

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. 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 about our strategies; expectations about future business plans, prospective performance, growth, and opportunities, including expected growth in and around metropolitan Phoenix and Tucson and the resulting potential for new service connections; future financial performance; regulatory and ACC proceedings, decisions, and approvals, such as outcome, timing, rate baseable assets and other statements regarding our plans, expectations and estimates relating to our rate cases and other applications with the ACC; our plans relating to future filings of our rate cases with the ACC; 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 such 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; revenues; 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.

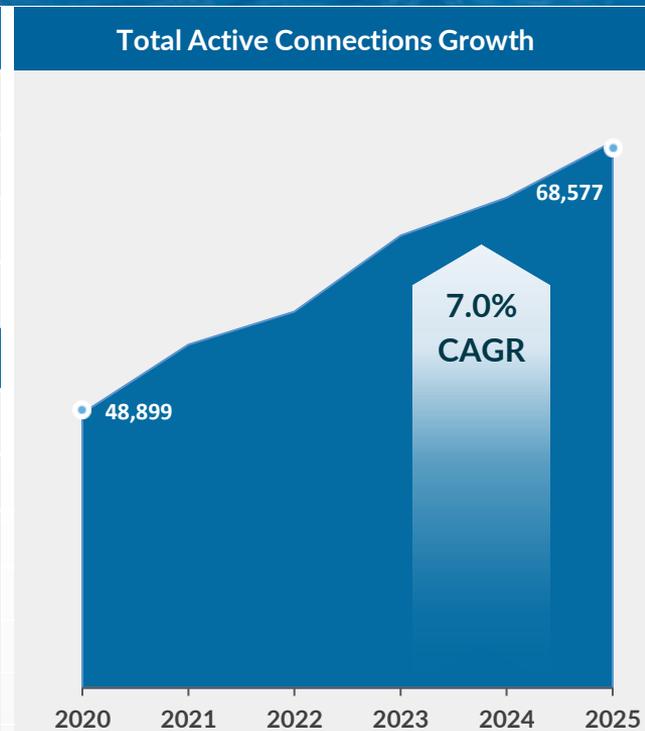
Investors are advised that this presentation contains only summary financial information. For a complete understanding of the Company's financial position, cash flow, and results of operations, investors need to review the whole financial statement and related notes as contained in our SEC filings. This 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 3/09/26	\$7.79
52 Week Low-High	\$7.66-\$11.78
Dividend Yield @ 3/09/26	3.9%
Beta (5Y Monthly)	0.98
Avg. Volume (3 mo.)	72.3K
Shares Outstanding	28.8M
Insider Holdings, est.	52%
Public Free Float est.	48%
Institutional Holdings	31.1%
Market Cap	\$224M
Enterprise Value	\$354M
Founded	2003
U.S. IPO	2016
Total Employees @ 12/31/25	129
Active Connections @ 12/31/25	~68.6K

Total Revenue ttm	\$55.8M
Net Income ttm	\$3.0M
Net Income Margin ttm	5.3%
Adjusted EBITDA ttm ¹	\$26.4M
Adjusted EBITDA Margin ttm ¹	47.3%
Capital Resources²	\$24.1M
Total Assets @ 12/31/25	\$482.9M
Total Debt @ 12/31/25	\$133.7M
Annualized Interest Expense	\$6.0M



- 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 December 31, 2025, includes cash and cash equivalents and \$20.0M of unused revolving credit facility.

ttm = Trailing twelve months ended December 31, 2025.
Sources: Capital IQ, IPREO, Nasdaq.com & company estimates

Fed Rate Cuts Anticipated to Positively Affect Water Utility Sector Performance

- The Water Utility sector's stock price & valuations have significantly declined since the Federal Reserve started increasing rates in 2022.
- As we continue to execute our growth strategy – through organic growth, acquisitions & rate cases – **potential Federal Reserve rate cuts are expected to enhance performance.**

Water Utility Industry Stock Price & Valuations

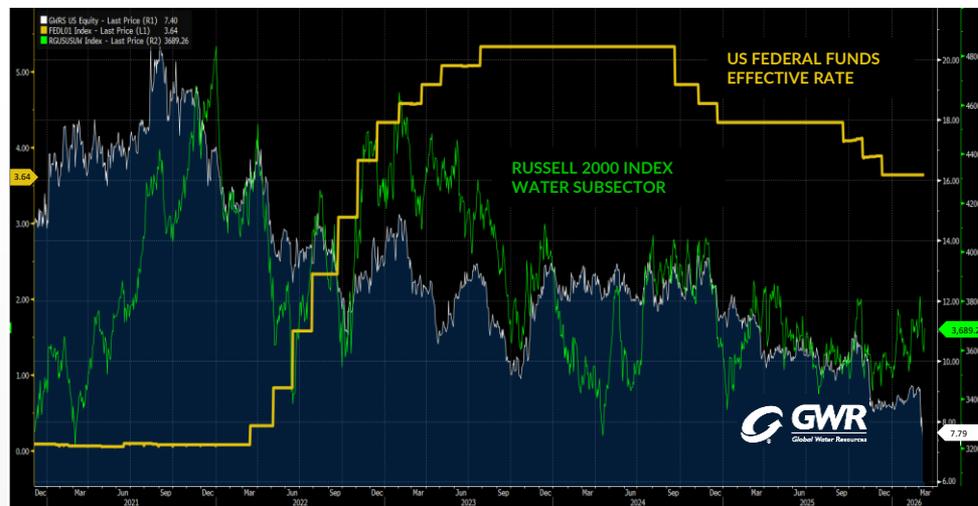
Water Utility Industry Stock Price Before and After Fed Hikes Began

Company	Stock Price		Change \$	Change %
	(12/31/21)	(03/09/26)		
American States Water Company (NYSE:AWR)	\$103.44	\$75.67	(\$27.77)	-26.8%
American Water Works Company, Inc. (NYSE:AWK)	\$188.86	\$137.73	(\$51.13)	-27.1%
Essential Utilities, Inc. (NYSE:WTRG)	\$53.69	\$40.85	(\$12.84)	-23.9%
Artesian Resources Corporation (NasdaqGS:ARTN.A)	\$46.33	\$33.80	(\$12.53)	-27.0%
California Water Service Group (NYSE:CWT)	\$71.86	\$45.68	(\$26.18)	-36.4%
Middlesex Water Company (NasdaqGS:MSEX)	\$120.30	\$54.04	(\$66.26)	-55.1%
H2O America (NasdaqGS:HTO)	\$73.20	\$58.57	(\$14.63)	-20.0%
The York Water Company (NasdaqGS:YORW)	\$49.78	\$32.49	(\$17.29)	-34.7%
Water Utility Peer Group Average				-31.4%
Global Water Resources, Inc. (NasdaqGM:GWR)	\$17.10	\$7.79	(\$9.31)	-54.4%

Water Utility Industry Valuation Information Before and After Fed Hikes Began

Company	TEV / EBITDA		Dividend Yield	
	(12/31/21)	(03/09/26)	(12/31/21)	(03/09/26)
American States Water Company (NYSE:AWR)	24.0x	15.2x	1.4%	2.6%
American Water Works Company, Inc. (NYSE:AWK)	23.7x	15.3x	1.2%	2.4%
Essential Utilities, Inc. (NYSE:WTRG)	21.7x	14.9x	1.9%	3.3%
Artesian Resources Corporation (NasdaqGS:ARTN.A)	15.2x	10.7x	2.3%	3.6%
California Water Service Group (NYSE:CWT)	19.2x	12.4x	1.3%	2.6%
Middlesex Water Company (NasdaqGS:MSEX)	39.3x	15.5x	0.9%	2.6%
H2O America (NasdaqGS:HTO)	18.5x	13.2x	1.9%	2.9%
The York Water Company (NasdaqGS:YORW)	25.8x	16.5x	1.5%	2.7%
Water Utility Peer Group Average	23.4x	14.2x	1.5%	2.8%
Global Water Resources, Inc. (NasdaqGM:GWR)	27.7x	13.5x	1.7%	3.9%

Sources: Capital IQ & company estimates. EBITDA is a non-GAAP measure and may not be calculated the same way by other companies. For the definition of EBITDA and its reconciliation to GAAP, see "Reconciliation of GAAP to Non-GAAP Financial Measures" slide in Appendix.



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**



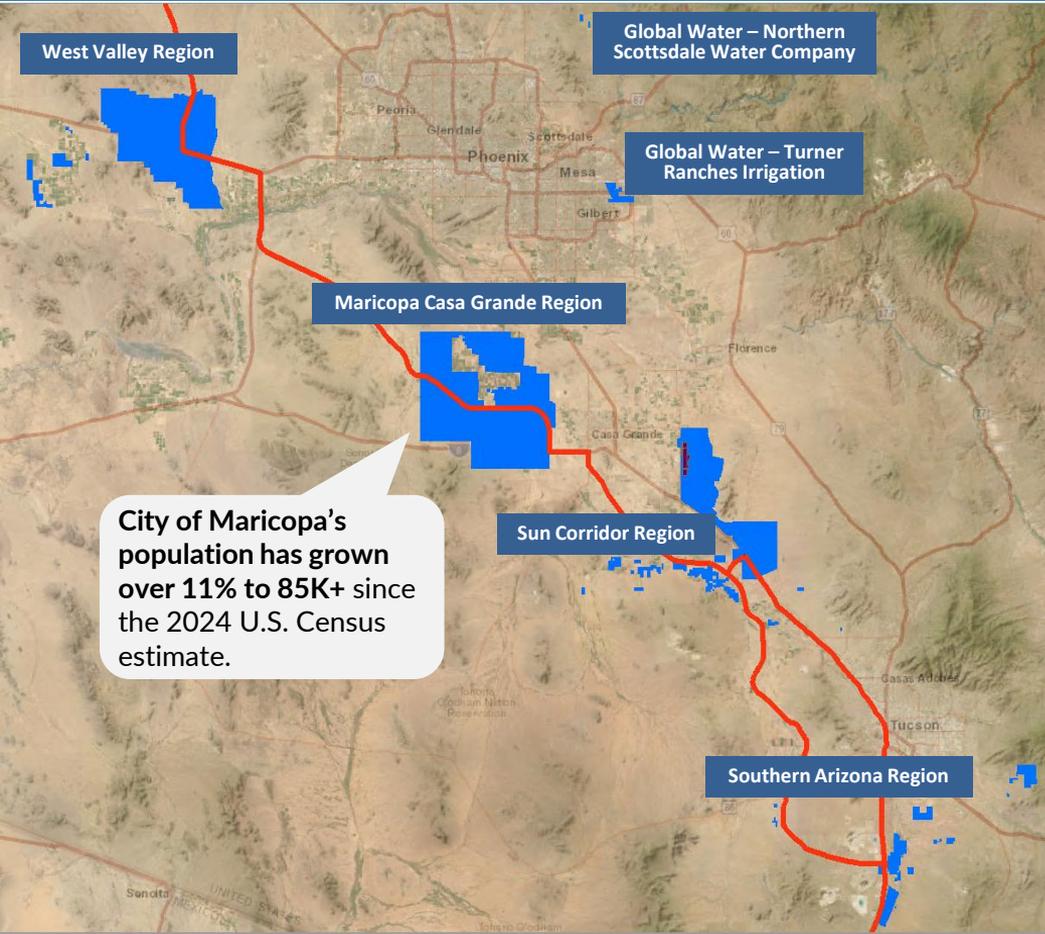
**Active M&A Strategy in
Highly Fragmented State**

**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 **50%** to ~568,800 people in 2026 from ~379,000 in 2010.

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

Maricopa County

Projected to grow **26%** to 4.8 million people in 2026 compared to 3.8 million in 2010.

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

68,577 Total Active Connections

@ December 31, 2025

500+ Square Miles

Permitted Service Territory

~409 square miles of certificated service area

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.

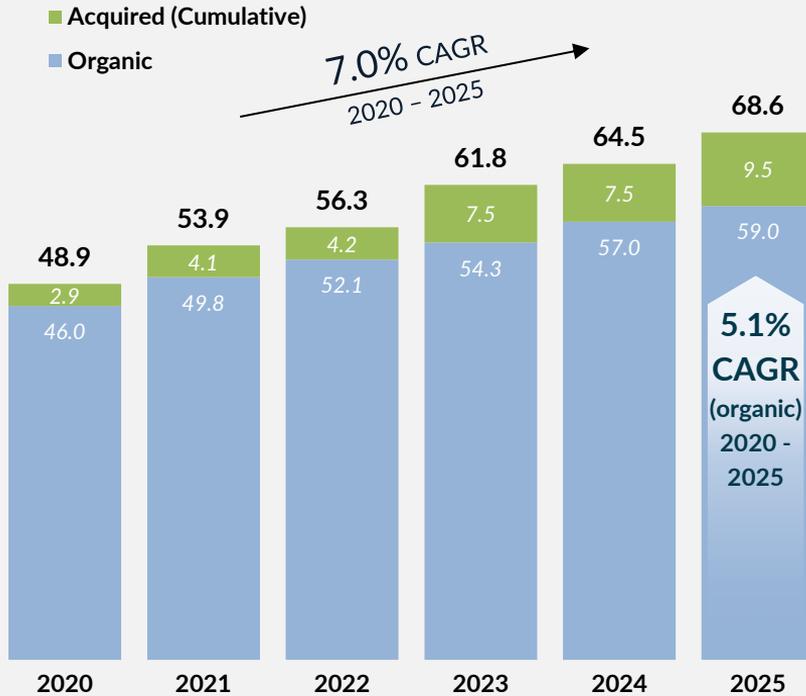
At **~23,000** acre-feet of water per year, our Assured Water Supply is **one of the largest in the region.**



Organic Connection Growth Strong Active Connection Growth

Total Active Connection Growth

(in thousands)



**Organic Growth
Continues**

Up 3.2% y/y
at December 31, 2025



**Additional Growth
Opportunities**

**Acquisitions &
New Service Areas**



Maricopa/Pinal County Business Boom



Aerospace & Defense

Data Centers

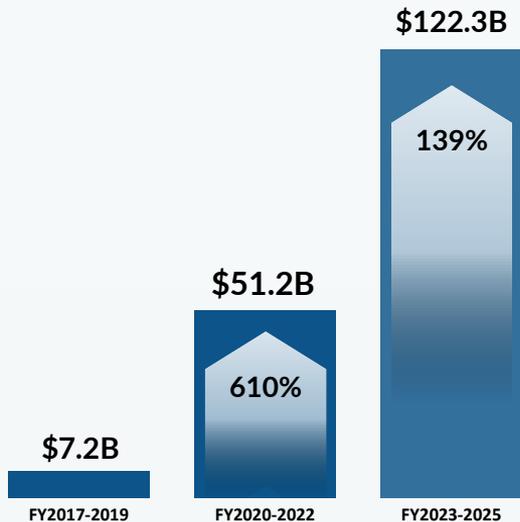
Semiconductor

Automated & EVs



Capital Investments in Arizona

USD Billions ¹



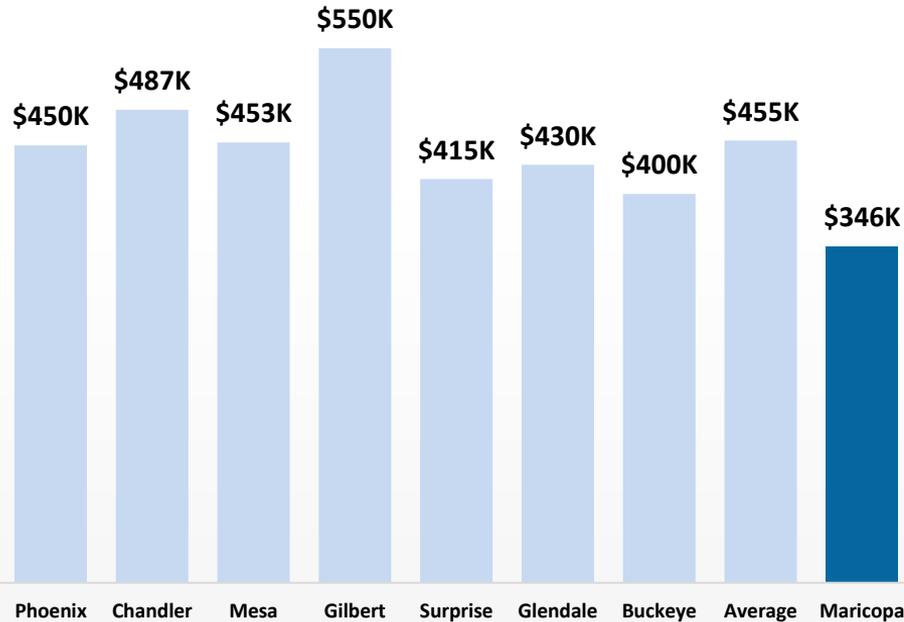
Fiscal Years Ended June 30

- **\$122.3B** of capital invested 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
 - State individual income tax at 2.5%, among lowest in U.S.⁵
 - Corporate income tax at 4.9%, among lowest in U.S.⁵



City of Maricopa's Favorable Median Home Prices

Median Home Prices January 2026¹



Median Home Prices by City



Maricopa's median home price of \$346K is at a 24% discount to the average median home price of \$455K 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 Limits and Interstate 10, eliminate key traffic signals, and upgrade critical intersections & bridges. ³
- **Construction anticipated to commence in Summer 2026.**
- **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](#)



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





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



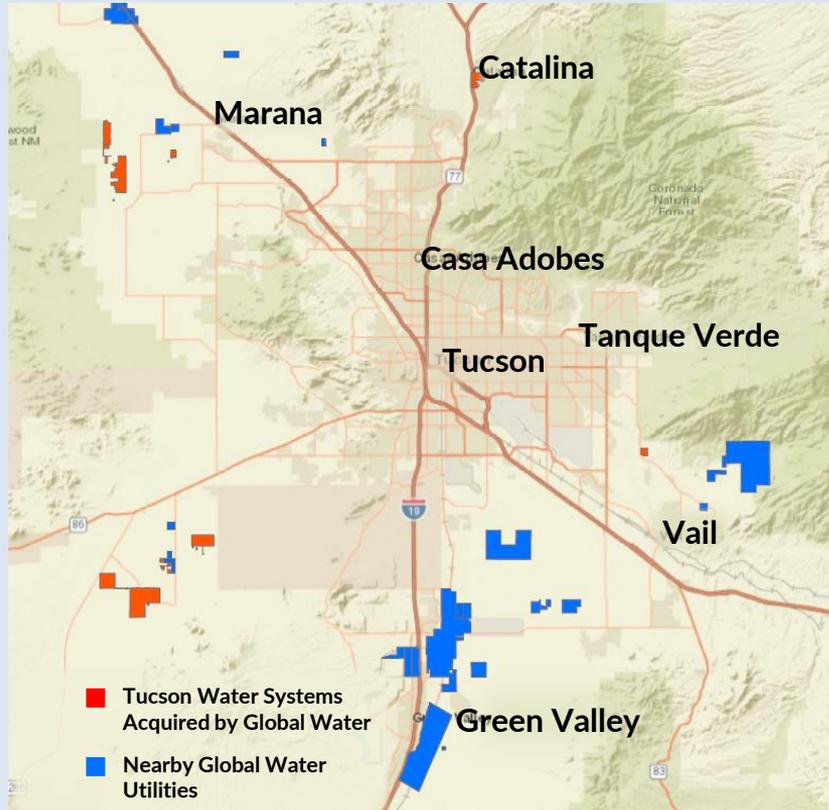
Acquisitions added

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



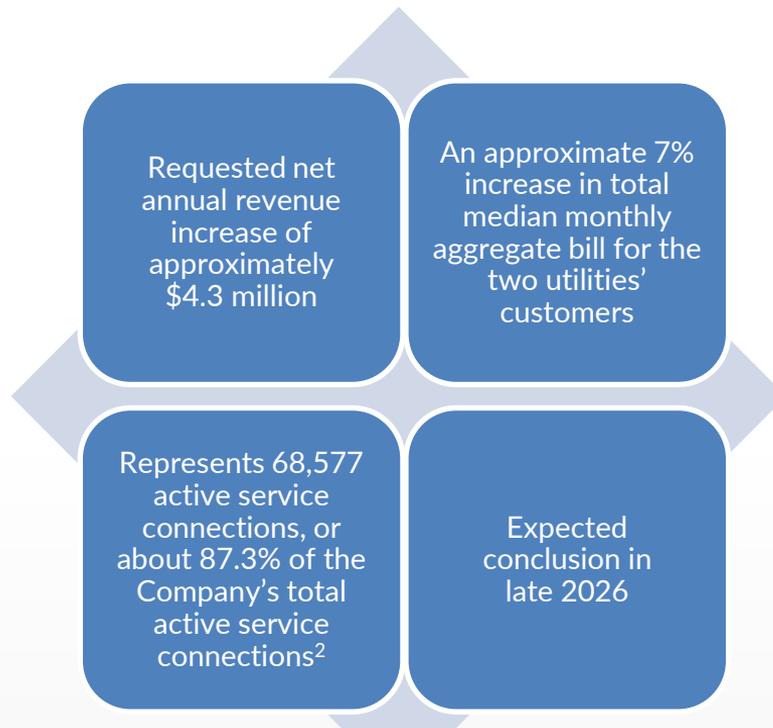
- Significant opportunities and need for consolidation in Arizona.
- 300+ investor-owned water & wastewater utilities in the state.¹

1) Source: Arizona Corporation Commission (ACC) website



Acquired Systems from Tucson Water Utilities

- **July 9, 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.



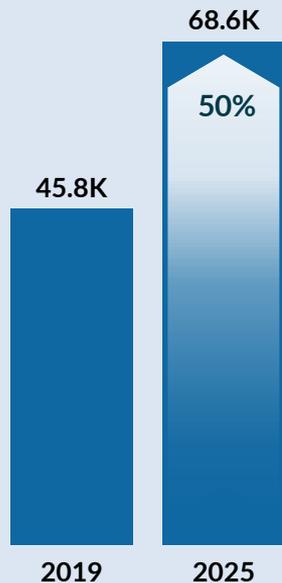
Requested rate increase reflects proposed resolution of matters relating to the Company's Southwest Plant with the ACC. The Company invested approximately \$32.2 million related to the Southwest Plant prior to the Great Recession (2005-2009).

1) There can be no assurance that the ACC will approve requested rate increases, and the ACC could take other actions as a result of the rate cases. Further, it is possible that the ACC may determine to decrease future rates.

2) As of December 31, 2025

Operational & Financial Highlights

Active Connections



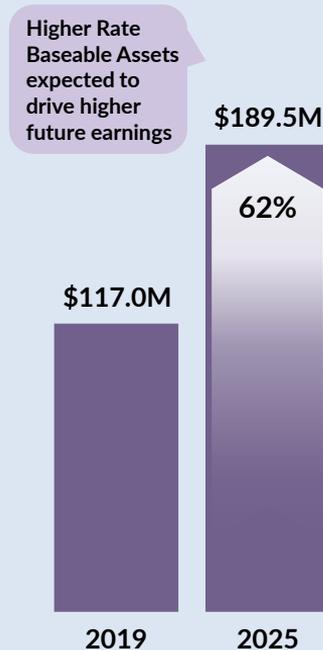
Revenues



Adjusted EBITDA¹



Estimated Rate Baseable Assets²



Stock Price Year End



Stock price based on Adj Close

1) Adjusted EBITDA is a non-GAAP financial measure. 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 is rate derived from the amount approved in Decision 78644. For 2025, the rate baseable assets includes investments currently under consideration in our Global Water - Santa Cruz Water Company, Inc. and Global Water - Palo Verde Utilities Company, Inc. Rate cases, which can earn a return once approved for inclusion in future rates.

We Compare Favorably to Our Peers Across Key Metrics

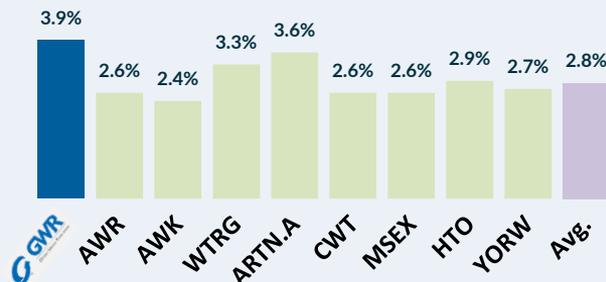
EBITDA Growth^{1,2,3}

TTM vs FY 2016



Dividend Yield³

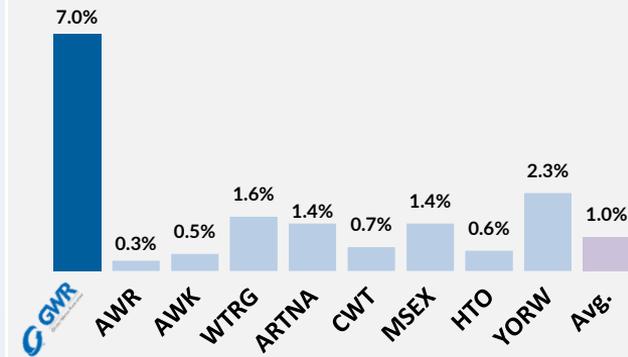
TTM



Active Connection Growth

5-Year Average³

@12/31/2025



	Global Water Resources (GWRs)	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) ⁴	The York Water Co. (YORW)	Peer Comp. Average
EBITDA Growth ^{1,2,3}	78%	66%	73%	186%	36%	105%	71%	65%	45%	66%
Dividend Yield ³	3.9%	2.6%	2.4%	3.3%	3.6%	2.6%	2.6%	2.9%	2.7%	2.8%
Active Connection Growth 5-Year Avg. ³	7.0%	0.3%	0.5%	1.6%	0.7%	0.5%	1.1%	0.5%	1.9%	1.0%

GWRs: Strong EBITDA Margin and EBITDA Growth, and Leading Active Connection Growth vs. Peers

Financial information is based on trailing 12 mo. (TTM) as of 12/31/2025, unless otherwise noted. Sources: Capital IQ & company estimates. EBITDA Growth is TTM at December 31, 2025 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) Artesian data as of 9/30/2025. 4) Formerly SJW Group (SJW)

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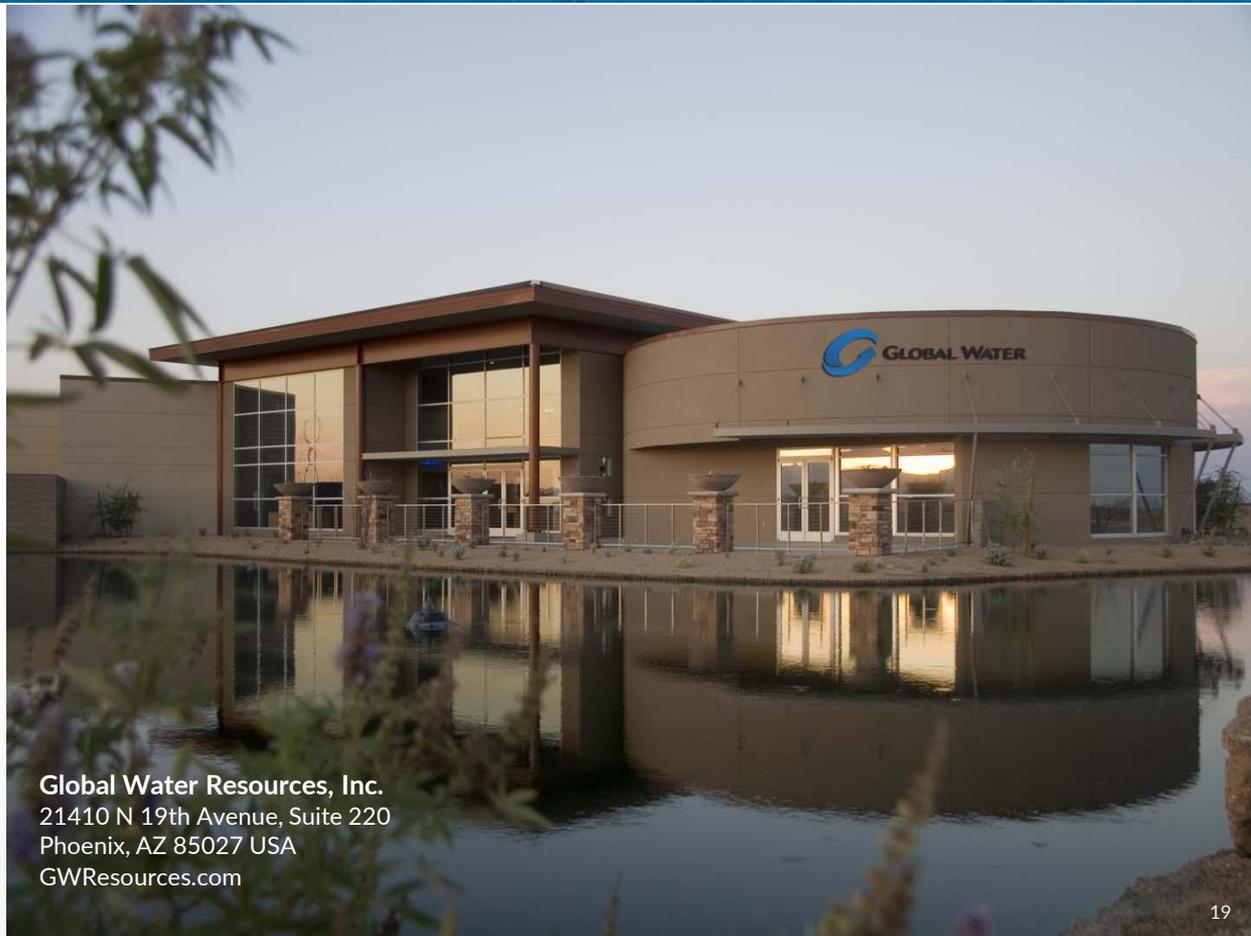
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Appendix

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)

	December 31, 2025	December 31, 2024
Assets		
Utility Plant	\$ 610,766	\$ 515,358
Less: accumulated depreciation	(168,915)	(153,614)
Net utility plant	441,851	361,744
Current Assets		
Cash and cash equivalents	4,080	9,047
Accounts receivable, net	3,746	3,233
Unbilled revenue	3,409	3,109
Prepaid expenses and other current assets	3,388	4,080
Total current assets	14,623	19,469
Other Assets		
Goodwill	6,512	9,486
Intangible assets, net	6,062	6,062
Regulatory assets	7,003	4,032
Restricted cash	2,755	2,109
Right-of-use assets, net	3,990	2,157
Other noncurrent assets	117	78
Total other assets	26,439	23,924
Total Assets	\$ 482,913	\$ 405,137

(in thousands, except share and per share amounts)

	December 31, 2025	December 31, 2024
Capitalization and Liabilities		
Capitalization		
Common stock, \$0.01 par value, 60,000,000 shares authorized; 29,116,183 and 24,570,994 shares issued as of December 31, 2025 and December 31, 2024, respectively	\$ 285	\$ 240
Treasury stock, 359,329 and 344,978 shares at December 31, 2025 and December 31, 2024, respectively	(2)	(2)
Additional paid-in capital	87,294	47,366
Retained deficit	(961)	—
Total shareholders' equity	86,616	47,604
Long-term debt, net	129,756	118,518
Total Capitalization	216,372	166,122
Current Liabilities		
Accounts payable	2,251	2,051
Customer and meter deposits	1,725	1,609
Long-term debt, current portion	3,942	3,926
Leases, current portion	850	871
Accrued expenses and other current liabilities	10,457	13,801
Total current liabilities	19,225	22,258
Other Liabilities		
Revolver borrowings	—	—
Long-term lease liabilities	3,741	1,450
Deferred revenue - ICFA	22,772	21,517
Regulatory liabilities	5,214	5,386
Advances in aid of construction	155,414	126,467
Contributions in aid of construction, net	37,857	36,834
Deferred income tax liabilities, net	9,699	9,698
Other noncurrent liabilities	12,619	15,405
Total other liabilities	247,316	216,757
Total Capitalization and Liabilities	\$ 482,913	\$ 405,137

Consolidated Statements of Operations

	Years Ended December 31,	
	2025	2024
<i>(in thousands, except share and per share amounts)</i>		
Revenue		
Water service	\$ 28,609	\$ 26,064
Wastewater and recycled water service	27,149	26,628
Unregulated revenue	—	—
Total revenue	55,758	52,692
Operating Expenses		
Operations and maintenance	15,749	13,726
General and administrative	17,855	16,882
Depreciation, amortization and accretion	14,998	12,720
Total operating expenses	48,602	43,328
Operating Income	7,156	9,364
Other Income (Expense)		
Interest income	446	946
Interest expense	(5,964)	(6,098)
Other, net	2,345	3,650
Total other expense	(3,173)	(1,502)
Income Before Income Taxes	3,983	7,862
Income Tax Expense	(1,026)	(2,073)
Net Income	\$ 2,957	\$ 5,789
Basic earnings per common share	\$ 0.11	\$ 0.24
Diluted earnings per common share	\$ 0.11	\$ 0.24
Dividends declared per common share	\$ 0.30	\$ 0.30
Weighted average number of common shares used in the determination of:		
Basic	27,028,936	24,204,706
Diluted	27,076,437	24,303,340

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 presentation as net income 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. EBITDA margin and adjusted EBITDA margin are defined as EBITDA and adjusted EBITDA, respectively, divided by total revenues.

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 or loss 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.

<i>(in thousands)</i>	Years Ended December 31,	
	2025	2024
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

Total revenue	\$ 55,758	\$ 52,692
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	Twelve Months Ended December 31,	
	2016	
Net Loss	\$ (2,852)	
<i>Net Loss Margin</i>	(10)%	
Income tax benefit	(1,489)	
Interest income	(18)	
Interest expense	11,866	
Depreciation	6,279	
EBITDA	13,786	
<i>EBITDA Margin</i>	46 %	
Loss on sale of Willow Valley	54	
Board option expense	648	
Gain on sale of Sonoran acquisition liability	(954)	
Equity investment loss	340	
EBITDA adjustments	88	
Adjusted EBITDA	\$ 13,874	
<i>Adjusted EBITDA Margin</i>	47 %	
Total revenues	\$ 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.