RUBICON™

RUBICON WATER

FY24 Results Presentation

23 August 2024

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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

22
Countries, 6 continents

~2Mha
Irrigated land serviced

OVERVIEW

RUBICON™

Revenue of $58.4m - up 5.8% on pcp.

Underlying EBITDA ($5.4m) vs ($8.8m) in pcp.

Record performance in the US, securing $A 33 million in orders, a 200% increase over the previous year.

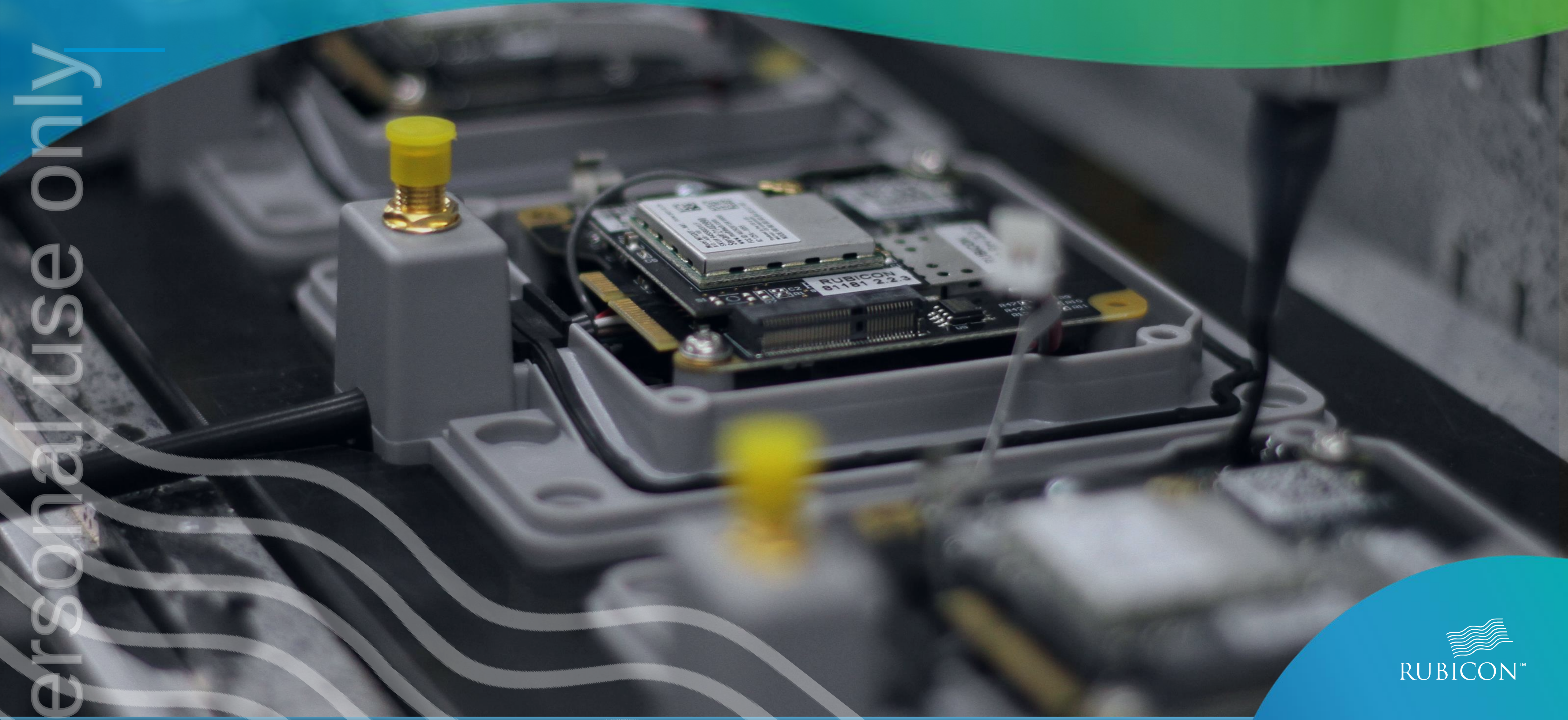
Significant investments in localised global operations, increasing personnel outside of ANZ from 67 to 140 over the past five years.

Secured largest contract in Latin America since operations commenced in 2012, with an A$2.5 million project in Costa Rica.

Milestone contract for FarmConnect™ solution in California demonstrated the scalability and relevance of on-farm technologies.

$16.0 million Capital Raised through a successful, fully underwritten, two tranche Placement.

FY24 RESULTS



FY24 RESULTS

The reported EBITDA loss of $5.4m was negatively impacted by $3.4m of one-offs including the unwinding of certain contract assets in China and a doubtful debt provision requirement in Chile.

The GM% climbed above 40% again this year, leveraging off the improved absolute revenue level and a positive project mix.

The loss before tax was negatively impacted by:

- Unrealised FX losses
- Finance expenses

	FY24 $'m	FY23 $'m
Revenue	58.4	55.2
Gross margin	23.5	18.6
Gross margin (%)	40.2%	33.7%
EBITDA	**(5.4)**	**(8.8)**
Profit / (Loss) before tax	(12.1)	(13.2)
Income tax	1.1	2.0
Profit / (Loss) after tax	(11.0)	(11.2)

REVENUE PERFORMANCE

BY SEGMENT	FY24 $'m	FY23 $'m
ANZ	19.1	19.5
Asia	6.1	14.1
ROW	33.2	21.6
Total	**58.4**	**55.2**

BY TYPE	FY24 $'m	FY23 $'m
Hardware	43.1	39.3
Software & Support	7.1	7.1
Other Components & Services	8.2	8.8
Total	**58.4**	**55.2**

ANZ

ANZ down $0.4m (2%) vs pcp:

- Strong spare parts and product renewal sales in Australia continued
- NZ market stronger on one particular solution sale.

Asia

Asia down $8.0m (57%) vs pcp:

- China – unwound some contract assets associated with China projects. $0.5m of new sales vs $9.4m in previous year
- India – Significant new contract secured – sales up $6.2m y/y

ROW

ROW up $11.6m (54%) vs pcp:

- US sales up 103%; US contract signings up 200% y/y
- European market sales up 170%, albeit on a lower base.
- Latin America and Global revenues down.

Non-Hardware Revenue

Revenues down $0.6m to $15.3m vs pcp:

- Software & Support revenue stable.
- Components & Services revenue down in Latin America.

CASH FLOW

SUMMARY

$7.0m negative impact to cash flow from operations full year. 2nd half was positive $1.5m.

Inroads into outstanding Asian receivables in 2nd half FY24 expected to continue in 1st half FY25. US debtors higher on strong sales.

Net Inventory levels were managed, down circa $3.0m through the year.

CASH FLOW FROM INVESTING

Capital program – continued investment in software upgrades during FY24.

CASH FLOW FROM FINANCING

$2.5m drawn down from unsecured Director Loan facilities. $1.1m paid on lease liabilities.

FY25 OUTLOOK

Clear older Asian receivables in 1st half. Cap. raising funds initially used to repay debt whilst maintaining access to full HSBC facilities

	FY24 $'m	FY23 $'m
Cash flows from operating activities	(7.0)	(1.4)
Cash flows from investing activities	(2.2)	(2.6)
Cash flows from financing activities	1.4	1.1
Cash (net of overdrafts) and Cash Equivalents	**0.3**	**8.5**

BALANCE SHEET

Cash, Current Contract Assets and Inventories all lower

Intangibles, Non- Current Contract Assets and Deferred Tax Assets higher

$2.6m of the HSBC facilities re-classified as non-current, as they represent a term loan with an expiry on 26 August 2026.

Net Debt at $31.6m was up $10.7m, gearing at 57% pre-capital raise

	30 Jun 2024 $'m	31 Jun 2023 $'m
Current assets	73.5	93.1
Non-current assets	32.9	18.5
Total assets	106.4	111.6
Current liabilities	45.7	44.8
Non-current liabilities	5.8	1.0
Total liabilities	51.5	45.8
Equity	54.9	65.8

PLACEMENT & SPP

Firm commitments received for a fully underwritten two tranche Placement to raise $16.0 million. New shares issued under Tranche 1 settled on 12 August 2024, while new shares issued under Tranche 2 are subject to shareholder approval at an EGM to be held on or around 11 September 2024 and settle on the 13 September 2024

Placement supported by new and existing institutional and high net worth investors along with commitments from Rubicon's board and key management personnel.

Non-underwritten Share Purchase Plan offer to raise up to a further A$2.0 million launched. SPP expected to close at 5.00pm (AEST time) on Monday, 23 September 2024.

Proceeds of the capital raising will be used to reduce debt, to provide future facility headroom for working capital requirements generated from the pipeline of international growth projects.

Net debt ($'000)	June 2024	Completion of Offer[1]	June 2024 Pro Forma
Cash at bank	1,690	3,575	5,265
Bank overdrafts	(1,425)	1,425	-
Bank loans & Chattel Mortgage	(29,373)	8,500	(20,873)
Directors' loans	(2,500)	2,500	-
Net cash / (debt)	**(31,608)**	**16,000**	**(15,608)**

Facilities available $'000	Total Facility	Drawn at June 2024	Undrawn at June 2024	Completion of Offer[1]	Pro-forma undrawn
Bank facilities + cash	32,349	(29,108)	3,241	13,500	16,741
Director Loan facilities	6,000	(2,500)	3,500	2,500	6,000
Total	**38,349**	**(31,608)**	**6,741**	**16,000**	**22,741**

(1) Based on a $16.0m Placement., prior to the repayment of Offer costs and excluding any SPP proceeds.

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.

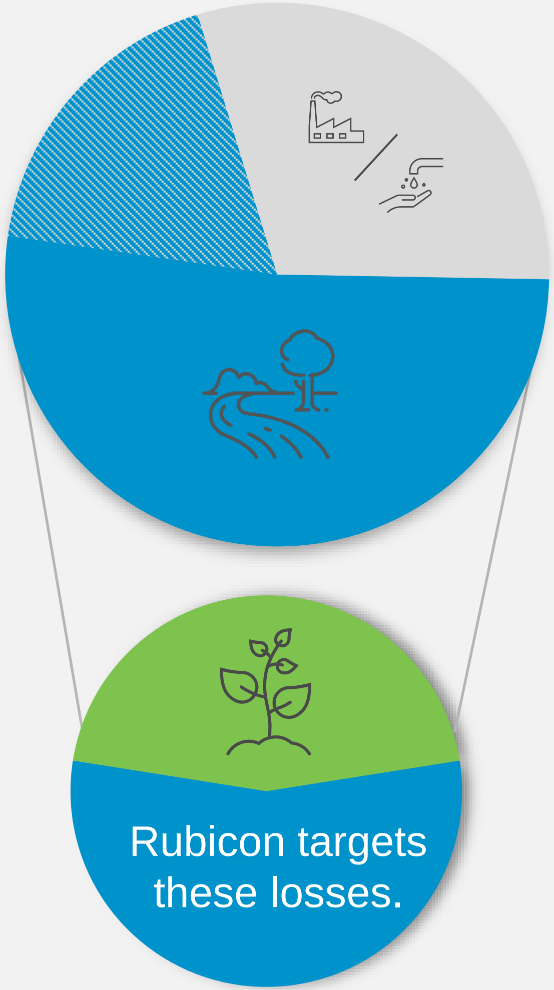
40% of the world's population will be living in river basins experiencing **severe water stress.**

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.



Sources: Organisation for Economic Cooperation and Development – Environmental Outlook to 2050, 2012, page 4; WRI, 2018 "Creating a Sustainable Food Future – A Menu of Solutions to Feed Nearly 10 Billion People by 2050" Figure 1 page 17; United Nations, The United Nations World Water Development Report 2021: Valuing Water. UNESCO, Paris, page 70; FAO 2015 Towards a Water and Food Secure Future: Critical Perspectives for Policy-makers, page viii; FAO 2011 The state of the world's land and water resources for food and agriculture (SOLAW), page 40.

INTERNATIONAL BUSINESS TRANSITION

Snapshot of globalisation progress over the last 6 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.

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.

3
Increased project footprint by 7 countries.

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

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 TIME[1]

ANZ — ~3Mha (2%)

Asia — ~130Mha (66%)

ROW — ~64Mha (32%)

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 FY24.

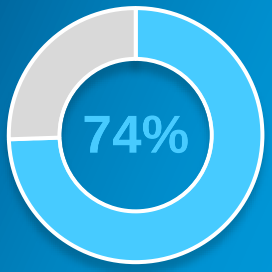
SOLUTIONS DELIVERING LONG-TERM VALUE

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

SOLUTION SALES[1]

Integrated hardware

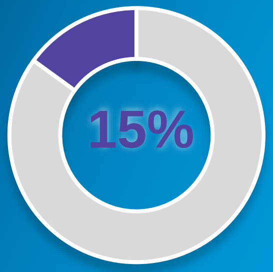
- Delivery, installation and professional services
- Off-farm TCC technology
- Measurement instrumentation, control hardware, communications and management software
- On-farm automation hardware, sensors, edge processing & IoT connected devices



RECURRENT REVENUE – O&M[1]

O&M

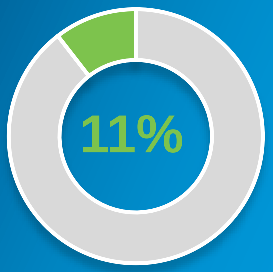
- Ongoing maintenance, software upgrades and support of existing field devices



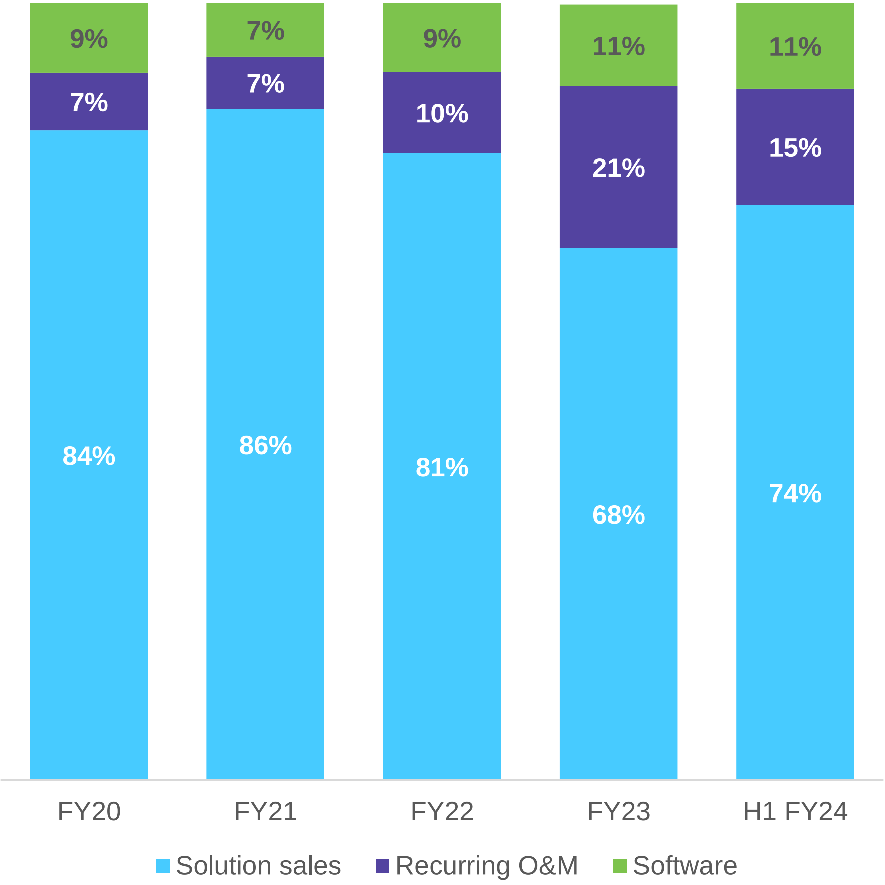
SOFTWARE[1]

NeuroFlo Software

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

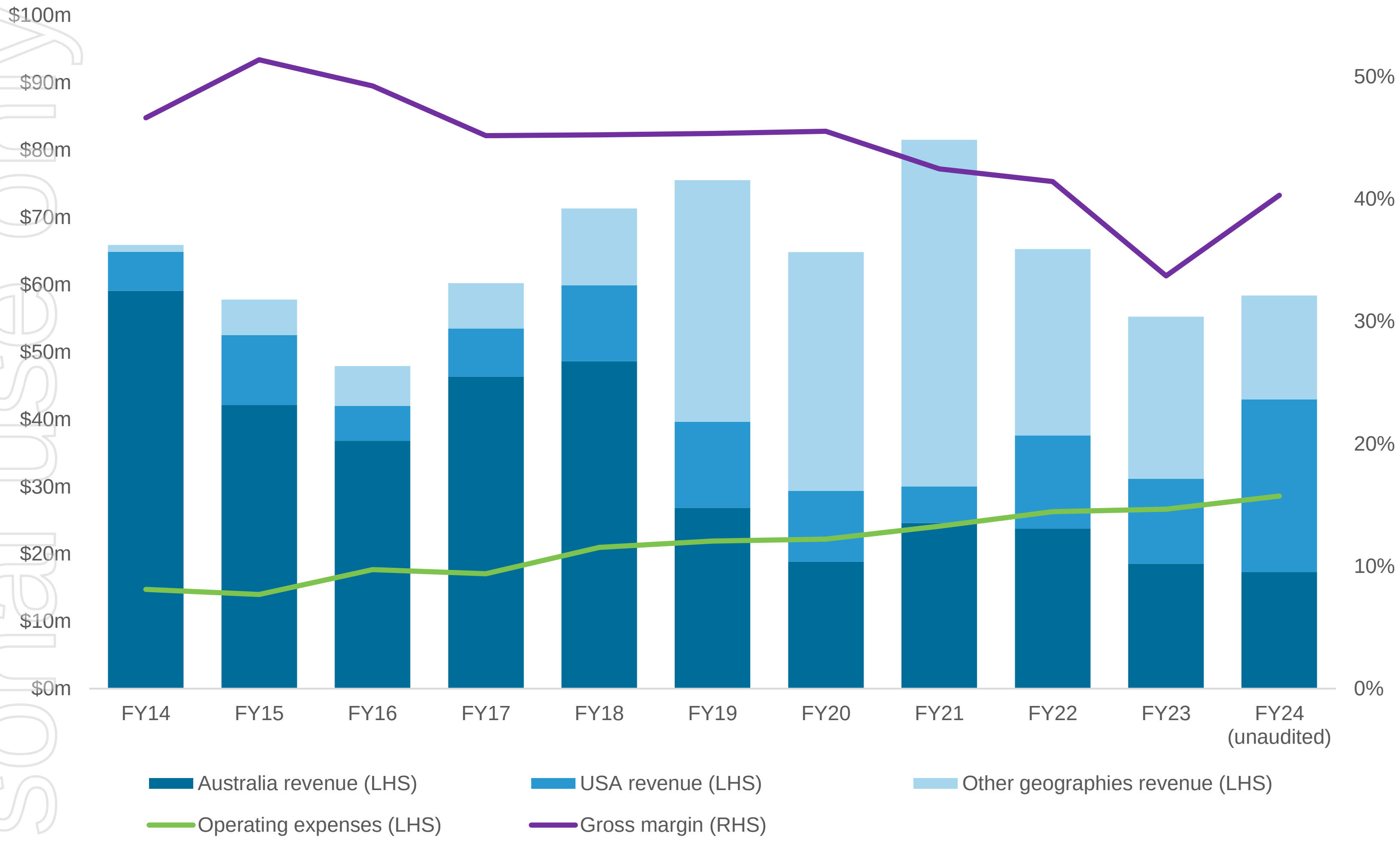


Revenue composition by financial year



(1) Based on revenue for H1 FY24

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.

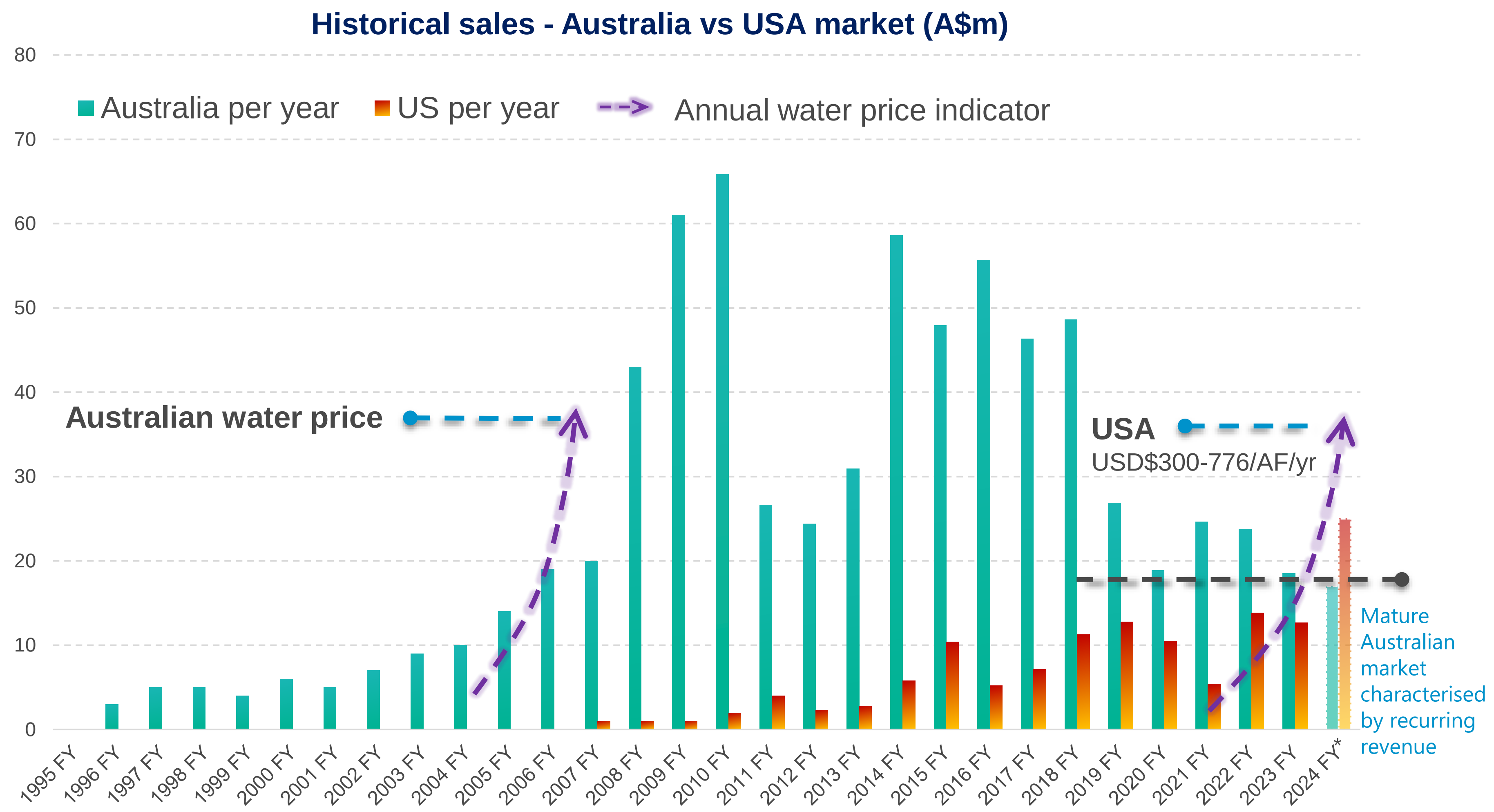
Growth Opportunity

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.

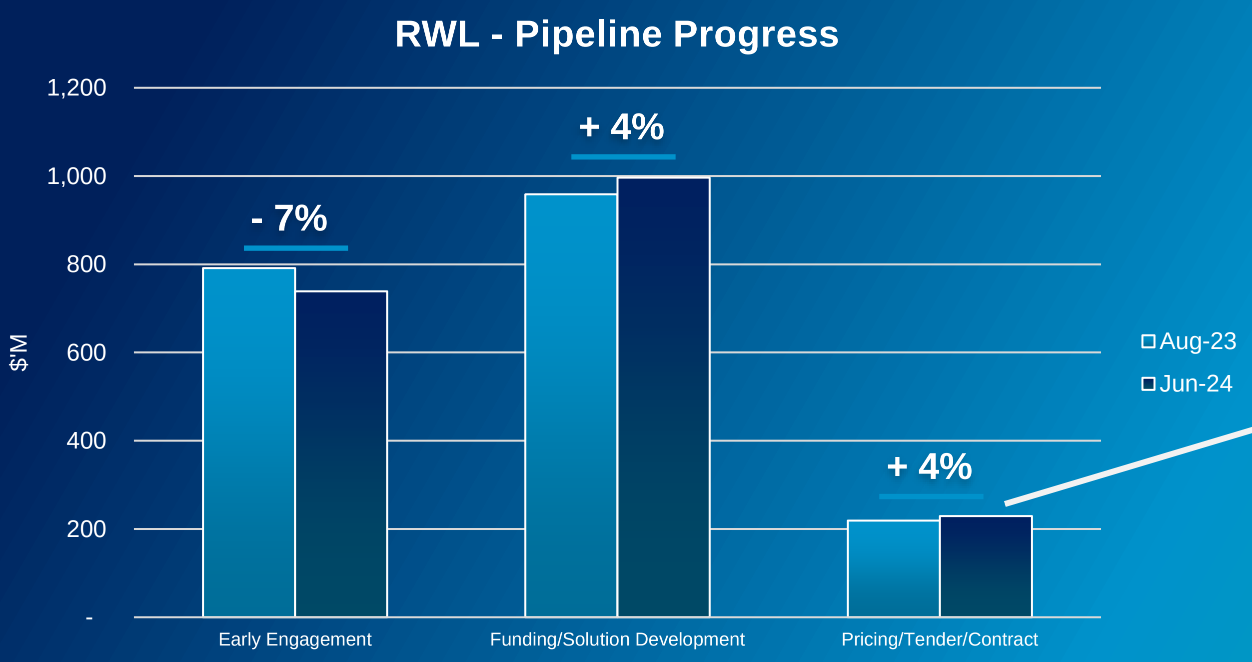
USA: established technology & market presence. Escalating water prices now driving investment in a market 10+ times the size of Australia.

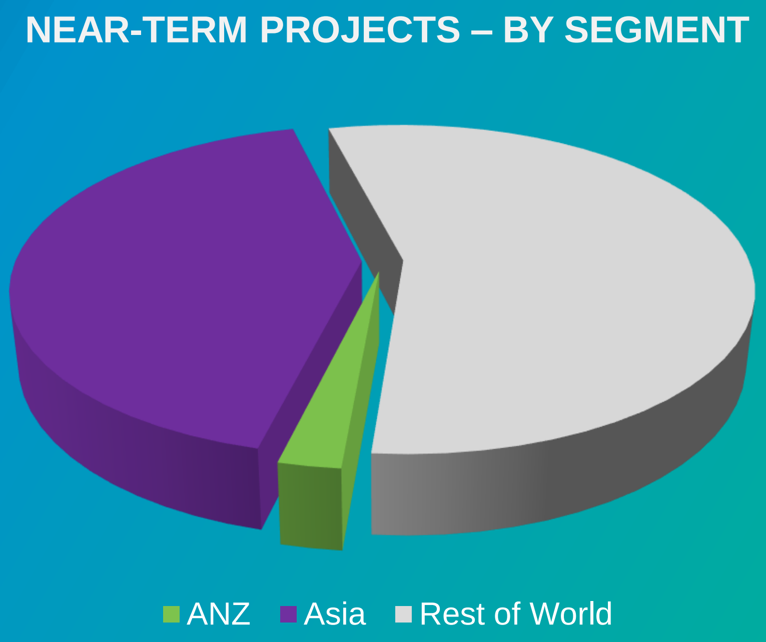
Other geographies: in other target markets, we have the technology and are building market presence. Water stress is real and driving investment in Rubicon.



* FY24 Unaudited

PROJECT PIPELINE





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	Opportunities in the near-term stage	Countries with active near-term opportunities	Average opportunity amount
$225M+	**310+**	**20+**	**$640K**
Healthy near-term pipeline characterised by an increase in opportunities in ROW segment.	Representing a diverse portfolio of potential and existing cliental throughout key regions.	Increasing list of emerging markets entering pipeline and progressing into near-term opportunities.	Balance of pipeline opportunities with a mixture of large and smaller projects.

12 key opportunities of focus

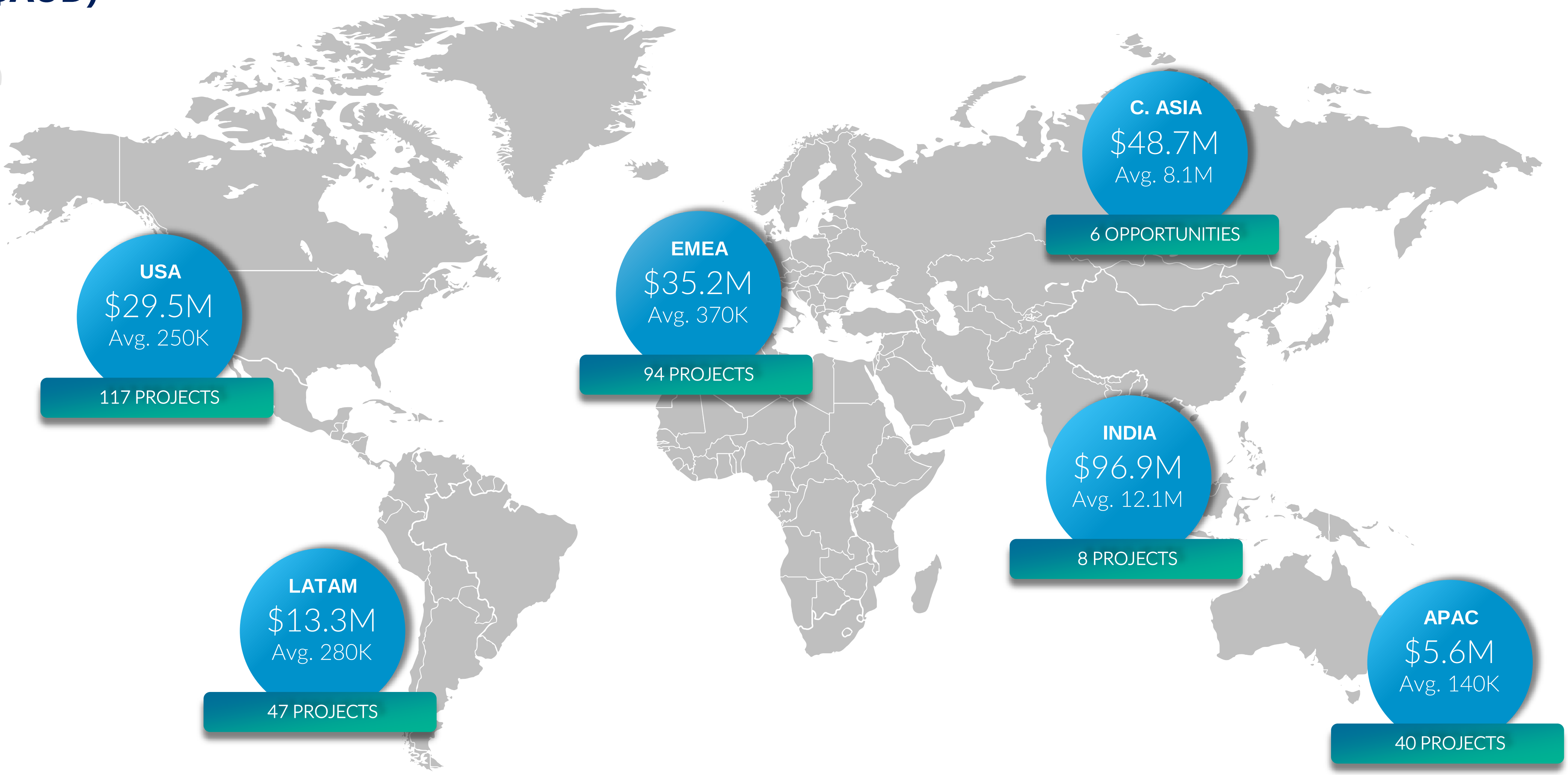
Representing 65-70% of near-term project revenue

* Management Estimate

NEAR-TERM GLOBAL PROJECTS

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

($AUD)



SUMMARY AND OUTLOOK

1

Uniquely positioned to capitalise on growing demand for water management solutions in the US and globally.

2

Progress in globalisation strategy has laid a strong foundation for substantial growth in FY25 and beyond.

3

Set up for continued success in identified growth markets which combined represent a service addressable market 20+ times the size of Australia.

4

FarmConnect™ to play a pivotal role in growth, both in the US and globally.

5

Long-term value lies in the maintenance, support, and software offerings that Rubicon delivers for its customer base.

6

Funds secured from the recent capital raise to further support globalisation project amid pursuit of larger opportunities in expansive global markets.

RUBICON™

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