
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): **April 29, 2026**

CALIFORNIA WATER SERVICE GROUP

(Exact name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

1-13883
(Commission file number)

77-0448994
(I.R.S. Employer
Identification Number)

1720 North First Street
San Jose, California
(Address of principal executive offices)

95112
(Zip Code)

(408) 367-8200
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, par value \$0.01	CWT	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined by Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition

On April 29, 2026, California Water Service Group (the “Company”) issued a press release (a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference) announcing its financial results for the first quarter of 2026, ended March 31, 2026.

As announced, the Company will host a conference call on Thursday, April 30, 2026, at 11:00 am EDT to discuss financial results and management’s business outlook. The financial results announcement contains information about how to access the conference call and webcast. A slide presentation, which includes supplemental information relating to the Company, will be used by management during the conference call. A copy of the slide presentation is attached hereto as Exhibit 99.2 and is incorporated by reference herein. The Exhibits will be posted on the Company’s website at www.calwatergroup.com under the “Investor Relations” tab.

The information furnished pursuant to Item 2.02 of this Current Report shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

We hereby furnish the following exhibits, which shall not be deemed “filed” for the purposes of Section 18 of the Exchange Act, with this report:

Exhibit No.	Description
99.1	Press Release issued April 29, 2026
99.2	Slide presentation relating to conference call
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CALIFORNIA WATER SERVICE GROUP

Date: April 30, 2026

By: /s/ James P. Lynch

Name: James P. Lynch

Title: Senior Vice President, Chief Financial Officer and Treasurer



California Water Service Group Reports First Quarter 2026 Financial Results & Provides Update on 2024 California General Rate Case

SAN JOSE, Calif., April 29, 2026 -- California Water Service Group (Group or Company, NYSE: CWT), a leading publicly traded water utility serving California, Hawaii, New Mexico, Washington, and Texas, today reported first quarter 2026 results and provided an update on the revised proposed decision issued by the California Public Utilities Commission (CPUC) on April 29, 2026 (revised PD) on California Water Service Company's (Cal Water's) 2024 California General Rate Case (2024 CA GRC).

First Quarter 2026 in Line with Expectations Given Pending Decision on 2024 CA GRC

The Company reported that first-quarter 2026 results were in line with expectations as the Company awaits a final decision on the 2024 CA GRC, which is expected on April 30, 2026, or shortly thereafter. Once a final decision is adopted, the Company has authorization from the CPUC to recognize new rate increases retroactive to January 1, 2026. Q1 2026 results do not include any benefit from the 2024 CA GRC.

Q1 2026 net income was \$4.0 million or \$0.07 per diluted share, compared to net income of \$13.3 million, or \$0.22 per diluted share in Q1 2025. Q1 2026 revenue was \$214.6 million, compared to revenue of \$204.0 million in Q1 2025.

- Rate changes and changes in accrued and unbilled revenue added \$9.2 million and \$4.9 million of revenue, respectively.
- Declining customer consumption decreased revenue by \$3.1 million due to variability in climate conditions between the two quarters.

First quarter 2026 operating expenses were \$196.4 million, compared to operating expenses of \$181.6 million in Q1 2025.

- Water production costs increased by \$8.3 million, primarily due to increases in wholesale water rates.
 - Depreciation and amortization increased \$4.0 million due to new capital assets placed in service.
-

“On April 29, we received a revised PD in our 2024 California GRC, which represents a significant milestone and provides significant visibility into our California authorized revenues over the next several years,” said Chairman & Chief Executive Officer Martin A. Kropelnicki. “We look forward to the CPUC adopting a final decision at its April 30, 2026 meeting or shortly thereafter, and being able to provide more clarity after the case is finalized.”

“Additionally, during the quarter we announced our agreement to acquire Nexus Water Group’s systems in Nevada and Oregon, which expands our geographic footprint and supports our long-term growth strategy, while maintaining our focus on disciplined and accretive investments. We have filed Change of Control applications with the public utilities commissions in Nevada and Oregon,” he said.

2024 CA GRC Proceeds, with a Final Decision Expected on April 30 or Shortly Thereafter

Cal Water received a revised PD on its 2024 CA GRC on April 29, 2026, which authorizes rate increases that add \$90.5 million of revenue in 2026, an increase of 10.9%. It also authorizes revenue increase of \$43.2 million, or 4.7%, in 2027, and \$48.9 million, or 5.1%, in 2028. The revised PD authorizes key revenue stabilization mechanisms, including continuation of the Monterey-Style Water Revenue Adjustment Mechanism, a new Sales Reconciliation Mechanism, and higher percentage of revenue collected in fixed charges. In addition, it includes provisions that allow for recovery of certain costs through balancing accounts and other regulatory mechanisms designed to mitigate the impact of volatility in customer usage and uncertain costs.

The CPUC is expected to adopt a final decision at its scheduled meeting on April 30, 2026, or shortly thereafter. The revised PD remains subject to review and may be modified in the final decision. If the revised PD is approved substantially as issued, the final decision is expected to support Cal Water’s ongoing investments in critical water infrastructure while helping to maintain rate stability for its customers.

Company Makes Significant Progress on Infrastructure Investments in Q1

In Q1 2026, Group invested \$129.4 million in infrastructure, compared to \$110.1 million invested in Q1 2025. Overall, based on the revised PD, Group anticipates investing up to \$627 million in 2026.

Nevada and Oregon Acquisition Solidifies Company’s Position as the Largest Investor-Owned Water Utility in the Western U.S.

During the quarter, the Company announced an agreement to acquire Nexus Water Group’s water and wastewater systems in Nevada and Oregon for approximately \$218 million. The transaction is expected to add approximately 36,000 customer equivalent residential units and about \$109 million of rate base, further strengthening its position as a leading regulated water and wastewater utility in the western United States.

The acquisition is expected to enhance the Company’s geographic diversification and provide a platform for continued growth in adjacent markets. Consistent with the Company’s long-term strategy, the Company intends to complete the transaction, which is subject to customary regulatory approvals and closing conditions, in a disciplined manner.

Company Continues Its Strong Dividend Performance

During the first quarter, the Company announced its intent to increase the annual dividend by 8% or \$0.10 per common share, which is expected to result in an annualized dividend of \$1.34 per common share. The Board of Directors has declared a quarterly dividend in the amount of \$0.3350 per common share that will be payable on May 22, 2026 to stockholders of record as of May 11, 2026. This marks the Company's 325th consecutive quarterly dividend and its 59th annual dividend increase.

For additional details, please see the Form 10-Q which will be available at: <https://www.calwatergroup.com/investors/financials-filings-reports/sec-filings>, or listen to the earnings teleconference or teleconference replay.

Quarterly Earnings Teleconference

The quarterly teleconference will take place on April 30, 2026, at 8 a.m. PT/11 a.m. ET. To join, dial 1-800-715-9871 or 1-646-307-1963 and key in ID# 9611023, or access the live audio webcast at <https://edge.media-server.com/mmc/p/tadkppmm/>.

A replay of the call will be available from 2:00 p.m. ET on April 30, 2026, through June 29, 2026, at 1-800-770-2030 or 1-609-800-9909 by keying in ID# 9611023, or by accessing the webcast above. The call will be hosted by Chairman, President and Chief Executive Officer Martin A. Kropelnicki; Senior Vice President, Chief Financial Officer and Treasurer James P. Lynch; and Vice President, Rates and Regulatory Affairs Greg A. Milleman. Prior to the call, the Company will publish a slide presentation on its website.

About California Water Service Group

Group is the parent company of regulated utilities Cal Water, Hawaii Water Service, New Mexico Water Service, and Washington Water Service, as well as Texas Water Service (TWSC, Inc.), a utility holding company. Together, these companies provide regulated and non-regulated water and wastewater service to more than 2.2 million people in California, Hawaii, New Mexico, Washington, and Texas. Group's common stock trades on the New York Stock Exchange under the symbol "CWT." Additional information is available online at www.calwatergroup.com.

This news release 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 news release 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 news release include, but are not limited to, statements describing Group’s expected financial performance, expectations regarding Group’s plans and proposals pursuant to and expected timing and progress of the 2024 CA GRC, and the anticipated closing of the Company’s acquisition of Nexus Water Group’s Nevada and Oregon subsidiaries and expected integration of the acquired systems and benefits resulting from the acquisition. 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, including with respect to the 2024 CA GRC and GRCs of our other subsidiaries; 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, such as the United States Environmental Protection Agency’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 Oregon, Nevada, 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 Securities and Exchange Commission (“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 news release. 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, may be changed at any time by the applicable ratings agency and should be evaluated independently of any other information.

Contacts:

James P. Lynch (408) 367-8200 (analysts)

Shannon Dean (408) 367-8243 (media)

CALIFORNIA WATER SERVICE GROUP
CONDENSED CONSOLIDATED BALANCE SHEETS

Unaudited

(In thousands, except per share data)

	<u>March 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
ASSETS		
Utility plant:		
Utility plant	\$ 6,012,052	\$ 5,909,242
Less accumulated depreciation and amortization	(1,346,695)	(1,329,652)
Net utility plant	<u>4,665,357</u>	<u>4,579,590</u>
Current assets:		
Cash and cash equivalents	58,102	51,820
Restricted cash	45,642	45,553
Receivables:		
Customers, net	52,580	56,322
Short-term regulatory accounts	78,336	72,511
Other, net	47,464	49,004
Accrued and unbilled revenue, net	39,879	39,674
Materials and supplies	19,637	19,784
Taxes, prepaid expenses, and other assets	33,521	19,760
Total current assets	<u>375,161</u>	<u>354,428</u>
Other assets:		
Regulatory assets	341,684	339,865
Goodwill	37,063	37,063
Other assets	360,484	360,219
Total other assets	<u>739,231</u>	<u>737,147</u>
TOTAL ASSETS	<u>\$ 5,779,749</u>	<u>\$ 5,671,165</u>
CAPITALIZATION AND LIABILITIES		
Capitalization:		
Common stock, \$0.01 par value; 136,000 shares authorized, 59,853 and 59,638 outstanding on March 31, 2026 and December 31, 2025, respectively	\$ 599	\$ 596
Additional paid-in capital	980,113	973,454
Retained earnings	713,333	729,276
Accumulated other comprehensive loss	(13,537)	(13,922)
Noncontrolling interests	2,604	2,571
Total equity	1,683,112	1,691,975
Long-term debt, net	1,472,034	1,471,968
Total capitalization	<u>3,155,146</u>	<u>3,163,943</u>
Current liabilities:		
Current maturities of long-term debt, net	821	2,270
Short-term borrowings	230,000	130,000
Accounts payable	164,802	175,729
Short-term regulatory accounts	51,594	25,458
Accrued other taxes	7,460	6,048
Accrued interest	23,471	12,976
Other accrued liabilities	66,809	65,683
Total current liabilities	<u>544,957</u>	<u>418,164</u>
Deferred income taxes	452,591	450,946
Regulatory liabilities	915,692	929,814
Pension	94,733	94,226
Advances for construction	212,175	210,638
Contributions in aid of construction	297,719	297,016
Other long-term liabilities	106,736	106,418
Commitments and contingencies		
TOTAL CAPITALIZATION AND LIABILITIES	<u>\$ 5,779,749</u>	<u>\$ 5,671,165</u>

CALIFORNIA WATER SERVICE GROUP
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Unaudited

(In thousands, except per share data)

	Three Months Ended March 31,	
	2026	2025
Operating revenue	\$ 214,573	\$ 203,973
Operating expenses:		
Operations:		
Water production costs	71,329	62,991
Administrative and general	33,686	34,174
Other operations	31,233	28,836
Maintenance	8,366	7,668
Depreciation and amortization	39,964	35,956
Income tax expense	74	1,035
Property and other taxes	11,757	10,968
Total operating expenses	<u>196,409</u>	<u>181,628</u>
Net operating income	<u>18,164</u>	<u>22,345</u>
Other income and expenses:		
Non-regulated revenue	5,221	5,081
Non-regulated expenses	(5,457)	(3,466)
Other components of net periodic benefit credit	3,972	4,800
Allowance for equity funds used during construction	2,079	1,797
Income tax expense on other income and expenses	(1,391)	(1,703)
Net other income	<u>4,424</u>	<u>6,509</u>
Interest expense:		
Interest expense	19,619	16,509
Allowance for borrowed funds used during construction	(1,068)	(857)
Net interest expense	<u>18,551</u>	<u>15,652</u>
Net income	<u>4,037</u>	<u>13,202</u>
Net loss attributable to noncontrolling interests	<u>—</u>	<u>(129)</u>
Net income attributable to California Water Service Group	<u>\$ 4,037</u>	<u>\$ 13,331</u>
Earnings per share of common stock:		
Basic	\$ 0.07	\$ 0.22
Diluted	\$ 0.07	\$ 0.22
Weighted average shares outstanding:		
Basic	<u>59,699</u>	<u>59,511</u>
Diluted	<u>59,771</u>	<u>59,566</u>
Dividends per share of common stock	<u>\$ 0.34</u>	<u>\$ 0.34</u>

First Quarter 2026 Earnings Presentation

April 30, 2026



NOTE -
WELD WING PLATE TO COLUMN - ALL WELDING, WITH SIZE WELDS INDICATED.



**CWT
LISTED
NYSE**

ELEVATION OF TANK

BALCONY TO POST & SHELL

NOTE -

AT ALL COLUMN SPICES POST LADDERS ARE TO BE BURNED FLUSH WITH EDGE OF COLUMN & REMAINERS OF LADDER, CONTINUED IN ADJACENT COLUMN SECTION AFTER ERECTION OF COLUMN. BUTT WELDS BURNED SECTIONS OF LADDERS AT COL. SPICES. SEE JUNE 4 REEP LADDER RUNS AT 1'-0" SPACING.

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REVISIONS			
NO.	DATE	BY	REASON
8	11-14-21	W/S	REVISED

CHICAGO BRIDGE & IRON WORKS CO.
CHICAGO, ILL. GREENVILLE, OHIO
FIELD WELDING OF TUBULAR COL. ELEV.

100 years

Today's Speakers



Marty Kropelnicki
Chairman & CEO



James Lynch
Sr. Vice President, CFO & Treasurer



Greg Milleman
VP, Rates & Regulatory Affairs



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 of Company) plans and proposals pursuant to and timing and impact of the California Water Service Company’s (Cal Water) 2024 General Rate Case (2024 GRC) and proposed 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, including with respect to the 2024 CA GRC and GRC’s of our other subsidiaries; 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, an 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; issue 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 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.



DATE	ISSUE	STATUS
6/14/24	10-Q	FILED

CHICAGO BRIDGE & IRONWORKS
FIELD WELDING DEPARTMENT
TUBULAR COLLECTOR

First Quarter 2026 Highlights



1

Q1 2026 results **in line with expectations**, given delayed 2024 CA GRC; final decision expected on or shortly after April 30, 2026

2

Record Q1 **infrastructure investment**; progressed **PFAS treatment projects** and **cost recovery**

3

Focused on closing acquisition and integrating Nexus Water Group's **Nevada & Oregon operations**

4

Submitted change of control application to advance purchase of outstanding minority interest in **BVET**

5

On April 29, declared **325th consecutive quarterly dividend**; In January, announced **99th annual dividend increase**

6

Kicked off **centennial celebration**



First Quarter 2026 Results*



Q1 2026 vs. Q1 2025

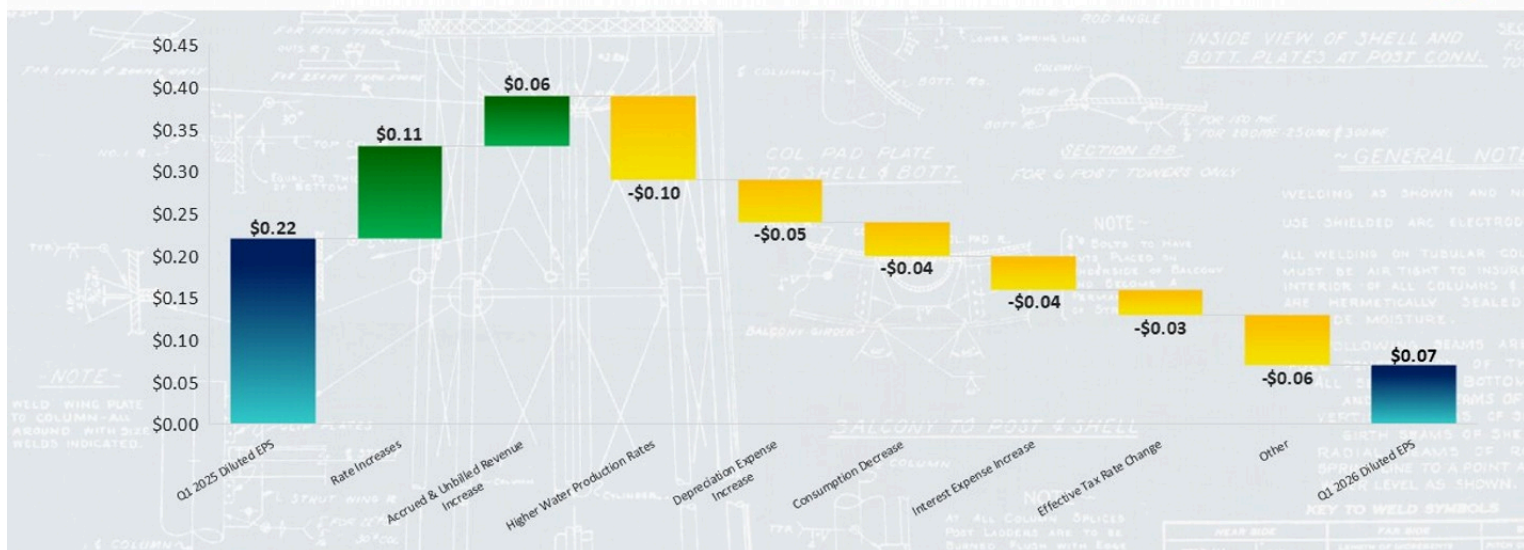
(in millions, except EPS)



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



Diluted EPS Bridge – Q1 2025 to Q1 2026 Results



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



**2025-2027 TOTAL
CapEx
4x
DEPRECIATION**

CapEx	
Q1 2026	Q1 2025
\$129.5M	\$110.1M
\$40.0M	\$36.0M
Depreciation	Depreciation

Growth in capital investment outpaces 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 by 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.



Strong Liquidity Profile Supports Growth Strategy



Liquidity

Continue to maintain strong liquidity profile to execute on capital plan

Strategic M&A investment expected to focus primarily on tuck-in acquisitions as Group progresses Nevada, Oregon, and BVRT acquisitions

As of March 31, 2026, the Company had **\$58.1M** in unrestricted cash and **\$45.6M** in restricted cash; approximately **\$370.0M** available on bank lines of credit

Balance Sheet Strength

Credit facilities of **\$600.0M** that can be expanded up to **\$800.0M**; facilities mature in March 2028

ATM program renewed in May 2025; **\$350.0M** shelf registration; **\$6.1M** program sales occurred in Q1 2026

Capital structure of **53%** equity **47%** debt consistent with authorized Cal Water structure; Cal Water authorized ROE **10.27%**

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



ELEVATION OF TANK

POST LADDER

POST LADDER CONN.

REVISIONS			
NO.	DATE	BY	REASON
8	1/16/21	W/S	REVISED

CHICAGO BRIDGE & IRON WORKS
CHICAGO, ILL. GREENVILLE, PA. - OHIO
FIELD WELDING DEPARTMENT
TUBULAR COLUMN ELEVATION

59 Years of Dividend Growth



Strong history of returning cash to shareholders

325th

Consecutive Quarterly Dividend in Amount of

\$0.335

59th

Announced Annual Increase Expected to Yield 2026 Annual Dividend of

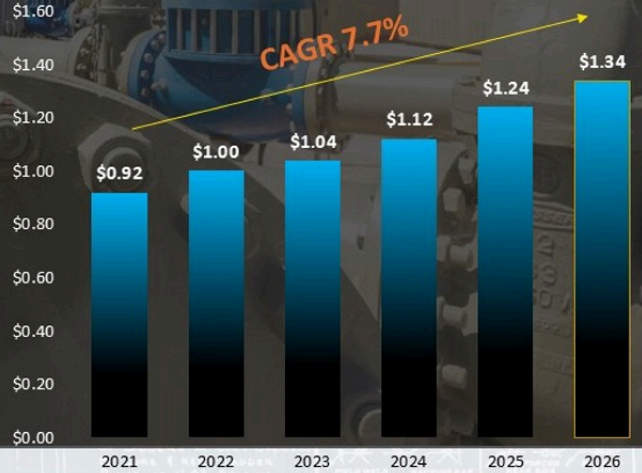
\$1.34

8.1%

2026 announced a annual dividend indicative of \$1.34 per share; 8.1% higher than 2025 total

7.7%

Five-Year Dividend CAGR



REVISIONS			
NO.	DATE	BY	REASON
1	10/21/21
2	11/15/21

CHICAGO BRIDGE & IRON WORKS
CHICAGO, ILL. GREENVILLE, PA. ...
FIELD WELDING DEPARTMENT
TUBULAR COLLECTOR FIELD

2024 California General Rate Case Revised Proposed Decision (PD) Issued; Final Decision Expected in Q2



Highlights

PD authorizes additional revenues of:

\$90.5 million in 2026 (rate increase of **10.9%**)

\$43.2 million in 2027 (rate increase of **4.7%**)

\$48.9 million in 2028 (rate increase of **5.1%**)

Reauthorizes **Monterey-style WRAM** and **water production cost balancing accounts**; does not include full decoupling

Establishes annual **sales reconciliation mechanism**, approves **rate design** that better supports fixed cost recovery regardless of water sales, and authorizes other **balancing accounts**, including healthcare, pension, and liability insurance

Key 2026 dates



Nevada and Oregon 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** expected to expand Group's footprint into two additional Western states and increase rate base outside of California (excluding BVRT) by approximately **40%**

~98,000

Total equivalent residential connections outside of California at closing

20%

After close, percentage of total customer base outside of California

24

Wastewater treatment plants

Q1 2026



Subject matter experts at Group focused on IT, shared service, and operating process integrations



Change in control filings have been submitted to utilities commissions



Group management has met with future employees and utilities commissions

Acquiring remaining outstanding membership interests of BVRT



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

Celebration of Our Centennial Begins



Building customer loyalty, with 41,000+ unique visits to our 100th anniversary website (100years.calwatergroup.com) in Q1



Celebrating employee contributions, with a live-streamed **Town Hall Kick-Off** and one of four planned regional **commemorative events** held

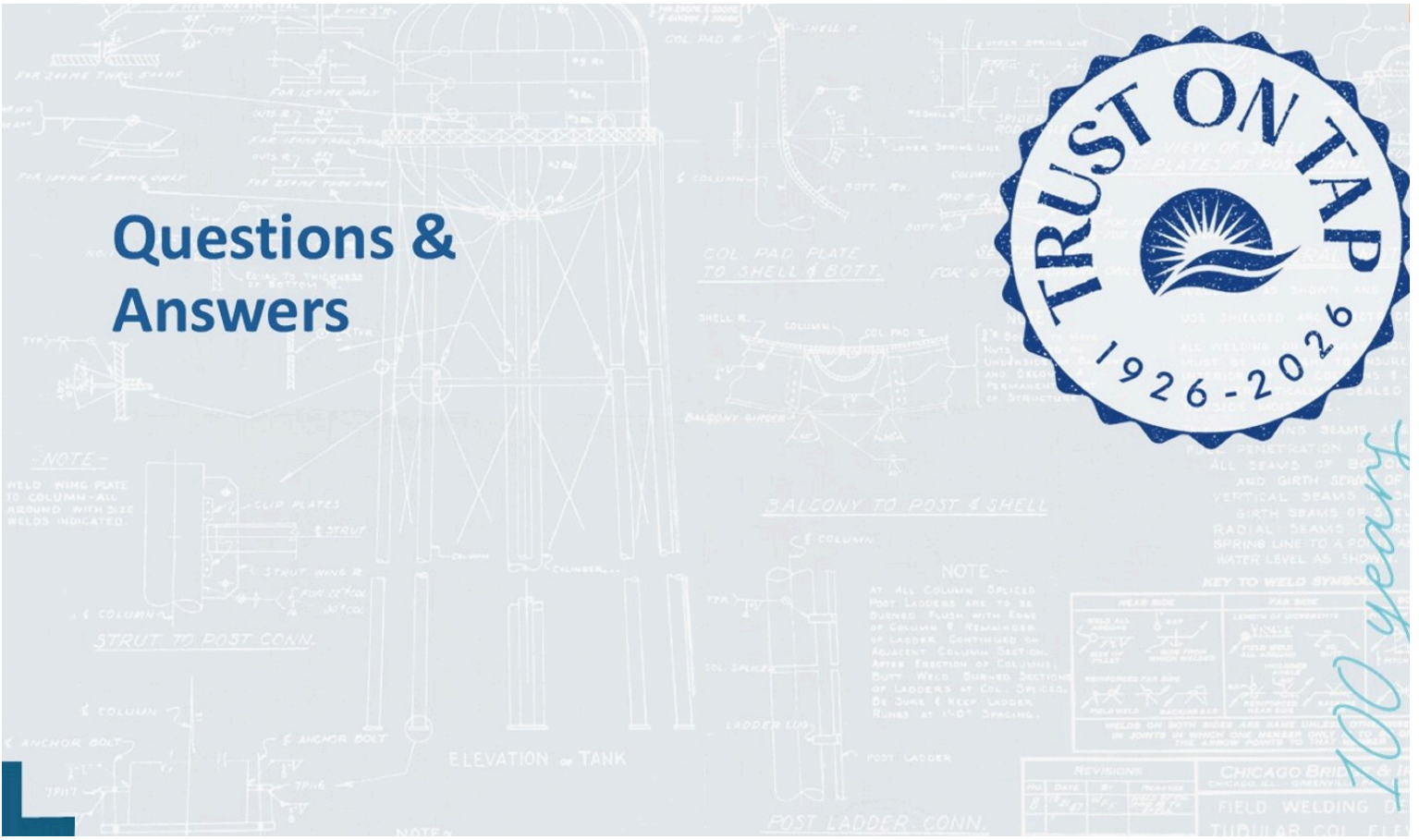


Increasing awareness of Company's track record among elected officials—**proclamations and resolutions** from Speaker of California State Assembly, City of Visalia, Chico Chamber of Commerce, Central Valley Asian Chamber of Commerce, and San Joaquin Hispanic Chamber of Commerce, with more to come

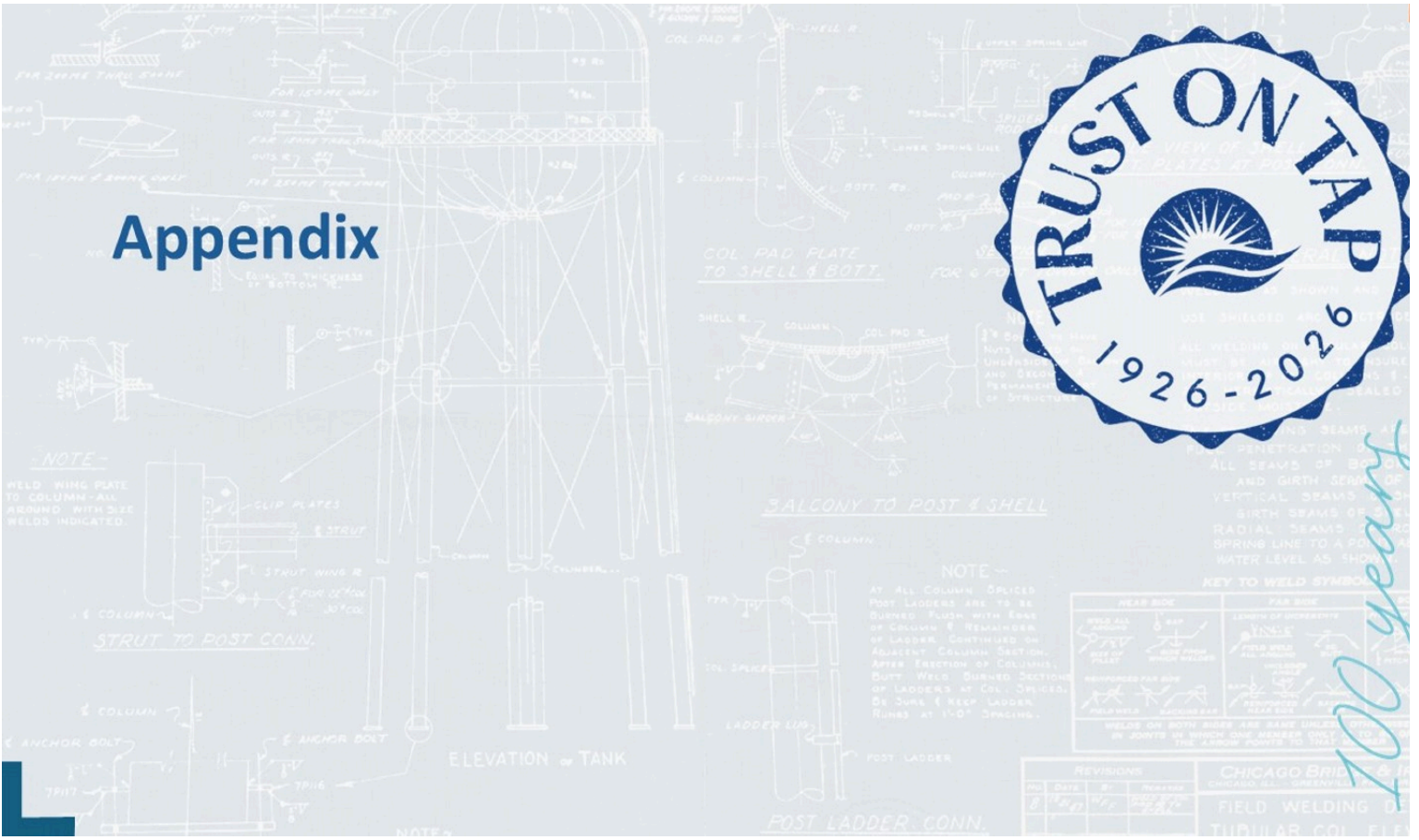


REVISIONS				CHICAGO BRIDGE & IRON WORKS	
NO.	DATE	BY	REVISION	CHICAGO, ILL.	GREENVILLE, PA.
8	12-27	W/C	FIELD WELDING DE		
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Questions & Answers

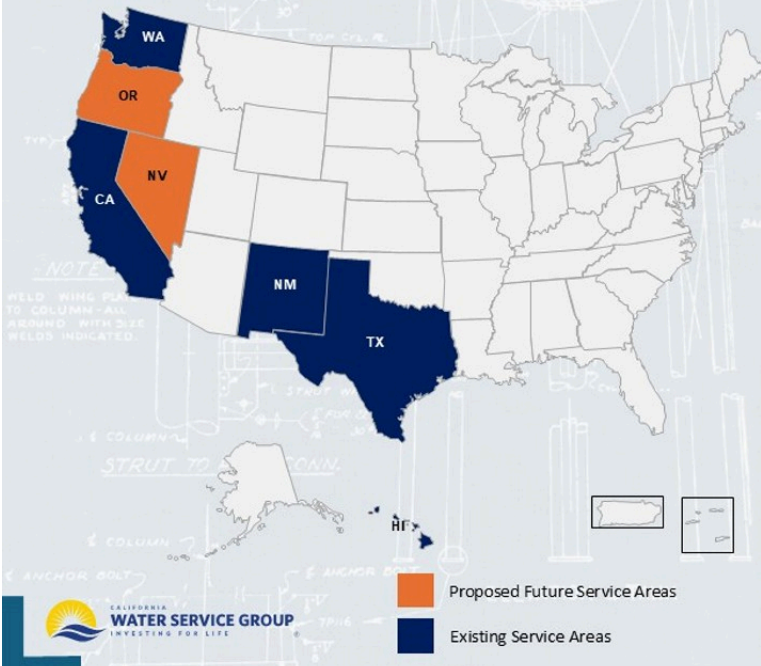


Appendix





Nevada and Oregon Company Highlights



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)

Annual Water Supply Update



California

- Statewide snowpack at 19% of normal and statewide precipitation at 99% of average, as of April 16, 2026
- Major reservoirs remain above historical averages, supporting 2026 supply
- No significant water supply concerns anticipated in 2026 for our service areas



Hawaii

- West Maui remains in drought; targeted conservation efforts underway with local partners
- Completing feasibility study for Recycled Water Treatment Plant in Kapalua to support long-term supply



Washington

- Department of Ecology issued statewide drought declaration
- No significant water supply concerns anticipated in 2026 for our service areas



New Mexico

- No significant water supply concerns anticipated in 2026 for our service areas