
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

California Water Service Group

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required
 - Fee paid previously with preliminary materials
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
-
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California Water Service Group 2026 Annual Meeting, Stockholder Outreach



100 years

NOTE -
WELD WING PLATE TO COLUMN AND AROUND WITH SIZE WELDS INDICATED.

STRUT TO POST CONN.



CWT LISTED NYSE TANK

COL PAD PLATE TO SHELL & BOT.



BALCONY TO POST & SHELL



NOTE -
At All Column Splices Post Ladders are to be Burned Flush with Edge of Column & Remains of Ladder Continued on Adjacent Column Section After Erection of Columns. Butt Weld Burned Sections of Ladders at Col. Splices. Be Sure & Keep Ladder Runners 1'-0" Spacing.

NEAR SIDE	FAR SIDE	BOTH SIDES

REVISIONS			CHICAGO BRIDGE & IRON CO.	
NO.	DATE	BY	REVISION	APPROVED
1	10/20/20

FIELD WELDING DETAILS - TUBULAR COL. FLY TANK



Our Operational Imperatives

Affordable, Excellent Service

Our user-friendly, technology-driven platforms enable clear and effective communication with our customers.

Employees as Best Advocates

We promote a work environment that is safe, healthy, respectful, and a positive place to grow.

Enhanced Stockholder Value

We have the infrastructure and strategy to be successful in the long term.

Public Health and Safety

Our water quality testing, water treatment technologies, and emergency preparedness systems and procedures are best-in-class.

Sustainability and Community Impact

We are committed to supporting our communities and being a responsible steward of our resources.



Our 2025 financial results were in line with our expectations, given substantial inflationary pressure impacts since July 2022 (when our current California rate case application was filed), adverse weather impacts on demand during the fourth quarter, and the fact that 2025 was the third year of our three-year rate case cycle in California – the period that is most affected by delayed recovery of increased costs.

We expect the California Public Utilities Commission to adopt a final decision on our 2024 California General Rate Case (GRC) on April 30, 2026, or shortly thereafter. This decision is reasonably timely, and we continue to work with the Commission to improve the timeliness of rate case decisions.

Key 2025 Achievements

- Invested a record \$517 million in water and wastewater system infrastructure to help provide safe, reliable service to customers
- Grew rate base 11.5% to \$2.64 billion
- Increased our annual dividend by 10.71%, or \$0.12, to \$1.24 per common share, which included a special one-time dividend of \$0.04 per common share
- Met or surpassed all applicable water quality standards set to protect public health and safety
- Constructed two treatment plants to remove certain per- and polyfluoroalkyl substances (PFAS); completed design on an additional 26 PFAS treatment plants
- Entered into an agreement to own and operate wastewater and recycled water systems in San Bernardino County, California, with 500 customers initially and up to 15,000 at full buildout



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2	10/1/20	WJ	ISSUED FOR CONSTRUCTION		

FIELD WELDING DETAILS - TUBULAR COL FLY TANK

Long-Term Stockholder Value by Investing in Infrastructure and Growing our Rate Base



We aim to provide long-term stockholder value by investing in infrastructure and growing our rate base. As a reminder, we are authorized by our regulators to earn a reasonable return on infrastructure investments.

Both infrastructure investments and rate base continue to grow. Since 2018, we have invested over \$2.84 billion in our water and wastewater infrastructure, improving the reliability and sustainability of our service systems.

Infrastructure Investment Improves Reliability and Sustainability, Powers Long-Term Earnings (in millions)



Earnings Performance Driven By Capital Investment/Rate Base Growth (in billions)



While earnings can fluctuate during temporary changes in demand or due to the timing of regulatory decisions, our increasing rate base provides a clear long-term measure of the strength and potential earnings growth of the Company for our shareholders.

This is reflected in our 10-year total shareholder return (TSR) of 120.3%, which aligns with the median TSR of the other publicly traded regulated water utilities.



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Relative Total Shareholder Return Performance



Water utilities had a challenging year in 2025

Although Group's short-term TSR currently lags the water utility peer group, our long-term TSR outperforms the median of regulated water utilities.

Short-term stock movements in the water utility space often reflect temporary factors such as timing of rate case outcomes, weather variability, or broader economic changes (e.g., an increase in inflation and changes in interest rates), rather than underlying fundamental operational and financial strength.

By contrast, Group's sustained long-term TSR demonstrates that its strategy, infrastructure investment program, and commitment to reliable service continue to generate long-term value.

Water Utilities Peer Group* 10-Year Total Shareholder Return

Company	TSR
California Water Service Group	120.3%
American States Water Company	138.5%
American Water Works Company, Inc.	204.3%
Artesian Resources Corporation	92.3%
Essential Utilities, Inc.	91.2%
H2O America	95.4%
Middlesex Water Company	173.2%
The York Water Company	72.2%
Water Utilities Median TSR	107.9%

*Inclusive of the eight largest US publicly traded water utilities by market capitalization.

Group's long-term performance underscores its stability and reliance within the utility industry.



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Highly Qualified Nominees with Diverse Perspectives, Experiences and Backgrounds



MARTIN A. KROPELNICKI
Chairman, President and CEO
of California Water Service
Group



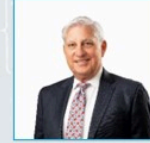
SCOTT L. MORRIS
Chairman, Avista
Corporation, Lead
Independent Director



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



SHELLY M. ESQUE
Former Vice President and
Global Director of Corporate
Affairs, Intel Corporation



JEFFREY KIGHTLINGER
Principal and Owner of Acequia
Consulting, LLC, and former
CEO of Metropolitan Water
District of Southern California



THOMAS M. KRUMMEL, M.D.
Emile Homan Professor
and Chair Emeritus, Surgery
Department, Stanford
University School of Medicine



YVONNE A. MALDONADO, M.D.
Vice Provost for Faculty
Advancement, Taube Professor of
Global Health and Infectious
Diseases, Professor of Pediatrics
and Epidemiology and Population
Health, Stanford University School
of Medicine



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



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



LESTER SNOW
Former Director of
California Department of
Water Resources



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

Independent Directors with Optimal Mix of Skills and Experience



INDEPENDENCE
10 of 11 director nominees are independent

Skills and Experience	Aliff	Esque	Kightlinger	Kropelnicki	Krummel	Maldonado	Morris	Patton	Pottenger	Snow	Wagner	# of Directors
Senior Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11
Public Company Board	✓			✓	✓		✓	✓			✓	6/11
Human Capital Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11
Sustainability, Government Relations, Public Policy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11
Health and Human Services					✓	✓						2/11
Cybersecurity, Technology	✓		✓	✓			✓		✓		✓	6/11
Financial/Capital Allocation	✓		✓	✓	✓		✓	✓	✓		✓	8/11
Industry	✓		✓	✓			✓	✓	✓	✓	✓	8/11



Board Committees



	Audit	Enterprise Risk Management, Safety, and Security	Finance and Capital Investment	Nominating/ Corporate Governance	Organization and Compensation
Gregory E. Aliff	★ 🔍	💧	💧	NOTE -	
Shelly M. Esque		💧		💧	
Jeffrey Kightlinger	💧 🔍	💧			
Martin A. Kropelnicki					
Thomas M. Krummel, M.D.				💧	★
Yvonne A. Maldonado, M.D.		💧		💧	
Scott L. Morris				★	💧
Charles R. Patton	💧		★		
Carol M. Pottenger		💧	💧	💧	
Lester A. Snow		★	💧		💧
Patricia K. Wagner	💧 🔍		💧		💧

- ★ Committee Chair
- 💧 Committee Member
- 🔍 Audit Committee Financial Expert

Expected Committee Leadership Changes

The board expects that, effective May 20, 2026, Patricia K. Wagner will become Chair of the Organization and Compensation Committee and Carol M. Pottenger will become Chair of the Enterprise Risk Management, Safety, and Security Committee.



Commitment to Stockholder Engagement & Say-on-Pay



Our Board and management value the views of our stockholders on compensation and believe that maintaining an active dialogue is important to our focus on driving long-term stockholder value.

OUR FOCUSED ENGAGEMENT ACTIONS

- Conducted focused outreach to **our stockholders** (representing **≈ 62% of outstanding shares**)
- Held meetings with investors representing **38% of outstanding shares**
- Organization and Compensation Committee Chair participated in outreach covering **28% of outstanding shares**
- Only one stockholder who voted against the Say-on-Pay proposal in 2025 accepted a meeting with us

We found that stockholders were, consistent with our 2025 Say-on-Pay vote of 67% in favor, generally supportive of our executive compensation program and of our overall corporate governance practices.

In response to feedback, we made the following changes*:

At-Risk-Pay (ARP) 2026 performance period metrics:

- **Increased metric weighting on financial measures** to 60% from 40%
- **Reduced the number of metrics and sub-metrics** to 7 from 11, which aligns with the 2026 Proxy peer group's practices
- **Increased rigor of metric achievement tiers** to increase performance challenge

Long-term incentive 2026-2028 performance period metrics:

- **Eliminated all non-financial metrics**, and
- Focused award on two financial metrics:
 1. 3-Year **Average Return on Equity (ROE)**
 2. 3-Year **Relative Total Shareholder Return (rTSR)**, relative to (i) a defined group of water utility peer companies and (ii) the Standard and Poor's Water Utility Index

*For additional information on our response, please refer to the 2026 Proxy Statement as filed with the Securities and Exchange Commission (SEC) on April 8, 2026 (the "2026 Proxy").





Performance-Driven Executive Compensation

The Organization and Compensation Committee meets three times per year. Providing strong oversight, the Committee reviews, evaluates and approves all executive compensation program pay elements and performance metrics, including all performance compensation payouts.

	Element	Type	Description	Purpose
◀ FIXED ▶	Base Salary	Cash	<ul style="list-style-type: none"> The Compensation Committee considers factors such as job performance, responsibilities, experience, skills, capabilities, tenure, individual contributions, and market conditions Reviewed annually 	<ul style="list-style-type: none"> Rewards for job performance and overall leadership Maintains salaries within the "competitive range" of the market data Attracts, retains, and motivates executives who represent top talent in our industry and are essential to achieving our corporate goals
	Short-Term Performance-Based Awards (ARP)	Cash	<ul style="list-style-type: none"> Fully at-risk, with payout dependent upon the achievement of certain objectives over a one-year performance period 	<ul style="list-style-type: none"> Aligns annual performance and achievement with long-term strategic goals
◀ VARIABLE, AT-RISK ▶	Performance- and Time-Based Equity Compensation (LTI)	Equity	<ul style="list-style-type: none"> More than half are performance-based restricted stock units (RSUs), subject to at-risk performance-based vesting criteria, vesting 0% to 200% based on performance against each metric; 3-year performance period Time-based restricted stock awards (RSAs); 3-year vesting period, one-third vests at the end of the first year and the remaining shares vest quarterly over the next 24 months 	<ul style="list-style-type: none"> Aligns compensation with the long-term interests of both stockholders and customers Attracts, retains, and motivates executive officers Encourages long-term performance by our officers Promotes stock ownership



At-Risk-Pay Compensation

ARP Compensation is designed to **align short-term incentives with long-term strategic objectives that serve both stockholders and customers.** Target levels are set at a sufficiently rigorous level such that achievement is a good indicator that the Company's trajectory will continue to create stockholder value.

Annual Short-Term At-Risk Compensation Metrics*

- Infrastructure Improvement and Utility Plant Investment
- Budget to Actual Performance (Earnings Per Share)
- Water Quality and Public Health
- Emergency Preparedness and Safety
- Customer Service and Support

Measure Linked to

- Overall Group financial performance and health
- Sustained stockholder value
- Operations, customer service, and public health
- Safe, reliable, and affordable service
- Compliance with federal and state laws and regulations

*All metrics are equally weighted. For additional information on specific metrics, please refer to the 2026 Proxy.

2025 delivered a **record level of capital investment and rate base growth** as well as **strong operational performance results**, demonstrating that our short-term at-risk compensation appropriately rewards management for achieving performance metrics tied to operations and annual financial milestones rather than stock price performance, which is more directly tied to our long-term performance and time-based equity compensation.



Long-Term Performance & Time-Based Equity Compensation



The long-term performance metrics are a central component of our performance-based equity program, designed so that executive compensation is directly tied to the sustained success of Group. These metrics help align compensation with the long-term interests of both stockholders and customers by rewarding results achieved over multi-year periods rather than short-term fluctuations. They also play a critical role in attracting, retaining, and motivating executive officers by providing meaningful incentives linked to long-term value creation. By emphasizing multi-year performance goals, the program encourages long-term strategic decision making, promotes stock ownership, and reinforces a strong connection between executive leadership and the Group's long-term performance trajectory.

As in prior years, the long-term performance-based equity program continues to be **heavily weighted toward financial performance**. These long-term performance metrics are especially important for a regulated utility, because they reinforce disciplined capital investment, financial strength, and responsible stewardship of resources.

Long-Term At-Risk Compensation Metrics* (2025 – 2027 performance period)	Measure Linked to
Stockholder Return (weight: 75%)	<ul style="list-style-type: none"> Overall Group financial performance and health Sustained stockholder value
PFAS Investment and Recovery (weight: 25%)	<ul style="list-style-type: none"> Operations, customer service, and public health Safe, reliable, and affordable service Compliance with federal and state laws and regulations

*For additional information on specific metrics, please refer to the 2026 Proxy.





CEO Compensation Philosophy and Rationale

The Organization & Compensation Committee's executive compensation decisions are guided by a strong pay-for-performance philosophy, designed to align CEO compensation outcomes with Company performance, long-term strategy execution, and stockholder value creation.

Stock price weighs significantly in setting CEO total compensation, as demonstrated by the fact that our CEO's earned compensation in 2025 (as calculated to the right) was lower than both 2023 and 2024.

CEO Total Earned Compensation ⁽¹⁾
(in millions)



(1) Earned compensation includes salary, non-equity incentive plan compensation, "all other compensation" reported in the Summary Compensation Table of the 2026 Proxy, and the value of stock vesting in that year.



Our Board Recommends Voting:

PROPOSAL 1 “FOR” the election of 11 directors

PROPOSAL 2 “FOR” the advisory vote on executive compensation

PROPOSAL 3 “FOR” the ratification of independent registered public accounting firm



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Forward-Looking Statements & Other Important Information



This presentation and the materials referred to herein contain forward-looking statements within the meaning established by the Private Securities Litigation Reform Act of 1995 (the PSLRA).

The forward-looking statements are intended to qualify under provisions of the federal securities laws for “safe harbor” treatment established by the PSLRA. Examples of forward-looking statements in this document include our strategy, goals, progress or expectations with respect to business risks, opportunities, and plans, among other topics. Forward-looking statements 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 and 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, including, among other things, the evolution of applicable laws and regulations. Consequently, actual results or outcomes may vary materially from what is contained in a forward-looking statement. For more information on these risks, uncertainties and other factors, refer to our Annual Report on Form 10-K for the year ended December 31, 2025, under the heading “Risk Factors” in Item 1A, as updated in Part II of our subsequent Quarterly Reports on Form 10-Q, and other filings with the Securities and Exchange Commission (SEC). 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. 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.

Information included in this document is not an indication that it is considered material to Group, our investors or other stakeholders, or is required to be disclosed in our filings, in each case under SEC reporting or any other laws or requirements that apply to Group.



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