California Water Service Group

Celebrating Our Centennial

August 2026 Investor Presentation

TRUST ON TAP 1926 - 2026

100 years

CALIFORNIA WATER SERVICE GROUP INVESTING FOR LIFE

CWT LISTED NYSE

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, 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, 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 and changes to a National Primary Drinking Water Regulation (NPDWR) establishing legally enforceable maximum contaminant levels (MCL) for PFAS in drinking water in 2024 as well as legal challenges to such MCLS; EPA’s proposed new PFAS rulemaking including impacts to the current PFAS NPDWR, 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 and operational 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 and Oregon systems, 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, including the ongoing conflict in the Middle East, 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 as a result 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

TRUST ON TAP 1926-2026

WHO WE ARE

STRONG YTD 2026 PERFORMANCE

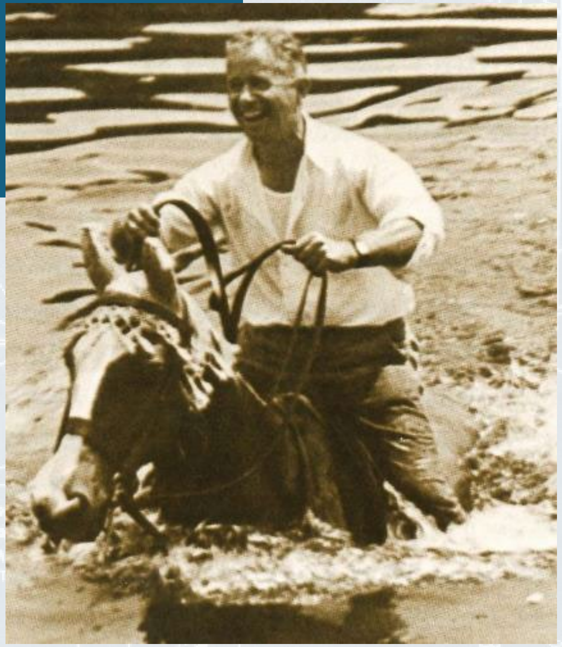
CONSISTENT, PREDICTABLE RESULTS

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

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

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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

Statistics as of Dec. 31, 2025

Financial Strength Drives Strategic Growth

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$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

Extensive Infrastructure with Reinvestment Opportunity

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8,033	**1,119**	**689**	**155,000+**
Miles of water main	Groundwater wells	Storage tanks	Valves
50,000+	**2010+**	**6**	**17**
Fire hydrants	Sampling stations	Surface water treatment plants	Wastewater treatment plants

Good News on Regulatory and Business Development Fronts

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Regulatory

Rate Case Activity

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

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

Approved 2024 GRC Enables CA Subsidiary to Invest in Infrastructure

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Authorizes revenue increases of:		
2026 $90.5M 10.9%	2027 $43.2M 4.7%	2028 $48.9M 5.1%

5% Increase

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

For **2024-2027, authorizes capital investments of**:		
$1.45B **rate case pre-approved**	**$229.0M** **advice letter projects**	**$1.68B** **TOTAL CAPITAL INVESTMENTS**

CONTINUES:

- Monterey-Style Water Adjustment Mechanism
- Pension Balancing Account
- Healthcare Balancing Account
- Conservation Expense Balancing Account
- Incremental Cost Balancing Account

AUTHORIZES:

- **NEW** Sales Adjustment Mechanism
- **NEW** Liability Insurance Balancing Account

Separately, settlement agreement reached in WA GRC; decision expected Q3 2026

Nevada and Oregon Acquisitions to Expand Group's Footprint

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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

~$109M
Increased consolidated year-end 2025 rate base

$218M*
Purchase price
*Subject to customary closing adjustments

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

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

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

CALIFORNIA WATER SERVICE GROUP INVESTING FOR LIFE

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

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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

Filed change in control application with Public Utilities Commission of Texas and added 400+ new connections added YTD 2026

7
BVRT-owned regulated utilities in high-growth areas

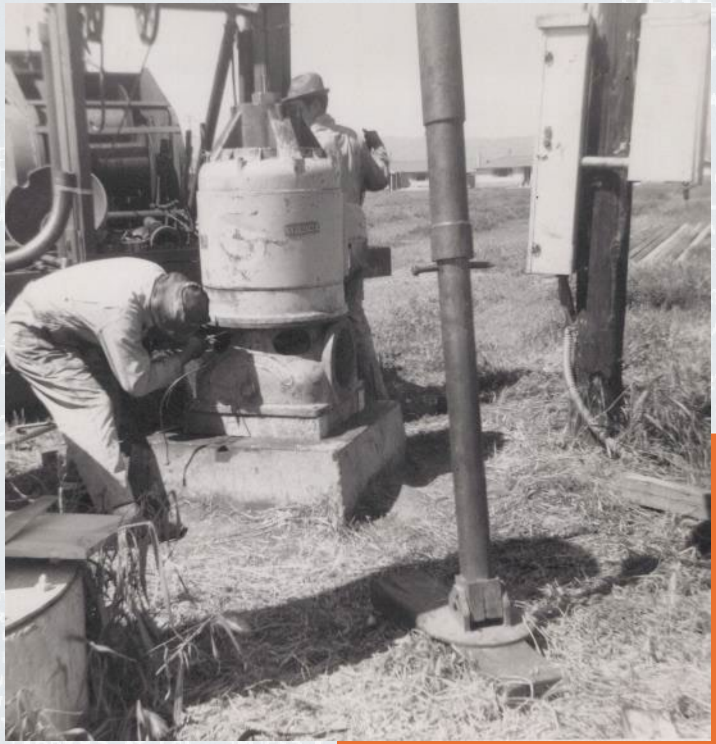
19,000+
Total connected & committed customers in 2025

20,000+
Additional likely customers in existing service areas

100,000+
Additional potential customers near existing service areas

CONSISTENT, PREDICTABLE RESULTS

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**.



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)

98.0% of revenue is regulated
(with rates and investments set or approved by state utilities commissions or municipalities)

Authorized California return on equity (ROE) through 12/31/20287 is **10.27%**, subject to WCCM

Regulatory Framework that Supports Long-Term Value

CA

- **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

WA

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

NM

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

HI

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

Progressive Regulatory Strategy Supports Customers and Stockholders

1 Rate design to **balance affordability**, **conservation**, and **financial stability**

2 Greater percentage of revenues in **fixed service charge** balanced with progressive **tiered rate** design

3 Significantly **discounted first tier pricing** for nondiscretionary water use

4 **Increasing per unit water prices** for discretionary consumption so users placing more demand on system pay their fair share

5 Affordability challenges partially offset by **customer assistance programs** and **district consolidations**

6 Supplement financial stability with **Water Rates Adjustment Mechanism**

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 is 10/1 - 9/30; change (if any) effective 1/1 of succeeding year

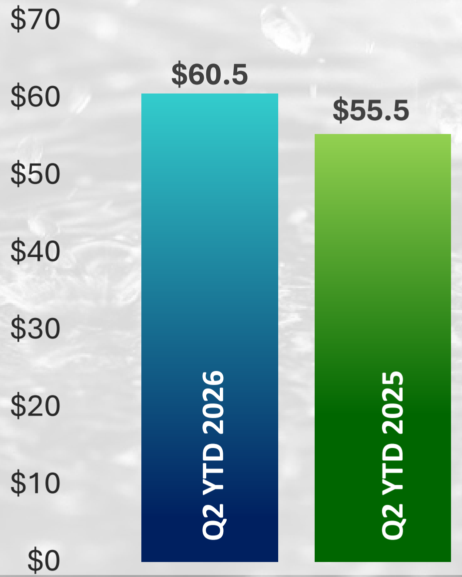
CONSISTENT, PREDICTABLE RESULTS

Q2 2026 YTD Results Compared to Q2 2025 YTD

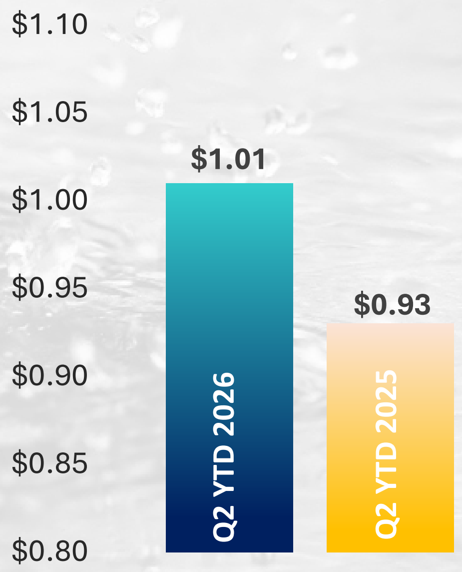
Q2 YTD 2026 vs. Q2 YTD 2025

(in millions, except EPS)

Operating Revenue



Net Income



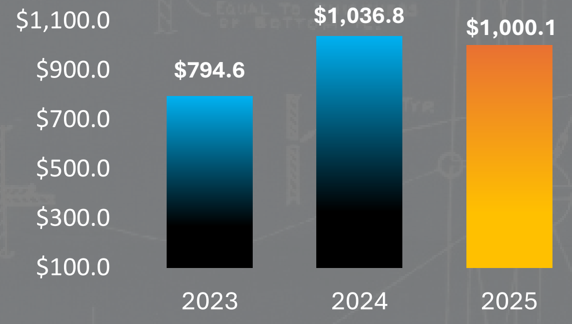
Diluted EPS

Strong Three-Year Financial Growth

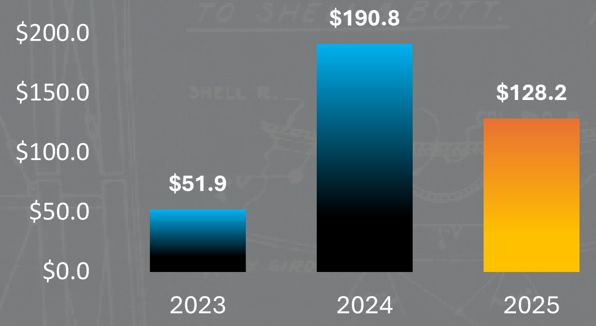
(in millions, except EPS data)

GAAP

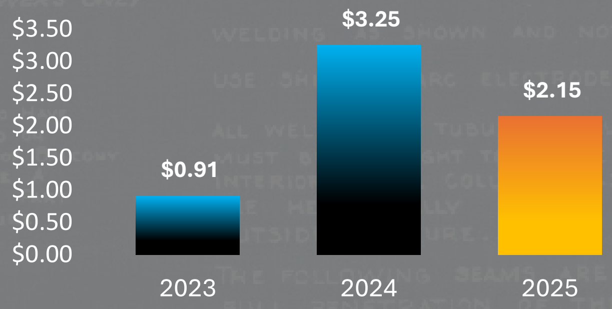
Three-Year Revenue



Three-Year Net Income

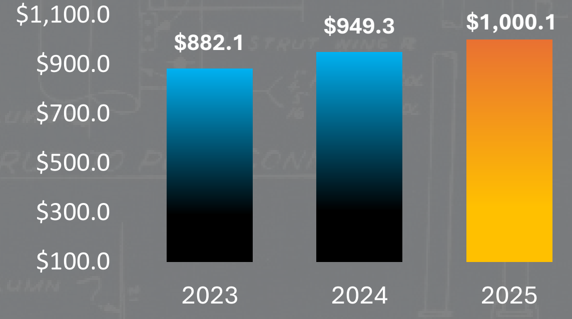


Three-Year Diluted EPS

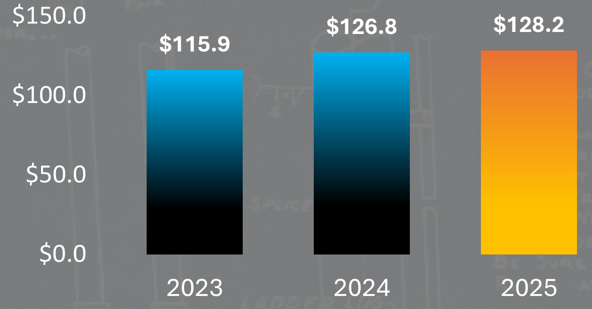


Non-GAAP

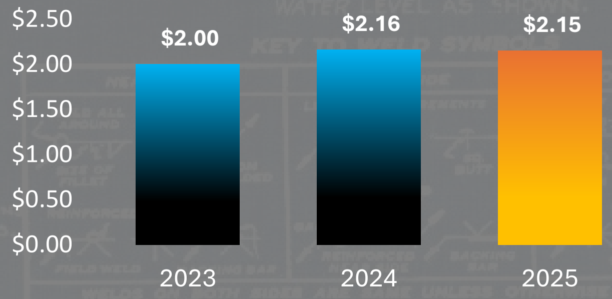
Three-Year Revenue



Three-Year Net Income



Three-Year Diluted EPS



As result of the delay in the 2021 CA GRC decision, interim rate relief related to 2023 was recorded in 2024, including revenue of $87.5 million, net income of $64.0 million, and diluted EPS of $1.09. Please refer to the Appendix for reconciliation of GAAP to non-GAAP results.

Strong Liquidity Profile Supports Growth Strategy

ATM equity program renewed in May 2025; **$350.0M** shelf registration; **$253.4M,** available for future sales

Credit facilities of **$600.0M** that can be expanded up to **$800.0M**; facilities mature in March 2028. Approximately **$395.0M** was available as of June 30, 2026

As of June 30, 2026, the Company had **$43.4M** in unrestricted cash and **$45.7M** in restricted cash

Capital structure of **55.1%** equity **44.9%** debt consistent with authorized Cal Water structure; Cal Water authorized ROE is **10.27%**

Group and Cal Water's S&P Global credit rating **A+/stable**

Dividends

Quarterly $0.3350 per common share through first half of 2026

*

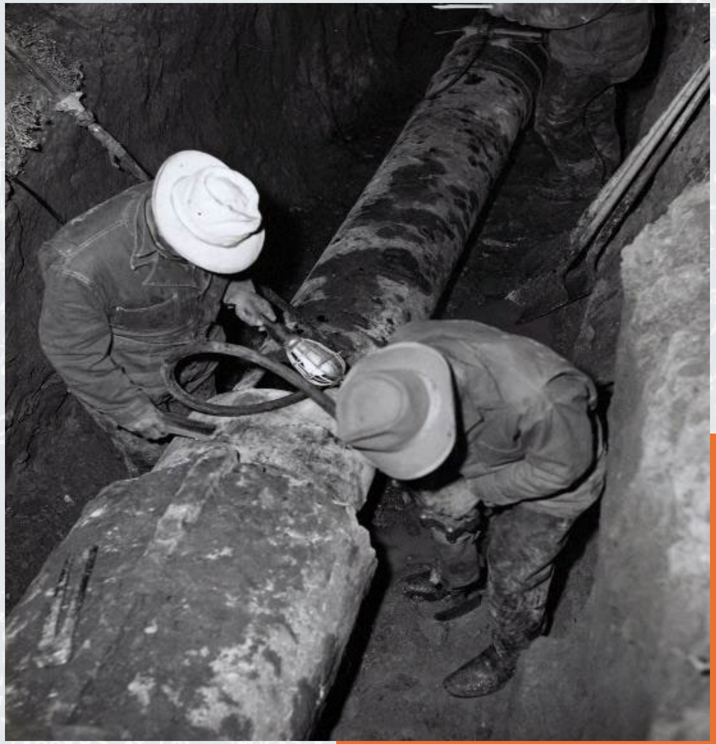
326 consecutive quarterly dividends

*

7.6% 5-yr dividend CAGR

TRUST ON TAP
1926-2026

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

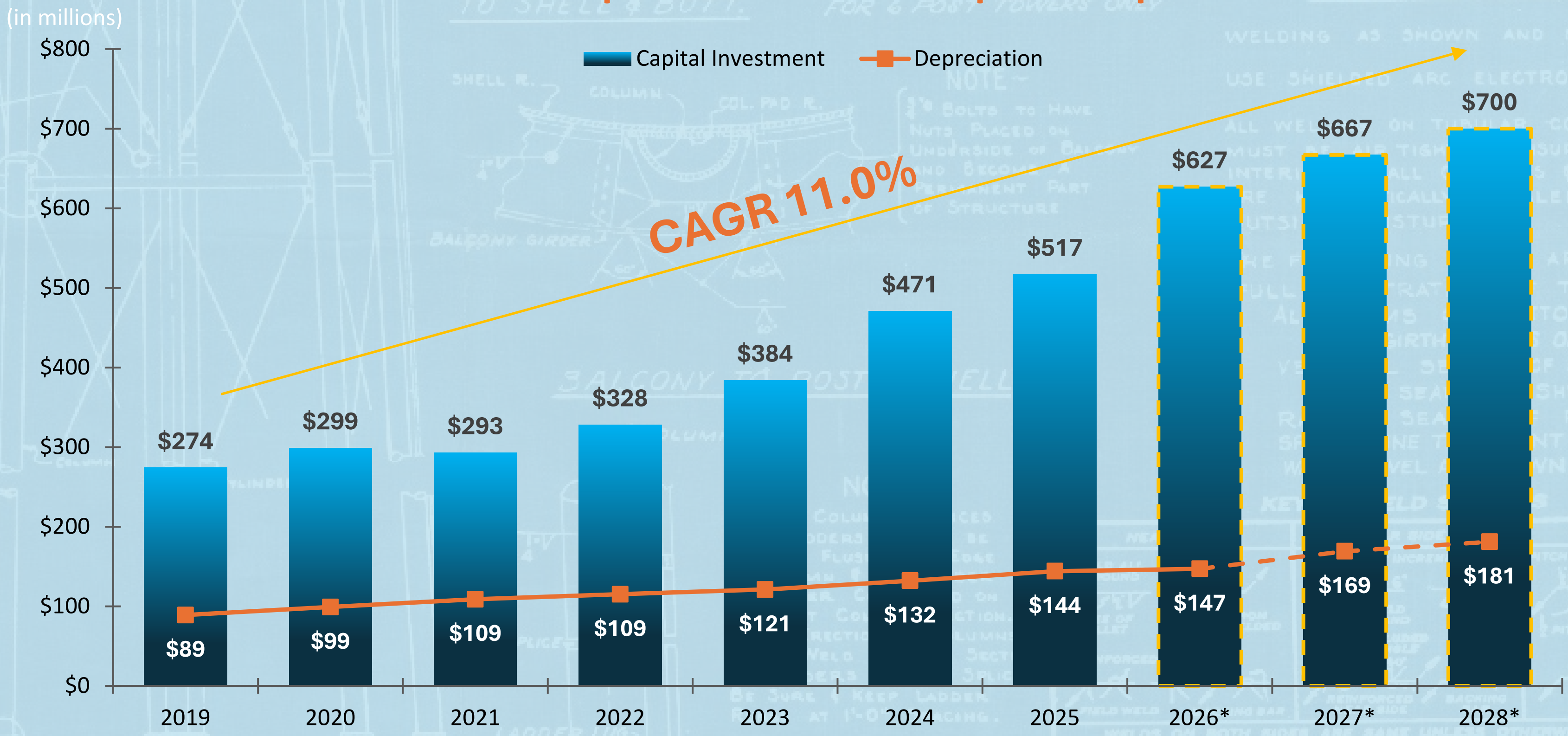


Infrastructure Investment Improves Reliability and Sustainability, Powers Long-Term Earnings

2026-2028 TOTAL
CapEx
4x
DEPRECIATION

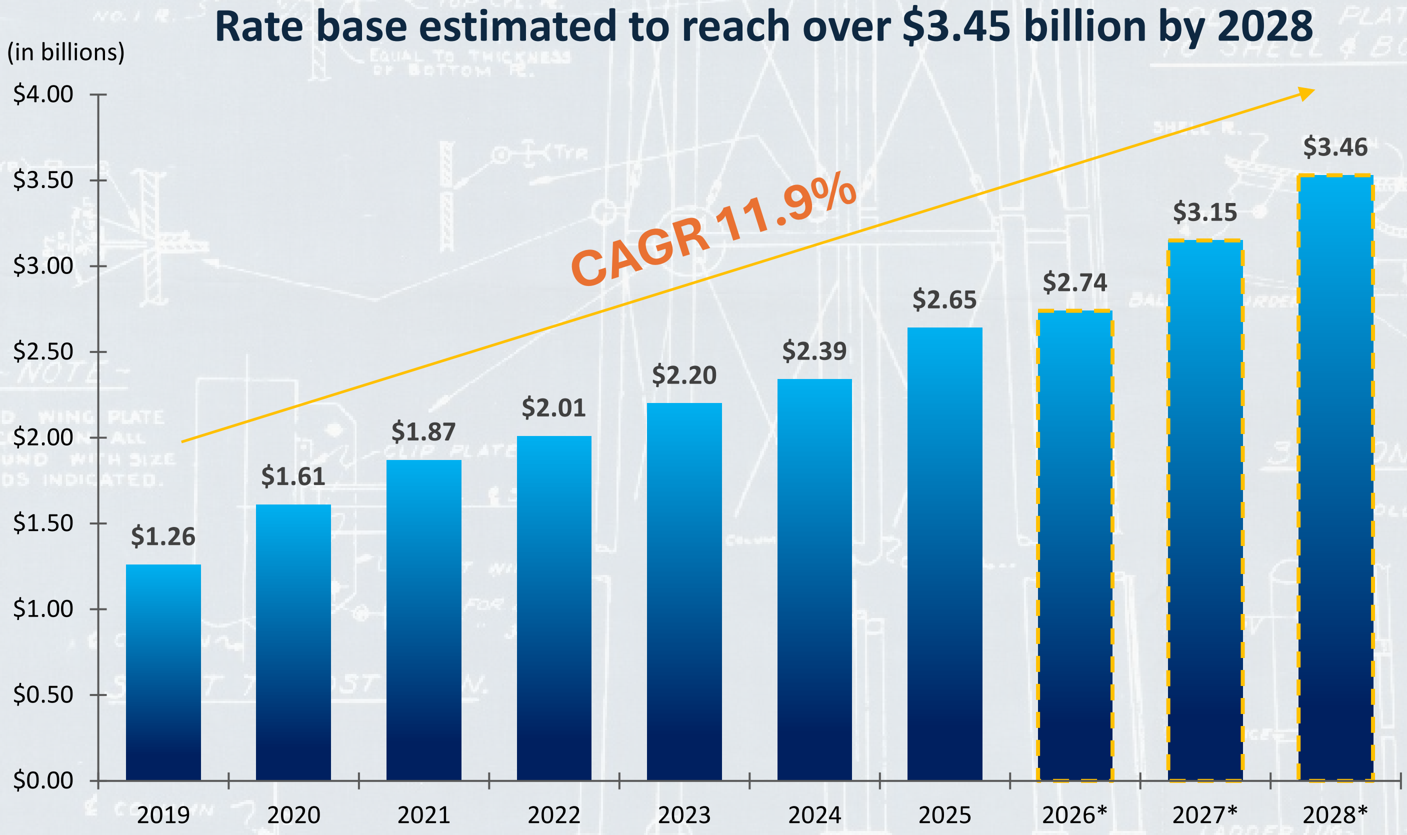
CapEx
Q2 YTD 2026
$276.4M
$69.5M Depreciation

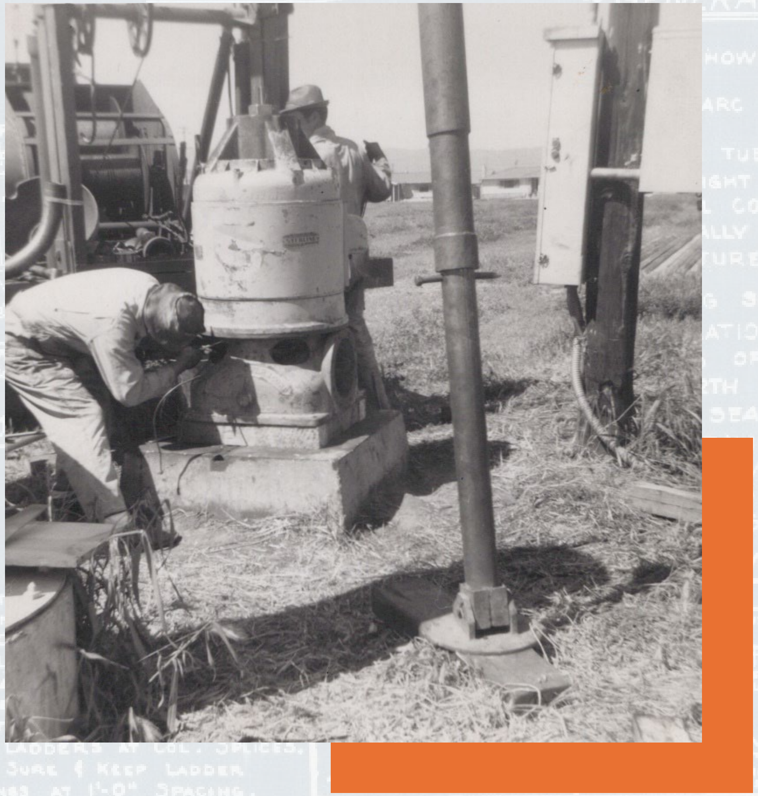
Growth in capital investment outpaces depreciation



Estimates for 2026-2028 are based on actual amounts included in the 2024 California GRC decision, plus estimated 2028 California capital expenditures and estimated 2026-2028 capital expenditures in our other states. The estimated capital expenditures are subject to final approval by the CPUC and review and approval by the other state commissions.
Note: amounts for 2026-2028 exclude anticipated Nevada and Oregon capital investments.

Earnings Performance Driven by Capital Investment/Rate Base Growth





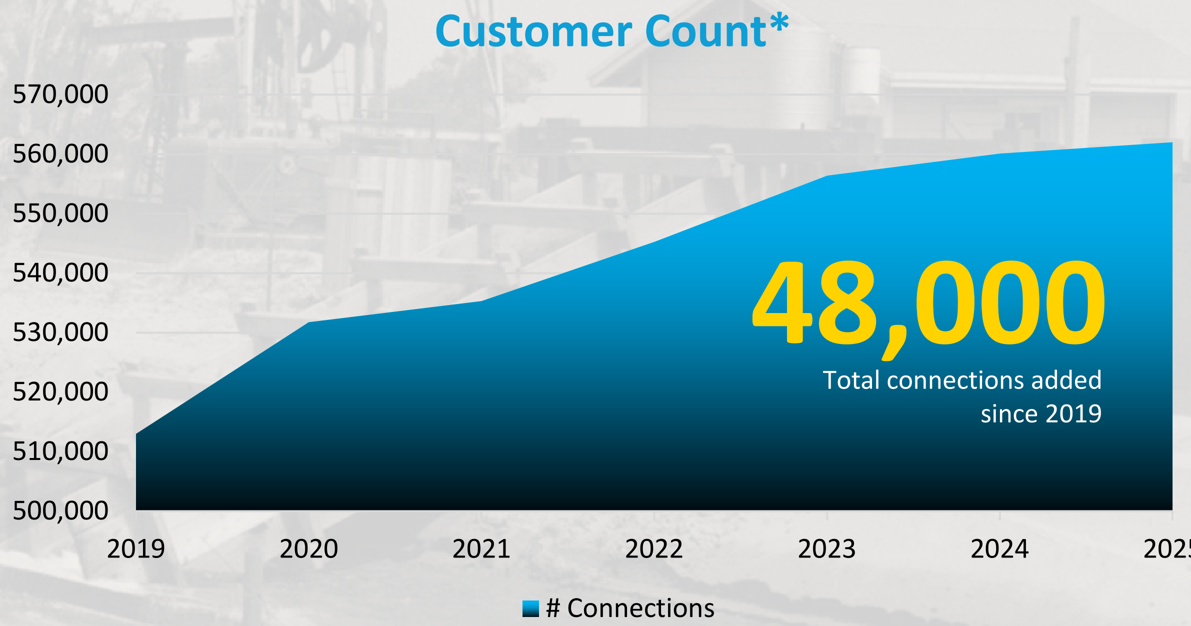
Rate base estimates for 2026-2028 include capital expenditures in the 2024 California GRC decision, plus estimated 2028 California capital expenditures and estimated 2026-2028 capital expenditures in our other states. The estimated capital expenditures are subject to final approval by the CPUC and review and approval by the other state commissions. Note: amounts for 2026-2028 exclude anticipated Nevada and Oregon capital investments.

Strategic Approach to Acquisitions

Accretive in the short-term or strategic in nature

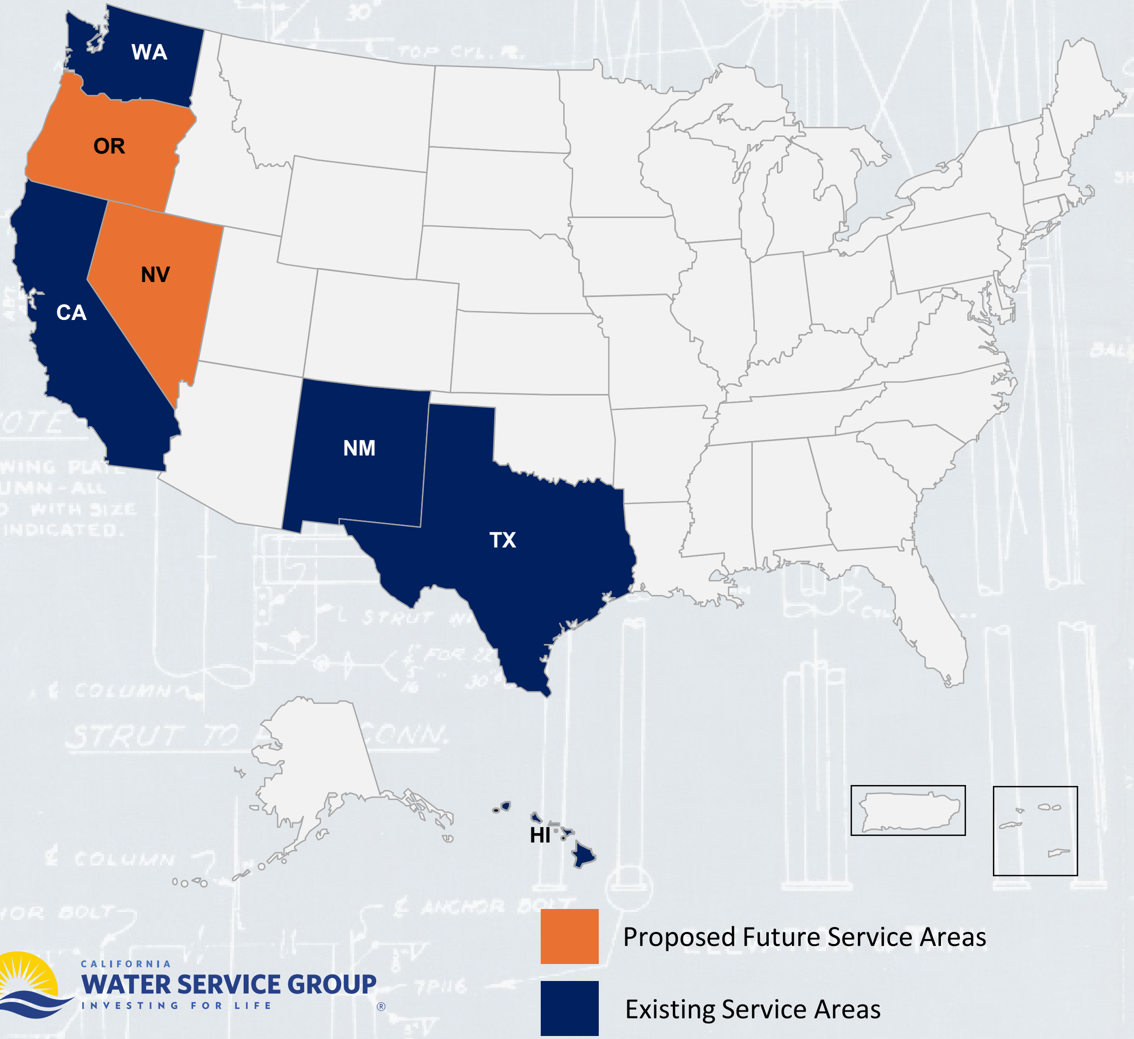
2-2.5%

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



*excludes operating contracts

Nevada and Oregon Acquisitions to Expand Footprint



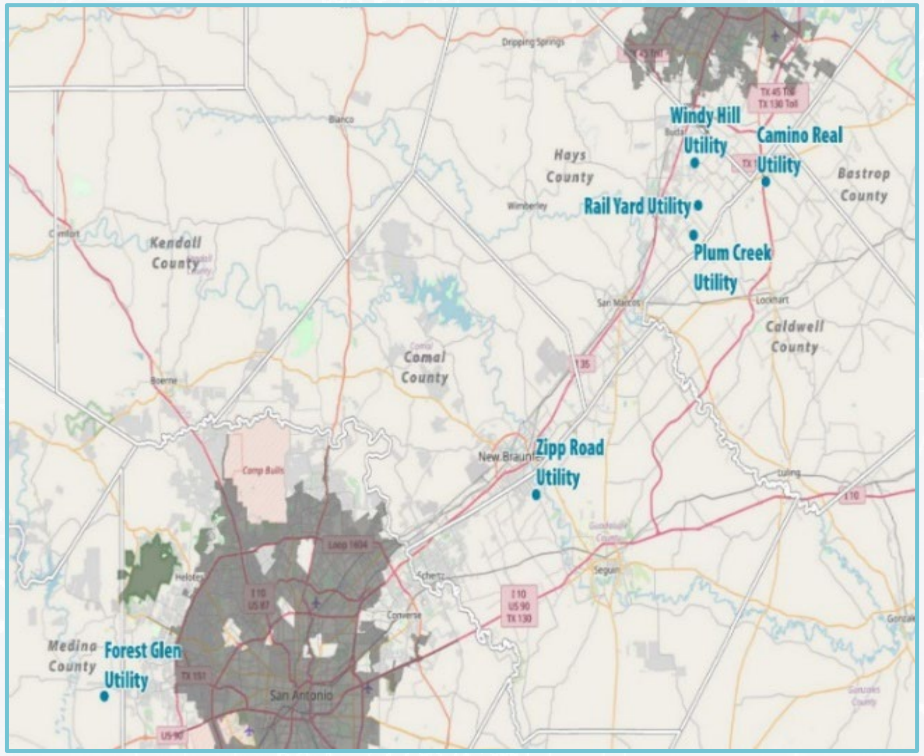
Nevada

- **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)

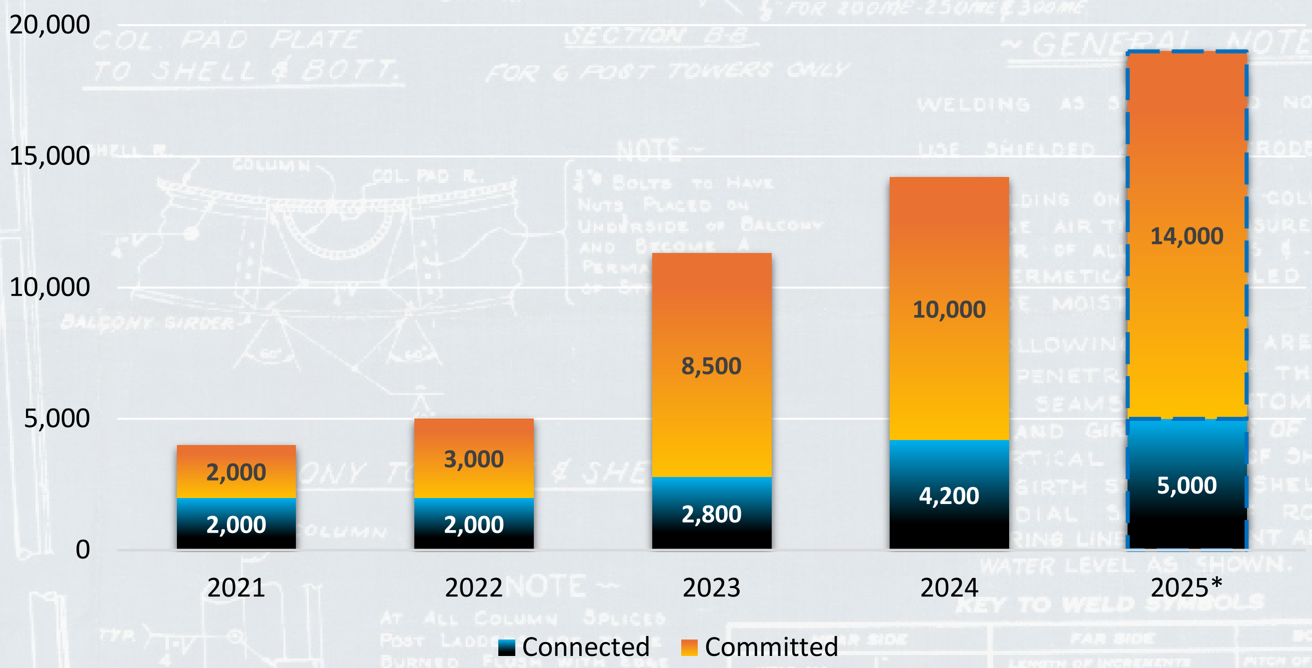
Oregon

- **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



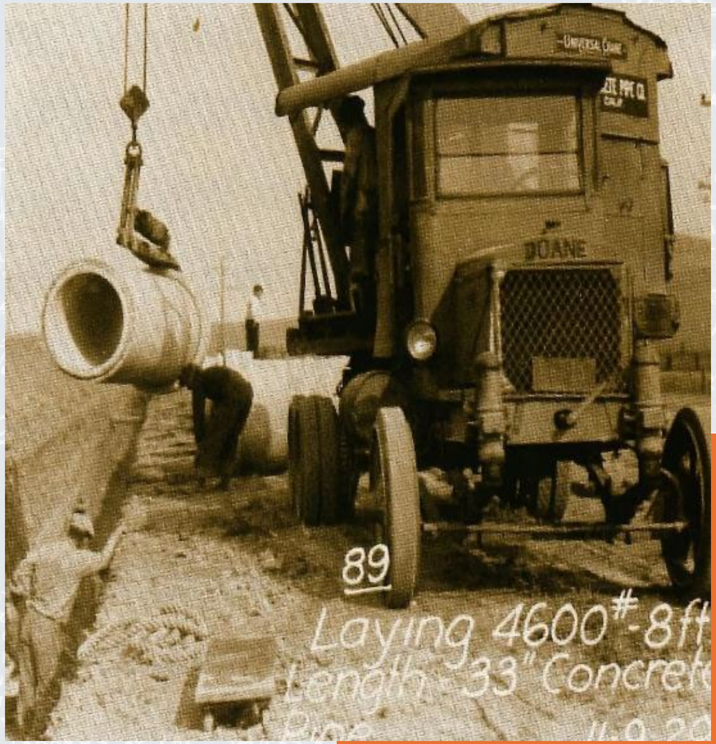
Customer Growth



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

CALIFORNIA WATER SERVICE GROUP
INVESTING FOR LIFE

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

HI

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 including the cost of purchasing water and cost of system improvements. Settlement negotiations are ongoing

Hawaii Water is preparing its next rate case to be filed in Q3 2026 for annual revenue increase of approximately **$3.6-$3.9 million** in the Kona/Kukio system for both water and sewer. Included in the revenues are recoveries for almost $12 million in sewer plant investments

WA

In May 2026, Washington Water reached an all-party settlement in the September 2025 filed rate case for a **$4.1 million** annual revenue increase to recover system investments and Rising operating costs. The settlement was submitted to the WUTC for approval. Approval pending

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.

New rates anticipated to be effective second half of 2026

TX

Comprehensive settlement reach in BVRT consolidated rate case for **5** water utilities. Final PUCT approval pending. Interim rates in effect as of July 2025

Change of control application accepted by PUCT as complete. Approval pending

NM

In June 2026, filed a sewer rate case seeking recovery of approximately **$7.0 million** in wastewater treatment capacity investments. Expect revenue increase in Q1 2027

Implemented an **8% revenue increase** in four water districts effective April 1, 2026

Takeaways

TRUST ON TAP 1926-2026

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**.

Appendix

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**