

California Water Service Group 100 Years of Trusted Service – Now Investing in Nevada’s and Oregon’s Tomorrow

March 2026

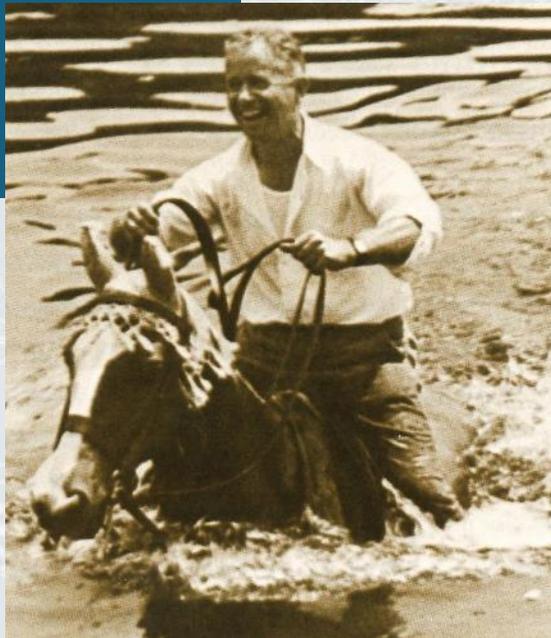


100 years



CWT
LISTED
NYSE

Celebrating 100 Years of “Trust on Tap”



Formed in 1926 by three WWI veterans to serve **five** California communities, and today serving **2M+** 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

Guided by Our Strategic Framework



ONE TEAM. SAME DIRECTION.



OUR STRATEGIC GOALS & IMPERATIVES

Affordable, Excellent Service

- Continuous improvement, efficiency & innovation
- Technology as enabler
- Centralized platform & process standardization
- Active stakeholder engagement
- Support for low-income customers
- Efficiency in capital deployment
- Progressive ratemaking & innovative funding

Sustainability & Community Impact

- Environmental stewardship
- Water supply & infrastructure resilience
- Community leadership & support
- Water conservation leadership
- Energy efficiency
- Corporate governance
- Responsible sourcing & resource management



Public Health & Safety

- Rigorous water quality sampling & monitoring
- Use of best available water quality treatment technologies
- Emergency preparedness & business continuity

Enhanced Stockholder Value

- Sustainable infrastructure investment
- Responsible growth through acquisitions & partnerships
- Enterprise risk management & effective physical & cybersecurity
- Progressive regulatory management
- Effective investor relations
- Strong credit rating

Employees as Best Advocates

- Diversity, equality & inclusion
- Safe workplace
- Talent attraction & retention
- Succession planning & professional development
- Active employee engagement

Financial Strength Provides Stability



\$1.0B

2025 revenue

\$2.7B

In market cap

\$600M

In credit facilities

A+/stable

Global credit rating affirmed
by S&P Global

AA-

Cal Water's First
Mortgage Bonds rating

Publicly traded company that files audited annual statements with SEC and complies with Sarbanes-Oxley

Extensive Experience Maintaining and Operating Water and Wastewater Infrastructure



7,900

Miles of water main

1,135

Groundwater wells

681

Storage tanks

155,000+

Valves

50,000+

Fire hydrants

2010+

Sampling stations

6

Surface water treatment plants

12

Wastewater treatment plants



Building Customer Trust

Tap
water

VS.

Bottled
water

Pricy substitute – more than 100-fold

Customers choose this option when they lose trust in their water utility

How we build customer trust



Protect customer health



Maintain and upgrade infrastructure



Protect sources of supply



Communicate with customers



Be involved in community

Providing Quality and Reliability to Customers



Achieved **100% compliance** with all primary and secondary WQ standards across all service areas in all states in 2025



Proactively addressing PFAS and well-positioned to meet new drinking water regulation **ahead** of compliance deadline

(active water sources monitored; 25 sites already treated, preparing to install 87 more treatment systems across service areas)



Industry leader in responsible infrastructure improvements:

\$2.3 billion between 2020-2025

\$517 million in 2025

\$1.6 billion proposed through 2027 in our Infrastructure Improvement Plan

Caring for People



Rigorous customer service targets: Achieve performance targets more rigorous than those set by regulators for call handling, billing, and service appointments



Community support through philanthropy: Donated \$1.88M to local organizations in 2025, Season of Service provides employees opportunity to volunteer and deep relationships with each other and their communities



High employee satisfaction: Recognized as Great Place to Work® and USA Top Workplace, due in part to competitive pay and benefits; pathways to advancement; and priority of employee health and safety



24/7 emergency response: Provide emergency service around the clock and partner with first responders during crises



Extensive community engagement in emergency training and response: Hosted 23 community Emergency Operations Center training events in 2025 to enhance coordination and resilience during emergency events



Preparing for Emergencies—Before They Happen

Prevent, Prepare, Respond, Recover



Community EOC trainings



Program conforms to Department of Homeland Security standards



Wildfire Taskforce / Red Flag Protocols



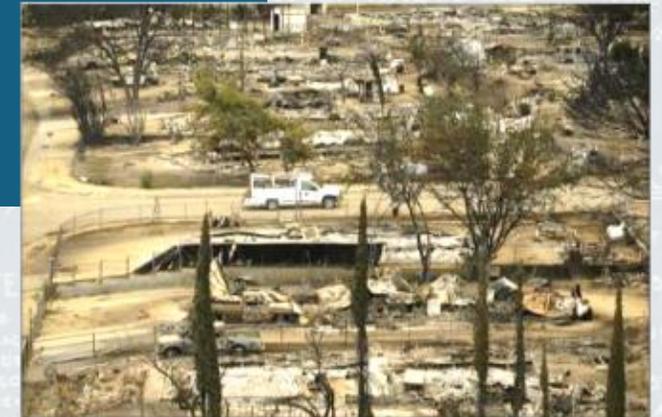
Earthquake Taskforce



Public Safety Power Shutoffs: Investments in generators, other infrastructure upgrades



Operations Rapid Response Team



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%



Focusing on Sustainability

Highest-Priority ESG Topics

Affordability and Access

Water Quality and Compliance

Service Quality, Reliability and Resiliency

Climate Adaptation and Readiness



Conservation program: High-efficiency device rebates, free plumbing retrofit devices, customized incentive program for large users



Water loss control



Meaningful progress on material ESG topics by integrating them into our strategic framework

23.5% reduction in Scope 1 & 2 GHG emissions by 2024

Goal of 63% reduction for Scope 1 & 2 by 2035

over 12% renewable energy use in 2025



100% zero-emission vehicles by 2035



5% recycled water use by 2035



SWRCB water-use reductions by 2027

REPORTS

Climate change strategy
Risk Assessment & Adaptation Framework
Conservation Master Plan

Annual water supply and demand assessments
Urban Water Management Plans

Protecting Customers Through Cyber Security



Robust preventative, detective, and recovery capabilities

Adoption of NIST cybersecurity framework and proven software and hardware cyber solutions

Security Operations Center (SOC) 24/7 monitoring

Annual third-party network penetration test, employee training, and tabletop exercise with FBI and Department of Homeland Security

Partnerships with state and federal agencies for threat intelligence and incident response support

Recently Completed Capital Projects

From 2021 GRC, upgraded essential tools related to:

Network firewall

Multi-factor authentication

Data loss prevention

Phishing protection

Mobile device management

Recognized for Excellence



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



Acquiring Nexus Water Group's subsidiaries in **Nevada** and **Oregon** expands Cal Water's footprint into two additional Western states

~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*



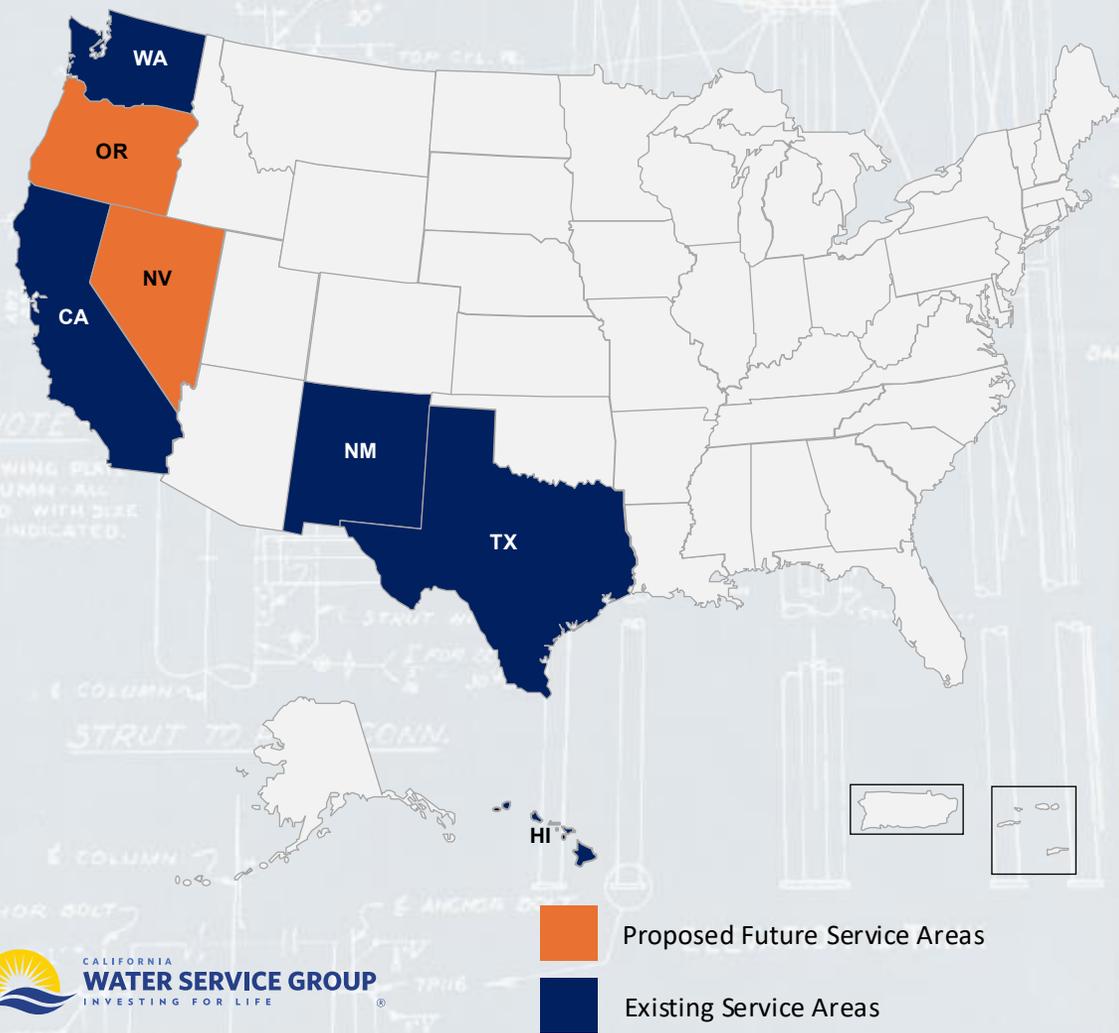
Establishes scalable regional platform with embedded **growth** opportunities



Transaction consistent with Group's disciplined **capital allocation framework** and long-term growth strategy



Nexus Acquisition Expands 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)

Strategic Rationale



-  Expansion into Nevada and Oregon enables us to grow our pure play water and wastewater business
-  Geographic diversification enhances regulatory and financial balance
-  Opportunities for future growth
-  Assets and operating profile are highly consistent with Cal Water's existing systems and operating expertise
-  Both states operate under hybrid ratemaking frameworks
-  Strong historical regulatory relationships and environment



REVISIONS				CHICAGO BRIDGE & IRON CO.	
No.	Date	By	Reason	CHICAGO, ILL.	GREENVILLE, PA. - BIRMINGHAM, ALA.
8	12/11	W/C	REVISIONS		

FIELD WELDING DETAILS
TUBULAR COL. ELEV. TAN



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 customer-focused, providing safe, clean water and reliable, high-quality service, and are committed to constructive regulatory filings that provide **affordability** and continued **improvements in infrastructure**.



We have the **technical, managerial, and financial** experience and expertise to operate these systems.



We are purpose-driven, committed to enhancing the **quality of life** for the communities we serve.



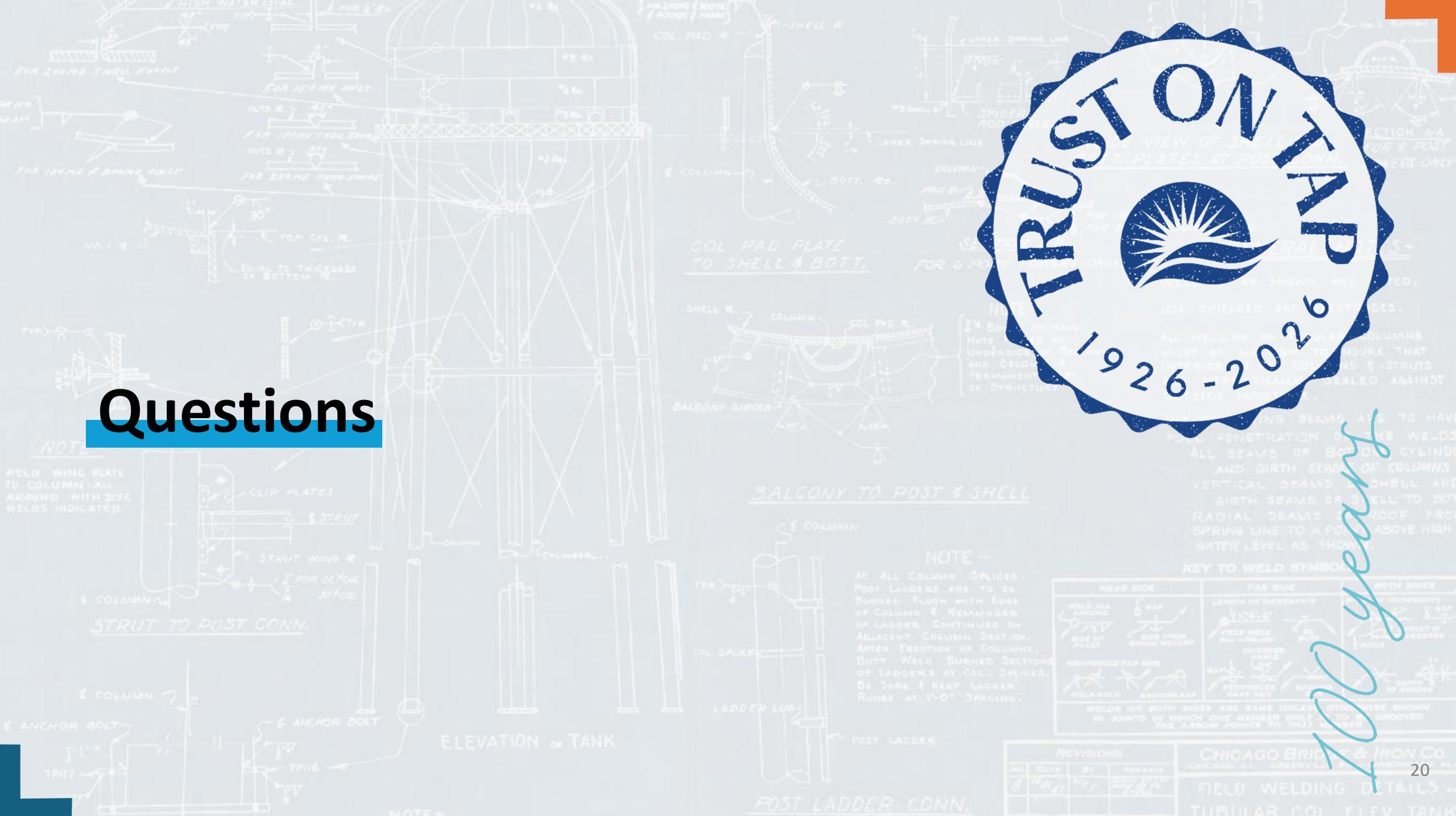
CWT brings life and **vitality** to its communities by providing **affordable, high-quality water** and **wastewater** services to customers. The Company is committed to caring for **people**, protecting the **planet**, and operating with the utmost **integrity**.



Questions



100 years



NEAR SIDE		FAR SIDE		BOTH SIDES	

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No.	Date	By	Revised	CHICAGO, ILL.	GREENVILLE, TENN.
8	12/21/11	WTC	REVISIONS		

FIELD WELDING DETAILS - TUBULAR COL. ELEV. TANK