



Best and Brightest

2024 Annual Stockholders Meeting

May 29, 2024





Forward-Looking Statements

This presentation contains forward-looking statements within the meaning established by the Private Securities Litigation Reform Act of 1995 ("Act").

The forward-looking statements are intended to qualify under provisions of the federal securities laws for "safe harbor" treatment established by the Act. Forward-looking statements are based on Currently available information, expectations, estimates, assumptions and projections, and management's judgment about the Company, the water utility industry and general economic conditions.

Such words as would, expects, intends, plans, believes, may, estimates, assumes, anticipates, projects, predicts, targets, forecasts, priorities, outlook or variations of such words or similar expressions are intended to identify forward-looking statements. The forward-looking statements are not guarantees of future performance. They are subject to uncertainty and changes in circumstances. Actual results may vary materially from what is contained in a forward-looking statement. Factors that may cause a result different than expected or anticipated include, but are not limited to: the impact of the ongoing COVID-19 pandemic and related public health measures; our ability to invest or apply the proceeds from the issuance of common stock in an accretive manner ; governmental and regulatory commissions' decisions, including decisions on proper disposition of property; consequences of eminent domain actions relating to our water systems; changes in regulatory commissions' policies and procedures; the outcome and timeliness of regulatory commissions' actions concerning rate relief and other matters; increased risk of inverse condemnation losses as a result of climate conditions; inability to renew leases to operate water systems owned by others on beneficial terms; changes in California State Water Resources Control Board water quality standards; changes in environmental compliance and water quality requirements; electric power interruptions; housing and customer growth; the impact of opposition to rate increases; our ability to recover costs; availability of water supplies; issues with the implementation, maintenance or security of our information technology systems; civil disturbances or terrorist threats or acts; the adequacy of our efforts to mitigate physical and cyber security risks and threats; the ability of our enterprise risk management processes to identify or address risks adequately; labor relations matters as we negotiate with the unions; changes in customer water use patterns and the effects of conservation; our ability to complete, successfully integrate and achieve anticipated benefits from announced acquisitions; the impact of weather, climate, natural disasters, and actual or threatened public health emergencies, including disease outbreaks, on our operations, water quality, water availability, water sales and operating results and the adequacy of our emergency preparedness; restrictive covenants in or changes to the credit ratings on our current or future debt that could increase our financing costs or affect our ability to borrow, make payments on debt or pay dividends; and, other risks and unforeseen events. When considering forward-looking statements, you should keep in mind the cautionary statements included in this paragraph, as well as the annual 10-K, Quarterly 10-Q, and other reports filed from time-to-time with the Securities and Exchange Commission. The Company assumes no obligation to provide public updates of forward-looking statements.



Marty Kropelnicki

Chairman of the Board



Meeting Agenda

- Welcome
- Voting matters
 - Proposal 1: Election of Directors
 - Proposal 2: Advisory vote on executive compensation
 - Proposal 3: Ratification of Deloitte & Touche LLP as independent auditors for 2024
 - Proposal 4: Approval of Group's 2024 Equity Incentive Plan
- Inspector of Elections preliminary report
- Adjournment of the 2024 Annual Meeting
- Chairman and CEO Presentation
- Question and Answer Session



Directors with Diverse Backgrounds



Scott L. Morris
Lead Independent Director
Chairman, Avista Corporation



Charles R. Patton
Former Executive Vice President,
External Affairs, American Electric
Power Company, Inc.



Jeffrey Kightlinger
Principal and Owner of Acequia
Consulting, LLC; Former CEO,
The Metropolitan Water
District of Southern California



Gregory E. Aliff
Former Vice Chairman and
Senior Partner of U.S. Energy &
Resources, Deloitte LLP



Shelly M. Esque
Former Vice President and
Global Director of Corporate
Affairs, Intel Corporation



Thomas M. Krummel, M.D.
Emile Homan and Chair
Emeritus, Department of
Surgery, Stanford University
School of Medicine



Yvonne A. Maldonado, M.D.
Senior Associate Dean, Faculty
Development and Diversity,
Professor of Global Health and
Infectious Diseases, Departments of
Pediatrics and Epidemiology and
Population Health, Stanford
University



Carol M. Pottenger
Principal and Owner of CMP
Global, LLC, and Retired U.S.
Navy Vice Admiral



Lester A. Snow
Former Director of the
California Department of Water
Resources



Patricia K. Wagner
Former Group President, U.S.
Utilities, Sempra Energy



Martin A. Kropelnicki
Chairman, President, and CEO
of California Water Service
Group





2024 Annual Meeting of Stockholders



Chairman and CEO Presentation





Our Mission:

to be the leading provider of sustainable water and wastewater services

Our Purpose:

To enhance the quality of life for our customers, communities, employees, and stockholders

Our Operating Imperatives:

- Affordable and excellent service
- Sustainability and community impact
- Public health and safety
- Enhanced stockholder value
- Employees as best advocates



Business At-A-Glance

OPERATIONS

- Serving California, Washington, Hawaii, New Mexico, and Texas
- 250 water quality standards met/surpassed per year
- More than \$1.6 billion invested from 2019 -2023 for safe, reliable water infrastructure
- Climate change and adaptation focused while improving reliability and sustainability

PEOPLE

- 1,266 Employees
- Serving 2.1+ million people
- 556,000+ service connections
- Contributing \$1.5+ million annually to community organizations

FINANCIALS

- \$795 million in operating revenue
- \$3.8 billion in net utility plant
- 56 years of consecutive annual dividend increases
- 314 consecutive quarterly dividends paid



Careful Collector



2023 Highlights

- Officer Lineup
- Execution in core business
- Support for customers & communities
- ESG progress
- Financial performance
- Steady growth

Leadership Team



Shawn Bunting
SVP, General Counsel &
Business Development



Jim Lynch
SVP, CFO & Treasurer



Shilen Patel
Chief Business
Development Officer



Shannon Dean
SVP, Customer Service &
Chief Sustainability Officer



Sophie James
VP, Water Quality &
Environmental Affairs



Ken Jenkins
Chief Water Resource
Sustainability Officer



Marty Kropelnicki
Chairman & CEO



Michael Luu
SPV, Corporate Services
& Chief Risk Officer



Mike Mares
SVP, Operations



Greg Milleman
VP, Rates &
Regulatory Affairs



Michelle Mortensen
VP, Corporate Secretary
& Chief of Staff



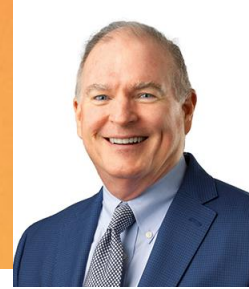
Daryl Osby
VP, Emergency Preparedness,
Safety & Security



Elissa Ouyang
VP, Facilities, Fleet &
Procurement



Todd Peters
Chief Engineering
Officer



Tom Scanlon
Corporate Controller &
Principal Accounting Officer



Justin Skarb
VP, Government &
Community Affairs



Ron Webb
VP, Chief Human
Resource Officer





Successful Execution in Core Business in 2023

- Invested \$383.7 million in water system infrastructure including:
 - 26 water quality treatment plants
 - 16 panel boards and generators
 - 91 storage tanks and tank-related projects
 - 159,822 feet of water mains replaced
- Established a multifunctional team to prepare and execute a robust program to meet new PFAS standards and revised lead and copper rule requirements
- Performed 542,636 water quality tests to protect public health
- Met or surpassed key customer service metrics related to billing, call handling, and service appointments
- Outstanding performance and response during the Lahaina Town and West Maui fires

Friend to
Firefighters



Recognition Highlights

Our greatest reward is fulfilling our mission, but we want to highlight some of the recognition we received during 2023. These awards wouldn't be possible without the dedication and hard work of our employee team throughout our organization.





Support for Customers & Communities

Contributed **\$1.56 million** to charitable organizations working to enhance the quality of life in our communities.

Helped customers receive more than **\$2 million** from the state and federal Low-Income Household Water Assistance Program (LIHWAP).

Secured **\$4.3 million** in grants to minimize rate impacts of critical water supply projects in disadvantaged communities.

Led **19** community emergency response exercises for first responders in our communities.

Applied for and received **\$83 million** from the State of California Water Arrearages Payment Program to pay residential and commercial customer delinquent and uncollected balances.

**Bureaucracy
Buster**



ESG Progress



We invested more than \$4.4 million in water conservation rebates and programs for customers, helping them save about 95 million gallons.



We committed to a science-aligned Scope 1 and 2 greenhouse gas emissions reduction targets that support limiting global temperature increases to 1.5°C above pre-industrial levels.



We completed a targeted Water Supply Reliability Study.



We provided unconscious bias training to 95+% of our employees.



Increased spending with diverse suppliers to 27%.



Rapid Responder



Financial Performance

Lack of timely decision from the California Public Utilities Commission on our 2021 General Rate Case (GRC) precluded us from recovering significant costs we incurred while providing safe, reliable water services.

Nevertheless, in 2023, we:

- Increased annual dividend by 4.0%, representing our 56th consecutive annual dividend increase
- Achieved strong budget management
- Maintained our capital investment in infrastructure
- Refinanced both Group's and Cal Water's lines of credit
- Maintained Group's strong credit rating of A+ stable and AA- for first mortgage bonds from Standard & Poor's

2023 Financial Results

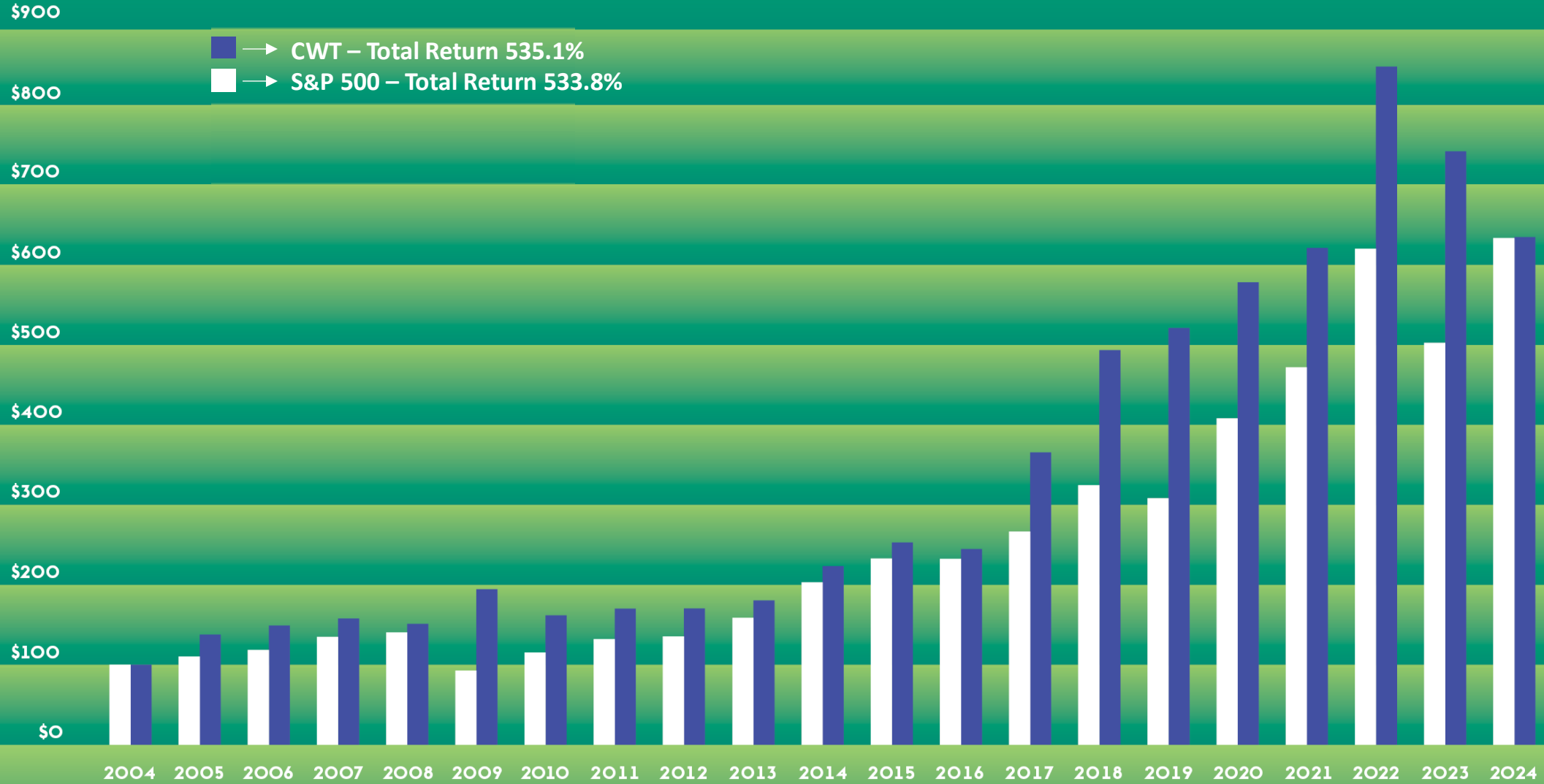
(Given the delay in regulatory approval of Cal Water's 2021 GRC)

(Amounts are in millions, except for EPS)	YTD Dec 31, 2022		YTD Dec 31, 2023	Variance
Operating Revenue	\$846.4	▼	\$794.6	(6.1%)
Operating Expenses	\$718.8	▼	\$717.5	(0.2%)
Net Interest Expense	\$44.3	▲	\$49.8	12.4%
Net Income Attributable to CWT	\$96.0	▼	\$51.9	(45.9%)
Diluted EPS	\$1.77	▼	\$0.91	(48.4%)
Capital Investments	\$327.8	▲	\$383.7	17.1%



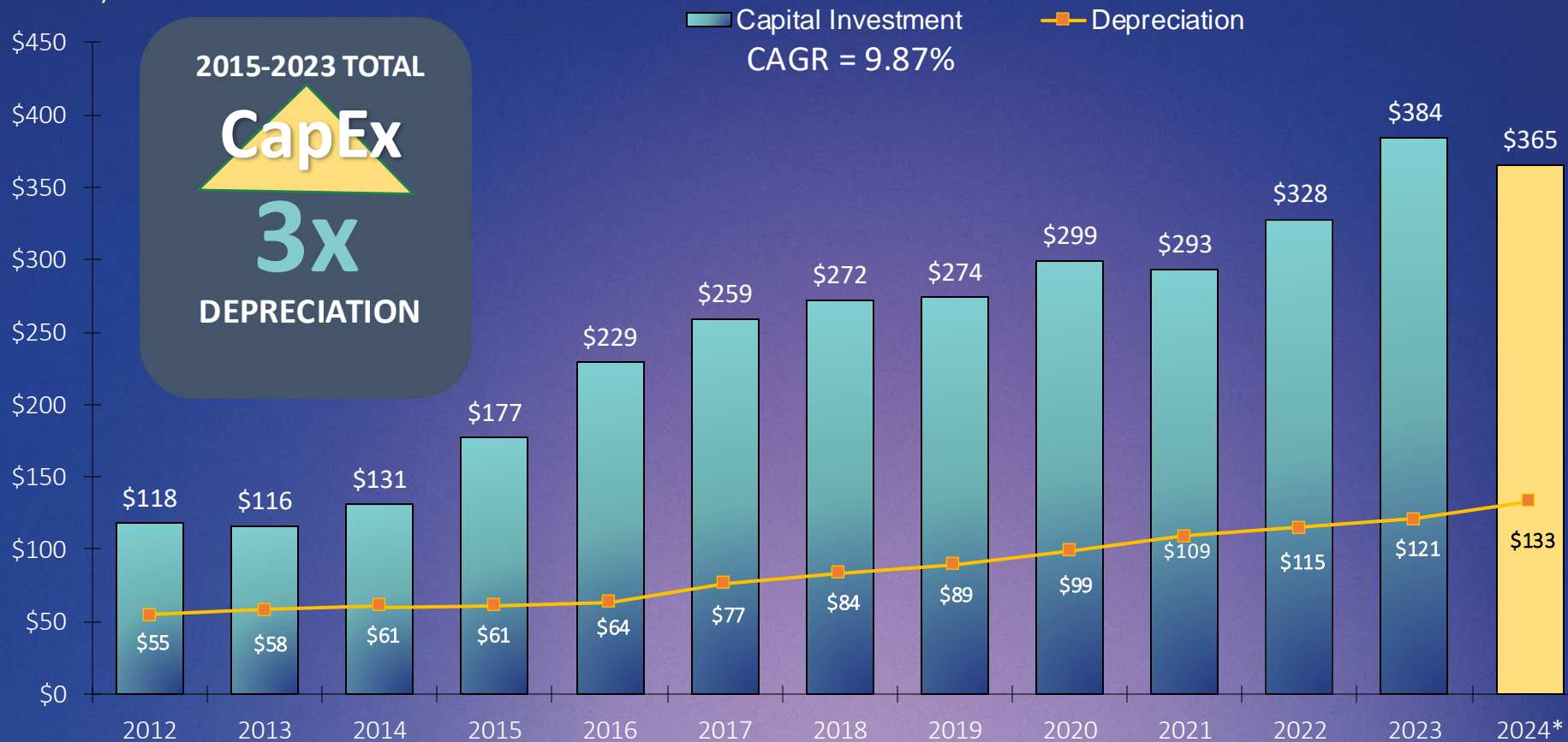
CWT 20-Year Total Return on Investment

On \$100 stock purchase on Jan. 1, 2004, with dividends reinvested



Capital Investment and Depreciation

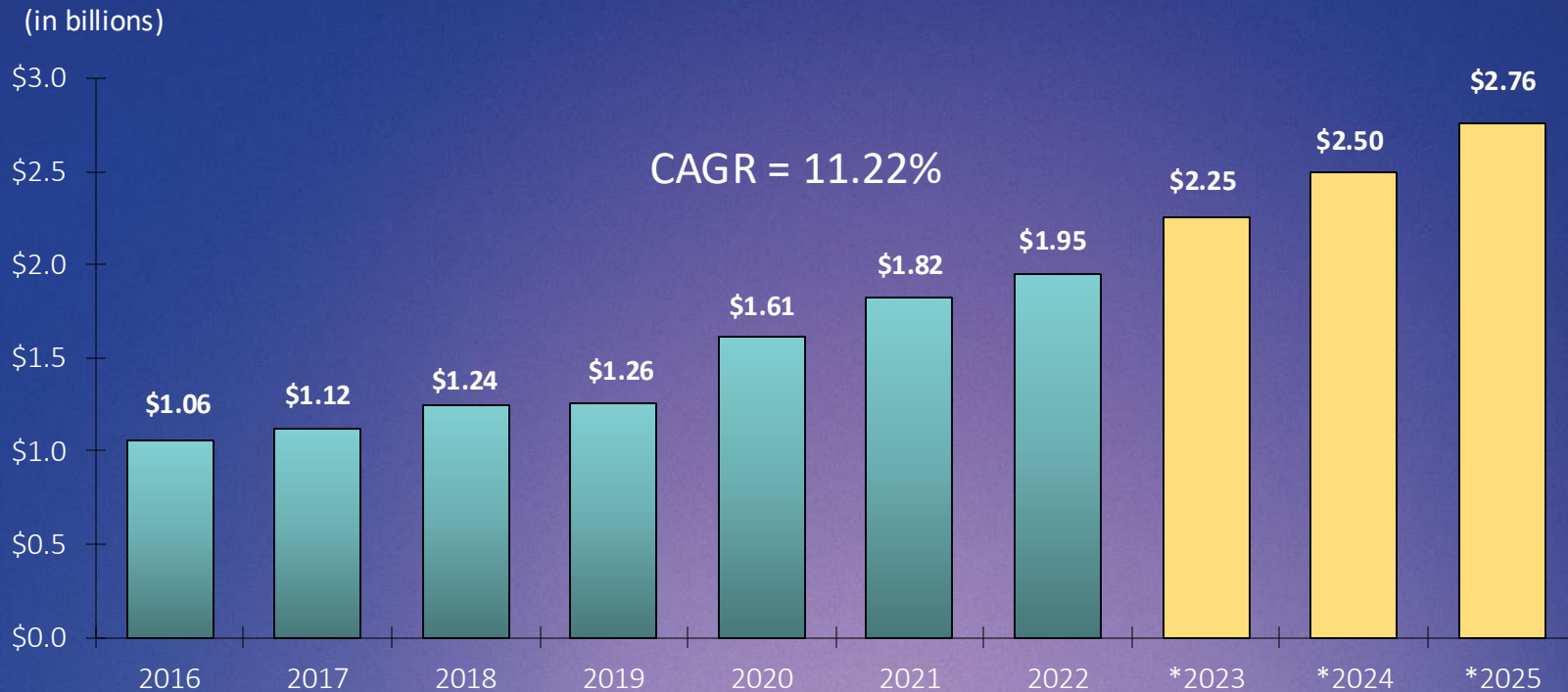
(in millions)



* 2024 Estimated investments and depreciation include amounts filed in the California 2021 GRC plus estimates for other states and does not yet include estimates for PFAS treatment and AMI/AMR meter replacement program.



Estimated Regulated Rate Base of CWT



*2023-2025 Rate Base Estimates include filed proposal in 2021 California General Rate Case plus estimated rate base in other states. These values are not yet adopted and are subject to review and approval of the CPUC and other regulators.





Our Priorities for 2024

- Implement the 2021 GRC approved in March 2024
- Continue moving forward with our infrastructure improvement plan and filing the 2024 California GRC
- Continue to execute to our core business strategy
- Continue emergency response planning, including wildfire readiness
- Committed to investing an estimated \$215.0 million in PFAS treatment across its operating utilities
- Committed to reducing absolute Scope 1 and 2 GHG emissions by 63% by 2035
- Maintain our focus on providing affordable, sustainable high-quality water and wastewater services
- Excellent customer service

Main
Man





Questions?





This concludes the 96th Annual Meeting of Stockholders

May 29, 2024

