



American States Water Company Announces the Start of Operations at Two New Military Bases

April 25, 2024

SAN DIMAS, Calif.--(BUSINESS WIRE)--Apr. 25, 2024-- American States Water Company (AWR: NYSE) announced today that after successful transitions, its contracted services subsidiary, American States Utility Services, Inc. ("ASUS"), has officially begun operating the water and wastewater utility systems at Naval Air Station Patuxent River in Maryland under a 50-year privatization contract with the U.S. government and at Joint Base Cape Cod in Massachusetts under a 15-year contract with the U.S. government.

Operations commenced at Naval Air Station Patuxent River on April 1, 2024. The value of this contract is estimated at approximately \$349 million over a 50-year period and is subject to an inventory adjustment and annual economic price adjustments. Operations at Joint Base Cape Cod commenced on April 15, 2024. Under this contract, ASUS will perform work through the annual issuance of task orders by the U.S. government over a 15-year period up to a maximum value to ASUS of \$75 million subject to adjustments as task orders are issued. In April 2024, the U.S. government awarded a task order valued at \$4.1 million to ASUS for the first year of operation, maintenance, and renewal and replacement services of the water and wastewater systems at Joint Base Cape Cod.

"We are very pleased to begin operations on the two new bases," stated Robert J. Sprowls, President and CEO of American States Water Company. "We look forward to supporting both installations and consider it a privilege to leverage our broad utility expertise to make significant contributions to the military and their respective missions at these locations."

Forward-Looking Statements

Certain matters discussed in this press release with regard to the company's expectations may be forward-looking statements that involve risks and uncertainties. The assumptions and risk factors that could cause actual results to differ materially include those described in the company's most recent Form 10-Q and Form 10-K filed with the Securities and Exchange Commission.

About American States Water Company

American States Water Company is the parent of Golden State Water Company, Bear Valley Electric Service, Inc. and American States Utility Services, Inc., serving over one million people in nine states. Through its water utility subsidiary, Golden State Water Company, the company provides water service to approximately 264,200 customer connections located within more than 80 communities in Northern, Coastal and Southern California. Through its electric utility subsidiary, Bear Valley Electric Service, Inc., the company distributes electricity to approximately 24,800 customer connections in the City of Big Bear Lake and surrounding areas in San Bernardino County, California. Through its contracted services subsidiary, American States Utility Services, Inc., the company provides operations, maintenance and construction management services for water distribution, wastewater collection, and treatment facilities located on 12 military bases throughout the country under 50-year privatization contracts with the U.S. government and one military base under a 15-year contract.

American States Water Company has paid dividends to shareholders every year since 1931, increasing the dividends received by shareholders each calendar year for 69 consecutive years, which places it in an exclusive group of companies on the New York Stock Exchange that have achieved that result. The company has achieved an 8.1% compound annual growth rate in its calendar year dividend payments from 2013 – 2023.

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Source: American States Water Company