

California Water Service Group Celebrating Our Centennial

May 2026 Investor Presentation



100 years



CWT
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Forward-Looking Statements and Other Important Information



This presentation contains forward-looking statements within the meaning established by the Private Securities Litigation Reform Act of 1995 (“PSLRA”). The forward-looking statements are intended to qualify under provisions of the federal securities laws for “safe harbor” treatment established by the PSLRA. Forward-looking statements in this presentation are based on currently available information, expectations, estimates, assumptions and projections, and our management’s beliefs, assumptions, judgments and expectations about us, the water utility industry and general economic conditions. These statements are not statements of historical fact. When used in our documents, statements that are not historical in nature, including words like will, would, expects, intends, plans, believes, may, could, estimates, assumes, anticipates, projects, progress, predicts, hopes, targets, forecasts, should, seeks or variations of these words or similar expressions are intended to identify forward-looking statements. Examples of forward-looking statements in this presentation include, but are not limited to, statements describing expectations regarding financial performance, operating plans, capital investments and expenditures, depreciation, expectations regarding California Water Service Group’s (Group or Company) plans and proposals pursuant to impact of the California Water Service Company’s (Cal Water) 2024 General Rate Case (2024 GRC) and 2024 GRC decision, M&A investments, the anticipated closing and timing of acquisitions of Nexus Water Group’s Nevada and Oregon utilities, and remaining outstanding membership interests in BVRT and expected benefits resulting from the Nevada, Oregon, and BVRT acquisitions, PFAS-related investments, water supply, rate base growth, customer growth potential, compound annual growth rate and annual dividend yield. Forward-looking statements are not guarantees of future performance. They are based on numerous assumptions that we believe are reasonable, but they are open to a wide range of uncertainties and business risks. Consequently, actual results or outcomes may vary materially from what is contained in a forward-looking statement. Factors that may cause actual results or outcomes to be different than those expected or anticipated include, but are not limited to: the outcome and timeliness of regulatory commissions’ actions concerning rate relief and other matters; the impact of opposition to rate increases; our ability to recover costs; Federal governmental and state regulatory commissions’ decisions, including decisions on proper disposition of property; changes in state regulatory commissions’ policies and procedures; changes in California State Water Resources Control Board water quality standards; changes in environmental compliance and water quality requirements, EPA’s finalization of a National Primary Drinking Water Regulation establishing legally enforceable maximum contaminant levels (MCL) for PFAS in drinking water in 2024 as well as legal challenges to such MCLs; the impact of weather, climate change, natural disasters, including wildfires and landslides, and actual or threatened public health emergencies, including disease outbreaks, on our operations, water quality, water availability, water sales and operating results and the adequacy of our emergency preparedness; electric power interruptions, especially as a result of public safety power shutoff programs; availability of water supplies; our ability to invest or apply the proceeds from the issuance of common stock in an accretive manner; consequences of eminent domain actions relating to our water systems; increased risk of inverse condemnation losses as a result of the impact of weather, climate change, and natural disasters, including wildfires and landslides; shifts in population, including housing and customer growth; issues with the implementation, maintenance or security of our information technology systems; physical and cyber security risks and threats and the adequacy of our efforts to mitigate such risks and threats; the ability of our enterprise risk management processes to identify or address risks adequately; labor relations matters as we negotiate with the unions; changes in customer water use patterns and the effects of conservation, including as a result of drought conditions; our ability to complete, in a timely manner or at all, successfully integrate and achieve anticipated benefits from announced acquisitions; including the Nevada, Oregon, and BVRT acquisitions; restrictive covenants in or changes to the credit ratings on our current or future debt that could increase our financing costs or affect our ability to borrow, make payments on debt or pay dividends; risks associated with expanding our business and operations, including into other geographic areas; the impact of stagnating or worsening business and economic conditions, including inflationary pressures, general economic slowdown or a recession, changes in tariff policy, the interest rate environment, changes in monetary policy, adverse capital markets activity or macroeconomic conditions as a result of geopolitical conflicts, and the prospect of shutdowns of the U.S. federal government; the impact of market conditions and volatility on unrealized gains or losses on our non-qualified benefit plan investments and our operating results; the impact of weather and timing of meter reads on our accrued and unbilled revenue; the impact of evolving legal and regulatory requirements, including sustainability requirements; the impact of the evolving U.S. political environment and changes effected, proposed or threatened by the U.S. federal government that has led to, in some cases, legal challenges and uncertainty around the funding, functioning and policy priorities of U.S. federal regulatory agencies and the status of current and future regulations; and other risks and unforeseen events described in our SEC filings. In light of these risks, uncertainties and assumptions, investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this presentation. When considering forward-looking statements, you should keep in mind the cautionary statements included in this paragraph, as well as the Annual Report on Form 10-K, Quarterly 10-Q, and other reports filed from time-to-time with the SEC. We are not under any obligation, and we expressly disclaim any obligation to update or alter any forward-looking statements, whether because of new information, future events or otherwise. A credit rating is not a recommendation to buy, sell, or hold any securities, and may be changed at any time by the applicable ratings agency and should be evaluated independently of any other information.



Today's Presentation

**WHO
WE ARE**

**A GREAT
START
TO 2026**

**CONSISTENT,
PREDICTABLE
RESULTS**

**STRATEGIC
GROWTH**

**REGULATORY
PROGRESS**

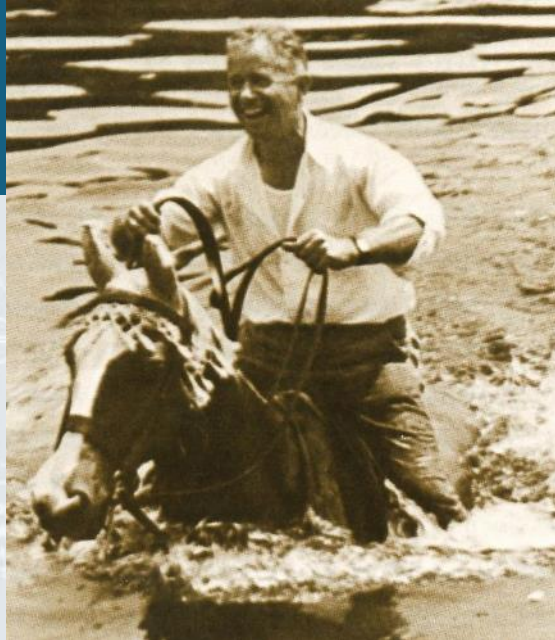


California Water Service Group (CWT) is a leading water utility holding company offering **predictable returns**, **long-term value**, and **growth potential** to stockholders by investing in water and wastewater systems and providing essential, affordable services to communities in the western United States.





Celebrating 100 Years of “Trust on Tap”



Formed in 1926 by three WWI veterans to serve **five** California communities, and today serving **over 2.2 million** people in five states

“Trust on Tap” earned over decades of operational **ingenuity**, regulatory **integrity**, and **commitment** to public health

Century of overcoming challenges along the way, from droughts to supply shortages to regulatory delays—same tenacity and resilience that will take us into next 100 years



Largest Regulated Water Utility in the Western United States



500,000
 Total connections
91.2%
 of consolidated revenue



6,800
 Total connections
4.6%
 of consolidated revenue



11,800
 Total connections
0.8%
 of consolidated revenue



38,500
 Total connections
2.6%
 of consolidated revenue



4,900
 Total connections
0.8%
 of consolidated revenue

Financial Strength Drives Strategic Growth



\$1.0B

2025 revenue

\$128M

2025 net income

\$198M

Returned to shareholders
in dividends over 3 most
recent ended years

A+/stable

Global credit rating affirmed
by S&P Global

AA-

Cal Water's First
Mortgage Bonds rating

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8	11/21/11	WFC	REVISIONS		

FIELD WELDING DETAILS -
TURBINE COIL ELEV. TANK



Extensive Infrastructure with Reinvestment Opportunity

8,033

Miles of water main

1,119

Groundwater wells

689

Storage tanks

155,000+

Valves

50,000+

Fire hydrants

2010+

Sampling stations

6

Surface water treatment plants

17

Wastewater treatment plants

Kicking Off Our Centennial Year with **Good News** on Regulatory and Business Development Fronts



Regulatory

Rate Case Activity

2024 California General Rate Case decision in April 2026; rate cases pending in Texas, Washington and Hawaii

Acquisition

BVRT Utilities

Reached agreement to purchase outstanding minority interest in BVRT Utility Holdings, and become sole owner of seven Texas water and wastewater utilities in South Austin-San Antonio corridor

Acquisition

Nexus Water Group

Executed agreement to purchase Nexus Water Group's Nevada and Oregon operations adding ~36,000 equivalent residential connections.



Decision reached on California 2024 General Rate Case

\$1.6B

2024-2027 pre-approved and advice letter project capital investments

5% Increase

Increase in monthly fixed service charge up to 55% of monthly fixed cost.

Sales Adjustment Mechanism

Annual opportunity to adjust sales forecast for 5% or greater change in customer demand

Authorizes Additional Revenues of:

\$90.5M (10.9%)	\$43.2M (4.7%)	\$48.9M (5.1%)
2026	2027	2028

Interim Rates Memorandum Account

Authorizes retroactive application to January 1, 2026, the decision due date



Acquisition Bolsters Our Position as Leader in Western U.S., Provides Platform for Additional Growth

Acquisition

Nexus Water Group

Executed agreement to purchase Nexus Water Group's Nevada and Oregon operations adding ~36,000 equivalent residential connections

Acquisition

BVRT Utilities

Reached agreement to purchase outstanding minority interest in BVRT Utility Holdings, and become sole owner of seven Texas water and wastewater utilities in South Austin-San Antonio corridor



Nevada and Oregon Acquisitions to Expand Group's Footprint

Acquiring Nexus Water Group's subsidiaries in **Nevada** and **Oregon** expands Group's footprint into two additional Western states, increasing rate base outside of California (excluding BVRT) by approximately **40%**

~36,000

Total equivalent residential connections serving an estimated 115,000 people

16

Utility systems



Closing expected by the **end of 2026**, subject to customary closing conditions and regulatory approvals

~\$109M

Increased consolidated year-end 2025 rate base

\$218M*

Purchase price

*Subject to customary closing adjustments



Establishes scalable regional platform with embedded **growth** opportunities



Submitted Change-in-control applications to Nevada and Oregon utility commissions

Strategic Rationale



Geographic diversification into Nevada and Oregon enhances regulatory and financial balance



Provides a rate-base-driven growth platform with customer growth and capex investment opportunities



Hybrid ratemaking frameworks in OR & NV support ongoing infrastructure investment; strong historical regulatory relationships supported by successful rate case outcomes



Enables allocation of corporate and shared service costs over larger operational base to benefit customers



Assets and operating profile consistent with Group's operating principles and operations



Acquiring the remaining outstanding membership interests of BVRT in Texas



Group has entered into agreement to purchase remaining outstanding membership interests in BVRT

Would become sole owner of 7 subsidiary water and wastewater utilities in Austin-San Antonio corridor

BVRT expansion continues through system buildouts and enhancing water/wastewater infrastructure in area

Q1

Filed change in control application with Public Utilities Commission of Texas and added 210 new connections

7

BVRT-owned regulated utilities in high-growth areas

19,000+

Total connected & committed customers in 2025

20,000+

Additional likely customers in existing service areas

100,000+

Additional potential customers near existing service areas



CWT's regulated business model, favorable regulatory environments, and innovative approach to ratemaking enable the company to deliver **stockholder value** and predictable and consistent **long-term results**.



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FIELD WELDING DETAILS - TUBULAR COL. ELEV. TANK



Stable, Regulated Model with Transparent Returns

Earn reasonable return on capital invested in infrastructure

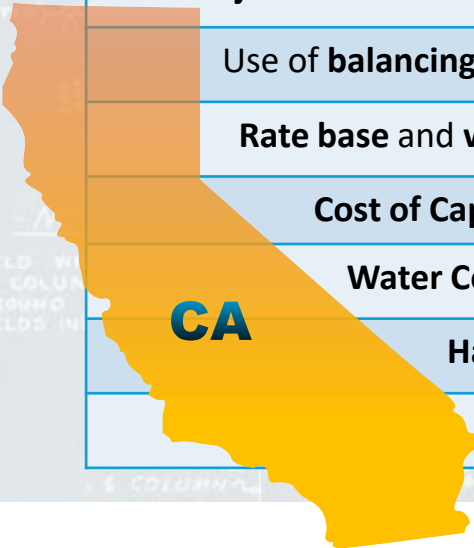
Recover costs through constructive regulatory policies and efficient operations

Add non-regulated income (e.g., water system operations, HomeServe, antenna leases)



Regulatory Framework that Supports Long-Term Value

Forward-looking test years; rates based on future budget and GRCs for multiple districts in one application every three years
Construction work in progress / AFUDC included in rate base
Group depreciation and extraordinary property loss allows for recovery of investment
Sales Adjustment Mechanism allows for annual sales forecast adjustments, if triggered
Use of balancing and memorandum accounts to capture expenses not in rates
Rate base and water production cost adjustments to rates between GRCs
Cost of Capital proceeding outside of GRC process every three years
Water Cost of Capital Mechanism allows for annual ROE adjustment, if triggered
Hartwell decision preempts certain water-quality-related private litigation
Fair market value of assets allowed in rate base for acquisitions



Statewide rates
Deferred debits (like CA memo accounts)
New legislation for future test years



Allows simplified filing for small utilities with rate increases of less than 8%

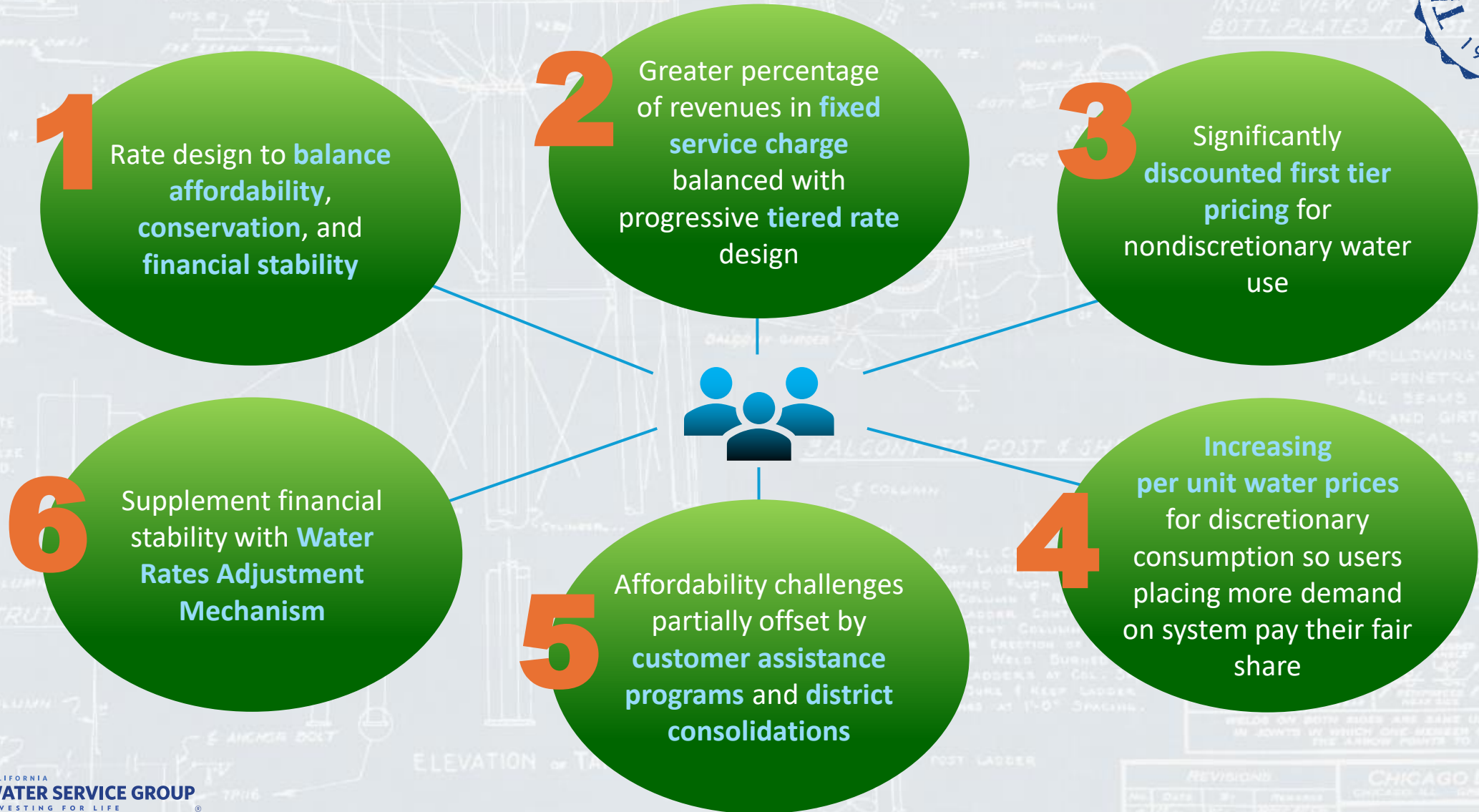


Partial forward-looking test year
Deferred debits
Monthly automatic power cost adjustment





Progressive Regulatory Strategy Supports Customers and Stockholders



2026 California Cost of Capital



10.27%

Authorized Return on Equity (ROE)

7.46%

Authorized Return on Rate Base

53.40%

Authorized Equity Capital Layer

Filing Deadline Extended One Year (to 2027)

Current decision remains in place through **Dec. 31, 2027**, subject to WCCM

Water Cost of Capital Mechanism (WCCM) maintained in extension

Provides automatic adjustment (up or down) of adopted ROE

Triggered by 100 basis point move in average Moody's Aa bond index

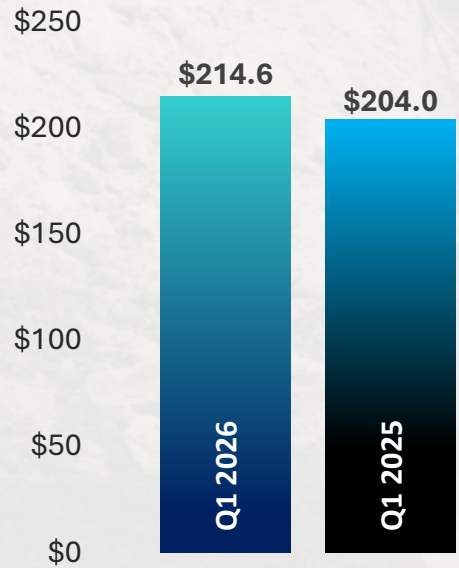
Measurement period for average 10/1 - 9/30; change (if any) effective 1/1 of succeeding year



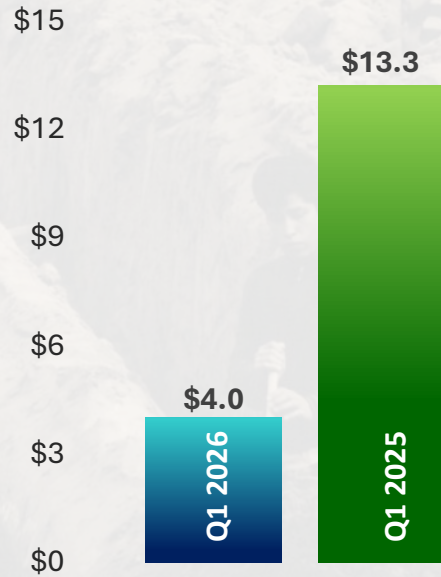
First Quarter 2026 Results In Line With Expectations*

Q1 2026 vs. Q1 2025

(in millions, except EPS)



Operating Revenue



Net Income



Diluted EPS

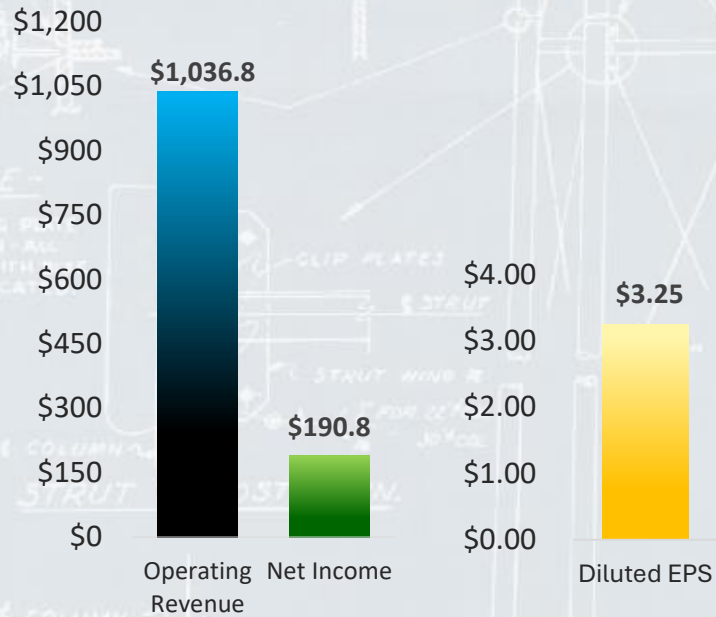
*Q1 2026 Results do not reflect the impacts of the 2024 CA GRC



YE 2025 Financial Results Solid; Impacted by Q4 Wet Weather, Third Year of CA Rate Case Cycle

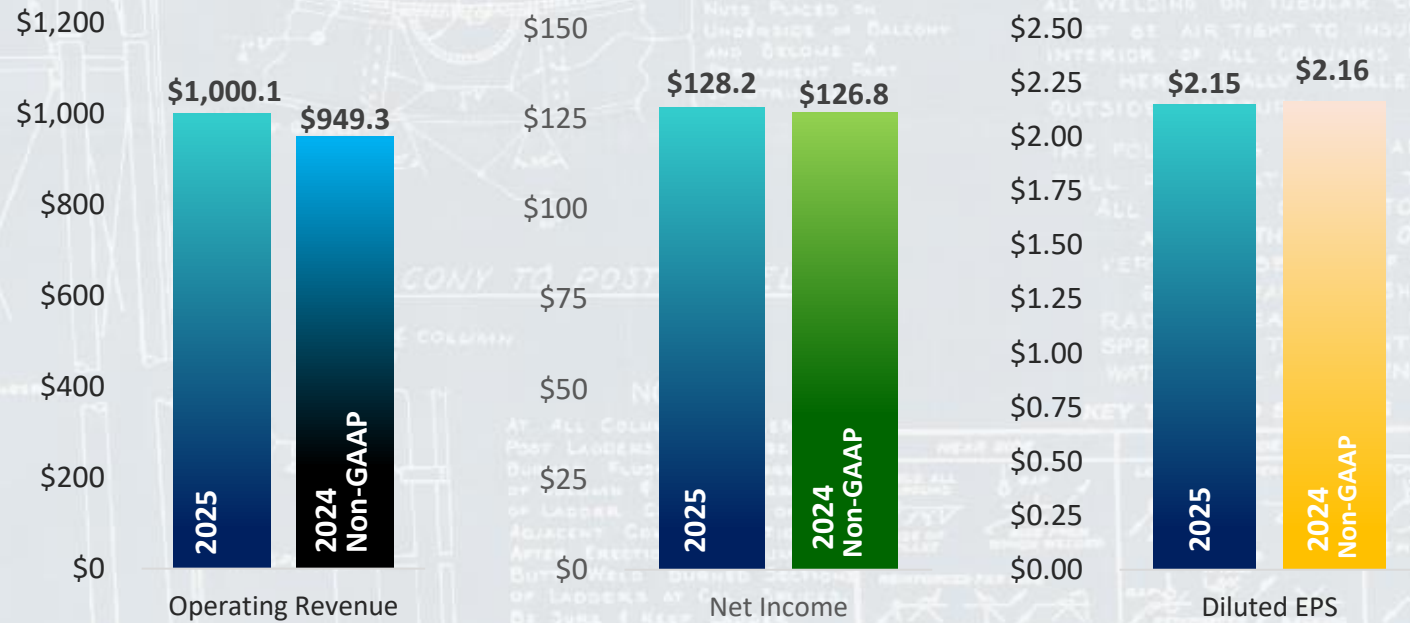
2024 GAAP Results

(in millions, except EPS)



2025 vs. 2024 Non-GAAP* Results

(in millions, except EPS)



*As a result of the delayed 2021 California GRC decision, interim rate relief related to 2023 was recorded and finalized in 2024. Non-GAAP measures adjust for the impact of 2023 interim rate relief on 2024 results. For more information, please see the reconciliation of 2024 results and related explanations in the Appendix.

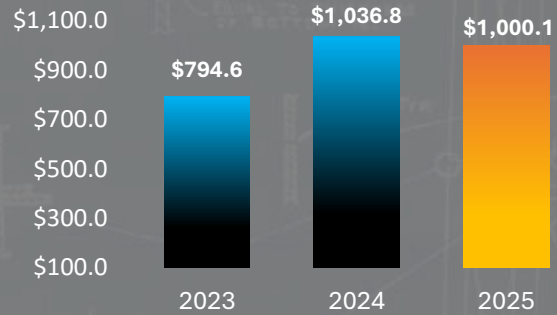


Strong Three-Year Financial Growth

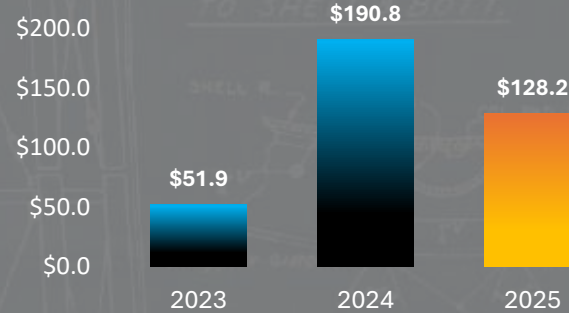
(in millions, except EPS data)

GAAP

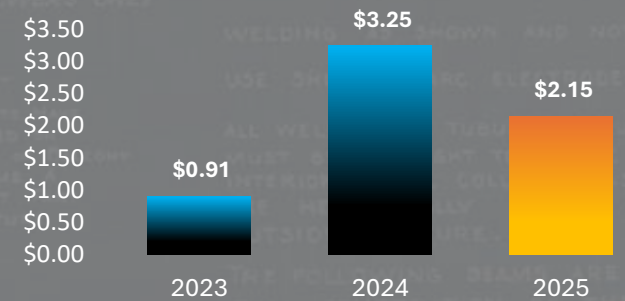
Three-Year Revenue



Three-Year Net Income

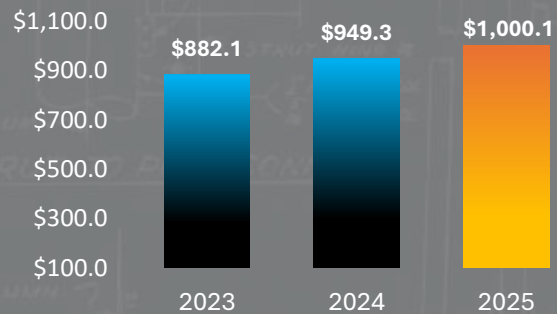


Three-Year Diluted EPS

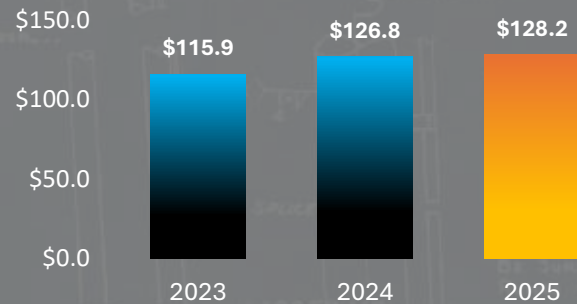


Non-GAAP

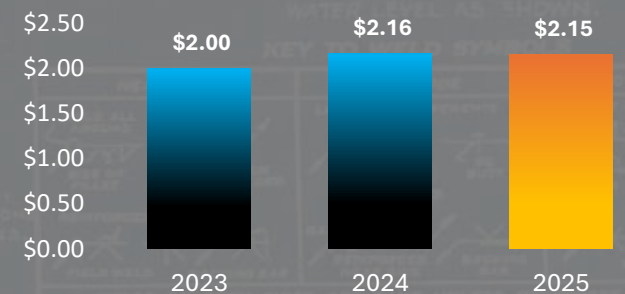
Three-Year Revenue



Three-Year Net Income



Three-Year Diluted EPS





Strong Liquidity Profile Supports Growth Strategy; 59 years of Dividend Growth

<p>Liquidity</p>	<p>Continue to maintain strong liquidity profile to execute on capital plan</p>	<p>Strategic M&A investment expected to focus primarily on tuck-in acquisitions as Group progresses Nexus and BVRT acquisitions</p>	<p>At March 30, 2026, Company had \$58.1M in unrestricted cash and \$45.6M in restricted cash; approximately \$370.0M available on bank lines of credit</p>	
<p>Balance Sheet Strength</p>	<p>Credit facilities of \$600.0M that can be expanded up to \$800.0M; facilities mature in March 2028</p>	<p>ATM program renewed in May 2025; \$350.0M shelf registration; \$6.1 program sales occurred in Q1 2026</p>	<p>Capital structure of 53% equity 47% debt consistent with authorized Cal Water structure</p>	<p>Group and Cal Water's S&P Global credit rating A+/stable</p>
<p>Dividend Momentum</p>	<p>325th consecutive quarterly dividend of \$0.335 per share</p>	<p>2026 announced annual dividend indicative of \$1.34 per share</p>	<p>2026 announced annual dividend 59th consecutive increase; 8.1% higher than 2025 total</p>	<p>7.7% five-year dividend CAGR</p>



Infrastructure investment is the primary growth driver, with **strategic acquisitions** in high-growth areas providing additional opportunity.



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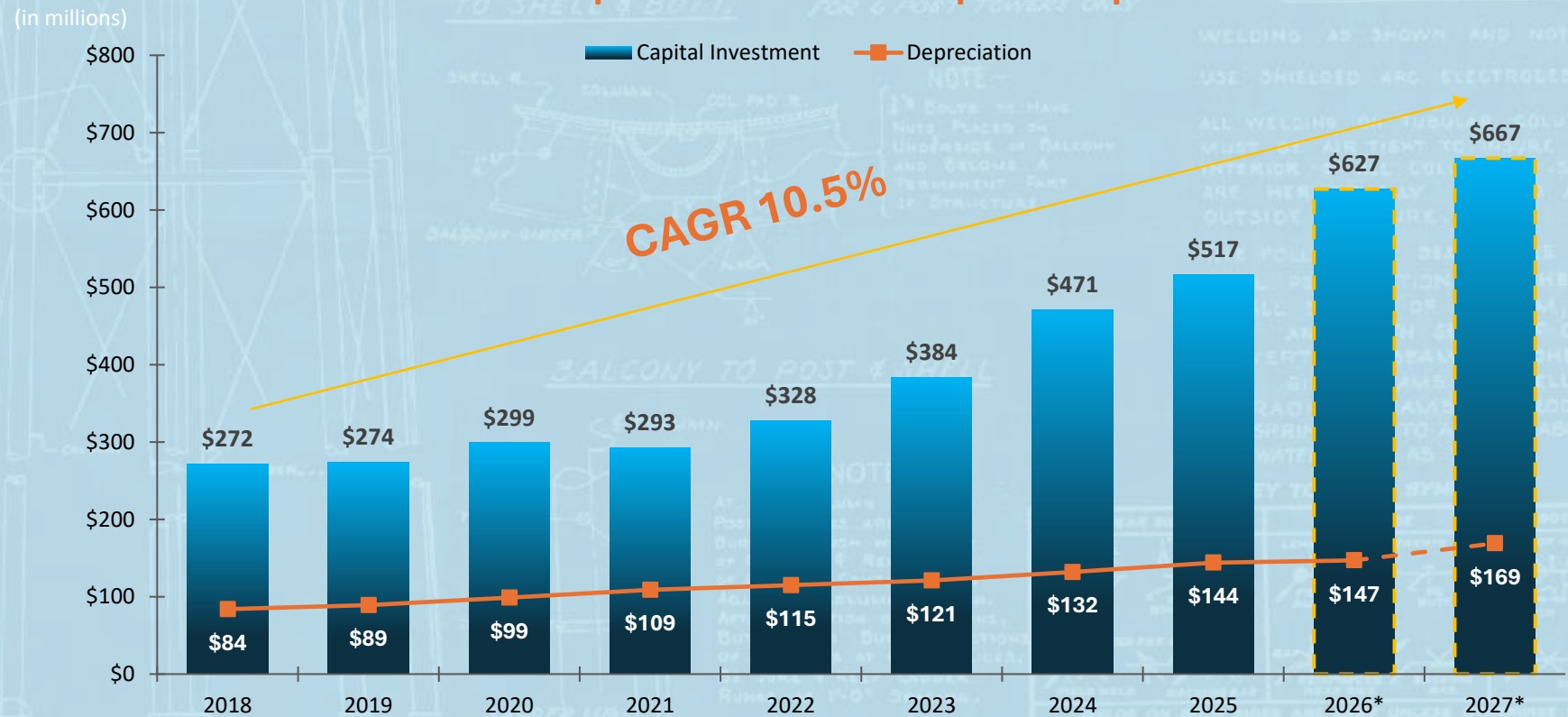
Infrastructure Investment Improves Reliability and Sustainability, Powers Long-Term Earnings



Growth in capital investment outpaces depreciation

2025-2027 TOTAL
CapEx
4x
DEPRECIATION

Cap-Ex	
Q1 2026	Q1 2025
\$129.5M	\$110.1M
\$40.0M	\$36.0M
Depreciation	Depreciation

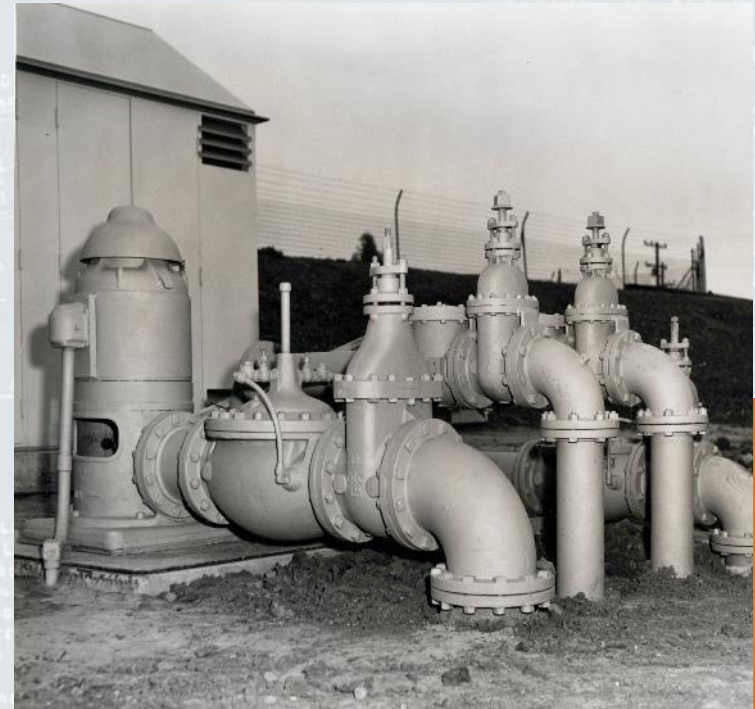
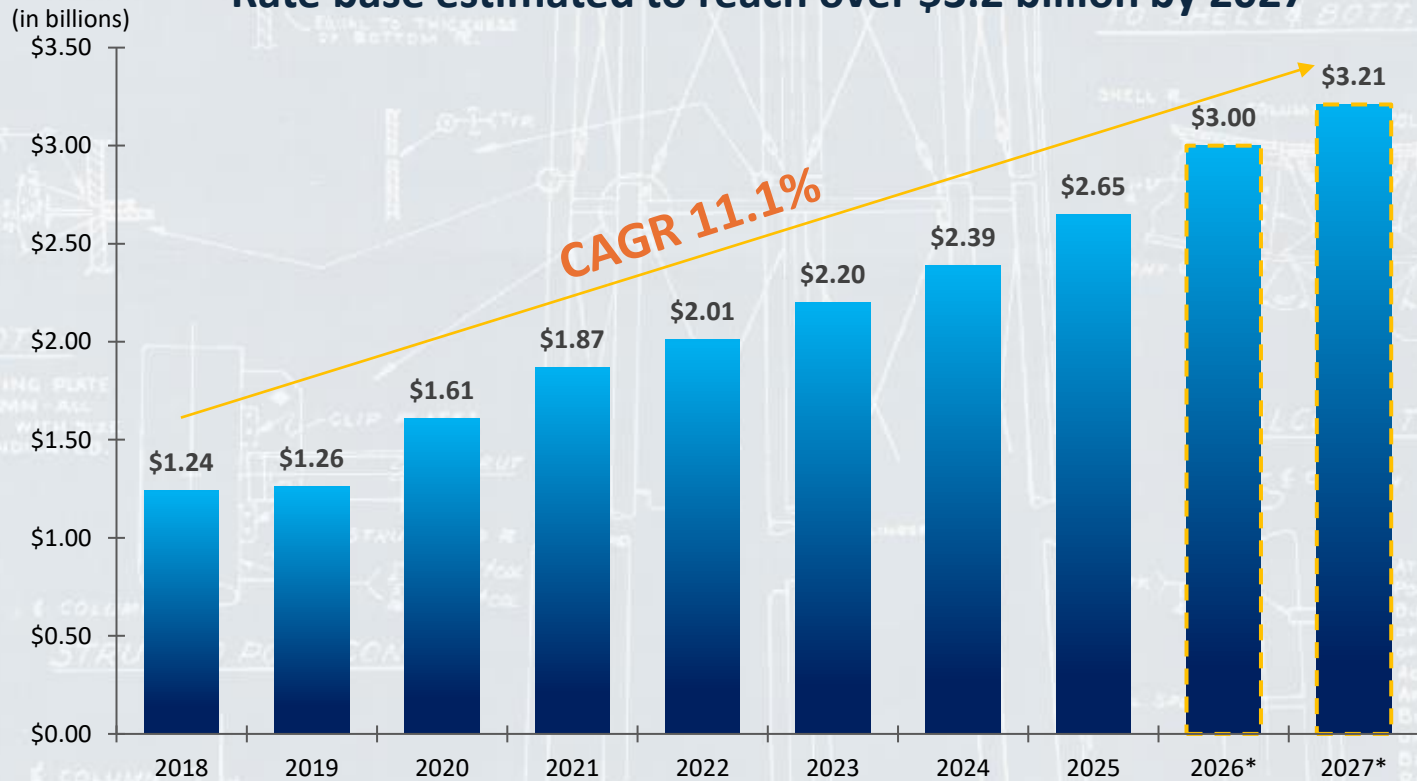


* Estimates for 2026-2027 are based on amounts included in the revised PD on the 2024 California GRC, plus estimated capital expenditures in our other states. These capital expenditures are subject to final approval by the CPUC and review and approval by the other state regulators. Note: Estimates for 2026-2027 exclude anticipated Nevada and Oregon capital investments.

Earnings Performance Driven Capital Investment / Rate Base Growth



Rate base estimated to reach over \$3.2 billion by 2027



* Estimates for 2026-2027 are based on amounts included in the revised PD on the 2024 California GRC, plus estimated capital expenditures in our other states. These capital expenditures are subject to final approval by the CPUC and review and approval by the other state regulators. Note: Estimates for 2026-2027 exclude anticipated Nevada and Oregon capital investments



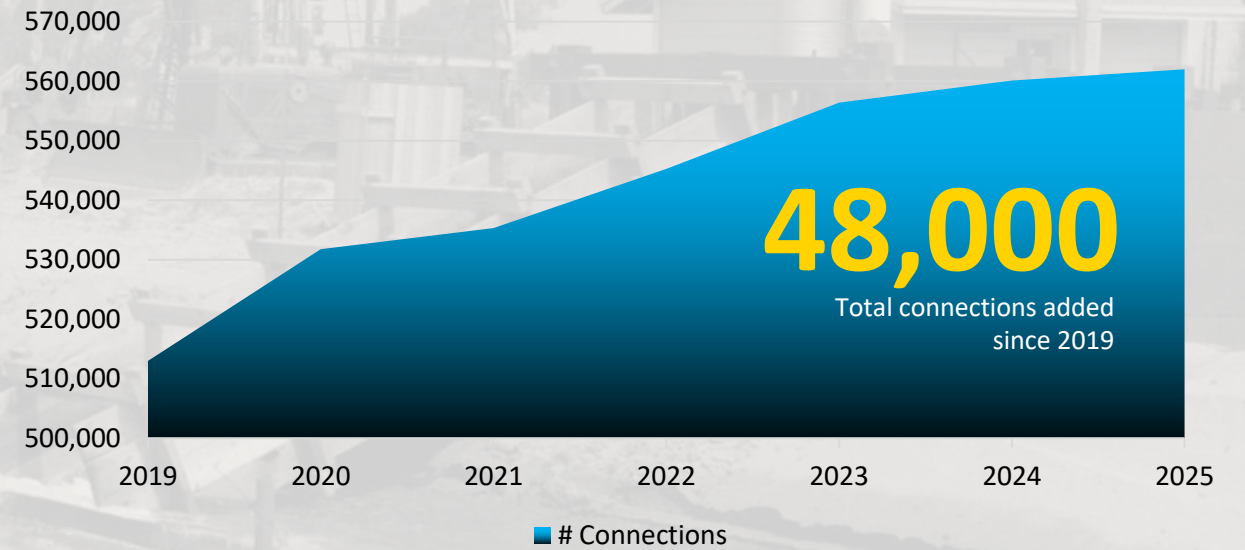
Strategic Approach to Acquisitions

Accretive in the short-term or strategic in nature

2-2.5%

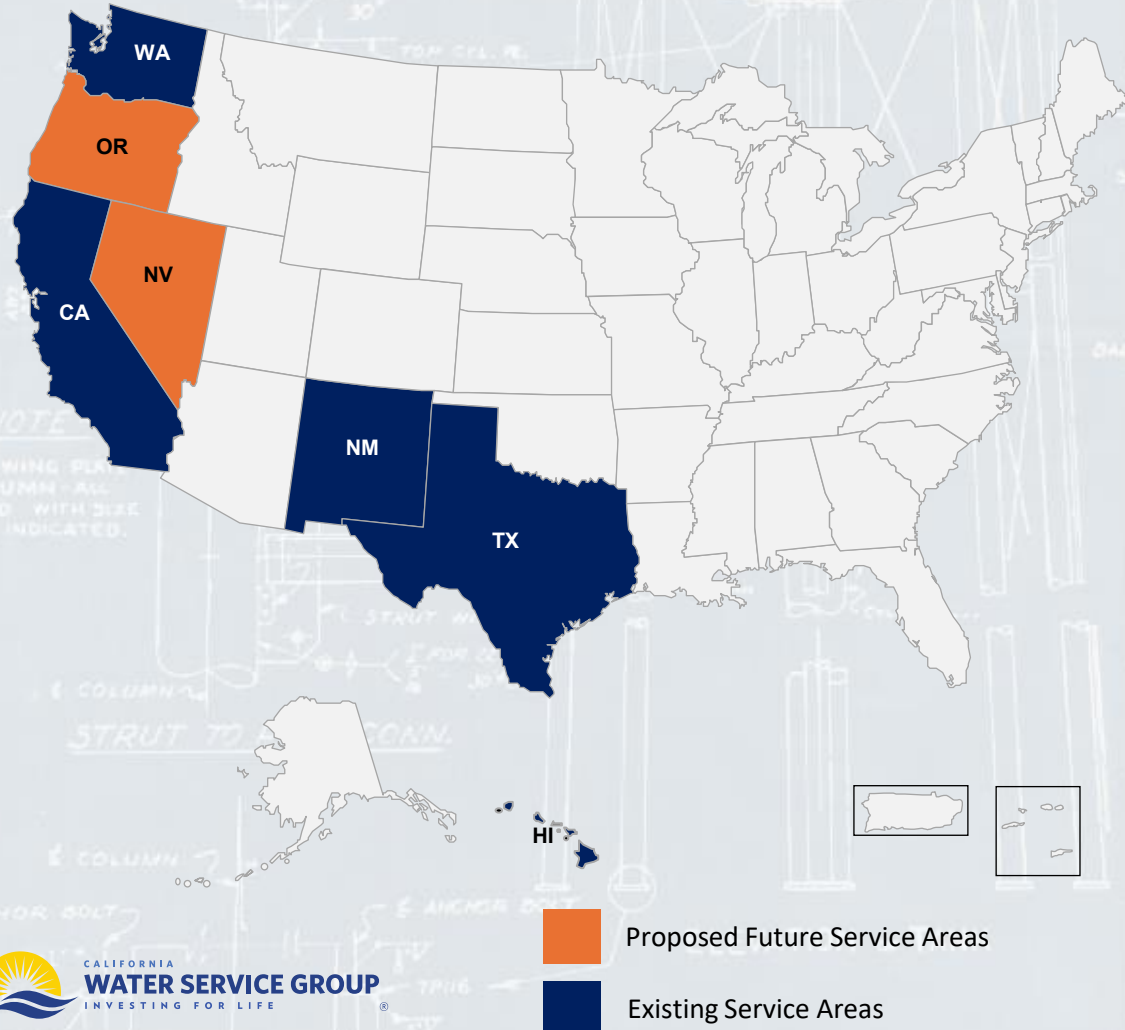
Average growth achieved per year from new business and business development activities since 2019

Customer Count*



*excludes operating contracts

Nevada and Oregon Acquisitions to Expand Footprint



Nevada

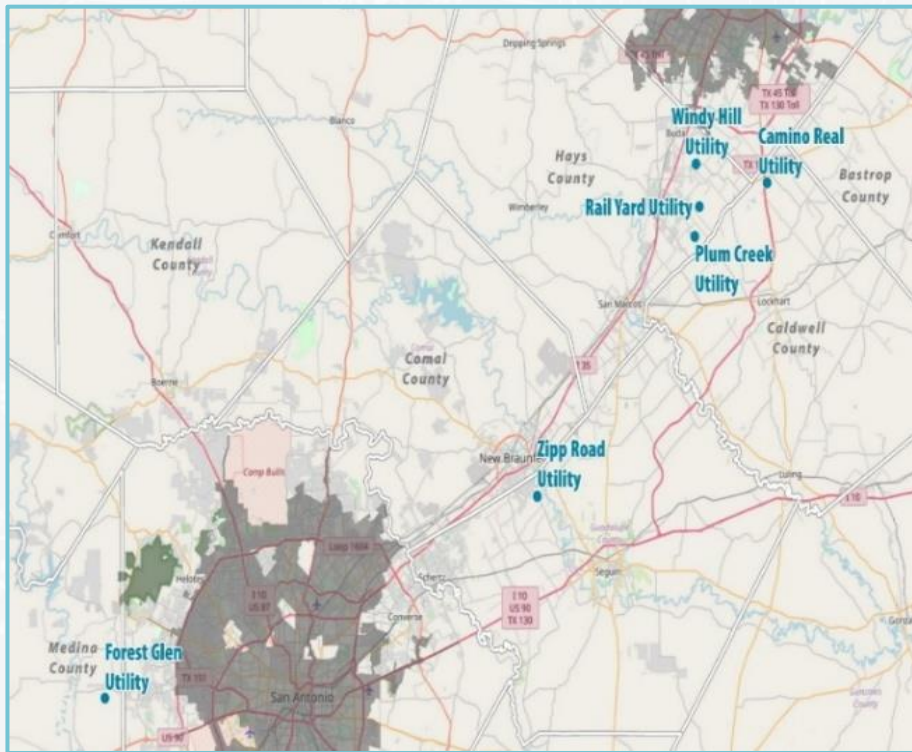
- **26,466** total equivalent residential connections: 19,919 water / 6,547 wastewater
- **6** utility systems across three counties
- Largest investor-owned water/wastewater utility in Nevada
- Regulated by Public Utilities Commission of Nevada (PUCN)

Oregon

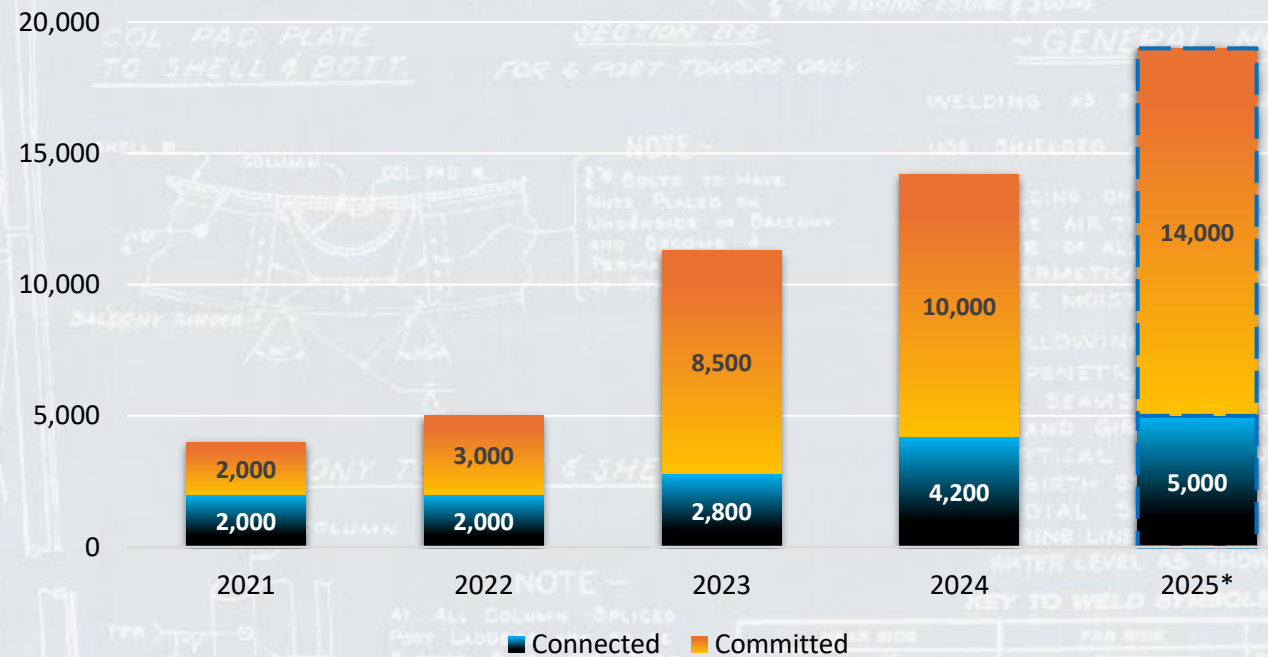
- **9,127** total equivalent residential connections: 4,835 water / 4,292 wastewater
- **10** utility systems across three counties, regulated water and unregulated wastewater assets
- Second largest water/wastewater utility in Oregon
- Regulated by Oregon Public Utility Commission (OPUC) (regulated water operations)



New Utilities in High-Growth Texas Region



Customer Growth



*Estimated customer counts based on developer buildout schedules and connection deposits.



CWT brings life and vitality to its communities by **high-quality water** and **wastewater** services to customers. The Company is committed to designing and requesting rates that are both **affordable** and allow for **continued investment** to help ensure safety and reliability.





Keeping Water Affordable



Actively **pursue grants** to lower costs and water bills



Maintain assets strategically to keep facilities operating optimally for longer periods



Invest in **conservation programs** that keep bills lower (*Cal Water bills are up to 20.5% lower over past 15 years than they would have been w/o conservation programs, according to Alliance for Water Efficiency 2024 study*)



Proactively **control expenses**: lower-cost water sources, competitive pricing from suppliers



Provide convenient, interest-free **payment plans**



Offer Rate Support Fund (*discount for customers in higher-cost service areas*) and low-income **assistance** program (*benefits 24% of CA customers*)

	Median Monthly Household Income	Median Monthly Cal Water Bill	Bill as % of Income
2020	\$6,471	\$61.81	0.96%
2021	\$6,798	\$69.74	1.03%
2022	\$7,108	\$72.62	1.02%
2023	\$7,489	\$64.63	0.86%
2024	\$8,383	\$78.48	0.94%
2025	\$9,384	\$82.70	0.88%

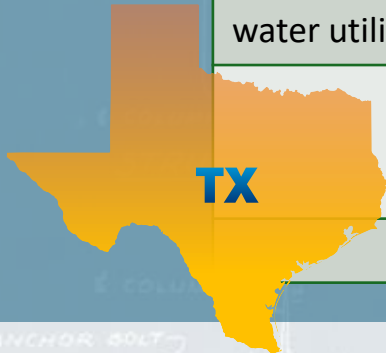


Other Regulatory Updates

In November 2025, Hawaii Water filed rate case with HPUC for **\$2.2 million** annual revenue increase in Kapalua system to recover higher operating expenses and cost of system improvements

In October 2025, HPUC approved annual revenue increase of **\$4.7 million** for Hawaii Water’s five Waikoloa systems, with two-year phase-in beginning Oct. 9, 2025

In June 2024, BVRT filed consolidated rate case for 5 water utilities with PUCT



During second quarter 2025, BVRT reached settlement with Consumer Advocate; interim rates adopted

PUCT approval is pending



In September 2025, Washington Water filed rate case with WUTC for **\$4.9 million** annual revenue increase to recover system investments and rising operating costs



Washington Water has completed infrastructure upgrades across multiple systems, including new mains, treatment facilities, booster stations, and remote monitoring to enhance reliability and water quality

Rate request also reflects higher labor, materials, and PFAS compliance costs under new federal regulations

New rates anticipated to be effective second half of 2026

Takeaways



We are a **100-year-old**, leading regulated water and wastewater utility serving more than **2 million** people in the western United States.



We are kicking off our centennial year with good news on the **regulatory** and **business development** fronts.



Our regulated business model makes us a **predictable, reliable** investment for our stockholders, particularly as we operate in states with favorable regulatory environments.



We grow by investing in our extensive **water system assets** and making **strategic acquisitions**.



We provide reliable, high-quality service to our customers and are committed to constructive regulatory filings that provide **affordability** and support continued **investment in infrastructure**.

Non-GAAP Financial Measures



The Company's revenue, net income, and diluted earnings per share are prepared in accordance with Generally Accepted Accounting Principles (GAAP) and represent amounts reported in filings with the Securities and Exchange Commission. Adjusted revenue, net income, and diluted earnings per share in 2023 and 2024 are non-GAAP financial measures representing GAAP balances that, in this presentation, are adjusted for the effects of 2023 interim rate relief related to the delayed 2021 California GRC recorded by the Company in 2024. These non-GAAP financial measures are provided as additional information for investors and analysts to better assess the Company's 2023 and 2024 financial performance normalize for the impact of the 2023 interim rate relief on 2023 and 2024 reported results. Management also uses these non-GAAP financial measures in evaluating the Company's performance. These non-GAAP financial measures may be different from non-GAAP financial measures used by other companies, even when the same or similarly titled terms are used to identify such measures, limiting their usefulness for comparative purposes. Further, these non-GAAP financial measures should be considered as a supplement to the financial information prepared on a GAAP basis rather than an alternative to the respective GAAP measures.



Reconciliation of Non-GAAP Financial Measures

(in thousands, except per share amounts)	Year Ended		
	2025	2024	2023
Reported GAAP Operating Revenue	\$1,000,140	\$1,036,806	\$794,632
Adjustments:			
2023 interim rate relief related to the 2021 California GRC recorded in 2024	—	(\$87,482)	\$87,482
Adjusted Operating Revenue (non-GAAP)	\$1,000,140	\$949,324	\$882,114
Reported GAAP Net Income	\$128,211	\$190,807	\$51,911
Adjustments:			
2023 interim rate relief related to the 2021 California GRC recorded in 2024	—	(\$63,980)	\$63,980
Adjusted Net Income attributable to California Water Service Group (non-GAAP)	\$128,211	\$126,827	\$115,891
Reported GAAP Diluted Earnings Per Share	\$2.15	\$3.25	\$0.91
Adjustments:			
2023 interim rate relief related to the 2021 California GRC recorded in 2024	—	(\$1.09)	\$1.09
Adjusted Diluted Earnings Per Share (non-GAAP)	\$2.15	\$2.16	\$2.00