

# Investment Update

Rivco Australia Limited | ASX:RIV

September 2026



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



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|                                   |    |
|-----------------------------------|----|
| 01 About Rivco Australia          | 4  |
| 02 The Investment Thesis          | 7  |
| 03 Strategy                       | 16 |
| 04 Capital Management & Dividends | 22 |
| 05 Governance & Strategic Roadmap | 25 |
| 06 Key Takeaways                  | 28 |
| 07 Contact                        | 29 |

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# About Rivco Australia



# Rivco Australia at a glance (ASX:RIV)

Australia’s only ASX-listed company providing investors with direct access to Australian water entitlements.

2016

LISTED ON THE ASX

September 2016

61 Gigalitres

ENTITLEMENT PORTFOLIO

100% southern MDB, 30 June 2026

~\$309m

GROSS ASSETS

At 30 June 2026

80%

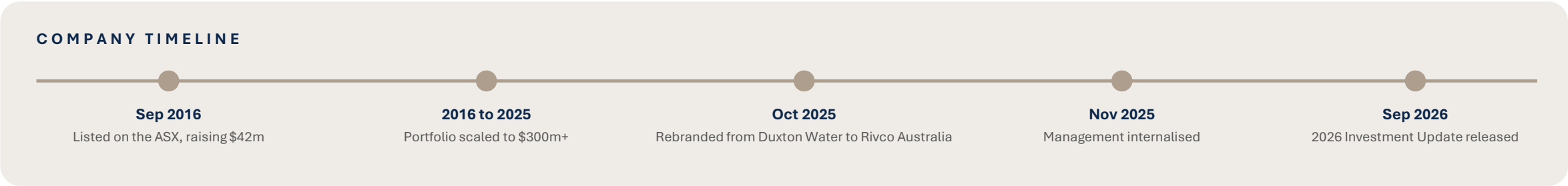
LEASED BY VALUE

From 1 July 2026

19

CONSECUTIVE DIVIDENDS

Paid since inception



| Company Performance (to 30 June 2026)    | 1-Year (p.a.) | 3-Years (p.a.) | 5-Years (p.a.) | Inception <sup>4</sup> | Annualised (p.a.) <sup>4</sup> |
|------------------------------------------|---------------|----------------|----------------|------------------------|--------------------------------|
| NAV Total Return (Pre-tax) <sup>1</sup>  | 1.5%          | 0.3%           | 4.5%           | 141.4%                 | 9.4%                           |
| NAV Total Return (Post-tax) <sup>2</sup> | 3.2%          | 2.0%           | 5.1%           | 123.4%                 | 8.6%                           |
| Total Shareholder Return <sup>3</sup>    | 3.1%          | 1.3%           | 6.6%           | 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.

4.

Inception and Annualised: for the period 30 September 2016 to 30 June 2026.

# Investment Proposition

A unique investment proposition offering direct access to a real and uncorrelated asset class.

**Our Mission:** To be the industry leading provider of reliable water solutions through innovation, collaboration, and long-term stewardship.

**Our Purpose:** To deliver sustainable water solutions that generate lasting value for our customers, communities, and investors.



## Australian Water Markets

Australia operates the most sophisticated water market in the world. Water entitlements are legally separated, independently valued and freely tradeable. Rivco is the only ASX listed company providing direct exposure to Australian water entitlements as an asset class.



## Internally Managed & Aligned

Internalisation completed in November 2025, delivering a lower cost model, eliminating external management and performance fees, and directly aligning management incentives with shareholder outcomes.



## Proven Track Record

Rivco has delivered total portfolio returns of 9.4% p.a. since 2016<sup>1</sup>, driven by recurring income and capital appreciation, through active management by a specialist team.



## Structural Demand/Supply Imbalance

The Australian Government's permanent retirement of entitlements under the Basin Plan, combined with growing agricultural demand, food security and climate change, is expected to underpin entitlement values over the long-term.

1. Total portfolio return reflects the change in pre-tax NAV per share plus gross dividends paid since listing in September 2016.

# The Investment Thesis



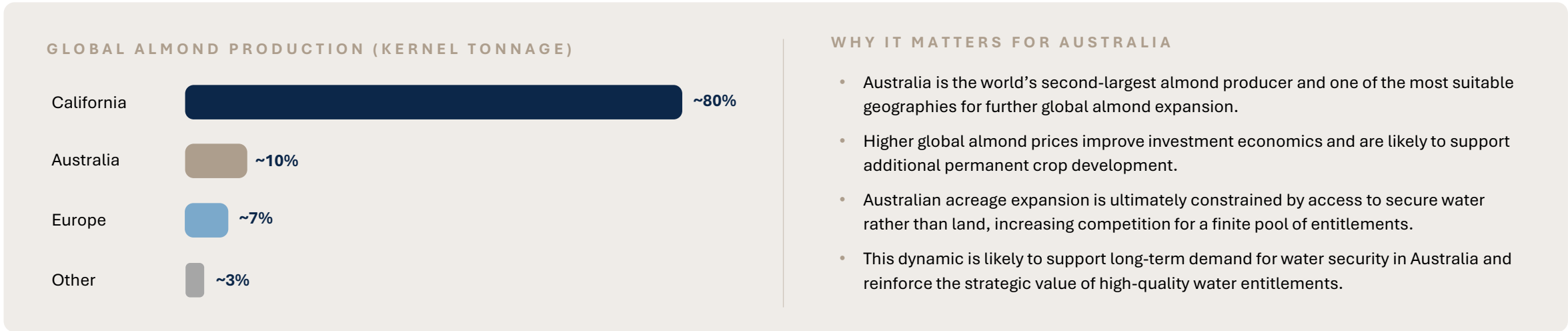
# Water as an Asset Class

A scarce and essential resource with structural tailwinds expected to drive long-term value.

| THEME                                                                                                                     | WHY IT MATTERS                                                                                                                                                                          | INVESTMENT RELEVANCE  |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
|  <b>Essential and Finite</b>             | Water is essential to life and food production. It cannot be manufactured, and accessible fresh water represents approximately 0.5% of the Earth’s total water supply.                  | Capped Supply         |
|  <b>Demand Growing, Supply Shrinking</b> | By 2050 the global population is expected to approach 10 billion, and food production is estimated to need to increase by approximately 50%, achieved with less water rather than more. | Inelastic Demand      |
|  <b>Global Scarcity Intensifying</b>     | Global water use has risen by approximately 25% since 2000, while renewable water availability per person has declined by 7% over the past decade.                                      | Intensifying Tailwind |
|  <b>Strategic Real Asset Exposure</b>   | Agriculture accounts for approximately 70% of global freshwater withdrawals. Water entitlements provide direct exposure to this scarce and essential resource.                          | Uncorrelated Returns  |
|  <b>Proven Long-Term Returns</b>       | Australia is home to the most developed and sophisticated water market in the world. Entitlement values have seen strong capital growth over the last 20+ years.                        | Defensive Growth      |

# What happens when the water runs out?

Mandated by law, the Sustainable Groundwater Management Act is causing a structural reset in California.



Source: Land IQ / Almond Board of California (2025, 2026); Public Policy Institute of California; California DWR; industry price data.

# Demand: Permanent Plantings

Permanent crops continue to expand in the southern Murray-Darling Basin, embedding further inelastic demand.

## Southern Basin permanent plantings (hectares)

| Crop    | 2021    | 2024    | 2026    | Change 2021-26 |
|---------|---------|---------|---------|----------------|
| Almonds | 53,806  | 60,747  | 69,969  | +30%           |
| Citrus  | 23,308  | 28,018  | 28,907  | +24%           |
| Grapes  | 73,056  | 70,066  | 63,586  | -13%           |
| Total   | 150,170 | 158,831 | 162,462 | +8%            |

## Grape plantings mask two divergent trends

Table grapes have grown modestly while wine grapes have contracted, and the vines coming out use **8 to 10 ML per hectare** against **up to 14 ML** for the orchards replacing them.

## Shifting toward more water-intensive crops

Almonds now represent approximately **43%** of permanent plantings by area, up from around **36%** in 2021, so water demand per irrigated hectare continues to rise even where total area is stable.

### Demand still to come:

**162,462 ha** Permanent plantings in the southern Murray-Darling Basin

**+32,000 ha** Immature plantings yet to reach full water demand

**+136 GL** Added annual demand as the 32,000 ha of plantings mature

Source: WSP/Ricardo (2025); SunRISE (2025); Almond Board of Australia; Citrus Australia; Wine Australia. 2026 figures are preliminary and subject to confirmation when updated survey data is available.

# Supply: Fixed and Shrinking

No new entitlements can be created, while government recovery continues to reduce the consumptive pool.

## Supply is Capped:

Australian water markets operate under a cap-and-trade system. The consumptive pool, being the water entitlements available for productive use, is fixed by regulation. No new entitlements can be created, so higher prices cannot induce new supply.

## Supply is Reducing:

The consumptive pool is reducing. Since 2007, the Government has acquired approximately **25%** of entitlements on issue for the environment. The **450 GL recovery program** has approximately **70 GL remaining**, to be completed by 31 December 2027. This program is expected to reduce the Lower Murray consumptive pool by **7% to 8%**.

## Consumptive Pool:

Surface water in the Connected Murray each year ranges from **5,783 GL** in wet years to just **1,406 GL** in extreme dry, excluding groundwater. In the Lower Murray, annual water availability ranges from **1,691 GL** in a wet year, to just **440 GL** in an extreme dry year.

SURFACE WATER AVAILABLE IN THE CONNECTED MURRAY (POST 450GL BUYBACK) BY CLIMATE SCENARIO\*

| System                             | Wet<br><i>Modelled on 2022-23</i> | Average<br><i>Modelled on 2014-15</i> | Dry<br><i>Modelled on 2015-16</i> | Moderately dry<br><i>Modelled on 2019-20</i> | Extreme dry<br><i>Modelled on 2007-08</i> |
|------------------------------------|-----------------------------------|---------------------------------------|-----------------------------------|----------------------------------------------|-------------------------------------------|
| Connected Murray (ex. Groundwater) | 5,783 GL                          | 3,844 GL                              | 3,138 GL                          | 2,195 GL                                     | 1,406 GL                                  |
| Lower Murray (ex. Groundwater)     | 1,691 GL                          | 1,357 GL                              | 1,271 GL                          | 994 GL                                       | 440 GL                                    |

\*Modelled surface water availability in the Connected Murray, excluding groundwater, based on the reference years shown. Source: WSP.

## Basin Plan Water Recovery To Date:

| Component        | Target   | Recovered  | Remaining         |
|------------------|----------|------------|-------------------|
| Bridging the Gap | 2,075 GL | 2,062 GL   | 13 GL             |
| 450 GL recovery  | 450 GL   | 380 GL     | 70 GL by Dec 2027 |
| SDLAM projects   | 605 GL   | 291-415 GL | 190-314 GL short  |

Source: As per update provided by DCCEEW in July 2026.

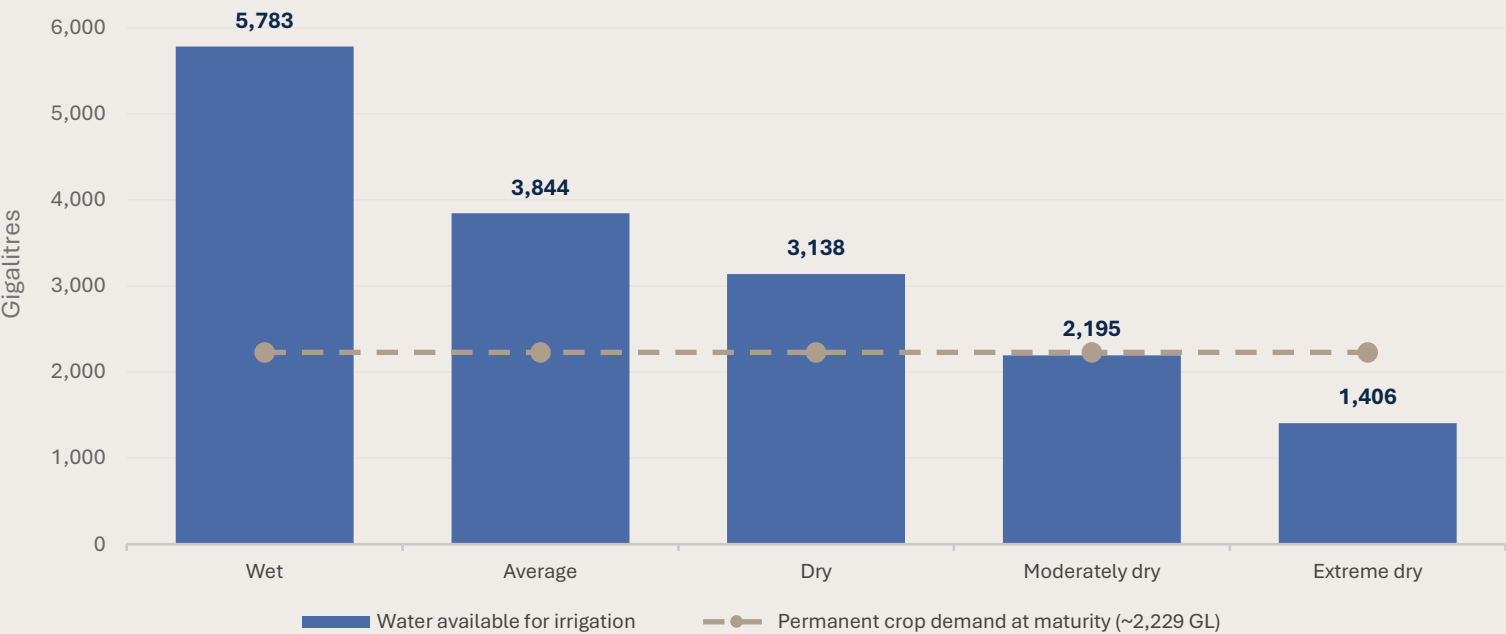
## ADDITIONAL WATER PURCHASES

The SDLAM supply projects outlined above face a shortfall of **190** to **314 GL** which, if not delivered by the deadline, may need to be met through further Government water buyback programs.

# Headroom: Southern Connected System

What happens when fixed supply meets embedded demand, across five climate scenarios.

Connected Murray: availability vs permanent crop demand, post buyback (GL p.a.)



The southern connected system comprises the Murray, Murrumbidgee and Goulburn valleys, and supports most of the Basin's permanent horticulture. Headroom represents the estimated volume water remaining after permanent crop demand is met. Source: WSP (2026), commissioned by Rivco. Excludes groundwater; assumes permanent crop demand at full maturity and full 450 GL recovery. Historical climate scenarios, not forecasts.

### Key findings:

- Available water in the southern connected system exceeds permanent-crop demand in only three of the five scenarios, with the buffer narrowing as the climate dries.
- Assuming the full 450 GL recovery is completed by 31 December 2027, the system moves to a small 34 GL deficit under moderately dry conditions and an 823 GL deficit under extreme dry. Inter-valley trade of at least 250 GL is expected to partly mitigate these shortfalls.
- Notably, almond plantings have increased by 15% since 2024 to around 70,000 hectares, increasing demand from permanent crops at full maturity to 2,229 GL.
- Federal Government water recovery initiatives permanently remove water from the consumptive pool, further reducing headroom.

### LINK TO INVESTMENT THESIS:

**In a capped system, deficits cannot be closed with new supply. They can only be resolved through price.** The buffer above permanent crop demand must also serve every other consumptive user, and competition for a fixed pool intensifies as conditions dry. This dynamic is likely to continue to worsen over time, underpinning entitlement values over the long term.

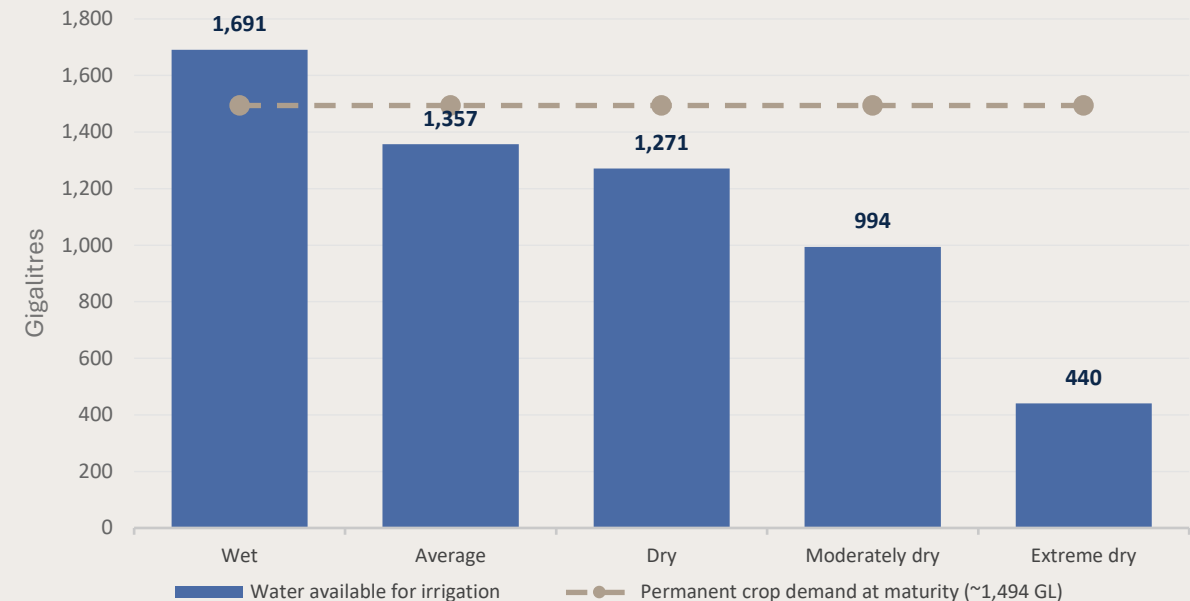
# Headroom: The Lower Murray

Two thirds of permanent crop demand sits where the river physically limits resupply.

## The Pinch Point (Barmah Narrows):

- The Barmah Narrows limits the volume of water that can be delivered into the Lower Murray, restricting the region's ability to draw supply from upstream.
- Against permanent crop demand of approximately 1,494 GL at maturity, post-buyback deficits emerge in four of the five climate scenarios, from 137 GL in an average year to 1,054 GL in extreme dry conditions.
- The wet scenario is the exception. As conditions move from wet to dry, available supply falls rapidly below permanent crop requirements, creating an increasingly pronounced imbalance.
- Permanent crop demand is largely non-discretionary. Orchard owners must continue irrigating through dry periods to protect high-value, long-life productive assets.
- This structural scarcity is expected to support a pricing premium for Lower Murray water, particularly during average to dry conditions when the supply-demand imbalance is greatest.

Lower Murray: availability vs permanent crop demand, post 450GL buyback (GL p.a.)



*The Lower Murray sits downstream of the Barmah Narrows and is home to the Basin's greatest concentration of permanent horticulture. Source: WSP (2026), commissioned by Rivco. Excludes groundwater; assumes permanent crop demand at full maturity and full 450 GL recovery. Historical climate scenarios, not forecasts.*

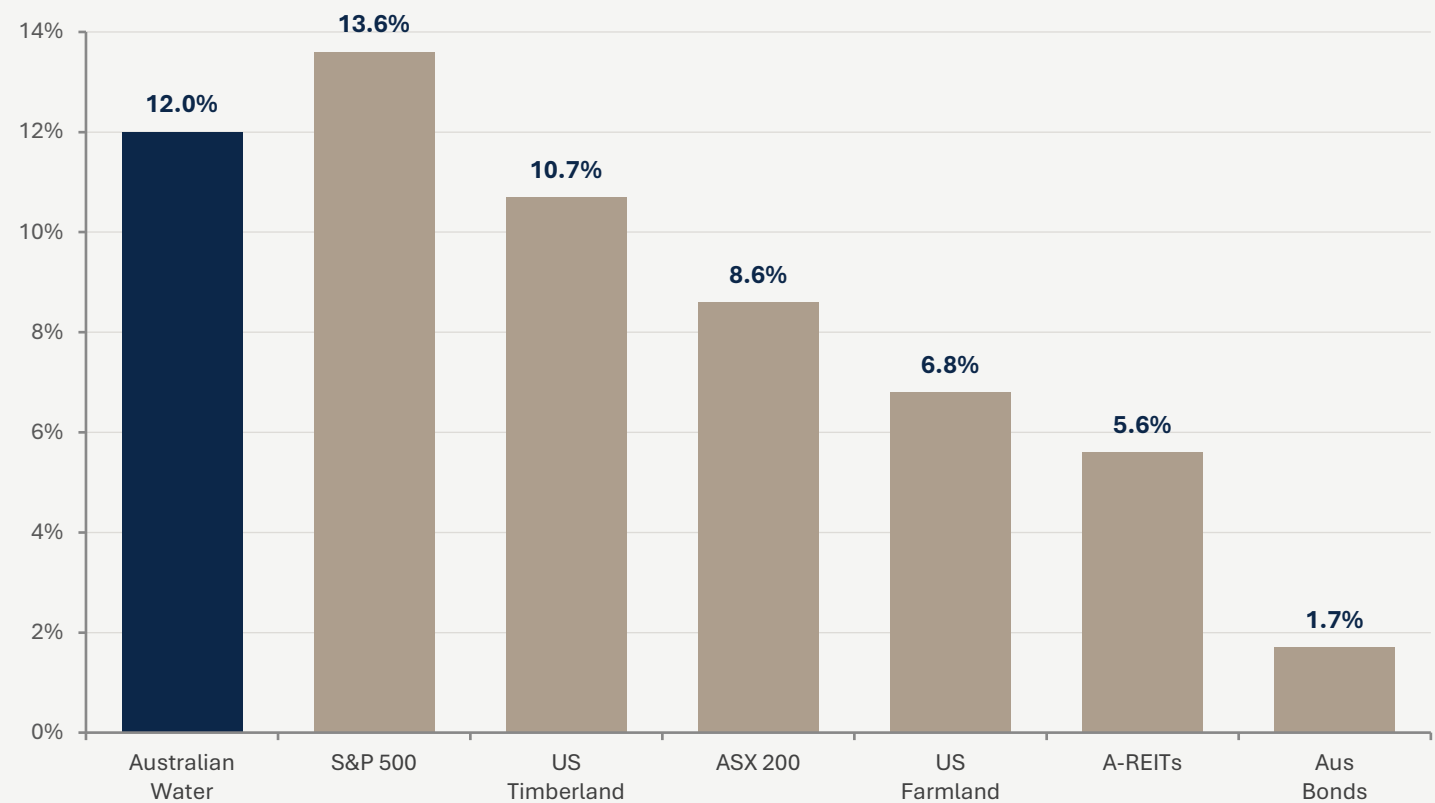
## LINK TO INVESTMENT THESIS:

**The Lower Murray is where a scarcity pricing premium exists.** Deficits emerge in four of the five scenarios, and the region cannot be fully resupplied from upstream, so competition for allocations in average to drier conditions is most prevalent here. Rivco has 61% of its portfolio (by value) deliberately positioned in the Lower Murray, where the imbalance is sharpest.

# Competitive Returns

The asset class has rewarded owners with competitive risk adjusted returns over a 10-year period.

10-year total returns vs other asset classes (% p.a. to 30 June 2026)



CAPITAL GROWTH (10-YEARS)

8% p.a.

WSP Entitlement Index capital growth over the ten years to 30 June 2026.



ASSUMED INCOME YIELD

4% p.a.

Estimated annual income yield an entitlement can deliver through leasing or spot allocation sales. A Rivco assumption, not a WSP figure.



MODIFIED TOTAL RETURN (2016 – 2026)

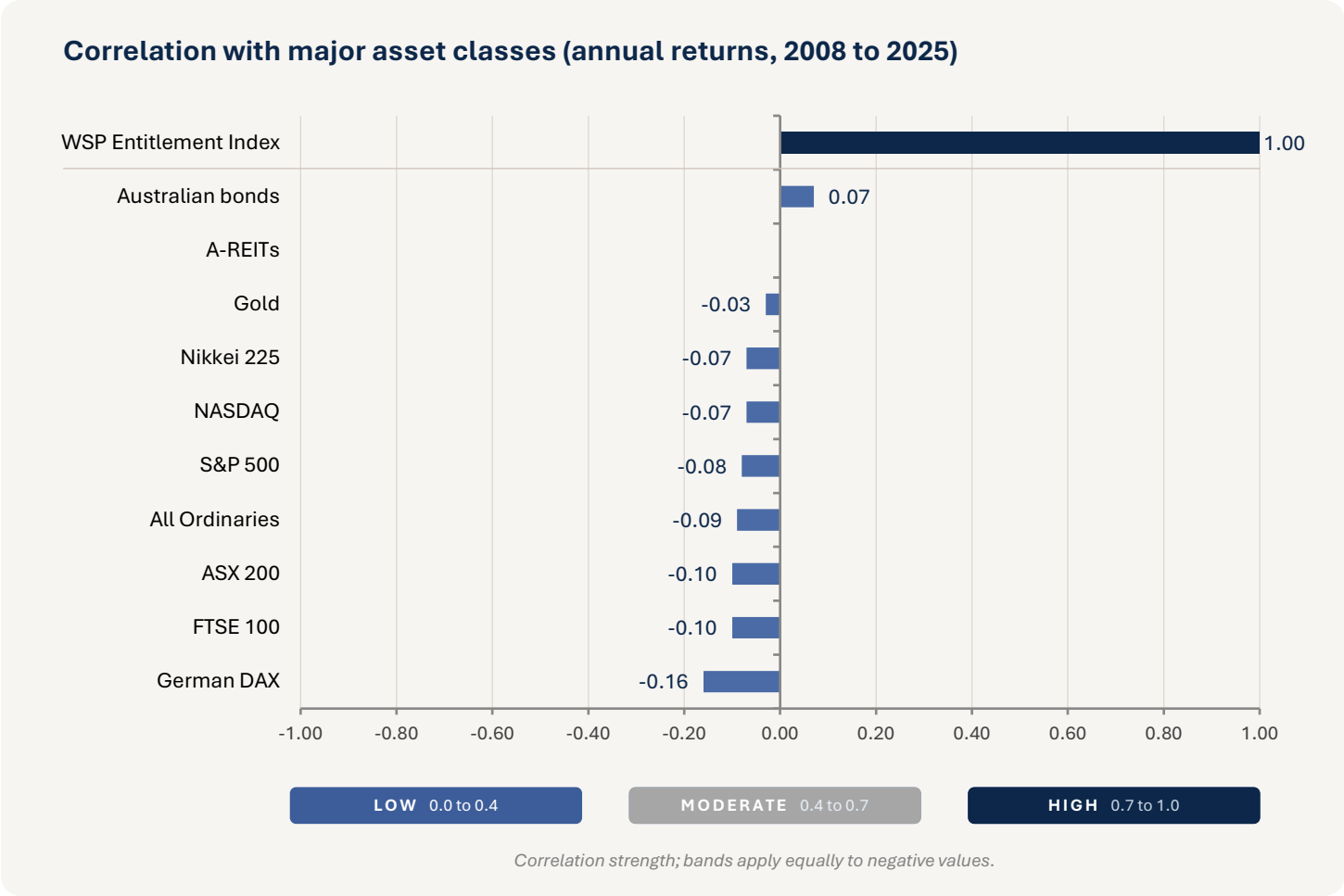
~12% p.a.

Capital growth **plus** assumed income **equals** the modified index total return shown in the chart.

Source: Rivco Australia and WSP. Modified Index (includes a ~4% income yield as an assumption); NCREIF; S&P; Bloomberg. Past performance is not indicative of future returns.

# Correlation & Portfolio Diversification

Water entitlements offer low to negative correlation to traditional asset classes.



## Resilient when it matters:

- **GFC (2008-09):** Equity markets fell sharply, while entitlement values were supported by drought conditions and tighter water availability.
- **COVID-19 (2020):** Entitlement values were largely unaffected by broader market volatility, with performance driven primarily by seasonal water conditions.
- **2022 rate cycle:** Higher interest rates combined with softening in commodity prices and wet conditions contributed to a correction in entitlement values in the seasons that followed.
- **Equity beta of 0.27:** RIV's share price has historically exhibited materially lower sensitivity to movements in the broader equity market.
- **Correlation:** Since 2008, water entitlements have exhibited correlations of between **-0.16** and **+0.07** against the major asset classes modelled, reinforcing its potential diversification benefits in an investment portfolio.

Source: Rivco analysis; WSP Entitlement Index; Bloomberg and public index providers. Correlations of calendar-year annual returns, 2008 to 2025. Past performance is not indicative of future results.

# Strategy



# Our Five Strategic Pillars

Five pillars underpin the Company's strategy and the delivery of long-term shareholder value.

| STRATEGIC PILLAR                                                                                                     | WHAT IT MEANS                                                                                                                                                                                                                | WHAT IT DELIVERS     |
|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
|  <b>Water Partner of Choice</b>     | Become the preferred water solutions provider for irrigators across the MDB, supporting annual and permanent horticulture with long-term leases, allocation supply, carry-over, and forwards.                                | Recurring revenue    |
|  <b>Build Long-Term Value</b>       | Build and grow a diversified portfolio of high-quality water entitlements, providing investors with exposure to an uncorrelated real asset.                                                                                  | Asset quality        |
|  <b>Enhance Shareholder Returns</b> | Seek to enhance shareholder returns through disciplined capital management, active portfolio optimisation and the consideration of opportunities that are accretive to shareholder value.                                    | Returns per share    |
|  <b>People &amp; Culture</b>       | Attract, develop and retain leading talent, with deep expertise across Australian water markets. Foster a high-performance culture grounded in integrity, accountability, and alignment with long-term shareholder outcomes. | Execution capability |
|  <b>Responsible Stewardship</b>   | Operate as responsible stewards of shareholder capital invested in one of Australia's most precious resources, supporting domestic food production and the long-term prosperity of regional communities.                     | Licence to operate   |

# Rivco Australia Business Model

Rivco employs an actively managed, buy and lease business model, with returns coming from income and capital growth.

## PROFIT AND LOSS

### 1. Lease Income

Long-term leases to irrigators provide Rivco with stable, recurring revenue. Targeting 70 – 80% of the portfolio leased (by value), with a target Weighted Average Lease Expiry of 3+ years.

### 2. Allocation Sales

Active management of annual water allocations and forward contracts generates annual revenue. Rivco's diversified portfolio of water entitlements enables income to be generated each year.

### 3. Capital Profits

Strategic portfolio rebalancing captures value through entitlement sales. Rivco has a track record of selling entitlements above market value and acquiring them at attractive valuations leading into a rising market.

## BALANCE SHEET

### 4. Capital Growth

Water entitlements have a long history of capital appreciation. Growth in the value of the portfolio is held in NAV as unrealised gains until entitlements are sold.

+

### Target Total Return: 10% p.a.\*

NAV Growth + Dividends

### All-Weather Model

Designed to generate returns across all climate scenarios

### Low Operating Cost Model

Management expense ratio of 0.4%

### Active Portfolio Management

Rivco actively manages its portfolio across all climate scenarios by leveraging the knowledge of its experienced team, proprietary models, industry networks, and daily monitoring of market conditions. Key leading indicators are used to dynamically optimise lease, trading, and capital allocation strategies.

### Scalable, Low-Cost Operating Model

Rivco operates a highly scalable platform with a relatively low fixed-cost base. As the portfolio grows, additional assets can be managed with limited incremental operating cost, creating the potential for improved operating leverage and stronger returns per share over time.

\*Target total return is a pre-tax measure, comprising growth in pre-tax net asset value per share, plus grossed up dividends declared per share, measured over the medium to long term. It is an objective through the cycle, not a forecast, and is not guaranteed.

# Portfolio Positioning

Deliberately concentrated where scarcity exists and where it is most likely to occur.

61 Gigalitres

Portfolio Volume · 100% Southern MDB

61%

Lower Murray weighting · of portfolio value

80%

High security · of portfolio value

## Concentrated where scarcity exists

Rivco’s portfolio is comprised of 61 GL of water entitlements all located within the southern Murray-Darling Basin. Approximately 61% of the portfolio (by value) is located in the Lower Murray, where the structural demand and supply imbalance is greatest.

## Security mix balances resilience and upside

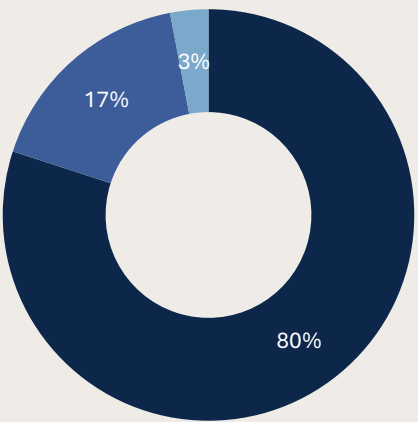
Approximately 80% of Rivco’s portfolio (by value) is held in high security entitlements, which typically receive near-full allocations each year regardless of weather conditions. The balance of the portfolio is general security entitlements, which can deliver materially higher allocation volumes in wetter years.

## Diversified across key trading zones

Water cannot always move freely between regions, with physical and regulatory constraints causing prices to diverge between connected markets. Rivco therefore maintains a diversified portfolio across the southern connected system.

## PORTFOLIO SECURITY MIX

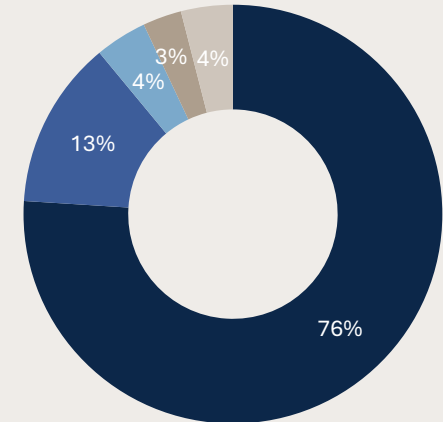
of entitlement value



■ High Security ■ General Security ■ Groundwater

## PORTFOLIO VALUE BY REGION

of entitlement value



■ Murray ■ Murrumbidgee ■ Goulburn ■ Lachlan ■ Mallee

Source: Rivco Australia Limited, at 30 June 2026.

# Earnings Stability & Leasing Strategy

A disciplined leasing framework locks in earnings across all seasons and underpins a sustainable dividend framework.

**70-80%**

**Lease Coverage Target**  
of portfolio by value

**3+ years**

**Target WALE**  
weighted average lease expiry

**< 25%**

**Counterparty Limit**  
no single lessee exceeds

## Why We Lease

Rivco's leasing strategy is designed to generate stable, recurring annual revenue that underpins the Company's core dividend.

- ✓ Provides cash flow visibility across the cycle, reducing exposure to unpredictable weather conditions and volatile spot prices.
- ✓ A target WALE of 3+ years provides greater earnings visibility, supporting sustainable profitability and dividend growth over time.
- ✓ Lease coverage of 70%+ ensures the majority of portfolio income is contractually committed, providing stable income and reduced earnings volatility.
- ✓ A well-leased high security portfolio locks in base earnings across all conditions, while general security entitlements deliver additional upside in average to wetter seasons.

## How We Protect It

### Diversification

Leases are spread across multiple lessees, regions, and crop types to avoid concentration risk. No single counterparty represents a disproportionate share of total lease income.

### Rigorous Screening

All counterparties undergo a stringent credit and operational assessment prior to lease execution. Rivco's lessee base is weighted toward strong institutional and corporate counterparties, reflecting the Company's focus on financial capacity, scale of farming operations, and payment history.

### Commercial Protections

Rivco's leases incorporate mechanisms to mitigate default risk, including upfront deposits, water delivery conditional on receipt of payment, bank guarantees, and contractual remedies for non-performance.

# Growth & Scale

Building a larger, more diversified business to enhance long-term shareholder returns.

## Why Scale Matters

A larger business delivers compounding structural advantages that benefit shareholders over time, reducing costs per unit, strengthening market positioning, and creating a more resilient and diversified earnings base.

### Lower Cost Per ML

- Fixed operating costs spread across a larger asset base, driving Rivco's expense ratio down and enhancing shareholder returns.

### Improved Market Positioning

- A larger water portfolio enables Rivco to engage with corporate and institutional counterparties seeking scale and who are open to more sophisticated leasing structures.

### Improved Liquidity & Relevance

- A larger market capitalisation improves trading liquidity, index eligibility, and appeal to broader investor groups such as institutions and superannuation funds.

### Greater Diversification

- Scale across more regions and security classes reduces concentration risk and smooths returns across climate scenarios.

## Portfolio Growth Strategy

Rivco pursues disciplined portfolio expansion into high-income and high-growth zones, with all acquisitions assessed to ensure per-share accretion.

### Acquisition Criteria

- ✓ Australian water entitlements in regulated systems
- ✓ Zones with strong lease demand from permanent crop irrigators
- ✓ Priced at or below fair value, based on internal assessment and/or independent valuations
- ✓ Portfolio complementary (regional and security class diversification)
- ✓ Expected to be accretive to yield and/or NAV on a per-share basis

### Capital Recycling

Entitlements may be sold at or above carrying value to fund reinvestment in higher-yielding zones, debt reduction, or on-market share buybacks.

### Capital Raising

Rivco may raise equity from time to time to fund growth or strengthen its balance sheet. Any raising will consider the strategic benefits to the Company and long-term shareholder value.

### Scale Sensibly

We will pursue growth opportunities which enhance returns per share over the long-term.

### Cost Discipline

We strive to have the lowest cost operating model in the market at less than 1% of assets.

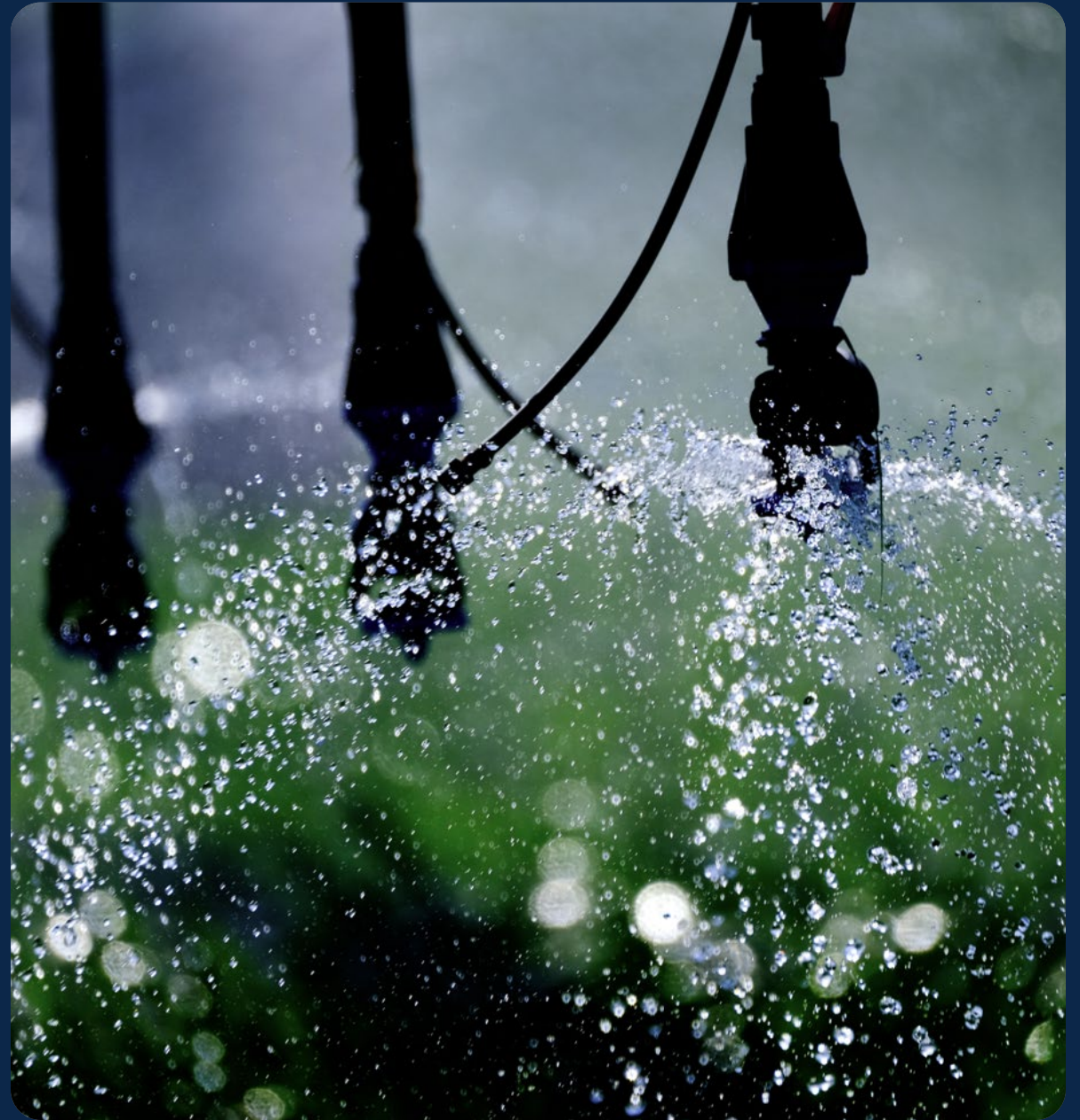
### Grow Efficiently

We look to retain optionality across capital recycling, retained earnings, debt, and equity to fund growth.

### Patient Capital

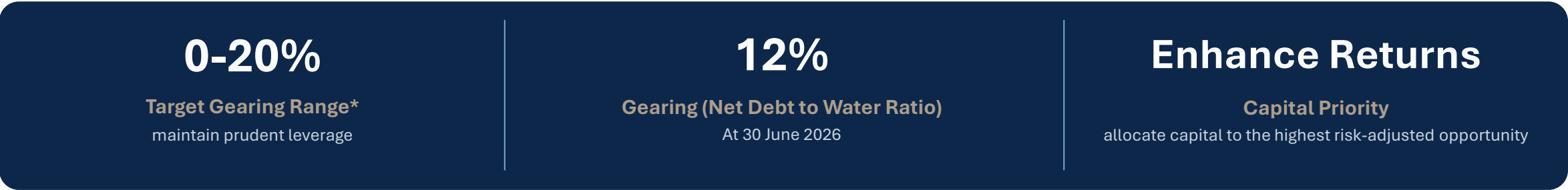
We are long-term and balanced in our approach.

# Capital Management & Dividends



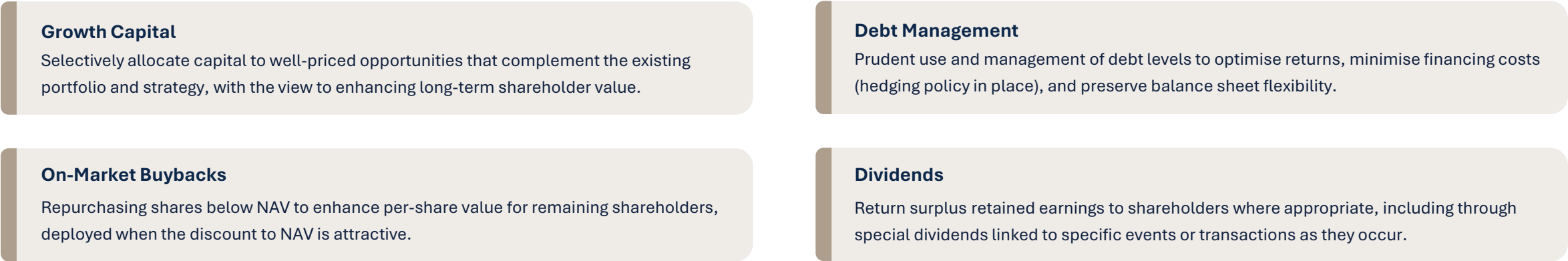
# Capital Management

Rivco aims to enhance returns per share through disciplined capital management.



## Capital Allocation Framework

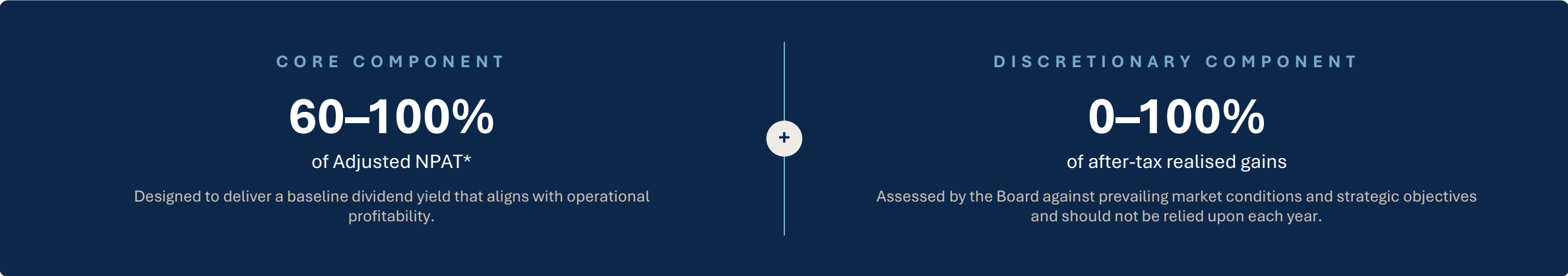
Rivco’s capital allocation framework is centred on maximising risk-adjusted returns per share. Rivco takes a disciplined approach to deploying capital, with a focus on per-share accretion, maintaining a sustainable dividend and preserving the flexibility to pursue the most value-enhancing opportunities as they arise. Rivco’s four primary uses of capital are outlined below:



\*The Company’s financing arrangements include a maximum gearing covenant of 40%. Gearing may temporarily exceed the 0-20% target range where appropriate, with an expectation that it return to within the target range within 12 months.

# Evolved Dividend Framework

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



## 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.



\*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.

# Governance & Strategic Roadmap



# Governance & Leadership

A strengthened Board and experienced management team aligned with shareholders.

### Board Members

**Brendan Rinaldi** — Executive Chairman  
**Chris Larsen** — Independent Non-Executive Director  
**Dr Vivienne Brand** — Independent Non-Executive Director  
**Stephen Duerden** — Non-Executive Director  
**Kaitlin Smith** — Company Secretary

### Executive Chair

**Appointed for 12 months**  
Until 22 June 2027

**< 1%**

**target total expense ratio**  
as a % of gross assets

**< 0.5%**

**target employee expense ratio**  
as a % of gross assets

### Internalisation of Management - Completed November 2025



Management and performance fees eliminated



Removal of conflicts and improved corporate governance



More scalable fixed-cost operating model



Greater operational control and oversight



All capabilities and decision-making now held in-house

## Management Team

### Brendan Rinaldi Executive Chairman

*With Rivco since 2022*

Brendan is an experienced agribusiness executive with more than 20 years' experience across banking, restructuring and accounting, spanning sectors including agriculture, property and healthcare. As Executive Chair, he provides strategic leadership and oversight, with a focus on Rivco's transformation, team development and delivery of its strategic priorities.

### Lachlan Campbell Executive Manager - Corporate

*With Rivco since 2017*

Lachlan is an agribusiness professional with 14 years of experience spanning asset management and accounting. At Rivco, he leads corporate strategy, investor relations, and capital management. He plays a central role in refining the Company's strategic direction, overseeing its capital management framework, and driving stakeholder engagement.

### Lachlan Beech Executive Manager - Portfolio & Trading

*With Rivco since 2019*

Lachlan is an agribusiness professional with experience across asset and funds management. He leads portfolio management, trading and capital allocation at Rivco, playing a key role in portfolio strategy, investment decisions, transaction execution, stakeholder engagement and broader corporate matters. He is responsible for driving long-term value for shareholders.

### Marcus Rose Finance Manager

*With Rivco since 2022*

Marcus is a finance professional with experience in financial analysis, reporting, and management accounting. At Rivco, he is responsible for financial planning, budgeting, and reporting, managing the Company's audit processes, and supporting research and strategic initiatives. He plays a key role in enabling informed decision-making across the business.

# Strategic Roadmap

Measurable milestones under each pillar to guide delivery over the short, medium, and long term.



# Key Takeaways

The investment case and pathway forward from here.

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**01 Unique listed access to Australian water**  
Australia's only ASX-listed company providing direct exposure to water entitlements, internally managed with no external fees.

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**02 Strong long-term macro drivers**  
Climate change and rising global food demand are increasing pressure on freshwater availability, while California's structural reset is tightening global almond supply and supporting prices, benefiting Australian producers and reinforcing the water investment thematic.

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**03 A structural imbalance in Australian water**  
Supply is capped and shrinking while permanent plantings embed growing demand, and in dry years, deficits can only be resolved through price.

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**04 A proven track record of uncorrelated returns**  
Pre-tax total portfolio returns of 9.4% p.a. since listing in 2016\*, in an asset class exhibiting correlations of -0.16 to +0.07 to major asset classes.

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**05 A stronger platform to scale**  
A strengthened balance sheet, more stable contracted earnings and a leaner management and cost base provide operating leverage to support future growth.

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**06 A refined and disciplined capital management framework**  
A sensible gearing range of 0-20%, buy-backs below NAV and a new sustainable dividend framework commencing in 2027.

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\*Total portfolio return reflects the change in pre-tax NAV per share plus gross dividends paid since listing in September 2016.  
Past performance is not a reliable indicator of future performance.

# Key Contacts



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