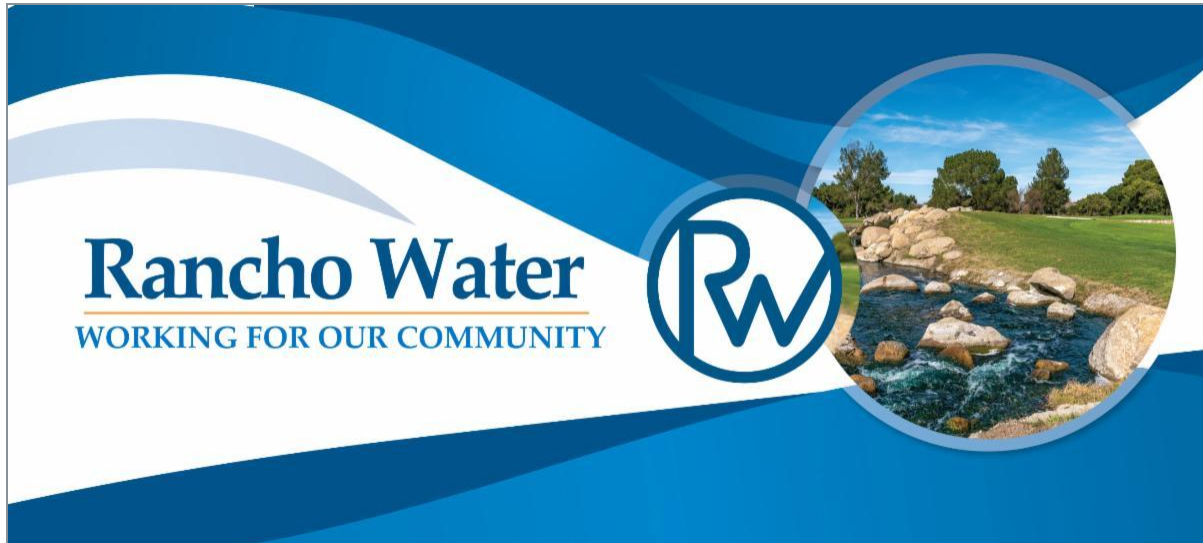


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FOR IMMEDIATE RELEASE

August 22, 2023

Rancho Water Receives Coveted 'AAA' Bond Rating from Fitch

Highest possible rating results in lower financing costs

Temecula, Calif. – Fitch Ratings (Fitch), one of the big three international ratings agencies, affirmed its 'AAA' rating for the Rancho California Water District (Rancho Water/District). 'AAA' is the highest possible rating available from Fitch. The 'AAA' rating benefits the District by allowing Rancho Water to issue debt at a lower interest rate resulting in lower financing costs for necessary water reliability and infrastructure projects.

Each year, Fitch reviews credit rating scores to determine creditworthiness and financial standings for companies and countries around the world. AAA-rated bonds are considered to have the highest degree of creditworthiness and a strong financial profile with exceptionally low risk for default. Key components of the rating that Fitch assesses include revenue defensibility or the ability to diversify income; operating risk including foreseeable expenses and the need to rely on loans; and financial profile or the liquidity and flexibility of the budget.

“The announcement of Rancho Water’s affirmation of its ‘AAA’ rating from Fitch is a substantial honor,” said Kathleen Naylor, Chief Financial Officer for Rancho Water. “Our dedication to financial stability, transparency, and strong reserves have led to this achievement.”

For all key drivers, Rancho Water was scored at the highest level, indicating a very strong financial profile, exceptionally low leverage, and remarkably low risk for investors.

Rancho Water Board President John Rossi stated, “As Rancho Water moves forward with groundwater banking and reliability programs and the Vail Dam remediation plan, we are very pleased to have this ‘AAA’ rating which will allow us to undertake these projects at the lowest cost to our customers.”

For more information about upcoming Rancho Water projects and construction, visit RanchoWater.com/construction. To read more about Fitch Ratings, visit www.FitchRatings.com.

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About Rancho California Water District: *The mission of Rancho Water is to deliver reliable, high-quality water, wastewater, and reclamation services to its customers and communities in a prudent and sustainable manner. Rancho Water is a local, independent Special District, organized on August 16, 1965, servicing approximately 150 square miles and more than 46,000 service connections in Temecula, Murrieta, and parts of unincorporated Riverside County.*



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