



## H2O America Appoints Chief Financial Officer Andrew F. Walters to Board of Directors

May 20, 2025

SAN JOSE, Calif., May 20, 2025 (GLOBE NEWSWIRE) -- H2O America (NASDAQ:HTO) announces the appointment of Andrew F. Walters, Chief Financial Officer of H2O America, to its Board of Directors, effective July 1, 2025. Walters will serve as a director, bringing a wealth of expertise, strategic leadership, and focus on an employee-first culture to the role. Following Walters' appointment, the board will consist of ten directors.

"I am honored to join the board of H2O America and look forward to working with such a dynamic group of leaders. I am also incredibly grateful to Eric Thornburg for his strong servant leadership over these past several years," said Walters.

"We are pleased to welcome Andrew to the H2O America Board," said Eric W. Thornburg, chair, president and chief executive officer of H2O America. "Andrew's deep experience in leading utilities, private equity investing, mergers and acquisitions, along with his dedication to our local communities will be invaluable as we grow our business and pursue our mission of serving customers, communities, employees and investors."

Also recently announced, Walters will be the company's next CEO, effective July 1, 2025, following Eric W. Thornburg's retirement on June 30, 2025. For more than 11 years, Walters has served in key leadership roles within H2O America that align with the company's mission of providing quality water while advancing public health and safety, protecting livelihoods, and building trust. Since January 2022, Walters has served as chief financial officer and treasurer, focusing on sustainable financial growth. As chief corporate development officer and integration executive, Walters was a key leader of the 2019 \$1.1 billion acquisition of Connecticut Water Service, Inc., reinforcing H2O America's strategic growth plan.

Prior to joining H2O America, Walters was a managing director within J.P. Morgan Asset Management's Infrastructure Investments Group. Walters also established and led the Infrastructure Investment Banking Group for the Americas at Citigroup, in addition to serving in several other roles and geographies for more than 15 years.

Said Walters, "Over the last few years, the Company has grown from a group of local utilities into something more: a national network with teams across four states serving 1.6 million people. We will continue to build upon this strong foundation by investing in trusted relationships with our stakeholders, delivering on and advancing our growth and capital expenditures plan, and encouraging an employee culture comprised of partnership and service, all critical to our success."

### About H2O America

H2O America (NASDAQ: HTO) is a national investor-owned network of local water and wastewater utilities united by one purpose: delivering clean, high-quality water to the communities we call home.

For H2O America, providing water is more than a responsibility—it's a privilege. Every connection we serve helps sustain what matters most: public health, vibrant neighborhoods, and a reliable future.

Across approximately 407,000 water and wastewater service connections, we invest in critical infrastructure to strengthen water supply for generations to come. We stay actively engaged in our local communities while focusing on operational excellence and delivering sustainable, long-term value to our investors.

Water is local—and so are our roots. Through our four regional water utilities—Connecticut Water, Maine Water, San Jose Water and Texas Water—we proudly serve more than 1.6 million people across the country. Together, we protect what's precious.

For more information, please visit our new website at [www.H2O-America.com](http://www.H2O-America.com).

### Forward-Looking Statements

This release contains forward-looking statements within the meaning of the federal securities laws relating to future events and

**Andrew Walters**



Image of Andrew F. Walters

future results of H2O America and its subsidiaries that are based on current expectations, estimates, forecasts, and projections about H2O America and its subsidiaries and the industries in which H2O America and its subsidiaries operate and the beliefs and assumptions of the management of H2O America. Some of these forward-looking statements can be identified by the use of forward-looking words such as "believes," "expects," "estimates," "anticipates," "intends," "seeks," "plans," "projects," "may," "should," "will," "approximately," "strategy," or the negative of those words or other comparable terminology. These forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements.

The accuracy of such statements is subject to a number of risks, uncertainties and assumptions including, but not limited to, the following factors: (1) the effect of water, utility, environmental and other governmental policies and regulations, including regulatory actions concerning rates, authorized return on equity, authorized capital structures, capital expenditures, PFAS and other decisions; (2) changes in demand for water and other services; (3) unanticipated weather conditions and changes in seasonality including those affecting water supply and customer usage; (4) the effect of the impact of climate change; (5) unexpected costs, charges or expenses; (6) our ability to successfully evaluate investments in new business and growth initiatives; (7) contamination of our water supplies and damage or failure of our water equipment and infrastructure; (8) the risk of work stoppages, strikes and other labor-related actions; (9) catastrophic events such as fires, earthquakes, explosions, floods, ice storms, tornadoes, hurricanes, terrorist acts, physical attacks, cyber-attacks, epidemic, or similar occurrences; (10) changes in general economic, political, business and financial market conditions; (11) the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, changes in interest rates, compliance with regulatory requirements, compliance with the terms and conditions of our outstanding indebtedness, and general market and economic conditions; and (12) legislative, and general market and economic developments. The risks, uncertainties and other factors may cause the actual results, performance or achievements of H2O America to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Results for a quarter are not indicative of results for a full year due to seasonality and other factors. In addition, actual results, performance or achievements are subject to other risks and uncertainties that relate more broadly to our overall business, including those more fully described in our filings with the SEC, including our most recent reports on Form 10-K, Form 10-Q and Form 8-K. Forward-looking statements are not guarantees of future performance, and speak only as of the date made, and H2O America undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/6726a987-6943-40d7-b48d-0baeb0ebf38b>