

Regulation FD Policy

Applicability: American Water Works Company, Inc., and its controlled subsidiaries (together “American Water” or the “Company”)

Last Updated: August 1, 2025

Executive Sponsor: EVP and General Counsel

Policy Owner: Vice President, Chief SEC Counsel and Secretary

I. PURPOSE

This Policy:

- promotes compliance with Regulation FD (Fair Disclosure) by personnel of American Water;
- describes the authority of personnel of American Water to communicate with market participants and investors; and
- supports proper and consistent communications by authorized spokespersons with market participants and investors.

This Policy applies to all directors, officers, employees, and contractors of the Company, including external directors of the subsidiaries of American Water.

II. POLICY STATEMENT

The Securities and Exchange Commission (the “SEC”) has adopted a set of rules, Regulation FD, which prohibits the selective disclosure of material nonpublic information by the Company or senior officials thereof, to certain market participants and investors, or “Enumerated Persons,” as described in Section IV. Selective disclosure occurs when a company or its senior officials discloses material nonpublic information, such as earnings information, to certain market participants or investors, before disclosing the information to the general public.

American Water is committed to compliance with Regulation FD. Consistent with that commitment and its other legal and regulatory requirements, American Water also seeks to maintain an active and open dialogue with its existing and potential investors. Thus, it is important for communications with Enumerated Persons to be disclosed in compliance with Regulation FD to prevent selective disclosure of material, non-public information about the Company.

III. AUTHORIZED SPOKESPERSONS

The Company’s President, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and the head of Investor Relations (the “VP of IR”) (collectively, “Authorized Spokespersons”) are authorized to communicate with Enumerated Persons. The VP of IR, or their designee, is responsible for coordinating communications by the President, the Chief Executive Officer, the

Chief Financial Officer and the Chief Operating Officer. The VP of IR may also specifically authorize in writing (including via electronic communication) that a direct report (an “IR Delegate”) may communicate with specified Enumerated Persons on a limited basis, provided that such employee has received Regulation FD training. For the avoidance of doubt, an IR Delegate acting within the scope of such specified authority is an Authorized Spokesperson for all purposes under this Policy.

All other officers, directors, employees or contractors of the Company may not communicate with Enumerated Persons, except for (1) permitted communications described under Section V, or (2) when and as specifically authorized to do so by the President, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, or the VP of IR, and then only when an Authorized Spokesperson is present.

Inquiries from analysts, investors and other Enumerated Persons received by any person other than an Authorized Spokesperson should be forwarded to the VP of IR, or their designee. Under no circumstances should any attempt be made to respond to these inquiries without prior authorization from the President, the Chief Executive Officer, the Chief Financial Officer or the VP of IR.

IV. ENUMERATED PERSONS

Except as provided for under Section V, this Policy prohibits selective disclosure to certain market participants or investors, referred to as Enumerated Persons, including:

- broker-dealers and persons associated with them, including investment or securities analysts (some of whom may commonly be referred to as “sell-side” analysts);
- investment advisers and institutional investment managers that exercise investment discretion over \$100 million or more in securities, and their associated persons;
- investment companies and investment funds (commonly referred to, among other things, as “mutual funds”, “exchange traded funds”, “hedge funds,” and “private funds”), and their affiliated persons (some of whom may commonly be referred to as “buy-side” analysts); and
- any investor under circumstances in which it is reasonably foreseeable that the investor would purchase or sell the Company’s securities on the basis of the information.

V. PERMITTED COMMUNICATIONS

Notwithstanding anything to the contrary in this Policy, the following communications by persons other than Authorized Spokespersons with Enumerated Persons are not prohibited by this Policy:

- ordinary course communications among employees or members of the Board of Directors on matters that are related to the employees’ or directors’ duties at the Company;
- ordinary course communications between employees or members of the Board of Directors and Enumerated Persons on matters that are related to the employees’ or directors’ duties at the Company;
- ordinary course communications with customers, vendors, suppliers or strategic partners;
- communications with the press or news organizations, any regulatory agency or body, or

- any government agency; and
- communications with third parties, such as legal counsel, rating agencies, accountants and investment bankers, who owe the Company a duty of trust or confidence or have expressly agreed to keep the communicated information confidential.

All communications, even if not prohibited by this Policy, are subject to the Company's Insider Trading and Prohibited Transactions Policy, the Personal Securities Trading and Preclearance Practice, and the Code of Ethics.

VI. PUBLIC DISCLOSURE OF MATERIAL COMPANY INFORMATION

Whenever an Authorized Spokesperson desires to disclose or discuss nonpublic Company information with anyone who is or would reasonably appear to be an Enumerated Person, there must be a determination made prior to such disclosure, and, to the extent practicable, in consultation with the Company's Chief SEC Counsel or their designee, whether the information is material.

Information is considered "material" if a reasonable investor would consider that information important, in the context of the total mix of information, in making a decision to buy, hold or sell a Company security. Any information that could reasonably be expected to affect the price of the Company's securities, whether positive or negative, should be considered material. There is no bright-line standard or numerical test for assessing materiality, even with respect to financial information or similar data.

Some examples of information that could be regarded as material are:

- Quarterly and annual earnings or losses and other similar financial information;
- Earnings guidance or projections about earnings or other financial information; including amendments to or confirmations or reaffirmations of any previously announced guidance, or the decision to suspend the use of such guidance;
- Dividend changes;
- A current, proposed or contemplated offering of securities;
- Establishing, modifying or terminating a repurchase program for securities;
- Pending or proposed acquisitions, mergers, joint ventures, divestitures or tender offers;
- Pending or proposed new or expanding businesses, products or services, including establishing new service territories;
- Significant events associated with regulatory proceedings involving the Company's utility subsidiaries, including, without limitation, the initiation, termination and resolution of such proceedings;
- The acquisition or loss of a significant contract or customer;
- A restructuring of assets, personnel or operations;
- Significant changes to the Board of Directors or senior management;
- Significant related party transactions;
- Bank borrowings or other financing transactions, other than in the ordinary course of the Company's business;
- Regulatory developments of significant impact;
- Pending or threatened significant litigation or investigation, including the resolution of

- or other significant developments with respect to any litigation or investigation;
- Severe liquidity problems or impending bankruptcy;
- A significant disruption to the Company's operations;
- A loss or potential loss, or breach or unauthorized access, to its properties or assets, including infrastructure, facilities or technology;
- A change in auditors or notification that the auditor's reports may no longer be relied upon; or
- An imposition of a ban on trading in securities.

If the determination is made that the information to be disclosed is material, the information must be disclosed via a means reasonably designed to provide broad, non-exclusionary distribution to the public before or at the same time that the information is disclosed to the Enumerated Person. Unless another method is approved by an Authorized Spokesperson with concurrence by the Chief SEC Counsel, methods of broad, public distribution refer to filing a Form 8-K, a posting to the Company's investor relations website, or issuing a press release through one or more widely circulated national news or wire services.

If the Company learns that it has unintentionally disclosed material nonpublic information, it must publicly disseminate the information as soon as reasonably practicable, but no later than either 24 hours after discovery of the unintentional disclosure or prior to the commencement of the next day's trading on the New York Stock Exchange, if later. If an unintentional disclosure is made, an Authorized Spokesperson should immediately notify the President, the Chief Executive Officer, the Chief Financial Officer, the General Counsel, or the VP of IR, and if appropriate, ask the recipient, in writing, to keep the disclosed material nonpublic information confidential.

If a member of the Board of Directors or an employee of the Company learns of information that causes the employee to believe that a disclosure (other than forward-looking disclosures) may have been misleading or inaccurate when made or may no longer be true, such person should report that information immediately to the President, the Chief Executive Officer, the Chief Financial Officer, the General Counsel, the Chief SEC Counsel or the VP of IR.

VII. EARNINGS CALLS

The public must be given adequate advance notice of any public conference call, including annual or quarterly earnings conference calls and webcasts. Reasonable advance public notice of each public conference call or webcast will be made by issuing a press release through a national news or wire service.

Annual and quarterly earnings conference calls will be recorded and posted on the Company's investor relations website within 24 hours following the call. Web replay of the calls will be available for a reasonable period of time after the conference call, as determined by the VP of IR with the advice of the Chief SEC Counsel. If a recording or replay is unavailable due to technical or other issues, a transcript of the earnings call will be posted on the Company's investor relations website in a timely manner following the call and will be available for a reasonable period of time after the conference call.

VIII. GUIDANCE, QUIET PERIOD AND ANALYST REPORTS

No one, including any Authorized Spokesperson, may provide “comfort” with respect to any earnings guidance or estimate, or otherwise “walk the Street” up or down (i.e., suggest adjustments to an analyst’s estimates). The Company does not comment or provide feedback on the accuracy of earnings or financial models or the conclusions, recommendations or opinions contained in analyst reports. Notwithstanding the foregoing, this Policy does not prohibit an Authorized Spokesperson or an IR Delegate from discussing or attempting to correct an analyst’s factual or mathematical errors, as noted below, so long as the information does not constitute material non-public information.

If an analyst inquires as to the reliability of a previous publicly disseminated projection, the Authorized Spokesperson or IR Delegate should follow the “no comment” policy noted below. Any provision of “comfort” as to, or attempt to update, prior discussions related to earnings guidance must be disseminated in accordance with Regulation FD and this Policy.

Other than publicly disseminated statements, the Company will observe a “quiet period,” during which the Company shall not comment on its earnings estimates or other prospective financial results for the period for the Company. The quiet period will begin 14 days **prior** to the end of a fiscal quarter and continue until the Company’s earnings information for the applicable period is filed with the SEC.

No Company employee should distribute copies of, or refer to, analyst’s reports to anyone outside the Company, except to third parties that owe the Company a duty of trust or confidence and only after authorization to distribute has been granted by the analyst or their firm.

IX. ANALYST MEETINGS, INVESTOR AND INDUSTRY CONFERENCES, AND ROADSHOWS

The Company may, from time to time, participate in analyst meetings, investor and industry conferences, and roadshows. Prior to the meeting, conference or roadshow, the Company will disclose either through a press release, posting on the Company’s investor relations website, Form 8-K filing with the SEC, an open conference call or a webcast, or any combination of these methods, any material information that is not already public and which may be discussed or presented at the meeting, conference or the roadshow.

X. USE OF SOCIAL MEDIA AND NETWORKS

Use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, LinkedIn, X and similar modes of communication, to disclose material, nonpublic information, in the absence of prior or simultaneous public disclosure made in accordance with Section VI above, is considered selective disclosure and is a violation of Regulation FD and this policy. The use of social media and networks is covered separately by the Company’s [Social Media Guidelines Practice](#).

XI. RUMORS

The Company does not comment on or respond to rumors, except as may be required by the New

York Stock Exchange pursuant to its Timely Alert/Material News Policy, as it may be in effect from time to time. When it is learned that rumors about the Company are circulating, unless further disclosure is required, Authorized Spokespersons should state only that it is Company policy to not comment on rumors.

XII. NON-COMPLIANCE

Violations of Regulation FD are subject to enforcement actions by the SEC, which may include an administrative action seeking a cease-and-desist order, or a civil action against the Company or an individual seeking an injunction, an officer or director bar, and/or civil money penalties. In addition, an individual's failure to comply with this Policy may subject the individual to Company-imposed sanctions, including termination of employment or service for cause, whether or not the individual's failure to comply results in a violation of Regulation FD or other applicable law or regulation.

XIII. STRATEGIC OBJECTIVE

This Policy addresses strategic objectives for compliance with Regulation FD, and to provide guidance on communications with Enumerated Persons and by Authorized Spokespersons.

XIV. WAIVERS; MODIFICATIONS

Compliance with this Policy cannot be waived. The Company reserves the right to amend or rescind this Policy or any portion of it at any time and to adopt different or additional policies and practices at any time.

XV. DEFINITIONS

The following definitions apply to this Policy:

- ***Authorized Spokespersons*** mean:
 - the Company's President;
 - the Company's Chief Executive Officer;
 - the Company's Chief Financial Officer;
 - the Company's Chief Operating Officer;
 - the Company's VP of IR;
 - an IR Delegate who meets the requirements set forth in Section III of this Policy; and
 - other officers or employees of the Company, to the extent
 - such officers or employees are specifically authorized by the President, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer or the VP of IR to speak with an Enumerated Person with respect to a particular topic or for a particular purpose, and
 - an Authorized Spokesperson is also present.
- ***Enumerated Persons*** mean:
 - broker-dealers and persons associated with them, including their investment or securities analysts (some of whom may commonly be referred to as "sell-side" analysts);
 - investment advisers and institutional investment managers that exercise

investment discretion over \$100 million or more in securities, and their associated persons;

- investment companies and investment funds (commonly referred to, among other things, as “mutual funds,” “exchange traded funds,” “hedge funds,” and “private funds”), and their affiliated persons (some of whom may commonly be referred to as “buy-side” analysts); and
 - any investor under circumstances in which it is reasonably foreseeable that the investor would purchase or sell securities on the basis of the disclosed, material nonpublic information.
- **Form 8-K** is an SEC form that the Company is required to file after a reportable event occurs, or that may be used to publicly disclose information in compliance with Regulation FD.
 - **Regulation FD** is a regulation promulgated by the SEC that prohibits public companies from selectively disclosing material nonpublic information to market participants and investors.
 - **SEC** means the U.S. Securities and Exchange Commission.

XVI. CONTACT INFORMATION

Any person who has a question about this Policy or its application should obtain additional guidance from the Company’s Chief SEC Counsel, or their designee, or the Company’s General Counsel.