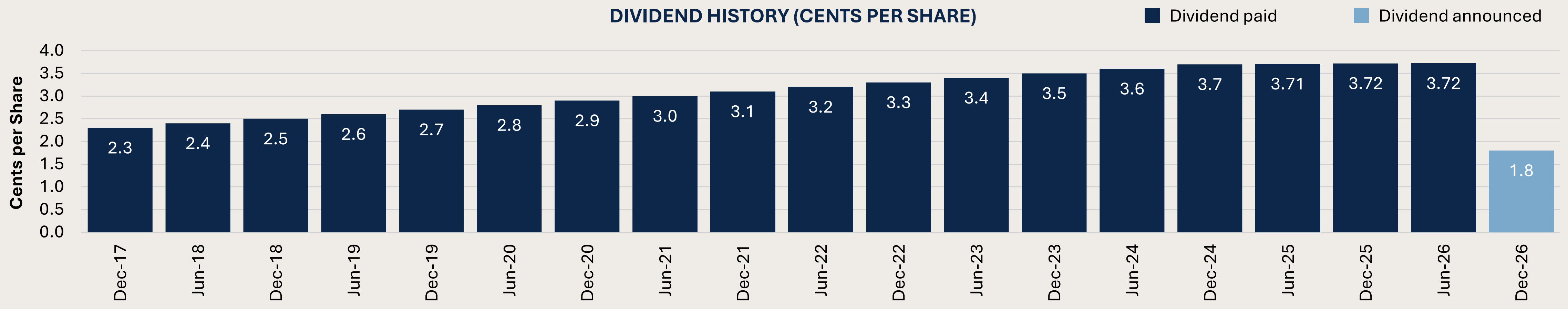
The Company does not have any interest rate hedging arrangements in place but continues to monitor markets and pricing.

The on-market share buy-back was restarted in May 2026. During the half the Company bought back **1.1 million shares** at an average price of **$1.42 per share**.

Dividends

The Company paid a fully franked final 2025 dividend of 3.72 cents per share in April 2026, its 18th consecutive dividend.

FINAL 2025 DIVIDEND	CONSECUTIVE DIVIDENDS	PAID SINCE INCEPTION	DECLARED FOR OCTOBER 2026
3.72 cps	**18**	**56.2** cps	**1.8** cps
Paid 30 April 2026 (April 2025: 3.71 cps)	Paid every period since November 2017	Total dividends paid to shareholders	Fully franked, to be paid in October 2026



Evolved Framework

The Company's evolved dividend framework will take effect from **1 January 2027**, with dividends underpinned by core operational earnings. Capital gains will be assessed separately and allocated subject to prevailing market conditions. Further information is set out on slide 18.

A Deliberate Reset

The October 2026 dividend of **1.8 cps** steps down from **3.72 cps** paid in April 2026. This decision is made from a position of strength. With **80%** of the portfolio leased, internalisation complete, and gearing of just **12%**, this allows capital to be allocated to where it generates the most value for shareholders.

October 2026 Dividend – Key Dates

Ex-Dividend Date	**Thursday, 15 October 2026**
Record Date	**Friday, 16 October 2026**
Last Day for DRP Elections	**Monday, 19 October 2026**
Payment Date	**Friday, 30 October 2026**

Portfolio Performance

Portfolio Performance

Delivered a pre-tax NAV total return of 3.6% for the half-year, with portfolio returns increasingly supported by lease income.

The Company delivered a pre-tax NAV total return of **3.6%** for the half-year, compared with **15.0%** in 1H2025, when returns benefited from significant gains on entitlement sales.

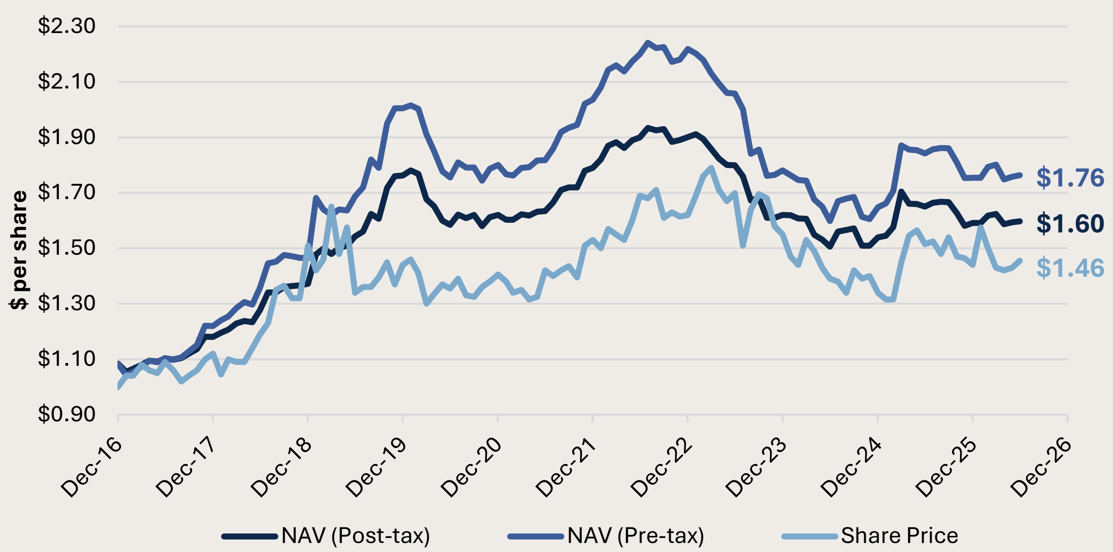
At 30 June 2026, **pre-tax NAV was $1.76 per share**, with post-tax NAV of $1.60 per share and a closing share price of $1.46.

The Company **continued to actively manage** the portfolio during the period, taking advantage of favourable leasing conditions to increase the proportion of the portfolio under lease.

Since inception in December 2016, the Company has delivered a pre-tax NAV total return of **141.4%**, or **9.4% per annum**.

Looking forward, portfolio returns are expected to be increasingly underpinned by **recurring lease revenue**, while retaining flexibility to pursue entitlement sales, acquisitions and other portfolio rebalancing opportunities as market conditions allow.

NAV vs SHARE PRICE PERFORMANCE (2016-2026)



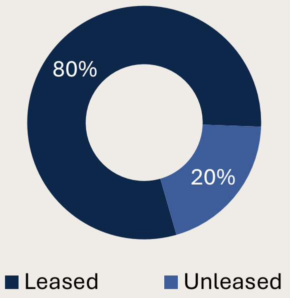
Company Performance	6 Months	12 Months	Inception	Annualised
NAV Total Return (Pre-tax)[1]	3.6%	1.5%	141.4%	9.4%
NAV Total Return (Post-tax)[2]	3.7%	3.2%	123.3%	8.6%
Total Shareholder Return[3]	4.7%	3.1%	104.4%	7.6%

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.

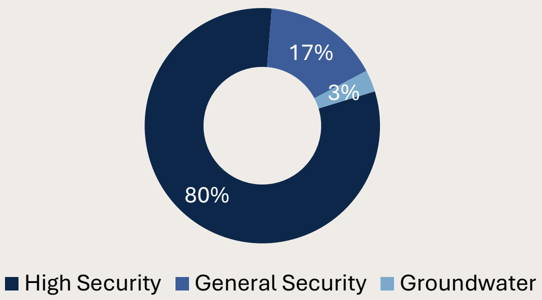
Portfolio Diversification

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

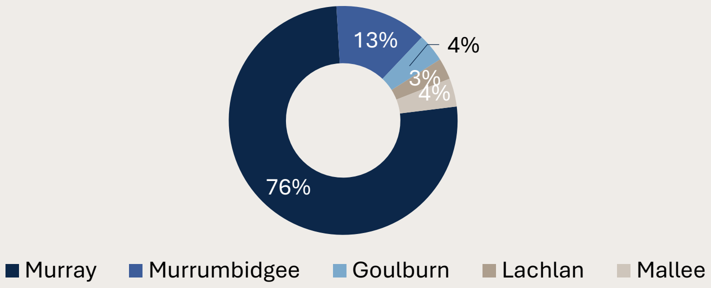
WATER PORTFOLIO DIVERSIFICATION (FROM 1 JULY 2026)



WATER SECURITY BREAKDOWN



ENTITLEMENT VALUE BY REGION



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

Rivco owns a diversified portfolio across **18 entitlement types** and zones, with **61.3 GL** held at 30 June 2026, valued at **$309 million**.
High security entitlements remain the main driver of income returns in drier years, with general security entitlements providing stronger income returns in average to wetter conditions.

From 1 July 2026, **80%** of the portfolio was leased by value, up from **54%** at 31 December 2025. The high leased percentage places a floor under earnings, while the unleased portfolio generates additional income in average to wetter conditions, when general security entitlements receive larger allocations.

The Company actively monitors water markets for opportunities that complement its targeted portfolio composition.

Lease Portfolio

The Company has met its 70% to 80% lease coverage target, with 80% of the portfolio leased from 1 July 2026.

Lease revenue for 1H2026 was **$3.0 million** (1H2025: $2.9 million).

The leased percentage increased from **54%** at 31 December 2025 to **80%** from 1 July 2026. This is the upper end of the target range set at the April 2026 AGM.

The target was met through several new lease agreements, including a five-year lease with Australia's largest almond producer.

Committed lease revenue of **$10.6 million** for the 2026/27 water year, or $11.4 million including forwards, is **85%** of the portfolio by value.

Lease & Forward Contracts* *(from 1 July 2026)*	**Leases**	**Forwards**	**Committed Total**
Revenue	$10.6m	$0.8m	$11.4m
Volume	39,917 ML	2,000 ML	41,917 ML
Effective Yield	4.3%	5.3%	4.3%
% of Portfolio	80%	5%	85%
WALE	3.5 yrs	1.0 yrs	3.4 yrs
% of High Security	89%	6%	95%

*Committed lease and forward contracts as at the date of release of this presentation. Includes annual escalations resulting from price escalation clauses.

ANNUALISED LEASE REVENUE AND ROLL-OFF SCHEDULE

Water Entitlement Market Update

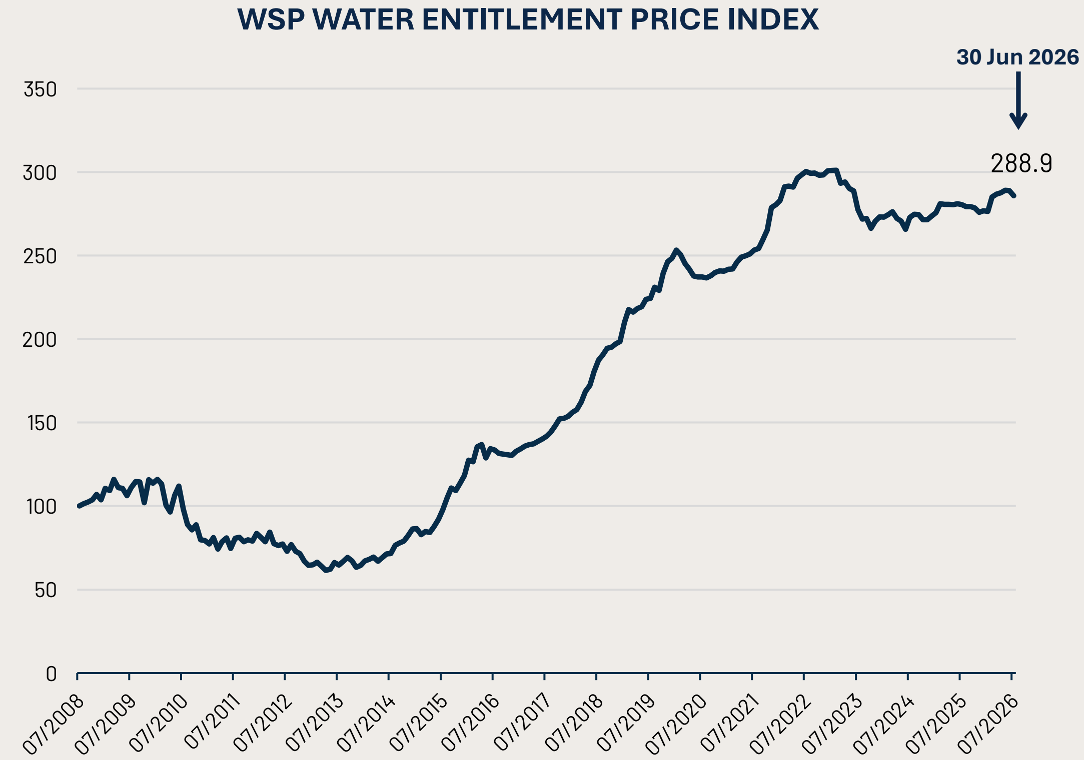
Water is a defensive asset class with a proven track record of strong capital growth since 2008.

Water entitlement values have demonstrated a strong long-term track record, delivering a **~6% p.a. CAGR** since 2008, reinforcing water's role as a long-term, defensive and largely uncorrelated real asset.

High security lease yields remained strong during the first half of 2026, between **4%** and **6%,** supported by continued demand from irrigators seeking multi-year water security.

Government buybacks continue to absorb entitlements. Approximately **380 GL** of the **450 GL** target had been recovered or contracted as reported in June 2026 (31 December 2025: 220 GL).

The portfolio continues to be **valued monthly** on a dry-equivalent basis (excluding allocation water) by WSP, using an **evidence-based** methodology informed by recent transaction data from the relevant state water registers.



1. Compound annual growth rate of the WSP Water Entitlement Price Index from inception in July 2008 to 30 June 2026, based on month-end index values.
2. The WSP Water Entitlement Price Index measures movements in the value of water entitlements across the southern Murray-Darling Basin on a dry-equivalent basis, with an index base of 100 at July 2008.
3. The index reflects entitlement values only and excludes allocation (temporary) water and income returns. It is not a measure of the Company's portfolio performance. Past performance is not an indication of future performance.

Outlook

Evolved Dividend Framework

From 1 January 2027, the Company intends to pay a semi-annual dividend comprised of two components.

CORE COMPONENT

60–100%

of Adjusted NPAT*

Designed to deliver a baseline dividend yield that aligns with operational profitability.

+

DISCRETIONARY COMPONENT

0–100%

of after-tax realised gains

Assessed by the Board against prevailing market conditions and strategic objectives and should not be relied upon each year.

A More Sustainable Dividend Base

Dividends have historically been supported in part by realised capital gains. Under the evolved framework they will instead be underpinned by **core operational earnings**, comprising recurring lease income, forward sales and spot allocation sales. Capital gains will be assessed separately and directed to **entitlement reinvestment**, **debt repayment**, **buy-backs** or **additional dividends**.

Timing of Dividends

Dividends are expected to be paid **semi-annually** in **April** and **October**, with both payments expected to be equal in cents per share and based on the prior financial year's performance. This approach is intended to provide shareholders with **at least six months visibility** over the Company's expected dividend payments at any point in time. All dividends remain subject to Board discretion, prevailing market conditions and the Company's financial position.

HOW THE FRAMEWORK OPERATES - FY2026

FINANCIAL YEAR January – December 2026 → **FEBRUARY 2027** Results Released, Dividends Communicated → **APRIL 2027** First Dividend paid → **OCTOBER 2027** Second Dividend paid

*Adjusted NPAT is statutory NPAT excluding impairments and after-tax capital gains. All future dividends remain subject to Board discretion, market conditions and the Company's financial position at the relevant time.

Investment Thesis Update

A growing structural imbalance between water demand and supply in the southern MDB underpins the long-term thesis.

The Company has substantially completed its updated **investment thesis**, incorporating demand and supply modelling by WSP, an independent consultant and Australian water market expert.

WSP projects permanent horticulture demand in the Lower Murray of approximately **1,494 GL** per annum at full maturity, while Government buybacks permanently remove supply from the consumptive pool.

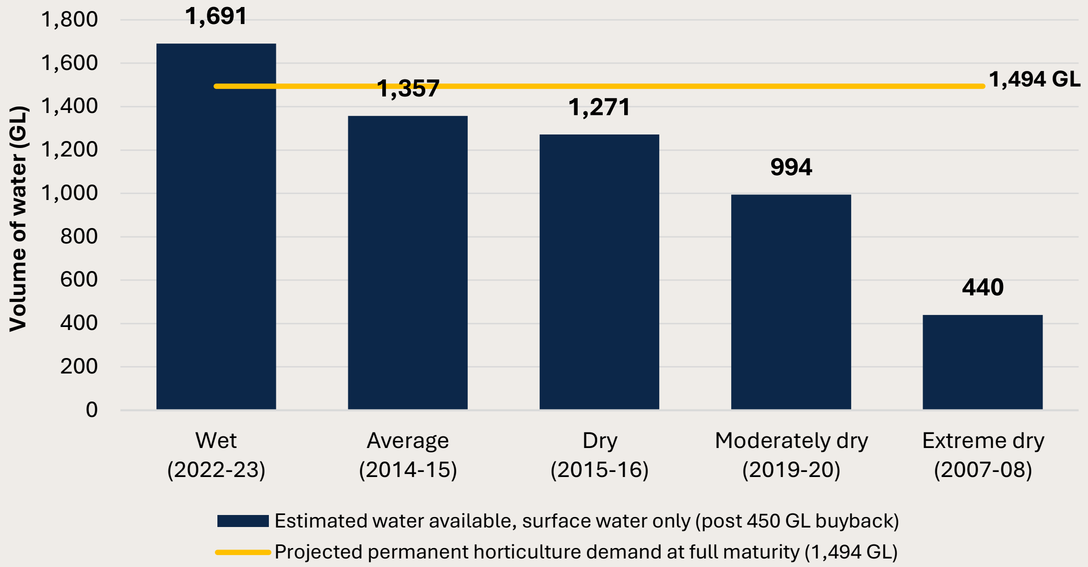
Assuming the 450 GL target is achieved, estimated surface water available would range from **1,691 GL** in a wet year to **440 GL** in extreme drought. In four of the five scenarios modelled, supply falls below projected permanent demand.

Under a repeat of 2007-08 conditions, supply would cover less than one third of projected demand. **These dynamics are expected to support the long-term value of entitlements in the southern Basin.**

FULL INVESTMENT THESIS TO BE RELEASED IN SEPTEMBER 2026

Water Supply vs Permanent Horticulture Demand

POST 450 GL BUYBACK · LOWER MURRAY · SURFACE WATER ONLY (GL P.A.)



Scenario Analysis	Wet 2022-23	Average 2014-15	Dry 2015-16	Mod. dry 2019-20	Ext. dry 2007-08
Headroom / (Deficit), GL	+197	(137)	(223)	(500)	(1,054)

Dam Storage Levels

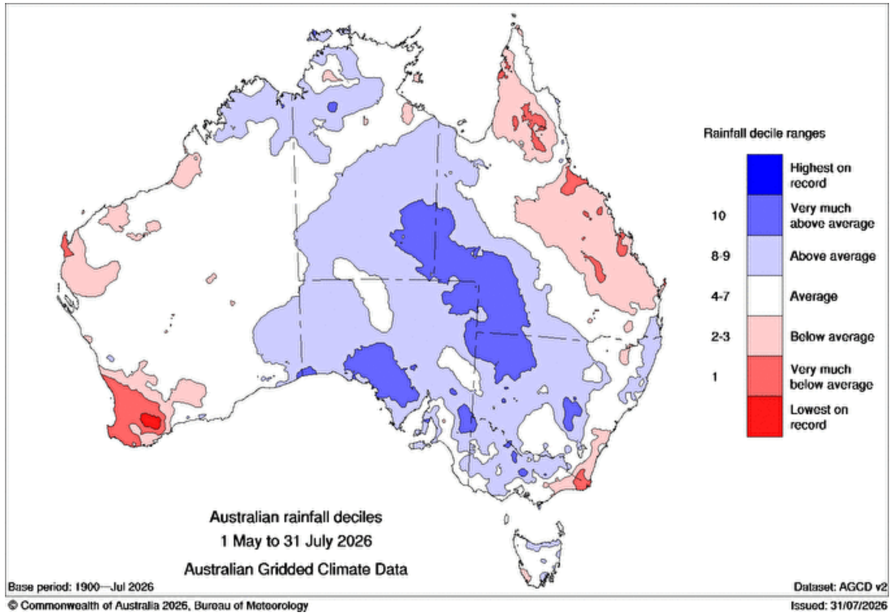
Southern Basin storages closed the water year at a weighted average of 47%, the lowest 30 June level since 2020.

Southern Basin Dam Storages	Since 1980*	Aug 2019	Aug 2020	Aug 2021	Aug 2022	Aug 2023	Aug 2024	Aug 2025	Aug 2026
Dartmouth (Murray)	69%	60%	55%	73%	99%	97%	96%	69%	73%
Hume (Murray)	61%	43%	61%	93%	95%	97%	73%	52%	69%
Lake Eildon (Goulburn)	60%	45%	57%	73%	95%	97%	89%	57%	57%
Blowering (Bidgee)	69%	54%	75%	93%	97%	91%	85%	58%	61%
Burrinjuck (Bidgee)	68%	33%	82%	92%	87%	98%	82%	59%	58%
Menindee Lakes	65%	1%	26%	89%	111%	82%	64%	79%	32%
Wtd. Average	65%	**43%**	**57%**	**83%**	**98%**	**95%**	**84%**	**62%**	**61%**

*Average at 21 August each year - 1980 to 2026.
Source: Dataset from Murray-Darling Basin Authority.

Above-average | Near-average | Below-average

RAINFALL DECILE CHART
1 May 2026 – 31 July 2026



Source: The Bureau of Meteorology

Dam storage levels are a key supply-side indicator of water availability to agriculture in upcoming seasons.

Storages closed the water year at 47% of capacity, the lowest 30 June level since 2020, reflecting below-average rainfall and reduced inflows. Winter rainfall has since driven a strong recovery, lifting the weighted average to 61% at 21 August 2026.

Storages are sitting slightly below the long-term late-August average of 65% and broadly in line with August 2025 levels of 62%. Spring inflows will remain a key driver of allocation determinations and spot prices.

Allocation Determinations (%)

Allocation determinations at 15 August 2026 were broadly consistent with the same period last year across several regions.

Water Allocation %'s	Class	15-Aug-22	15-Aug-23	15-Aug-24	15-Aug-25	15-Aug-26
Goulburn	High	93%	100%	92%	39%	42%
	Low	0%	0%	0%	0%	0%
VIC Murray	High	100%	100%	76%	53%	46%
	Low	0%	0%	0%	0%	0%
NSW Murray	High	100%	100%	97%	97%	97%
	General	110%	110%	44%	3%	15%
SA Murray	High	100%	100%	100%	100%	100%
	General	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
Murrumbidgee	High	95%	95%	95%	95%	95%
	General	41%	39%	33%	19%	27%
High Security Average		**98%**	**99%**	**92%**	**77%**	**76%**
General Security Average		**38%**	**37%**	**19%**	**6%**	**11%**
Seasonal Conditions		**Wet**	**Wet**	**Average**	**Dry**	**Average**

Wet: above-average **Average:** near long-term average **Dry:** below-average

Opening allocation determinations announced on 1 July 2026 were low, reflecting conservative resource assessments and low storage levels at the start of the water year.

Rainfall through July and August has since delivered meaningful inflows to storages. General security allocations at 15 August 2026 already exceed the same point last year, when conditions were dry.

High security allocations have remained comparatively resilient across the period, reinforcing the Company's focus on high security entitlements.

1. Averages are simple, unweighted averages of the systems shown; the general / low security average excludes SA Murray, where no general security class exists. Allocation percentages are determinations at 15 August in each year. Seasonal conditions reflect the Company's characterisation of each water year, having regard to rainfall, storage levels and inflows across the southern Basin. Source: state water registers.

Summary

The first half of 2026 delivered record lease coverage and a more predictable earnings base.

FINANCIAL PERFORMANCE

$3.0m

NET PROFIT BEFORE TAX

1H2025: $35.3m, which included $34.3m of gains on entitlement sales.

INVESTMENT PERFORMANCE

3.6%

PRE-TAX NAV TOTAL RETURN

Pre-tax NAV of $1.76 per share at 30 June 2026.

EARNINGS

1.3c

EARNINGS PER SHARE

1H2025: 15.8 cents per share, materially higher due to significant capital gain event.

RECORD LEASE COVERAGE

80%

LEASED FROM 1 JULY 2026

Committed lease revenue of $10.6m for the 2026/27 water year.

GEARING

12%

LOAN TO VALUATION RATIO

Well within the 40% covenant.

DIVIDEND DECLARED

1.8 cps

FULLY FRANKED, OCTOBER 2026

Evolved dividend framework applies from 1 January 2027.

LOOKING AHEAD

AUGUST 2026 · CURRENT
Release of the Company's 2026 half-year accounts and results presentation.

SEPTEMBER 2026
Summary of the updated investment thesis and company strategic framework to be released.

30 OCTOBER 2026
Fully franked dividend of 1.8 cents per share to be paid. Dividend reinvestment plan continues to operate.

1 JANUARY 2027
Evolved dividend framework takes effect, underpinned by core operational earnings.

FEBRUARY 2027
Full-year 2026 results released, with guidance for 2027 dividends announced.

APRIL/MAY 2027
Company Annual General Meeting.

Thank You

On behalf of the Board and Management, we extend our sincere thanks to our shareholders for their continued trust and support through the Company's first half-year under a fully internalised business.

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 through the second half of 2026 and beyond.

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