

FY24 REVENUE REVIEW & MARKET GUIDANCE

The Board of RLF AgTech Limited (ASX: RLF) provides guidance to the market around revenue expectations for FY24 in an updated Investor Presentation.

The Company's core business in China operates through a large number of distributors who are geographically spread across the country and support a variety of agricultural production. This reduces the risk and impact of adverse events in any one location or sector.

Diversification into South-East Asia is showing strong growth potential from a low base and the Company expects to recognise the initial funding from Commonwealth Bank of Australia for its Soil Carbon Pilot Program (announced to the ASX on 27 July 2023).

Total Revenue FY23

\$11.5 million

Guidance FY24

\$15 million- \$16 million

Authorised for release by the Board of Directors.

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About RLF AgTech Ltd

RLF AgTech Ltd (ASX: RLF) is a technology-driven plant nutrition company that develops products to empower farmers, nourish people and restore the earth. RLF combines plant science with advanced chemistry and manufacturing practices to produce high-quality plant nutrition products for commercial agriculture. RLF's Plant Proton Delivery Technology enables farmers to grow higher-yielding, better-quality, and more nutritious produce while supporting the plants' natural ability to store and reduce atmospheric carbon. In the years ahead, commercial agriculture is destined to play a significant role in sequestering carbon. RLF's technologies will support this, using its Accumulating Carbon in Soil System (ACSS) to help capture and store CO₂ by increasing the organic matter in the world's soils.

To learn more, please visit: www.rlfagtech.com



INVESTOR UPDATE

RLF AgTech Ltd
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CONNECT WITH US



October 2023

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This presentation contains assumptions around the number of Australian Carbon Credit Units (ACCUs) generated over a permanence period¹ of 1 to 25 years. The basis of these assumptions have been derived from an independent expert's report (named "Carbon Project Development Report for RLF Carbon" prepared in June 2022) by Carbon West² who is a specialist in soil carbon management and methodology. The expert report contains theoretical calculations on a range of ACCUs generated per year and hectare (Ha) over the permanence period. The range of ACCUs per year and Ha outlined in the report was 1.92 to 7.44 and a conservative mid range point of 3 ACCUs/Year/Ha has been applied to generate financial estimations throughout this presentation. The premise of these estimations are not proven and are subject to further testing, including a soil carbon pilot trial that has been outlined on page 14. Investors should be aware that further testing including the soil carbon pilot trial may not generate ACCUs or the number of ACCUs estimated from the expert report, therefore the financial and ACCU estimations provided in this presentation should not be relied upon. Any references to revenue are not financial forecasts of the Company but estimates of potential market sizes.

1. Permanence periods refer to the Clean Energy Regulator's assessment of the duration of time it will take for vegetation or soil to remove carbon from the atmosphere.
2. For more information about Carbon West, please refer to their website www.carbonwest.com.au.



THE RLF STORY

Our success so far:

Specialist expertise in plant science and crop nutrition technology that delivers yield increases combined with improved plant health and soil biology.



Our current focus:

Today, we continue to expand our established global crop nutrition business and apply our technology to increase soil carbon and unlock the potential to generate carbon credits on a large scale.



Our ambition:

To be globally recognised as a major force for change in the transformation of agriculture and food production and an integral part of the journey to net zero.

OUR BUSINESS

Proven Results

with Plant Proton Delivery Technology ('PPDT')

Global Scaling

with 2 provisional and 1 pending patent filed (product & process patents) for protected international growth

High value market sector

Exceptional gross profit

- ↑ Crop yield and quality
- ↑ Farmer ROI
- ↑ Nutrient and water use efficiency
- ↑ Soil biology health
- ↑ Growing more with less - 20% reduction in fertiliser use

\$11.5m

Record revenue FY2023

\$15-16m

Market guidance FY24

Carbon

Technology with the potential to generate significant Australian Carbon Credit Units (ACCUs) without disruption to current Farmer practice.

\$200+ bn¹

of accessible carbon credit revenue opportunity from Australian farm ACCU generation¹

» Potential for significant future annuity revenue for RLF

Our unique market proposition

Potential for large scale monetisation of soil carbon

Generates multiple additional core revenue streams

Significant Progress Made

- » Process Patents filed for soil carbon generation
- » \$1M ACCU prepayment from Commonwealth Bank Australia to support RLF's first soil carbon project.
- » International markets to follow

1. From 1 July 2024, \$200B = 23M hectares grain X 25 years (length of program) X 3 (ACCUs/Hectare @ \$123/ACCU. \$123/ACCU = \$75 + 2% CPI adjustment for 25 years – Dept of Climate Change, Energy, the Environment and Water "Safeguard Mechanism Reforms Position Paper"



FINANCIAL SNAPSHOT AND 2023 ACHIEVEMENTS TO DATE

Record Cash Receipts

\$12.5m

For FY23

↑ 22%

From FY22

Record Revenue

\$11.5m

For FY23

Gross Profit

53%

For FY23

Cash and Inventory

\$7.4m

at 30 June 23

Apr 2023

Quarterly Cash Receipts up 30% on prior corresponding quarter

May 2023

New distribution agreements signed \$12.1M¹

June 2023

Expands regional presence in Cambodia

July 2023

\$1M ACCU prepayment agreement signed with CBA

Aug 2023

Full year result of \$11.5M Record revenue for FY23

Sept 2023

New PPDT foliar provisional patent application filed

1. The total of \$12.1M of Sales and Purchase Target Distribution Agreements consists of: \$8.8M = Announced on 13 March 2023, the Company entered into a \$8.8M (USD 5.8M) with Taipan Brand Farm Inc., a wholly owned subsidiary of Jardine Distribution Inc for a period of 5 years. \$3.3M = Announced on 25 May 2023, the Company entered into a \$3.3M (USD 2.14M) with Cong Ty TNHH Kona Crop Science ("Kona") for a period of 5 years.



OUR BUSINESS - STRATEGY FOR CONTINUED REVENUE GROWTH

CROP NUTRITION

Continued investment in Intellectual Property

Global sales team expansion

Growth of distribution network

\$ Revenue Streams
RLF Product sales

CARBON

Farmer & land aggregation at scale

Soil carbon project development & implementation

Partnership development with large off-take partners

ACCU prepayment & project services

RLF Product Sales

ACCU sales



GLOBAL FOOTPRINT TODAY

Well positioned given Asia accounts for approximately 60% of global crop production.

Major Product Categories

 Seed priming	 Fertigation	 Foliar
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* Cambodia – Includes 4 FTE sales team members that are managed by our local distributor



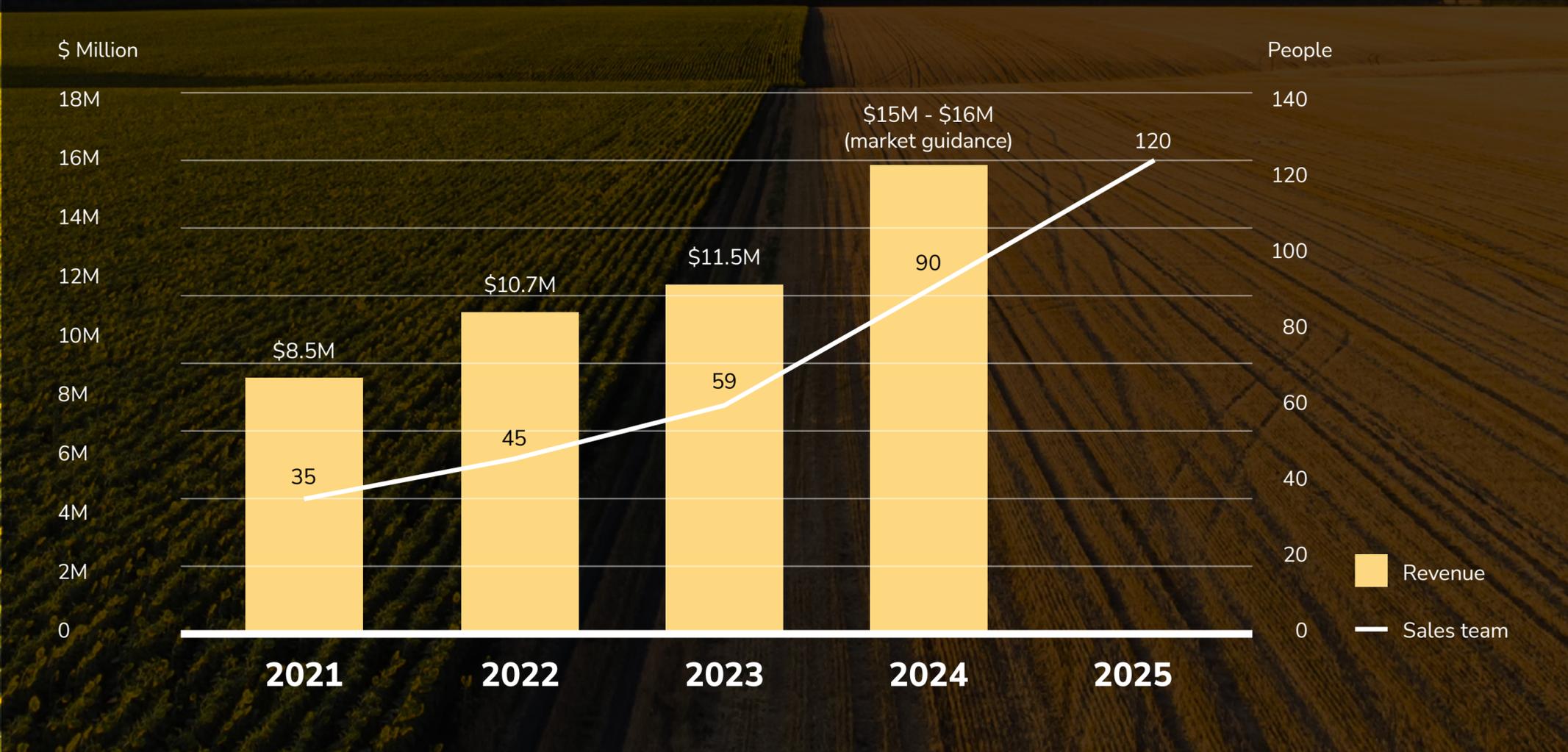
DELIVERING GROWTH

POWERED BY:

Investment in People

Investment in IP

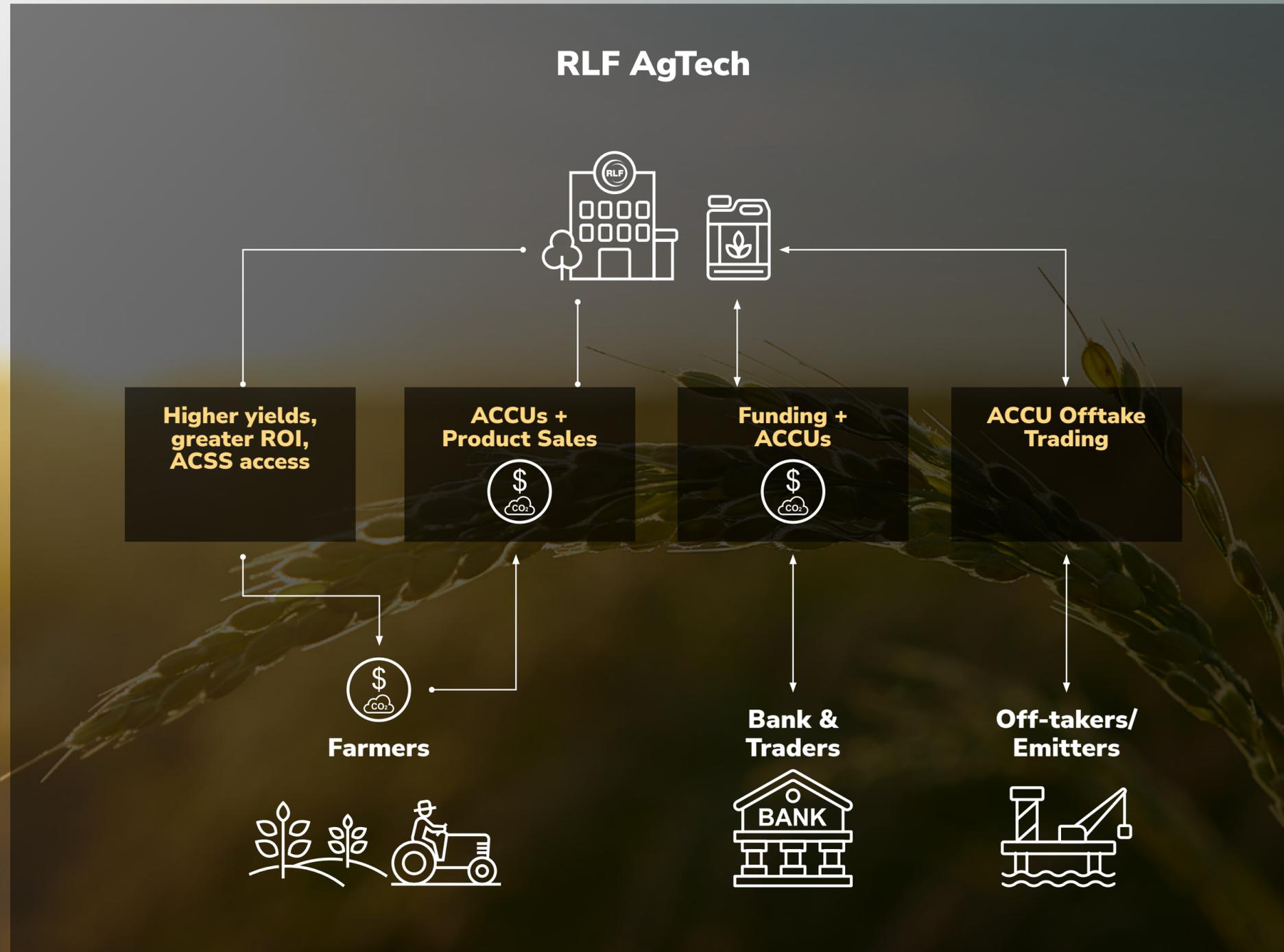
Expanding Distributor Networks



BUILDING AN INTEGRATED ACCU SUPPLY CHAIN

RLF Carbon has been established to commercialise the generation of Australian Carbon Credit Units called ACCUs.

RLF AgTech is the project developer, acting as a conduit between the farmer, the emitter and the project financier - forming an integral part of the carbon supply chain.

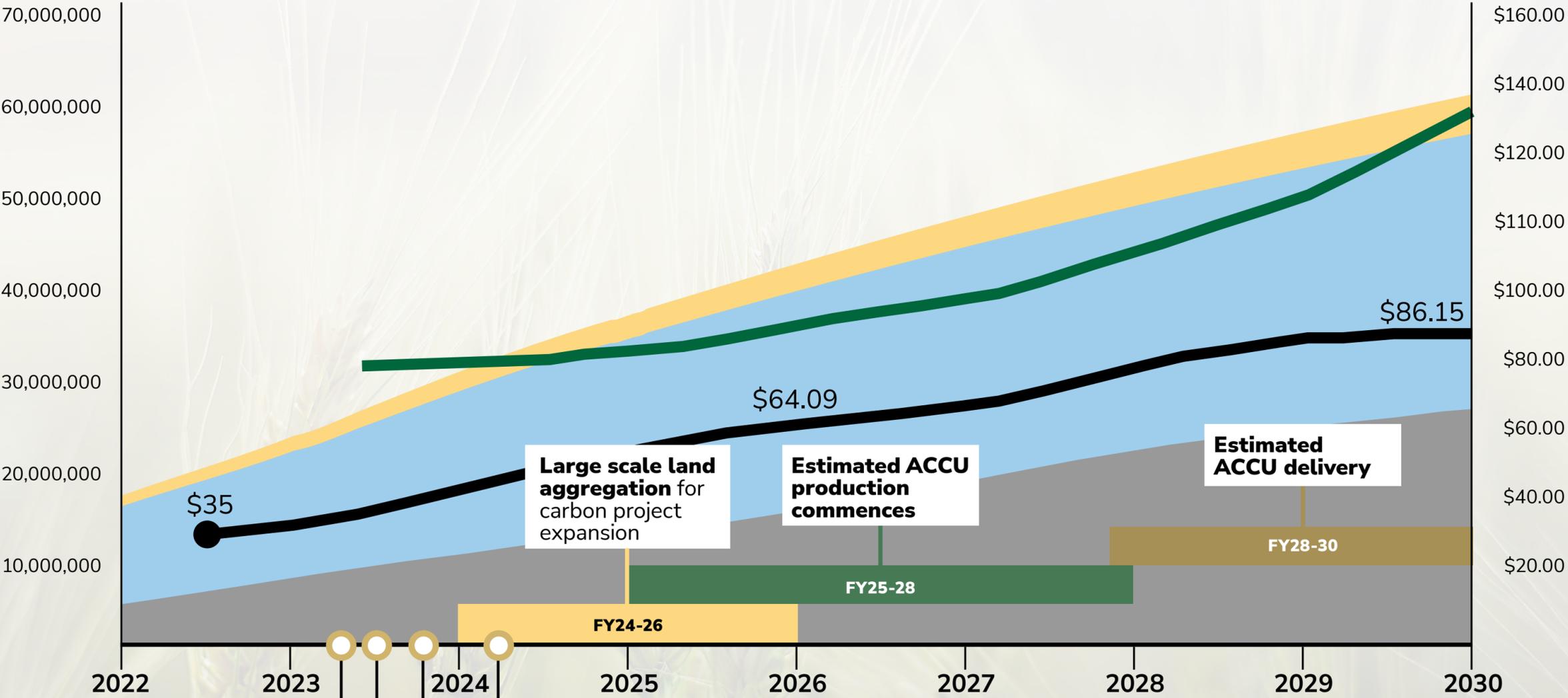


ACCU MARKET FORECAST & RLF CARBON MILESTONES

QUANTITY OF ACCUs

ANNUAL DEMAND

- Govt demand
- Safeguard demand
- Net demand



\$/ACCU

- High case
- Base case
- Historical Price

- Mar 23**
5,000Ha Carbon Pilot Programme announced
- July 23**
First RLF carbon project registered by the CER
CBA commits to \$1M pre-purchase of ACCUs from RLF
- End 23**
Expected first broadacre project registered with CER
- Jan 24**
Deploy ACSS patent

* ACCU demand and price forecast information - Carbon Monthly Fig 3, Fig 5 - August 2023



BROADACRE VALUE MODEL

Average Grower Size – 2,000 Hectares
Project Life Cycle as modelled – 5 years
Total CER Project Life – 25 years

	Today	Future Ambitions	
Land Size	5,000Ha Pilot	100,000Ha Expansion	1,000,000Ha Expansion
Growers Required	3	50	500
ACCU Generation Estimate (Tonnes CO ₂ -e)	50,000	1.0 Million	10.0 Million
Gross Revenue Estimated from ACCU Prepayments & Project Services	\$1 Million (Actual)	\$20 Million	\$200 Million
Gross Revenue Estimated from product sales (\$25-\$30 per Ha)	\$625,000 to \$750,000	\$12.5 Million to \$15 Million	\$125 Million to \$150 Million
ACCUs at Market Value ACCU sales ¹	\$1.98 Million to \$2.61 Million	\$39.5 Million to \$91 Million	\$395 Million to \$910 Million
RLF's potential share @20% of ACCU value	\$1 Million ACCU Prepayment contracted with CBA	\$7 Million to \$17.2 Million	\$70 Million to \$172 Million

1. ACCU Value reference \$35 - \$86.15 per ACCU spot price forecast on page 10.

WHY RLF?

One of only a few ASX listed stocks with an existing business and product to access the estimated **\$1.3 trillion*** global agricultural market.

First mover advantage in the growing soil carbon market during the time when both the demand and price of ACCUs is forecast to increase.

Unique market proposition with proprietary IP and multiple revenue streams.

*<https://www.worldwildlife.org/industries/sustainable-agriculture>



APPENDIX



APPENDIX A - THE RLF STORY

Specialist expertise in plant science and crop nutrition technology that delivers yield increases combined with improved plant health and soil biology.

Developing sustainable technologies for advanced crop nutrition is crucial if we are to reduce the impacts of current farming practises and meet global food production needs.

We use our technology to improve fertiliser efficiency, increase crop yields, and promote stronger, healthier, and more sustainable agriculture while mitigating the environmental impacts of soil applied chemical fertilisers.

Today, we continue to expand our established global crop nutrition business and apply our technology to increase soil carbon and unlock the potential of generating carbon credits on a large scale.

Our current focus is on aggregating soil carbon projects in partnership with farmers and large off-take partners (including financiers and emitters), aligning with Australia's mandated emissions targets.

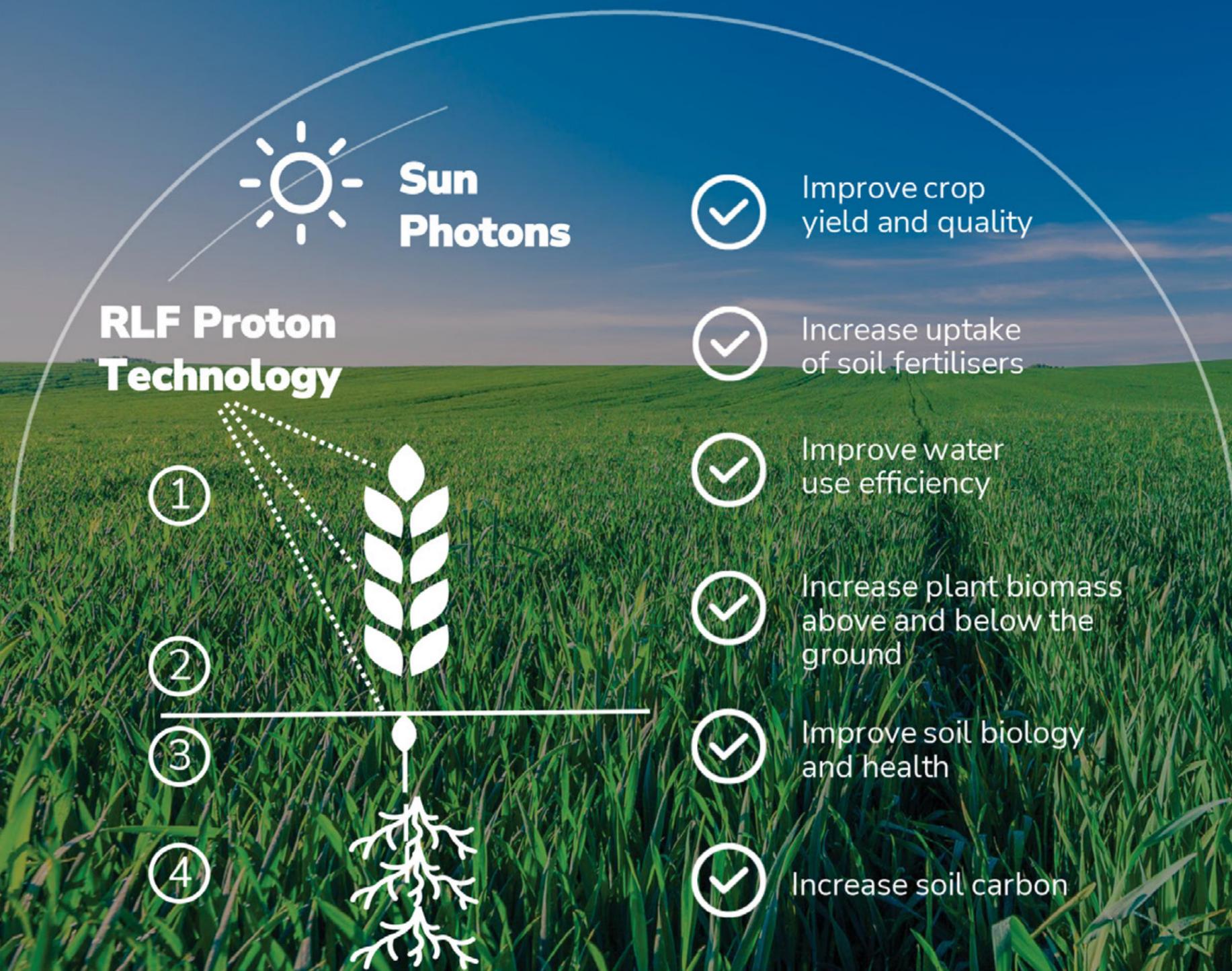
As a result, we will remain true to our legacy of playing a critical role in feeding the world's growing population and a being a key driver in the shift to a sustainable agricultural future.

Our ambition is to be globally recognised as a major force for change in the transformation of agriculture and food production and an integral part of the journey to net zero.

We are excited that our future and our products will make an impact on a global scale, via our proven technology, established international manufacturing and distribution platforms, and the multiple benefits our products and systems deliver.

APPENDIX B - OUR TECHNOLOGY - PPDT

Plant Proton Delivery Technology - Delivering Exceptional Results and Return on Investment for Famers



1 Our PPDT adds to the plant's natural energy system that is powered by photons from the sun. PPDT chemistry binds protons with essential nutrients and acts at the plant cellular level to increase sugar production and plant metabolism.

2 Direct Seed and Leaf applications deliver nutrients and energy directly into a plant via PPDT.

3 PPDT drives larger root systems for better nutrient uptake, more robust crops, healthier soils and can reduce the need for applied chemical fertilisers up to 20%.

4 Increased root mass improves water retention and increases water and nutrient use efficiency.



APPENDIX C - CORPORATE STRUCTURE

Board and management have a significant stake and a commitment to deliver.

Share Register Ownership ¹

Top 5

50.58%

Top 20

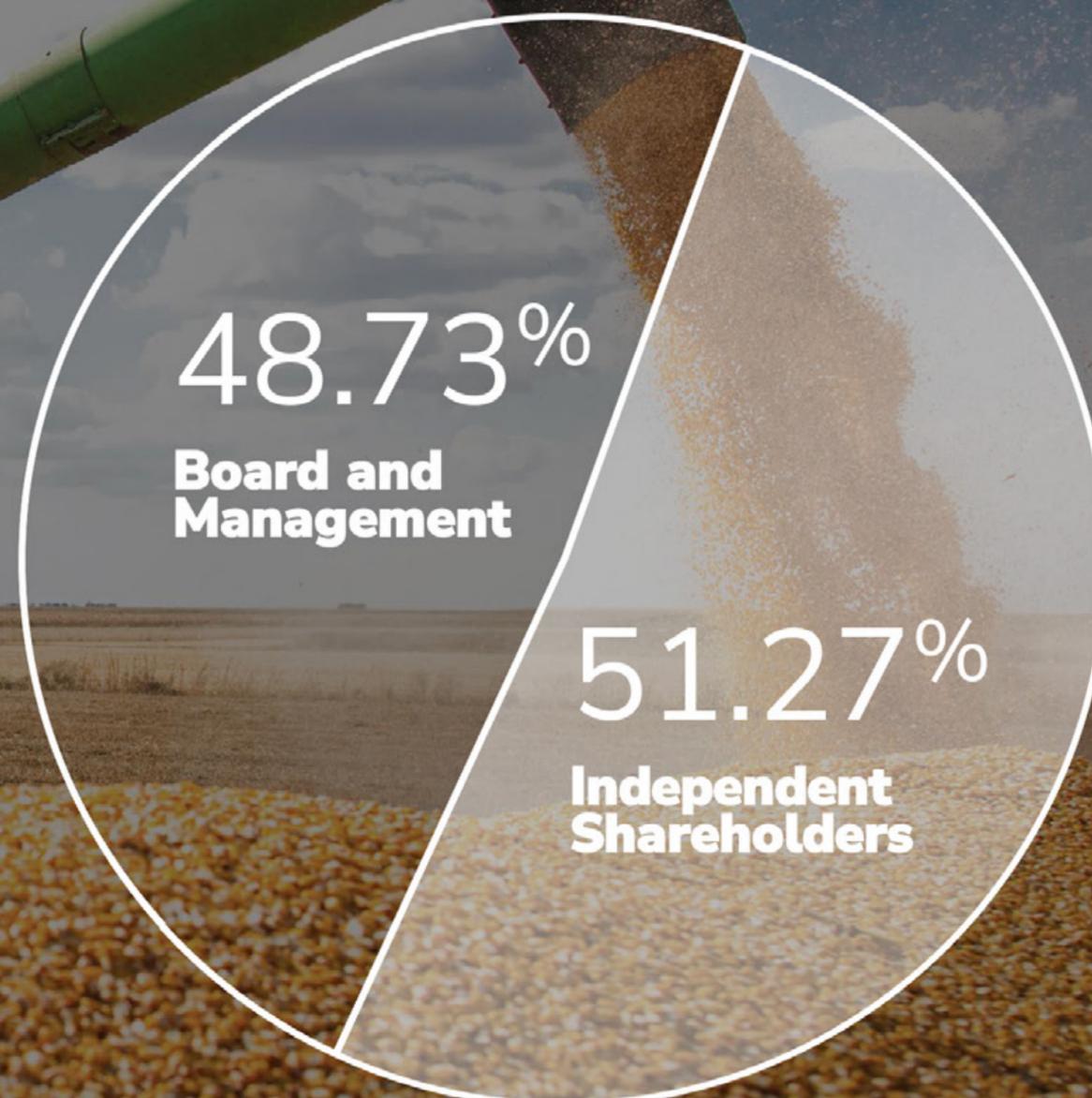
73.93%

Top 10

62.78%

Top 50

86.33%



Name	Unit	Amount ²
Current Share Price	A\$/sh	0.10
No. of Shares on Issue	M	184.9
No. of Options	M	26.2
Market capitalisation (undiluted)	A\$m	18.49
Cash (as at 30 June 2023)	A\$m	4.2

1. From Share Registry dated 30/06/2023
 2. Figures Stated as at 10/10/2023



APPENDIX D - PRODUCT TRIALS

PPDT Trial Results

Australia	Treatment	Crop Type	Yield Increase	Farmer ROI
Gilgandra, NSW	Seed/Foliar	Wheat	30%	11.0x
Dalwallinu, WA	Foliar	Wheat	30%	4.5x
Gardiner, WA	Foliar	Barley	29%	4.8x
Pinery, SA	Foliar	Wheat	27%	7.8x
Bool Lagoon, SA	Foliar	Barley	23%	5.7x
Esperance, WA	Foliar	Canola	23%	10.0x
Allora, QLD	Foliar	Sorghum	20%	6.2x
Beverly, NSW	Foliar	Wheat	13%	7.8x
Moree, NSW	Foliar	Wheat	36.0%	166.7x
Maya, WA	Foliar	Lupins	51.3%	73.8x

China	Treatment	Crop Type	Yield Increase	Farmer ROI
Shuzhou Anhui	Seed	Wheat	30%	11.0x
Xiangcheng, Henan	Seed	Wheat	30%	4.5x
Xiangcheng, Henan	Seed/Foliar	Barley	29%	4.8x
Zhoukou City, Henan	Foliar	Wheat	27%	7.8x
Kaifeng City, Henan	Foliar	Barley	23%	5.7x
Wusu, Xinjiang	Foliar/Fertigation	Canola	23%	10.0x
Inner Mongolia	Foliar/Fertigation	Sorghum	20%	6.2x
Lianyugang City, Jiangsu	Foliar	Wheat	13%	7.8x
Xiangchen, Henan	Seed/Fertigation	Wheat	54%	192.0x

Americas	Treatment	Crop Type	Yield Increase	Farmer ROI
Illinois	Seed	Mazie	12%	88.6x
Illinois	Seed	Mazie	13%	88.6x

Other Regions	Treatment	Crop Type	Yield Increase	Farmer ROI
Bangladesh	Foliar	Spinach	20%	18.9x
Bangladesh	Foliar	Cabbage	18%	17.0x
Bangladesh	Foliar	Tomato	44%	15.9x
Sri Lanka	Foliar	Tea	10%	15.3x
Sri Lanka	Seed	Rice	7.7%	14.0x
Sri Lanka	Seed	Rice	33%	11.2x
Turkey	Seed	Barley	25%	15.7x
Turkey	Seed	Wheat	20%	17.9x
Tunisia	Seed	Wheat	38%	274.8x

This cross section of international results shows the strength of our PPD Technology effectiveness across all environmental conditions, soil types and farming practices worldwide.

APPENDIX E

Estimate of Financial Benefits from Soil Organic Matter (OM) using RLF's Accumulating Carbon in Soil System (ACSS)

	Units	Per Hectare	Average Farm	Average Farm	Australian Grain Market
Area Size	ha	1	2,000	2,000	23,000,000
Time	Years	1	1	25	25
Organic Matter Generated Above Baseline	Tonnes	6	12,000	300,000	3,450,000,000
Average Total ACCU Generated	ACCUs	3.0	6,000	150,000	1,725,000,000
ACCU Spot Price	A\$	30.50	30.50	30.50	30.50
ACCU Market Value	A\$	91.5	183,000	4,575,000	52,612,500,000

Assumptions

RLF's ACSS increases Organic Matter in the soil to a depth of 30 cm by 1% every 5 years		Source
Soil bulk density g/mL	1.0	Internal RLF Assumption
Initial Soil OM, D 0-30 cm (% Per Hectare)	1%	Internal RLF Assumption
Initial Soil OM, D 0-30 cm (Tonnes per Hectare)	30	Internal RLF Assumption
Conversion of Soil Organic Matter to CO ₂ equivalent (Tonnes Per Annum)	3.0	ACCU Yield Generation ¹
ACCU AUD Market Price (Per Tonne)	\$ 30.50	On or around 18 September 2023 – www.accus.com.au
ACCU Government Cap Price	\$ 75.00	Safeguard Mechanism – refer to Appendix B

1. <https://accus.com.au> – on and around 18 September 2023

2. ACCUs are based on Carbon West's independent expert report of an ACCU generation of 3 ACCUs/year/Ha – this is a mid point selected between an ACCU range of 1.92 – 7.44. The purpose of these calculations is to provide a market potential estimation of RLF AgTech's gross revenue from ACCU generation if the Company were to potentially apply their ACSS to the total Australian grain market. This estimation does not imply that RLF AgTech will generate these gross ACCU revenues across the total Australian grain market and that it may only generate in a part of the grain market.