



Morgans - Corporate Water Stewardship Presentation

Rubicon Water Limited | ASX:RWL

Bruce Rodgerson CEO, Andrew Bendall CFO, Jason Smith Head of Global Strategy & Growth

09 September 2026





RUBICON

THIRTY YEARS OF GLOBAL IMPACT

30 EST. 1995

\$1.23bn

Infra & services
globally

300+

Employees
globally

~66%

Revenue
outside of ANZ

36K+

Products
installed

23

Countries,
6 continents

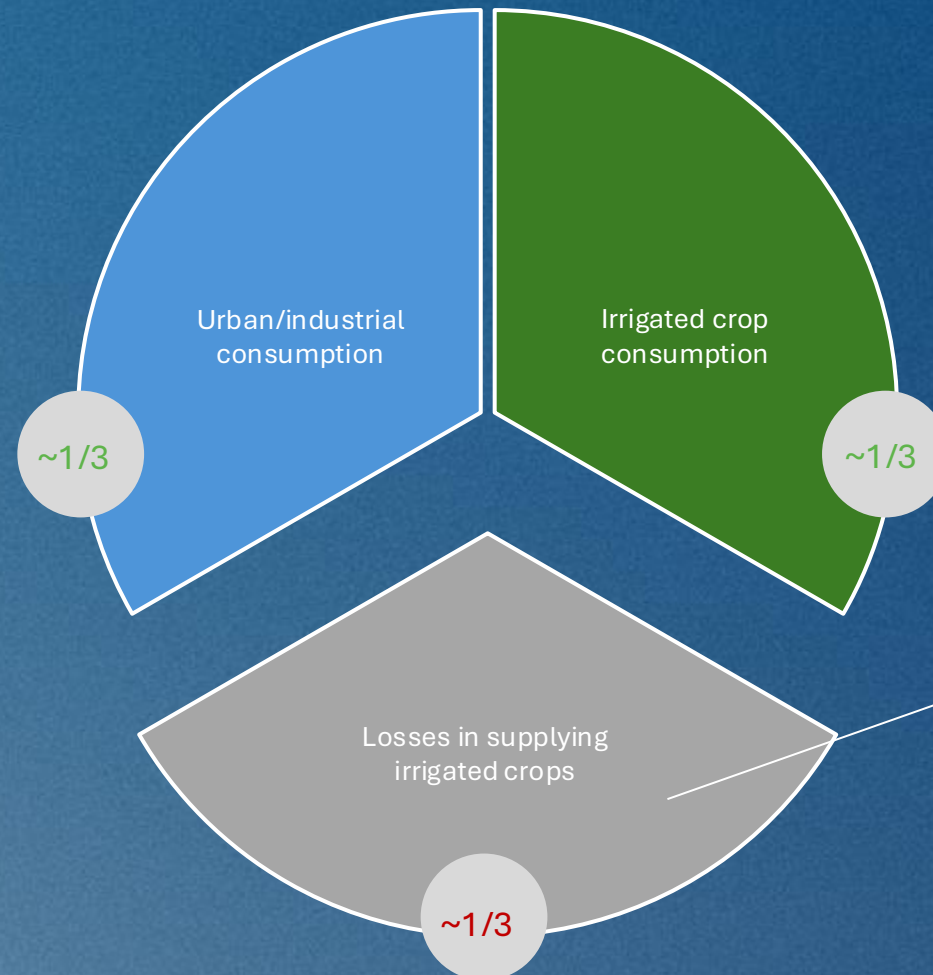
~2Mha

Irrigated land
serviced



The world's available fresh water

- Our mission is to increase water availability and agricultural productivity through improved water-use efficiency. With advanced technology and a focus on precision water management, we empower our clients to optimise their water resources with unparalleled efficiency and control.



G-MW, Victoria

- Supporting recovery of 450+ GL/yr
- Exceeds household water use of Victoria's ~7M residents
- Reallocated to environment, agriculture and urban needs

RUBICON TARGETS THESE LOSSES

Losses largely due to inefficient manually operated canal networks

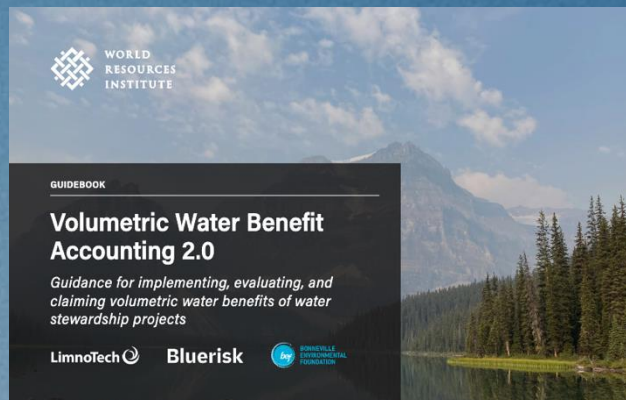
Hyperscalers & global leaders investing to become water positive

Water is a central and expanding focus of corporate sustainability strategies

Leading corporates are driving water stewardship objectives focused on basin-level replenishment investments to become water positive in the regions/catchments they operate.

Widely adopting and partnering on the [Volumetric Water Benefit Accounting \(VWBA\)](#) guidelines (originally published in 2019)

- Developed by WRI, LimnoTech, Bluerisk, Bonneville Environmental Foundation (BEF), to guide companies in selecting projects that address;
 - Water risks
 - Shared water challenges
 - Public policy objectives
 - Help meet SDG6



“We invest directly in community water infrastructure by modernizing water systems, expanding access, increasing reliability and helping utilities maintain stable rates and pressure. These investments create shared value for both Microsoft and the local communities we work closely with by strengthening critical infrastructure and supporting long-term water resilience.” - <https://blogs.microsoft.com/blog/2026/06/24/inside-microsofts-two-decade-push-to-cut-water-intensity-while-scaling-for-growth/>

Microsoft

“Every drop we save or replenish, and every initiative that improves water quality or ecosystem health, is part of a larger story— one of shared responsibility, collaboration and innovation to address local water challenges.” - <https://blog.google/company-news/outreach-and-initiatives/sustainability/2026-water-stewardship-portfolio/>

Google

“PepsiCo advances water stewardship within our value chain and beyond by promoting improved water governance and collective action. We support collaborative efforts to address water risk and seek new partnerships through advocacy for smart water policies, sharing best practices with local stakeholders and providing public education and training.” - <https://www.pepsico.com/esg-topics/water>

PepsiCo

VWBA Corporate Sponsors

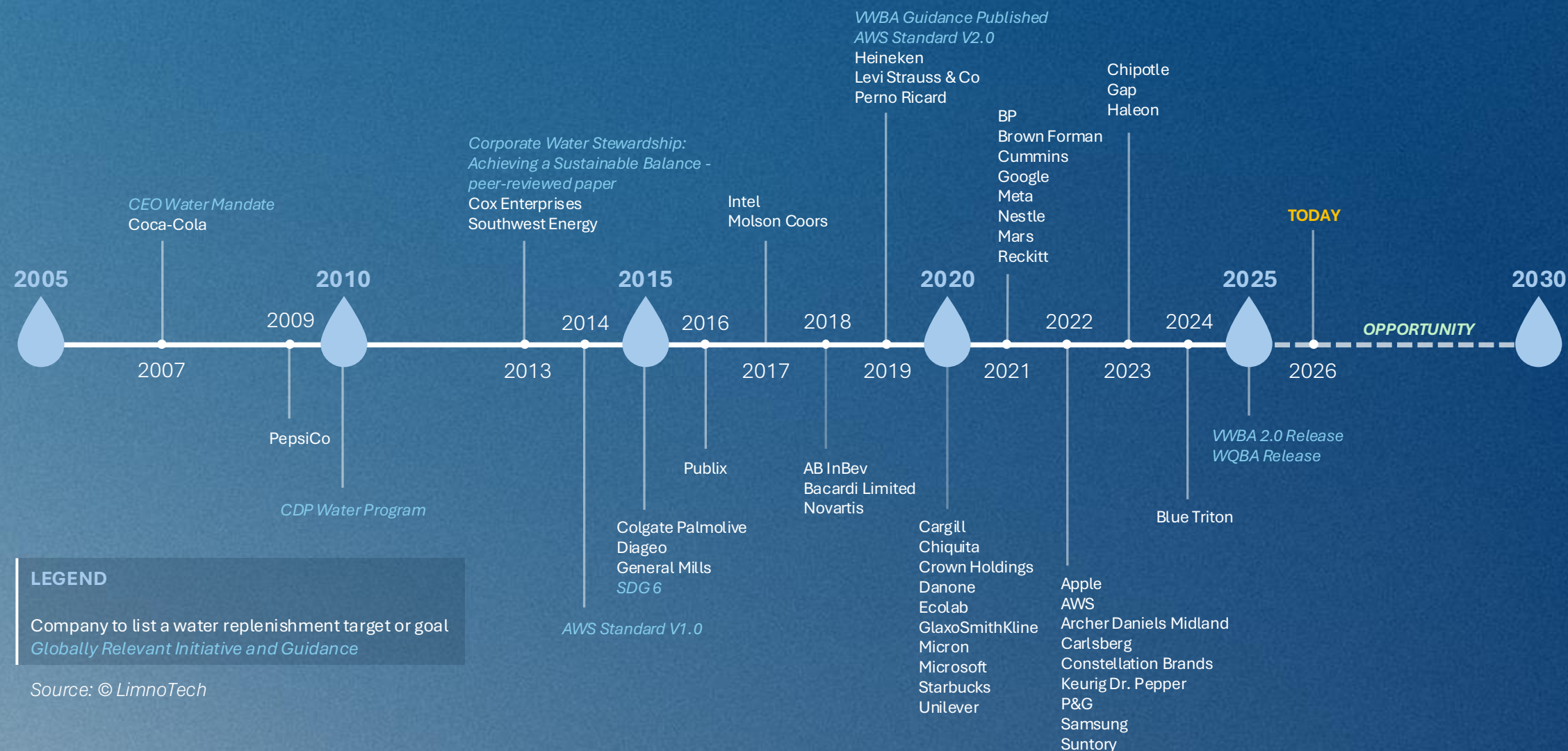
Amazon Web Services, Apple, Cargill, Constellation Brands, Diago, Ecolab, Google, Meta, Microsoft, Nestle, PepsiCo, Procter & Gamble, Starbucks.

VWBA Reviewers

The Nature Conservancy, CEO Water Mandate, WaterAid, Water.org, World Wildlife Fund, US Army Corps of Engineers, World Resource Institute



Growth of corporate water stewardship commitments



Building access to global corporate water leaders - GreenBiz 2026

In February 2026, Rubicon made its debut at GreenBiz, the two-day forum convening global corporate, NGO, and philanthropic leaders, with 2,000+ corporate sustainability, responsibility and impact executives in attendance. Rubicon technology featured directly in the program, as the conference study tour paid visit to our Gila River Farms project, which was corporately funded by Google and Procter & Gamble via Bonneville Environmental Foundation. The study tour brought ~40 participants from the likes of Google, Procter & Gamble, Coca-Cola, Mars and Amazon to the project, establishing Rubicon as a trusted delivery partner in the water stewardship landscape.

Below is a sample of key speakers aligned to the Water Program component of the conference.

 Suzie Shin Manager, Data Center Sustainability Programs Google in	 Kim Marotta Chief Environmental Sustainability Officer and Head of Enterprise Risk.. Suntory Global Spirits in	 Shannon Quinn Global Water Stewardship Leader Procter & Gamble in	 Will Hewes Water Sustainability Lead Amazon in
 Alexis Morgan Global Water Stewardship Lead WWF in	 Vance Merolla Senior VP Global Sustainability Colgate Palmolive Company in	 Alua Suleimenova Senior Program & Staff Manager, Global Sustainability Marvell Technology in	 Stefanie Woodward Water Stewardship Lead Meta in



Source: [Irellis](#), GreenBiz



Rubicon alignment to deliver water stewardship outcomes

Stewardship commitment	Alignment
Water Replenishment	Tangible, volumetric water savings via precise control and visibility of resources within vast surface delivery networks
Energy Efficiency	Reduced energy use in many systems by minimising the need for pumping, particularly in gravity-fed systems across Europe, India and USA.
Data & Measurement	Water flow, level, and weather data communicated in real time - supporting transparent reporting, granular verification, and alignment with frameworks.
Support locally relevant, multi-benefit projects	Designed for real-world operational environments, delivering not just water/energy savings but also supporting improved agricultural productivity, environmental outcomes and community climate resilience. Directly addressing shared water challenges.
Governance & Shared Value	Improved transparency, water governance, and community outcomes through coordinated control
Enable scale and replicability	Allowing for scalable impact on large scales with minimal disruption or investment in new, costly infrastructure (civils, dams, pipelines) that might negatively impact another ESG element.

Water stewardship in action

Corporate-funded projects

Following on from the privately-funded Gila River (A\$3.1 million) and Bear River (A\$0.7 million), Rubicon has secured further corporate water stewardship projects including:

- A\$2.3 million contract for Glenn-Colusa Irrigation District in California in FY26
- A\$1.4 million contract in Nebraska, contracted in August 2026

Referenced in Google's 2026 Water Stewardship update

Google's 2026 Water Stewardship update opened its project examples with the Gila River initiative, citing its partnership with the Gila River Indian Community deploying Rubicon technology to conserve water, retain water in Lake Mead and benefit farmers.

- <https://blog.google/company-news/outreach-and-initiatives/sustainability/2026-water-stewardship-portfolio>

Referenced in Procter & Gamble's video regarding Bear River

Rubicon worked with Bear River Canal Company, in a project funded by Procter & Gamble, to automate a section of canal to better facilitate the delivery of water to sensitive environmental wetlands around the Great Salt Lake in Utah.

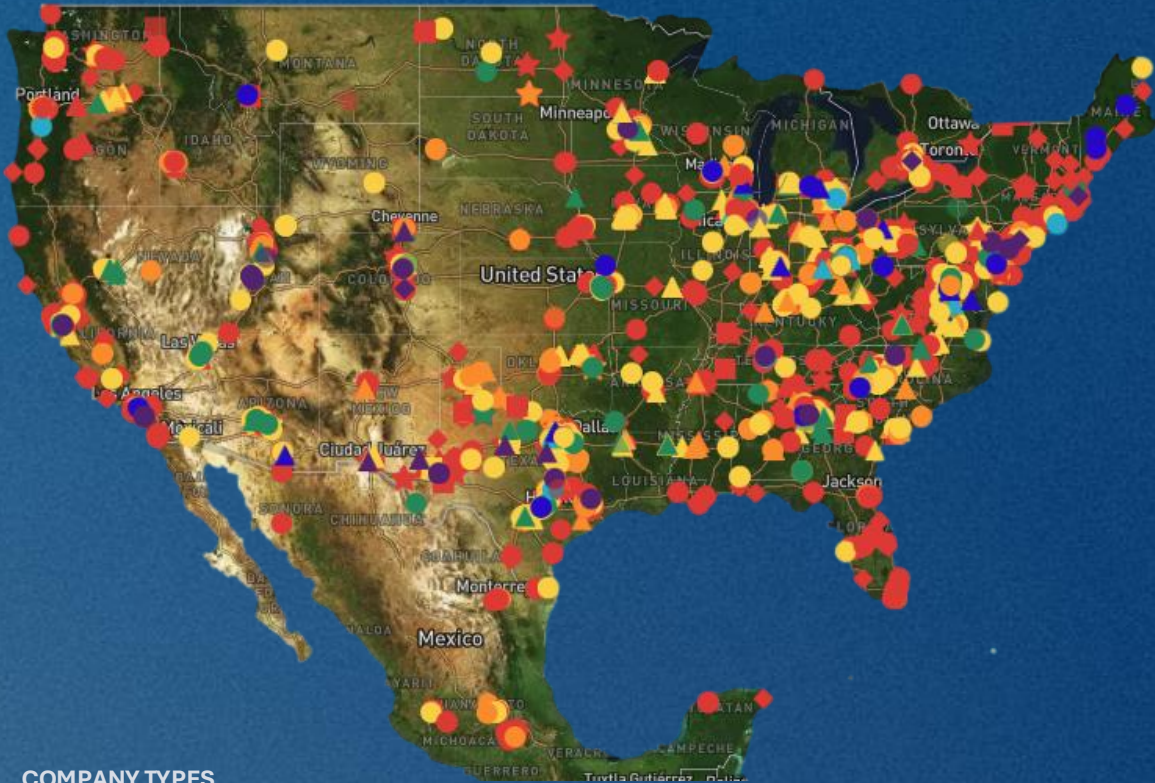
- https://www.youtube.com/watch?v=4EQp3kKBtUw&utm_



North America footprint – Rubicon vs. indicative data center locations



- Rubicon offices
- Existing Rubicon project
- Corporately funded Rubicon project



- COMPANY TYPES**
- Carrier Neutral, Real Estate, etc.
 - Hyperscale
 - Miners
 - Carrier, Mobile, MSO
 - All Other Types
- SITE STAGES**
- Operational
 - Under Construction
 - Planned
 - Land Bank
 - In Doubt
 - Withdrawn
 - Multi-stage

Colorado River Basin Crisis

A basin under stress

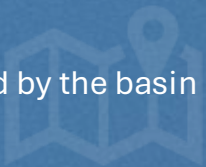
The Colorado River Basin is the lifeline of the American West—and it is over-allocated. Demand has outstripped supply for decades.

Modernizing open, gravity-fed canals significantly improves efficiency, enabling existing water to go further.



7

U.S. states + Mexico supplied by the basin



~40M

people rely on its water



~70-80%

of water use is agricultural



Lake Powell, nation's second-largest reservoir, hits record-low level

Lakes Powell and Mead supply water for a vast swath of the Southwest.

By **Matthew Glasser**
August 17, 2026, 1:12 AM



The Colorado River is on the brink of possible forced water cuts. One thing is certain: There will be lawyers.



Lake Mead hits lowest water level on record as Colorado River crisis deepens

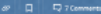
UPDATED AUG 6, 2026



America's largest reservoir nears record-low water levels after dropping 6 feet in a month

Lake Mead's water temperatures have also gone up, prompting concerns about water treatment operations

Kate Hinkley in Washington, D.C.
Friday 10 April 2026 2:30 BST



The shifting landscape

July 31 2026, the US Bureau of Reclamation released a preferred framework for managing the Colorado River through to 2036:

- Lower Basin water-use reductions of up to 3.0 million acre-feet a year may apply under dry hydrologic conditions.
- The framework expands opportunities to conserve, store and exchange water, while supporting future efficiency improvements.
- It provides for storage of up to 8.0 million acre-feet in Lake Mead and 3.0 million acre-feet in Lake Powell for conserved and other eligible water.

California's Department of Water Resources has also forecast new funding for watershed-scale conservation projects.

Corporates developing in collective actions for the Colorado River

Corporate funding is shifting toward measurable, basin-scale interventions, not just standalone restoration projects.

Todd Reeve BEF CEO	Corporate Water Stewardship Innovative Models
Lower Colorado Basin Resilience	Key Players Bureau of Reclamation, US Bureau of Reclamation, corporate funders



2026 World Water Week,
Stockholm: August 25



COLORADO RIVER COLLABORATION

The southwestern U.S. faces increasing stress on their water resources and organizations are working on creative, collaborative ways to ensure key water sources are prepared for the future. P&G is excited to be one of eight major corporations to support a landmark collective funding

02 Pathway Two Collective Action & 100 Priority Basins

A single company alone cannot de-risk an entire basin. *Many acting collectively can.* Companies in the same basins, backing proven solutions, build water resilience at scale.



WATER RESILIENCE COALITION

- In the Colorado River Basin, we are partnering with the [Gila River Indian Community](#) to deploy [Rubicon Water](#) smart sensors to conserve water, retain water in Lake Mead and provide economic benefits to the farmers.

Google

2026 World Water Day: Water
Stewardship Portfolio: March 23





Thank you.

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