



American States Water Company Announces a Settlement Agreement Reached at its Regulated Water Utility Subsidiary to Acquire a New Water System

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SAN DIMAS, Calif.--(BUSINESS WIRE)--Jul. 20, 2026--

American States Water Company (NYSE:AWR) announced that on July 13, 2026, its regulated water utility subsidiary, Golden State Water Company (GSWC) and the Public Advocates Office (Cal Advocates) at the California Public Utilities Commission (CPUC) filed a joint motion to adopt a settlement agreement between GSWC and Cal Advocates that would approve the asset acquisition of a new water system that serves almost 900 customer connections. In January 2026, GSWC had filed an application with the CPUC to acquire the water system assets from Norwalk, a city in Los Angeles County, for a purchase price of \$5.25 million. If the settlement agreement is approved by the CPUC, the new system will be incorporated into one of GSWC's existing ratemaking areas. The CPUC is scheduled to issue a proposed decision in the fourth quarter of 2026.

"We are pleased to reach this milestone in our continued efforts to increase our footprint and expand our regulated water utility operations in California," said Robert J. Sprowls, President and CEO of American States Water Company. "Our commitment to sustainable growth allows the company to deliver value to its customers and shareholders, while also continuing to attract capital to make the necessary investments in the utility infrastructure for the communities we serve."

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can often be identified by words such as "anticipate," "estimate," "expect," "intend," "may," "should" and similar phrases and expressions, and variations or negatives of these words. They are not guarantees or assurances of any outcomes, financial results, levels of activity, performance or achievements, and readers are cautioned not to place undue reliance upon them. The forward-looking statements are subject to a number of estimates and assumptions, and known and unknown risks, uncertainties and other factors, including those described in greater detail in the company's filings with the SEC, particularly those described in the company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Readers are encouraged to review the company's filings with the SEC for a more complete discussion of risks and other factors that could affect any forward-looking statements. The statements made herein speak only as of the date of this press release and except as required by law, the company does not undertake any obligation to publicly update or revise any forward-looking statement.

About American States Water Company

American States Water Company is the parent of Golden State Water Company, Bear Valley Electric Service, Inc. and American States Utility Services, Inc., serving over one million people in ten states. Through its water utility subsidiary, Golden State Water Company, the company provides water service to approximately 265,100 customer connections located within more than 80 communities in Northern, Coastal and Southern California. Through its electric utility subsidiary, Bear Valley Electric Service, Inc., the company distributes electricity to approximately 24,900 customer connections in the City of Big Bear Lake and surrounding areas in San Bernardino County, California. Through its contracted services subsidiary, American States Utility Services, Inc., the company provides operations, maintenance and construction management services for water distribution, wastewater collection, and treatment facilities located on twelve military bases throughout the country under 50-year privatization contracts with the U.S. government in eight states and one military base under a 15-year contract in one additional state.

AWR has paid common dividends to shareholders every year since 1931, increasing the dividends received by shareholders each calendar year for 71 consecutive years, which places it in an exclusive group of companies on the New York Stock Exchange that have achieved that result. The company has grown its quarterly dividend rate at a compound annual growth rate (CAGR) of 8.5% over the last five years since the second quarter of 2021 and has achieved a 10-year CAGR of 8.3% in its calendar year dividend payments through 2025. AWR's current policy is to achieve a CAGR in the dividend of more than 7% over the long-term.

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