



Aris Water Solutions, Inc. – Earnings Presentation

Fourth Quarter and Year Ended 2021

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Examples of forward-looking statements include, but are not limited to, those regarding our business strategy, our industry, our future profitability, the various risks and uncertainties associated with the extraordinary market environment and impacts resulting from the volatility in global oil markets and the COVID-19 pandemic, anticipated Adjusted EBITDA, expected capital expenditures and the impact of such expenditures on performance, management changes, current and potential future long-term contracts and our future business and financial performance. In some cases, you can identify forward-looking statements by terminology such as “anticipate,” “guidance,” “preliminary,” “project,” “estimate,” “expect,” “continue,” “intend,” “plan,” “believe,” “forecast,” “outlook,” “future,” “potential,” “may,” “possible,” “could” and variations of such words or similar expressions. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements, including our projected Adjusted EBITDA. Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include, but are not limited to the risk factors discussed or referenced in our filings made from time to time with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

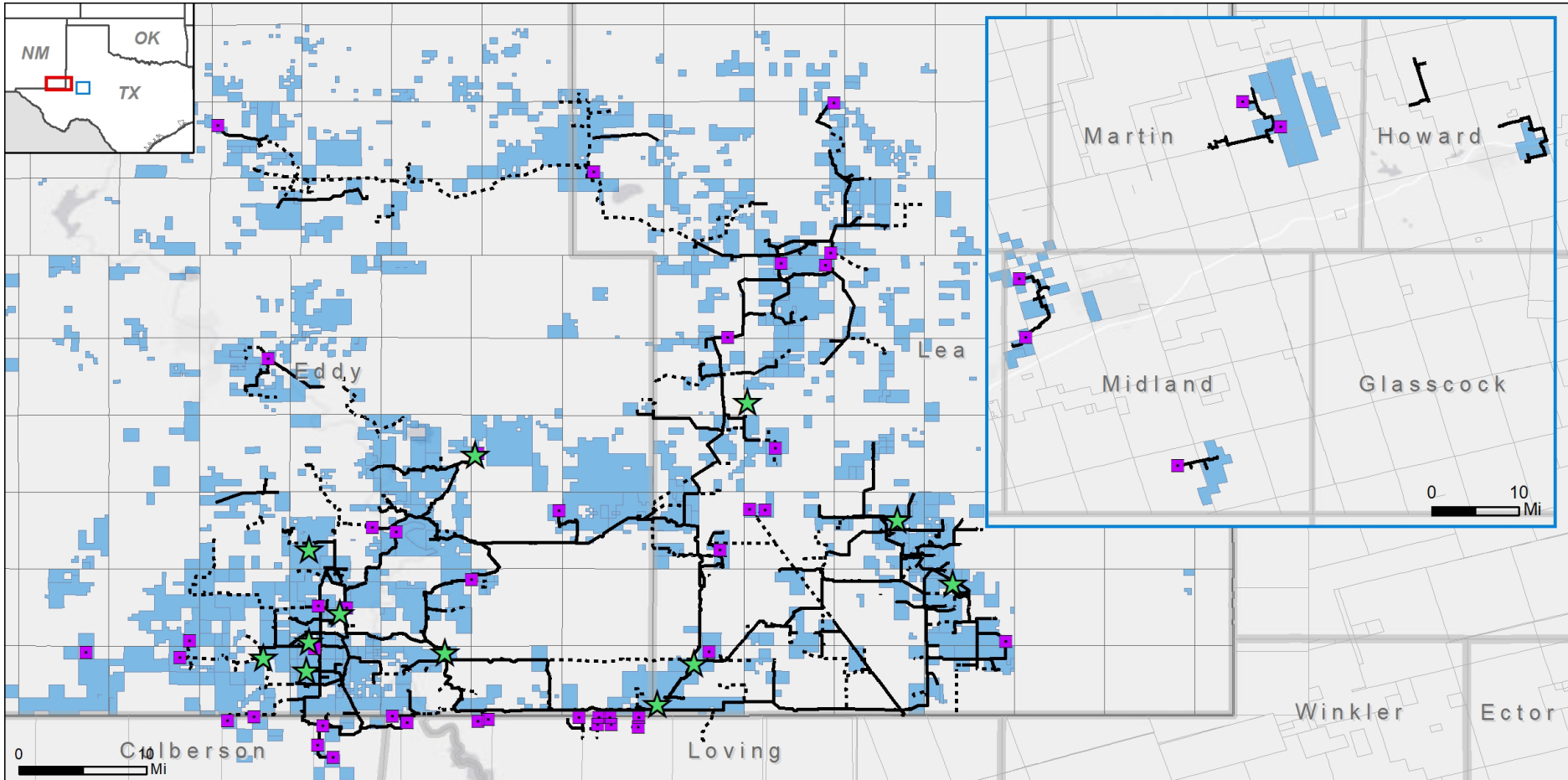
Industry and Market Data

Market and industry data and forecasts used in this presentation have been obtained from independent industry sources as well as from research reports prepared for other purposes. We also cite certain information from media and other third-party sources. Although we believe these third-party sources to be reliable, we have not independently verified the data obtained from these sources and we cannot assure you of the accuracy or completeness of the data. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation. Statements as to our market position are based on market data currently available to us, as well as management’s estimates and assumptions regarding the size of our markets within our industry. While we are not aware of any misstatements regarding our industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors. As a result, we cannot guarantee the accuracy or completeness of such information contained in this presentation.

Non-GAAP Financial Measures

In this presentation, we use certain non-GAAP performance measures to evaluate current and past performance and prospects for the future to supplement our GAAP financial information presented in accordance with GAAP. These non-GAAP financial measures are important factors in assessing our operating results and profitability. A reconciliation of non-GAAP measures to the most directly comparable GAAP measures is contained in the appendix to this presentation.

Asset Footprint



Aris Infrastructure

- Produced Water Pipeline
- Right of Way
- Water Handling Facility
- ★ Water Recycling Facility

Customer Acreage

- Contracted

Asset Highlights as of December 31, 2021

Miles of Pipeline	~680
Produced Water Handling Capacity	~1,200 kbwpd
Water Recycling Capacity	~800 kbwpd
Dedicated Acres	~583,000

**Innovative, Sustainable
Full-Cycle Water Management**

**Established ESG Leader
Pioneering Sustainability
Solutions**

**Leading Market Position in
the Core of the Permian**

**Revenue Underpinned with
Long-term Dedications
from Blue Chip Customers**


**Conservative Capital Structure &
Ability to Return Capital**


**Diverse, Talented, and
Dedicated Team Leading the
Water Management Industry**




Operational Highlights

- ✓ **Total water volumes of ~947 thousand barrels per day** for the year of 2021

 Up **38%**
versus FY 2020
- ✓ **Recycled produced water volumes of ~123 thousand barrels per day** for the year of 2021

 Up **~2.8X**
versus FY 2020
- ✓ In the fourth quarter, **executed three new contracts** covering **~34,000 newly dedicated acres**

 Added **>68,000 dedicated acres** in 2021

Financial Highlights

- ✓ **Revenue of \$229.3 million** for the year of 2021

 Up **34%**
versus FY 2020
- ✓ **Adjusted EBITDA⁽¹⁾ of \$120.5 million** for the year of 2021

 Up **63%**
versus FY 2020
- ✓ **Adjusted Operating Margin per Barrel⁽¹⁾ of \$0.41/bbl** for the year of 2021

 Up **14%**
versus FY 2020
- ✓ **2021 Capital Expenditures** of \$74.7 million ⁽²⁾

 Down **47%**
versus FY 2020

(1) Represents a non-GAAP measure. See definition and a reconciliation to the most directly comparable GAAP measure in the Appendix.

(2) Capital expenditures as calculated on a cash basis.

✓ Volume Growth

- Produced water volumes grew from long-term customers and new commercial contracts
- Growth in water usage for completions with recycled water solutions continuing to displace groundwater

✓ Adjusted EBITDA ⁽¹⁾ Growth

- Volume growth and margin expansion drove Adjusted EBITDA ⁽¹⁾ increase
- Margin expansion from:
 - Labor productivity
 - Enhanced automation
 - Increased recycling
 - Scale efficiencies
- Cost inflation impacts mitigated by CPI-indexed contracts

✓ Efficient, High-Return Capital Spending

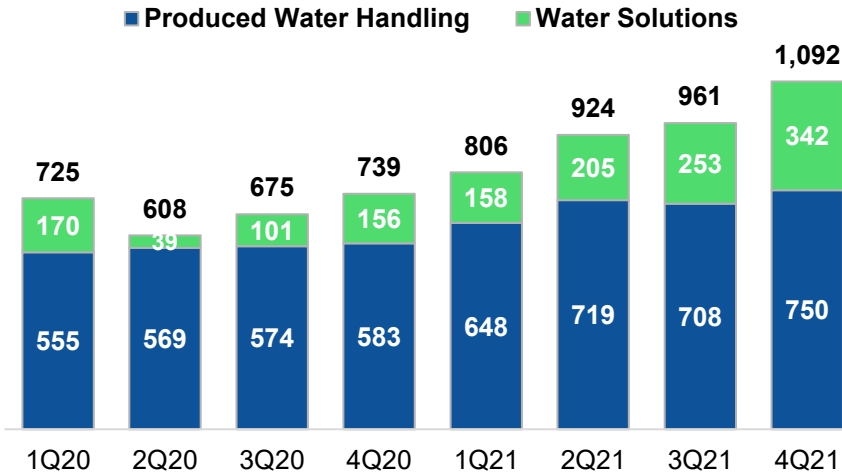
- Leveraged our existing core infrastructure
- Incremental expansion supported by long-term contracts

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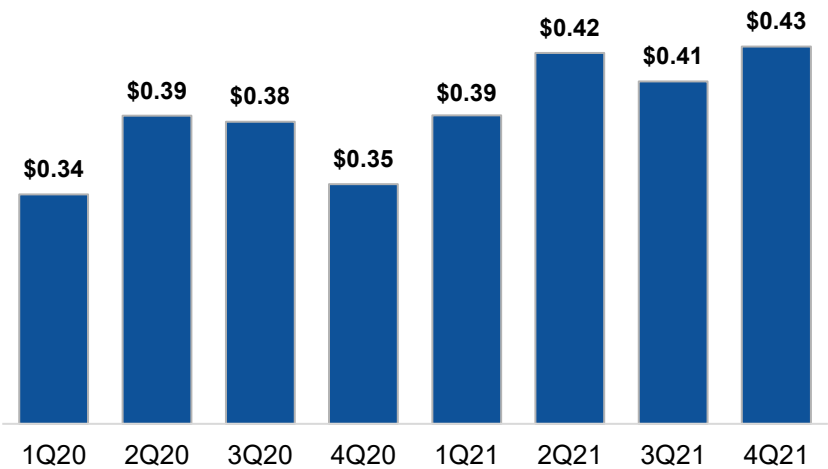
2021: Record Volume Growth, Expanding Margins, and Reduced CAPEX



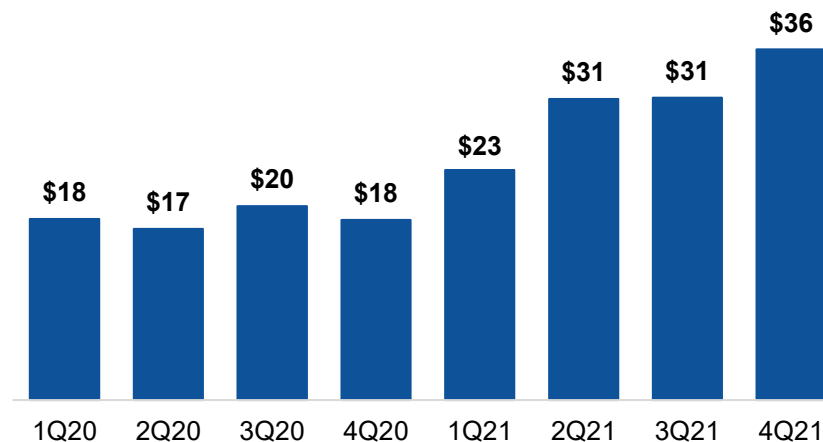
Volume Profile (kbwpd)



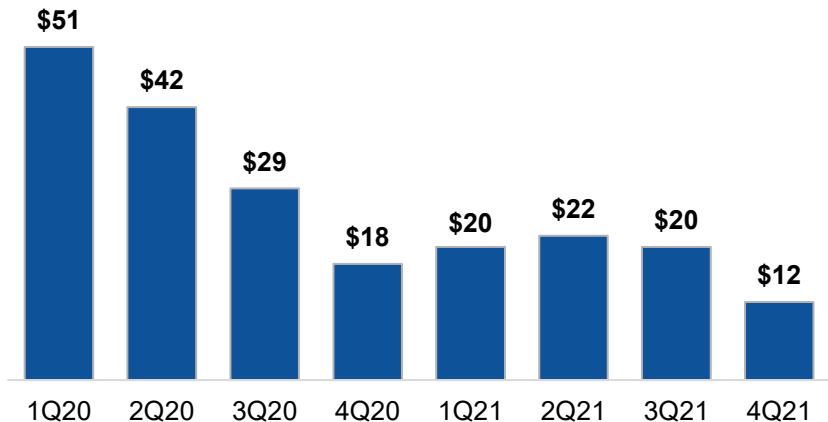
Adjusted Operating Margin / bbl ⁽¹⁾



Adjusted EBITDA ⁽¹⁾ (\$ millions)



CAPEX ⁽²⁾ (\$ millions)



(1) Represents a non-GAAP measure. See a reconciliation to the most directly comparable GAAP measure in the Appendix.

(2) Capital expenditures as calculated on a cash basis.

2022 Growth Drivers

1. NM Delaware Basin Activity

- Accelerating activity on dedicated acreage
- Eddy & Lea County, NM Rig count has increased ~40% year-over-year ⁽²⁾

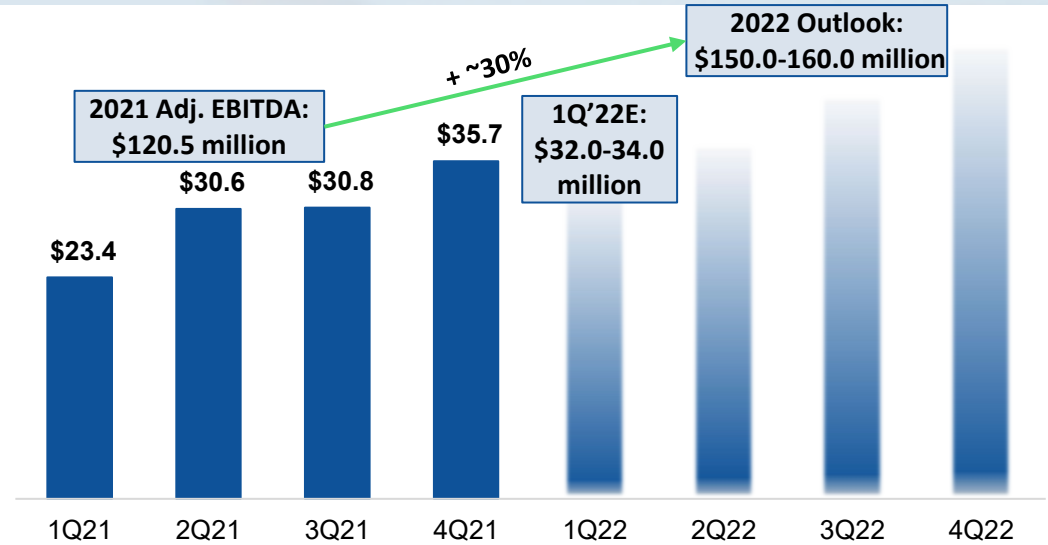
2. Growing With Existing Customers

- 2022 Outlook is primarily based on growth from Aris's existing customers
- Increasing adoption of recycling as operators recognize reliability and sustainability benefits

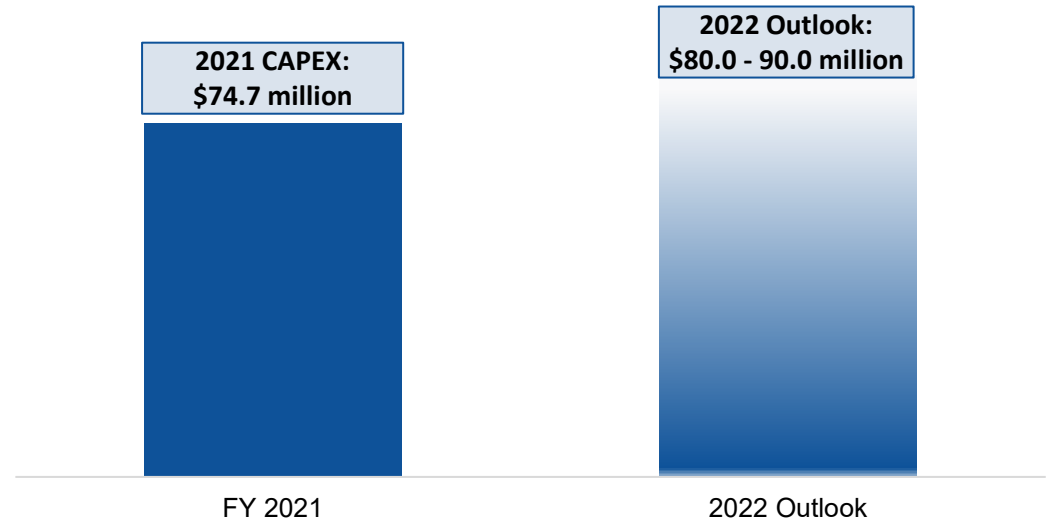
3. Capital Efficiency & Shareholder Return

- Rapid Adjusted EBITDA ⁽¹⁾ growth & long-term contracts supporting capital spending
- Visibility to continued high-return organic capital projects through 2023
- Ability to quickly flex capital spending up or down depending on anticipated activity levels in 2022 and 2023

Adjusted EBITDA (\$mm) ⁽¹⁾



CAPEX (\$mm) ⁽³⁾



(1) Represents a non-GAAP measure. See definition and a reconciliation to the most directly comparable GAAP measure in the Appendix.

(2) Source: Enverus. Represents Eddy & Lea County rigs January 2022 vs. January 2021.

(3) Capital expenditures calculated on a cash basis.

Aris's Capital Allocation Framework

Aris has several compelling options for capital deployment:

High-Return Organic Growth

- High-return capital opportunities to grow alongside existing customers
- Opportunity to reach new customers with incremental capital leveraging already-constructed assets

Return Capital to Shareholders

- Announced a \$0.09/share dividend for 1Q 2022

Balance Sheet Management

- Current leverage of ~2.4X ⁽¹⁾
- Aris is at the low end of its long-term leverage target of 2.5-3.5X

Opportunistic, Strategic Acquisitions, Bolt-On Customer Connections

- Disciplined and rigorous evaluation of acquisitions
- Key focuses on strategic fit, applicable technology, financial returns and customer quality

Operating Cash Flow

(-) Interest Expense

(-) Sustaining Capital

EXCESS CASH FLOW

Organic Growth

- High-Return Growth Capital

Return of Capital

- Dividends
- Share Repurchases

Balance Sheet

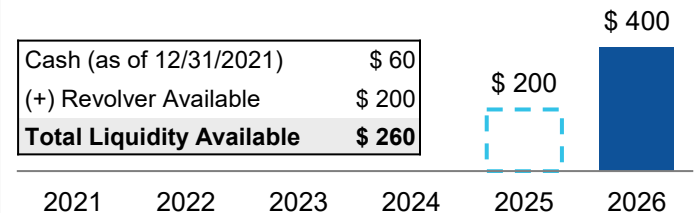
- Cash to Balance Sheet and/or Debt Paydown

Strategic M&A

No Near-Term Maturities and Ample Liquidity

■ Senior Notes
— Undrawn Revolving Credit Facility

- Net leverage target of 2.5x – 3.5x through the cycle
- Current leverage of ~2.4x⁽¹⁾



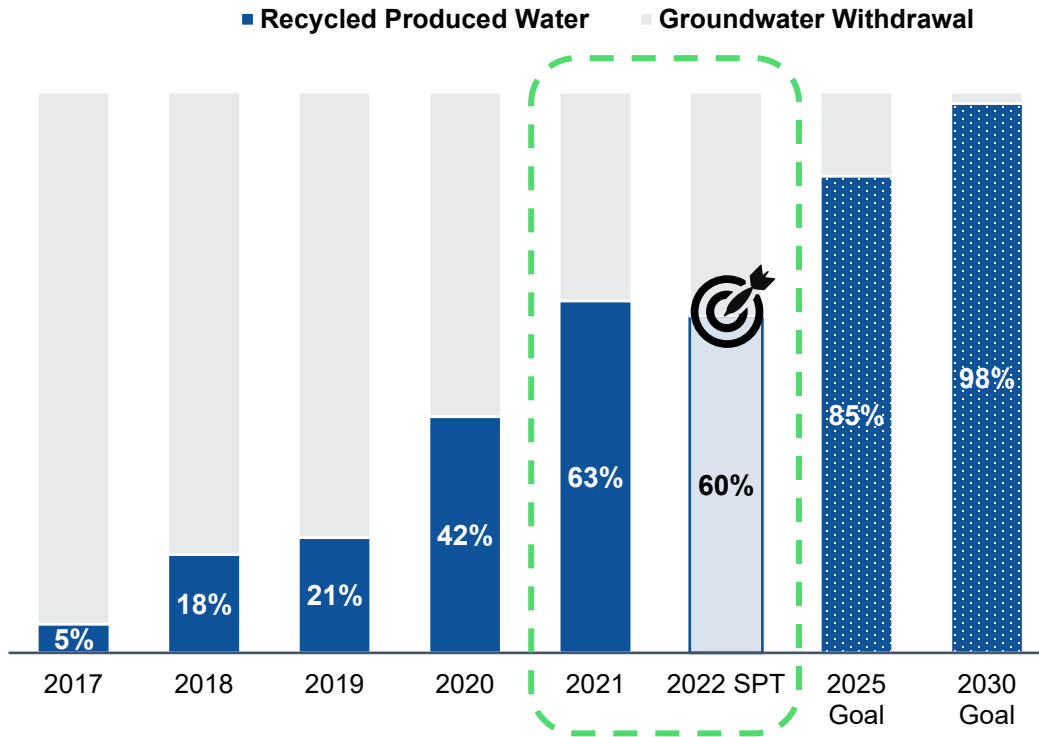
Note: \$ in millions, except dividends per share.

(1) Defined as net debt as of 12/31/2021 divided by annualized 4Q 2021 Adjusted EBITDA. Net debt is calculated as total debt less cash and cash equivalents.

Exceeding our Commitments on ESG



% Breakdown of Total Water Supply



Aris Issued the First Sustainability-Linked Notes in the Produced Water Infrastructure Industry

- In April 2021, we issued the first Sustainability-Linked Notes in the produced water infrastructure industry based on an opinion issued by ISS ESG
- The coupon on the notes is tied to a Sustainability Performance Target (“SPT”) that measures the proportion of recycled produced water sold to total water volumes sold
- Our SPT is to increase annual barrels of recycled produced water to 60% during 2022 from a 2020 baseline of 42%

ESG Achievements

2.8 billion Gallons of produced water recycled since we began recycling at scale in July 2019

>50% Minority / female employee representation

~4.8 million Truck trips eliminated since July 2019

38% Minority / female Board representation

~429,000 Metric tons of CO₂e avoided since July 2019

Beneficial Reuse of Produced Water Outside of the Oil and Gas Industry



- Aris is working with customers, regulators, and academic institutions to pilot technologies for the beneficial reuse of treated produced water outside of oil and gas applications to minimize disposal
- Primary uses identified to-date for beneficial reuse include irrigation of non-consumptive crops, watershed management, and industrial process water

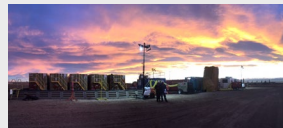
Texas A&M University Agricultural Study

- Aris is sponsoring a program with Texas A&M University to study the utilization of treated produced water for non-consumptive crop irrigation
- Applications include cotton or rangeland grasses and related carbon sequestration



Treatment Before Discharge

- Aris and its partners are working with regulators to implement a pilot program in New Mexico for treated water discharge
- Discharge technology has been successfully implemented in other basins
- Use for industrial process water



University of Texas – El Paso Regulatory Study

- Conducting biogeochemical and toxicology analyses to develop algorithms to predict the concentration of contaminants in an array of produced water samples
- Findings will be used to help create a regulatory framework governing the specifications required for beneficial re-use

Department of Energy (“DOE”) Optimization Framework

- Aris is working with the DOE to develop software modeling tools for produced water management & beneficial re-use

Seismic Activity Update

- Aris is tracking recent seismic activity in the Midland and Delaware Basins and is in close contact with regulators
- Regulatory attention is currently focused on limiting injection into deeper injection intervals in designated Seismic Response Areas (“SRAs”)
- Aris has had no material revenue or volumetric curtailments to-date; less than 1% of Aris’s physical volumes have been impacted

Aris’s Infrastructure Can Help Mitigate Seismic Exposure

- ✓ Aris’s system offers a diversity of disposal locations across a large geographic area
- ✓ Aris has pioneered large-scale infrastructure-based recycling which reduces downhole injection
- ✓ Inventory of shallow interval disposal permits can be utilized to increase injection capacity quickly and cost efficiently
- ✓ Actively working to facilitate projects for beneficial reuse



Appendix



Fourth Quarter & Total Year 2021 Financial Summary



(\$000s)	4Q21	FY21	4Q21 vs. 3Q21 (%)	FY21 vs. FY20 (%)
Produced Water Handling Volumes (kbwpd)	750	707	6%	24%
Water Solutions Volumes (kbwpd)	342	240	35%	107%
Total Revenue	\$66,979	\$229,251	13%	34%
Adjusted Operating Margin ⁽¹⁾	\$42,768	\$142,590	19%	57%
Adjusted Operating Margin per bbl ⁽¹⁾	\$0.43	\$0.41	5%	14%
Adjusted EBITDA ⁽¹⁾	\$35,695	\$120,498	16%	63%
CAPEX ⁽²⁾	\$11,936	\$74,664	(41%)	(47%)

(1) Represents a non-GAAP measure. See definition and a reconciliation to the most directly comparable GAAP measure in the Appendix.

(2) Capital expenditures calculated on a cash basis.

Full-Cycle Water Management

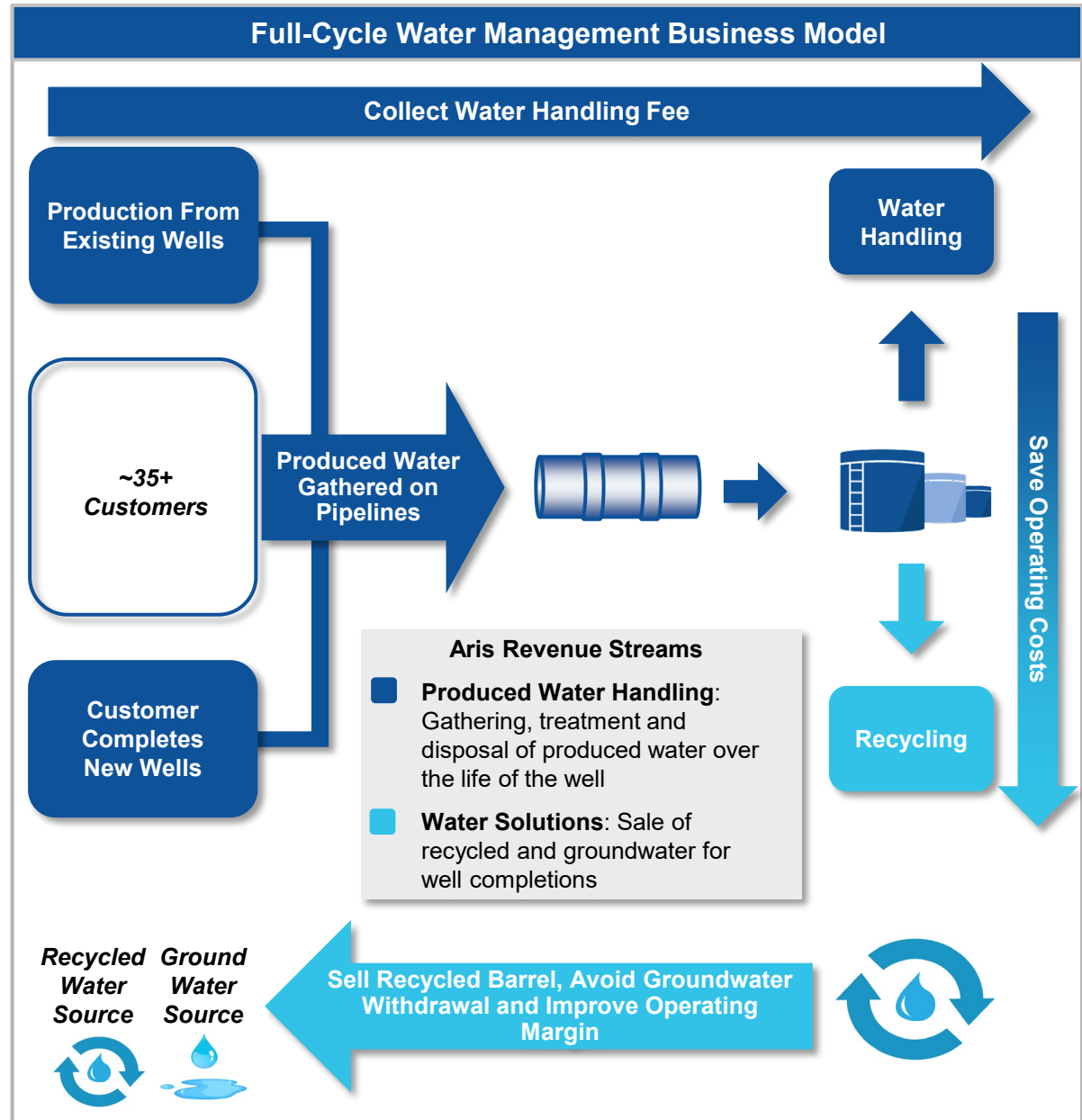
- Diverse revenue streams provide a reliable base business with significant upside potential
- Growing Permian Basin completion activity and produced water driving demand for our services
- Customers increasingly depend on our expansive network to achieve their sustainability goals

Commercial Advantages

- Significant contracted volumes of produced water gathered on our systems ensures reliable supply of recycled produced water
- Contracted Water Solutions relationships with our key customers provides visibility to growth

Operational Advantages

- Significant inventory of pipeline right of way, produced water handling and water recycling permits
- Prior capital investment on the gathering system enables water recycling and acts as a barrier to entry for potential competitors



Appendix: Non-GAAP Financial Measures



Non-GAAP Financial Measures

We have included certain financial measures that are not calculated in accordance with GAAP in this presentation including Adjusted EBITDA, Adjusted Operating Margin and Adjusted Operating Margin per Barrel. We believe these non-GAAP financial measures provide information useful to investors in assessing our financial condition and results of operations, as well as providing investors with a means to compare our performance via an enhanced perspective of the operating performance of our assets and the cash our business is generating. However, these measures are not prescribed by GAAP and should not be considered as alternatives to GAAP net income (loss) or net cash provided by (used in) operating activities. Non-GAAP financial measures have important limitations as analytical tools and should not be viewed in isolation. These measures may be defined differently by other companies in our industry.

Adjusted EBITDA

We define Adjusted EBITDA as net income (loss) plus: interest expense; income taxes; depreciation, amortization and accretion expense; abandoned well costs, asset impairment and abandoned project charges; losses on the sale of assets; loss on debt modification; stock-based compensation expense; and non-recurring or unusual expenses or charges (including temporary power costs and IPO transaction bonus), less any gains on sale of assets.

We believe this presentation is used by investors and professional research analysts for the valuation, comparison, rating, and investment recommendations of companies within our industry. Additionally, we use this information for comparative purposes within our industry. Adjusted EBITDA is not a measure of financial performance under GAAP and should not be considered as a measure of liquidity or as an alternative to net income (loss). Adjusted EBITDA as defined by us may not be comparable to similarly titled measures used by other companies and should be considered in conjunction with net income (loss) and other measures prepared in accordance with GAAP, such as operating margin, operating income or cash flows from operating activities. Adjusted EBITDA should not be considered in isolation or as a substitute for an analysis of our results as reported under GAAP.

The following table sets forth a reconciliation of net income as determined in accordance with GAAP to Adjusted EBITDA for the periods indicated (\$ in thousands):

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net income (loss)	\$ 6,358	\$ 282	\$ (7,009)	\$ 7
Interest expense, net	7,618	2,310	25,473	7,674
Income tax (benefit) expense	379	8	298	23
Depreciation, amortization and accretion	15,217	12,498	60,767	44,027
Abandoned well costs	1,103	-	28,505	-
Abandoned projects	12	624	2,047	2,125
Temporary power costs ⁽¹⁾	-	2,310	4,253	14,979
Loss on disposal of asset, net	50	51	275	133
Other non-operating expense	-	-	380	-
Settled litigation ⁽²⁾	-	171	-	1,482
IPO Transaction Bonus	3,367	-	3,367	-
Transaction costs ⁽³⁾	5	118	335	3,389
Stock-based compensation	1,586	-	1,586	-
Severance & other	-	-	221	190
Adjusted EBITDA	\$ 35,695	\$ 18,372	\$ 120,498	\$ 74,029

(1) In the past, we constructed assets in advance of permanent grid power infrastructure availability to secure long-term produced water handling contracts. As a result, we rented temporary power generation equipment that would not be necessary if grid power connections were available. Our estimated incremental impact of these temporary power expenses are calculated by taking temporary power and temporary rental expenses incurred during the period and subtracting estimated expenses that would have been incurred during such period had permanent grid power been available. Power infrastructure and permanent power availability rapidly expanded in the Permian Basin in 2020 and through the first half of 2021, and accordingly, we made significant progress in reducing these expenses. Our temporary power expenses have been substantially eliminated by the end of the second quarter of 2021.

(2) Settled Litigation is primarily related to legal expenses associated with a right-of-way dispute that was successfully settled in arbitration.

(3) Transaction Costs are primarily related to certain advisory and legal expenses associated with a recapitalization process that was terminated in first quarter 2020 and acquisition expenses associated with Concho Lea County Acquisition in June 2020.

Appendix: Non-GAAP Financial Measures (cont'd)



We have included certain financial measures that are not calculated in accordance with GAAP in this presentation including Adjusted EBITDA, Adjusted Operating Margin and Adjusted Operating Margin per Barrel. We believe these non-GAAP financial measures provide information useful to investors in assessing our financial condition and results of operations, as well as providing investors with a means to compare our performance via an enhanced perspective of the operating performance of our assets and the cash our business is generating. However, these measures are not prescribed by GAAP and should not be considered as alternatives to GAAP net income (loss) or net cash provided by (used in) operating activities. Non-GAAP financial measures have important limitations as analytical tools and should not be viewed in isolation. These measures may be defined differently by other companies in our industry.

We define Adjusted EBITDA as net income (loss) plus: interest expense; income taxes; depreciation, amortization and accretion expense; abandoned well costs, asset impairment and abandoned project charges; losses on the sale of assets; loss on debt modification; stock-based compensation expense; and non-recurring or unusual expenses or charges (including temporary power costs and IPO transaction bonus), less any gains on sale of assets.

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Although we provide forecasts for the non-GAAP measure Adjusted EBITDA, we are not able to forecast the most directly comparable measure net income calculated and presented in accordance with GAAP without unreasonable effort. Certain elements of the composition of the GAAP net income are not predictable, making it impractical for us to forecast. Such elements include but are not limited to non-recurring gains or losses, unusual or non-recurring items, income tax benefit or expense, or one-time transaction costs, which could have a significant impact on the GAAP measure. As a result, no reconciliation of forecasted Adjusted EBITDA to forecasted GAAP net income is provided.

The following table sets forth a reconciliation of net income as determined in accordance with GAAP to Adjusted EBITDA for the periods indicated (\$ in thousands):

	Three Months Ended,							
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Net income (loss)	\$ (407)	\$ (930)	\$ 1,062	\$ 282	\$ 2,815	\$ 4,561	\$ (20,743)	\$ 6,358
Interest expense, net	1,590	1,675	2,099	2,310	2,651	7,324	7,880	7,618
Income tax (benefit) expense	4	2	9	8	-	2	(83)	379
Depreciation, amortization and accretion	9,489	10,289	11,751	12,498	14,957	15,215	15,378	15,217
Abandoned well costs	-	-	-	-	-	-	27,402	1,103
Abandoned projects	635	498	368	624	211	1,145	679	12
Temporary power costs ⁽¹⁾	5,223	3,898	3,548	2,310	2,650	1,603	-	-
Other non-operating expense	-	-	-	-	-	380	-	-
Loss on disposal of asset, net	-	67	15	51	44	173	8	50
Settled litigation ⁽²⁾	157	440	714	171	-	-	-	-
IPO Transaction Bonus	-	-	-	-	-	-	-	3,367
Transaction costs ⁽³⁾	1,747	1,352	172	118	62	15	253	5
Stock-based compensation	-	-	-	-	-	-	-	1,586
Severance & other	-	190	-	-	-	221	-	-
Adjusted EBITDA	\$ 18,438	\$ 17,481	\$ 19,738	\$ 18,372	\$ 23,390	\$ 30,639	\$ 30,774	\$ 35,695

(1) In the past, we constructed assets in advance of permanent grid power infrastructure availability to secure long-term produced water handling contracts. As a result, we rented temporary power generation equipment that would not be necessary if grid power connections were available. Our estimated incremental impact of these temporary power expenses are calculated by taking temporary power and temporary rental expenses incurred during the period and subtracting estimated expenses that would have been incurred during such period had permanent grid power been available. Power infrastructure and permanent power availability rapidly expanded in the Permian Basin in 2020 and through the first half of 2021, and accordingly, we made significant progress in reducing these expenses. Our temporary power expenses have been substantially eliminated by the end of the second quarter of 2021.

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Appendix: Non-GAAP Financial Measures (cont'd)



Adjusted Operating Margin and Adjusted Operating Margin per Barrel

We define Adjusted Operating Margin as Gross Margin plus depreciation, amortization and accretion and temporary power costs. We define Adjusted Operating Margin per Barrel as Adjusted Operating Margin divided by total volumes.

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The following table sets forth a reconciliation of total revenue as determined in accordance with GAAP to Adjusted Operating Margin and Adjusted Operating Margin per Barrel for the periods indicated (\$ in thousands):

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Gross Margin ⁽¹⁾	\$ 27,551	\$ 8,635	\$ 77,570	\$ 32,014
Temporary Power Costs ⁽²⁾	-	2,310	4,253	14,979
Depreciation, Amortization and Accretion	15,217	12,498	60,767	44,027
Adjusted Operating Margin	\$ 42,768	\$ 23,443	\$ 142,590	\$ 91,020
Total Barrels Handled, Sold or Transferred (mmbw)	101	68	346	251
Adjusted Operating Margin per Barrel	\$ 0.43	\$ 0.35	\$ 0.41	\$ 0.36

(1) Gross Margin is calculated in accordance with GAAP as Total Revenue less Cost of Revenue for the applicable period.

(2) In the past, we constructed assets in advance of permanent grid power infrastructure availability to secure long-term produced water handling contracts. As a result, we rented temporary power generation equipment that would not be necessary if grid power connections were available. Our estimated incremental impact of these temporary power expenses was \$1.6 million and \$3.9 million for the three months ended June 30, 2021 and 2020, respectively. These estimates are calculated by taking temporary power and temporary rental expenses incurred during the period and subtracting estimated expenses that would have been incurred during such period had permanent grid power been available. Power infrastructure and permanent power availability rapidly expanded in the Permian Basin in 2020 and through the first half of 2021, and accordingly, we made significant progress in reducing these expenses. Our temporary power expenses have been substantially eliminated by the end of the second quarter of 2021.

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	Three Months Ended,							
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Gross Margin ⁽¹⁾	\$ 7,688	\$ 7,193	\$ 8,498	\$ 8,635	\$ 10,478	\$ 18,917	\$ 20,624	\$ 27,551
Temporary Power Costs ⁽²⁾	5,223	3,898	3,548	2,310	2,650	1,603	-	-
Depreciation, Amortization and Accretion	9,489	10,289	11,751	12,498	14,957	15,215	15,378	15,217
Adjusted Operating Margin	\$ 22,400	\$ 21,380	\$ 23,797	\$ 23,443	\$ 28,085	\$ 35,735	\$ 36,002	\$ 42,768
Total Barrels Handled, Sold or Transferred (mmbw)	66	55	62	68	73	84	88	101
Adjusted Operating Margin per Barrel	\$0.34	\$0.39	\$0.38	\$0.35	\$0.39	\$0.42	\$0.41	\$0.43

(1) Gross Margin is calculated in accordance with GAAP as Total Revenue less Cost of Revenue for the applicable period.

(2) In the past, we constructed assets in advance of permanent grid power infrastructure availability to secure long-term produced water handling contracts. As a result, we rented temporary power generation equipment that would not be necessary if grid power connections were available. Our estimated incremental impact of these temporary power expenses was \$1.6 million and \$3.9 million for the three months ended June 30, 2021 and 2020, respectively. These estimates are calculated by taking temporary power and temporary rental expenses incurred during the period and subtracting estimated expenses that would have been incurred during such period had permanent grid power been available. Power infrastructure and permanent power availability rapidly expanded in the Permian Basin in 2020 and through the first half of 2021, and accordingly, we made significant progress in reducing these expenses. Our temporary power expenses have been substantially eliminated by the end of the second quarter of 2021.

Appendix: Non-GAAP Financial Measures (cont'd)



Net Debt

We Net Debt as Senior Sustainability-Linked Notes less Cash & Cash Equivalents.

	As of December 31,
	2021
Principal Amount of Debt	\$ 400,000
Less: Cash & Cash Equivalents	(60,055)
Net Debt	\$ 339,945

	Three Months Ended
	December 31,
	2021
Adjusted EBITDA	\$ 35,695
x 4 Quarters	4
Annualized Q4 2021A Adjusted EBITDA	\$ 142,780

	Current Leverage
	4Q 2021
Net Debt	\$ 339,945
Divided by: Annualized Q4 2021A Adjusted EBITDA	÷ \$ 142,780
Current Leverage Ratio as of December 31, 2021:	2.4X



Sustainable
Water
Management