

Texas Water Company Files Application To Acquire 3009 Water Company *Located in Rapidly Growing Comal County, Texas*

CANYON LAKE, Texas — Feb. 21, 2024 — The Texas Water Company (TWC) has filed an application with the Public Utilities Commission of Texas (PUCT) to acquire 3009 Water Company.

“We continue to see strong customer growth in our Texas Water service area,” stated Texas Water Company President Aundrea Williams. “We have a strong record of successful acquisitions and have been diligent about strategically securing additional water supplies to support the unprecedented growth we are experiencing.”

3009 Water Company serves approximately 270 customers in Comal County, Texas. A decision on the application is anticipated from the PUCT in the third quarter of 2024. Texas Water will be requesting filed rate doctrine treatment and fair market value for 3009 Water Company.

Texas Water, located in the growth pathway between San Antonio and Austin, serves customers in three of the five fastest-growing counties in the United States. The company has closed more than 16 acquisitions since 2006 and has more than quadrupled the number of customers it serves, from 6,500 to more than 28,000.

About The Texas Water Company

The Texas Water Company, a subsidiary of SJW Group (NYSE: SJW), is a public water utility situated in the Texas Hill Country between Austin and San Antonio, providing service to approximately 78,000 people through over 28,000 water and 950 wastewater service connections. With three of the five fastest-growing counties in the United States between 2010 and 2019, Texas Water serves customers in Comal, Blanco, Kendall, Bandera, Medina, Hays and Travis counties.

About SJW Group

SJW Group is among the largest investor-owned pure-play water and wastewater utilities in the United States, providing life-sustaining and high-quality water service to nearly 1.5 million people. SJW Group’s locally led and operated water utilities — San Jose Water Company in California, The Connecticut Water Company in Connecticut, The Maine Water Company in Maine and SJWTX Inc. (dba The Texas Water Company) in Texas — possess the financial strength, operational expertise and technological innovation to safeguard the environment, deliver outstanding service to customers and provide opportunities to employees. SJW Group remains focused on investing in its operations, remaining actively engaged in its local communities and delivering continued sustainable value to its stockholders. For more information about SJW Group, please visit www.sjwgroup.com.

Forward-Looking Statements

This release 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.

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