

2025 First Quarter Earnings Conference Call

May 1, 2025

AMERICAN WATER

Aaron Musgrave

Vice President,
Investor Relations

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 March 31, 2025, as filed with the SEC on April 30, 2025.

Non-GAAP Financial Information

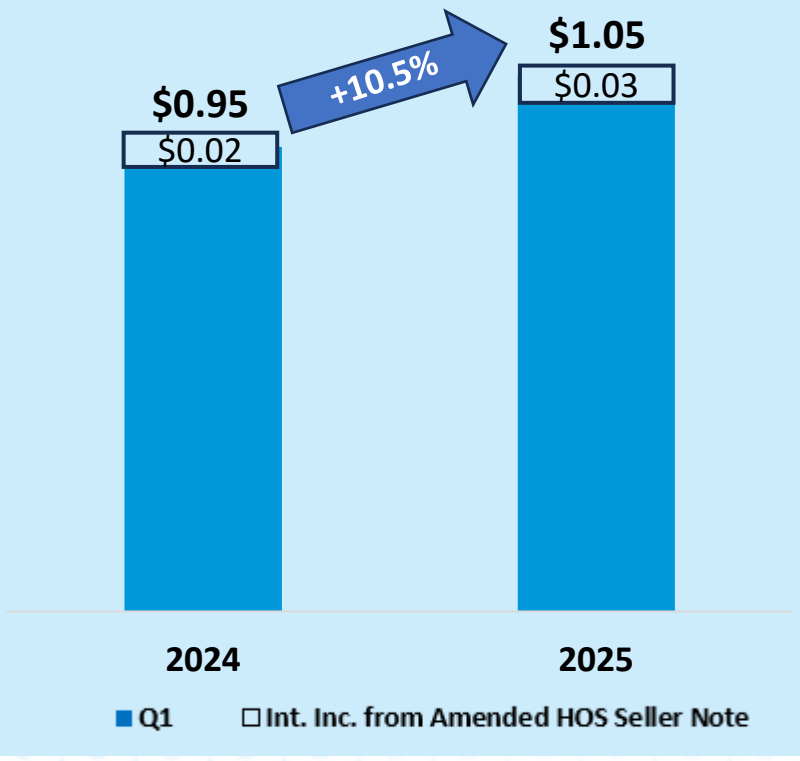
This presentation includes non-GAAP financial measures. Further information regarding these non-GAAP financial measures, including a reconciliation of each of these measures to the most directly comparable GAAP measure, is included in this presentation.

John Griffith

President

First Quarter 2025 Results On Track

Earnings Per Share



☑ Q1/YTD Highlights

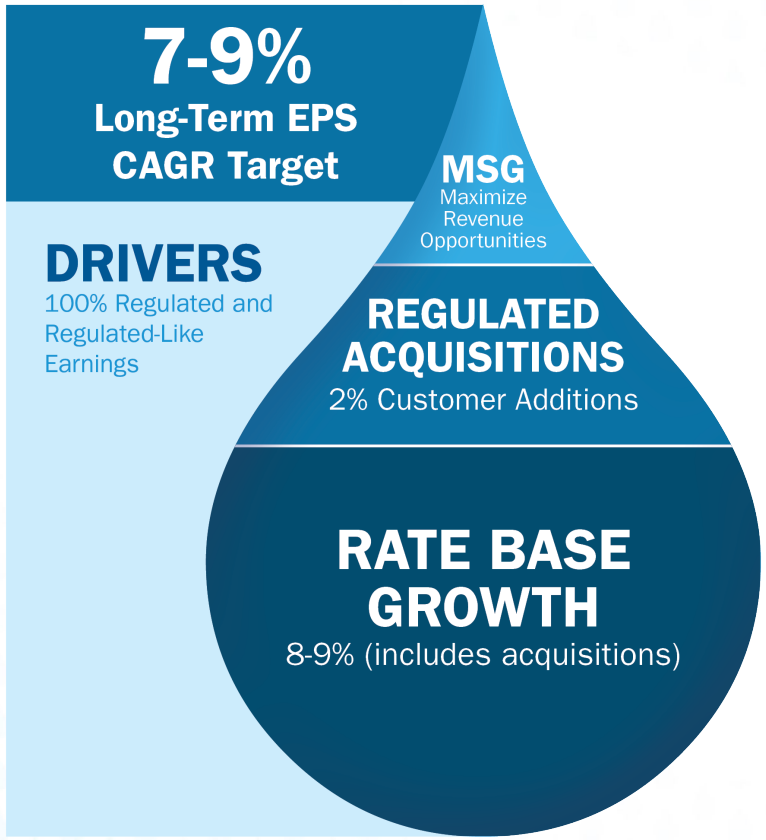
- ✓ 2025 Q1 EPS of $1.05 driven by higher revenue on increased rate base and 2024 rate case outcomes
- ✓ Continued success in regulatory execution
  - New rates effective in IL, TN, VA and CA; Constructive settlement filed in MO rate case
- ✓ Invested $518 million in infrastructure improvements and acquisitions in the quarter
- ✓ Issued $800 million in senior notes in February
- ✓ Announced a dividend increase of 8.2% in April
- ✓ Strong, investment grade credit ratings of A and Baa1 affirmed at S&P and Moody's, resp., in 2025

Long-Term Targets Affirmed

Low Risk Capital Plan, Leading Earnings & Dividend Growth Outlook

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EPS GROWTH OUTLOOK



2025 EPS Guidance

Affirming 2025 Guidance of $5.65-5.75*

8% EPS Growth
at midpoint over weather-normalized 2024 EPS of $5.27

Higher revenues from investments in rate base while proactively managing operating costs

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

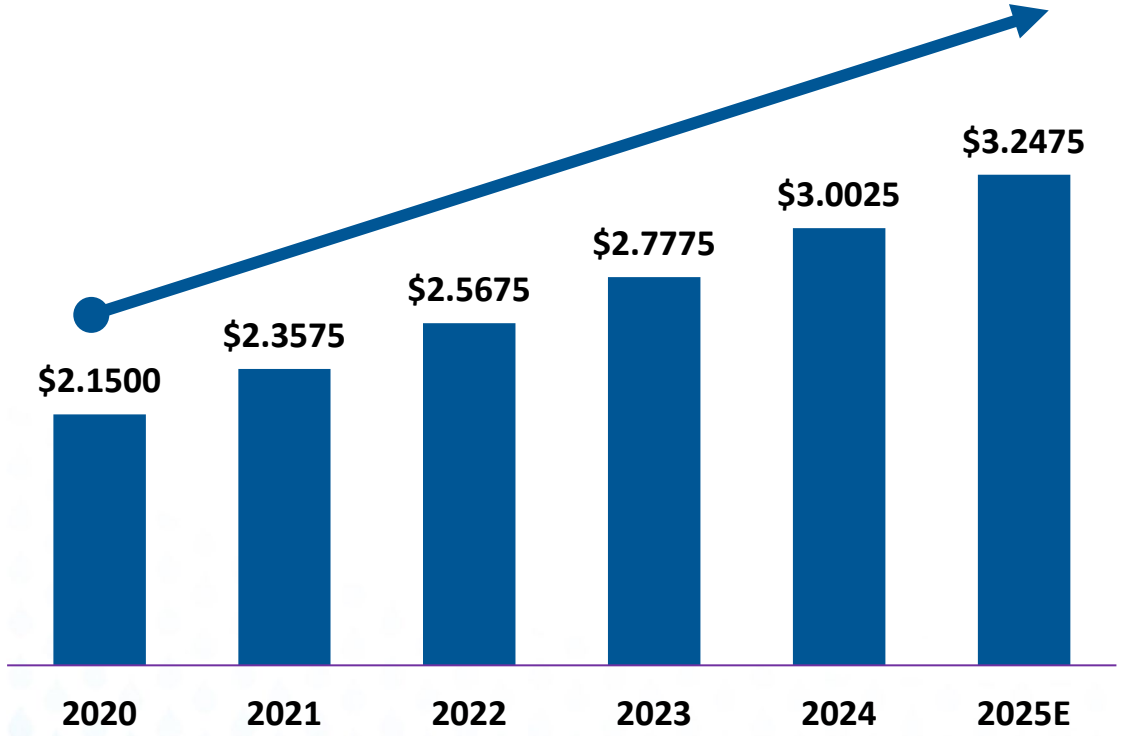
Dividend Payout Ratio	Debt to Capital
55-60%	**<60%**

** Includes $0.10 per share of incremental interest income from the seller note resulting from the 2021 sale of Homeowner Services Group (HOS) that was amended in early 2024.*

Top Tier Dividend Growth Continues in 2025

8.2% Increase Aligns with Long-Term Target

AWK's Strong and Consistent Dividend Growth*



Total Dividend Payout Ratio

Projected as of December 31, 2025*
58%

Long-Term Target
55-60%

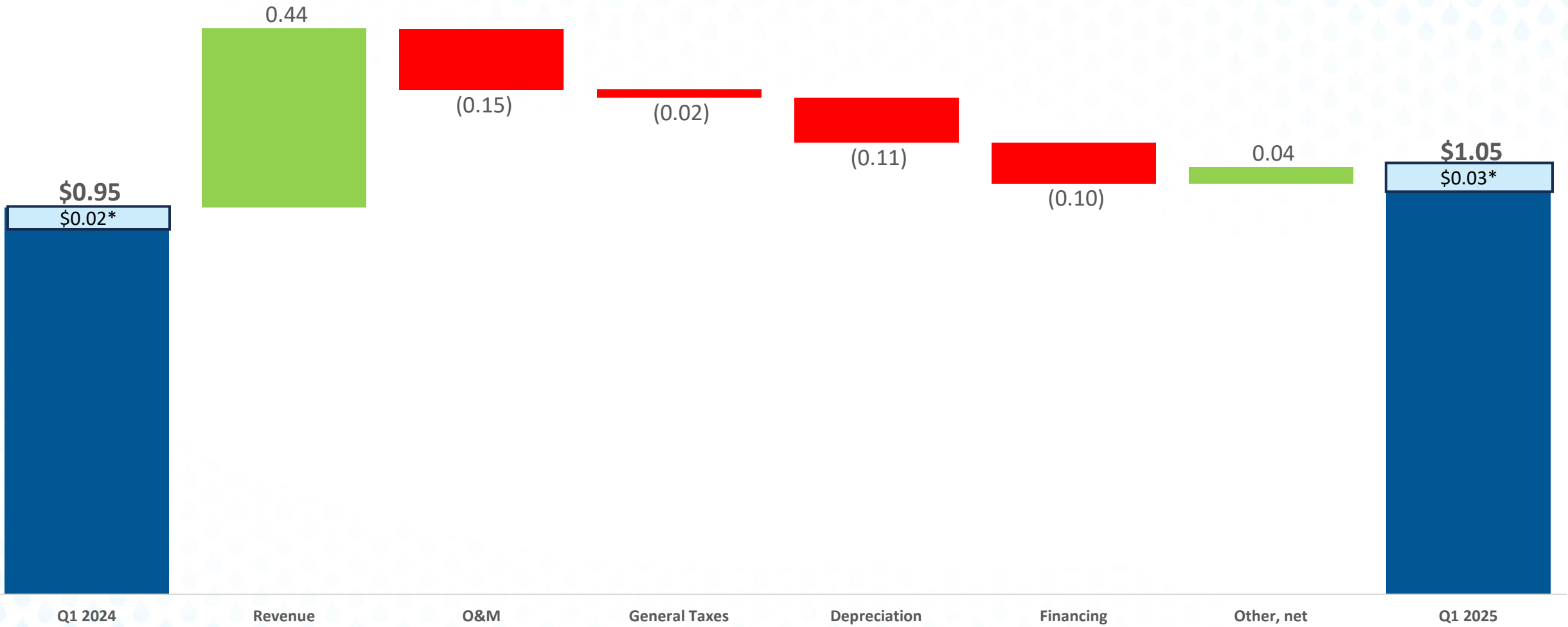
** Annual projected 2025 cash dividends per share of $3.2475 over 2025 EPS guidance midpoint of $5.60, which excludes the $0.10 incremental interest from amended HOS seller note. Dividend payout ratio would be 57% including such incremental interest.*

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

David Bowler

Executive Vice President &
Chief Financial Officer

Details of First Quarter 2025 EPS



** Results for the three months ended March 31, 2025 and 2024 include incremental interest income of $0.03 and $0.02 per share, respectively, resulting from the early 2024 amendment to the secured seller note from the sale of the former HOS business.*

General Rate Case Updates

Rate Cases in Progress

State Subsidiary	Filed	Capital Investment	Rates Expected Effective Date
Missouri	7/1/24	$1.1 billion	May 31, 2025
On March 17, 2025, Missouri American Water entered into a settlement agreement with several parties, including Commission's staff and the Office of Public Counsel. Settlement reflects an annualized revenue increase of $63 million, as compared to the revised request of $107 million.			
Hawaii	8/2/24	$41 million	Mid-2025
On April 25, 2025, Hawaii American Water entered into a partial settlement agreement with the Division of Consumer Advocacy. Settlement reflects an annualized revenue increase of $1 million, as compared to the request of $2 million.			
Iowa	5/1/24	$157 million	Interim rates effective 5/11/24

2025 Completed Rate Cases

State Subsidiary	Type	Additional Authorized Revenue	Rates Effective Date
Tennessee	General	$1 million	January 21, 2025
Virginia	General	$15 million	February 24, 2025

Date of Previous GRC Filings by State

MD	CA	IN	WV	KY	VA	PA	NJ	IL	TN	IA*	MO*	HI*
June 28, 2018	July 1, 2022	March 31, 2023	May 1, 2023	June 30, 2023	Nov. 1, 2023	Nov. 8, 2023	Jan. 19, 2024	Jan. 25, 2024	May 1, 2024	May 1 , 2024	July 1, 2024	Aug. 2, 2024

**In progress*

2025 YTD Legislative Updates

Missouri - Future Test Year (SB4)

- Water and wastewater utilities may request the use of a Future Test Year in a general rate case beginning July 1, 2026
- Passed on March 13, 2025 – signed by the Governor on April 9, 2025
- Legislation becomes effective on August 28, 2025

Indiana - Water Utility Infrastructure (DSIC, Acquisition Recovery, and Lawsuit Immunity) (SB426)

- Allows for deferred depreciation from in-service date and post in-service carrying costs. Authorizes IURC to approve mechanisms to allow utilities to invest in and earn on acquired utility assets. Amended to include language prohibiting lawsuits against a utility that is compliant with water quality standards
- Passed on March 24, 2025 – signed by the Governor on April 3, 2025
- Legislation becomes effective on July 1, 2025

Virginia - Eligible Infrastructure Replacement and Enhancement (SB850)

- Provides expanded eligibility for recovery of more types of infrastructure investments for water and wastewater utilities outside of a base rate case
- Passed on February 20, 2025 - signed by the Governor on March 24, 2025
- Legislation becomes effective July 1, 2025

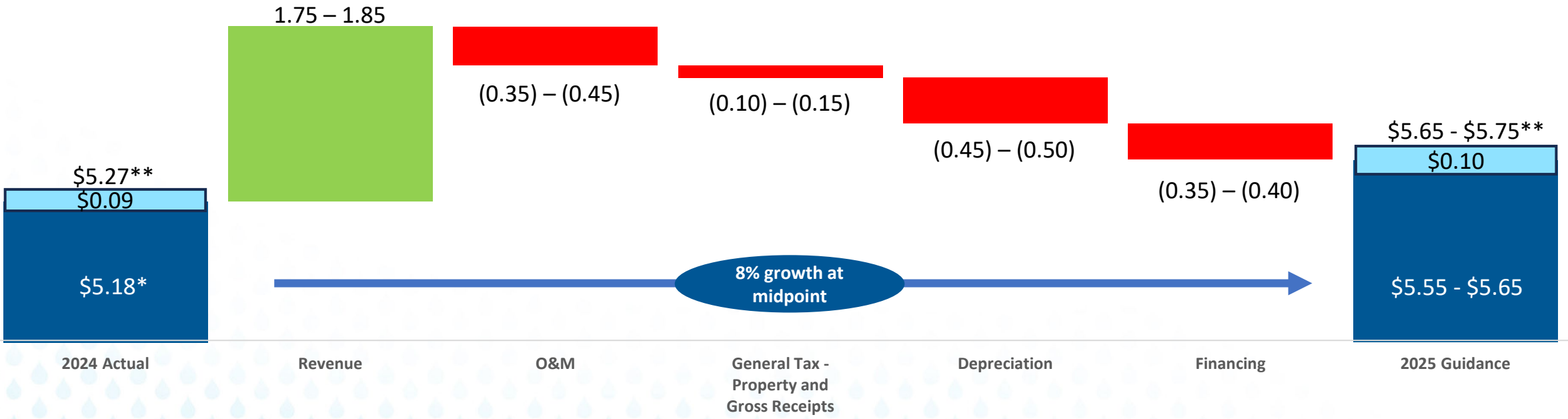
Affirming 2025 EPS Guidance of $5.65 to $5.75**

2025 Growth Drivers

- ✓ **8% EPS growth in 2025 (at midpoint) vs. 2024 on a weather-normalized basis**
  - Revenue growth in base rates and in infrastructure mechanisms from capital investment
  - Focus on customer affordability by continuing to drive effective and efficient cost management strategies
  - Deliver cost effective financing while maintaining balance sheet strength and credit profile

2025 Debt Financing Update

- ✓ **Successfully executed $800 million long-term note offering in February**
  - **10-year, senior unsecured note at 5.25%, due 2035**
- ✓ **Expected remaining 2025 financing plan includes $0.7-$1.2B of long-term debt financing for a total of $1.5-$2.0B in 2025**



** Excludes weather of $0.12 per share net favorable in 2024 ($0.03 in Q2, $0.04 in Q3, $0.05 in Q4).*

*** Includes $0.09 and $0.10 incremental interest from amended HOS seller note in 2024 and 2025, respectively.*

Cheryl Norton

Executive Vice President &
Chief Operating Officer

Investments Drive Continued Rate Base Growth

Minimal Impact Expected on CapEx and O&M from Tariffs

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Investments to Support System Needs

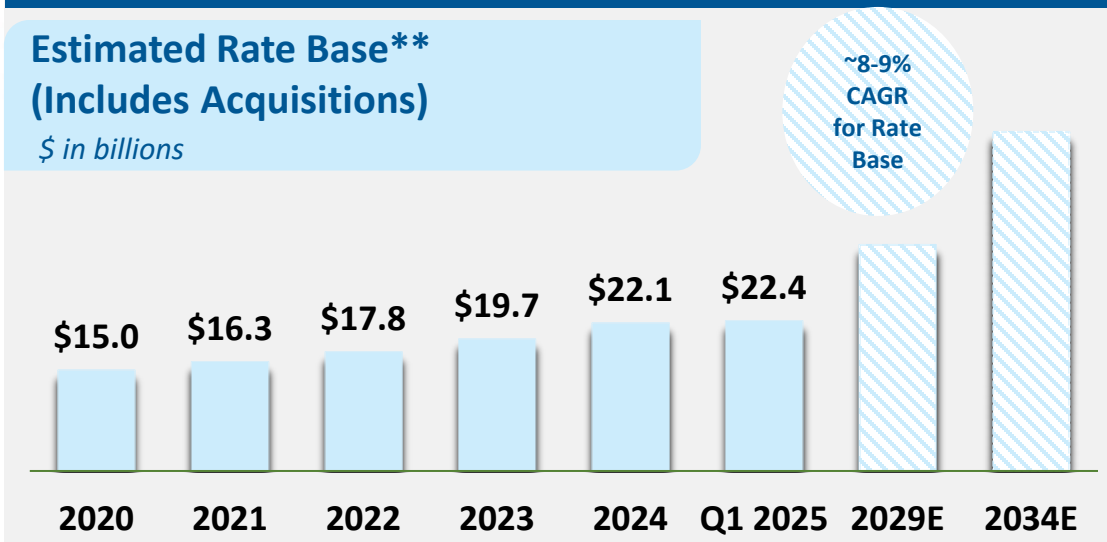
Regulated Capital Investments (Includes Acquisitions)



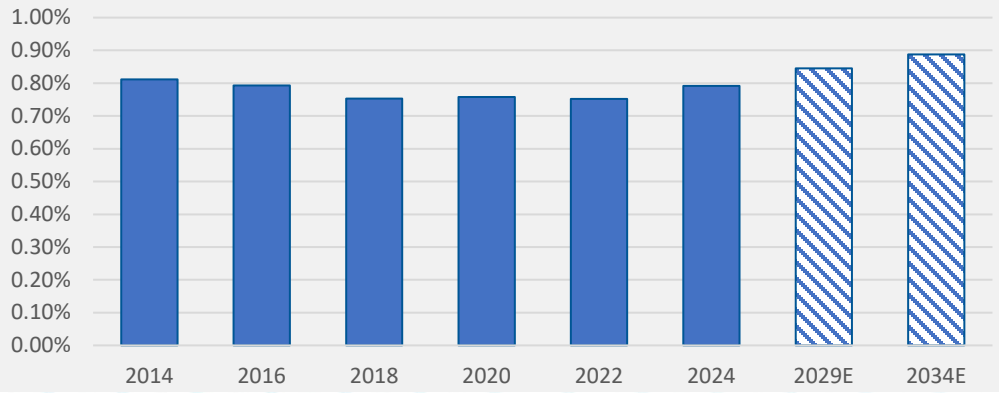
Investments Drive Continued Rate Base Growth

Estimated Rate Base (Includes Acquisitions)**

$ in billions

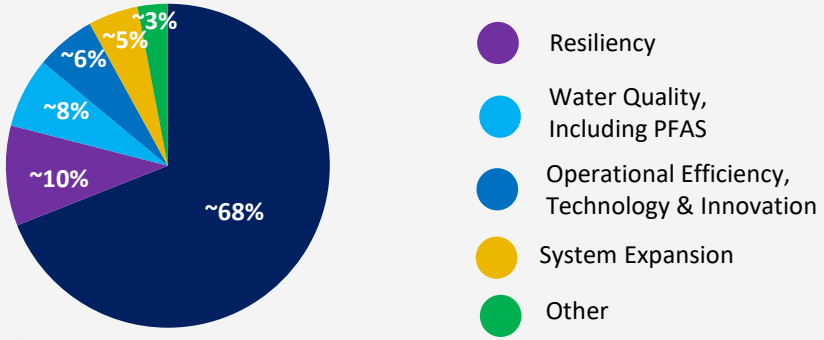


Residential Water Bill as % of Median Household Income*



Cap Ex Driven by System Renewal, Resiliency, and Water Quality

Capital by Purpose (2025-2034)



** Figure is estimated based on data from the US Census Bureau American Community Survey based on zip codes served by American Water and assumptions for future MHI levels. American Water does not collect household income data from its customers.*

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

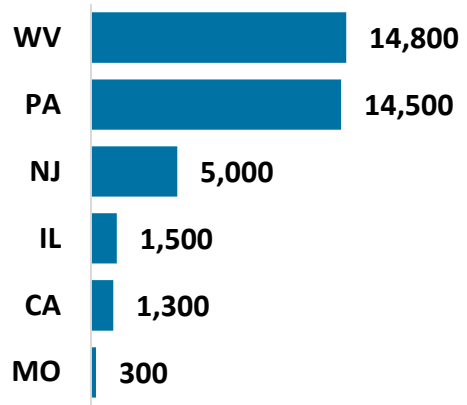
Acquisition Outlook

Deals Under Agreement and in Pipeline Signify Strength in Many States

Under Agreement

As of April 30, 2025

~37,400 Customer Connections
18 Acquisitions in 6 States, $162M



South Orange Village, NJ

Water

- $20 million purchase price; $50 million of follow-on capital over the next 10 years
- ~5,000 equivalent customer connections
- Closing expected 2nd Half of 2025

Closed

As of April 30, 2025

~2,150 Customer Connections
3 Acquisitions in 3 States, $8M

PA Acquisition Outlook – 2025 Update

- Multiple unanimous Commission approvals of PA AW's applications to acquire systems

More than 1.5 Million Customer Connections in Pipeline

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

- 54,500 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 $36-37 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 >17k 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/

Q&A Session

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UPCOMING EVENTS

Annual Shareholders Meeting (Virtual)	May 14, 2025
Q2 2025 Earnings Call	July 31, 2025 (projected)
Q3 2025 Earnings Call	October 30, 2025 (projected)

Appendix

Forward Looking Statements

Certain statements made, referred to or relied upon in this presentation including, without limitation, 2025 earnings 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, the amount and allocation of projected capital expenditures and its 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," "outlook," "likely," "uncertain," "future," "pending," "goal," "objective," "potential," "continue," "seek to," "may," "can," "will," "should" and "could" and 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. The 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, 2024, 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 required regulatory 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; risks and uncertainties following the completion of the sale of the Company's Homeowner Services Group ("HOS"), including: the Company's ability to receive amounts due, payable and owing to the Company under the amended secured seller note when due; and the ability of the Company to redeploy successfully and timely the net proceeds of this transaction into the Company's Regulated Businesses; 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; 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, 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 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.

2025 Earnings and 2025 Earnings Guidance (Non-GAAP)

This presentation includes a description of American Water's 2025 earnings per share guidance range, and its 2025 dividend payout ratio, excluding the incremental interest from the amendment in early 2024 of the HOS seller note. This information would constitute "non-GAAP financial measures" under SEC rules. They are derived from American Water's consolidated financial information but not presented in financial statements prepared in accordance with generally accepted accounting principles ("GAAP"). This information supplements American Water's GAAP disclosures and should be considered in addition to, and not in substitution of, measures of financial performance prepared in accordance with GAAP. Management believes this information is useful to American Water's investors because it excludes an item not reflective of its ongoing operating results, and the presentation will allow investors to understand better the operating performance of American Water's regulated businesses. Although management will use this information internally to evaluate American Water's results of operations and to facilitate a meaningful year-to-year comparison thereof, management does not intend this information to represent future results as defined by GAAP, and investors should not consider it as such. In addition, this information may not be comparable to similar presentations by other companies, and, accordingly, it may have significant limitations in its use.

Successfully Executed $800M Note Offering

Closed this offering on February 27, 2025

- ☑ 2025 financing plan includes $1.5-2.0B of long-term debt financing
- ☑ Strong demand for issuance (3x over-subscribed) and successful execution helps fund growth while managing financing costs

Successfully Executed $800 Million Senior Note Offering	
Issuer	American Water Capital Corp.
Pricing Date	February 24, 2025
Tenor	10yr Senior Unsecured
Size	$800M
Annual Interest Rate	5.250%

State Legislation & Regulation Enable Growth

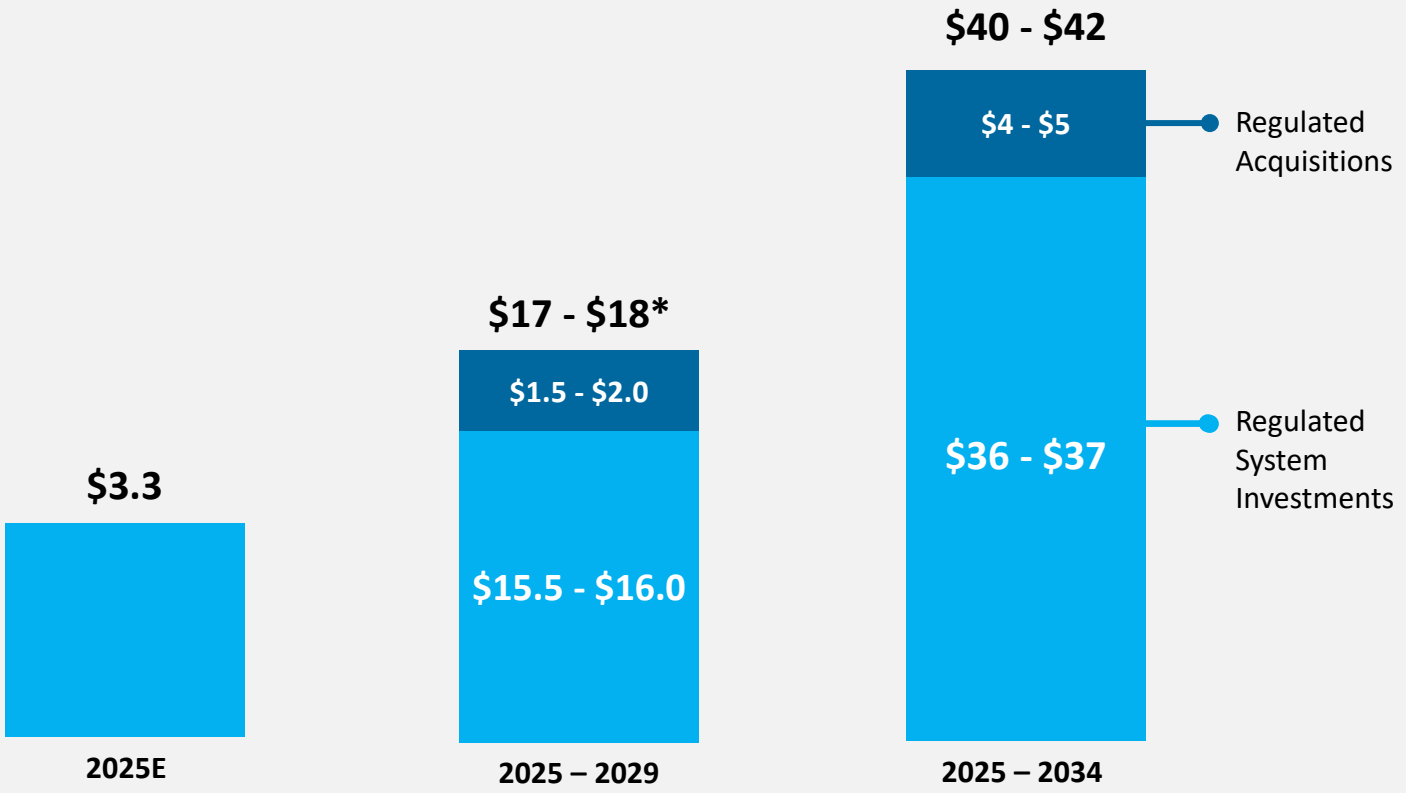
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Fair Value	Consolidated Tariff	Future Test Year	Hybrid Test Year	Infrastructure Mechanism	Affordability Tariffs/Programs
CA	CA	CA	MD	IA	CA
IA	IA	HI	NJ	IL	IA
IL	IL	IA	WV	IN	IL
IN	IN	IL		KY	IN
KY	KY	IN		MO	HI
MD	MD	MO		NJ	KY
MO	MO	KY		PA	MD
NJ	NJ	PA		TN	MO
PA	PA	TN		VA	NJ
VA	VA	VA		WV	PA
WV	WV				TN
					VA
					WV
11	11	10	3	10	13

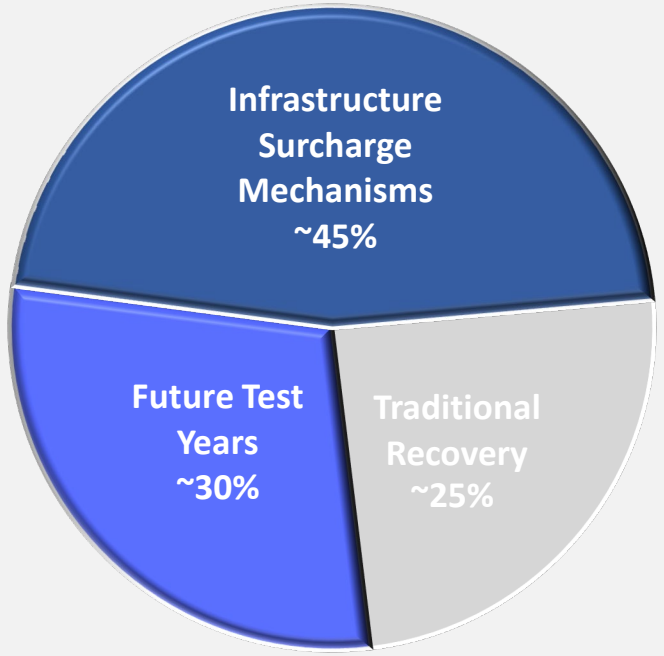
Water Quality Accountability Legislation		
IN MO NJ		3

Five- and Ten-Year Capital Plans: Investments to Support System Needs

Capital Plan ($ in billions)



Capital Recovery Outlook



**Includes ~$1 billion related to PFAS, primarily in 2026-2028; and ~$1 billion related to LCRI.*

Reconciliation of Estimated Rate Base

Estimated Rate Base*

	As of 3/31/2025
Net Utility Plant	$28.3
Less	
Advances for Construction	$0.4
CIAC – Contributions in Aid of Construction	$1.6
Net Deferred Income Taxes	$3.9
	$5.9
Total Estimated Rate Base	**$22.4**

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

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 (Apr. '25/Jan. '25)

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

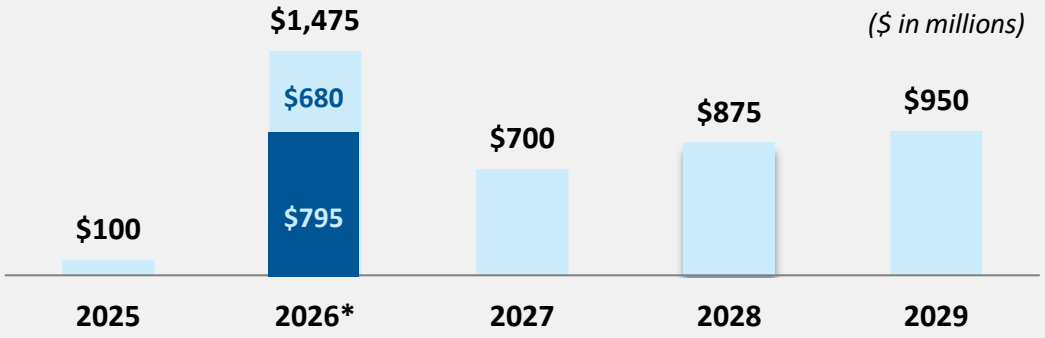
Total Debt to Total Capital

As of March 31, 2025
58%

Long-Term Target
<60%

Note: March 31, 2025 percentage shown is net of cash and cash equivalents of $114 million.

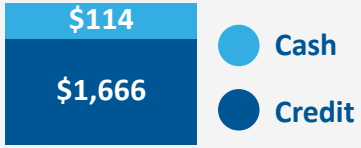
Consolidated Debt Maturity Profile
as of March 31, 2025 (Rounded)



Liquidity Profile
($ in millions rounded)

Available Liquidity as of 3/31/25

$1,780



Revolving Credit Facility

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

**Proceeds of $795 million from the note related to the sale of HOS are due to the Company in December 2026.*

Closed Acquisitions

April 30, 2025

STATE	NUMBER OF SYSTEMS	WATER CUSTOMER CONNECTIONS	WASTEWATER CUSTOMER CONNECTIONS	TOTAL CUSTOMER CONNECTIONS
Pennsylvania	1	1,600	-	1,600
California	1	300	-	300
New Jersey	1	250	-	250
Total	3	2,150	-	2,150

Acquisitions Under Agreement

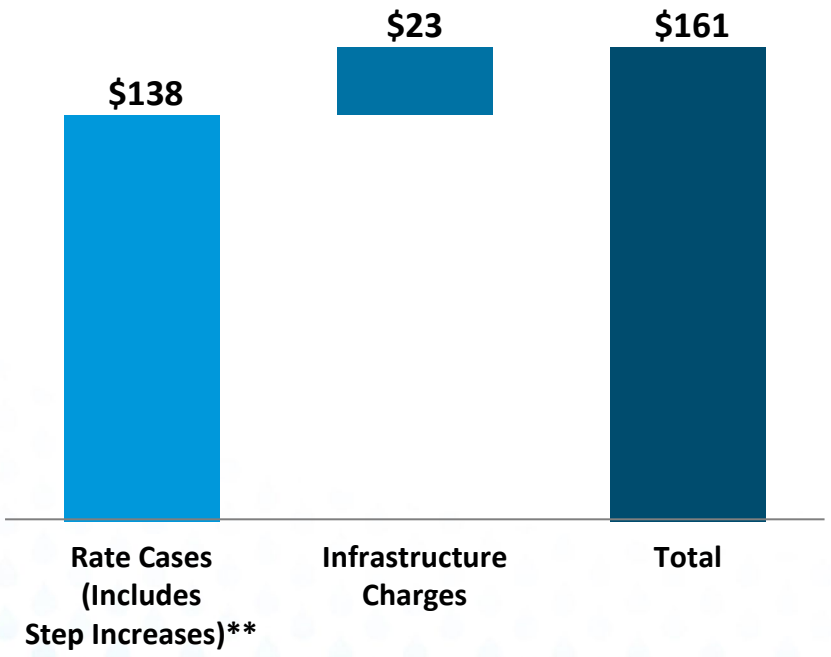
April 30, 2025

STATE	NUMBER OF SYSTEMS	WATER CUSTOMER CONNECTIONS	WASTEWATER CUSTOMER CONNECTIONS	TOTAL CUSTOMER CONNECTIONS
West Virginia	3	2,500	12,300	14,800
Pennsylvania	8	6,100	8,400	14,500
New Jersey	1	5,000	-	5,000
Illinois	1	-	1,500	1,500
California	3	1,300	-	1,300
Missouri	2	300	-	300
Total	18	15,200	22,200	37,400

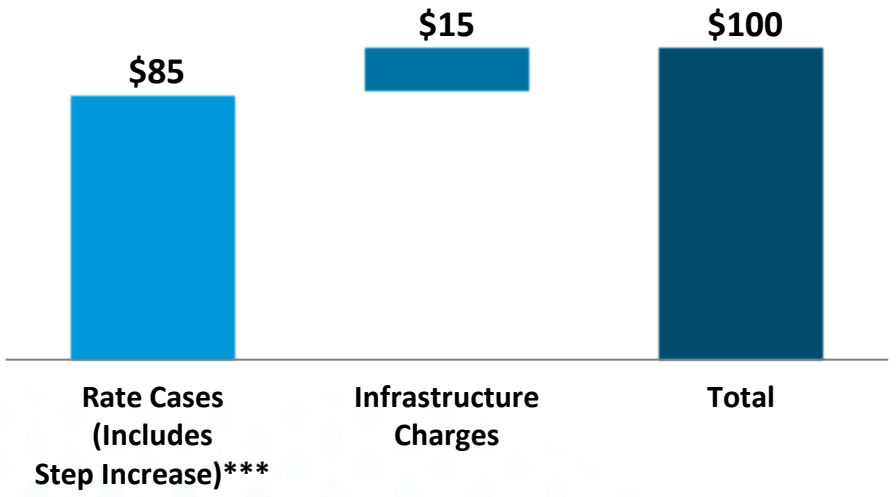
Annualized Revenue from Rate Proceedings

($ in millions)

Rate Filings Completed*
Effective since January 1, 2025



Requested Revenue in Pending Rate Proceedings



** Annualized revenue increase for rates effective since January 1, 2025*
*** Does not include certain step increases in Indiana and California which have been approved, but not yet effective*
**** Excludes revenue already approved through infrastructure mechanisms; Reflects annualized revenue increase amounts for settlements agreed upon in Missouri and Hawaii*

Rates Effective Since…

January 1, 2025

($ in millions)

Rate Cases & Step Increases	Date Effective	Annualized Revenue Increases
Illinois	1/1/2025	$105[a]
California, Step Increase	1/1/2025	17
Tennessee	1/21/2025	1[b]
Virginia	2/24/2025	15[c]
	Sub-Total	**$138**

Infrastructure Charges	Date Effective	Annualized Revenue Increases
Kentucky (QIP)	1/1/2025	$2
West Virginia (DSIC/WSIC)	1/1/2025	4
Missouri (WSIRA)	2/7/2025	17
	Sub-Total	**$23**
	Total	**$161**

a) The Company's Illinois subsidiary was authorized additional annualized revenues of $105.2 million, excluding reductions in revenues for infrastructure surcharges in the amount of $5.1 million.
b) The Company's Tennessee subsidiary was authorized additional annualized revenues of $1.0 million, this excludes the $17.5 million for infrastructure surcharges.
c) Interim rates were effective on May 1, 2024, and the difference between interim and final Commission approved rates are subject to refund. On September 20, 2024 the Company filed a stipulation of settlement which agreed upon a $14.6 million annualized increase in revenues. On February 24, 2025 the Company received an Order approving the settlement.

Pending Rate Case Filings

($ in millions)

Rate Cases Filed	Docket/Case Number	Date Filed	Requested Revenue Increase	ROE Requested	Rate Base
Iowa [a]	Docket No. RPU-2024-0002	5/1/2024	$21	10.75%	$258
			$21		$258
Rate Cases Awaiting Regulatory Approval					
Missouri [b]	Docket No. WR-2024-0320	7/1/2024	$63		
Hawaii	Docket No. 2024-0038	8/2/2024	1		
			$64		
Infrastructure Surcharges Filed					
New Jersey (DSIC, WSIC and RESIC)		4/15/2025	$15		$126
			$15		$126
		Total	$100		$384

a) The Company's Iowa subsidiary has requested additional annualized revenues of $20.8 million, this excludes the $0.9 million for infrastructure surcharges. Interim rates were effective on May 11, 2024, in the amount of $5.1 million and the difference between interim and final Commission approved rates are subject to refund.

b) The Company's Missouri subsidiary had originally requested additional annualized revenues of $148.1 million, this excludes $47.5 million for infrastructure surcharges. After the original filing, the Commission issued an Order establishing the test year to include true-up through December 31, 2024, and allowing parties to propose adjustments beyond the true-up date. In response, the Company has filed Supplemental Testimony which revises the Company's request to $123.2 million, this excludes $47.5 million for infrastructure surcharges. On March 17, the Company and the Missouri Public Service Commission entered into a stipulation and agreement. The parties agreed to an annualized increase of approximately $63.1 million in water and wastewater revenues, which excludes approximately $63.3 million in infrastructure surcharge mechanism revenues.

Regulatory Information – Top 10 States

	CALIFORNIA	ILLINOIS	INDIANA	KENTUCKY	MISSOURI
Authorized Rate Base*	$882,554[g]	$2,185,956	$1,723,927	$489,426	$2,318,849[c]
ROE	10.20%[a]	9.84%	9.65%	9.70%	9.75%[d]
Equity	57.04%[a]	49.00%	56.15%[b]	52.22%	50.00%[e]
Effective Date of Rate Case	1/1/2024[g]	1/1/2025	5/10/2024	5/3/2024	5/28/2023

	NEW JERSEY	PENNSYLVANIA	TENNESSEE	VIRGINIA	WEST VIRGINIA
Authorized Rate Base*	$5,050,637	$5,823,752	$300,742	$369,287[c]	$886,313
ROE	9.60%	9.45%	9.70%	9.70%	9.80%
Equity	55.00%	55.30%	44.19%	45.67%	50.12%
Effective Date of Rate Case	9/15/2024	8/7/2024	1/21/2025	2/24/2025[f]	2/25/2024

**Rate Base stated in $000s*

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 rate 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), which was approved on July 25, 2023, increasing the return on equity to 9.50%, effective July 31, 2023. On October 16, the Company filed a request to increase the ROE to 10.2% for 2024, which was approved on November 15, 2023, 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.