

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 Arizona Corporation Commission ("ACC") proceedings, decisions, and approvals, such as the anticipated benefits resulting from rate decisions, including any collective revenue increases due to new water and wastewater rates, as well as the outcome and timing of 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, 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.

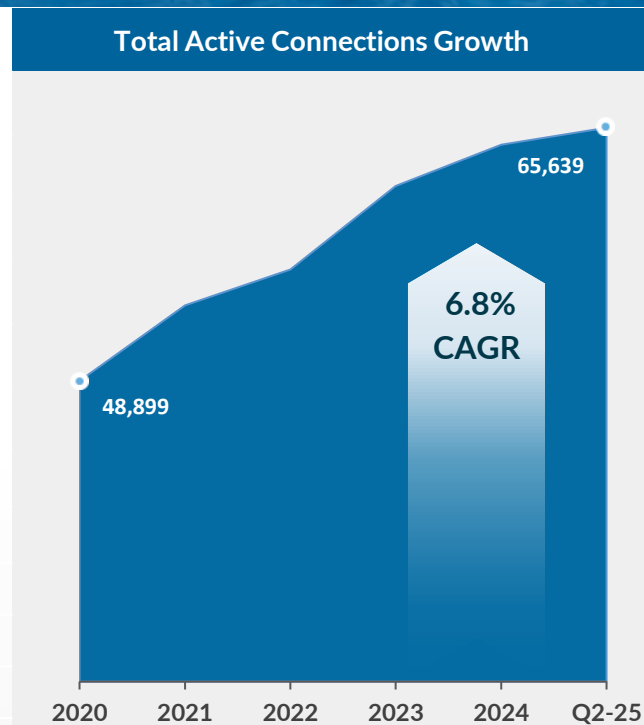
We undertake no obligation to publicly update any forward-looking statement, except as required by law, whether as a result of new information, future developments or otherwise.

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 8/28/25	\$9.71
52 Week Low-High	\$9.37-\$13.98
Dividend Yield @ 6/30/25	3.1%
Beta (5Y Monthly)	1.04
Avg. Volume (3 mo.)	55K
Shares Outstanding	27.5M
Insider Holdings, est.	52%
Public Free Float est.	48%
Institutional Holdings	29%
Market Cap	\$267M
Enterprise Value	\$377M
Founded	2003
U.S. IPO	2016
Total Employees @ 6/30/25	133
Active Connections @ 6/30/25	~65.6K

Total Revenue ttm	\$54.3M
Net Income ttm	\$5.6M
Net Income Margin ttm	10.3%
Adjusted EBITDA ttm ¹	\$27M
Adjusted EBITDA Margin ttm ¹	49.8%
Capital Resources²	\$30.2M
Total Assets @ 6/30/25	\$449.4M
Total Debt @ 6/30/25	\$120.7M
Annualized Interest Expense	\$5.9M



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.

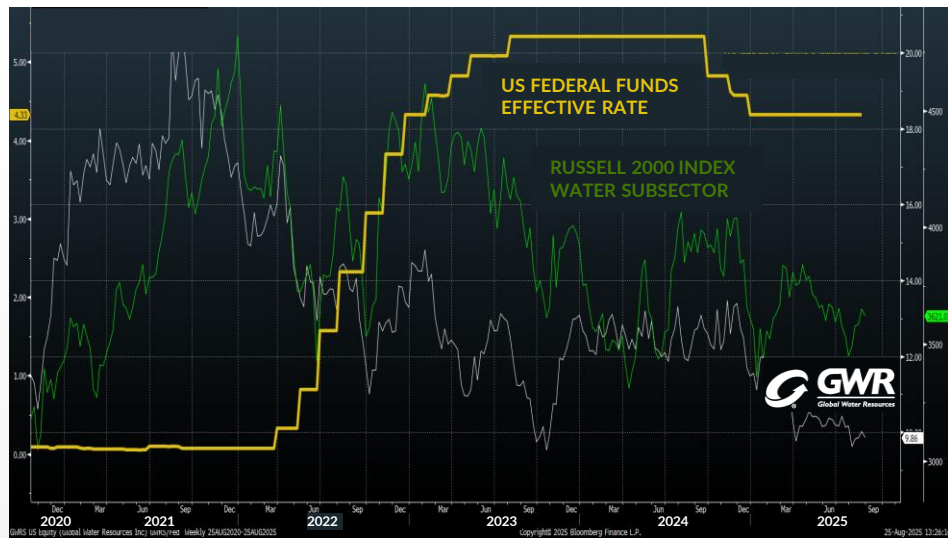
2) Capital resources as of June 30, 2025, includes cash and cash equivalents and \$20M of unused revolving credit facility.

ttm = Trailing twelve months ended June 30, 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)	(08/27/25)		
American States Water Company (NYSE:AWR)	\$103.44	\$75.11	(\$28.33)	-27.4%
American Water Works Company, Inc. (NYSE:AWK)	\$188.86	\$144.75	(\$44.11)	-23.4%
Essential Utilities, Inc. (NYSE:WTRG)	\$53.69	\$39.83	(\$13.86)	-25.8%
Artesian Resources Corporation (NasdaqGS:ARTN.A)	\$46.33	\$33.19	(\$13.14)	-28.4%
California Water Service Group (NYSE:CWT)	\$71.86	\$47.15	(\$24.71)	-34.4%
Middlesex Water Company (NasdaqGS:MSEX)	\$120.30	\$53.98	(\$66.32)	-55.1%
H2O America (NasdaqGS:HTO)	\$73.20	\$50.92	(\$22.28)	-30.4%
The York Water Company (NasdaqGS:YORW)	\$49.78	\$31.27	(\$18.51)	-37.2%

Water Utility Peer Group Average				-32.8%
Global Water Resources, Inc. (NasdaqGM:GWR)	\$17.10	\$9.66	(\$7.44)	-43.5%

Water Utility Industry Valuation Information Before and After Fed Hikes Began

Company	TEV / EBITDA		Dividend Yield	
	(12/31/21)	(08/27/25)	(12/31/21)	(08/27/25)
American States Water Company (NYSE:AWR)	24.0x	16.0x	1.4%	2.5%
American Water Works Company, Inc. (NYSE:AWK)	23.7x	16.6x	1.2%	2.2%
Essential Utilities, Inc. (NYSE:WTRG)	21.7x	14.7x	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	12.3x	1.3%	2.5%
Middlesex Water Company (NasdaqGS:MSEX)	39.3x	15.6x	0.9%	2.5%
H2O America (NasdaqGS:HTO)	18.5x	11.9x	1.9%	3.2%
The York Water Company (NasdaqGS:YORW)	25.8x	15.8x	1.5%	2.8%

Water Utility Peer Group Average	23.4x	14.2x	1.5%	2.8%
Global Water Resources, Inc. (NasdaqGM:GWR)	22.7x	14.0x	1.7%	3.1%

[1] All Financial Info is for Trailing Twelve Months ended 6/30/25

[2] Global Water Resources, Inc. EBITDA is Adjusted for non-cash and non-recurring items

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**



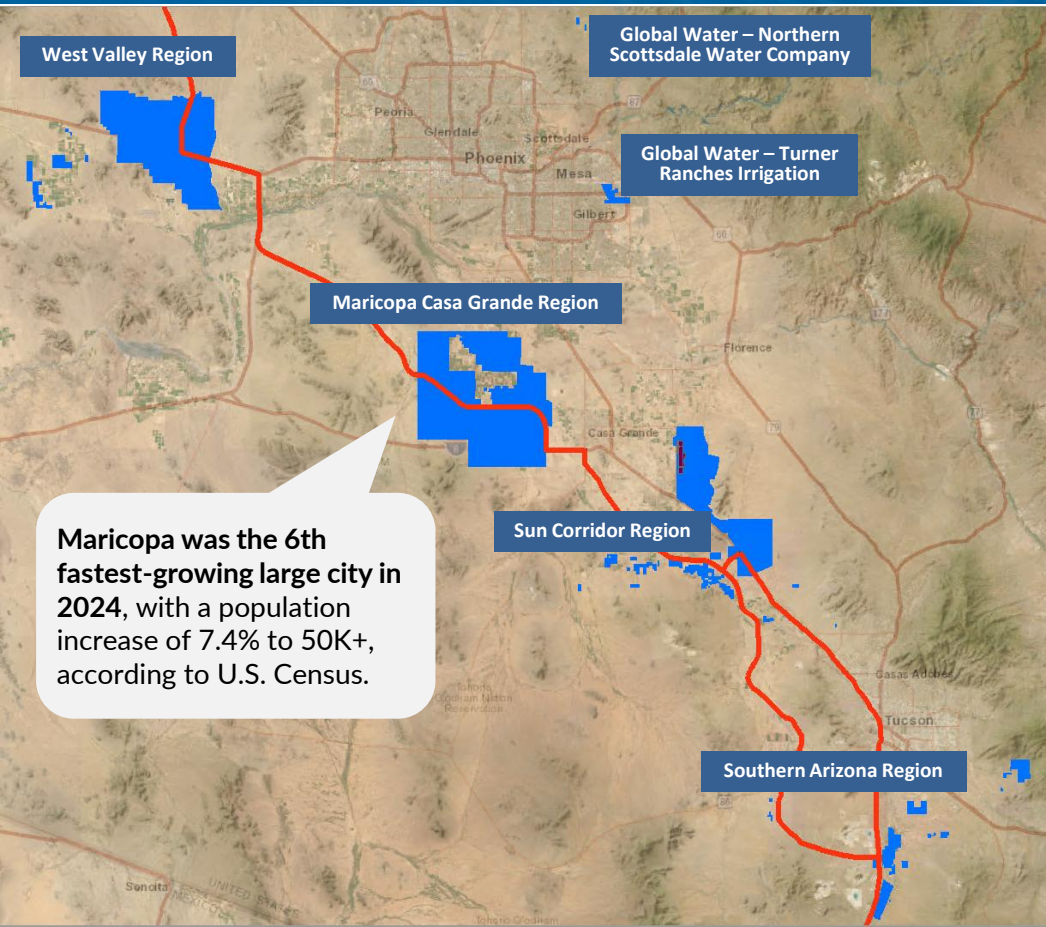
**Active M&A Strategy in
Highly Fragmented State**

**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 **38%** to ~523,000 people in 2025 from ~379,000 in 2010.

1) Source: [World Population Review](#), 2010-2025P.

Maricopa County

Projected to grow **21%** to 4.6 million people in 2025 compared to 3.8 million in 2010.

1) Source: [World Population Review](#), 2010-2025P.

65,639 Total Active Connections
@ June 30, 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.**



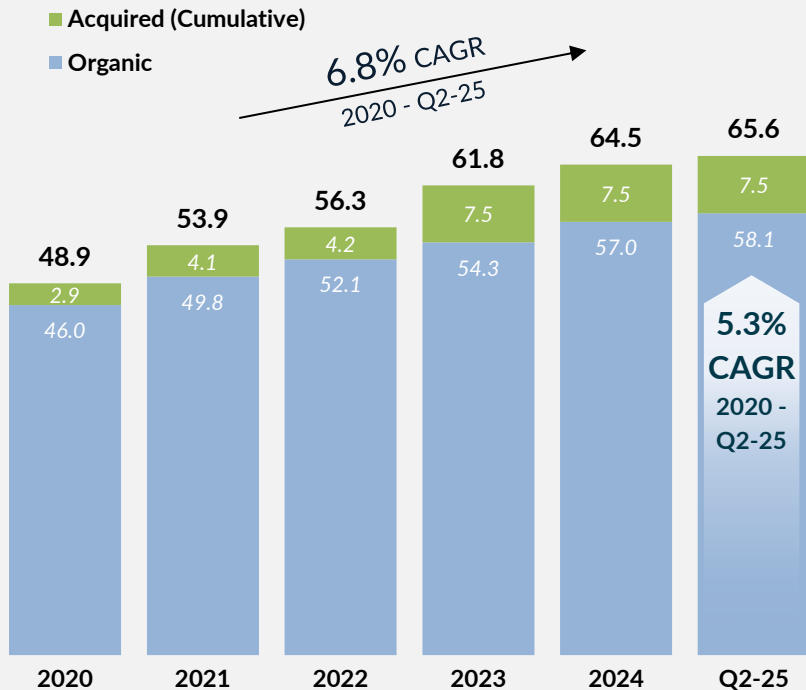
Organic Connection Growth

Strong Active Connection Growth



Total Active Connection Growth

(in thousands)



Organic Growth Continues

Up 3.8% y/y
at June 30, 2025



Additional Growth Opportunities

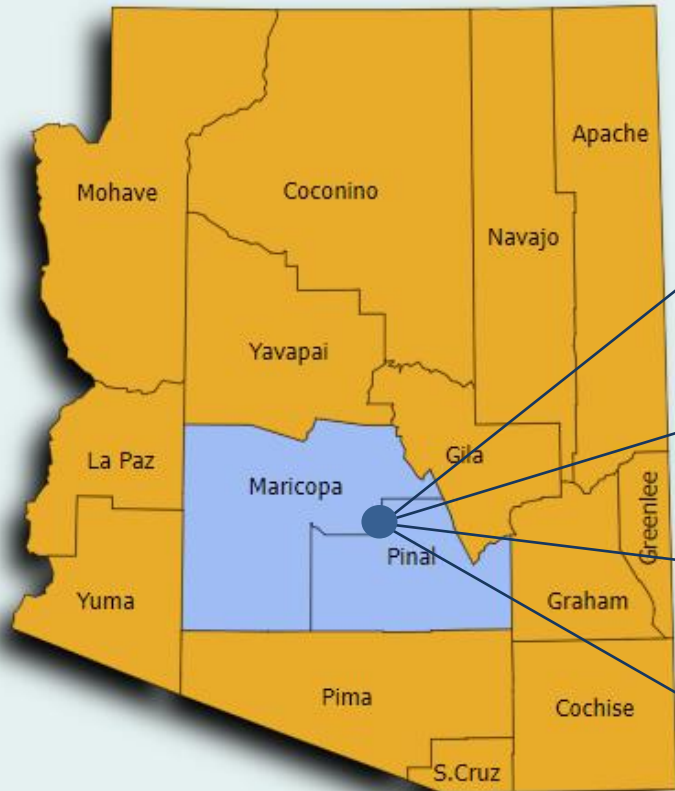
Acquisitions &
New Service Areas

Note: Approximately 7,500 active connections acquired since 2020.
Does not include seven water systems from Tucson acquired in July 2025.



Organic Connection Growth

Maricopa/Pinal County Business Boom



Aerospace & Defense



Data Centers



Semiconductor



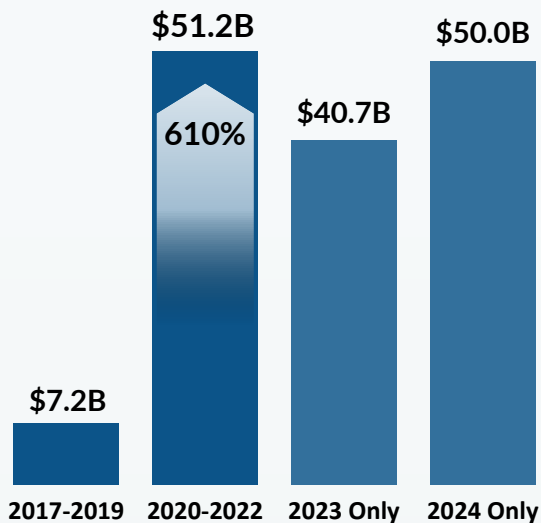
Automated & EVs





Capital Investments in Arizona

USD Billions ¹

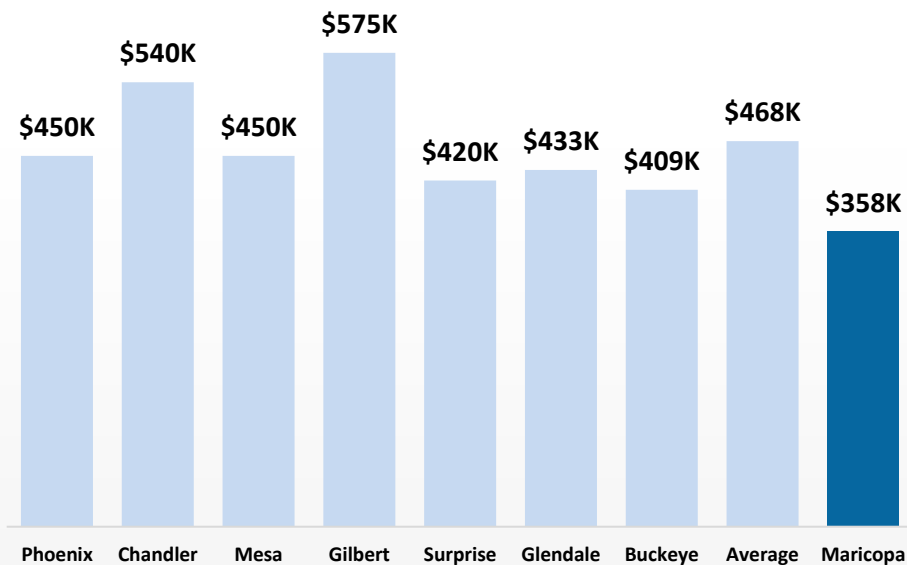


- **\$50.0B** of capital investment commitments in Arizona in 2024.¹
- **\$51.2B** of capital invested in Arizona for the years 2020 through 2022 was up **610%** vs. preceding three years.¹
- Major new manufacturing facility announcements by TSMC, Intel and P&G:
 - **March 2025: TSMC** announced **\$100B** investment for three additional chip facilities, building upon the company's previously announced \$65B investment in its north Phoenix fab site.
 - **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.
- ~478,000 new jobs expected to be created in AZ by 2032, an annualized growth rate of 1.4%, more than three times the U.S. rate.³
- **Arizona has become a central business hub:**
 - Ranked #2 in U.S. for infrastructure and #5 for economy in 2024.⁴
 - 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



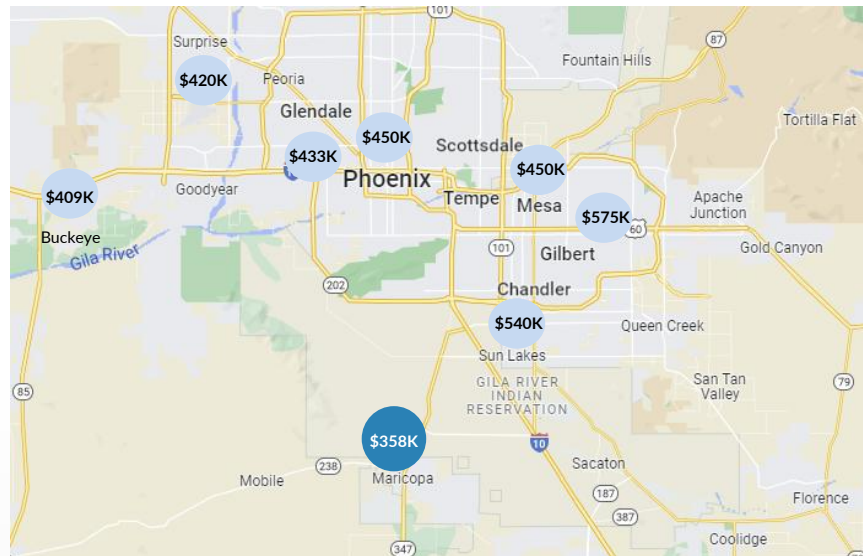
Median Home Prices

July 2025¹



1. [Redfin.com](https://www.redfin.com/); All Home Types

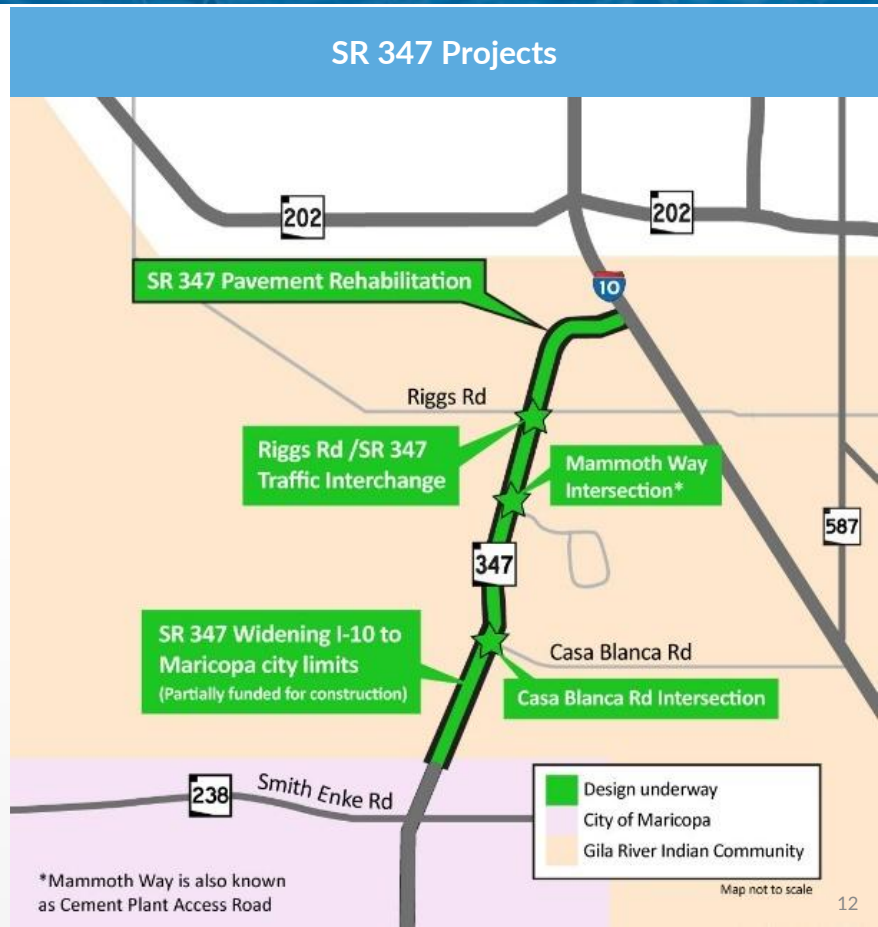
Median Home Prices by City



Maricopa's median home price of \$358K is at a 23% discount to the average median home price of \$468K in metro Phoenix.



- 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.
- 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.
- Design work is slated to begin later this year, **with construction anticipated to commence in 2026**.
- 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.
- **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 population is projected to grow nearly 90% reaching ~140,000 by 2040. ¹





Organic Connection Growth Ag-to-Urban Program



- **Arizona's Assured Water Supply "Ag-to-Urban" program**, a transformative development for water sustainability, housing, and economic growth across the state.
- The program allows landowners who cease agricultural operations to **convert their water rights to the municipal sector** for use in new development.
- Irrigation for **agriculture** represents the **largest use of water** in Arizona, consuming **~74%** of the available water supply.¹
- Up to **384,000 acres of agricultural land** in the Phoenix and Pinal AMAs are eligible for ag-to-urban conversion, representing an area with the potential to **support over 1 million new homes**. Approximately 66% of those acres are attributable to Pinal AMA.
- The program will become effective on Sept. 26, 2025.

1). Arizona Department of Water Resources



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

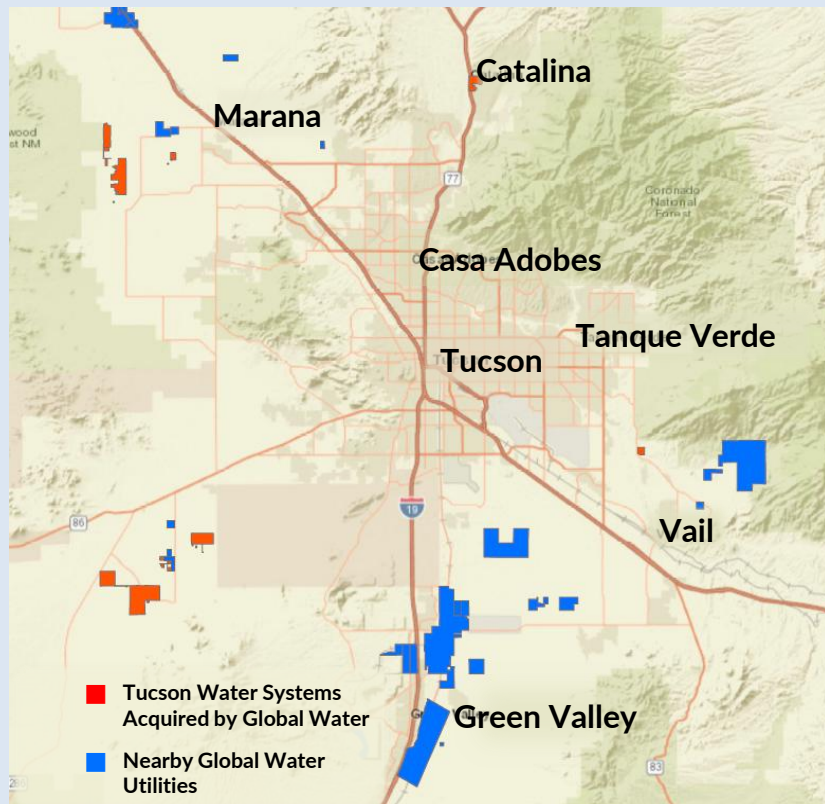


Acquisitions added

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

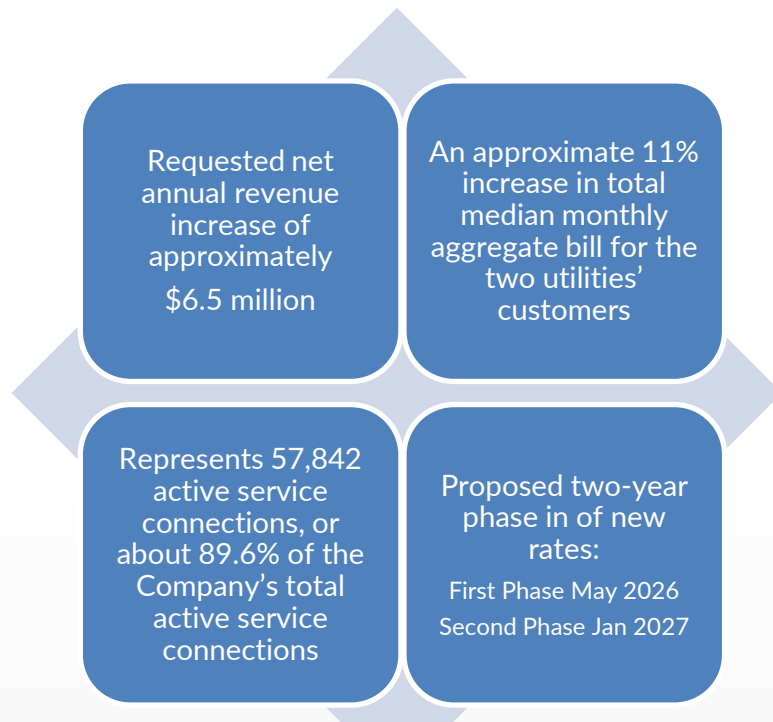


- Significant opportunities and need for consolidation in Arizona.
- 300+ investor-owned water & wastewater utilities in the state.¹



Acquired Systems from Tucson Water Utilities

- **July 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.

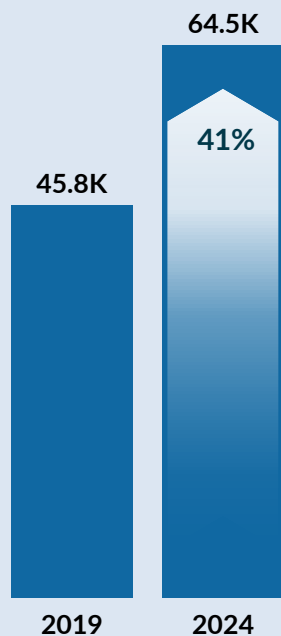


Requested rate increase reflects proposed resolution of matters relating to the Company's Southwest Plant with the ACC. The Company invested approximately \$32.2 million related to the Southwest Plant prior to the Great Recession (2005-2009).

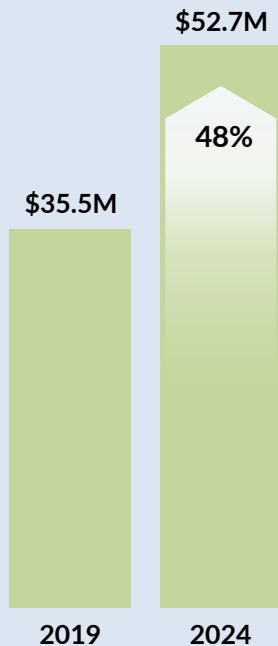
¹) There can be no assurance that the ACC will approve requested rate increases, and the ACC could take other actions as a result of the rate cases. Further, it is possible that the ACC may determine to decrease future rates.

Operational & Financial Highlights

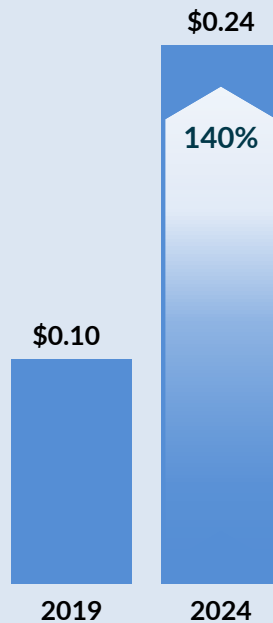
Active Connections



Revenues

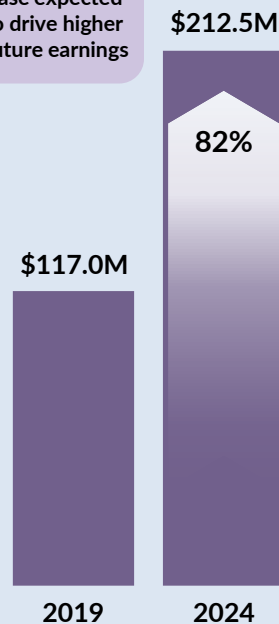


EPS

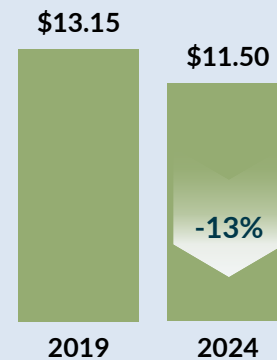


Estimated Rate Base¹

Higher Rate Base expected to drive higher future earnings



Stock Price Year End

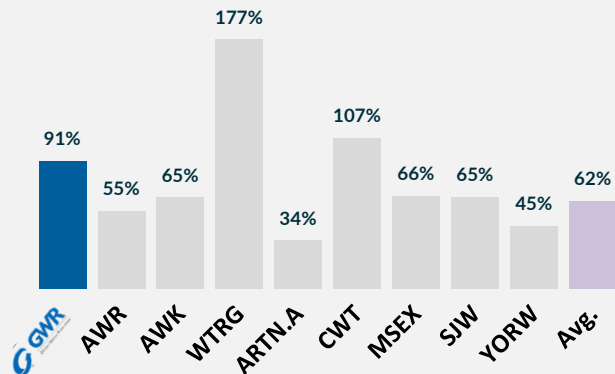


1) For 2019, the rate base amount is derived from the amount approved in Decision 78644. For 2024, estimated rate base includes all investments in plant as well as estimated post test year plant as part of the 2024 rate case application for our Global Water - Santa Cruz Water Company, Inc. and Global Water - Palo Verde Utilities Company, Inc. utilities (includes Southwest Plant and estimated 2025 investments).

We Compare Favorably to Our Peers Across Key Metrics

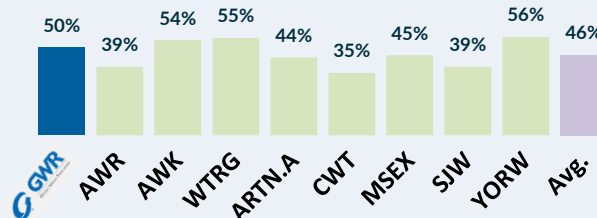
EBITDA Growth^{1,2}

TTM vs FY 2016



EBITDA Margin¹

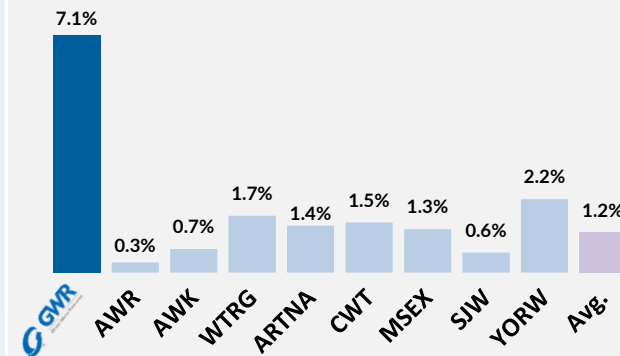
TTM



Active Connection Growth

5-Year Average

@12/31/2024



	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)	SJW (SJW)	The York Water Co. (YORW)	Peer Comp. Average
EBITDA Growth ^{1,2}	91%	55%	65%	177%	34%	107%	66%	65%	45%	62%
EBITDA Margin ¹	50%	39%	54%	55%	44%	35%	45%	39%	56%	46%
Active Connection Growth 5-Year Avg.	7.1%	0.3%	0.7%	1.7%	1.4%	1.5%	1.3%	0.6%	2.2%	1.2%

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

Financial information is based on trailing 12 mo. (TTM) as of 6/30/2025, unless otherwise noted. Sources: Capital IQ & company estimates. EBITDA Growth is TTM at June 30, 2025 compared to full year 2016. The Company's non-GAAP measures, including EBITDA and EBITDA margin, may not be calculated the same way by other companies. Footnote: 1) EBITDA and EBITDA margin are non-GAAP financial measures. For their 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.

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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.

10+ years at Global Water raising over \$200 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).

	June 30, 2025	December 31, 2024
Assets		
Utility Plant	\$ 562,267	\$ 512,993
Less accumulated depreciation	(160,518)	(153,614)
Net utility plant	401,749	359,379
Current Assets		
Cash and cash equivalents	10,220	9,047
Accounts receivable, net of allowance for credit losses of \$170 and \$163, respectively	3,830	3,233
Unbilled revenue	3,806	3,109
Taxes, prepaid expenses and other current assets	3,969	4,080
Total current assets	21,825	19,469
Other Assets		
Goodwill	6,282	9,486
Intangible assets, net	8,475	8,427
Regulatory assets	7,023	4,032
Restricted cash	2,156	2,109
Right-of-use assets, net	1,759	2,157
Other noncurrent assets	113	78
Total other assets	25,808	26,289
Total Assets	\$ 449,382	\$ 405,137

	June 30, 2025	December 31, 2024
Capitalization and Liabilities		
Capitalization		
Common stock, \$0.01 par value, 60,000,000 shares authorized; 27,830,545 and 24,570,994 shares issued as of June 30, 2025 and December 31, 2024, respectively	\$ 273	\$ 240
Treasury stock, 357,268 and 344,978 shares at June 30, 2025 and December 31, 2024, respectively	(2)	(2)
Additional paid-in capital	76,469	47,366
Retained earnings	—	—
Total shareholders' equity	76,740	47,604
Long-term debt, net	116,803	118,518
Total Capitalization	193,543	166,122
Current Liabilities		
Accounts payable	986	2,051
Customer and meter deposits	1,669	1,609
Long-term debt, current portion	3,940	3,926
Leases, current portion	892	871
Accrued expenses and other current liabilities	12,519	13,801
Total current liabilities	20,006	22,258
Other Liabilities		
Long-term lease liabilities	1,562	1,450
Deferred revenue - ICFA	22,449	21,517
Regulatory liabilities	5,360	5,386
Advances in aid of construction	145,854	126,467
Contributions in aid of construction, net	37,585	36,834
Deferred income tax liabilities, net	9,709	9,698
Other noncurrent liabilities	13,314	15,405
Total other liabilities	235,833	216,757
Total Capitalization and Liabilities	\$ 449,382	\$ 405,137

Consolidated Statements of Operations

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue				
Water service	\$ 7,368	\$ 6,668	\$ 13,348	\$ 11,894
Wastewater and recycled water service	6,873	6,842	13,350	13,226
Total revenue	14,241	13,510	26,698	25,120
Operating Expenses				
Operations and maintenance	3,917	3,485	7,604	6,769
General and administrative	4,387	4,232	8,574	8,357
Depreciation and amortization	3,317	2,996	6,645	5,930
Total operating expenses	11,621	10,713	22,823	21,056
Operating Income	2,620	2,797	3,875	4,064
Other Income (Expense)				
Interest income	216	266	315	504
Interest expense	(1,496)	(1,507)	(2,974)	(3,073)
Other, net	889	772	1,787	1,774
Total other expense	(391)	(469)	(872)	(795)
Income Before Income Taxes	2,229	2,328	3,003	3,269
Income Tax Expense	(617)	(598)	(800)	(848)
Net Income	\$ 1,612	\$ 1,730	\$ 2,203	\$ 2,421
Basic earnings per common share	\$ 0.06	\$ 0.07	\$ 0.08	\$ 0.10
Diluted earnings per common share	\$ 0.06	\$ 0.07	\$ 0.08	\$ 0.10
Dividends declared per common share	\$ 0.08	\$ 0.08	\$ 0.15	\$ 0.15
Weighted average number of common shares used in the determination of:				
Basic	27,463,169	24,199,472	25,925,155	24,187,586
Diluted	27,504,578	24,308,524	25,986,878	24,306,316

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, and amortization. Adjusted EBITDA is defined as EBITDA excluding the gain or loss related to (i) nonrecurring events; (ii) option expense related to awards made to management; (iii) restricted stock expense related to awards made to employees and the board of directors; (iv) disposal of assets; and (v) ICFA revenue recognition, 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, and adjusted net income are useful supplemental measures of our operating performance and provide our investors meaningful measures of overall corporate performance. EBITDA is also presented because management believes that it is frequently used by investment analysts, investors, and other interested parties as a measure of financial performance. Adjusted EBITDA and adjusted net income are also presented because management believes that they provide our investors additional measures 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, and adjusted net income, 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, and adjusted net income 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 EBITDA, adjusted EBITDA, and adjusted net income to net income, the most comparable GAAP measure, is included in the schedules attached to this press release.

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.

	Three Months Ended June 30,		Six Months Ended June 30,		Twelve Months Ended June 30,	
	2025	2024	2025	2024	2025	2024
Net Income	\$ 1,612	\$ 1,730	\$ 2,203	\$ 2,421	\$ 5,571	\$ 6,198
<i>Net Income Margin</i>	11.3 %	— %	8.3 %	9.6 %	10.3 %	11.9 %
Income tax expense	617	598	800	848	2,025	2,124
Interest income	(216)	(266)	(315)	(504)	(757)	(549)
Interest expense	1,496	1,507	2,974	3,073	5,999	5,506
Depreciation and amortization	3,317	2,996	6,645	5,930	13,435	12,007
EBITDA	6,826	6,565	12,307	11,768	26,273	25,286
<i>EBITDA Margin</i>	47.9 %	48.6 %	46.1 %	46.8 %	48.4 %	48.6 %
ICFA revenue	—	—	—	—	—	(518)
Management option expense	—	—	—	—	—	20
Gain on disposal of fixed assets	—	(20)	—	(17)	326	(16)
Restricted stock expense	109	285	270	483	555	918
Acquisition gain resulting from regulatory decision	—	(37)	—	(37)	—	(37)
Gain on adjustment of contingent consideration liability	—	—	—	—	(119)	—
EBITDA adjustments	109	228	270	429	762	367
Adjusted EBITDA	\$ 6,935	\$ 6,793	\$ 12,577	\$ 12,197	\$ 27,035	\$ 25,653
<i>Adjusted EBITDA Margin</i>	48.7 %	50.3 %	47.1 %	48.6 %	49.8 %	49.3 %

Total revenue	\$ 14,241	\$ 13,510	\$ 26,698	\$ 25,120	\$ 54,270	\$ 52,020
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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
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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.

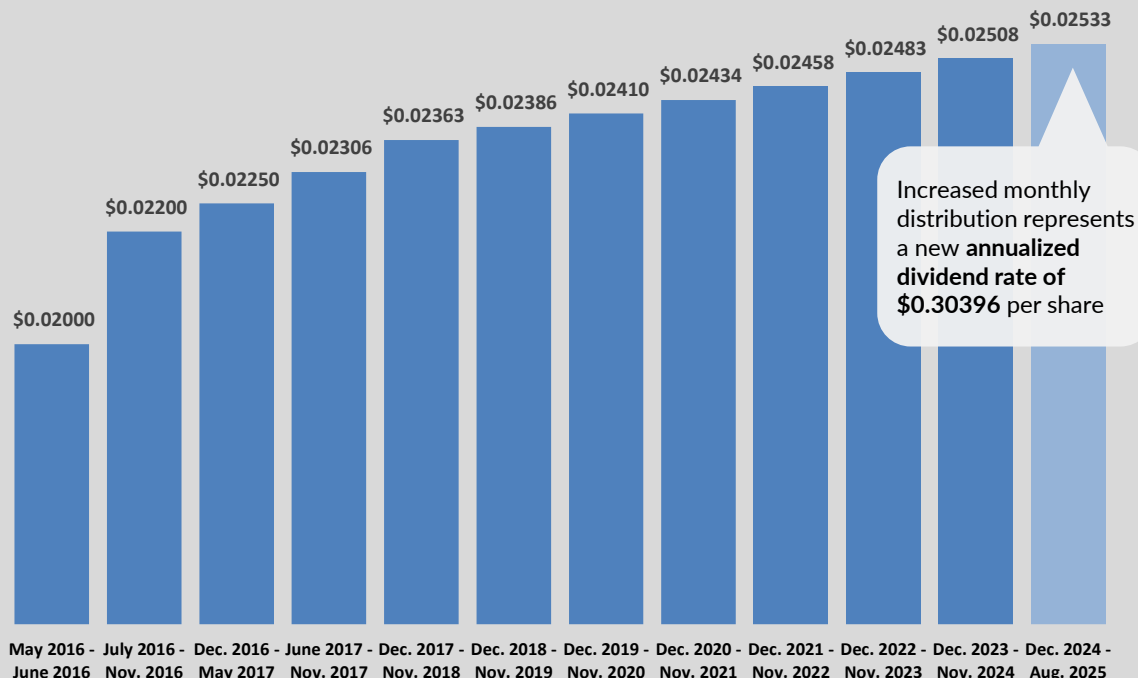
Financial Highlights

Q2 2025 Financial Results

- **Total active connections:** up 3.8% y/y to 65,639 at June 30, 2025.
- **Total revenues:** up 5.4% to \$14.2M, primarily due to organic growth, increased consumption and higher rates.
- **Net income:** decreased 14.5% to \$1.6M or \$0.06 per share.
- **Net income margin:** 11.3%.
- **Adjusted EBITDA:** up 2.1% to \$6.9M.
- **Capital resources:** ~\$30.2M.¹

¹) Total capital resources as of June 30, 2025. Reflects cash & cash equivalents and full amount available for borrowing under \$20M revolving line of credit.

Monthly Dividend Growth



Dividend Payment Date

Our Operational Foundation is Based on Four Core Beliefs

- **Water is a scarce commodity** that must be conserved and actively managed.
- **Recycled water is a renewable resource** that must be used to the benefit of our customers and environment.
- **100% compliance with all regulatory requirements** is paramount and is in the public interest.
- **True success requires a partnership** with our customers and other stakeholders.





Global Water to Service 30 sq. Mile Planning Area & 2,700 Acre Industrial Mega-Site

- Signed agreements with City of Coolidge and Saint Holdings to provide water, wastewater, and recycled water service to Phoenix-area industrial mega-site under development.
- Located southeast of Phoenix in **Sun Corridor** where large-scale economic development projects are underway:
 - **2,700 sq. acre** industrial mega-site served by rail and major highways.
 - Also, signed franchise agreement with Coolidge for the surrounding 30 sq. miles of their southern planning area.
 - Received ACC permit for major portion of planning area.
 - Actively engaged with developers to provide utility solutions for new projects in this expansive area, from factories and large offices to retail centers and residential.
- **Nov. 2022:** P&G received approval of an economic development agreement to build a **new manufacturing facility on 427 acres at Inland Port** in our approved service area adjacent to Nikola.
 - Represents **\$500M** investment by P&G.
 - Expected to create **~500 new jobs**.
 - We will work directly with P&G to establish **water, wastewater and recycled water service** for the facility.
 - We are planning to service the facility by 2026.

