



# Investor Presentation

## January 2024

*SJW Group*

# National Pure-Play Water/Wastewater: Local Expertise

## 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

## Market Data<sup>1</sup>

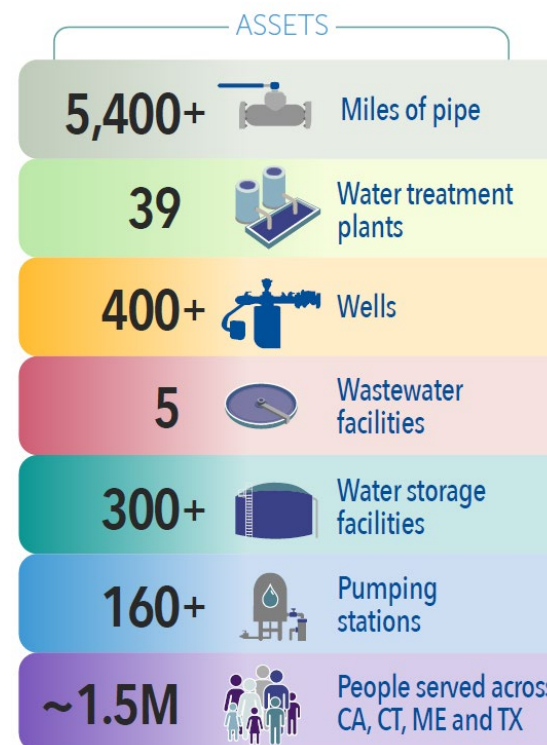
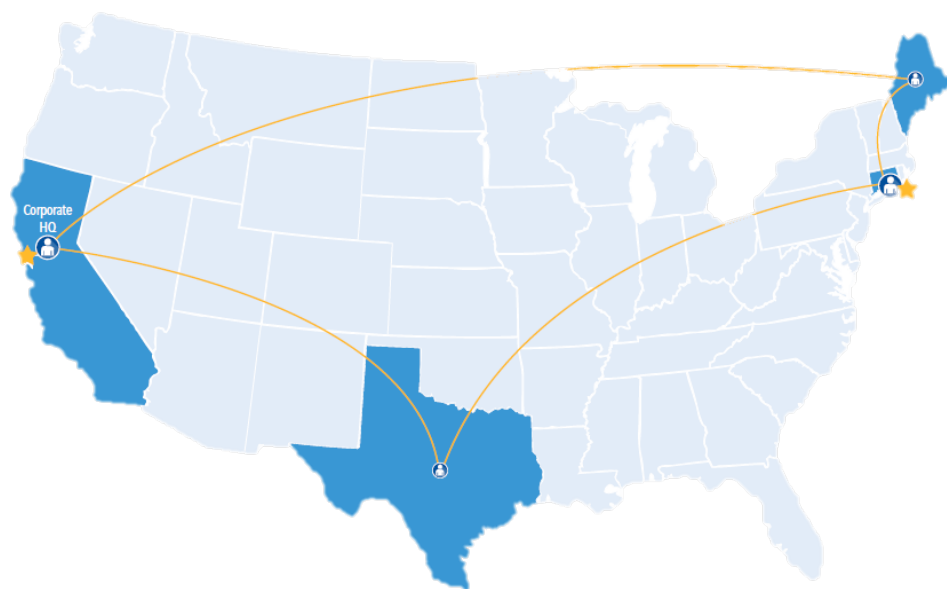
As of December 29, 2023, unless otherwise noted:

- \$3.7 Billion Total Enterprise Value
- \$2.1 Billion Market Capitalization
- 2.3% Dividend Yield
- 40% Five-Year Total Shareholder Return as of December 31, 2022
- \$621 Million Operating Revenue in 2022

## Resources

As of December 31, 2022, unless otherwise noted:

- 402,900 Service Connections
- \$1.8 Billion Rate Base<sup>2</sup>



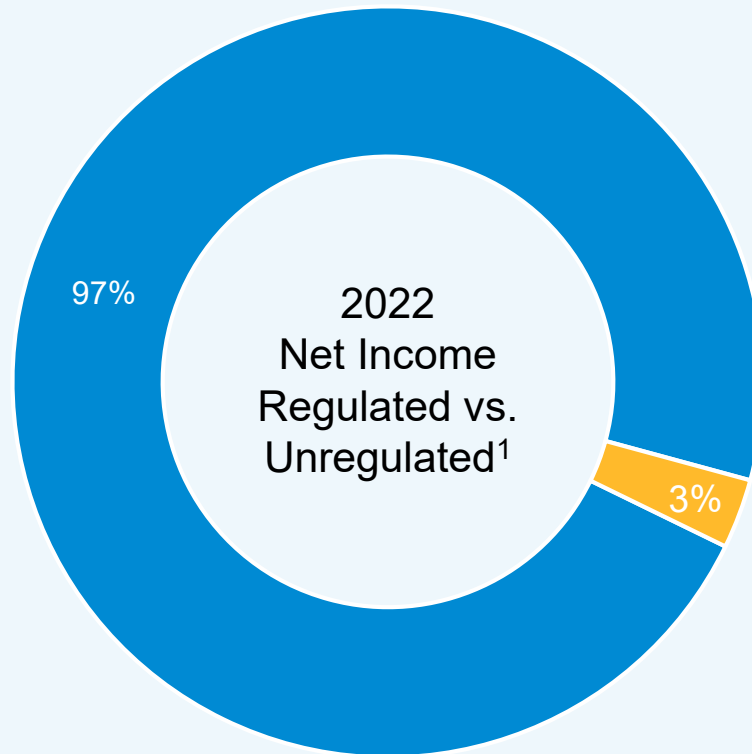
<sup>1</sup> Source: Bloomberg

<sup>2</sup> An approximation of rate base, which includes net utility plant not yet included in rate base pending rate case filings/outcomes

# Strategically Diverse Business Model

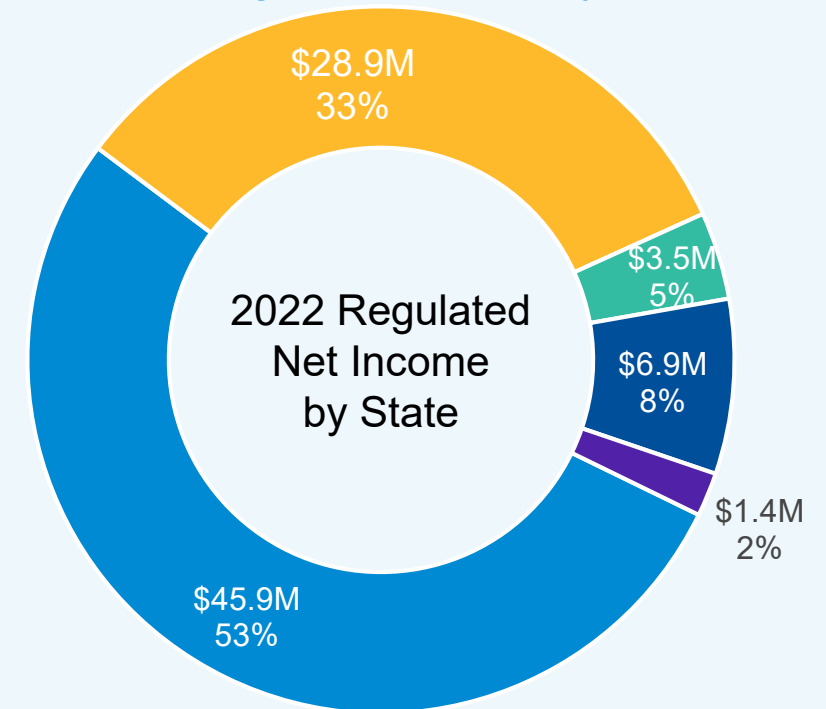
- Economic, Weather and Regulatory Diversity

Pure-Play Regulated Water/Wastewater



■ Regulated ■ Unregulated

Geographic Diversity



■ CA ■ CT ■ ME ■ TX ■ TN

<sup>1</sup> 2022 net income of the water/wastewater reportable business segment

# Building Blocks for Delivering Value

## 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 watersheds for the future
- Use available rate-making tools to encourage conservation
- Leverage technology to minimize water loss

## 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

# Key Investment Highlights

## Growth – Capital and Customers

- Invested \$195.9M in water/wastewater infrastructure through the third quarter, or 77% of the \$255M 2023 CapEx plan
- Announced \$230M CapEx estimate for per- and polyfluoroalkyl substances (PFAS) remediation, subject to regulatory approval
- Texas, which closed on acquisitions of KT Water Resources and KT Water Development, quadrupled its customer base between 2006 and 2022, with operations in three of the five fastest-growing counties in the U.S.

## Geographic and Regulatory Diversity

- Diversity of operations in four-state regulatory and weather environments that help balance risk
- Achieved constructive regulatory outcome in California Cost of Capital proceeding that provides for return on equity increases, including maintained use of the Water Cost of Capital Mechanism
- System improvement charge in Texas, and general rate cases and infrastructure investment surcharges in Connecticut and Maine

## Commitment to ESG

- Progress in carbon emissions reduction – science-based target to reduce Scope 1 and 2 carbon emissions 50% by 2030
- Fostering environmental stewardship – nonrevenue water performance at 10.9% in 2022
- Recognized for excellence in supplier diversity – \$63M, or 23% of addressable spend in 2022; support supplier responsibility through Vendor Code of Conduct, and committed to diversity, equity and inclusion

## Strong Dividend Track Record

- Dividend growth exceeding 6% over the past five years
- Paid a dividend for 79 consecutive years, with increases in the past 55 consecutive years

# Strategy for Continued Growth

## Capital Expenditures (CapEx)

- Investment in water utility infrastructure and earning a return “of and on” that investment
- Five-year plan to invest \$1.6B in water/wastewater infrastructure and PFAS remediation, subject to regulatory approval
- Leverage era of infrastructure replacement to deliver value for customers and shareholders

## Constructive Regulatory Environment

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

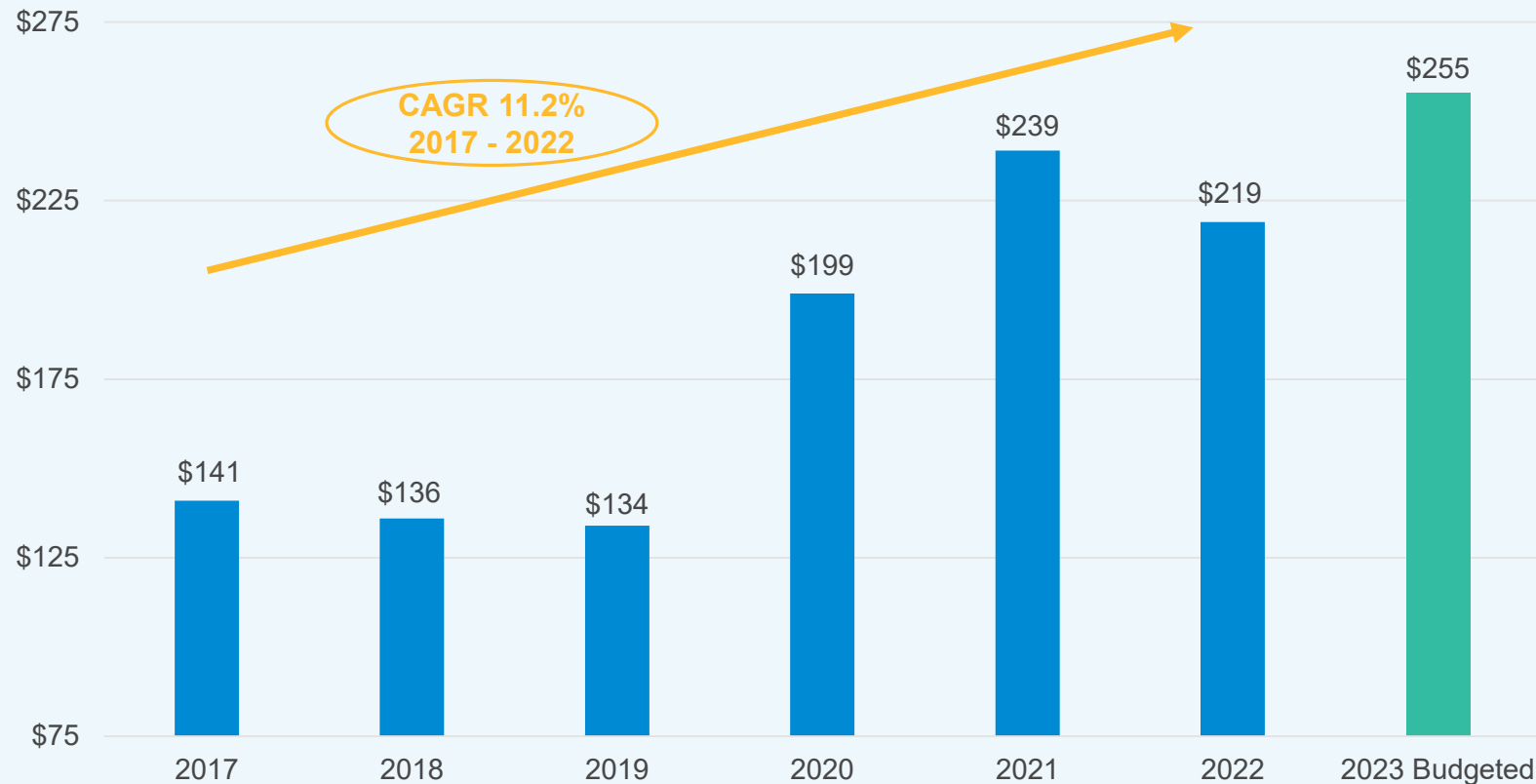
## Acquisitions

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



# Infrastructure Investment Drives Rate Base Growth

## SJW Group CapEx in Millions



*SJW Group*

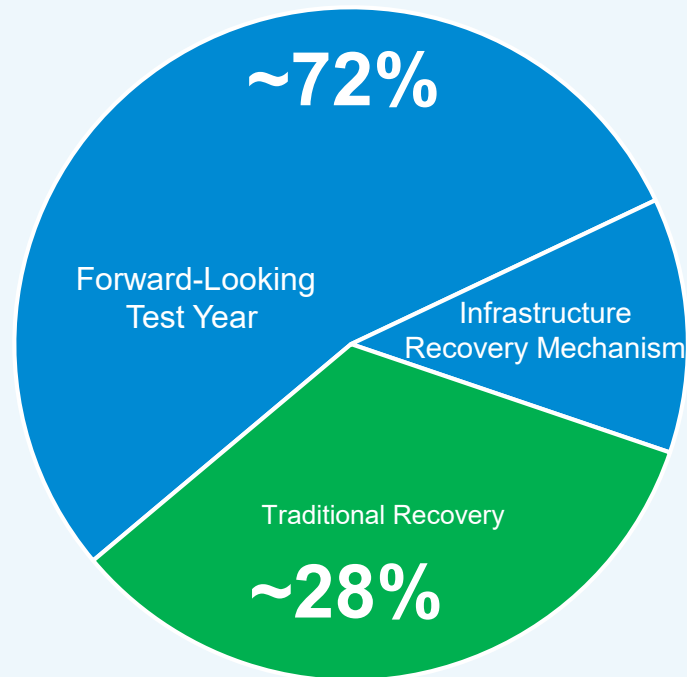
Targeting \$1.6 billion infrastructure investment over the next five years in water, wastewater, and PFAS remediation

In 2023, approximately \$180 million allocated to projects that are in forward-looking jurisdictions or eligible for infrastructure recovery mechanisms

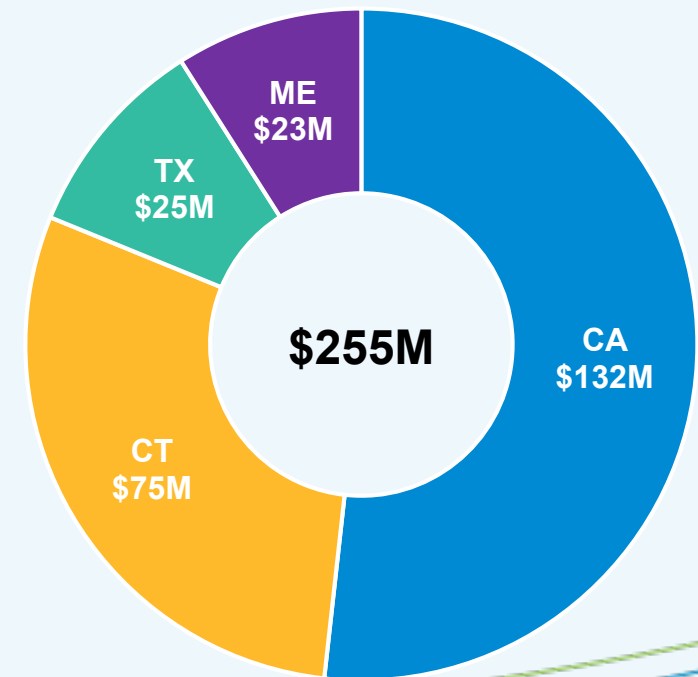
# Meeting Long-Term Investment Needs

\$1.6 billion in infrastructure investment planned for 2023 - 2027

Timely Recovery  
Through Regulatory Mechanisms in 2023<sup>1</sup>



2023 Budgeted CapEx

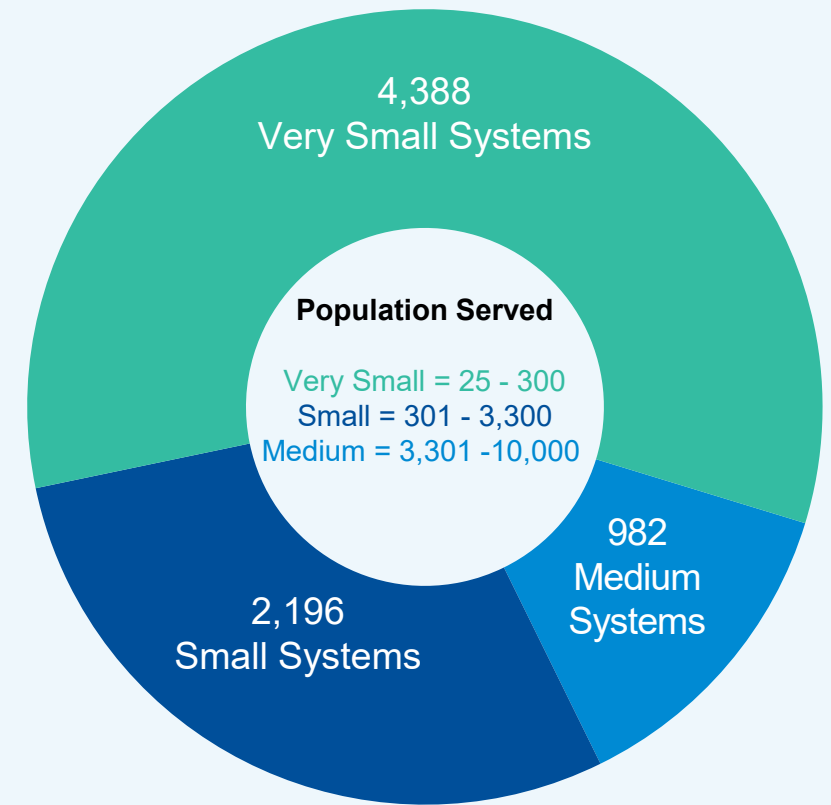


<sup>1</sup> Based on budgeted investments or filings that qualify for infrastructure recovery mechanisms

# Acquisition Growth and Opportunities

- 2010 - 2022 customer growth
  - 25+ acquisitions by SJW Group and subsidiaries
  - 69% customer growth: ~163,000 new connections
  - Transformational growth with CTWS acquisition in 2019
- Recent acquisitions
  - KT Water Development: 570 service connections in Comal County, TX
  - KT Water Resources: water wholesaler with significant water supply in Comal County, TX
- Connection growth in Texas quadrupled between 2006 and 2022 to more than 27,000 water and wastewater connections
- Opportunities
  - More than 52,000 community water systems nationwide
  - More than 16,000 publicly owned wastewater systems nationwide

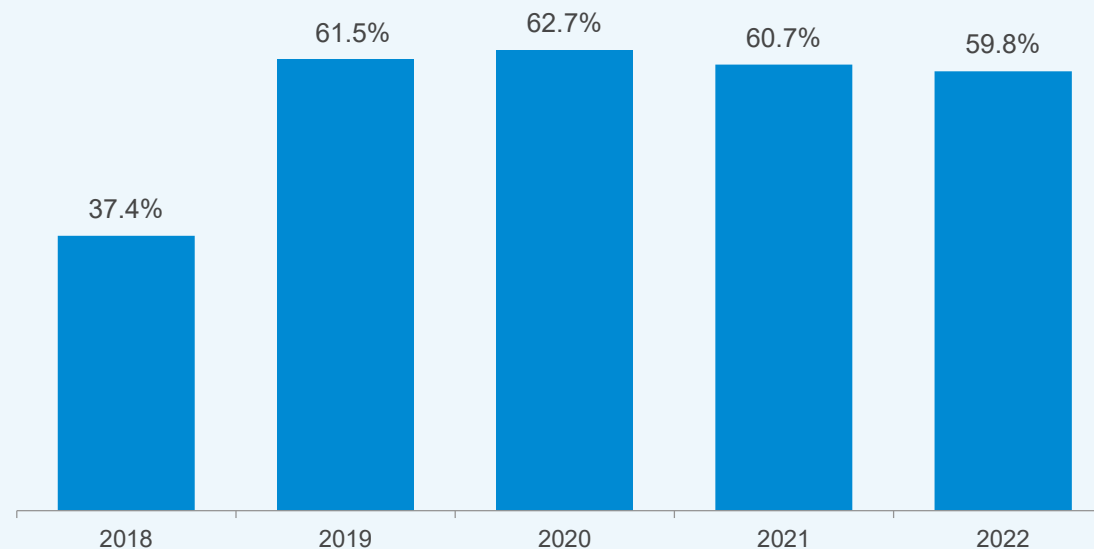
Very Small, Small and Medium-Sized  
Community Water Systems  
in CA, CT, ME and TX



# Strong Access to Capital Markets

- S&P Credit Rating A- /negative
- \$350 million bank lines of credit, \$128.4 million utilized<sup>1</sup>
- ATM program raised \$76.8 million through 2Q23, \$82.5 million targeted in 2023<sup>1</sup>
- \$2.1 billion market capitalization<sup>2</sup>

## Improving Debt to Capitalization<sup>3</sup>



<sup>1</sup> As of September 30, 2023

<sup>2</sup> As of December 29, 2023

<sup>3</sup> Includes long-term and short-term debt

# Geographic & Regulatory Diversity

# Leveraging Local Expertise to Meet Local Needs

## Regulated Water/Wastewater

### San Jose Water

- 232,000 service connections
- Growth-supported infrastructure replacement
- Forward-looking test year

### Connecticut Water

- 107,000 water and 3,000 wastewater service connections
- Timely recovery of pipeline replacement through WICA and WRA
- Historic test year

### Maine Water

- 34,000 service connections
- “Best in class” infrastructure replacement mechanism through WISC
- Historic test year

### Texas Water

- 27,500 water and 900 wastewater service connections
- 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

Texas Water Resources: New subsidiary created to leverage acquisition of KT Water Resources that will provide enough new water supply to serve over 10,000 TWC residential customers.

# California Updates

- Water Cost of Capital Mechanism (WCCM) adjustment effective January 1, 2024
  - Return on Equity (ROE) increase of 70 basis points (bps) to 10.01%, less 20 bps for reimplementing of the WCMA, for a new ROE of 9.81%
  - Cost of Debt of 5.28%
  - Authorized Rate of Return (ROR) of 7.75% reflects 9.81% ROE
- Cost of Capital deferment request for 2025 pending before the California Public Utilities Commission (CPUC)
  - Proposes filing deferment to May 1, 2025
  - Maintains WCCM for 2025
  - Public Advocates Office not opposed to deferment



## WCCM Adjustment

Change in Moody's Aa bond index of plus or minus 100 bps between October 1 and September 30 triggers WCCM Adjustment

ROE is adjusted by 50% of the change when the trigger is reached

Cost of debt and ROR also adjusted

# California Updates

- 2025 – 2027 GRC application filed with the California Public Utilities Commission (CPUC) on January 2, 2024
  - Proposes 3-year \$540 million CapEx program
    - Addresses PFAS
    - Reduces greenhouse gas emissions through solar generation, energy storage systems to replace diesel generators, fleet electrification, and advanced acoustic leak detection
  - Advances CPUC's Environmental and Social Justice Action Plan
    - Improves access to high-quality water service, climate resiliency, and economic and workforce development
- Advanced Metering Infrastructure installation 2024 - 2026
  - \$100 million project outside of general rate case (GRC) CapEx



## GRC Schedule

Application filed with CPUC on January 2, 2024

Sets rates for 2025, 2026, and 2027

Anticipated 12 month review

CPUC will determine final rates after comprehensive review process

# California Updates

- Water Conservation Memorandum Account (WCMA) and Water Conservation Expense Memorandum Account (WCEMA)
  - Use of WCMA and WCEMA ended on April 11, 2023 with lifting of drought emergency and mandatory conservation declarations
  - San Jose Water requested that CPUC restore the revenue protection mechanisms due to the ongoing 15% conservation request from Valley Water, our water wholesaler
  - Approved in October and decision retroactive to April 20, 2023
  - The estimated amount not yet recorded in after-tax earnings is \$2.7 million as of September 30, 2023.
  - Conservation impacts have been and will continue to be debited against overcollection of drought surcharges allowing for contemporaneous recovery



## **Valley Water Conservation Request**

15% voluntary request

Anderson Reservoir at 3%  
of capacity due to seismic  
concerns

Improvements and  
earthquake retrofitting  
completion projected for  
2032<sup>1</sup>

<sup>1</sup> Source: Santa Clara Valley Water District website at [valleywater.org/project-updates/dam-reservoir-projects](https://valleywater.org/project-updates/dam-reservoir-projects)

# Connecticut Updates

- GRC filed with Public Utilities Regulatory Authority (PURA) on October 3, 2023
  - Requesting \$21.4 million, or 18.1%, annualized revenue increase
  - Proposing expansion of customer assistance programs
  - Decision expected in 2Q24
- Water Infrastructure and Conservation Adjustment (WICA)
  - WICA increase of 1.19% approved by PURA on September 25, 2023
    - \$1.3 million increase in annualized revenue
    - Effective date October 1, 2023



## Connecticut Water WICA

7.38% cumulative WICA as of October 1, 2023

Annual cap on WICA: 5%  
Cap between GRCs: 10%

WICA rolled into base rates during GRCs, and surcharge reset to zero

# Maine Updates

- On January 3, 2024 the Maine Public Utilities Commission (MPUC) approved a stipulation agreement between Maine Water and the Office of Public Advocate on the Biddeford-Saco Division (BSD) rate application
  - Provisions of the approved stipulation agreement:
    - Maine Water revenues increase \$2.6 million effective January 1, 2024
    - ROE for future Water Infrastructure Charges (WSC) at 9.5% with an assumed 51% equity/49% debt capital structure
    - GRC rate stay out provision in the BSD through January 1, 2027
  - Requested \$2.9 million revenue increase in March 2023 application to reflect actual operating expense of new \$60 million facility and increased financing costs
  - Decision on the March 2023 WISC filing requesting \$158K in the Camden-Rockland Division expected in 1Q24



## **Biddeford-Saco Division GRC**

Application filed requesting  
\$2.9 million revenue increase  
in March 2023

\$1.5 million in temporary  
rates authorized in August  
2023

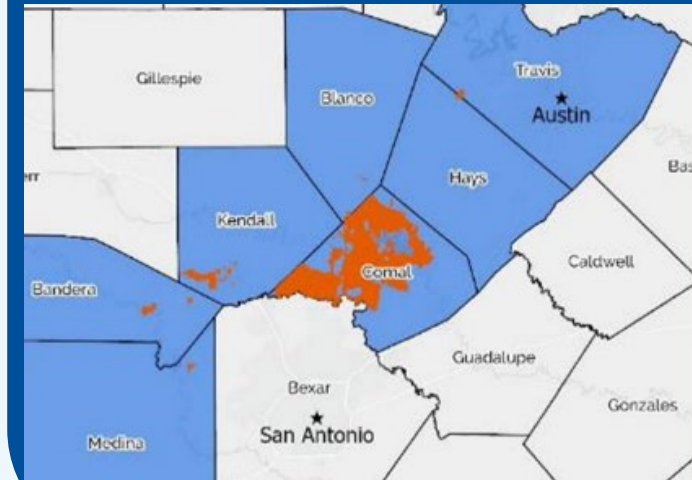
On January 3 2024 the  
MPUC approved the  
stipulation agreement  
reached with OPA

# Texas Updates

- Growing interest from developers in our service area as outstanding development units (potential connections) increase to 22,000 units from 15,000 at year-end 2022<sup>1</sup>
- Connections quadrupled since 2006
  - Serves three of the five fastest-growing counties in the United States<sup>2</sup>
  - >27,500 water connections and 900 wastewater connections
- System improvement charge application progressing
  - On October 17, 2023, the PUCT determined our application to be administratively complete
  - \$1.8 million in annualized revenue if approved; decision expected in 1Q24
- Drought Management Plan in effect due to drought
  - Service area in state 3 and 4 drought conditions

TEXAS WATER  
COMPANY

Texas had the highest population growth of any U.S. state in the 2020 Census. Texas Water serves the rapidly growing area in the Austin-San Antonio corridor



<sup>1</sup> Assumes a build-out of 10 years or longer

<sup>2</sup> Source: U.S. Census Bureau population growth in counties with a population of at least 10,000, 2010 - 2019

# Environmental, Social & Governance

# ESG Initiatives & Commitments

## ENVIRONMENTAL



- Dedicated Board Sustainability Committee
- Use and Protection of 14,000 Acres of Watershed Land
- Greenhouse Gas (GHG) Inventory Completed, with a Goal of 50% Reduction in Scope 1 and Scope 2 Emissions by 2030
- Water Loss Prevention and Advanced Leak Detection

## SOCIAL



- Customer Assistance Programs
- Supplier Diversity Program
- Active Environmental Health and Safety Committee
- Diversity, Equity and Inclusion Council
- CEO Pledge – CEO Action for Diversity and Inclusion
- Community Outreach and Support
- Employee Health and Safety Policy

## GOVERNANCE



- Human Rights Policy
- Employee Ethics, Conduct and Cybersecurity Training
- Anonymous Reporting Hotlines and Whistleblower Policy
- Vendor Code of Conduct

# Commitment to Sustainability

- Infrastructure investments reducing greenhouse gas emissions and operating expenses
  - Owned solar generation in California and Connecticut
    - 6,197 MWh/year by year-end 2024
    - Generating annual operating expense savings
  - Fleet electrification
- Estimated renewable energy in 2024:
  - San Jose Water 40% to 50%
  - Connecticut Water approximately 70%
  - Maine Water approximately 50%
  - Texas Water 100%



Solar generation at San Jose Water Company

# Social Responsibility

- Affordability and Access: In 2022, SJW Group secured nearly \$10 million in state and federal assistance for customers
- Supplier Diversity: In 2022, SJW Group's diverse spend was \$62 million, or 23% of addressable spend
- Employee Safety: In 2022, the Total Recordable Incident Rate was 3.3
  - Industry average was 4.9 in 2021
- Charitable Giving: \$400,000 in 2022



# Governance and Oversight

## Board of Directors

Receives briefings from the board's Sustainability Committee at regular board meetings

## Sustainability Committee of the Board

Receives written reports and updates from management that include progress on metrics and updates from the ESG Council

## ESG Council

Comprised of state presidents, members of the SJW Group executive leadership team and individuals representing ESG initiatives within the organization who collaborate and report on ESG initiatives and targets

## Sustainability Team

Comprised of senior leaders from a cross-section of functional areas who meet regularly to discuss strategy and planning necessary to identify and achieve ESG goals

## Corporate Governance Policies

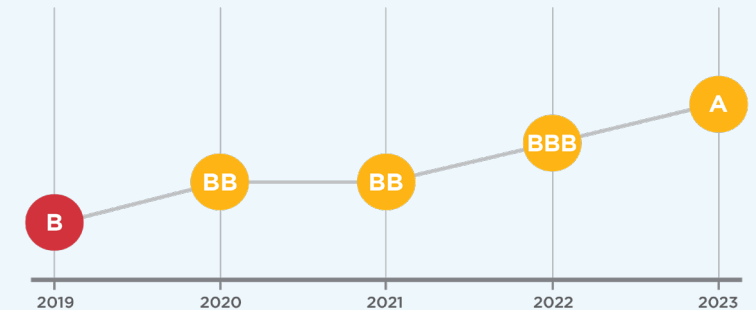
- Code of Ethics for Financial Executives
- Code of Conduct
- Corporate Governance Policies
- Environmental Policy
- Health and Safety Policy
- Human Right to Water Policy
- Human Rights Policy
- Nomination of Directors Policy
- Vendor Code of Conduct Policy
- Whistleblower Policy

Available at [www.sjwgroup.com/investor-relations/corporate-charters-policies](http://www.sjwgroup.com/investor-relations/corporate-charters-policies)

# ESG Updates and Awards

- MSCI Rating: 'A' from 'BBB'
- Institutional Shareholder Services
  - B corporate rating – Prime Status
- Gender-Balanced Board Rating from 50/50 Women on Boards
  - Only 12% of Russell 3000 companies have gender-balanced boards<sup>1</sup>
- Top Workplace in Connecticut
  - As voted by employees
- National Association of Clean Water Agencies' recognition for watershed stewardship in California
- Maine Water named utility of the year<sup>2</sup>

MSCI ESG Rating History



MSCI report on SJW Group from September 2023

<sup>1</sup> Source: 50/50 Women on Boards [Gender Diversity Index](#): 2023 Annual Report

<sup>2</sup> Utility of the year awarded by the New England Water Works Association

# Key Financial Highlights & 2023 Guidance

# Financial Results: 3Q 2023

- Quarter-over-quarter results comparison was impacted by the delay in San Jose Water Company's 2022 to 2024 general rate case decision
- Reimplementation of WCMA and Water Conservation Expense Memorandum Account (WCEMA) not reflected in 3Q results
- Customer usage down in Maine, partially recovered in California and Texas

IN MILLIONS except for earnings per share (EPS)	3Q 2023		3Q 2022	CHANGE
Revenue	\$204.8	↑	\$176.0	16% increase
Net Income	\$36.2	↑	\$25.0	45% increase
Diluted EPS	\$1.13	↑	\$0.82	38% increase

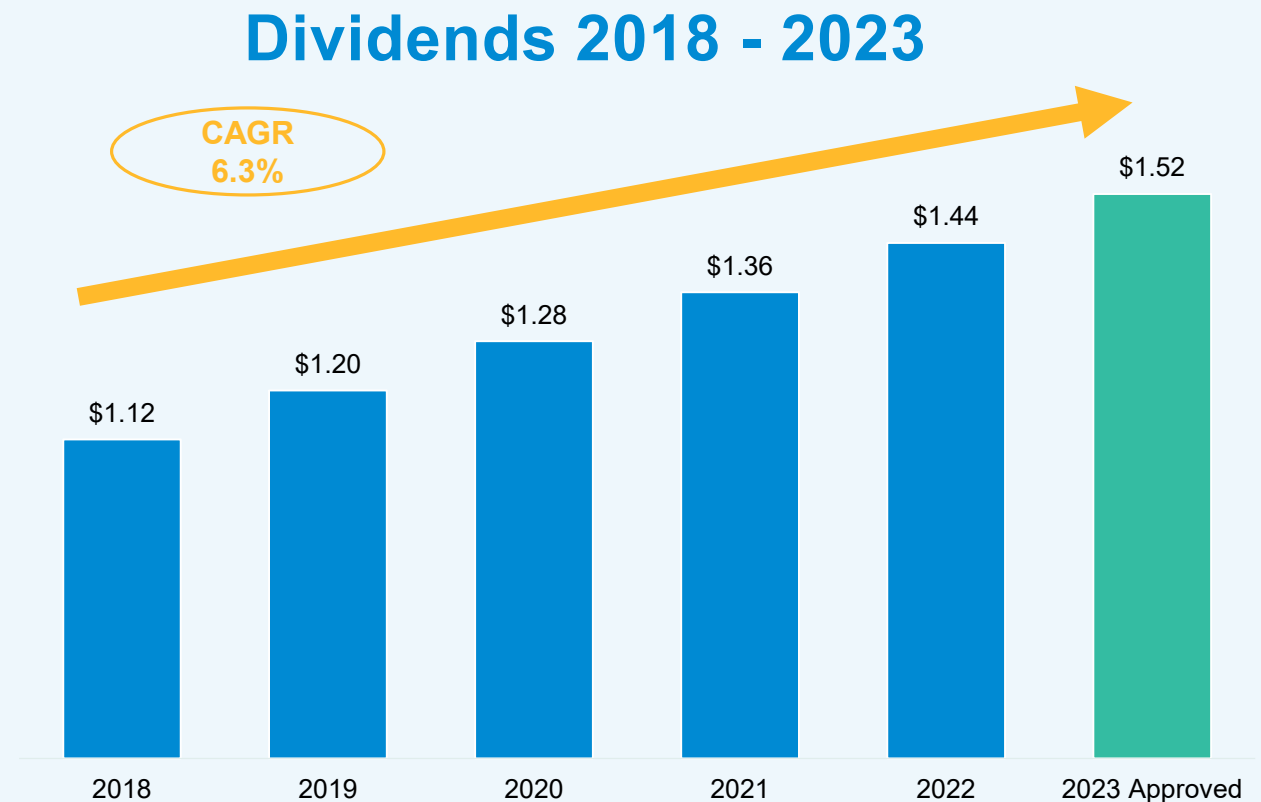
# Financial Results: YTD 2023

- Year-to-date results comparison was impacted by the delay in San Jose Water Company's 2022 to 2024 general rate case decision
- WCMA and WCEMA not reflected in results from April 11 to September 30, 2023

IN MILLIONS except for EPS	YTD 2023		YTD 2022	CHANGE
Revenue	\$499.0	↑	\$449.3	11% increase
Net Income	\$66.0	↑	\$40.3	64% increase
Diluted EPS	\$2.09	↑	\$1.33	57% increase

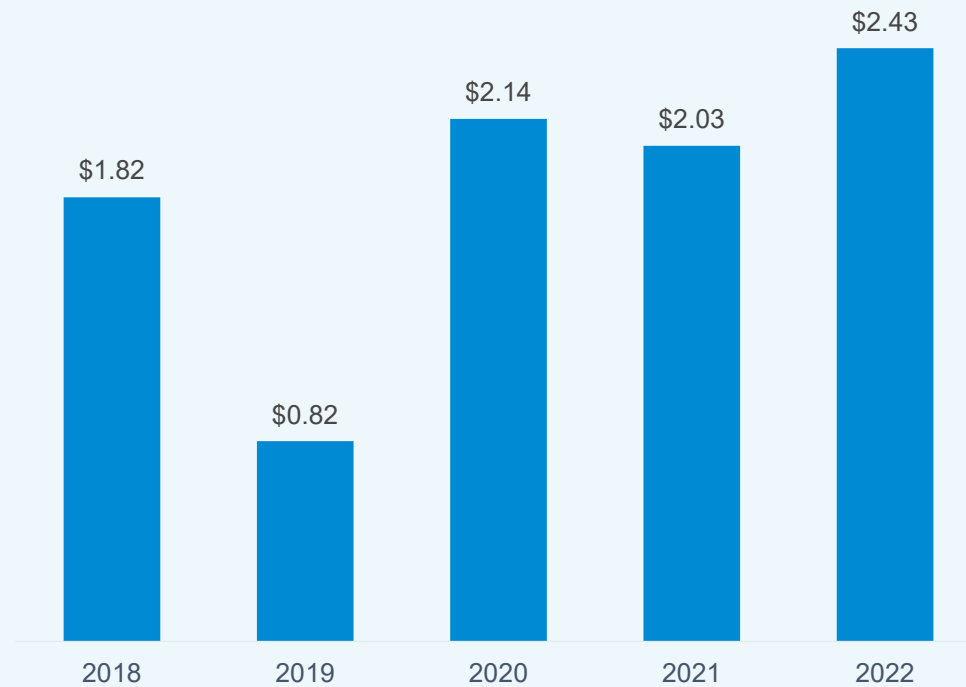
# Stable and Consistent Dividend Growth

- 5.6% increase in annual dividend over 2022
- \$1.52 per share (annual)
- Dividends paid continuously for more than 79 years
- Annual dividend increase for 55 consecutive years

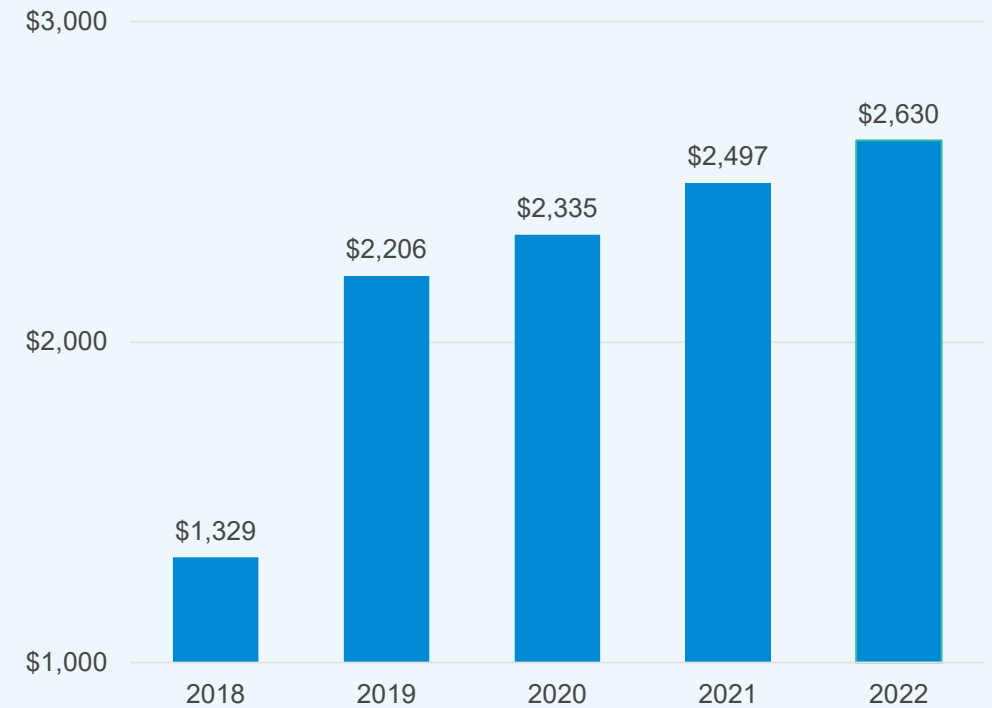


# Earnings per Share and Net Utility Plant

## 2018 – 2022 Diluted EPS<sup>1</sup>



## Net Utility Plant in millions



<sup>1</sup>EPS = earnings per share  
Source: Company filings, investor presentations

# Guidance Increased

Guidance	2023
Diluted EPS (issued February 2023)	\$2.40 - \$2.50 <sup>1</sup>
Diluted EPS (issued October 2023)	\$2.65 - \$2.70 <sup>1</sup>
Equity issuance, excluding acquisition growth	\$40 - \$50 million
5-Year CapEx	\$1.6B <sup>2</sup>

- Factors underlying 2023 guidance increase:
  - Executed on initiatives implemented to address anticipated challenges
  - Higher customer water usage
  - Income tax reserve release
  - Year-end repair tax study
  - Constructive regulatory decisions
- Equity issuance of \$76.8 million YTD; \$5.7 million remaining target in 2023
- Long-term growth rate: 5% - 7%
  - Nonlinear and anchored off of 2022 diluted EPS of \$2.43

<sup>1</sup> 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 33 and the "Risk Factors" section of the company's annual and quarterly reports filed with the Securities and Exchange Commission

<sup>2</sup> Five-year CapEx includes approximately \$230 million for PFAS treatment; updated in 2Q23

# Management & Board of Directors

# 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

*41 years of water utility  
experience*



**Andrew Walters**  
Chief Financial Officer and  
Treasurer

*21 years of utility experience*



**Kristen Johnson**  
Senior Vice President and  
Chief Administrative Officer

*16 years of water utility  
experience*



**Bruce Hauk**  
Chief Operating Officer  
of SJW Group

*26 years of water utility  
experience*



**Willie Brown**  
Vice President, General Counsel  
and Corporate Secretary

*14 years of water utility  
experience*



**Craig Patla**  
President of  
New England Region

*32 years of water utility  
experience*



# Board of Directors

**Eric Thornburg**  
Chairman

Director Since 2017



**Carl Guardino**  
Director Since 2020  
Committees:  
Nominating and Governance  
Sustainability



**Mary Ann Hanley**  
Director Since 2019  
Committees:  
Audit  
Nominating and Governance



**Heather Hunt**  
Director Since 2019  
Committees:  
Executive Compensation  
Nominating and Governance  
(Chair)



**Rebecca A. Klein**  
Director Since 2021  
Committees:  
Executive Compensation  
Sustainability



**Denise L. Kruger**  
Director Since 2023



**Gregory P. Landis**  
Lead Independent Director  
Director Since 2016  
Committees:  
Audit  
Executive Compensation (Chair)  
Finance



**Daniel B. More**  
Director Since 2015  
Committees:  
Audit (Chair)  
Executive Compensation  
Finance (Chair)



**Carol P. Wallace**  
Director Since 2019  
Committees:  
Audit  
Finance  
Sustainability



# 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,” “estimates,” “anticipates,” “intends,” “seeks,” “plans,” “projects,” “may,” “should,” “will,” 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.

These forward-looking statements involve 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 regulatory 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) unanticipated weather conditions and changes in seasonality including those affecting water supply and customer usage; (4) the effect of the impact of climate change; (5) unexpected costs, charges or expenses; (6) our ability to successfully evaluate investments in new business and growth initiatives; (7) contamination of our water supplies and damage or failure of our water equipment and infrastructure; (8) the risk of work stoppages, strikes and other labor-related actions;

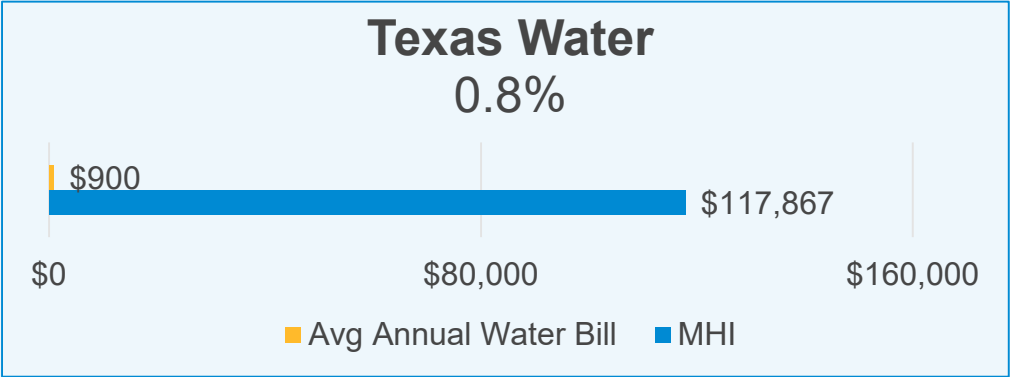
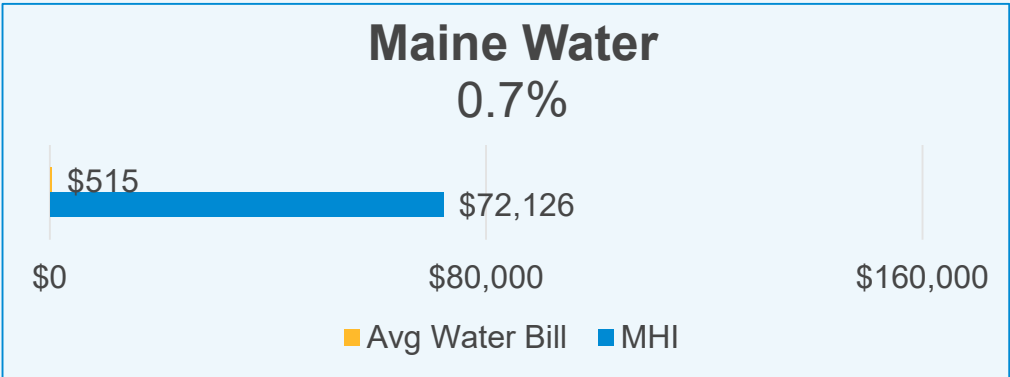
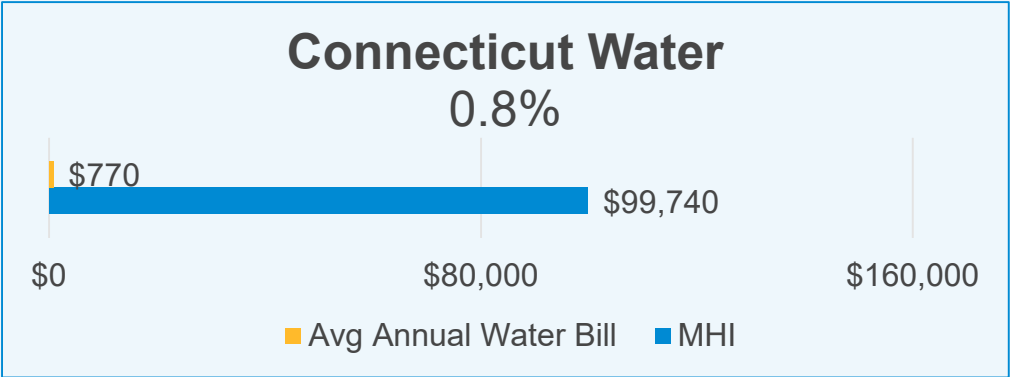
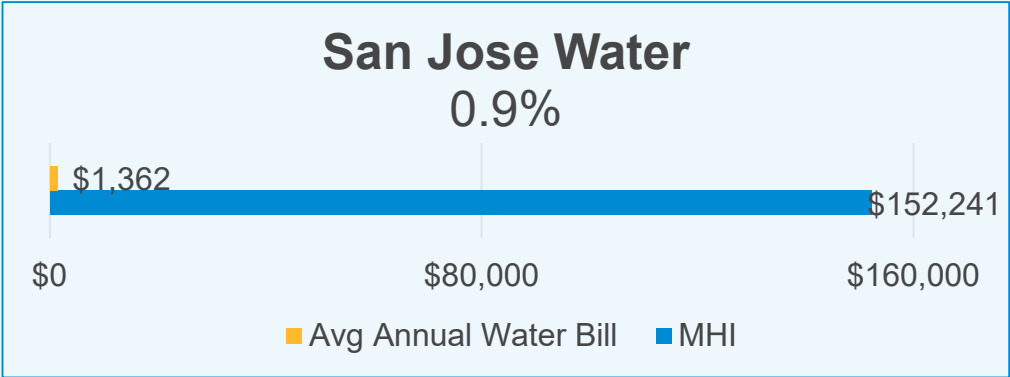
(9) catastrophic events such as fires, earthquakes, explosions, floods, ice storms, tornadoes, hurricanes, terrorist acts, physical attacks, cyber-attacks, epidemic, or similar occurrences; (10) changes in general economic, political, business and financial market conditions; (11) the ability to obtain 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 (12) legislative, and general market and economic developments. The risks, uncertainties and other factors may cause the actual results, performance or achievements of SJW Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Results for a quarter are not indicative of results for a full year due to seasonality and other factors. Other factors that may cause actual results, performance or achievements to materially differ are described in SJW Group’s most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC. Forward-looking statements are not guarantees of performance, and speak only as of the date made. SJW Group undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

# Appendix

# Customer Bills

Customer bills as a percentage of median household income<sup>1</sup>



<sup>1</sup>as of 12/31/23

MHI = 2022 US Census weighted average of median household income for zip codes served based on data available through ESRI

Bill data is based on actual average residential customer usage for the year 2022 at December 2023 rates in the largest division/service area

# PFAS and Lead Line Updates

## PFAS

- Supporting U.S. EPA's proposed standard for per- and polyfluoroalkyl substances (PFAS) in drinking water
- Part of class action settlements against PFAS manufacturers for approximately \$11.5 billion
- Advocating that all affected water and wastewater utilities have access to available federal and state funding for treatment
- Current PFAS CapEx estimate for treatment at EPA's proposed maximum contaminant levels is \$230 million
  - Approximately \$110 million in CA and \$120 million in CT

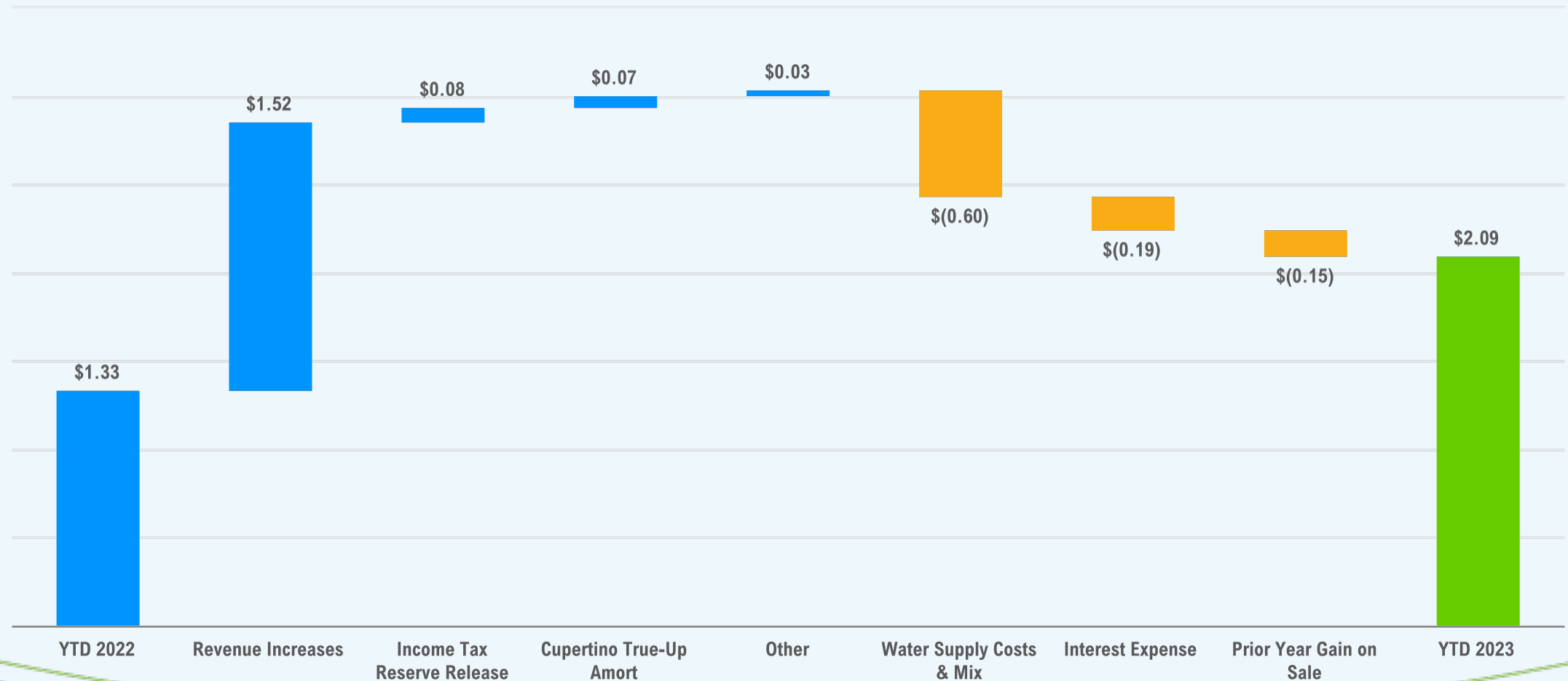


## Lead Service Lines

- Service line material inventory to be completed by October 2024
- New EPA proposal to replace all lead services within 10 years

# YTD Through 3Q 2023 Diluted EPS Bridge

Change in EPS (\$): YTD 2023 - YTD 2022



# Key Statistics by State

As of December 31, 2022	California	Connecticut	Maine <sup>1</sup>	Texas
<b>Capital Structure and Authorized ROE</b>				
Authorized capital structure (debt/equity)	47% / 53%	47% / 53%	50% / 50%	42% / 58%
2022 capital structure (debt/equity)	46% / 54%	45% / 55%	50 / 50%	46% / 54%
Authorized ROE	8.90%	9.00%	9.7%	10.88%
<b>Rate Base</b>				
Authorized rate base (in millions)	\$1,020	\$581	\$130	\$43
Estimated rate base at year-end (in millions) <sup>2</sup>	\$1,075	\$656	\$158	\$92
<b>Connections</b>				
Water connections	232,000	107,000	34,000	26,000
Wastewater connections	0	3,000	0	900
<b>Total Connections</b>	<b>232,000</b>	<b>110,000</b>	<b>34,000</b>	<b>26,900</b>

<sup>1</sup> Represents averages of Maine Water's divisions

<sup>2</sup> An approximation of rate base that includes net utility plan not yet included in rate base pending rate case filings and outcomes

# 2023/24 Regulatory Filings Pending and Approved

State	Docket #	Type*	Filing Date	Order Date	Status	Revenue Requested (annualized)	Revenue Approved (annualized)	Comments
CA	AL 586	GRC	11/18/22		Effective 01/01/23	\$18.4M	\$18.4M	
CA	A2105004	Cost of Capital	05/03/21	6/29/23	Effective 07/31/23	(\$0.4M)	(\$0.4M)	Sets ROE, debt cost and capital structure
CA	AL 596	Wholesale Water Offset	05/31/23		Effective 07/1/23	\$27.6M	\$27.6M	
CA	AL 592	WCMA/WCEMA	4/20/23		Effective 4/20/23			Reimplements memo accounts to true-up usage
CA	AL 599	COC Revenue Adjustment	7/31/23	6/29/23	Effective 7/31/23			Revenue adjustment reflecting new ROE, cost of debt and capital structure
CA	Advice Letter 601	10/13/23	1/1/24	11/14/23	Effective 01/01/24			WCCM trigger adjusting ROR for 2024
CA	A2401001	GRC	1/2/24					\$540M CapEx proposed 2025 - 2027
ME	2023-00163	WISC Camden-Rockland	06/30/23			\$158K		
ME	2023-00065	GRC Biddeford-Saco 3	03/31/23	01/01/24	Effective 01/01/24	\$2.9M	\$2.6M	Temporary rate increase, \$1.5M approved in August
ME	2022-00056	GRC Camden-Rockland	02/28/22	02/02/23	Effective 01/01/23	\$233K	\$233K	
ME	2022-00057	GRC Freeport	02/28/22	02/02/23	Effective 01/01/23	\$82K	\$82K	
ME	2022-00058	GRC Millinocket	02/28/22	02/02/23	Effective 01/01/23	\$267K	\$267K	
ME	2022-00059	GRC Oakland	02/28/22	02/02/23	Effective 01/01/23	\$110K	\$110K	
ME	2022-00321	WISC Greenville	10/26/22	11/29/23	Effective 02/01/23	\$16K	\$16K	

\* GRC = General Rate Case; WISC = Water Infrastructure Surcharge; WICA = Water Infrastructure and Conservation Adjustment; SIC = System Improvement Charge

# 2023/24 Regulatory Filings Pending and Approved cont'd

State	Docket #	Type*	Filing Date	Order Date	Status	Revenue Requested (annualized)	Revenue Approved (annualized)	Comments
CT	20-12-30WI04	2022 WICA Rec.	01/25/23	03/29/23	Effective 04/01/23	\$(173K)	\$(173K)	Reconciles 2022 over 12 mos
CT	20-12-30WI05	WICA	01/26/23	03/22/23	Effective 04/01/23	\$3.3M	\$3.3M	\$27.8M of investment
CT	20-12-30WI06	WICA	07/27/23	09/25/23	Effective 11/01/23	\$1.3M	\$1.3M	\$11.5M of investment
CT	23-08-32	GRC	10/03/23	--	To be effective 7/01/24	\$21.4M	--	18.1% increase; 10.5% ROE
TX	54283	SAWS CCN Transfer	10/28/22	06/15/23	Approved on 06/15/23	--	--	Added 520 acres to water CCN and 314 acres to sewer CCN
TX	54530	Acquisition – KT Water	01/03/23	07/24/23	Closed: 08/16/23 Final Order: 4Q23	--	--	575 connections; FMV and filed rate doctrine
TX	54840	Acquisition – Elm Ridge	04/10/23	--	Closing: 4Q23 Final Order: 2Q24	--	--	21 connections; filed rate doctrine
TX	55197	Kendall West Water Pass-Through Charge	06/30/23	--	Effective 08/01/23	\$315K	--	Pass-through charge increasing from \$2.56 to \$5.30 per kgal
TX	54612	Canyon Lake Water Pass-Through Charge	01/31/23	07/12/23	Effective 03/01/23	\$130K	\$130K	Pass-through charge increasing from \$0.90 to \$1.03 per kgal
TX	54430	SIC	12/30/22	--	Q1'24	\$1.8M	--	Rate base of \$14.8M

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