Forward-Looking Statements

Safe Harbor

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Some of these forward-looking statements can be identified by the use of forward-looking words such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates," "projects," "strategy," or "anticipates," 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.

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 effect of water, utility, environmental and other governmental policies and regulations, including actions concerning rates, authorized return on equity, authorized capital structures, capital expenditures and other decisions; (2) changes in demand for water and other services; (3) the impact of the Coronavirus ("COVID-19") pandemic on our business operations and financial results; (4) unanticipated weather conditions and changes in seasonality, including those affecting water supply and customer usage; (5) climate change and the effects thereof; (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, business and financial market conditions; (12) the ability to obtain financing on favorable terms, 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; and (13) legislative and general market and economic developments.

Results for a quarter are not indicative of results for a full year due to seasonality and other factors. In addition, actual results 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 performance. All information included in this presentation is as of June 30, 2022, unless stated otherwise, and we undertake no obligation to update or revise any forward-looking statements except as required by law.

Use of Non-GAAP Financial Information

In this presentation, the Company will be discussing the non-GAAP financial measure of Adjusted EBITDA, which is adjusted from results based on GAAP. This non-GAAP financial measure is provided to enhance the investors’ overall understanding of the Company’s current financial performance and the Company’s prospects for the future. We have presented Adjusted EBITDA because we believe it serves as an appropriate measure to be used in evaluating the performance of our business and help our investors better compare our operating performance over multiple periods and that the exclusion of the amounts eliminated in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core business performance.

Non-GAAP measures should not be viewed as a substitute for the Company’s financial statements prepared in accordance with GAAP. The Company’s use of non-GAAP financial measures has certain limitations in that such non-GAAP financial measures may not be directly comparable to those reported by other companies. Other companies may use the same or similarly named measures, but exclude different items, which may not provide investors with a comparable view of our performance in relation to other companies. We seek to compensate for the limitation of the non-GAAP presentation by providing a detailed reconciliation of Adjusted EBITDA to net income in Appendix 1.
Leadership Team

Experienced, Record of Execution, Regional Focus and Dedication
Leveraged expertise across the multistate platform with a commitment to local communities

Eric W. Thornburg
Chairman, President and Chief Executive Officer
40 years of water utility experience

Jim Lynch
Chief Accounting Officer
17 years of water utility experience

Andrew Walters
Chief Financial Officer and Treasurer
20 years of utility experience

Andy Gere
President and Chief Operating Officer of San Jose Water
26 years of water utility experience

Maureen Westbrook
President of New England Region
34 years of water utility experience

Kristen Johnson
Chief Administrative Officer
15 years of water utility experience

Willie Brown
Vice President, General Counsel and Corporate Secretary
14 years of water utility experience

Bruce Hauk
Chief Corporate Development and Strategy Officer
26 years of water utility experience
Our Success Builds On…

Shareholders
- Leverage regulatory compact
- Infrastructure investment and earning a return “of and on” investments
- Focus on core water and wastewater
- Maintain constructive regulatory relationships
- Deliver growth that adds shareholder value

Environment
- Sustainability is at the core of our business
- Passionate about stewardship and the value of water
- Protect and manage water and watershed for the future
- Use available rate-making tools to encourage conservation

Customers/Communities
- Provide high-quality water while supporting conservation
- High level of community engagement
- Deliver world-class service
- Customer financial assistance programs
- Be a positive force in the community

Employees
- Passionate employees delivering a life-sustaining service
- Values-based, team-oriented approach
- Healthy, safe and secure workplace
- Invest in education and leadership development for our water professionals
SJW Group Profile

Large National Pure-Play Water/Wastewater With Local Expertise

As of August 19, 2022, unless otherwise noted:
- $3.6 Billion Total Enterprise Value
- $2.0 Billion Market Capitalization
- 2.1% Dividend Yield
- 144% Five-Year Total Shareholder Return (12/31/2021)
- $574 Million Operating Revenue in 2021

Resources
As of December 31, 2021, unless otherwise noted:
- 398,000 Service Connections
- $1.8 Billion Rate Base

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1 Source: Bloomberg
2 An approximation of rate base, which includes net utility plant not yet included in rate base pending rate case filings/outcomes
Geographically Diverse Pure-Play Water/Wastewater

Pure-Play Regulated Water/Wastewater

- 2021 Net Income: $67.5M (93%)
- Regulated: $62.2M (92%)
- Unregulated: $5.3M (7%)

Geographic Diversity

- 2021 Net Income by State:
  - CA: $38.7M (55%)
  - CT: $3.9M (6%)
  - ME: $3.0M (4%)
  - TX: $22.5M (32%)
  - TN: $1.9M (3%)

Data as of December 31, 2021
Growth Strategy

Capital Expenditures (CapEx)

- Investment in water utility infrastructure and earning a return “of and on” that investment
- Five-year plan to invest $1.3 billion in water/wastewater infrastructure; subject to regulatory approval

Constructive Regulatory Environment

- Experienced and highly regarded regulatory teams working cooperatively with state commissions to align customer and shareholder interests
- Infrastructure surcharge mechanisms in Connecticut, Maine and Texas, forward-looking test year in California

Acquisitions

- Opportunistic, with a focus on growth potential
- Water and wastewater systems
- National footprint for growth
Acquisition Growth and Opportunities

2010 – 2020 Customer Growth
• 25+ acquisitions by SJW Group and subsidiaries
• 65% customer growth, ~154K new customers
• Transformational growth with CTWS acquisition in 2019

2021 Acquisitions
• SJWTX completed acquisitions of Kendall West, Bandera East and Clear Water Estates
  - Completed acquisitions represent over 1,800 service connections
  - Clear Water Estates first fair market value acquisition in Texas by any utility
• Connection growth in Texas nearly quadrupled between 2006 and 2021 to more than 25,000 water and wastewater connections

Opportunities
• More than 8,400 community water systems in CA, CT, ME and TX
• More than 16,000 publicly owned wastewater systems nationwide

Sources: Company filings, EPA Drinking Water Dashboard, Cybersecurity and Infrastructure Security Agency, “Water and Wastewater Systems Sector”
Infrastructure Investment Drives Rate Base Growth

SJW Group CapEx in millions

- Targeting $1.3 billion infrastructure investment over the next five years in water and wastewater systems
- In 2022, approximately $150 million allocated to projects that are in forward-looking jurisdictions or eligible for infrastructure recovery mechanisms
2022 CapEx

Annual replacement of approximately 1% of pipeline across all four states of operation, with approximately $75 million invested annually.

Significant "generational investment" with new facility in Biddeford, Maine, replacing 1884 plant; $100 million in advanced metering infrastructure (AMI) implementation, with bulk of spend between 2024 and 2026.

Budgeted 2022 CapEx

- **CA**: $115.1M
- **CT**: $61.4M
- **TX**: $24.5M
- **ME**: $21.8M

**Total**: $223M

Timely Recovery
Through Regulatory Mechanisms

- ~67%
- ~51% Forward-Looking Test Year
- ~16% Infrastructure Recovery Mechanism
- ~33% Traditional Recovery

A water toast to commission the new Saco River Drinking Water Treatment Facility in July 2022, with Maine Governor Janet Mills (right).
• Advanced Metering Infrastructure (AMI)
  • Approved by CPUC in June
    - Approximately $100 million for AMI deployment
    - Bulk of spend 2024 – 2026
    - Separate from general rate case (GRC) settlement
    - First approval for large-scale investor-owned water utility in CA

• Cost of Capital
  - Increase requested in revenue and return on equity (ROE) to 10.3%
  - Requested capital structure of 55% equity and 45% debt
  - Decrease proposed in average cost of debt to 5.48%
  - Decision expected in 3Q 2022

Supports water conservation
Provides near real-time access to water usage
Helps customers manage usage and bills
Further drives reduction in water lost to undetected homeowner leaks
SJWC Rate Cases/Regulatory

• 2022 – 2024 Rate Case Pending Before the CPUC
  - Settlement agreement between SJW and Public Advocates Office filed in January
    - $54 million revenue increase over three years
    - $25 million in 2022
    - $350 million three-year capital budget
  - New rates, if approved, expected to be effective 4Q 2022 and retroactive to January 1

• 2022 Third-Party Supply Cost Increase Was Approved Effective July 1, 2022,
  - Increased revenue requirement by $24.3 million, or 6%

• Drought Response
  - Water Conservation Memorandum Account, Water Conservation Expense Memorandum Account and other mechanisms employed to encourage conservation while allowing the company the opportunity to earn its authorized return

Constructive rate case settlement agreement benefiting customers and SJW
Recognizes need for continued investment via $350 million three-year capital program
Further aligns authorized and actual consumption
Greater revenue recovery in the fixed charge
Recent CWC Regulatory Activity

• Water Infrastructure and Conservation Adjustment
  - 2022 WICA increases expected to generate $3.4 million in annualized revenue
    - 3.26% covering approximately $31 million in completed projects

• Acquisition Approval
  - Miami Beach Water Company

• Target to File GRCs Approximately Every Three Years
Recent MWC Regulatory Activity

• Step 2 of Multiyear GRC in Biddeford-Saco Division Effective July 1, 2022
  - Authorized $6.3 million increase in annual revenue
  - Step 1 was innovative rate-smoothing mechanism approved in July 2021 and benefiting customers as of July 1, 2022
  - Step 3 filing is expected in the second half of 2022

• WISC
  - 3% WISC increase for Skowhegan Division approved
    - The first part authorized a $50K increase in revenue effective January 1, 2022
    - The second part authorized an additional $50K in revenue effective August 1, 2022

• GRCs Pending in 4 divisions
  - Would generate >$500K, as filed
  - Decisions expected in the second half of 2022
Recent SJWTX Regulatory Activity

• Increase in Canyon Lake Service Area Water Pass-Through Charge Effective March 1, 2022
  - $413,000 annualized revenue increase

• SJWTX Now Serves 25,000 Water and wastewater connections Between Austin and San Antonio
  - Customer base has more than tripled over 15 years
  - Serves about 72,000 people
  - Diverse portfolio of water supplies
  - Growing wastewater business
  - Organic growth and acquisitions

Texas had the highest population growth of any state in the U.S. 2020 Census
SJWTX serves three of the five fastest-growing counties in the nation in the San Antonio – Austin corridor

1 Source: U.S. Census Bureau population growth in counties with a population of at least 10,000, 2010-2019
Environment, Social and Governance (ESG)

**ENVIRONMENTAL**
- Dedicated board sustainability committee
- Continued focus on use and protection of over 10,000 acres of watershed land
- Greenhouse gas (GHG) inventory completed and set new goal of 50% reduction in Scope 1 and Scope 2 emissions by 2030

**SOCIAL**
- Assistance programs for customers
- Supplier diversity program
- World-class customer satisfaction
- Adopted vendor code of conduct in 2021
- Active Environmental Health and Safety Committee
- Diversity, Equity and Inclusion Council
- CEO Pledge — CEO Action for Diversity and Inclusion

**GOVERNANCE**
- Human rights policy
- Employees participate in ethics, conduct and cybersecurity training

**GHG Reduction Goal**
Cut Scope 1 and 2 emissions 50% by 2030

sjwgroup.com/investor-relations/esg
ESG Rankings and Awards

- ESG Scores From ISS
  - Governance – 1 best possible rating
  - Social – 3 tied for first among water utility peers
  - Environment – 5 tied for second among water utility peers
- Gender-Balanced Board Recognized by 50/50 Women on Boards
- Supplier Diversity Program Recognized by CPUC and US Veterans Magazine
- USA Top Workplace in 2022 - CT Water

Only 9% of Russell 3000 companies have gender-balanced boards

1 Source 5050wob.com
Stable and Consistent Dividend Growth

- 5.9% Increase in Annual Dividend over 2021
- $1.44 per Share (Annual)
- Continuously Paid Dividends for More Than 78 years
- Annual Dividend Increase for 54 Consecutive Years
Earnings per Share and Net Utility Plant

2017 – 2021 Diluted EPS

Net Utility Plant

in millions

Source: Company filings, investor presentations
2022 Guidance, Sensitivities, Key Assumptions

<table>
<thead>
<tr>
<th>Sensitivity</th>
<th>Adjusted EPS</th>
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<tbody>
<tr>
<td>Return on Equity + 10 bps²</td>
<td>$0.02</td>
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</table>

Full-Year Impact

• Regulatory Outcomes
  • CA GRC per settlement
  • CA cost of capital decision
  • ME GRCs in four divisions

• Equity Issuance of $30 million - $40 million in 2022, Excluding Acquisition Growth

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1 SJW Group’s earnings guidance is subject to numerous risks and uncertainties, including, without limitation, those factors described in the “Forward Looking Statements” on slide 2 and the “Risk Factors” section of the company’s annual and quarterly reports filed with the Securities and Exchange Commission

2 bps = basis points

2022 EPS Forecast
$2.30 - $2.40
Key Investment Highlights

Growth – Capital and Customers
- Robust five-year capital investment plan of $1.3 billion in water/wastewater infrastructure, subject to regulatory approval
- Texas operation more than tripled in size between 2006 and 2021
- Recent acquisitions include Kendall West and Bandera East utilities in 4Q 2021 and Texas Country Water in 1Q 2022

Geographic and Regulatory Diversity
- Diversity of operations in four-state regulatory and weather environments that help balance risk
- Regulatory lag is minimized by forward test year in CA and infrastructure replacement surcharge mechanisms in CT, ME and TX
- Going forward, intend to stagger rate filings for SJW’s large utilities and target filings every 3-4 years

Commitment to ESG
- Reducing carbon emissions — Science-based target to reduce Scope 1 and 2 carbon emissions 50% by 2030
- Fostering environmental stewardship — 100% environmental compliance and 15% non-revenue water target
- Leading ISS ESG ratings — ISS Environmental (5), Social (3), and Governance (1)
- Supporting supplier responsibility — Adopted vendor code of conduct, recognized excellence in supplier diversity, and committed to diversity, equity and inclusion

Strong Dividend Track Record
- Industry-leading dividend growth, exceeding 10% over the past five years
- Paid a dividend for 78 consecutive years
- Increased the dividend 54 consecutive years
1 There are three other surface water locations in addition to Lake Elsman; however, they are not material to the overall supply.
## Adjusted EBITDA

### RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

For the Year Ended December 31 (in thousands)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td>$60,478</td>
<td>$61,515</td>
<td>$23,403</td>
<td>$38,767</td>
<td>$59,204</td>
<td>$52,839</td>
<td>$37,882</td>
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<tr>
<td><strong>Add (Subtract):</strong></td>
<td></td>
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<tr>
<td>Income attributable to the noncontrolling interest</td>
<td>$</td>
<td>- $</td>
<td>- $</td>
<td>224 $</td>
<td>- $</td>
<td>1,896 $</td>
<td>- $</td>
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<tr>
<td>Income Tax Expense</td>
<td>$8,369</td>
<td>$8,380</td>
<td>$8,454</td>
<td>$10,065</td>
<td>$35,393</td>
<td>$33,542</td>
<td>$23,272</td>
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<td>Interest Expense</td>
<td>$54,339</td>
<td>$54,255</td>
<td>$31,796</td>
<td>$24,332</td>
<td>$22,929</td>
<td>$21,838</td>
<td>$22,186</td>
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<td>Interest Income</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>(6,536) $</td>
<td>(155) $</td>
<td>- $</td>
<td>- $</td>
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<tr>
<td>Depreciation and Amortization</td>
<td>$94,400</td>
<td>$89,279</td>
<td>$65,592</td>
<td>$54,601</td>
<td>$48,292</td>
<td>$44,625</td>
<td>$40,740</td>
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<tr>
<td><strong>EBITDA</strong></td>
<td>$217,586</td>
<td>$213,429</td>
<td>$122,933</td>
<td>$127,610</td>
<td>$167,714</td>
<td>$152,844</td>
<td>$124,080</td>
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<tr>
<td>Write-off of Regulatory Asset Account</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>9,386 $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
</tr>
<tr>
<td>CTWS Merger Related Expenses</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>15,768 $</td>
<td>18,610 $</td>
<td>- $</td>
<td>- $</td>
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<tr>
<td>Post CTWS Merger Integration Costs</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>4,860 $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
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<tr>
<td>Merger Related Customer Credits</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>2,767 $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
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<tr>
<td>Loss (Gain) on Sale of Equity Investment</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>423 $</td>
<td>- $</td>
<td>(3,197) $</td>
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<tr>
<td>Loss (Gain) on Sale of Utility property</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>20 $</td>
<td>(9) $</td>
<td>(12,499) $</td>
<td>- $</td>
</tr>
<tr>
<td>Gain on Sale of Real Estate Investments</td>
<td>$ (927) $</td>
<td>$ (948) $</td>
<td>$ (929) $</td>
<td>- $</td>
<td>(6,903) $</td>
<td>(10,419) $</td>
<td>(1,886)</td>
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<tr>
<td>Gain on Sale of Nonutility Properties</td>
<td>$ (7,494) $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
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<tr>
<td>Impairment of Long-Lived Asset</td>
<td>$2,211 $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
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<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$211,376</td>
<td>$212,481</td>
<td>$154,805</td>
<td>$146,634</td>
<td>$148,312</td>
<td>$139,228</td>
<td>$122,194</td>
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</table>
As of December 31, 2021

<table>
<thead>
<tr>
<th></th>
<th>California</th>
<th>Connecticut</th>
<th>Texas</th>
<th>Maine</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorized capital structure (debt/equity)</td>
<td>47% / 53%</td>
<td>47% / 53%</td>
<td>37% / 63%</td>
<td>50% / 50%</td>
</tr>
<tr>
<td>2021 capital structure (debt/equity)</td>
<td>49.3% / 50.7%</td>
<td>45.6% / 54.4%</td>
<td>40.3% / 59.7%</td>
<td>42.2% / 57.8%</td>
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<tr>
<td>Authorized return on equity</td>
<td>8.90%</td>
<td>9.00%</td>
<td>10.88%</td>
<td>9.81%(^1)</td>
</tr>
<tr>
<td>Authorized rate base (in millions)</td>
<td>$958.9</td>
<td>$549.4</td>
<td>$43.3</td>
<td>$63.3</td>
</tr>
<tr>
<td>Estimated rate base at year-end (in millions)</td>
<td>$1023.1</td>
<td>$613.6</td>
<td>$95.1</td>
<td>$87.6</td>
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<tr>
<td>Water connections</td>
<td>232,000</td>
<td>107,000</td>
<td>24,000</td>
<td>32,500</td>
</tr>
<tr>
<td>Wastewater connections</td>
<td>0</td>
<td>3,000</td>
<td>800</td>
<td>0</td>
</tr>
<tr>
<td>Total Connections</td>
<td>232,000</td>
<td>110,000</td>
<td>24,800</td>
<td>32,500</td>
</tr>
</tbody>
</table>

\(^1\) Maine Water’s return on equity set at 9.7% in all divisions effective July 1, 2022, as part of the approved settlement agreement in the Biddeford-Saco division general rate case.
Debt Financing

The debt financing for SJW Group and its subsidiaries was largely completed for 2022

• MWC entered into a credit agreement for $15 million, due May 31, 2042
• CWC issued $25 million of 4.71% senior notes, due December 15, 2052
  - Delayed draw structure, with closing to occur December 2022
• SJWC issued $70 million of 4.84% senior notes, due February 1, 2053
  - Delayed draw structure, with closing to occur January 2023
The Infrastructure Replacement Era

Opportunity for well-managed, customer-centric, Investor-Owned Water and Wastewater

**Water**
- 50,000 water systems
- 2.2 million miles of underground pipe
- 27% increase in water main breaks between 2012 and 2018 (250,000 to 300,000 estimated breaks per year, or a break every two minutes)
- 85% of population served by municipalities
- EPA Drinking Water State Revolving Fund appropriations level in 2019 and declined in 2020

**Wastewater**
- 16,000 publicly owned sewer systems
- EPA Clean Water State Revolving Fund appropriations level in 2019 and declined in 2020 and 2021
- EPA estimates 850 billion gallons of treated sewage discharged into our waterways annually

Source: American Society of Civil Engineers, 2021 Infrastructure Report Card
Long-Term Strategy

• Deliver Exceptional Service to Families and Communities
• Protect Employee and Public Health
• Grow Regulated Water and Wastewater Utility Business
• Invest Capital (CapEx) to Serve Customers and Conserve Natural Resources
• File Timely Infrastructure Surcharges and General Rate Cases
• Steward Constructive Regulatory Relationships
• Increase Shareholder Value Through Prudent Acquisitions
• Support and Expand Supplier Diversity Program
• Conduct Our Business While Honoring the Highest Ethical Standards
• Focus on Water and Wastewater Service, Not Sales
• Be a Positive Force in the Communities Where We Live, Work and Serve

OUR MISSION

Trusted, passionate, and socially responsible professionals delivering life-sustaining, high-quality water and exceptional service while protecting the environment, enhancing our communities, and providing a fair return to shareholders.
SJW Group at a Glance: Pure-Play Water

Regulated Water/Wastewater

San Jose Water
- 231,000 service connections
- Growth supported infrastructure replacement
- Forward test year

Connecticut Water
- 105,000 water and 3,000 wastewater service connections
- Timely recovery of pipeline replacement through WICA, *WRAM**
- Historic test year

Maine Water
- 35,000 service connections
- “Best in Class” infrastructure replacement mechanism through WISC*
- Historic test year

SJWTX
- 25,000 service connections in Texas
- Infrastructure replacement mechanism, Fair Market Value and filed rate doctrine for acquisitions
- Historic test year

Nonregulated

SJW Land: Tax-advantaged, income-producing properties for future disposition as capital needs warrant; currently unlevered

*WICA is the Water Infrastructure and Conservation Adjustment and WISC is the Water Infrastructure Charge
**WRAM is the Water Revenue Adjustment Mechanism
Financial Highlights: SJW Group

Adjusted EBITDA* (in thousands)

Debt to Capitalization

*Non-GAAP Financial Information
This presentation includes the non-GAAP financial measure of adjusted EBITDA. A reconciliation of this measure to the most directly comparable GAAP measure is included in Appendix I to this presentation.