



H2O America Appoints Megan Mattern as Chief Accounting Officer

June 25, 2025

SAN JOSE, Calif., June 25, 2025 (GLOBE NEWSWIRE) -- H2O America (NASDAQ: HTO), a leading investor-owned, pure-play water and wastewater utility, today announced the appointment of Megan Mattern as Chief Accounting Officer, Principal Accounting Officer and Controller, effective July 28, 2025. In this role, Mattern will lead accounting operations, financial reporting, financial planning and analysis, regulatory compliance, cost management, and internal controls, while playing a key role in advancing H2O America's growth strategy and operational excellence.

"Megan's appointment comes at a time of transformational growth and leadership transition at H2O America," said Eric W. Thornburg, Chair, President, and CEO of H2O America, who will retire on June 30th. "Her two decades of experience in complex, regulated environments—spanning global energy, utilities, and infrastructure—make her an outstanding addition to our national leadership team. She brings deep expertise in capital optimization, financial transformation, and regulatory strategy, along with a clear commitment to people and performance."

Mattern most recently served as Vice President and Chief Financial Officer of UGI International, a \$2.3 billion multinational LPG distributor headquartered in Paris. She led financial strategy across 16 countries and more than 2,200 employees, driving portfolio optimization, delivering 15%+ EBIT growth, and unlocking over \$1 million in annual savings through banking efficiencies. During a CEO transition, she was appointed Deputy and oversaw all of UGI International, reflecting her strength as a steady and strategic leader.

Previously, she held senior financial leadership roles at UGI Energy Services, UGI Utilities, and PPL Corporation, leading initiatives in M&A, systems modernization, and financial transformation across regulated utility and energy businesses. She began her career at Deloitte.

Mattern holds a bachelor's degree in accounting from King's College and an MBA from Wilkes University. She is a licensed CPA and has served on multiple nonprofit boards, reflecting her commitment to community engagement and servant leadership.

Her appointment coincides with a broader leadership transition at H2O America. Following Thornburg's retirement on June 30, Chief Financial Officer and Treasurer Andrew F. Walters will become CEO, and current CAO Ann P. Kelly will assume the role of CFO, both effective July 1, 2025.

"Megan's leadership will be instrumental for the next chapter of H2O America, as we continue scaling with integrity, strengthening our systems, driving operational efficiency, and delivering value to customers, regulators, and investors alike," said Andrew F. Walters, incoming CEO.

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.

Megan Mattern



Megan Mattern named Chief Accounting Officer, Principal Accounting Officer, and Controller of H2O America effective July 28, 2025.

For more information, please visit our new website at 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 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.

Contacts

Media Relations

Nazan Riahei
Vice President of Communications
(408) 731-0890
MediaRelations@H2O-America.com

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/d975bfa5-5552-4a72-8113-25466630fd8f>