GLOBAL WATER RESOURCES

Nasdaq: GWRS

Investor Presentation

November 2026

CRITICAL WATER INFRASTRUCTURE IN ONE OF THE FASTEST-GROWING, MOST WATER-CONSTRAINED REGIONS IN THE U.S.

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

Stock Stats

Stock Price *11/9/26*	$7.01
52 week Low-High	$6.55 - $10.16
Avg Volume *(3 mo.)*	81.3
Beta *(5Y Monthly)*	0.95
Shares Outstanding	29.9

Total Revenue ttm	$60.9M
Net Income *ttm*	$2.4M
Net Income Margin ttm	4.0%
Adjusted EBITDA *ttm*[1]	$27.5M
Adjusted EBITDA Margin ttm[1]	45.1%

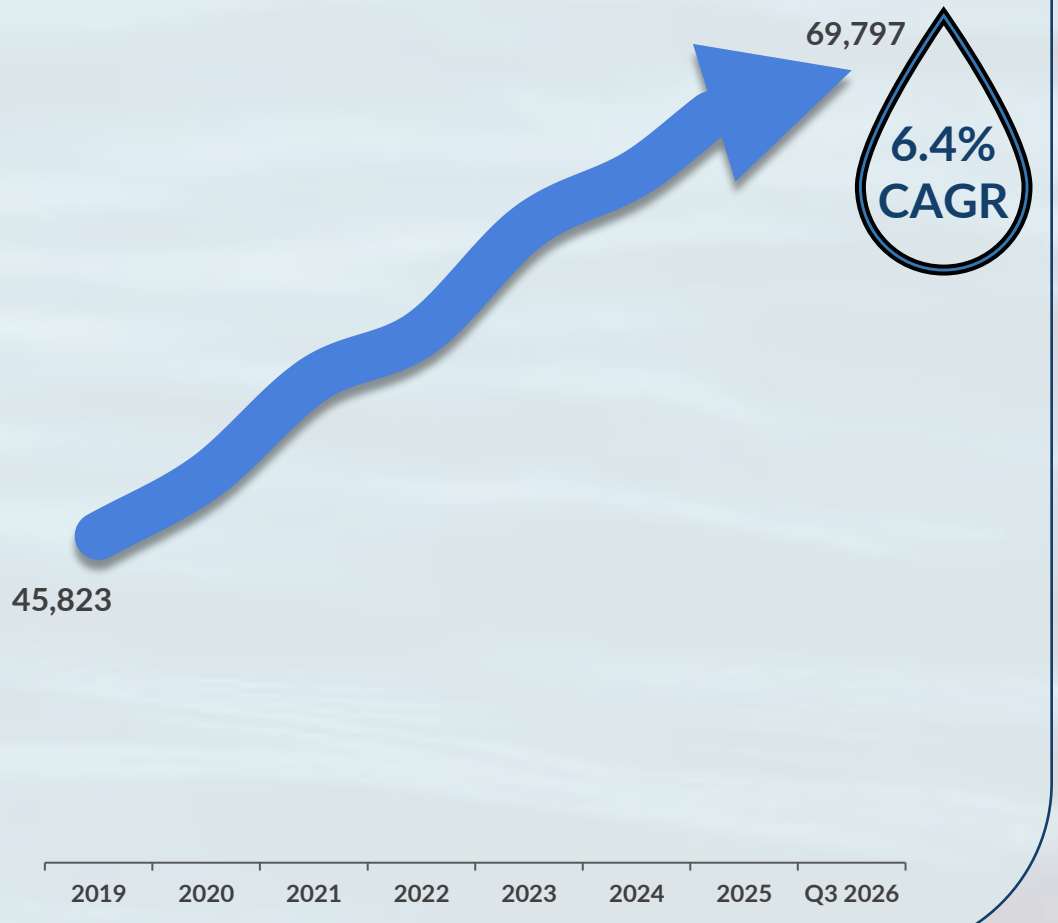
Dividend Yield
4.3%

Market Cap
$210M

Enterprise Value
$338M

Total Assets
$493.1M

Connection Growth



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 September 30, 2026, includes cash and cash equivalents and $30.0M of unused revolving credit facility.

ttm = Trailing twelve months ended September 30, 2026.
Sources: Capital IQ, IPREO, Nasdaq.com & company estimates



GWR
Global Water Resources

Fast-Growing Utility Provider

Water Resource Management

AZ Growth Corridor Service Areas

Primarily near Metropolitan Phoenix & Tucson, Arizona

Own & Operate 39 Systems

Water, Wastewater & Recycled Water Service

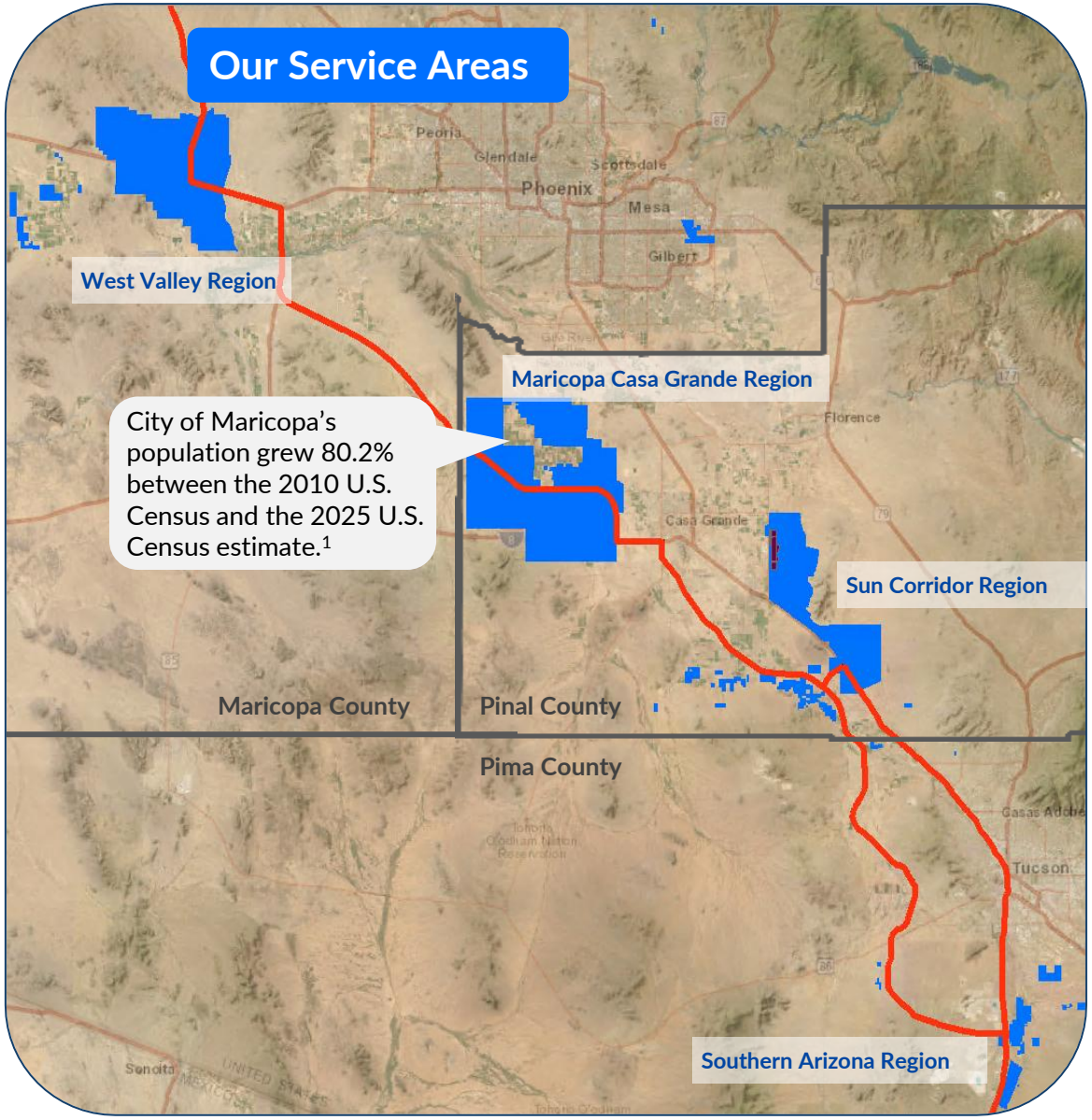
Active M&A Strategy

23 Systems Acquired Since 2017

1 Billion+

Gallons of Water Recycled Annually

CRITICAL INFRASTRUCTURE IN GROWTH AREAS



400+ square miles
Certificated Service Area

Pinal County

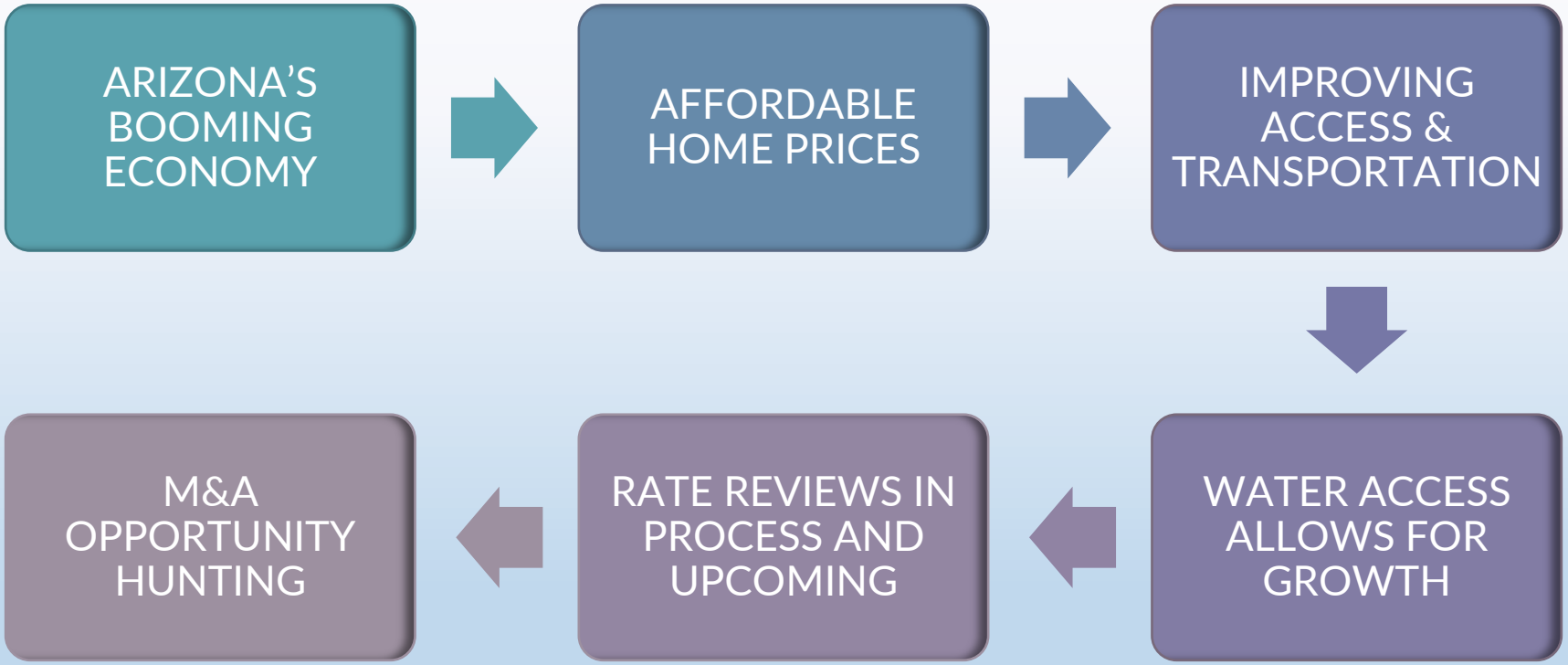
44% Population growth
Increase of ~163k people
from 2010 to 2025[1]

Maricopa County

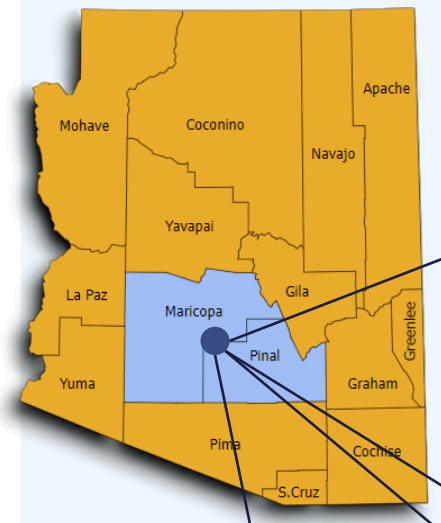
23% Population growth
Increase of ~872k people
from 2010 to 2025[1]

1) US Census, 2010-2025

WHY INVEST IN GWR Global Water Resources



UNPRECEDENTED INVESTMENT FUELS GROWTH



Aerospace & Defense

Honeywell
BOEING
BAE SYSTEMS
Raytheon Technologies
UTC Aerospace Systems
GENERAL DYNAMICS
ecube

Data Centers

Microsoft
Google
EDGECORE INTERNET REAL ESTATE
IRON MOUNTAIN
facebook

Automated & EVs

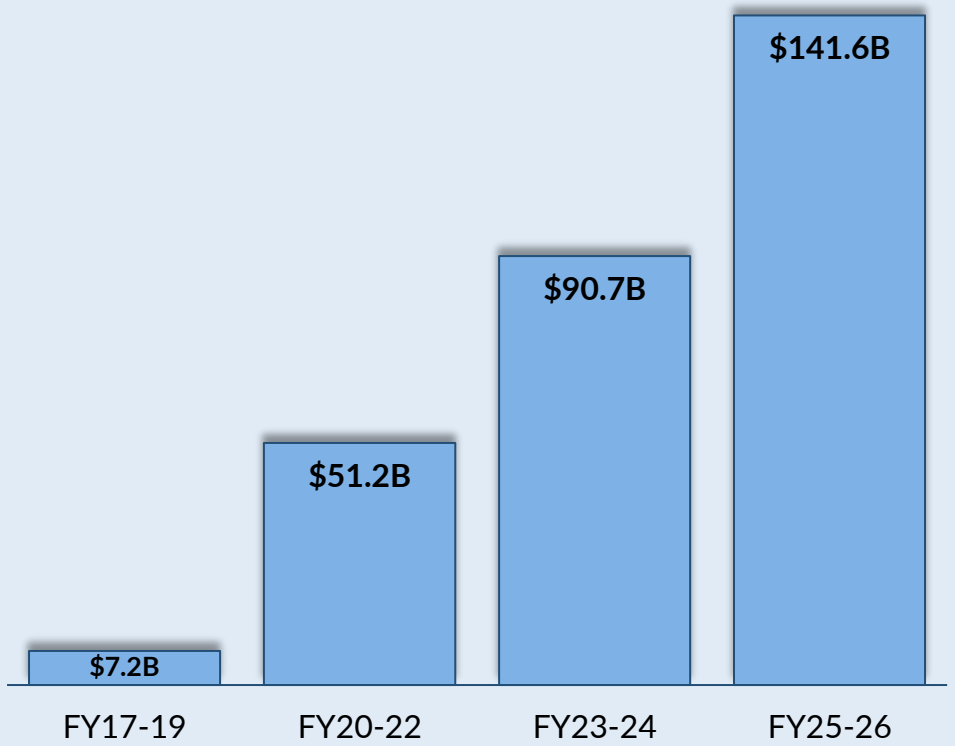
LUCID
nuro
LG
P&G
WAYMO
COX AUTOMOTIVE
Cirba Solutions
udelv
KOHLER
KOREPOWER

Semiconductor

CCP
intel
tsmc
EDWARDS
onsemi
NXP
MICROCHIP
TEXAS INSTRUMENTS

Capital Investment Commitments in Arizona

USD Billions [1]



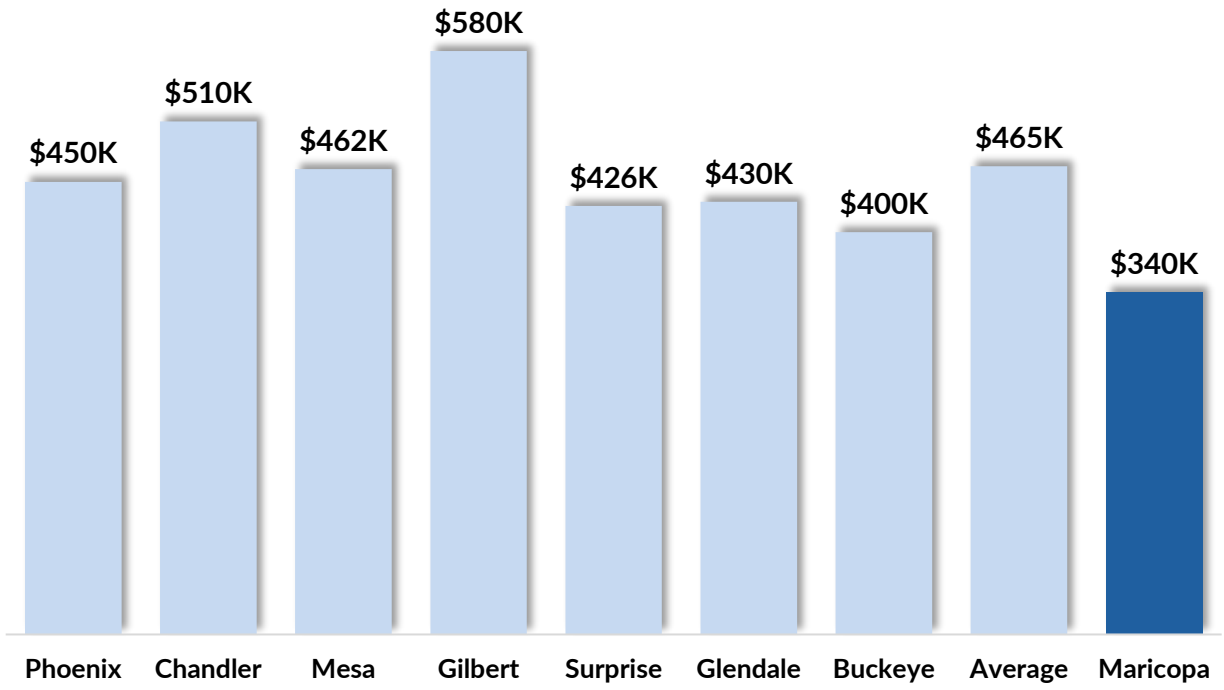
Fiscal Years Ended June 30

Sources: Google Maps and company websites. 1) Based on data reported by Arizona Commerce Authority

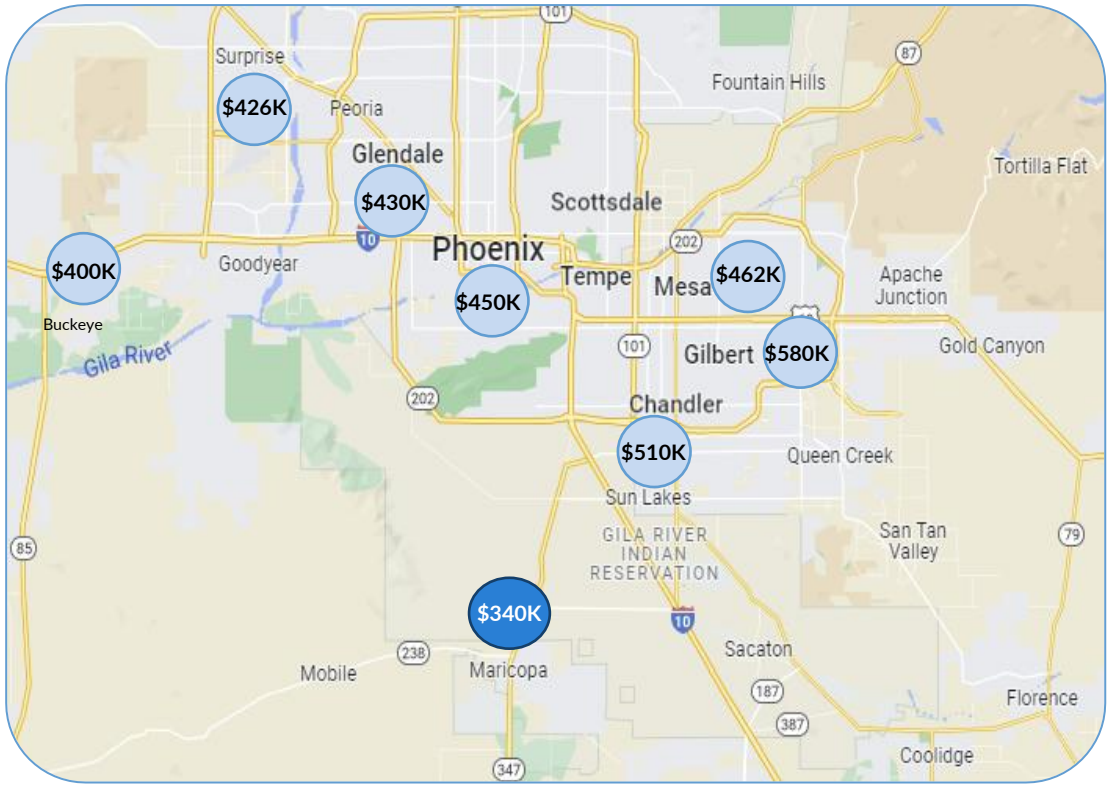
AFFORDABILITY

Median Home Prices

Oct 2026[1]



Maricopa's median home price of $340K is at a **27% discount** to the average median home price of $465K in metro Phoenix.



1) Redfin.com; All Home Types

ACCESSIBILITY

State Route 347 Construction

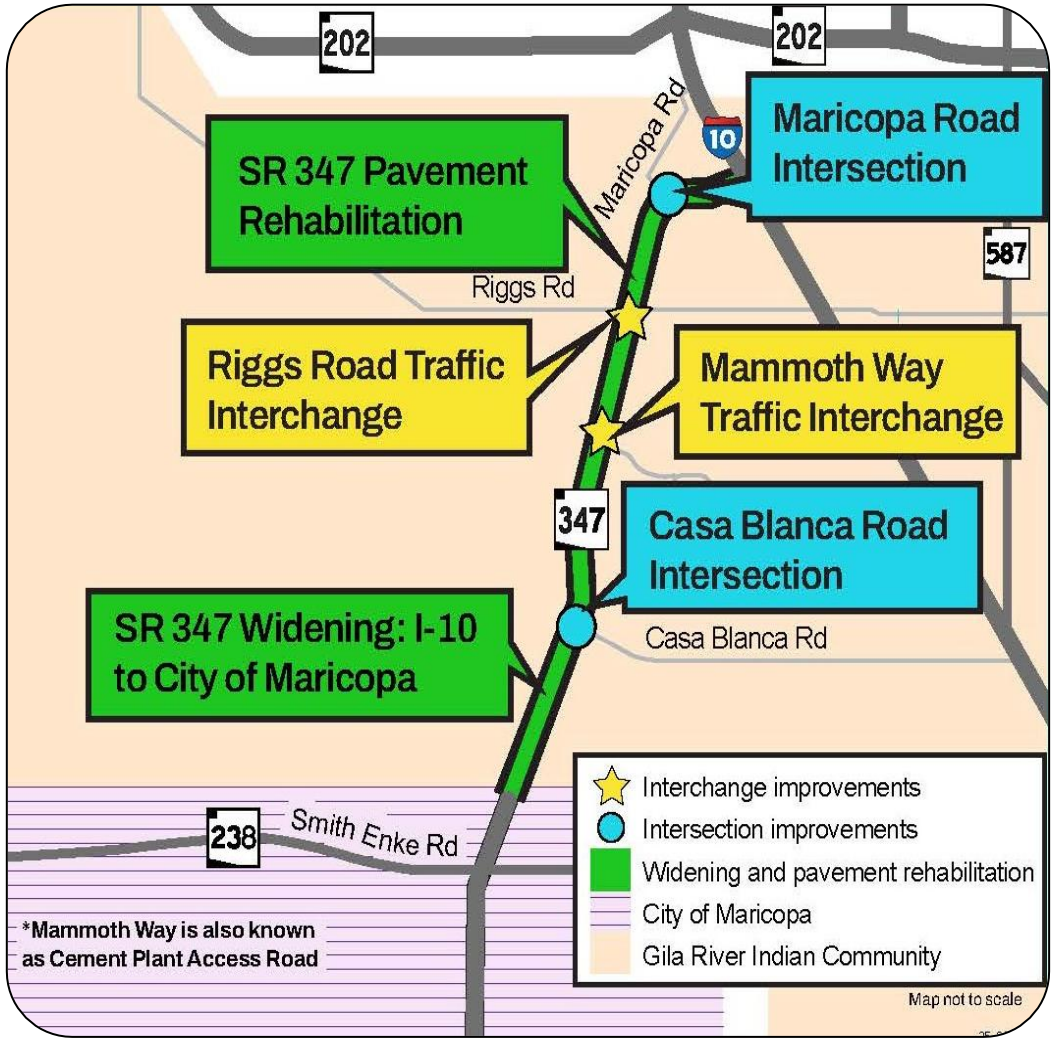
Improves 14-mile corridor between City of Maricopa and I-10, enhancing **accessibility**[1]

Eliminating key traffic signals, upgrading critical intersections & bridges, and adding an additional lane in each direction

Scheduled completion by end of 2029

Anticipated to fuel growth

City of Maricopa projects **~46%** population growth, or approximately 33k people, from 2023 to 2040[2]



[1]ADOT SR-347 Widening Project [2]2026 City of Maricopa General Plan

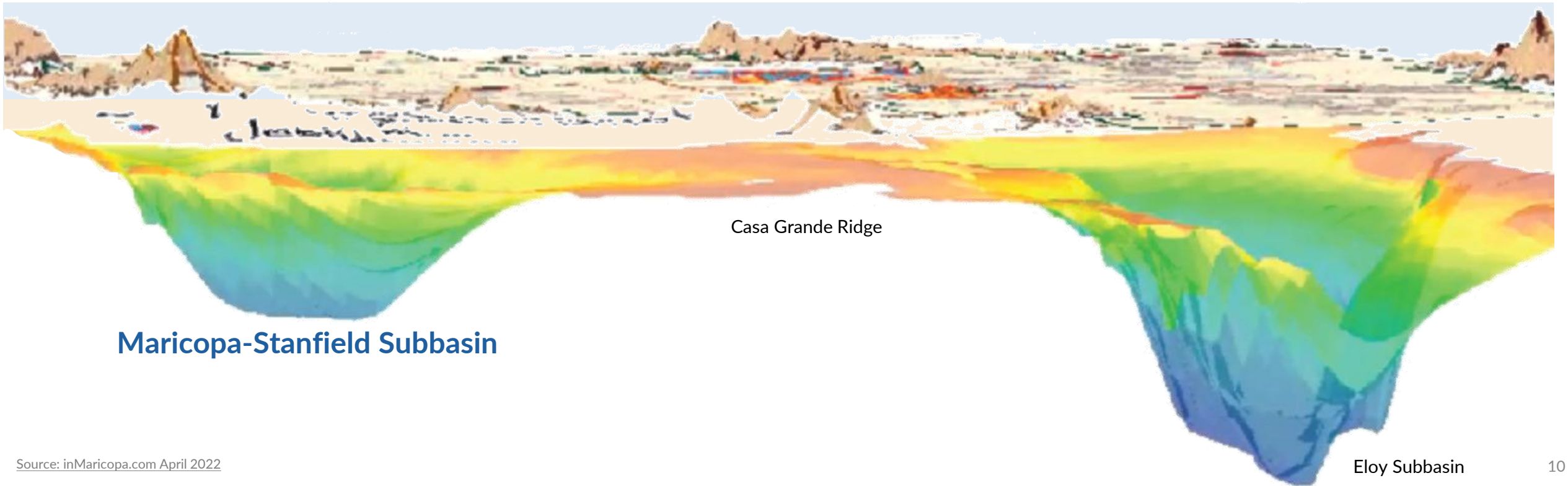
RELIABLE GROUND WATER SUPPLY

Ground Water Supply

No reliance on Colorado River

Maricopa-Stanfield Subbasin aquifer sits under the City of Maricopa, Arizona

~23,000 acre-feet
Assured Water Supply
one of the region's largest

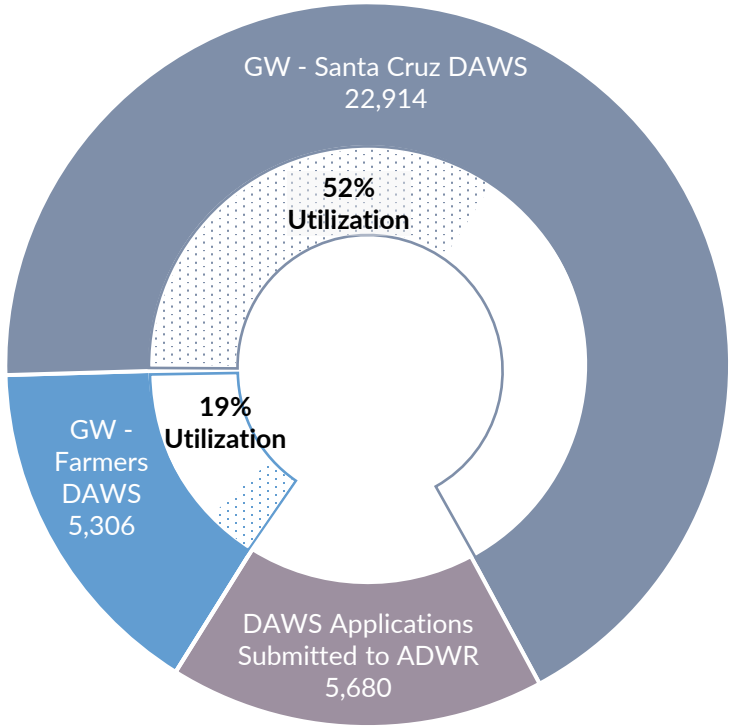


Source: inMaricopa.com April 2022

ASSURED WATER SUPPLY DRIVES GROWTH

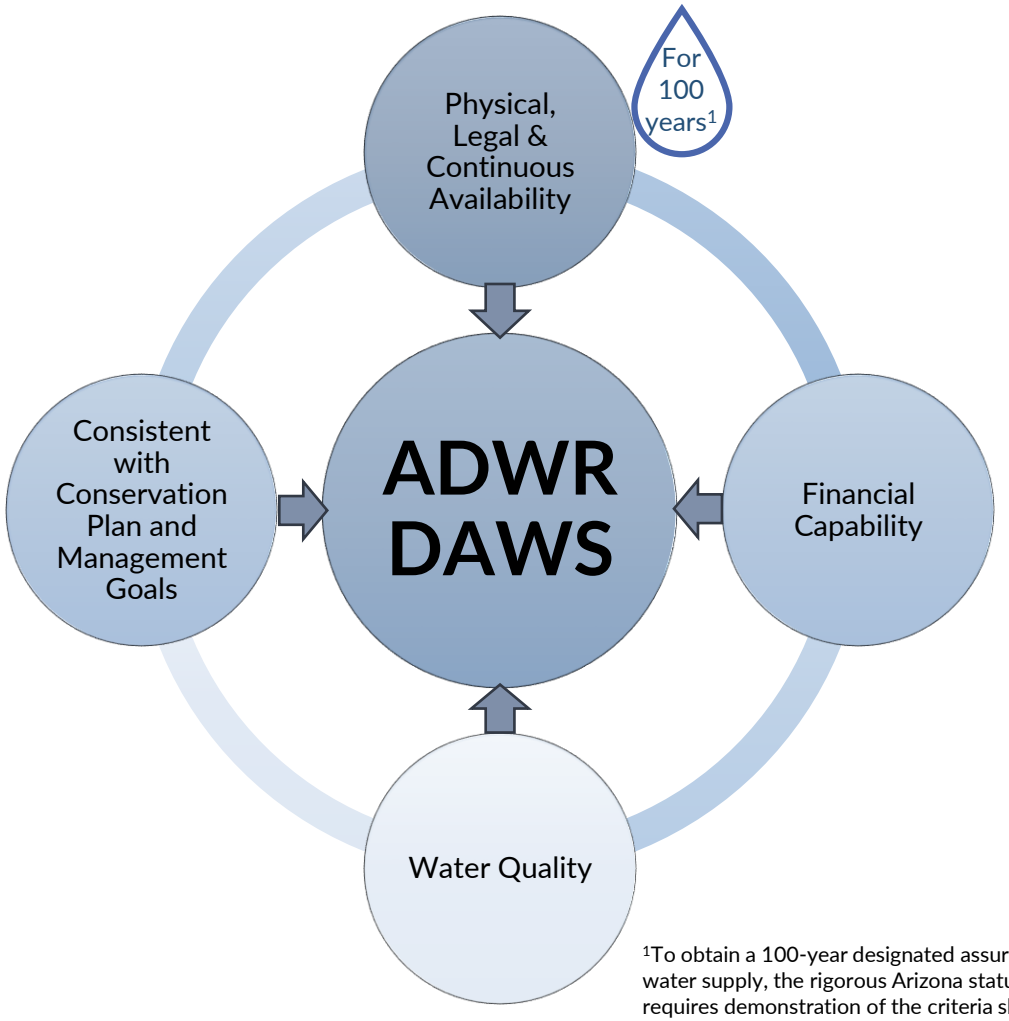
Designation of Assured Water Supply (DAWS)

(acre-feet per year)



- GW - Farmers DAWS, current utilization ~985 acre-feet
- GW - Santa Cruz DAWS, current utilization ~12,000 acre-feet
- DAWS Applications Submitted to ADWR
- DAWS Utilization - 2025

Rigorous ADWR Standards to Prove & Obtain DAWS



[1]To obtain a 100-year designated assured water supply, the rigorous Arizona statutes requires demonstration of the criteria shown above (R12-5-701 et seq).

RATE REVIEW RESULTS

GW–Santa Cruz rate decision issued by the ACC on November 6, 2026

$2.3 million

Annual revenue requirement increase

Rate Effective Date:

December 1, 2026

Rate Decision

No. 82227

Return on Equity:

9.6%

Rate Base:

$63.6 million

CONTINUOUS RATE REVIEWS IN COMING YEARS

GW- SANTA CRUZ

ACC Approved Settlement Agreement

Test Year: 2024

~$2.3M increase[1]

GW – SAGUARO, FARMERS, OCOTILLO

Rate Review & Consolidation of Pima County Utilities

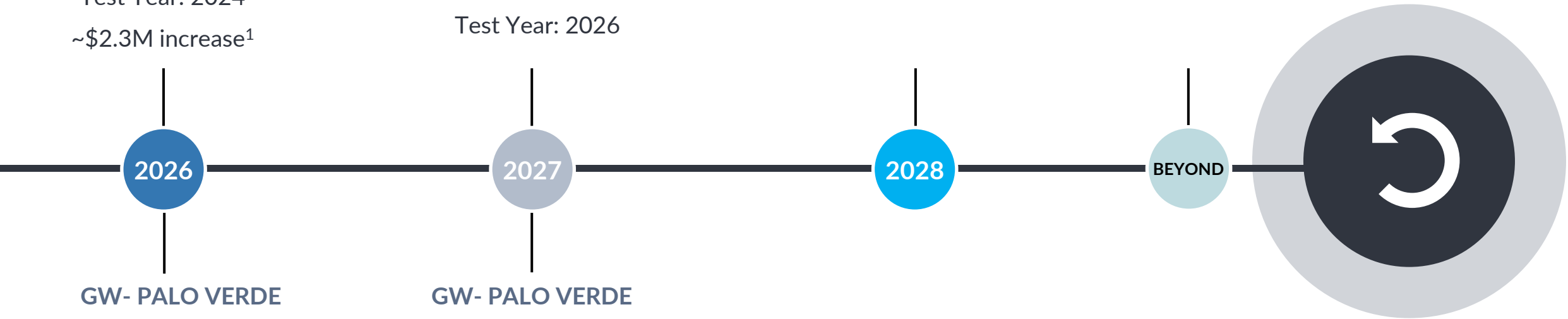
Test Year: 2026

GW – SANTA CRUZ

Rate Review

Test Year: 2027

ADDITIONAL RATE REVIEWS



GW- PALO VERDE

Withdrew rate application[2]

Filed for ~$0.4M annual increased of temporary bill credit[3]

GW- PALO VERDE

Rate Review

Test Year: 2026

[1] The ACC's rate decision for GW-Santa Cruz approved an approximate $2.3 million increase in the annual revenue requirement (effective December 1, 2026).
[2] On July 29, 2026, the motion to withdraw the GW-Palo Verde rate application was granted.
[3] On September 30, 2026, GW-Palo Verde filed a motion with the ACC to increase the temporary bill credit by approximately $0.4 million annually with an expected effective date of December 1, 2026.

In December 2024, the ACC approved a policy statement (the "Formula Rate Policy Statement") allowing for Formula Rate Plans ("Formula Rates") in future rate cases. Formula Rates generally enable utilities to adjust their rates on a semi-regular basis–often annually–based on a pre-approved formula related to specific cost inputs. Utilities with approved Formula Rates will be required to have a full rate case before the ACC at least every five years, unless an alternative schedule is established.

Formula rates will be evaluated for incorporation into future rate reviews subsequent to the GW-Palo Verde rate review filing anticipated in 2027.

HIGHLY FRAGMENTED ARIZONA MARKET



Highly Fragmented

300+ investor-owned water & wastewater utilities across Arizona — one of the most fragmented utility markets in the U.S.[1]

Positioned as Consolidator

23 systems acquired since 2017, adding 9,889 connections and ~69.9 sq mi of service area.

69,797 total active connections.

Growth Opportunity

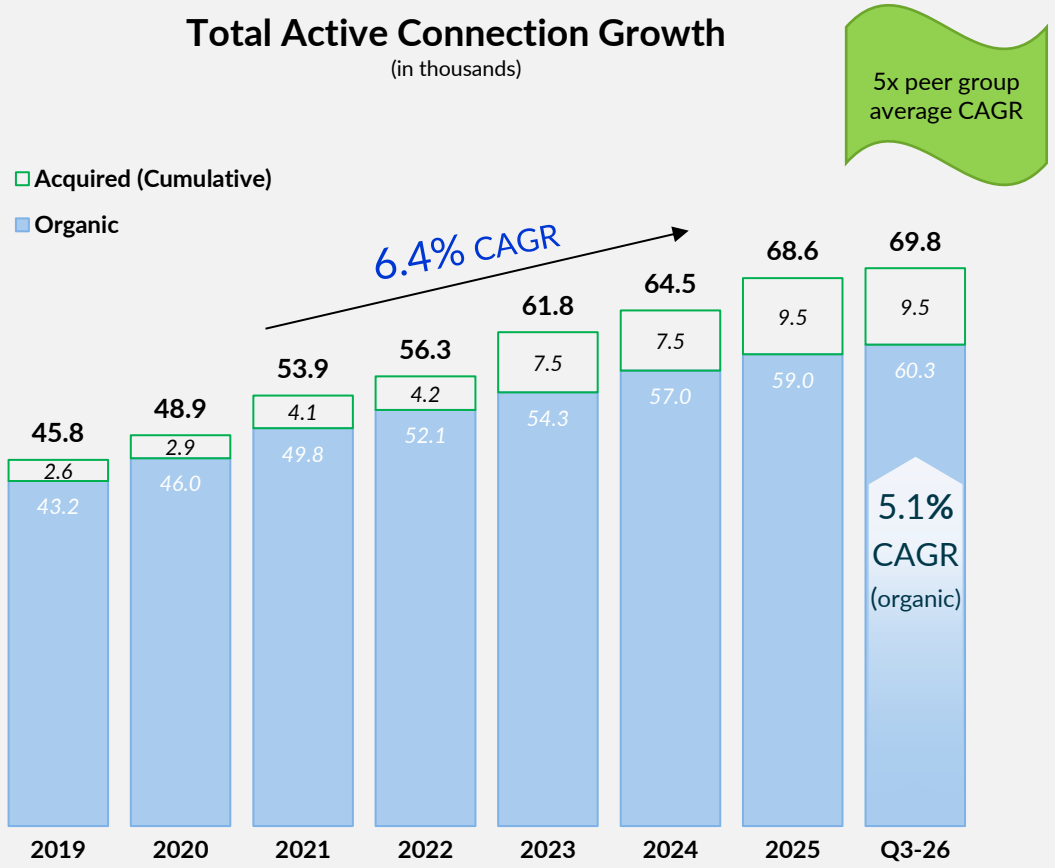
Significant opportunity remains with hundreds of small, underserved systems. Regulatory environment and aging infrastructure drive continued consolidation need.

[1]Source: Arizona Corporation Commission (ACC) website

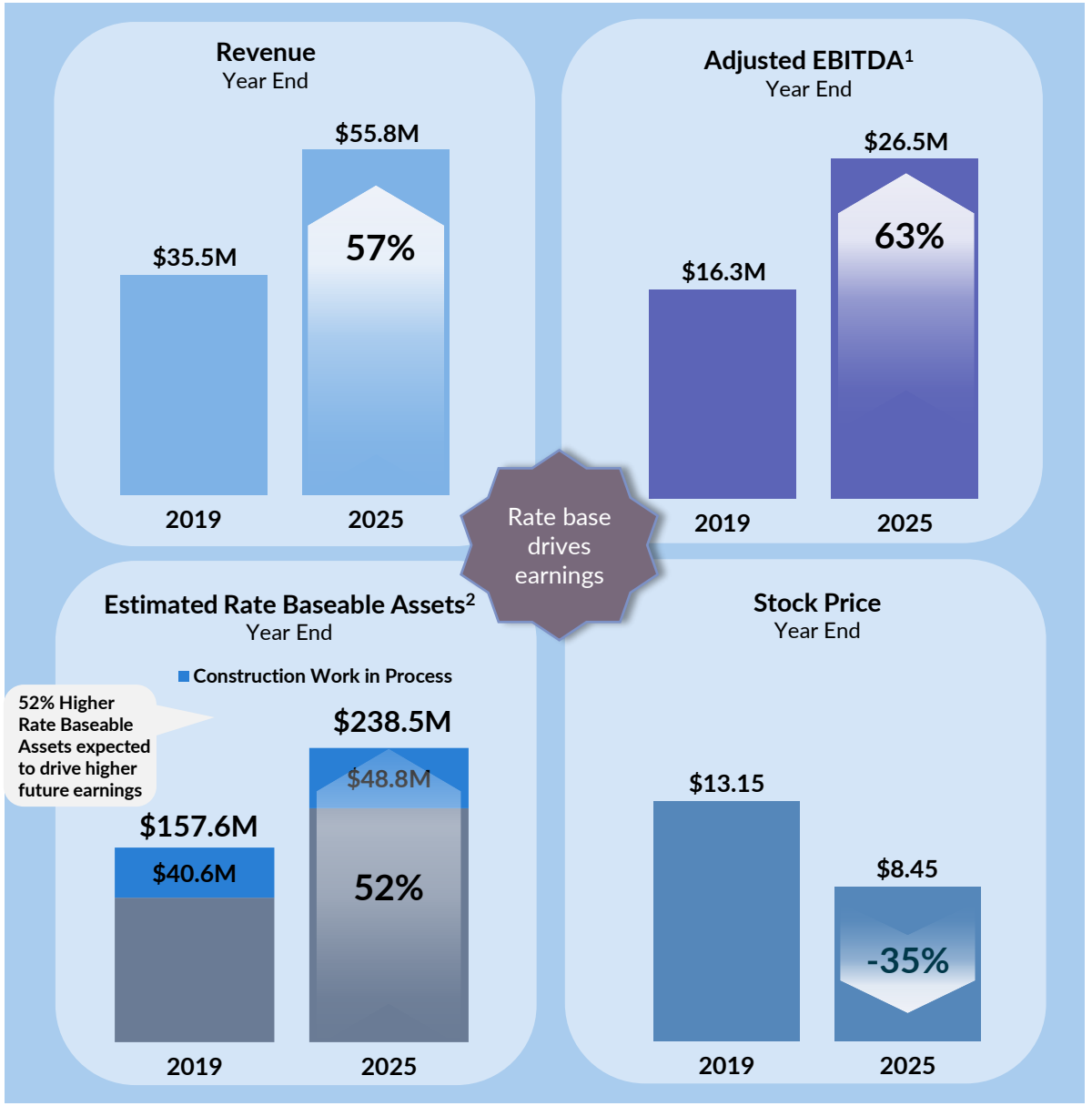
PERFORMANCE RESULTS & DRIVERS

Total Active Connection Growth

(in thousands)



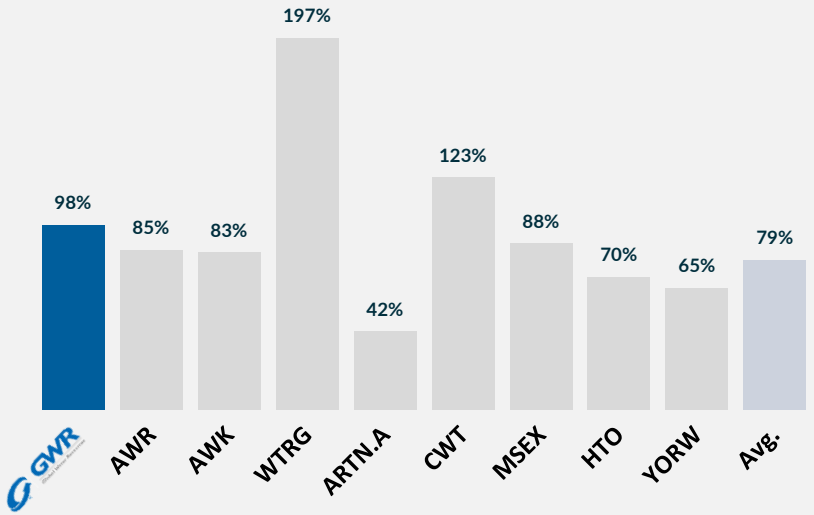
Note: Approximately 6,900 active connections acquired since 2019.



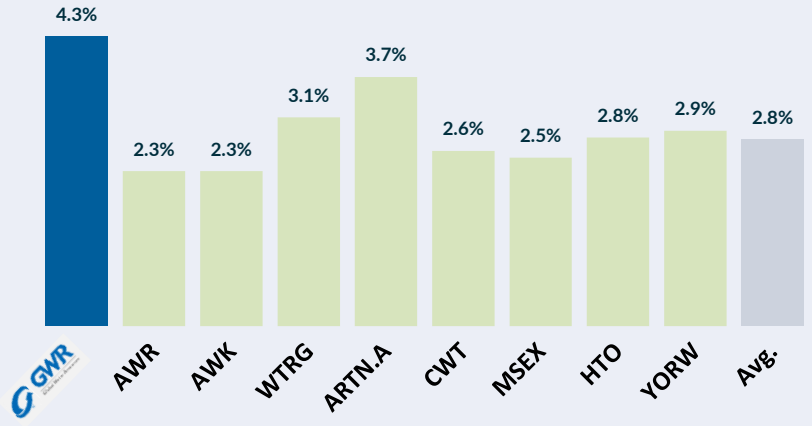
1) Adjusted EBITDA is a non-GAAP financial measures. For the definition of Adjusted EBITDA and its reconciliation to GAAP net income, see "Reconciliation of GAAP to Non-GAAP Financial Measures" slide in Appendix.
2) For 2019, the rate baseable asset amount reflects the sum of the rate derived from the 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.
3) See "Strong Performance Amongst Peers" for additional information.

STRONG PERFORMANCE AMONGST PEERS

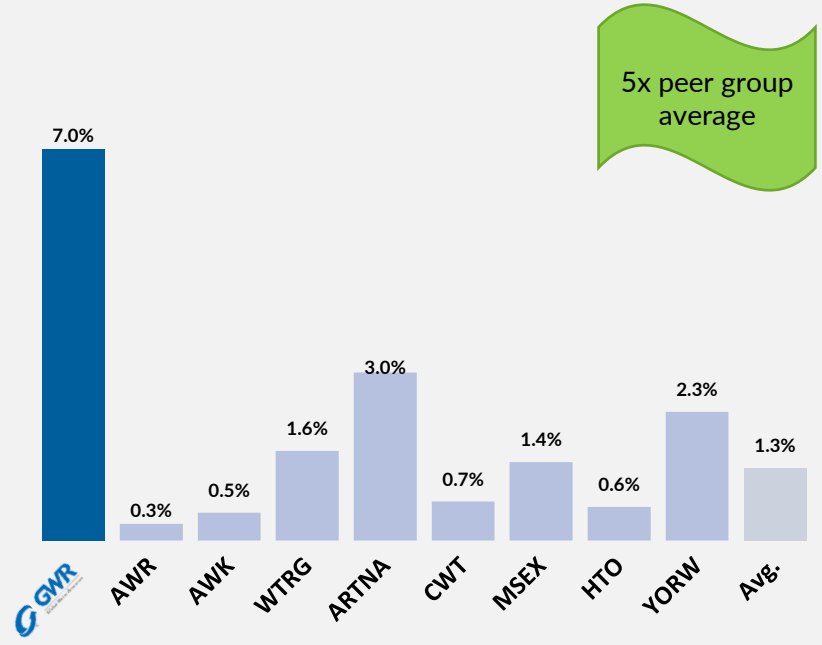
EBITDA Growth[1,2,5]



Dividend Yield[5]
TTM



Active Connection Growth[4]
5-Year Average
@12/31/2025



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)

GWRS: Strong EBITDA Growth and Dividend Yield, and Leading Active Connection Growth vs. Peers

Financial information is based on trailing 12 mo. (TTM) as of 9/30/2026, unless otherwise noted. Sources: Capital IQ & company estimates. EBITDA Growth is TTM at September 30, 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) 4) Based on the calculated CAGR. 5) Artesian data as of 6/30/2026

CONTACT US

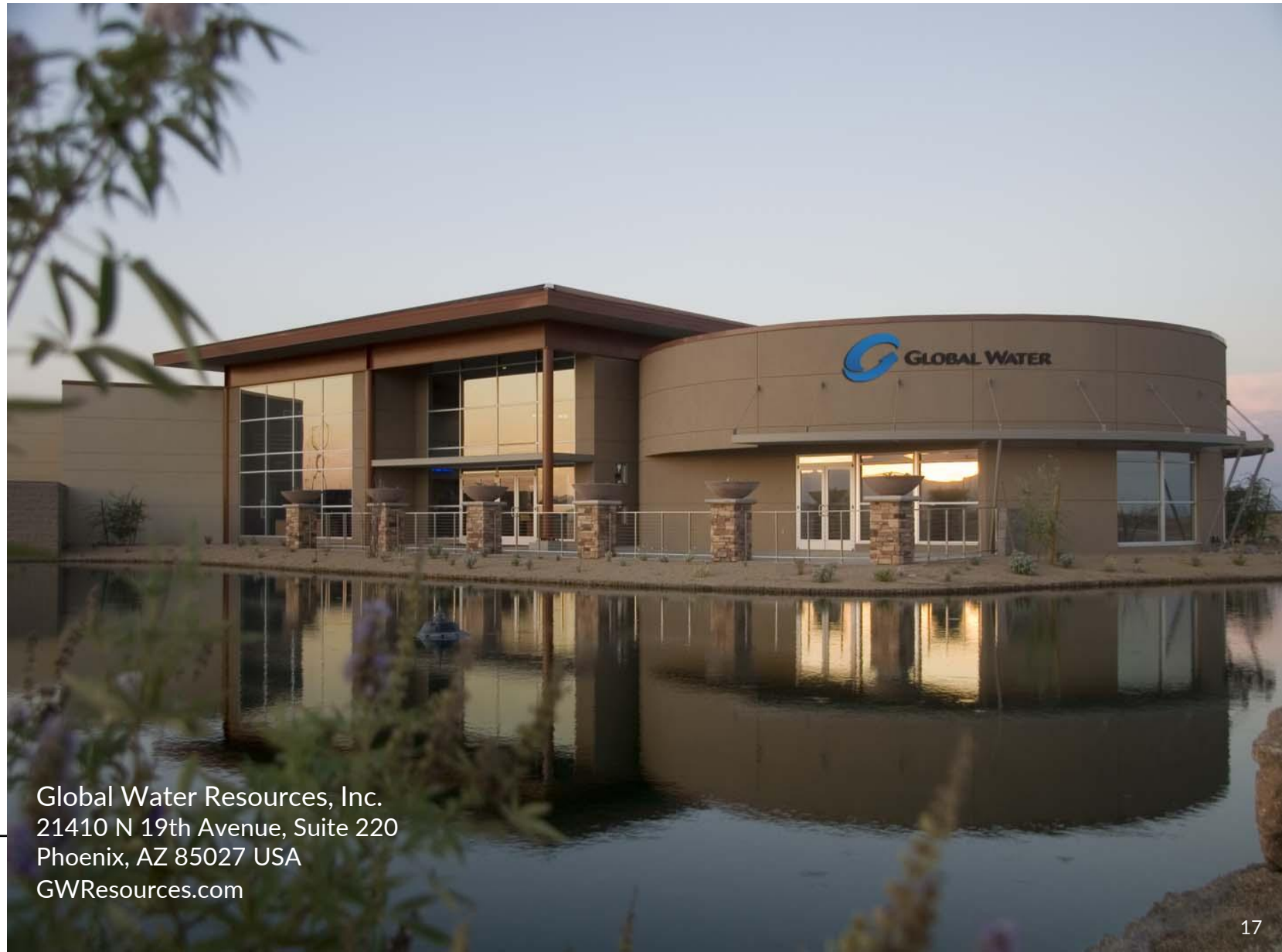
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Appendix

LEADERSHIP TEAM



Ron L. Fleming
President, CEO & Director

25+ 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 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.



Mike Liebman
CFO & SVP

25+ years of finance and management experience.

13+ 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.



Chris Krygier
COO

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.



Robert J. Kuta
EVP of Engineering & Environmental Resources

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 SHEET

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

(in thousands)	September 30, 2026	December 31, 2025
Assets		
Utility plant	$ 634,554	$ 610,766
Less: accumulated depreciation	(182,410)	(168,915)
Net utility plant	**452,144**	**441,851**
Current Assets		
Cash and cash equivalents	3,457	4,080
Accounts receivable, net	3,926	3,746
Unbilled revenue	4,002	3,409
Prepaid expenses and other current assets	3,943	3,388
Total current assets	**15,328**	**14,623**
Other Assets		
Goodwill	6,390	6,512
Intangible assets, net	5,912	6,062
Regulatory assets	7,130	7,003
Restricted cash	2,405	2,755
Right-of-use assets, net	3,674	3,990
Other noncurrent assets	117	117
Total other assets	**25,628**	**26,439**
Total Assets	**$ 493,100**	**$ 482,913**

(in thousands)	September 30, 2026	December 31, 2025
Capitalization		
Common stock, $0.01 par; 30,312,569 and 29,116,183 shares issued	$ 297	$ 285
Treasury stock, 377,221 and 359,329 shares	(2)	(2)
Additional paid-in capital	94,172	87,294
Retained deficit	(768)	(961)
Total shareholders' equity	**93,699**	**86,616**
Long-term debt, net	127,822	129,756
Total Capitalization	**221,521**	**216,372**
Current Liabilities		
Accounts payable	761	2,251
Customer and meter deposits	1,705	1,725
Long-term debt, current portion	3,948	3,942
Leases, current portion	626	850
Accrued expenses and other current liabilities	12,937	10,457
Total current liabilities	**19,977**	**19,225**
Other Liabilities		
Long-term lease liabilities	3,704	3,741
Deferred revenue - ICFA	22,415	22,772
Regulatory liabilities	5,148	5,214
Advances in aid of construction	157,223	155,414
Contributions in aid of construction, net	39,821	37,857
Deferred income tax liabilities, net	9,765	9,699
Hook-up fee liabilities	8,942	8,410
Other noncurrent liabilities	4,584	4,209
Total other liabilities	**251,602**	**247,316**
Total Capitalization and Liabilities	**$ 493,100**	**$ 482,913**

Source: Company's Form 10-Q for the quarter ended September 30, 2026 as filed with the SEC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except share and per share amounts)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Revenue				
Water service	$ 9,004	$ 8,481	$ 24,014	$ 21,829
Wastewater and recycled water service	7,297	7,038	21,229	20,388
Unregulated revenue	—	—	2,111	—
Total revenue	**16,301**	**15,519**	**47,354**	**42,217**
Operating Expenses				
Operations and maintenance	$ 4,487	$ 4,123	$ 13,226	$ 11,727
General and administrative	4,787	4,919	13,544	13,493
Depreciation, amortization and accretion	4,634	3,555	13,296	10,200
Total operating expenses	**13,908**	**12,597**	**40,066**	**35,420**
Operating Income	**2,393**	**2,922**	**7,288**	**6,797**
Other Income (Expense)				
Interest income	$ 46	$ 45	$ 131	$ 360
Interest expense	(1,747)	(1,490)	(5,087)	(4,464)
Other, net	676	880	2,289	2,667
Total other expense	**(1,025)**	**(565)**	**(2,667)**	**(1,437)**
Income Before Income Taxes	**1,368**	**2,357**	**4,621**	**5,360**
Income tax expense	(363)	(640)	(1,235)	(1,440)
Net Income	**$ 1,005**	**$ 1,717**	**$ 3,386**	**$ 3,920**
Basic earnings per common share	$ 0.03	$ 0.06	$ 0.12	$ 0.15
Diluted earnings per common share	$ 0.03	$ 0.06	$ 0.12	$ 0.15
Dividends declared per common share	$ 0.08	$ 0.08	$ 0.23	$ 0.23
Weighted average number of common shares used in the determination of:				
Basic	29,291,460	27,475,956	28,945,608	26,447,769
Diluted	29,317,745	27,508,451	28,977,387	26,500,207

Source: Company's Form 10-Q for the quarter ended September 30, 2026 as filed with the SEC.

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, (iii) disposal of assets; and (v) ICFA revenue recognition, 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	Nine Months Ended Sept 30,	
(in thousands)	Sept 30, 2026	2026	2025
Net Income	$ 2,423	$ 3,386	$ 3,920
Net Income Margin	*4.0 %*	*7.2 %*	*9.3 %*
Income tax expense	821	1,235	1,440
Interest income	(217)	(131)	(360)
Interest expense	6,587	5,087	4,464
Depreciation, amortization & accretion	18,094	13,296	10,200
EBITDA	**$ 27,708**	**$ 22,873**	**$ 19,664**
EBITDA Margin	*45.5 %*	*48.3 %*	*46.6 %*
ICFA revenue	(2,111)	(2,111)	—
Loss on disposal of fixed assets	1,387	131	—
Restricted stock expense	669	482	526
Storm-related expenses	(161)	—	172
EBITDA adjustments	**(216)**	**(1,498)**	**698**
Adjusted EBITDA	**$ 27,492**	**$ 21,375**	**$ 20,362**
Adjusted EBITDA Margin	*45.1 %*	*45.1 %*	*48.2 %*
Total revenue	60,895	47,354	42,217

	Year Ended Dec 31,	
(in thousands)	2025	2024
Net Income	$ 2,957	$ 5,789
Net Income Margin	*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**
EBITDA Margin	*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**
Adjusted EBITDA Margin	*47.5 %*	*50.6 %*
Total revenue	55,758	52,692

	Year Ended Dec 31,
(in thousands)	2019
Net Income	$ 2,224
Net Income Margin	*6 %*
Income tax benefit	1,162
Interest income	(203)
Interest expense	5,388
Depreciation	8,353
EBITDA	**$ 16,924**
EBITDA Margin	*48 %*
Management options	336
Loop 303 income	(1,000)
Equity investment loss	79
EBITDA adjustments	**(585)**
Adjusted EBITDA	**$ 16,339**
Adjusted EBITDA Margin	*46 %*
Total revenue	35,471

	Year Ended Dec 31,
(in thousands)	2016
Net Loss	$ (2,852)
Net Loss Margin	*(10) %*
Income tax benefit	(1,489)
Interest income	(18)
Interest expense	11,866
Depreciation	6,279
EBITDA	**$ 13,786**
EBITDA Margin	*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**
Adjusted EBITDA Margin	*47 %*
Total revenue	29,799

MISSION, VISION & COMMITMENT

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.

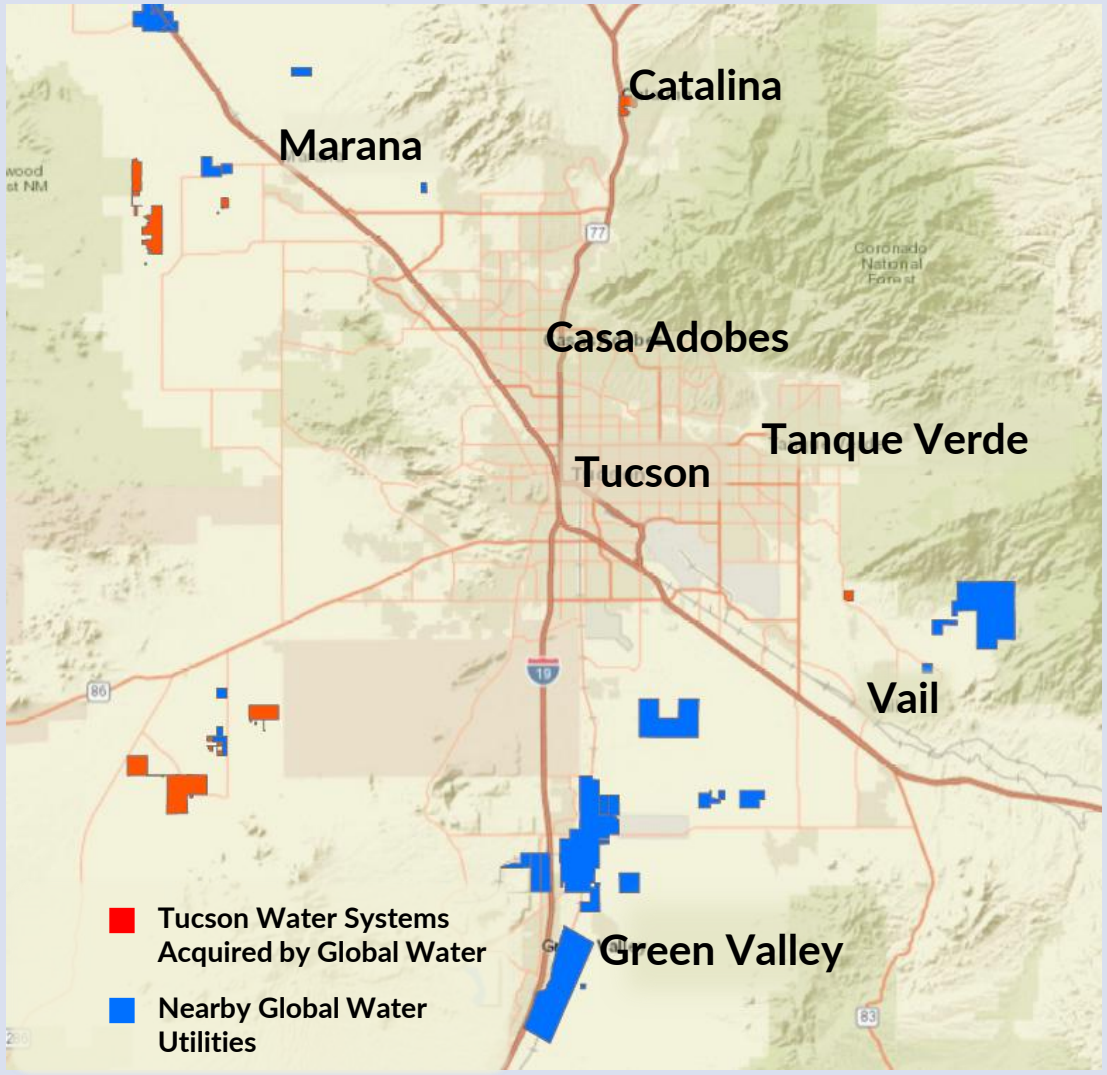


Manage entire water cycle through Total Water Management. Protecting our most precious resource and ensuring long-term sustainability for the communities we serve.



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

CITY OF TUCSON WATER SYSTEMS ACQUISITION

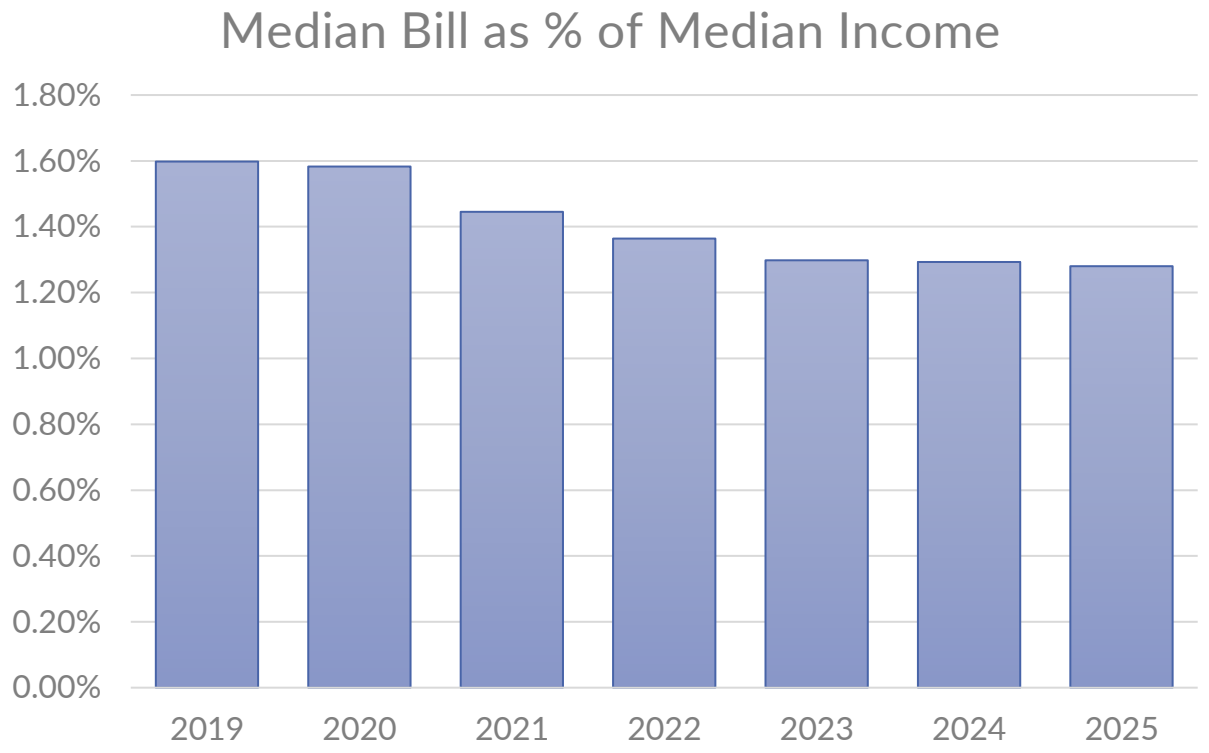


Acquired Systems from **Tucson Water Utilities**

- **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 active connections count in Pima County to **~7,100**.
- Plan to upgrade water connections with the installation of upgraded AMI.

SUSTAINED AFFORDABILITY

- Disciplined management of expense and preventive maintenance to minimize annual customer impact.
- Innovative, multi-tiered rate structures designed to reduce customer bills.
- Conservation rebates incentivizing lower volumetric use resulting in lower bills.
- Strategic capital spending to accommodate growth and maintain reliability, while minimizing annual customer impact.



	2019	2020	2021	2022	2023	2024	2025
Median Annual Income[1]	74,515	75,229	82,388	90,985	97,373	97,753	98,731[2]
Median Bill Annualized[3]	1,191	1,191	1,191	1,241	1,264	1,264	1,264

1) "Income in the Past 12 Months (in annual inflation-adjusted dollars)" per the US Census Bureau, Table S1901 for each year presented.
2) Median income estimated using the 2024 US Census reported base income and adding a 1% annual increase.
3) Rates utilized represent substantially all of the Company's utilities.