

Then. Now. Next.

Celebrating 100 years.





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California Water Service Group

California Water Service Group (NYSE: CWT) is the third-largest publicly traded water utility in the United States, providing high-quality water and wastewater services to more than two million people through four regulated subsidiaries: California Water Service (Cal Water), Hawaii Water Service (Hawaii Water), New Mexico Water Service (New Mexico Water), and Washington Water Service (Washington Water). A fifth subsidiary, Texas Water Service (TWSC, Inc.), invests in water and wastewater infrastructure in Texas.

We are committed to improving the quality of life for our customers, communities, employees, and stockholders. We do this by living our core values and delivering on our promise to provide quality, service, and value.



If the last century teaches us anything about our Company, it's that we have the expertise and tenacity to overcome challenges.

Through the years, we have contributed to the greater good by delivering a reliable, affordable, high-quality water supply, regardless of the obstacles we have faced. This expertise, this tenacity—together with our commitment to enhancing the quality of life for our customers, communities, employees, and stockholders—not only distinguishes our past but foreshadows our future.

Unwavering commitment to water safety

Safe water sustains life. There is no higher calling than protecting our water supplies, thereby contributing to the health, safety, and well-being of our communities. Throughout our history, we have demonstrated our commitment to providing a safe, reliable, affordable water supply. And although these efforts go largely unseen by the public, they are part of the legacy that will

*take us into
the future.*

Responding proactively to evolving standards

1974

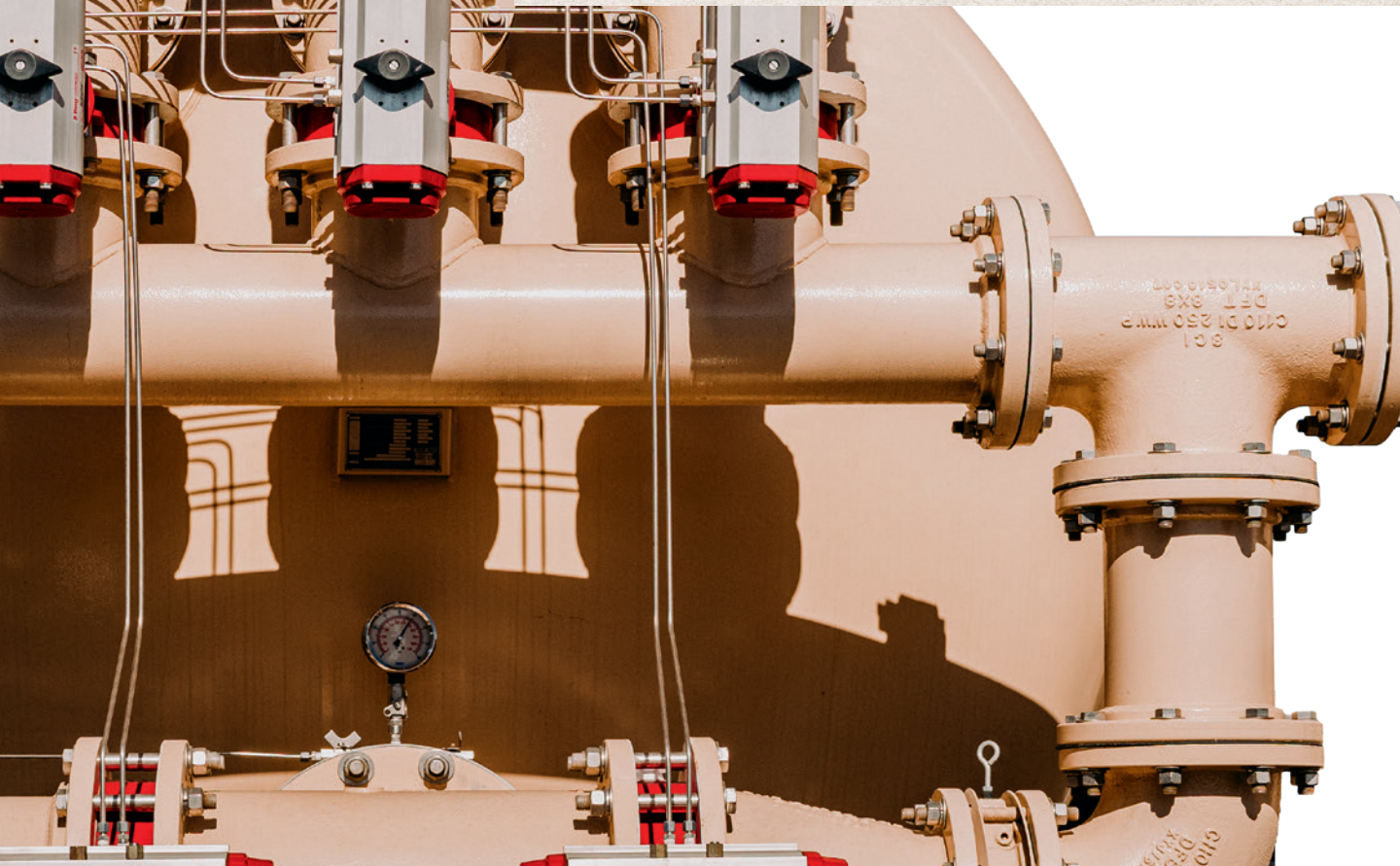
President Ford signs landmark water quality legislation

The first law of its kind, the Safe Drinking Water Act provides a comprehensive framework for regulating the quality of the nation's drinking water supplies and authorizes the United States Environmental Protection Agency to set standards to protect public health. Cal Water begins designing treatment facilities needed to meet new standards.

Cal Water completes more PFAS treatment plants

Working to achieve compliance well ahead of the 2029 effective date for new water quality regulations related to certain per- and polyfluoroalkyl substances (PFAS), Cal Water completes two treatment plants in 2025, bringing its total to 11 completed plants. The Company also completes designs for 26 plants it plans to construct in 2026.

2025



RIGHT Operations employee collects water sample to check chlorine residual.



Adding and removing chlorine to keep everyone safe

1994

Company installs chlorinators on all California wells

In just one of several water quality-related accomplishments in 1994, the Company voluntarily installs chlorinators on all of its California wells to reduce the risk of bacteriological contamination. It also completes an innovative treatment system in Bakersfield to improve taste and odor and another in Chico to remove volatile organic compounds.



ABOVE Our patented dechlorination invention protects fish like this Rainbow Trout.

Company receives patent for dechlorination invention

Although chlorination of drinking water is considered one of the greatest public health achievements of the 20th century, chlorinated water that is released into the environment can harm fish and other aquatic life. To solve the problem, a creative group of Cal Water engineering and operations employees invents a device that automatically removes chlorine before treated drinking water reaches natural waterways.



2016

Protecting infrastructure from attacks

1941

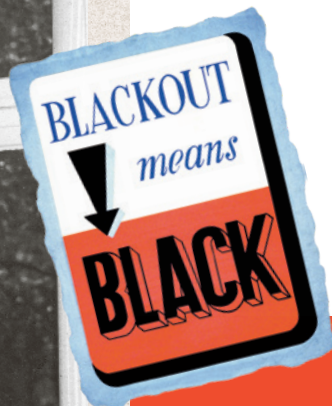
Cal Water prepares for enemy attacks

Cal Water works with the Office of Civilian Defense and other government agencies to safeguard water supplies from enemy attacks. It blacks out windows, adds telephones that connect directly to local Civilian Defense Headquarters, and establishes lines of communication with employees. Practice tests and authentic alerts confirm the efficacy of wartime preparations.

Cybersecurity efforts protect water infrastructure

The Company establishes a formal cybersecurity strategy and program in response to the rising threat of cyberattacks by foreign nation-states on critical infrastructure. In partnership with the Federal Bureau of Investigation and the Department of Homeland Security, the Company follows best practices to help protect its infrastructure as informed by the National Institute of Standards and Technology (NIST) Cybersecurity Framework.

2012



LEFT Vintage poster reminds the public of the importance of blackouts during WWII; concerned citizens cover windows.

Community support through good times and bad

For us, community support takes many forms. It's effectively preparing for and responding to emergencies. It's doing what we can to help people through difficult times. It's keeping the water flowing when disaster strikes. It's supporting the people and organizations that share our commitment to improving the quality of life. Doing all of this has helped us thrive in the past, and it will help us

*thrive well
into the
future.*



Contributing to the greater good

2019

Cal Water launches Firefighter Grant Program

Cal Water launches its Firefighter Grant Program, open to all uniformed professional or volunteer fire departments in its service areas, as a demonstration of its commitment to — and partnership with — local firefighters. In its first year, the program provides funding for fire hoses, turnout gear, helmets, a fire detection and monitoring system, and a hydraulic emergency ram.

Employees make a difference during Season of Service

Employees throughout the Company celebrate Season of Service by volunteering at local charities. They roll up their sleeves, both to donate blood and clean up local parks. They get crafty, making toys for shelter animals and “Happy Hats” for kids in hospitals. They fill boxes of food, care for pollinator gardens, and partner with law enforcement on clean-up projects.

2025





LEFT Our Marysville service area becomes an island as floodwaters engulf surrounding communities.

Photo: Yuba Water Agency

BELOW CEO Marty Kropelnicki delivers sweets from Cal Water customer See's Candies to evacuees during the Oroville Dam emergency.



Going above and beyond when disaster strikes

1997

Employees keep water system running during massive floods

Torrential rains and weakened levees lead to the evacuation of Cal Water's entire Marysville service area. Our priority is keeping the system pressurized to prevent any flood waters from contaminating our water. We use emergency generators and keep our elevated storage tank full. The levees around Marysville hold, but others fail, leaving the entire city surrounded by water.

The CEO shows up to lift community spirits

Record storms damage the Oroville Dam, creating a risk of catastrophic flooding. Two days before Valentine's Day, nearly 200,000 people are evacuated, including Cal Water's Oroville District customers. While operations crews work tirelessly to protect the water system, CEO Marty Kropelnicki buys all the See's candy he can find and personally distributes it to evacuees. The Company provides free movie tickets for evacuated families.

2017

Being there during and after emergencies

1952

Bakersfield system holds up through destructive earthquake

Earthquakes hit Southern California in July and August 1952, causing an estimated \$100 million in widespread damage. The City of Bakersfield is severely impacted, but the Company's Bakersfield system only suffers about \$35,000 in damage, including the loss of an elevated storage tank. Cal Water provides uninterrupted water service both during and after the disaster; it uses what it learns about storage tanks to strengthen infrastructure in preparation for future disasters.

Heroic employee efforts keep water flowing during fire

The Mendocino Complex Fire burns for more than three months in Northern California, consuming nearly 460,000 acres. The Company's Lucerne customers are among those evacuated. Cal Water employees are escorted into the fire zone by firefighters to keep the water system running. When evacuated customers return, they are greeted by employees distributing food staples and bottled water.



2018

BELOW Cal Water's only major loss during the Bakersfield earthquake is this elevated tank, but the broader community experiences significant damage.



Investing in infrastructure that stands the test of time

One of the most impactful things we do for customers is invest responsibly in water system infrastructure that will stand the test of time. Continually maintaining and upgrading pipes, pumps, treatment plants, wells, fire hydrants, and other critical infrastructure enables us to deliver a safe, reliable water supply,

*both now
and in
the future.*

Partnering to secure additional water supplies

2003

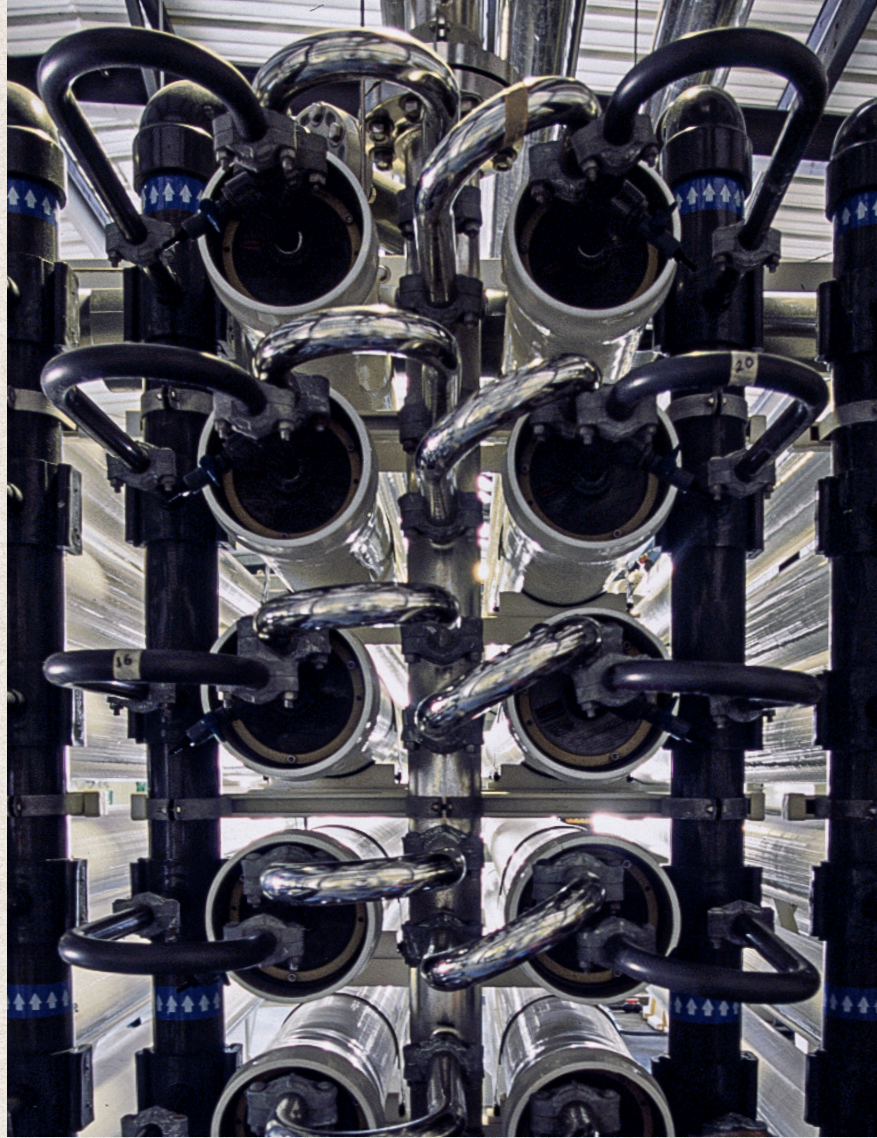
Cal Water partners with city of Bakersfield to secure more water

To serve 15,000 new customers in Bakersfield and diversify its water supply sources, Cal Water completes the construction of a treatment plant that can produce 20 million gallons of water per day. The Northeast Water Supply Project uses membrane filtration to treat surface water from the Kern River — a supply that is secured through a partnership with the City of Bakersfield.

Recycled water adds to water supply portfolio

Cal Water partners with the West Basin Municipal Water District and invests in two projects that will bring approximately 2 billion gallons of recycled water per year to its Rancho Dominguez District. The first project will enable the Company to deliver non-potable recycled water for irrigation of the Palos Verdes Golf Club. The second will increase the amount of highly treated recycled water delivered to a refinery in Carson.

2025



Building despite the obstacles

1945

Company builds water system infrastructure after the war

Although war-related government restrictions on use of materials aren't eliminated until late in the year, Cal Water invests in infrastructure needed to serve its growing communities. The Company installs 60 miles of new water main, drills and equips seven new wells and pump stations, completes five new booster pumps, and erects seven new storage tanks.

Cal Water completes highly complex water reliability project

After more than 15 years of planning, two years of construction, and an unprecedented amount of collaboration with the community, Cal Water completes the Palos Verdes Peninsula Water Reliability Project. Spanning four cities, the complex project involves adding a massive water transmission line and other infrastructure needed to avoid reliance on a single, 60-year-old water line.

2020



LEFT In the early days, elevated storage tanks utilized gravity to provide adequate pressure.

Adding storage to provide water when needed

1932

Reservoir stores water for use in drier seasons

Cal Water completes the Chenery project, the centerpiece of which is a one-billion-gallon reservoir in Concord, California. During the winter and spring, the reservoir receives approximately 22 million gallons of water daily from the Suisun Bay, which is stored to meet summertime needs. The project will meet the needs of the Company's 200-square-mile Contra Costa District for the next 20 years.

BOTTOM RIGHT Award-winning Harris Reservoir is built within the existing tank.



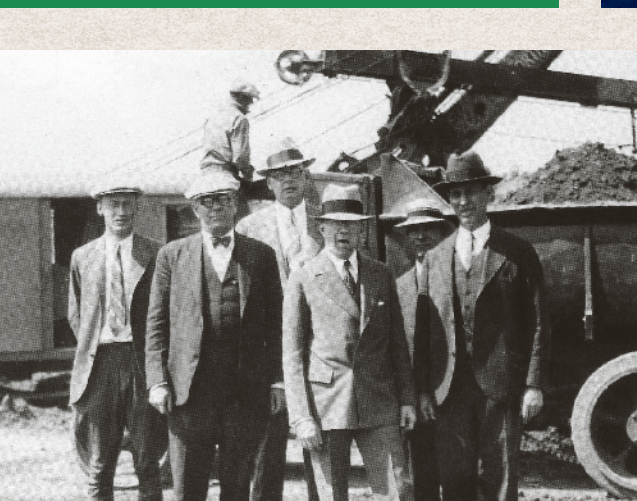
Cal Water completes small-footprint storage project

Cal Water completes a four-million-gallon storage tank in its Westlake District. It replaces an existing tank that became unstable due to ground movement and deterioration. Its innovative design, which allowed the new tank to be constructed within the existing tank to eliminate the need for new land, earns a Merit Award for Engineering Excellence from the American Council of Engineering Companies.



2011

BOTTOM LEFT Company "suits" strike a pose at the site of the massive Chenery Reservoir.



Seizing growth opportunities for good

In the early days, growth opportunities were as plentiful as the California sunshine, and despite our conservative, strategic approach to acquisitions, we were the largest private water utility in the west within five years of our founding. Today, we continue to evaluate whether an acquisition makes sense, not just for our stockholders, but for our existing customers and the customers we would be serving. Our focus is on adding value for all concerned,

*both now and
into the
future.*



Establishing a presence outside of California

1999

Company establishes first operation outside of California

The Company establishes its first operation outside of California when it acquires Harbor Water Company in Gig Harbor and South Sound Utilities in Olympia, two companies whose history of designing and constructing water systems dates back to 1975. The newly formed entity, Washington Water Service, retains a local team of 22 professionals serving about 47,000 people through 14,800 customer connections.

Company agrees to become sole owner of Texas utilities

The Company's Texas subsidiary enters into an agreement to purchase the remaining membership interests of BVRT Utility Holding Company LLC and become the sole owner of its seven water and wastewater utilities in the Austin-San Antonio corridor. One of these, Camino Real Utility Company, signs an agreement to extend wastewater infrastructure to serve an adjacent development that is expected to include 5,000 equivalent dwelling units at buildout.

2025



Growing by leaps and bounds

1931

First five years see tremendous growth

By the end of 1931, Cal Water is the largest regulated water utility on the Pacific coast, providing service to 73,000 customers in California, with service areas ranging from Redding in the north to Los Angeles in the south. It has added 24 service areas since 1926, capping a five-year period of tremendous growth.

RIGHT Dominguez Water's bull logo reflects the purpose of its formation: to irrigate ranchland used to raise cattle.

BELOW Cal Water expands to serve the many new communities formed to accommodate a booming population.

Company completes largest acquisition to date

The Company completes its largest acquisition yet with the purchase of Dominguez Service Corporation, a Los Angeles-area water utility formed in 1911 to irrigate the farmlands of the first and largest Spanish land grant, gifted to Juan Jose Dominguez for his military service to the Spanish crown. The acquisition adds nearly 40,000 customer connections in and around Carson, California.

2000



Meeting customers where they are

1970

Higher density housing proliferates in California service areas

A lack of available space and higher land prices result in the proliferation of apartments and other multifamily dwellings in Cal Water's service areas, notably on the San Francisco Peninsula and in Los Angeles County. The 1971 Annual Report to Stockholders features images of lushly landscaped and swimming pool-studded developments in Cupertino, Livermore, and Redondo Beach.



ABOVE Cal Water's annual report showcases the multi-family residences that are springing up in its highly populated communities.

Company provides reliable, high-quality water to rural areas

Cal Water announces a partnership with the County of Tulare, Department of Water Resources, and a local non-profit organization that will enable it to serve 50 customers in a rural disadvantaged community. The community, whose groundwater wells are failing and whose water does not meet water quality standards, will be connected to Cal Water's Visalia District system.

2022

Customer service that meets the moment

Customer needs and expectations change over time, and from the beginning, we have provided service that meets the moment. The key for us is to understand how current events, economic conditions, and advances in technology are impacting customers' daily lives. Armed with that knowledge, we go above and beyond to

*enhance
their
experience.*

Helping customers grow what's right for the times

1944

Cal Water supports victory gardens

To support the war effort on the homefront, Americans across the country grow fruits and vegetables to supplement the nation's food supply. Survey results indicate that 80% of Cal Water's customers are cultivating these "Victory Gardens." To support their efforts, Cal Water offers bill credits that lower participating customers' bills.

Plant Local program focuses on native species

Cal Water introduces its Plant Local program, designed to help customers conserve water and support local ecosystems by planting California-native species. The initiative encourages homeowners to replace traditional lawns with drought-tolerant plants that thrive in our climate, reduce outdoor water use, and attract pollinators. As part of the launch, Cal Water hosts 17 community events attended by an estimated 3,000 customers.

2025





BELOW AND LEFT Children are a big part of Cal Water's philanthropy, whether they are playing at the Boys & Girls Club or picking up new shoes for school.



Holding out a hand to those who need it most

2007

Cal Water is among the first to offer low-income discounts

Cal Water becomes one of the two large California Public Utilities Commission-regulated water utilities to offer a low-income rate assistance program, which provides a discount on the monthly water bill to qualified households, non-profit group homes, and agricultural employee housing. Customers can qualify simply by showing that they receive a low-income discount from their electricity supplier.

Company secures grant funding to help customers in need during pandemic

The Company secures more than \$20 million in grant funding to pay down water bill balances for customers affected by the continuing global pandemic. Personal contributions of \$600,000 from the Board and Executives augment annual corporate philanthropy, which enables the Company to donate \$1.6 million to non-profit organizations that are struggling to keep up with greater community need.

2021

Providing service that meets today's needs

1947

Customer billing is a manual effort

Employees in the Central Billing Office located in our Stockton District manually calculate customer bills using handwritten meter reads, massive cash registers, and mechanical addressographs. Remarkably, water rates are the same in 1947 as they were when the Company was founded in 1926. The conversion to computerized billing won't take place until 1968.

Expanded bills offer customers water use information

Water and electricity supplies are strained by continuing drought, and customers need more information on their usage. To meet this need, Cal Water introduces an expanded bill design to replace its smaller, card-sized format. The new bill provides a 12-month consumption history, detailed cost calculations, and space for conservation and other important messages.

1984



ABOVE Employees pause for a photo at a barbecue, one of many barbecue meals shared over the years.



RIGHT Employees in the Stockton office prepare bills manually in the 1940s.

Strategic planning for water supply resilience

When there is enough water, families thrive, communities grow, businesses prosper, and firefighters save lives. Since the day we were founded, we have found ways to overcome supply challenges posed by limited local water supplies, a growing population, and frequent periods of drought. What we have learned from the past will make us

*even better in
the decades
to come.*

Strategically utilizing water supplies

1960

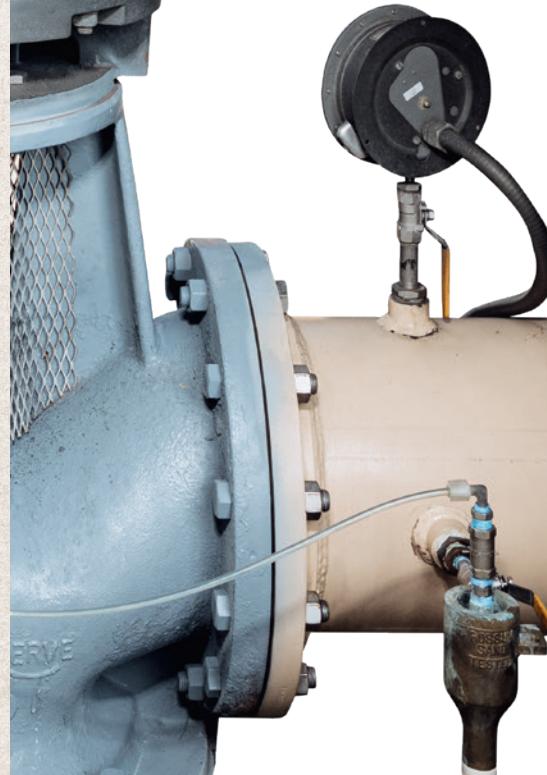
Cal Water secures water to supplement local supplies

In the 1960s, with the population continuing to boom, the emphasis is on securing and storing supplemental water supplies. Cal Water works with the State of California to secure State Water Project deliveries and with other agencies on long-term water supply agreements. It builds tanks and pipelines to deliver supplemental supplies when and where they are needed.

Maximizing use of local water supplies supports affordability

Cal Water drills six new wells in 2025 as part of its well replacement program. The well replacement program is a priority for the Company because responsibly produced local groundwater is more reliable and often more affordable for customers than supplemental water purchased from outside its service areas. Notably, two wells in the Rancho Dominguez District in the Los Angeles area allow the Company to utilize groundwater rights dating back to the early 1900s.

2025



Responding to droughts and population growth

1948

Growing population and drought conditions strain supplies

The combination of population growth and drought is a recurring challenge in the Company's history. After World War II, the population in California explodes, growing more than 53% from 1940 to 1950. That, combined with what Company President Ralph Elsmen characterizes as "abnormally low rainfall" in 1948, poses a challenge that Cal Water overcomes through its "policy of planned development of sources of supply."



ABOVE More and more homes are built as postwar population soars; Cal Water annual report delineates growing service areas.

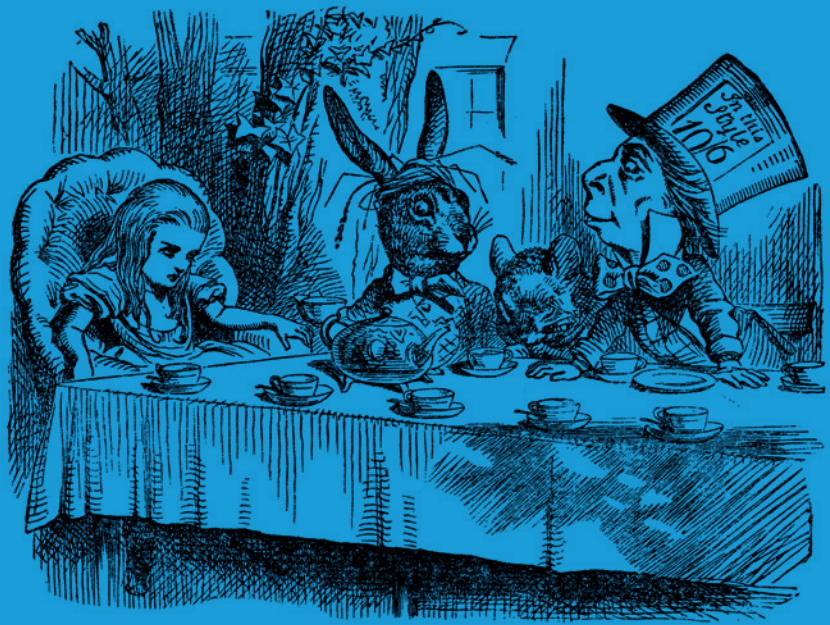
BELOW Cracked, dry earth is a common sight for drought-weary Californians.



Cal Water takes customer-first approach to drought response

Cal Water faces one of the worst droughts in history. The Company takes a "customer first" approach to meeting ambitious water-use-reduction targets set by the State of California, establishing individual customer water budgets and setting up a system for surcharges, appeals, and drought credit banking. It offers a range of educational and rebate programs to help customers achieve conservation goals.

2015



Teaching customers of the future about water conservation

ABOVE From “Alice in Wonderland” to Disney’s “Environmentality,” Cal Water uses entertainment to teach kids about water conservation.

1988

Cal Water partners with educators to promote conservation

In yet another severe drought, Cal Water partners with the California Department of Water Resources to hold workshops for teachers on water science and water-related activities. It also sponsors a theatrical production for grade school students by the Small Change Theatre Group entitled “Alice in Wonderland.”

Disney educational program sparks student interest in water

Twenty years later, during a shorter but notable drought period that spans from 2007 to 2009, Cal Water brings the wonder of water and the magic of Disney to elementary school students in its service areas through sponsorship of a Disney education program. Another collaboration with teachers, “Environmentality” involves environment-related student pledges and classroom projects.

2008



Chairman's letter

We commemorate our 100th anniversary by celebrating the legacy that foreshadows our next 100 years. Because we haven't just survived a century; we've shown time and again our ability to overcome challenges and thrive for a century. And as Confucius once said, "Study the past, if you would divine the future."

You see glimpses of our impressive history in this report; for a more complete timeline and a treasure trove of historical photographs and documents, please visit 100years.calwatergroup.com.

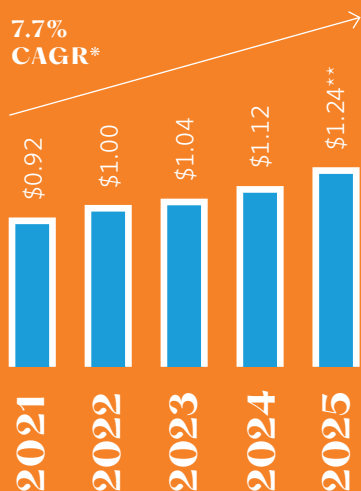
EXPANDING OUR FOOTPRINT INTO TWO NEW STATES

Kicking off our centennial year with yet another milestone, we announced in February an agreement to purchase the Nevada and Oregon water and wastewater systems of Nexus Water Group. The acquisition, which is subject to customary closing conditions and approvals, will add approximately 36,000 equivalent residential connections in two new states, establish a platform for additional growth, and bolster our position as the largest investor-owned water utility in the western United States. We hope to receive regulatory approvals for the acquisition in late 2026.

POISED FOR GROWTH IN TEXAS

We also reached an agreement to purchase the remaining outstanding membership interests in BVRT Utility Holding Company LLC. The transaction will make our subsidiary Texas Water Service (TWSC, Inc.) the sole owner of seven water and wastewater utilities in the high-growth Austin-San Antonio corridor. Together, these utilities serve 5,000 customer connections and have approximately 14,000 additional customer connections under contract.

ANNUAL DIVIDEND PER COMMON SHARE



CAPITAL INVESTMENT IN INFRASTRUCTURE



*CAGR: Compound annual growth rate

**Includes one-time dividend of \$0.04 per common share

FINANCIAL HIGHLIGHTS*

Dollars in thousands, except per common share data

Year ended December 31	2025	2024	2023	2022	2021
Market price at year end	\$43.33	\$45.33	\$51.87	\$60.64	\$71.86
Book value per share	\$28.33	\$26.42*	\$25.82*	\$23.70	\$21.72
Earnings per share (diluted)	\$2.15	\$2.16*	\$2.00*	\$1.77	\$1.96
Dividend per share	\$1.24	\$1.12	\$1.04	\$1.00	\$0.92
Operating revenue	\$1,000,140	\$949,324*	\$882,114*	\$846,431	\$790,909
Net income attributable to California Water Service Group	\$128,211	\$126,827*	\$115,891*	\$96,011	\$101,125

*Indicates non-GAAP amounts. The effects of the interim rate relief recorded in 2024 related to the delayed 2021 CA GRC decision were included in the 2023 non-GAAP revenue, net income, and earnings per share and excluded from the 2024 non-GAAP revenue, net income, and earnings per share. Specifically, the 2023 non-GAAP amounts include revenue of \$87.5 million, net income of \$64.0 million, and \$1.09 diluted earnings per share added to GAAP balances of \$794.6 million in revenue, net income of \$51.9 million, and \$0.91 diluted earnings per share. The 2024 non-GAAP amounts exclude revenue of \$87.5 million, net income of \$64.0 million, and \$1.09 diluted earnings per share from GAAP balances of \$1,036.8 million in revenue, net income of \$190.8 million, and \$3.25 diluted earnings per share. Non-GAAP information is presented to enable stockholders to better assess the Company's 2025 financial performance by showing 2024 results without the impact of the 2023 interim rate relief. Ratios, percentages, and other information dependent on earnings are presented using non-GAAP earnings results.

CELEBRATING 2025 ACCOMPLISHMENTS

It's been an exciting start to our centennial year, and I look forward to the rest of 2026. But before we move ahead, I want to highlight a few key 2025 accomplishments:

- We met or **surpassed all water quality standards** set to protect public health and safety, constructed two PFAS treatment plants, and completed design on an additional 26 PFAS treatment plants.
- We **invested a record \$517 million in water system infrastructure** to provide safe, reliable water service to customers.
- We introduced Walmart Bill Pay to **support customers** in need of a convenient way to pay by cash or debit card.
- We **contributed nearly \$2 million to charitable organizations** serving our communities, and nearly 50% of our employees volunteered their time during our Season of Service.
- We entered into a **20-year agreement to purchase power** from a solar photovoltaic array to be installed at our Northeast Bakersfield Treatment Plant.
- We made *USA Today's* 2025 List of **"American Climate Leaders"** and were named "One of America's Greenest Companies" by *Newsweek*.
- We entered into an **agreement to own and operate** wastewater and recycled water systems serving a master-planned, mixed-use development in San Bernardino County, California, with 500 customers initially and up to 15,000 at full buildout.
- We were named a **Great Place to Work** for the 10th consecutive year.
- We earned an **A+/Stable rating** from S&P Global for California Water Service Group, one of the highest credit ratings in the domestic utility space.
- We **increased our annual dividend** by 10.71%, or \$0.12, to \$1.24 per common share, which includes a special one-time dividend of \$0.04 per common share.

AWAITING A DECISION ON OUR 2024 GRC

As this report goes to press, we await the California Public Utilities Commission's decision on our California 2024 General Rate Case (GRC). In our application, we request revenue increases of \$296.6 over three years and authorization to invest \$1.6 billion in water system infrastructure from 2026 to 2028. I expect to receive the decision by the end of the first quarter of 2026.

LOOKING TO 2026 AND BEYOND

The next year and beyond will be exciting, as we integrate new utilities and pursue growth opportunities that come our way in the western United States, including Nevada, Oregon, and Texas. We will also make investments in water system infrastructure to continue providing a safe, reliable water supply and affordable, excellent service to our customers and communities.

We are enjoying a unique moment in our Company's history: a time to celebrate the past and look forward to the future. It's also a time to pause and consider how exceedingly rare it is for a business to make it to 100 years old—by most estimates, less than 1% of all businesses achieve this milestone. We are in good company, joining the likes of Coca-Cola, Proctor & Gamble, Kellogg's, Johnson & Johnson, and Harley Davidson.

For us, the key to success has been and will continue to be a commitment to doing the right thing, making lives better, and fulfilling our mission. We've done it for 100 years and we're ready to do it for 100 more. Thank you for your continued trust and investment in California Water Service Group.



A handwritten signature in black ink that reads "Martin A. Kropelnicki".

Martin A. Kropelnicki
Chairman, President & Chief Executive Officer

Lead Independent Director letter

What an exciting time to be part of this great, 100-year-old company! I was drawn to California Water Service Group by its strong vision, values, and strategy. During my tenure, it's become clear that this team operates as One Team, working together to achieve a shared mission: provide safe, reliable, and affordable water and wastewater services to customers.

Looking back through our history, I'm impressed by the significant challenges we've overcome to fulfill our purpose and enhance the quality of life for our customers, communities, and stockholders. I don't know what the next 100 years will bring, but I believe that we will be successful by staying true to who we are: a company with a legacy of strong vision, values, and strategy.

Our centennial year has started off with some exciting growth opportunities that position us well for continued expansion. I know I speak for the entire Board of Directors when I say we are looking forward to providing insight and guidance to management as it navigates what lies ahead. We thank you for your continued investment in California Water Service Group.



A handwritten signature in black ink that reads "Scott L. Morris".

Scott L. Morris
Lead Independent Director

THEN. NOW.

1927

Paid our first dividend to shareholders



2025

Paid our 323rd consecutive quarterly dividend

1986

Made *Forbes'* list of "200 Best Small Companies in America"



2025

Included in *USA Today's* "List of American Climate Leaders"

1994

Closed first year on NYSE with a market cap of \$199.9 million



2025

Closed 2025 with a market cap of \$2.6 billion

NEXT...

We want to thank employees who retired in 2025. As you look to your next chapter, may you see only good health and happiness ahead. A special thank you to those retiring with 25 years of service or more:

Judy Randall

Manager, Construction Accounting
37 years

Leonard Clewett

Cross Connection Control Specialist
32 years

Robert Hanson

Electrical/Mechanical Technician
36 years

Christopher Tran

Manager, IT Architecture
32 years

Rocky Lundy

Superintendent
35 years

Linda Przybyla

Engineering Coordinator, New Business
32 years

Michael Hanson

Treatment Plant Operator Grade III
34 years

Daniel Guardado

Foreman, Construction & Operations
30 years

Jeffrey Freeman

Sub-Structure Locating Technician
34 years

John Muñoz

Regional Foreman, Flushing & Valve Maintenance
28 years

Patricia Herron

Superintendent
34 years

James Douglas

Superintendent
27 years

Darryl Jountti

Foreman, Operations & Maintenance
34 years

Lawrence Mansfield

Distribution Service Technician, Water Quality Technician
27 years

Thomas Sillert

T-6 Senior SCADA/Autocad Specialist
33 years

Anne Andrijasevich

Regional Customer Service Representative
26 years

Eliot Harper

Certified Pump Operator
32 years

Fabian Ramirez

Foreman, Hydrant Maintenance
25 years

Our service areas



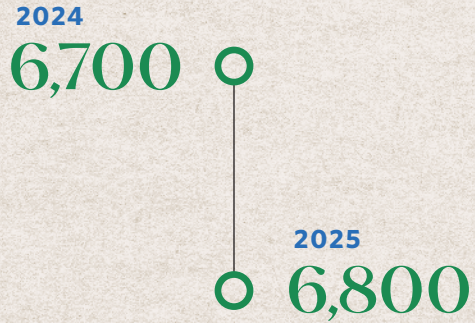
Estimated population



CUSTOMER CONNECTIONS

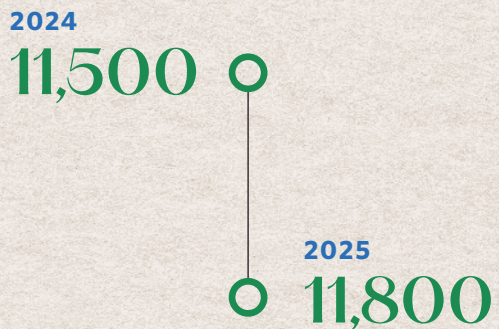
Hawaii

Serving the communities of Ka'anapali, Kapalua, Pukalani, Waikoloa, North Kona Coast, Keauhou, Kalaeloa, and Poipu on the islands of Maui, Hawaii, Oahu, and Kauai



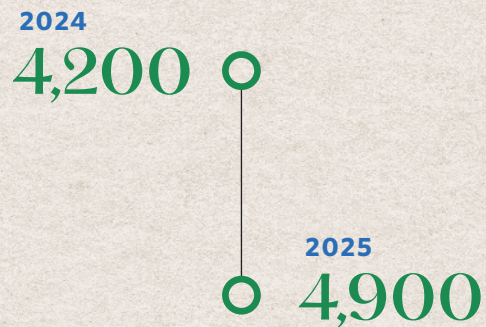
New Mexico

Serving the communities of Meadow Lake, Cypress Gardens, Rio Communities, Rio Del Oro, Elephant Butte, Sandia Knolls, Indian Hills, Woodland Hills, Squaw Valley, Cedar Crest, Crouch Mesa/Morningstar, and Monterey Park in the counties of Sierra, Valencia, Torrance, Bernalillo, and San Juan



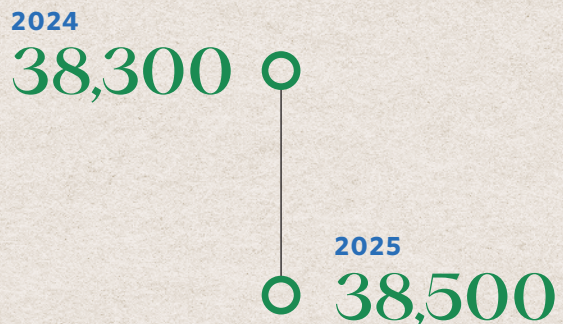
Texas

Serving communities near Castroville, New Braunfels, Umland, Kyle, Buda, Mustang Ridge, Creedmoor, and Niederwald in the counties of Medina, Guadalupe, Hays, Caldwell, and Travis



Washington

Serving more than 425 neighborhoods and small communities in the counties of Clallam, Jefferson, Kitsap, Mason, Pierce, King, San Juan, and Thurston





Eight-year financial review

Dollars in thousands, except per common share data and as otherwise noted.

2025

SUMMARY OF OPERATIONS

Operating revenue	\$1,000,140
Operating expenses	\$829,771
Interest expense, other income and expenses, net	\$42,521
Net income	\$128,211

COMMON SHARE DATA

Earnings per share (diluted)	\$2.15
Dividend declared	\$1.24
Dividend payout ratio	58%
Book value	\$28.33
Market price at year end	\$43.33
Common shares outstanding at year end (in thousands)	59,638
Return on average common stockholders' equity	7.7%
Interest coverage ratio	5.37

BALANCE SHEET DATA

Net utility plant	\$4,579,590
Total assets	\$5,671,165
Long-term debt, including current portion	\$1,474,238
Capitalization ratios:	
Common stockholders' equity	53.5%
Long-term debt	46.5%

OTHER DATA

Water production (in million gallons)	105,741
Customers at year end, including Hawthorne and Commerce	562,000
New customers added	1,900
Operating revenue per customer	\$1,780
Utility plant per customer	\$10,515
Employees at year end	1,336

2024 2023 2022 2021 2020 2019 2018

\$949,324*	\$882,114*	\$846,431	\$790,909	\$794,307	\$714,557	\$698,196
\$811,752	\$717,497	\$718,771	\$664,139	\$657,641	\$615,145	\$587,656
\$34,969	\$25,759	\$32,397	\$25,791	\$39,835	\$36,296	\$44,956
\$126,827*	\$115,891*	\$96,011	\$101,125	\$96,831	\$63,116	\$65,584

\$2.16*	\$2.00*	\$1.77	\$1.96	\$1.97	\$1.31	\$1.36
\$1.12	\$1.04	\$1.00	\$0.92	\$0.85	\$0.79	\$0.75
52%*	51%*	57%	47%	43%	60%	55%
\$26.42*	\$25.82*	\$23.70	\$21.72	\$18.08	\$15.84	\$15.19
\$45.33	\$51.87	\$60.64	\$71.86	\$54.03	\$51.56	\$47.66
59,484	57,724	55,598	53,716	50,334	48,532	48,065
8.3%*	8.3%*	7.7%	9.7%	11.5%	8.4%	9.2%
5.96*	5.94*	5.89	5.95	5.95	5.12	5.37

\$4,158,704	\$3,773,255	\$3,472,931	\$2,846,862	\$2,650,558	\$2,406,370	\$2,232,723
\$5,180,283	\$4,595,533	\$4,264,813	\$3,623,271	\$3,394,248	\$3,111,308	\$2,837,704
\$1,176,993	\$1,053,440	\$1,055,797	\$1,060,986	\$786,227	\$808,622	\$814,938
58.8%*	58.7%*	55.6%	52.5%	53.7%	49.4%	47.3%
41.2%*	41.3%*	44.4%	47.5%	46.3%	50.6%	52.7%

106,374	103,484	106,945	110,519	110,742	104,735	107,589
560,100	556,400	553,000	547,600	543,000	520,600	517,500
3,700	3,400	5,400	4,600	22,400	3,100	3,200
\$1,695*	\$1,585*	\$1,531	\$1,444	\$1,463	\$1,373	\$1,349
\$9,642	\$8,852	\$8,203	\$7,665	\$7,165	\$6,820	\$6,240
1,278	1,266	1,225	1,182	1,192	1,207	1,184

*Non-GAAP amounts. See footnote on page 39, and for more information, go to www.calwatergroup.com/investors/financials-filings-reports/non-gaap-info.

Board of directors



Gregory E. Aliff

Former Vice Chairman and Senior Partner of U.S. Energy & Resources, Deloitte LLP

Director since 2015. Audit Committee, Chair; Finance and Capital Investment Committee; Enterprise Risk Management, Safety and Security Committee.



Shelly M. Esque

Former Vice President and Global Director of Corporate Affairs, Intel Corporation

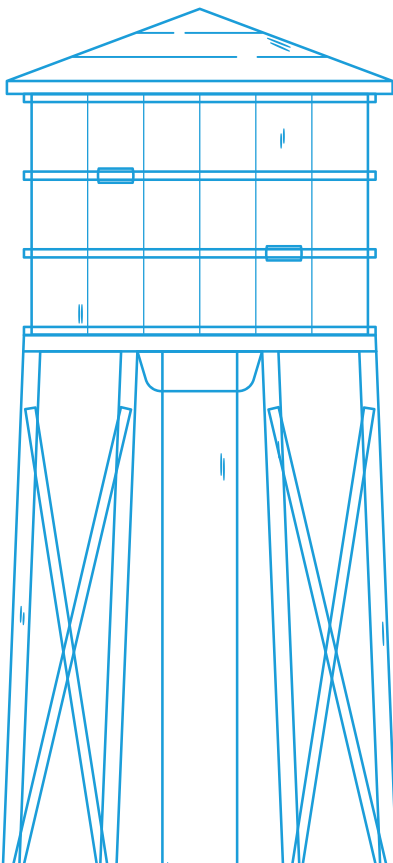
Director since 2018. Enterprise Risk Management, Safety, and Security Committee; Nominating/Corporate Governance Committee.



Jeffrey Kightlinger

Principal and Owner of Acequia Consulting, LLC, and Former Chief Executive Officer, The Metropolitan Water District of Southern California

Director since 2023. Audit Committee; Enterprise Risk Management, Safety and Security Committee.



Martin A. Kropelnicki

Chairman, President, and Chief Executive Officer of California Water Service Group

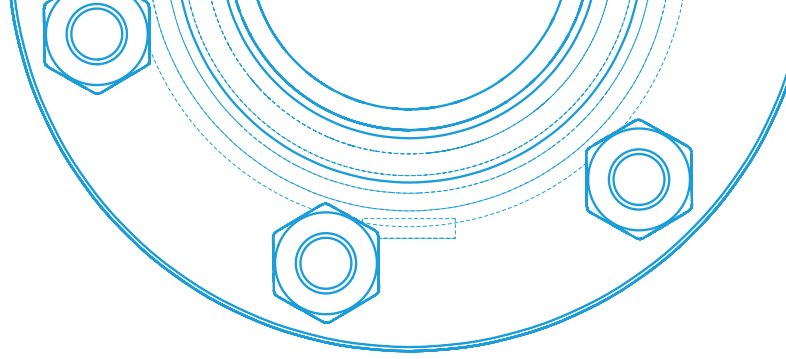
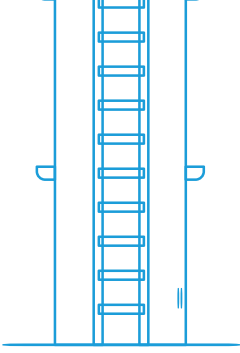
Director since 2013.



Thomas M. Krummel, M.D.

Emile Homan and Chair Emeritus, Department of Surgery, Stanford University School of Medicine

Director since 2010. Organization and Compensation Committee, Chair; Nominating/Corporate Governance Committee.



Yvonne A. Maldonado, M.D.

Vice Provost for Faculty Advancement, Taube Professor of Global Health and Infectious Diseases, Professor of Pediatrics and of Epidemiology and Population Health — Stanford University School of Medicine; Attending Physician — Lucile Packard Children’s Hospital at Stanford

Director since 2021. Enterprise Risk Management, Safety, and Security Committee; Nominating/Corporate Governance Committee.



Scott L. Morris

Chairman, Avista Corporation

Director since 2019. Lead Independent Director; Nominating/Corporate Governance Committee, Chair; Organization and Compensation Committee.



Charles R. Patton

Former Executive Vice President, External Affairs, American Electric Power Company, Inc.

Director since 2023. Audit Committee; Finance and Capital Investment Committee.



Carol M. Pottenger

Principal and Owner of CMP Global, LLC, and Retired U.S. Navy Vice Admiral

Director since 2017. Enterprise Risk Management, Safety, and Security Committee; Finance and Capital Investment Committee; Nominating/Corporate Governance Committee.



Lester A. Snow

Former Secretary of California Natural Resources Agency

Director since 2011. Enterprise Risk Management, Safety, and Security Committee, Chair; Finance and Capital Investment Committee; Organization and Compensation Committee.

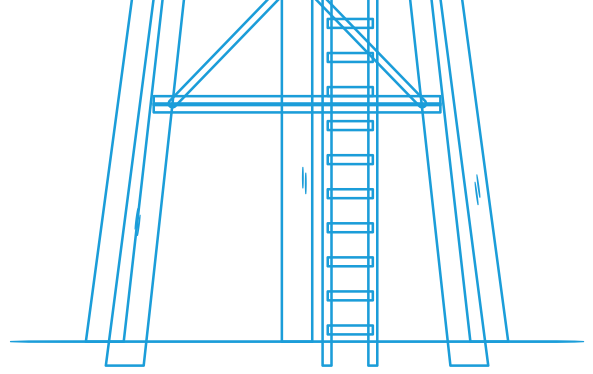


Patricia K. Wagner

Former Group President, U.S. Utilities, Sempra Energy

Director since 2019. Finance and Capital Investment Committee, Chair; Audit Committee; Organization and Compensation Committee.

Corporate officers



Shawn C. Bunting

Senior Vice President,
General Counsel and
Business Development



Shannon C. Dean

Senior Vice President,
Customer Service and Chief
Sustainability Officer



Kris A. Hamner

Vice President, Chief
Human Resources Officer



Sophie M. James

Vice President, Water Quality
and Environmental Affairs



Kenneth G. Jenkins

Vice President, Water
Resources Planning and
Sustainability



Martin A. Kropelnicki

Chairman, President, and
Chief Executive Officer



Michael B. Luu

Senior Vice President,
Corporate Services and
Chief Risk Officer



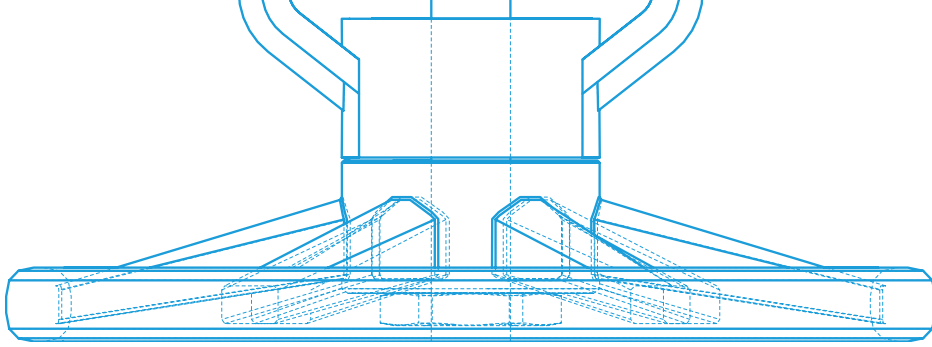
James P. Lynch

Senior Vice President,
Chief Financial Officer
and Treasurer



Michael S. Mares

Senior Vice President,
Operations



Greg A. Milleman

Vice President, Rates
and Regulatory Affairs



Michelle R. Mortensen

Vice President, Corporate
Secretary and Chief of Staff



Daryl L. Osby

Vice President, Emergency
Preparedness, Safety, and
Security



Elissa Y. Ouyang

Vice President, Facilities,
Fleet, and Procurement



Shilen M. Patel

Chief Business Development
Officer and Vice President Texas
Water Service (TWSC, Inc.)



Todd K. Peters

Chief Engineering Officer



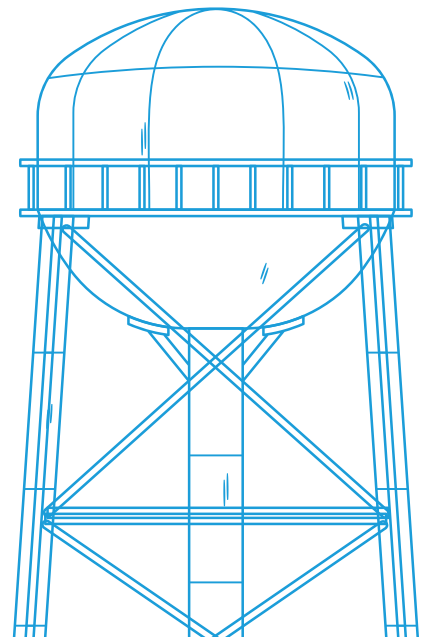
Thomas A. Scanlon

Corporate Controller and
Principal Accounting Officer



Justin B. Skarb

Vice President, Government
and Community Affairs





Corporate information

To Transfer Stock

A change of ownership of shares (such as when stock is sold or gifted or when owners are deleted from or added to stock certificates) requires a transfer of stock. To transfer stock, the owner must complete the assignment on the back of the certificate and sign it exactly as his or her name appears on the front. This signature must be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in approved signature medallion programs) pursuant to SEC Rule 17Ad-15. A notary's acknowledgment is not acceptable. This certificate should then be sent to Computershare Investor Services (Computershare) by registered or certified mail with complete transfer instructions. Alternatively, the Direct Registration System can be utilized, which allows electronic share transactions between your broker or dealer and Computershare.

Annual Report for 2025 on Form 10-K

A copy of the Company's annual report for 2025 filed with the Securities and Exchange Commission (SEC) on Form 10-K is available and can be obtained by any stockholder at no charge upon written request to the Company. The Company's filings with the SEC can be viewed via the link to the SEC's EDGAR system on the Company's website.

Anticipated Dividend Dates for 2026

QUARTER	DECLARATION	RECORD DATE	PAYMENT DATE
First	January 28	February 9	February 20
Second	April 29	May 11	May 22
Third	July 29	August 10	August 21
Fourth	October 28	November 9	November 20

This report contains forward-looking statements that are based on currently available information, expectations, estimates, assumptions and projections, and management's judgment about the Company, the water utility industry, and general economic conditions. Forward-looking statements, which are identified by words such as seek, expect, intend, plan, believe, anticipate, project, will, and forecast, are not guarantees of future performance, and actual results may vary materially. Please see our 2025 Annual Report on Form 10-K for more information.

Annual Meeting

The Annual Meeting of Stockholders will be held online on Wednesday, May 20, 2026, at 9:30 a.m. PT. Details of the business to be transacted during the meeting will be contained in the proxy material, which will be mailed to stockholders on or about April 8, 2026.

Computershare Investor Services

462 South 4th Street, Suite 1600
Louisville, Kentucky 40202

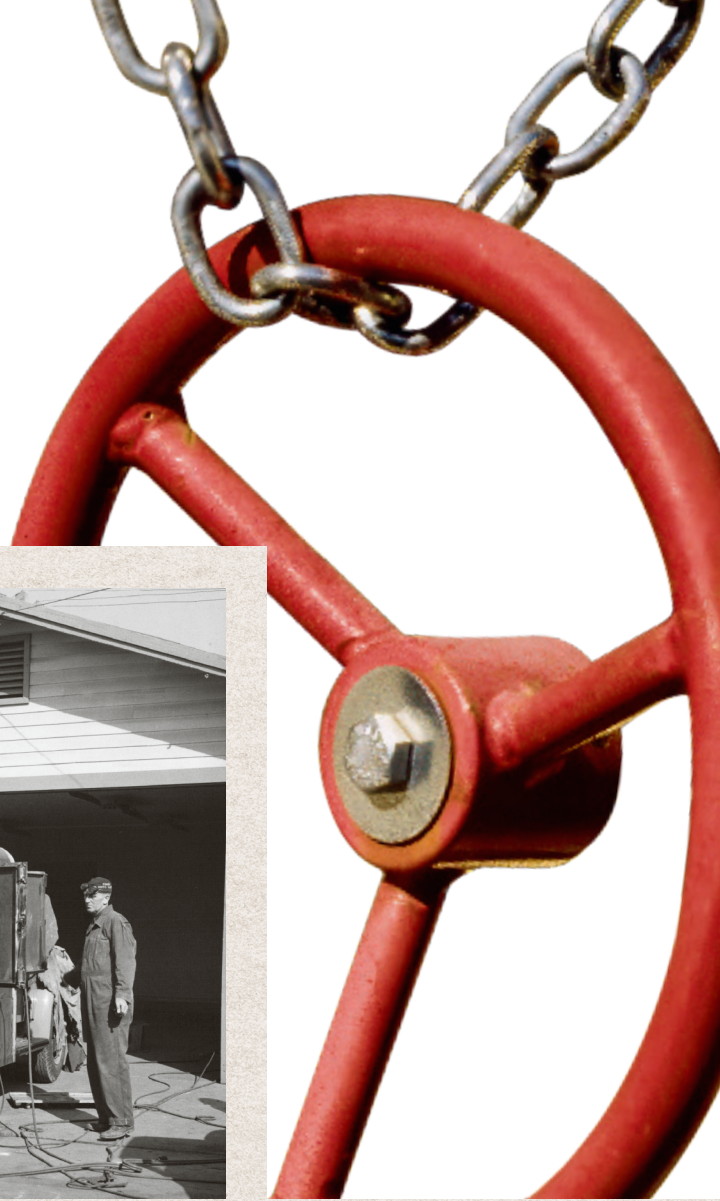
Bond Registrar

U.S. Bank Trust, N.A.
One California Street
San Francisco, CA 94111
415.273.4580

Executive Office and Stockholder Information

California Water Service Group
Attn: Stockholder Relations
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San Jose, California 95112
408.367.8200 or
800.750.8200
www.calwatergroup.com







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