



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

July 31, 2025

- **Quarterly dividend rate has grown at a CAGR of 8.5% over the last five years**

SAN DIMAS, Calif.--(BUSINESS WIRE)--Jul. 31, 2025-- On July 29, 2025, the Board of Directors of American States Water Company (NYSE:AWR) approved an increase in the company's third quarter cash dividend to \$0.5040 per share from \$0.4655 per share on the common shares of the company. The annualized dividend rate after this increase is \$2.016 per share, which represents an 8.3% increase from the current annualized dividend rate of \$1.862 per share. This action marks the 357<sup>th</sup> 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 71 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 8.5% over the last five years since the third quarter of 2020 and is on pace to achieve a 10-year CAGR of 8.3% in its calendar year dividend payments through 2025. The company's current policy is to achieve a compound annual growth rate in the dividend of more than 7% over the long-term.

"Our company is committed to long-term sustainable earnings growth and this significant dividend increase is a reflection of our board of directors' confidence in our ability to achieve that commitment," said Robert J. Spowls, President and CEO of American States Water Company. "Achieving strong and consistent financial results along with providing a growing dividend allows the company to continue to attract capital to make necessary investments in the utility infrastructure for the communities and military bases that we serve, while continuing to deliver value to our shareholders."

Dividends on the common shares will be payable on September 3, 2025 to shareholders of record at the close of business on August 15, 2025.

### Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can often be identified by words such as "anticipate," "estimate," "expect," "intend," "may," "should" and similar phrases and expressions, and variations or negatives of these words. 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, including those described in greater detail in the company's filings with the SEC, particularly those described in the company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Readers are encouraged to review the company's filings with the SEC for a more complete discussion of risks and other factors that could affect any forward-looking statements. The statements made herein speak only as of the date of this press release and except as required by law, the company does not undertake any obligation to publicly update or revise any forward-looking statement.

### 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 265,000 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 25,000 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 twelve 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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