



RUBICON™

# RUBICON WATER

## Annual General Meeting

16 November 2023

Presenters:

Gordon Dickinson, Chair

Bruce Rodgerson, CEO

Angeli Ceresse, Italy

ASX:RWL



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# RUBICON WATER

| Annual General Meeting



Gordon Dickinson,  
Chairman



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# WELCOME TO THE BOARD

| **Annual General Meeting**



**Bruce Rodgerson**

Chief Executive Officer



**David Aughton**

Executive Director



**Lynda O'Grady**

Independent Non-Executive  
Director



**Iven Mareels**

Independent Non-Executive  
Director



**Tony Morganti**

Independent Non-Executive  
Director

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Gordon Dickinson,  
Chairman





# RUBICON WATER

| Annual General Meeting



**Bruce Rodgerson,  
CEO**





# RUBICON WATER



Dedicated to addressing water scarcity by providing innovative solutions to governments, water management utilities, and growers. 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.

**250+**

Customers  
worldwide

**20**

Countries,  
6 continents

**~2Mha**

Irrigated land  
served

**35K+**

Products  
Installed

**300+**

Teammates  
globally



# FY23 OVERVIEW

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FY23 result impacted by contract delays with a key customer. Revenue of \$55m and Underlying EBITDA loss of \$8.8m.



Investment for future growth of the business continued in FY23.



Pipeline progress continued, including several projects that have the potential to be transformational for the business.



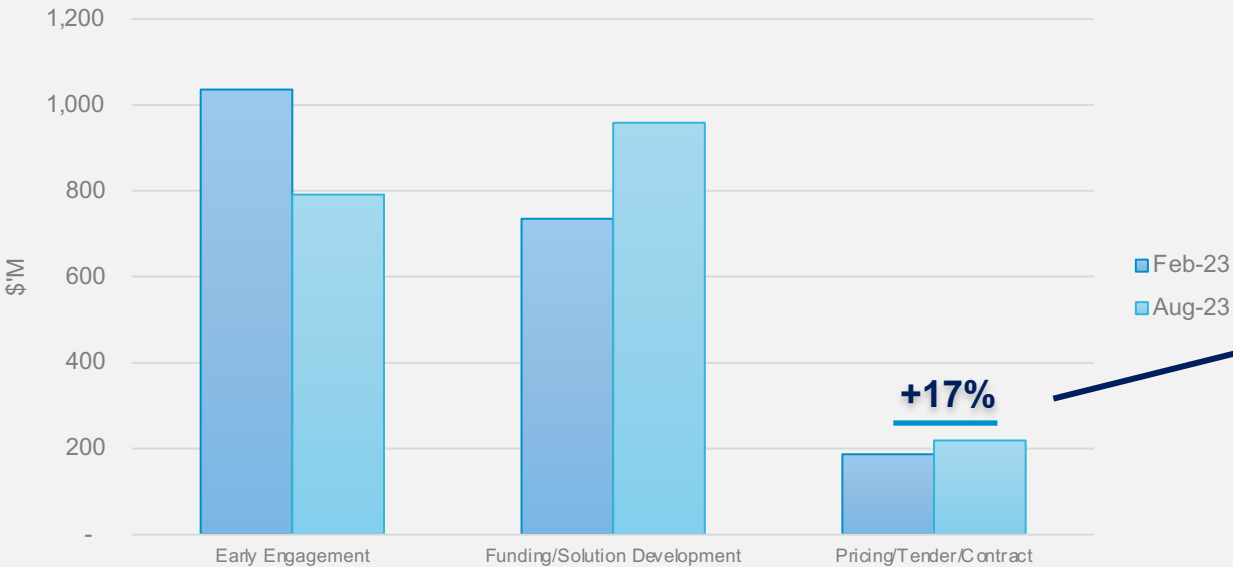
Positive operating cashflow in 2H FY23 of \$5.6m, underpinned by a concerted push to lower inventory levels and unwind debtors in the Asia segment.



Expected to return to profitability in FY24 and achieve sustainable growth moving forward.

# PROJECT PIPELINE

## RWL – PIPELINE PROGRESS

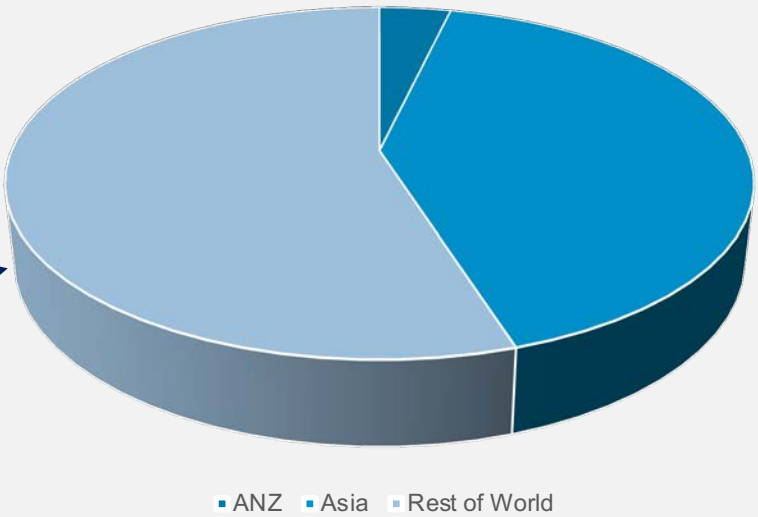


Long

Medium

Near

## NEAR-TERM PROJECTS – BY SEGMENT



### NEAR-TERM PROJECT VALUE HAS CONTINUED TO GROW ~17%

Modest growth in overall pipeline but focus on progression within pipeline stages.

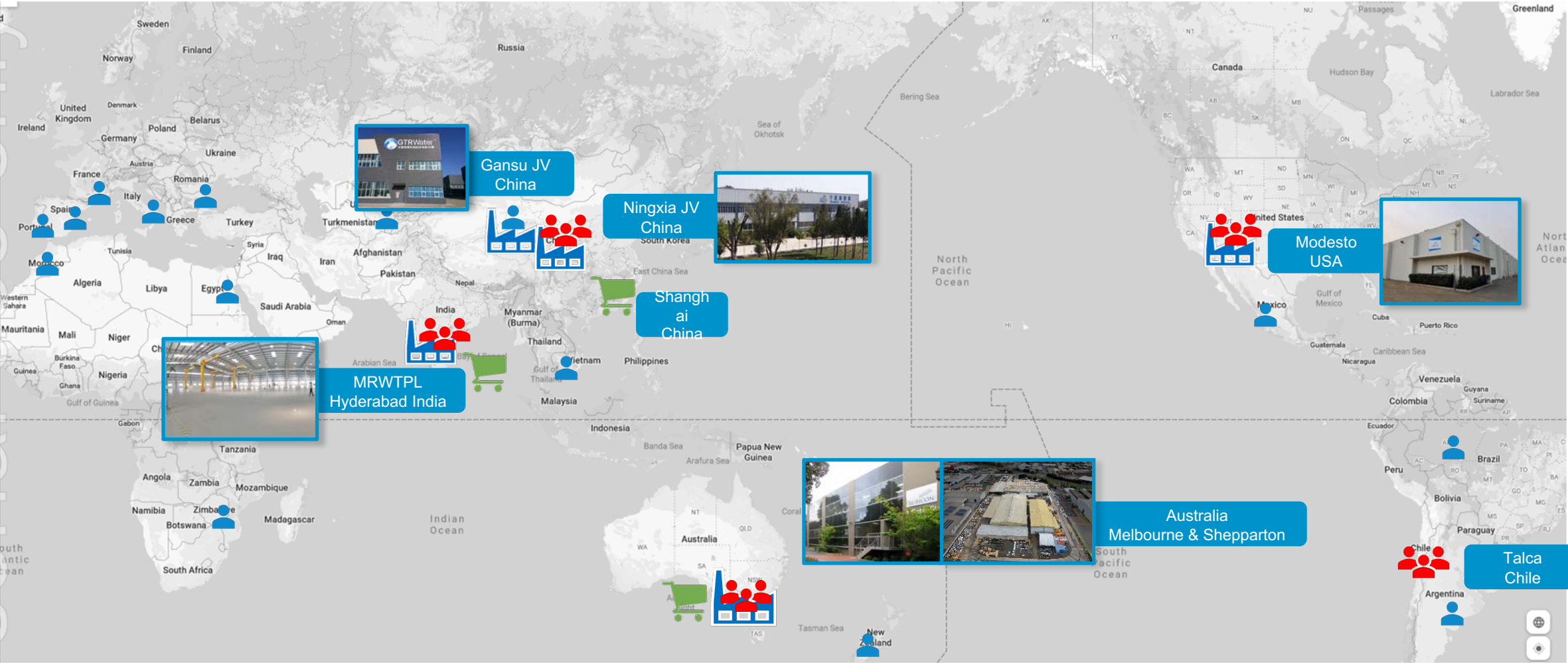
Growth in near-term and solution development proposals continues to be driven by global thematics, local crises and compelling business cases.

In-market investments paying dividends with increased opportunities in Europe, Morocco, Egypt and Central Asia.



# GLOBALISATION PROJECT: SET-UP FOR SUCCESS

 Sales Region
  Larger Sales Region
  Manufacturing / Assembly (inc. JVs)
  Supply Chain Hub



**Note:** Any region can be considered for further supply and/or assembly capability pending sufficient sales volume and business case review, which also reflects any government local content requirements



# FARMCONNECT OFFERING GAINING TRACTION IN BOTH THE US & AUSTRALIA

Gearing our on-farm segment for  
steady growth in FY24 and  
beyond

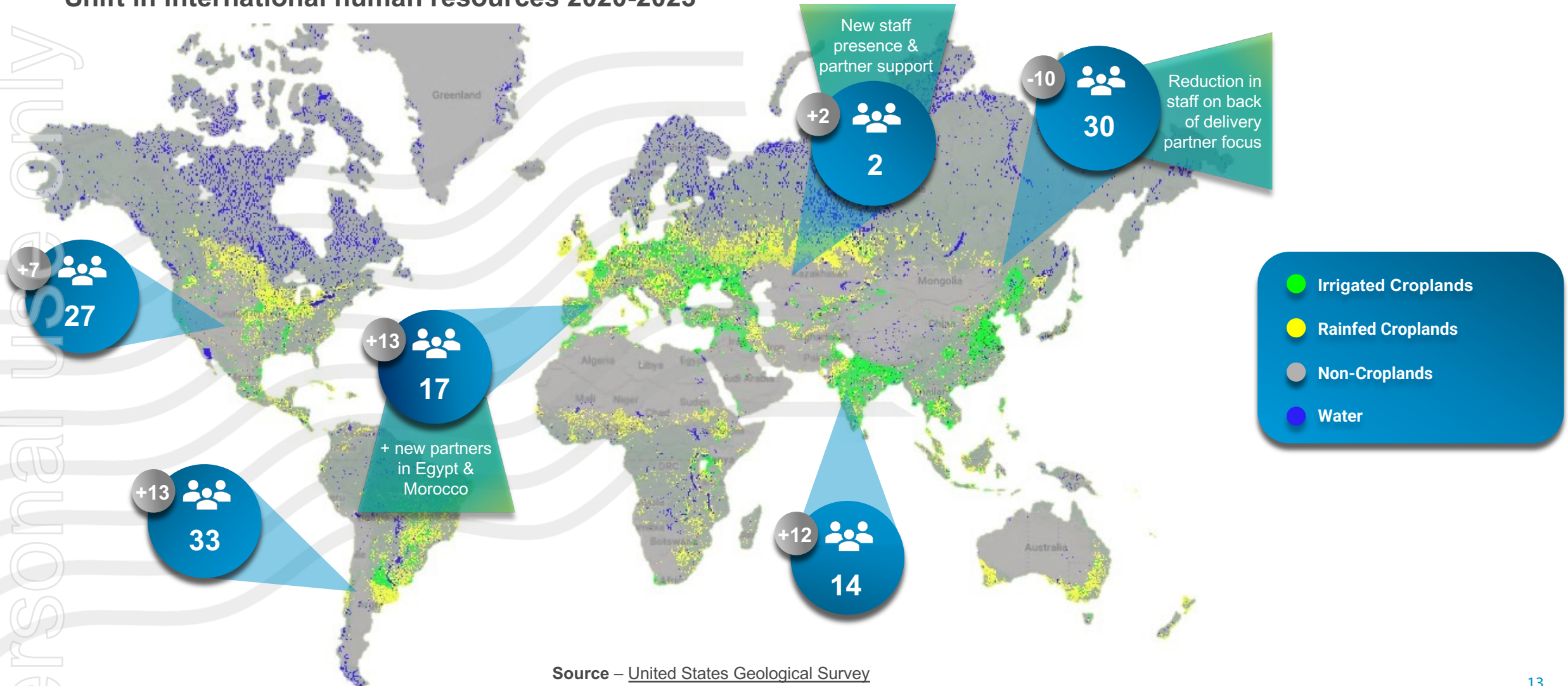




# GEOGRAPHIC FOOTPRINT AND GLOBAL THEMATICS

Extending resources across international areas with increasing demand

Shift in international human resources 2020-2023





# INVESTING IN OUR PEOPLE ACROSS KEY MARKETS





# US MARKET EVOLVING

## Water Stress driving federal investment

The Washington Post

Climate change is pushing American farmers to confront what's next

Extreme weather, consumer choices and political pressures have created a crisis for U.S. agriculture



NATION

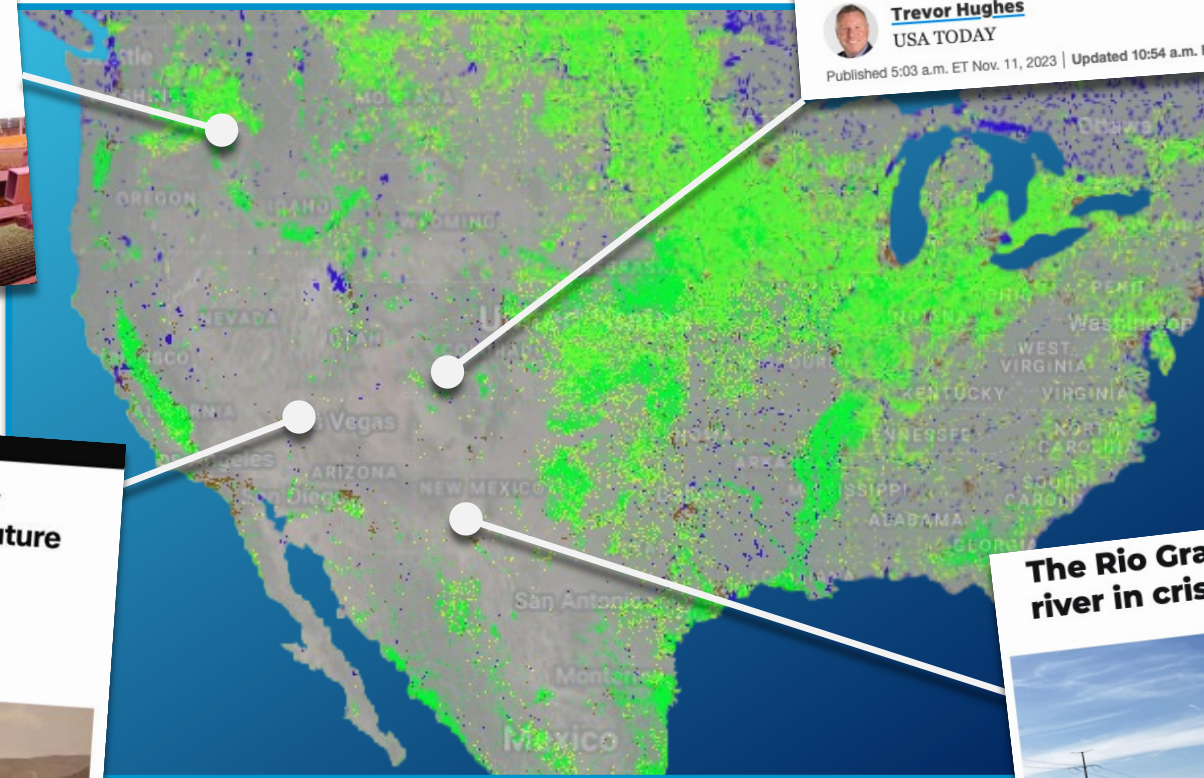
Climate Change

Add Topic +

The West is running out of water. A heavy snow could help, but will it come this winter?

Trevor Hughes  
USA TODAY

Published 5:03 a.m. ET Nov. 11, 2023 | Updated 10:54 a.m. ET Nov. 13, 2023



- Irrigated Croplands
- Rainfed Croplands
- Non-Croplands
- Water

Water usage on the Colorado River is way down as the West begins planning for a future with less

By Ella Nilsen, CNN  
Published 10:20 AM EDT, Thu October 19, 2023



The Rio Grande isn't just a border – it's a river in crisis



Source – [United States Geological Survey](#)



# US MARKET EVOLVING

## One of the largest Irrigation Districts moves forward with modernisation plan

- Last week, the Imperial Irrigation District (IID) board gathered to make the decision on proceeding with a significant Rubicon technology order.
- IID is one of the largest irrigation districts in the US covering around 200,000 hectares of irrigated land with more than 4,800 Kilometres of canals and drains.
- IID receives water from the Colorado River via the 120-kilometre-long All-American Canal.
- To date Rubicon has over 180 gates and meters installed within IID. In addition, we have more than 100 SCADA measurement sites.





# RUBICON CASE STUDIES

POSITIVE NEWS STORIES

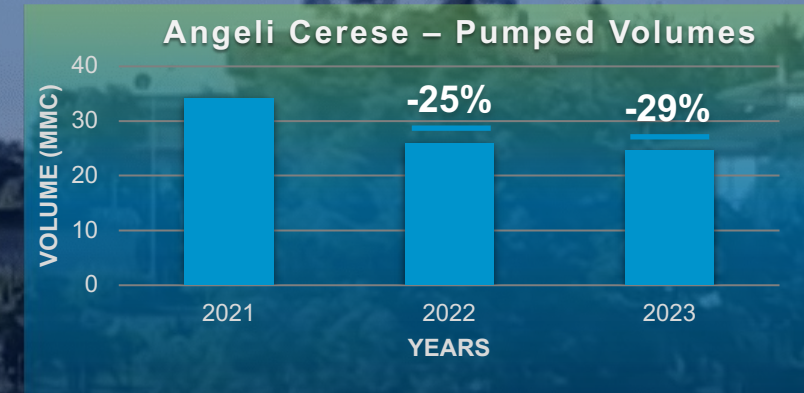
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## Angeli Cerese, Italy

In the first year of operation, Angeli Cerese achieved a 25% water saving, which increased to 29% in the second year in comparison to 2010-2021 averages. The enhanced water efficiency is creating significant environmental benefits due to a direct reduction in energy consumption associated to pumping. The district is now saving about 500MWh/yr, equating to around €300,000/yr in reduced electricity expenditure.



After the first two years of operating the TCC system, Angeli Cerese recorded a yearly water saving of 25% and 29%, respectively. Directly associated is an energy cost saving of around €300,000 per year due to the reduced need to pump additional water into the system. To put this into context, the technology upgrade investment was about €850,000. This demonstrates a strong return on investment (ROI) and a significant, ongoing reduction in carbon emissions associated with the mechanical lifts.





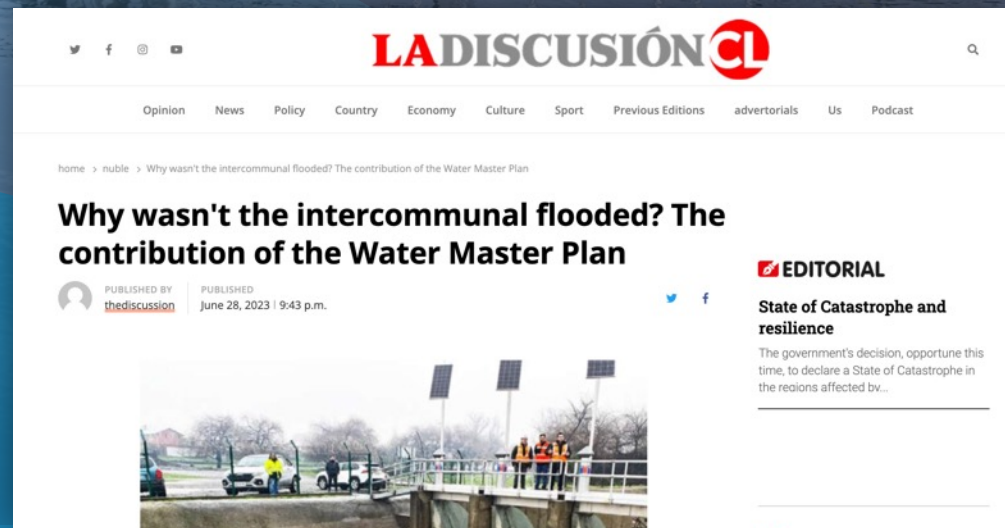
CASE STUDY – Las Toscas

## Ñuble Region, Chile

“In the field we visited the Rubicon floodgates, ratifying the excellent operation of the Chillán Viejo rainwater master plan. Giving peace of mind to the citizenship and all the sectors”

– Gustavo Méndez, Regional Director of Hydraulic Works

After almost a decade of careful planning, the modernised parts of Chile are now witnessing results in both water scarce and abundant periods. The Las Toscas estuary in the Ñuble region has implemented a comprehensive telemetry and remote-control system, which significantly reduced the impact of floods in various areas.



  
RUBICON™



CASE STUDY – Valencia

## Tribunal de las Aguas, Spain

“We have taken 1,000 years to react, to automate the historical irrigation. But hey, since we have had it on, these few months, the savings have been immense.”

After 1,000 years of agricultural water supply, the World’s oldest water court and the oldest democratic institution in Europe has modernized its irrigation practices to accurately control the flow that comes from the Turia River.

The river system provides water to nearly 15,000 acres of agricultural land.



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**THANK YOU**

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# RUBICON WATER

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**Gordon Dickinson,  
Chairman**

## **Proxy Voting Summary**

38 Security Holders have provided  
proxy votes for 60,470,562 securities  
(35.17% of securities on issue)



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# HOW TO VOTE

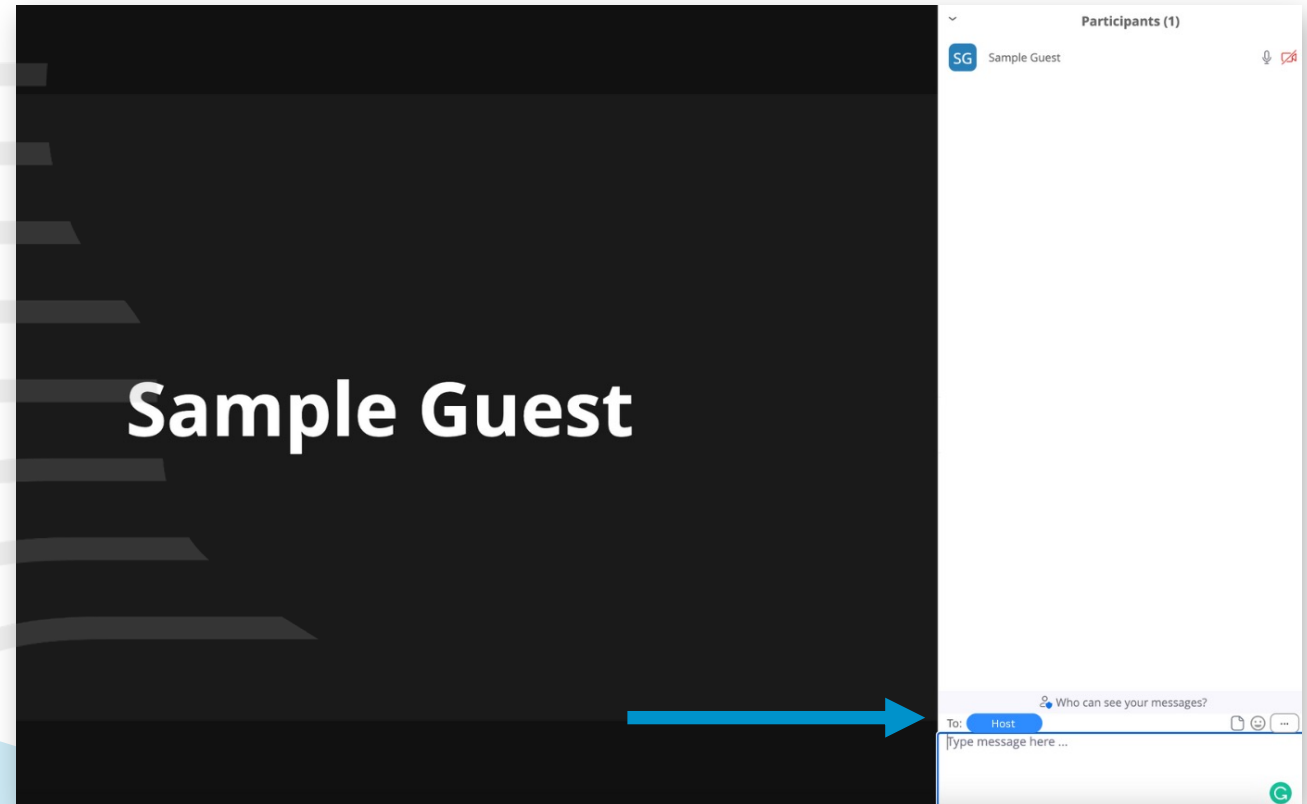
- To vote, please access the live **link which will now appear in the Zoom chat** window, otherwise it can be found on the Notice of Meeting.
- When the poll is open, select the vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote “click here to change your vote” at any time until the poll is closed

The screenshot shows the Rubicon voting interface. At the top, there are four tabs: 'Broadcast', 'Vote' (which is highlighted with a purple bar and a red '1' icon), 'Q & A', and 'Documents'. Below the tabs is a section titled 'Items of Business'. The first item is '2A Re-elect Mr Sam Sample as a Director'. Below this item are three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'. The second item is '2B Re-elect Ms Jane Citizen as a Director'. Below this item is a green checkmark icon and the text 'We have received your vote **For**'. Below the text is a link that says 'Click here to change your vote.'.



# HOW TO ASK A QUESTION


- To ask a written question please use the **chat function on this Zoom** meeting
- Type your question and press enter to send your question
- Please note that while you can submit questions from now on, I **will not address them until the relevant time** in the meeting
- Questions **maybe moderated or** if we receive multiple questions on one topic these **maybe amalgamated together**.





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# CONDUCT OF THE MEETING

 Griffith, Australia



# 1. ANNUAL REPORT

To consider the Annual Report, the Financial Report and the Reports of the Directors and Auditor for the year ended 30 June 2023





## 2. ADOPTION OF THE REMUNERATION REPORT

To adopt the Remuneration Report for the year ended 30 June 2023

### Directors' Report

Continued

corporate credit card facility, these facilities are perpetual and evergreen in nature. The fourth component is a \$2,600,000 amortising term loan facility, with a 3-year maturity from the execution date.

Other than the above, there has not arisen, in the interval between the end of the financial year and the date of this report, any item, transaction or event which would have a material effect on the financial statements of the Group subsequent to the financial year ended 30 June 2023.

#### Remuneration report – audited

The directors of Rubicon Water Limited on behalf of the Group present the Remuneration Report for the Company and its subsidiaries (the Group) for the financial year ended 30 June 2023.

The Report provides information on the remuneration arrangements for the Key Management Personnel (KMP) which comprise non-executive directors as well as executives, including the Chief Executive Officer and the Chief Financial Officer.

The information provided in the Report has been audited as required by section 308(3C) of the Corporations Act 2001.

#### Remuneration Policy and Governance

The Board is responsible for the Group's remuneration policies and practices. The Remuneration and Nomination Committee's role is to assist the Board in fulfilling its responsibilities for corporate governance and oversight of the Group's remuneration and nomination policies and practices which enable it to attract and retain senior management of the Group (comprising the Chief Executive Officer and such other individuals as the Committee determines from time to time (Senior Management)) and appropriately align their interests with those of key stakeholders. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Board has adopted several corporate governance policies to support a strong governance framework, each of which has been prepared having regard to the ASX Corporate Governance Principles and Recommendations. They include a Diversity Policy, Shareholder Communication Policy, Securities Trading Policy, Whistle-blower Protection Policy and Anti-bribery and Corruption Policy. These policies have been implemented to promote responsible management and conduct.

The Board has determined that the remuneration framework for senior management should comprise the following components:

- fixed remuneration – consisting of base salary and superannuation contributions;

- short-term incentives paid in cash and/or equity instruments; and
- long-term incentives granted in equity (under the Equity Incentive Plan).

The performance objectives of each executive are agreed at the beginning of each fiscal year and recorded in their annual short-term incentive plan (STI). Entitlements to STI payments are based on their achievement relative to those performance objectives. The STI plans are designed to motivate and align executives with the Group's strategic and financial objectives. All incentive payments are at the discretion of the Board.

#### Non-executive Directors

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees are reviewed annually by the Remuneration and Nomination Committee and reflect the market salary for a position of an individual of comparable responsibility and experience. Non-executive directors' fees do not include any performance-based remuneration.

The maximum aggregated amount of fees that may be paid to the non-executive directors for their services is subject to approval by shareholders at the Annual General Meeting. This cap has been set at \$850,000 per annum (inclusive of any superannuation payments). Remuneration for Non-Executive directors during the financial year consists of fixed remuneration and superannuation contributions.

#### Executive Key Management Personnel

The Group's remuneration framework is designed to reward Executive KMP for their contribution to the collective performance of the Company and to support the alignment between the remuneration of Executive KMP and shareholder returns.

The executive KMP of the Company are Bruce Rodgersen (CEO), David Aughton (Executive Director) and Andrew Bendall (CFO). Mr Bendall commenced employment with the Company on 29 May 2023 and commenced as an executive KMP on 1 July 2023.

An employment contract of a KMP does not stipulate a term of employment but does stipulate a notice period for resignation and periods of remuneration and conditions upon termination. The Company may



## 2. ADOPTION OF THE REMUNERATION REPORT

### Details of proxy directions received before the Meeting

For	24,061,715	99.18%	of the proxies received
Against	150,821	0.63%	of the proxies received
Open*	45,000	0.19%	of the proxies received

\* Includes proxy appointments in favour of the Chair where the Chair has been authorised to vote on the time as the Chair sees fit



# RETIREMENT & RE-ELECTION OF DIRECTOR

California, USA

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## 3.4 RETIREMENT & RE-ELECTION OF DAVID AUGHTON

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That David Aughton, who retires in accordance with the Company's Constitution and, being eligible, be re-elected as a Director



**David Aughton**

**Executive Director**



# 3.4 RE-ELECTION OF DAVID AUGHTON

## Details of proxy directions received before the Meeting

For	28,180,250	46.60%	of the proxies received
Against	12,418,553	20.54%	of the proxies received
Open*	19,871,759	32.86%	of the proxies received

\* Includes proxy appointments in favour of the Chair where the Chair has been authorised to vote on the time as the Chair sees fit



# RWL | ANNUAL GENERAL MEETING



Gordon Dickinson,  
Chairman



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## CONTACT

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**Andrew Bendall**

CFO

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