

NASDAQ: GWRS



Pure-Play Regulated Water & Wastewater Utility Company



Forward-Looking Statements

Certain statements in this presentation include certain forward-looking statements which reflect the company's expectations regarding future events. These forward-looking statements include, but are not limited to, statements about our strategies; expectations about future business plans, prospective performance, growth, and opportunities, including the potential for new service connections; future financial performance; regulatory and ACC proceedings, decisions and approvals, such as the outcome, timing and other statements regarding our plans, expectations and estimates relating to our rate cases and other applications with the ACC and other regulatory bodies, including with respect to the settlement agreement for the GW-Santa Cruz and GW-Palo Verde rate cases; our plans relating to future filings of our rate cases and other regulatory applications; acquisition plans and strategies, including our ability to complete additional acquisitions, and our expectations about future benefits of our acquisitions, such as projected revenue from our acquisitions, as well as our plans relating to the integration and upgrade of acquired water systems; statements concerning Arizona's Assured Water Supply "Ag-to-Urban" program and ADOT's SR 347 widening project, including anticipated benefits; population and growth projections; technologies, including expected benefits from implementing such technologies; revenue; metrics; operating expenses; trends relating to our industry, market, population and job growth, and housing permits; the adequacy of our water supply to service our current demand and growth for the foreseeable future; liquidity and capital resources; plans and expectations for capital expenditures; cash flows and uses of cash; dividends; depreciation and amortization; tax payments; our ability to repay indebtedness and invest in initiatives; the anticipated impact and resolutions of legal matters; the anticipated impact of new or proposed laws, including regulatory requirements, tax changes, and judicial decisions; the anticipated impact of accounting changes and other pronouncements; 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 changes in political, economic, business, market, regulatory, and other factors. Factors that may also 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 most recently filed periodic reports on Form 10-K and Form 10-Q and subsequent filings with the SEC. Accordingly, investors are cautioned not to place undue reliance on any forward-looking statements, which reflect management's views as of the date hereof. 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.

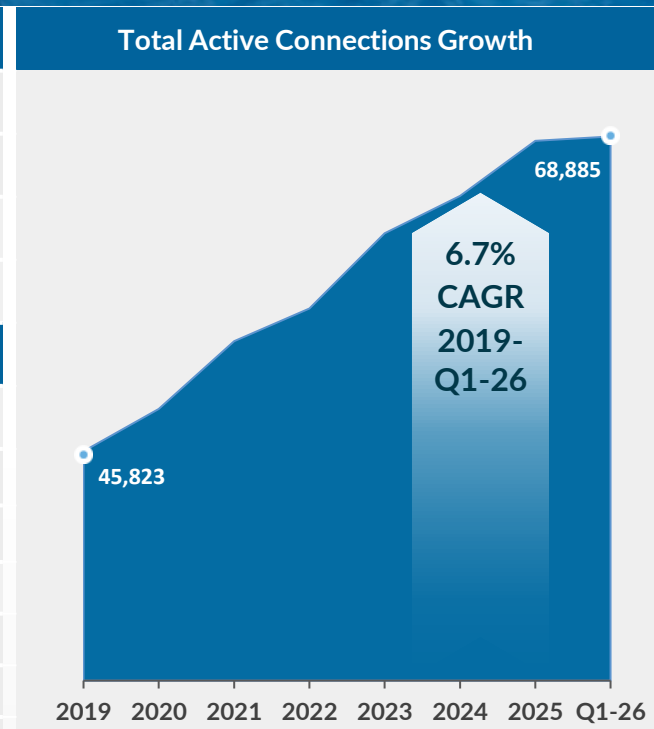
Investors are advised that this presentation contains only summary financial information. For a complete understanding of the Company's financial position, cash flow, and results of operations, investors need to review the complete financial statements and related notes as contained in our SEC filings. This includes, but is not limited to, our most recently filed periodic reports on Form 10-K and Form 10-Q and subsequent filings with the SEC. This presentation is not a substitute for a thorough review of our complete financial statements.

Global Water Resources Key Stats (NASDAQ: GWRS)



| | |
|---------------------------------|----------------|
| Stock Price 6/29/26 | \$7.25 |
| 52 Week Low-High | \$6.55-\$11.17 |
| Dividend Yield @ 6/26/26 | 4.2% |
| Beta (5Y Monthly) | 0.92 |
| Avg. Volume (3 mo.) | 108.2K |
| Shares Outstanding | 28.8M |
| Insider Holdings, est. | 53% |
| Public Free Float est. | 48% |
| Institutional Holdings | 31.3% |
| Market Cap | \$209M |
| Enterprise Value | \$340M |
| Founded | 2003 |
| U.S. IPO | 2016 |
| Total Employees @ 3/31/26 | 125 |
| Active Connections @ 3/31/26 | ~68.9K |

| | |
|---|-----------------|
| Total Revenue ttm | \$56.6M |
| Net Income ttm | \$2.0M |
| Net Income Margin ttm | 3.5% |
| Adjusted EBITDA ttm ¹ | \$26.3M |
| Adjusted EBITDA Margin ttm ¹ | 46.5% |
| Capital Resources² | \$20.8M |
| Total Assets @ 3/31/26 | \$485.1M |
| Total Debt @ 3/31/26 | \$134.7M |
| Annualized Interest Expense | \$6.6M |



1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. For the definition of Adjusted EBITDA and Adjusted EBITDA margin and their reconciliation to GAAP net income and GAAP net income margin, see "Reconciliation of GAAP to Non-GAAP Financial Measures" slide in Appendix.

2) Capital resources as of March 31, 2026, includes cash and cash equivalents and \$19.0M of unused revolving credit facility.

ttm = Trailing twelve months ended March 31, 2026.
Sources: Capital IQ, IPREO, Nasdaq.com & company estimates

Global Water Resources – Who We Are



**Fast-Growing Provider
of Water Resource
Management**



**Service Area Primarily in
the Growth Corridors of
Metropolitan Phoenix &
Tucson, Arizona**



Own & Operate 39 Systems

**Providing Water,
Wastewater & Recycled
Water Service**



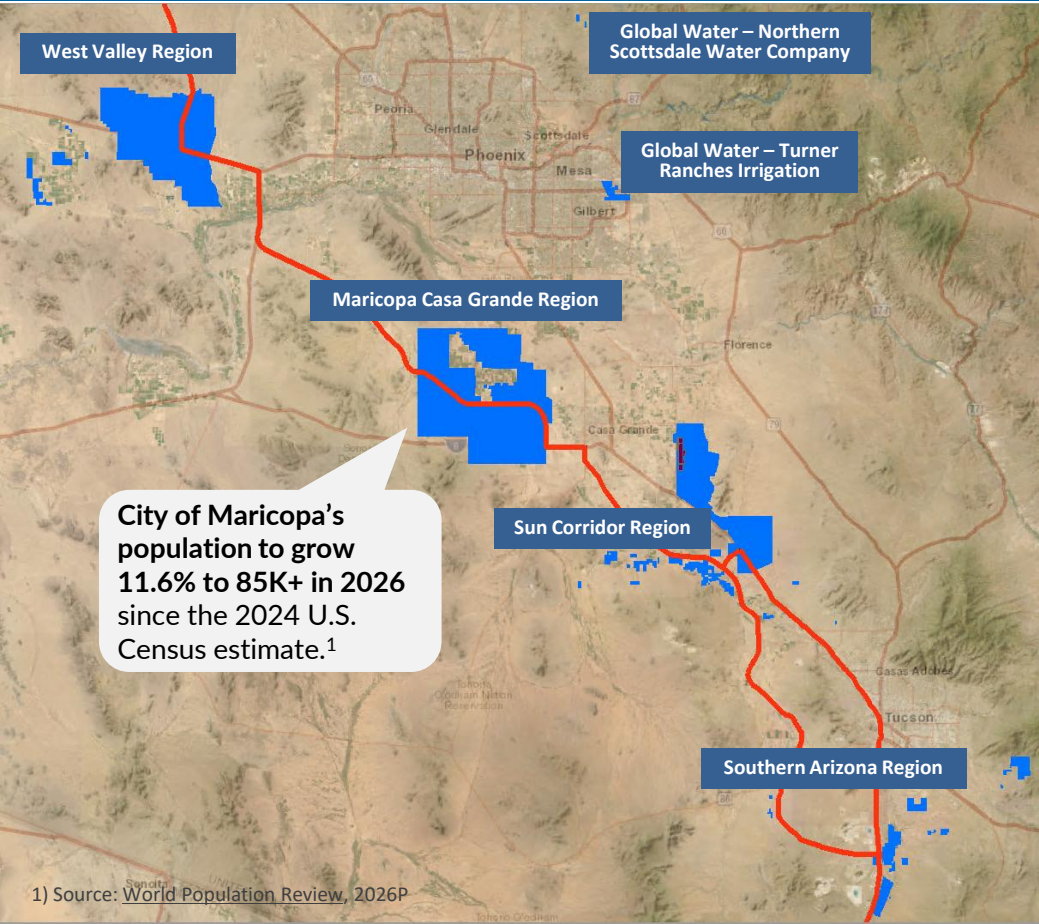
**Active M&A Strategy in
Highly Fragmented State**

**23 Systems Acquired
Since 2017**

1 Billion+
**Gallons of Water
Recycled Annually**



We Establish Large Contiguous Investor-Owned Water Utility Service Areas, Strategically Located in Growth Corridors



Located in Two Fast-Growing Counties¹

Pinal County

Projected to grow **49%** to ~563K people in 2026 from ~379K in 2010.

Source: [World Population Review, 2010-2026P.](#)

Maricopa County

Projected to grow **24%** to 4.7M people in 2026 vs. 3.8M in 2010.

Source: [World Population Review, 2010-2026P.](#)

68,885 Total Active Connections
@ March 31, 2026

500+ Square Miles Permitted Service Territory
~418 square miles of certificated service area

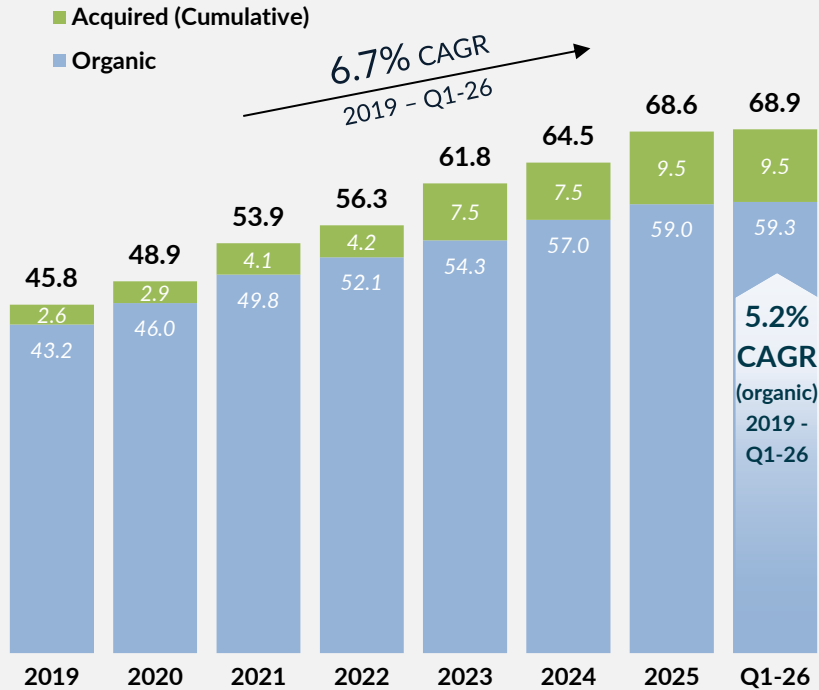
¹ Source: [World Population Review, 2026P](#)



Organic Connection Growth Strong Active Connection Growth

Total Active Connection Growth

(in thousands)



**Organic Growth
Continues**

**Up 2.6% y/y
at March 31, 2026**



**Additional Growth
Opportunities**

**Acquisitions &
New Service Areas**



Maricopa/Pinal County Business Boom



Aerospace & Defense

Data Centers

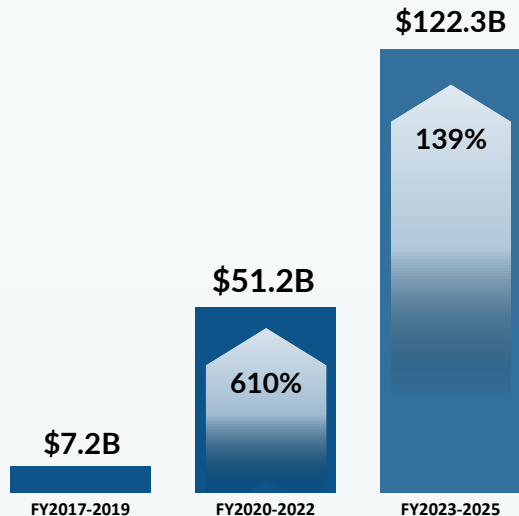
Semiconductor

Automated & EVs



Capital Investment Commitments in Arizona

USD Billions ¹



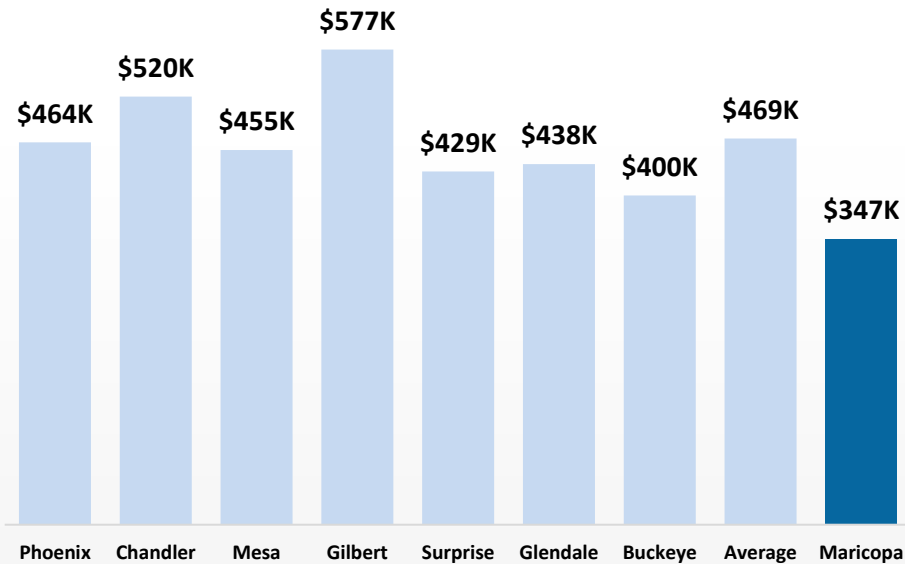
Fiscal Years Ended June 30

- **\$122.3B** of capital investment commitments in Arizona for fiscal years ended June 30, 2023 through June 30, 2025 (\$31.6B in FY2025, \$50B in FY2024, and \$40.7B in FY2023), up 139% vs. preceding three years.¹
- Arizona is a hub for technology and manufacturing, with significant investments from firms like TSMC, Intel and P&G:
 - **April 2025: TSMC** broke ground on its third facility in North Phoenix. Total investment for its "gigafab" campus has increased to **\$165B+**.
 - **Intel** and Canada's Brookfield Asset Management announced deal to jointly fund Intel fabrication facilities in Chandler, AZ for up to **\$30B**.²
 - **P&G** announced **\$500M** investment for new manufacturing facility at Inland Port, AZ.
- By 2034, ~454,000 new jobs expected to be created in AZ with an annualized growth rate of 1.2%, four times the U.S. rate.³
- **Arizona has become a central business hub:**
 - Ranked #2 in U.S. for infrastructure and #5 for economy.⁴
 - Top state individual income tax rate is 2.5%, among lowest in U.S.⁵
 - Top corporate income tax rate is 4.9%, among lowest in U.S.⁵

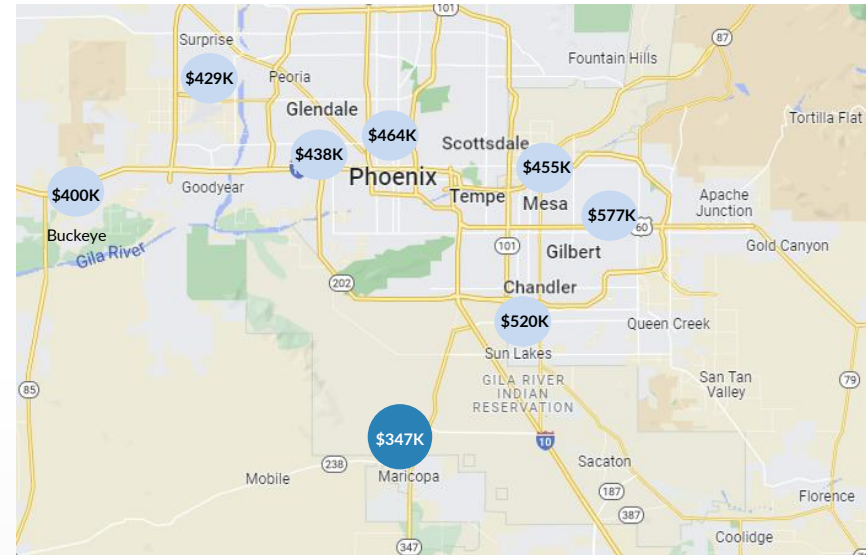


City of Maricopa's Favorable Median Home Prices

Median Home Prices May 2026¹



Median Home Prices by City



Maricopa's median home price of \$347K is at a 26% discount to the average median home price of \$464K in metro Phoenix.

1. Redfin.com; All Home Types



Organic Connection Growth State Route 347 Improvements

- Arizona Department of Transportation adopted **\$11.6B** 2026–2030 Five-Year Transportation Facilities Construction Program, including **\$249M+** for several planned improvement projects on the State Route 347 (SR 347) corridor. ^{1 2}
- Anticipated to **drive expanded residential and commercial development, increasing demand for water and recycled water services** throughout the City of Maricopa and all of western Pinal County.
- The projects will expand SR 347 by one lane in each direction over a 13-mile stretch between City of Maricopa limit and Interstate 10, eliminate key traffic signals, and upgrade critical intersections & bridges. ³
- Construction commenced June 2026 and estimated to take 3.5 years.
- **Supports Global Water’s long-term strategy** of organic growth in active water and wastewater connections.
- The projects align with Maricopa’s **strong growth outlook**: the City of Maricopa’s planning area population is projected to grow nearly 90% reaching ~140,000 by 2040. ³



1). [Arizona Department of Transportation Five-Year Program](#)
2). [Arizona Department of Transportation SR 347 Corridor Projects](#)
3). [Maricopa Association of Governments General Plan](#)

Reliable Source of Fresh Water Supply

- **Underground aquifers are our primary source of fresh water supply.**
- **We do not rely on the Colorado River for water.**
- **We have an existing assured water supply from the Maricopa-Stanfield Sub-basin aquifer.**
- **We are well positioned to grow notwithstanding regional water constraints.**
- **Global Water is at forefront of water resource management and involved with developing long-term water solutions.**

Maricopa-Stanfield Sub-basin Aquifer



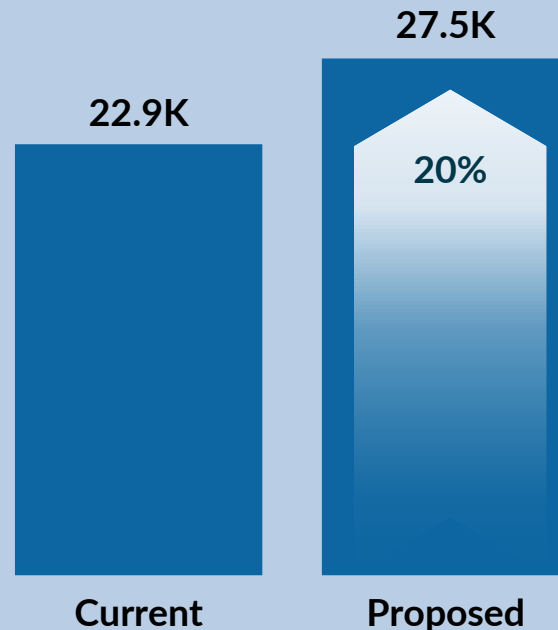
Maricopa-Stanfield Sub-basin aquifer sits under the City of Maricopa, Arizona, located just south of Phoenix.

At **~23,000** acre-feet of water per year, our Assured Water Supply is **one of the largest in the region.**



- **GW-Santa Cruz** and **GW-Ocotillo** filed Designation of Assured Water Supply (DAWS) applications with the Arizona Department of Water Resources.
- The new DAWS application for **GW-Santa Cruz**, the company's largest water utility, serving one of the fastest-growing areas in Pinal County, Arizona, seeks to increase its assured water supply from 22,914 acre-feet to **27,466 acre-feet, or ~20% above the current designation.**
- Global Water estimates this would allow for growth in and around the City of Maricopa to **~177,000 residents, more than double today's population.**
- For GW-Ocotillo, the company filed a DAWS application for assured water supply of 1,128 acre-feet.
- The company anticipates decisions on the DAWS applications by Q4 2027.

GW-Santa Cruz Assured Water Supply Acre-feet





Sept 2025: Arizona's Assured Water Supply "Ag-to-Urban" Program went into effect.

A transformative development for water sustainability,
housing, and economic growth across the state.

Allows landowners who cease agricultural operations to
convert their water rights to the municipal sector for use in
new development.

384,000

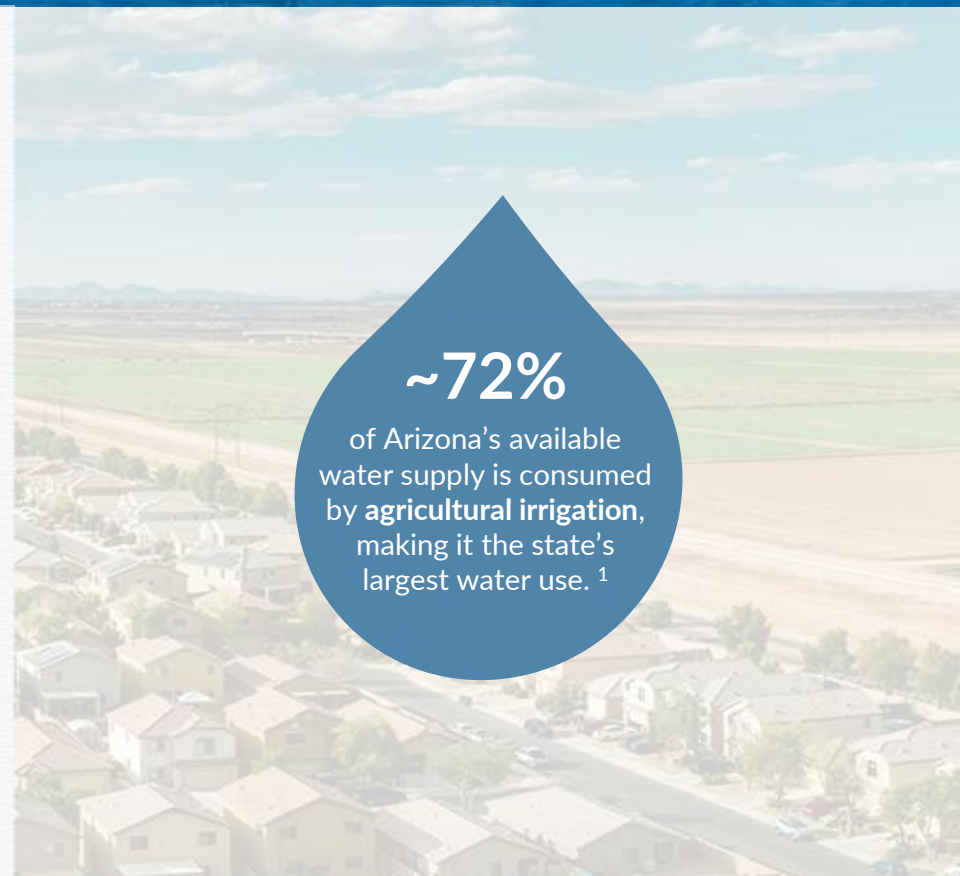
Acres of Agricultural Land in
the Phoenix & Pinal AMAs
Eligible for Ag-to-Urban
Conversion

1 Million

Potential New Homes
Supported by
384,000 Acres

~66%

of the 384,000 Acres
are Attributable to
Pinal AMA



~72%
of Arizona's available
water supply is consumed
by **agricultural irrigation**,
making it the state's
largest water use. ¹



Acquired 23 Systems Since 2017



- Eagletail Water
- Turner Ranches
- Red Rock Water
- Red Rock Wastewater
- Mirabell Water
- Francesca Water
- Tortolita Water
- Lyn-Lee Water
- Twin Hawks
- Rincon
- Las Quintas Serenas
- Farmers Water
- Seven Water Systems from Tucson Water

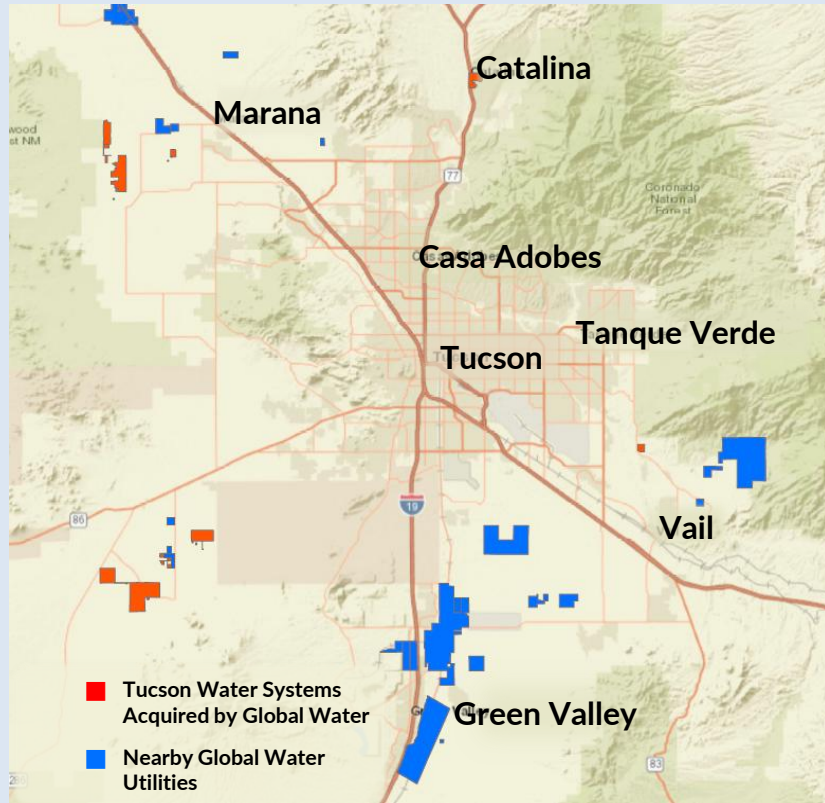


Acquisitions added

- **9,889** connections.
- **~69.9** square miles of service area.



- Significant opportunities and need for consolidation in Arizona.
- 300+ investor-owned water & wastewater utilities in the state.¹








Acquired Systems from Tucson Water Utilities

- **July 8, 2025:** Acquired seven public water systems from the City of Tucson at a value equivalent to approx. 1.05 times the current rate base.
- Acquisition added:
 - ~2,200 active water service connections.
 - ~\$7.7M in estimated rate base.
 - ~\$1.5M in revenue annually.
- Increases total connections count in Pima County to ~7,200.
- Plan to upgrade water connections with the installation of upgraded AMI.





April 2026: Filed a settlement agreement to bifurcate and settle the rate cases for GW-Santa Cruz & GW-Palo Verde.¹ Among other things, the parties have agreed to:

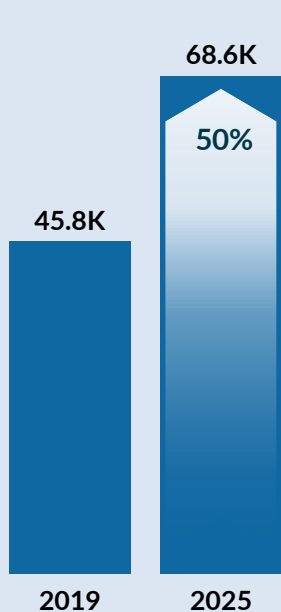
| GW-Santa Cruz | GW-Palo Verde |
|---|--|
|  <p>Increase GW-Santa Cruz's annual revenue requirement by ~\$2.3 Million.</p> |  <p>Withdrawal of GW-Palo Verde rate case, to be refiled in 2027 (using a 2026 test year).</p> |
|  <p>Requested effective date of the new rates for GW-Santa Cruz of November 1, 2026.</p> |  <p>GW-Palo Verde committed to seek an increase to the temporary bill credit of ~\$0.4M annually.</p>  <p>The increase to the temporary bill credit is anticipated to coincide with new GW-Santa Cruz rates.</p> |

Net revenue impact of ~\$1.9 million

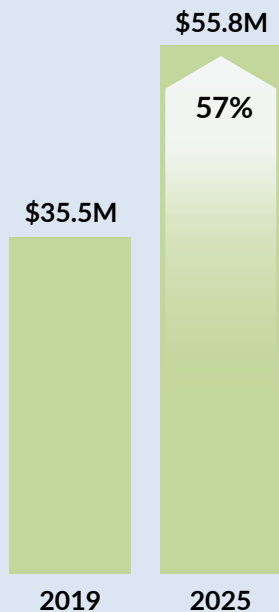
¹ The approval of the settlement agreement is subject to hearings with the Administrative Law Judge in August 2026 and a final determination made by the Arizona Corporation Commission. There can be no assurance that the ACC will approve the settlement agreement in the form filed or otherwise modify provisions contained therein.

Operational & Financial Highlights

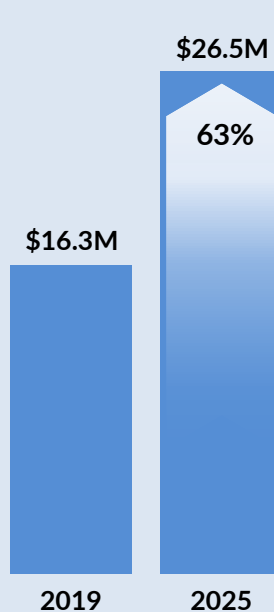
Active Connections
Year End



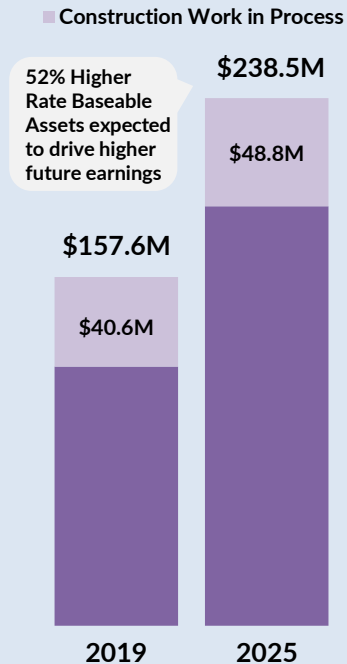
Revenues
Year End



Adjusted EBITDA¹
Year End



Estimated Rate Baseable Assets²
Year End



Stock Price
Year End

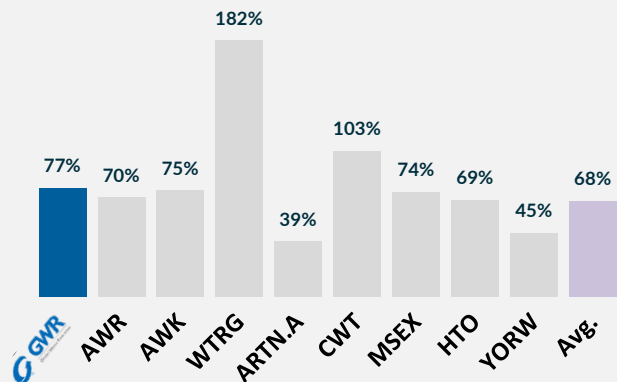


1) Adjusted EBITDA is a non-GAAP financial measures. For the definition of Adjusted EBITDA and its reconciliation to GAAP net income, see "Reconciliation of GAAP to Non-GAAP Financial Measures" slide in Appendix.
 2) For 2019, the rate baseable asset amount reflects the sum of the rate derived from the amount approved in Decision No. 78644 and the construction work in process ("CWIP") balance as reported in the 2019 10-K. For 2025, the sum of the rate baseable assets include investments currently subject to rate review and the CWIP balance as reported in the 2025 10-K, both of which can earn a return once approved for inclusion in future rates.

We Compare Favorably to Our Peers Across Key Metrics

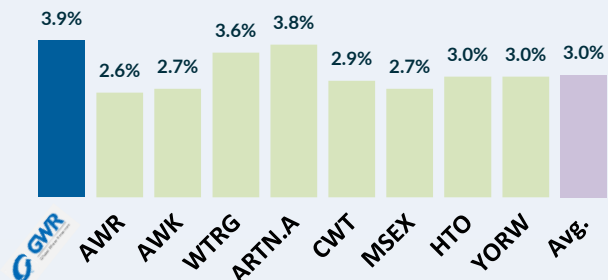
EBITDA Growth^{1,2}

TTM vs FY 2016



Dividend Yield

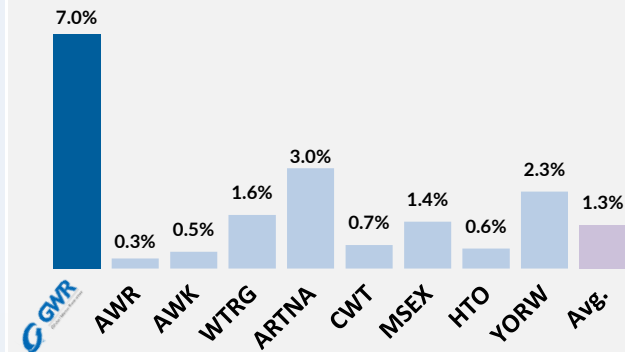
TTM



Active Connection Growth

5-Year Average

@12/31/2025



| | Global Water Resources (GWR) | American States Water Company (AWR) | American Water Works Company (AWK) | Essential Utilities, Inc. (WTRG) | Artesian Resources Corp. (ARTNA) | California Water Service Group (CWT) | Middlesex Water (MSEX) | H2O America (HTO) ³ | The York Water Co. (YORW) | Peer Comp. Average |
|--------------------------------------|------------------------------|-------------------------------------|------------------------------------|----------------------------------|----------------------------------|--------------------------------------|------------------------|--------------------------------|---------------------------|--------------------|
| EBITDA Growth ^{1,2} | 77.1% | 70.4% | 75.4% | 181.9% | 39.1% | 103.3% | 74.3% | 68.6% | 45.4% | 68.1% |
| Dividend Yield | 3.9% | 2.6% | 2.7% | 3.6% | 3.8% | 2.9% | 2.7% | 3.0% | 3.0% | 3.0% |
| Active Connection Growth 5-Year Avg. | 7.0% | 0.3% | 0.5% | 1.6% | 3.0% | 0.7% | 1.4% | 0.6% | 2.3% | 1.3% |

GWRs: Strong EBITDA Growth with Leading Dividend Yield and Active Connection Growth vs. Peers

Financial information is based on trailing 12 mo. (TTM) as of 3/31/2026, unless otherwise noted. Sources: Capital IQ & company estimates. EBITDA Growth is TTM at March 31, 2026 compared to full year 2016. The Company's non-GAAP measures, including EBITDA, may not be calculated the same way by other companies. Footnote: 1) EBITDA is a non-GAAP financial measure. For its definition and reconciliation to GAAP, see "Reconciliation of GAAP to Non-GAAP Financial Measures" slide in Appendix. 2) EBITDA growth peer comp average excludes Essential Utilities (WTRG) due to a multibillion-dollar acquisition of the natural gas distribution company Peoples in 2020. 3) Formerly SJW Group (SJW)

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Appendix

Leadership Team



Ron L. Fleming
President, CEO & Director



Mike Liebman
CFO & SVP



Chris Krygier
COO



Robert J. Kuta
*EVP of Engineering &
Environmental Resources*

20+ years of related management and utility experience, including project management on numerous large-scale heavy civil infrastructure projects throughout Arizona.

Previously served as Global Water's project manager, general manager, vice president and chief operations officer.

Serves on the board of directors for the National Association of Water Companies, Maricopa Economic Development Alliance and Pinal Partnership where he is the Co-Chair of the Water Resources Committee.

B.A., Construction Management, School of Engineering at Northern Arizona University.

23+ years of finance and management experience.

12+ years at Global Water raising over \$250 million of capital during that time.

Prior to Global Water, was Sr. Director at Alvarez and Marsal, where he successfully negotiated the restructuring of over \$3 billion in capital and raised \$750 million of new capital for clients.

Certified Public Accountant (CPA).

B.A., Accounting, Northern Arizona University.

15+ years' experience in operational management, regulatory strategy, and capital deployment for large projects and transactions, along with multi-state experience and industry knowledge.

Serves as president of Water Utilities Association of Arizona, Arizona's largest consortium of water IOUs.

Earlier held several positions of increasing responsibility at several of Arizona's largest water & wastewater investor-owned utilities.

Certified Management Accountant and CFA charter holder.

B.S., Economics; MBA, Finance, Arizona State University, W. P. Carey School of Business.

Joined Global Water in January 2025 with 35+ years of experience in the water industry, from operations, project delivery and strategic planning to development and execution of innovative business performance models and regulatory strategies.

Previously served as VP of engineering and chief water quality and environmental affairs compliance officer at Cal Water, the country's third largest investor-owned water utility.

At Cal Water, he oversaw capital expenditures of \$1.4B under a three-year development and infrastructure expansion program.

B.S. degree in Biology from Central Michigan University and MBA from University of Phoenix.

Consolidated Balance Sheets

Financial information in this and the following slides are presented in thousands (except share and per share amounts).

(in thousands, except share and per share amounts)

| | March 31, 2026 | December 31, 2025 |
|--|-------------------|-------------------|
| Assets | | |
| Utility Plant | \$ 618,784 | \$ 610,766 |
| Less: accumulated depreciation | (173,377) | (168,915) |
| Net utility plant | 445,407 | 441,851 |
| Current Assets | | |
| Cash and cash equivalents | 1,800 | 4,080 |
| Accounts receivable, net of allowance for credit losses of \$225 and \$244, respectively | 3,418 | 3,746 |
| Unbilled revenue | 3,527 | 3,409 |
| Prepaid expenses and other current assets | 4,674 | 3,388 |
| Total current assets | 13,419 | 14,623 |
| Other Assets | | |
| Goodwill | 6,512 | 6,512 |
| Intangible assets, net | 5,938 | 6,062 |
| Regulatory assets | 6,832 | 7,003 |
| Restricted cash | 3,072 | 2,755 |
| Right-of-use assets, net | 3,796 | 3,990 |
| Other noncurrent assets | 117 | 117 |
| Total other assets | 26,267 | 26,439 |
| Total Assets | \$ 485,093 | \$ 482,913 |

Capitalization and Liabilities

| | | |
|---|-------------------|-------------------|
| Capitalization | | |
| Common stock, \$0.01 par value, 60,000,000 shares authorized; 29,123,855 and 29,116,183 shares issued, respectively | \$ 286 | \$ 285 |
| Treasury stock, 360,221 and 359,329 shares, respectively | (2) | (2) |
| Additional paid-in capital | 85,277 | 87,294 |
| Retained deficit | (1,327) | (961) |
| Total shareholders' equity | 84,234 | 86,616 |
| Long-term debt, net | 129,749 | 129,756 |
| Total Capitalization | 213,983 | 216,372 |
| Current Liabilities | | |
| Accounts payable | 1,352 | 2,251 |
| Customer and meter deposits | 1,688 | 1,725 |
| Long-term debt, current portion | 3,945 | 3,942 |
| Leases, current portion | 843 | 850 |
| Accrued expenses and other current liabilities | 12,001 | 10,457 |
| Total current liabilities | 19,829 | 19,225 |
| Other Liabilities | | |
| Revolver borrowings | 1,000 | — |
| Long-term lease liabilities | 3,537 | 3,741 |
| Deferred revenue - ICFE | 23,044 | 22,772 |
| Regulatory liabilities | 5,189 | 5,214 |
| Advances in aid of construction | 157,212 | 155,414 |
| Contributions in aid of construction, net | 37,424 | 37,857 |
| Deferred income tax liabilities, net | 9,695 | 9,699 |
| Hook-up fee liabilities | 10,061 | 8,410 |
| Other noncurrent liabilities | 4,119 | 4,209 |
| Total other liabilities | 251,281 | 247,316 |
| Commitments and contingencies (Refer to Note 14) | | |
| Total Capitalization and Liabilities | \$ 485,093 | \$ 482,913 |

Consolidated Statements of Operations

| | Three Months Ended | |
|--|--------------------|------------|
| | March 31, | |
| | 2026 | 2025 |
| <i>(in thousands, except share and per share amounts)</i> | | |
| Revenue | | |
| Water service | \$ 6,606 | \$ 5,980 |
| Wastewater and recycled water service | 6,680 | 6,477 |
| Total revenue | 13,286 | 12,457 |
| Operating Expenses | | |
| Operations and maintenance | 4,183 | 3,687 |
| General and administrative | 4,453 | 4,187 |
| Depreciation, amortization and accretion | 4,261 | 3,328 |
| Total operating expenses | 12,897 | 11,202 |
| Operating Income | 389 | 1,255 |
| Other Income (Expense) | | |
| Interest income | 39 | 99 |
| Interest expense | (1,650) | (1,478) |
| Other, net | 751 | 898 |
| Total other expense | (860) | (481) |
| Income (Loss) Before Income Taxes | (471) | 774 |
| Income Tax Benefit (Expense) | 105 | (183) |
| Net Income (Loss) | \$ (366) | \$ 591 |
| | | |
| Basic earnings (loss) per common share | \$ (0.01) | \$ 0.02 |
| Diluted earnings (loss) per common share | \$ (0.01) | \$ 0.02 |
| Dividends declared per common share | \$ 0.08 | \$ 0.08 |
| | | |
| Weighted average number of common shares used in the determination of: | | |
| Basic | 28,758,361 | 24,370,052 |
| Diluted | 28,758,361 | 24,434,283 |

Reconciliation of GAAP to Non-GAAP Financial Measures

Cautionary Statement Regarding Non-GAAP Measures

This presentation contains certain financial measures that are not recognized measures under accounting principles generally accepted in the United States of America ("GAAP"), including EBITDA, adjusted EBITDA, EBITDA margin, and adjusted EBITDA margin. EBITDA is defined for the purposes of this press release as net income (loss) before interest, income taxes, depreciation, amortization and accretion. Adjusted EBITDA is defined as EBITDA excluding the gain or loss related to (i) nonrecurring events; (ii) restricted stock expense related to awards made to employees and the board of directors, and (iii) disposal of assets, as applicable.

Management believes that EBITDA, adjusted EBITDA, EBITDA margin and adjusted EBITDA margin are useful supplemental measures of our operating performance and provide our investors meaningful measures of overall corporate performance. EBITDA and EBITDA margin are also presented because management believes that they are frequently used by investment analysts, investors, and other interested parties as a measure of financial performance. Adjusted EBITDA and adjusted EBITDA margin are also presented because management believes that they provide our investors an additional measure of our recurring core business. However, non-GAAP measures do not have a standardized meaning prescribed by GAAP, and investors are cautioned that non-GAAP measures, such as EBITDA, adjusted EBITDA, EBITDA margin and adjusted EBITDA margin, should not be construed as an alternative to net income (loss), net income (loss) margin or other income statement data (which are determined in accordance with GAAP) as an indicator of our performance or as a measure of liquidity and cash flows. Management's method of calculating EBITDA, adjusted EBITDA, EBITDA margin and adjusted EBITDA margin may differ materially from the method used by other companies and accordingly, may not be comparable to similarly titled measures used by other companies.

A reconciliation of net income (loss) to EBITDA and adjusted EBITDA and a reconciliation of net income (loss) margin to EBITDA margin and adjusted EBITDA margin, the most comparable GAAP measures, are included on this slide.

| | Twelve Months Ended March 31, | |
|--|-------------------------------|------------------|
| | 2026 | 2025 |
| <i>(in thousands)</i> | | |
| Net Income (Loss) | \$ 2,000 | \$ 5,689 |
| <i>Net Income (Loss) Margin</i> | 3.5 % | 10.6 % |
| Income tax expense (benefit) | 738 | 2,006 |
| Interest income | (386) | (807) |
| Interest expense | 6,136 | 6,010 |
| Depreciation, amortization and accretion | 15,931 | 13,114 |
| EBITDA | 24,419 | 26,012 |
| <i>EBITDA Margin</i> | 43.2 % | 48.6 % |
| Loss on disposal of fixed assets | 1,256 | 306 |
| Restricted stock expense | 731 | 731 |
| Acquisition gain resulting from regulatory decision | — | (37) |
| Gain on adjustment of contingent consideration liability | — | (119) |
| Storm-related expenses | 11 | — |
| EBITDA adjustments | 1,998 | 881 |
| Adjusted EBITDA | \$ 26,417 | \$ 26,893 |
| <i>Adjusted EBITDA Margin</i> | 46.7 % | 50.2 % |
| Total revenue | 56,587 | 53,539 |

| | Year Ended December 31, | |
|-------------------------------|-------------------------|------------------|
| | 2019 | 2016 |
| Net Income | \$ 2,224 | \$ (2,852) |
| <i>Net Income Margin</i> | 6 % | (10)% |
| Income tax benefit | 1,162 | (1,489) |
| Interest income | (203) | (18) |
| Interest expense | 5,388 | 11,866 |
| Depreciation | 8,353 | 6,279 |
| EBITDA | 16,924 | 13,786 |
| <i>EBITDA Margin</i> | 48 % | 46 % |
| Management options | 336 | 54 |
| Loop 303 income | (1,000) | 648 |
| Equity investment loss | 79 | (954) |
| EBITDA adjustments | (585) | 340 |
| Adjusted EBITDA | \$ 16,339 | \$ 13,874 |
| <i>Adjusted EBITDA Margin</i> | 46 % | 47 % |
| Total revenue | 35,471 | 29,799 |

| | Years Ended December 31, | |
|--|--------------------------|------------------|
| | 2025 | 2024 |
| <i>(in thousands)</i> | | |
| Net Income | \$ 2,957 | \$ 5,789 |
| <i>Net Income Margin</i> | 5.3 % | 11.0 % |
| Income tax expense | 1,026 | 2,073 |
| Interest income | (446) | (946) |
| Interest expense | 5,964 | 6,098 |
| Depreciation, amortization and accretion | 14,998 | 12,720 |
| EBITDA | 24,499 | 25,734 |
| <i>EBITDA Margin</i> | 43.9 % | 48.8 % |
| Loss on disposal of fixed assets | 1,256 | 308 |
| Restricted stock expense | 713 | 767 |
| Acquisition gain resulting from regulatory decision | — | (37) |
| Gain on adjustment of contingent consideration liability | — | (119) |
| Storm-related expenses | 11 | — |
| EBITDA adjustments | 1,980 | 919 |
| Adjusted EBITDA | \$ 26,479 | \$ 26,653 |
| <i>Adjusted EBITDA Margin</i> | 47.5 % | 50.6 % |
| Total revenue | 55,758 | 52,692 |

| | Year Ended December 31, | |
|---|-------------------------|------------------|
| | 2016 | 2016 |
| Net Loss | \$ (2,852) | \$ (2,852) |
| <i>Net Loss Margin</i> | (10)% | (10)% |
| Income tax benefit | (1,489) | (1,489) |
| Interest income | (18) | (18) |
| Interest expense | 11,866 | 11,866 |
| Depreciation | 6,279 | 6,279 |
| EBITDA | 13,786 | 13,786 |
| <i>EBITDA Margin</i> | 46 % | 46 % |
| Loss on sale of Willow Valley | 54 | 54 |
| Board option expense | 648 | 648 |
| Gain on sale of Sonoran acquisition liability | (954) | (954) |
| Equity investment loss | 340 | 340 |
| EBITDA adjustments | 88 | 88 |
| Adjusted EBITDA | \$ 13,874 | \$ 13,874 |
| <i>Adjusted EBITDA Margin</i> | 47 % | 47 % |
| Total revenue | 29,799 | 29,799 |

MISSION

Aggregate water & wastewater utilities so that we and our customers can realize the benefits of consolidation, regionalization and environmental stewardship in the face of today's water scarcity.

VISION

Grow an enduring utility company with a professional staff focused on:

- Excellent customer service
- Quality water resource delivery
- Management of water scarcity through innovation in water recycling and technologies

Our Commitment



Deliver high-quality service at a fair value.



Leverage advanced technologies that benefit customers, employees and environment.



Manage entire water cycle through Total Water Management. Protecting our most precious resource and ensuring long-term sustainability for the communities we serve.



Create an attractive investment opportunity focused on long-term value creation.