

H2O AMERICA

AMENDED AND RESTATED CORPORATE GOVERNANCE POLICIES

Approved by the Board, Effective February 25, 2026

The Board of Directors (the “Board”) of H2O America (the “Company”) has adopted the following corporate governance policies to assist the Board in the exercise of its responsibilities. These policies, along with the bylaws, charters, and key practices of the committees of the Board, provide the overall framework for the governance of the Company. The Board recognizes that corporate governance is a dynamic and ever-evolving area warranting periodic review. Accordingly, the following policies are subject to review and change from time to time by the Board.

I. BOARD COMPOSITION

A. Size of the Board. The Company’s Bylaws provide that the number of directors which shall constitute the whole Board shall be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the Board. The Board periodically reviews the appropriate size of the Board to ensure it continues to permit a diversity of skills, qualifications and experiences while facilitating effective discussions in which each director can participate meaningfully.

B. Majority of Independent Directors. It is the policy of the Board that a majority of the directors will not be current employees of the Company and will otherwise meet appropriate standards of independence. In determining independence, the Board will at a minimum apply the definitions of independence in the rules of the Nasdaq Stock Market, Inc. (or other principal market on which the securities of the Company are traded) and the Securities Exchange Commission (the “SEC”) and may incorporate additional factors as needed to facilitate effective oversight and decision-making by the Board.

C. Management Directors. The Board anticipates that the Company’s Chief Executive Officer (the “CEO”) will be nominated annually to serve on the Board, subject to the Board’s fiduciary duties. The Board does not expect that other members of the Company’s management will be on the Board.

D. Chair; Independent Board Leadership. The Board will periodically appoint a chair of the Board (the “Chair”). Both independent and management directors, including the CEO, are eligible for appointment as the Chair. However, in furtherance of the Board’s commitment to maintaining robust independent leadership on the Board, if at any time the Chair is not an independent director, the independent directors will elect an independent director as the lead independent director (the “Lead Independent Director”). The Lead Independent Director will have the following powers and duties:

- (i) serve as principal liaison between the independent directors and the Chair and CEO;
- (ii) have the authority to call meetings of the independent directors;

- (iii) chair meetings of the Board when the Chair is not present;
- (iv) meet periodically with the committee chairs to stay apprised of committee activities
- (v) advise and consult with the Chair regarding the information provided to directors in connection with Board meetings
- (vi) ensure that the independent directors have adequate opportunities to meet and discuss key issues (including in connection with overseeing CEO and management succession planning) in executive sessions or at separate meetings without management being present and preside at such executive sessions and meetings;
- (vii) provide feedback from executive sessions to the Chair and CEO;
- (viii) lead the evaluation of CEO performance in consultation with the Executive Compensation Committee;
- (ix) serve as a liaison between the Board and management and, as appropriate, with key external stakeholders, including regulatory and governmental authorities;
- (x) respond directly to stockholder and other stakeholder questions and comments that are directed to the Lead Independent Director or to the independent directors as a group; and
- (xi) be available for consultation and direct communication with major stockholders.

The Board periodically reviews its leadership structure to assess whether it continues to provide effective guidance to and independent oversight of management.

E. Selection of Board Nominees. The Board is responsible for the selection of candidates for nomination or appointment of all Board members. The Nominating & Governance Committee (the “Nominating Committee”) identifies, evaluates and recommends candidates for election to the Board, consistent with the criteria approved by the Board. The Nominating Committee evaluates all candidates in the same manner, regardless of the source of the recommendation. Nominations by the Board require approval of a majority of the independent directors.

F. Board Membership Criteria. The Board’s policy is to encourage selection of directors who will contribute insight and direction to the Company’s mission, strategic vision, and overall achievement of its corporate goals of enhancing stockholder value and business leadership and providing effective execution, high customer satisfaction and a superior employee working environment. The Company is committed to having a Board that reflects diverse perspectives in areas that are relevant to the Company’s business, industry, objectives and activities. In making nomination (including re-nomination) and appointment decisions, the Board

and the Nominating Committee seek to select highly qualified candidates to serve as directors and consider a variety of factors and criteria, including, among others:

- (i) experience, knowledge and expertise in relevant areas affecting the Company's business, including first-hand relevant business experience and achievement within the utility industry or an expressed willingness and capability to develop an understanding of the regulated utility industry;
- (ii) professional and personal integrity and ethical character;
- (iii) ability to assist in effective oversight and decision-making by the Board, including experience on other boards;
- (iv) the absence of any interests that would materially impair his or her ability to exercise judgment or otherwise discharge the fiduciary duties owed as a director to the Company and its stockholders;
- (v) the skills and specific qualities required in the context of the current composition of the Board, including appropriate skills, expertise and independence to serve on or lead the committees of the Board;
- (vi) any requirements under applicable laws and regulations;
- (vii) ability and willingness to serve for a full term and to devote adequate time to prepare for, attend and participate in meetings of the Board and of all committees on which they serve;
- (viii) in the case of incumbent directors, attendance at and participation in Board and committee meetings and other past contributions to the Board; and
- (ix) such other factors as the Nominating Committee deems appropriate.

G. Board Compensation. The Executive Compensation Committee of the Board reviews and recommends to the Board appropriate compensation programs for service as directors, committee chairs and committee members, consistent with any applicable requirements of the listing standards for independent directors. This review may consider board compensation practices of other similar public companies, individual contributions to Board functions, and other appropriate factors and may involve assistance from management or outside consultants.

H. Majority Voting Policy. As provided in the Company's Bylaws, directors in uncontested elections are elected by the vote of a majority of the votes cast with respect to the director and any incumbent director who does not receive such required majority must promptly tender his or her resignation to the Board. Within 90 days after the date of the applicable meeting of stockholders, (i) the Nominating Committee (or such other committee as may be designated by the Board) will make a recommendation to the Board as to whether to accept or reject the resignation, or whether other action should be taken, and (ii) the Board will act on the tendered resignation, taking into account the Nominating Committee's recommendation. A director who tenders his or her resignation may not participate in the recommendation of the Nominating

Committee or the decision of the Board with respect to his or her resignation. If such incumbent director's resignation is not accepted by the Board, the Board will publicly disclose its decision regarding the tendered resignation and the rationale behind the decision.

I. Directors Who Change Job Responsibility. If a director retires or changes his or her principal occupation or business association, such director shall notify the Nominating Committee immediately with an explanation related to such retirement or change. The Board does not believe directors who retire or change their principal occupation or business association should necessarily leave the Board; however, there should be an opportunity for the Board, through the Nominating Committee, to review the continued appropriateness of Board membership under these circumstances.

J. Board Refreshment. The Board values the contributions of newer perspectives on the Board and also believes that the continuing service of qualified incumbent directors promotes stability and continuity in the boardroom, contributing to the Board's ability to work as a collective body, while giving the Company the benefit of the familiarity and insight into the Company's affairs that its directors have accumulated during their tenure. Accordingly, in order to ensure that the Board continues to generate new ideas and operate effectively, the Nominating Committee reviews each director's continuation on the Board annually, taking into account factors including, but not limited to, the director's continued satisfaction of the minimum qualifications required by the Board and Nominating Committee for directors, the composition and needs of the Board and its committees and the director's prior performance (including attendance and participation at Board and committee meetings) and interest in continuing as a director. Additionally, the Company's current retirement age policy for directors is that no individual shall be nominated for election nor re-election, if they are 75 or older at the time of election or re-election, unless otherwise determined by the Board in extraordinary circumstances, including regulatory requirements. The Nominating Committee periodically reviews the appropriate retirement age for directors and recommends any changes to the Board for approval.

K. Equity Ownership. The Board expects that each non-employee member of the Board shall, within five (5) years after his or her initial election or appointment to the Board, beneficially own and maintain shares of the Company's common stock with an aggregate fair market value of not less than Three Hundred Fifty Thousand Dollars (\$350,000). The number of shares of common stock used to calculate the aggregate fair value hereunder shall be equal the number of shares that (i) the non-employee member of the Board beneficially owns under Rule 16a-1(a)(2) under the Securities and Exchange Act of 1934, as amended, and (ii) unvested and deferred shares of common stock of the Company issuable in connection with any equity grant to the non-employee member of the Board.

L. Director Orientation and Continuing Education. The Board and management conduct a comprehensive orientation process for new directors to become familiar with the Company's mission, vision, strategic direction, core values including ethics, financial matters, corporate governance practices and other key policies and practices through a review of background material, meetings with senior management and visits to Company facilities. The Board also recognizes the importance of continuing education for its directors and is committed to providing such education in order to improve both Board and committee performance.

M. Outside Board and Committee Membership. Without specific approval from the Board, no director may serve as a director of more than four public companies, including the Board. If a member of the Audit Committee simultaneously sits on the audit committees of two public companies, the member shall disclose to the Board the names of the other organizations, and the Board shall make an affirmative determination as to whether the member's simultaneous service does not impair the member's ability to serve effectively on the Company's Audit Committee.

II. BOARD MEETINGS

A. Scheduling of Full Board Meetings. Regular Board meetings will be scheduled in advance and shall be held not less frequently than quarterly. Additional meetings may be scheduled as necessary or appropriate in light of the needs of the Company. The Board may also act by unanimous written consent in lieu of a meeting.

B. Agenda and Materials. The Chair presides at all meetings of the Board. The Chair, the CEO and the Lead Independent Director (if one has been appointed) have primary responsibility for preparing the agenda for each meeting and arranging for it to be sent in advance of the meeting to the directors along with appropriate written information and background materials so that Board meeting time may be conserved and discussion time focused on questions that the Board has about the materials. Each Board committee, and each individual director, is encouraged to suggest items for inclusion on the agenda. The Board reserves authority to meet in executive session to discuss sensitive matters without distribution of written materials.

C. Independent Directors Discussions. It is the policy of the Board that the independent members of the Board meet separately, without management director(s) present at each regular meeting to discuss such matters as the independent directors consider appropriate. The Lead Independent Director, if one has been appointed, will preside over any such meetings. The Company's independent auditors, internal audit staff and other appropriate employees may be invited to attend these meetings[, but the independent directors will meet separately in executive session at least twice per year].

D. Meeting Attendance and Participation. Each director is expected to attend Board meetings, and meetings of the committees on which the director serves and strongly encouraged to attend the Company's Annual Meeting of Stockholders.

E. Board Presentations and Access to Information. The Board encourages presentations at meetings by members of management who can provide additional insight into matters being discussed or who have potential that the CEO believes should be given exposure to the Board. The Company's executive management affords each Board member with access to the Company's executives, outside auditors and other advisors. The Board encourages management to arrange presentations at Board meetings by the Company's managers and provide other reports that will enhance the flow of meaningful financial and business information to the Board.

F. Confidentiality. The proceedings and deliberations of the Board and its committees are confidential. Each director must maintain the confidentiality of information received in connection with his or her service as a director.

G. Service on Subsidiary Boards. In their capacity as directors of the Company, members of the Board may be requested to serve as members of the boards of directors of certain of the Company's subsidiaries that exist from time to time.

H. Access to Outside Advisors. The Board, as well as each committee of the Board, has the authority to retain the services of one or more outside advisors (financial, legal, compensation, etc.) as it considers appropriate in its sole discretion, at the Company's expense.

I. Board Evaluations. The Board performs a self-evaluation on an annual basis to determine whether it and its committees are functioning effectively. The Nominating Committee oversees this evaluation and is responsible for reporting annually to the Board an assessment of performance. The assessment should include a review of the Board's overall effectiveness and the areas in which the Board or management believes the Board can make an impact on the Company.

III. BOARD COMMITTEES

A. Committees. The Board has a standing Audit Committee, Executive Compensation Committee, Nominating Committee, Sustainability Committee and Finance Committee. From time to time the Board may establish new committees or disband current committees depending upon the circumstances.

B. Committee Member Selection. The Board, upon the recommendation of the Nominating Committee, designates the members and chair of each committee, endeavoring to match the particular committee's function and needs for expertise with individual skills and experience of the appointees to the committee. The Audit Committee, Executive Compensation Committee and Nominating Committee consist solely of independent directors.

C. Committee Functions. The number and content of committee meetings and other matters of committee governance are determined by each committee in light of the authority delegated by the full Board to the committee, the committee's charter, if any, approved by the Board, and legal, regulatory, accounting or governance principles and requirements applicable to that committee's function. The Company provides to each committee access to executives and other resources to enable committee members to carry out their responsibilities. Each committee has a designated management contact intended to facilitate committee function. The full authority and responsibilities of each committee is fixed by resolution of the full Board and the committee's charter, if any.

IV. MANAGEMENT RESPONSIBILITY

A. Management Succession and Development Planning. The CEO reviews annually, with the Nominating Committee, succession and development plans for senior executive officers. The Nominating Committee is also responsible for reviewing a succession plan which includes policies and principles for CEO selection and performance review, as well as policies regarding succession in the event of an emergency or the retirement of the CEO. The Nominating Committee reports the results of its review back to the Board.

B. Strategic Planning: Management prepares, and the Board reviews, approves and oversees, the Company's strategies.

C. Financial Reporting, Legal Compliance and Ethical Conduct. The Board's governance and oversight functions do not relieve the Company's executive management of its primary responsibility for preparing financial statements which accurately and fairly present the Company's financial results and condition. Executive management shall maintain systems, procedures and a corporate culture that promote compliance with legal and regulatory requirements and the ethical conduct of the Company's business.

D. Code of Conduct. The Company has adopted a Code of Conduct for its executives, employees and directors for the purpose of instilling ethical and legal behavior, including the avoidance of conflict of interest, and compliance with applicable laws, rules and regulations. The Code of Conduct is reviewed and updated, as appropriate, by the Audit Committee. Each director is expected to be familiar with and adhere to the Company's policies concerning integrity and ethical behavior, including the Code of Conduct.

E. Corporate Communications. The Board believes that executive management has the primary responsibility to communicate with investors, the press, employees and other constituencies that are involved with the Company, and to set policies for those communications. As a result, directors are expected to refer any outside inquiries to appropriate members of senior management.