

RANGE INTERNATIONAL LIMITED (ASX:RAN) ANNUAL GENERAL MEETING

An iceberg floating in the ocean. The tip of the iceberg, which is visible above the water line, is a small, sharp peak. The vast majority of the iceberg is submerged underwater, appearing as a large, crumpled mass of clear plastic. This visual metaphor represents the hidden scale of plastic waste compared to what is visible on the surface.

Re-Pal converts household waste into a valuable sustainable product. Removing plastics from our land, rivers and oceans.

Since 2016 Re>Pal has recycled more than **20,000 tonnes plastic waste!**

Equal to over **2 billion plastic bags.**



CEO's ADDRESS

THE “PLASTIC ISSUE” GROWS – A PRESSING ISSUE FOR PLASTIC PRODUCERS



More than 300
million tonnes of
plastic is produced
globally each year.

Less than 15% of
plastic packaging is
collected for
recycling.

Source: Ellen MacArthur Foundation, “The New Plastics Economy: Rethinking the Future of Plastics”

Pallets – A growth industry, with plastics contributing to growth

Global pallet market continues to grow with the plastic pallets category and Asia-Pacific region is expected to record the largest growth rates, as plastic becomes more commonly adopted in supply chains and logistics.



7.2 billion pallets in circulation¹ with a market size of \$59.91 billion²

- Pallets continue to be an integral part in the supply chain of goods, as consumer expenditure on housing and infrastructural activities increases, rapid urbanisation and industrialisation continues.



Pallet industry to reach \$88.69 billion by 2026²

- Compounded Annual Growth Rate ("CAGR") of 5.1% forecasted globally from 2019 to 2026².
- Growth in the pallet industry is driven by:
 - increasing urbanisation in Asia; and
 - adoption of material handling equipment in various industries.
- The adoption of plastic pallets is also a major factor contributing to the increasing global pallet sales worldwide².



APAC to account for 40% of the industry by 2024³

- The Asia Pacific region overtook North America to become the world's largest regional pallet market in 2019, and is expected to account for 40% of global pallet output in 2024³.



86.5% of the pallets sales are still wooden pallets²

- Wood pallets continue to be the dominant pallet type making up 86.5% of pallets new pallets².
- Low upfront cost is a key driver for customer preference.
- Wood, however has well recognised negative environmental implications and structural flaws.



Plastic pallets are the highest forecast growth category within the pallet industry

- The plastic pallet sub-segment is forecasted to hold the largest CAGR between 2019-2026², supported by significant advancements in the standard of operations for goods transportation².
- Plastic is becoming particularly important in the food and beverage and pharmaceutical industries because of its resistance to insects, fungi, and other types of biological infestation².



Market for recycled plastic pallets on the rise

- Some indicators include firms such as Greystone Logistics in North America which deal in recycled pallets exclusively that have experienced rapid growth with major retailers such as Walmart and Costco adopting their pallets, leading to sales revenue CAGR of 33.2% since 2017⁴.

Note 1: Imarc Report: Global Pallet Market

Note 2: As of 2019 based on paper published by Fortune Business Insights

Note 3: As of June 2020 from the study "Global Pallets" published by the Freedonia Group

Note 4: SEC filings: For the fiscal year ending May 31, 2019

Note #: All \$ figures represented in this Information Memorandum are \$USD, unless otherwise stated

Asia Pacific – The fastest growing pallet market (by region)

Asia Pacific, which represented circa 25% of the global pallet market in 2018, is expected to increase its share to 40% of the total market in 2024 to support increasing industrialisation and rapid e-commerce adoption.

Asia Pacific \$14.77 billion market size in 2018¹; circa 25% of market share

- As early adopters, Europe and North America continue to lead the global pallet industry.
- Asia Pacific region is however anticipated to grow the fastest in the next five (5) years.

Rising demand for pallets in the region

- Regional growth will be fuelled by the need to expand pallet stocks in industrialising countries as their manufacturing sectors expand and their logistics networks modernise.
- Rising e-commerce will further boost the need for pallets in storage and distribution.
- As Asian countries continue to become mass consumers and producers, pallets will become more extensively used for export and imports.

Asia will account for 40%² of market share by 2024; South East Asia leads

- India and China continue to build on sizable demand levels for pallets.
- Other countries of note include Indonesia and few other South East Asian countries.

Key pallet players in the region include:

- Loscam
- CHEP
- Schoeller Allibert
- DIC Corporation
- LHT Holdings Ltd (GPac)
- Yana Surya
- Safeway
- Mah Sing

Pallet Industry Growth Rates by Region for 2019-24



Note 1: Fortune Business Insights, 2018

Note 2: As of June 2020 from the study "Global Pallets" published by the Freedonia Group

Changing Market - Slow but imminent shift towards plastics pallets

Wooden pallets have continued to capture 86.5%¹ of new pallets, but there is an increasing shift towards plastic pallets given the inherent and common flaws in wooden pallets.



Wooden Pallets less appealing, especially for exports and food manufacturing clients

- Once in circulation wood pallets are not often cleaned and can be unhygienic or a source of contamination as they are hard to sanitize with its surface permeable to moisture, pests and chemicals². This is a major issue for export one way pallets and food manufacturing sector.



Sustainable alternatives becoming cost competitive

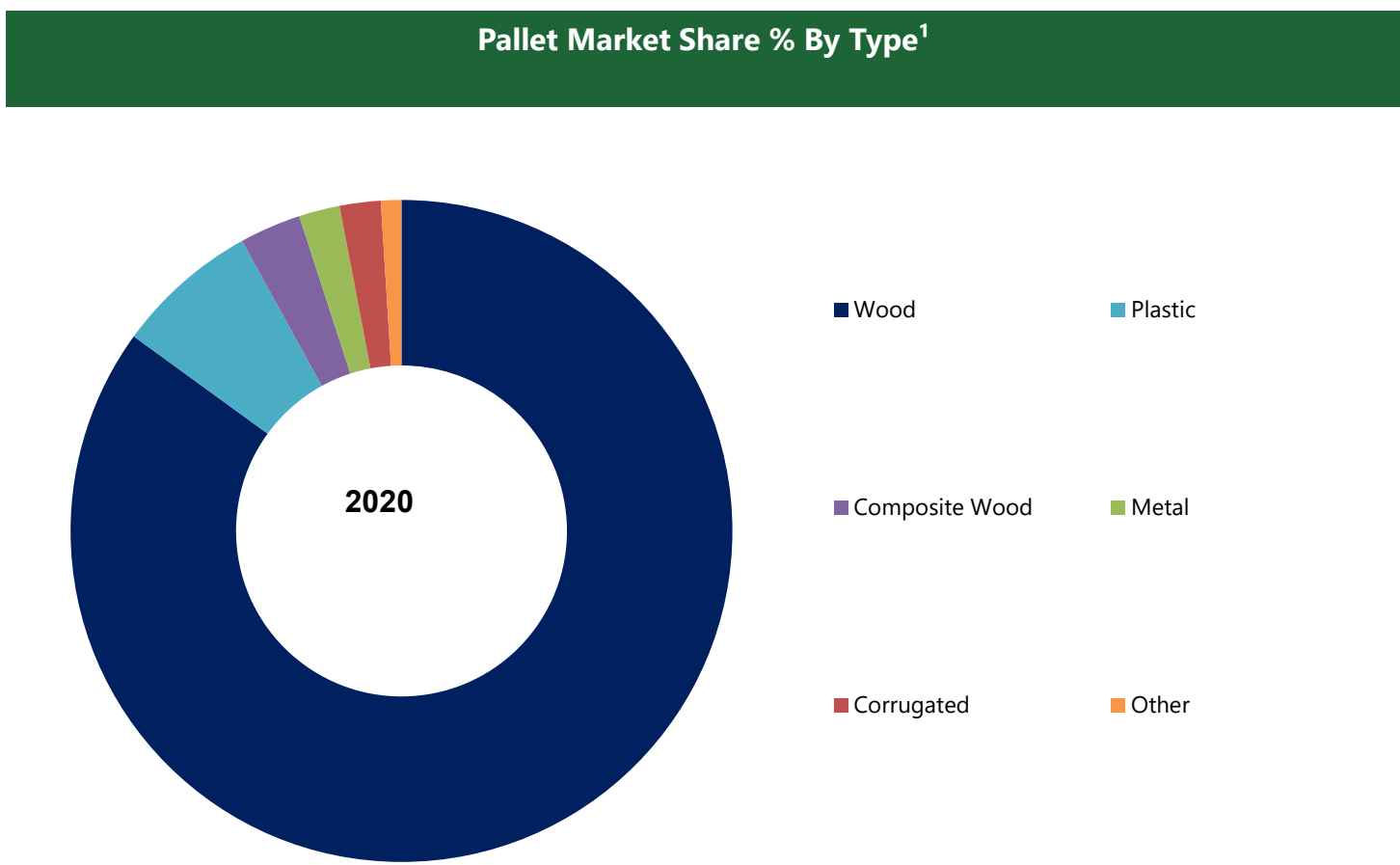
- Whilst the traditional wood pallets are cheaper upfront, the cost differential between wood and plastic is closing gradually. For example a wood export pallet can cost \$5 - \$10 and a recycled plastic alternative costs \$12 - \$14.
- A recycled plastic pallet can lasts longer and provide better lifetime value.



Higher demand for plastic pallets from consumers

- The lower upfront cost of wooden pallet pooling has historically slowed the take up of plastic pallets in supply chains.
- Users of pallets now demand higher quality plastic pallets given they are more hygienic, pose less risk to product damage.
- When transporting wooden pallets across borders the pallets are required to undergo fumigation and heat treatment. This increases the risk of contamination of the products, another reason why the Food Manufacturing sector is shifting to plastic.

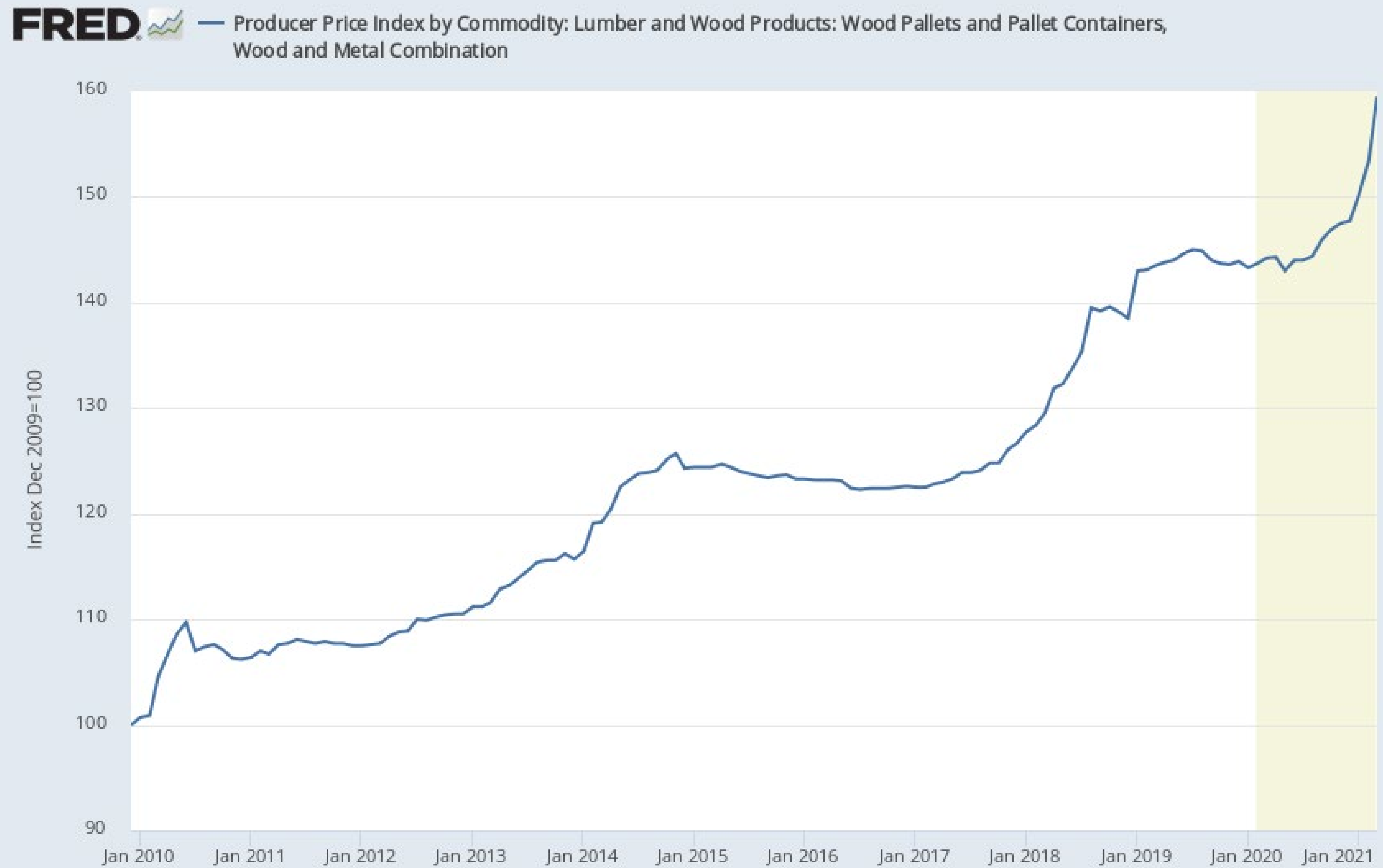
Issue	Wood	Virgin Plastic
Upfront Cost	✓✓	✓
Infestation Risk	✗	✓✓✓
Product safety - Integrity/losses	✗	✓✓✓
Lost time injury (LTI's)	✗	✓✓✓
Maintenance	✗	✓✓✓
Lifetime value	✗	✓✓
Carbon intensity	✗	✗
Carbon price	✗	✗
Zero Waste	✗	✗
Positive sustainability message	✗	✗



Illustrated from: Fortune Business Insights Report, 2019

Note 1: Fortune Business Insights Report, 2019
Note 2: iGPS Report, 2019

GLOBAL PALLET PRICING SHOWING STRONG UPTREND



Source: U.S. Bureau of Labor Statistics

myf.red/g/D6TO

A close-up, low-angle shot of a dark, metallic grate or mesh structure. The perspective is looking down through the grid, which creates a strong sense of depth and geometric pattern. The lighting is dramatic, with bright highlights on the edges of the metal and deep shadows in the recesses, giving it a textured, industrial appearance. The overall color palette is monochromatic, dominated by greys and blacks.

ABOUT RANGE/RE>PAL AND VALUE PROPOSITION

Range Overview

Range International (ASX:RAN) is an Australian ASX listed company deploying its wholly owned ThermoFusion™ technology to produce its Re>Pal™ plastic pallets made 100% from recycled plastic waste.

Founded in **2002** has since set up operations in South East Asia

ThermoFusion™ – wholly owned, proven, proprietary technology used to create recycled plastic pallets

Re>Pal™ plastic pallets made from **100%** recycled plastic waste

20kg of recycled plastic waste used per Re>Pal™ pallet produced

In 2019, Range recycled **5,930,847 kg** of plastic waste

Indonesia production facility has **10 production lines** with capacity for an additional **6 more to be installed**

81 staff: 51 permanent + 30 contract/daily hire

79 in Indonesia, 1 in Sydney & 1 in Philippines

Sending Re>Pal™ pallets to **10 countries** across 2 continents



Why Range?

Range provides investors with established infrastructure and the opportunity to participate in a sustainability growth segment; with timber pallets shifting to Re>Pal pallets as evidenced by MNCs using Re>Pal pallets to adopt a circular economy model.

✓ Proven and Unique IP

A unique mixed waste IP which recycles a wide range of plastics, including customer's waste to produce 100% recycled Re>Pal Pallets

✓ Positioned for Industry Tailwinds

Well positioned to service large corporates now migrating to circular economy model, including recycling their own waste

✓ Strong Pipeline of Blue-Chip Clients

Already embedded in long sales pipelines (12-24 months) of prospective and existing large blue-chip clients transitioning to Re>Pal

✓ Existing and Developed Infrastructure

Capitalise on the factory infrastructure, know how, relationships and an opportunity that is close to profitability

✓ Restructured Business under New Management

Range is seeing improvements in its business model:
Sales increasing, margins improving, price trends in the right direction
New local & ex-pat management in the factory



GENERAL BUSINESS UPDATE

Thermofusion™ - Our unique waste recycling technology

Range's ThermoFusion™ technology allows Range to make plastic pallets from 100% recycled mixed waste plastic at a price that is increasingly competitive with wood pallets.



Allows plastic pallets to be made from 100% recycled mixed waste at a price that is competitive with wood

- Using the ThermoFusion™ process and sourcing of inexpensive plastic waste reduces cost of raw materials.
- The technology removes the need for certain steps when sorting plastic waste into different polymer grades and contaminates resulting in lower labour costs.



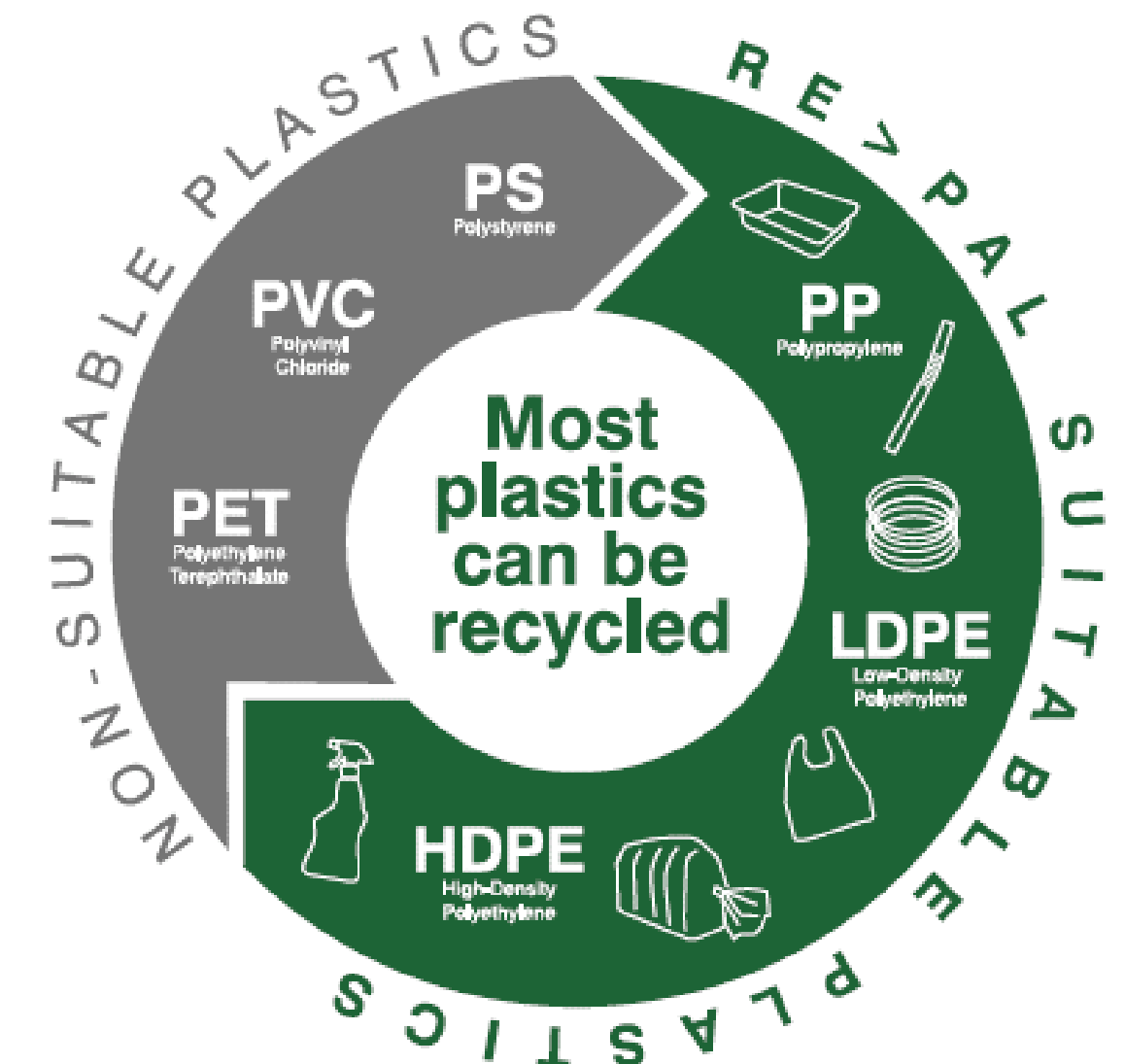
Facilitates a Circular Economy

- Contributes to the circular economy by recycling plastic waste rather adding to them landfill
- Use of recycled Re>Pal pallets sends a positive message about companies' adoption of less linear supply chains.



Re>Pal has removed more plastic waste from the environment every year

- Each Re>Pal pallet removes ~23kg of plastic waste from the environment, with approx. 20.000 tonnes of landfill plastic recycled until April 2021 (includes waste materials).



SALES SUCCESS WITH MORE BLUE-CHIP CUSTOMERS SELECTING RE>PAL

Re>Pal pallets demonstrate the ability to meet the economic and performance standards that clients require whilst helping companies to achieve sustainability objectives and move towards a circular economy.

Mondelez Philippines

“*Mondelez using new EasyPay rental structure over 5 year agreement starting from May 2021 to rent 3,000 of Re>Pal’s HD1210 pallet.*”

Unilever Oleo Chemicals – to be signed in May 2021 – we will update the market accordingly.

“*Unilever OleoChemicals (UOI) intends to enter a Re>Pal’s NP1090 pallet binding Letter of Intent (LOI) for 2+1 years for minimum 24,000 pallets per annum. This includes Take>Back for waste plastic pallets and credit which helps return leg costs.*”

Unilever still testing with the RP1210L. Results expected also in May 2021.

Large MNC Philippines

“*MNC Philippines is in the process of executing a contract for EasyPay, having locked in its first PO for 900 HD1201 pallets. They committed to EasyPay rental contract for 5 years for 8000 HD1210 pallets from May 2021*”

RANGE HAS STRENGTHENED SALES AND RESELLER CHANNELS

Range now has 3 salespeople in the large Jakarta market, 2 other salespeople in Indonesia and 1 in Philippines
Range has strengthened reseller channel and has 2 sales operations staff supporting direct and indirect sales



DIRECT SALES

- Covid-19 affected pipeline in 2020
- Seeing sales pipeline strengthen in Q1 2021
- Philippines sales continues successfully with Nestle direct sales and;
- Philippines' Mondelez and MNC both starting EasyPay 5 year rental contracts



RESELLER SUCCESS

- New agreement in Jakarta to Government.
- We have appointed **PT Jordan Trading & Consulting** a Surabaya based business as an exclusive Government distributor across all sectors of Government.
- Extensive Indonesia Government contacts bringing the possibility of long-term contracts
- We will update the market as appropriate

Note: CY2020YTD = Jan 20 – May 20

PALLET PRICING INCREASING IN 2021; SALES GROWTH & MARGIN FOCUS



2020 vs 2019 vs 2018 - Covid significantly impacted Re>Pal in 2020
- Quarter 1 2021 shows sales and revenue improvement with price uptick however difficulties remain with increased travel restrictions in place. Limited access allowed to customers facilities.



Pallet inflation - Rising lumber and pallet prices give Range price improvement opportunity



Range has improved its revenue per unit
- Next price increase of 10% happening June 1st 2021 post-Ramadan

	Q1 2019	Q1 2020	Q1 2021
REVENUE USD	460,528	286,765	578,553
AVG PRICE USD	12,08	13,08	15,21

Consolidated Statement of Profit and Loss

	FY 2019	FY 2020	Q1 2020
	\$'000	\$'000	\$'000
Revenue	1,655	1,422	579
Other income	60	86	4
Expenses			
Employee benefits	(979)	(763)	(140)
Depreciation & amortisation	(471)	(120)	(30)
Cost of sales	(3,056)	(2,634)	(897)
Sales and marketing expense	(256)	(151)	(43)
Professional fees	(600)	(322)	(74)
Impairment expense	(5,409)	(211)	
Other expenses	(168)	(277)	(53)
Foreign exchange (loss)/gain	17	(17)	11
Loss before income tax expense	(9,207)	(2,987)	(643)

OPERATIONAL IMPROVEMENTS 2020 – A RECAP

- Built additional water sediment tank for screening plastic particles before they go to WWTP in Pasuruan Industrial Estate.
 - Lowering costs.
- Waste sands are now classed a non-hazardous so they may be removed from site at no cost to the business.
 - Lowering costs
- To reduce downtime and electric motor damage we modified the our suction blowers.
 - This will help improve gross profit in through 2021
 - as volume throughput increases
- Additional support for swim-sink tank pedal
 - Reducing downtime in shredder wash tank.

CAREFUL CAPEX SPEND FOLLOWING CAPITAL RAISE

- Welding table enables us to quickly and securely thermally bond our two piece pallets.
 - Adding strength to our product and improving output.
 - Allows us to modify our designs to easily add steel inserts.
 - Increases flexibility to offer pallets to a wider customer base from the same mold.
 - **Investment AUD \$ 46.5K**
- Two Friction washers are under order to replace our ageing centrifugal washers.
 - Each washer doubles the capacity of our current equipment with *lower electrical consumption*.
 - **Investment AUD \$11K each.**
- Planned new extrusion equipment to replace thermal dryers and pelletising mill.
 - Accepts higher moisture content, produces superior material vs. our current system.
 - Significant reduction in energy costs. Under review with testing early June before order.
 - **Investment AUD \$35K.**

NEW HDX SERIES OF ADJUSTABLE INSERT PALLETS

- **HD-X Single mold** with adjustable inserts
 - Make pallets from 1100x1000 to 1300x1300mm in a single mold
 - Including the Chemical Pallet (1311)
 - Up to **30% *weight*** saving on our current range of pallets
 - Improves margin
 - Design optimized to allow for hollow steel inserts to meet customer load requirements.
 - Improved change-over time on the production line
 - Improves utilisation
 - Multiple molds of this type we will enable us to deliver larger orders faster.
 - Improving cash flow.
 - Designed completing early June 2021.
 - First sizes available end of Q4 2021
 - The HDX will dramatically increase the gross profit margin.

OTHER OPERATIONAL IMPROVEMENTS PLANNED IN 2021

- Manufacture in-house shredder knives to enable regular maintenance change overs and scheduled replacement of worn shredder screens
 - Reduces spare parts costs & improves uptime
- Improvement on shredder knife changes over
 - Takes 1 shift instead of 2 shifts & improves margins
- Modification to compactor to reduce material blockages.
 - Improving uptime
- Additional staff have been added to the conveyor lines to increase screening and sorting of foreign materials
 - Increases opex slightly but reduces downtime
- Installation of a Trommel in Q3 will drastically limit the potential damage to the shredders & Overall improved maintenance regime
 - Improves uptime
- Building production output to over 96 tonnes per week up by 65 tonnes per week, this will deliver an average 1,350 pallets per week in additional output.
 - We should see improvements in uptime and output negating the increased operational costs by week two of June 2021 once shredder knives and screens are installed.
- Increased wash line output are targeted for Q3 2021 as plant from the CAPEX program is commissioned.
 - This should see output rise by 30%

PT AALBORG INDUSTRIE INDONESIA

- Have signed long term supply contract with PT Aalborg Industrie Indonesia a Jakarta based business.
 - Expected cost savings of dry plastic waste: ~AUD \$ 0.25/kg.
- Aalborg has a waste management contract with the Jakarta Government.
 - Giving them access to large volumes of plastic.
 - They will supply clean, dried and compacted material.
 - This material can be directly fed into our extrusion equipment.
 - Bypassing the need to process in our washing lines.
 - Saving on electricity and labour.
 - First shipment scheduled for end of June 2021
- Significant opportunities exist to expand our recycling volume with Aalborg as needed.

RE>PAL APPLIES FOR VERRA PLASTIC CREDITS

- Re>Pal has applied to www.verra.org to register its plastic credits
 - Verra.org founding members include Danone, Nestle, Veolia
 - Verra aims to reduce plastic waste by establishing a market price for trading plastic credits (think similar to carbon credits).
- Re>Pal application may take another 3 months to know if we are successful in our application
- Projects can be registered for credits going back to 2016; coincidentally the date the commencement of production from the factory in Pasuruan
- We will update the market if we are successful in our application and registration of any projects

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**We only have
one world.
There is no
back up plan**

Re>PalTM
Uniquely Sustainable

100% recycled plastic pallets.

www.re-pal.com