



Annual General Meeting

Chair & CEO Address

Wednesday, 19 November 2025, 2:00pm
Rubicon Water Limited (ACN 651 852 470)



Chair Review

Dear Shareholders,

It is my pleasure to address you at my first Annual General Meeting as Chair of Rubicon Water Limited, following my appointment in April this year. Having previously served as a non-executive director, it is a privilege to now lead the Board during this pivotal period for our company and industry.

Water scarcity and resource management have emerged as defining challenges of our time. Across the globe, the convergence of growing populations and climate variability is reshaping how nations, agricultural producers, and water authorities approach infrastructure investment. The economic value of water — whether through direct pricing mechanisms, energy costs associated with pumping, or agricultural losses from limited access is now being quantified and acted upon with increasing urgency.

In FY25, Rubicon achieved revenue of \$69 million, our strongest result since listing on the ASX. This result was underpinned by a substantial 42% uplift in our Rest of World segment. Our net loss narrowed to \$7 million from \$11 million in the prior year, while generating positive operating cash flow of \$5.4 million.

Our regional strategic transitions, including the establishment of a new joint venture arrangement in China, have been carefully managed to position Rubicon for sustainable growth in this important Asian market. While the exit from our previous structure resulted in a negative \$2.6 million impact to FY25 accounts, this decision enables Rubicon to capitalise on future opportunities through our strengthened partnership.

Our people remain central to Rubicon's success. The Board acknowledges the capability, dedication and collaboration of our teams, whose expertise enables the delivery of complex projects and the maintenance of trusted global partnerships.

Rubicon has built a compelling footprint of global reference projects that is providing tangible evidence of what is possible when irrigation networks are transformed with our technology. These reference installations will accelerate broader market adoption in the years ahead.

The Board remains confident in the Company's strategic direction and in the opportunities that lie before us. On behalf of the Board, I thank our shareholders for your continued confidence and support as we pursue sustainable growth and address one of the world's most critical challenges—water security.

Tony Morganti, Chair

CEO Address

Good afternoon and thank you for joining us today for Rubicon Water's FY25 Annual General Meeting.

During FY25 Rubicon delivered record revenue performance in the United States, achieving A\$31.7 million, up from A\$25.6 million in FY24. The US market represents a substantial opportunity for Rubicon to capture sustained value as our proven technology becomes central to the region's response to water challenges.

To provide context on the scale of this opportunity, our Australian customers have invested in excess of A\$760 million in our technology over the last 30 years, creating a mature marketplace with ongoing service contracts, partnerships, and value-add offerings. Whilst in the US, we have achieved just over one-fifth of this figure, with total sales of A\$165 million since establishing operations there in 2005. Significantly, half of this has been generated in the past four years, highlighting both our momentum and the substantial growth potential in a market approximately 10 times larger than Australia's.

Increasing pressure on water availability and rising labour costs are accelerating adoption of Rubicon's FarmConnect technology. Following the A\$4.2 million Fondononte Farms project secured at the end of FY24, we built on this momentum with a further A\$3.1 million contract at Gila River Farms under the Pima-Maricopa Irrigation Project. The value FarmConnect delivers is creating a powerful use-case for broader adoption, already evident in our pipeline.

A landmark contract with Turlock Irrigation District (TID), secured in May, represents a major step forward. TID has been a customer since 2006, and this A\$2.8 million pilot for the Ceres Lateral 8 introduces autonomous operation through our Total Channel Control (TCC) system, integrating 45 additional gates and over A\$400,000 in customised software development. TID is now investing in network-wide connectivity to begin moving toward system-wide efficiency gains.

Our Europe, the Middle East and Africa (EMEA) market continues its exciting development trajectory, recording revenue of A\$9.6 million, up 123% from A\$4.3 million in FY24. We are building a solid portfolio of irrigation districts beginning to adopt our water management solutions – further evidenced by several contract wins in the region so far in FY26, which I will discuss shortly.

In Italy's historically significant Pontine Marshes region, we are delivering our largest open channel automation project in Europe. This A\$6 million initiative will automate 25,000 acres, targeting a 20% reduction in water withdrawals and a 40% reduction in pumped operations – directly cutting energy costs for the region. The project's scale and ambition have attracted global attention, with a United Nations-led delegation visiting the site in last FY25.

In Australia, Murrumbidgee Irrigation's transformation has lifted distribution efficiencies to more than 90%. In November 2024, MI announced completion of its decade-long automation program

– a milestone in an ongoing partnership that continues to deliver new opportunities for innovation.

To show what this level of innovation looks like in practice, we visited Murrumbidgee Irrigation to capture the project on film. I'm pleased to show you this video, which demonstrates how our technology is delivering measurable, lasting outcomes for the region.

The momentum in Italy has continued in the new fiscal year, with the Company already signing five contracts in FY26 to date, including 3 of the 18 strategic projects flagged at our FY25 results announcement, with a combined value of approximately A\$4.5 million. We anticipate continued expansion in the EMEA region for the remainder of FY26 and beyond.

We also recently announced the continued expansion in Costa Rica, having secured a contract for the second phase of the Guanacaste region project. This project is a significant opportunity for us in the years ahead and as we demonstrate the power of our technology and solutions via the contracted stages one and two, we will position ourselves in prime position to secure and deliver on the much larger future stages. Importantly, Rubicon recently secured a A\$2.3 million contract for the Glenn-Colusa Irrigation District in the United States, supported through corporate environmental, social and Governance (ESG) and water stewardship funding, marking our first contract funded by a private entity under sustainability commitments. We continue to work with the 3rd party facilitator of such ESG driven investments on other opportunities that will enable us to diversify the funding sources beyond government investment.

This alternate funding model represents a growing opportunity for Rubicon. Around the world, major corporations are investing to become water positive within the regions they operate. Our contract with Glenn-Colusa Irrigation District validates our technology as a mechanism for measurable water savings and other tangible community and environmental benefits. With similar opportunities now emerging across multiple geographies, Rubicon is well placed to support global water stewardship commitments through scalable, locally relevant solutions that address shared water challenges.

These recent contract wins represent the first wins of the 12-month sales pipeline of strategic projects flagged at our FY25 results.

Our Indian operations are gaining momentum through the Narayanpur Left Bank Canal Phase II automation project, highlighting the national importance of canal automation solutions. The project has been commended by federal government representatives and Australian officials, generating strong interest from neighbouring states as a proven solution to address water availability and crop production challenges.

In September, Rubicon was proud to receive the 2025 India Australia Business and Community Alliance Award for Excellence in Innovation, together with our JV partners Medha. The award recognises the success and impact of our work in Northern Karnataka, which remains our largest international project of its kind.



The Indian market continues to be a significant part of our growth plans and as we work towards the contracting of significant new pipeline opportunities, we are very focussed on ensuring we evolve our commercial terms to allow us better manage the risks associated with this market.

Meanwhile, our strategic review of Chinese operations has concluded with the formation of a new joint venture holding exclusive rights to distribute and implement Rubicon's technology throughout China. Our partners – TUS Water Internet Co. Ltd., affiliated with Tsinghua University's prestigious Science Park, and Guoxin Runze Investment Co. Ltd. – bring an established presence and market access that position us for sustained participation in the Chinese market. Again, in negotiating and implementing this new JV we have been focussed on ensuring we have secured the commercial conditions that will robustly support our future operations.

At the start of FY26, we identified 22 major near-term projects representing A\$184 million in potential value, including 18 projects (\$122m) which we deemed possible to contract in FY26. Since then, we've successfully secured 5 of these projects across Europe, Costa Rica, and the US worth approximately A\$8.3 million. We are currently in advanced negotiations on further major projects of focus and remain confident in significant additional awards in the months ahead.

This pipeline reflects our expanding global footprint. We now operate across 23 countries, supported by intentional investment in regional teams. Our international workforce outside Australia has expanded from 92 to 120 employees over five years, reflecting our commitment to local expertise and customer proximity.

As these major projects progress across multiple regions, they will serve as tangible demonstrations of the performance improvements achievable through modern water management infrastructure – positioning Rubicon for expanded technology adoption in the coming years.

I want to thank our customers and partners for the trust they place in our team and acknowledge our global workforce whose technical expertise and commitment to delivery excellence drive our success.

Thank you.

Bruce Rodgerson, CEO

RUBICON WATER

FY25 Annual General Meeting

19 November 2025

Presenters

Tony Morganti, Chair / **Bruce Rodgerson**, CEO

AGM



RUBICON™



CELEBRATING
30 YEARS

MAKING WATER AVAILABLE TO THE WORLD



\$1.17bn+

Infra & services
globally



300+

Employees
globally



70%

Revenue
outside of ANZ



35k+

Products
installed



22

Countries across
6 continents



2Mha+

Irrigated land
serviced



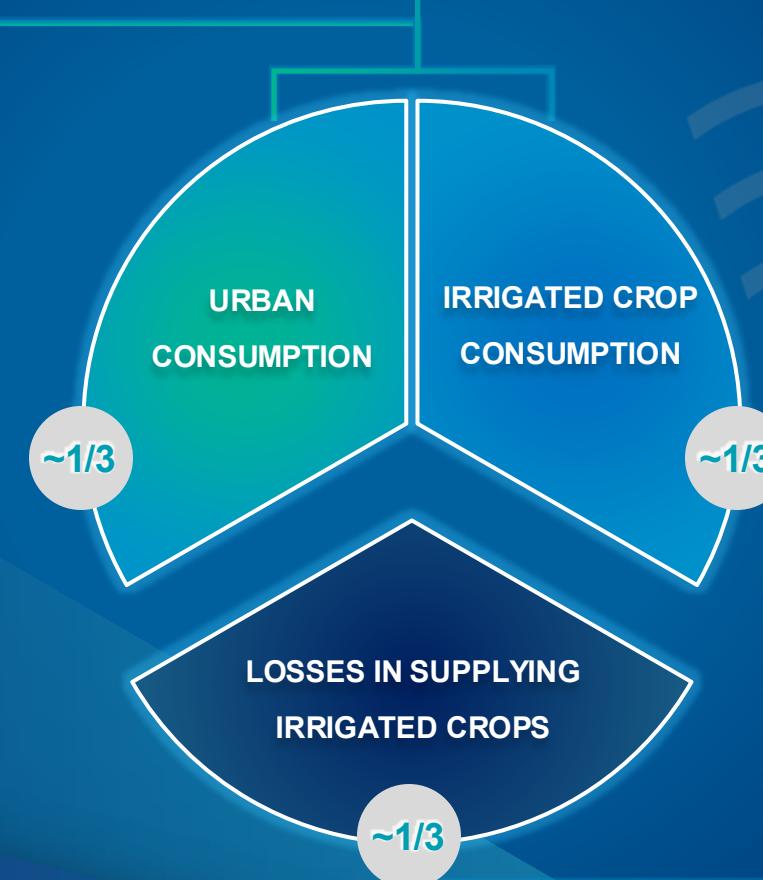
THE WORLD'S AVAILABLE FRESHWATER RESOURCES

- Demand exceeds supply
- Growing water stress
- Food security pressures

The solution to addressing global water scarcity and food security lies in addressing the inefficiencies of manually operated canal systems.

Farms in the USA supplied by manually operated gravity-fed canals use 75% more water per acre than those with on-demand supply.

Automating these networks enables on-demand supply with minimal losses.



RUBICON TARGETS THESE LOSSES

Losses largely due to inefficient manually operated canal networks

FY25 OPERATIONAL HIGHLIGHTS

USA – California, TID

A\$2.8m Total Channel Control pilot, 45 new gates + A\$0.4m in custom software.

Mexico

Record A\$3.5m contracts in H2 FY25 for Mexico, supporting the national water efficiency agenda.

Costa Rica

Delivery of LatAm's largest single contract (A\$2.5m), signed in FY24 and executed in FY25.

USA – Arizona, FarmConnect

A\$3.1m on-farm modernisation with Gila River. Backing up A\$4.2m Fondemonte project.

Italy – Agropontino

A\$6.0m project automating 25,000 acres, targeting 20% less water use & 40% less pumping.

Australia – Murrumbidgee Irrigation

Decade-long modernisation complete, now among the world's most efficient networks (90%+). Partnership continues as Rubicon delivers new value-add technologies.

India – NLBC

Won 2025 Build India Award for NLBC (Left Bank) + delivered NRBC (Right Bank) project.

MURRUMBIDGEE IRRIGATION – AUTOMATION COMPLETE

In November 2024, Murrumbidgee Irrigation (MI) announced the completion of its decade-long automation program

MODERNISATION JOURNEY

MANUAL OPERATIONS

AUTONOMOUS OPERATIONS



1,700KM+ channels

servicing over 190,000 hectares of irrigated land in the Murrumbidgee Irrigation Area (MIA), providing water to support high-value crop production.



2,300 irrigators

connected by the automated network with water orders submitted via MIConnect, an enterprise version of Rubicon's NeuroFlo software suite.



1,200+ automated regulators

providing real-time data at almost every point in the network is redefining what's possible in open channel management.



90%+ efficiency

reported consistently by MI, improving from a baseline of around 70%. Leaving losses primarily to evaporation and minor unaccounted volumes.

“A big win for the region. It means more water going back to the environment, better delivery for farmers, and local jobs along the way.”

- Rose Jackson, NSW Minister for Water

“We probably only know 10–20% of what we'll get out of this system... we don't know what opportunities will come. Even nine years on, with full automation and all the results we've achieved, there's still so much more we can do.”

- Brett Jones, CEO Murrumbidgee Irrigation

FY26 OPERATIONAL UPDATE

Italy

Five contracts secured, latest in Torinese (A\$1.29M); **FY26 Italian projects total ~A\$4.5M**.

Builds on record A\$7.4M secured in FY25.

Expands footprint across CER Romagna, Villoresi, Partitore Cuggiono & Lignara.

Italy a key driver of EMEA growth, with strong FY26+ prospects.

Reference sites **achieving >30% water savings** and reduced pumping energy.

Latin America

Secured **A\$1.8M** for Phase 2, following **A\$2.5M** Phase 1 delivery in FY25; largest Latin American contract to date.

Awarded by SENARA to improve water efficiency, reduce costs, and enable data-driven irrigation management.

Strong government support; Phase 1 inaugurated by Minister of Agriculture, highlighting technology's role in climate-adaptive water use.

North America

Secured **A\$2.3M** contract with Glenn-Colusa Irrigation District, USA.

First project **funded by private ESG/water stewardship investment**.

Demonstrates technology's impact on measurable water savings as well as environmental and community benefits.

Opens pathway for global, scalable projects supporting **corporate water stewardship beyond government funding**.

ALIGNING WITH CORPORATE WATER POSITIVE GOALS

Water is an increasing focus of corporate sustainability commitments.

- Leading companies are pursuing 2030 water-positive targets, with investment directed toward basin-level replenishment projects in the regions where they operate.
- Rubicon secured its first privately funded water replenishment project in October 2025 for A\$2.3m under these Water Stewardship initiatives.
- Well positioned to support global corporate objectives under the Volumetric Water Benefit Accounting (VWBA) guide, including the ability to:



ADDRESS SHARED
WATER CHALLENGES



QUANTIFY WATER
BENEFITS



SUPPORT DIRECT
OPERATIONAL AREAS



DELIVER MULTIPLE
OUTCOMES

ASIA SEGMENT UPDATE

India

September 2025 - India Australia Business and Community Alliance (IABCA) Award for Excellence in Innovation.



China

October 2025 - New JV signing ceremony with TUS Water Internet Co. Ltd and Guoxin Runze Investment Co. Ltd.



PIPELINE EVOLUTION



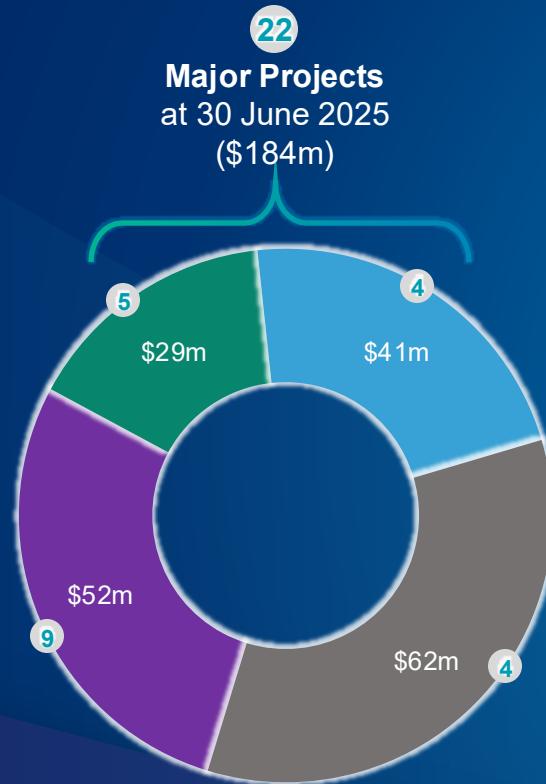
Arizona, USA



RUBICON™

SALES PIPELINE: MAJOR PROJECTS OF FOCUS

FY26 YTD



Near-Term Major Projects (A\$m)

30 June 2025 vs. 19 November 2025

- Close | ■ Likely | ■ Possible | ■ Expected Next FY
- Won – FY26 YTD | ■ Moved to med-term

Started FY26 with:
22 projects identified totalling \$184m

Focus for FY26:
18 projects totalling \$122m

Won:
5 Projects totalling \$8.3m

As at 19 Nov:
13 of the original Priority Projects still
being targeted totalling \$114m

Several additional large project
opportunities have emerged.



Glenn-Colusa	USA	\$2.3m
Torinese	ITALY	\$1.3m
CER Romagna	ITALY	\$1.3m
Villoresi	ITALY	\$1.5m
Senara II	COSTA RICA	\$1.9m

OUTLOOK



Strong market fundamentals

Well-positioned to capture growth as industries adopt water stewardship initiatives and agricultural sectors face increasing pressure.



Asia opportunity

NLBC Phase II automation project generating strong interest from neighbouring Indian states.

Positioned for long-term success in China following formation of new JV.



EMEA momentum

Anticipate continued expansion in the EMEA region following recent contract wins in Italy.



Pipeline opportunities to drive revenue growth

Currently 13 Major Projects of Focus (\$114m) in sales pipeline.



Water stewardship

First contract funded by a private entity under sustainability commitments has created opportunities to diversify funding sources.



Recurring revenue continues to grow

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

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