



Global Water Resources Completes Acquisition of Las Quintas Serenas Water Company in Pima County, Arizona

PHOENIX, AZ – November 3, 2021 – Global Water Resources, Inc. (NASDAQ: GWRS), (TSX: GWR), a pure-play water resource management company, has completed its previously [announced](#) acquisition of Las Quintas Serenas Water Company located near Tucson in Pima County, Arizona.

The acquisition adds approximately 2.5 square miles of service area and 1,100 active water service connections, increasing Global Water’s total active service connections by more than 2%. It also adds rate base capital investment of approximately \$1 million.

The connections are primarily residential and are located in close proximity to the service areas of Global Water’s recently acquired [Francesca](#), [Mirabell](#) and [Red Rock](#) utilities. Global Water will maintain Las Quintas Serenas’ customer walk-in office located in Sahuarita.

As part of its initiatives for Las Quintas Serenas, Global Water plans to upgrade the utility’s connections from manually read meters to smart meters. Smart meters enable remote monitoring, which supports greater operational efficiencies as well as real-time automated notifications when water usage is high or close to preset limits. Such alerts not only help conserve water, but also help customers save on their monthly water bill.

“We welcome Las Quintas Serenas’ strong operating team and their customers to Global Water’s growing family of companies,” stated Global Water Resources president and CEO, Ron Fleming. “The size and close proximity of Las Quintas Serenas to our other utilities, as well as its exceptional operating history, made it an ideal addition to our portfolio. We see opportunities to advance and improve upon Las Quintas Serenas’ ability to provide safe, high-quality water by applying new water management technologies as part of our industry-leading approach to utility consolidation, automation, and water resource management.”

Las Quintas Serenas represents Global Water’s largest acquisition since Red Rock Utilities in 2018. It is also the company’s sixth acquisition in Pima County following Rincon announced earlier this year, and Tortolita, Lyn-Lee, Mirabell, and Francesca completed in the fourth quarter of last year.

Given the many benefits of consolidation for all stakeholders, along with the associated support of regulatory authorities, the company currently plans to make additional acquisitions in the growth areas surrounding Phoenix and Tucson. These areas also fall within the [Arizona Sun Corridor](#), a megaregion that is expected to double in population by 2040.

“This acquisition continues the expansion of Global Water’s footprint in Pima County which we began last year,” noted Chris Krygier, the company’s chief strategy officer. “We believe there remains additional opportunities for acquisitions in the highly-fragmented water utility industry in Arizona, and particularly for smaller ‘tuck-in’ acquisitions. These would be synergistic to our growing portfolio of water utility companies and regional footprint, and present an opportunity to improve service to these communities using our unique approach to Total Water Management.”

Las Quintas Serenas’ designation as a Class D water utility enabled Global Water to close the transaction on an expedited basis under ACC acquisition policy rules. To qualify as a Class D, a utility in Arizona must have annual operating revenues of at least \$250,000 but not more than \$999,999 per year. The acquisition was completed with cash-on-hand.

About Global Water Resources

Global Water Resources, Inc. is a leading water resource management company that owns and operates 17 utilities which provide water, wastewater, and recycled water services. The company’s service areas are located primarily in growth corridors around metropolitan Phoenix. Global Water recycles over 1 billion gallons of water annually.

The company has been recognized for its highly effective implementation of Total Water Management (TWM). TWM is an integrated approach to managing the entire water cycle by owning and operating water, wastewater and recycled water utilities within the same geographic area in order to maximize the beneficial use of recycled water. TWM includes additional smart water management programs such as remote metering infrastructure and other advanced technologies, rate designs, and incentives that result in real conservation. TWM helps protect water supplies in water-scarce areas experiencing population growth. To learn more, visit www.gwresources.com.

Cautionary Note Regarding Forward-Looking Statements

This press release includes certain forward-looking statements which reflect the company's expectations regarding future events. The forward-looking statements involve a number of assumptions, risks, uncertainties, and other factors that could cause actual results to differ materially from those contained in the forward-looking statements. These forward-looking statements include, but are not limited to, statements concerning future net income growth, our strategy, acquisition plans and our ability to complete additional acquisitions, our dividend policy, trends relating to population growth, active service connections, regulated revenue, the development of residential and commercial properties within our service areas, the anticipated impacts from the COVID-19 pandemic on the company, including to our business operations, results of operations, cash flows, and financial position, and our future responses to the COVID-19 pandemic, the success of our rate application and the timing of any resulting phase-in of

new rates, 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, including the duration and spread of the COVID-19 pandemic, its severity, the emergence and severity of its variants, the actions to contain the virus or treat its impact, such as the availability and efficacy of vaccines (particularly with respect to emerging strains of the virus) and potential hesitancy to utilize them, restrictions on travel and transportation, and how quickly and to what extent normal economic and operating conditions can resume. Accordingly, investors are cautioned not to place undue reliance on any forward-looking statements, which reflect management's views as of the date hereof. Factors that may affect future results are disclosed under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our filings with the Securities and Exchange Commission (the "SEC"), which are available at the SEC's website at www.sec.gov. This includes, but is not limited to, our Annual Report on Form 10-K for the year ended December 31, 2020, our Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, and subsequent filings with the SEC. We undertake no obligation to publicly update any forward-looking statement, except as required by law, whether as a result of new information, future developments or otherwise.

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