



RUBICON WATER

Annual General Meeting

28 November 2024

Presenters:

Gordon Dickinson, Chair

Bruce Rodgerson, CEO

ASX:RWL

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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



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

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



Record performance in the US, securing \$A33 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 a A\$2.5 million project in Costa Rica.



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



\$17.0 million Capital Raised through a successful, fully underwritten, two tranche Placement and an SPP.

PLACEMENT & SPP

Successfully raised A\$16.0 million through a fully underwritten, two tranche Placement and an additional A\$1.0 million through a non-underwritten Share Purchase Plan.

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

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**.

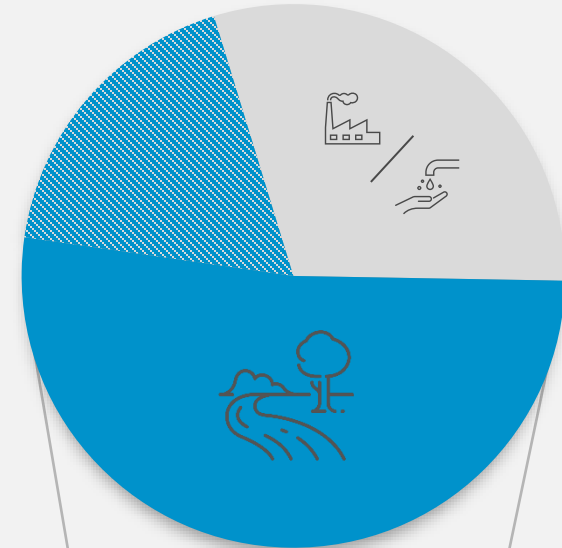


Currently...

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.



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.

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



~3Mha (2%)

~130Mha (66%)

~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 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

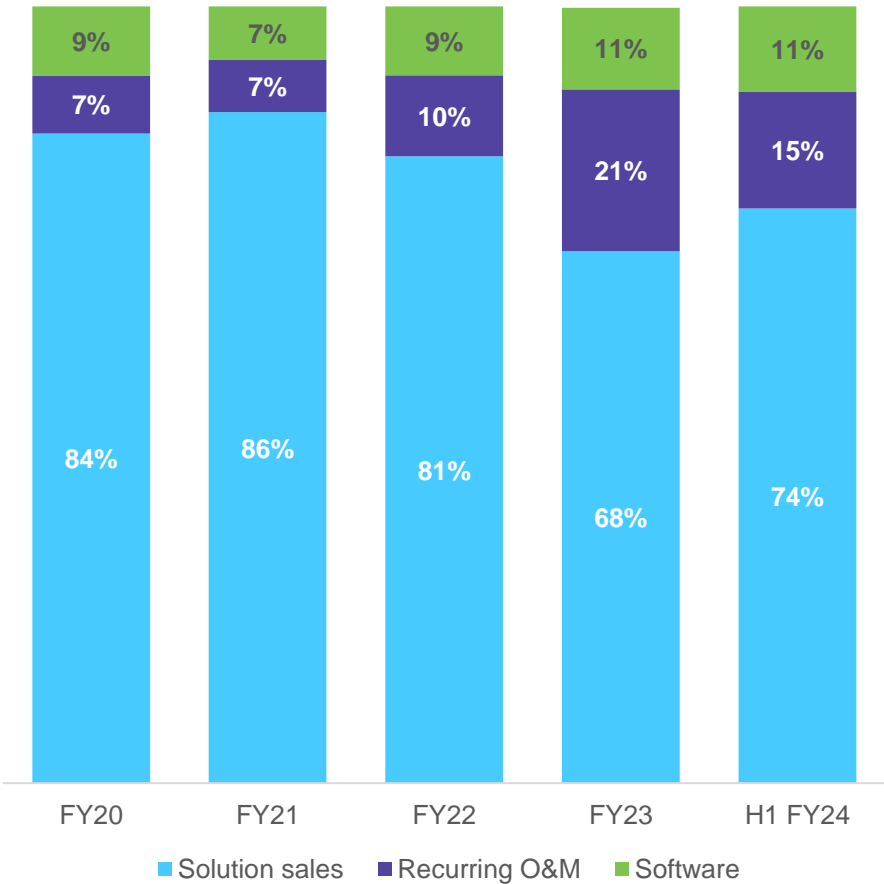


- SaaS water management offering & business operation tools
- Farmer self-service ordering, scheduling, allocation & usage



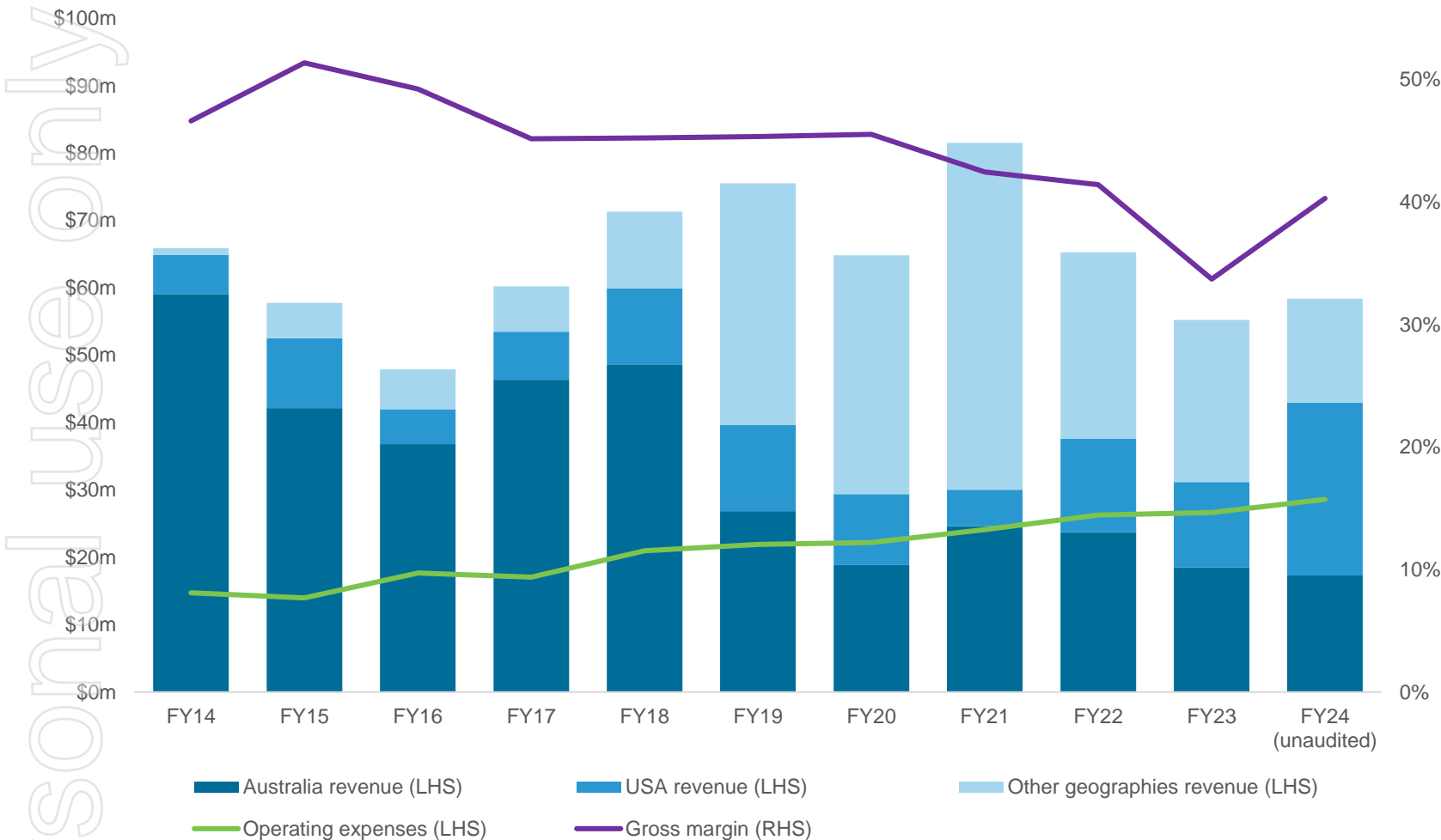
11%

Revenue composition by financial year



(1) Based on revenue for H1 FY24

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

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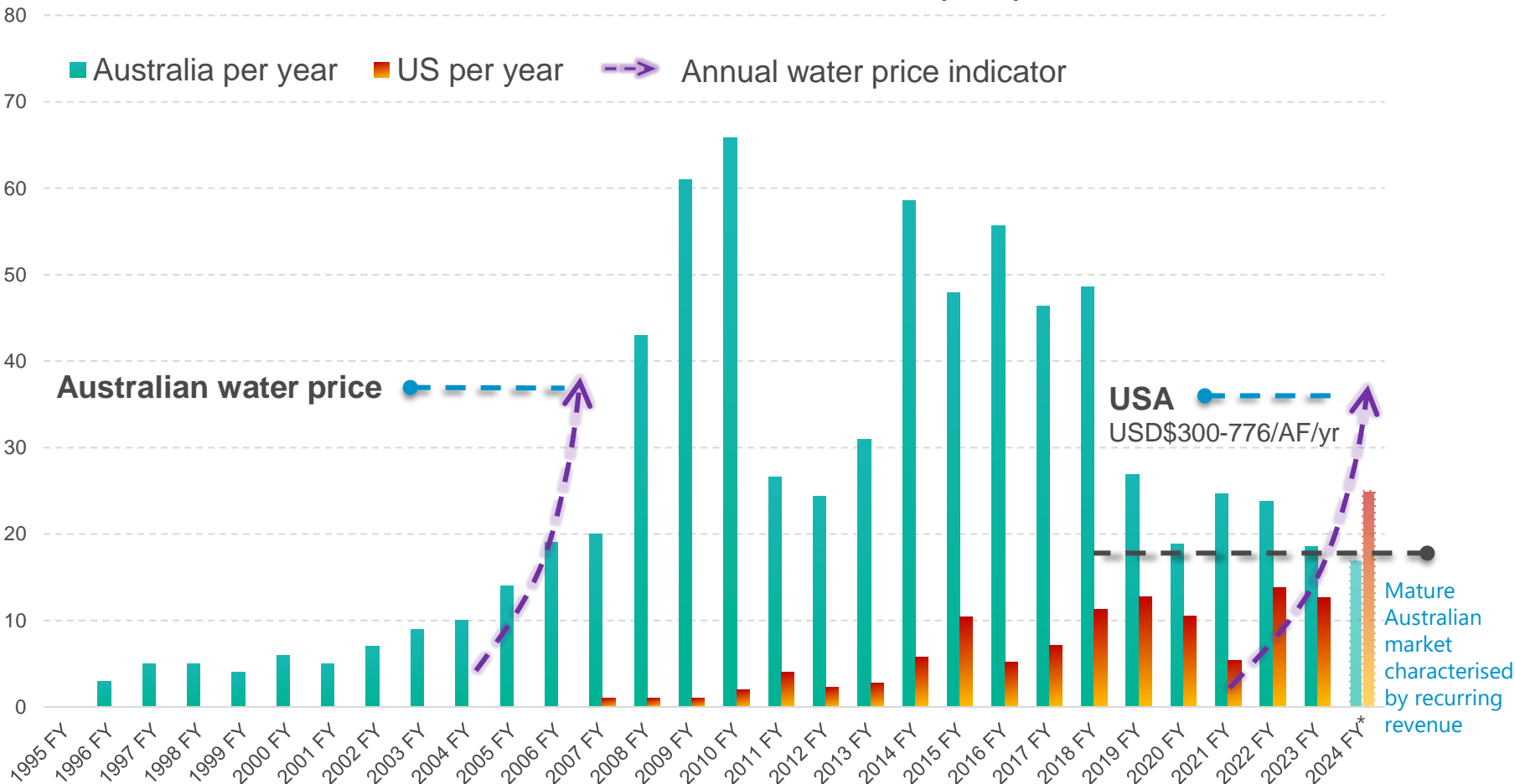
RUBICON'S MARKET EVOLUTION

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.

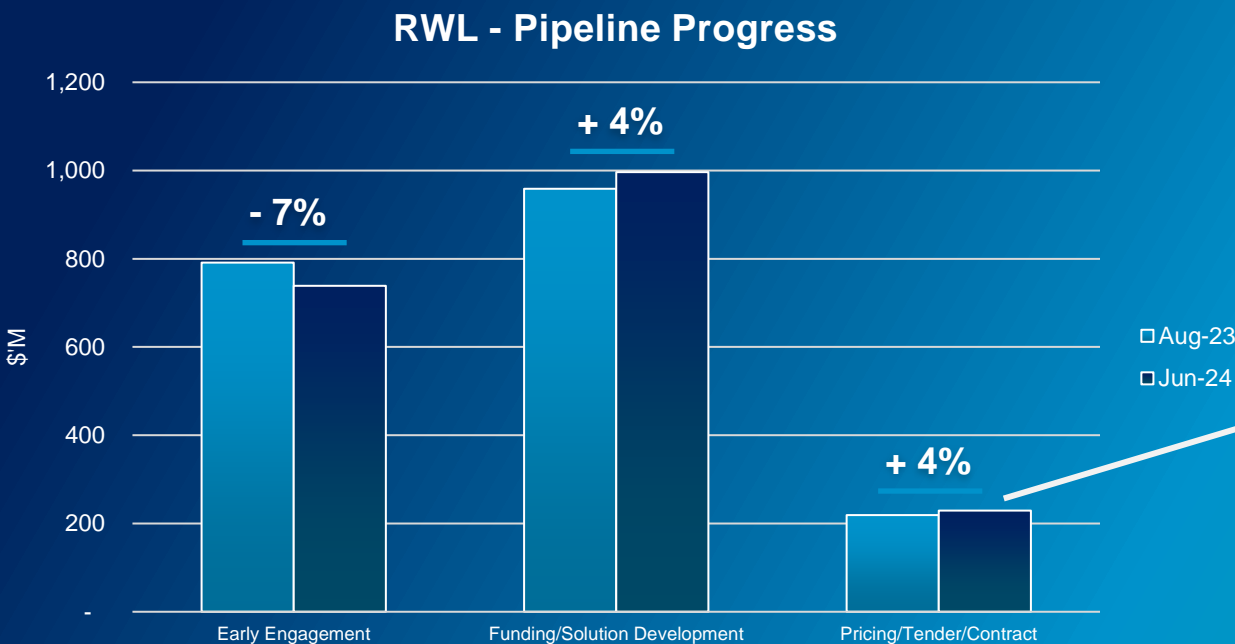
Historical sales - Australia vs USA market (A\$m)



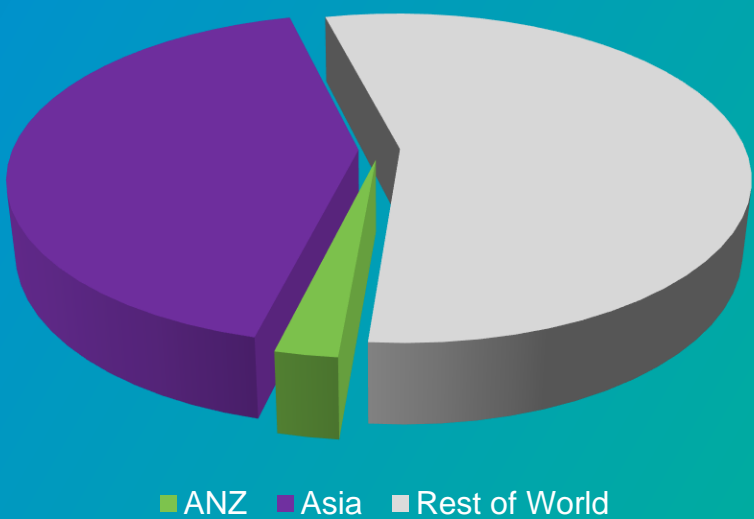
* FY24 Unaudited

PROJECT PIPELINE

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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



12 key opportunities of focus

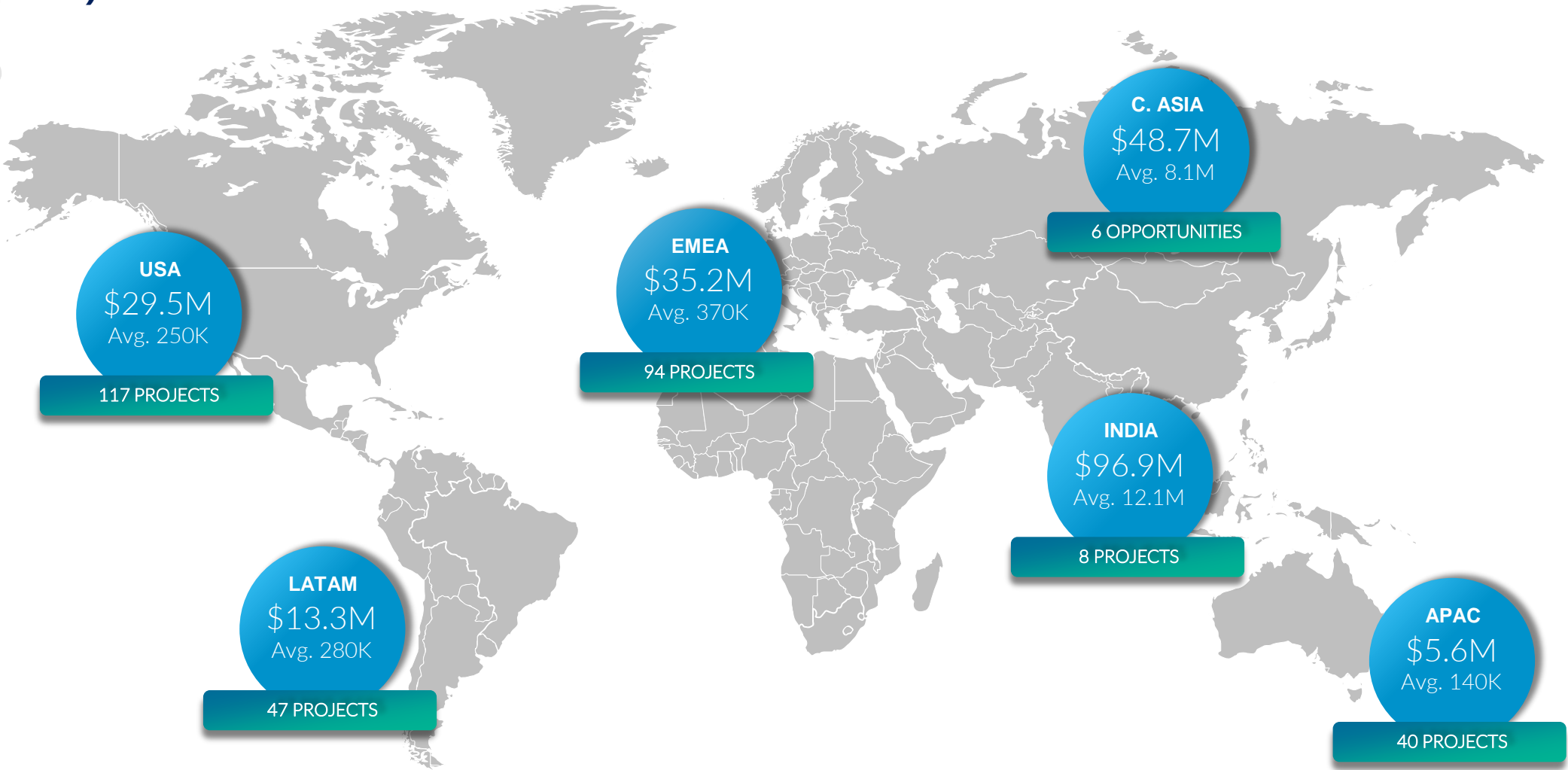
Representing 65-70% of near-term project revenue

* Management Estimate

NEAR-TERM GLOBAL PROJECTS

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

(\$AUD)



BUSINESS UPDATE AND OUTLOOK

1

Continue to generate positive operating cash flows for both the current financial year and the calendar year to date. Includes collection of \$5.1 million of aged debtor receipts in the Asia segment in FY25.

2

Our partner in Italy has been awarded a tender to deliver \$5.8 million in Rubicon products and services. This will be our largest contract to date in the EMEA Region.

3

Signed an MOU as part of Company's Chinese strategic review and welcomed key delegations from Egypt and China to Australia.

4

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

5

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

6

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

7

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

8

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



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