

H2O AMERICA

CHARTER FOR THE EXECUTIVE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

Adopted by the Board, Effective December 10, 2025

I. PURPOSE

The purpose of the Executive Compensation Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of H2O America (the “Corporation”) in the discharge of its responsibilities relating to:

- (i) reviewing and approving executive compensation arrangements, plans, policies and programs;
- (ii) overseeing the Corporation’s culture, employee engagement, workforce planning, and diversity and inclusion-related efforts;
- (iii) approving the compensation payable to the Corporation’s executive officers, including annual incentive compensation;
- (iv) approving employment agreements, perquisites, equity incentive awards, special cash payments and severance packages for the Corporation’s executive officers; and
- (v) administering certain employee benefit plans.

The Committee will also perform such other duties as the Board may from time to time prescribe.

II. COMPOSITION

The Committee shall be comprised of three or more directors as determined by the Board, each of whom qualifies as: (a) an independent director within the meaning of the rules of the Nasdaq Stock Market, Inc. (or other principal market on which the securities of the Corporation are traded), any applicable rules or regulations of the Securities’ and Exchange Commission (the “SEC”) and any other independence standards adopted by the Board; and (b) a non-employee director within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

The members of the Committee shall be appointed by the Board, based upon the recommendation of the Nominating and Governance Committee, and they shall continue in office until their successors are duly elected and qualified or their earlier death, resignation, disqualification, retirement or removal. Each appointed Committee member shall be subject to annual reconfirmation and may be removed by the Board, with or without cause, at any time. Unless a chair of the Committee (a “Committee Chair”) is appointed by the Board, the members of the Committee may designate a Committee Chair by majority vote.

In determining the independence of any director who is to serve on the Committee, the Board must consider all factors specifically relevant to determining whether such individual has a relationship with the Corporation that is material to his or her ability to be independent from management in connection with his or her duties as a Committee member, including (without limitation):

(a) the source of his or her compensation, including any consulting, advisory or other compensatory fees paid by the Corporation or any subsidiary of the Corporation to such individual; and

(b) whether such individual is affiliated with the Corporation, any subsidiary of the Corporation or an affiliate of any subsidiary of the Corporation.

III. RESPONSIBILITIES AND DUTIES

The Committee shall have the following responsibilities and duties:

1. Compensation Strategy. Establish a compensation strategy designed both to attract and retain executive talent in a competitive market and maintain a substantial and defined link between compensation and performance. The Committee shall have the authority to determine the form, timing and amount of such compensation necessary or appropriate to achieve the Committee's strategic objectives, including salary, short-term or long-term incentive or performance-based compensation, equity awards, deferred compensation opportunities and post-employment compensation arrangements.
2. Chief Executive Officer Performance and Compensation Review. Conduct an annual performance review of the Chief Executive Officer ("CEO"). Such evaluation shall be based on input from the performance evaluation obtained from the other independent directors and shall serve as the basis for determining the appropriate level of compensation to be in effect for the CEO. As part of such review process, the Committee shall:
 - (a) determine whether any adjustment to the CEO's annual rate of base salary is appropriate based on individual performance and market data;
 - (b) assess the extent to which any performance-based incentive compensation for the recently completed fiscal year has been earned;
 - (c) establish the CEO's short-term incentive compensation opportunities for the new fiscal year, including the applicable performance goals and objectives upon which such opportunities are contingent; and
 - (d) determine the type and amount of any equity awards to be made to the CEO.

3. Other Executive Officers. Conduct an annual performance review of each of the other executive officers, including those named in the Corporation's most recent summary compensation table under Item 402 of Regulation S-K. Such evaluation shall be based on input from the CEO and shall serve as the basis for determining the appropriate level of compensation to be in effect for each such individual. As part of such review process, the Committee shall:
 - (a) determine whether any adjustment to the other executive officer's annual rate of base salary is appropriate based on individual performance and market data;
 - (b) assess the extent to which any performance-based incentive compensation for the recently completed fiscal year has been earned;
 - (c) establish the short-term incentive compensation opportunities for each other executive officer for the new fiscal year, including the performance goals and objectives (corporate and individual) that the Committee will take into account in determining the actual amount of such compensation (if any) to be paid for such fiscal year; and
 - (d) determine the type and amount of any equity awards to be made to each other executive officer.
4. Clawback Policy. Review, administer and make any determinations required under the Corporation's clawback policy (the "Clawback Policy") in accordance with its terms, including any determinations regarding the amount of any recovery thereunder, how such recovery will be effected, and any amendments to, or terminations of, such policy.
5. Employment Contracts. Review in advance all proposed employment agreements for executive officers and any proposed amendments to or renewals of such agreements, and no such agreement or amendment may be implemented without the Committee's approval. The Committee shall also review and approve any other significant agreements, arrangements or transactions with executive officers that are of a compensatory nature.
6. Director Compensation. Review and recommend to the Board appropriate compensation programs for service as non-employee directors, committee chairs, and committee members, consistent with any applicable requirements of the listing standards for independent directors.
7. Administration of Equity Incentive Plans. Be the primary administrator of the Corporation's equity incentive plans, including the Corporation's Long-Term Incentive Plan and any successor equity incentive plans. In such capacity, the Committee shall have the authority to make equity awards under those plans to eligible individuals, including to the Corporation's executive officers, other officers and non-employee directors in accordance with the applicable provisions of those

plans. The Committee will also establish the offering periods under the Corporation's employee stock purchase plan; provided that day-to-day administration of such plan shall be performed by management.

8. Deferred Compensation. Review periodically the terms on which any compensation earned by or otherwise payable to executive officers may be deferred and any investment return on such deferred earnings.
9. Separation/Severance/Change in Control Benefits. Approve all separation packages, severance benefits and change in control benefits proposed for executive officers and periodically review and approve amendments to any outstanding arrangements then in effect for executive officers. The Committee shall inform the Board of any amendments to those arrangements approved by the Committee.
10. Compensation Policies and Performance Review. Periodically review and approve any appropriate modification to the Corporation's compensation policies applicable to executive officers, including the relationship of corporate performance to executive compensation.
11. Evaluate Stock and Incentive Plans. Periodically review the Corporation's equity-based compensation plans, including the number of shares remaining available for issuance under those plans, and all variable cash incentive programs and make recommendations to the Board, as applicable, regarding the need to amend the existing plans or programs and/or adopt new ones for the purpose of implementing the Committee's compensation strategy.
12. Other Benefit Plans. Periodically review reports on the operation of the Corporation's defined benefit pension and other post-employment retirement benefit plans; provided that day-to-day administration of such plans, including the preparation and filing of all government reports and the preparation and delivery of all required employee materials and communications, shall be performed by management.
13. Approval of Compensation of CTWS Employees. All determinations with respect to compensation of executive officers of the Corporation who are employed by Connecticut Water Service, Inc. or any of its subsidiaries shall be made in accordance with the Corporation's legally binding commitments in support of its application to the Connecticut Public Utilities Control Authority for approval of the merger with CTWS.
14. Share Ownership Levels. Periodically review the Corporation's share ownership guidelines and policies for executive officers and evaluate and adjust those guidelines and policies from time to time as the Committee deems appropriate. The Committee shall review at least annually the share ownership of executive officers and their progress in meeting the applicable ownership guidelines.
15. Risk Assessment of Compensation Programs. With the assistance of the Corporation's Human Resources Department and internal risk management

personnel and the Committee's Compensation Advisors (as defined below), periodically assess the Corporation's various compensation plans, programs and practices, including those in which non-executive officers participate, to determine whether there exists a reasonable likelihood that one or more of those plans, programs or practices would have a material adverse effect upon the Corporation or would otherwise encourage executive officers and other participating employees to engage in unnecessary or excessive risk taking, and periodically assess compliance of the Corporation's various compensation plans, programs and policies with applicable listing standards. The Committee shall have full power and authority to approve and implement risk management and risk mitigation procedures with respect to the Corporation's compensation plans, such as the imposition of appropriate limits and controls on the maximum payout levels under incentive compensation programs, the establishment of policies precluding hedging transactions in the Corporation's common stock, and the administration of the Clawback Policy.

16. Compensation Discussion and Analysis. Assist in the preparation of the "compensation discussion and analysis" ("CD&A") for inclusion in the Corporation's annual proxy statement and/or annual report on Form 10-K, in accordance with the rules and regulations of the SEC, and determine whether to recommend to the Board that the CD&A be included in the proxy statement or annual report.
17. Compensation Committee Report. Prepare the annual compensation committee report required under the applicable rules and regulations of the SEC to be furnished with the Corporation's annual proxy statement and/or annual report on Form 10-K, with such legal advice as the Committee may require.
18. Stockholder Advisory Vote on Executive Compensation. Review and consider the results of the most recent stockholder advisory vote on executive compensation required by Section 14A of the Exchange Act and provide advice on any appropriate action to be taken on the basis of those results.
19. Human Capital Management. Review and discuss reports, including from management, regarding matters related to the Corporation's culture, employee engagement, and workforce planning.
20. Committee Coordination. Work with the other appropriate Board committees to ensure that responsibilities relating to environmental, social and governance matters delegated to the respective committees are coordinated with each other and discussed periodically.
21. Annual Performance Evaluation. Conduct, in consultation with the Nominating and Governance Committee, an annual evaluation of the performance of the Committee.

22. Annual Review of Charter. Review and reassess the adequacy of this Charter annually and recommend to the Board any changes the Committee deems necessary or appropriate.
23. Other Activities. Perform any other activities required of the Committee by applicable law, rule or regulation, and such other duties consistent with this Charter, the Corporation's Bylaws and governing law as the Committee or the Board deems necessary or appropriate.
24. Report to Board. Report to the Board on the material items covered at each Committee meeting.

IV. MEETINGS AND PROCEDURES

The Committee shall meet from time to time as appropriate to perform the functions described above, and may also hold special meetings or act by unanimous written consent as the Committee may determine to be appropriate.

The Committee Chair or a majority of the Committee members may call meetings of the Committee to be held in person, telephonically, or provided that all Committee members may simultaneously hear each other, by remote communications. A majority of the members of the Committee shall constitute a quorum for the transaction of Committee business, and the vote of a majority of the Committee members present at a meeting at which a quorum is present shall be the act of the Committee, unless the vote of a greater number of Committee members is required by applicable law, rule or regulation. The Committee Chair shall determine the frequency, agenda and length of each Committee meeting. The Committee may fix its own rules of procedure, provided that such procedures are consistent with the Corporation's Bylaws, this Charter and any resolutions adopted by the Board. Minutes shall be kept of each meeting of the Committee.

The Committee may, as it determines to be appropriate, meet in separate executive sessions with other directors, the CEO, outside consultants or other Corporation employees, agents or representatives invited by the Committee. The CEO may not be present during any voting or deliberations of the Committee regarding the CEO's compensation.

The Committee may also request that any directors, officers, or employees of the Corporation, or other persons whose advice and counsel are sought by the Committee, attend any meeting to provide such information as the Committee requests.

V. RESOURCES AND AUTHORITY

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the sole authority, at the Corporation's expense, to select, retain, obtain the advice of, terminate and approve the fees and other retention terms of any compensation consultants, legal counsel and other experts, consultants or advisors (collectively, the "Compensation Advisors") as it deems necessary or appropriate to assist the Committee in carrying out its responsibilities and duties; provided, however, that prior to selecting, or receiving advice

from, any Compensation Advisor (other than the Corporation's in-house legal counsel), the Committee shall, to the extent required by Nasdaq rules, conduct an independence assessment of that Compensation Advisor based on the factors set forth on Appendix A. Such independence assessment shall be reviewed periodically as the Committee deems appropriate.

Although the Committee shall make such an independence assessment before selecting, or receiving advice from, any Compensation Advisor, the Committee shall not be under any obligation to select and receive advice solely from Compensation Advisors who in fact meet the applicable independence standards. Accordingly, the Committee may retain the services of any experts, consultants or advisors the Committee chooses, including those who are not otherwise independent in accordance with the factors set forth on Appendix A, but only after the Committee has considered those factors in the selection process.

Notwithstanding the foregoing, this independence assessment (including consideration of the factors set forth on Appendix A) shall not be required with respect to any Compensation Advisor whose role is limited to (i) consulting on any broad-based plan that does not discriminate in scope, terms, or operation in favor of the Corporation's executive officers or directors, and that is available generally to all salaried employees and/or (ii) providing information that either is not customized for a particular issuer or that is customized based on parameters that are not developed by the Compensation Advisor and about which the Compensation Advisor does not provide advice.

The foregoing provisions of this Section V shall not require the Committee to implement or act consistently with the advice or recommendation of the selected Compensation Advisor or otherwise affect the Committee's ability to exercise its own judgment in fulfillment of its duties and responsibilities hereunder. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Compensation Advisors retained by the Committee.

The Corporation shall provide appropriate funding, as determined by the Committee, for the payment of (a) compensation to any Compensation Advisors retained by the Committee and (b) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee comprised of one or more members of the Committee.

APPENDIX A

INDEPENDENCE OF COMPENSATION CONSULTANTS AND OTHER ADVISORS

For purposes of determining whether a compensation consultant, legal counsel or other expert, consultant or advisor is independent, and whether a conflict of interest exists, the Committee shall consider the following factors:

1. The provision of other services to the Corporation by the person or entity that employs the compensation consultant, legal counsel or other advisor;
2. The amount of fees received from the Corporation by the person or entity that employs the compensation consultant, legal counsel or other advisor, as a percentage of the total revenue of the person or entity that employs the compensation consultant, legal counsel or other advisor;
3. The policies and procedures of the person or entity that employs the compensation consultant, legal counsel or other advisor that are designed to prevent conflicts of interest;
4. Any business or personal relationship of the compensation consultant, legal counsel or other advisor with a member of the Committee;
5. Any stock or securities of the Corporation owned by the compensation consultant, legal counsel or other advisor;
6. Any business or personal relationship of the compensation consultant, legal counsel, other advisor or the person or entity employing the advisor with an executive officer of the Corporation;
7. Any other factors identified from time to time by the rules of the Nasdaq Stock Market, Inc. (or other principal market on which the securities of the Corporation are traded); and
8. Any other factor identified by the Committee as relevant to the determination of independence and whether a conflict of interest exists.