



American States Water Company Announces an 8.3% Increase in Quarterly Dividend

August 1, 2024

- *Quarterly dividend rate has grown at a CAGR of 8.8% over the last five years*

SAN DIMAS, Calif.--(BUSINESS WIRE)--Aug. 1, 2024-- On July 30, 2024, the Board of Directors of American States Water Company (NYSE:AWR) approved an increase in the company's third quarter cash dividend to \$0.4655 per share from \$0.4300 per share on the common shares of the company. The annualized dividend rate after this increase is \$1.862 per share, which represents an 8.3% increase from the current annualized dividend rate of \$1.72 per share. This action marks the 353rd consecutive dividend payment by the company. American States Water Company has paid dividends every year since 1931, increasing the dividends received by shareholders each calendar year for 70 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 grown its quarterly dividend rate at a compound annual growth rate (CAGR) of 8.8% over the last five years since the third quarter of 2019 and is on pace to achieve an 8.0% CAGR in its calendar year dividend payments from 2014 – 2024. The company's current policy is to achieve a compound annual growth rate in the dividend of more than 7% over the long-term.

"This dividend increase reflects our Board of Directors' continued confidence in the company's financial strength and ability to achieve long-term, sustainable earnings growth, along with its desire to be one of the leaders in the industry for dividend growth," said Robert J. Spowls, President and CEO of American States Water Company. "A growing dividend allows the company to attract capital for investments in its infrastructure that enable us to provide safe and reliable services to our customers and return value to our shareholders."

Dividends on the common shares will be payable on September 3, 2024 to shareholders of record at the close of business on August 16, 2024.

Forward-Looking Statements

Certain matters discussed in this news 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 ten states. Through its water utility subsidiary, Golden State Water Company, the company provides water service to approximately 264,400 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.

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Eva G. Tang
Senior Vice President - Finance, Chief Financial
Officer, Corporate Secretary and Treasurer
(909) 394-3600, extension 707

Source: American States Water Company