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Covid-19 / Production Update

- **Tubi USA sees significant production turnaround during covid-19.**
- **Tubi's production increased 55% from Qtr3 to Qtr4.**

Sydney, Australia- Tubi Limited (ASX: 2BE) (the "Company" or "Tubi") is pleased to confirm significant production completed in the last quarter, through the Covid-19 pandemic.

Tubi achieved a production volume increase of 55% from Qtr3 to Qtr4 FY20. This was a result of a month-on-month increase of 85% (April to May), and a further 51% increase (May to June).

These production results are in line with Tubi's strategy outlined in the March Investor Presentation:

- Moving from 1 plant in the Permian Basin to 3 plants across the US, servicing different markets;
- Moving from exclusive distribution model to our own sales team; and
- Diversifying client risk.

This illustrates the competitive advantage of Tubi's mobile technology and ability to produce on-site, long length pipe.

Tubi has confirmed production orders through July and August for its Florida plants. This underpins the first quarter of the new financial year.

Tubi's Chief Executive Officer, Marcello Russo noted: "These significant orders from key strategic clients are increasing in frequency, product diversity and volumes. With the third manufacturing plant commissioned and operating, Tubi is well positioned to service these growing orders through covid-19. I am looking forward to confirming (after the audit) the Company returning to a monthly profit in the last quarter of FY20 and continuing monthly profitability throughout the first quarter of FY21."

This announcement has been authorised for release to the ASX by the Board of Tubi Limited.

ENDS

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