Financial Results Call Presentation
Third Quarter 2026

American States Water Company

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NYSE: AWR

Today's Presenters

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Forward-Looking Statement

American States Water Company

This presentation 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,” “believe,” “estimate,” “expect,” “intend,” “forecast,” “possibility,” “may,” “can,” “will,” “likely,” “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 Securities and Exchange Commission (“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 the risks and other factors that could affect any forward-looking statements. The statements made herein speak only as of the date of this presentation and except as required by law, the company does not undertake any obligation to publicly update or revise any forward-looking statement.

Non-GAAP Financial Measures

This conference call includes a discussion of certain measures that are not prepared in accordance with Generally Accepted Accounting Principles ("GAAP") in the United States and constitute "non-GAAP financial measures" under SEC rules. These non-GAAP financial measures are derived from consolidated financial information but are not presented in our financial statements that are prepared in accordance with GAAP.

The non-GAAP financial measures discussed in this conference call include diluted earnings per share by business segment and adjusted diluted earnings per share information for the three and nine months ended September 30, 2026 and 2025. Beginning in the third quarter of 2026, we will exclude gains and losses on investments held to fund one of the company's retirement plans from adjusted earnings per share. These amounts fluctuate with financial markets, are not indicative of core operating performance, and are expected to be more consistently material as the trust assets have grown. We believe that the exclusion of these gains and losses from adjusted earnings per share for the third quarter and year-to-date facilitates comparisons of results between periods. Management uses adjusted earnings per share internally in evaluating its overall business performance and making comparisons between periods.

These non-GAAP measures supplement our GAAP disclosures and should not be considered as alternatives to the GAAP measures. Furthermore, the non-GAAP financial measures may not be comparable to similarly titled non-GAAP financial measures of other registrants. The company uses these non-GAAP measures in evaluating its operating results and believes these measures are useful internal benchmarks in evaluating the performance of its operating segments. The company reviews these measures regularly and compares them to historical periods and to the operating budget. The computations and reconciliations of non-GAAP measures to the most directly comparable GAAP measure are provided in this presentation.

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Q3 2026 Highlights

- Reported consolidated diluted earnings per share for the quarter were consistent with the third quarter of 2025, or an increase of $0.05 per share as adjusted:
  - ✓ Q3 2026: $1.06 per share reported and adjusted
  - ✓ Q3 2025: $1.06 per share reported and $1.01 per share adjusted
  - ✓ YTD 2026: $2.92 per share reported and $2.86 per share adjusted
  - ✓ YTD 2025: $2.63 per share reported and $2.54 per share adjusted
- **Filed a new general rate case application for GSWC** with the CPUC to determine new rates for 2028-2030 and requested capital budgets of approximately $1 billion
- Our regulated utilities are on pace to **invest a combined $185-$220 million** in infrastructure investments during 2026
- **Expansion of regulated water operations:** joint settlement filed between GSWC and Cal Advocates to approve the acquisition of a water system that serves almost 900 customer connections located in Norwalk, California, a city in Los Angeles County
- ASUS was **awarded $31.0 million in new capital upgrade** construction projects, which are expected to be completed through 2029

Q3 Diluted EPS by Segment

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	Q3 2026	Q3 2025	Variance
Water	$ 0.85	$ 0.86	($ 0.01)
Electric	0.05	0.04	0.01
Contracted Services	0.17	0.19	(0.02)
AWR (Parent)	(0.01)	(0.03)	0.02
Consolidated Diluted EPS as reported (GAAP)	$ 1.06	$ 1.06	$ -
Adjustment to GAAP measure:			
(Gains) losses on investments held for a retirement plan recorded to water segment[(1)]	-	(0.05)	$0.05
Consolidated Diluted EPS as adjusted (Non-GAAP)	$ 1.06	$ 1.01	$0.05
Water Diluted EPS as adjusted (Non-GAAP)	$ 0.85	$ 0.81	$0.04

(1) EPS for Q3 2026 includes losses of $17,000 on investments held to fund a retirement plan compared to gains of $2.5 million for Q3 2025, an unfavorable period-over-period change of $0.05 per share.

Q3 Operating Revenues by Segment

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(amounts in millions)	Q3 2026	Q3 2025	Variance
Water	$139.9	$132.3	$7.6
Electric	14.9	13.3	1.6
Contracted Services	37.7	37.1	0.6
Total Operating Revenues	$192.5	$182.7	$9.8

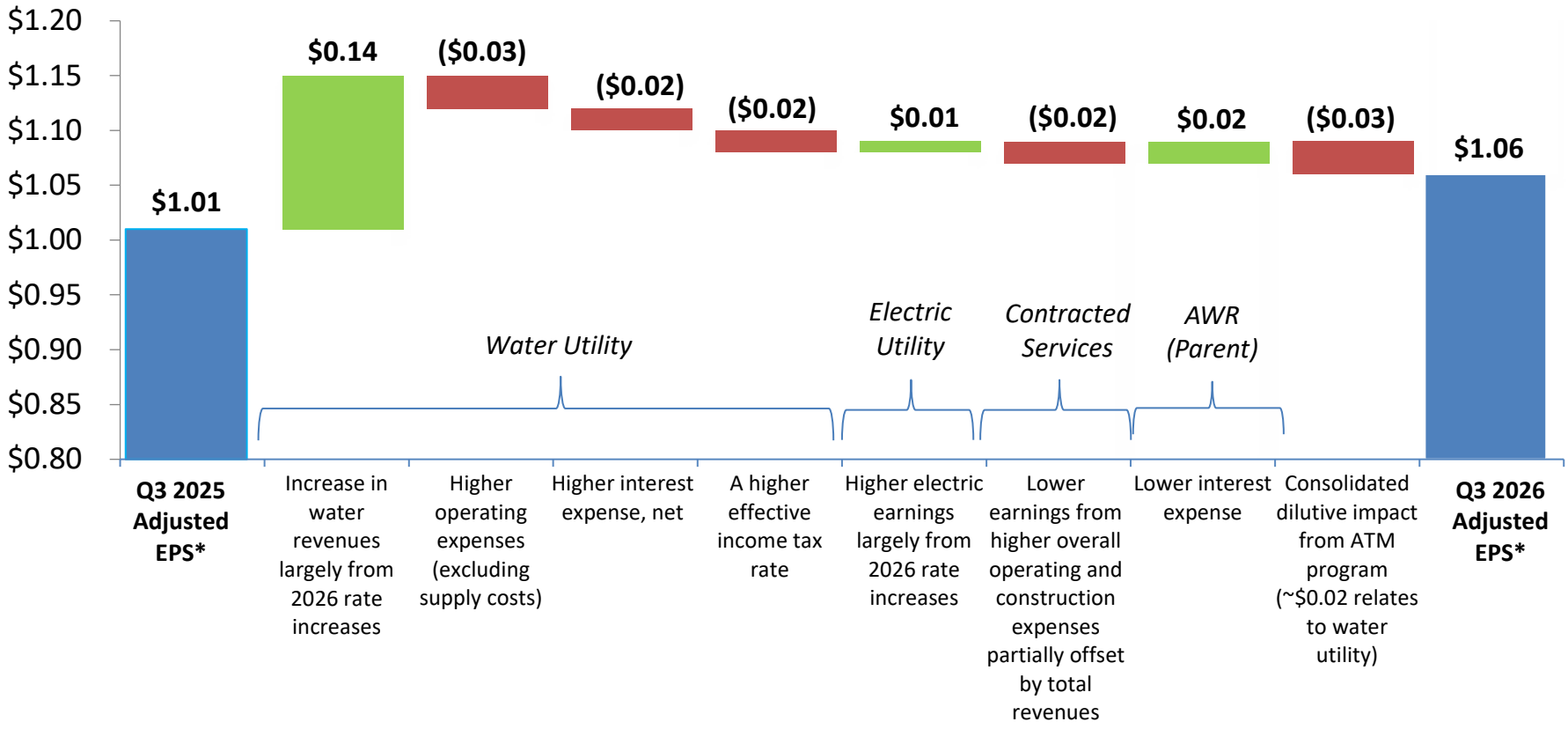
Q3 Expenses (Excluding income taxes)

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(amounts in millions)	Q3 2026	Q3 2025	Variance
Water and Electric Supply Costs	$42.6	$42.1	$0.5
Other Operation	12.6	11.8	0.8
Administrative and General	25.5	25.4	0.1
Depreciation and Amortization	13.2	11.9	1.3
Maintenance	5.8	5.5	0.3
Property and Other Taxes	8.2	7.8	0.4
ASUS Construction	17.4	16.5	0.9
Total Operating Expenses	$125.2	$121.0	$4.2
Interest Expense, net of Interest Income	$11.1	$10.6	$0.5
Other Income, net of (Other Expense)	$0.8	$3.0	($2.2)

Note: Certain amounts in the table above may not foot or crossfoot due to rounding.

EPS Bridge Q3 2025 to Q3 2026



Note: Certain business segments above may not foot due to rounding.

*For a reconciliation of the non-GAAP measure, see slide 7.

YTD Diluted EPS by Segment

	YTD 2026	YTD 2025	Variance
Water	$ 2.32	$ 2.11	$ 0.21
Electric	0.18	0.14	0.04
Contracted Services	0.47	0.45	0.02
AWR (Parent)	(0.04)	(0.06)	0.02
Consolidated Diluted EPS as reported (GAAP)	$ 2.92	$ 2.63	$ 0.29
Adjustment to GAAP measure:			
(Gains) losses on investments held for a retirement plan recorded to water segment[(1)]	(0.06)	(0.09)	0.03
Consolidated Diluted EPS as adjusted (Non-GAAP)	$ 2.86	$ 2.54	$0.32
Water Diluted EPS as adjusted (Non-GAAP)	$ 2.26	$ 2.02	$0.24

Note: Certain amounts in the table above may not foot or crossfoot due to rounding.

(1) EPS for YTD 2026 includes gains of $3.0 million on investments held to fund a retirement plan compared to gains of $4.6 million for YTD 2025, an unfavorable period-over-period change of $0.03 per share.

Liquidity

- Operating cash flows were $201.7 million for YTD 2026 compared to $202.0 million for YTD 2025 largely from:
  - ✓ Implementation of authorized new rates at the regulated utilities
  - ✓ Implementation of various surcharges at both regulated utilities, and
  - ✓ Timing of cash receipts and disbursements related to other working capital items, including timing of income tax payments
- Regulated utilities invested $149.3 million on company-funded capital work YTD
  - ✓ Capital expenditures for full year 2026 are expected to be $185-$220 million
- Credit ratings:
  - ✓ S&P: A and A+ credit ratings for AWR and GSWC, respectively, with stable outlook for both companies

Regulatory Activity

- ***General Rate Case for Years 2025-2027*** – On January 30, 2025, the CPUC issued a final decision in GSWC's general rate case application for all its water regions and the general office, which determined new water rates for the years 2025-2027

  ✓ The final decision in GSWC's general rate case:

  - Authorizes the investment of $573.1 million in capital infrastructure over the three-year capital cycle, including $17.7 million of advice letter capital investments for revenue recovery for second and third year attrition increases when projects are completed
  - Authorizes advice letter capital investments of $58.2 million that began construction in 2023 for revenue recovery during the second- and third-year attrition increases when projects are completed
  - The final decision also rejected a full sales and revenue decoupling mechanism and a full supply cost balancing account, and instead orders the transition to a modified rate adjustment mechanism for sales and revenues and an incremental cost balancing account for supply costs effective January 1, 2025

  ✓ In December 2025, GSWC received approval from the CPUC to implement its full second-year rate increases, effective January 1, 2026, that will result in higher adopted operating revenues less water supply cost for 2026 of $32.0 million compared to 2025's adopted operating revenues less water supply cost. Included in the 2026 increase is nearly $11 million related to advice letter capital projects. The assets from the advice letter projects and the related amounts in the memorandum account were added to the adopted rate base for inclusion in the revenue requirement effective January 1, 2026.



Regulated Utilities - Customer Service Areas

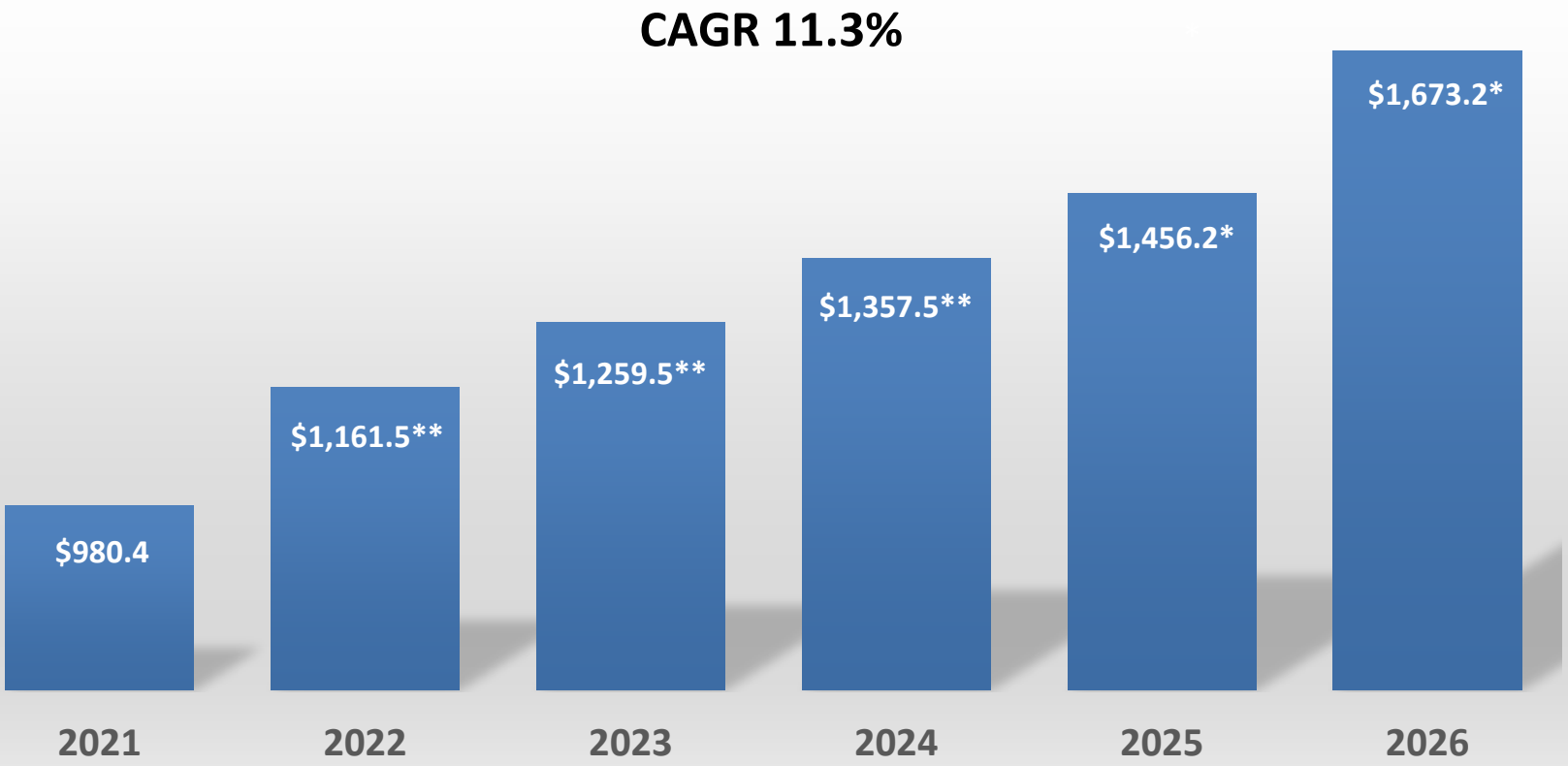
Regulatory Activity (continued) - GSWC

- ***General Rate Case for Years 2028-2030*** – On July 1, 2026, GSWC filed a general rate case application for all its water regions and the general office. This general rate case will determine new water rates for the years 2028-2030. Among other things, GSWC requested capital budgets of approximately $1 billion for the three-year rate cycle. GSWC also requested to reinstate the WRAM and MCBA regulatory mechanisms. A decision in the water general rate case is scheduled for the fourth quarter of 2027, with new rates to become effective January 1, 2028.
- ***2026 Cost of Capital Application*** – In November 2025, the CPUC approved a request by GSWC and three other investor-owned California water utilities to defer the cost of capital application by another year. The CPUC's approval postponed the filing date by one year until May 1, 2027, with a corresponding effective date of January 1, 2028. The CPUC also approved the joint parties' request to leave the current Water Cost of Capital Mechanism in place through the one-year deferral period. GSWC's current authorized rate of return on rate base is 7.93%, based on its weighted cost of capital, which will continue in effect through December 31, 2027.
- ***Expansion of GSWC's Water Operations*** – On July 13, 2026, GSWC and Cal Advocates filed a joint motion seeking approval of the settlement agreement to acquire a water system in Norwalk. A CPUC proposed decision is scheduled in Q4 2026.

Regulatory Activity (continued) – GSWC Adopted Average Water Rate Base

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(in millions)



* The CPUC rate case decision covering rates for 2025-2027 authorizes GSWC to invest $573.1 million in capital infrastructure over a three-year capital cycle, including $17.7 million of advice letter projects. The decision also requires $58.2 million of capital investments that began construction in 2023, to be recovered through advice letters rather than included in 2025 base rates. All advice letter projects along with the rate of return or interest expense accrued prior to the filing were approved in late 2025, resulting in an increase of approximately $80 million of rate base in 2026.

** Based on the decision in the general rate case covering 2022-2024.

Regulatory Activity (continued) - BVES

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- ***General Rate Case for Years 2023-2026*** – In January 2025, the CPUC adopted a final decision in BVES's GRC proceeding that set the new electric rates retroactive to January 1, 2023 and approves the settlement agreement reached between BVES, Cal Advocates and another intervenor in its entirety. The decision settles and adopts the revenue requirements for 2023-2026. In January, BVES implemented rates for 2026, the last year of its four-year rate cycle.

  - ✓ The final decision in BVES's general rate case:
    - Authorizes BVES to invest $75.6 million in capital infrastructure in base rates over the four-year rate cycle including at least $23.1 million (plus AFUDC) through advice letters as projects are completed;
    - Adopts a cost of capital that increases BVES's adopted return on equity to 10.0%, lowers the cost of debt to 5.51%, and maintains the capital structure of 57% equity and 43% debt; and
    - Approves for recovery requested capital expenditures and other incremental operating costs previously incurred in connection with its wildfire mitigation plans that were not included in customer rates.
  - ✓ In 2026, BVES received a $3.3 million increase in adopted operating revenues for the fourth-year rate increase
  - ✓ In 2026 and 2025, BVES received additional revenue increases associated with approximately $28 million of GRC-authorized advice letter projects (including AFUDC) that were completed and placed in service. These projects were approved at actual costs and are expected to generate approximately $4 million in additional annual operating revenues.

Regulatory Activity (continued) - BVES

- ***Adopted Rate Base Growth*** – Adopted average rate base has grown from $69.2 million in 2021 to $166.0 million in 2026, representing a compound annual growth rate of 19.1% over the 5-year period
- ***General Rate Case for Years 2027–2030*** – On January 30, 2026, BVES filed a general rate case application that will determine new electric rates for the years 2027 through 2030. A decision in the electric general rate case is scheduled during the first quarter of 2027 with the new rates retroactive to January 1, 2027. Among other things, BVES requested:
  i. capital budgets of approximately $133 million for the four-year rate cycle, and another approximately $17 million, plus AFUDC, for capital projects to be filed for revenue recovery through advice letters when the projects are completed and
  ii. a return on equity of 11.30%, an embedded cost of debt of 5.92%, a capital structure for BVES of 60% equity and 40% debt, and a return on rate base of 9.15%

Contracted Services (ASUS)

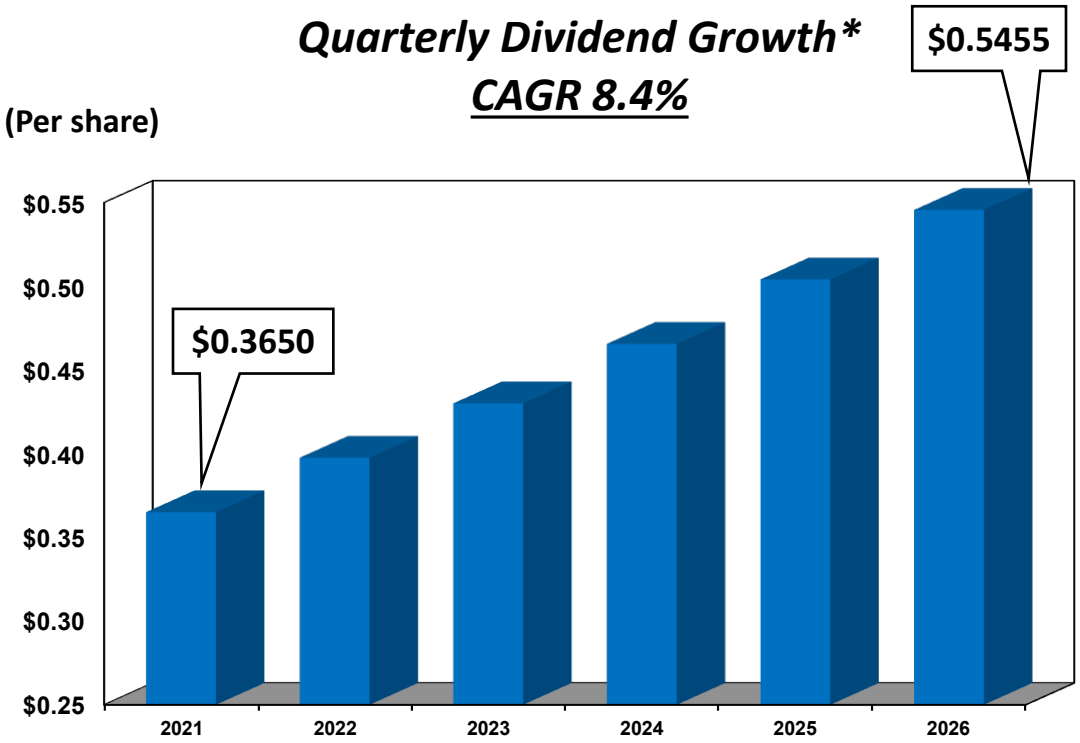
- Earnings for Q3 2026 were $0.17 per share compared to $0.19 per share for Q3 2025. The decrease was primarily resulting from higher overall operating expenses and construction expenses, partially offset by an increase in total revenues recognized
- YTD 2026 earnings were $0.47 per share as compared to $0.45 per share for the same period in 2025
- ASUS is projected to contribute $0.63-$0.67 per share for the full 2026 year
- ASUS has been awarded $31.0 million in new capital upgrade construction projects to be completed through 2029
- ASUS is projected to contribute $0.67-$0.71 per share in 2027
- We are confident that we can effectively compete for new military base contract awards in the future, based on our strong history and expertise
- The completion of filings for economic price adjustments, requests for equitable adjustment, asset transfers and contract modifications awarded for new projects provide ASUS with additional revenues and dollar margin



Serving Those Who Serve®

Dividends

- The Board of Directors approved a fourth quarter cash dividend of $0.5455 per share
- Dividend policy: CAGR of **more than 7%** over the long term continues to be met and exceeded
- Dividends paid every year since 1931
- Increased dividend every calendar year for **72 consecutive years**



*Increases to quarterly dividends have been announced in the third quarter of each year.

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Questions and Answers

Computations and Reconciliations of Non-GAAP Financial Measures

Below are the computations and reconciliations of diluted earnings per share from the measure of net income (loss) by business segment and for the parent company to AWR's consolidated diluted earnings per share for the three and nine months ended September 30, 2026 and 2025:

In 000's except per share amounts	Water		Electric		Contracted Services		AWR (Parent)		Consolidated (GAAP)	
	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Net income (loss)	$ 33,910	$ 33,298	$ 2,116	$ 1,717	$ 6,595	$ 7,260	$ (337)	$ (1,108)	$ 42,284	$ 41,167
Weighted Average Number of Diluted Shares	39,778	38,702	39,778	38,702	39,778	38,702	39,778	38,702	39,778	38,702
Diluted earnings (loss) per share	$ 0.85	$ 0.86	$ 0.05	$ 0.04	$ 0.17	$ 0.19	$ (0.01)	$ (0.03)	$ 1.06	$ 1.06

In 000's except per share amounts	Water		Electric		Contracted Services		AWR (Parent)		Consolidated (GAAP)	
	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025
Net income (loss)	$ 91,694	$ 81,344	$ 6,921	$ 5,519	$ 18,596	$ 17,258	$ (1,705)	$ (2,420)	$115,506	$ 101,701
Weighted Average Number of Diluted Shares	39,492	38,569	39,492	38,569	39,492	38,569	39,492	38,569	39,492	38,569
Diluted earnings (loss) per share	$ 2.32	$ 2.11	$ 0.18	$ 0.14	$ 0.47	$ 0.45	$ (0.04)	$ (0.06)	$ 2.92	$ 2.63

Note: Certain amounts in the table above may not foot or crossfoot due to rounding.