

# ASX CEO Connect

In partnership with







# Acknowledging Country

ASX acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past and present.

Artwork by Lee Ann Hall, *My country My People*



# ASX CEO Connect

In partnership with  nabtrade



nabtrade / Market Update

**Gemma Dale**

Director, SMSF and Investor Behaviour



Tourism Holdings Ltd  
(ASX:THL )

**Grant Webster**

Chief Executive Officer



Gentrack Group Ltd  
(ASX:GTK)

**Gary Miles**

Chief Executive Officer



Ricegrowers Ltd / SunRice Group  
(ASX:SGLLV)

**Paul Serra**

Managing Director and Chief Executive Officer



Auckland International Airport  
Ltd (ASX:AIA )

**Carrie Hurihanganui**

Chief Executive Officer

# Housekeeping: Troubleshooting

- Check your system requirements
- Audio options:
- Use your computer's mic and speakers ("Computer audio"). Check that your computer's audio is unmuted.
- 1. Use a telephone to dial in ("Phone call")
- Phone number: 1800 945 157 | 1800 317 562
- No need to enter an Audio PIN as audience is muted
- Please enter the meeting ID: 839 2884 2332 and press # to confirm, # to join the meeting.
- If you are still experiencing audio difficulties, try downloading the Zoom App on your smart phone, and enter the Webinar ID: 839 2884 2332

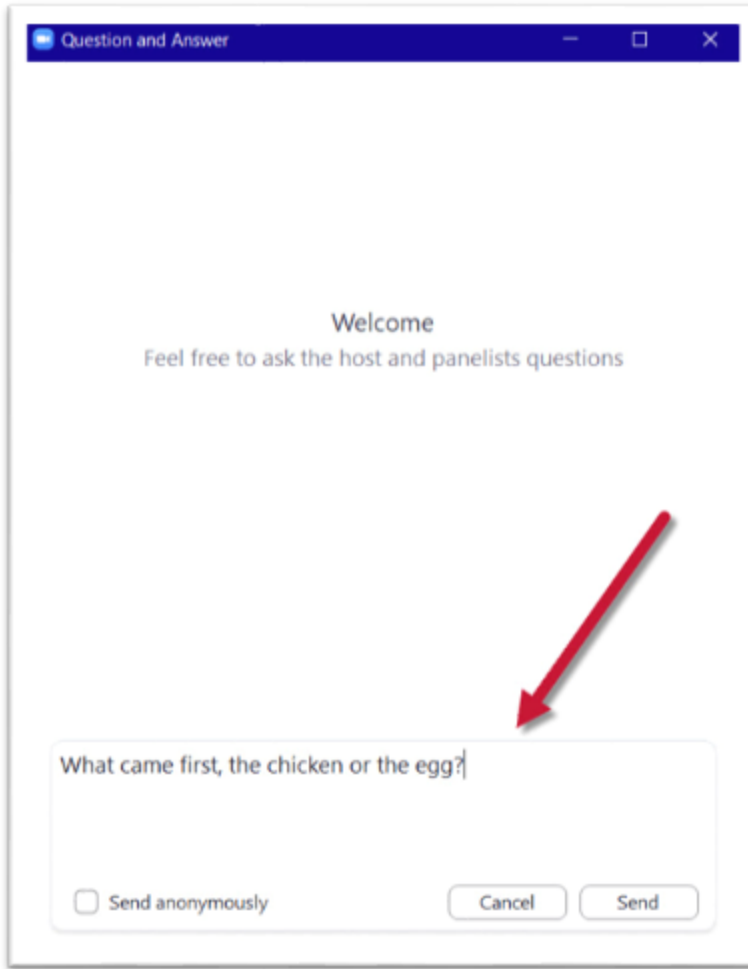


Help and further information:

<https://support.zoom.us/hc/en-us/articles/115004954946-Joining-and-participating-in-a-webinar-attendee->



# Housekeeping: Questions



The screenshot shows a window titled "Question and Answer" with a blue header bar. Inside the window, the text "Welcome" is centered, followed by "Feel free to ask the host and panelists questions". At the bottom, there is a text input field containing the question "What came first, the chicken or the egg?". Below the input field, there is a checkbox labeled "Send anonymously" and two buttons labeled "Cancel" and "Send". A red arrow points from the top right towards the input field.

## Your Participation

- > To submit your written questions, use the Q&A tab at the bottom of your screen
- > Note that your questions will not be seen by other attendees

# CPD Accreditation

- If you would like to obtain CPD points for your attendance at the conference, there will be a code available to scan at the end of the conference.



# Agenda

10:00am	ASX Introduction, Ian Irvine, MC
10:05am	Market Update, <b>Gemma Dale</b> Director, SMSF and Investor Behaviour
10:20am	Gentrack Group Ltd, (ASX:GTK) <b>Gary Miles</b> Chief Executive Officer
10:40am	Auckland International Airport Ltd (ASX:AIA ) <b>Carrie Hurihanganui</b> Chief Executive Officer
11:00am	Tourism Holdings Ltd, (ASX:THL) <b>Grant Webster</b> Chief Executive Officer
11:20am	Ricegrowers Ltd / SunRice Group (ASX:SGLLV) <b>Paul Serra</b> Managing Director and Chief Executive Officer

# Market Update

Gemma Dale  
Director, SMSF and Investor Behaviour





# MARKET UPDATE

ASX CEO CONNECT

# DISCLAIMER

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# AGENDA

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ASX Year to Date



Sector breakdown  
- Winners and losers



Key themes to watch

# ASX200 PERFORMANCE OVER 12 MONTHS



## Price Performance

YTD	11.14%
1 Yr	19.91%
5 Yr	23.23%
10 Yr	59.74%
Div yield	4.75%
PE (hist)	18.74x

Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

# ASX200 OVER FIVE YEARS



Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

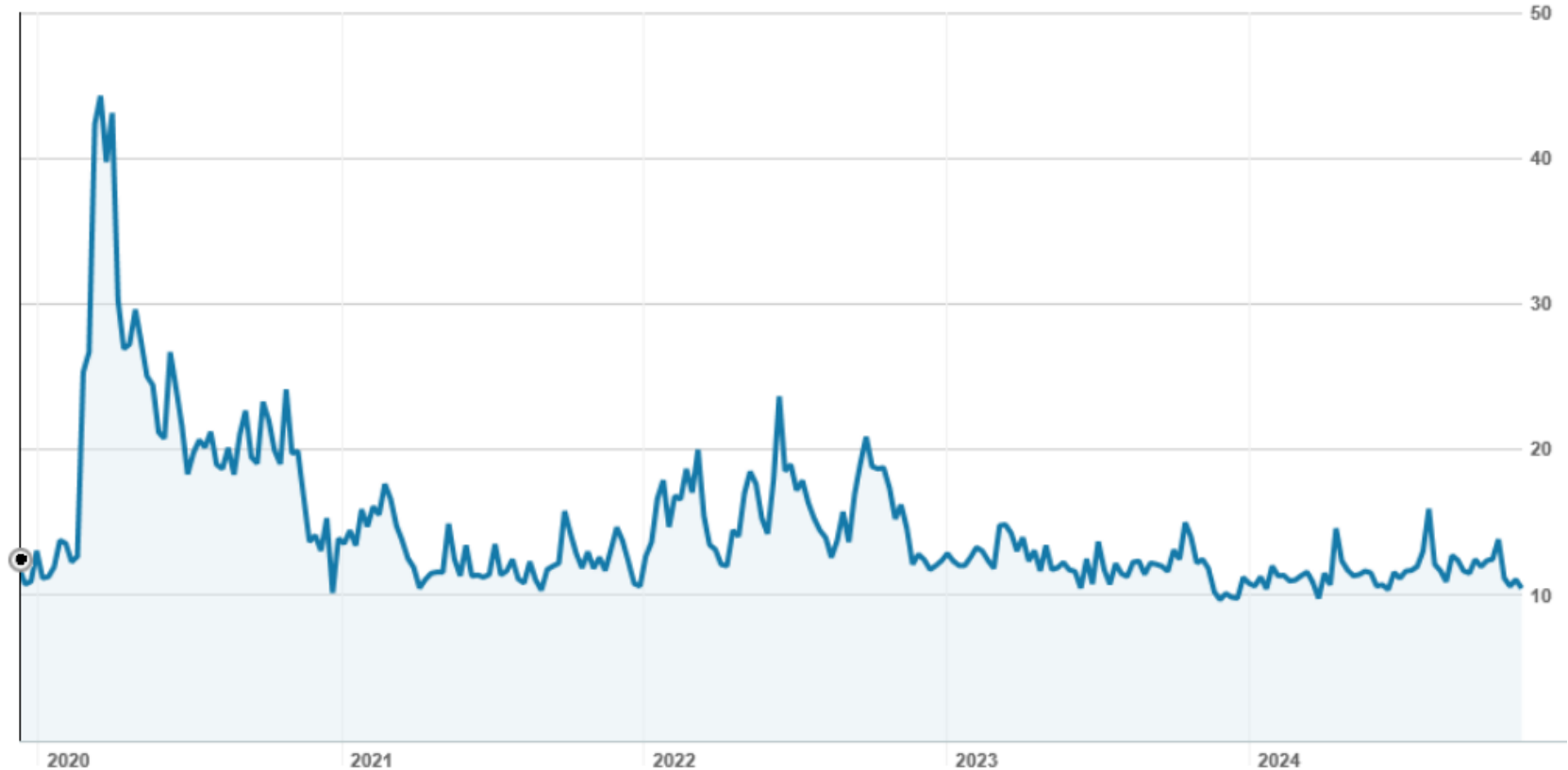


# ASX200 VIX – VOLATILITY INDEX YOY



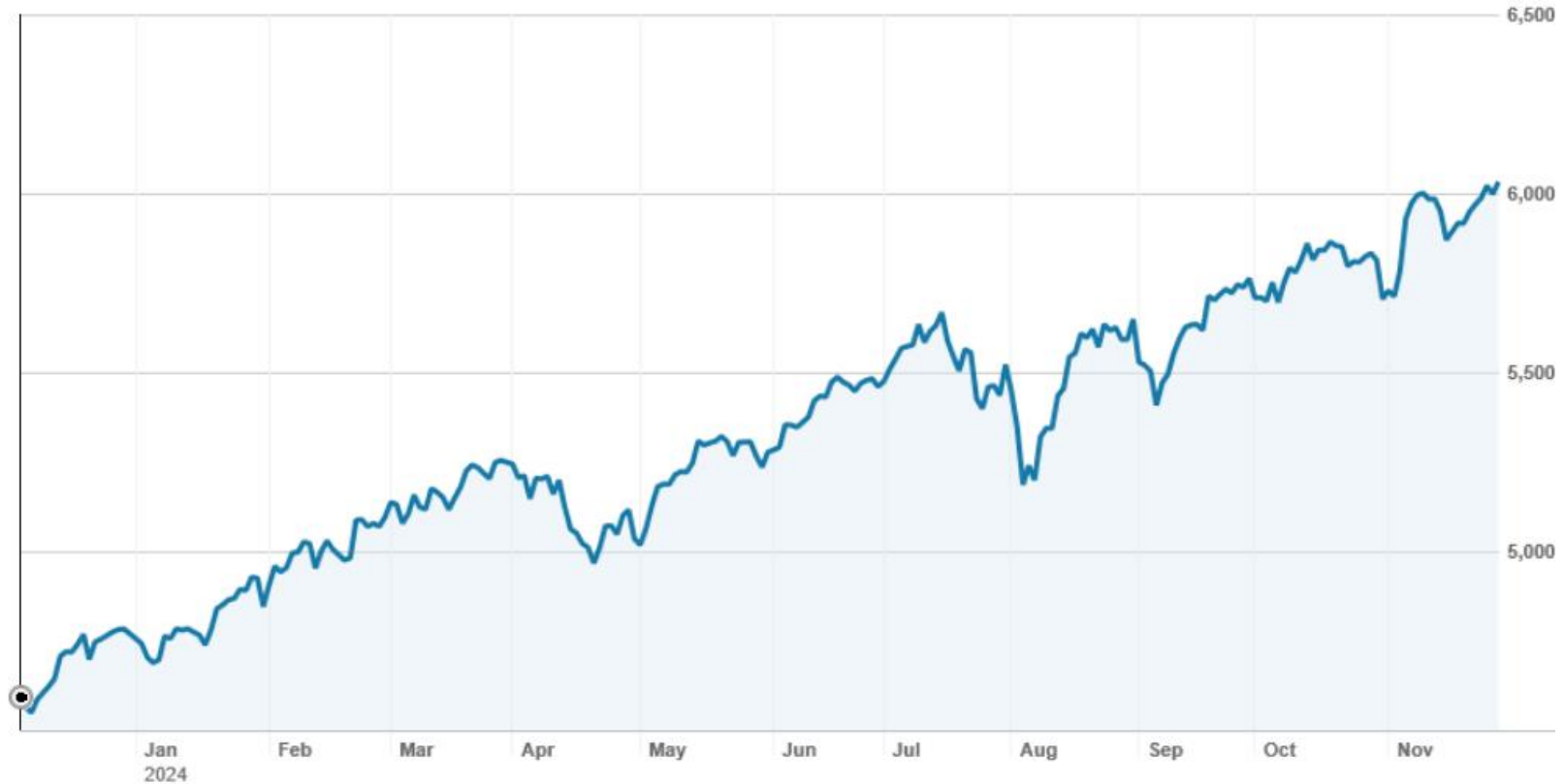
Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

# ASX200 VIX – VOLATILITY INDEX OVER 5 YEARS



Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

# S&P500 OVER TWELVE MONTHS



Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

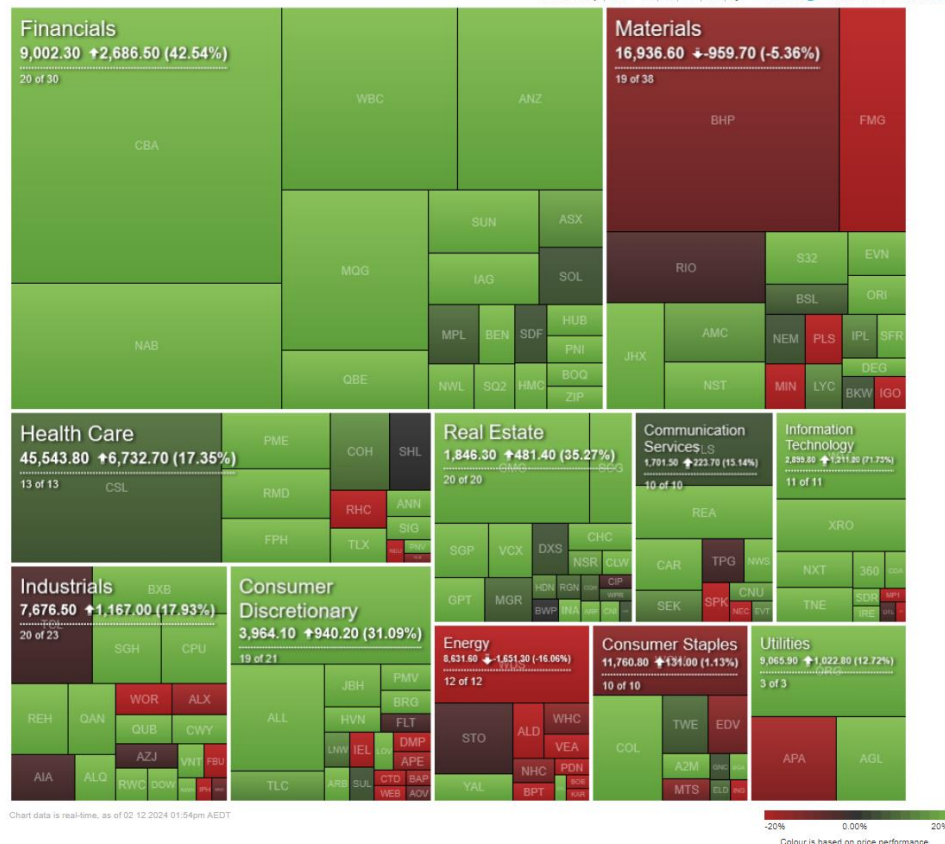


# S&P500 OVER FIVE YEARS



Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

# ASX200 SECTORS OVER TWELVE MONTHS



Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

# FINANCIALS (XFJ)



## Price Performance

YTD	33.77%
1 Yr	43.84%
5 Yr	47.96%
10 Yr	46.92%
Div yield	5.04%
PE (hist)	20.26x

Source: nabtrade, Refinitiv. Price performance only; dividends excluded.



# MATERIALS (XMJ)

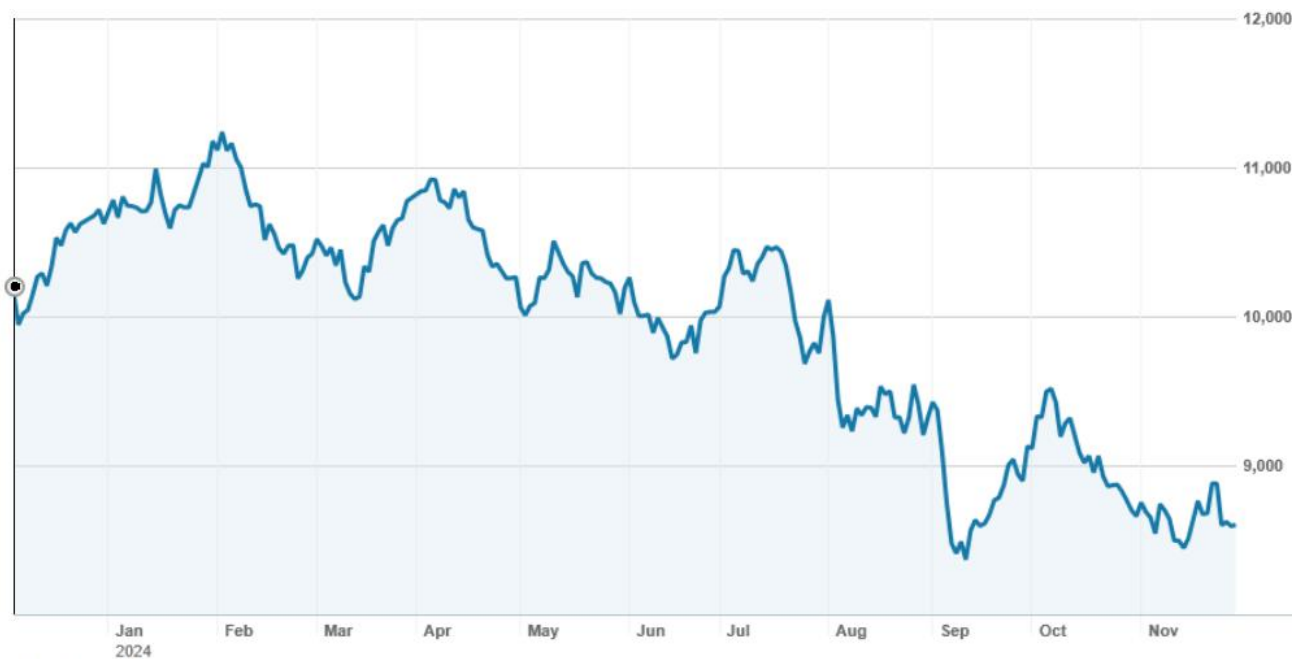


## Price Performance

YTD	-13.33%
1 Yr	-5.21%
5 Yr	24.11%
10 Yr	96.73%
Div yield	6.64%
PE (hist)	15.66x

Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

# ENERGY (XEJ)



## Cumulative Performance

YTD -19.03%

1 Yr -16.47%

5 Yr -26.34%

10 Yr -23.58%

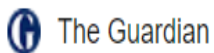
Div yield 9.52%

PE (hist) 13.21x

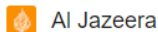
Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

# KEY FACTORS FOR 2025

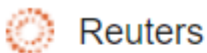
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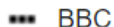
Trump threat of 100% tariffs against Brics nations raises trade war fears



Cars to fruit: The goods set to get pricier under Trump's tariff plans



Fed's Schmid says it is uncertain how far interest rates can fall



Federal Reserve chair Jerome Powell says Donald Trump can't fire him





# THANK YOU

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# Gentrack Group Ltd (ASX:GTK)

**Gary Miles**  
Chief Executive Officer





# ASX CEO Connect

**3<sup>rd</sup> December 2024**

**Gary Miles, CEO, Gentrack**





# Agenda

**Priorities**

**Market dynamics**

**Company momentum**

**Sustainability and Innovation**

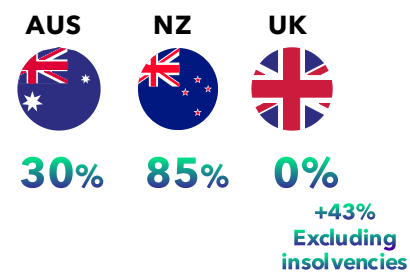
**Q & A**

# Our published priorities

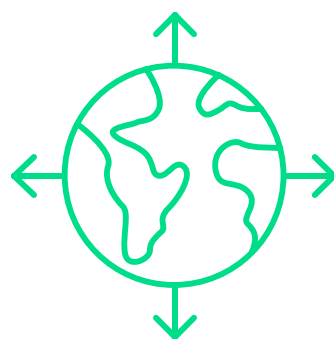
We delivered on our strategy



**We delivered  
in our core  
markets**



**We've landed  
our 2.0 new  
cloud stack**



**We  
expanded  
geographically**

Singapore Asia HQ,  
Saudi Middle-East HQ,  
EU sourced from London,  
  
New customers in  
Philippines and the Middle  
East

# Looking forward

We're set to further accelerate



**We have a world-class leadership team and 5000 person years of utility experience**



**We are recognised as leader with strong company momentum**



**We are at the heart of the energy transition with a huge untapped market**





# Market Dynamics

Energy & Water





# 100%

of utilities will have to transform in next decade to meet new business imperatives



## Comply

Meet regulatory compliance & sustainability targets



## Innovate

Unlock the highway of innovation



## Modernise

IT stack, new tech, digital customer experience



## Optimise

Drive costs out, Leverage data and AI to analyse, forecast

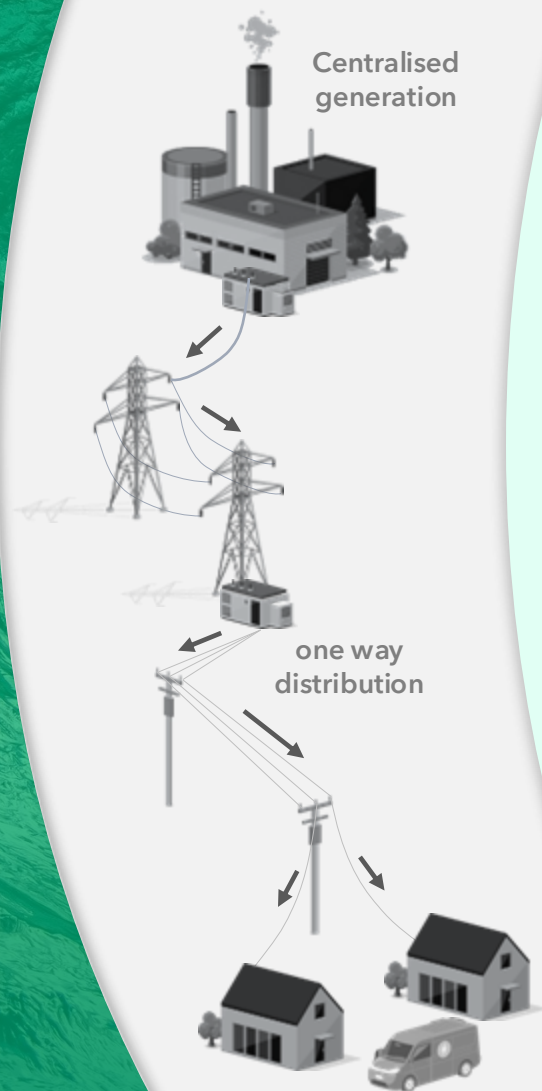


# COMPLY

TOWARDS A  
SMART,  
DATA-LED,  
REALTIME,  
ENVIRONMENT

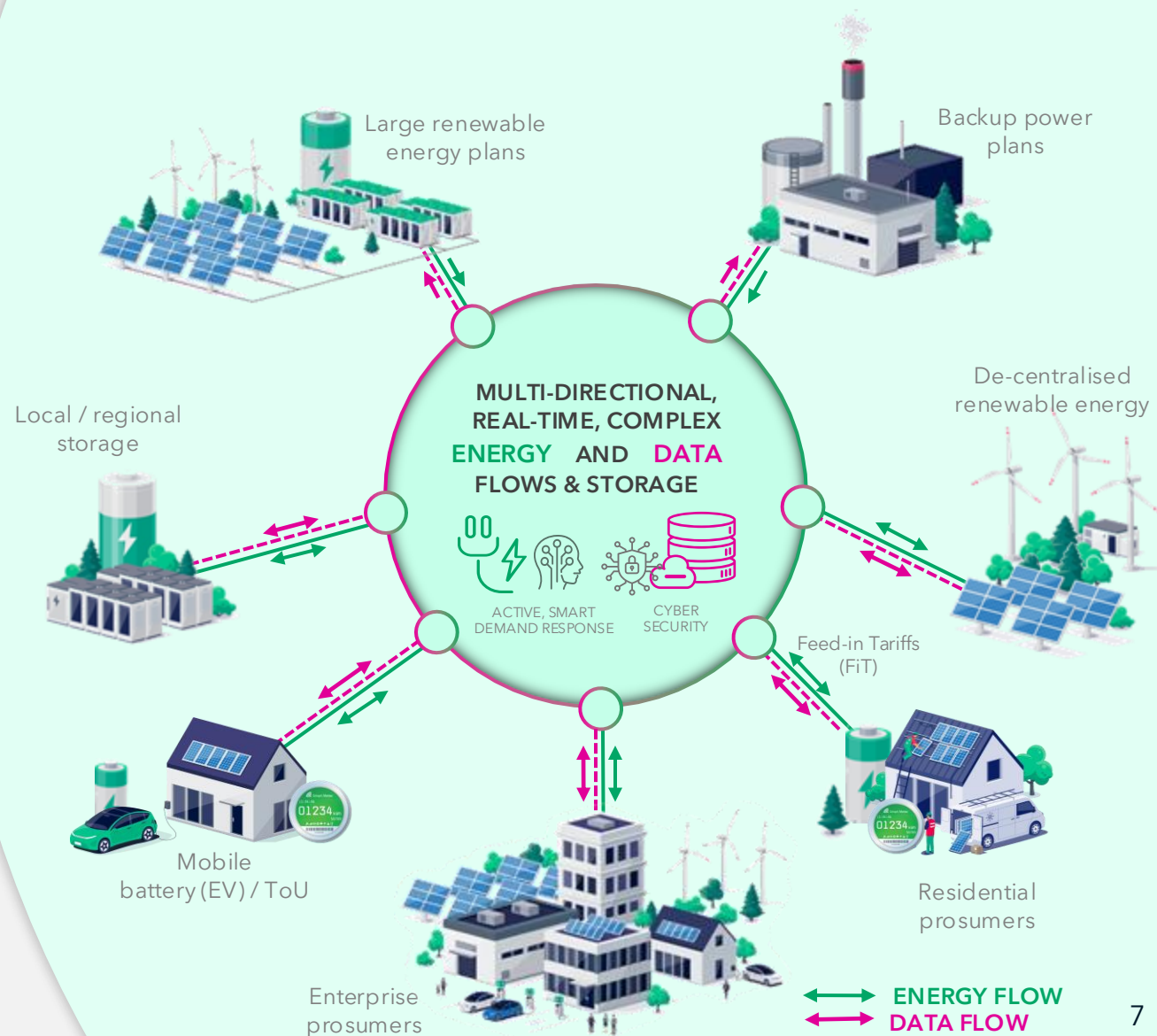
## YESTERDAY

unidirectional energy flow




## TOMORROW

de-centralised production, de-centralised storage, smart consumption,  
digital experience, bi-directional energy flow, bi-directional data flow







# Company momentum



# STRONG FY24 RESULTS

Market validation of  
Gentrack strategic  
technology choices,  
partnership and  
setup

## FINANCIAL HEADLINES FY24

	FY 23	FY 24	
REVENUE	\$169.9M	\$213.2M	↑ 25.5%
UTILITIES REVENUE	\$147.9M	\$181.3M	↑ 22.6%
VEOVO REVENUE	\$21.9M	\$31.9M	↑ 45.5%
RECURRING REVENUE <small>excl. insolvent customers</small>	\$105.0M	\$137.5M	↑ 31.0%
EBITDA	\$23.2M	\$23.6M	↑ 1.7%
NET CASH <small>after \$12.9m Amber Investment.</small>	\$49.2M	\$66.7M	↑ 35.6%

# COMPANY FACTS & STATS



**red energy**

**Most Satisfied Customers**  
Solar, National, Small Business

**Electricity Provider of the Year**

**2024: another year of Excellence**



**ecotricity**

**Ecotricity ranked #1 in customer service by Citizens Advice**

**AGAIN**

Ranking	Energy firm	Stars out of five
1.	Ecotricity	3.77
2.	Utility Warehouse	3.42
3.	E (Gas and Electricity)	3.42
4.	Outfox The Market	3.29
5.	ScottishPower	3.27
6.	Ovo Energy	3.27
7.	Good Energy	3.22
8.	Co-Operative Energy	3.07
9.	E.ON Next	3.07
10.	So Energy	3.05
11.	British Gas	2.94
12.	Octopus Energy	2.85
13.	Rebel Energy	2.68
14.	EDF Energy	2.41
15.	Utilita	1.86

**citizens advice**

WE'RE COMMITTED TO THE  
SUCCESS OF OUR CUSTOMERS



22

Utilities in AU



53%

B2C energy bills in NZ



I&C  
leader  
in the  
UK

## ENERGY & WATER



**60+**

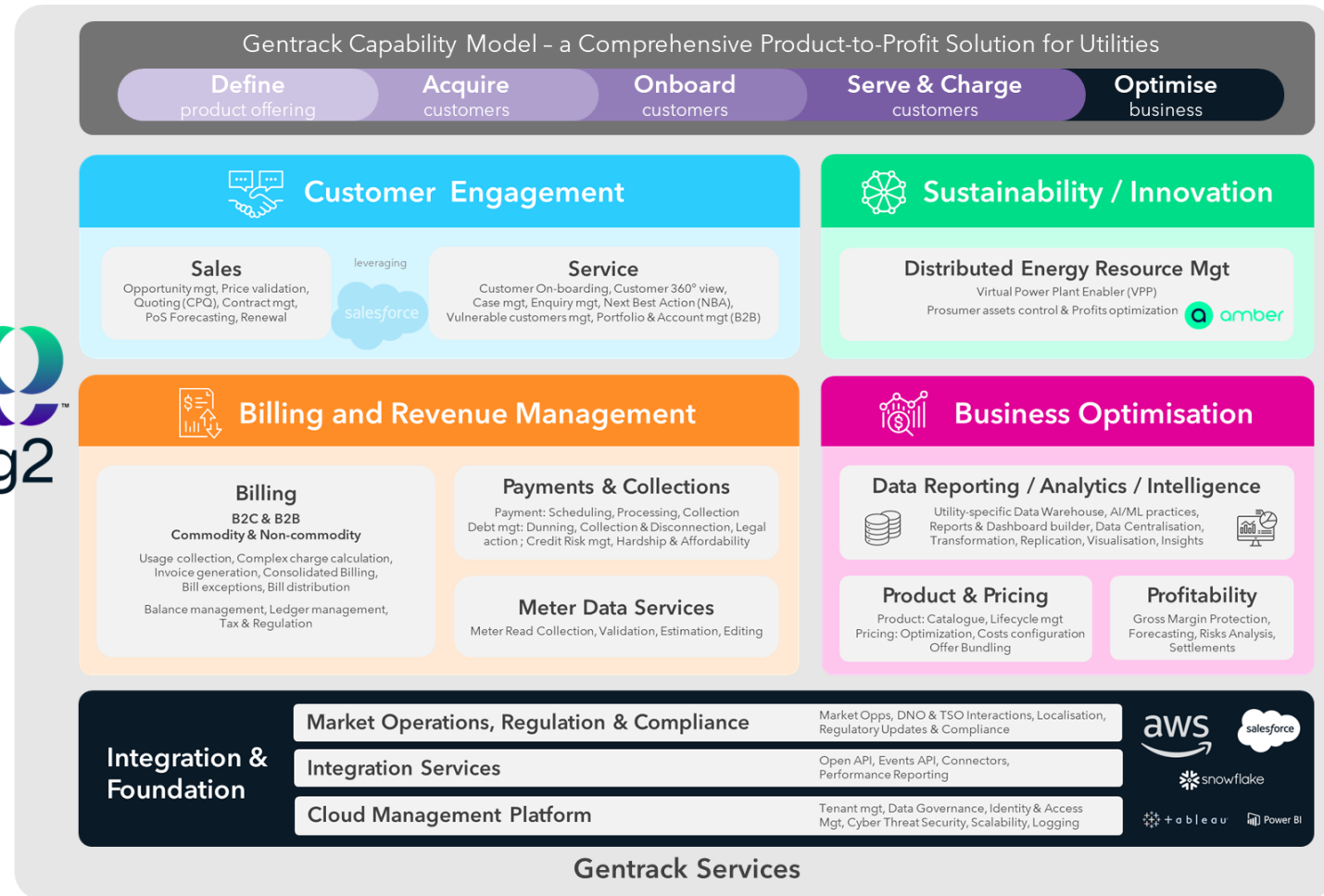
**Energy & Water customers in 8 countries**



Transformation  
success



# Leading Technology for Energy and Water



**#1 CRM Provider**  
Huge investments in AI



**#1 Cloud Infrastructure Provider**



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Source: IDC 2024 Worldwide Semiannual Software Tracker®

Source: Statista Nov 2024



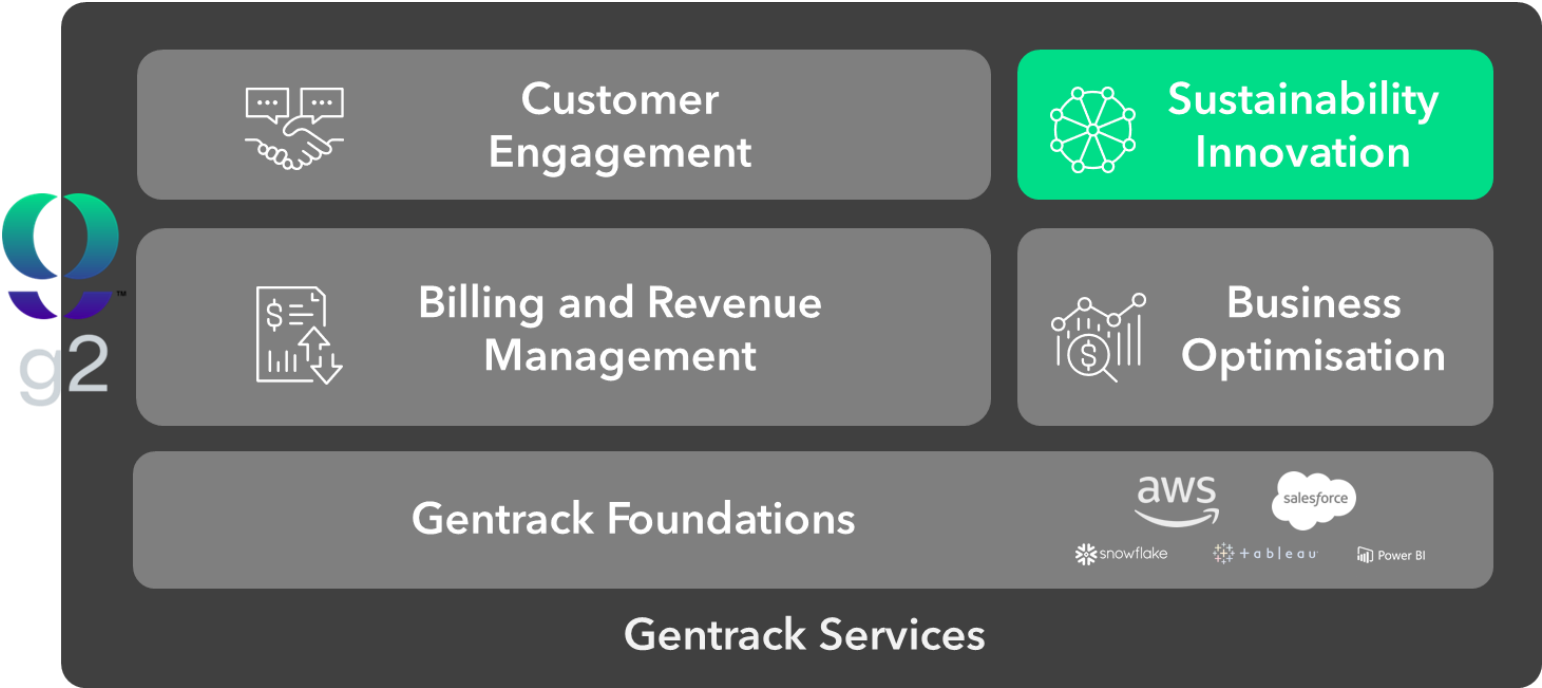
# SUSTAINABILITY INNOVATION





# SUSTAINABILITY INNOVATION

## TRANSITION TO NET ZERO



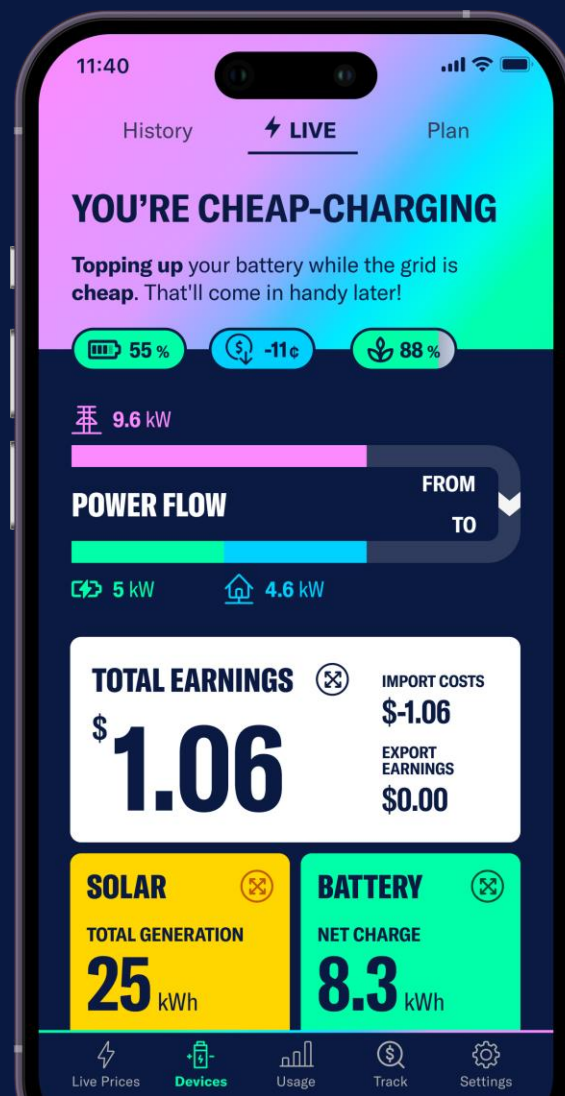


# AMBER GIVES CUSTOMERS WHAT THEY ACTUALLY WANT

## CONTROL & AUTOMATION

Gives the customers the technology to automate their battery for their benefit based on their preferences.

Amber's SmartShift software forecasts the wholesale energy price, household usage and solar production to maximize the value for the customer within their constraints.



## MORE VALUE FROM THEIR ASSETS

Allows customers to earn the same price as a big generator for their exports, so they can capture more value from their battery or EV in the energy market.

Amber customers are earning up to \$100 in a day while accelerating the renewable transition.

# AUTOMATION UNLOCKS >\$1000 PER YEAR



Solar & Battery

\$1000\*



EV Smart Charging

\$1000<sup>†</sup>



Vehicle to Grid

\$2000<sup>†</sup>



# AND ACCELERATES THE 100% RENEWABLE TRANSITION



\$1088 incremental savings from battery automation with Amber is based on actual wholesale prices for the past 12 months, 6000 kWh gross annual consumption, 6.6 kW solar system, 13.5 kWh battery, max charging / discharging power 5 kW, NSW AusGrid region. Smart charger savings of \$1050 and V2G savings of \$2350 for a Nissan Leaf EV with Amber over the past 12 months in NSW if the car was plugged in when not driven (assumed driving 2 hrs/50km per day at an avg 10kWh/day) and customer has solar. Assumptions also based on 7.4 kW smart charger / Quasar V2G charger.



# SUSTAINABILITY INNOVATION

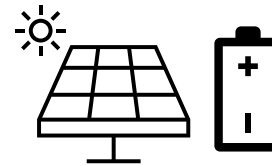


# Solar Home Bundle

EA optimises the solar and battery to provide a simple, fixed energy price to the customer

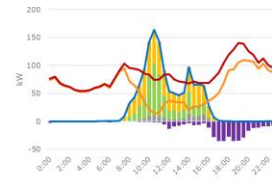
1

EA pays for Solar and Storage system on customer's roof



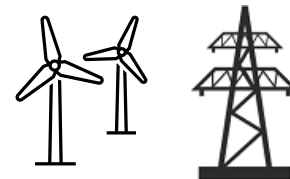
2

EA controls Solar & Storage to meet as much customer load as possible



3

Remaining energy from grid



4



Fixed usage rate for energy consumed for 7 years.

No prices rises.

Customer owns system after 7 years.





# Closing Remarks

Gentrack is at the heart of the **energy transition** the most significant and sizable program on earth.

The billing, CRM and energy management systems that Gentrack offers are essential for utilities to deliver the **sustainable energy of the future.**

We've had **four new** Utilities customer wins in the year including in two new countries, Saudi Arabia and the Philippines.

Our pipeline continues to strengthen and mature. We expect growth in our base and further expansion with new customer wins in the year.

We'll assess M&A opportunities as they arise.

We're pleased to have joined both the NZX50 and ASX300 indexes.

Today was about providing clarity on the market dynamics, our team, technology and strategy so that the investor community can join us on this essential **wave of change.**





**Thank you**



# Auckland International Airport Ltd (ASX:AIA )

**Carrie Hurihanganui**  
Chief Executive Officer



# Overview of Auckland Airport

ASX CEO Connect

Carrie Hurihanganui  
Chief Executive  
3 December 2024





Auckland Airport is the gateway to New Zealand, connecting kiwis with one another...



23

destinations domestically served by four airlines in FY24

8.5 million

domestic passenger movements in FY24

64%

of New Zealand's domestic seat capacity originated or departed from Auckland Airport in FY24

24/7

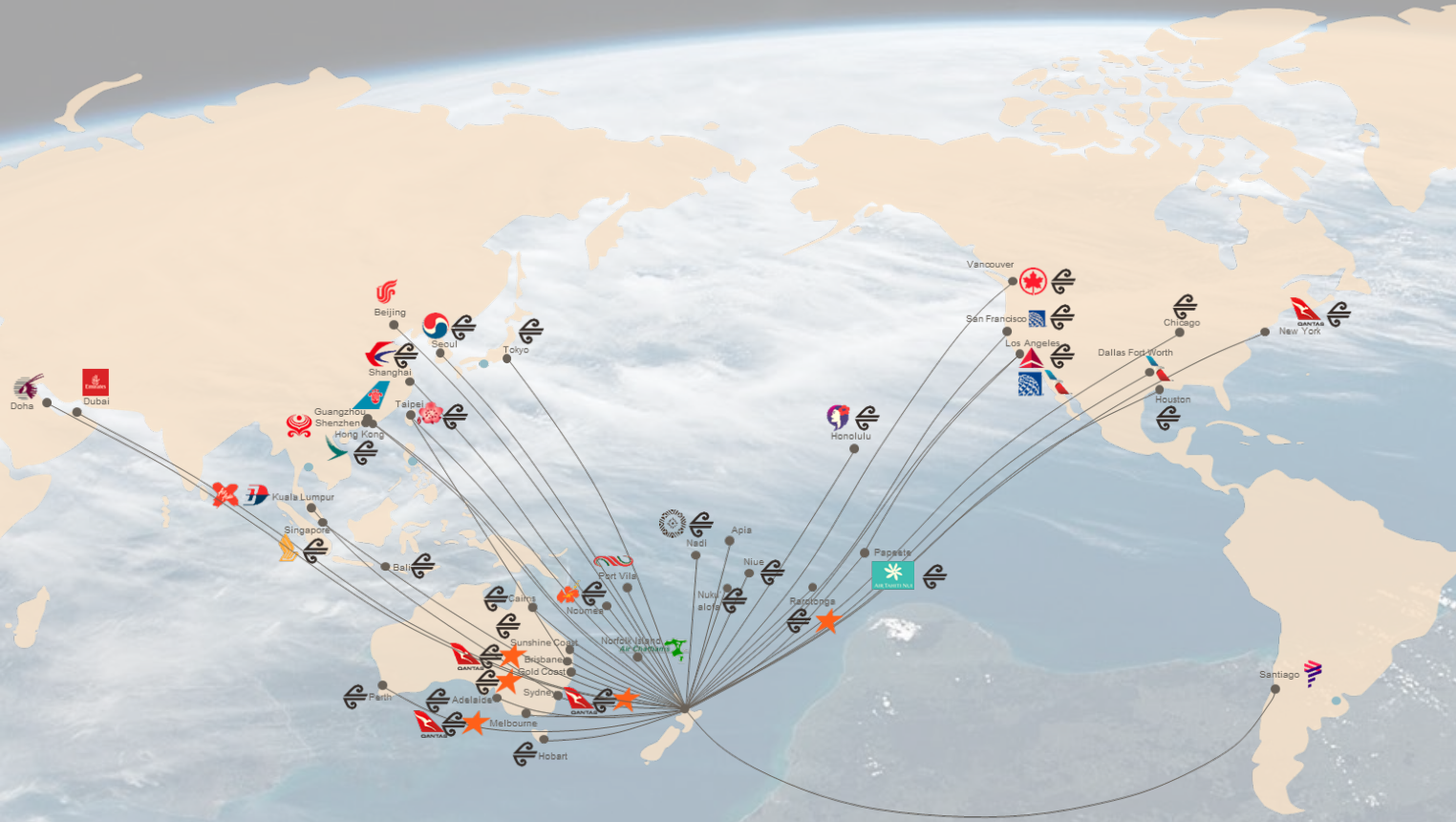
no runway flight curfew, operating 24 hours a day, 7 days a week

3,635 metre

single runway airport currently capable of handling all commercial aircraft types



# ...and connecting New Zealand to the world



1<sup>st</sup>

New Zealand's largest  
airport serving the country's  
largest city

42

destinations internationally  
served during FY24

27 airlines

supported during FY24

10.1 million

international passenger  
movements (including  
transits) in FY24

75%

of New Zealand's  
international seat capacity  
originated or departed from  
Auckland Airport in FY24

90%

of New Zealand's long-haul  
passengers originated or  
departed from Auckland  
Airport in FY24



Diverse and  
complementary  
activities



Aeronautical



Commercial property



Retail



Transport



Queenstown Airport



Hotels



Quality retail offering





# Extensive transport business





# 782 room hotel portfolio



273 rooms



198 rooms



311 rooms



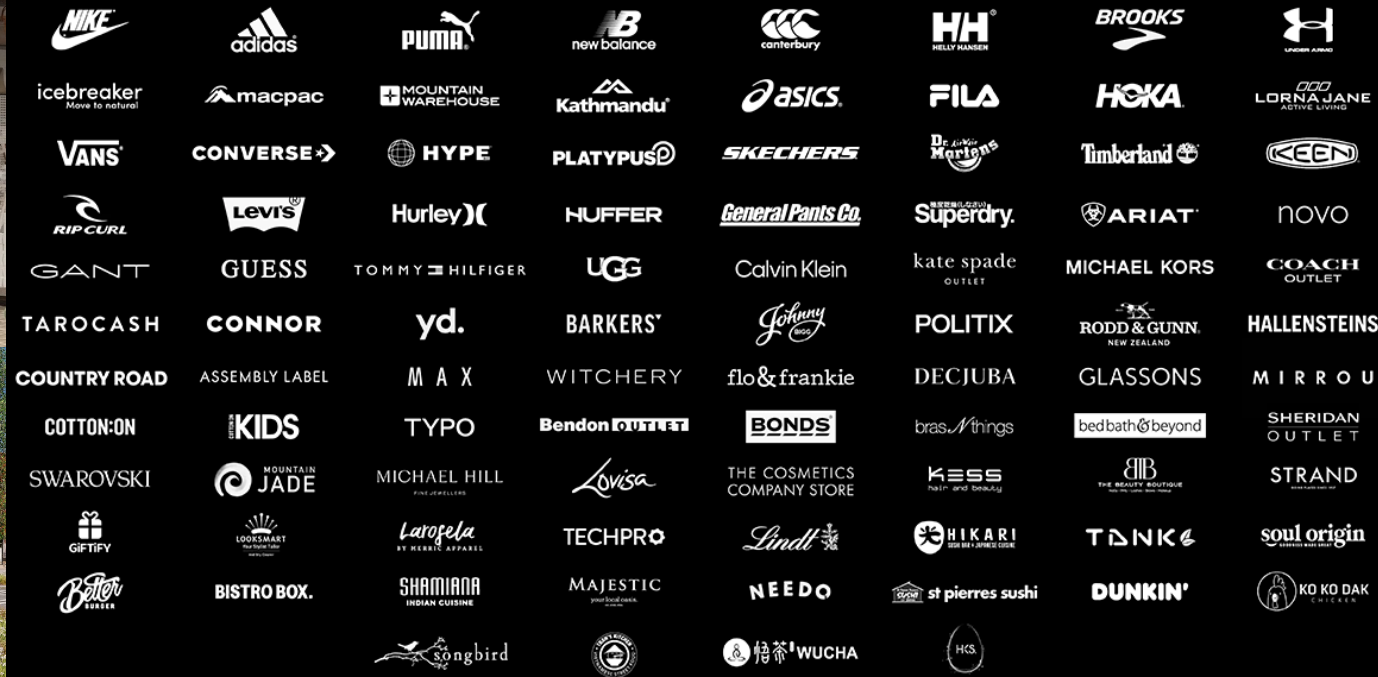




# High quality commercial property portfolio



Premium outlet  
centre opened on  
19 September 2024



MĀNAWA BAY

PREMIUM OUTLETS

24,000m<sup>2</sup>+ Leasable Area

100+ Retail Stores, 14 F&B

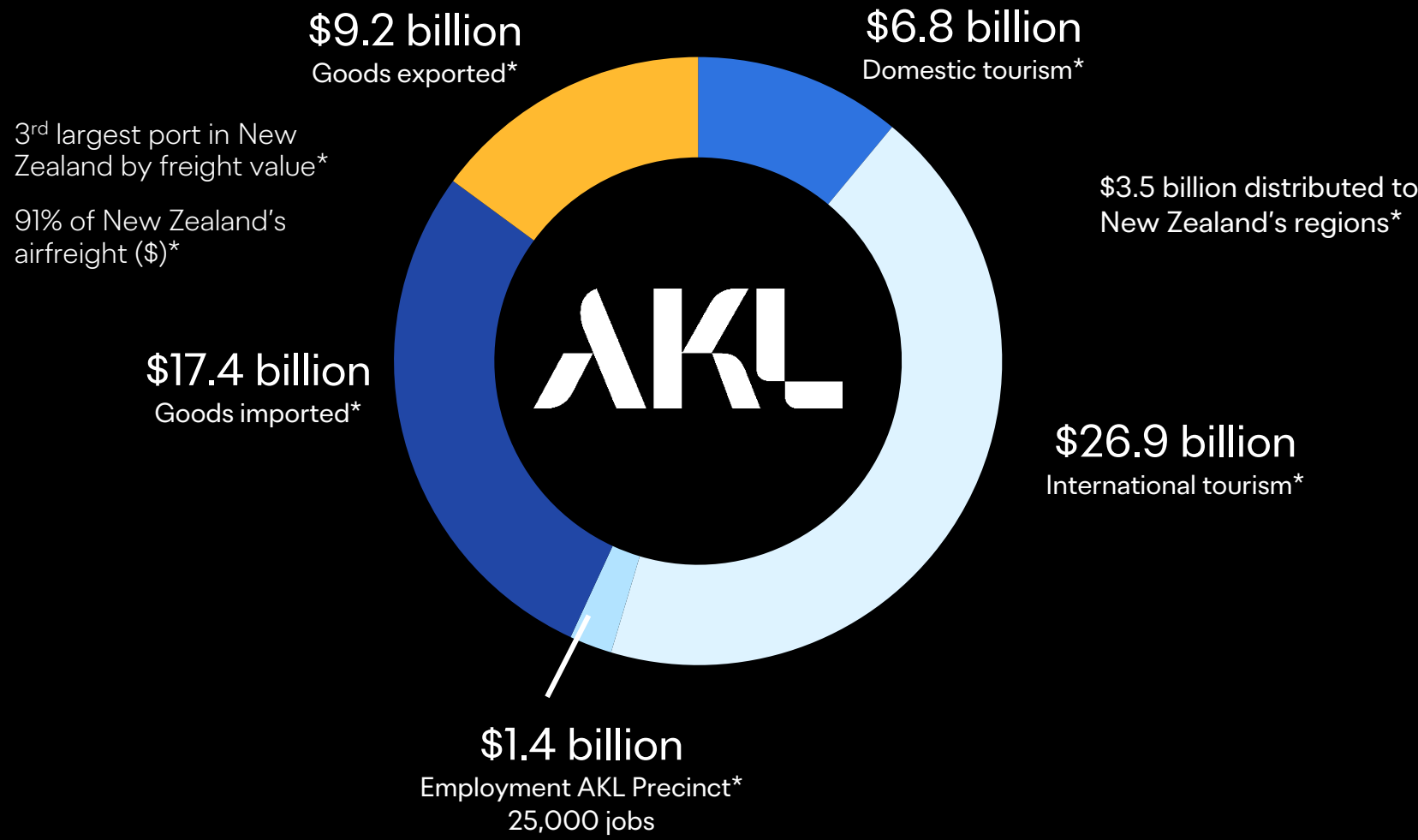




Today AKL enables  
\$61.7 billion in  
economic activity per  
annum

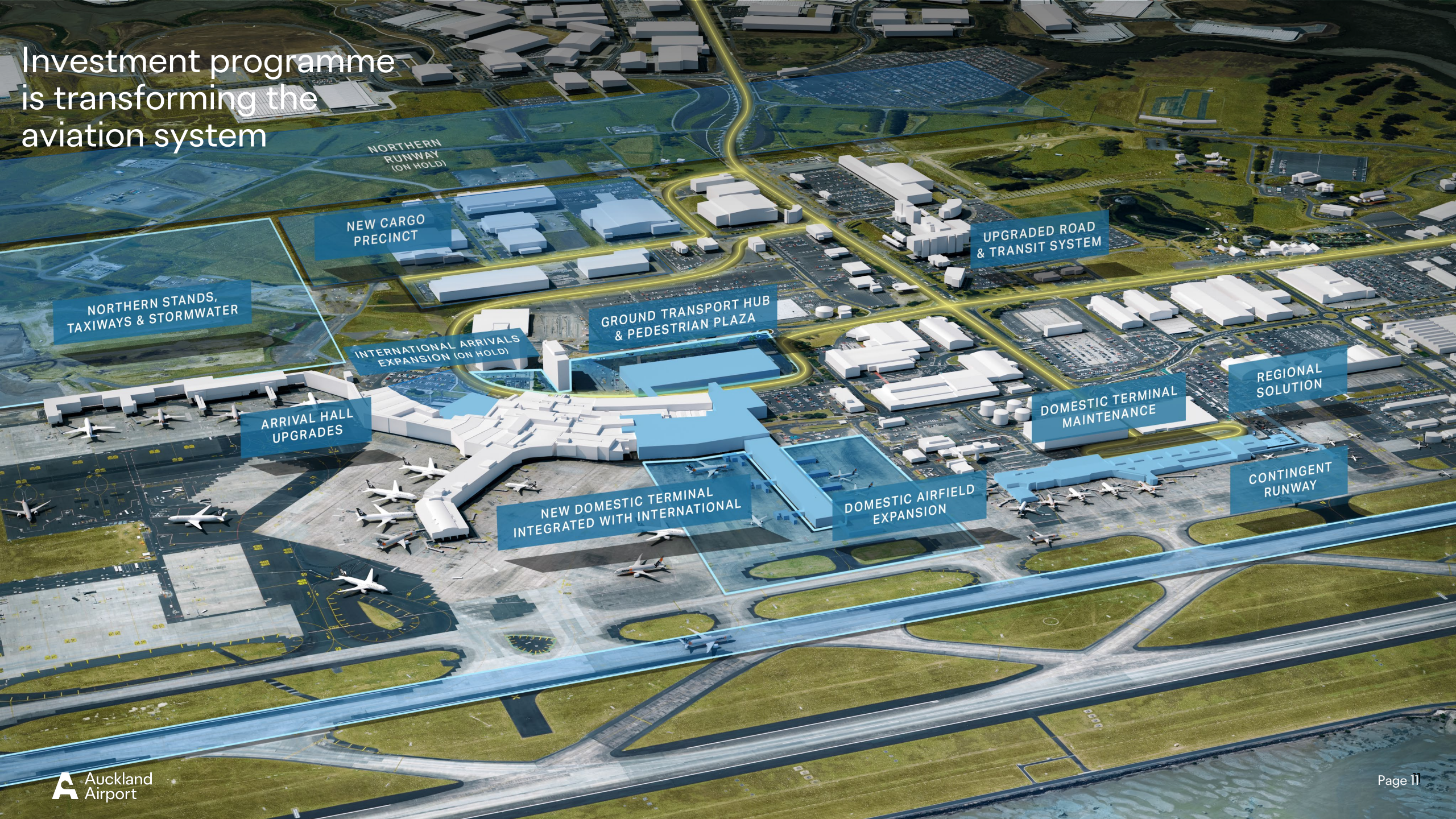
\$35.1b  
Economic output from  
tourism and employment\*  
8.8% of New Zealand's GDP

\$26.6b  
goods imported & exported\*





# Investment programme is transforming the aviation system





# A new integrated terminal





# Terminal integration will transform the customer experience at Auckland Airport





Creating a modern,  
fit for purpose  
domestic experience  
for New Zealand







Biodiversity



Carbon



People



Tangata whenua



Community



Climate resilience



Resource efficiency

# Sustainability is core to what we do



# Auckland Airport at a glance

To revitalise and inspire as we connect people and places

## Owns and operates New Zealand's largest airport

18.5<sub>m</sub>

passenger movements in FY24

90%

of visitors to New Zealand on long-haul routes first arrive at Auckland Airport

75%

of all international arrivals to New Zealand first arrive at Auckland Airport

91%

of New Zealand's \$29b of airfreight passed through Auckland Airport in FY24

## Has a diverse business of scale

44:56

mix of revenue between aeronautical and non-aeronautical in FY24

300

commercial tenancies as at 30 June 2024

9.5<sub>k</sub>

car parks available to the public as at 30 June 2024

\$3.1<sub>b</sub>

investment property portfolio as at 30 June 2024

## Strong financial metrics

\$12.2<sub>b</sub>

market capitalisation as at 1 Nov 2024 on the NZX with a dual listing on the ASX

48<sub>k</sub>

shareholders as at 30 June 2024

\$12.4<sub>b</sub>

total assets at 30 June 2024

A-

credit rating with S&P



Thank you



# Important notice

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All currency amounts are expressed in New Zealand dollars unless otherwise stated and figures, including percentage movements, are subject to rounding.

## Non-GAAP measures

This presentation contains references to non-GAAP measures including EBITDAFI, EBITDA and underlying profit or loss. A reconciliation between reported profit after tax and the non-GAAP measure of underlying profit or loss is included in the supplementary slides.

The directors and management of Auckland Airport understand the importance of reported profits meeting accounting standards. Because we comply with accounting standards, investors know that comparisons can be made with confidence between different companies and that there is integrity in our reporting approach. However, we believe that an underlying profit or loss measurement can also assist investors to understand what is happening in a business such as Auckland Airport, where revaluation changes can distort financial results or where one-off transactions, both positive and negative, can make it difficult to compare profits between years.

For several years Auckland Airport has referred to underlying profit or loss alongside reported results. We do so when we report our results, but also when we give our market guidance (where we exclude fair value changes and other one-off items) or when we consider dividends and our policy to pay 70% to 90% of underlying profit after tax (excluding unrealised gains and losses arising from revaluation of property or treasury instruments and other one-off items).

In referring to underlying profits or losses, we acknowledge our obligation to show investors how we have derived this result.



# Tourism Holdings Ltd (ASX:THL)

**Grant Webster**  
Chief Executive Officer



44°15' S —  
170° 6' E



—○ As seen, worldwide

ASX CEO CONNECT PRESENTATION  
3 DECEMBER 2024



A couple is seen from behind, sitting on a beach and looking out at the ocean during a sunset. The sun is low on the horizon, casting a warm glow over the water and sky. The couple is silhouetted against the bright light of the setting sun.

## Disclaimer

The material contained in this document is a presentation of information about Tourism Holdings Limited's (**thl**) activities current as of 3 December 2024. It is provided in summary form and does not purport to be complete. It should be read in conjunction with **thl**'s periodic reporting and other announcements lodged with ASX and NZX.

This presentation contains forward-looking statements and projections. These reflect **thl**'s current expectations, based on what it thinks are reasonable assumptions. The statements are based on information available to **thl** at the date of this presentation and are not guarantees or predictions of future performance. For any number of reasons, the future could be

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## Introduction

**thl** is a global tourism operator listed on the NZX and ASX and is the largest commercial RV rental operator in the world, with operations across manufacturing, rentals and sales in Australia, New Zealand, North America and UK & Ireland



A NZX50 company listed on the NZX since 1986 and dual-listed on ASX in 2022



Market capitalisation of NZ\$422 million and a global RV rental fleet of 7,921 vehicles<sup>1</sup>



Achieved NZ\$51.8 million in underlying net profit after tax<sup>2</sup> and declared NZ\$20.7 million in dividends in FY24

1. Based on **thl** closing share price on the NZX as at 19 November 2024. Rental fleet size as of 30 June 2024

2. Underlying profit excludes NZ\$12.4 million impairment of goodwill attributable to the UK/Ireland division



## We are vertically integrated across build/buy, rent and sell in the recreational vehicle market

Generating a connected margin across the three segments



- Decades of experience designing and building durable RVs for rentals
  - Scale purchasing benefits for chassis and componentry
  - Long standing relationships with OEMs and other suppliers in markets where **thl** buys instead of manufacturing
- 
- The largest commercial RV rental operator in the world with a rental fleet of almost 8,000 vehicles
  - Deep connections with tourism bodies and industry associations in each market
  - Bespoke booking and scheduling system, Motek, being implemented in all markets globally
- 
- Leverage the overheads of our rentals locations to sell RVs direct to consumers
  - Wholesale vehicles to other dealerships on scale
  - Offer a diverse range of brands and products from new to ex-rental, motorised, caravans and other towables

## We manufacture RVs and other specialist commercial vehicles

We take a design-led approach to manufacturing in Australia and New Zealand, and have long-standing supplier relationships in other markets



*Maui 6-Berth Motorhome*



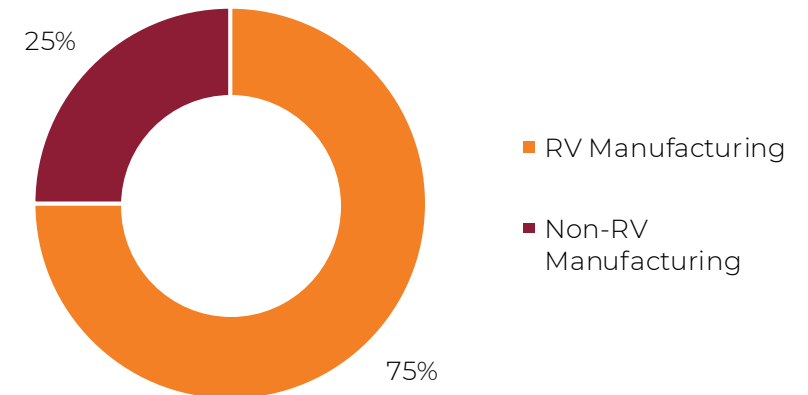
*Interior Fit-out of a 6-Berth Motorhome*



*St John Ambulance built by Action Manufacturing*

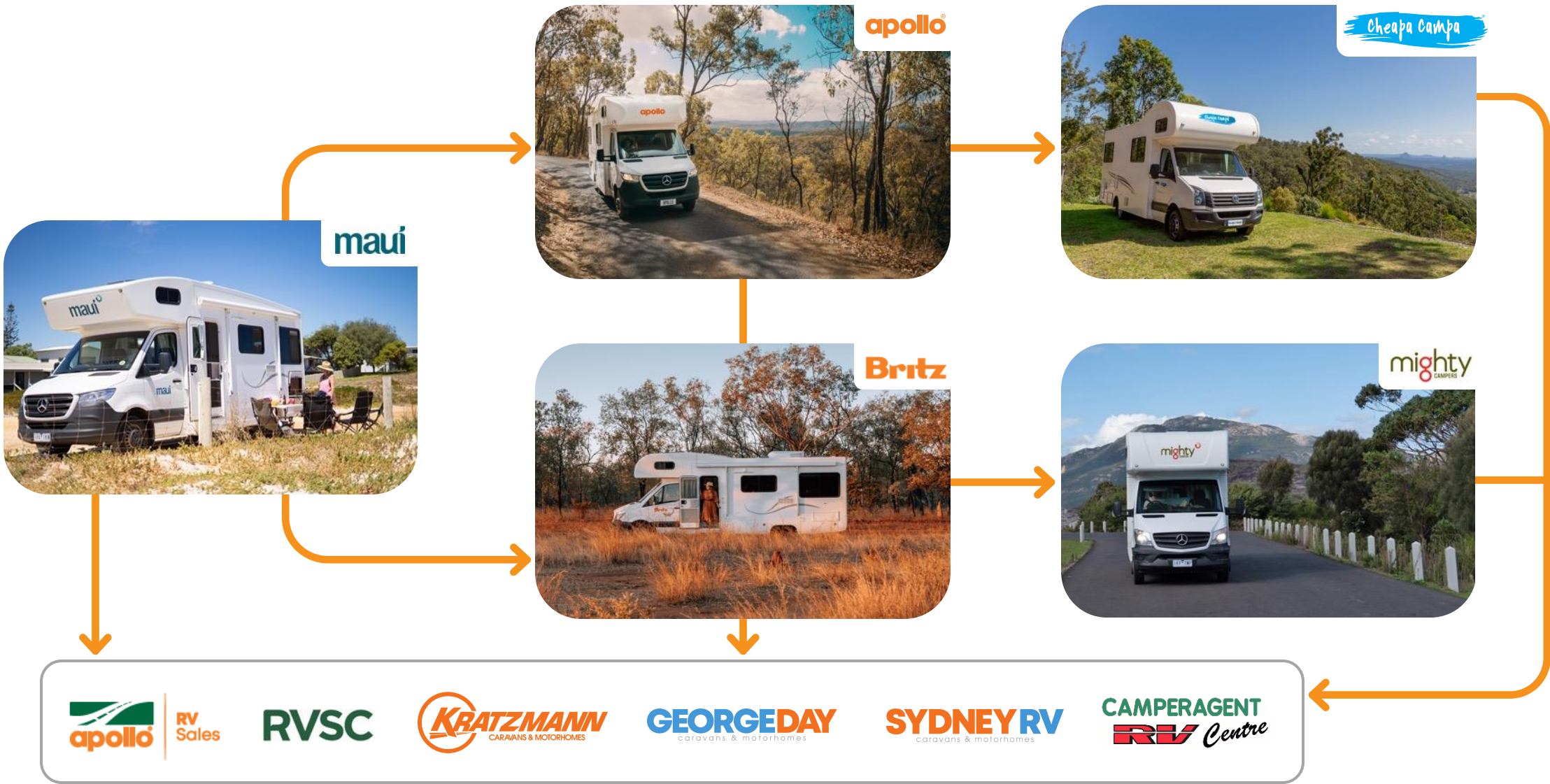
- RV manufacturing facilities in New Zealand and Australia
- Action Manufacturing designs and manufactures commercial vehicles for public and private customers including St John Ambulance, Queensland Ambulance Service and New Zealand Police
- In North America and UK/Ireland, **thl** procures motorhomes from multiple large-scale RV manufacturers

Manufacturing Revenue in FY24





We are an efficient RV rental asset manager operating a house of brands  
We transition our fleet through our brand portfolio to meet every customer segment





## El Monte RV Rentals & Sales – Los Angeles, California

Over one million in daily drive-by traffic count





Our business model focuses on buying, renting and selling vehicles well to maximise value

While RV rental operators traditionally “dispose” of ex-rental vehicles, we have built an entire business around it

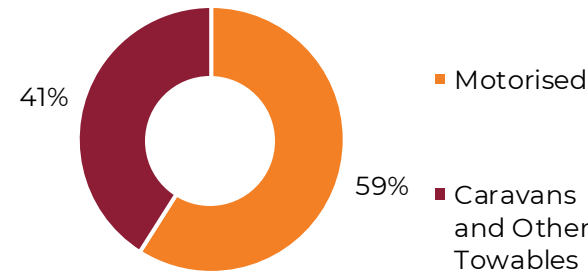
24  
sales locations<sup>1</sup>

NZ\$426m  
RV sales revenue in FY24<sup>2</sup>

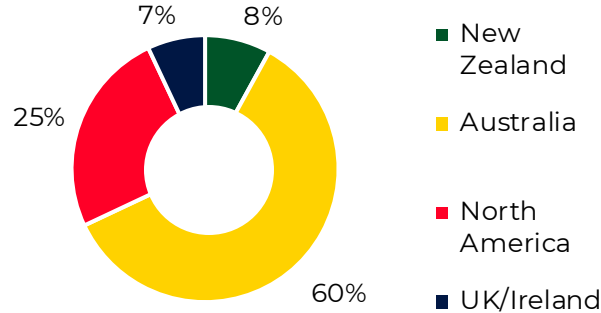
Over 4,100  
RVs sold in FY24

		NEW ZEALAND	AUSTRALIA	NORTH AMERICA	UK & IRELAND
Sales Locations <sup>1</sup>		5	7	9	3
Retail (Direct to Customer)	New motorhomes	✓	✓	✗	✗
	Ex-rental motorhomes	✓	✓	✓	✓
	New towables	✗	✓	✗	✗
Wholesale (To Other Dealerships)	Ex-rental motorhomes	✓	✗	✓	✗

RV Sales by Vehicle Category in FY24



RV Sales by Geography in FY24



1. Two dealerships in New Zealand and four in Australia operate as standalone dealerships. All other sales sites are co-located on rental depots  
2. Includes intercompany revenue that is eliminated at a Group level

## We completed a merger with ASX-listed Apollo Tourism & Leisure Ltd in December 2022

The merger brought two of the global leaders in commercial RV rentals together

- Two highly complementary businesses that together created a more diversified, leading RV travel company
- The merger expanded **thl's** operations in Australia and acted as an entry into the Canadian market
- The merger achieved ongoing cost-out synergies and brought together the combined expertise of two leaders in the global RV industry, with combined operations in:
  - RV rentals
  - Manufacturing of RVs and other specialist vehicles in New Zealand and Australia
  - RV sales
  - RV retail accessories
  - Tourism attractions and businesses in New Zealand





## We have NZ\$1.5 billion in total assets and nearly \$900 million in recreational vehicles

### We have secure funding for several years from our four-party banking syndicate

- **thl** has NZ\$1.5 billion in current and non-current assets and over NZ\$600 million in total equity
- The total value of our rental fleet and RV inventory is nearly NZ\$900 million
- We recently refinanced our bank debt facilities with a larger syndicate and increased funding capacity and flexibility
- We also have facilities with several tier-one asset finance and floor plan finance lenders including Mercedes Benz Finance and Wells Fargo

#### BANK SYNDICATE STRUCTURE

- Four party syndicated bank facility – Westpac, ANZ, ASB and Royal Bank of Canada
- NZ\$475M facility size
- Various tranches ranging from 2 to 4-year terms

NZD	TOTAL FACILITY	USED	UNUSED
Syndicated Bank Debt	\$475M	\$180M	\$295M
Asset Finance	\$421M	\$269M	\$152M
Floor Plan Finance	\$93M	\$53M	\$39M
Other Loans	\$2M	\$0M	\$2M
<b>Total</b>	<b>\$991M</b>	<b>\$502M</b>	<b>\$488M</b>

Note: Table shows the facilities on 30 June 2024 with an adjustment for an increased Syndicated Bank Debt facility size after refinancing in August 2024

## The RV industry has a positive long-term outlook

Changing demographics and travel preferences should benefit the RV travel category for the coming decades



### Interest in RV travel from younger generations

The median age of a first-time RV buyer in the USA is 32, down from 41 in 2020<sup>1</sup>



### Benefiting from an aging population

The number of people aged 65 years or older worldwide is expected to double by 2050<sup>2</sup>



### RV travel is a small percentage of global tourism today

Travel and tourism is expected to grow by 5.8% a year to 2032, outpacing growth in the overall economy<sup>3</sup>



### Shifts toward eco-tourism and sustainable travel



### Travelers seeking more unique experiences and simpler, independent travel

1. RV Industry Association (2022)

2. United Nations Department of Economic and Social Affairs

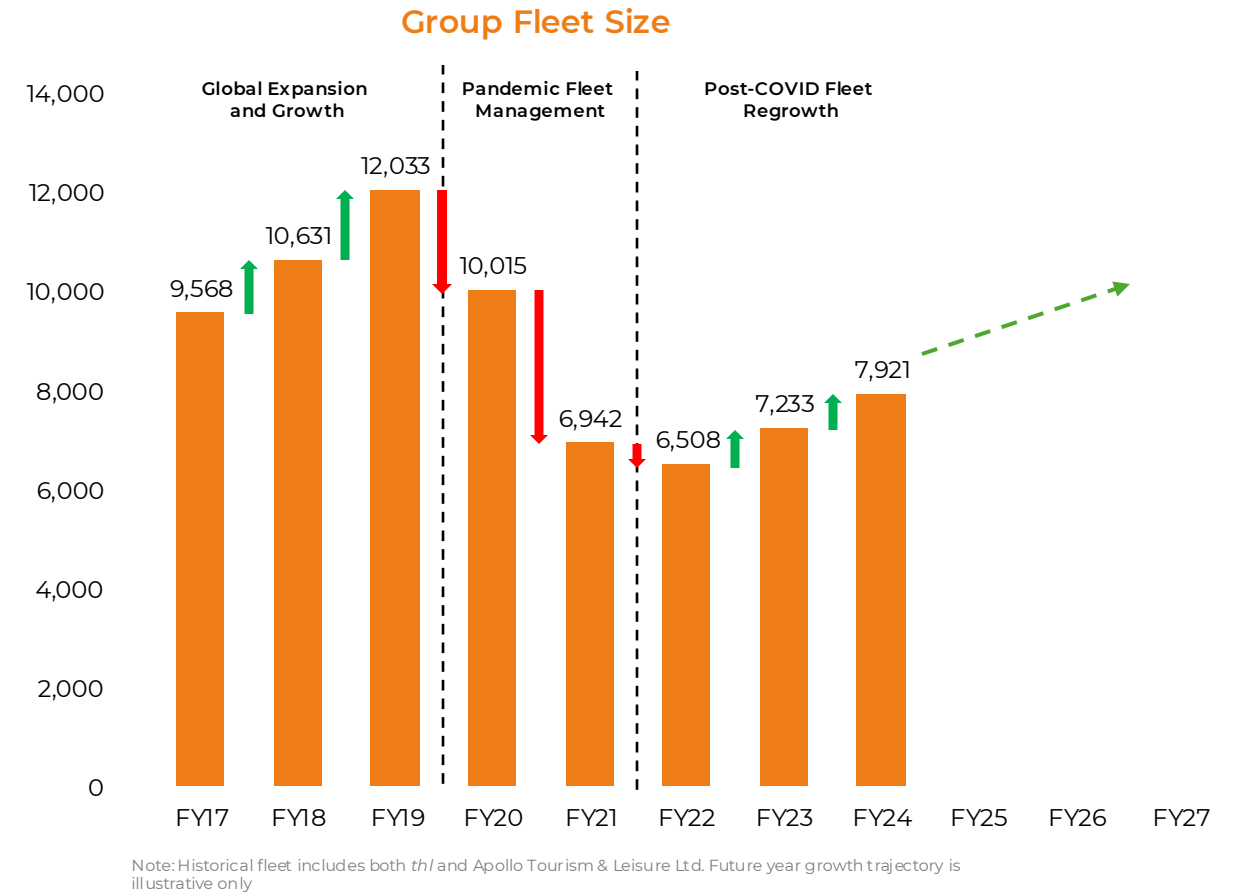
3. McKinsey



## International tourism and the RV rental industry are in growth

There is a long runway of growth in international leisure travel back to pre-COVID-19 activity levels

- With international travel stopping in 2020, both **thl** and Apollo adjusted fleet sizes to fit each domestic market
- While international tourism arrivals have increased in recent years, they remain 8 to 16% below pre-COVID-19 arrivals in our primary markets. This gap is even more significant when focusing on holiday travel only
- We have grown fleet by ~10% each year in the last two years however our fleet is well below our previous peak of 12,000+ vehicles
- As the global leader in RV rentals, we are investing in fleet growth to meet RV rental demand as it recovers and expect to continue to growth for several years to come



## Our current challenge: Consumer confidence is impacting demand for recreational vehicles

We anticipate that demand will recover once broader economic conditions improve

- Challenging macro environment has impacted consumer confidence and adversely affected demand for consumer discretionary goods like RVs, boats, motorbikes and new cars
- This has placed pressure on **thl's** earnings, especially in the Australian and North American markets, affecting RV sales volumes and gross margins for FY24 and FY25
- Although RV sales are currently at a low point in the cycle, we remain confident that there has been no structural change, and that the RV sales market should improve over time as overall consumer confidence increases
- Industry expectations in the USA are for a 7% increase in wholesale RV shipments in 2025, and our experience has been that US market trends tend to lead 6 to 12 months ahead of other markets





## We are moving forward with new cost-out and optimisation initiatives

Targeting cost-out and efficiencies delivering a net profit after tax improvement of at least NZ\$12M in FY27

- We believe the integration phase of the merger with Apollo Tourism & Leisure has been implemented well and are shifting to a new phase in 2025 to maximise and optimise
- We see an opportunity to deliver an improvement of at least NZ\$12 million in net profit after tax in FY27, primarily through:
  - Cost reduction across multiple categories
  - Reduced depreciation from optimisation of fleet production and procurement
- We see this NZ\$12 million opportunity as incremental to other opportunities to improve performance



## We believe *thl* has a positive future

Driven by three key factors: growth in international tourism, a recovery in RV sales demand and achievement of our cost-out and optimisation targets

- While near-term earnings are being impacted by the current difficulties in RV sales, we are confident that *thl* is positioned well for future growth
- For this financial year, we are focused on increasing underlying NPAT compared to FY24's underlying net profit after tax of NZ\$51.8 million
- Beyond that, we see the three key factors supporting *thl*'s growth outlook as:
  1. the ongoing recovery of international tourism, rental demand and rental fleet growth
  2. the vehicle sales market returning to normal conditions
  3. delivering on our target to provide at least a \$12 million improvement in net profit after tax in FY27 through cost reduction and optimisation







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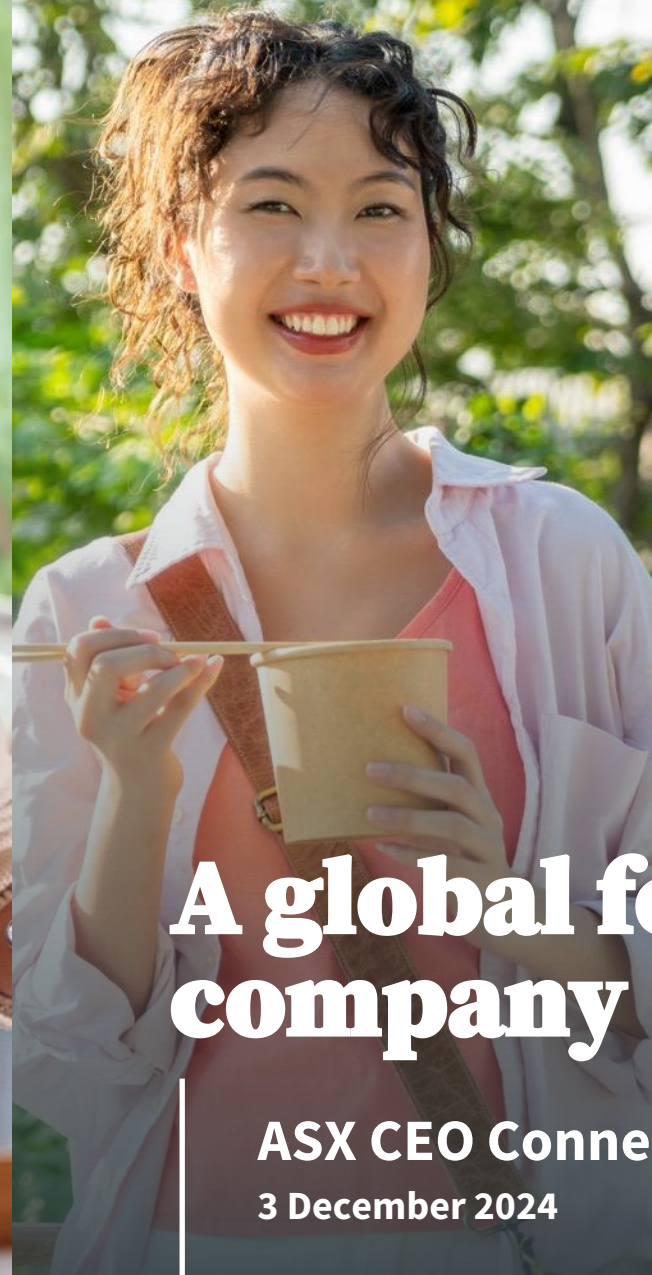
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# Ricegrowers Ltd / SunRice Group (ASX: SGLLV)

**Paul Serra**  
Group Chief Executive Officer &  
Managing Director







**A global food  
company**

**ASX CEO Connect**  
3 December 2024





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This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of SunRice is available on our website:

<https://investors.sunrice.com.au/investors/>.

## About SunRice's structure

The structure of SunRice contains non-standard elements including its dual class share structure comprising A Class Shares and B Class Shares.

A Class Shares confer on their holders the right to vote at general meetings but no right to dividends. A Class Shares are not quoted on ASX and may only be held by growers who meet the production quotas prescribed by the SunRice Constitution. No person may hold more than 5 A Class Shares. In practical terms the voting rights held by A Class Shareholders give those shareholders the right to control the election of directors and any changes to SunRice's constitution.

B Class Shares are quoted on the ASX and confer on their holders the right to receive dividends, as determined by the directors from time to time. Holders of B Class Shares do not generally have the right to vote at general meetings of SunRice. This means B Class Shareholders have no right to vote on the election of directors of SunRice. No person may hold more than 10% of the total number of B Class Shares on issue.

For more details of the non-standard elements of SunRice's structure see:

<https://investors.sunrice.com.au/investors/>









# With rice at our heart

SunRice is a global FMCG business and one of Australia's leading branded food exporters.

We are proud of our near 75-year history in the Riverina and consider ourselves to be global leaders in value-added and branded rice food manufacturing.

## Our Purpose

With rice at our heart, we bring people together through inspiring and delicious food.

## At a glance

**\$1.88bn** revenues in FY24

Market Capitalisation of ~**\$638m**<sup>1</sup>

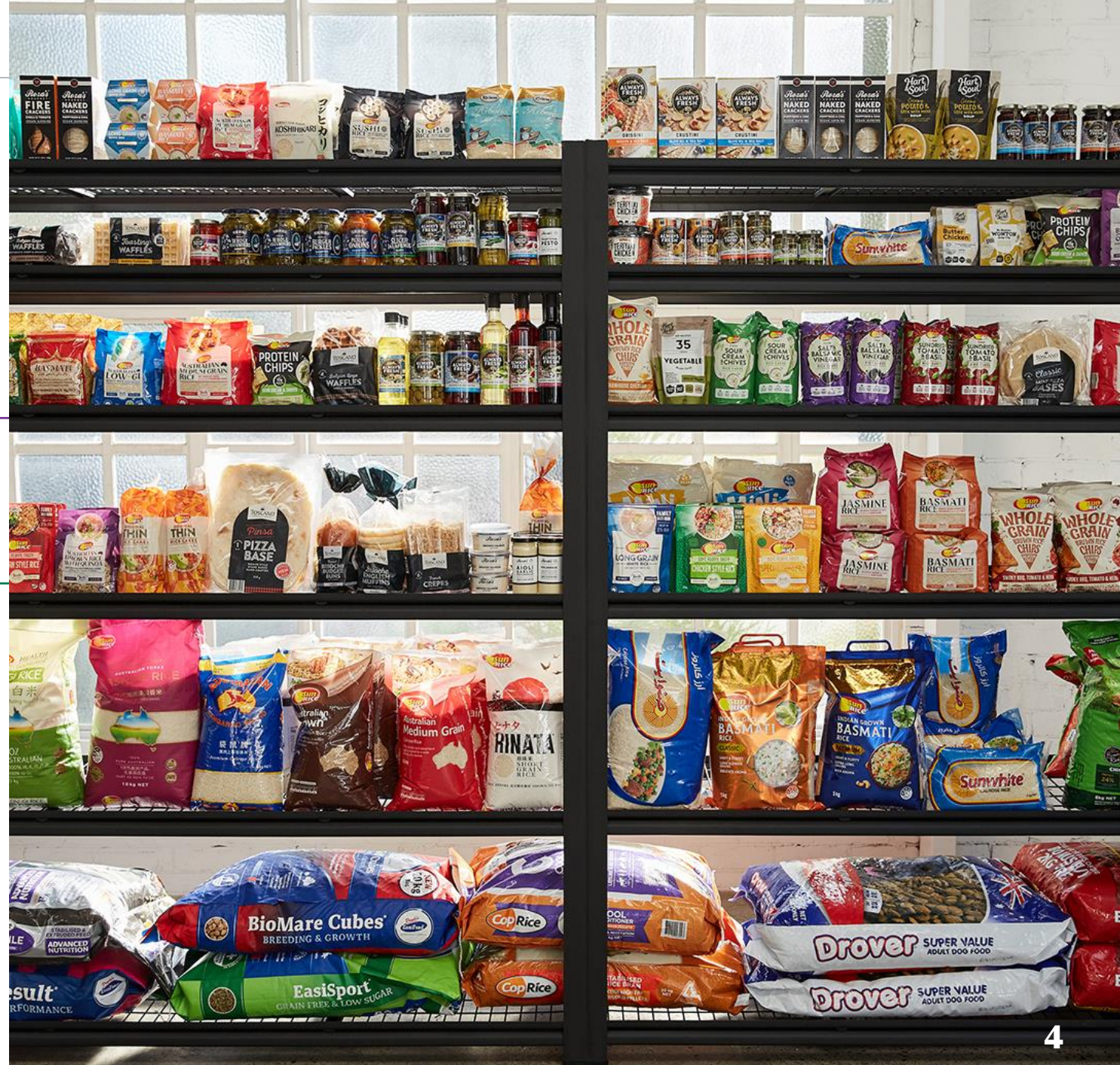
Included in the **S&P/ASX Agribusiness Index**

**97.5¢** Basic Earnings Per B Class Share<sup>2</sup>

Fully franked dividends of **60¢**

1. As at 27<sup>th</sup> November based on share price of \$9.85

2. For FY24, dividends per B Class Share include a final dividend of 40 cents, an interim dividend of 15 cents and a special dividend of 5 cents per B Class Share.







# History: an Australian success story

**From the entrepreneurial spirit of a group of Riverina rice growers pooling their money to fund a single rice mill in 1950, to the truly global food group we are today, our journey spans almost 75 years of innovation.**

## 1880s

Introduction of rice seed into Australian gold fields by Chinese prospectors

## 1920s

The Murrumbidgee Irrigation Area Ricegrowers' Co-operative Society and rice industry infrastructure are established. The Rice Marketing Board for the State of New South Wales (RMB) is later formed in 1928.

## 1950



**The Ricegrowers' Association (RGA) Central Executive forms the Ricegrowers' Co-operative Mills Limited (hereafter, RCM), which would later become RCL and then SunRice.**

## 1950s

Mills are built at Leeton and Coleambally, and the Co-operative launched its own branded retail pack of Sunwhite rice.

## 1970s

Deniliquin Mill is built and remains the largest rice mill in the Southern Hemisphere today.



### 1970

Trukai Industries Limited is established in Papua New Guinea (PNG) to extend markets for Riverina rice.



### 1977

CopRice is acquired to process and sell rice milling by-products.



## 1980s

Some RMB and RCM functions are amalgamated and RCM is now known as Ricegrowers' Co-operative Limited (RCL). RCL begins a program of diversification towards value added products, including rice cakes, rice bran and horticultural products.

Rice Research Australia Pty Ltd (RRAPL) is established for the purposes of carrying out rice research and development and a Rice Cakes Plant is built at Leeton to manufacture value



## 1990s

Solomons Rice Company Limited (SolRice) is acquired to further expand markets for Riverina rice. A second mill opens in Deniliquin for brown rice only, which is later upgraded to a brown and white rice mill. A new speciality rice variety, Koshihikari, is successfully developed and launched for the Japanese rice market.



### 1993

Riviana Foods is acquired to diversify RCL's investment portfolio, including non-rice products.

## 2000s

SunRice becomes the new trading name for RCL and commissions a new Rice Flour Mill at Leeton. The construction of SunRice's Specialty Rice Foods plant for microwave ready products in Leeton



## 2005

Growers vote to change the co-operative's structure. RCL registers as a company in 2005 and changes its name to Ricegrowers Limited. It later lists on the NSX in 2007.

## 2010s

Ricegrowers Singapore Pte Ltd is incorporated to extend markets and global sourcing capabilities across Asia.

### 2012

SunRice hits \$1 billion in turnover in FY2012.

### 2016

Riviana Foods acquires Fehlbergs Fine Foods, with pickled onions representing its core business.



### 2018

A and B Class shareholders vote to list SunRice on the ASX in 2018, with the company being admitted to the Official List of ASX Limited in 2019.



Riviana Foods acquires Roza's Gourmet. SunRice acquires a rice processing mill in Dong Thap Province in Vietnam's Mekong Delta.

### 2019

CopRice acquires the assets of Australian rice bran manufacturer Feed Rite to expand its pet food capabilities.

## 2020s

SunRice pursues organic and strategic growth opportunities, including the acquisition of KJ&Co (2021), Prydes EasiFeed (2022) and SavourLife (2024). International Rice business established building international revenue and supply diversification.

## 2024

SunRice achieves record growth, reaching \$1.88 billion in revenue in FY2024. The NSW Government announces deregulation of the single-marketing export desk (known as vesting) from 1 July 2025.



**1,500+**  
products

**45**  
major  
brands

**50+**  
countries

**More than**  
**70** years in  
business

**Operations**  
**10** in  
countries

\* FY2024

1. Note rice supply sources vary by year, depending on multiple factors





# Our brands & Products



## SunRice Snacks



## Australian Rice



## Convenience Foods







## International Rice



## Animal and Pet Food



## Gourmet & Entertaining



## Foodservice & Ingredients for Food Manufacturers







**In FY24 we achieved another year of strong growth across the SunRice Group.**

**We made significant gains, as we looked to lay the foundations to realise further potential ahead.**

1. EBITDA is defined as earnings before net finance costs (asset financing charges are not considered a finance cost/income for the purpose of the EBITDA calculation), tax, depreciation, amortisation and impairment.
2. FY24 includes a final dividend of 40 cents, an interim dividend of 15 cents and a special dividend of 5 cents per B Class Share. FY23 includes a final dividend of 40 cents and an interim dividend of 10 cents per B Class Share.
3. Dividend yield based on total dividend (FY24: 60 cents, FY23: 50 cents per B Class Share) and closing B Class Share price as at 30 April (2024: \$6.51, 2023: \$6.20).

	FY24	FY23
Revenue	<b>\$1.88b</b> <sup>^15%</sup>	\$1.64b
Paddy price for medium grain	<b>\$430/t</b> <sup>^7%</sup>	\$461/t
EBITDA <sup>1</sup>	<b>\$143.9m</b> <sup>^23%</sup>	\$117.0m
Net Profit After Tax	<b>\$68.2m</b> <sup>^24%</sup>	\$54.8m
Basic Earnings Per B Class Share	<b>97.5¢</b> <sup>^16%</sup>	83.8¢
Fully franked dividend per B Class Share <sup>2</sup>	<b>60¢</b> <sup>^20%</sup>	50¢
Dividend yield <sup>3</sup>	<b>9.2%</b>	8.1%



**We continued to embed sustainability into our business across six priority areas.**

**During the year, we progressed a number of sustainability programs.**

### Percentage of CY24 crop drill sown

**72%**

up from 45% for the CY23 crop. Drill sowing has been shown to have better water use efficiency.

### Waste reduction

Continued our progress towards meeting the Australian National Packaging Targets (APCO targets), including supporting trials of a 'Check Locally' QR code for consumer food packaging.

### Respecting human rights

Completed four social and ethical audits, with 14 operational sites having completed audits to date.

### Resilient communities

**\$1.68m**

donated to community organisations.<sup>1</sup>

### Food security & quality

All SunRice manufacturing sites hold certification to the Codex Hazard Analysis & Critical Control Point (HACCP) International Food Standard. The Group continues to provide nutrient-enriched rice into Papua New Guinea and the Pacific.

1. Total monetary value of cash and in-kind/product donations during FY24.





# All business segments improved metrics at the Revenue and EBITDA level in FY24

## Australian Rice Pool Business



### Rice Pool

#### Revenue

FY23	FY24
\$335.3m	<b>\$384.9m</b>
	<b>^15%</b>

#### Paddy Price/tonne (Medium Grain)

CY22/FY23	CY23/FY24
\$461	<b>\$430</b>
	<b>▼7%</b>

#### Riverina crop size (000s)

CY22/FY23	CY23/FY24
~688	<b>~500</b>
paddy tonnes harvested	<b>paddy tonnes harvested</b>

## Profit Businesses



### International Rice

#### Revenue

FY23	FY24
\$735.0m	<b>\$893.8m</b>
	<b>^22%</b>

#### EBITDA

FY23	FY24
\$39.9m	<b>\$56.7m</b>
	<b>^42%</b>

#### NPBT

FY23	FY24
\$27.8m	<b>\$42.5m</b>
	<b>^53%</b>



### Rice Food

#### Revenue

FY23	FY24
\$113.0m	<b>\$121.0m</b>
	<b>^7%</b>

#### EBITDA

FY23	FY24
\$11.1m	<b>\$14.0m</b>
	<b>^26%</b>

#### NPBT

FY23	FY24
\$9.0m	<b>\$11.8m</b>
	<b>^31%</b>



### Riviana Foods

#### Revenue

FY23	FY24
\$215.0m	<b>\$221.8m</b>
	<b>^3%</b>

#### EBITDA

FY23	FY24
\$6.3m	<b>\$7.1m</b>
	<b>^13%</b>

#### NPBT

FY23	FY24
\$4.7m	<b>\$5.2m</b>
	<b>^11%</b>



### CopRice

#### Revenue

FY23	FY24
\$236.1m	<b>\$252.7m</b>
	<b>^7%</b>

#### EBITDA

FY23	FY24
\$12.4m	<b>\$17.2m</b>
	<b>^39%</b>

#### NPBT

FY23	FY24
\$5.5m	<b>\$11.0m</b>
	<b>^98%</b>

### Corporate

#### Revenue

FY23	FY24
\$47.3m	<b>\$48.9m</b>
	<b>^3%</b>

#### EBITDA

FY23	FY24
\$47.3m	<b>\$48.9m</b>
	<b>^3%</b>

#### NPBT

FY23	FY24
\$22.7m	<b>\$16.3m</b>
	<b>▼28%</b>



**The record FY24 revenue was underpinned by continued execution against SunRice's Growth Strategy and discipline and agility in navigating challenging conditions and turning opportunities into advantages over the last few years.**

All years refer to Financial Years ending 30 April.

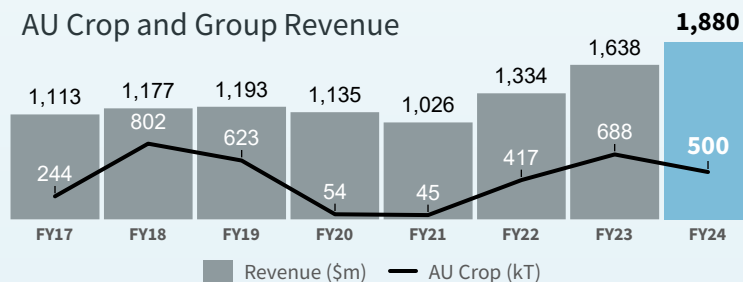
For the 'AU Crop' graph, 'FY24' correlates with 'crop year 23' or 'CY23'.

1. Payout ratio of 56% when excluding the special dividend of 5 cents per B Class Share.
2. FY22 and FY24 dividends include a 5 cents per B Class Share special dividend. Dividend yield and Price Earnings ratio based on closing share price as at 30 April each year.
3. Investment period from 1 May 2016 until 27 November 2024, TSR considers movement in B Class Share price and dividends paid, and assumes all dividends are reinvested on the dividend payment date. ASX 300 Accumulation Index extracted from Bloomberg (AS52T Index).

# History of Performance

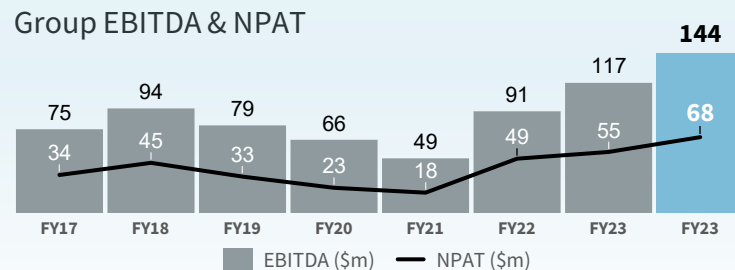
## Resilience demonstrated

AU Crop and Group Revenue



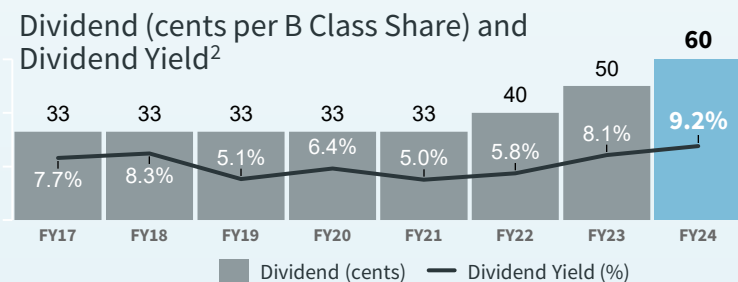
## Robust business model

Group EBITDA & NPAT



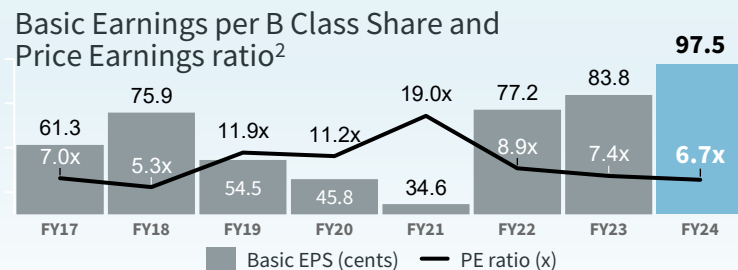
## Consistently strong dividends

Dividend (cents per B Class Share) and Dividend Yield<sup>2</sup>



## Strong earnings

Basic Earnings per B Class Share and Price Earnings ratio<sup>2</sup>



## Since the beginning of FY17

**Total shareholder return (TSR)**

**313%**

**Compared to ASX300 Accumulation Index TSR of 124%.<sup>3</sup>**

**Dividends**

**\$188m**

**Declared to B Class Shareholders.**

**Investment in growth**

**\$309m**

**\$115m invested across multiple strategic acquisitions and \$194m invested in capital expenditure (FY17–FY24 inclusive).**





# With rice at our heart

## Our Purpose

With rice at our heart, we bring people together through inspiring and delicious food.

## Our Priorities

A long term viable Australian rice industry

Double ANZ

Double Middle East

Develop our position in the US

Build Snacking

Enhance Riviana & CopRice

## Our Vision

With enduring care for our people, communities and environment, we grow, source and craft food that brings authentic flavour and convenience ...wherever our travels take us.

## Our 2030 Goals\*

Revenue

**AU\$3bn**

Improved profitability margins for investors  
improved paddy prices for growers

\*The above statements are aspirational targets, not a budget or forecast and assume reasonable macro conditions.







A GLOBAL FOOD COMPANY

*With rice at our heart,  
— we bring people together  
through inspiring and  
delicious food.*







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Thank you.



