



## **Global Water Resources Signs Letter of Intent to Acquire Farmers Water Co. in Pima County, Arizona**

**SAHUARITA, AZ – December 13, 2021** – Global Water Resources, Inc. (NASDAQ: GWRS), (TSX: GWR), an Arizona-based water resource management company, has signed a Letter of Intent 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 in Sahuarita and surrounding unincorporated Pima County to the Global Water family of companies. The primarily residential connections are in close proximity to the service area of Global Water’s recently acquired Las Quintas Serenas, Francesca, Mirabell, and Red Rock water companies.

The next steps in the acquisition process include the completion of due diligence, execution of definitive agreements, and other customary conditions and approvals.

“We are looking forward to working closely with FICO and the community to bring this utility into the Global Water family and address its future infrastructure needs,” stated Global Water Resources president and CEO, Ron Fleming. “This will include further advancing Farmers’ long-standing record of providing safe, high-quality water services to the community with our industry-leading approach to utility consolidation, automation, and water resource management.”

Dick Walden, FICO President and CEO, commented: “After considerable research and due diligence, we at Farmers Water Co. believe that Global Water Resources has the experience, leadership, and integrity to serve and protect the customers we know as neighbors. Moreover, the Arizona Corporation Commission will continue to have regulatory oversight over Global Water Resources as an added benefit for customers.”

Global Water also plans to upgrade the utility’s connections from manually read meters to smart meters, a technology successfully deployed in the company’s largest service area. Smart meters

support greater operational efficiencies as well as real-time information for customers about their water usage, including leak alerts and high usage alerts. Providing this information to customers helps to preserve scarce water resources while also helping them save on their monthly water bill.

Farmers Water would be Global Water's seventh acquisition in Pima County, which includes the acquisition of the adjacent Las Quintas Serenas water utility that was completed in November 2021.

Given the many potential benefits of consolidation for utility stakeholders, Global Water plans to make additional acquisitions in the growth areas surrounding Phoenix and Tucson. These areas also fall within the [Arizona Sun Corridor](#), a megaregion that is expected to double in population by 2040.

"We see FICO as another valuable opportunity to demonstrate our core expertise that has been recognized with several awards over the past few years," noted Chris Krygier, Global Water's chief strategy officer. "We will work closely with the present owners and the community to further Global Water's regional infrastructure planning and complete the construction of all needed 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.

Farmer 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](http://www.farmerswaterco.com).

### **About Global Water Resources**

Global Water Resources, Inc. is a leading water resource management company that owns and operates 17 utilities 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 [www.gwresources.com](http://www.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 we will be able to negotiate and enter into the definitive agreements with respect to the acquisition of 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](http://www.sec.gov). This includes, but is not limited to, our

Annual Report on Form 10-K for the year ended December 31, 2020, our Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, and subsequent filings 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) 321-1111

[davidss@simginc.com](mailto:davidss@simginc.com)

**Global Water Resources Contact:**

Michael J. Liebman SVP and CFO

Tel (480) 999-5104

[mike.liebman@gwresources.com](mailto:mike.liebman@gwresources.com)

**Investor Relations:**

Ron Both or Grant Stude

CMA Investor Relations Tel

Tel (949) 432-7566

[GWRS@cma.team](mailto:GWRS@cma.team)