CONSOLIDATED WATER

50 Years

Nasdaq Global Select: CWCO

Corporate Presentation

May 2026

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 such as economic, operational, and industry-specific 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 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 GS: CWCO)

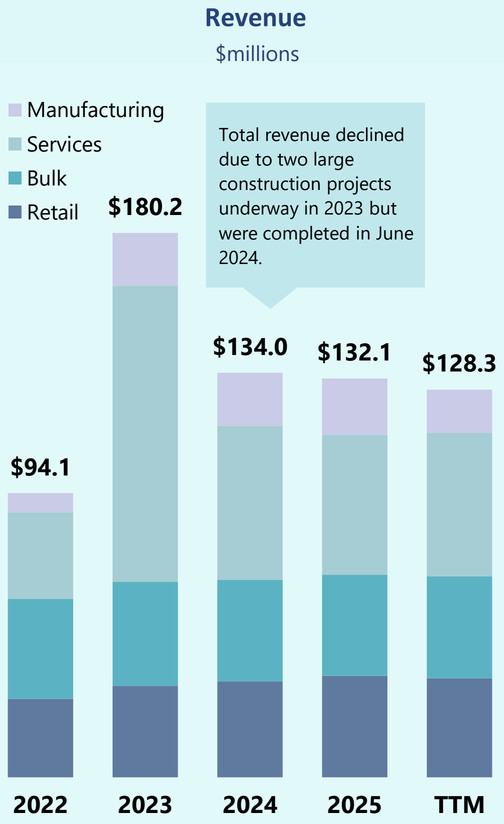
CONSOLIDATED WATER
NasdaqGS: CWCO

Stock Price *(5/18/26)*	***$28.66***
52 Week Low-High	*$26.16 - $39.12*
Avg. Vol. *(3-mo.)*	*156.3K*
Shares Outstanding	*16.0M*
Public Free Float *(est.)*	*93.9%*
Insider Holdings *(est.)*	***6.1%***
Institutional Holdings	*67.1%*
Market Cap	***$458.6M***

Total Revenue *ttm*	***$128.3M***
Gross Profit *ttm*	*$47.0M*
Net Income *ttm*	***$17.3M***
Net Income Margin *ttm*	*13.5%*
Cash *3/31/26*	***$126.3M***
Working Capital *3/31/26*	*$144.3M*
Total Assets	*$260.2M*
Total Shareholders' Equity	*$223.6M*
Dividend Yield *5/18/26* [1]	***2.0%***
Founded	*1973*
U.S. IPO	*1995*
Full-time Employees *12/31/25*	*293*

TTM = trailing twelve months ended March 31, 2026.
Shares outstanding as of May 6, 2026.
Sources: Nasdaq.com, Yahoo! Finance, and company estimates.

1) Based on closing stock price of $28.66 as of 5/18/26 and $0.14 per share quarterly dividend annualized.



TTM = trailing twelve months ended March 31, 2026.

Overview

CONSOLIDATED WATER

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

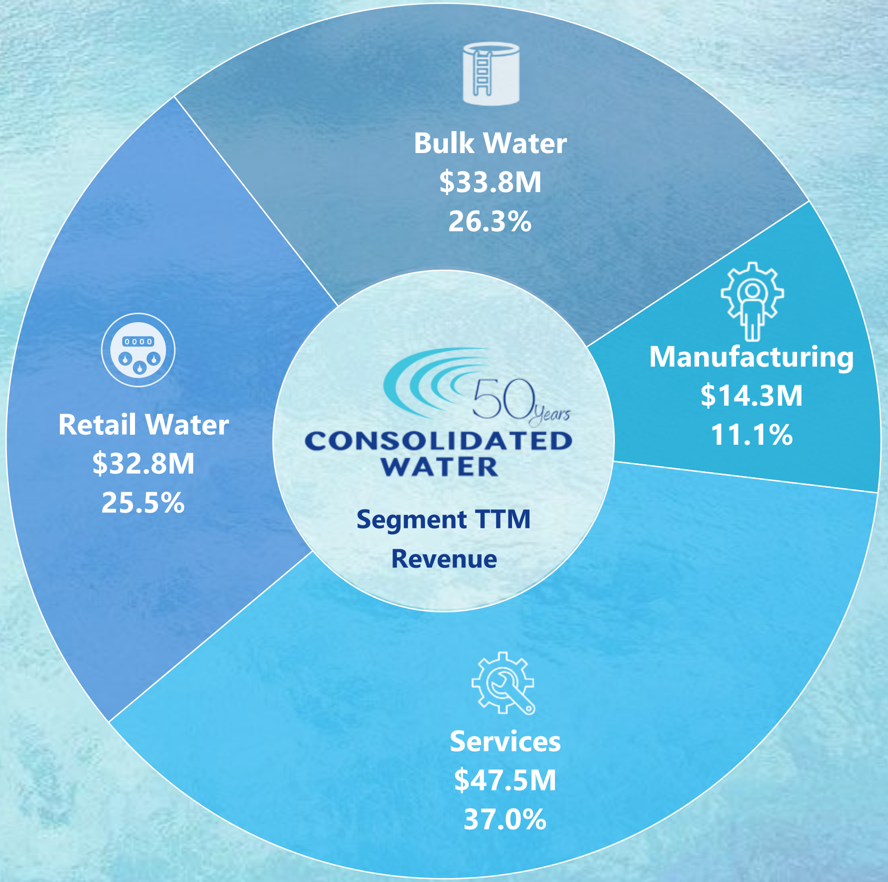
Water Treatment
Equipment Manufacturing
for Industrial & Municipal
Clients

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

Trailing 12-Month Segment Revenue & Percent of Total Revenue

We Deliver Our Water Product & Services Across Four Business Segments

- Services
- Retail Water
- Bulk Water
- Manufacturing



TTM = Trailing twelve months ended March 31, 2026

We Provide These Products & Services Through Our U.S. & International Locations

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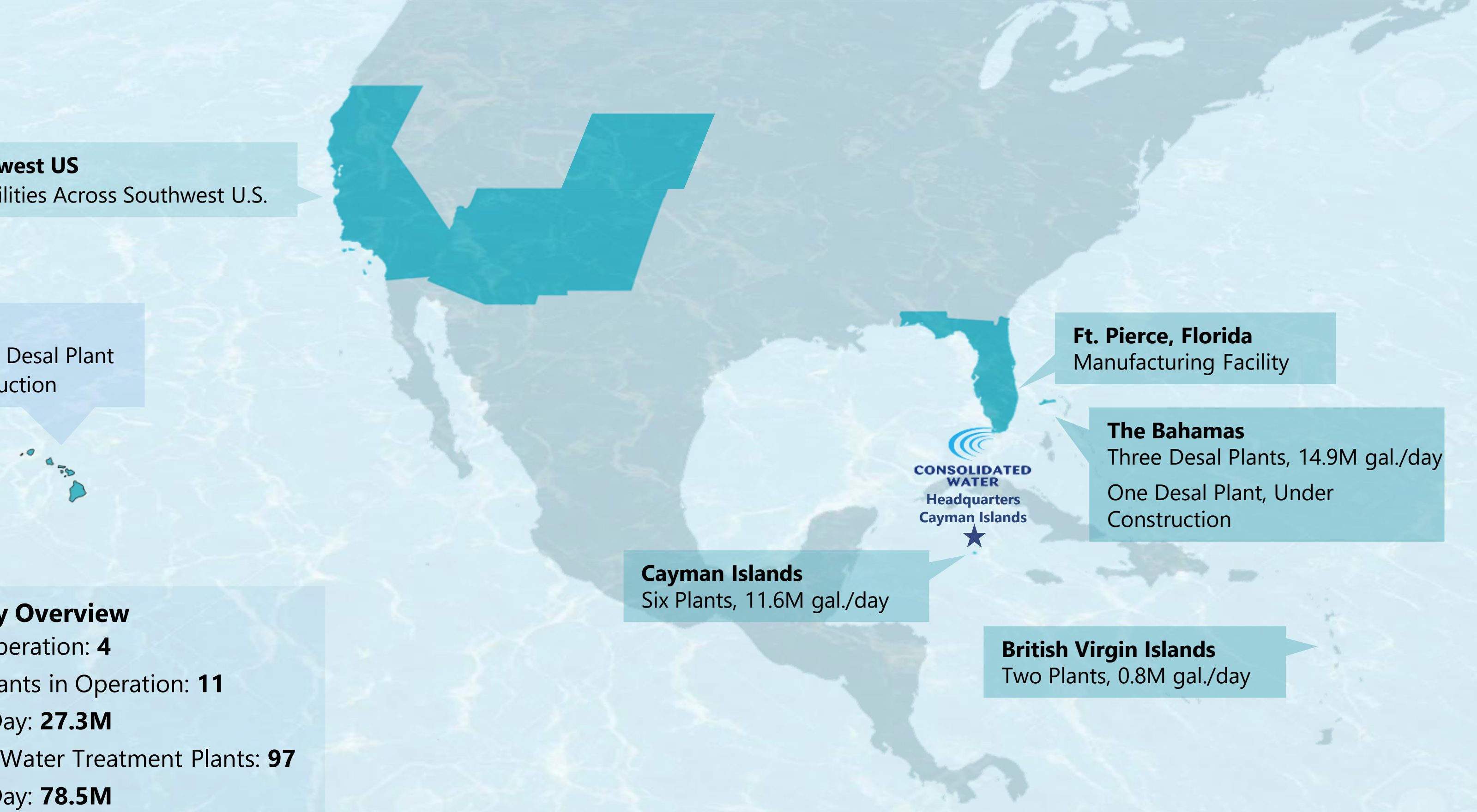

Global Facility Overview

Countries of Operation: **4**

Desalination Plants in Operation: **11**

Gallons per Day: **27.3M**

U.S. Operating Water Treatment Plants: **97**

Gallons per Day: **78.5M**

Services Segment – Our Four Primary Services

CONSOLIDATED WATER
NasdaqGS: CWCO

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 of experience:

- **Building** water plants & distribution systems.
- **Manufacturing** specialized water equipment.

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

Operate

We operate desalination facilities, water distribution systems, wastewater collection & treatment 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 and state-of-the-art computerized maintenance management systems (CMMS) ensure reliability and safety, while lowering cost of operations.

Generates long-term recurring revenue streams.

We Deliver Our Services Through Our Wholly-Owned U.S. & International Subsidiaries

DesalCo | perc water | Ramey Environmental Compliance | Kalaeloa Desalco

Services Segment – U.S.

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- **In the U.S., we provide our water services** (design, build, operate & maintain) through our U.S. subsidiaries:
  - PERC Water
  - Ramey Environmental Compliance (REC)
- **Strong Southwest U.S. presence** where water shortages are increasingly prevalent.
- **Recurring revenue streams** from long-term operating & maintenance (O&M) contracts.
- **Synergistic Products & Services**
  - PERC's award-winning designs & highly efficient construction project delivery model helps to expand our core O&M business.
  - REC provides a selling channel for PERC's design-build business in the growing Colorado market.
  - Our Services Segment complements our Manufacturing Segment, which manufactures equipment & products for the water treatment industry.

REC Helps Municipalities & Districts Comply With Environmental Regulations & Properly Manage Their Precious Water

3x
Award-Winning Water & Wastewater Services

100+
Customers Across Rocky Mountains & Eastern Plains of Colorado

Develops, Designs, Builds, Operates & Maintains Award-Winning Water/Wastewater Infrastructure Across Southwestern U.S.

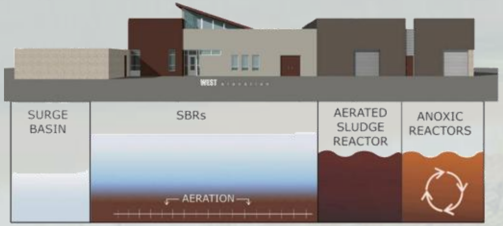
27	75	138	27	45
Years in Business	Facilities Designed	Facilities in Operation	Industry Awards	Billon Gallons Recycled

Innovative, Award-Winning Designs

Our 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.

Examples of 27 Industry Awards



PERC's Vertical Design = 70% Smaller Land Footprint

Remote Monitoring

Major U.S. Services Win Underway

$204 Million Seawater Desalination Project in Hawaii

CONSOLIDATED WATER 50 Years
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Contract to Design, Build, Operate & Maintain New Seawater Reverse Osmosis Desalination Plant in O’ahu, Hawaii[1]

~$204M
Total Revenue Expected Over ~24-Year Base Term

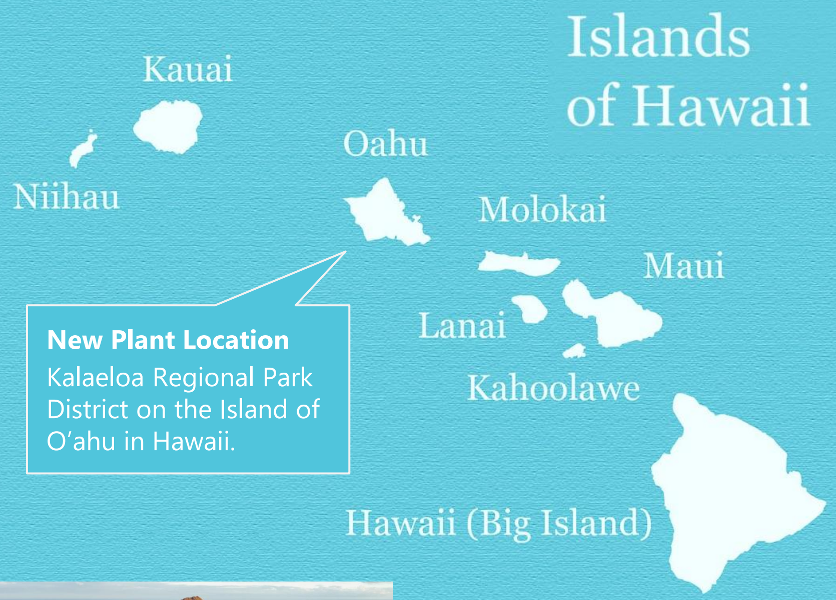
1.7M
Gallons of Daily Potable Water Capacity

~$148M
Revenue in Initial 2-Year Construction Period

Construction Planned to Commence in 2026

24th
Seawater Reverse Osmosis Desalination Plant to be Constructed by Consolidated Water

First in U.S.



1) Signed June 6, 2023.

Recent Major U.S. Services Project Wins

$15.6M in Water Treatment Plant Construction Projects

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Drinking Water Plant Expansion

Lochbuie, Colorado

Q3 2025: Awarded a drinking water plant expansion project in Colorado.

The project reflects its **entrance into the design/build market** by winning its first construction contract in Colorado.

It helps the company to pursue larger design-build opportunities in Colorado.

Contract value: **$3.9 million**.

Wastewater Recycling Plant

San Francisco, California

Q3 2025: Secured contract to construct a wastewater recycling plant for a San Francisco Bay Area golf club.

This innovative project, which will convert untreated wastewater to irrigation water, is expected to **save 36 to 38 million gallons** of potable water annually.

Contract value: **$11.7 million**.

Combined value totals **~$15.6 million;** Remaining revenue of **~$13 million** is expected **to be realized primarily in 2026**.[1]

1) Outlook issued and effective only as of May 11, 2026.

Retail Water Segment – Water Utility

CAYMAN WATER

Exclusive Water Utility License
with Cayman Islands Government

Serving Two of the Three Most Populated &
Rapidly Developing Areas on Grand Cayman Island

8,717
Residential, Commercial & Government Utility Customers

2 Million
Tourist Visiting Per Year

3 Plants
Sea Water Reverse Osmosis Desalination

~4 Million
Gallons Per Day Capacity

6 Million+
Gallons of Potable Water Storage

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

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Our Bulk Water Segment Supplies Potable Water to Third-Party Water Utilities

Water Authority - Cayman

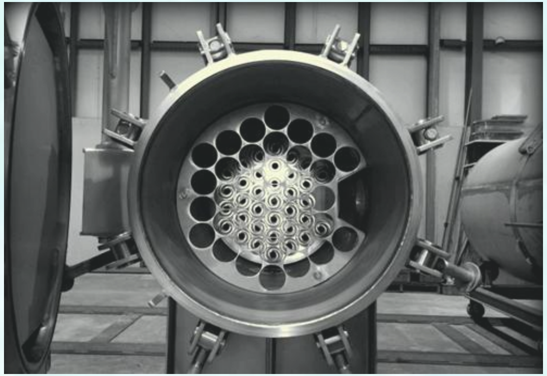
Water & Sewage Authority of the Bahamas

Long-Term Government Contracts
With Inflationary Hedges Provide Reliable Cash Flows & Earnings

~21.4 Million
Gallons Per Day in Bulk Water Supplied by Our Desalination Plants

Manufacturing Segment – Specialized Equipment

- **Water treatment equipment manufacturer** for municipal water treatment and industrial water/wastewater treatment companies and utilities.
- **Highly Specialized** manufacturing expertise (exotic metals and nuclear quality assurance ASME NQA-1 certification).
- **Provides platform** for further penetrating the lucrative U.S. water and wastewater market.
- **Diversifies** revenue stream.
- **Manufacturing capabilities complement and support** our other operating segments.

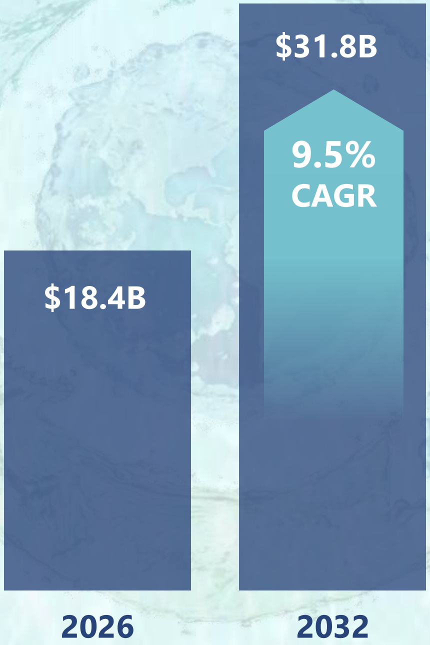


Global Water Opportunity

- Market for water recycling and reuse technologies growing at **9.5% CAGR to reach $31.8 billion** by 2032.[1]
- **Wastewater market drivers:**
  - Increasing water scarcity.
  - Expanding global population.
  - Growing demand from agricultural sector.
  - Booming AI & digital infrastructure.
- AI-related water demand is set to surge by nearly 130% by 2050, adding roughly **30 trillion** liters of annual demand to the global total.[2]
- At current rate, there will be a **40% gap** between global water supply and demand by 2030.[3]
- **U.S. leads the world** in investments in water reuse & recycling technology.

Global Wastewater Recycling & Reuse Technologies Market

$billions



1) Research and Markets Global Water Recycle & Reuse Technologies Market, January 2026
2) January 2026 report Watering the New Economy, a collaboration between Xylem and Global Water Intelligence (GWI)
3) The Guardian article, Global fresh water demand will outstrip supply by 40% by 2030, say experts, March 2023

U.S. Desalination Market Opportunity

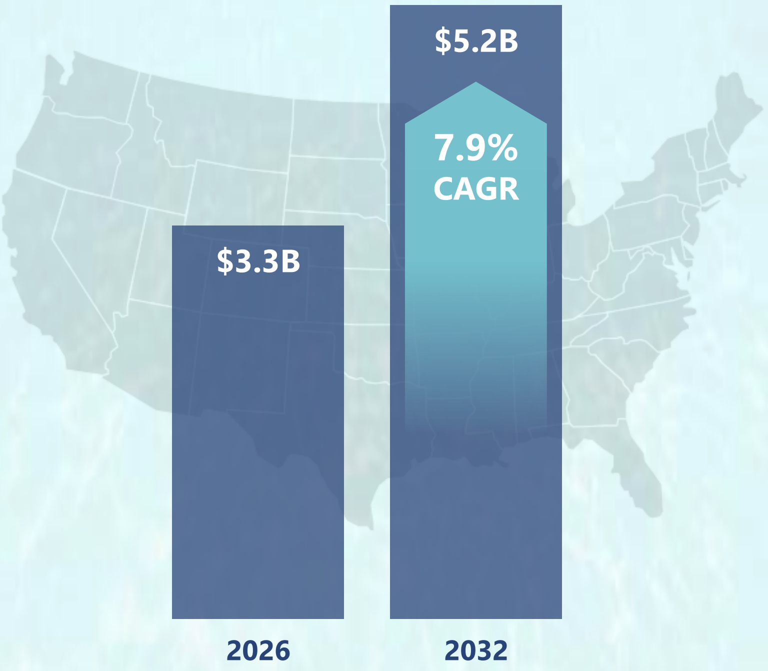
U.S. desalination market growing at 7.9% CAGR to $5.2 billion by 2032.[1]

Key Market Drivers[2]

- **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 see greater adoption** due to:
  - Low installation cost
  - Ability to treat all types of feed water
  - Easy processing

U.S. Desalination Market Outlook[1]

$billions



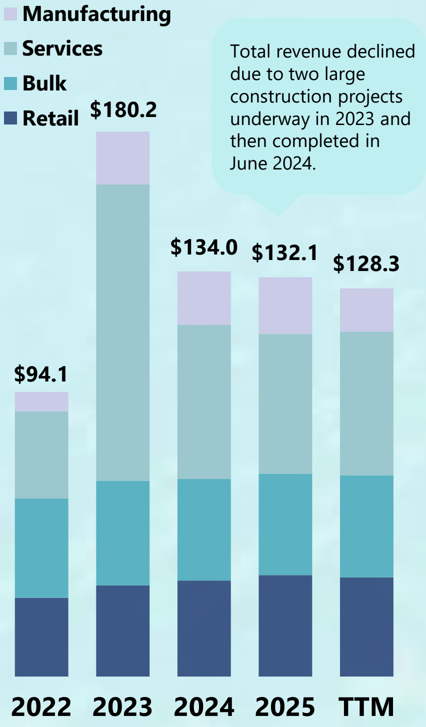
1) Fortune Business Insights Desalination Technologies Market, Feb 2026.
2) Research and Markets U.S. Desalination Market, April 2023.

Financial Performance

CONSOLIDATED WATER
NasdaqGS: CWCO

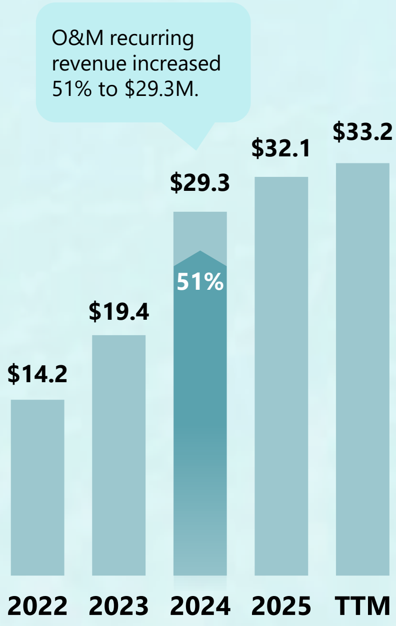
Revenue

$Millions



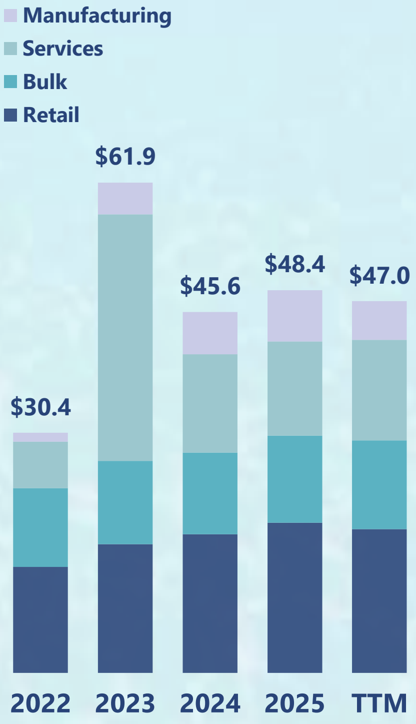
O&M Revenue

$Millions



Gross Profit

$Millions



Net Income

$Millions

TTM = Trailing twelve months ended March 31, 2026

Operations and maintenance (O&M)

Dividend yield @ 5/18/26

Acquisition Strategy

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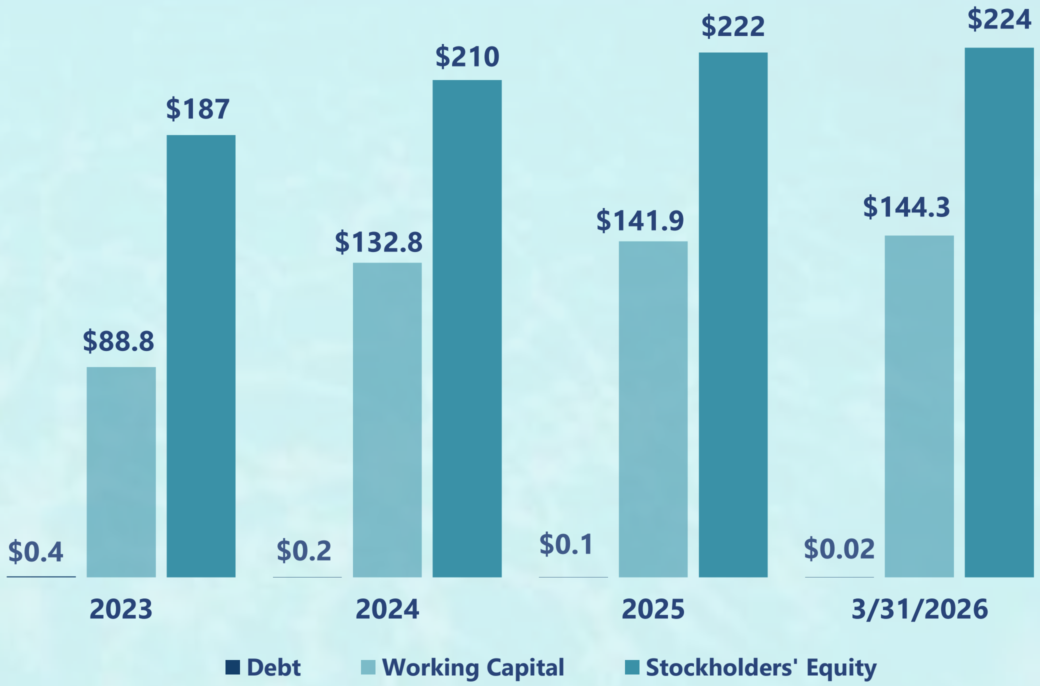
- **Follow same successful approach** with previous transactions (Aerex, PERC & REC).
- **Utilize our ample cash on hand** and leverage our strong balance sheet.
- **Primary targets:**
  - **Existing** water treatment-related businesses.
  - **Manufacturing & technology** companies that can provide a 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

Future Growth Drivers

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- **$204M design-build-operate project** in Hawaii currently underway.
- **Growing demand for water** in our exclusive utility service area in **Grand Cayman**.
- **New design, build, own, operate (DBOO) projects,** such as the desalination plants on Cat Island in the **Bahamas.**
- **New master design-build service agreements** with two major national clients for a number of contemplated projects.
- **Unmatched value -** we deliver efficient and aesthetically pleasing plant designs, cost-efficient project delivery models, and decades of industry experience.
- **Favorable organic & acquisitive** expansion opportunities.
- **Strong balance sheet** enables ability to invest.

$204M design-build-operate project underway in O’ahu, Hawaii.

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.

TTM = trailing twelve months ended March 31, 2026.

Contact Us

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50 Years
CONSOLIDATED
WATER

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Appendix

Executive Management Team

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NasdaqGS:CWCO

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.

Douglas R. Vizzini

EVP & Chief Accounting Officer

Joined in January 2007 as Corporate Controller and promoted to VP of Finance in 2012 and became EVP and Chief Accounting Officer in April 2026.

More than 30 years of experience including more than eight years with the accounting firm of Deloitte & Touche, and over 20 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.

Services M&A Case Study

REC Acquisition

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Acquired Nov. 2023, REC provides a new channel to expand our existing U.S. footprint into additional water-stressed regions across Colorado.

- **Presence:** Services 100+ water & wastewater treatment customers throughout Rocky Mountains & Eastern Plains of Colorado.
- Helps municipalities & districts comply with environmental regulations & properly manage their precious water.
- **Key Acquisition 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.
  - Created important new selling channel for PERC-style design-build projects in the growing Colorado market.
  - Provides additional recurring revenue stream from O&M contracts: contributed **$8.4M** in recurring revenue for the trailing twelve months ended March 31, 2026.

REC's Award-Winning Services & Solutions:

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

Major PERC Design & Construction Win

$82M Wastewater Treatment Facility in Arizona

CONSOLIDATED WATER
NasdaqGS: CWCO

- **May 12, 2022:** Contract to construct and commission a **4 million GPD** wastewater treatment facility for **Liberty Utilities** in Goodyear, Arizona.
- Construction & commissioning fee: **$82M.**
- Recognized revenue of $9.5M in 2022, $64M in 2023, and $8.5M in 2024 for the plant's construction.
- Project was certified substantially complete in January 2024.
- Facility to provide additional reclaimed water for important uses, such as irrigation, and **conserve millions of gallons of potable water**.

Consolidated Water Design, Build, Operate & Maintain Case Study

$20M Desalination Plant Project in Cayman Islands

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NasdaqGS:CWCO

- 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.
- In Q2 2024, the construction and commissioning was completed, and we began operating this facility in May.
- **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.

*Based on January 2022 monetary values.

PERC Major Operation Wins

Two Contracts to Operate Water Facilities

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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 TTM : ~$1.09 million.

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 TTM: ~$2.1 million.

TTM = trailing twelve months ended March 31, 2026.

Two Advanced Water Treatment Facilities in SoCal

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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)

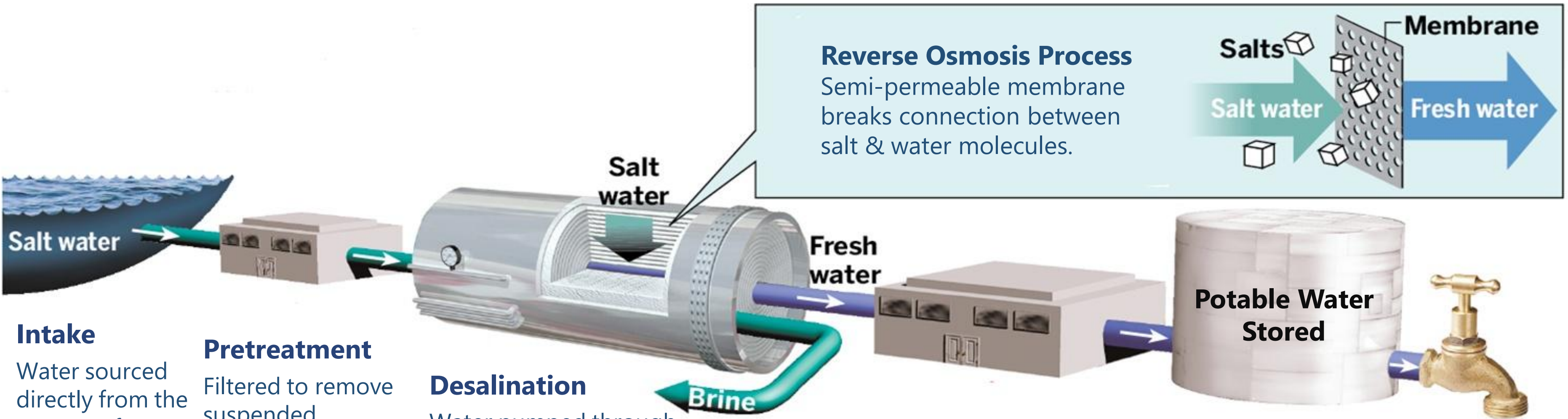
Project: Groundwater Reliability Improvement Program (GRIP), Advanced Water Recycling Facility.

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.

Our Desalination Technology: How it Works



Intake

Water sourced directly from the ocean or from seawater well.

Pretreatment

Filtered to remove suspended particles (sand, grit, algae) and chemicals (hydrocarbons).

Desalination

Water pumped through special membrane.

Removes >99% dissolved solids (salt, minerals), bacteria, and viruses.

40% conversion from salt to fresh water.

Waste

Brine discharged in environmentally responsible manner into ocean or deep injection well.

Post-treatment

Water chlorinated & pH adjusted as needed.

Minerals can be added to match taste of existing water supply.

Public Distribution

- Released to our municipal customers (Bulk Segment).
- Distributed through our utility directly to end users (Retail Segment).

Consolidated Balance Sheet

	March 31, 2026 (Unaudited)	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 126,331,873	$ 123,788,390
Accounts receivable, net	36,232,930	32,768,537
Inventory	4,323,265	3,736,845
Prepaid expenses and other current assets	4,560,239	5,927,675
Contract assets	1,293,848	3,290,815
Current assets of discontinued operations	131,954	124,630
Total current assets	172,874,109	169,636,892
Property, plant and equipment, net	56,708,697	55,151,758
Construction in progress	5,144,291	6,695,656
Inventory, noncurrent	5,586,869	5,563,142
Investment in affiliates	1,049,083	1,186,849
Goodwill	12,861,404	12,861,404
Intangible assets, net	2,029,129	2,101,555
Operating lease right-of-use assets	2,712,619	2,930,441
Other assets	1,189,321	1,437,648
Total assets	$ 260,155,522	$ 257,565,345
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable, accrued expenses and other current liabilities	$ 9,619,209	$ 9,620,880
Accrued compensation	2,747,410	3,039,142
Dividends payable	2,280,461	2,285,317
Current maturities of operating leases	619,659	661,047
Current portion of long-term debt	16,804	47,549
Contract liabilities	12,875,169	11,528,634
Deferred revenue	179,546	248,719
Current liabilities of discontinued operations	271,067	271,159
Total current liabilities	28,609,325	27,702,447
Long-term debt, noncurrent	4,555	25,954
Deferred tax liabilities	487,747	707,444
Noncurrent operating leases	2,146,943	2,297,161
Other liabilities	153,000	153,000
Total liabilities	31,401,570	30,886,006
Commitments and contingencies		
Equity		
Consolidated Water Co. Ltd. stockholders' equity		
Redeemable preferred stock, $0.60 par value. Authorized 200,000 shares; issued and outstanding 38,923 and 39,507 shares, respectively	23,354	23,704
Common stock, $0.60 par value. Authorized 24,800,000 shares; issued and outstanding 16,000,190 and 15,945,233 shares, respectively	9,600,114	9,567,140
Additional paid-in capital	95,666,040	95,310,630
Retained earnings	118,279,492	116,749,048
Total Consolidated Water Co. Ltd. stockholders' equity	223,569,000	221,650,522
Non-controlling interests	5,184,952	5,028,817
Total equity	228,753,952	226,679,339
Total liabilities and equity	$ 260,155,522	$ 257,565,345