RUBICON™

Rubicon Water

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8 December 2021

Rubicon to host Investor Webinar – 8 December, 11.00am AEST

Australian water technology company Rubicon Water Limited (RWL), is pleased to release an updated investor presentation which will be used at today's 11.00 am virtual presentation hosted by, Chief Executive Officer Bruce Rodgerson and Chief Financial Officer, Jason York.

Presenting: Bruce Rodgerson, CEO and Jason York, CFO
Time: 11:00am AEDT on Wednesday 8 December 2021

To register for the session and for more information on the conference click here:

https://us02web.zoom.us/webinar/register/WN_ki4d5IPsS9avzLf_S_5oGg

This announcement has been authorised for release to the ASX by:

Robert Walker
Company Secretary

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Investor Update | Dec 2021

ASX:RWL

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ACKNOWLEDGMENTS

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PRESENTERS

- Founding Director and current CEO
- 30+ years in water irrigation
- Been involved with Rubicon since inception
- 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

MR. BRUCE RODGERSON

CHIEF EXECUTIVE OFFICER

- 20+ years in chartered accounting and corporate finance
- Finance professional experienced in driving global expansion through the establishment and implementation of forecasting strategies, corporate structures and internal processes
- Previously was Vice President (APAC) for ConvaTec, a LSE listed medical device company

MR. JASON YORK

CHIEF FINANCIAL OFFICER

COMPANY HISTORY

OVER 25 YEARS OF DEVELOPING AND DELIVERING SOLUTIONS AROUND THE WORLD

1995
Business established

1996
Awarded first major SCADA contract

1997-98
Awarded major software contracts

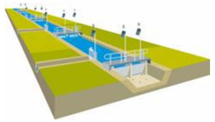
Commenced research relationship with University of Melbourne

2000
FlumeGate™ designed

2001
Breakthrough NeuroFlo™ model and control algorithm developed

2002
First pilot projects of our autonomous channel control technology

2003
First commercial rollout of our autonomous channel control solution



2006
Rubicon USA operation established

2008
First Indian pilot project

Awarded contract to supply NVIRP Project

2009
First European project (France)

First pilot project in China

2010
Hydraulic laboratory commissioned

*10,000 products

2011
First on-farm automation pilot project

First SlipMeter™ installed

2012
First projects in Latin America (Mexico and Chile)

2014
First BladeMeter™ installed

*15,000 products

2015
First Low Energy Pipeline installed

*20,000 products

2018
JV assembly commenced production in Gansu province, China

*30,000 products

2019
Awarded KBJNL contract in India

Ningxia JV in China commenced production

2020
India JV facility produced first locally built PikoMeter to support KBJNL project

Sonaray™ Pipe Meter Pattern Approved under NMI-10

Weather Station trials commenced in Australia

2021
Progressed TCC™ project for Angeli Cerese in Italy

First pilot project in Kazakhstan

*35,000 products

*Number of products produced globally

RUBICON IS A VERTICALLY INTEGRATED, WATER TECHNOLOGY SOLUTIONS BUSINESS

FOCUS

- Address the issue of global water scarcity through improved water use efficiency
- Modernise gravity-fed irrigation distribution channel networks and on-farm irrigation systems
- Maximise water availability and agricultural productivity
- Sustainably increase global food and fibre production

STRENGTHS

- Global differentiated offering with significant barriers to entry for competitors
- Extensive industry knowledge
- Comprehensive software portfolio
- Proprietary Control gate/valve and flow measurement technology
- Strong corporate and product brands
- Commitment to R&D

GROWTH

- Organic growth of existing customers into additional offerings
- Substantial and growing pipeline of international project opportunities
- Actively working on large global contracts, tenders and opportunities
- Timing of contract awards has been a challenge in 1H FY22
- This may adversely impact 1H revenue by ~ $8m. Corresponding impact to underlying EBITA
- Management remains confident in delivering on FY22 market expectations

Rubicon

Addressing water scarcity & delivering value to governments, water managers and farmers

Improved water-use efficiency

Accurate volumetric measurement, robust water accounting, precise control and an improved supply service lead to more productive use of water withdrawals

Globally-competitive farmers

Farmers have access to the technology they need to grow better, higher-value crops using less labour, water and energy

Maximum value from irrigation investment

Economic, social and environmental benefits from integrated irrigation modernisation

Improved economic output

Better utilisation of water distribution infrastructure and agricultural land enables increased production and farming of higher-value crops and livestock

Increased food security

Meet the challenge of feeding growing populations on limited arable land by boosting long-term agricultural productivity and building food supply resilience

OUR CHALLENGE AND OPPORTUNITY

Projections towards the year 2050 state that….

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

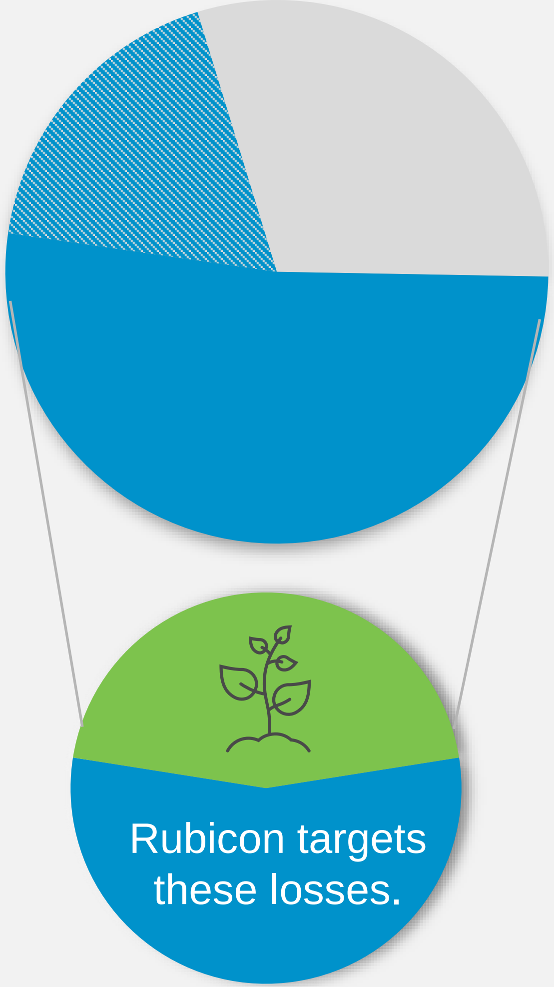
40% of the world's population will be living in river basins experiencing **severe water stress.**

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 used by the crops.



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.

RUBICON'S INTEGRATED SYSTEMS SOLUTION FOR SURFACE IRRIGATION NETWORKS

RUBICON™

Rubicon Global Operations and Support Centre

Dedicated team of internal control and software engineers who continuously monitor customer infrastructure around the world to provide support, real-time monitoring, system tuning and to ensure that each network is operating optimally so that our customers can maximise their modernisation investments.

- Remote measurement
- Network control
- Hydraulic tuning
- Proactive incident monitoring
- Site provisioning
- Communication system monitoring
- Data analytics
- Agile and DevOps tech culture
- Automated software pipelines
- IT & cloud infrastructure support
- 24/7 helpdesk
- Reactive maintenance

Farmer Portal/App

24

- Water ordering
- Irrigation scheduling

Precision Irrigation Scheduling

Micro-climate weather data

Satellite/air thermal imagery

Global climate models/forecasts

Precision Application Technology

Feedback farm operations

On-farm irrigation control

Soil moisture sensor

Accurate Controlled Flow to Farms

Control Pedestal
(Edge computing hub)

Micro-climate weather data

Edge Computing

Remote Operation

- SlipGates™
- FlumeGates™
- BladeMeters™
- SlipMeters™
- PikoMeters™
- BladeValves™
- BayDrives™
- Integration with 3rd party devices and meters

Cloud Computing Platform
(on-premises option)

Low Energy Pipeline

SCADAConnect™

Network Control (TCC™, MPC)

FarmConnect™

Big Data

BI Analytics

Water Ordering & Planning

DMS (Capacity & Demand Management)

Communication Platforms

IoT

MQTT

LoRa

Precision On-Demand Delivery Networks

FlumeGates™

SlipMeters™

BladeMeters™

SlipGates™

PikoMeters™

Irrigation District Operation Centre

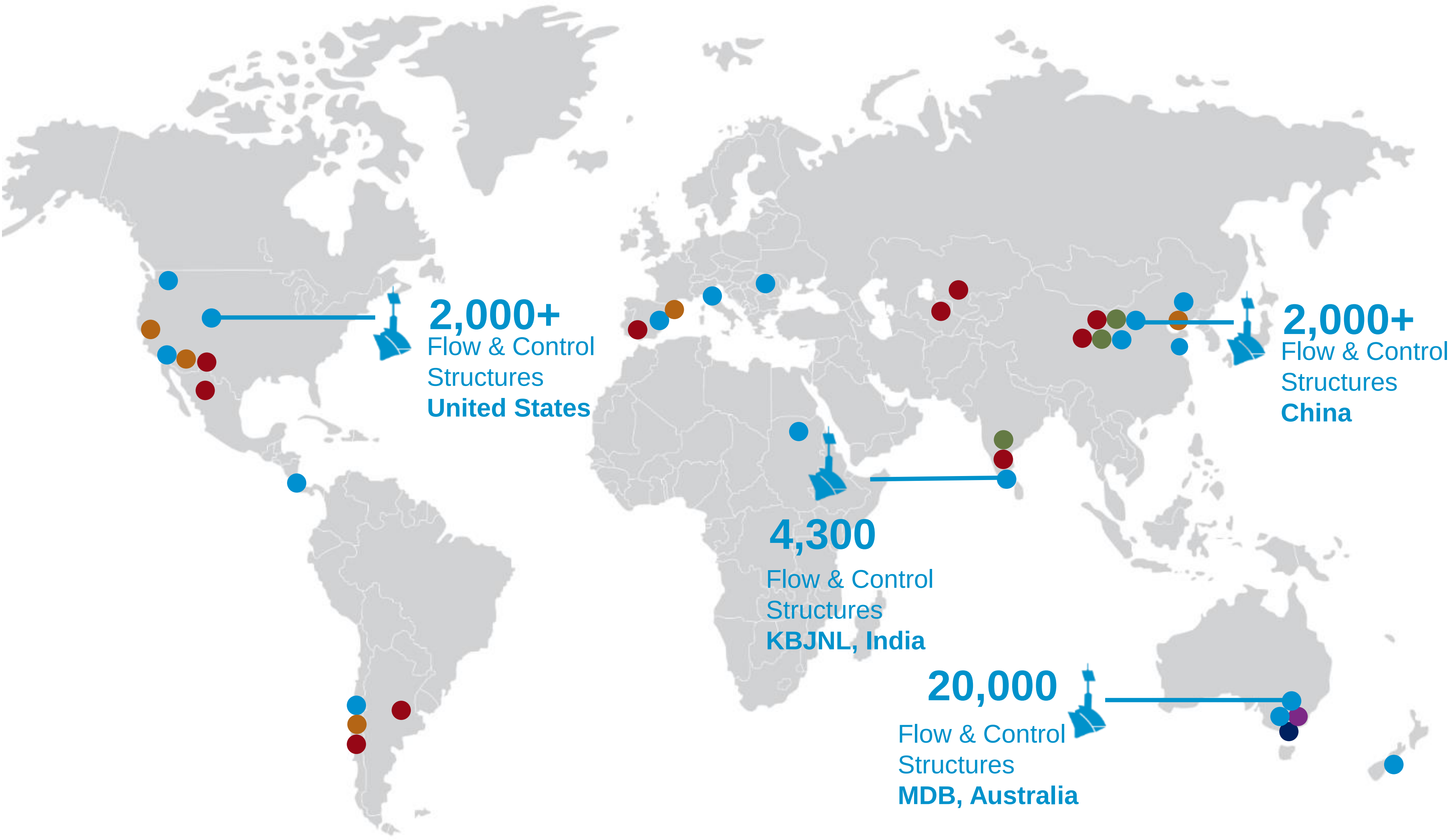
- Remote control & monitoring
- Alarm supervision
- Invoicing, billing
- Field maintenance
- Farmer / irrigator customer management

Bulk Water Supply Management

Monitoring and controlling of dam storages

Monitoring and controlling of pump stations

OUR GLOBAL PROJECTS



Headquarters
Melbourne, Australia

Manufacturing Facility
Shepparton, Australia

Regional Operations

Warehouse/Workshop Facilities

Joint Venture Production Facilities

Distribution Partners

RUBICON ANNUAL REPORT HIGHLIGHTS

Our results for the year ended 30 June 2021 were in line with the unaudited statutory forecasts presented in our Prospectus, except final income tax expenses were $0.9m lower.

As a result, our profit after tax for the year ended 30 June 2021 was $0.9m higher than the statutory forecast profit after tax presented in the Prospectus.

A comparison of these financial results to those within the unaudited statutory forecasts for FY21 as presented in the prospectus is shown right

	FY21	
	ACTUAL	PROSPECTUS
Gross Profit	$34.6	$34.4
Statutory EBITDA	$13.5	$13.5
Profit before Tax	$10.0	$10.0
Income tax expense	$1.8	$2.7
Profit after tax	$8.2	$7.3

ADDRESSABLE MARKET & PROJECT PIPELINE

RUBICON'S ADDRESSABLE MARKET

Global Irrigation Area	Current Rubicon active markets – Irrigation Area	Rubicon Addressable Area to Modernise	Value of Addressable Market*
308Mha	211Mha	143Mha	>$42B
Currently equipped for all types of irrigation	Irrigated Area in countries currently serviced by Rubicon	Published surface irrigation area (168Mha) less area modernised to date (25Mha)*	Estimated Addressable Market* for Rubicon technology to modernise 143Mha

Source: "World Irrigated Area" ICID 2018

* Management Estimate

MARKET WELL SUPPORTED BY ANNOUNCED GOVERNMENT FUNDING

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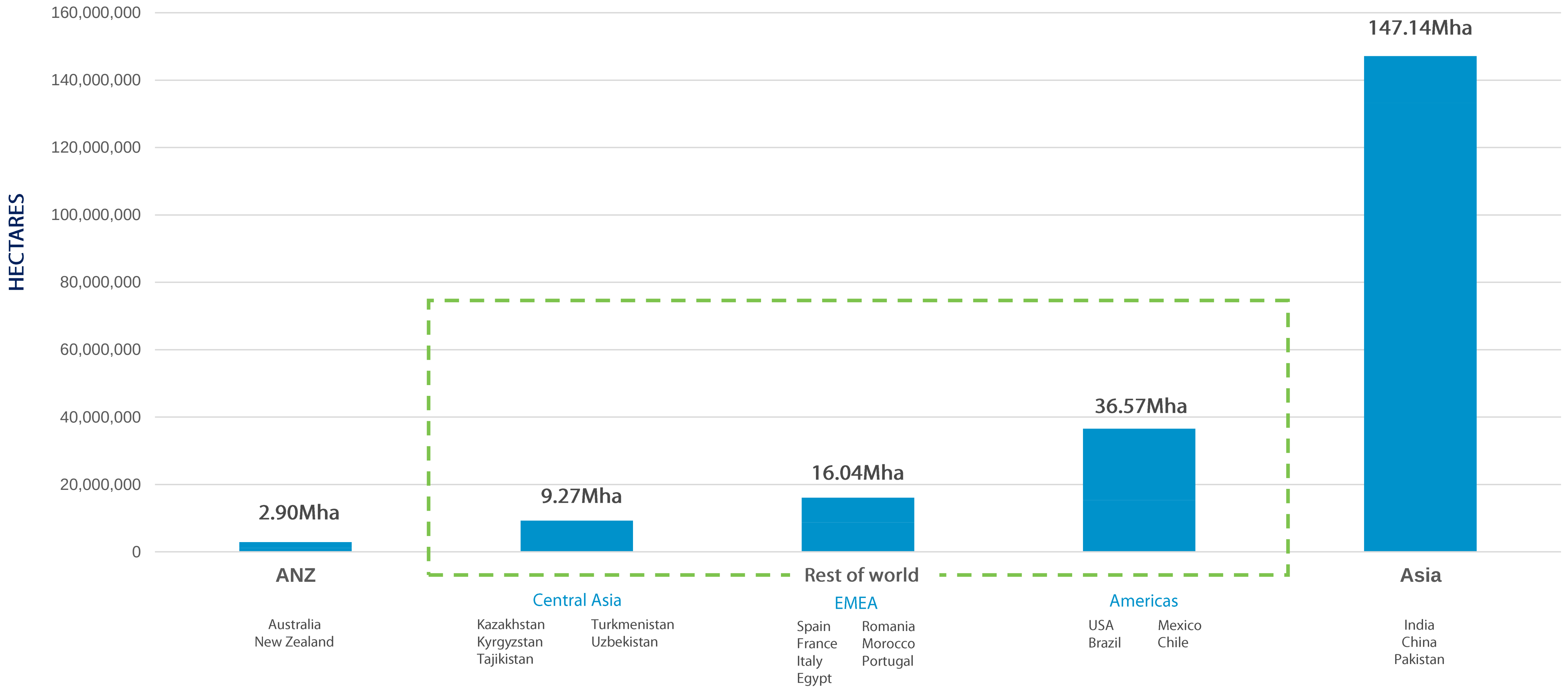
Govt funding for Irrigation in Rubicon markets	Govt funding suitable for Rubicon technology	Value of Addressable Market*	Rubicon active project pipeline
$290B	$29B	>$42B	>$1.5B
Government announced funding for irrigation in countries currently serviced by Rubicon	Estimate of announced government funding* that could be applicable to Rubicon technology	Estimated Addressable Market* for Rubicon technology to modernise 140Mha	Value of Rubicon's active project pipeline

* Management Estimate

- 56% more food and fibre to feed the world by 2050
- 70% of worlds water used in Agriculture
- On average only 40-50% of the water supplied to agriculture reaches the crops.

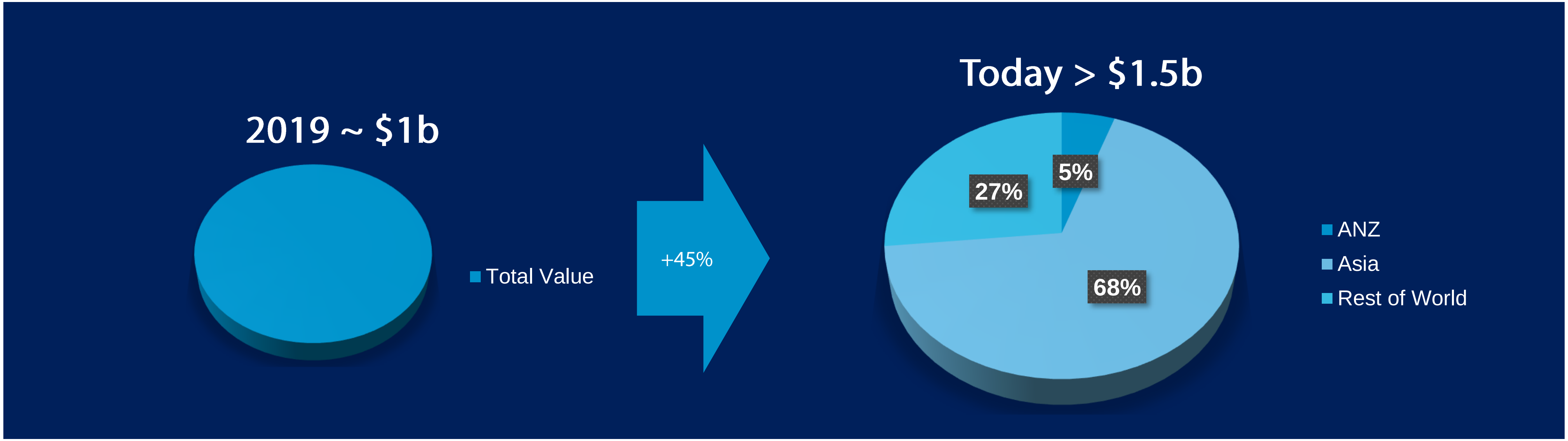
- Proprietary Rubicon Technology – Providing a solution to water availability and agricultural productivity
- More funding being directed at Rubicon demonstrated solutions

GLOBAL IRRIGATED AREA



PROJECT PIPELINE

Ongoing international investment delivering growth in pipeline projects



- Currently >$1.5b in project pipeline
- More than 570 projects ranging in size from 10s of thousands of dollars to more than $100m
- Average project size of ~ $2.9m

- All pipeline projects involve active engagement with customers (but not contracted)
  - Project Scoping – Customer consultation – Perform network study – Prelim design & costing estimates
  - Solution Development – Detailed project design, hydraulic modelling, detailed cost estimates (can include cost/benefit analysis)
  - Final proposals – at negotiation / tenders / contract stage

GLOBAL SUPPLY CHAIN PROJECT UPDATE

ASSEMBLY CAPABILITY

Global Assembly Sites

Original

Shepparton, Australia
Est 1995

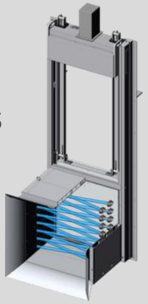
Last Four Years

Gansu JV, China
Est 2017/2018

Ningxia JV, China
Est 2018 (SM) / 2019 (PM)

MRWTPL JV, India
Est 2020

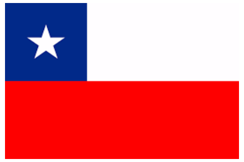
OCT 2021 – SMB-800 SlipMeter, first non-Piko product to have components sourced and assembled Internationally.



In Progress

USA

Chile



Next Site

PRODUCT
DEVELOPMENT UPDATE

RUBICON™

SOFTWARE PROGRESS

Launch of new software application

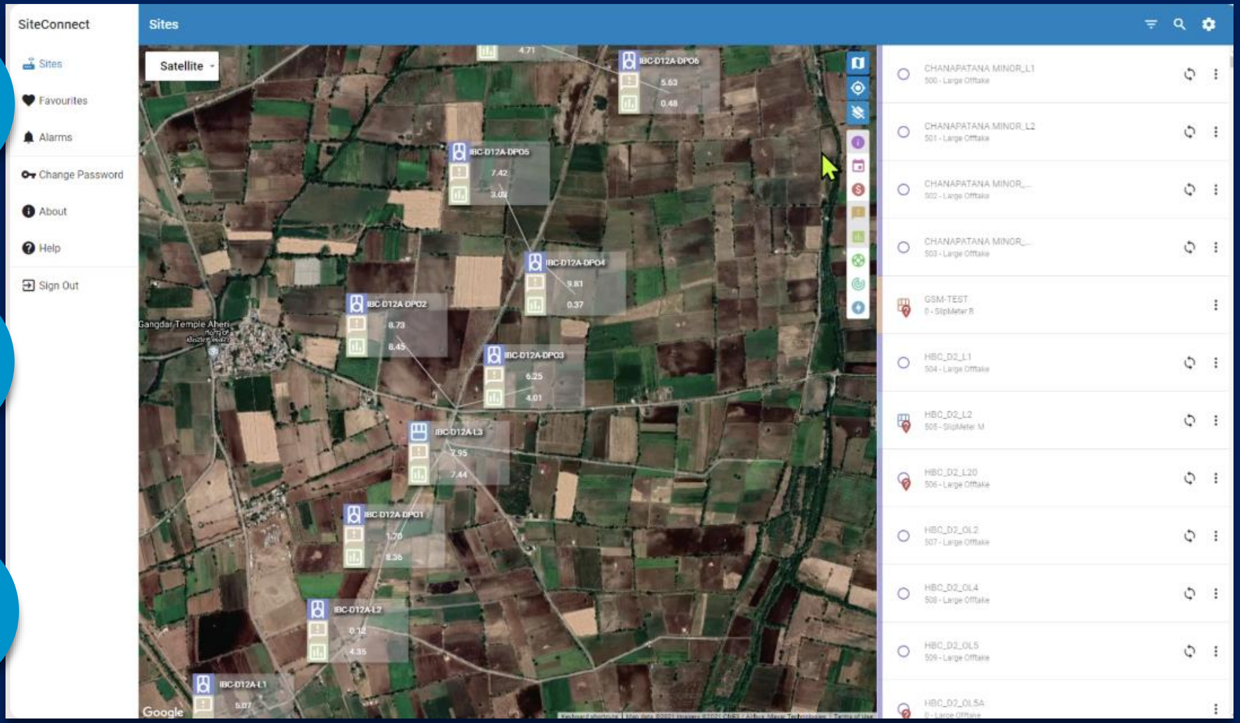
- Modern geographical web interface
- Uptake by 25+ irrigation districts
- Responsive for mobile & desktop
- Suited to on-prem and cloud
- Simple to use
- Works in low-bandwidth environments

Uptake of cloud-based solutions

- Cloud software sales in pipeline for 1H FY22
- Private cloud install for USA-based customer
- More customers desiring cloud solutions
- Full Cloud environment operational in China

India Software development Hub launched

- 5 S/W developers already employed



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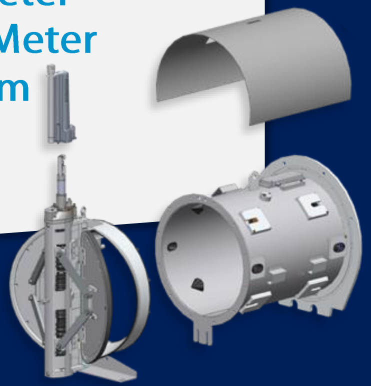
Piko300 PRODUCT RANGE RELEASED

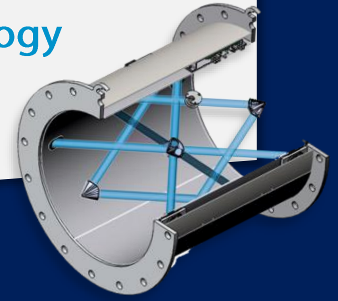
- PikoMeter 300mm range (scaled down unit to the high selling 450mm range).
- Required Development & Release of a smaller transducer to suit the 300mm range of products.
- Ideally suited to smaller farm offtake infrastructure particularly in Asia and parts of Europe

PikoMeter™ – 300mm

BladeMeter™ & Pipe Meter – 300mm



Mini acoustic transducer technology



FY22 OUTLOOK

1

Timing of some tender releases and contract awards has been a challenge in 1H FY22, particularly in Asia. This is predominantly due to the unpredictability of timing of customer decision making - made harder this year due to COVID

2

ANZ & ROW segments are broadly in line with management expectations for 1H FY22. However, 1H revenue may be negatively impacted by a ~$8m shortfall in Asia with a corresponding impact on underlying 1H EBITDA

3

Management remains confident in delivering on FY22 market expectations – strong pipeline of projects to support this confidence. Rubicon will keep the market informed in line with our continuous disclosure obligations

4

Advanced pre-contract solution production well progressed to support delivery of expected contracts in 2H FY22, despite contract signing delays in Asia

5

We continue to invest in our globalisation strategy – in-market customer-facing headcount, global supply chain and assembly project, acceleration of new product and software development

6

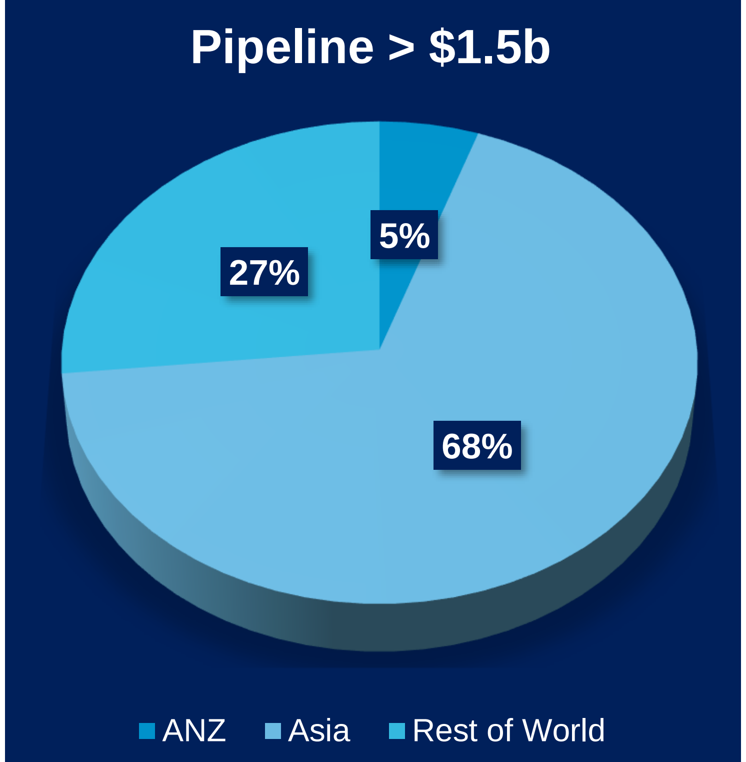
We are proactively managing supply chain issues which have led to longer lead time ordering / increased inventory holdings

7

We continue to win contracts as expected despite some delays. Expected signings are progressing logically but at a slower than anticipated pace, partly due to COVID

KEY TAKEAWAYS

Strong pipeline to support FY22 & beyond



- Management remains confident in delivering on FY22 market expectations
- We continue to invest in and deliver our globalisation strategy
- Growing project pipeline (>$1.5b) underpins FY22 and beyond
- First US cloud-based software sales in 1H FY22
- US assembly line established - First product to be complete early in CY22
- First Slipmeter model sourced and assembled outside of Australia
- Software development hub established in India

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