

American States Water Company

VENDOR CODE OF CONDUCT

American States Water Company (ASWC) is the parent of Golden State Water Company (GSWC), Bear Valley Electric Service, Inc. (BVES), and American States Utility Services, Inc. (ASUS). GSWC provides water service to approximately 260,000 customers located in more than 80 communities throughout 10 counties in Northern, Coastal and Southern California. BVES distributes electricity to approximately 24,000 customers in the City of Big Bear Lake and surrounding areas in San Bernardino County, California. ASWC's contracted services subsidiary, ASUS, provides operations, maintenance, treatment, and construction management services for water and wastewater systems located on military bases throughout the country under 50-year privatization contracts with the U.S. government.

American States Water Company and its subsidiaries (collectively the "Company") are firmly committed to conducting business in compliance with the letter and spirit of the law and in accordance with the highest ethical standards. The Company's policy is to conduct business fairly and honestly and never through unethical or illegal business practices.

This Vendor Code of Conduct ("Code") sets forth the business practices and expectations that apply to all vendors that conduct business with the Company. The Code is based on the Company's core values:

- Integrity – Building trust through honest communication and doing what is right.
- Teamwork – Maximizing efficiency through collaboration and individual strengths.
- Respect – Valuing diversity and treating all stakeholders with fairness.
- Excellence in Service – Striving for excellence and quality in everything we do.
- Accountability – Taking ownership of one's actions.

This Code does not cover every issue that may arise, but sets out basic principles and guidelines. If a law conflicts with a policy in this Code, the vendor must comply with the law. If there are any questions about the application of this Code to any particular situation, or if a situation that one believes may violate or lead to a violation of this Code, the responsible vendor representative shall seek additional guidance from a member of the Company's management on how to handle the situation. In the alternative, the vendor shall ask any such questions or report any concerns to the Company's Fraud, Waste, and Ethics Hotline: 888-373-8817, or to the Company's internet ethics resource: www.ethicspoint.com ("Ethics Point Hotline").

General Ethical Standards

The Company expects vendors to operate in full compliance with applicable laws, rules, and regulations, and shall at all times act in a legal and ethical manner in all aspects of their dealings with their employees, their customers, their vendors and all governmental agencies.

Complying with Laws, Rules and Regulations

Antitrust and Fair Competition Laws

Vendors are expected to compete fairly and comply with all applicable laws and regulations that prohibit unlawful restraints of trade or monopolies, or unfair or deceptive business practices. Vendors must avoid agreements, formal or otherwise, with their competitors to restrain trade, such as agreements to fix prices, rig bids, or divide territories or markets. Vendors must not misrepresent their products or services, or their competitors' products or services.

Insider Trading Laws and Regulations

Vendors are expected to comply with the U.S. securities laws that prohibit individuals from buying or selling securities when they know material information that is not available to the public and prohibit sharing such information with others. This includes information related to the Company and trading in ASWC securities.

Customs and Import/Export Laws

Vendors are expected to ensure that any transfer of products, services, software, equipment, information or knowledge across the U.S. and other borders is lawful and in accordance with applicable laws, rules, and regulations, including, but not limited to, the U.S. Export Administration Act, the Export Control Reform Act, and the Defense Trade Controls Act.

Political Contribution and Lobbyist Activities

Vendors are expected to follow all federal, state, and local government laws and regulations, limits, and reporting requirements pertaining to political contributions and lobbyist activities. Vendors are to make no contribution on behalf of the Company without its express written authorization.

Conflict Minerals Laws

Vendors are expected to follow all federal, state, and local government laws and regulations, limits, and reporting requirements pertaining to conflict minerals identification and usage. Vendors are to provide certifications to the Company regarding whether Conflict Minerals are utilized in any products provided to the Company.

Cybersecurity Laws

Vendors are expected to follow all federal, state, and local government laws and regulations, limits, and reporting requirements pertaining to cybersecurity. Vendors are to provide

certifications to the Company regarding whether they have conducted a risk assessment and that they are in compliance and have established and have in place an active cybersecurity plan and process.

Health, Safety, and Environment

The Company is committed to the health and safety of its employees and to the public, and as such, vendors are expected to support this commitment, and must comply with all applicable health, safety, and environmental laws and regulations and to follow all applicable policies and procedures.

Health and Safety

Vendors are expected to be committed to the health and safety of their employees, the Company's employees and its customers, and the public; ensure that required training of personnel, including sub-vendors and subcontractors, has been completed prior to starting any work for the Company; control exposure to safety hazards to workers, the public, and others; and ensure workers stop any time unsafe conditions or behaviors are observed until the job can be completed safely.

Environmental Laws and Regulations

Vendors are expected to comply with all applicable environmental laws and regulations, and conduct their operations in a way that protects the environment.

Drugs and Alcohol

The Company maintains a work environment free of illegal drugs and alcohol. The use of illegal drugs and alcohol can endanger lives and impact performance. The use, transfer, sale or possession of illegal drugs, alcohol or other controlled substances by the vendor is prohibited. Vendors are expected to maintain a work environment free of illegal drugs and alcohol and comply with the prohibitions listed above.

Employment Practices and Expectations

All vendors are expected to respect and value the contributions that people of different characteristics, experiences and backgrounds offer. Vendors must promote a cooperative and productive work environment by supporting diversity of their workforce and commitment to providing equal employment opportunity to all qualified persons. Vendors must not unlawfully discriminate on any basis, including, but not limited to, race, religion, color, national origin, ancestry, physical disability, mental disability, legally protected medical condition (i.e., cancer-related or genetic characteristic or information; pregnancy, childbirth or related medical condition), marital status, sex, gender, gender identity or expression, sexual orientation, age over 40, military or veteran status or any other basis protected by federal, state, or local law. Vendors must not tolerate harassment in any form. Vendors shall comply with the Immigration Reform and Control Act of 1986 by employing only those persons authorized to work in the United States.

Conflicts of Interest

The Company expects its vendors to act in the Company's best interests and to support its Conflicts of Interest Policy. Vendors must never improperly benefit at the expense of the Company. Avoiding conflicts of interest, and the appearance of conflict, is a key aspect of acting with integrity and striving for excellence. This includes adhering to the following prohibitions:

Business Opportunities

Vendors must never allow a Company employee who may be in a position to influence business decisions involving the vendor, to hold any position with or have a significant financial interest or other substantial relationship with that vendor.

Gifts and Entertainment

Vendors must abide by the Company's policy regarding the restrictions on business courtesies including gifts, meals, and entertainment to its employees. The Company prohibits employees from exchanging business courtesies that are designed or intended to obtain preferential treatment in a business transaction.

The Company strongly discourages the giving of gifts to its employees. However, unless prohibited by law or departmental policy, Company employees may accept occasional and reasonable business courtesies including gifts of a nominal value for which there is no likelihood of improper influence or what could be perceived as improper influence. Upon the Company's request, the vendor must provide this record and documentation to the Company within 90 days. Vendors as well as the Company's employee(s) found in violation of its business courtesy policy are subject to disciplinary action up to and including termination.

Disclosure and Notification of Potential Conflict of Interest

Vendors shall disclose any potential conflict of interest to the Company, including any potential conflict of interest involving a subcontractor or other party.

Anti-Corruption and Bribery

Influencing Bids and Contract Negotiations

Vendors must help safeguard and maintain the integrity of the Company's bid and contract negotiation process. Vendors shall refrain from initiating or participating in private discussions about a bid or proposed contract (prior to an award) with any Company employee or business contact not specifically authorized to speak on its behalf in order to influence the outcome of a bid or contract award. This prohibition does not apply to a vendor's disclosure and notification of potential conflicts of interest or reporting of violations or concerns to the Company.

Employment Practices and Conduct in the Workplace

The Company is committed to providing a workplace environment that is based upon respect and integrity and that promotes teamwork and excellent performance. Vendors are expected to act in ways that support these goals and must comply with all applicable labor and human rights laws including the following:

Equal Opportunity and Non-Discrimination

Vendors must provide equal employment opportunities to employees and job applicants and maintain a workplace free from discrimination and retaliation that is unlawful under federal, state, or local law. Vendors must provide equal opportunity to all, regardless of race, religion, color, national origin, ancestry, physical disability, mental disability, legally protected medical condition (i.e., cancer-related or genetic characteristic or information; pregnancy, childbirth or related medical condition), marital status, sex, gender, gender identity or expression, sexual orientation, age over 40, military or veteran status or any other basis protected by federal, state, or local law.

Child Labor

Vendors must prohibit the employment of individuals under the legal minimum working age of the jurisdiction or country where the vendor operates, unless that requirement is below the standards established by the International Labor Organization (ILO) (generally requires workers to be 15 years or older for non-hazardous conditions and 16 or older for positions identified as potentially hazardous). In such cases, the vendor must meet the ILO standards.

Forced or Compulsory Labor

Vendors must prohibit the use of forced or involuntary labor whether bonded, imprisoned, or indentured, including debt servitude.

Working Hours

Vendors must comply with all work hour laws and regulations, including laws of other countries as applicable.

Wages and Benefits

Vendors must comply with all applicable wage and benefit laws and regulations, including laws of other countries as applicable.

Freedom of Association

Vendors must comply with all applicable laws relating to employees' rights to engage in concerted activity or collective bargaining, including laws of other countries as applicable.

Fitness for Duty

Vendors must ensure that their employees are not under the influence, or in possession of alcohol or other controlled substances that impair their ability to perform their work in a safe and reliable manner.

Harassment Free Workplace

Vendors must prohibit harassment, including sexual harassment, in the workplace. Harassment, whether overt or subtle, is forbidden by the Company and will not be tolerated.

Whistleblower Protections and Non-Retaliation

The Company's compliance, reporting and non-retaliation policy prohibits retaliation in any form against a person for reporting a compliance or ethical issue or for any other reason. The Company's goal is to have a work environment where employees and vendors feel safe to report issues without fear of retaliation or retribution.

The Company expects its vendors to protect an individual's right to report misconduct or noncompliance with regulations or other ethical issues. Vendors must comply with Whistleblower laws, including those promulgated by the Securities and Exchange Commission (SEC) and Commodities Futures Trading Commission (CFTC). These laws can include requirements such as protecting the individual from retaliation and providing confidential reporting mechanisms. Vendors are expected to bring suspected misconduct (e.g., violation of the Company's policies or illegal or unethical actions) to the attention of a member of the Company's management; vendors may also contact the Company's Ethics Point Hotline to confidentially report any suspected misconduct.

No Retaliation

This Vendor Code of Conduct policy prohibits intimidation or retaliation against anyone who reports a compliance concern in good faith, or participates in good faith with any investigation or other proceeding related to such a report. Reports made through the Company's Ethics Point Hotline and those made through any of the other resources identified in the Code or in any other appropriate manner will be investigated and the appropriate action will be taken.

Confidentiality

Any good faith communication of possible violations will be treated in as confidential a manner as the Company determines is possible under the circumstances and consistent with any obligation by the Company to investigate.

Records

Accurate records and protecting personal information are essential to maintain the trust of the Company's investors, regulators, customers, and others. The Company's records and information are not permitted to be used for personal use or gain or business use beyond that allowed under the contracts with vendors. The Company is committed to the responsible collection, use, and protection of all personal information over which it has custody or control. The Company requires its vendors to:

Accuracy of Business Records

Maintain accurate financial and operational records in accordance with all applicable laws, regulations, and accepted accounting principles.

Records Retention

Maintain, retain, and dispose of business records associated with their work for the Company in accordance with all applicable legal and contractual obligations.

Third Party Requests for Information

Notify the Company immediately regarding any request from a third party for the Company's information, unless prohibited by law.

Privacy Laws and Regulations

Safeguard and protect information, including the Company's confidential and proprietary business information, its information covered by privacy laws, and/or information restricted by its policies and/or procedures. Vendors must ensure that information covered by privacy laws is handled in accordance with all applicable federal, state, or local legal and regulatory requirements.

Notification of Unauthorized Use or Disclosure

Notify the Company in accordance with the terms of the contract if there is an unauthorized use or disclosure of the Company's confidential and proprietary business information, its information covered by privacy laws, and/or information restricted by its policies and/or procedures.