



H.C. Wainwright Conference Investor Presentation

September 2021

Nasdaq: RIBT



Disclaimers



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Non-GAAP Metrics

We utilize "Adjusted EBITDA" "Net Cash" and "Net Debt" as supplemental measures in our ongoing analysis of short term and long-term cash requirement and liquidity needs. Management uses Adjusted EBITDA as an indicator of our current financial performance. By eliminating the impact of all material non-cash charges as well as items that do not regularly occur, we believe that Adjusted EBITDA provides a more accurate and informative indicator of our cash requirements. Adjusted EBITDA does not represent cash flows from operations as defined by generally accepted accounting principles ("GAAP"), is not a measure derived in accordance with GAAP and should not be considered as an alternative to net income (the most comparable GAAP financial measure to Adjusted EBITDA).



RiceBran Technologies (NASDAQ: RIBT)



Global leader in development and production of critical nutritional and functional ingredients derived from rice and other small and ancient grains



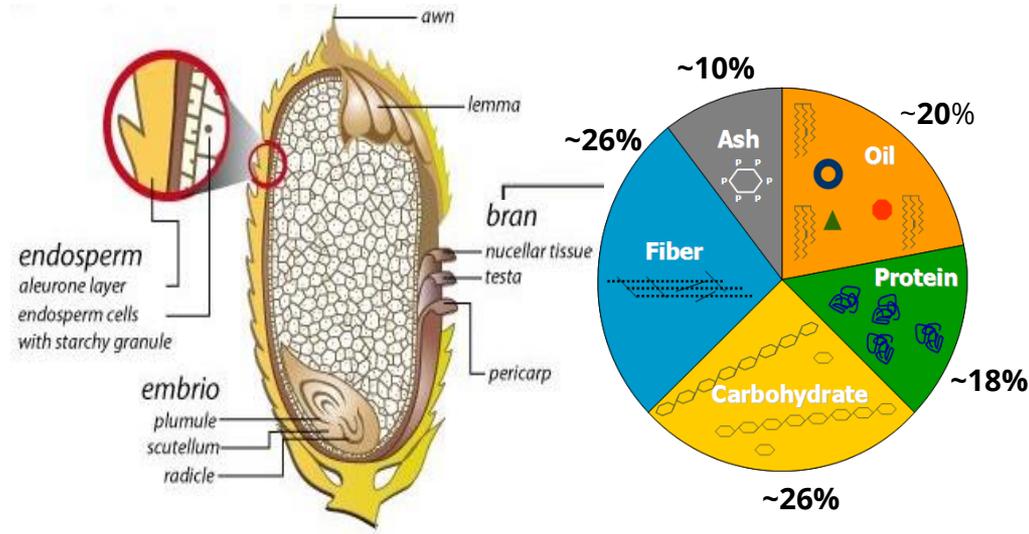
Provide innovative ingredient solutions for range of food and feed applications, using proprietary technologies, state of the art facilities, and expertise



Mission: profitably unlock the nutritional and economic value of rice bran, an underutilized, renewable and sustainable by-product of the rice milling industry

Unlocking the Nutritional Value Of Rice Bran

Most of the nutritive value of rice is in the bran and germ

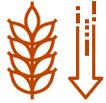


Key Attributes

- Nutrient dense source of protein, fiber, fats and carbohydrates
- Rich source of vitamin E and gamma-oryzanol antioxidants
- Non-GMO and allergen free is inline with currently healthy living trends
- Historically used as low-grade animal feed due to limitations in stability, flavor and functionality

We can unlock the value of rice bran and expand its uses

Rice By-product Markets are Under-Developed



Rice bran utilization for added value ingredients is very low compared to other feedstocks (e.g. soybean meal - the by-product of soy oil).



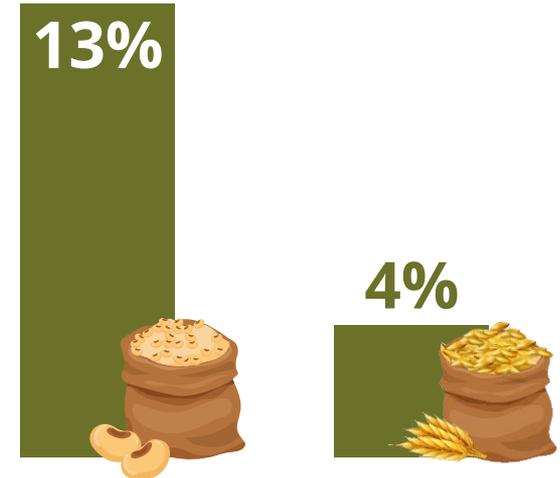
With our proprietary technologies and processes we can unlock the nutritive value and increase the flexibility of use of rice bran in a multitude of applications.



Raising the 4% added value utilization of rice bran to the 13% of soybean meal would increase the US market for rice bran to \$380M from \$180M.



Market for Value-added Products (As % of By-Product Market)¹



Soybean Meal Market



Protein Concentrates and Isolates
Textured Vegetable Proteins
Dietary Fibers

Rice Bran Market



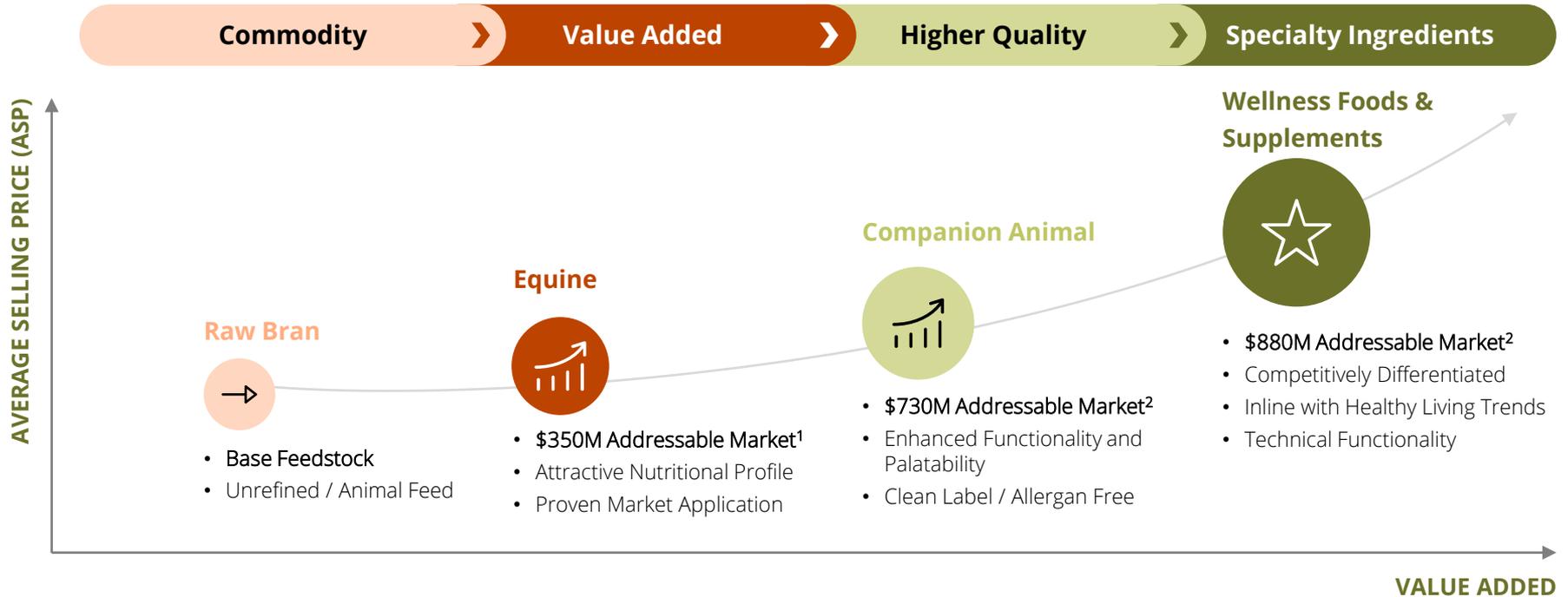
Stabilized Bran
Protein Rich Fractions
Dietary Fibers

1. WASDE, Markets and Markets, Company Estimates

Large Market Opportunities

Commercial utilization of refined rice bran presents a \$2 billion addressable market

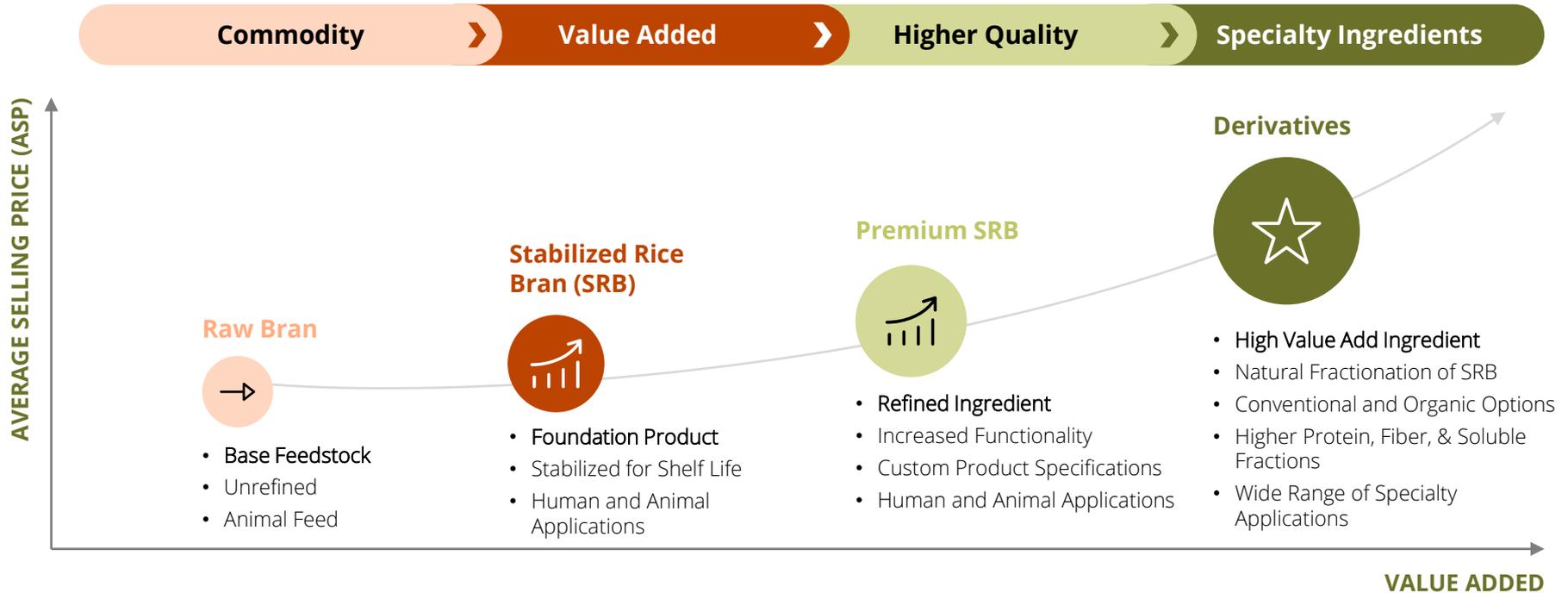
Unlocking the value of rice bran at every step



Moving Up the Value Chain

Our diverse portfolio allows us to move customers toward more functional, nutritious and higher value products

Unlocking the value of rice bran at every step



Opportunity to Replicate Strategy in Other Grains



Significant growth opportunity for MGI to provide oats and barley for a range of applications, given current capacity utilization.



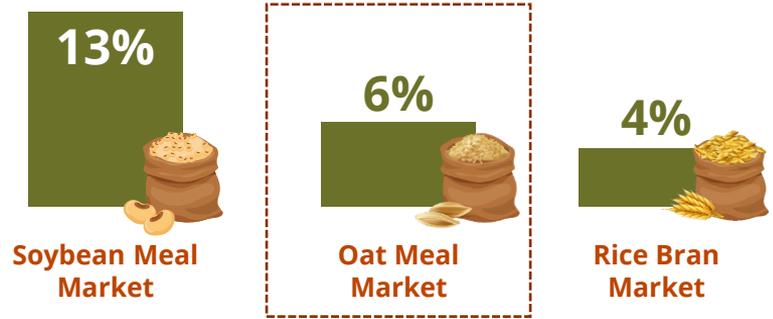
Provides opportunity for RIBT to leverage capabilities with rice derived products to develop added value offerings based on these grains.

Such as:

- Ground oats as a starter material for the rapidly growing oat milk market
- Enzyme treated products to improve mouthfeel and flavor
- Oat and barley derivatives, such as beta-glucans, for human food and supplement applications

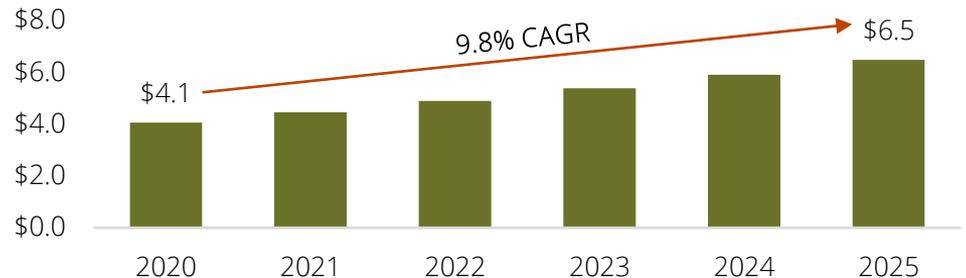


Percentage of Market for Value-added Products¹



Like Rice, Small and Ancient Grain Co-Product Markets are Under Developed

Global Oat Milk Market Size² (\$ in billions)



1. WASDE, Company Estimates 2. Grandview Research

Near-Term Objectives

	2021	2022
Expand Market Reach	 New Distribution Partner for Health and Wellness Category	Expanded Distribution Partners in Human, Companion Animal and Equine Categories
Launch New Products	New Low Micro SRB Variants for Beverage and Tablet Applications	Modified SRB Derivatives for Human and Petfood Applications
Optimize Mill Operations	Upgraded Capacity at MGI New Packaging Options at Golden Ridge Rice Mill	New Grains and Varieties at MGI Enhanced Logistics

Competitive Landscape

While corn, wheat and soy coproduct markets are dominated by massive companies, small and ancient grains is greenfield

Corn



Small & Ancient Grains



Soy



Wheat

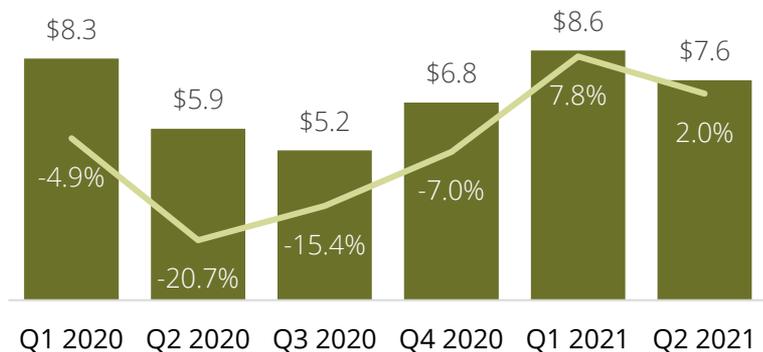


Rapidly Improving Financial Profile

Successful first phase of turnaround ... revitalizing growth and narrowing losses

Revenues (Gross profit as a % of revenues)

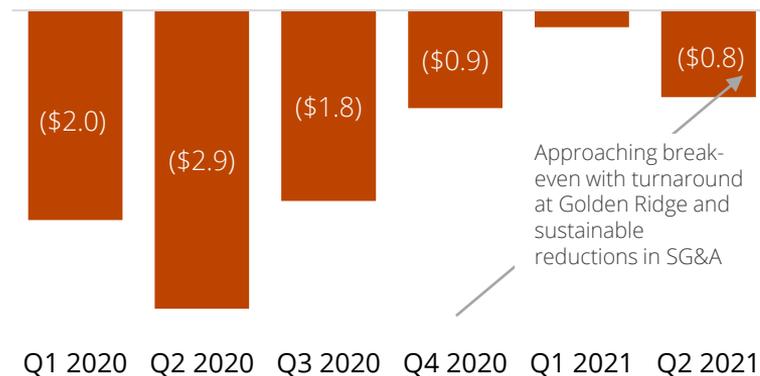
\$ in millions



Exiting 2020 with a positive revenue trend across all businesses and progressively declining gross losses

Adjusted EBITDA

\$ in millions



> 100% of Gross Losses related to Golden Ridge... productivity improvements gaining traction

Balance Sheet Positioned to Improve

Transition to positive Adjusted EBITDA expected to strengthen balance sheet and provide working capital bridge to positive cash flows through factoring facility

<i>\$ in thousands</i>	As of 6/30/2021	As of 12/31/2020	
Cash and cash equivalents	\$4,010	\$5,263	↑
Total current assets	\$10,246	\$11,340	
Total assets	\$32,660	\$34,796	
Total current liabilities	\$7,583	\$5,826	
Long-term debt, less current portion	\$1,154	\$3,107	↓
Total liabilities	\$9,853	\$11,376	
Shareholders' equity	\$22,807	\$23,420	
Total liabilities and shareholders' equity	\$32,660	\$34,796	
Net Cash (Debt)	\$1,086	(\$327)	↑

Increase in cash driven by reduction in operating losses... further increases expected as recovery of Golden Ridge continues

\$1.8M PPP loan was forgiven in January 2021... reduces debt not related to AVR factoring by 50%

Investment Highlights

A diversified specialty ingredient offering with a growing focus on organics

Large, highly-attractive TAM



\$2.0B

Total Addressable Market

Diversity of products

Conventional		Organic
Rice Products <ul style="list-style-type: none"> • White • SRB • Broken 	Barley Products <ul style="list-style-type: none"> • Hulled • Pearled • Fine 	Organic Grains <ul style="list-style-type: none"> • Oat Products • Barley • SRB
SRB Derivatives <ul style="list-style-type: none"> • RiSolubles • RiFiber • RiBalance 	Oat Products <ul style="list-style-type: none"> • Groats • Quick • Flaked 	SRB Derivatives <ul style="list-style-type: none"> • RiSolubles • RiFiber • RiBalance

On-trend healthy living applications



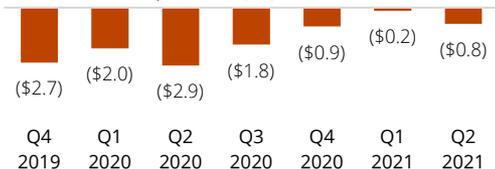
- Human nutrition
- Nutraceuticals
- Pet care
- Animal feed



Scaling Business and Nearing a Critical Financial Inflection Point

Adjusted EBITDA

\$ in millions



Stable Operating Portfolio with Strategically Located Asset Base



Proprietary stabilization, fractionation and milling processes

