



RUBICON WATER

Capital Raising Presentation

August 2024

Presenters: Bruce Rodgeron CEO / Andrew Bendall CFO

ASX:RWL

IMPORTANT NOTICE AND DISCLAIMER

This presentation (the “Presentation”) is dated 7 August 2024 and has been prepared by Rubicon Water Limited ACN 651 852 470 (ASX: RWL) (the “**Company**”) and its subsidiaries from time to time (“**Group**”) in connection with the Company’s proposed placement of new fully paid ordinary shares to certain persons in Australia and select foreign jurisdictions who are institutional, sophisticated and professional investors (“**Placement**”), and an offer of new fully paid ordinary shares to eligible shareholders in Australia and New Zealand under a share purchase plan (“**SPP**”) (together, the Placement and SPP are the “**Capital Raising**”). You acknowledge and agree that you will rely on your independent assessment of any information, statements or representations contained in this Presentation and such reliance will be entirely at your own risk. By receiving this Presentation, you are agreeing to the following restrictions and limitations.

Summary information

This Presentation contains certain summary information about the current activities of the Company as at the date of this Presentation. The information in this Presentation is of a general background nature and does not purport to be complete, include all information that prospective investors would require to evaluate their investment in the Company, nor does it contain all of the information which would be required to be disclosed in a prospectus, product disclosure statement or other offer document under Australian law or under any other law. This Presentation has not been filed, registered or approved by regulatory authorities in any jurisdiction. The Company may, in its absolute discretion, but without being under any obligation to do so, update or supplement this Presentation or the announcement to which it is attached. Any further information will be provided subject to the terms and conditions in this Disclaimer. This Presentation should be read in conjunction with the Company’s periodic and continuous disclosure announcements filed with the Australian Securities Exchange, available at www.asx.com.au.

In addition, the information contained in, and the statements made in, this Presentation should be considered in the context of the circumstances prevailing at the time. There is no obligation to update, modify or amend such information or statements or to otherwise notify any recipient if any information or statement set forth herein, changes or subsequently becomes inaccurate or outdated. The information contained in this

Presentation is provided as at the date of this Presentation and is subject to change without notice. Recipients should read the “Risks” section of this Presentation for a non-exhaustive summary of the key risks that may affect the Company, its financial and operating performance and key risks associated with the Capital Raising and an investment in the Company.

Not a prospectus or offer of securities

This Presentation is for information purposes only and is not a prospectus, disclosure document or other offering or solicitation document under any law (and will not be lodged with the Australian Securities and

Investments Commission (“**ASIC**”)), nor does it form part of, and should not be construed as, any present or future invitation, recommendation or offer to purchase or sell securities of the Company or an inducement to enter into investment activity in any jurisdiction. Please refer to the International Offer Restrictions in this Presentation. This Presentation is not subject to the disclosure requirements affecting disclosure documents under Chapter 6D of the Corporations Act 2001 (Cth) (“**Corporations Act**”).

This Presentation does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. This is intended as an outline only of the proposed Capital Raising and does not purport to list or summarise all of the final terms and conditions of the proposed Capital Raising, nor to identify or define all or any of the risks that would be associated with an investment in the Company. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed upon, the quality, fairness, accuracy, completeness or correctness of the information or opinions contained in this Presentation or as to the reasonableness of any assumptions contained herein or in any other information made available (whether in writing or orally) to the recipient and the Company, their respective affiliates, directors, officers, employees, representatives or advisors, expressly disclaim any and all liability based, in whole or in part, on such information, errors therein or omissions therefrom.

Not financial product advice or offer

Any investor that intends to deal in any existing or prospective securities of the Company is required to make its own independent investigation and appraisal of the business and financial condition of the Group and the nature of the securities at the time of such dealing. No one has been authorised to give any information or to make any representations other than those contained in this Presentation, and if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Lead Managers or their respective affiliates. The information in this Presentation does not constitute financial advice (nor investment, tax, accounting or legal advice) and does not take into account an investor’s individual investment objectives, including the merits and risks involved in an investment in the Company or its securities, or an investor’s financial situation, tax position or particular needs.

This Presentation is not and should not be considered an offer or an invitation to acquire new ordinary shares of the Company or any other securities or financial products and does not and will not form any part of any contract for the acquisition of new ordinary shares of the Company in relation to the Capital Raising.

IMPORTANT NOTICE AND DISCLAIMER (CONT.)

Not financial product advice or offer (continued)

Any investor that intends to deal in any existing or prospective securities of the Company is required to make its own independent investigation and appraisal of the business and financial condition of the Group and the nature of the securities at the time of such dealing. No one has been authorised to give any information or to make any representations other than those contained in this Presentation, and if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Lead Managers or their respective affiliates. The information in this Presentation does not constitute financial advice (nor investment, tax, accounting or legal advice) and does not take into account an investor's individual investment objectives, including the merits and risks involved in an investment in the Company or its securities, or an investor's financial situation, tax position or particular needs.

This Presentation is not and should not be considered an offer or an invitation to acquire new ordinary shares of the Company or any other securities or financial products and does not and will not form any part of any contract for the acquisition of new ordinary shares of the Company in relation to the Capital Raising.

This Presentation is not and should not be considered an offer or an invitation to acquire new ordinary shares of the Company or any other securities or financial products and does not and will not form any part of any contract for the acquisition of new ordinary shares of the Company in relation to the Capital Raising.

Neither the Company nor any of their respective affiliates is advising you in respect hereof. Accordingly, prior to making any decision in respect of the proposed Capital Raising, each person should conduct such investigation and analysis regarding the ordinary shares as he/she deems appropriate and to the extent he/she deems necessary, each person receiving this Presentation should consult his/her professional advisor to ascertain the suitability of the ordinary shares as an investment. For the avoidance of doubt, the Company does not make any representation or warranty that it intends to accept or be bound to any of the terms herein nor shall the Company be obliged to enter into any further discussions or negotiations pursuant thereto but shall be entitled in their absolute discretion to act in any way that they see fit in connection with the proposed Capital Raising. Any discussions, negotiations or other communications that may be entered into, whether in connection with the terms set out herein or otherwise, shall be conducted subject to contract.

Future performance and forward-looking statements

This Presentation contains forward-looking statements and comments about future events, including

statements regarding the Company's intentions, objectives, plans, expectations, assumptions and beliefs about future events, including the industry and markets in which the Company operates, the Company's expectations in relation to the financial and operating performance of its business, and the timetable and outcome of the Capital Raising. The words "anticipate", "believe", "expect", "project", "predict", "will", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" and other similar expressions can generally be used to identify forward-looking statements. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Investors and prospective investors are cautioned not to place undue reliance on these forward-looking statements as they involve inherent risk and uncertainty (both general and specific) and should note that they are provided as a general guide only. There is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. Subject to any continuing obligations under applicable law, the Company does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date of this Presentation, to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions, or circumstances on which any such statements are based. Actual results may vary in a materially positive or negative manner from any forward-looking information included in this Presentation.

Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. They are subject to known and unknown risks, including the risk factors described under the "Risks" section of this Presentation, uncertainty, assumptions, and contingencies, many of which are outside the Company's control, and are based on estimates and assumptions that are subject to change and may cause actual results, performance, or achievements to differ materially from those expressed or implied by such statements. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risks" section of this Presentation and other documents filed by the Company time with the ASX and the ASIC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

IMPORTANT NOTICE AND DISCLAIMER (CONT.)

Future performance and forward-looking statements (Continued)

To the maximum extent permitted by law, responsibility for the accuracy or completeness of any forward-looking statements whether due to new information, future events or results or otherwise is disclaimed. This Presentation should not be relied upon as a recommendation or forecast by the Company as of a date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Past performance information (including past share price performance of the Company and pro-forma and combined financial information) given in this Presentation is given for illustrative purposes only and is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information, future share price performance or any underlying assumptions. Nothing contained in this Presentation, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of the Company.

Financial data

This Presentation includes certain figures or measures that are not standard measures under Australian Accounting Standards and International Financial Reporting Standards, such as EBTDA. These measures should not be considered in isolation or construed as an alternative to cash flows, net income or any other measure of performance or as an indicator of the summaries Company's operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. Investors should consider, among other things, the components and relevance of such measures. These non-standard measures have been included because it is believed that each is a useful supplement to cash flow data as a measure of the Company's performance and its ability to generate cash flow from operations to cover debt service and taxes. The non-standard measures presented herein may not be comparable to similarly titled measures presented by other companies, as not all companies use the same definition.

The FY24 financial data in this Presentation is unaudited. All FY24 numbers are preliminary, remain subject to Board approval at the completion of Rubicon's audit process, and are subject to change.

NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

This Presentation may not be released to U.S. wire services or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable securities laws of any state or other jurisdiction of the United States. The distribution of this Presentation in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. Please refer to "International Offer Restrictions" in this Presentation for more information.

SPP

The offer booklet for the SPP ("**SPP Offer Booklet**") is expected to be available to eligible shareholders following its lodgement with the ASX. Any eligible shareholder who wishes to participate in the SPP should consider the SPP Offer Booklet in deciding whether to apply under that offer. Any eligible shareholder who wishes to apply for New Shares under the SPP will need to apply in accordance with the instructions contained in the SPP Offer Booklet and the SPP application form. This Presentation does not constitute financial product advice and does not and will not form part of any contract for the acquisition of New Shares including under the SPP.

IMPORTANT NOTICE AND DISCLAIMER (CONT.)

Disclaimer

To the maximum extent permitted by law, the Company, each member of the Group, the Lead Managers, and their respective affiliates, subsidiaries, shareholders, directors, officers, partners, employees, agents, advisors, representatives or any other person: (i) disclaim all liability and responsibility (including, without limitation any liability arising from fault, negligence, negligent misstatement or otherwise) for any direct or indirect expenses, costs, loss or damage arising from this Presentation or through use or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (ii) disclaim any obligations or undertaking to update, modify or amend such information or statements or to otherwise notify any recipient if any information or statement set forth herein, changes or subsequently becomes inaccurate or outdated; (iii) disclaim all liabilities in respect of, and do not make any representation or warranty, express or implied, as to, and no reliance should be placed on, the currency, accuracy, adequacy, reliability or completeness of, any statements, estimate, opinions or other information in this Presentation or that this Presentation contains all material information about the Company or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of securities in the Company, or likelihood of fulfillment of any forward-looking statement or any events or results expressed or implied in any forward-looking statement; (iv) disclaim all liabilities in respect of any errors, omissions or misstatements, negligent or otherwise, relating thereto or for possible loss arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it or on opinions communicated in relation thereto or otherwise arising in connection therewith; and (iv) disclaim any fiduciary relationship between them and the recipients of this Presentation or the participants in the Capital Raising. No recommendation is made by the Company as to whether any person should participate in the Capital Raising.

Statements in this Presentation are made only as of the date of this Presentation (unless otherwise stated) and the information in this Presentation remains subject to change without notice.

BY VIEWING OR ACCESSING A COPY OF THIS PRESENTATION, IN WHOLE OR IN PART, YOU AGREE TO BE BOUND BY THE FOREGOING LIMITATIONS.

Table of Contents

01

Executive Summary

02

Our Journey

03

Overview of Rubicon

04

Growth Opportunity

05

Capital Raising Overview

06

Key Risks and
International Offer
Restrictions

RUBICON WATER

Dedicated to addressing water scarcity by providing innovative solutions to governments, water management utilities, and growers.

Our mission is to increase water availability and agricultural productivity through improved water-use efficiency. With advanced technology and a focus on precision water management, we empower our clients to optimise their water resources with unparalleled efficiency and control.

\$1.08bn

Infra & services
globally

~70%

Revenue
outside of ANZ

300+

Employees
globally

35K+

Products
installed
globally

22

Countries,
6 continents

~2Mha

Irrigated land
serviced

1. Executive Summary

ersonal use only



Executive Summary

Operational and guidance update

- In FY24, Rubicon secured a record \$33 million of orders in the US market (up 200%+ pcp)¹, including a notable 5-year contract in late June 2024 for its FarmConnect Solution.
- Significant investment is continuing within target markets to grow pipelines and contract works with Rubicon being positive on the growth outlook for the business.
- Strategic review of Chinese operations underway. Rubicon has reversed previously recognised revenue attributed to the delayed China projects, resulting in an uplift of inventory of circa \$3m which has already started to be re-deployed to other projects where it can be utilised and monetised more quickly.
- ASX Release 15th July 2024 – to re-set market guidance to a full year FY24 underlying EBITDA loss range of between \$5.3m and \$5.8m after China adjustment, unaudited (FY23 underlying EBITDA loss \$8.8m).

Capital raising

- The Company is raising approximately \$16.0 million via a fully underwritten two-tranche institutional placement (“**Placement**”) and is expected to raise up to a further \$2.0 million via a non-underwritten share purchase plan (“**Share Purchase Plan**” or “**SPP**”), together, the “**Capital Raising**”.
- The net proceeds of the Capital Raising will be used to reduce current debt drawdowns from both HSBC and Director Loan facilities, so as to provide future facility headroom for working capital requirements generated from the pipeline of international growth projects. Both the HSBC and Director Loan facilities will remain in place post-Capital Raising.

Director participation

- All Rubicon Directors and some key management personnel have provided firm commitments to participate in the Placement for an aggregate of \$9.2 million. Director participation of \$8.8 million is subject to shareholder approval at an Extraordinary General Meeting (“**EGM**”) to be held in or around September 2024 and be allotted under the second tranche of the Placement.
- Directors may also participate in the SPP in their capacity as eligible shareholders.

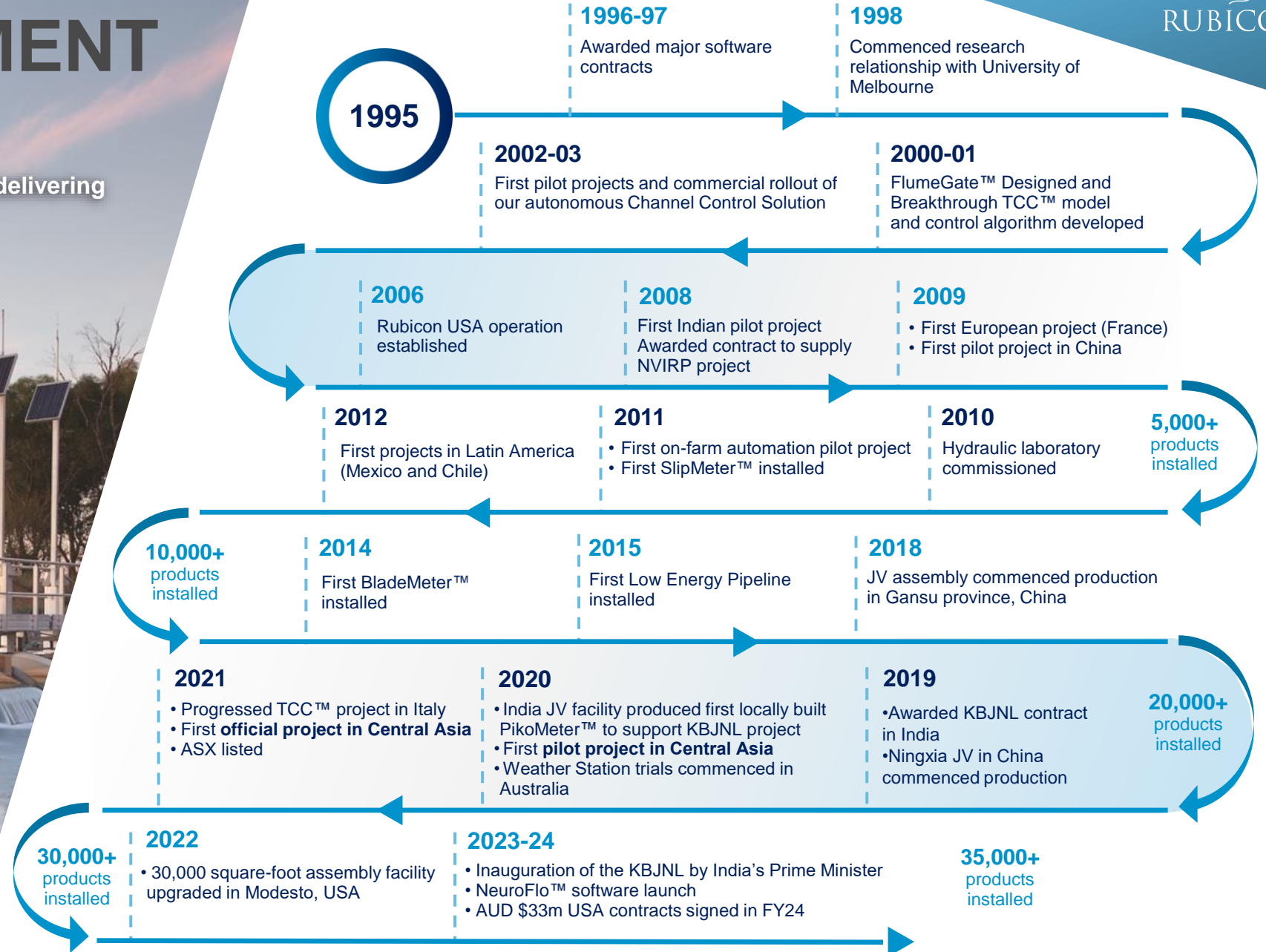
(1) Unaudited.

2. Our Journey

VIC, Australia

DEVELOPMENT JOURNEY

Over 29 years of developing and delivering solutions around the world



THE RUBICON OPPORTUNITY

Projections towards the year 2050 state that....

Agriculture will need to produce **56% more food and fibre** to feed the world's population.



40% of the world's population will be living in river basins experiencing **severe water stress**.

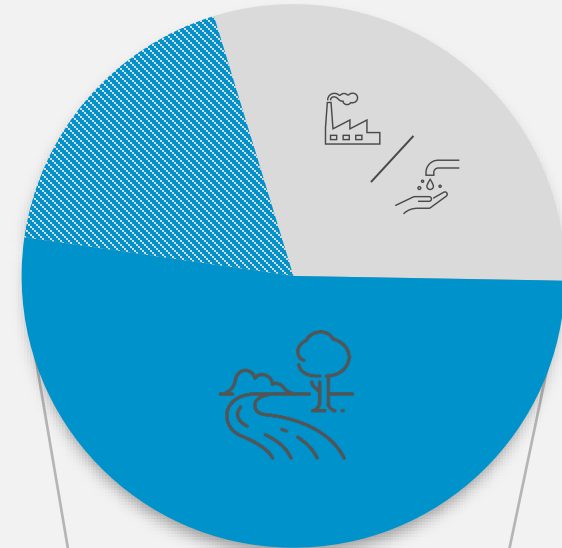


Currently...

Agriculture consumes **70% of the world's freshwater** resources.

Surface water is the primary source of water, supplying approximately **60% of the world's irrigated land area**.

On average only 40-50% of the water supplied to agriculture is consumed by the crop.



INTERNATIONAL BUSINESS TRANSITION

Snapshot of globalisation progress over the last 5 years.

1

Embedded global operations.

Assembly operations est. in USA & Chile, manufacturing est. in India, China, and personnel increase outside of ANZ from 67 to 140 today.

3

Increased project footprint by 7 countries.

Including Argentina, Costa Rica, Italy, Kazakhstan, Rwanda, Tajikistan and Uzbekistan.

2

200%+ increase in bookings out of the USA for FY24.

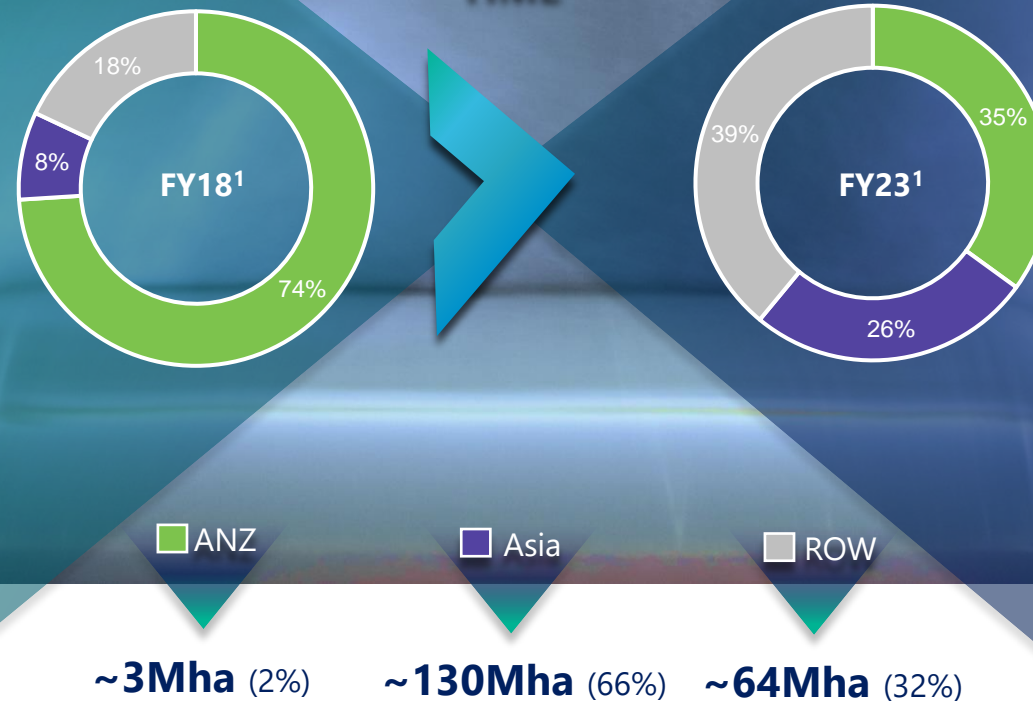
Funding and prioritisation for water infrastructure projects increasing in both USA and international markets.

4

Positioned for growth in new markets.

MoU signed in Egypt with ministry of water and strategic partner. Recent high-profile delegations received from Kazakhstan, Uzbekistan and India.

REVENUE DIVERSIFICATION OVER TIME¹



Rubicon's existing and target markets totalling ~197Mha of irrigated land by key segment.
Total world irrigated area is ~308Mha.

(1) Based on audited revenue for FY18 and FY23.

3. Overview of Rubicon

ersonal use only



FINANCIAL HIGHLIGHTS

Key outlook and trading update

- Full year FY24 underlying EBITDA loss range \$5.3m to \$5.8m.
- Near term pipeline of opportunities across both established and emerging markets.
- USA market is a compelling investment case on its own.
- India, North Africa and Central Asia opportunities are significant and evolving.

Summarised historical income statement

A\$m	FY24	FY23	FY22	FY21
Revenue	56.0-60.0	55.2	65.3	81.5
Gross margin		18.6	27.1	34.6
Gross margin (%)	39.0-41.0%	33.7%	41.5%	42.5%
Underlying EBITDA	(5.3-5.8)	(8.8)	1.3	11.9
Profit / (Loss) before tax		(13.2)	(1.2)	7.7
Income tax		2.0	0.5	1.1
Profit / (Loss) after tax		(11.2)	(0.7)	6.6

FY24 unaudited cash flow position

	A\$m
Opening cash balance (1 July 2023)	8.5
Unaudited operating cash flows	(7.4)
Unaudited investing cash flows	(2.1)
Unaudited financing cash flows	1.1
Unaudited closing cash balance (30 June 2024)	0.3
Gross Capital Raising proceeds ¹	16.0
Pro forma cash balance post Capital Raising (30 June 2024)¹	16.3
Unaudited closing net debt balance (30 June 2024)	(31.2)
Pro forma net debt balance post Capital Raising (30 June 2024)¹	(15.2)
Available cash and facilities post Capital Raising (30 June 2024)¹	22.8

All FY24 numbers are preliminary, unaudited figures which remain subject to Board approval at the completion of the Company's audit process, and may change.

(1) Excludes proceeds from SPP, prior to repayment of offer costs. The company has the ability to accept oversubscriptions.

SOLUTIONS FROM SOURCE TO CROP

Integrated solutions to maximise the efficiency, productivity and sustainability of agricultural water.

- Growers receive water when their crops need it – an on-demand supply
- Water is precisely measured and controlled from dam to crop:
 - At the dam, each cross regulator and each farm

- Water is equitably distributed throughout the network
- Growers receive a consistent level of service
- Up to 90% distribution efficiency – typically improving by 20-30%

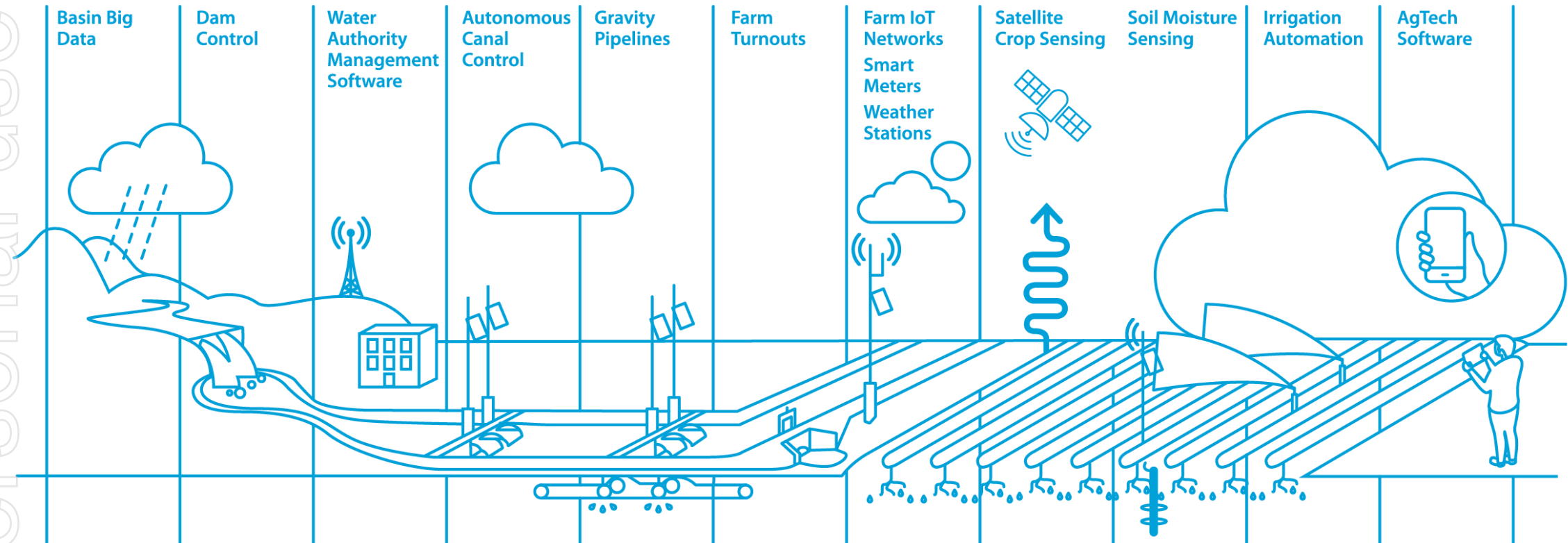
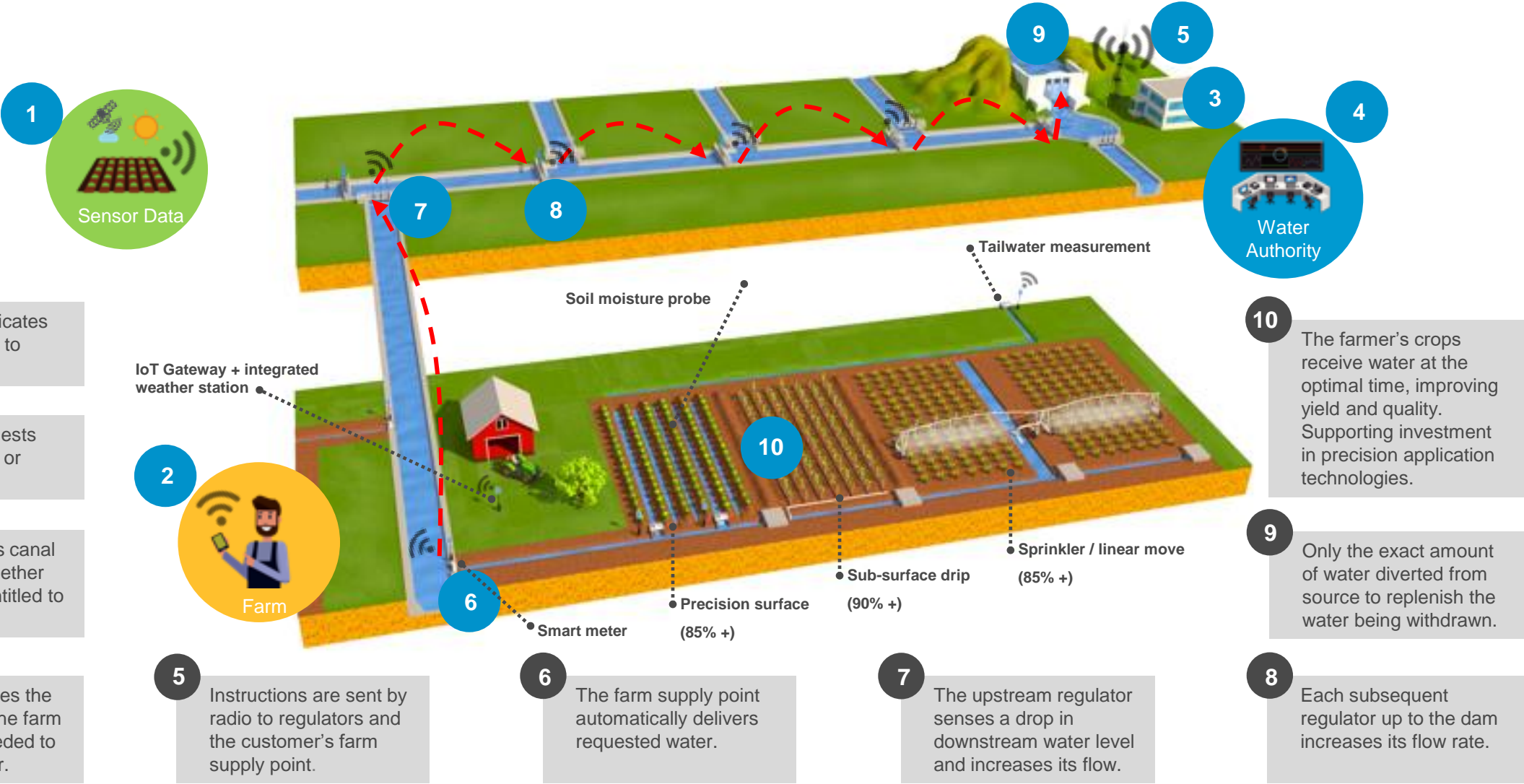


ILLUSTRATION ACROSS THE IRRIGATED LANDSCAPE



SOLUTIONS DELIVERING LONG-TERM VALUE

Creating relationships beyond solution sales, embedding ourselves to address evolving water management challenges

SOLUTION SALES¹

Integrated hardware



- Delivery, installation and professional services
- Off-farm TCC technology
- Measurement instrumentation, control hardware, communications and management software
- On-farm automation hardware, sensors, edge processing & IoT connected devices



74%

RECURRENT REVENUE – O&M¹

O&M



- Ongoing maintenance, software upgrades and support of existing field devices



15%

SOFTWARE¹

NeuroFlo Software

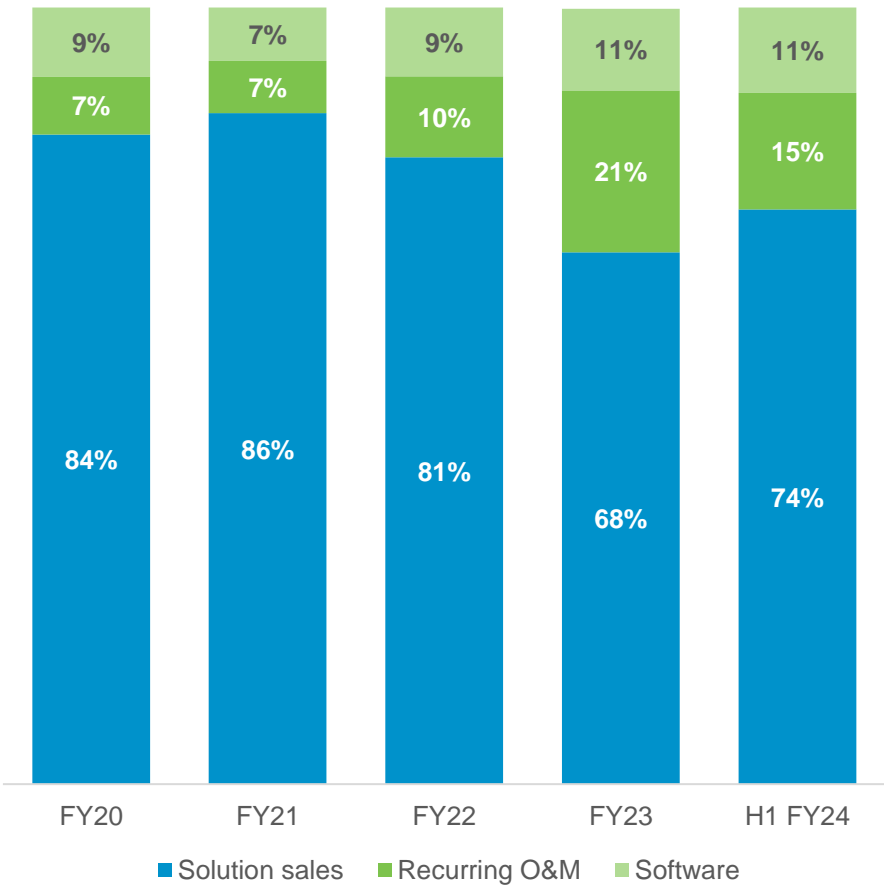


- SaaS water management offering & business operation tools
- Farmer self-service ordering, scheduling, allocation & usage



11%

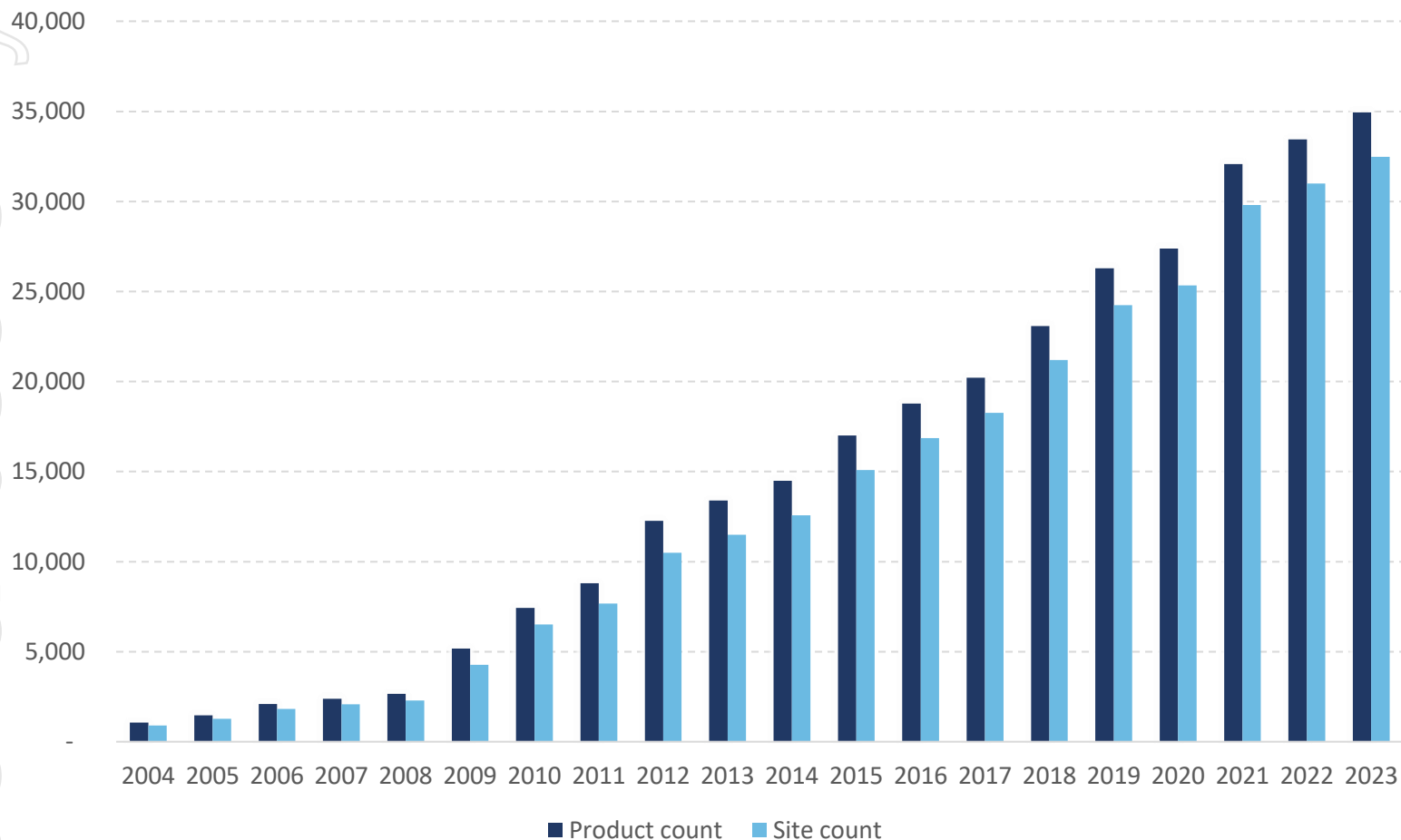
Revenue composition by financial year



(1) Based on revenue for H1 FY24

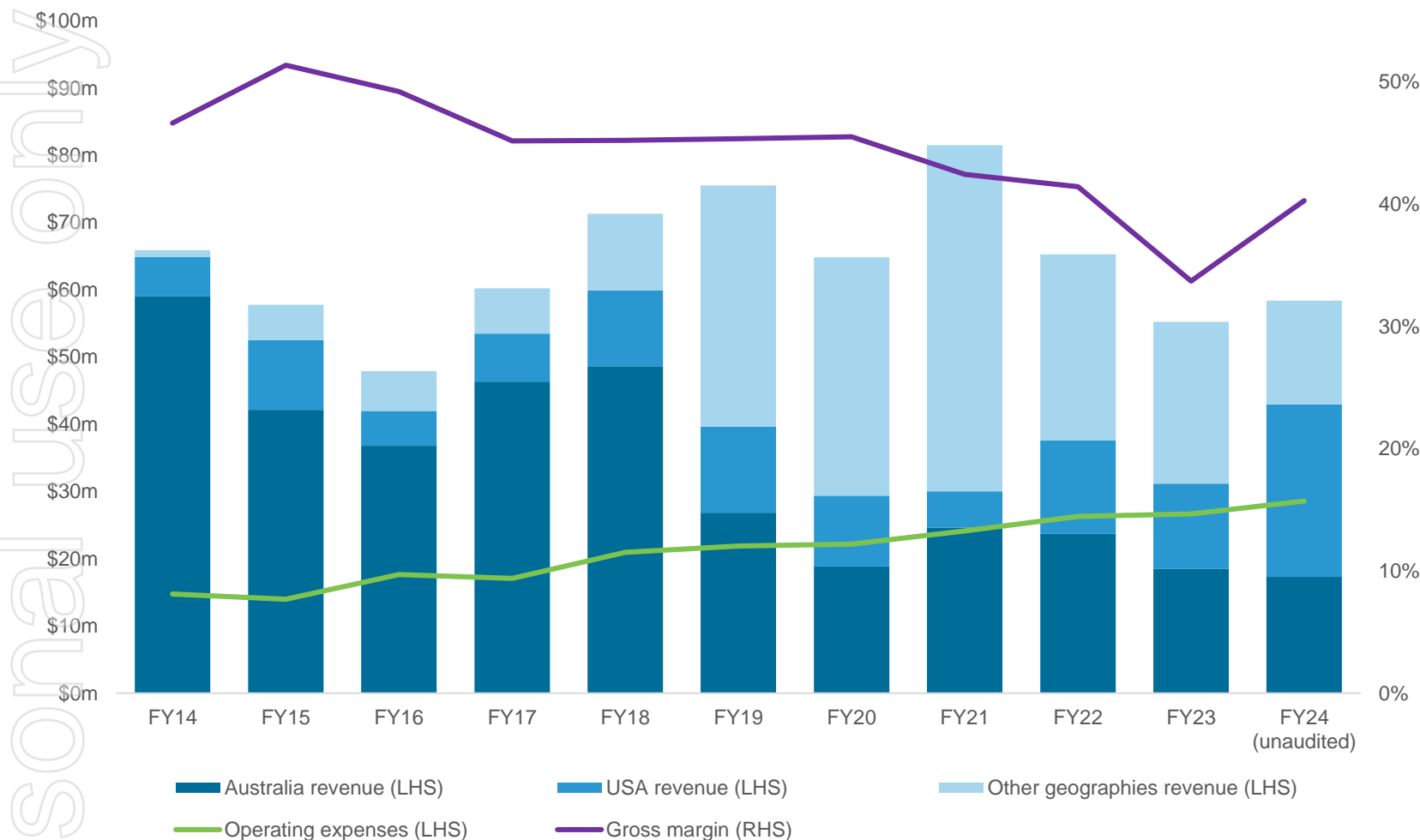
GLOBAL INSTALLATION FOOTPRINT AND GROWING CUSTOMER BASE

ersonal use only



- Rubicon is a market leader in providing innovative water management solutions to customers around the globe.
- We have a growing customer base with long-term relationships and regular repeat project opportunities.
- We are an established provider with a long-term track record of delivery, and significant and growing customer base, with 318 irrigation authorities globally at various stages of implementing our systems as at 30 June 2024.
- Our ongoing installed base and expected growth firmly positions the business for success in the future.

WELL POSITIONED TO DELIVER MATERIAL OPERATING LEVERAGE AS PIPELINE IS DELIVERED



- Rubicon's operating model is set up to deliver strong operating leverage at scale given a relatively consistent historical gross margin range of ~40-50% and stable operating cost base.
- Annual revenues over ~\$65m have demonstrated strong performance on an underlying EBITDA basis.
- Post Covid, revenues have temporarily dropped below this ~\$65m level, coinciding with the business repositioning its fixed cost investment to deliver the near-term global expansion sales pipeline.
- The current fixed cost base is now positioned to provide significant operating leverage, and is capable of supporting significant top line growth.

4. Growth Opportunity

ersonal use only



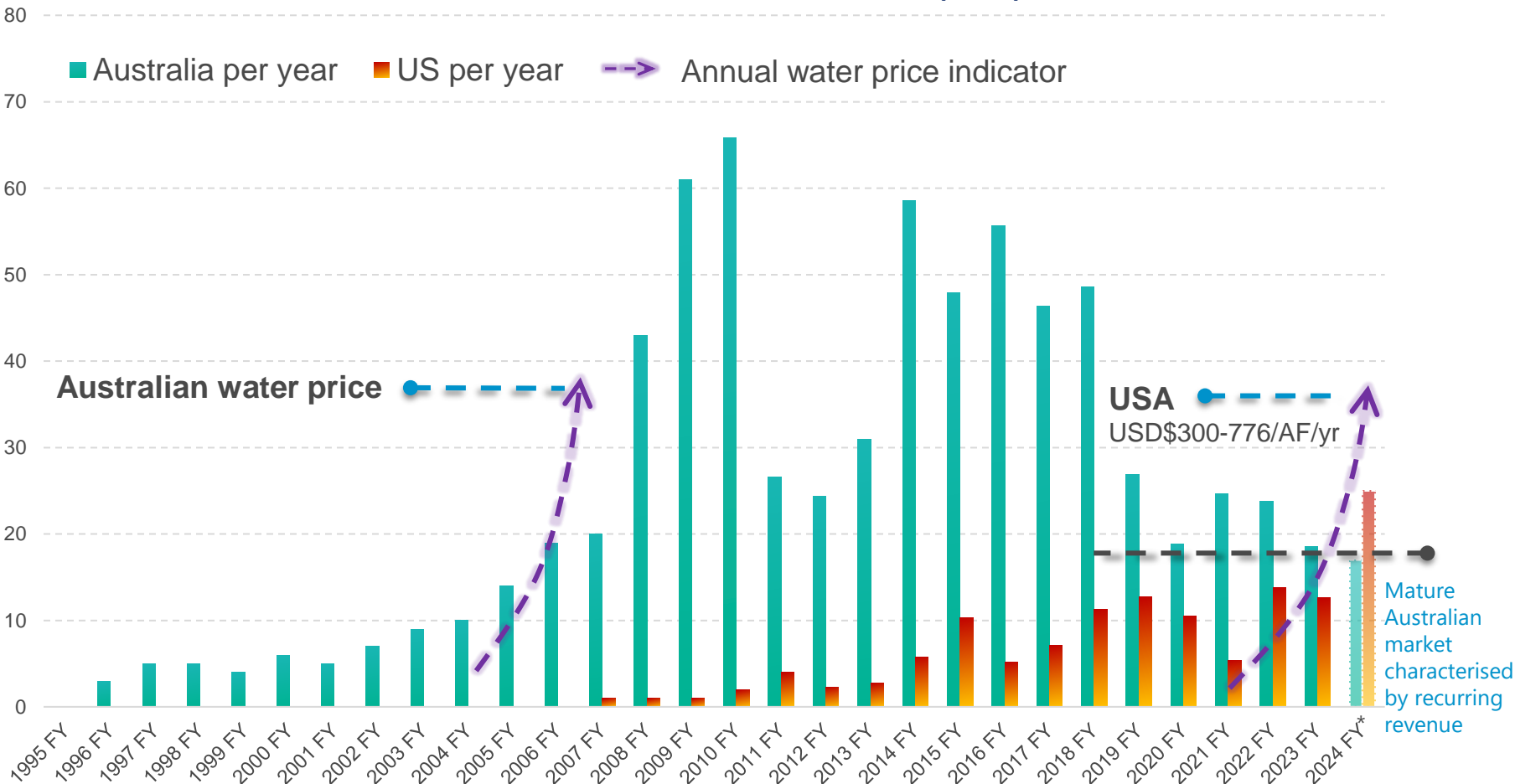
RUBICON'S MARKET EVOLUTION

Australia: early years characterised by technology development and small-scale implementations until the Millennium Drought peaked, seeing the value of water surge. >\$730m invested in Rubicon technology to date. Now a mature market with O&M, product renewals and FarmConnect segment setting us up for solid future growth.

USA: established technology & market presence. Escalating water prices now driving investment in a market 10+ times the size of Australia.

Other geographies: in other target markets, we have the technology and are building market presence. Water stress is real and driving investment in Rubicon.

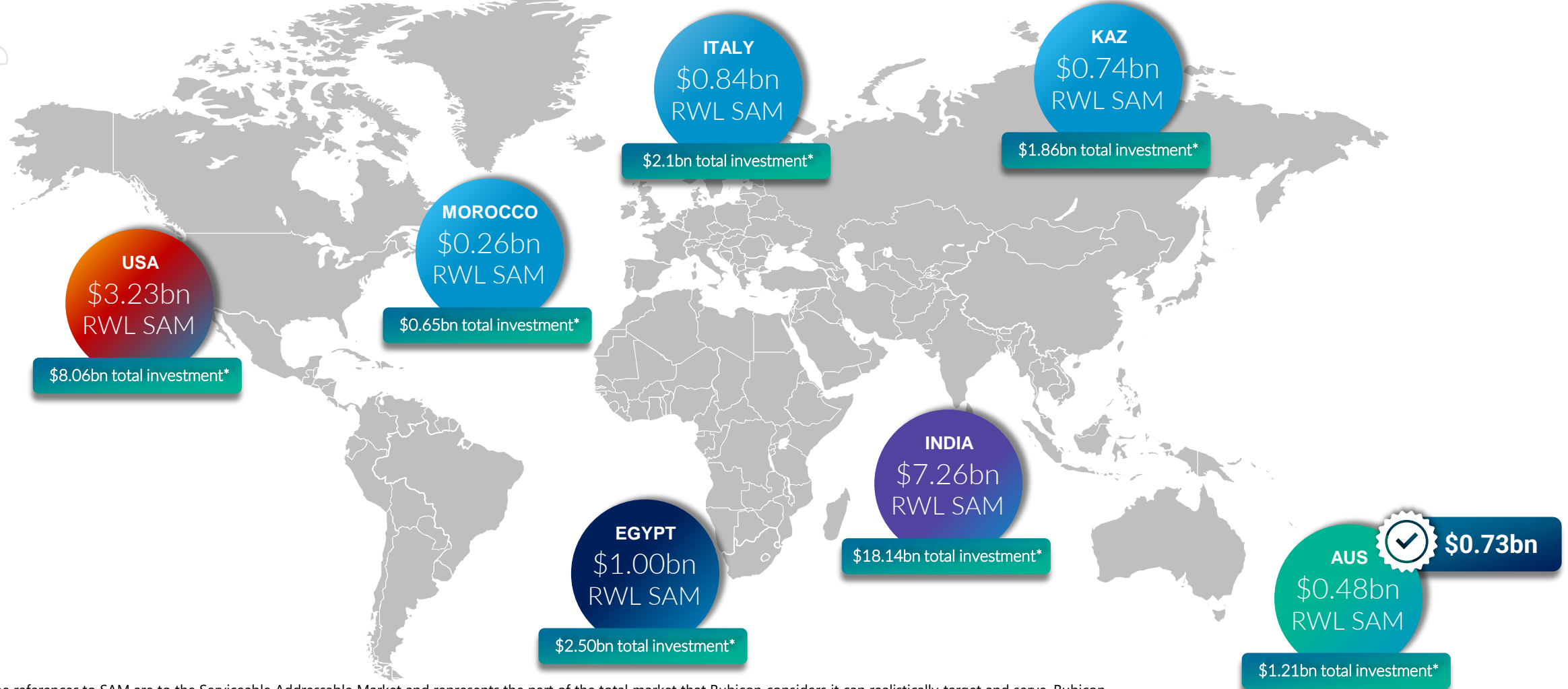
Historical sales - Australia vs USA market (A\$m)



KEY REGIONAL SERVICEABLE ADDRESSABLE MARKET

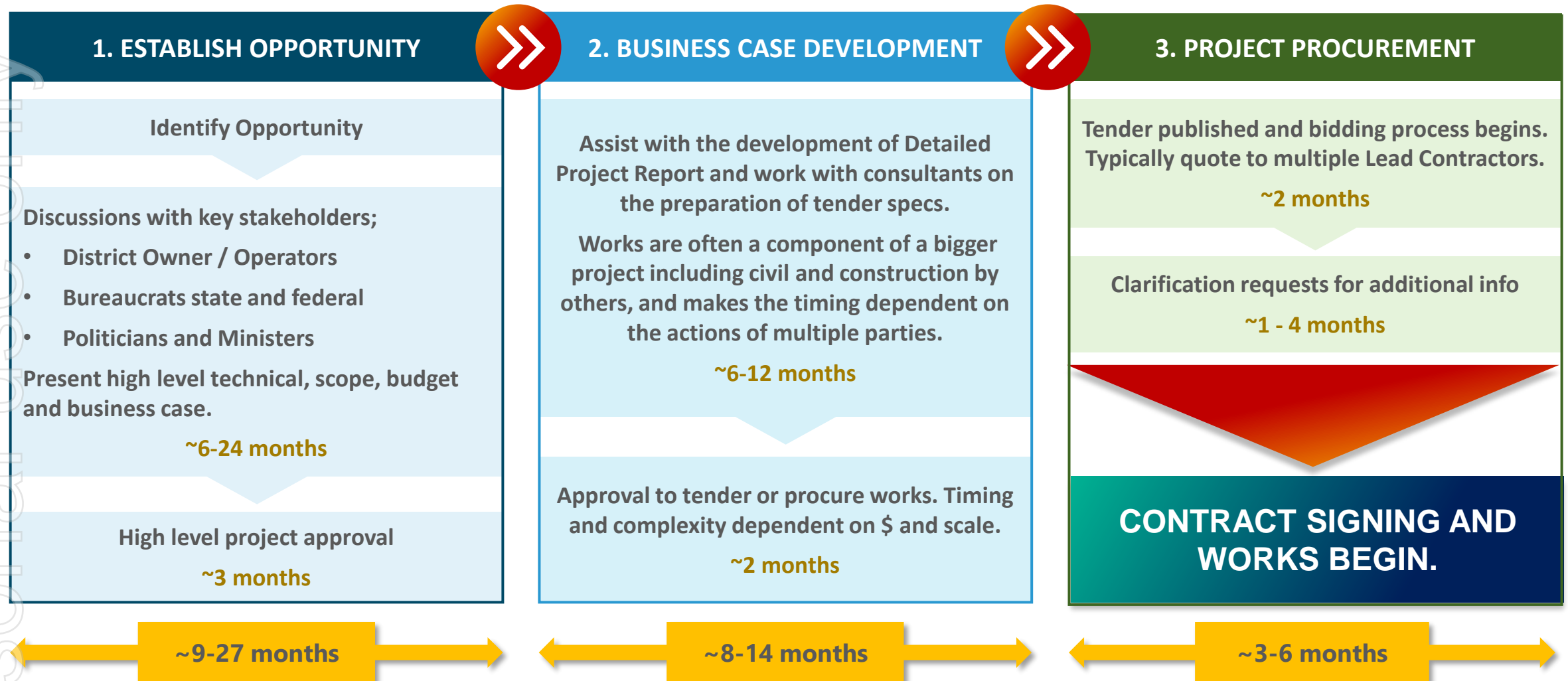
Anticipated market over the next 5-10 years.

MANAGEMENT ESTIMATE BASED ON FAO DATA (\$AUD)



- The references to SAM are to the Serviceable Addressable Market and represents the part of the total market that Rubicon considers it can realistically target and serve. Rubicon does not imply in any way, that all or any part of the SAM is forecast by the Company as future revenue.
- Management estimates included refer to appendix for calculations and descriptions.

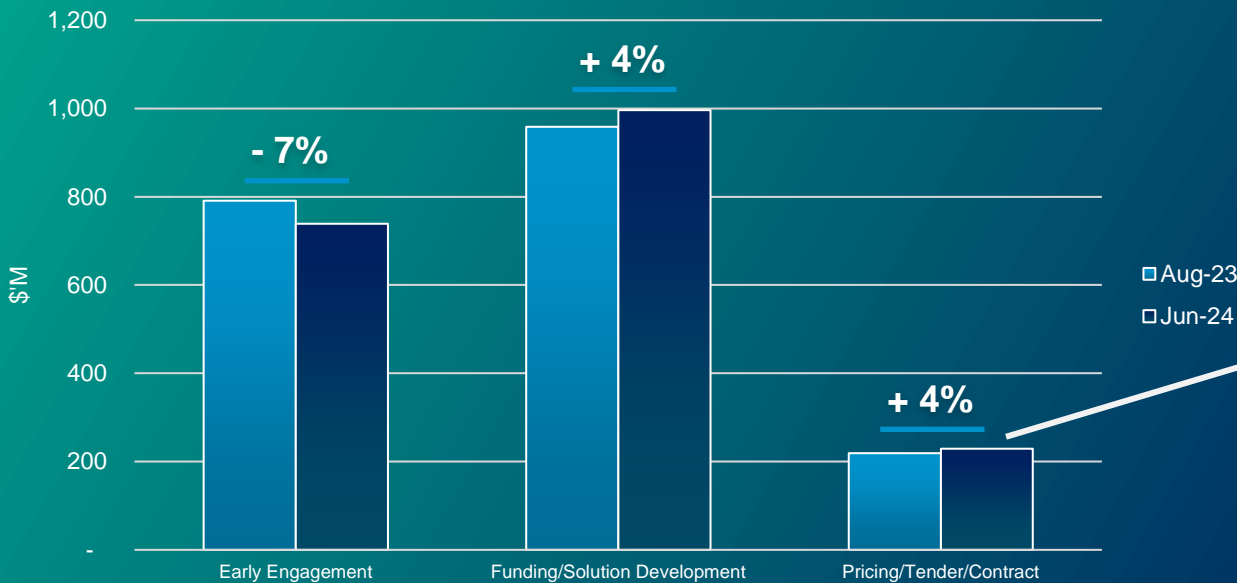
PROCESS OF A TYPICAL RUBICON MARKET-LED PROPOSAL



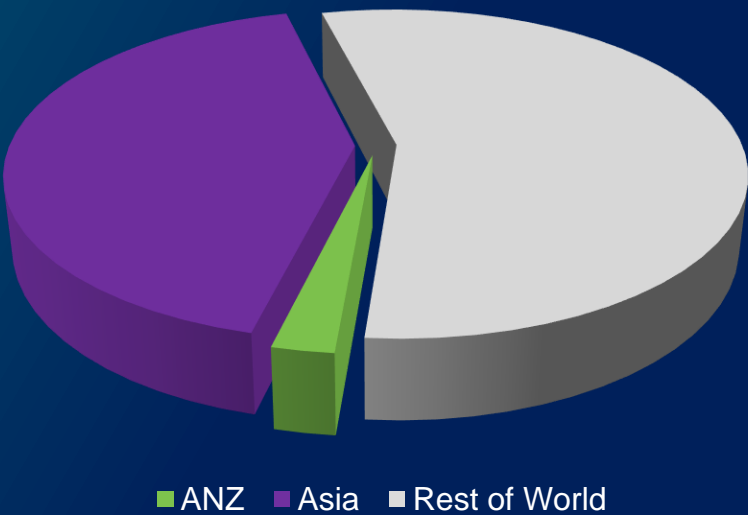
PROJECT PIPELINE

ersonal use only

RWL - Pipeline Progress



NEAR-TERM PROJECTS – BY SEGMENT



DIVERSIFICATION OF NEAR-TERM PROJECT OPPORTUNITIES, ALIGNING WITH GLOBALISATION STRATEGY

Strong pipeline growth with material opportunities at various levels of progression

Diversification of near-term projects with significant growth in Rest of World opportunities, highlighting investments for global success in key markets like the USA, Europe, and North Africa.

12 key transformational opportunities in the near-term pipeline.

NEAR-TERM SUMMARY & CHARACTERISTICS

Contracted works, recurring revenue and smaller projects across all geographies budgeted in FY25

Global near-term pipeline

\$225M+

Healthy near-term pipeline characterised by an increase in opportunities in ROW segment.

Opportunities in the near-term stage

310+

Representing a diverse portfolio of potential and existing cliental throughout key regions.

Countries with active near-term opportunities

20+

Increasing list of emerging markets entering pipeline and progressing into near-term opportunities.

Average opportunity amount

\$640K

Balance of pipeline opportunities with a mixture of large and smaller projects.

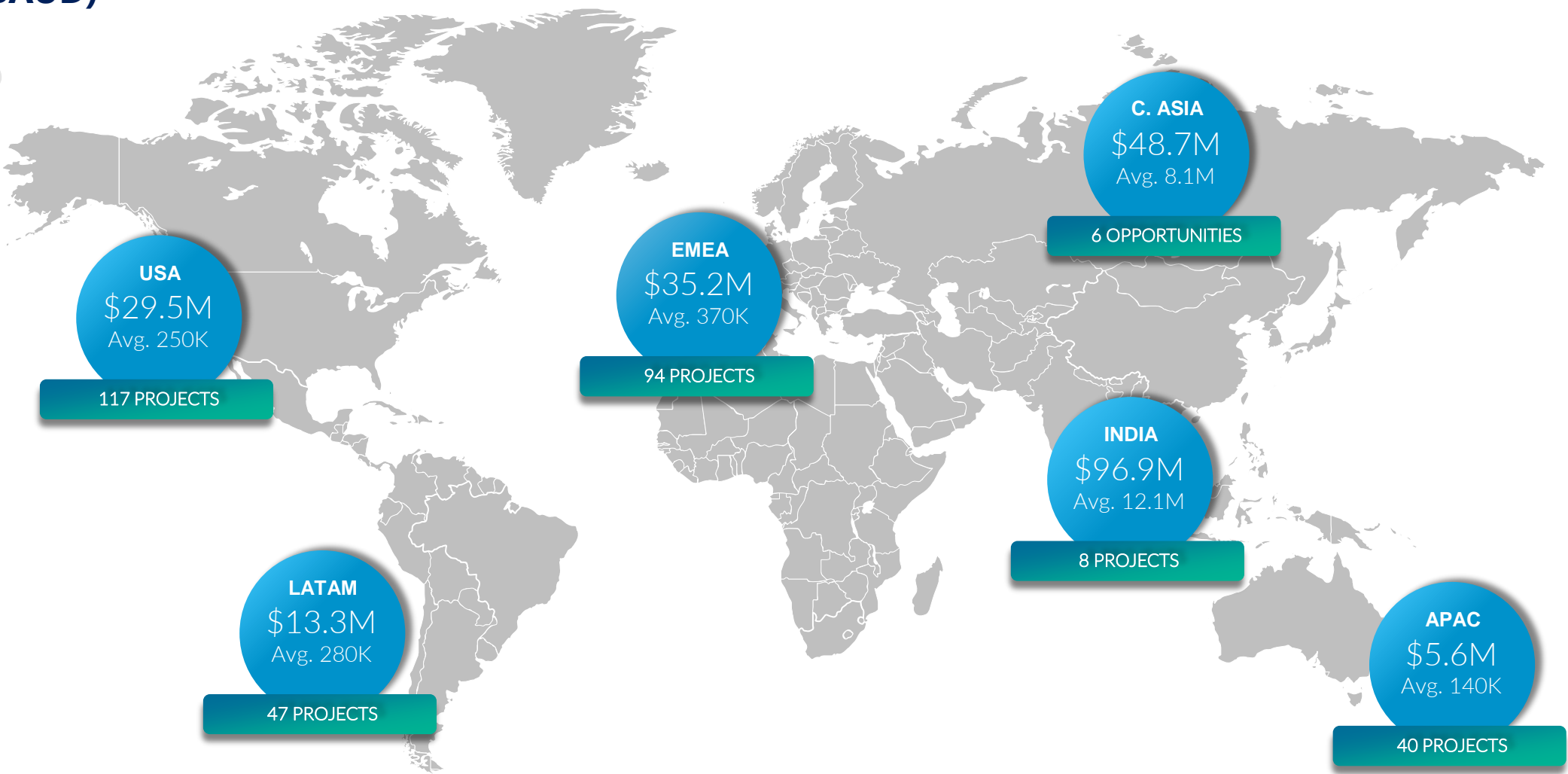
12 key opportunities of focus

Representing 65-70% of near-term project revenue

NEAR-TERM GLOBAL PROJECTS

New project pipeline opportunities over the next ~12-18months.

(\$AUD)



SUMMARY AND HIGHLIGHTS

ESTABLISHED BUSINESS PRIMED FOR INTERNATIONAL GROWTH:

Rubicon has been in operation for 29 years, selling over \$1 billion worth of integrated irrigation solutions.

DEMONSTRATED TRACK RECORD OF DELIVERY:

\$730 million of historic revenue has been generated in Australasia, representing just 2% of Rubicon's target market.

SIGNIFICANT GROWTH POST-INVESTMENT:

First 13 years of Australian investment yielded \$107 million, the next 11 generated \$508 million. ANZ market now provides ~\$20 million in annual recurring revenue.

INTERNATIONAL ROOTS TO SUPPORT GROWTH:

Well-established presence in the USA (17 years), India (15 years), Europe, and Chile (11 years). All with compelling reference sites, speeding gestation for emerging markets.

COMPREHENSIVE GLOBAL PRESENCE:

With 140 employees, 2 manufacturing sites, 4 assembly sites, 10 offices, and sales in 20 countries outside ANZ, Rubicon's presence equals people, products, and infrastructure.

REVENUE DIVERSIFICATION ACROSS THE WORLD:

Approximately 70% revenue in past 18 months from outside ANZ, with projects in Argentina, Costa Rica, Kazakhstan, Uzbekistan, and Tajikistan. Opportunities in Egypt, Morocco and Azerbaijan.

5. Capital Raising Overview

ersonal use only



OVERVIEW OF CAPITAL RAISING

Offer structure and size

- Fully underwritten two-tranche Placement to raise approximately \$16.0 million via the issue of approximately 64.0 million new fully paid ordinary shares in Rubicon (“**New Shares**”) (representing ~37.1% of shares currently on issue) to professional and sophisticated investors.
- Rubicon expects to undertake a Share Purchase Plan to eligible shareholders in Australia and New Zealand. The SPP is expected to be capped at \$2.0 million, which means eligible applicants may be subject to scale back.

Offer price

- Offer price of \$0.250 per New Share (“**Offer Price**”), which represents a:
 - 21.9% discount to the last close price of \$320 on 2 August 2024;
 - 23.3% discount to the 5-day volume-weighted average price (“**VWAP**”) of \$0.326 to 2 August 2024; and
 - 25.0% discount to the 15-day VWAP of \$0.333 to 2 August 2024.

Placement

- Fully underwritten two-tranche Placement to raise approximately \$16.0 million (with the ability to accept oversubscriptions) via the issue of approximately 64.0 million New Shares (representing ~37.1% of shares currently on issue) to professional and sophisticated investors, comprising:
 - A “**Tranche 1 Placement**” to raise approximately \$6.5 million via the issue of approximately 25.9 million New Shares within Rubicon’s existing placement capacity under Listing Rule 7.1; and
 - A “**Tranche 2 Placement**” to raise approximately \$9.5 million via the issue of approximately 38.1 million New Shares, including to certain Directors, subject to shareholder approval at an EGM to be held in or around September 2024.
- The Company reserves the right to increase the size of the Placement, subject to demand.

OVERVIEW OF CAPITAL RAISING

Director participation	<ul style="list-style-type: none">▪ All Rubicon Directors and some key management personnel have provided firm commitments to participate in the Placement for an aggregate of \$9.2 million. Director participation of \$8.8 million is subject to shareholder approval at an EGM to be held in or around September 2024 and be allotted under the second tranche of the Placement.▪ Directors may also participate in the SPP in their capacity as eligible shareholders.
Share Purchase Plan	<ul style="list-style-type: none">▪ Rubicon expects to undertake a non-underwritten Share Purchase Plan to eligible shareholders in Australia and New Zealand. The SPP is expected to be capped at \$2.0 million, which means eligible applicants may be subject to scale back.▪ Further details in relation to the SPP, including the key dates and scale back policy, will be provided to eligible shareholders in an SPP Booklet. New Shares issued in the Placement are not eligible to participate in the SPP.
Ranking	<ul style="list-style-type: none">▪ All New Shares issued under the Capital Raising will rank equally with existing shares on issue.
Lead Managers & Underwriters	<ul style="list-style-type: none">▪ Wilsons Corporate Finance Limited and Morgans Financial Limited are acting as Joint Lead Managers and Joint Underwriters to the Placement.▪ Refer to the section “Summary of Underwriting Agreement” for a summary of the key terms of the Underwriting Agreement.

SOURCES AND USES OF FUNDS

Overview of Funding

- Proceeds from the Capital Raising will be used to strengthen Rubicon's balance sheet position, providing further financial flexibility and headroom to support the working capital requirements of Rubicon's pipeline of international growth projects.
- Initially, a portion of the capital will be allocated to reducing Rubicon's existing bank debt, whilst maintaining access to full facility amount with HSBC, as well as fully repaying the Director Loan facilities, which will also remain in place post-Capital Raising.
- Proceeds will help to further bolster working capital requirements, providing adequate funding to support Rubicon in accelerating its growth opportunities.

Sources & uses of funds

Sources of funds ¹	\$m
Tranche 1 Placement	6.5
Tranche 2 Placement	9.5
Total Sources	16.0
Uses of funds	\$m
Repayment of directors' loans	2.5
Portion of HSBC loan repaid	8.5
Working capital and costs of the Offer	5.0
Total Uses	16.0

(1) Based on a \$16.0m Placement, noting the company has the ability to accept oversubscriptions above this amount. Excluding SPP proceeds.

PRO FORMA DEBT FUNDING POSITION

Net debt (\$'000)	June 2024 Unaudited	Completion of Offer ¹	June 2024 Pro Forma
Cash at bank	1,690	3,576	5,266
Bank overdrafts	(1,424)	1,424	-
Bank loans	(29,000)	8,500	(20,500)
Directors' loans	(2,500)	2,500	-
Net cash / (debt)	(31,234)	16,000	(15,234)

Debt arrangements \$'000	Total Facility	Drawn at June 2024	Undrawn at June 2024	Completion of Offer ¹	Pro-forma undrawn
Bank facilities (net of cash)	32,000	(28,734)	3,266	13,500	16,766
Director Loan facilities	6,000	(2,500)	3,500	2,500	6,000
Total	38,000	(31,234)	6,766	16,000	22,766

- Unaudited net debt position of \$31.2 million as at 30 June 2024.
- The Placement will reduce net debt on a pro-forma unaudited basis to ~\$15.2 million.¹
- Finance facility with HSBC renewed in August 2023 to a facility limit of \$32.0 million (excluding credit card facilities of \$0.4 million).
- The Company will have undrawn debt funding (net of cash) of \$22.8 million post completion of the Offer, following the reduction of the drawn directors' loans and bank loans.
- The pro forma debt-to-equity ratio is 22% following completion of the Offer, reducing from 59% as at 30 June 2024.

All FY24 numbers are preliminary, unaudited figures which remain subject to Board approval at the completion of the Company's audit process, and may change.

(1) Based on a \$16.0m Placement, noting the company has the ability to accept oversubscriptions above this amount. Prior to the repayment of Offer costs, excluding SPP proceeds.

TIMETABLE

Summary of Key Dates	Time / Date (2024)
Trading Halt	Monday, 5 August
Placement bookbuild conducted	Tuesday, 6 August
Trading halt lifted, announce completion of Placement	Wednesday, 7 August
Settlement of New Shares under Tranche 1 of the Placement	Monday, 12 August
Allotment and Quotation of New Shares under Tranche 1 of the Placement	Tuesday, 13 August
EGM to approve issue of New Shares under Tranche 2 of the Placement	Wednesday, 11 September
Settlement of New Shares under Tranche 2 of the Placement	Friday, 13 September
Allotment and trading of New Shares under Tranche 2 of the Placement	Monday, 16 September

The timetable is indicative only and may change. Rubicon and the Joint Lead Managers reserve the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

6. Key Risks and International Offer Restrictions

ersonal use only

SUMMARY OF KEY RISKS

Timing of uptake of products and services

As a result of the significant capital outlay required for large-scale irrigation modernisation projects, the customer decision-making process is typically protracted. Rubicon faces challenges with timing of tenders, tender awards and subsequent contract negotiations from customers and suppliers, which may all have an impact on the financial results, and operations (including supply chain), of Rubicon. Since Rubicon's products, solutions and services are largely new and untested in some regions, it is common for customers to run several pilots before committing to a large-scale project. As a result, the timing of commitments to take up Rubicon's products, solutions and service is uncertain.

Liability and reputational risk

The provision of products, solutions and services by Rubicon carries with it the risk of liability for injury, damage or losses arising from defects or failures in its hardware or software (including design and manufacturing processes). This includes not only potential repair and/or replacement costs of the Rubicon hardware and software, but also flood damage to channel networks, flood damage to third party properties or consequential loss caused to parties relying on water supply, such as farmers suffering crop damage as a result of water supply disruptions. Because Rubicon is engaged in the manufacture and supply of products in large quantities, spread across large geographical areas often in harsh, hard to reach and OH&S challenged environments, if a component of one of Rubicon's products or a third-party sourced component of a Rubicon product is faulty, this may expose Rubicon to substantial recall, repair and/or replacement costs. The occurrence of any of these events may have a negative impact on Rubicon, including financial loss, litigation and damage to Rubicon's reputation. Even if such an event occurred through no fault or negligence of Rubicon, it is still likely that Rubicon would face reputational damage.

Working capital

Rubicon's key customers comprise governments and water authorities. Contracts with these customers are structured to be paid in instalments. There is a risk that these payment instalments may be delayed or not paid at all as a result of bureaucratic processes in government agencies delaying decision-making, the release of funds, funds being paid to third-party joint venture partners and delayed release to Rubicon or disagreements with customers over the completion of contract milestones that release payment. If such payments are delayed or not paid at all, there will be severe impacts on Rubicon's working capital and ability to pay its debts as they fall due. For example, Rubicon was negatively impacted by, among other things, delays in the payment of progress claims, particularly in international jurisdictions. Given the nature of Rubicon's business and its international presence, there is a risk that such delays in payments could continue in the future. Rubicon may default on its financial covenants which may increase the cost of debt, result in penalties for Rubicon and which could impact Rubicon's ability to obtain future funding. The inability to obtain future funding may also impact Rubicon's ability to achieve its growth prospects.

Manufacturing disruption

Rubicon manufactures its products in Australia, India, USA and China. This exposes Rubicon to the risk that any unforeseen temporary or permanent cessation of production (due to factors such as pandemics, fire, natural disaster, Act of God, or force-majeure) at the manufacturing facilities may have a negative impact on the ability of Rubicon to meet contractual delivery commitments.

In addition, Rubicon's manufactured product relies on available supply of input components (for example micro-processors, semi-conductors and electro-mechanical components). Any disruption to these supply chains may impact Rubicon's manufacturing capabilities. Similarly, the disruption to the delivery of manufactured goods from Rubicon's facilities may be affected, including the inability to transport products to customers.

Any such risk could impact upon the timing for Rubicon's project management and delivery, which could adversely impact the profitability of the project and Rubicon's cash flow.

Reliance on funding from governments and water authorities

Rubicon's growth strategy is reliant on governments and water authorities funding irrigation modernisation. As a result, a change in water policy, a reallocation of funding to an alternative water solution or the withdrawal of funding by either governments or regulatory authorities in Rubicon's existing or target markets could have a negative impact on financial performance. For example, tight economic conditions in China over the last 12 months have seen a significant reduction in government funding released for existing and new irrigation automation projects, which has resulted in minimal new contract signings and a material slowing of on the ground progress on some existing contracts. In some jurisdictions the financial status of the agricultural sector may impact the ability of some irrigation water authorities and farmers to invest in modernisation solutions.

With regard to government procedure, in some circumstances, the lack of alternative providers of integrated end-to-end irrigation modernisation solutions, such as TCC, can make it difficult for governments to procure products and services via a competitive tender process.

SUMMARY OF KEY RISKS

Occupational health and safety

Rubicon is subject to health and safety regimes in Australia and other jurisdictions where it has employees and is required to comply with their respective legislation concerning the protection of the health and welfare of employees, contractors and other parties (including, but not limited to, the public). Rubicon will incur compliance costs related to these obligations, and any failure or lapses in its compliance may result in it being exposed to fines, damages and criminal or civil sanctions. If significant health and safety consequences occur unusually frequently in Rubicon's business or in unusually severe fashions, Rubicon could become subject to additional and unanticipated compliance costs. These may adversely affect Rubicon's operations, reputation, and financial position and/or performance.

Concentrated customer base

Rubicon's key customers are large and typically governments or public water authorities meaning a single decision or policy change can have a significant impact on an entire market or region. Further in the event a such a customer chooses an alternative product or terminates existing arrangements with Rubicon, there will not be a readily available replacement customer (such as a competitor of the terminating customer) within that region or country. Thus, the loss of any single large customer departure could have a negative impact on Rubicon's financial performance and prospects.

International market (sovereign) risk

Rubicon has operations and employees that are domiciled in foreign jurisdictions, and has entered (and in the future, may enter) into a number of contractual relations with third parties that are domiciled in foreign jurisdictions. There are a number of other inherent risks with operating abroad, which could adversely affect the financial performance of Rubicon. These include:

- political, social and economic instability;
- difficulties in managing foreign operations;
- potential hostilities and changes in trade or diplomatic relationships;
- war or civil disturbance;
- corruption, nationalisation or expropriation without fair compensation;
- arbitrary cancellation of contract rights;
- restrictive government actions;
- employment disputes;
- changes to laws (including tax laws), duties and regulations; and
- sovereign risks.

SUMMARY OF KEY RISKS

Key personnel

Rubicon Management has been largely responsible for the development and growth of the business. While Rubicon undertakes succession planning, the departure of any one of the Management team could negatively impact Rubicon's financial performance or growth prospects. Rubicon's ability to effectively execute its growth strategy depends upon the performance and expertise of key employees, including those with valuable technological skills and specialist knowledge of Rubicon's underlying products and services in the relevant markets. Rubicon's operations are geographically dispersed which can make the attraction and retention of skilled employees in regional and remote locations a challenge. The departure of certain key employees and any delay to their replacement could hamper Rubicon's ability to achieve its strategic growth objectives and financial performance goals. As Rubicon grows, particularly in international markets, it will need to make additional key appointments in those jurisdictions to execute its growth strategy. There is no guarantee that Rubicon will be able to attract and retain appropriately qualified personnel. Rubicon also relies on the expertise and continued service of certain key executives but cannot guarantee the retention of such personnel. These key executives possess highly valuable institutional knowledge, without which Rubicon's operations could be negatively affected.

Fluctuations in commodity and foreign exchange markets

Commodities, including aluminium, represent a component of Rubicon's materials cost. Commodity prices are volatile and if they were to increase significantly, a reduction in Rubicon's margins may eventuate, negatively impacting financial performance. Rubicon is raising funds under the Offer in Australian dollars. Rubicon has, and will continue to expand, into a number of foreign jurisdictions. Therefore, Rubicon's expenditure and revenue will predominantly be made and received in the various jurisdictions and currencies in which Rubicon operates. As a result, Rubicon may be adversely affected by fluctuations in those foreign currencies and the relative Australian dollar exchange rates. This could impact the profitability of exports and increase the cost of its imports. These exposures often only materialise if and when monies are repatriated from overseas subsidiaries to the Australian domiciled holding company.

Alternative products or solutions

There are significant capital requirements that are necessary to implement Rubicon's solutions. As such, there is a risk that customers may consider cheaper alternatives. There is a risk that potential customers may elect to adopt a less comprehensive irrigation modernisation solution than that offered by Rubicon in order to reduce the cost of the modernisation project and/or the degree of change to their operational model that would result from the modernisation. Such alternative solutions could include solutions without full automation or near on-demand service or less focus on water savings. Rubicon's financial performance may be negatively impacted if the popularity of an alternative irrigation modernisation solution increases. Rubicon's financial performance may also be negatively impacted if alternative methods of increasing water supply such as the purchase of water from the irrigation sector without infrastructure upgrades (water buybacks), desalination and water recycling gain further market acceptance.

Competition

Rubicon may lose business to its competitors if it is unable to demonstrate technical competence, competitive pricing and reliable performance to its customers. The market for individual irrigation components is competitive and if Rubicon's competitors aggressively reduce prices, Rubicon may suffer reduced market share or be forced to respond by adopting a range of competitive strategies. Rubicon has some competitors that operate in the irrigation gate automation market, and while Rubicon does not currently face significant direct competition in the market for large integrated open channel irrigation modernisation solutions. There is a risk that existing or new component-based competitors will seek to enter this segment of the market, or an existing competitor or competitors in smaller-scale channel automation may develop a competitive solution. The entry of new competitors could lead to Rubicon suffering reduced market share or adopting a range of competitive strategies, which could have a negative impact on Rubicon's financial performance. For example, Rubicon faces increased competition risk in China where competitors produce cheaper products, and this has already resulted in some loss in market share.

SUMMARY OF KEY RISKS

Inability to execute growth strategy

Rubicon's growth strategy includes expanding the geographic area of its operations and the introduction of new products and solutions. There is a risk that these strategies may not be successful and may negatively impact Rubicon's financial performance.

Global growth will require increased personnel and may require new infrastructure such as regional offices, manufacturing facilities and supporting systems. This may lead to an increase in overhead costs without associated revenue increases. Rubicon also plans to develop and execute new products and solutions. There is a risk that these new products or solutions may be unsuccessful.

Should attempts at global expansion or new product releases prove unsuccessful, Rubicon's branding and profitability may be negatively impacted.

Rubicon's growth strategy also relies on our ability to develop strategic joint ventures and other partnerships. There is a risk that Rubicon may not be able to identify and commercially engage with such partners in certain markets.

Intellectual property

Rubicon relies heavily on its intellectual property and software technology. Rubicon has patent coverage on many aspects of its hardware, algorithms and software design and owns certain copyrights and trademarks in its business however, those protections can expire and not be replaced on the same terms. Even though these protections are in place currently there can be no guarantee that unauthorised use or copying of Rubicon's software or branding will be prevented, particularly as Rubicon expands into countries where intellectual property laws are lenient or difficult to enforce or when intellectual property rights expire. Breach of Rubicon's intellectual property rights may result in the need for it to commence legal action, such as infringement or administrative proceedings, which could be costly, time consuming and potentially difficult to enforce in certain jurisdictions. The results of any enforcement action may prove unfavourable to Rubicon.

Although an issued patent is presumed valid and enforceable, its issuance is not conclusive as to its validity or its enforceability and it may not provide Rubicon with adequate proprietary protection or competitive advantage against competitors with similar products. The granting of a patent does not guarantee that competitors will not develop competing intellectual property that misappropriates, circumvents or works around the patent. Rubicon's competitors may have applied for or obtained, or may in the future apply for and obtain, patents that will prevent, limit or otherwise interfere with Rubicon's ability to make, use and sell its products.

There is a risk that Rubicon's intellectual property rights are lost in a particular jurisdiction if Rubicon fails to comply with a condition of its licence, it fails to pay any necessary fees to the relevant authorities or new employees develop intellectual property rights that are not sufficiently protected.

Rubicon does not believe it is currently infringing on any third-party's intellectual property rights, however there is a risk that it may be subjected to infringement claims or litigation arising out of patents and pending applications for proceedings initiated by third parties or intellectual property regulators. The defence of intellectual property rights, lawsuits, proceedings and related legal and administrative proceedings are costly and time-consuming to pursue, and their outcome is uncertain. If Rubicon infringes the rights of third parties, Rubicon could be prevented from selling its products and be forced to defend litigation proceedings and pay damages. Further, there is a risk of third parties claiming involvement in, or ownership of, Rubicon's intellectual property. These third parties could potentially include former employees and contractors of Rubicon or unrelated third parties who have developed products similar to Rubicon. In such circumstances, Rubicon may incur significant expenses to address, defend or settle any claims. This could have an adverse impact on Rubicon's operations, reputation and financial performance.

Reliance on key relationships

Rubicon builds awareness of its capabilities and solutions and in-turn develops relationships with major institutions in key markets. The loss or deterioration of key relationships may negatively impact Rubicon's growth prospects.

Rubicon relies on a number of suppliers to provide key inputs for its products. If single-source suppliers become unable or unwilling to supply these key products, Rubicon may fail to complete current contracts and have difficulty winning new contracts until it secures alternative sources of supply. This would have a negative impact on Rubicon's financial performance.

SUMMARY OF KEY RISKS

Supply and logistics

Rubicon is heavily reliant on freight logistics including air, sea and land for the inbound delivery of materials and outbound distribution of goods to customers. There is a risk of disruption to logistics including due to the impacts of pandemics, fire, natural disaster, Act of God, or force-majeure, which would have an impact on Rubicon's ability to deliver on its current contracts and any future new contracts in regions which may be affected.

Any such risk could impact upon the timing for Rubicon's project management and delivery, which could adversely impact the profitability of the project and Rubicon's cash flow.

Joint venture risk

Rubicon holds a number of interests in companies together with joint venture partners through equity or other joint ventures, particularly in key growth jurisdictions India and China. Certain decisions require approval of the other shareholders of the joint venture or their representatives. Therefore, irrespective of Rubicon's proportional interest in the joint venture, Rubicon may not be able to unilaterally control all decision-making processes of a joint venture. The joint venture partners in these projects may have economic or business interests or objectives that are different to those of Rubicon, may be unable or unwilling to fulfil their obligations under the relevant joint venture contracts or may experience financial or other difficulties, which may threaten the viability of the joint venture or cause Rubicon to incur additional costs. Rubicon's joint venture partners may act fraudulently or may impeach Rubicon's intellectual property rights. There is a risk that Rubicon's economic ownership in any of its joint venture legal entities may be reduced if it has not negotiated adequate contractual protections. In addition, Rubicon's reputation and its relationships with governments and other stakeholders may be adversely affected through association with a partner that has engaged in misconduct or has been negligent in connection with a project. These risks could disrupt the operations of the joint venture and negatively impact Rubicon's investment in, and returns from, the joint venture. This may adversely affect Rubicon's financial position and/or performance.

Litigation risk

Rubicon is exposed to possible litigation risks including commercial claims, contractual disputes, customer claims, intellectual property claims, occupational health and safety claims, employee claims, public liability claims, environmental claims and prosecutions and regulatory disputes. These claims may arise from failure to achieve a performance warranty, breach of contract, damages for loss (including as a result of failure of gates or software resulting in damage to third-party property if not contractually protected against). Any claim or dispute, if proven, may impact adversely on Rubicon's operations, financial performance and financial position. Even if Rubicon is ultimately successful in defending claims against it (or in pursuing claims made by it), reputational harm may be inflicted, and substantial legal and associated costs may be incurred that may not be recoverable from other parties.

Fraud and internal control risk

Rubicon is exposed to risk of internal fraud due to actions by employees either as an individual or acting in connection with third parties, including its joint venture partners. Such internal fraud can arise where Rubicon has not adequately separated certain key functions, established robust supervisory processes or created and enforced internal policies and procedures to identify and minimise the impact of fraud. Further, there can be no assurance that any policy, procedure or action taken by Rubicon can detect or prevent the incidence of fraud. Failures of internal controls, or the incidence of fraud generally can result in damage to Rubicon's reputation and result in financial loss.

SUMMARY OF KEY RISKS

Cyber-security and data privacy

Rubicon's operations rely on a number of information technology systems, applications and business processes utilised in the delivery of its business functions. Rubicon's operating businesses depend on computer systems and network infrastructure. System interruptions may occur due to, but not limited to the replacement of systems, equipment failure, human error, natural disasters, sabotage (including cyber-attacks) and power outages. Although Rubicon devotes efforts to maintaining and improving its IT systems, applications and business processes, Rubicon cannot guarantee that its IT systems, applications and business processes will be fully effective, that its security measures can provide absolute security or that it will be able to identify or remediate risks or issues with its IT systems, applications and business processes effectively or in a timely manner. In particular, Rubicon's technologies, systems and networks have been subject to, and/or may continue to be the target of, cyberattacks, computer viruses, malicious code, phishing attacks or information security breaches that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information of Rubicon, its employees or customers, or otherwise disrupt Rubicon or its customers' or other third-parties' business operations. Although to date Rubicon has not experienced any material losses relating to cyberattacks or other information security breaches, there can be no assurance that Rubicon will not suffer such losses in the future.

Climate change and weather events

Rubicon's business may be adversely impacted by climate change and other environmental changes. Climate change and the corresponding increase in the likelihood of adverse weather and climactic conditions such as floods, droughts, fires, heatwaves and monsoons may have an adverse impact on Rubicon by causing increased costs, disruption to manufacturing and supply chain operations, damage to Rubicon's inventory and impacts on Rubicon's customers, among other things. In the case of this occurring, Rubicon's financial and/or operational performance may be negatively impacted. However, the impact of climate change also has an impact on water scarcity which, in general, has a positive impact on demand for Rubicon's solutions. Rubicon has considered the impact of climate change generally on the potential demand for its products in the future. If there is government intervention to circumvent the impacts of climate change, this may have an adverse impact on the demand for Rubicon's products and services. The installation and maintenance of Rubicon's products are subject to weather events. In the event that there is an adverse weather event or, for example, an early or prolonged wet season, this may shorten an already short delivery window, cause damage to Rubicon's products or delay their installation or repair and this may have an adverse effect on Rubicon's business operations.

Technological obsolescence

Rubicon's future success will in part depend on its ability to continue to sell products and systems and offer services that remain current with irrigation modernisation needs. There may be changes in technology, industry standards and customer requirements that Rubicon may not be successful in addressing in a timely manner. New products or technologies developed by third parties may supersede Rubicon's product offering. Although Rubicon has dedicated resources to develop its technology and product to maintain its competitive position, should new or existing competitors develop products or technologies that match or supersede Rubicon's current product offering, there is a risk that Rubicon will lose existing market share, or fail to ascertain new customers and experience damage to Rubicon's reputation.

Licensing and regulation

While Rubicon does not require a licence to operate its core business of gates and operating systems, Rubicon does have constraints regarding its business in certain jurisdictions. If a regulator prosecutes Rubicon for a breach of regulations in a particular jurisdiction, this could result in loss of business, increased costs, inability to operate in that jurisdiction and reputational damage. There is a risk that regulations in any jurisdiction can change which will result in a material increase in costs for Rubicon. There is a risk that Rubicon's employees do not keep up with updates to regulations resulting in a breach in the relevant jurisdiction. When new regulatory and legal frameworks are introduced, there is a risk that the regulations have unintended consequences or are open to interpretation that increases the risk of non-compliance. Further, interpretation of regulations may change over time. This may have an impact on Rubicon's growth strategy or its ability to service its existing contracts. There is a risk that Rubicon will not always be in compliance with all applicable laws, which may result in significantly increased compliance costs, cessation of certain of business activities or the ability to conduct business. Further, there may be regulatory enquiry or investigation resulting in financial loss and significant reputational damage.

SUMMARY OF KEY RISKS

Counterparty risk	<p>Rubicon has a number of commercial agreements and arrangements with third parties, including customers and suppliers, and will continue to enter into a number of further agreements and arrangements with others in order to meet its growth strategy.</p> <p>Third parties that Rubicon requires to contract with to achieve its growth may fail financially, default or not comply with any such contract and they may fail to comply with relevant laws and regulations which may have a negative impact on the operations and financial performance of Rubicon. It is not possible for Rubicon to predict or protect itself against all risks.</p>
Financial information, basis of forecasts and audit opinion	<p>Forward-looking statements, opinions and estimates provided by Rubicon in this document rely on various contingencies and assumptions made by management. While forecasts have been carefully prepared by management, there are several factors and risks, both known and unknown, of which many are outside the control of Rubicon, which may impact Rubicon's performance and cause actual results to deviate from forecasts, with any deviation potentially being materially positive or negative. While Rubicon's management have endeavoured to make forecasts that are as accurate as possible, there is no guarantee that Rubicon will achieve its stated objectives or that any forward-looking statements or forecasts outlined in this document will eventuate.</p> <p>It is possible that Rubicon's auditor includes a matter of emphasis regarding the going concern of the business as part of Rubicon's FY24 audit report despite proceeds from Tranche 1 of the Placement having been received by Rubicon prior to the date of the auditor's opinion. The auditor's opinion will be given before the date of the EGM to approve Tranche 2 of the Placement.</p>
Reliance on core information technology and other systems	<p>A continual challenge of Rubicon is to keep its underlying technology platforms up to date and supported. Currently, some of Rubicon's software functionality is presented by aging user interfaces and some older Rubicon software are built using frameworks which are nearing or at end-of-life.</p> <p>Staff, factory devices and services are sometimes coupled to aging computing infrastructure (such as personal computers, printers, servers, networks, switches etc.) requiring ongoing investment.</p>
Contracts	<p>There are a number of risks associated with Rubicon's supplier and customer contracts, including the risk that those contracts are lost or impaired, or renewed on less favourable terms. Some of Rubicon's contracts may be terminated without cause and, although the relevant parties may wish to operate on existing commercial terms, some of Rubicon's contracts may expire. A loss in Rubicon's contracts could have a materially adverse effect on Rubicon's business, operating and financial performance.</p>

SUMMARY OF KEY RISKS

General investment risks

Exposure to general economic and financial market conditions

As a listed company on the ASX, Rubicon is subject to the general market risk that is inherent in all securities traded on a stock exchange. This may result in fluctuations in the Share price that are not explained by Rubicon's fundamental operations and activities. There is no guarantee that the price of the Shares will increase or that an active trading market will develop in Shares.

Some of the factors which may adversely impact the price of the Shares include:

- general market conditions, including investor sentiment;
- general economic conditions including interest rates, and exchange rates, changes to government fiscal, monetary or regulatory policies and settings;
- changes in government or ASX regulation or policies;
- actual or anticipated fluctuations in Rubicon's financial performance and those of other public companies in its sector;
- changes in accounting principles;
- inclusion in or removal from market indices; and
- general operational and business risks.

Deterioration in general economic conditions may adversely impact on Rubicon's business operations and the price of the Shares as well as Rubicon's ability to pay dividends and the consequent returns from an investment in Shares. As a result, Rubicon is unable to forecast the market price for Shares and they may trade on the ASX at a price that is below the Offer Price.

Trading and liquidity in Shares

There can be no guarantee that an active trading market for Shares will develop or that the market price of Shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their Shares. Furthermore, the market price for Shares may fall or be made more volatile because of the relatively low volume of trading in Rubicon's securities. When trading volume is low, significant price movement can be caused by trading a relatively small number of Shares. If illiquidity arises, there is a real risk that security holders will be unable to realise their investment in Rubicon.

No dividend or other distribution in the near term

The Directors do not in the short to medium term intend to pay profits of Rubicon out in the form of dividends or other distributions but will instead reinvest those amounts into development of the business and to execute Rubicon's growth strategies. Accordingly, any investment in the Shares may not carry with it income returns in the form of dividends or other distributions and any returns will be limited to any capital growth arising from any increase in the price of the Shares.

SUMMARY OF KEY RISKS

General investment risks

Exposure to changes in tax rules or their interpretation	Tax laws in Australia are complex and are subject to change periodically, as is their interpretation by the courts and the tax revenue authorities. Significant reforms and current proposals for further reforms to Australia's tax laws, as well as new and evolving interpretations of existing laws, give rise to uncertainty. The precise scope of many of the new and proposed tax laws is not yet known. Any change to the taxation of shares (including the taxation of dividends) and the taxation of companies (including the existing rate of company income tax) may adversely impact on Shareholder returns, as they may cause a change to the tax payable by Shareholders in general. Any other changes to Australian tax law and practice that impact Rubicon, or Rubicon's industry generally, could also have an adverse effect on Shareholder returns. Any past or future interpretation of the taxation laws by Rubicon that is contrary to that of a revenue authority in Australia may give rise to additional tax payable. In order to minimise this risk, in areas of uncertainty, Rubicon obtains external expert advice on the application of the tax laws to its operations (as applicable), however, there is no certainty that the interpretations of tax revenue authorities will accord with that advice.
Force majeure events	Events may occur within or outside Australia that could impact upon the global, Australian and other local economies, the operations of Rubicon and the price of the Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, water contamination, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for Rubicon's products and services and its ability to conduct business. Rubicon has only a limited ability to insure against some of these risks.
Accounting Standards	Australian Accounting Standards are set by the AASB and are outside the control of Rubicon and its Directors. The AASB may, from time to time, introduce new or refined AAS, which may affect future measurement and recognition of key statement of profit or loss and other comprehensive income, and statement of financial position items, including revenue and receivables and lease obligations. There is also a risk that interpretation of existing Australian Accounting Standards, including those relating to the measurement and recognition of key statement of profit or loss and other comprehensive income, and statement of financial position items, including revenue and receivables, may differ. Changes to the Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the reported financial performance and position of Rubicon.
Shareholder dilution	In the future, Rubicon may elect to issue further Shares to raise further funding or under its employee incentive arrangements. Rubicon may also issue further Shares on the vesting of existing performance securities and may in the future issue securities that may rank ahead of, equally with or behind Shares. While Rubicon is subject to the constraints of the ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12-month period (other than where exceptions apply), Shareholders may be diluted as a result of such fundraisings and Shareholders may experience a loss in value of their equity as a result of such issues of shares and fundraisings.

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

India

This document does not constitute an offer of securities to the public in India nor a prospectus under the Indian Companies Act, 2013. This document has not been, and will not be, filed or registered as a prospectus or other offering document with the Securities and Exchange Board of India or any other regulatory or statutory authority in India. This document may not be distributed, directly or indirectly, to the public in India.

The New Shares may not be offered or sold, directly or indirectly, in India except to "qualified institutional buyers" (as defined in Regulation 2(1)(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018). This document does not constitute an offer or an invitation to the public in general.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

SUMMARY OF UNDERWRITING AGREEMENT

The Company has appointed Wilsons Corporate Finance Limited (ACN 057 547 323) and Morgans Corporate Limited (ACN 010 539 607) (together, the **Joint Lead Managers**) to act as the joint lead managers, underwriters and bookrunners in relation to the Placement, subject to the terms and conditions of an underwriting agreement dated 6 August 2024 (**Underwriting Agreement**).

Termination

The Underwriting Agreement includes certain conditions precedent that are customary for a transaction of this nature. If those conditions are not satisfied or if certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- a) (*) the Company is in breach of the Underwriting Agreement or any of the Company's representations or warranties given in favour of the Joint Lead Managers under the Underwriting Agreement is not true or correct;
- b) in the Joint Lead Manager's opinion (acting reasonably), a statement in the ASX materials is or becomes false, misleading or deceptive or is likely to mislead or deceive (including by omission);
- c) prior to, and including, the issue date of New Shares under the Tranche 1 Placement, an event specified in the timetable is delayed (other than any delay agreed between the Company and the Joint Lead Managers in writing);
- d) following the issue date of New Shares under the Tranche 1 Placement, an event specified in the timetable is delayed by more than 1 day (other than any delay agreed between the Company and the Joint Lead Managers in writing);
- e) the Company or any member of the Group fails to comply with the Corporations Act or (*) any other applicable laws, the ASX Listing Rules, its constituent documents, any legally binding requirement of ASIC, the ASX or other governmental agencies or any material agreement entered into by it;
- f) the Company is unable or is unlikely to be able to issue the New Shares under the Tranche 1 Placement or the Tranche 2 Placement on the respective issue dates;
- g) the Company alters its capital structure (other than as contemplated in the Underwriting Agreement or the ASX materials) or constituent documents without the prior consent of the Joint Lead Managers;
- h) (*) any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Group, including any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Group from those respectively disclosed in the ASX materials or the Company's financial results for the most recent reporting date or any other subsequent disclosure made to the ASX prior to the date of the Underwriting Agreement;
- i) a change in the senior management or the board of directors of the Company occurs or is announced;
- j) any one of the following occurs:
 - i. the Company (or any member of the Group) being or stating that it is unable to pay its debts as and when they fall due, or failing to comply with a statutory demand;
 - ii. any step being taken towards the appointment of a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other similar official in relation to, or to any property of, the Company (or any member of the Group) or the Company (or any member of the Group) being wound up or dissolved or entering into a scheme, moratorium, composition or other arrangement with, or to obtain protection from, its creditors or any class of them or an assignment for the benefit of its creditors or any class of them;
 - iii. circumstances existing which would permit a presumption of insolvency in relation to the Company (or any member of the Group) under the Corporations Act, or
 - iv. anything analogous or having a substantially similar effect occurring in relation to the Company (or any member of the Group);
- k) ASIC issues, or threatens to issue, proceedings or commences any inquiry or investigation in relation to the Capital Raising;
- l) the ASX makes any official statement to any person, or indicates to the Company, or the Joint Lead Managers (whether or not by way of an official statement) that existing shares will be suspended from quotation, the Company will be removed from the official list of the ASX or that quotation of all or some of the New Shares will not be granted by the ASX or such approval has not been given before the close of business on the last date on which the New Shares under Tranche 1 Placement or Tranche 2 Placement (as applicable) may be allotted or such suspension from quotation occurs;
- m) (*) any regulatory body commences any public action against an officer of the Company in his or her capacity as an officer of the Company or announces that it intends to take any such action or an officer of the Company is charged with an indictable offence or is disqualified from managing a corporation under the Corporations Act;
- n) any government or any governmental or regulatory body issues, or threatens to issue, proceedings or commences any inquiry or investigation into the Company or the Capital Raising;

SUMMARY OF UNDERWRITING AGREEMENT

- o) (*) hostilities not presently existing at the date of the Underwriting Agreement commence (whether war has been declared or not), a major escalation in existing hostilities occurs (whether war has been declared or not), a national emergency is declared, or a terrorist act is perpetrated, involving any one or more of Australia, New Zealand, the United States of America, any member of the European Union, Hong Kong, Japan, Singapore, North Korea, South Korea, the People's Republic of China or the United Kingdom or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world. In respect of the ongoing conflicts in Israel, Russia or Ukraine chemical, nuclear or biological weapons of any sort are used in connection with the conflict or the military of any member state of the North Atlantic Treaty Organisation becomes directly involved in the conflict;
- p) the ASX/S&P Small Ordinaries Index falls by 10% or more below its level at market close on the trading day immediately prior to the date of the Underwriting Agreement and is at or below that level on the close of trading:
 - i. for two consecutive business days during any time after the date of the Underwriting Agreement; or
 - ii. on the business day immediately prior to the settlement date of Tranche 1 Placement; or
 - iii. on the business day immediately prior to the settlement date of Tranche 2 Placement;
- q) there is an event or occurrence, including an official directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government agency, which makes it illegal for a Joint Lead Manager to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Capital Raising;
- r) (*) there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia, New Zealand or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of Underwriting Agreement), any of which does or is likely to prohibit or regulate or otherwise adversely affect the Capital Raising, capital issues or stock markets; or
- s) (*) any of the following occurs:
 - i. a general moratorium on commercial banking activities in Australia, the United States, Hong Kong, Canada, Japan, the United Kingdom or Singapore is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - ii. trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the New York Stock Exchange or Singapore Stock Exchange is suspended or limited in a material respect for more than one day on which that exchange is open for trading; or
 - iii. there is any adverse change to the existing financial markets, political or economic conditions of, or currency exchange rates or controls in Australia, the United States of America, Hong Kong, Canada, Japan, the United Kingdom or Singapore, or the international financial markets or any prospective adverse change in national or international political, economic or financial conditions.

The ability of a Joint Lead Manager to terminate the Underwriting Agreement in respect of the above termination events denoted with an asterisk (*) will depend on whether the Joint Lead Manager has reasonable and bona fide grounds to believe and does believe that the relevant event (i) will, or is likely to, give rise to a liability of the Joint Lead Manager under, or give rise to, or result in, the Joint Lead Manager contravening, or being considered to be involved in a contravention of, any applicable law, or (ii) has or may have a material adverse effect on the marketing, settlement or outcome of the Capital Raising (or any part thereof), or on the ability of the Joint Lead Managers to market or promote or settle the Capital Raising, or the likely trading price of the shares (including the New Shares) or the willingness of investors to subscribe for New Shares.

Representations, warranties and undertakings

The Company gives customary representations and warranties in connection with (among other things) the Capital Raising.

Indemnity and release

Subject to certain exceptions, the Company has agreed to indemnify the Joint Lead Managers and certain related persons (each an Indemnified Party) from and against all losses suffered or incurred (whether directly or indirectly and whether foreseeable or known to the Indemnified Persons as at the date of the Underwriting Agreement) by an Indemnified Party in connection with the Capital Raising or the Underwriting Agreement.

The Company also releases each Indemnified Party against claims made by the Company in relation to the Capital Raising or the Underwriting Agreement except to the extent of certain agreed carve outs related to the Joint Lead Managers' culpability for the loss.

Fees

The Joint Lead Managers will be paid underwriting fees disclosed in the Appendix 3B lodged by the Company today. The Company must also reimburse the Joint Lead Managers for certain expenses (including legal expenses) incurred in connection with their role as Joint Lead Managers.

Appendix

ersonal use only



USA – NATIONAL VALUE PROPOSITION TO MODERNISE

USA Country Data

~28Mha

Total area equipped for irrigation

~10Mha

Total area serviced by surface water

62%

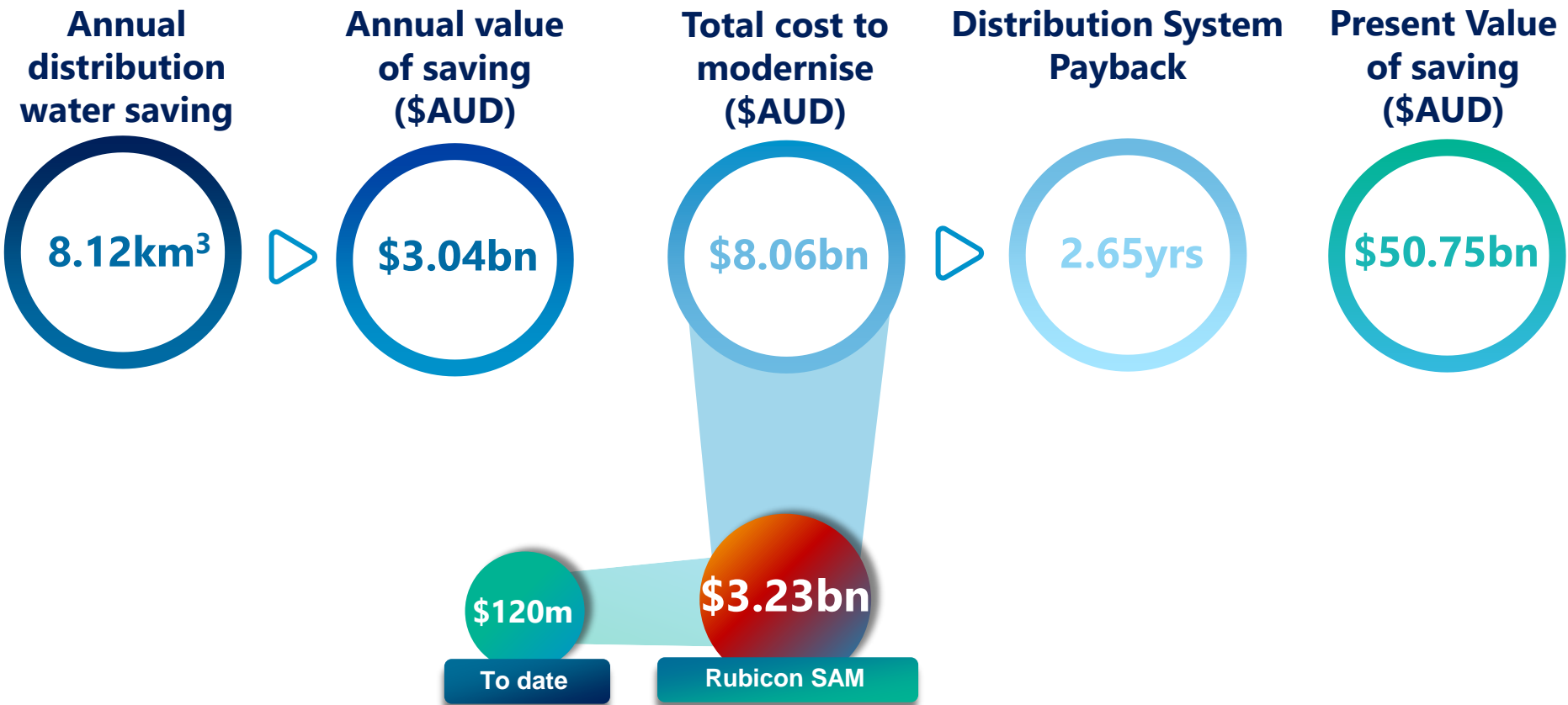
Overall water requirement ratio (efficiency).

~50km³/yr

Potential surface water saving

Source(s): [FAO AQUASTAT](#); USDA

USA value proposition based on RWL Serviceable Addressable Market (SAM)



• The references to SAM are to the Serviceable Addressable Market and represents the part of the total market that Rubicon considers it can realistically target and serve. Rubicon does not imply in any way, that all or any part of the SAM is forecast by the Company as future revenue.

• Management estimates included refer to appendix for calculations and descriptions

INDIA – MARKET OPPORTUNITY

India Country Data

~61.90Mha
Total area equipped for irrigation

~22.50Mha
Total area serviced by surface water

54%
Overall water requirement ratio (efficiency).

Source: [FAO AQUASTAT](#)

RWL Serviceable Addressable Market (SAM)

Serviceable surface area

14.5Mha

Total cost to modernise (\$AUD)

\$18.14bn

\$91m

To date

\$7.26bn

Rubicon SAM



- The references to SAM are to the Serviceable Addressable Market and represents the part of the total market that Rubicon considers it can realistically target and serve. Rubicon does not imply in any way, that all or any part of the SAM is forecast by the Company as future revenue.
- Management estimates included refer to appendix for calculations and descriptions

EGYPT – MARKET OPPORTUNITY

Egypt Country Data

~3.40Mha

Total area equipped for irrigation

~3.10Mha

Total area serviced by surface water

76%

Overall water requirement ratio (efficiency).

Source: [FAO AQUASTAT](#)

RWL Serviceable Addressable Market (SAM)

Serviceable surface area

2.00Mha

Total cost to modernise (\$AUD)

\$2.50bn

\$1.00bn

Rubicon SAM



- The references to SAM are to the Serviceable Addressable Market and represents the part of the total market that Rubicon considers it can realistically target and serve. Rubicon does not imply in any way, that all or any part of the SAM is forecast by the Company as future revenue.
- Management estimates included refer to appendix for calculations and descriptions

* Management Estimate

RUBICON DIRECTORS



BRUCE RODGERSON

CHIEF EXECUTIVE OFFICER

- Founding Director and current CEO.
- 30+ years in water irrigation.
- Prior to being appointed CEO, was responsible for the establishment of Rubicon's manufacturing and project delivery business.
- Previously worked with Victorian Rural Water Corporation.



GORDON DICKINSON

CHAIRMAN

- 20+ years in the financial services industry.
- 10 years at UBS as CEO and Chairman of UBS in ANZ.
- Chairman of the Australian Wool Testing Authority.
- Shareholder and director of Rubicon since 2003.



DAVID AUGHTON

EXECUTIVE DIRECTOR

- 30+ years in water irrigation.
- Rubicon's founding Managing Director from 1995 until 2010.
- Experienced in driving reform to the water industry, particularly in the area of operations.
- Previously worked with Victorian Rural Water Corporation.



ANTHONY MORGANTI

INDEPENDENT DIRECTOR

- 30+ years experience as a professional advisor in tax and M&A transactions.
- Chief Financial Officer of GS1 Australia Pty Ltd.
- Previously corporate tax partner at KPMG for 20 years, specialising in the agribusiness, telecommunications, media and mining industries.



LYNDA O'GRADY

INDEPENDENT DIRECTOR

- 30+ years experience in IT, telecommunications and media.
- Non-executive director of Domino's Pizza Enterprises, Wagners Holding Ltd and director of Avant Mutual Group.
- Previously Chief of Product at Telstra; Commercial Director of Australian Consolidated Press, General Manager of Alcatel Australia.



IVEN MAREELS

INDEPENDENT DIRECTOR

- Executive Dean, Institute for Innovation, Science and Sustainability at Federation University Australia.
- Honorary Professor at the University of Melbourne.
- Co-authored over 500 refereed publications, and co-inventor on key patents that underpin Rubicon's technology.



CONTACT

Bruce Rodgerson

CEO

Bruce.Rodgerson@rubiconwater.com

Andrew Bendall

CFO

Andrew.Bendall@rubiconwater.com

www.rubiconwater.com

© 2024 Rubicon Water.

RUBICON logo and BayDrive, BladeMeter, BladeValve, CableDrive, FarmConnect, FerIT, FlumeGate, FlumeMeter, FormiPanel, MicronLevel, NeuroFlo, PikoGate, PikoMeter, SCADAConnect, SlipGate, SlipMeter, SolarDrive, Sonaray, TCC and Total Channel Control are trademarks and service marks, or registered trademarks and service marks of Rubicon Water or its affiliates in Australia, the United States of America and other jurisdictions. Systems, components, methodologies and software supplied by Rubicon Water may be the subject of patent and design rights in Australia and elsewhere.