Annual General Meeting

Chair & CEO Address

Thursday, 19 November 2026, 2:00pm
Rubicon Water Limited (ACN 651 852 470)

Chair Review

Good afternoon, ladies and gentlemen, and welcome to Rubicon Water's 2026 Annual General Meeting.

My Name is Tony Morganti, the Chair of Rubicon.

FY2026 proved testing for Rubicon in several ways, nevertheless the Company has emerged from it with a stronger platform for growth. External factors, most notably delays to US federal funding, affected the timing of revenue during the year, and Bruce will take you through the financial result shortly. What gives the Board confidence is what underpinned the result: the business remained cash generative, second-half contract signings increased on the prior year, and the near-term pipeline of major projects grew.

That momentum has carried into FY27. Rubicon has now entered new markets in North Africa, extended its work with long-standing customers in the United States, and added to its growing list of reference projects.

From the Board's perspective, three developments stand out.

The first is the widening of funding sources for our customers. Governments and water authorities remain our core customers, but major corporates are increasingly funding water projects directly as part of their water stewardship commitments. This is a new and growing channel to market, and Rubicon is well placed to benefit from it.

The second is the scale of the opportunity. Around the world, governments are increasingly recognising that existing water supplies must support more people, more food production and more economic activity. In Türkiye, Rubicon participated in COP31, the United Nations' global environmental conference, where nearly two hundred countries come together to discuss collective action. Water security is central to the agenda, with basin-wide water solutions being discussed alongside our technology. Many of the river basins under the greatest pressure are in markets where Rubicon already operates and has a track record.

The third is the strength of our evidence base. At the recent United States Committee on Irrigation and Drainage conference, several customers presented on Rubicon's technology, including Turlock Irrigation District, which shared results from the Ceres Main pilot. Endorsement of this kind is the strongest support a technology company can have.

Additionally, Rubicon is seeing its technology expand into new regions and applications, with a landmark project in North Africa, and its first project in Azerbaijan. In Australia, a multi-million-dollar award for environment floodplain management in the Murray-Darling Basin is Rubicon's first significant win in this application. These developments demonstrate Rubicon's ability to extend our technology into new areas of opportunity.

I thank Bruce, the leadership team and all Rubicon employees for their commitment during the year. Their focus on safety, customers and quality delivery across 24 countries is the foundation of the Company's progress. I also thank my fellow directors for their contribution.

Finally, thank you to our shareholders for your continued support. The Board is confident in Rubicon's outlook and in the Company's ability to turn the opportunities ahead into growth.

Tony Morganti, Chair

CEO Address

Thank you, Tony, and good afternoon everyone.

Today I will cover our FY26 results and the operational progress we made during the year. I will then look at the trends shaping demand for our technology, the progress we have made in the first months of FY27, and our pipeline and outlook.

Starting with FY26. Group Revenue was lower for the year, dampened by the delays in the release of US government funding for major projects in that market, The Asian markets progressed towards new material project starts but had not been finalised by financial year end. The European market and in particular in Italy, delivered good growth. The underlying base business of software agreements, smaller projects, maintenance and spare parts continued to perform well in most markets.

We generated $4.5 million in operating cash inflows. Second-half contract signings exceeded $28.4 million, compared with $24.2 million in the second half of FY25. In June alone we contracted three major projects: a $1.2 million project that marks our entry into Oklahoma; stage three of the SENARA program in Costa Rica, worth $2.6 million; and $1.5 million of further work for a major southern California customer.

Revenue for FY26 was $61.1 million, compared with $69.1 million in FY25, and we reported a net loss after tax of $15.7 million, compared with $7.0 million in the prior year. Four factors explain the result, and none of them reflects a change in demand for our technology.

The first was the disruption to US federal funding, which we flagged at the half year, and which continued through the second half. When federal programs were paused and then restructured, several irrigation districts with approved modernisation plans had to wait for their funding, so orders we had expected in FY26 shifted into future periods. The US is one of our most important markets, and the need for investment in water efficiency across the western states has not diminished. Some funding has now been released and there are encouraging signs that funding for water conservation is regaining momentum.

The second was timing. A number of contracts in Asia and EMEA took longer to finalise than we had planned and were still open at 30 June. All of these have either now been contracted or remain active, and we expect all of them to contribute to revenue in FY27.

The third was currency. The Australian dollar appreciated against most of the currencies we trade in, resulting in our offshore revenue being down $1.5 million and gross margin

down 1.4 percentage points. A further $2.6 million of foreign exchange losses crystalised in operating expenses when we settled balances between Group companies.

The fourth was a non-cash tax adjustment. In accordance with accounting standards, we reviewed the carrying value of our tax losses, resulting in the write down of $4.1 million from the balance sheet, with the charge flowing through tax expense. This does not affect cash, and the losses remain available. As Rubicon returns to profit, we expect to use them in full.

Operationally, FY26 added to our base of reference projects across key markets.

In Italy, we secured three pillar projects worth more than $4.3 million in total: Villoresi, Torinese and the second stage of CER Romagna, which includes the remaining 50 offtakes. Farmers and irrigation consortia in the Po River Basin are dealing with increasingly scarce water, and these projects strengthen our standing in one of Europe's most important agricultural regions.

In California, the Ceres Main Canal Pilot Project at Turlock Irrigation District has cut operational water spills by 69%. Turlock has said publicly that what it learns from the pilot will set the pace of its 20-year modernisation plan, which makes this one of our most valuable US reference sites. At Chaffin Farms, FarmConnect lifted yields by 18% and cut water use by 35%.

We secured a $2.3 million contract with Glenn-Colusa Irrigation District in California, our first project funded directly by a corporate seeking to meet its water stewardship objectives. In Costa Rica, we followed the $2.5 million first stage of the SENARA project with a $1.8 million second stage, recognised in full in FY26, and now the third stage I mentioned earlier. In Chile, we won a $2.3 million project with the Department of Hydraulic Works, which ranks among the largest contracts we have secured there.

Alongside these larger projects, our base business remained solid. We contracted more than 280 projects across 11 countries, with a combined value of more than $45 million.

The need for this work is growing. In January this year, the United Nations University declared that the world had moved beyond a water crisis into an era of "global water bankruptcy".

Many of our markets sit in or near the world's most water-stressed basins, including the Colorado, the Murray-Darling, the Po and Danube, the Krishna, the Aral Sea and central Chile. In each, governments and water authorities must support farming and communities with less reliable supply.

Corporate funding is becoming a more important route to market for Rubicon, and the Water Resilience Coalition is one example of how that funding is organised.

The Coalition is a group of more than 50 global companies led by their CEOs. It began in 2020 under the UN Global Compact's CEO Water Mandate, which more than 600 companies have endorsed. Importantly, Rubicon is now a member of the CEO Water Mandate. Since the 21st of September this year, the Coalition has operated as a separate organisation owned by the Pacific Institute. Its members pool funds to address water problems in stressed river basins. By 2030, it aims to have a positive water impact in 100 priority basins and to bring safe water, sanitation and hygiene to 300 million people.

The money reaches projects through basin collaboratives. There are nine active today, including California, the Mississippi and the Rio Grande/Bravo.

This matters for Rubicon because these companies are looking for projects that deliver measurable outcomes and can be repeated across a basin. That is how our technology works. A good example is Google's 2026 Water Stewardship update. Its first featured project was the Gila River initiative in Arizona, where Google and the Gila River Indian Community are using Rubicon technology to save water, keep more water in Lake Mead and support local farmers.

As mentioned, the WRC aims to achieve a positive water impact in 100 priority basins around the world by 2030.

This map shows where that work is already active or upcoming. Active means companies, NGOs and public agencies are already delivering joint projects through a WRC basin collaborative. Upcoming means a collaborative is currently being formed.

Now look at the basins outlined in yellow. These are the ones where we have an existing customer base, and there are many of them. That is encouraging, because corporate water stewardship activity is concentrating in places where we already have customer relationships and local experience.

In the other basins, we continue to actively pursue private funding opportunities.

Turning to FY27.

In North Africa, a joint venture formed by our regional partners has been awarded a landmark irrigation modernisation project. It includes approximately A$12 million in Rubicon technology and is set to be our largest project in EMEA to date and our second-largest outside Australia.

Corporate funding continues to grow. We have contracted several projects so far in FY27 funded by large corporates and hyperscalers to support their water stewardship commitments.

Rubicon's technology continues to gain visibility on the international stage. In the US, two of our long-standing customers have committed to further major projects: Paloma Irrigation District in Arizona and Imperial Irrigation District in California. At the recent United States Committee on Irrigation and Drainage conference, held under the theme "Irrigation Delivery Operations: Adapting to Current & Future Demands", several customers presented on Rubicon's technology. Turlock Irrigation District described how the Ceres pilot is reducing spills and improving service to its growers. At COP31 in Türkiye, Rubicon was part of the global conversation on water security, engaging in discussions around basin-wide solutions alongside representatives from nearly 200 countries. The United Nations conference reinforced the growing focus on more coordinated approaches to managing water resources.

In Costa Rica, momentum has continued into FY27 with the award and delivery of stage three of the SENARA project, following the successful delivery of stages one and two. With further works planned, we are confident of building on this progress in the region by securing future stages.

Since we made an ASX announcement regarding this North Africa project on 28 September, it has progressed as planned. The appeal period has passed, and the joint venture formed by our regional partners has now signed the head contract with the government agency.

The head contract includes approximately A$12 million of Rubicon technology. As the joint venture's exclusive technology supplier, we're now preparing, with our JV partners, the design submittals required by the contract and in parallel we are finalising our separate supply agreement with the joint venture. The head contract delivery schedule would require Rubicon to manufacture approximately 75% of its delivery scope by the end of June FY27.

The project will introduce real-time monitoring and autonomous control of the main canals serving an irrigation area of around 70,000 hectares. Once commissioned, the project is expected to serve as a reference site for other large-scale gravity-fed irrigation networks across the region.

In addition to our base business, we began FY27 with 26 major incremental projects identified, with a combined value of $156 million. As at today, that has grown to 27 projects worth $174.9 million.

So far this year, we have won six of these projects with a combined value of $19.5 million: the SENARA project in Costa Rica, Imperial Irrigation District, a privately funded project in the US, Paloma Irrigation District, Catanzarese in Italy, and the North Africa project where the head contract has now been signed.

Beyond those wins, major projects worth more than $37.7 million combined are now at tender with customers for evaluation or close to award.

Alongside our progress into North Africa and the growing opportunity around global water stewardship, we are also finally seeing the release of some long-delayed US government funding relevant to our US customer base. We expect this will lead to further project awards in this important market throughout the remainder of FY27 and beyond.

AI is a rapidly evolving area, and one that we believe presents significant opportunities for Rubicon. During the year, we established a structured approach to our AI adoption and undertaken work to understand where it can add value across the business. This has included assessing potential use cases, evaluating available technologies, and commencing the rollout of our initial corporate AI capability. Our focus is on practical applications that can improve productivity and quality, while also exploring broader opportunities where AI may enhance the way we operate and make decisions.

At the same time, we recognise that AI brings new risks and responsibilities. We are therefore developing our governance and risk framework alongside the technology, providing appropriate guardrails around areas such as information security, data, privacy and responsible use.

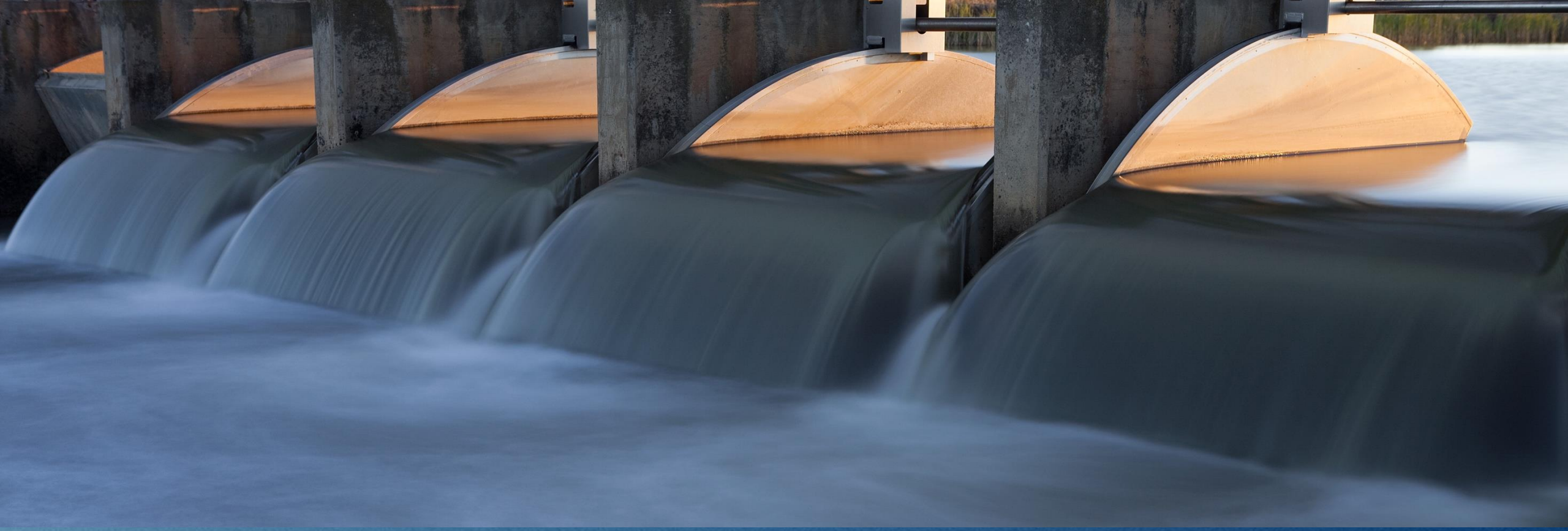
Given the pace at which AI is developing, our approach is deliberately flexible. We will continue to evaluate emerging capabilities and opportunities, balancing appropriate control with the ability to learn, adapt and capture value as the technology evolves.

For the remainder of FY27 our priorities remain the continued conversion of our base business and priority project opportunities, the seamless delivery of contracted works, and positioning of Rubicon as a basin scale solution to deliver government and corporate water stewardship goals.

I would like to thank our customers and partners for their trust, and our team for their hard work and dedication.

Thank you.

Bruce Rodgerson, CEO



FY26 Annual General Meeting

Rubicon Water Limited | ASX:RWL

Presented by Tony Morganti Chair, **Bruce Rodgerson** CEO

19 November 2026

RUBICON™

Tony Morganti

Chair



RUBICON 30

THIRTY YEARS OF GLOBAL IMPACT EST. 1995

$1.23bn
Infra & services globally

300+
Employees globally

~66%
Revenue outside of ANZ

36K+
Products installed

24
Countries, 6 continents

~2Mha
Irrigated land serviced








Welcome to the Board



Bruce Rodgerson
Chief Executive Officer



David Aughton
Executive Director



Gordon Dickinson
Independent Non-Executive Director



Lynda O'Grady
Independent Non-Executive Director



Iven Mareels
Independent Non-Executive Director

Tony Morganti

Chair



Bruce Rodgerson

Chief Executive Officer



Operational highlights – FY26

At Turlock Irrigation District (TID), the Ceres Main Canal Pilot Project is demonstrating scalable benefits, including a 69% reduction in operational water spills.

TID has publicly linked the pace of its 20-year modernisation roadmap to the results achieved through the pilot project.

In H1 FY26, Rubicon secured a A$2.3 million contract for the Glenn-Colusa Irrigation District, in the US. Funding was provided directly to Rubicon by a private sector entity seeking to advance its ESG and water sustainability objectives.

Continued to build on the successful delivery of the A$2.5 million initial stage of the SENARA irrigation modernisation project.

The second A$1.8 million stage was awarded and fully recognised in FY26, and the third A$2.6 million stage was awarded late in the period.

Three pillar projects were secured in FY26 across Italy, with Villoresi, Torinese and the second stage of CER Romagna, including the installation of the remaining 50 offtakes - totalling more than A$4.3 million.

First pilot project in Azerbaijan, representing an important step toward smarter, data-driven water management for the region and a significant milestone as Rubicon Water expands into new territory.

In FY26, Rubicon was part of a successful multi-million-dollar project award for environmental floodplain watering in the Murray-Darling Basin.

This is the first significant project win in a new application for Rubicon, with significant growth potential in Australia and internationally.

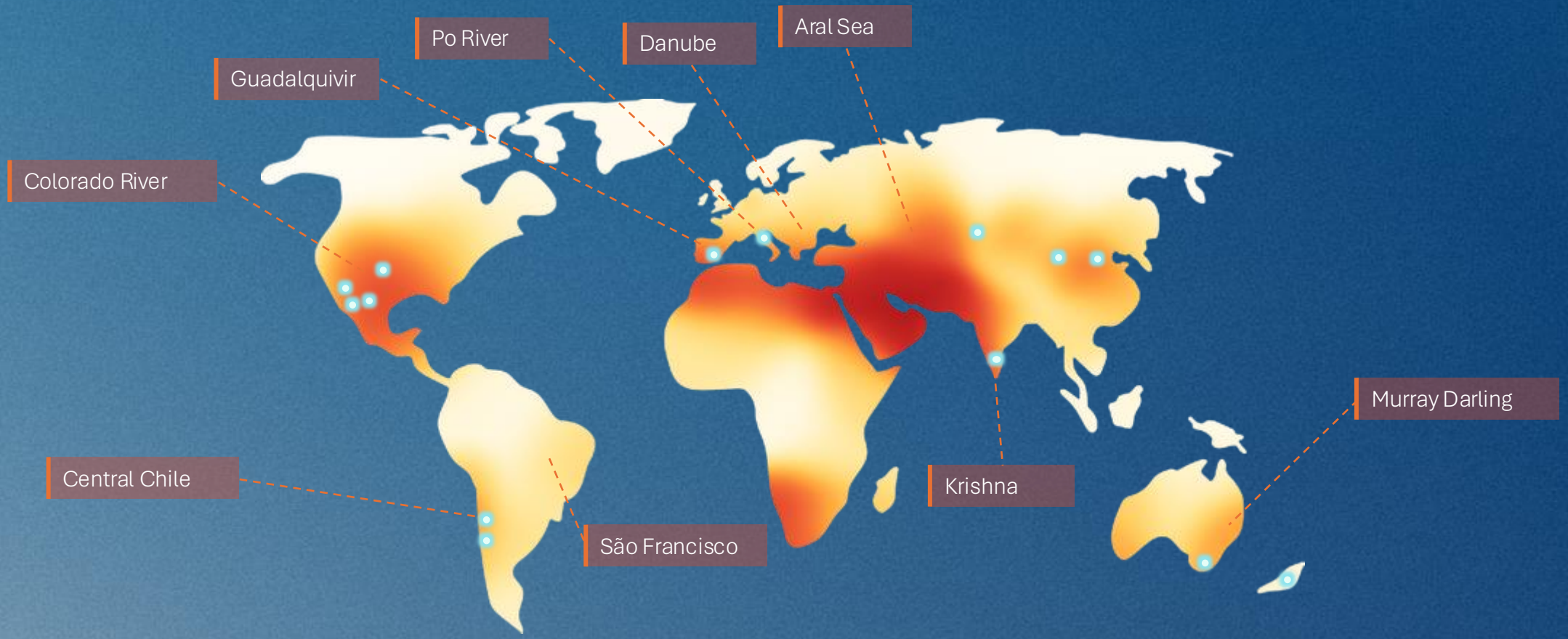


FY26 Project Signings <A$1 million
More than 280 **projects contracted** across 11 countries contributing to a base business value of over A$45 million.

Water-stressed basins

vs Rubicon's global presence

In January 2026, the United Nations University declared that the world has moved beyond a water crisis into an era of "global water bankruptcy"



Source: FAO

Companies for collective action

Water Resilience Coalition: a funding channel for water projects

Launched in 2020 as part of the UN Global Compact's CEO Water Mandate, which counts Rubicon among its members, the Water Resilience Coalition (WRC) brings together more than 50 global companies, each represented by its chief executive. Participants combine funding and collaborate to address water challenges in river basins facing stress.

WRC 2030 ambition:

US$2bn
Water investment to mobilise by corporate commitments

300m+
People to gain access to water, sanitation and hygiene

100+
Priority basins targeted for positive water impact

Notable members and commitments:

Amazon · Coca-Cola · Colgate-Palmolive · Mars
Meta · Microsoft · Nestle · Suntory

Source: waterresiliencecoalition.org/

Amazon News

Amazon invests $20 million in the Colorado River as part of a coalition to mobilize $100 million for water conservation

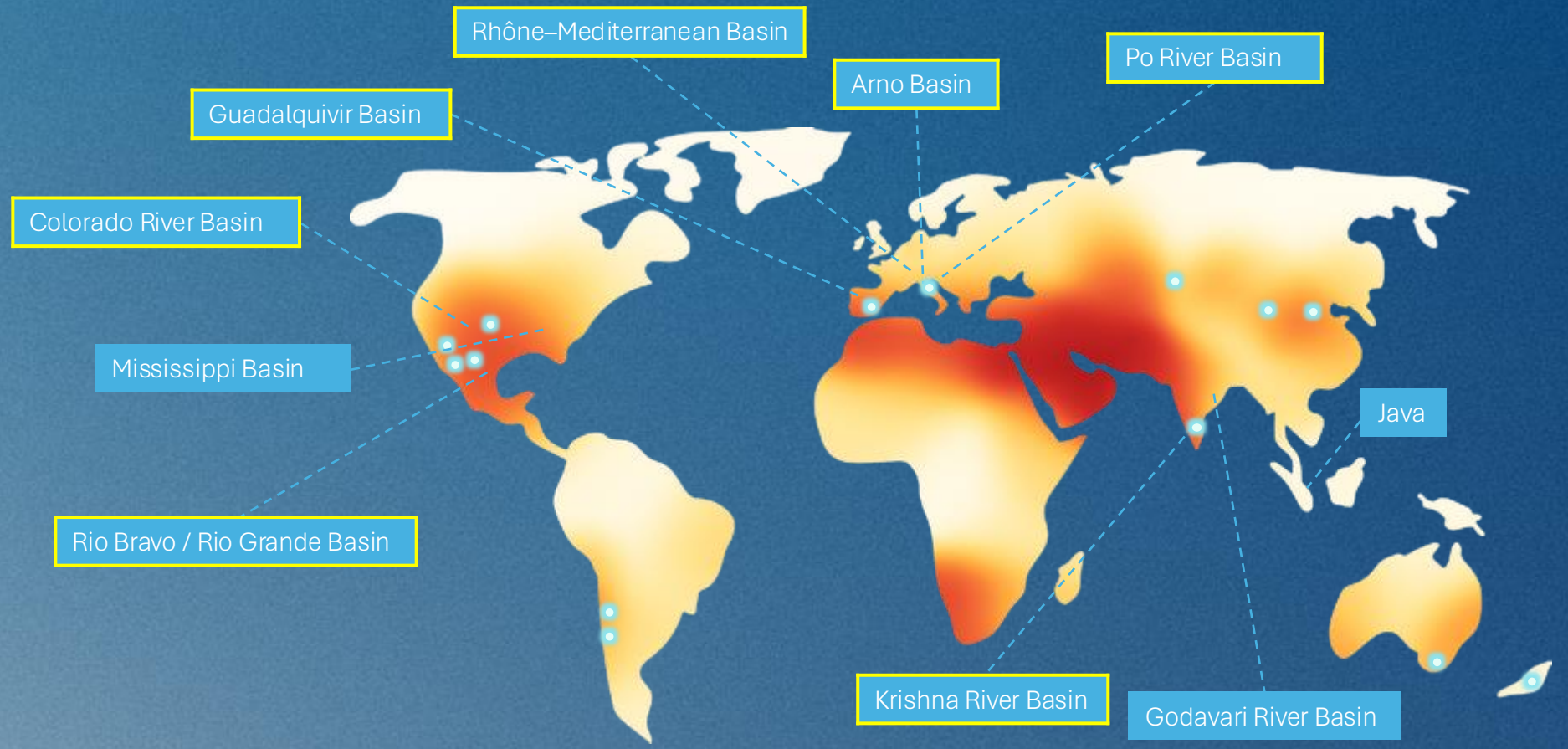
Amazon is also joining the Water Resilience Coalition to help lead collaborative action on priority water challenges around the world. So far, participating companies have voluntarily committed more than $32 million—which includes Amazon's $20 million—toward an objective of $100 million in two years. The effort is backed by the Climate Pledge, a commitment by more than 700 companies to reach net-zero carbon emissions by 2040. Other participating organizations include Aldi, The Coca-Cola Foundation, Ecolab, EdgeConneX, Grundfos, Vantage, and Xylem.

Source: aboutamazon.com/news/sustainability/amazon-investment-colorado-river-water-conservation



Water Resilience Coalition priority basins

Basins with active or upcoming WRC collaborations



The 100 priority basins list is a list of worldwide basins which includes those with the highest level of opportunity for collective action from an economic and shared water risk perspective.

Listed here are basins with active or upcoming WRC collaborations.

Source: waterresiliencecoalition.org/

Water-stress

Low — High

Basin with existing Rubicon customers

Rubicon location

Map source: FAO

Operational update – FY27

Rubicon's solutions address increasing pressure on water availability by delivering intelligent technology that transforms how water is measured, controlled and distributed.

Landmark project in North Africa

Approx. A$12 million of Rubicon technology incorporated into a North African irrigation modernisation contract; set to be the Company's largest in EMEA and second largest outside Australia.

Expanding global footprint

Entry into North Africa, with first projects now secured, extends Rubicon's global footprint to 24 countries and opens new strategically significant markets for future growth.

Private Funding momentum

Continued momentum in private funding in FY27 to date. Funded by large-scale corporates and hyperscalers to support their Water Stewardship ESG commitments.

Commitments in the US market

Core existing customers in the US committing to further Rubicon solutions, with major incremental projects secured with Paloma Irrigation District in Arizona and Imperial Irrigation District in California.

Rubicon solutions on global stage

Key customers presented on Rubicon's technology at the United States Committee on Irrigation and Drainage conference, including Turlock Irrigation District citing the Ceres Main Canal Pilot Project.

Rubicon participated in COP31 in Türkiye, where basin-wide water solutions are being discussed alongside its technology.

Continued success in Costa Rica

After successfully delivering stages one and two of the SENARA project, Rubicon has been awarded stage three and is now delivering it.

With further stages planned, Rubicon is confident of securing future works in this region.

Landmark North Africa project

Set to be Rubicon's largest EMEA project to date

A joint venture of Rubicon's regional partners has executed the head contract with a Government agency to modernise the main canals of a ~70,000-hectare irrigation perimeter in North Africa. The contract includes the delivery of approx. A$12 million of Rubicon technology.

Modernisation

Scope includes Total Channel Control™ (TCC™) technology, automated canal regulation gates, communications infrastructure and the NeuroFlo™ software platform, providing real-time monitoring and autonomous control of the main canals serving ~70,000 hectares.

Project structure

Rubicon is the exclusive technology supplier to the joint venture, which leads project delivery. Rubicon is finalising design submittals in line with the head contract requirements and is completing its separate supply agreement with the joint venture.

Strategic relevance

Once commissioned, the project is expected to be a reference site for large-scale gravity-fed irrigation networks across North Africa.



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Pipeline & summary

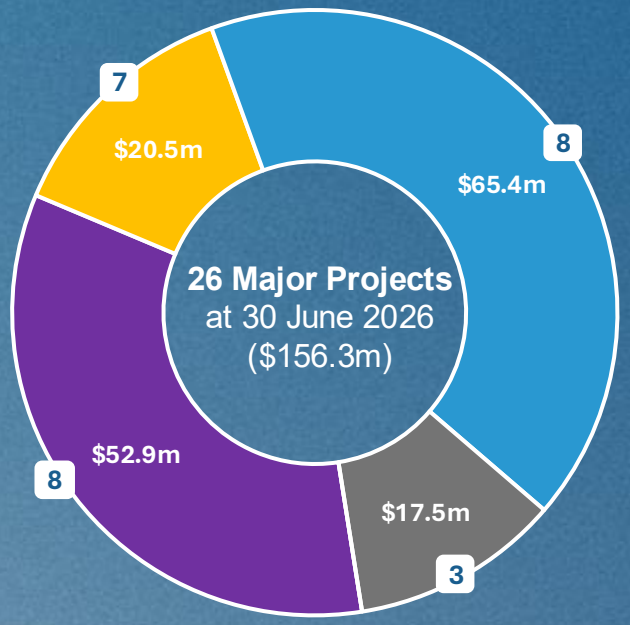
Major incremental projects of focus

FY27 progress to date

Near-term major incremental projects

30 June 2026 vs. 19 November 2026

Contracted for FY27 | Close | Likely | Possible | Expected Next FY | **Number of projects**



In addition to base business:

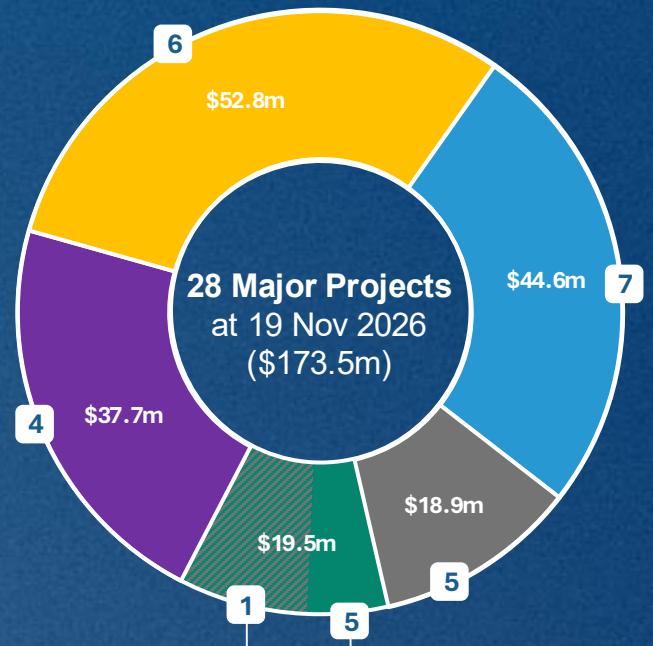
28 major incremental projects identified totalling **A$173.5m**

Won

6 major projects totalling **A$19.5m**

Close

Major Projects with a combined expected value of more than **A$37.7m** are under customer evaluation or in the final stages of contract award.



Nth Africa Contract – head contract signed between joint venture and government agency (includes approximately A$12m of Rubicon technology).

Rubicon is completing design submittals in line with the head contract and in parallel is finalising its supply agreement to the joint venture.

Senara, COSTA RICA, **A$2.2m**
Imperial, US, **A$1.6m**
Privately funded project, US, **A$1.4m**
Paloma, US, **A$1.1m**
Tirreno Catanzarese, **A$1.2m**

Outlook

Accelerated growth in EMEA

Entry into North Africa through first project establishes a base in a strategically important region, and delivery of this project is expected to support further growth across EMEA.

Global water stewardship

The Water Resilience Coalition, a group of more than 50 CEO-led global companies, is expected to channel further corporate funding into water projects, and Rubicon is positioned to support their delivery.

Expected return of US funding

US funding anticipated to return as governments, customers and corporate partners resume investment in water efficiency and conservation projects.

AI Adoption

Initial deployment across software, engineering and management.

AI policy and risk register in place and actively managed.

FY27 priorities

Focus is on converting the active pipeline into contracted revenue and conversion to cash, continuing to build the base business, and progressing corporate and basin-scale opportunities.

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