

ATASCADERO MUTUAL WATER COMPANY

Information Statement

Annual Meeting of Shareholders

May 13, 2026

GENERAL INFORMATION

This Information Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Atascadero Mutual Water Company (the "Company") for use at the Annual Meeting of Shareholders to be held on May 13, 2026, at 5:30 p.m., at the Atascadero Mutual Water Company Office located at 5005 El Camino Real, Atascadero, California, or any adjournment thereof, for the purposes set forth in the accompanying notice of meeting. Only shareholders of record on March 17, 2026, will be entitled to vote. On that date, the Company had outstanding approximately 102,350 shares. Forty percent (40%) of the shares entitled to vote, represented in person or by proxy, will constitute a quorum at the meeting.

If a proxy in the accompanying form ("Company Proxy") is duly executed and returned, the shares represented by such proxy will be voted as indicated. Any person executing the proxy may revoke it prior to its exercise. Unless otherwise directed in the Company Proxy, the persons named therein (or their substitutes) will vote FOR the election of the five director nominees listed below under "Election of Directors." As to any other business which may properly come before the Annual Meeting, the named proxies will vote in accordance with their best judgment. The Company does not presently know of any other such business.

The principal office of the Company is located at 5005 El Camino Real, Atascadero, California 93422. This Information Statement and the form of proxy will be sent to shareholders commencing approximately April 10, 2026.

ELECTION OF DIRECTORS

At the Annual Meeting, five directors will be elected to hold office until the next Annual Meeting of Shareholders and until their successors have been duly elected and qualified. Unless instructed otherwise, the persons named in the Company Proxy (or their substitutes) will vote the shares represented by such proxy for the election of the nominees named below. If you select FOR ALL, your shares will be voted for all of the nominees. If you select WITHHOLD ALL, your shares will not be voted for any of the nominees. If you select, FOR ALL EXCEPT, your shares will be voted for all of the nominees except the ones you specify on the proxy.

In case any of such nominees shall become unavailable for election to the Board of Directors, an event which is not anticipated, the persons named as

proxies (or their substitutes) shall have full discretion and authority to vote or refrain from voting for any other nominee in accordance with their best judgment.

Other nominations are permitted if they are made in accordance with the Company's bylaws. Under the bylaws, a shareholder may nominate him/herself as a candidate for director by announcing the nomination at the Annual Meeting or by giving written notice of the nomination to the Secretary of the Company at least 21 days before the Annual Meeting. If you wish to vote for such nominee, you must create your own form of proxy authorizing a third person to vote your shares. You cannot use the Company proxy to vote for any nominee other than the nominees listed below.

In an election of directors, the candidates receiving the highest number of affirmative votes, up to the number of directors to be elected, are elected.

The following information, furnished with respect to each of the following nominees for election as a director, is obtained from the Company's records or from information furnished directly by the individual to the Company. All of the nominees are shareholders and are presently serving on the Board of Directors.

Leroy Davis was born and raised in Atascadero. Mr. Davis has been in the farming and ranching business all his life. He is involved in the Davis Family Trust, which formerly owned "3F Meadows." He has been active in community affairs through the Jaycees, Wranglerettes, and San Luis Obispo County's Atascadero Advisory Committee for the Atascadero General Plan, and he is an Elk's charter member. He is also involved in the "Lakes Development." He has been a director of the Company since 1980 and has served several terms as President and Vice President of the Company.

Robert ("Grigger") Jones was an Attorney in Atascadero for 32 years (1979-2011). He was City Attorney and City Clerk for Atascadero, served on the Planning Commission, and is the current Chairman of the Citizen Sales Tax Oversight Committee. Grigger is a founding and current Commissioner of the Nacimiento Water Project Commission, serves on the Atascadero Water Basin GSA, is a Director of the Atascadero Mutual Water Company, and immediate-past President of the Cuesta College Foundation.

Past community service includes President of Atascadero Rotary, President/CEO/Chairman of the Atascadero

Chamber, Board member/Chair of NCI Affiliates, and Atascadero Loaves and Fishes, CA State Hospital Advisory Board, SLO County Fish and Game Fine Committee, and North County Women's Shelter.

Grigger is a U.S. Army Veteran and graduate of the Defense Language Institute, and he served as a Translator for the Army Security Agency in Berlin, Germany, until 1972. He is a graduate of UCSB (BA) and University of the Pacific McGeorge School of Law (JD).

Jackie M. Lerno has lived in Atascadero since 1976. She was born and raised in Templeton. Mrs. Lerno has worked in the escrow industry since 1976. She has been a residential loan specialist since 1997 and is currently employed by Avalon Home Loans in Atascadero. She is past President of Atascadero Loaves and Fishes and the Atascadero Rotary Club. She is currently a member of the Atascadero Chamber of Commerce, and she was honored as Citizen of the Year in 1995. She has been a director of the Company since 1995 and has served several terms as President and Vice President of the Company.

D. Frank Platz is a native of Atascadero. He has been very active in the community as a charter member of the Atascadero Jaycees, 65-year member and past President of Rotary, and a member of the Grand Jury and Atascadero Chamber of Commerce. He also served as San Luis Obispo County Civil Service Commissioner for eight years. Mr. Platz owns a propane business and is past President of the Western Propane Gas Association and State Director of the National Propane Gas Association. He has been a director of the Company since 1969 and has served several terms as President and Vice President of the Company.

Brien Vierra was born and raised in Atascadero. He is active in managing the family ranch, along with his own engineering company. Prior to running his engineering firm, he was employed as a district superintendent and project manager for a Fortune 500 company where he was a representative for various joint venture companies and technical committees. Mr. Vierra has over 35 years of experience working with pipelines, pump stations, tank storage, and environmental permitting. He has been active in the community through coaching various sports activities and involvement in 4H. He has been a director of the Company since 2008 and has served as President and Vice President of the Company.

Members of the Atascadero Mutual Water Company Board of Directors are committed to work on your behalf to ensure your water company is providing you, its shareholders, with a continuous, safe, and reliable supply of water at a reasonable cost while providing the highest level of customer service. For their service to the

shareholders, the Board members receive a monthly stipend of \$500.

OTHER MATTERS

The Board of Directors does not know of any matter to be acted upon at the Annual Meeting other than the matters described herein. If any other matter properly comes before the Annual Meeting, the holders of the Company proxies will vote thereon in accordance with their best judgment.

For your shares to be voted at the Annual Meeting, you must sign and return the enclosed Company Proxy, or authorize another person to vote your shares by giving that person your proxy ("Third Party Proxy"). It is quite simple to create a Third Party Proxy; an example is as follows:

The undersigned, as a record owner of _____ number of shares of Atascadero Mutual Water Company, appoints _____ as the proxy of the undersigned to vote and otherwise act for the undersigned in the same manner and with the same effect as if the undersigned were personally present at said meeting and voting such shares.

Dated: _____

Signature of Shareholder

Printed Name of Shareholder

Assessor's Parcel Number

The foregoing is merely a sample form of a third-party proxy. It could be modified in many ways. For example, it could limit the authority of the proxyholder by empowering the proxyholder only to vote for or against a particular nominee, or it could be modified to authorize the proxyholder to substitute another person to act under the proxy. In any event, the proxy must be dated and signed. Of course, the name of the shareholder must be printed legibly, and the blanks must be filled in. If the real property to which the shares are appurtenant is held in more than one name, the assessor's parcel number should be given to ensure that the Company is able to validate the proxy. The proxyholder must file the proxy with the Secretary at the meeting.

Additional legal requirements apply to the form of a proxy that is distributed to 10 or more shareholders. In the event you intend to distribute forms of a proxy to 10 or more shareholders, you may wish to consult a lawyer.

By order of the Board of Directors
Cheryl J. Powers, Secretary
Atascadero, California, April 10, 2026