

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)*

H2O America

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

(CUSIP Number)

03/04/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☒ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

	Names of Reporting Persons
1	ATLAS Infrastructure Partners (UK) Ltd. Check the appropriate box if a member of a Group (see instructions)
2	☐ (a) ☐ (b)
3	Sec Use Only Citizenship or Place of Organization
4	UNITED KINGDOM

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power
	0.00	
		Shared Voting Power
	6	
	4,615,265.00	
		Sole Dispositive Power
	7	
	0.00	
		Shared Dispositive Power
	8	
	4,615,265.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
	4,615,265.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
	☐	
11	Percent of class represented by amount in row (9)	
	11.03 %	
12	Type of Reporting Person (See Instructions)	
	IA	

Comment for Type of Reporting Person: This amendment is being filed to correct the filer's designation under Rule 13d-1 in the original Schedule 13G filed on March 10, 2026, and Amendment No. 1 thereto filed on April 8, 2026 (together, the "Prior Filing"). The Prior Filing incorrectly selected Rule 13d-1(c) instead of Rule 13d-1(b).

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	
	GIP Atlas Holdings Limited	
	Check the appropriate box if a member of a Group (see instructions)	
2	☐ (a)	
	☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization	
	UNITED KINGDOM	
	Sole Voting Power	
	5	
	0.00	
Number of Shares Beneficially Owned by Each Reporting Person With:		Shared Voting Power
	6	
	4,615,265.00	
		Sole Dispositive Power
	7	
	0.00	
		Shared Dispositive Power
	8	
	4,615,265.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person	

4,615,265.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10



Percent of class represented by amount in row (9)

11

11.03 %

Type of Reporting Person (See Instructions)

12

IA

Comment for Type of Reporting Person: GIP Atlas Holdings Limited is the sole owner of Atlas Infrastructure Partners (UK) Ltd, holding 100% of its equity interests; however, it does not exercise investment discretion with respect to the entity. This amendment is being filed to correct the filer's designation under Rule 13d-1 in the original Schedule 13G filed on March 10, 2026, and Amendment No. 1 thereto filed on April 8, 2026 (together, the "Prior Filing"). The Prior Filing incorrectly selected Rule 13d-1(c) instead of Rule 13d-1(b).

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

H2O America

Address of issuer's principal executive offices:

(b)

110 West Taylor Street, San Jose, CA, 95110

Item 2.

Name of person filing:

(a)

ATLAS Infrastructure Partners (UK) Ltd. GIP Atlas Holdings Limited

Address or principal business office or, if none, residence:

(b)

1ST Floor West, 1-3 College Hill, London, EC4R 2RA

Citizenship:

(c)

United Kingdom

Title of class of securities:

(d)

Common Stock, par value \$0.001 per share

(e)

CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b)

☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)

☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)

☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)

☒ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)

☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g)

☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h)

☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)

☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)

☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

(k)

☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a)

Amount beneficially owned:

4,615,265

Percent of class:

(b)

11.03 %

(c)

Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0

(ii) Shared power to vote or to direct the vote:

4,615,265

(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

4,615,265

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

ATLAS Infrastructure Partners (UK) Ltd.

Signature: /s/ Clinton Joyner

Name/Title: Partner and COO

Date: 08/19/2026

GIP Atlas Holdings Limited

Signature: /s/ Clinton Joyner

Name/Title: Partner and COO

Date: 08/19/2026