



50 *Years*
**CONSOLIDATED
WATER**

Nasdaq Global Select: CWCO

Important Cautions Regarding Forward-Looking Statements

This presentation includes statements that may constitute "forward-looking" statements, usually containing the words "believe", "estimate", "project", "intend", "expect", "should", "will" or similar expressions. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements.

Factors that would cause or contribute to such differences include, but are not limited to (i) continued acceptance of the company's products and services in the marketplace; (ii) changes in its relationships with the governments of the jurisdictions in which it operates; (iii) the outcome of its negotiations with the Cayman government regarding a new retail license agreement; (iv) the collection of its delinquent accounts receivable in the Bahamas; and (v) various other risks, as detailed in the company's periodic report filings with the Securities and Exchange Commission ("SEC").

For more information about risks and uncertainties associated with the company's business, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of the company's SEC filings, including, but not limited to, its annual report on Form 10-K and quarterly reports on Form 10-Q, copies of which may be obtained by contacting the company's Secretary at the company's executive offices or at the "Investors – SEC Filings" page of the company's website at <http://ir.cwco.com/docs>.

Except as otherwise required by law, the company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.



Key Stats (NASDAQ: CWCO)

Stock Price (4/1/24) **\$26.64**

52 Week Low-High \$16.18 - \$38.29

Avg. Vol. (3-mo.) 142K

Shares Outstanding 15.8M

Public Free Float (est.) 93.7%

Insider Holdings (est.) 6.3%

Institutional Holdings 58.7%

Market Cap \$421M

Stock Price & Volume



Total Revenue ttm \$180.2M

Gross Profit ttm \$61.9M

Net Income ttm \$29.6M

Net Income Margin ttm 16.4%

Cash 12/31/23 \$42.6M

Working Capital 12/31/23 \$88.8M

Total Assets \$218.4M

Total Shareholders' Equity \$186.8M

Dividend Yield 4/1/24¹ 1.4%

Founded 1973

U.S. IPO 1995

Full-time Employees 293

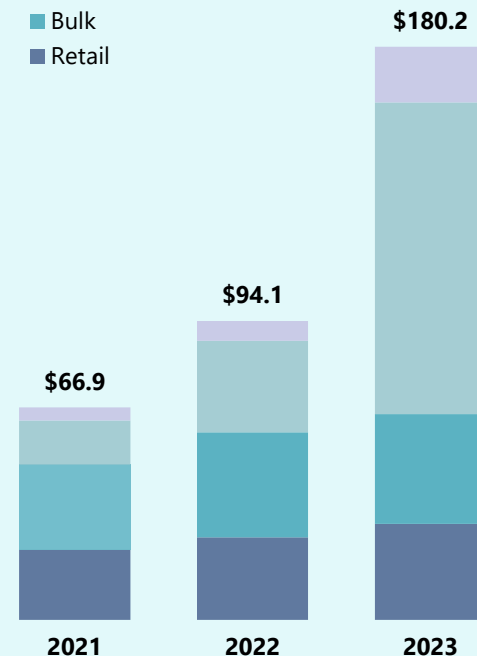
TTM = trailing twelve months ended December 31, 2023.
Shares outstanding as of March 20, 2024.
Sources: Nasdaq.com, Yahoo! Finance, and company estimates.

1) Based on adjusted close stock price of \$26.64 as of 4/1/24.

Revenue Growth

\$millions

- Manufacturing
- Services
- Bulk
- Retail

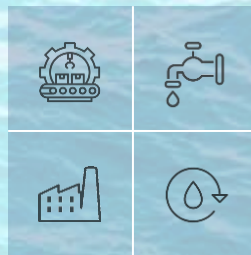


TTM = trailing twelve months ended December 31, 2023.

Overview



50 Years' Experience
Developing, Constructing
& Operating
Water Production, Treatment &
Distribution Infrastructure

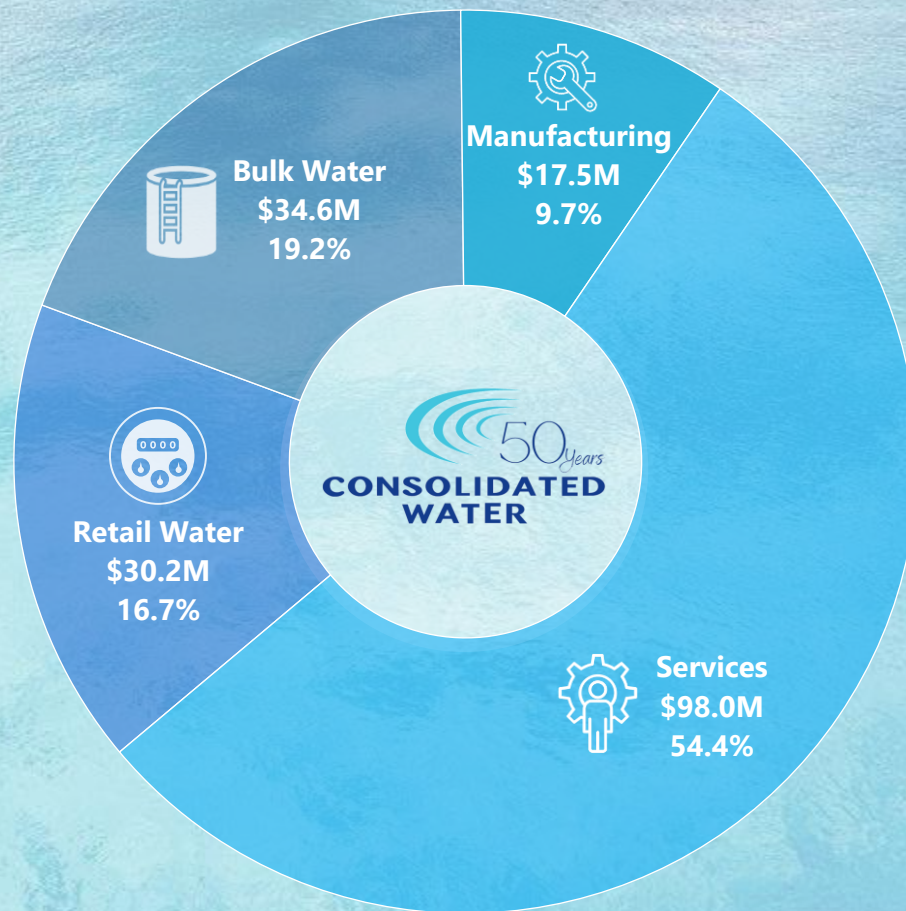


**OEM & Equipment
Manufacturing**
for Water & Wastewater
Treatment Companies
& Utilities



**Pursuing Organic &
Acquisitive Growth Strategies**
in Favorable Markets,
U.S. & Internationally

We Deliver Our Water Product & Services Across Four Business Segments



Trailing 12-Month Revenue & Percent of Total Revenue by Segment

U.S. & International Locations

PERC Water Subsidiary

31 Facilities Across Southwest U.S.



Ramey Environmental Compliance (REC)

100+ Customers Across Rocky Mountains and Eastern Plains of Colorado.

Hawaii

1.7M gal./day Desal Plant Under Construction



Ft. Pierce, Florida

Manufacturing Facility

The Bahamas

Two Desal Plants, 14.8M gal./day

Cayman Islands

Six Plants, 9.3M gal./day

British Virgin Islands

Two Plants, 0.8M gal./day

Facility Overview

Countries of Operation: **4**

Desalination Plants in Operation: **10**

Gallons per Day: **24.9M**

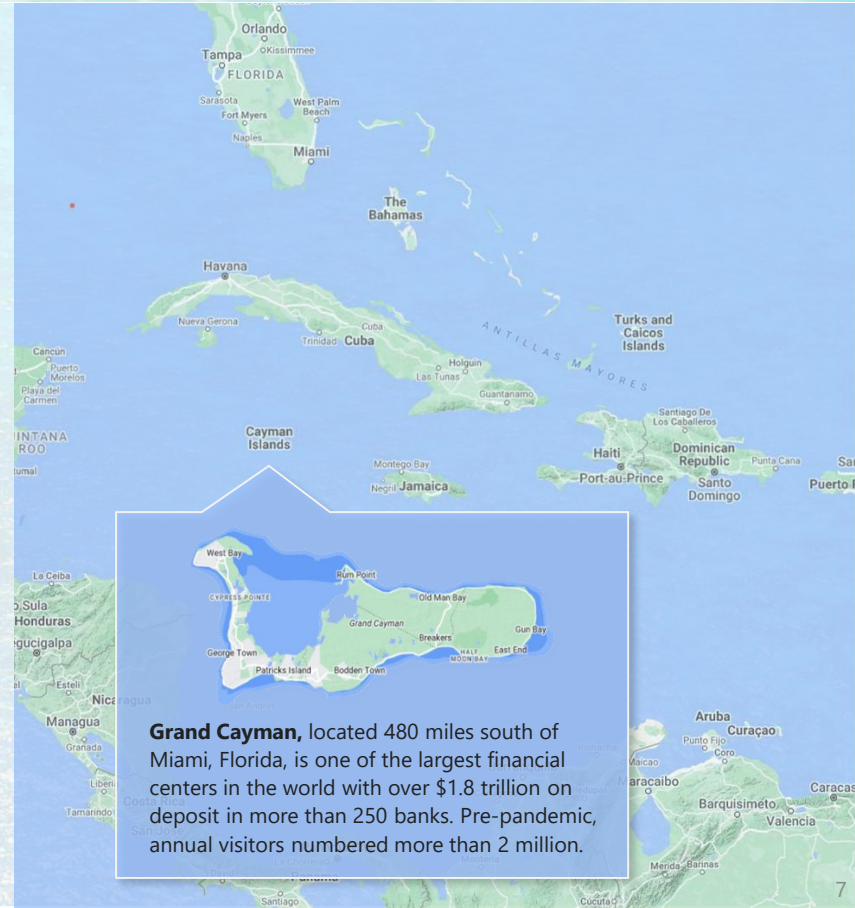
PERC Operating Facilities: **31**

Retail Water Segment – Water Utility

- **Exclusive license** with the Cayman Islands government to operate as a water utility.
- **Produce & supply water to 8,095** residential, commercial and government customers.
- **Serving two of three most populated** and rapidly developing areas on Grand Cayman Island.
- **2 million** tourist visiting per year pre-pandemic (2018 & 2019), and now returning to normal levels.
- **Three sea water reverse osmosis desalination plants** with a total capacity of ~4 million gallons per day and over 6 million gallons of potable water storage.



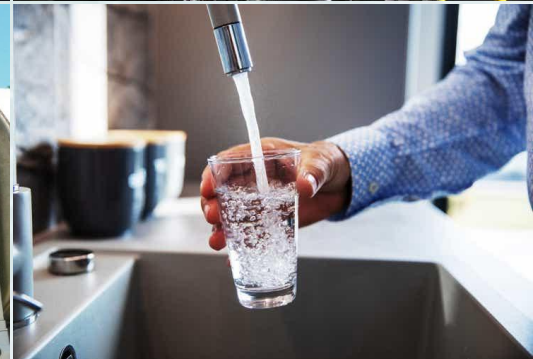
North Sound Plant – Grand Cayman



Grand Cayman, located 480 miles south of Miami, Florida, is one of the largest financial centers in the world with over \$1.8 trillion on deposit in more than 250 banks. Pre-pandemic, annual visitors numbered more than 2 million.

Bulk Water Segment – Supplying Municipal Utilities

- **Our Bulk segment supplies potable water** to utilities operated by the *Water Authority of Cayman* and *Water & Sewage Authority of the Bahamas*.
- **~20 million** gallons per day supplied by our plants.
- **Long-term government contracts** with inflationary hedges provide **reliable cash flows & earnings**.

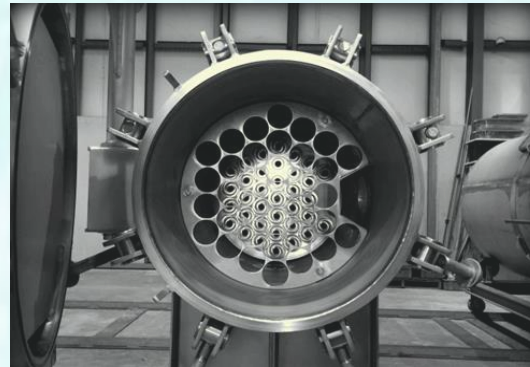


Water Authority - Cayman



Manufacturing Segment – Specialized Expertise

- **OEM & equipment manufacture** for municipal water treatment and industrial water/wastewater treatment companies and utilities.
- **Specialized** manufacturing expertise.
- **Provides a platform** for further penetrating the lucrative U.S. water and wastewater market.
- **Diversifies** revenue stream.
- **Manufacturing capabilities complements** our other operating segments.



Services Segment – Four Primary Service Areas



Design

Turn-key solutions for areas with limited fresh water supply.

Advanced water treatment & water reuse engineering expertise.

Proven, highly efficient & awarding-winning designs derived from decades of operating experience.



Build

50 years' experience:

Building plants & distribution systems.

Manufacturing specialized water equipment.

We can provide project financing, delivering a **full, turn-key solution.**



Operate

We operate water utility & desalination facilities, water distribution, and wastewater systems for our municipal, commercial & industrial customers.

Our experience & know-how ultimately reduces the cost of water for the benefit of the communities we serve.



Maintain

Our professional maintenance services ensure reliability and safety, while lowering cost of operations.

Generates long-term recurring revenue streams.

We Deliver Our Services Through Our Wholly-Owned Subsidiaries

DesalCo



Kalaeloa Desalco



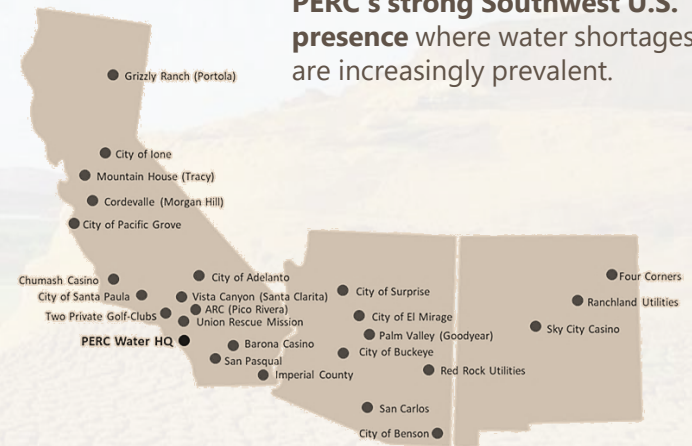
PERC Water - Advanced Water Services



- **We provide advanced water services in the U.S.** through our PERC Water subsidiary.
- **PERC develops, designs, builds, operates and maintains** water/wastewater infrastructure across Southwest U.S.
- **Synergistic Product & Services**
 - PERC's proven, award-winning platform helps expand our core desalination business.
 - Diversifies our revenue streams.
 - Complements our manufacturing business product offerings.



PERC's strong Southwest U.S. presence where water shortages are increasingly prevalent.



27 Industry Awards



Innovative, Award-Winning Designs

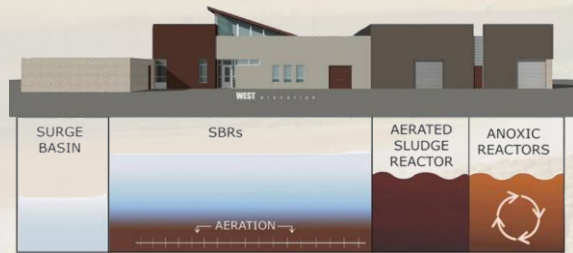


Specialized, Award-Winning Design Approach

- Aesthetically-pleasing, natural architecture.
- Small footprint with underground tanks that use 70% less land.
- State-of-the-art automation and controls with remote monitoring.
- Easy access for maintenance.



Remote Monitoring



Vertical Design = 70% Smaller Land Footprint



REC Acquisition Broadens Our Presence in Water-Stressed Region of Western U.S.



Ramey Environmental Compliance (REC)

specializes in helping municipalities and districts comply with environmental regulations and properly manage their precious water.

- **Acquired Nov 2023:** REC provides a new channel for PERC to expand existing footprint into additional water-stressed regions across Colorado.
- **Presence:** Services 100+ water & wastewater treatment customers throughout Rocky Mountains & Eastern Plains of Colorado.
- **Synergies:**
 - Our greater financial capacity and additional management expertise can help REC qualify for larger and potentially more complex O&M contracts in its home market.
 - REC creates an important new selling channel for PERC-style design-build projects in the growing Colorado market.



Award-Winning Services & Solutions:

- Rocky Mountain Water Environment Association: **State of Colorado Collection System Award**
- Rocky Mountain Water Environment Association: **Colorado, New Mexico & Wyoming Plant Performance Award**
- Colorado Rural Water Association: **Wastewater System of The Year**

Global Water Opportunity

- Market for water recycling and reuse technologies growing at **11.0% CAGR to \$31.9 billion** by 2028.¹
- **Wastewater market drivers:**
 - Recovery of manufacturing sector.
 - Expanding global population.
 - Growing demand from agricultural sector.
- At current rate, there will be a **40% gap** between global water supply and demand by 2030.²
- **U.S. leads the world** in investments in water reuse & recycling technology.

Global Wastewater Recycling & Reuse Technologies Market

\$billions



1) Research and Markets [Global Market and Technologies for Water Recycling and Reuse](#), July 2023

2) Australian Strategic Policy Institute [Water Scarcity and Global Politics](#), Jan 2020

U.S. Desalination Market Opportunity

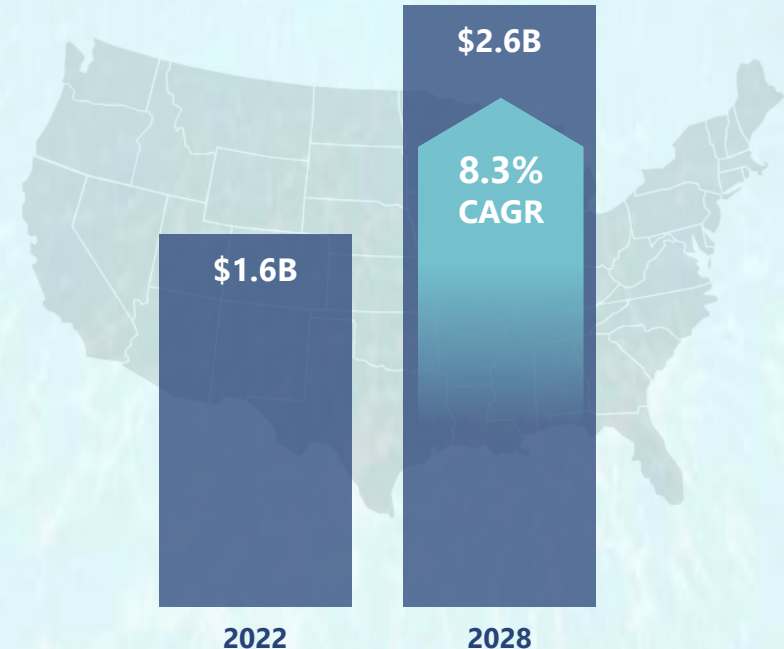
U.S. desalination market growing at 8.3% CAGR to \$2.6 billion by 2028.¹

Key Market Drivers

- U.S. scarcity of freshwater reserves coupled with rising demand for water in CA, FL and TX.
- Increasing use of membrane technology to:
 - Remove impurities in the water
 - Remove toxic contaminants
 - Produce pure water
- Advancements in desalination technologies propelling demand for desalination equipment.
- Reverse osmosis technology to grow due to:
 - Low installation cost
 - Ability to treat all types of feed water
 - Easy processing

U.S. Desalination Market Outlook¹

\$billions



¹) Research and Markets [U.S. Desalination Market](#), April 2023.

Two Advanced Water Treatment Facilities in SoCal

Expanded Agreement for Two Advanced Water Treatment Facilities

- **Client:** Water Replenishment District of Southern California.
- **Contract began in 2023** & continues for 10 years with two client optional 5-year extensions.
- First 10 years valued at **\$49.2 million**.
- As PERC's **longest-term contract**, it represents a strong affirmation of its world-class operational services and asset management.



Leo J. Vander Lans Advanced Water Treatment Facility (LVL)

Project: Advanced treated water and groundwater replenishment.

Location: City of Long Beach, CA.

Service Area: Alamitos Barrier

Capacity: 8M gal./day of advanced treated water for groundwater replenishment.



Albert Robles Center for Water Recycling & Environmental Learning (ARC)

Project: Groundwater Reliability Improvement Program (GRIP), Advanced Water Recycling Facility.

Location: City of Pico Rivera, CA.

Service Area: 43 cities, 4 million people.

Capacity: 12M gal./day of fully advanced treated recycled water for groundwater recharge & replenishment.

Two Contracts to Operate Water Facilities

Edwards Air Force Base

Kern County, California

Project: Operate wastewater treatment plant.

Term: Began July 2023 and continues for one year with four one-year extensions exercisable at the option of the client.

Revenue Outlook: ~\$1.3 million expected in first year.



City of Avalon Wastewater Treatment System

Catalina Island, California

Project: Operate water treatment plant, collection system and saltwater supply system.

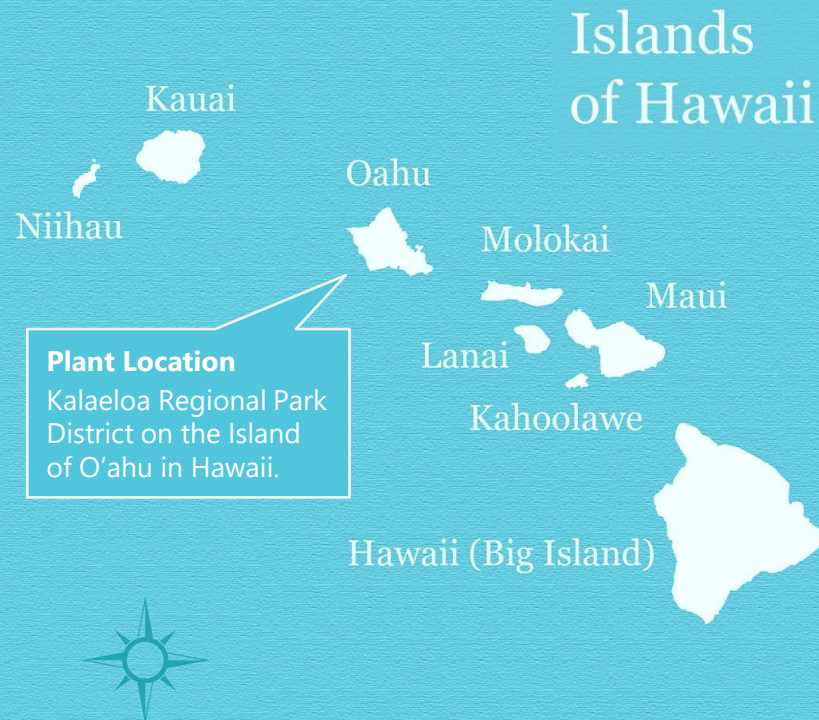
Term: Began July 2023 and continues for 18 months, with three one-year extensions exercisable at client's option.

Revenue Outlook: ~\$2.1 million expected in first 18 months.



\$204 Million Seawater Desalination Project in Hawaii

- Contract to design, build, operate and maintain a seawater reverse osmosis desalination plant in O’ahu, Hawaii, signed June 6, 2023.
- ~**\$204 million** in revenue expected over ~24-year base term of which ~**\$150 million** expected over the two-year construction period (expect to commence construction of plant in Q3 2025).
- Plant to deliver **1.7M gallons** of potable water daily.
- **24th** seawater reverse osmosis desalination plant to be constructed by Consolidated Water and **first in the U.S.**



Recent PERC Design & Construction Win

\$82M Wastewater Treatment Facility in Arizona

- **May 12, 2023:** Contract to construct and commission a **4 million GPD** wastewater treatment facility for **Liberty Utilities** in Goodyear, Arizona.
- Construction & commissioning fee: **~\$81 million.**
- In 2023, recognized **\$64.0 million** in revenue on the construction of the water treatment plant.
- The project was certified substantially complete in January 2024 and the remaining work on the plant **will be completed by June 2024.**
- Facility to provide additional reclaimed water for important uses, such as irrigation, and **conserve millions of gallons of potable water.**



\$20M Desalination Plant Project in Cayman Islands

- Contracted by **Water Authority of the Cayman Islands** to design, build & operate **seawater reverse osmosis plant** in George Town, Grand Cayman (May 2023).
- **Operate & maintain** the plant and produce water for **10 years** following commissioning.
- **~\$20 million** expected to be generated over ~11.5-year term, with most expected in first 18 months from plant's construction & sale. *
- In 2023, recognized \$8.2 million in revenue for the design and construction of the plant.
- Construction planned for completion in Q2 2024.
- **Plant to produce up to 2.64 million gallons** of potable water per day using two independent reverse osmosis trains.
- **Ninth** seawater reverse osmosis desalination plant we have constructed on Grand Cayman.



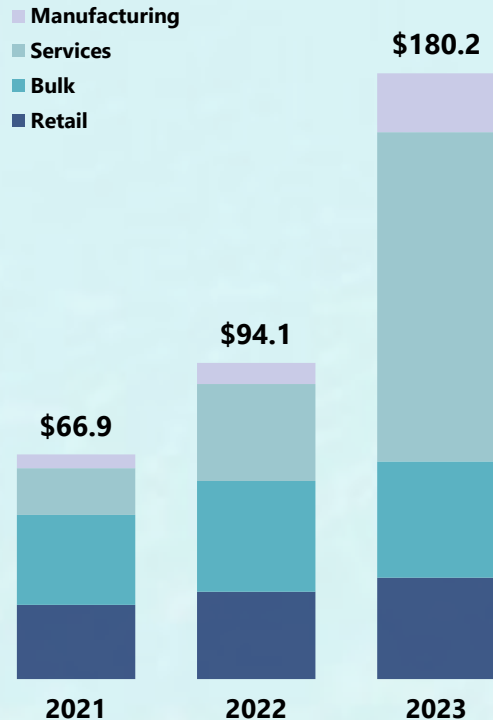
The six plants we operate produce the majority of the piped drinking water on Grand Cayman, home to about 95% of the nation's population.



Financial Performance

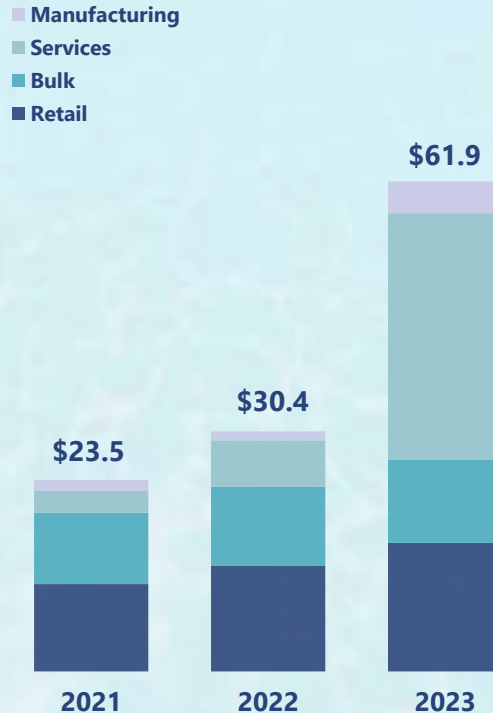
Revenue

\$Millions



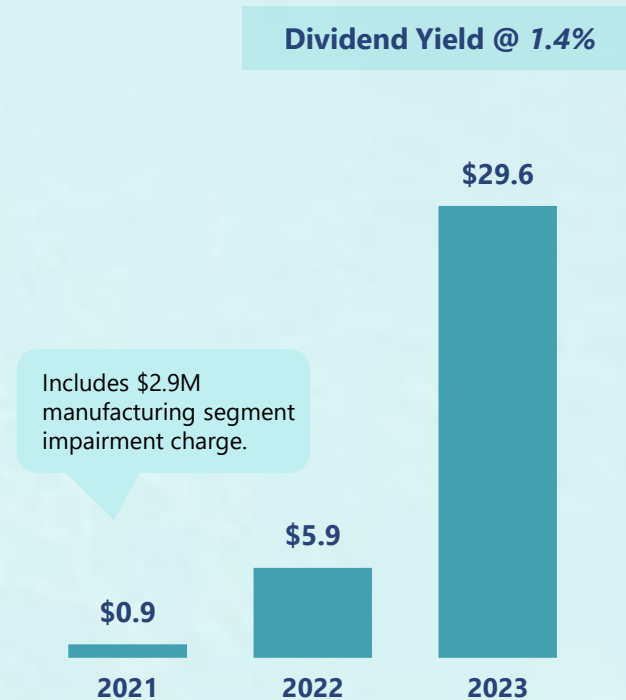
Gross Profit

\$Millions



Net Income

\$Millions

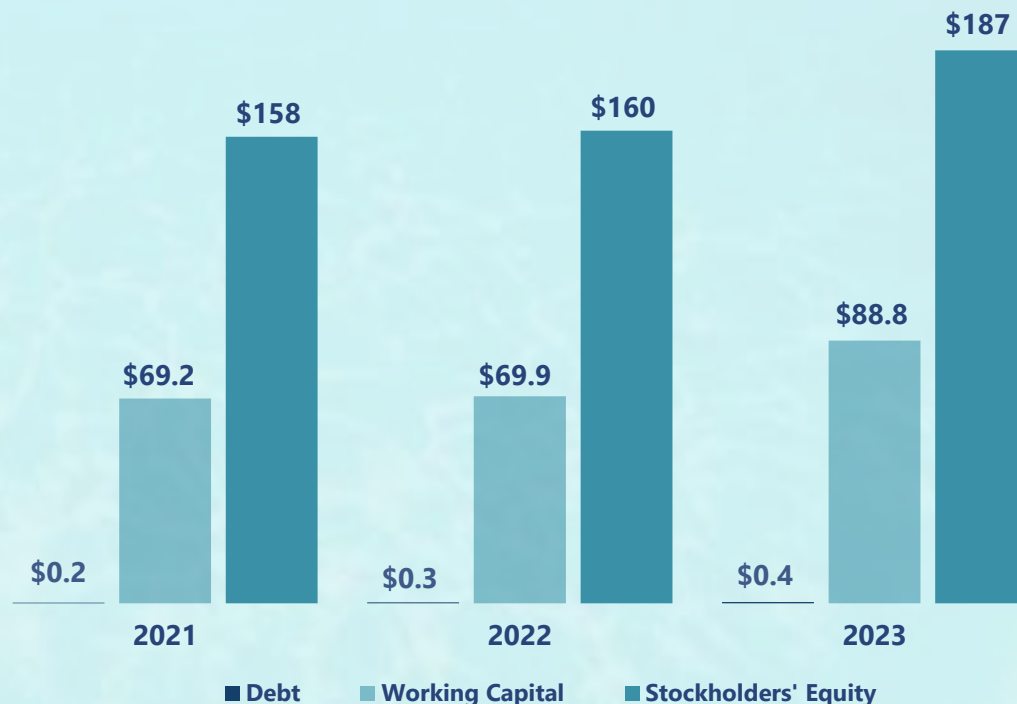


Acquisition Strategy

- **Follow same successful approach** with previous transactions (Aerex & PERC).
- **Utilize our ample cash on hand** and leverage our strong balance sheet.
- **Primary targets:**
 - **Existing** water treatment-related businesses
 - **Manufacturing & technology** companies that can provide a competitive edge for:
 - New contracts.
 - Access to new markets.
 - **Complementary to base business model:**
 - Companies that operate advanced water treatment plants for governments.
 - Agencies under medium-long term contracts.

Strong Balance Sheet Supports Our M&A Strategy

\$millions

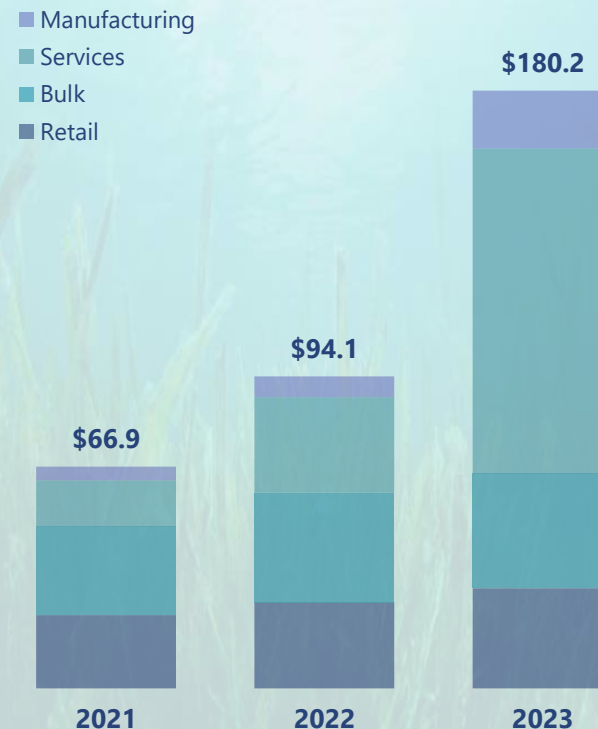


Consolidated Water Co. Ltd. Stockholders' Equity

Why Consolidated Water?

- **50 years of proven** development, operating and M&A expertise.
- **Long-term contracts** provide recurring revenue stream with margin protection.
- **Complementary operating units diversify product & service offerings**, provide U.S. expansion opportunities.
- **Expanding pipeline** of significant opportunities for design, construction and operation of water services.
- **Favorable acquisitive** expansion opportunities.
- **High-growth market opportunities**, with long-term growth trends.
- **Strong balance sheet** supports ability to invest & acquire.

Annual Revenue Growth



TTM = trailing twelve months ended December 31, 2023.

Contact Us

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NasdaqGS: CWCO



Appendix

Executive Management Team



Frederick W. McTaggart

President, CEO and Director

Director of the company since 1998.

President since October 2000 and Chief Executive Officer since January 1, 2004.

Chief Financial Officer from February 2001 to January 2004.

From April 1994 to October 2000, was the Managing Director of the Water Authority-Cayman, the government-owned water utility serving certain areas of the Cayman Islands.

BS in Building Construction from the Georgia Institute of Technology.



David W. Sasnett

EVP & Chief Financial Officer

Executive Vice President and Chief Financial Officer since June 2006. Served on Board of Directors from December 2004 through May 2015.

March 2014 - April 2015, a member of the Board of Directors of DubLi Inc.

Former CFO of VoIP Inc., a publicly traded provider of VoIP communication services. Earlier was VP of Finance and Controller for MasTec, a specialty contractor and infrastructure provider traded on the NYSE.

CFO of Catalina Lighting, a NYSE listed manufacturer and distributor of residential lighting from 1996-2002.

12 years at Deloitte & Touche. Certified Public Accountant.



Ramjeet Jerrybandan

EVP & COO

Joined in 1998 as the Operations Engineer in Grand Cayman. Promoted to Operations Manager (Cayman) in 2005, became VP of Overseas Operations in May 2006 and promoted to EVP of Operations in December 2016. Appointed as company secretary in 2013.

Hold Bachelor of Science degree in Industrial Engineering and Master of Science degree in Engineering Management from University of the West Indies. Advanced Diploma in Business Administration from the Association of Business Executives of London.

Extensive training in Information Technology, including industrial automation systems.



Armando Averhoff

VP of IT

Joined Consolidated Water in November of 2010 as Director of Information Technology and was promoted to VP of Information Technology in August 2014.

More than 25 years of experience with various aspects of information technology including infrastructure design, networking, servers, application development, ERP systems and computer operations.

Previously was IT Director at Arrow Cargo Airlines and Computer Operations Manager at LNR Property Corporation.



Brent Brodie

VP of Sales and Marketing

Appointed Director of Sales and Marketing in September 2010 and promoted to VP of Sales and Marketing in 2012.

12 years' experience serving in a variety of positions with GE Water and Process Technologies. Most recently as Capital Equipment Sales Manager for the Caribbean region. Responsible for the management of multiple market channels, including Direct Sales, Indirect Distribution, Sales Representatives, Joint Ventures and OEMs.

Bachelor of Science in Chemical Engineering from University of Minnesota. Master of Business Administration (Marketing Emphasis) from the University of Michigan.



Todd Redding

VP of Logistics

Joined Consolidated Water in 2008 as a Senior Purchasing Officer and was promoted to VP of Purchasing and Logistics in January of 2020.

More than 25 years of experience in purchasing and supply chain management. This includes internal controls, system implementations, domestic as well as foreign purchasing, shipping, warehousing and logistics.

Previously served as VP of North American Operations for Catalina Lighting, a manufacturer and distributor of residential lighting. Earlier, he served as Manager of Internal Audit at Carnival Cruise Lines.

Bachelor of Science in Accounting from University of Florida.



Douglas R. Vizzini

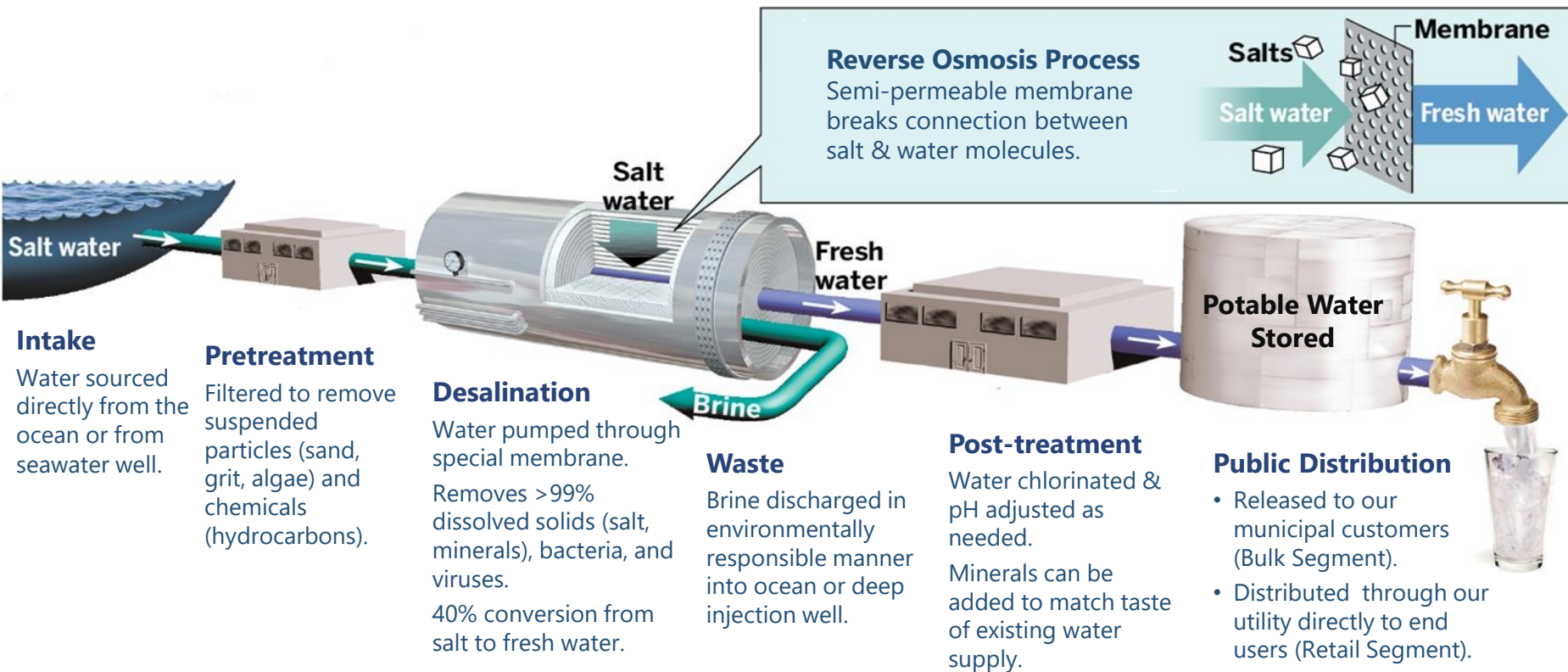
VP of Finance

Joined in January 2007 as Corporate Controller and promoted to VP of Finance in 2012.

20 years of experience including more than eight years with the accounting firm of Deloitte & Touche, and 10 years as corporate controller for various public companies.

Bachelor of Accounting and Master of Science in Taxation from Florida International University and is a Certified Public Accountant.

Our Desalination Technology: How it Works



Consolidated Balance Sheet

	December 31,	
	2023	2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 42,621,898	\$ 50,711,751
Accounts receivable, net	38,226,891	27,046,182
Inventory	6,044,642	5,727,842
Prepaid expenses and other current assets	4,056,370	5,643,279
Contract assets	21,553,057	2,913,722
Current assets of discontinued operations	211,517	531,480
Total current assets	112,714,375	92,574,256
Property, plant and equipment, net	55,882,521	52,529,545
Construction in progress	495,471	3,705,681
Inventory, noncurrent	5,045,771	4,550,987
Investment in OC-BVI	1,412,158	1,545,430
Goodwill	12,861,404	10,425,013
Intangible assets, net	3,353,185	2,818,888
Operating lease right-of-use assets	2,135,446	2,058,384
Other assets	3,407,973	1,669,377
Long-term assets of discontinued operations	21,129,288	21,129,288
Total assets	\$ 218,437,592	\$ 193,006,849
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable, accrued expenses and other current liabilities	\$ 11,604,369	\$ 8,438,315
Accounts payable - related parties	—	403,839
Accrued compensation	3,160,030	2,267,583
Dividends payable	1,572,655	1,375,403
Current maturities of operating leases	456,865	546,851
Current portion of long-term debt	192,034	114,964
Contract liabilities	6,237,011	8,803,921
Deferred revenue	317,017	315,825
Current liabilities of discontinued operations	364,665	389,884
Total current liabilities	23,904,646	22,656,585
Long-term debt, noncurrent	191,190	216,117
Deferred tax liabilities	530,780	560,306
Noncurrent operating leases	1,827,302	1,590,542
Other liabilities	153,000	219,110
Long-term liabilities of discontinued operations	—	—
Total liabilities	26,606,918	25,242,660
Commitments and contingencies		
Equity		
Consolidated Water Co. Ltd. stockholders' equity		
Redeemable preferred stock, \$0.60 par value. Authorized 200,000 shares; issued and outstanding 44,297 and 34,383 shares, respectively	26,578	20,630
Class A common stock, \$0.60 par value. Authorized 24,655,000 shares; issued and outstanding 15,771,545 and 15,322,875 shares, respectively	9,462,927	9,193,725
Class B common stock, \$0.60 par value. Authorized 145,000 shares; none issued	—	—
Additional paid-in capital	92,188,887	89,205,159
Retained earnings	85,148,820	61,247,699
Total Consolidated Water Co. Ltd. stockholders' equity	186,827,212	159,667,213
Non-controlling interests	5,003,462	8,096,976
Total equity	191,830,674	167,764,189
Total liabilities and equity	\$ 218,437,592	\$ 193,006,849