COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

THE JOINT PETITION OF KENTUCKY-AMERICAN WATER COMPANY, THAMES WATER AQUA HOLDINGS GMBH, RWE AKTIENGESELLSCHAFT, THAMES WATER AQUA US HOLDINGS, INC. AND AMERICAN WATER WORKS COMPANY, INC. FOR APPROVAL OF A CHANGE IN CONTROL OF KENTUCKY-AMERICAN WATER COMPANY	**)**	**CASE NO. 2006-00197**

AMERICAN WATER WORKS COMPANY, INC.'S NOTICE OF EQUITY ISSUANCE AND MOTION TO REVISE CONDITION 20 OF THE COMMISSION'S APRIL 16, 2007 ORDER

The Commission's April 16, 2007, Order in this matter approved the requested transaction subject to the conditions set forth in Appendix A to that Order. Condition 20 of that Order relates to the issuance of debt or equity by American Water Works Company, Inc. ("AWWC"). Condition 20 states, "If AWWC issues new debt or equity in excess of $100 million, it will notify the Commission in writing 30 days prior to such issuance." Pursuant to Condition 20, AWCC hereby provides notice to the Commission of AWWC's June 2026 issuance of equity as described below.

Additionally, AWWC hereby respectfully moves the Commission for an order modifying Condition 20 so that any notice requirements thereunder may be made within 30 days *after* AWWC's issuance of debt or equity instead of *prior* to issuance. As grounds for this motion, AWWC states that it may be practically impossible to provide 30 days' advance notice of the issuance of debt or equity by AWWC. The timing and amounts of such issuances are greatly affected by the movement and volatility of the financial markets. Because of this, whether an issuance will even be made, and the exact timing and amount of an issuance, may not be known until shortly before the actual issuance is made and it is almost a certainly that the timing and amounts are not known 30 days before those issuances. For this reason, AWWC respectfully seeks approval from the Commission to provide notice pursuant to Condition 20 within 30 days *after* a triggering issuance is made. Such a revision will not prejudice any party to this matter and will still allow the Commission and all parties to be made aware of a relevant issuance. It would also be consistent with the Commission's current practice of requiring AWWC subsidiary Kentucky-American Water Company, Inc. to provide post-issuance notice of its debt issuances.[1]

Regarding AWWC's recent issuance of equity in excess of $100 million, in August 2025, AWWC entered into separate forward sale agreements (the "Forward Sale Agreements") with several forward purchasers relating to an aggregate of 8,098,592 shares of AWWC's common stock at an initial forward price of $139.657 per share, which is equal to the price to public per share less an underwriting discount. Each Forward Sale Agreement will be physically settled unless AWWC elects to settle such Forward Sale Agreement in cash or to net share settle such Forward Sale Agreement (which AWWC has the right to do, subject to certain conditions, other than in the limited circumstances set forth in the Forward Sale Agreements). The Forward Sale Agreements provide for settlement on a settlement date or dates to be specified at AWWC's discretion on or prior to December 31, 2026. To the extent the Forward Sale Agreements are physically settled, AWWC will issue common stock to the forward purchasers and

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[1] *Application of Kentucky-American Water Company for Issuance of Indebtedness and Continued Participation with American Water Capital Corporation*, Case No. 2026-00019, (Ky. PSC March 27, 2026) Order pp. 7-8 at Ordering Paragraph 5.

receive cash proceeds based on the applicable forward sale price on the settlement date as defined in the Forward Sale Agreements.

During June 2026, AWWC elected to physically settle 3,403,756 shares at the forward price provided in the relevant Forward Sale Agreements. The net proceeds received by AWWC from these settlements were $476 million. As of June 30, 2026, 4,694,836 shares of AWWC's common stock remain available for future settlement under the remaining Forward Sale Agreements. AWWC intends to use any net cash proceeds that it may receive upon a future settlement of the Forward Sale Agreements for general corporate purposes. The Forward Sale Agreements have been classified as equity transactions because they are indexed to AWWC's common stock and physical settlement is within AWWC's control.

Date: August 13, 2026

Respectfully submitted,

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CERTIFICATION

In accordance with 807 KAR 5:001, Section 8 as modified by the Commission's Order of July 22, 2021 in Case No. 2020-00085 (Electronic Emergency Docket Related to the Novel Coronavirus COVID-19), this is to certify that the electronic filing has been transmitted to the Commission on August 13, 2026.

STOLL KEENON OGDEN PLLC

By Lindsey W. Ingram III

Attorneys for Joint Petitioners