

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 28, 2026

GLOBAL WATER RESOURCES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-37756
(Commission
File Number)

90-0632193
(IRS Employer
Identification No.)

21410 N. 19th Avenue #220
Phoenix, Arizona
(Address of principal executive offices)

85027
(Zip Code)

Registrant's telephone number, including area code: (480) 360-7775

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	GWRS	The NASDAQ Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

As previously reported, on March 5, 2025, two of the regulated subsidiaries of Global Water Resources, Inc. (the “Company”), Global Water – Santa Cruz Water Company, Inc. (“GW-Santa Cruz”) and Global Water – Palo Verde Utilities Company, Inc. (“GW-Palo Verde”), each filed a rate case application and related schedules with the Arizona Corporation Commission (the “ACC”) for, among other things, increased water and wastewater rates, respectively. Additionally, on April 14, 2026, GW-Santa Cruz, GW-Palo Verde, Residential Utility Consumer Office (“RUCO”), and the ACC Utilities Division (the “Staff”) filed a Notice of Settlement and Request to Modify Procedural Schedule relating to the settlement of the rate cases.

On April 28, 2026, GW-Santa Cruz, GW-Palo Verde, RUCO, and the Staff entered into a settlement agreement (the “Settlement Agreement”) detailing the terms upon which the parties have agreed to bifurcate and settle the rate cases. Pursuant to the Settlement Agreement, the parties have agreed to, among other things:

- an increase in GW-Santa Cruz’s annual revenue requirement of approximately \$2.3 million with a capital structure of 55% common equity/45% debt and a return on equity of 9.6%;
- a requested effective date of the new rates for GW-Santa Cruz of November 1, 2026; and
- the withdrawal of the GW-Palo Verde rate case, with the agreement that GW-Palo Verde will refile its rate application in 2027 using a 2026 test year without seeking formula rates.

Additionally, GW-Palo Verde has agreed to seek an amendment to Decision No. 79424 (July 18, 2024) issued by the ACC to increase the amount of the temporary bill credit for customers related to the Company’s premature revenue collection. The Settlement Agreement provides that the increase to the temporary bill credit is anticipated to coincide with new rates described above for GW-Santa Cruz going into effect and is expected to reduce revenue by approximately \$0.4 million annually. The parties have also agreed that the final resolution relating to this bill credit will be addressed in GW-Palo Verde’s 2027 rate case.

The Settlement Agreement remains subject to the approval of the ACC, and there can be no assurance that the ACC will approve the Settlement Agreement in the form filed or modify provisions.

The foregoing summary of the terms of the Settlement Agreement is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K (this “Form 8-K”) and incorporated herein by reference.

Item 8.01 Other Events.

On April 28, 2026, the Company issued a press release announcing the Settlement Agreement, which is attached as Exhibit 99.1 to this Form 8-K and incorporated herein by reference.

Cautionary Note Regarding Forward-Looking Statements

This Form 8-K contains forward-looking statements within the meaning of federal securities laws and which reflect the Company’s expectations regarding future events. The forward-looking statements involve a number of assumptions, risks, uncertainties, and other factors that could cause actual results to differ materially from those contained in the forward-looking statements. These forward-looking statements include, but are not limited to, statements concerning the Company’s plans, expectations and estimates relating to the terms of the Settlement Agreement. These statements may be identified by the use of words such as “could,” “would,” “may,” “might,” “will,” “expect,” “likely,” “believe,” “continue,” “anticipate,” “estimate,” “intend,” “plan,” “project” and other similar expressions to identify some forward-looking statements, but not all forward-looking statements include these words. All forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements, such as those described in the Company’s filings with the Securities and Exchange Commission (the “SEC”), including the Company’s most recently filed periodic reports on Form 10-K and Form 10-Q and subsequent filings with the SEC. Accordingly, investors are cautioned not to place undue reliance on any forward-looking statements, which reflect management’s views as of the date of this Form 8-K. The Company undertakes no obligation to publicly update any forward-looking statement, except as required by law, whether as a result of new information, future developments or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	<u>Settlement Agreement, dated April 28, 2026, by and among Global Water – Santa Cruz Water Company, Inc., Global Water – Palo Verde Utilities Company, Inc., Residential Utility Consumer Office, and Arizona Corporation Commission Utilities Division</u>
99.1	<u>Press Release, dated April 28, 2026</u>
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GLOBAL WATER RESOURCES, INC.

Date: April 30, 2026

/s/ Michael J. Liebman

Michael J. Liebman

Chief Financial Officer



Global Water Resources Files Settlement Agreement for GW-Santa Cruz and GW-Palo Verde Rate Cases

If Approved, Settlement Agreement Provides \$2.3 Million in Additional Net Revenue for GW-Santa Cruz to Support Infrastructure Investment

PHOENIX, AZ – April 29, 2026 – Global Water Resources, Inc. (NASDAQ: GWRS), a pure-play water resource management company, has filed a settlement agreement with the Arizona Corporation Commission (ACC) related to the previously filed general rate cases for Global Water – Santa Cruz Water Company, Inc. (GW-Santa Cruz) and Global Water – Palo Verde Utilities Company, Inc. (GW-Palo Verde). This unanimous settlement agreement, negotiated with ACC Utilities Division Staff and the Residential Utility Consumer Office (RUCO), details the terms upon which the parties have agreed to bifurcate and settle the rate cases, including, among other things:

- an increase in GW-Santa Cruz’s annual revenue requirement of approximately \$2.3 million with a rate base of \$63.6 million, reflecting a capital structure of 55% common equity/45% debt and a return on equity of 9.6%;
- a requested effective date of the new rates for GW-Santa Cruz of November 1, 2026;
- an estimated bill increase for the median water user consuming 5,500 gallons per month of only \$2.68;
- the withdrawal of the GW-Palo Verde rate case, with the agreement that GW-Palo Verde will refile its rate application in 2027 using a 2026 test year; and
- GW-Palo Verde’s commitment to seek an increase to the amount of the temporary bill credit for its customers of approximately \$0.4 million annually until resolution of the next GW-Palo Verde rate case. The increase to the temporary bill credit is anticipated to coincide with the new rates described above for GW-Santa Cruz going into effect.

“We appreciate the joint efforts of the ACC Utilities Division Staff and RUCO in reaching this unanimous settlement,” commented Global Water Chief Operating Officer Chris Krygier.

Global Water President and CEO Ron Fleming added, “This settlement agreement marks an important step toward the inclusion of the legacy Southwest Plant in base rates. With most of the GW-Santa Cruz water assets included for rate recovery in this settlement agreement, we can turn our attention towards the goal of achieving a fair outcome in our anticipated rate application for GW-Palo Verde in 2027 for its wastewater assets. We will continue working with our community stakeholders to outline the need and benefit of these assets and why they are appropriate to include for rate recovery.”

The procedural schedule for GW-Santa Cruz’s rate case remains on track, with a hearing before an Administrative Law Judge scheduled for August 2026, followed by a Recommended Opinion and Order for the Commission’s consideration at a future open meeting.

The company expects to begin planning efforts for the anticipated 2027 rate application for GW-Palo Verde and plans to provide future updates, as appropriate.

About Global Water Resources

Global Water Resources, Inc. is a leading water resource management company that owns and operates 39 systems which provide water, wastewater, and recycled water service. The company’s service areas are located primarily in growth corridors

around metropolitan Phoenix and Tucson. Global Water recycles over 1 billion gallons of water annually with 19.3 billion gallons recycled since 2004.

The company has been recognized for its highly effective implementation of Total Water Management (TWM). TWM is an integrated approach to managing the entire water cycle that involves owning and operating water, wastewater and recycled water utilities within the same geographic area in order to maximize the beneficial use of recycled water. It enables smart water management programs such as remote metering infrastructure and other advanced technologies, rate designs, and incentives that result in real conservation. TWM helps protect water supplies in water-scarce areas experiencing population growth.

Global Water has received numerous industry awards, including national recognition as a 'Utility of the Future Today' for its superior water reuse practices by a national consortium of water and conservation organizations led by the Water Environment Federation (WEF). The company also received Cityworks' Excellence in Departmental Practice Award for demonstrating leadership and creativity in applying public asset management strategies to daily operations and long-term planning.

To learn more, visit www.gwresources.com.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release contain forward-looking statements within the meaning of federal securities laws and which reflect the Company's expectations regarding future events. The forward-looking statements involve a number of assumptions, risks, uncertainties, and other factors that could cause actual results to differ materially from those contained in the forward-looking statements. These forward-looking statements include, but are not limited to, statements concerning the Company's plans, expectations and estimates relating to the terms of the Settlement Agreement. These statements may be identified by the use of words such as "could," "would," "may," "might," "will," "expect," "likely," "believe," "continue," "anticipate," "estimate," "intend," "plan," "project" and other similar expressions to identify some forward-looking statements, but not all forward-looking statements include these words. All forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements, such as those described in the Company's filings with the Securities and Exchange Commission (the "SEC"), including the Company's most recently filed periodic reports on Form 10-K and Form 10-Q and subsequent filings with the SEC. Accordingly, investors are cautioned not to place undue reliance on any forward-looking statements, which reflect management's views as of the date of this press release. The Company undertakes no obligation to publicly update any forward-looking statement, except as required by law, whether as a result of new information, future developments or otherwise.

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