



Global Water Resources Signs Definitive Agreement to Acquire Farmers Water Company in Pima County, Arizona

PHOENIX, AZ – April 18, 2022 – Global Water Resources, Inc. (NASDAQ: GWRS), (TSX: GWR), a pure-play water resource management company, has signed a definitive agreement to acquire Farmers Water Co., a subsidiary of Farmers Investment Co. (FICO), located in Pima County, Arizona.

The acquisition, if completed, would add approximately 3,300 active water service connections and an approximate 21.5 square miles of Certificate of Convenience and Necessity service area in Sahuarita and surrounding unincorporated Pima County.

The primarily residential connections are in close proximity to the service areas of Global Water’s recently acquired Las Quintas Serenas, Francesca, Mirabell, and Red Rock water companies. All of these areas fall within the Arizona Sun Corridor, a megaregion that is expected to double in population by 2040. Global Water plans to retain all Farmers Water employees and maintain a local customer service center.

“Global Water will work closely with FICO and the community to bring this utility into our family of companies and address its future infrastructure and water service requirements for supporting growth and economic development,” stated the company’s president and CEO, Ron Fleming. “Together, with the implementation of our industry-leading approach to utility consolidation, automation and water resource management, we plan to advance Farmers’ long-standing record of providing safe, high-quality water services to the community.”

Upon closing, Farmers Water will represent Global Water’s seventh acquisition in Pima County and its second in the Town of Sahuarita, including the adjacent Las Quintas Serenas water utility it acquired in November 2021. The transaction is expected to close in the first quarter of 2023 and is subject to customary closing conditions and approvals.

FICO president and CEO, Dick Walden, commented: “After considerable research and due diligence, we have determined that Global Water Resources has the financial, managerial, and technical expertise needed to properly serve the customers we have also come to know as our neighbors. Global Water Resources also brings the added benefit of having a significant and growing presence in our region. We believe this is vital to ensuring they are a good community partner, which they have demonstrated in other areas that they serve.”

Global Water plans to implement its industry leading technology platform which would include upgrading Farmers Water’s connections from manually-read meters to smart meters, a technology it has successfully deployed several times including in its largest service area. Smart meters support greater operational efficiencies as well as real-time information for customers about their water usage, including leak and high usage alerts. This information can help preserve scarce water resources while lowering monthly water bills.

“We believe our long history of effective utility management and our broad regional footprint will add value to Farmers and the community it serves,” noted Chris Krygier, Global Water’s chief strategy officer.

“We will apply our core expertise to meet the collective needs of the community, as we implement our regional infrastructure planning and complete all needed operational improvements.”

The value of Global Water’s approach and recognition of the company’s performance as a utility owner has resulted in numerous awards, including national recognition as a ‘Utility of the Future Today’ for its superior water reuse approach by a national consortium of water and conservation organizations led by the Water Environment Federation (WEF).

About Farmers Water Co.

Farmers Water Co. is private domestic water utility regulated by the Arizona Corporation Commission. It was established in 1959 by Farmers Investment Co.

Farmers Water’s service territory is approximately 22 square miles located along the Interstate 19 growth corridor in Pima County and serves residents in a portion of the Town of Sahuarita and the residents in unincorporated Pima County, Arizona. For more information, visit www.farmerswaterco.com.

About Global Water Resources

Global Water Resources, Inc. is a leading water resource management company that owns and operates 25 systems which provide water, wastewater, and recycled water services. The company’s service areas are located primarily in growth corridors around metropolitan Phoenix. Global Water recycles over 1 billion gallons of water annually.

The company has been recognized for its highly effective implementation of Total Water Management (TWM). TWM is an integrated approach to managing the entire water cycle by owning and operating water, wastewater and recycled water utilities within the same geographic area in order to maximize the beneficial use of recycled water. TWM includes additional smart water management programs such as remote metering infrastructure and other advanced technologies, rate designs, and incentives that result in real conservation. TWM helps protect water supplies in water-scarce areas experiencing population growth. To learn more, visit gwresources.com.

Cautionary Note Regarding Forward-Looking Statements

This press release includes certain forward-looking statements which reflect the company's expectations regarding future events. The forward-looking statements involve a number of assumptions, risks, uncertainties, and other factors that could cause actual results to differ materially from those contained in the forward-looking statements. These forward-looking statements include, but are not limited to, statements concerning our strategy, acquisition plans and our ability to complete the Farmers acquisition and any additional acquisitions, trends relating to population growth, and other statements that are not historical facts as well as statements identified by words such as "expects", "anticipates", "intends", "plans", "believes", "seeks", "estimates", or the negative of these terms, or other words of similar meaning. These statements are based on our current beliefs or expectations and are inherently subject to a number of risks, uncertainties, and assumptions, most of which are difficult to predict and many of which are beyond our control. Actual results may differ materially from these expectations due to, among other things, efforts of third parties, including the Town of Sahuarita, to acquire Farmers, whether all conditions precedent in any definitive agreements to acquire Farmers will be satisfied, whether the closing of such acquisition will occur, and changes in political, economic, business, market, regulatory, and other factors. Accordingly, investors are cautioned not to place undue reliance on any forward-looking statements, which reflect management’s views as of the date hereof. Factors that may affect future results are disclosed under the headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our filings with the Securities and Exchange Commission

(the "SEC"), which are available at the SEC's website at www.sec.gov. This includes, but is not limited to, our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC. We undertake no obligation to publicly update any forward-looking statement, except as required by law, whether as a result of new information, future developments or otherwise.

Farmers Water Co. Media Contact

David S. Steele
Tel (520) 907-2620
davidss@simginc.com

Global Water Resources Contact:

Michael J. Liebman
SVP and CFO
Tel (480) 999-5104
mike.liebman@gwresources.com

Investor Relations Contact:

Ron Both or Justin Lumley
CMA
Tel (949) 432-7566

[Email Contact](#)

Media Contact:

Tim Randall
CMA Tel (949) 432-7572

[Email Contact](#)