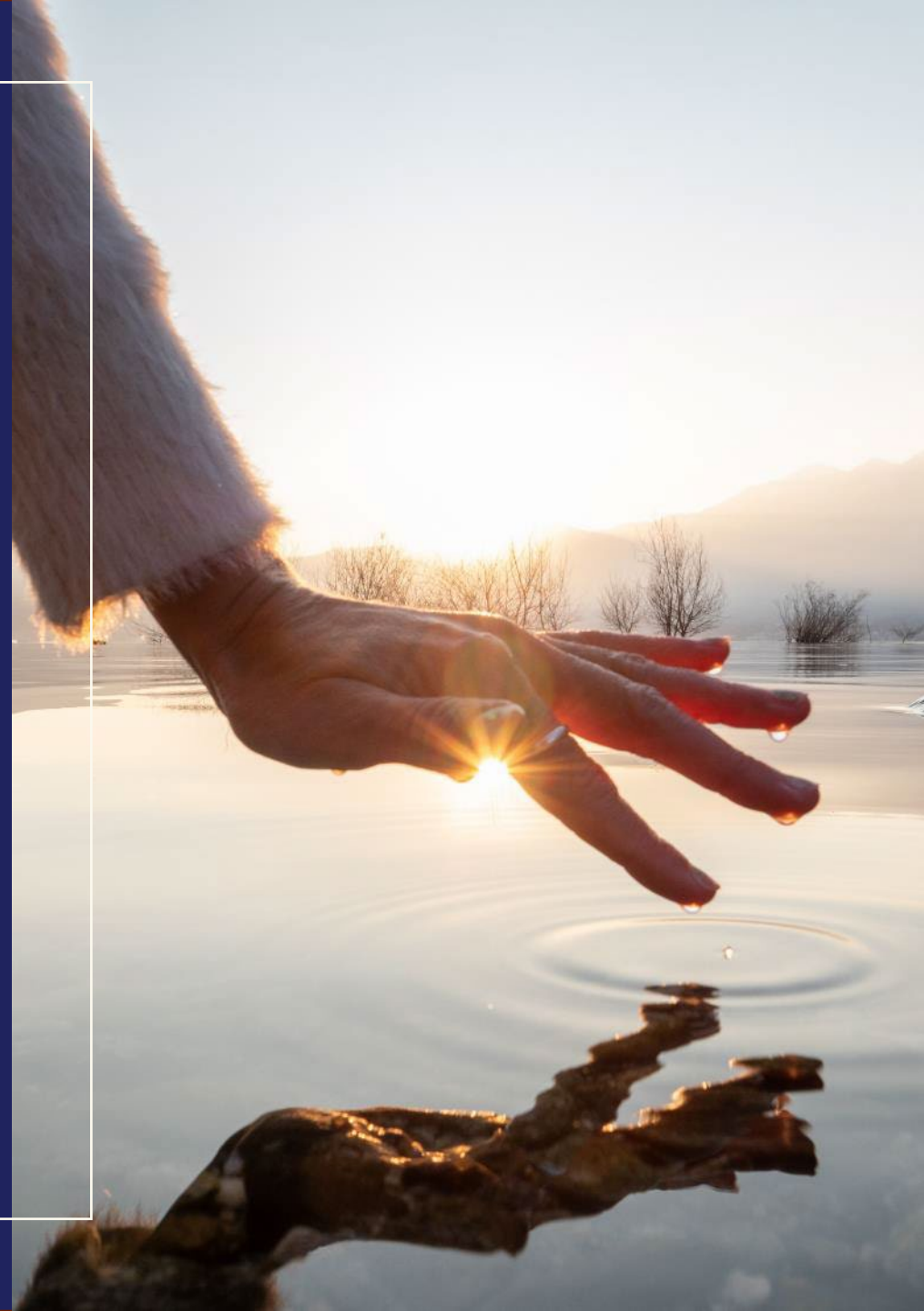


Third Quarter 2025 Financial Results Presentation

H₂O America



On Today's Call



Andrew F. Walters
Chief Executive Officer



Ann P. Kelly
Chief Financial Officer and
Treasurer



Bruce A. Hauk
President and
Chief Operating Officer

Forward-Looking Statements

Safe Harbor

This presentation contains forward-looking statements within the meaning of the federal securities laws relating to future events and future results of H2O America and its subsidiaries that are based on current expectations, estimates, forecasts, and projections about H2O America and its subsidiaries and the industries in which H2O America and its subsidiaries operate and the beliefs and assumptions of the management of H2O America. Some of these forward-looking statements can be identified by the use of forward-looking words such as “believes,” “expects,” “estimates,” “anticipates,” “intends,” “seeks,” “plans,” “projects,” “may,” “should,” “will,” “approximately,” “strategy,” or the negative of those words or other comparable terminology. These forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. The accuracy of such statements is subject to a number of risks, uncertainties and assumptions including, but not limited to, the following factors: (1) the risks associated with the proposed transactions with Quadvest, including, the risk of the proposed transactions not closing on the anticipated timeline, or at all, the ability to obtain required regulatory approvals, and the ability to successfully integrate Quadvest’s operations and realize the projected financial and other benefits of the proposed transactions; (2) the effect of water, utility, environmental and other governmental policies and regulations, including regulatory actions concerning rates, authorized return on equity, authorized capital structures, capital expenditures, PFAS and other decisions; (3) changes in demand for water and other services; (4) unanticipated weather conditions and changes in seasonality including those affecting water supply and customer usage; (5) the effect of the impact of climate change; (6) unexpected costs, charges or expenses; (7) our ability to successfully evaluate investments in new business and growth initiatives; (8) contamination of our water supplies and damage or failure of our water equipment and infrastructure; (9) the risk of work stoppages, strikes and other labor-related actions; (10) catastrophic events such as fires, earthquakes, explosions, floods, ice storms, tornadoes, hurricanes, terrorist acts, physical attacks, cyber-attacks, epidemic, or similar occurrences; (11) changes in general economic, political, legislative, business and financial market conditions; and (12) the ability to obtain financing on favorable terms, or at all (including the financing for the proposed transactions with Quadvest in a timely manner), which can be affected by various factors, including credit ratings, changes in interest rates, compliance with regulatory requirements, compliance with the terms and conditions of our outstanding indebtedness, and general market and economic conditions. The risks, uncertainties and other factors may cause the actual results, performance or achievements of H2O America to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Results for a quarter are not indicative of results for a full year due to seasonality and other factors. In addition, actual results, performance or achievements are subject to other risks and uncertainties that relate more broadly to our overall business, including those more fully described in our filings with the SEC, including our most recent reports on Form 10-K, Form 10-Q and Form 8-K. Forward-looking statements are not guarantees of future performance, and speak only as of the date made, and H2O America undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

Welcome



Andrew Walters
Chief Executive Officer

Welcome

Jonathan Reeder

- Senior Director of Treasury and Investor Relations
- Previously equity research analyst at Wells Fargo Securities
- Two decades of experience covering utility stocks
- Aligned with commitment to culture, service, and investor outreach



Delivering on Strategy in 3Q

- **Creating Long-Term Shareholder Value**
 - \$1.27 adjusted diluted earnings per share (non-GAAP)¹ in 3Q, an 8% increase vs. 3Q 2024
- **Regulatory Progress**
 - Connecticut Water's Water Infrastructure and Conservation Adjustment (WICA) application approved
 - Texas Water files System Improvement Charge (SIC) request after quarter end
- **Capital Expenditure (CapEx)**
 - \$358 million² invested through 3Q 2025 in water and wastewater utility infrastructure
 - Full-year 2025 budget increased to \$486 million from \$473 million, primarily driven by additional Advanced Metering Infrastructure (AMI) spend at San Jose Water
- **Strategic M&A Activity**
 - Announced agreement in early July to acquire Quadvest
 - Announced agreement in late August to acquire the Cibolo Valley wastewater treatment plant and related collection system in Comal County, Texas

Financial Update



Ann Kelly
Chief Financial Officer
and Treasurer

Financial Highlights

3Q Diluted Earnings per Share (EPS)
\$1.27 GAAP/\$1.27 Adjusted (Non-GAAP)

YTD 2025 Diluted EPS
\$2.48 GAAP/\$2.53 Adjusted (Non-GAAP)

Narrowing 2025 Adjusted EPS Guidance Range¹
\$2.95 – \$3.00

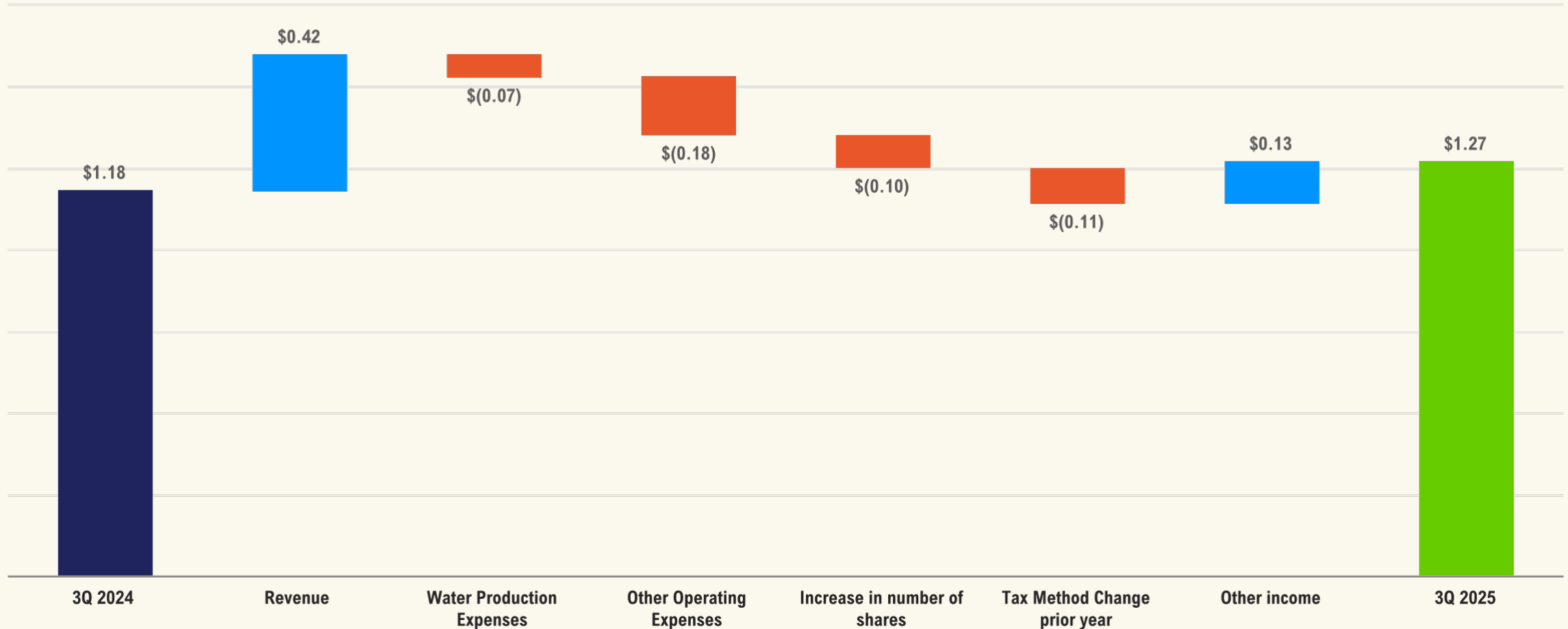
Affirming Diluted EPS Growth Rate² through 2029 anchored off 2022A (\$2.43)
Expect EPS CAGR to be in the top half of **5% to 7%** guidance
range, excluding acquisitions

¹H2O America's earnings guidance is subject to numerous risks and uncertainties, including, without limitation, those factors described in the "Forward-Looking Statements" on slide 3 and the "Risk Factors" section of the company's annual and quarterly reports filed with the Securities and Exchange Commission (SEC). Because we are not able to predict certain potentially material items affecting diluted EPS on a GAAP basis, principally gains or losses on non-utility real estate transactions and expenses for merger and acquisition activities, we are unable to reconcile the fiscal year 2025 adjusted diluted earnings per share, a non-GAAP measure, to the diluted earnings per share, the most directly comparable measure in reliance of the "unreasonable efforts" exception set forth in the SEC rules.

²Nonlinear because of rate case cycles.

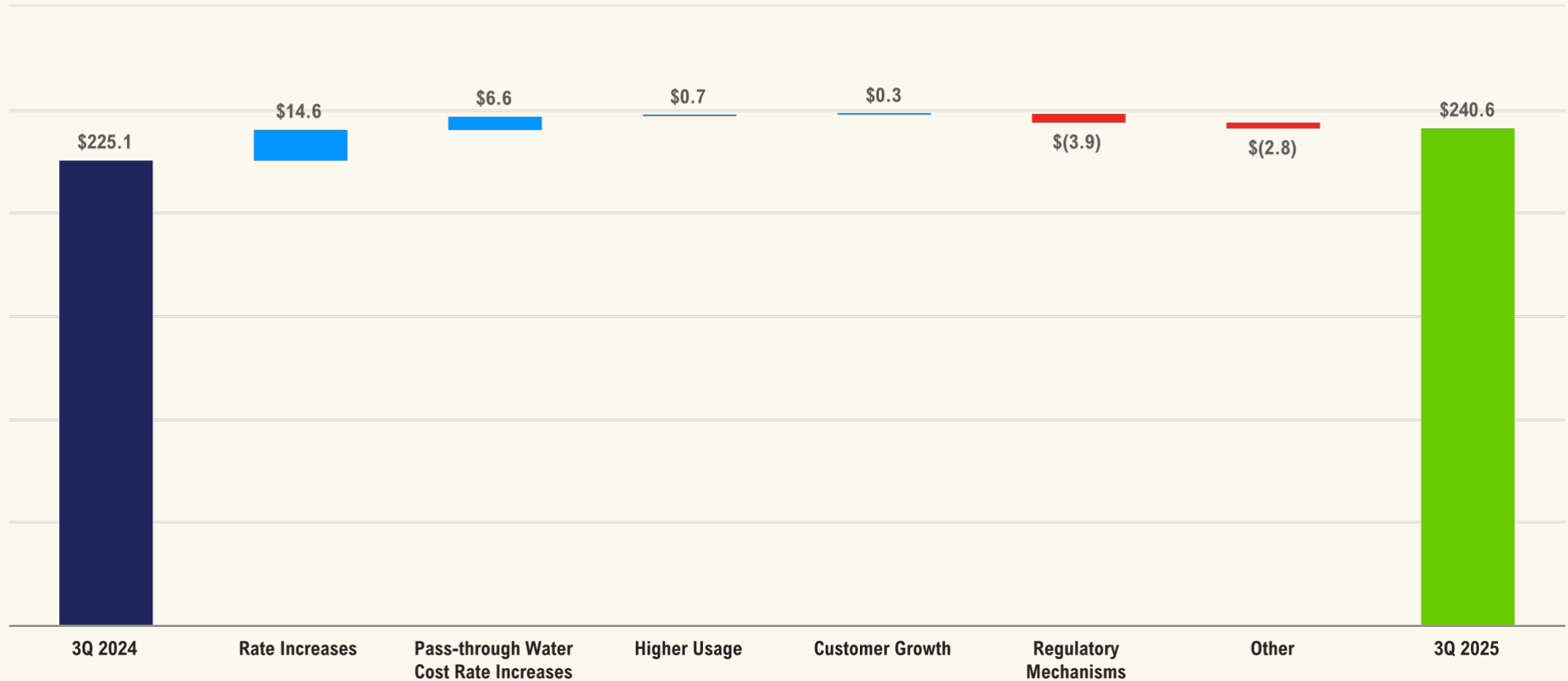
Adjusted Diluted EPS Increased by 8% Compared to 3Q 2024

Change in Adjusted EPS (\$): 3Q 2025 – 3Q 2024



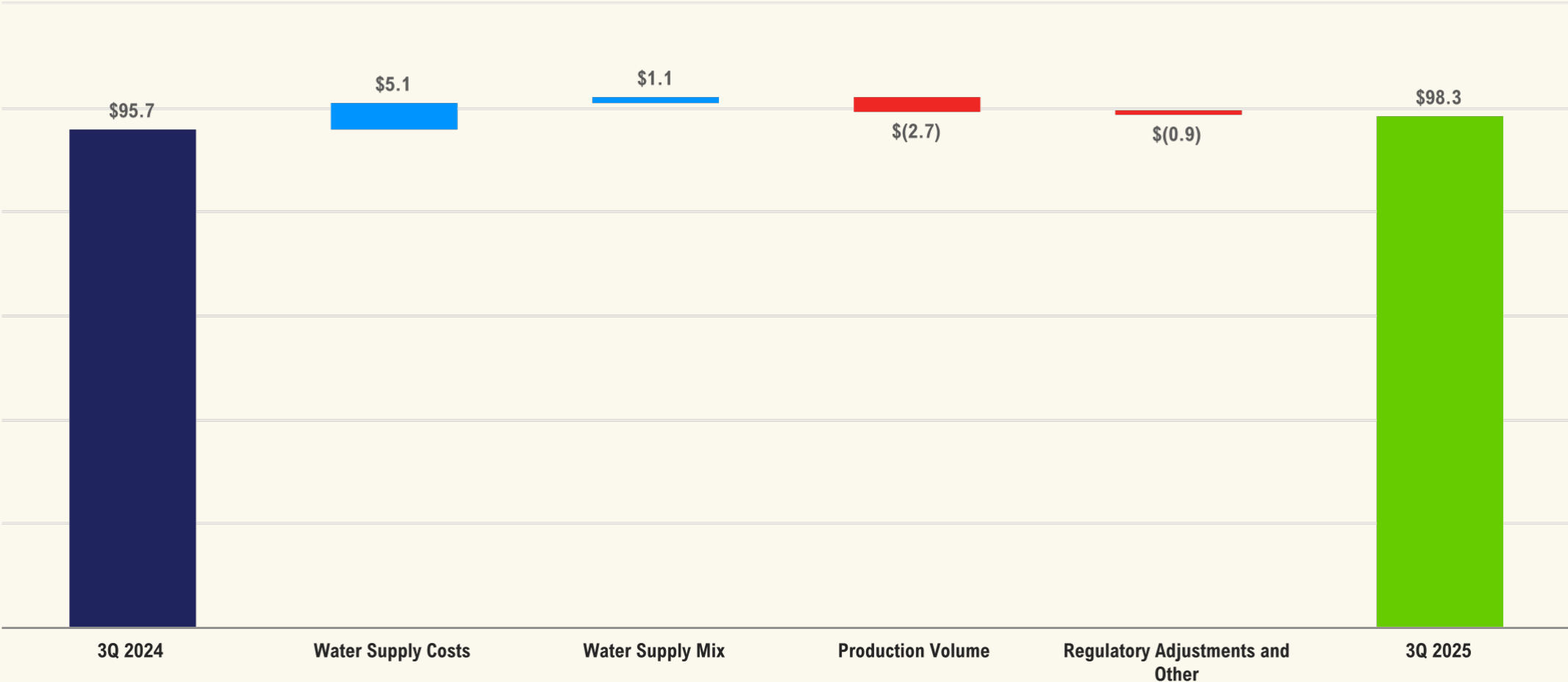
Revenue Increased by 7% Compared to 3Q 2024

Change in Revenue (\$M): 3Q 2025 – 3Q 2024



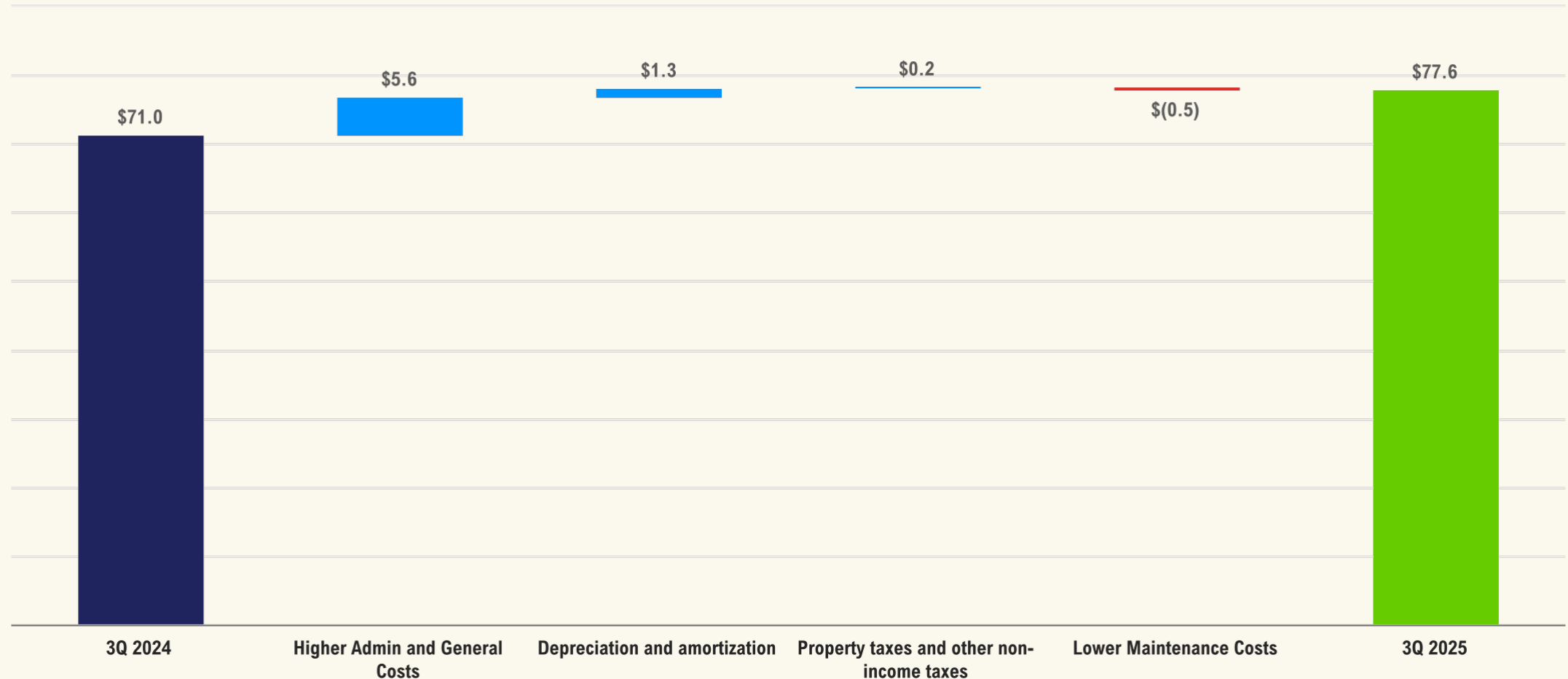
Water Production Expenses Increased 3% from 3Q 2024

Change in Water Production Expenses (\$M): 3Q 2025 – 3Q 2024



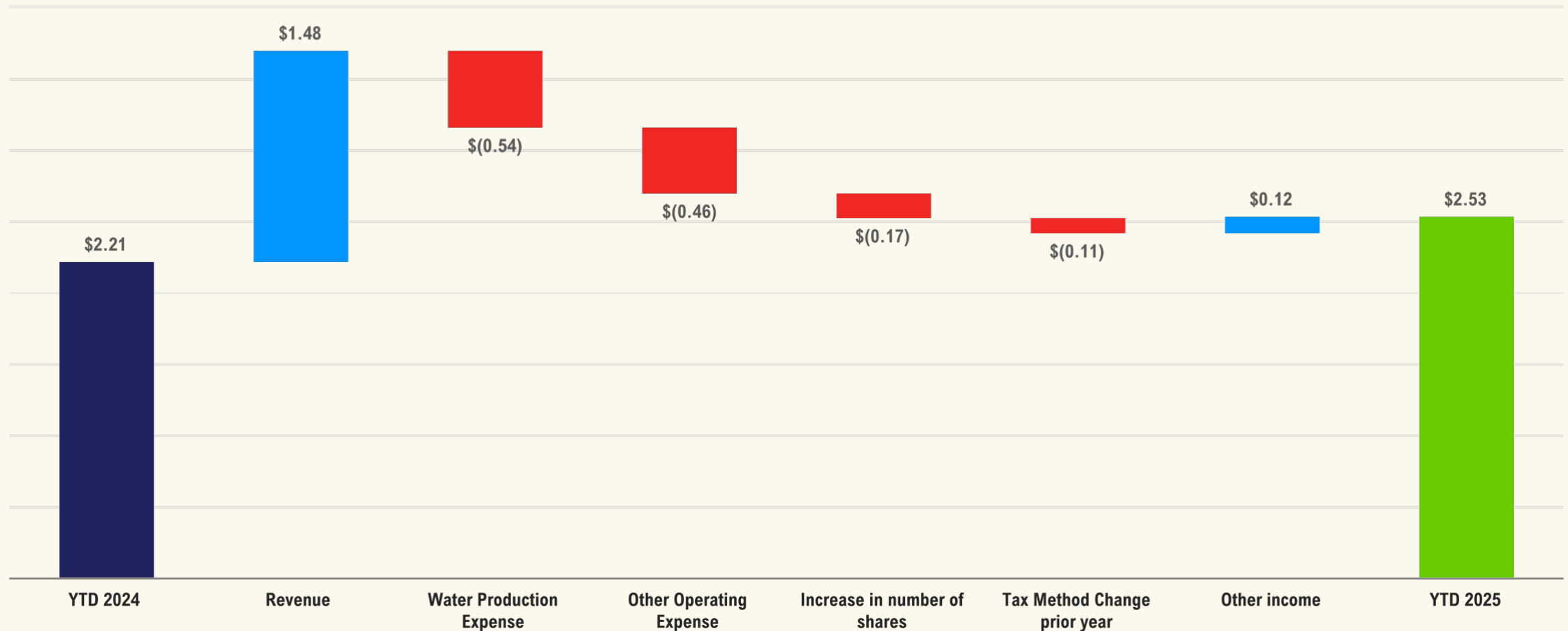
Other Operating Expenses Increased 9% from 3Q 2024

Change in Other Operating Expenses (\$M): 3Q 2025 – 3Q 2024



YTD 2025 Adjusted Diluted EPS Bridge*

Change in Adjusted EPS (\$): YTD 2025 – YTD 2024



2025 YTD Financing Activity & Effective Tax Rate

- Approximately \$108 million in gross equity proceeds raised through our ATM program to fund growth and capital investment YTD 2025
- \$370 million in bank lines of credit; \$126 million drawn, leaving \$244 million available; 5.42% average borrowing rate on credit advances in 2025, 6.53% in 2024
- In September, Texas Water issued a 30-year \$40 million promissory note under an existing master loan agreement at a fixed interest rate of 6.68%
- Earlier today, Connecticut Water issued \$60 million of 30-year Senior Notes at a fixed rate of 6.08%
- Effective income tax rate of 14% in 2025, 10% in 2024

Regulatory and Acquisition Updates



Bruce A. Hauk
President and COO

Regulatory Progress

Connecticut Water:

- \$3.1 million revenue increase in WICA, effective October 1, 2025
 - Application filed on July 30, 2025; approved as filed on September 24, 2025

Maine Water:

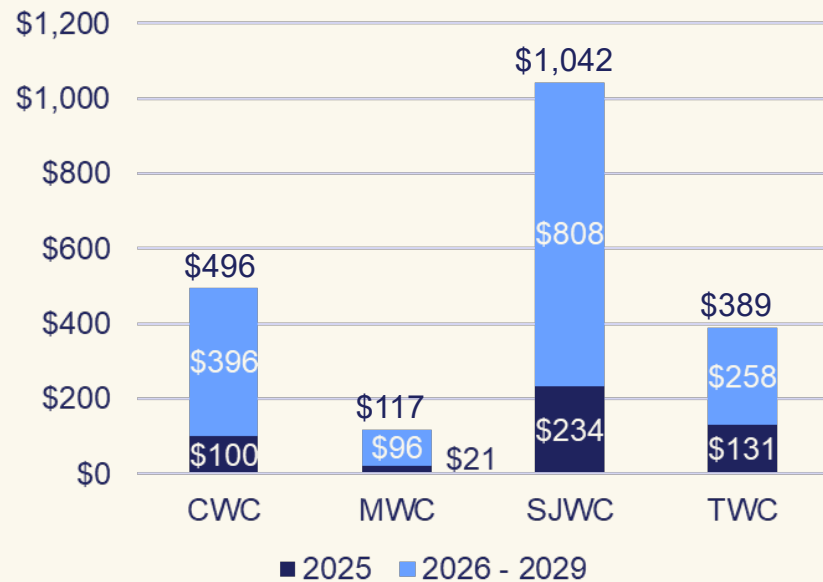
- Progress on rate unification application
 - Revenue-neutral rate design proposal, including affordability rate, submitted on September 22, 2025; decision expected in 1Q 2026

Texas Water:

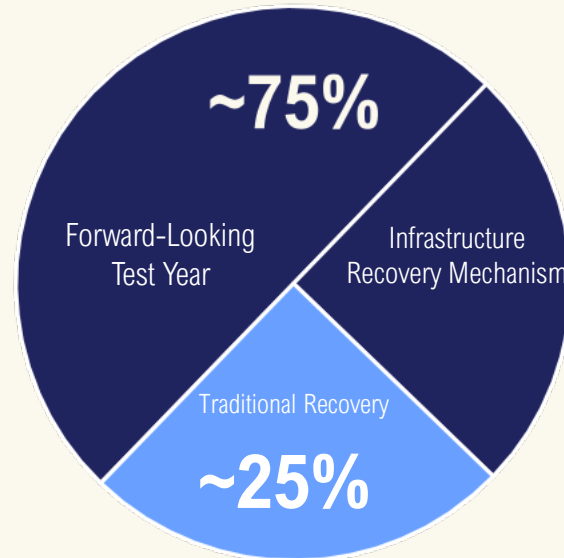
- SIC application filed on October 6, 2025, for water and wastewater
 - Requesting a total revenue increase of \$5.1 million; decision expected in first half of 2026

Substantial Capital Plan Drives Earnings Growth

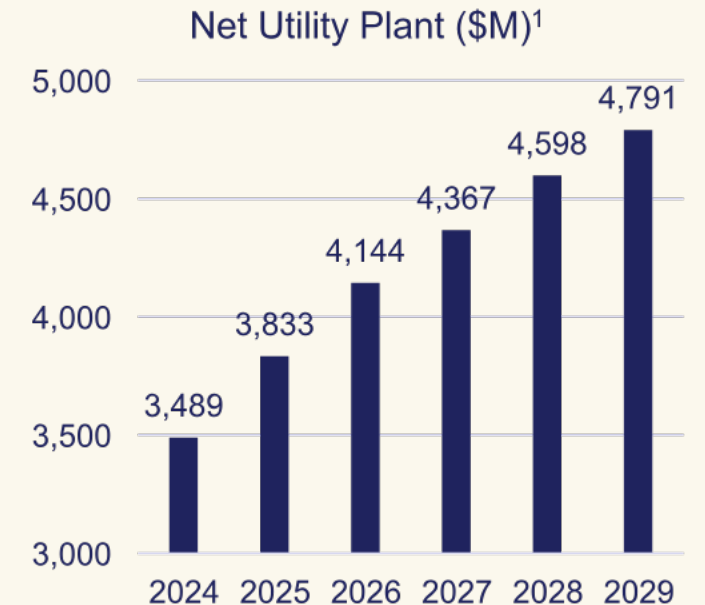
Planned CapEx by State
2025 - 2029¹ (\$M)



Timely Recovery Through
Regulatory Mechanisms in
2025 - 2029²



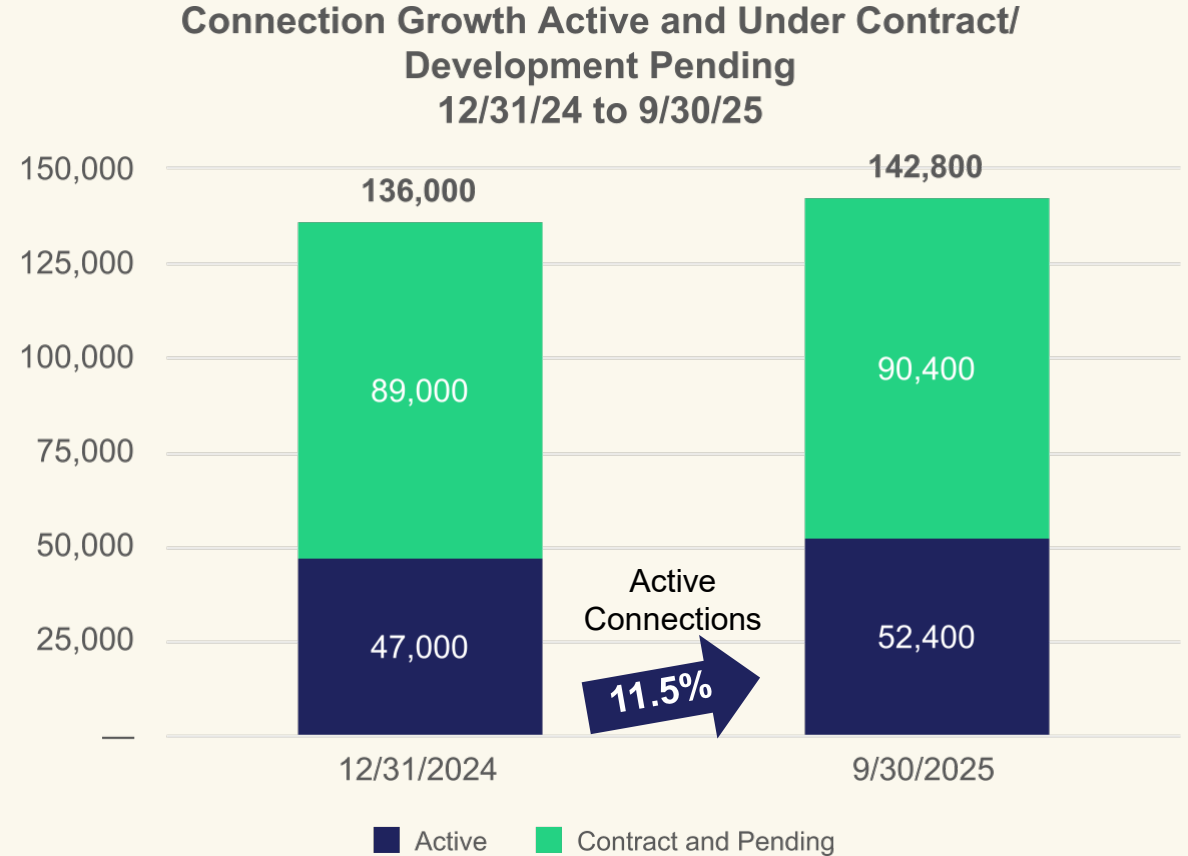
6.6% Net Utility Plant Growth
Forecasted



2025 CapEx budget increase primarily driven by accelerated AMI deployment at San Jose Water

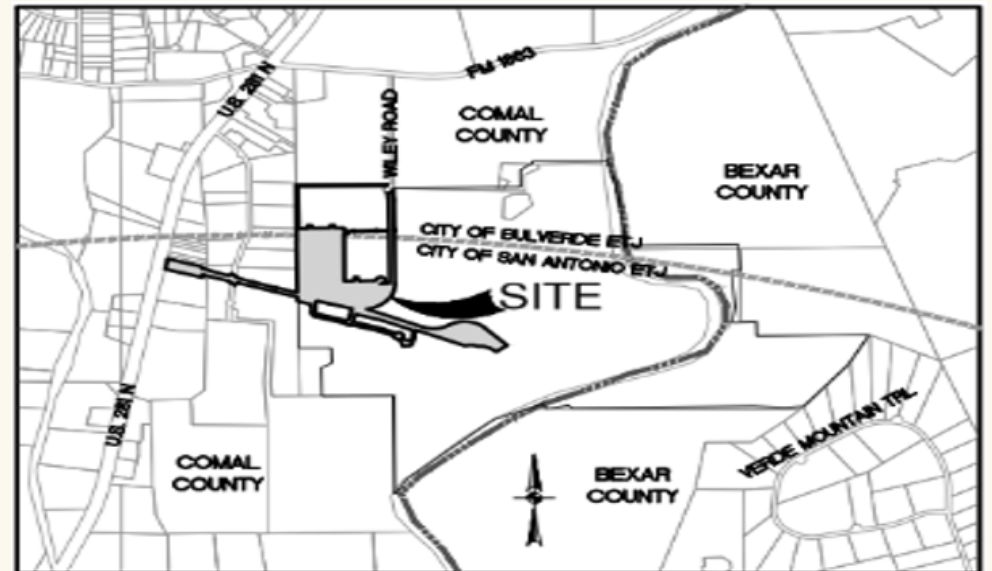
Progress on Quadvest

- Fair Market Value (FMV) determination expected in December with the Public Utilities Commission of Texas approval filing shortly thereafter
 - We plan to disclose FMV in early 2026
- Closing expected mid-2026
- Robust active connection growth & pipeline



Progress on Cibolo Valley Wastewater Plant

- 1,500 active wastewater connections
- More than 250 connections under contract pending development
- Using FMV
- Closing expected in 4Q 2026



Sensible Sustainability

- America's Greenest Companies 2026
 - Second consecutive year
 - Must meet the European Union's stringent sustainability criteria
- 2024 Sustainability Report Highlights:
 - 43% reduction in Scope 1 and Scope 2 greenhouse gas emissions
 - 73% increase in solar generation
 - 85.2% customer satisfaction rating
 - Expanded payment and rate assistance programs



Welcome

New Connecticut PURA Commissioners:

- Thomas Wiehl, Chair
- Janice Beecher
- Holly Cheeseman
- Everett Smith III

We protect
what's
precious.

H₂O America



Appendix

The logo for H2O America, featuring the text "H2O America" in a white, sans-serif font. The "H2O" is stylized with a subscript "2" and a dot over the "O".

Quadvest Acquisition Overview

Transaction Brings Growth, Relationships, and Reliable Service

- Provides water and sewer service in Southeast Texas for nearly 50 years through two operating entities, Quadvest LP and Quadvest Wholesale LLC
- Over 47,000 active connections and over 89,000 connections under contract and pending development¹.

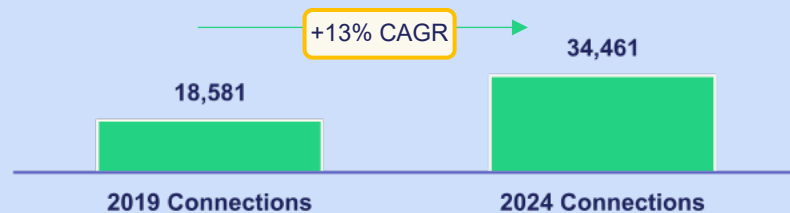
Quadvest LP (Regulated)

Regulated water and wastewater utility;
purchase price of \$483.6mm

64 subdivisions serving 34,500+ connections and
pipeline of 57,500+ connections under contract

Excellent relationships with leading developers in Houston region that
will continue to drive future growth

13% CAGR of connections over last five years supports projected
double-digit customer growth rate over next five years



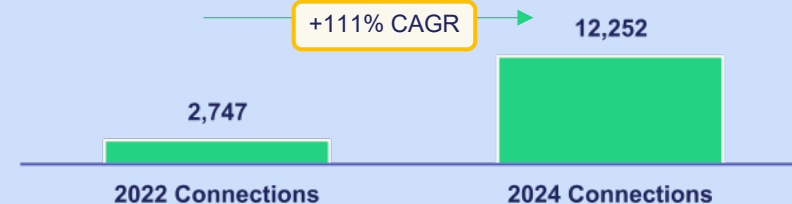
Quadvest Wholesale (Utility-like)

Water and wastewater infrastructure services for municipal
utilities and developers; purchase price of \$56.4mm

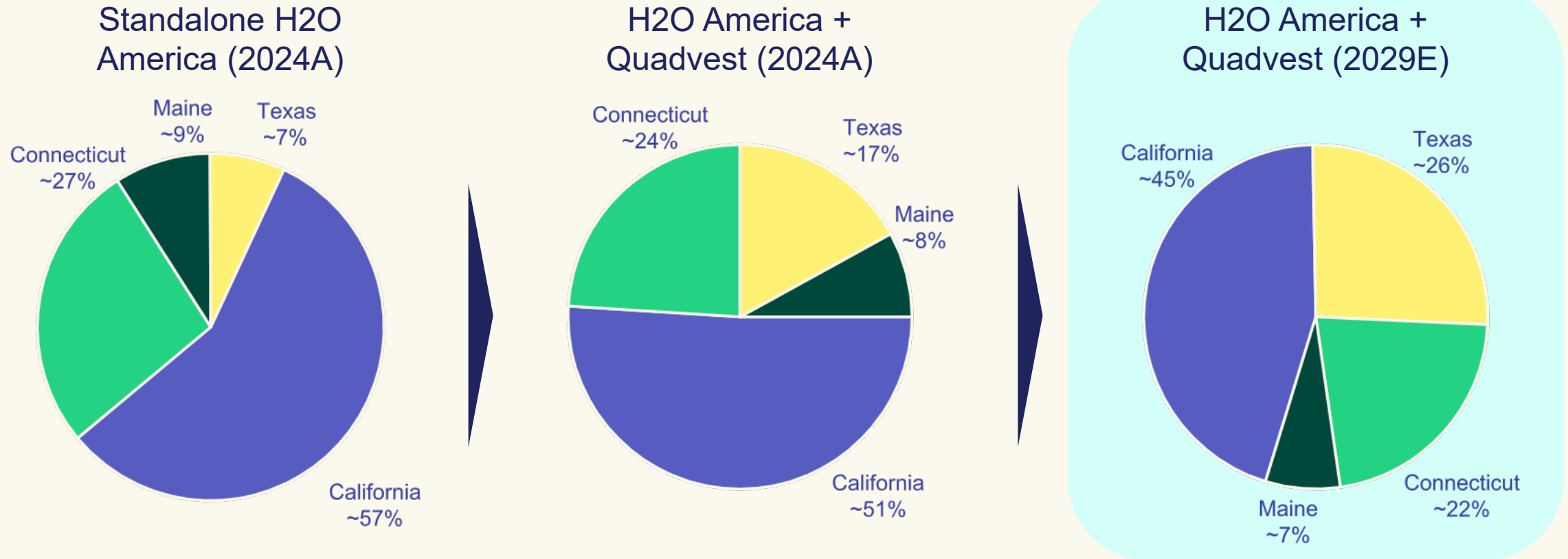
4 subdivisions serving 12,500+ connections and 31,500+ under contract
and pending future development

Constructs, operates and maintains water and wastewater facilities under
30+-year contracts with Municipal Utility Districts

Growth fueled by buildout of master planned communities by multiple
home builders in one of America's fastest growing regions



Transaction Strengthens H2O America's Position by Customer Connections Nationwide¹



Acquisition creates a more balanced portfolio of water utilities across California, Texas, Connecticut, and Maine

Transaction Enhances Strategic Profile

Enhances Scale	<ul style="list-style-type: none">▪ Creates second largest regulated private Texas water and wastewater utility▪ Strengthens H2O's objective to strategically diversify the business, extend exposure to fast-growing regions, and enhance service nationwide
Increases Exposure to Constructive Texas Market	<ul style="list-style-type: none">▪ Strong Texas economic development and growth will continue to support long-term growth for H2O America▪ Strong relationships with housing developers and customers in Texas present significant capital investment opportunity to continue robust track-record of growth and on-going delivery of reliable and valuable water and wastewater services▪ Constructive regulatory framework and associated mechanisms, incl. Fair Market Value and infrastructure recovery
Customer Focus	<ul style="list-style-type: none">▪ Well positioned to increase value for customers with improved operational excellence, customer service, and infrastructure investment, while maintaining commitment to local expertise▪ Enhance reliability, customer value, and customer service through shared technology and operational best practices
Continued Commitment to Communities and Employees	<ul style="list-style-type: none">▪ Expanding Texas investments with over \$500M planned across TWC and Quadvest over the next 5 years, strengthening our local roots and capacity to meet the state's rapid growth.▪ Company to retain a passionate, dedicated team of locally-based employees and leadership▪ Shared foundation of values and community engagement expressed through charitable giving, employee volunteerism, and environmental stewardship

Transaction and Financing Details

- Meaningfully accretive to EPS growth targets
 - Dilutive to EPS at closing and accretive to EPS and credit metrics by 2028
- Transaction will be structured as a debt-free transaction, with purchase price of \$540mm subject to customary closing adjustments
- Transaction will be financed by combination of privately placed debt and equity from H2O America that allows the company to maintain its strong balance sheet and credit metrics, including:
 - \$350 – 450mm of H2O common equity
 - \$100 – 200mm of H2O and operating company debt
 - Further recapitalization expected following our first rate case
- Closing expected by mid-2026, subject to expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and approval from the Public Utilities Commission of Texas

PFAS Update

- Support U.S. EPA's standards for PFAS in drinking water
- Will comply with the new regulations within the time frame specified by the EPA
- \$300 million CapEx estimate for treatment
- Party to class action settlements with PFAS manufacturers
 - Have received \$24.9 million in legal settlement proceeds in 2025 on behalf of CWC, MWC & SJW customers

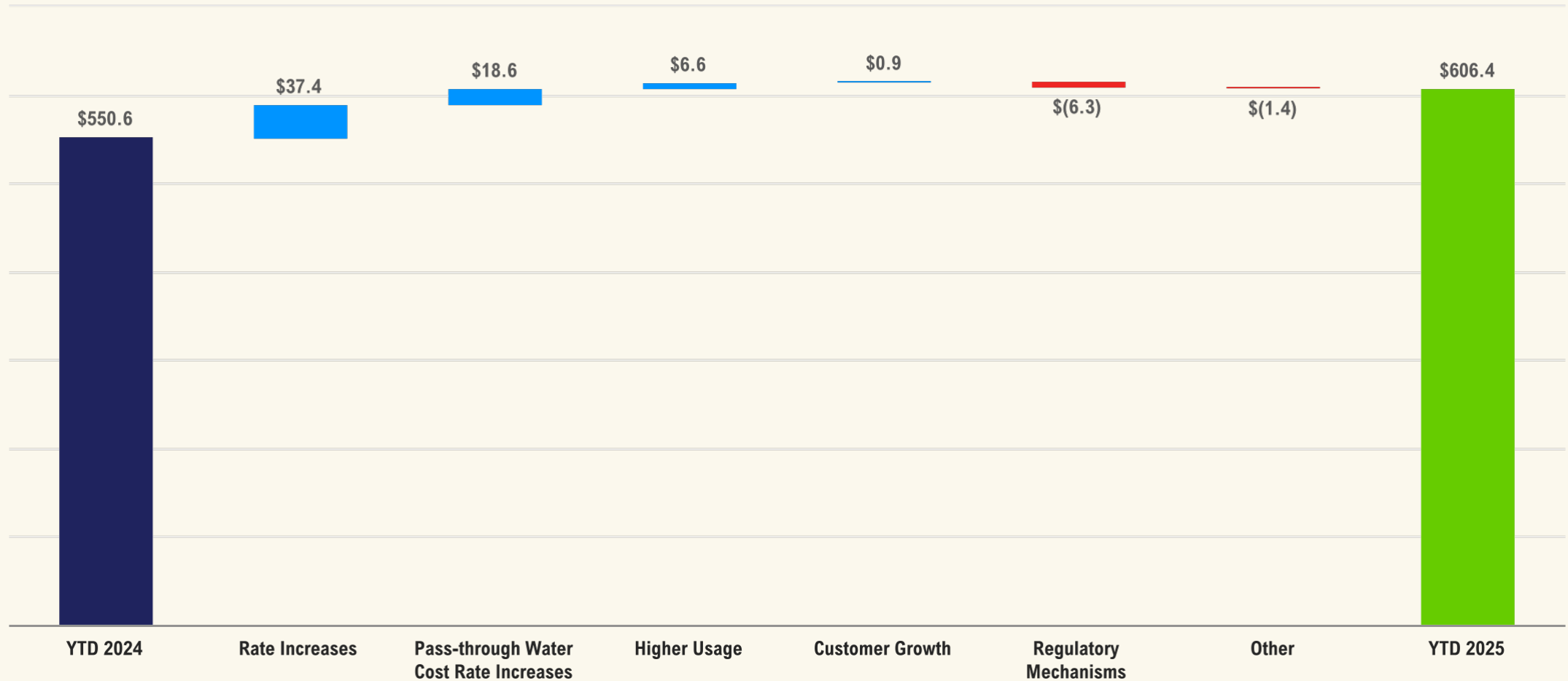


2024/25 Key Filings

State	Docket #	Type*	Filing Date	Order Date	Status	Revenue Requested (annualized)	Revenue Approved (annualized)	Comments
CA	24-01-001	GRC	01/02/24	12/19/24	Alternate Proposed Decision approved	\$103M	\$53.1M	Step increases 3.91% 2025, 2.55% in 2026, and 2.98% in 2027, and \$450M 3-year capital budget
CA	Advice Letter 610	AMI Rate Base Offset	05/23/24	06/21/24	Approved	\$768K	\$768K	Effective 07/01/24
CA	Advice Letter 613	GRC Decision 24-12-077	12/20/24	01/10/25	Effective 01/01/25	\$21.3M	\$21.3M	2025 step rate increase
CA	Advice Letter 617	AMI Rate Base Offset	05/28/25	06/27/25	Approved	\$6.8M	\$6.8M	Effective 07/01/25
CA	Advice Letter 618	Establish Water Litigation Memorandum Account	6/24/2025	7/21/2025	Effective 06/24/25			Account to receive PFAS settlement fund
CT	23-08-32	GRC	10/03/23	06/28/24	Final Decision Issued	\$21.4M	\$6.5M	Additional \$1.1M in revenue if performance metrics met
CT	23-08-32WI03	WICA	01/28/25	03/26/25	Effective 04/01/25	\$1.6M	\$1.6M	4.9% cumulative WICA
CT	23-08-32WI04	WICA	07/30/25	09/24/25	Effective 10/01/25	\$3.1M	\$3.1M	7.5% cumulative WICA
ME	2023-00163	WISC Camden-Rockland	06/23/23	03/22/24	Effective 03/22/24	\$158K	\$158K	
ME	2024-00140	WISC Freeport	06/24/24	08/01/24	Effective 08/01/24	\$27K	\$27K	
ME	2024-00141	WISC Oakland	06/24/24	08/01/24	Effective 08/01/24	\$25K	\$25K	
ME	2024-00276	WISC Millinocket	09/30/24	12/16/24	Effective 12/16/24	\$46K	\$46K	
ME	2024-00291	GRC Camden-Rockland	10/25/24	06/27/25	Effective 07/1/25	\$1.1M	\$865K	
ME	2024-00378	Request Unified Rate Schedule	12/31/24		Filed			Requests consolidation of 10 rate jurisdictions
ME	2025-00125	WISC Biddeford-Saco	04/15/25	06/24/25	Effective 07/01/25	\$522K	\$522K	
ME	2025-00126	WISC Oakland	04/15/25	06/24/25	Effective 07/01/25	\$25K	\$25K	
TX	54430	System Improvement Charge	12/30/22	03/21/24	Effective 03/21/24	\$1.6M	\$1.6M	Recovery of eligible capital investment
TX	56974	System Improvement Charge	09/12/24	05/15/25	Effective 05/15/25	\$4.1M	\$4.1M	Recovery of eligible capital investment
TX	49859-132	Notice of Intent to Determine Fair Market Value	7/9/2025					Quadvest acquisition
TX	49859-134	Notice of Intent to Determine Fair Market Value	8/27/2025					Cibolo Valley acquisition
TX	58739	System Improvement Charge	10/6/2025			\$5.1M		Recovery of eligible capital investment

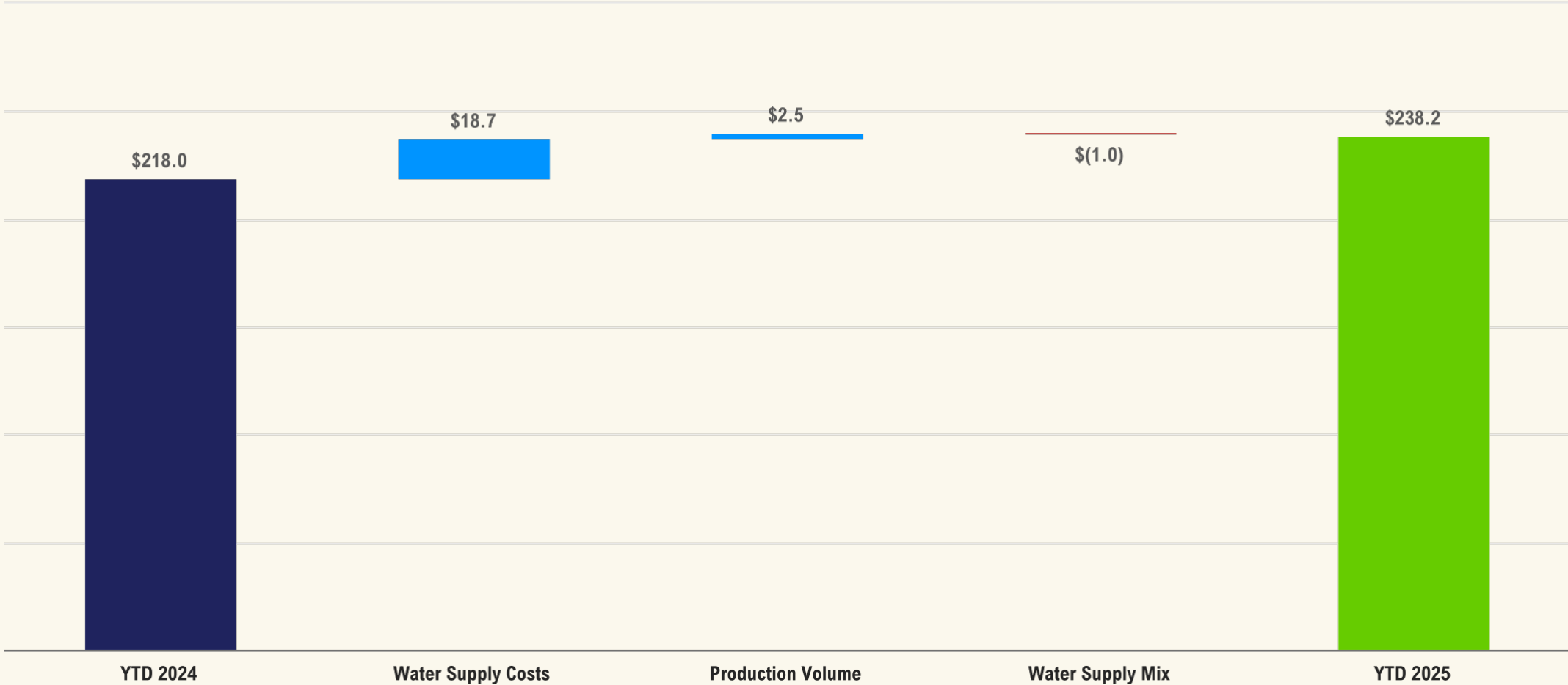
YTD Revenue Increased by 10% Compared to YTD 2024

Change in Revenue (\$M): YTD 2025 – YTD 2024



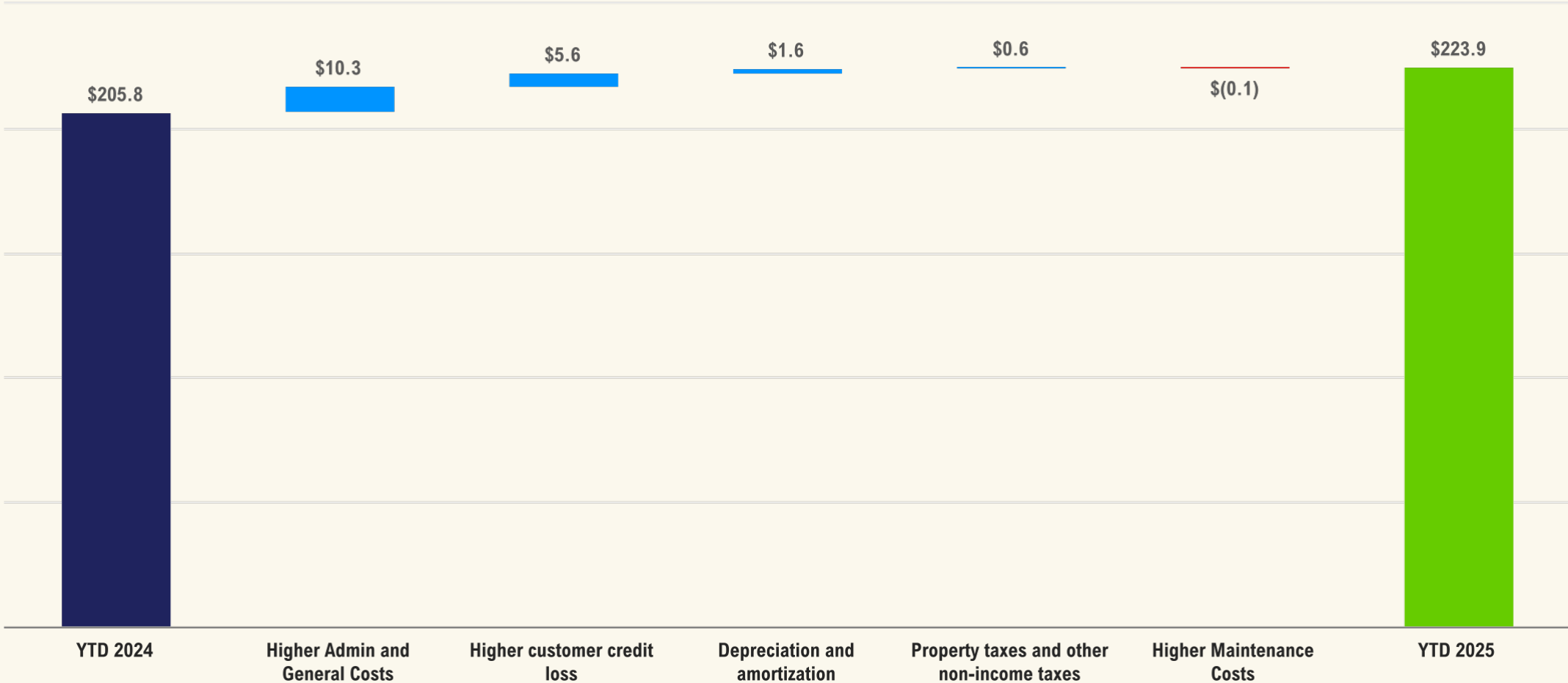
YTD Water Production Expenses Increased 9% from YTD 2024

Change in Water Production Expenses (\$M): YTD 2025 – YTD 2024



YTD Other Operating Expenses Increased 9% from YTD 2024

Change in Other Operating Expenses (\$M): YTD 2025 – YTD 2024



Non-GAAP Financial Measures

H2O America's net income and diluted EPS are prepared in accordance with GAAP and represent the earnings as reported to the Securities and Exchange Commission. Adjusted net income and Adjusted diluted EPS are non-GAAP financial measures representing GAAP earnings adjusted to exclude the effects of non-utility real estate transactions and costs associated with mergers and acquisition activities, if any. These non-GAAP financial measures are provided as additional information for investors to evaluate the performance of H2O America's business activities excluding these items. Management also believes these non-GAAP financial measures help investors and analysts better understand our actual results compared to our guidance on a non-GAAP basis. H2O America uses adjusted net income and/or adjusted diluted EPS as the primary performance measurements when communicating with analysts and investors regarding our outlook and results. Adjusted net income and Adjusted diluted EPS are also used internally to measure performance. However, these non-GAAP financial measures may be different from non-GAAP financial measures used by other companies, even when the same or similarly titled terms are used to identify such measures, limiting their usefulness for comparative purposes. Further, these non-GAAP financial measures should be considered as a supplement to the financial information prepared on a GAAP basis rather than an alternative to the respective GAAP financial measures.

Reconciliation of Non-GAAP Financial Measures

- 3Q and 2025 year-to-date

	Three months ended September 30, 2025		Nine months ended September 30, 2025	
	2025	2024	2025	2024
Reported GAAP Net Income	\$ 45,132	38,652	\$ 86,358	71,047
Adjustments:				
(Gain)/loss on sale of real estate investments ¹	(273)	60	(273)	969
Expense for merger and acquisition activities ²	700	361	3,048	361
Tax effect of above adjustments ³	(109)	(120)	(766)	(411)
Adjusted Net Income (non-GAAP)	<u>\$ 45,450</u>	<u>\$ 38,953</u>	<u>\$ 88,367</u>	<u>\$ 71,966</u>
Reported GAAP Diluted Earnings Per Share	\$ 1.27	1.17	\$ 2.48	2.18
Adjustments:				
(Gain)/Loss on sale of real estate investments, net of tax	(0.01)	—	(0.01)	0.02
Expense for merger and acquisition activities, net of tax	0.01	0.01	0.06	0.01
Adjusted Diluted Earnings Per Share (non-GAAP)	<u>\$ 1.27</u>	<u>\$ 1.18</u>	<u>\$ 2.53</u>	<u>\$ 2.21</u>

¹ Included in the "Other, net" line on the condensed consolidated statements of comprehensive income.

² Included in the "Administrative and general" line on the condensed consolidated statements of income.

³ The tax effect on all adjustments is calculated at the applicable statutory rate.