

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Johnson A Kristen</u> (Last) (First) (Middle) 110 W. TAYLOR STREET (Street) SAN JOSE CA 95110 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>H2O AMERICA [HTO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Administrative Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/27/2026</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/27/2026		A		1,312 ⁽¹⁾	A	\$0	13,772	D	
Common Stock	02/27/2026		A		1,263 ⁽²⁾	A	\$0	15,035	D	
Common Stock	02/27/2026		F		470 ⁽³⁾	D	\$53.79	14,565 ⁽⁴⁾	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Common Stock	(5)	03/02/2026		A		145 ⁽⁵⁾		(5)	(5)	Common Stock	(5)	18,021	D	

Explanation of Responses:

- Represents 1,312 shares of the issuer's common stock ("Common Stock") underlying restricted stock units ("RSUs") granted to the reporting person under the issuer's Long-Term Incentive Plan. Each RSU entitles the reporting person to receive one share of Common Stock upon vesting of the RSU. The RSUs will vest in three annual successive installments upon the completion of the reporting person's each year of service with the issuer for the three-year period measured from the date of grant, subject to accelerated vesting under certain prescribed circumstances.
- Represents (i) 1,034 shares of Issuer's Common Stock subject to the 2023 RSUs that vested upon the attainment of a certain performance goal based on average return on equity ("ROE") measured over a period from January 1, 2023 to December 31, 2025 and continued service by the reporting person through December 31, 2025 and (ii) 229 shares of Common Stock subject to the 2023 RSUs that vested upon the attainment of a certain performance goal based on relative total shareholder return ("TSR") measured over a period from January 1, 2023 to December 31, 2025 and continued service by the reporting person through December 31, 2025.
- Represents (i) 385 shares of Common Stock withheld in satisfaction of the applicable withholding taxes on shares of Common Stock that became issuable pursuant to the vesting of the 2023 ROE RSUs reported on this Form 4 and (ii) 85 shares of Common Stock withheld in satisfaction of the applicable withholding taxes on shares of Common Stock that became issuable pursuant to the vesting of the 2023 TSR RSUs reported on this Form 4.
- Represents 7,777 shares of Common Stock and 6,788 shares of the Common Stock underlying RSUs which will vest and become issuable in accordance with their terms.
- Represents 145 shares subject to deferred stock units ("DSUs") granted to the reporting person pursuant to dividend equivalent rights ("DERs") accrued on outstanding DSUs granted by Connecticut Water Service, Inc., a wholly owned subsidiary of the Issuer. DERs accrue when and as dividends are paid on the Common Stock underlying the awards and will vest and be settled in accordance with the same terms as the DSUs to which they relate.

Remarks:

/s/ Marisa Joss, Attorney-in-Fact for Kristen A. Johnson 03/03/2026

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.