



American States Water Company Announces the Successful Completion of Its \$200 million ATM Equity Offering Program

June 22, 2026

SAN DIMAS, Calif.--(BUSINESS WIRE)--Jun. 22, 2026-- American States Water Company (NYSE:AWR) today announced the successful completion of its previously established at-the-market (ATM) equity offering program. No further shares will be sold under this program. The ATM equity offering program, which was originally established on February 27, 2024, allowed AWR to sell shares of its common stock, from time to time at its sole discretion, having an aggregate gross sales price of up to \$200 million. Through June 12, 2026, AWR has fully utilized the maximum aggregate offering capacity under the program, raising \$200 million in gross proceeds. AWR has utilized the net proceeds from the sale of its shares, after deducting sales agent commissions and offering expenses, for general corporate purposes, including, without limitation, to pay down borrowings under its credit facility and make equity contributions to its regulated subsidiaries in support of their operations and capital expenditures.

AWR has no plans to issue additional equity through the end of 2029 to support its current operations and likely beyond 2029 based on current estimates.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including AWR's plans regarding issuing additional equity. 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 265,100 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 24,900 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 in 8 states and one military base under a 15-year contract in 1 additional state.

AWR has paid common dividends to shareholders 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 second quarter of 2021, and has achieved a 10-year CAGR of 8.3% in its calendar year dividend payments through 2025. AWR's current policy is to achieve a CAGR in the dividend of more than 7% over the long term.

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

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