


# Investor Presentation

November 2026

AMERICAN WATER

# Forward-Looking Statements

## Safe Harbor

This presentation includes forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and the Federal securities laws. 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. Actual results may differ materially from those discussed in the forward-looking statements included in this presentation. The factors that could cause actual results to differ are discussed in the Appendix to this presentation, and in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, as filed with the SEC on October 28, 2026.

## Non-GAAP Financial Information

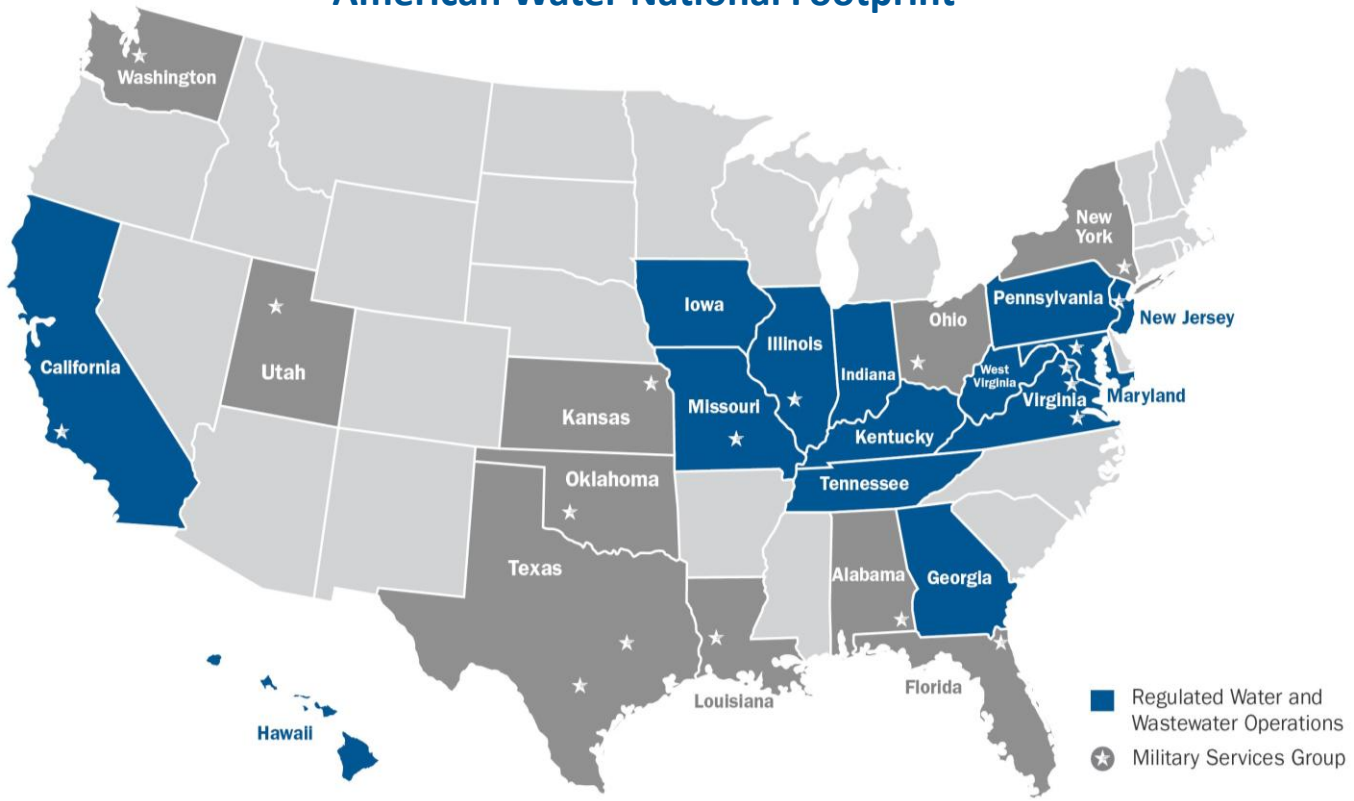
This presentation includes non-GAAP financial measures. Further information regarding these non-GAAP financial measures, including a reconciliation of historical measures to the most directly comparable GAAP measure, is included in the appendix of this presentation.

# American Water *(Standalone)* Business Review

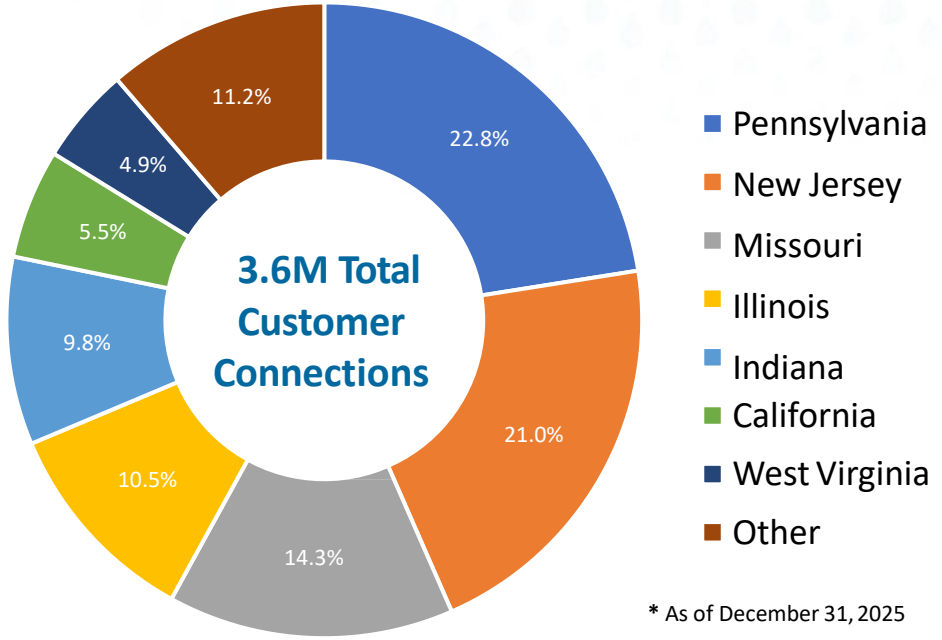
# Only Pure Play, Large-Cap Water Utility in the U.S.

AMERICAN WATER

## American Water National Footprint




## Regulated Customer Count*




* As of December 31, 2025

## Regulated Operations*

- 55,000 miles of pipe
- 600 water treatment plants
- 170 wastewater treatment plants
- 1,200 wells and 75 dams

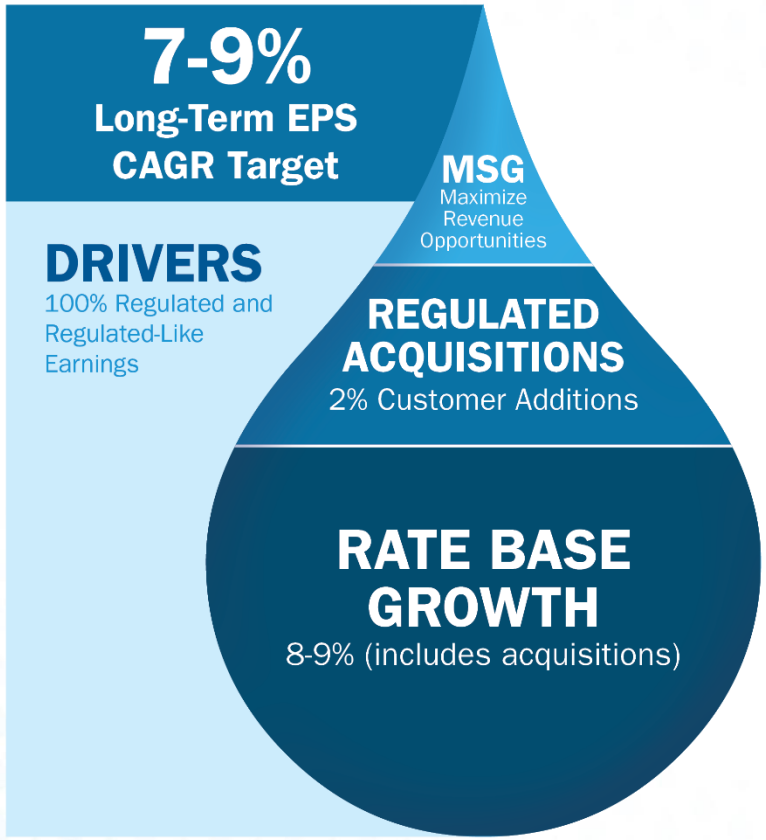
## Military Services Group

- Regulated-like earnings
- Serves 19 military installations
  - 13 Army
  - 5 Air Force/Space Force
  - 1 Navy

# Long-Term Targets Affirmed

*Strong and Sustainable Growth Outlook for the Future*

## EPS GROWTH OUTLOOK




## LONG-TERM FINANCIAL TARGETS

### Drivers of Sustainable Shareholder Return

| EPS Growth | Dividend Per Share Growth | Customer Affordability | Sustainability Leadership |
|---|---|---|---|
| **7-9%** | **7-9%** | **+** | **+** |

### Additional Supportive Targets

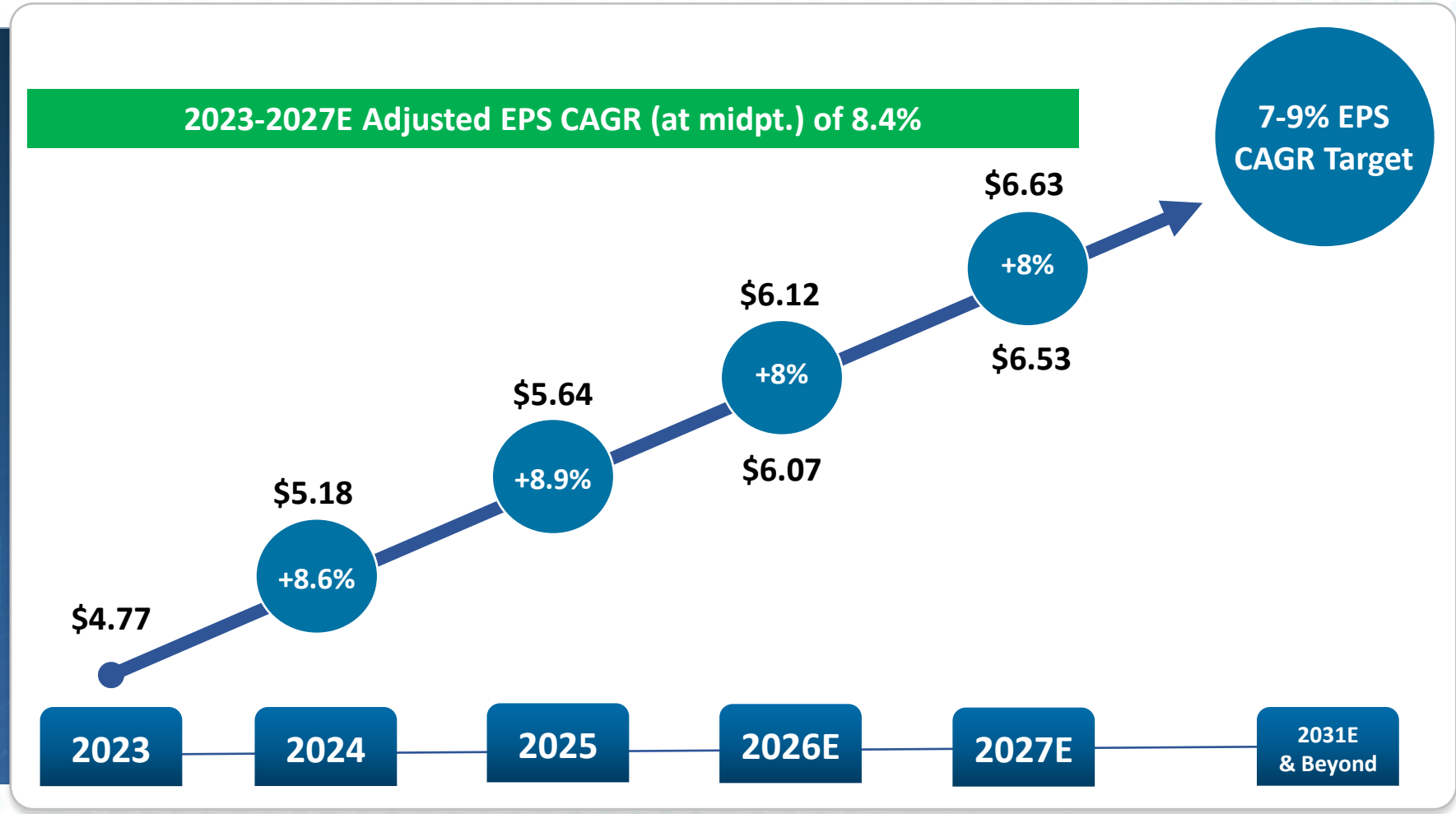
| Dividend Payout Ratio | Debt to Capital |
|---|---|
| **55-60%** | **<60%** |

# Initiating 2027 EPS Guidance

## *Achieving Consistent Earnings Growth Within 7-9% Range*

**2027 STANDALONE ADJUSTED EPS GUIDANCE**

**$6.53 - $6.63**

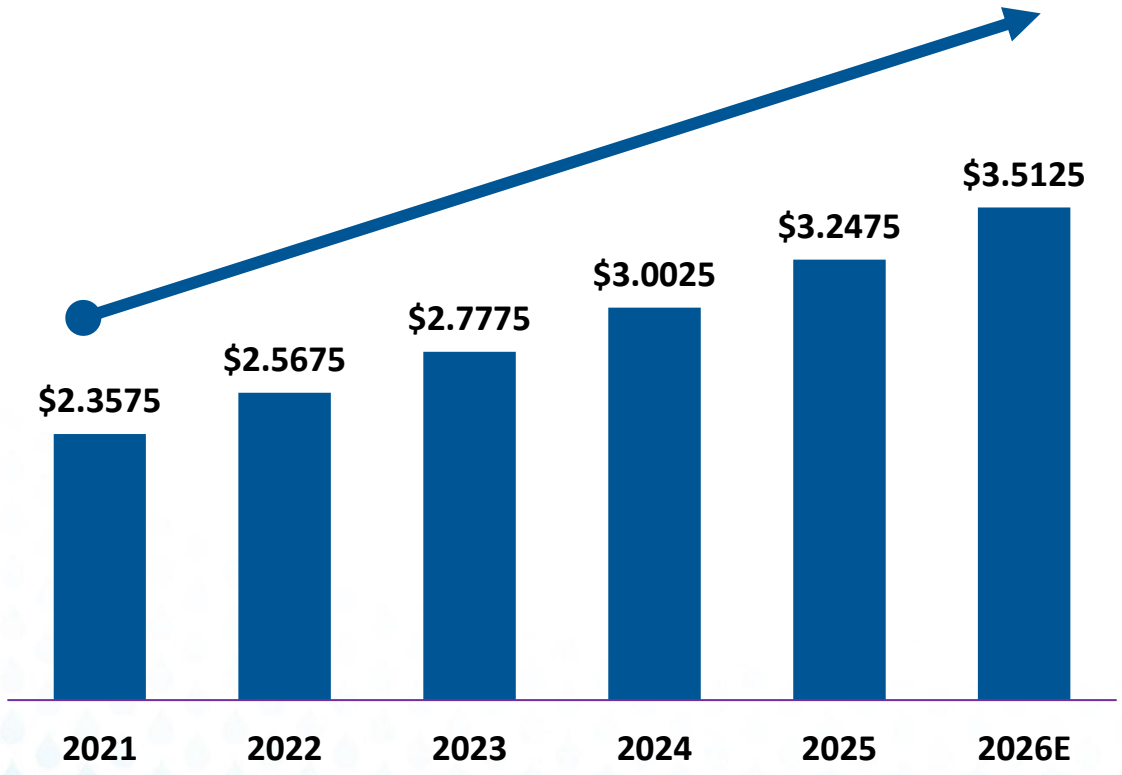



*Note: Adjusted EPS is a non-GAAP measure. Please see appendix for reconciliation and further information.*

# Top Tier Dividend Growth Continues in 2026

## *8.2% Increase Aligns with Long-Term Target*

### AWK's Strong and Consistent Dividend Growth*




### Total Dividend Payout Ratio

Projected as of December 31, 2026**
**58%**

Long-Term Target
**55-60%**

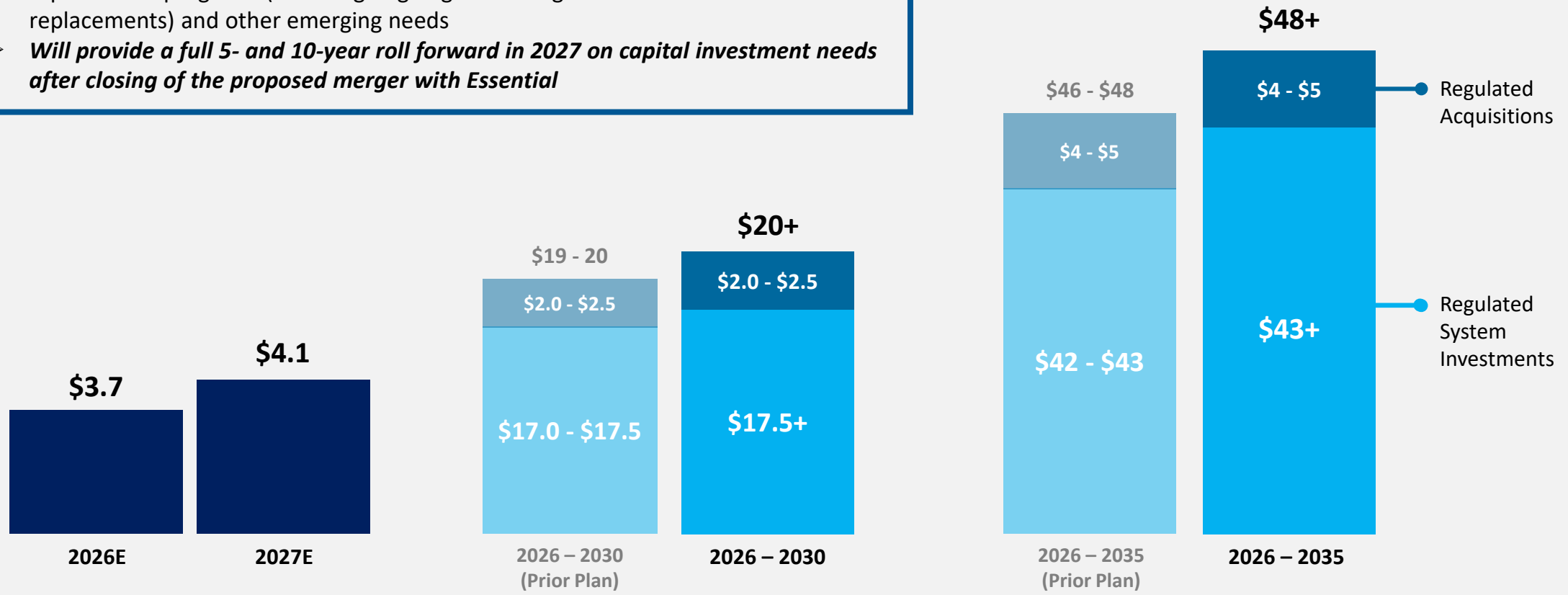
*** Annual 2026 cash dividends per share of $3.5125 over 2026 adjusted EPS midpoint of $6.095.*

*Note: Chart depicts dividends paid*
** Future dividends are subject to approval of the American Water Board of Directors.*

# Five- and Ten-Year Capital Plans: System Investment Needs Continue to Grow

**Capital Plan** ($ in billions)

- **Increase in 5-year capital plan** driven by an increase in the rate of pipe replacement
- **Increase in 10-year capital plan** driven similarly by expansion of aging infrastructure replacement programs (including ongoing lead and galvanized steel service line replacements) and other emerging needs
- ***Will provide a full 5- and 10-year roll forward in 2027 on capital investment needs after closing of the proposed merger with Essential***

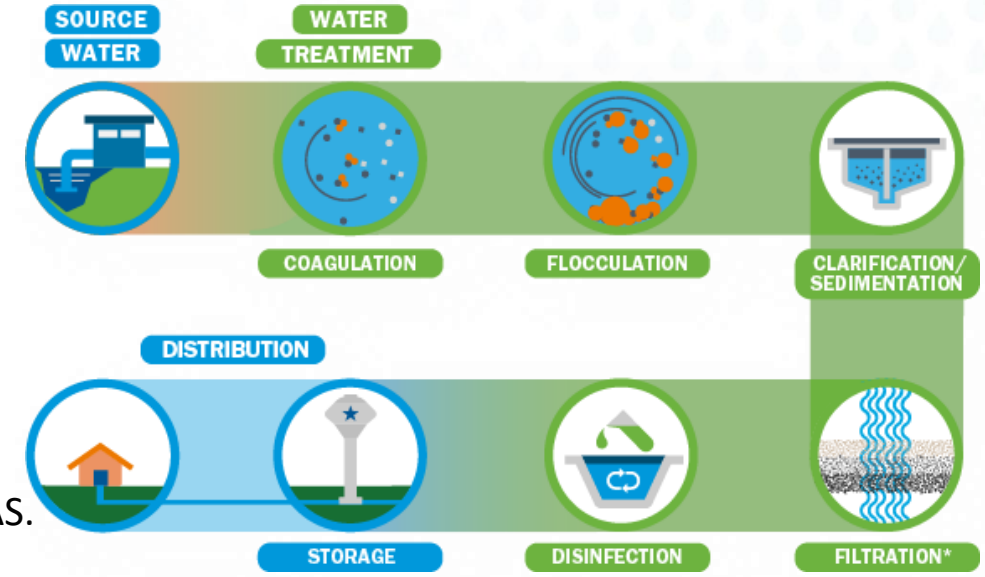



*Note: Capital plan continues to include $2 billion related to PFAS, primarily in 2026-2028; and $1.5 billion related to LCRI.*

# PFAS Treatment Plans

## Implications of Final Federal PFAS Rule

- U.S. EPA announced on May 14, 2025 its intent to maintain drinking water limits of 4.0 parts per trillion for PFOA and PFOS.
- American Water estimates $2B of capital and up to $50M annually for operating expenses in its 2026-2030 plan.
- American Water has entered into a nine-year supply contract with Calgon Carbon to supply granular activated carbon, equipment and reactivation services to >50 treatment sites across 10 states through 2033.
- U.S. EPA designated PFOA and PFOS as hazardous substances under CERCLA in April 2024. The Company continues to actively advocate for and support bipartisan legislation that would provide PFAS liability protections under CERCLA for water and wastewater systems, as passive receivers of PFAS.




*Includes PFAS treatment

## PFAS Litigation Recap

- American Water is a party to the Multi-District Litigation (MDL) lawsuit against several PFAS manufacturers.
  - **As of September 30, 2026, the Company's utility subsidiaries received settlement payments from defendants of ~$235 million, collectively, net of legal fees and administrative costs.** The Company is seeking regulatory approval from its respective public utility commissions to apply the net proceeds for the benefit of customers, where permissible.

# State Legislation & Regulation Enable Growth

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| Fair Value | Consolidated Tariff | Future Test Year | Hybrid Test Year | Infrastructure Mechanism | Affordability Tariffs/Programs |
|---|---|---|---|---|---|
| CA | CA | CA | MD | IA | CA |
| IA | IA | HI | NJ | IL | IA |
| IL | IL | IA | WV | IN | IL |
| IN | IN | IL | | MO | IN |
| KY | KY | IN | | NJ | KY |
| MD | MO | KY | | PA | MD |
| MO | NJ | MO | | TN | MO |
| NJ | PA | PA | | VA | NJ |
| PA | VA | TN | | WV | PA |
| VA | WV | VA | | | TN |
| WV | | | | | VA |
| | | | | | WV |
| 11 | 10 | 10 | 3 | 9 | 12 |

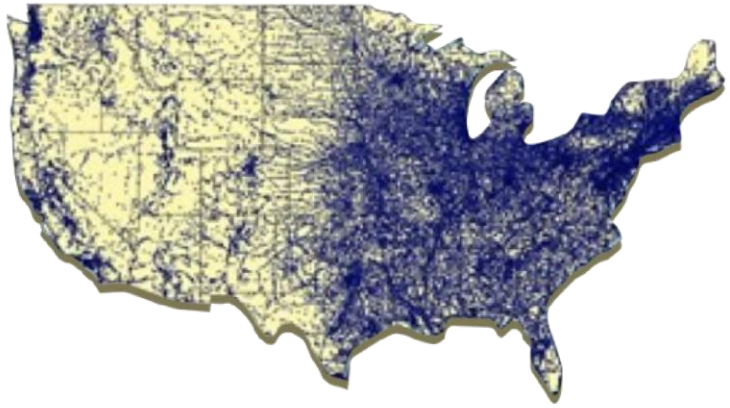
| Water Quality Accountability Legislation | | |
|---|---|---|
| IN MO NJ | | 3 |

# Commissioner Summary

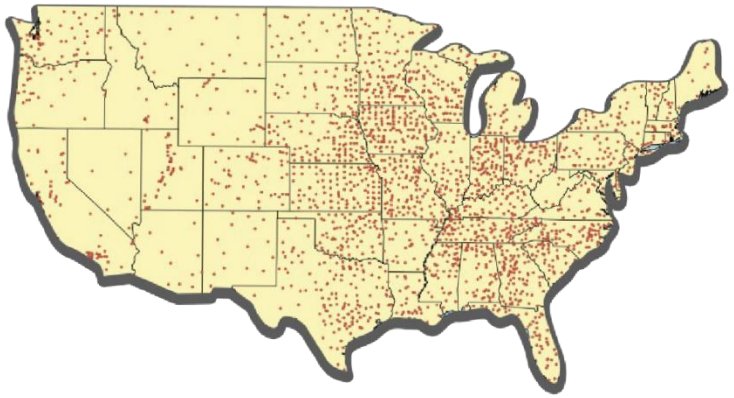
| State | Governor | Chair (Term Expiration) | Commissioners (Term Expiration) | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Pennsylvania** | D | DeFrank (2030) | Barrow (2028) | | Zerfuss (2031) | | Coleman (2027) | | Yanora (2029) | |
| **New Jersey** | D | Hertz-Shargel (2032) | Sadovy (2029) | | Coviello (2032) | | Rebhorn (2032) | | Bange (2029) | |
| **Missouri** | R | Hahn (2029) | Coleman (2026) | | Kolkmeyer (2026) | | Mitchell (2030) | | Vacant | |
| **Illinois** | D | Scott (2029) | Carrigan (2030) | | McCabe (2027) | | Reddick (2028) | | Paradis (2028) | |
| **Indiana** | R | Swinger (2029) | Deig (2029) | | Bain (2030) | | Jerrells (2028) | | Zieger (2027) | |
| **West Virginia** | R | Lane (2025) | Larrick (2029) | | Raney (2027) | | N/A | | N/A | |
| **California** | D | Harada (2032) | Houck (2027) | | Reynolds (2027) | | Douglas (2027) | | Baker (2030) | |
| **Kentucky** | R | Hatton (2029) | Regan (2027) | | Wood (2028) | | Mayfield (2028) | | N/A | |
| **Virginia** | D | Bagot (2030) | Hudson (2032) | | Towell (2030) | | N/A | | N/A | |
| **Tennessee** | R | Jones (2030) | Morrison (2032) | Hill (2026) | Hilliard (2029) | Good (2026) | Hie (2030) | Hazlewood (2032) | Taylor (2032) | N/A |
| **Iowa** | R | Martz (2027) | Byrnes (2031) | | Dunwell (2029) | | N/A | | N/A | |
| **Hawaii** | D | Itomura (2032) | Kuwaye (2028) | | Yost (2030) | | N/A | | N/A | |
| **Maryland** | D | Barve (2028) | Hoover (2029) | | Suchman (2027) | | Linton (2030) | | McLean (2030) | |

# Highly Fragmented Water/Wastewater Industry Creates Opportunity

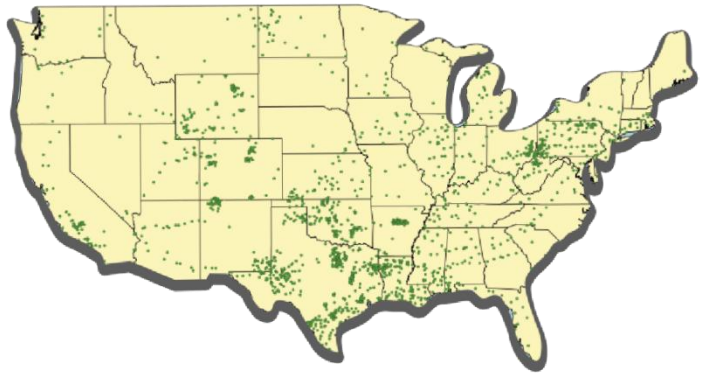
## Water Utilities



## Electric Utilities



## Natural Gas Utilities



### Industry Opportunity

| | |
|---|---|
| **>50K Water Systems** | **>16K Wastewater Systems** |
| **16%** Investor Owned | **2%** Investor Owned |
| **84%** Public & Other | **98%** Public & Other |

### American Water Footprint

- Ideal for industry consolidation opportunities
- Target 5,000-50,000 customer connections per acquisition
- Water and wastewater focus (AWK customer connections mix - 91% water & 9% wastewater)

*Water Utilities Source: EPA SDWIS Federal Reports Search*

*Electric Utilities Source: Form EIA-861 detailed data files www.eia.gov/electricity/data/eia8*

*Gas Utilities Source: EPA F.L.I.G.H.T. Greenhouse Gas Emissions from Large Facilities Ghgdata.epa.gov/ghgp/main.do#*

# ASCE 2025 Infrastructure Report Card *(March 2025)*

## *American Society of Civil Engineers' Latest Study Highlights Investment Needs*

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**The U.S.**

### Drinking Water: C-
### Wastewater: D+

***Report Card Shows No Progress in Four Years***

- EPA determined that the U.S. water infrastructure needs stand at $625 billion over 20 years. That exceeds EPA's 2018 assessment by more than $150 billion.
- In 2024, the wastewater and stormwater annual capital needs were $99 billion, with a funding gap of $69 billion. The funding gap is estimated to grow to more than $690 billion by 2044.

### United States' Vast Infrastructure Needs

***Water Supply/Treatment, Pipe Replacement, Etc.***

- Aging infrastructure, extreme weather events, and costs associated with regulatory compliance place increased strain on the nation's water systems.
- Aging infrastructure is also a leading contributor to water loss. Approximately 33.3 trillion gallons is lost annually, resulting in more than $187 billion in lost revenue.

**AWK**

### Aging Pipes, Meters, and Service Lines

***AWK Must Continue to Invest in Current Systems***

- 55,000 miles of pipe in our footprint; avg. age of 50-60 yrs.
- Methodical replacement of 400-450 miles of pipe/year; decades of pipe replacement needed
- Over the next ten years, we plan to invest $43+ billion in our systems to help ensure safe, clean, reliable and affordable water and wastewater service.

### Acquisition Opportunities Plentiful

***Consolidation Promotes Efficiencies, Real Progress***

- >50k water systems and >16k wastewater systems in the U.S.; **extreme fragmentation and poor state of infrastructure offers opportunity for us to grow**
- Acquisition pipeline of more than 1.5 million connections
- Wastewater growth is a natural opportunity; our customer mix is currently 91% water, 9% ww

***Critical Need for Multi-Decade Investment in Water/Wastewater Infrastructure***

*Source: https://infrastructurereportcard.org/*

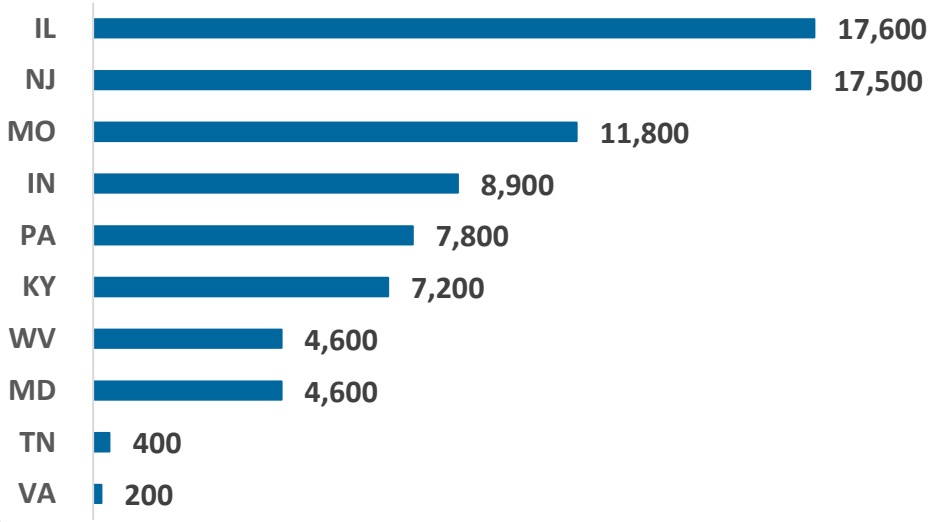
# Closed Acquisitions of ~81k Customers Sept. YTD

## *Includes Completion of the Acquisition of Nexus Systems*

### Closed, including Nexus Water Group

*As of September 30, 2026*

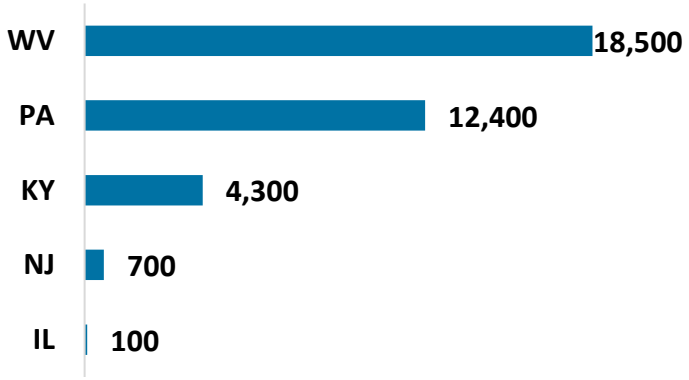
**~80,600 Customer Connections**
**68 Systems in 10 States, $437M**




### Under Agreement

*As of September 30, 2026*

**~36,000 Customer Connections**
**19 Acquisitions in 5 States, $182M**




### Neosho, MO
### Water and Wastewater

- $35 million purchase price
- $35 million in planned infrastructure investments over the next 5 years
- 5,900 water customer connections
- 5,900 wastewater customer connections
- Closed Sept. 3, 2026

**More than 1.5 Million Customer Connections in Pipeline**

*Note: Amounts on slide do not include customer connections related to the proposed merger with Essential Utilities.*

# Continued Strong Balance Sheet & Credit Ratings

## AWK Long-Term Senior Unsecured Ratings

| S&P | Moody's |
|---|---|
| A | Baa1 |
| *(Stable Outlook)* | *(Stable Outlook)* |

Ratings and Stable Outlook affirmed at S&P / Moody's (June '26/Jan. '26)

- ✓ Low risk business profile
- ✓ Strong regulatory jurisdictions
- ✓ Supportive financial plans

## Total Debt to Total Capital*

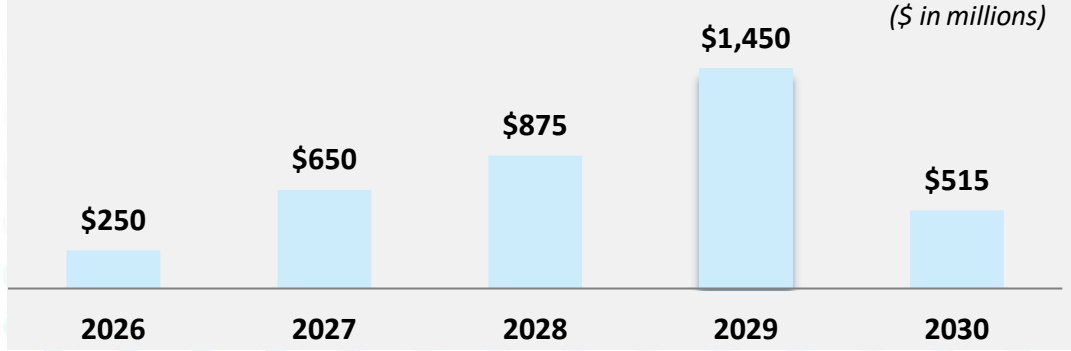
As of Sept. 30, 2026: **58%**

Long-Term Target: **<60%**

*Note: September 30, 2026 percentage shown is net of cash and cash equivalents of $121 million.*

## Consolidated Debt Maturity Profile

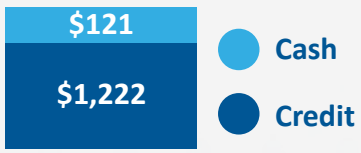
*as of September 30, 2026 (Rounded)*




## Liquidity Profile

*($ in millions)*

**Available Liquidity as of 9/30/26**



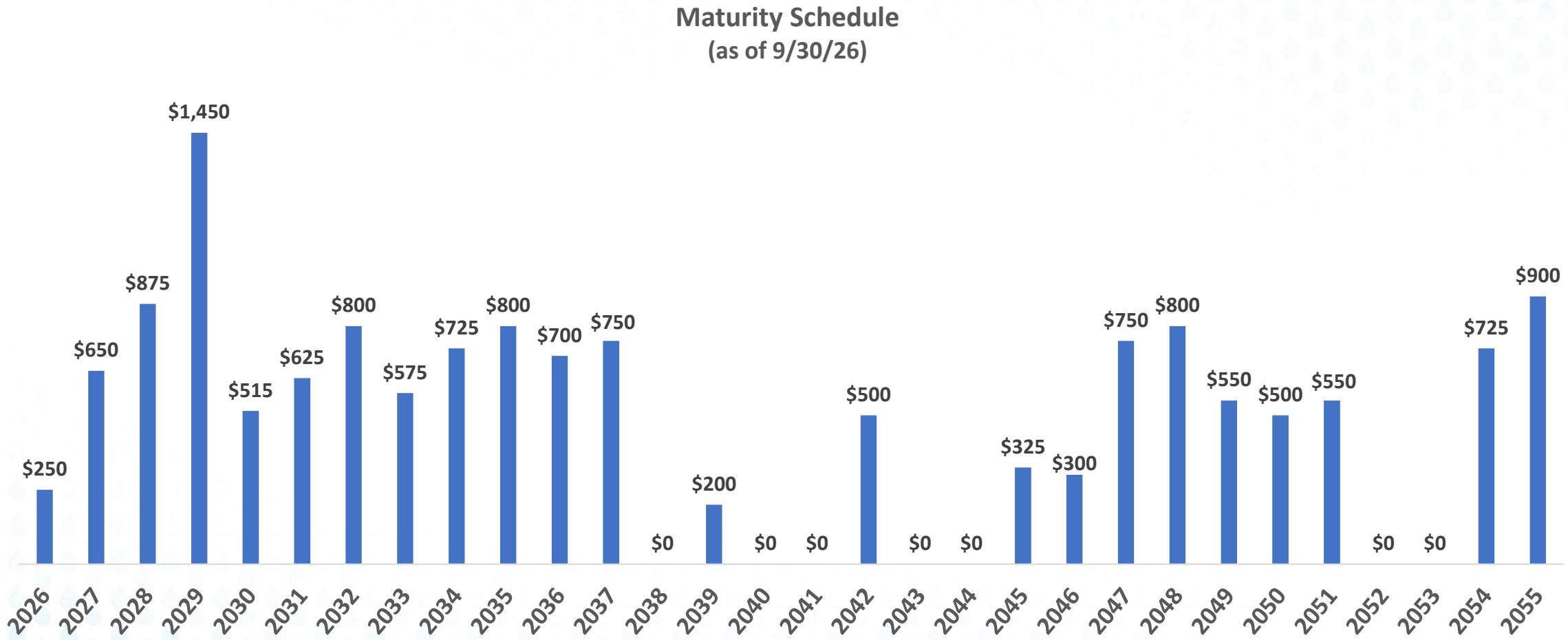

**Revolving Credit Facility**

- ✓ Credit Facility capacity of $2.75 billion
- ✓ Maturity date of October 2029

** Includes proceeds (net) of $476 million from the equity forward agreements received in June 2026; remaining proceeds are expected to be received in Q4 2026.*

# Laddered Debt Maturity Schedule Supports Capital Spending Program

*($ in millions)*



# Military Services Group Provides Strategic Value

## Military Services Group

- Regulated-like earnings
- Favorable ROI opportunity
- Capital light / cash flow positive
- Positive branding
- Leverage core competencies
- Dual wins for AWK & U.S.

### Currently Serving 19 Military Installations

- **13** Army
- **5** Air Force/Space Force
- **1** Navy
- **0** Marine Corps

### 70 Additional Installation Opportunities

- **15** Army
- **23** Air Force/Space Force
- **19** Navy
- **13** Marine Corps

# Protecting Against Cybersecurity Threats

## Board of Directors & Chief Information Security Officer Oversight

- Safety, Environmental, Technology & Operations (SETO) Committee provides dedicated oversight of cybersecurity strategy, risks, and mitigation, and works closely with the Audit, Finance & Risk (AFRC) to monitor cybersecurity controls, assessments, and overall risk management
- Chief Information Security Officer (CISO) oversees cybersecurity controls, assesses and reports cybersecurity risks, maintains relationships with Federal/state agencies and industry partners and collaborates with the Enterprise Risk Management Committee to identify, prioritize, and mitigate enterprise-level risks, including cybersecurity threats

## National Institute of Standards and Technology (NIST) Aligned Approach

### Independent Operational Systems

Operational environment is fully segmented from the IT network, with site-specific Emergency Response Plans

### Continuous Monitoring

Encryption, threat management, investigation support and backups protect systems

### Proactive Processes

Vulnerability scanning, penetration testing and independent assessments identify weaknesses before they are exploited

### Identity & Access Management

Multi-factor authentication and safeguards for elevated privileges help limit unauthorized access

### Employee Awareness & Training

Mandatory training and simulations help employees recognize, prevent and report attacks

### Third Party Risk Management

Due diligence, continuous monitoring, cyber risk scoring, contract standards and sector intelligence strengthen third-party resilience

**Partnerships:** Federal, state, and industry partners, including DHS, FBI, EPA-affiliated sector councils, WaterISAC, regulators, and others

# AWK Approach to Customer Affordability

## *Focused on Cost Discipline, Proactive Customer Strategies*

**Our focus is on balancing necessary upgrades under regulatory oversight while managing costs and expanding customer assistance programs**

**AW-average residential customer water bills overall are below 1% of our customers' median household income**

**Residential water bills are typically the lowest household utility* bill**

### Policy Advocacy & Regulatory Oversight

- Engage state utility commissioners to establish rates while addressing rising costs needed to provide safe, clean, reliable, and affordable water and wastewater services
- Advocate for permanent federal assistance and reestablishment of Low-Income Household Water Assistance Program (LIHWAP)

### Customer Assistance & Bill Flexibility

- Low-income tariff and grant programs available in 12 states
- Payment plans, budget billing and educational resources
- Where approved: emergency grants, discounts, rebates and tiered structures

### Cost Mitigation Levers

- Seek low-interest state funding and principal forgiveness funding to support capital needs
- Achieve scale-driven procurement, sourcing and inventory cost discipline to help offset inflation
- Grow through acquisitions in all states to help spread fixed costs to serve

### Proactive Customer Outreach & Support

- Multi-channel awareness through bills, email, direct mail, digital and social media
- Resource fairs and local events provide hands-on enrollment support
- Local leaders and third-party partners help expand reach

** Includes residential Electric, Gas, & Water utility bills.*

# AWK's Steady Growth Drivers Serve Critical Needs

## *Low-Risk Plan to Achieve 7-9% EPS/DPS Growth that is Affordable*

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### Aging Pipes, Meters, and Service Lines

***Decades of Pipe Replacement Needed***

- 55,000 miles of pipe in our footprint; avg. age of 50-60 yrs.
- Methodical replacement of 400-450 miles of pipe/year, equates to a replacement cycle that will last for multiple decades

### Increasing Water Quality and Resiliency Needs

***Treatment Plant and System Upgrades Req'd***

- Estimated **~$2B of capital** for **PFAS** compliance
- Mandatory **lead pipe replacement** by end of 2037 to comply with the Lead & Copper Rule Improvements
- **~10%** of our capital plan allocated to hardening for resiliency, including for weather variability

### Acquisition Opportunities Plentiful

***Consolidation Promotes Efficiencies, Best Practices***

- >50k water systems and >16k wastewater systems in the U.S.; **extreme fragmentation offers opportunity for us to grow**
- Acquisition pipeline of more than 1.5 million connections
- Wastewater growth is a natural opportunity; our customer mix is currently 91% water, 9% ww

### Affordability of Water Remains Industry Best

***Consistently Lowest Utility Bill for Customers***

- Current 10-year outlook projects AW's water bills **at or below 1%** of median household income
- Rate recovery by customer class well-established, as opposed to data center-driven uncertainty
- Continually advocating for programs and tariffs to assist lower income customers

***Foundational Elements of our Low-Risk Plan to Achieve 7-9% EPS/DPS Growth***

# Merger Update, Q3 2026 Results, and 2026 Outlook

# One Year Later: Great Progress on Path to Merger

## *Four state approvals received and four settlements reached*

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**Q4 2025** ✓

**Filed All State Regulatory Applications**

Required approvals include certain public utility commissions

**Q1 2026** ✓

**Shareholder Approvals Received**

AWK and WTRG shareholders overwhelmingly approved merger proposals on Feb. 10

**Q2 2026 – Q1 2027**

**Obtain Regulatory Approvals**

Approvals needed from state regulators including PA, TX, NC, NJ, IL, VA, OH and KY, as well as Hart-Scott-Rodino*

**Q1 2027**

**Transaction Close**

Transaction expected to close by end of Q1 2027

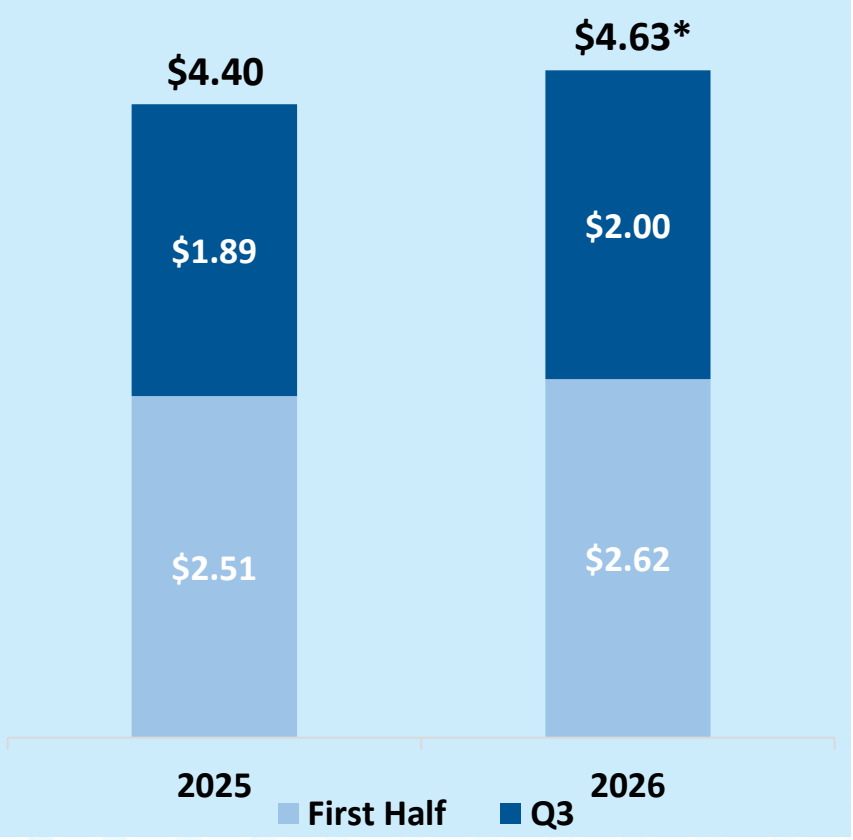
| State | Date Filed | Docket Number | Updates and Next Steps | Approval |
|---|---|---|---|---|
| Pennsylvania | November 26, 2025 | A-2025-3058927 | Filed Non-Unanimous Settlement; Awaiting ALJ Recommended Decision | |
| New Jersey | November 26, 2025 | WM25110628 | Filed Settlement; Awaiting Final Order | |
| North Carolina | November 26, 2025 | W-218 Sub 643 | Filed Unanimous Settlement; Awaiting Final Order | |
| Texas | November 25, 2025 | 59020 | Proposed Order Issued; Awaiting Commission Approval | |
| Illinois | December 5, 2025 | 25-1057 | Approved on November 5 | ✓ |
| Virginia | December 22, 2025 | PUR-2025-00229 | Approved on June 22 | ✓ |
| Ohio | December 31, 2025 | 25-1200-WS-UNC | Approved on May 13 | ✓ |
| Kentucky | December 22, 2025 | 2025-00408 | Approved on April 21 | ✓ |

**** Waiting period under Hart-Scott-Rodino Act expired on August 14, 2026, satisfying one of the conditions to the closing of the pending merger***

# Solid Third Quarter and YTD 2026 Results

## *2026 EPS Guidance Narrowed to Top Half of Range, now $6.07 to $6.12*

### Adjusted Earnings Per Share




### ☑ Q3/YTD 2026 Highlights

- ✓ Solid 2026 EPS; revenue increases from PA and NJ effective in Q3 driving strong 2H 2026 financial results
- ✓ Continued success in regulatory execution, including rate cases
  - Completed four cases - MD, WV, PA and NJ
  - Five active cases - CA, VA, IL, KY and MO
- ✓ Invested $2.8 billion, led by water system improvements
- ✓ Added ~81,000 customer connections, including the Nexus Systems Acquisition
- ✓ Progress continues on proposed merger with Essential Utilities
  - Illinois, Kentucky, Ohio, and Virginia merger approvals received
  - Pennsylvania, North Carolina, Texas, and New Jersey merger settlements reached

** YTD EPS in 2026 does not sum as a result of the proceeds (net) of $476 million from the equity forward agreements received in June 2026.*
*Note: Adjusted EPS is a non-GAAP measure. Please see appendix for reconciliation and further information.*

# General Rate Case Updates

## Rate Cases in Progress

| State Subsidiary | Date Filed | Capital Investment | Rates Expected Effective Date | Next Steps |
|---|---|---|---|---|
| Missouri | July 1, 2026 | $1.6 billion | June 2027 | Testimony to be filed in Nov., Rebuttal due in Jan. |
| Kentucky | May 15, 2026 | $108 million | December 2026 | New rates expected in December |
| Illinois | January 27, 2026 | $577 million | January 2027 | Proposed order on Oct. 23, Final order due Dec. 18 |
| Virginia | November 3, 2025 | $115 million | May 2, 2026 | Settlement reached, awaiting final order |
| California | July 1, 2025 | $750 million | January 1, 2027 | Partial settlement reached, awaiting final order |

## 2026 Completed Rate Cases

| State Subsidiary | Authorized ROE | Additional Authorized Revenue | Rates Effective Date |
|---|---|---|---|
| Maryland | 9.75% | $2 million | February 26, 2026 |
| West Virginia | 9.80% | $20 million | March 1, 2026 |
| Pennsylvania | 9.55% | $75 million | August 13, 2026 |
| New Jersey | 9.50% | $68 million | September 15, 2026 |

## Date of Previous Rate Case Filings by State

| IN | TN | IA | HI | WV | CA* | MD | VA* | PA | NJ | IL* | KY* | MO* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Mar. 31, 2023 | May 1, 2024 | May 1, 2024 | Aug. 2, 2024 | May 5, 2025 | July 1, 2025 | Aug. 1, 2025 | Nov. 3, 2025 | Nov. 14, 2025 | Jan. 16, 2026 | Jan. 27, 2026 | May 15, 2026 | July 1, 2026 |

**In progress*

# State Legislative Highlights in 2026

| State | Bill | Description |
|---|---|---|
| Iowa | Water Utility Infrastructure (SEI) (SF 2304) | Authorizes the IUC to approve alternative ratemaking mechanisms allowing investor-owned water and wastewater utilities to timely recover costs associated with qualifying system enhancement infrastructure investments outside of traditional rate cases. Legislation became effective on July 1, 2026. |
| Indiana | Eligible Power and Chemical Costs (SB 241) | Enables water and wastewater utilities to adjust rates for certain power and chemical costs if they rise or decrease within a 3% margin after a two-year period from the date of the eligible utility's most recent rate case order. Legislation became effective on July 1, 2026. |
| Maryland | Customer Assistance (HB 1164) | Authorizes the Commission to extend existing limited-income customer assistance provisions to water and sewage disposal companies, authorizes the adoption of Commission approved limited-income mechanisms, and requires the PSC to study the feasibility of mandating such mechanisms for these utilities. Legislation became effective on July 1, 2026. |
| Virginia | Universal Affordability Tariff (HB 770) | Allows rates and tariff provisions that provide discounted service to customers with an annual household income equal to or less than 200 percent of the federal poverty level. Legislation will become effective on January 1, 2027. |
| Missouri | PWSD Vote Change Threshold (HB 2397) | Changes the voter threshold to dissolve a public water district from two-thirds to three-fifths if certain conditions are met. Legislation was signed by the Governor on July 9, 2026, and became effective on August 28, 2026. |
| California | Inverse Condemnation (SB 1153) | Provides new liability protections for water utilities by limiting the circumstances under which utilities can be held responsible for wildfire-related damages when water pressure or supply is disrupted during a wildfire. Legislation will become effective on January 1, 2027. |
| Pennsylvania | Municipal Planning Code Reform (SB 1287) | Amends the Pennsylvania Municipalities Planning Code to strengthen coordination around water supply before final subdivision or land development approval. Legislation will become effective December 7, 2026. |

# Appendix

# Forward-Looking Statements

Certain statements made, referred to or relied upon in this presentation including, without limitation, adjusted earnings per share guidance, the Company's long-term financial, growth and dividend targets, the ability to achieve the Company's strategies and goals, customer affordability and acquired customer growth, the outcome of the Company's pending acquisition activity (including, without limitation, with respect to the proposed merger with Essential Utilities and the completed acquisition of systems formerly owned indirectly by Nexus Water Group, Inc.), the amount and allocation of projected capital expenditures and the Company's capital recovery outlook, and estimated revenues from rate cases and other government agency authorizations, are forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and the Federal securities laws. In some cases, these forward-looking statements can be identified by words with prospective meanings such as "intend," "plan," "estimate," "believe," "anticipate," "expect," "predict," "project," "propose," "assume," "forecast," "likely," "uncertain," "outlook," "future," "pending," "goal," "objective," "potential," "continue," "seek to," "may," "can," "should," "will" and "could" or the negative of such terms or other variations or similar expressions. These forward-looking statements are predictions based on American Water's current expectations and assumptions regarding future events. 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. These forward-looking statements are subject to a number of estimates, assumptions, known and unknown risks, uncertainties and other factors. The Company's actual results may vary materially from those discussed in the forward-looking statements included in this presentation as a result of the factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and subsequent filings with the SEC, and because of factors such as: the decisions of governmental and regulatory bodies, including decisions to raise or lower customer rates; the timeliness and outcome of regulatory commissions' and other authorities' actions concerning rates, capital structure, authorized return on equity, capital investment, system acquisitions and dispositions, taxes, permitting, water supply and management, and other decisions; changes in customer demand for, and patterns of use of, water and energy, such as may result from conservation efforts, or otherwise; limitations on the availability of the Company's water supplies or sources of water, or restrictions on its use thereof, resulting from allocation rights, governmental or regulatory requirements and restrictions, drought, overuse or other factors; a loss of one or more large industrial or commercial customers due to adverse economic conditions, or other factors; present and future proposed changes in laws, governmental regulations and policies, including with respect to the environment (such as, for example, potential improvements or changes to existing Federal regulations with respect to lead and copper service lines and galvanized steel pipe), health and safety, data and consumer privacy, security and protection, water quality and water quality accountability, contaminants of emerging concern (including without limitation per- and polyfluoroalkyl substances (collectively, "PFAS")), public utility and tax regulations and policies, and impacts resulting from U.S., state and local elections and changes in federal, state and local executive administrations; the Company's ability to collect, distribute, use, secure and store consumer data in compliance with current or future governmental laws, regulations and policies with respect to data and consumer privacy, security and protection; weather conditions and events, climate variability patterns, and natural disasters, including drought or abnormally high rainfall, prolonged and abnormal ice or freezing conditions, strong winds, coastal and intercoastal flooding, pandemics and epidemics, earthquakes, landslides, hurricanes, tornadoes, wildfires, electrical storms, sinkholes and solar flares; the outcome of litigation and similar governmental and regulatory proceedings, investigations or actions; the risks associated with the Company's aging infrastructure, and its ability to appropriately improve the resiliency of or maintain, update, redesign and/or replace, current or future infrastructure and systems, including its technology and other assets, and manage the expansion of its businesses; exposure or infiltration of the Company's technology and critical infrastructure systems, including the disclosure of sensitive, personal or confidential information contained therein, through physical or cyber attacks or other means, and impacts from required or voluntary public and other disclosures, as well as civil class action and other litigation or legal, regulatory or administrative proceedings, related thereto; the Company's ability to obtain permits and other approvals for projects and construction, update, redesign and/or replacement of various water and wastewater facilities; changes in the Company's capital requirements; the Company's ability to control operating expenses and to achieve operating efficiencies, and the Company's ability to create, maintain and promote initiatives and programs that support the affordability of the Company's regulated utility services; the intentional or unintentional actions of a third party, including contamination of the Company's water supplies or the water provided to its customers; the Company's ability to obtain and have delivered adequate and cost-effective supplies of pipe, equipment (including personal protective equipment), chemicals, power and other fuel, water and other raw materials, and to address or mitigate supply chain constraints that may result in delays or shortages in, as well as increased costs of, supplies, products and materials that are critical to or used in the Company's business operations; the Company's ability to successfully meet its operational growth projections, either individually or in the aggregate, and capitalize on growth opportunities, including, among other things, with respect to: acquiring, closing and successfully integrating regulated operations, including without limitation the Company's ability to (i) obtain all required regulatory and other consents and approvals for such acquisitions, (ii) prevail in litigation or other challenges related to such acquisitions, and (iii) recover in rates the fair value of assets of the acquired regulated operations; the Company's Military Services Group entering into new military installation contracts, price redeterminations, and other agreements and contracts, with the U.S. government; and realizing anticipated benefits and synergies from new acquisitions; in addition to the foregoing, various risks and other uncertainties associated with the Company's merger agreement with Essential Utilities and the related proposed merger, including: a fixed exchange ratio that will not adjust or account for fluctuations in the Company's or Essential Utilities' stock price; limitations on the parties' ability to pursue alternatives to the proposed merger; an event, change or other circumstance that could give rise to the termination of the merger agreement; a delay in the timing to consummate the proposed merger; each party's ability to obtain required governmental and regulatory approvals required for the proposed merger (and/or that such approvals may result in the imposition of burdensome or commercially undesirable conditions, including required dispositions, that could adversely affect the combined company or the expected benefits of the proposed merger); financial impacts of the proposed merger on the Company and the combined company's earnings, earnings per share, financial condition, results of operations, cash flows and share price, and any related accounting impacts; any impact of the proposed merger on the Company's and the combined company's ability to declare and pay quarterly dividends on its common stock; the risk of litigation related to the proposed merger; changes in the parties' key management and personnel; the amount and nature of incurred transaction costs associated with the proposed merger; and

*(Continued on next slide)*

# Forward-Looking Statements (continued)

reduced ownership and voting interests for the Company's and Essential Utilities' shareholders upon completion of the proposed merger; in addition to the foregoing, various risks and other uncertainties following the acquisition of certain water and wastewater systems from a subsidiary of Nexus Water Group, Inc., including: the final amount of the rate base of the acquired operations, and the amount of post-closing adjustments to the purchase price, if any, as contemplated by the acquisition agreement; and the various impacts and effects of the completion of, or actions taken by the Company to complete, the acquisition, on the Company's operations, strategy, guidance, expectations and plans with respect to its Regulated Businesses (considered individually or together as a whole), its current or future capital expenditures, its current and future debt and equity capital needs, dividends, earnings (including earnings per share), growth, future regulatory outcomes, expectations with respect to rate base growth, and other financial and operational goals, plans, estimates and projections; risks and uncertainties associated with contracting with the U.S. government, including ongoing compliance with applicable government procurement, security and cybersecurity regulations; cost overruns relating to improvements in or the expansion of the Company's operations; the Company's ability to successfully develop and implement new technologies and to protect related intellectual property; the Company's ability to maintain safe work sites; the Company's exposure to liabilities related to environmental laws and regulations, including those enacted or adopted and under consideration, and the substances related thereto, including without limitation copper, lead and galvanized steel, PFAS and other contaminants of emerging concern, and similar matters resulting from, among other things, water and wastewater service provided to customers; the ability of energy providers, state governments and other third parties to achieve or fulfill their greenhouse gas emission reduction goals, including without limitation through stated renewable portfolio standards and carbon transition plans; with respect to any of the Company's forward sale agreements: (i) the inability of the forward purchasers (or their affiliates) to perform their obligations thereunder, (ii) the timing and method of any settlement thereof, (iii) the amount and intended use of proceeds that may be received by the Company from any such settlement, and (iv) the timing and amount of any common stock dilution resulting therefrom; changes in general economic, political, business and financial market conditions; access to sufficient debt and/or equity capital on satisfactory terms and as needed to support operations and capital expenditures; fluctuations in inflation or interest rates, and the Company's ability to address or mitigate the impacts thereof; the ability to comply with affirmative or negative covenants in the current or future indebtedness of the Company or any of its subsidiaries, or the issuance of new or modified credit ratings or outlooks by credit rating agencies with respect to the Company or any of its subsidiaries (or any current or future indebtedness thereof), which could increase financing costs or funding requirements and affect the Company's or its subsidiaries' ability to issue, repay or redeem debt, pay dividends or make distributions; fluctuations in the value of, or assumptions and estimates related to, its benefit plan assets and liabilities, including with respect to its pension and other post-retirement benefit plans, that could increase expenses and plan funding requirements; changes in federal or state general, income and other tax laws, and the imposition, utilization or change in economic tariffs (or any attempt or effort to do so), including (i) future significant tax legislation or regulations (including without limitation impacts related to the corporate alternative minimum tax), and (ii) the availability of, or the Company's compliance with, the terms of applicable tax credits and tax abatement programs; migration of customers into or out of the Company's service territories and changes in water and energy consumption resulting therefrom; the use by municipalities of the power of eminent domain or other authority to condemn the systems of one or more of the Company's utility subsidiaries, including without limitation litigation, complaints and other proceedings with respect to the water system assets of the Company's California subsidiary located in Monterey, California, or the assertion by private landowners of similar rights against such utility subsidiaries; any difficulty or inability to obtain insurance for the Company, its inability to obtain insurance at acceptable rates and on acceptable terms and conditions, or its inability to obtain reimbursement under existing or future insurance programs and coverages for any losses sustained; the incurrence of impairment charges, changes in fair value and other adjustments related to the Company's goodwill or the value of its other assets; labor actions, including work stoppages and strikes; the Company's ability to retain and attract highly qualified and skilled employees and talent; civil disturbances or unrest, or terrorist threats or acts, or public apprehension about future disturbances, unrest, or terrorist threats or acts; and the impact of new, and changes to existing, accounting standards.

These forward-looking statements are qualified by, and should be read together with, the risks and uncertainties set forth above, and the risk factors included in American Water's annual, quarterly and other SEC filings, and readers should refer to such risks, uncertainties and risk factors in evaluating such forward-looking statements. Any forward-looking statements American Water makes shall speak only as of the date of this presentation. Except as required by the federal securities laws, American Water does not have any obligation, and it specifically disclaims, any undertaking or intention, to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or otherwise. New factors emerge from time to time, and it is not possible for the Company to predict all such factors. Furthermore, it may not be possible to assess the impact of any such factor on the Company's businesses, either viewed independently or together, or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. The foregoing factors should not be construed as exhaustive.

# Non-GAAP Financial Measures

This presentation includes presentations of consolidated adjusted diluted earnings per share, both as historical financial information and as earnings guidance ("Adjusted EPS"). Adjusted EPS constitutes a "non-GAAP financial measure" under SEC rules. The most directly comparable GAAP measure for historical adjusted diluted earnings per share is reported diluted earnings per share (GAAP) and a reconciliation of these two measures is included in this presentation.

The 2026 and 2027 Adjusted EPS guidance ranges do not include (i) estimated transaction costs to be incurred by the company during 2026 related to the proposed merger with Essential Utilities, (ii) impacts of weather during 2026, and (iii) incremental interest income through February 13, 2026 related to the 2024 amendment of the former HOS secured seller note. Management is unable to present a reconciliation of the Adjusted EPS guidance ranges to a GAAP guidance range without unreasonable effort because management cannot reliably predict the nature, amount or probable significance of all of such adjustments for future periods; however, these adjustments may, individually or in the aggregate, cause Adjusted EPS to differ significantly from GAAP EPS.

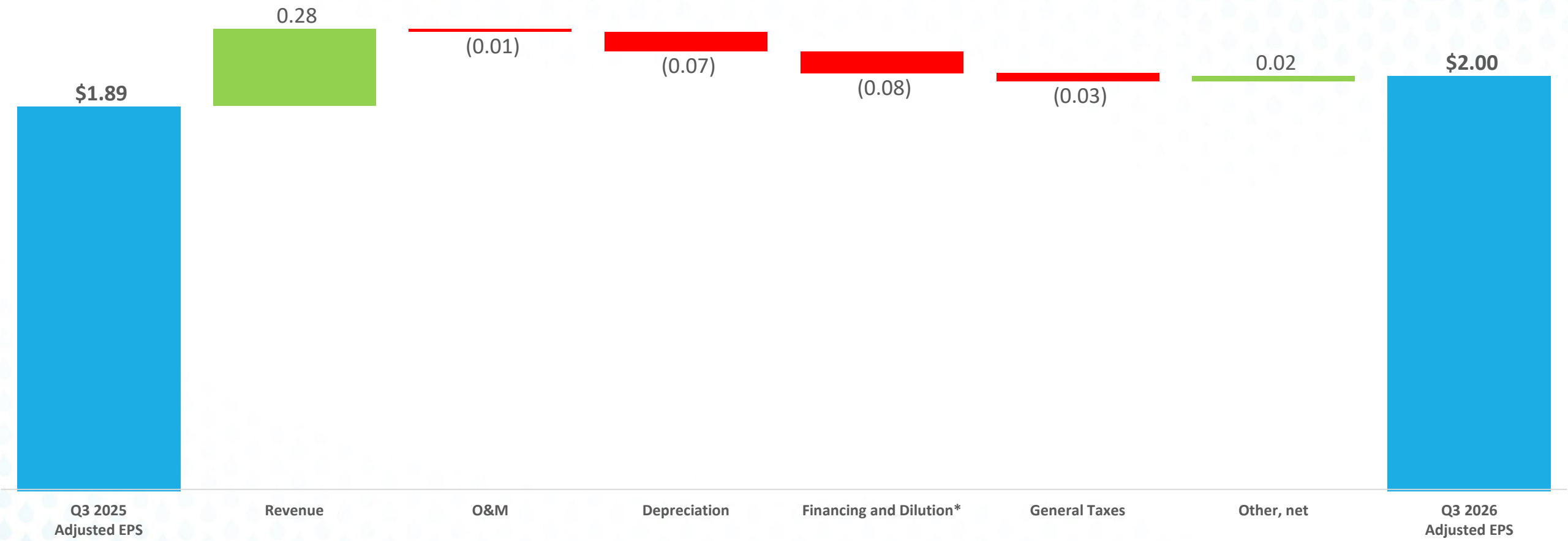
Adjusted EPS is derived from the company's consolidated financial information but is not presented in the financial statements prepared in accordance with GAAP. Adjusted EPS should be considered in addition to, and not as a substitute for, measures of financial performance prepared in accordance with GAAP. The company believes that Adjusted EPS provides investors with useful information by excluding certain matters that may not be indicative of the company's ongoing operating results , and, with respect to weather, to provide for a measure of the company's operating performance without the variability of estimated weather impacts, and that providing these non-GAAP measures will allow investors to better understand the businesses' operating performance and facilitate a meaningful year-to-year comparison of the company's results of operations. Although management uses Adjusted EPS internally to evaluate the company's results of operations, management does not intend results reflected thereby to represent results as defined by GAAP, and the reader should not consider them as indicators of performance. In addition, Adjusted EPS as defined and used above may not be comparable to similarly titled non-GAAP measures used by other companies, and, accordingly, they may have significant limitations on its use.

# Reconciliation Table – Consolidated Adjusted EPS

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | | For the Years Ended December 31, | | |
|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 2025 | 2024 | 2023 |
| Diluted earnings per share (GAAP): | | | | | | | |
| Net income attributable to shareholders | $ 1.94 | $ 1.94 | $ 4.56 | $ 4.47 | $ 5.69 | $ 5.39 | $ 4.90 |
| Non-GAAP adjustments: | | | | | | | |
| Estimated impact of weather | 0.04 | (0.04) | 0.03 | — | — | (0.16) | (0.17) |
| Income tax impact | (0.01) | 0.01 | (0.01) | — | — | 0.04 | 0.04 |
| Net non-GAAP adjustment | 0.03 | (0.03) | 0.02 | — | — | (0.12) | (0.13) |
| | | | | | | | |
| Incremental interest income from amended HOS seller note | — | (0.04) | (0.01) | (0.11) | (0.13) | (0.12) | — |
| Income tax impact | — | 0.01 | — | 0.03 | 0.03 | 0.03 | — |
| Net non-GAAP adjustment | — | (0.03) | (0.01) | (0.08) | (0.10) | (0.09) | — |
| | | | | | | | |
| Transaction costs associated with the pending merger with Essential Utilities | 0.04 | 0.02 | 0.08 | 0.02 | 0.07 | — | — |
| Income tax impact | (0.01) | (0.01) | (0.02) | (0.01) | (0.02) | — | — |
| Net non-GAAP adjustment | 0.03 | 0.01 | 0.06 | 0.01 | 0.05 | — | — |
| | | | | | | | |
| Total net adjustments | 0.06 | (0.05) | 0.07 | (0.07) | (0.05) | (0.21) | (0.13) |
| Adjusted diluted earnings per share (non-GAAP) | $ 2.00 | $ 1.89 | $ 4.63 | $ 4.40 | $ 5.64 | $ 5.18 | $ 4.77 |

*Adjusted diluted earnings per share represents a non-GAAP financial measure and, as shown in the table above, is calculated as GAAP diluted earnings per share, excluding the impact of one or more of the following events: (i) estimated impact of weather; (ii) incremental interest income from the February 2, 2024 amendment to the repaid HOS secured seller promissory note, which increased the aggregate principal amount from $720 million to $795 million and increased the interest rate from 7.00% per year to 10.00% per year; and (iii) transaction costs incurred associated with the proposed merger with Essential. The most directly comparable GAAP measure for adjusted diluted earnings per share is reported diluted earnings per share (GAAP) and is reconciled in the table above.*

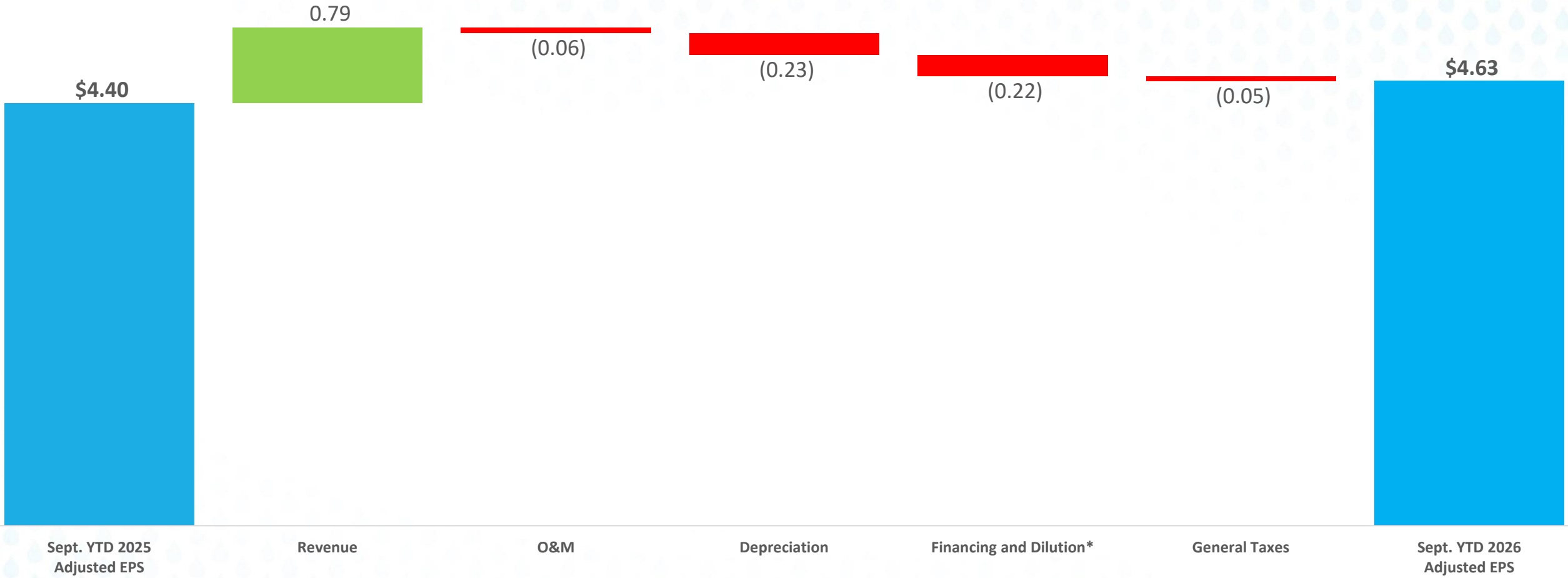
# Details of Third Quarter 2026 Adjusted EPS




** Financing and Dilution includes ($0.03) of dilution related to the equity forward proceeds received in June.*

*Note: Adjusted EPS is a non-GAAP measure. Please see appendix for reconciliation and further information.*

# Details of September YTD 2026 Adjusted EPS




** Financing and Dilution includes ($0.04) of dilution related to the equity forward proceeds received in June.*

*Note: Adjusted EPS is a non-GAAP measure. Please see appendix for reconciliation and further information.*

# Reconciliation of Estimated Rate Base

## Estimated Rate Base*
($ in billions)

| | As of 9/30/2026 |
|---|---|
| Net Utility Plant | $32.6 |
| *Less* | |
| Advances for Construction | $0.5 |
| CIAC – Contributions in Aid of Construction | $1.7 |
| Net Deferred Income Taxes | $4.4 |
| | $6.6 |
| **Total Estimated Rate Base** | **$26.0** |

** An approximation of rate base, which includes Net Utility Plant not yet included in rate base, pending rate case filings/outcomes.*

# Closed Acquisitions

**Sept. 30, 2026**

| STATE | NUMBER OF SYSTEMS | WATER CUSTOMER CONNECTIONS | WASTEWATER CUSTOMER CONNECTIONS | TOTAL CUSTOMER CONNECTIONS |
|---|---|---|---|---|
| Illinois | 38 | 13,400 | 4,200 | 17,600 |
| New Jersey | 4 | 17,200 | 300 | 17,500 |
| Missouri | 2 | 5,900 | 5,900 | 11,800 |
| Indiana | 5 | 5,500 | 3,400 | 8,900 |
| Pennsylvania | 7 | 3,300 | 4,500 | 7,800 |
| Kentucky | 3 | 7,200 | - | 7,200 |
| Maryland | 6 | 3,550 | 1,050 | 4,600 |
| West Virginia | 1 | - | 4,600 | 4,600 |
| Tennessee | 1 | 400 | - | 400 |
| Virginia | 1 | - | 200 | 200 |
| Total | 68 | 56,450 | 24,150 | 80,600 |

# Acquisitions Under Agreement

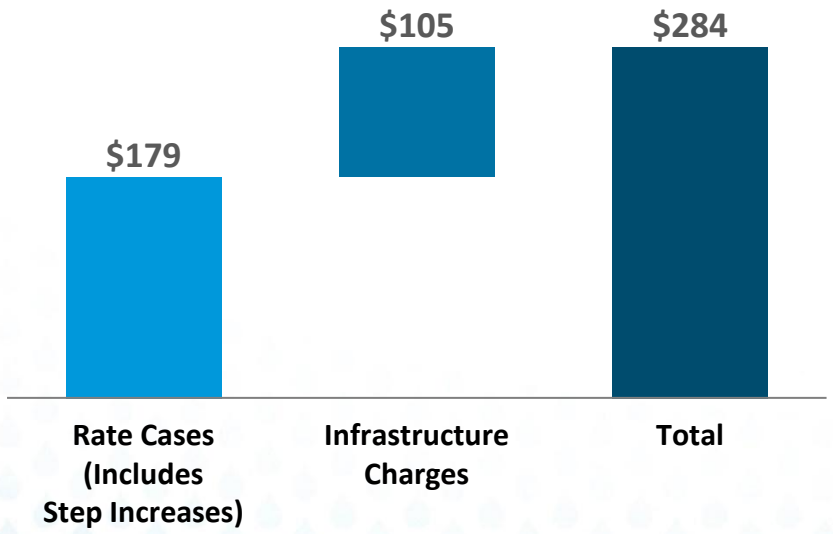
**Sept. 30, 2026**

| STATE | NUMBER OF SYSTEMS | WATER CUSTOMER CONNECTIONS | WASTEWATER CUSTOMER CONNECTIONS | TOTAL CUSTOMER CONNECTIONS |
|---|---|---|---|---|
| **West Virginia** | 9 | 4,600 | 13,900 | 18,500 |
| **Pennsylvania** | 4 | 2,700 | 9,700 | 12,400 |
| **Kentucky** | 1 | 4,300 | - | 4,300 |
| **New Jersey** | 4 | 200 | 500 | 700 |
| **Illinois** | 1 | 100 | - | 100 |
| **Total** | 19 | 11,900 | 24,100 | 36,000 |

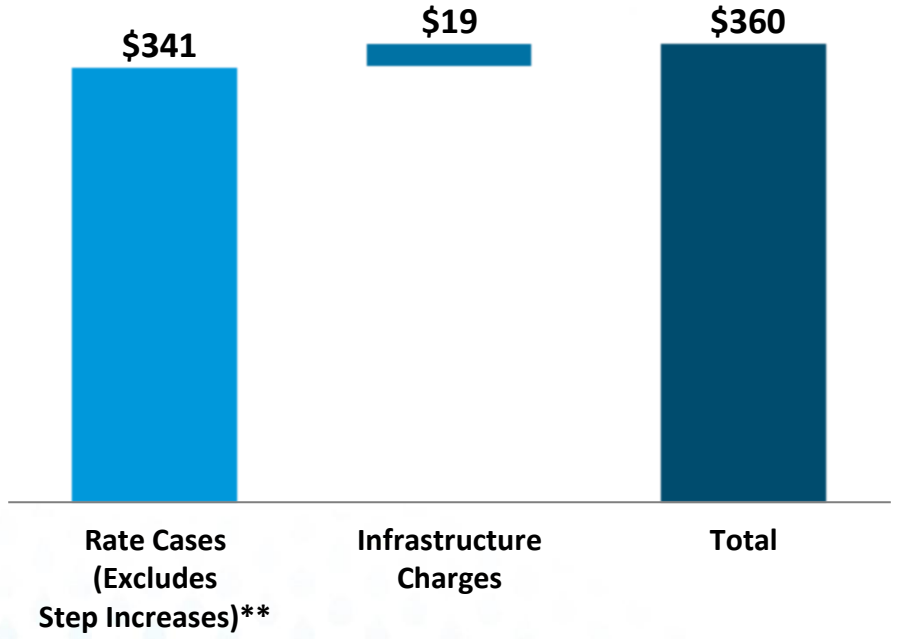
# Annualized Revenue from Rate Proceedings

*($ in millions)*

## Rate Filings Completed*
*Effective since January 1, 2026*




## Requested Revenue in Pending Rate Proceedings




** Annualized revenue increase for rates effective since January 1, 2026*
*** Excludes revenue already approved through infrastructure mechanisms*

# Rates Effective Since…

## January 1, 2026

*($ in millions)*

| Rate Cases & Step Increases | Date Effective | Annualized Revenue Increases |
|---|---|---|
| California, Step Increase | 1/1/2026 | $14[a] |
| Maryland | 2/26/2026 | 2[b] |
| West Virginia | 3/1/2026 | 20[c] |
| Pennsylvania | 8/13/2026 | 75[d] |
| New Jersey | 9/15/2026 | 68[e] |
| | **Sub-Total** | **$179** |

| Infrastructure Charges | Date Effective | Annualized Revenue Increases |
|---|---|---|
| Pennsylvania (DSIC) | 1/1/2026 | $11 |
| Illinois (QIP) | 1/1/2026 | 5 |
| Missouri (WSIRA) | 3/1/2026 | 13 |
| West Virginia (DSIC/WSIC) | 3/1/2026 | 2 |
| Indiana (DSIC) | 3/18/2026 | 15 |
| Pennsylvania (DSIC) | 4/1/2026 | 7 |
| New Jersey (DSIC,WSIC&RESIC) | 5/30/2026 | 25 |
| Pennsylvania (DSIC) | 7/1/2026 | 9 |
| Missouri (WSIRA) | 8/15/2026 | 18 |
| | **Sub-Total** | **$105** |
| | **2026 Total** | **$284** |

a) The Final Decision was issued December 5, 2024 with rates effective retroactively to 1/1/2024. The new rates will be implemented in February 2025 in the amount of $20.9 million for 2024. This excludes the step rate and attrition rate increase for 2025 and 2026 of $15.9 million and $15.9 million, respectively. The total revenue requirement request for the three year rate case cycle is $52.7 million. The Company's California subsidiary's step increase was approved and is effective as of January 1, 2025 in the amount of $17.2 million. The Company's California subsidiary's attrition increase was approved and is effective as of January 1, 2026 in the amount of $13.9 million.

b) The Order approves a consolidated annualized increase in water revenues of approximately $2 million, with approximately $1 million of the increase to be included in rates effective concurrently with the date of the Order, and the remainder effective January 1, 2027.

c) The Company's West Virginia subsidiary was authorized additional annualized revenues of $20.46 million, this excludes the $12.7 million for infrastructure surcharges.

d) The Company's Pennsylvania subsidiary was authorized additional annualized revenues of $74.9 million, this excludes the $24.3 million for infrastructure surcharges.

e) The Company's New Jersey subsidiary was authorized additional annualized revenues of $68 million, this excludes the $66 million for infrastructure surcharges.

# Pending Rate Case Filings

*($ in millions)*

| Rate Cases Filed | Docket/Case Number | Date Filed | Requested Revenue Increase | ROE Requested | Rate Base |
|---|---|---|---|---|---|
| Illinois [a] | Docket No. 26-0127 | 1/27/2026 | $104 | 10.75% | $2,688 |
| Kentucky | Docket No. 2026-00094 | 5/15/2026 | 18 | 10.75% | 736 |
| Missouri [b] | Docket No. WR-2026-0304 | 7/1/2026 | 179 | 10.50% | 4,070 |
| | | | $301 | | $7,494 |
| **Rate Case Awaiting Regulatory Approval** | | | | | |
| California [c] | Case No. A.25-07-003 | 7/1/2025 | $24 | | |
| Virginia [d] | Docket No. PUR-2025-00185 | 11/3/2025 | 16 | | |
| | | | $40 | | |
| **Infrastructure Surcharges Filed** | | | | | |
| West Virginia (DSIC/WSIC) | | 6/30/2026 | $5 | | $42 |
| Missouri (WSIRA) | | 9/16/2026 | 14 | | 130 |
| | | | $19 | | $172 |
| | | **Total** | $360 | | $7,666 |

a) The Company's Illinois subsidiary has requested additional annualized revenues of $119.49 million, this excludes the $8.0 million for infrastructure surcharges, and $14.9 million for rates effective 1/1/2027 and 1/1/2028, respectively. The Company's Illinois subsidiary filed its surrebuttal position on August 6, 2026, which updated the requested additional annualized revenues of $104 million, this excludes the $8.0 million for infrastructure surcharges, and $15.6 million for rates effective 1/1/2027 and 1/1/2028, respectively.

b) The Company's Missouri subsidiary requested additional annualized revenues of $178.9 million, this excludes the $31.6 million for infrastructure surcharges.

c) The Company's California subsidiary submitted its 100 Day Update on October 13, 2025, with the revised request of additional annualized revenues of $62.1 million for the test year 2027. This increase as filed represented an increase against 2025 rates. Subsequent to the filing of the rate case, the Company's California subsidiary adjusted its authorized rates effective January 1, 2026, which revised its net increase proposed for the test year 2027 to $51.1 million. This increase also excludes the proposed step rate and attrition rate increase for 2028 and 2029 of $21.5 million and $26.4 million, respectively. On June 8, 2026, the parties filed a settlement which fully resolves all disputed issues between the Settling Parties except for CWIP. Under the partial settlement agreement, the total incremental annualized water and wastewater revenue to be received by the Company's California subsidiary would be $24 million in the 2027 test year, an estimated $21 million in the 2028 escalation year, and an estimated $22 million in the 2029 attrition year. This is compared to the Company's California subsidiary revised proposed position of $43 million in the 2027 test year (which was updated to reflect a current level of revenue and sales), an estimated $22 million in the 2028 escalation year, and an estimated $26 million in the 2029 attrition year.

d) Interim rates were effective on May 2, 2026, and the difference between interim and final Commission approved rates are subject to refund. On June 5, 2026, a settlement agreement, signed by all parties except one, was filed with the Virginia State Corporation Commission for a $16.3 million annual revenue increase.

# Regulatory Information

** Rate Base stated in $000s, rounded*
*** Rounded as of 12/31/25*

| | Authorized Rate Base* | ROE | Equity | Effective Date of Rate Case | Customer Connections** |
|---|---|---|---|---|---|
| **Pennsylvania** | $6,600,000 | 9.55% | 54.23% | 8/13/2026 | 814,000 |
| **New Jersey** | $6,060,000 | 9.50% | 54.00% | 9/15/2026 | 750,000 |
| **Missouri** | $3,200,000[c] | 9.75%[d] | 50.00%[e] | 5/28/2025 | 510,000 |
| **Illinois** | $2,200,000 | 9.84% | 49.00% | 1/1/2025 | 376,000 |
| **Indiana** | $1,800,000 | 9.65% | 56.30%[b] | 5/14/2025 | 349,000 |
| **West Virginia** | $1,050,000 | 9.80% | 51.00% | 3/1/2026 | 174,000 |
| **California** | $880,000[g] | 10.20%[a] | 57.04%[a] | 1/1/2024[g] | 196,000 |
| **Kentucky** | $670,000 | 9.70% | 52.26% | 12/16/2025 | 142,000 |
| **Virginia** | $370,000[c] | 9.70% | 45.67% | 2/24/2025[f] | 87,000 |
| **Tennessee** | $300,000 | 9.70% | 44.19% | 1/21/2025 | 89,000 |
| **Iowa** | $260,000 | 9.60% | 52.57% | 8/1/2025 | 70,000 |
| **Hawaii** | $52,000 | 9.75% | 52.11% | 8/1/2025 | 10,000 |
| **Maryland** | $43,000[c] | 9.75%[d] | 52.32%[e] | 2/26/2026 | 5,000 |

a) On June 29, 2023, Decision 23-06-025 set the authorized cost of capital through 2024. CA has a separate Cost of Capital case which sets the rate of return outside of a general proceeding. The decision established an ROE of 8.98% effective 30-days after the decision date. On June 30, 2023, the Company filed to implement an automatic ROE adjustment to 9.50% for 2023 based on the Commission approved Water Cost of Capital Adjustment Mechanism (WCCM), effective July 31, 2023. On October 16, 2023, the Company filed to implement an automatic ROE adjustment to 10.20% based on the WCCM upon approval from the Commission, effective January 1, 2024.
b) The Authorized Equity excludes cost-free items or tax credit balances at the overall rate of return which lowers the equity percentage as an alternative to the common practice of deducting such items from rate base.
c) The Authorized Rate Base listed is the Company's view of the Rate Base allowed in the case; the Rate Base was not disclosed in the Order or the applicable settlement agreement.
d) The listed ROE is the Company's view of the ROE allowed in the case; the ROE was not disclosed in the Order or the applicable settlement agreement.
e) The equity ratio listed is the Company's view of the equity ratio allowed in the case; the actual equity ratio was not disclosed in the Order or the applicable settlement agreement.
f) Interim rates were effective May 1, 2024 and received final Order February 24, 2025.
g) The Rate Base and Effective date are based off of Year 1 of the rate case. Annual adjustments are made for Year 2 and 3 which reflect authorized capital improvements for Rate Base and inflationary adjustments for O&M.

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# UPCOMING EVENTS

| | |
|---|---|
| EEI Financial Conference | November 8-10, 2026 |
| Q4 2026 & Year-End Earnings Call | February 18, 2027 (projected) |