rivco AUSTRALIA

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.

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	61 Gigalitres	~$309m	80%	19
LISTED ON THE ASX	ENTITLEMENT PORTFOLIO	GROSS ASSETS	LEASED BY VALUE	CONSECUTIVE DIVIDENDS
September 2016	100% southern MDB, 30 June 2026	At 30 June 2026	From 1 July 2026	Paid since inception

COMPANY TIMELINE

- **Sep 2016** — Listed on the ASX, raising $42m
- **2016 to 2025** — Portfolio scaled to $300m+
- **Oct 2025** — Rebranded from Duxton Water to Rivco Australia
- **Nov 2025** — Management internalised
- **Sep 2026** — 2026 Investment Update released

Company Performance (to 30 June 2026)	1-Year (p.a.)	3-Years (p.a.)	5-Years (p.a.)	Inception[4]	Annualised (p.a.)[4]
NAV Total Return (Pre-tax)[1]	1.5%	0.3%	4.5%	141.4%	9.4%
NAV Total Return (Post-tax)[2]	3.2%	2.0%	5.1%	123.4%	8.6%
Total Shareholder Return[3]	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[1], 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
Essential and Finite	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
Demand Growing, Supply Shrinking	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
Global Scarcity Intensifying	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
Strategic Real Asset Exposure	Agriculture accounts for approximately 70% of global freshwater withdrawals. Water entitlements provide direct exposure to this scarce and essential resource.	Uncorrelated Returns
Proven Long-Term Returns	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.

01 THE REGULATION

2040

Introduced in 2014, SGMA requires California's most stressed groundwater basins to achieve long-term sustainability by 2040, permanently constraining access to groundwater for irrigators.

02 THE RESPONSE

105,000 ha

In response to tighter water availability, California growers have reduced permanent crop area. Between 2022 and 2025, approximately 105,000 hectares of almond orchards were removed, equivalent to around 150% of Australia's total almond footprint.

03 THE PRICE SIGNAL

10-year high

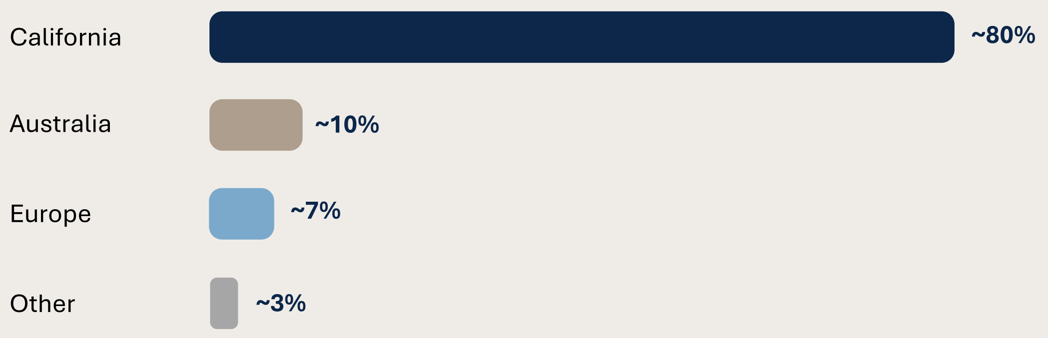
California produces approximately 80% of the world's almonds, making it the key driver of global supply and pricing. Reduced Californian production has contributed to almond prices rising to a 10-year high, with prices at approximately AUD $10.50 per kilogram as of August 2026.

04 THE OPPORTUNITY

Australia

Higher almond prices improve the economics of Australian production and support further permanent crop development. However, expansion remains constrained by secure access to water, giving entitlement holders a critical competitive advantage.

GLOBAL ALMOND PRODUCTION (KERNEL TONNAGE)



WHY IT MATTERS FOR AUSTRALIA

- Australia is the world's second-largest almond producer and one of the most suitable geographies for further global almond expansion.
- Higher global almond prices improve investment economics and are likely to support additional permanent crop development.
- Australian acreage expansion is ultimately constrained by access to secure water rather than land, increasing competition for a finite pool of entitlements.
- This dynamic is likely to support long-term demand for water security in Australia and reinforce the strategic value of high-quality water entitlements.

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.

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.

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

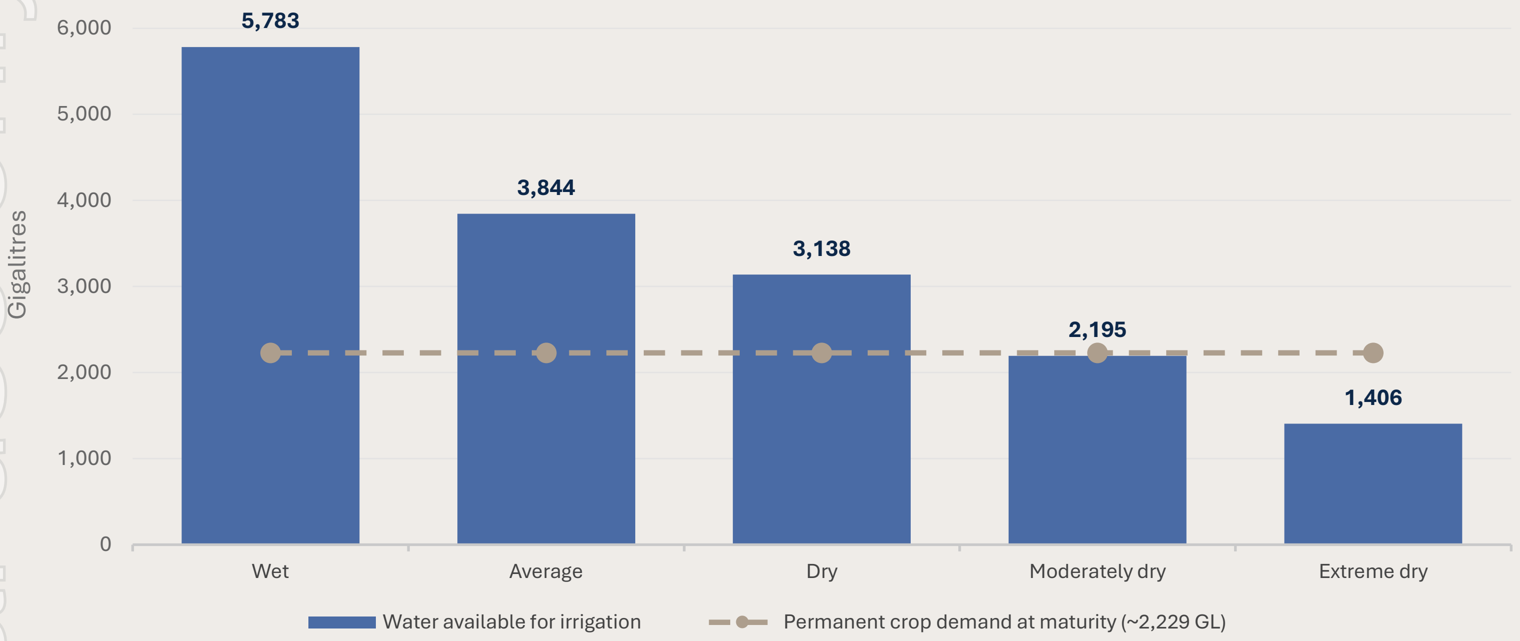
System	Wet *Modelled on 2022-23*	Average *Modelled on 2014-15*	Dry *Modelled on 2015-16*	Moderately dry *Modelled on 2019-20*	Extreme dry *Modelled on 2007-08*
Connected Murray (ex. Groundwater)	**5,783 GL**	**3,844 GL**	**3,138 GL**	**2,195 GL**	**1,406 GL**
Lower Murray (ex. Groundwater)	**1,691 GL**	**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.

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.

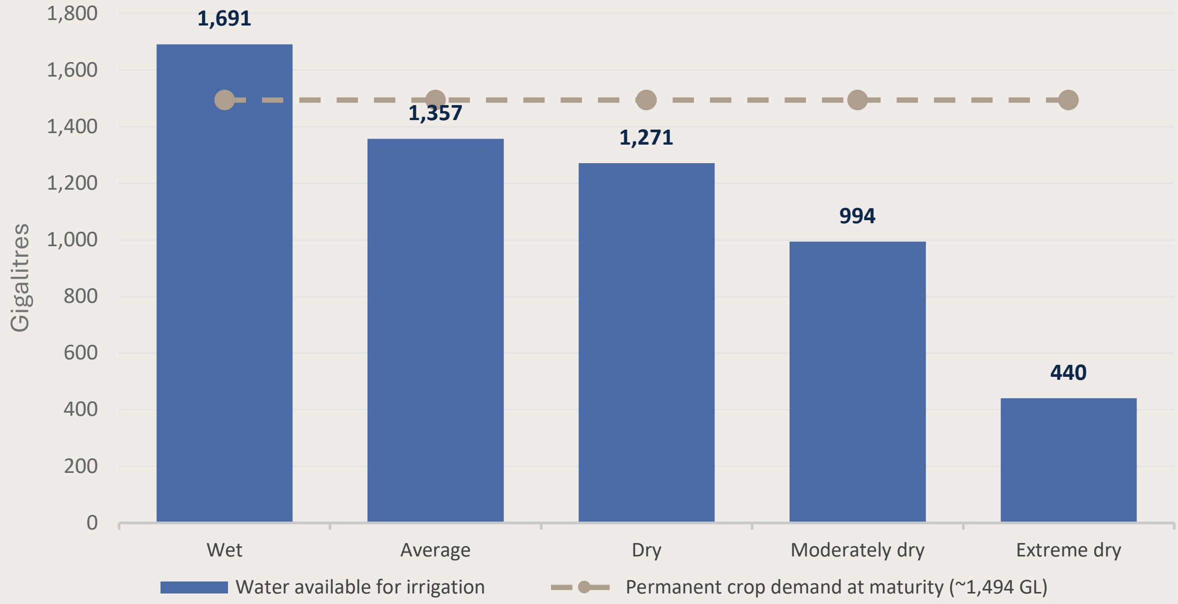
Headroom: The Lower Murray

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.

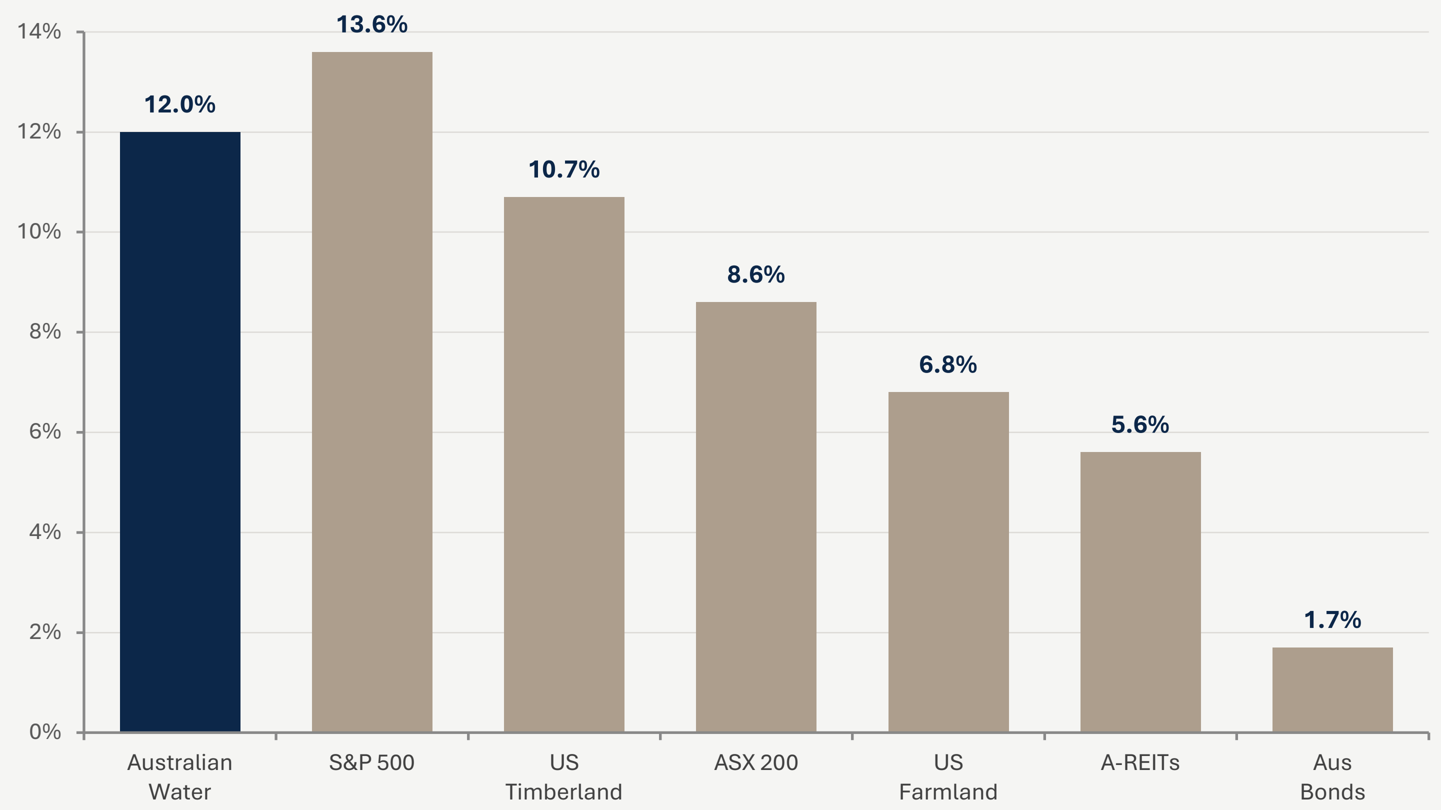
LINK TO INVESTMENT THESIS:

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.

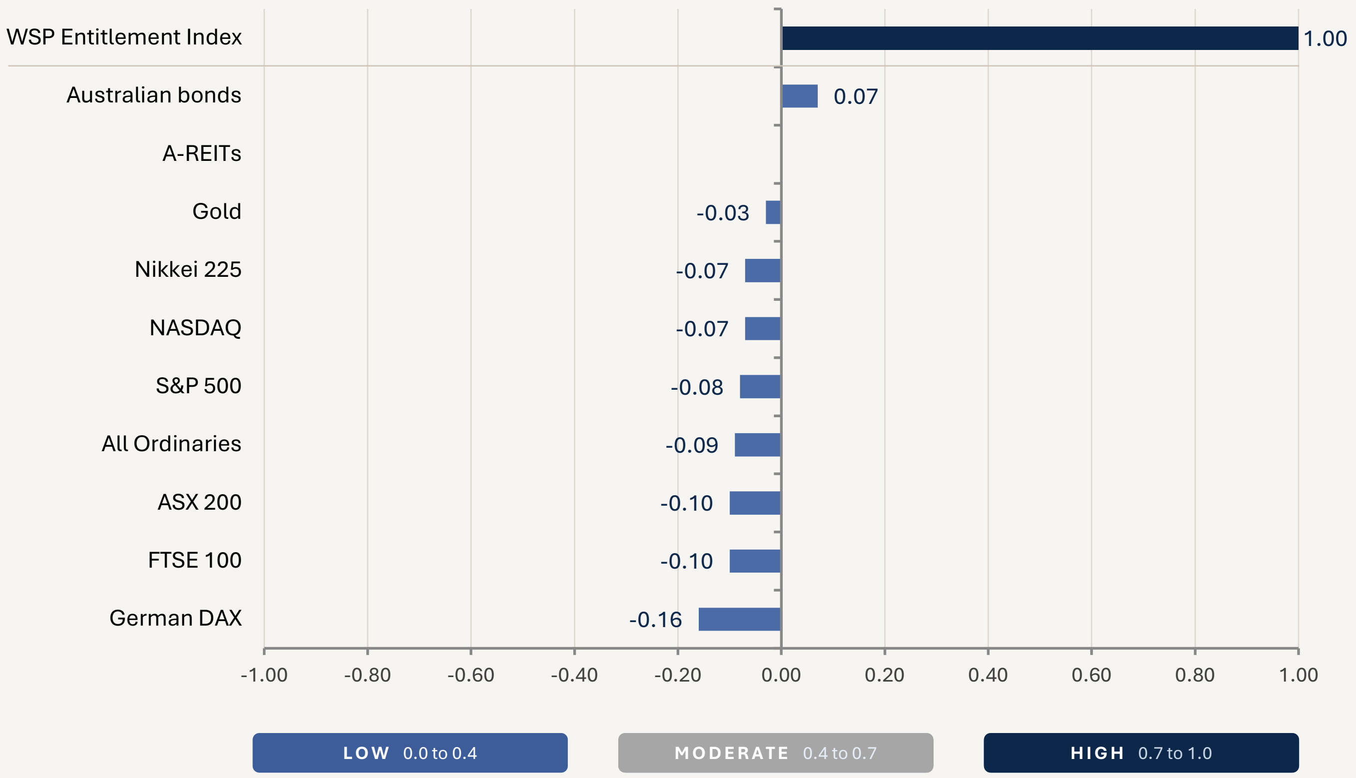
Capital growth **plus** assumed income **equals** the modified index total return shown in the chart.

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.

Correlation with major asset classes (annual returns, 2008 to 2025)



Correlation strength; bands apply equally to negative values.

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
Water Partner of Choice	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
Build Long-Term Value	Build and grow a diversified portfolio of high-quality water entitlements, providing investors with exposure to an uncorrelated real asset.	Asset quality
Enhance Shareholder Returns	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
People & Culture	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
Responsible Stewardship	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	61%	80%
Portfolio Volume · 100% Southern MDB	**Lower Murray weighting** · of portfolio value	**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

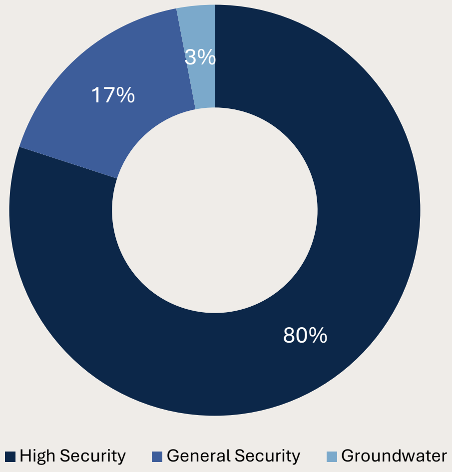
Approximately **80%** of Rivco's portfolio (by value) is held in high security entitlements, which typically receive near-full allocations each year regardless of weather conditions. The balance of the portfolio is general security entitlements, which can deliver materially higher allocation volumes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

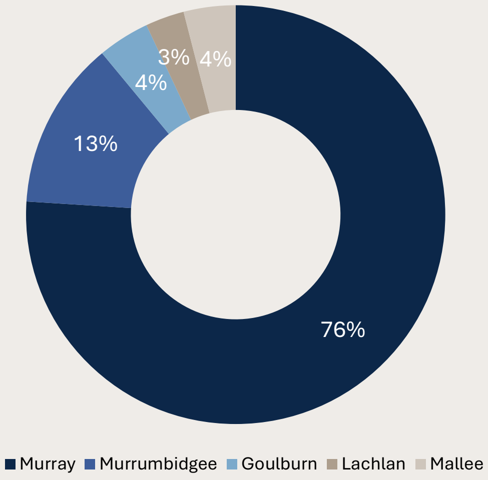
PORTFOLIO SECURITY MIX

of entitlement value



PORTFOLIO VALUE BY REGION

of entitlement value



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.

0-20%	12%	Enhance Returns
Target Gearing Range*	**Gearing (Net Debt to Water Ratio)**	**Capital Priority**
maintain prudent leverage	At 30 June 2026	allocate capital to the highest risk-adjusted opportunity

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:

Growth Capital

Selectively allocate capital to well-priced opportunities that complement the existing portfolio and strategy, with the view to enhancing long-term shareholder value.

Debt Management

Prudent use and management of debt levels to optimise returns, minimise financing costs (hedging policy in place), and preserve balance sheet flexibility.

On-Market Buybacks

Repurchasing shares below NAV to enhance per-share value for remaining shareholders, deployed when the discount to NAV is attractive.

Dividends

Return surplus retained earnings to shareholders where appropriate, including through special dividends linked to specific events or transactions as they occur.

*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.

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

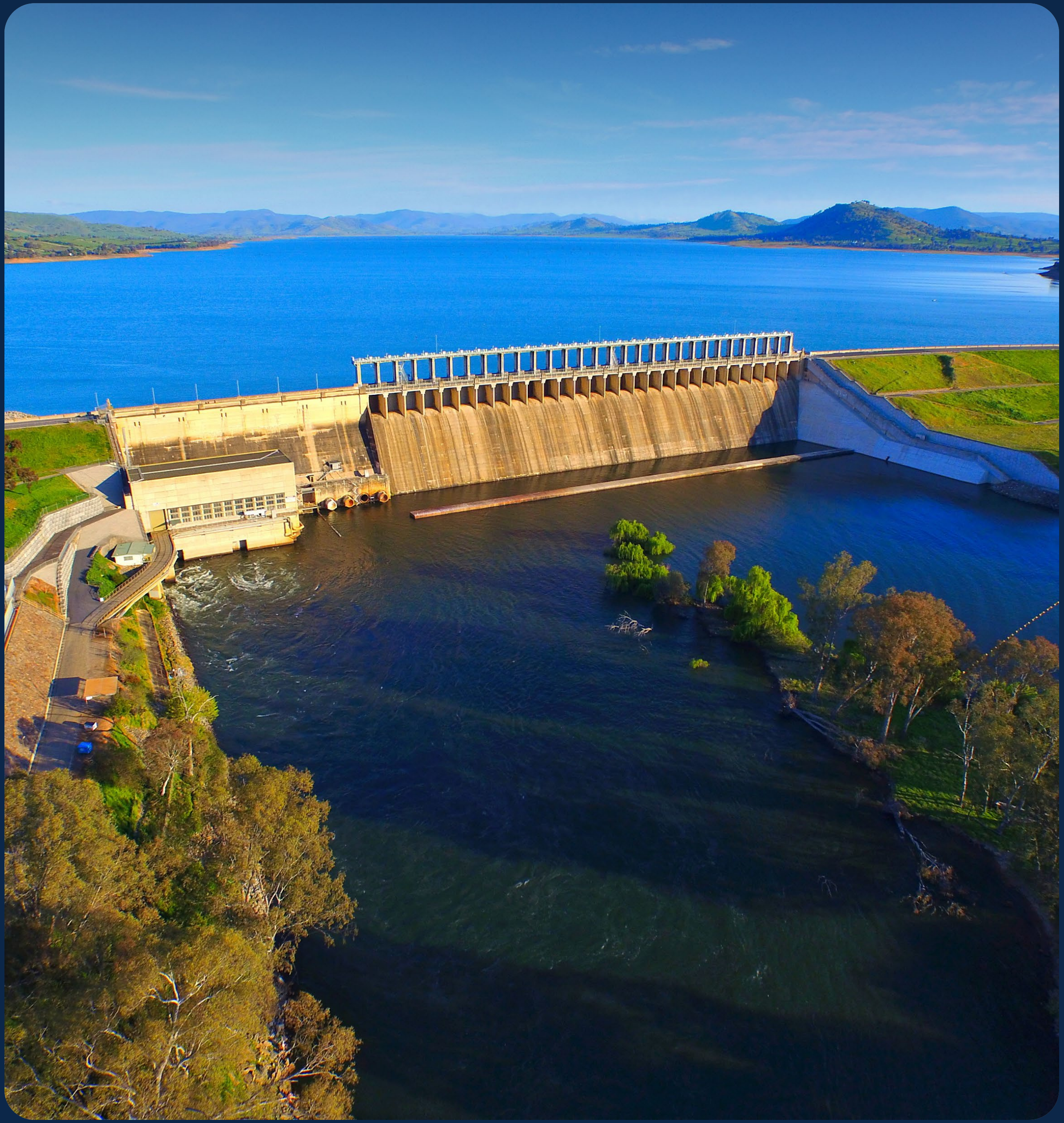
Dividends are expected to be paid **semi-annually** in **April** and **October**, with both payments expected to be equal in cents per share and based on the prior financial year's performance. This approach is intended to provide shareholders with **at least six months visibility** over the Company's 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 Announced → **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.

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.

Strategic Pillar	Short Term FY26	Medium - Long Term FY27+
Water Partner of Choice	70%+ of portfolio leased by value, WALE 3+ years	Build a deep lease portfolio that includes 10 of Australia's largest irrigators as lessees
Build Long-Term Value	Strengthened balance sheet and portfolio mix, revised water investment thesis and established strategic framework	Grow towards an institutional-scale asset base through disciplined management and accretive capital allocation
Enhance Shareholder Returns	Improved operating earnings, lower cost base and a more sustainable dividend policy, underpinned by an enhanced capital management framework	Build a leading Australian water business that delivers consistent, sustainable shareholder returns and supports closer alignment between the share price and net asset value
People & Culture	Finalise leadership structure, complete first full year of internalised operations	Be recognised as an employer of choice for water market talent in Australia
Responsible Stewardship	Define sustainability reporting framework, embed responsible capital allocation practices	ESG and stewardship credentials recognised as a competitive advantage in attracting capital and counterparties

Completed   Substantial progress made   Future

Key Takeaways

The investment case and pathway forward from here.

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.

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.

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.

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.

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.

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.

**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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