



Connecticut Water's Shenipsit Lake Reservoir in Tolland, Connecticut

*SJW Group*

# ANNUAL REPORT 2023

Serving, Protecting, and Delivering Quality Water and Reliable Service



## Dear Stockholder,

I am pleased to share that in 2023, SJW Group achieved operational excellence and surpassed financial expectations in the face of continued global inflation and uncharacteristic weather patterns in our service areas. We exceeded our initial 2023 guidance range for diluted earnings per share (EPS), surpassed our ambitious 2023 capital expenditure goals, and experienced notable customer growth. These accomplishments are a testament to our talented team's ability to prepare for and constructively address challenges, develop strong and trusted relationships with key stakeholders, and successfully execute our proven growth and investment strategy. Some of our 2023 milestones include:

- Investing \$272 million in capital expenditures for initiatives that improve reliability of service and quality of water while also reducing future operating expenses.
- Strategically positioned the company to meet future customer needs by adding ~3,000 new residential water connections across our company and securing significant new water supply for Texas Water. We continue to experience accelerated growth in Texas, which had 12% year-over-year growth in 2023 alone.
- Securing a Water Cost of Capital Mechanism-adjusted return on equity of 10.01% for 2024 in California, less 20 basis points for the reimplementation of the Water Conservation Memorandum Account (WCMA).
- Receiving requested reauthorizations of the WCMA and Water Conservation Expense Memorandum Account from the California Public Utilities Commission (CPUC) after the end of the declared drought emergency in California, resulting in nearly uninterrupted revenue protection in 2023. The reauthorized revenue protection mechanisms help mitigate the impact of voluntary conservation efforts requested by our water wholesaler because of variability in California precipitation and water storage restrictions related to a seismic project at its largest reservoir. As a result of the reauthorization, San Jose Water benefited from nearly uninterrupted revenue protection in 2023.
- Securing water infrastructure and conservation adjustment increases of 4.29% in Connecticut, resulting in a \$4.6 million increase in annualized revenue. Connecticut also remained a critical hub for our environmental, social, and governance (ESG) activity, serving as a primary site for our expanding solar initiatives as well as earning prominent awards for being a top workplace and leader in construction safety.

- Obtaining an annualized revenue increase of \$2.6 million in Maine, effective in 2024, to help Maine Water cover the operating expenses and increased financing costs for the award-winning Saco Drinking Water Resource Center, which went into service in 2022.

As climate change continues to drive more unpredictable and extreme weather, SJW Group's diversity of operations across four different state regulatory and weather environments helps balance risk and enables continued growth.

We value the trust you have placed in us to leverage our business model and continue to execute against our proven long-term growth strategy of investing in infrastructure, pursuing opportunistic and accretive acquisitions, and fostering constructive regulatory environments while seeking timely rate recovery across our operations.

### Investing Strategically

With the \$272 million invested in 2023, we pursued opportunities that best aligned with our values, including preemptively solving problems in a cost-efficient manner, being a force for good in the community, and delivering the highest-quality water and reliability to our customers and local communities.

In 2023, we replaced 47 miles, or approximately 250,000 feet, of pipe across our operations to improve reliability and reduce costly unscheduled repairs. We also reduced our carbon footprint by deploying solar energy, increasing use of biodiesel fuel, adding electrified vehicles to our fleet, and expanding our installation of acoustic sensors to reduce water loss. Approximately 70% of these investments will be recovered through forward-looking ratemaking or infrastructure recovery mechanisms.

Over the next five years, SJW Group is planning to invest about \$1.6 billion in drinking water and wastewater infrastructure, pending regulatory approval. Among other initiatives, these investments will support:

- remediation of per- and polyfluorinated substances (PFAS)-impacted water sources to meet new U.S. Environmental Protection Agency (EPA) standards;
- installation of smart meters in California to enhance customer transparency, detect leaks earlier, and promote water conservation;
- generation of solar power to reduce both greenhouse gas emissions (GHG) and operating expenses; and
- upgrades of aging infrastructure to ensure generations of our customers and communities have reliable service and high-quality water.

## A Force for Good

SJW Group was recently recognized in the Newsweek Excellence 1000 Index 2024. The venerable magazine's index ranks a select group of 1,000 companies globally, spanning more than 25 industries and 100 categories, which have been identified as exemplars of corporate success and responsibility. SJW Group is the highest-ranking water utility company on the index.

We recently published an updated SJW Group Corporate Sustainability Report, available at [sjwgroup.com](http://sjwgroup.com), which details our progress across our ESG initiatives. Here, I would like to highlight our work toward reducing carbon emissions by 50% in 2030 (using a baseline of 2019), as this commitment underscores our environmental stewardship and cost-effective investment strategy. To reach our goal, each subsidiary is actively working to reduce their GHG emissions through various measures including minimizing energy use through identifying and implementing operational efficiencies, eliminating waste from operations, procuring clean energy, electrifying its fleet, increasing the use of biodiesel fuel, and installing solar generation.

In addition to being a clean energy source, solar generation is a critical element in our strategy to invest in infrastructure that reduces operating costs for customers. A 463-megawatt hour (MWh) photovoltaic solar installation was recently completed at the company's New England headquarters in Clinton, Connecticut. Additional solar projects are projected to be online in the coming years. SJW Group is on track to have approximately 6,200 MWh of solar generation capacity online by the end of 2024. In 2024, we estimate that our state operations will use a minimum of 40% and up to 100% renewable energy.

## Delivering Value

Despite a challenging global financial environment, SJW Group exceeded guidance expectations with \$2.68 diluted EPS in 2023, which was higher than the initial 2023 guidance of \$2.40 to \$2.50, and exceeds diluted EPS in 2022 by 10%. We delivered a 30% total return to shareholders over the past five years, based on appreciation in our stock price coupled with a compound annual growth rate of 6.3% in our annual cash dividend over the same period. In January 2024, our board raised the quarterly dividend by an additional 5.3% to \$0.40, or \$1.60 on an annualized basis. We have now paid a dividend for more than 80 consecutive years.

## Expanding the Leadership Bench

At SJW Group, we owe our success to our dedicated professionals across the business who work hard daily to deliver on our mission of being a best-in-class water utility for our customers, communities, environment, employees, and you — our stockholders. This commitment to our mission is necessary across all levels, including the executive leadership team and the Board of Directors, which is why I am pleased that we added three new talented leaders to the bench: Denise Kruger joined the SJW Group Board of Directors, Aundrea Williams joined as President of the Texas Water Company, and we recently welcomed Tanya Moniz-Witten as President of San Jose Water and Nazan Riahei as Vice President of Corporate Communications.

Denise has been a leader in the drinking water industry for 30 years and has extensive water utility experience in business expansion, environmental stewardship, asset management, water resources, operations, regulatory compliance, and corporate governance. Aundrea's deep experience focusing on a vast array of initiatives aimed primarily at developing and executing regulatory and legislative strategy makes her a true asset to our growing Texas service area. Tanya has more than 20 years of utility experience and has led high-performing teams in California and Massachusetts, with a strong commitment to employee safety and engagement. Nazan has more than 17 years of legal and strategic communications experience and possesses the skills to enhance SJW Group's communications, build upon our meaningful connections with stakeholders, and elevate the brand nationally. With the additions of Denise, Aundrea, Tanya, and Nazan we have reinforced the breadth and depth of our strong leadership bench.

I am proud of what we have accomplished as a company together this past year. On behalf of the board and our leadership team, we thank our employees, who are the reason for the company's achievements. I am confident in our future because of our ability to deliver value and reliability and our commitment to protect and build upon our trusted relationships with our customers, local communities, and stockholders.

Sincerely,

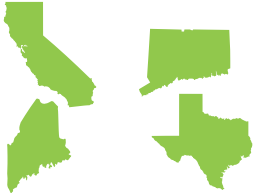


Eric W. Thornburg  
Chair, President, and CEO, SJW Group

# SJW Group

Large National Pure-Play Water/Wastewater Provider With Deep Local Expertise,  
Committed to Sustainably Serving Our Communities

## 2023 AT A GLANCE



Operations in  
California, Connecticut,  
Maine, and Texas



Serving  
~1.5M  
people



~406,000  
service connections



808  
water professionals  
across 4 states

## OUR CAPITAL AND CUSTOMERS



\$272M  
infrastructure  
investment



47  
miles of pipeline  
replaced/installed



\$5.5M  
invested in solar  
generation



~12%  
YOY customer  
growth in Texas

## OUR COMMITMENT TO ESG



20%  
GHG reduction achieved  
2019 to 2022



\$63M  
spent with  
diverse suppliers



56%  
of Board of Directors  
are women



\$400K  
charitable  
donations

## OUR FINANCIAL HIGHLIGHTS



80  
years of  
dividend payments



56  
years of dividend  
increases



21%  
increase in  
net utility plant

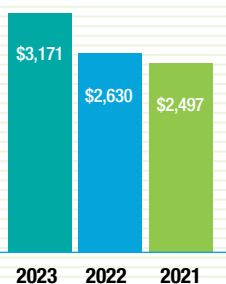


10.3%  
earnings per share  
increase

# Financial Highlights

(in thousands, except per share amounts and where otherwise noted)	2023	2022	2021
<b>Operating Results</b>			
Total operating revenues	\$670,363	\$620,698	\$573,686
Net income	\$84,987	\$73,828	\$60,478
<b>Cash Flow Data</b>			
Net cash provided by operating activities	\$190,831	\$166,199	\$130,040
<b>Common Stock Data</b>			
Shares of common stock outstanding			
Year-end	32,023	30,802	30,181
Weighted average — basic	31,575	30,305	29,601
Weighted average — diluted	31,663	30,424	29,736
Basic earnings per share	\$2.69	\$2.44	\$2.04
Diluted earnings per share	\$2.68	\$2.43	\$2.03
Dividends paid per share	\$1.52	\$1.44	\$1.36
<b>Balance Sheet Data (in millions)</b>			
Total assets	\$4,345	\$3,755	\$3,492
Long-term debt, less current maturities	\$1,527	\$1,492	\$1,493
Total SJW Group stockholders' equity	\$1,233	\$1,111	\$1,035
Capital expenditures	\$272	\$219	\$234

**Net Utility Plant**  
(in millions)



**Dividends Declared**  
(per share)



**Capital Expenditures**  
(dollars in millions)



**Diluted Earnings Per Share**  
(per share)



# Investing in SUSTAINABILITY

SJW Group is making substantial progress on our goal of reducing Scope 1 and Scope 2 GHG by 50% in 2030 compared to our 2019 baseline. An organization accredited by the ANSI National Accreditation Board under ISO 14066 audited our 2022 GHG emissions and verified that our Scope 1 and Scope 2 GHG were reduced by 3,098 metric tons of carbon dioxide equivalent (MTCO<sub>2e</sub>), or approximately 20%, between 2019 and 2022. Our 2023 GHG emissions data is currently being audited and will be reported later this year.



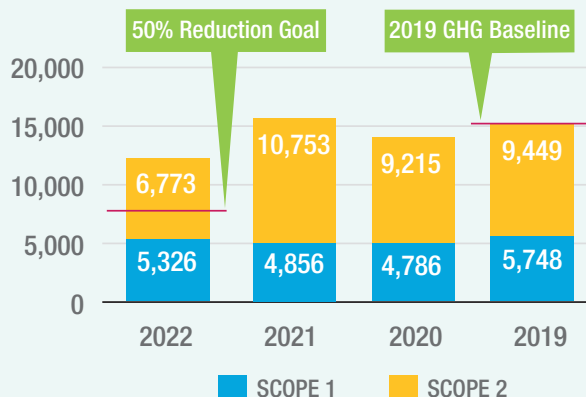
Investment in new deeper intake piping to improve resiliency for the Park Shores Water Treatment Facility in Comal County, Texas

We achieved this progress through a comprehensive approach including:

- Texas Water purchased utility green power products for 100% of its electricity purchases. Connecticut Water, Maine Water, and San Jose Water each purchased utility green power products for 40% to 50% of their electricity purchases.
- Switched stationary generator fuel from diesel to biodiesel and reduced diesel use by approximately 23,000 gallons.
- Replaced more than 25 internal combustion engine vehicles with electric vehicles.



## SJW Group GHG Emissions (MTCO<sub>2e</sub>)



## Investing in SOLAR

We are always evaluating opportunities for solar generation as we plan new infrastructure projects. In 2023, we completed five solar energy projects with the capacity to annually generate more than 2,000 megawatt hours of electricity each year. Our recently completed \$1.0 million solar array at Connecticut Water's headquarters in Clinton, Connecticut, is already generating enough power on-site to supply 100% of the electric needs of our headquarters building, Shoreline work center, and four electric vehicle chargers. We expect the payback on that investment to be approximately six years based on projected power costs. The use of solar power lowers our grid energy consumption, thereby reducing operating expense, benefiting both customers and shareholders. We have nine additional solar projects planned for 2024. By the end of 2024, we expect our solar arrays in California and Connecticut to generate more than 6,000 megawatt hours of electricity each year, which will further reduce operating expenses and GHG emissions in and around the communities we serve.

In Maine, our first solar array in the state is anticipated to be online at our Saco River Drinking Water Resource Center as early as 2025 and is expected to meet 100% of the facility's needs. In Texas, we recently broke ground on a new warehouse facility. The facility will feature rooftop solar — our first solar installation in Texas.



Investment in solar generation in San Jose, California

# Investing in BATTERY ENERGY STORAGE SYSTEMS

San Jose Water is preparing for the installation of our first battery energy storage system (BESS). It will replace an existing 650 kilowatt (kW) diesel-fueled generator at our Williams Station in 2025. Williams Station provides drinking water to approximately 45,000 water service connections. In addition to the environmental and resiliency benefits, we anticipate \$7,000 in annual savings for avoided generator maintenance at the Williams Station alone. A BESS is also included in the design of Texas Water's new warehouse, which is under construction.

By utilizing a BESS, backup power can be provided during grid outages without the harmful emissions and resource-intensive maintenance associated with large diesel generators. A BESS also allows us to take advantage of favorable off-peak rates to recharge, and provides the ability to supply power back to the grid during peak demand periods — helping to further offset power costs.



BESS on-site at San Jose Water Company's Williams Station

## Investing in SUSTAINABLE WATER SUPPLIES

### Advanced Leak Detection

San Jose Water has the largest network of installed acoustic leak detectors of any water utility in the U.S., and in 2023, we expanded the use of acoustic leak detection at both San Jose Water and Connecticut Water. These devices attach to fire hydrants and harness the power of artificial intelligence to filter out the sound of normal water usage from that of leaks. The information from these devices is then used by our leak detection teams to identify and fix leaks.

Our efforts are delivering results. Overall, in 2023 we estimate that more than 944 million gallons of water were saved by finding and fixing leaks. Further, our non-revenue water, which is a measure of water produced that is not recorded by a customer water meter, was 10.4%, significantly better than the industry standard of 15%.

### Recycled Water

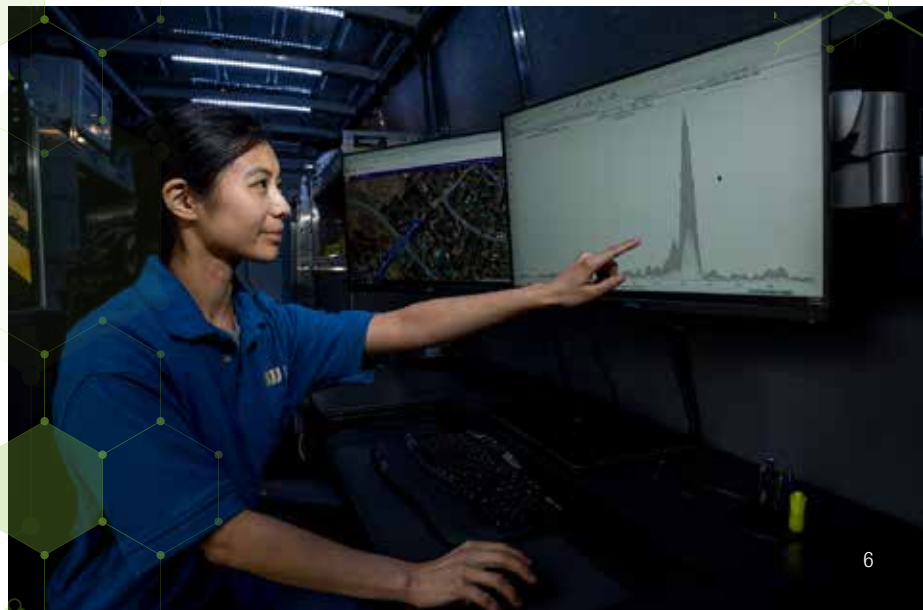
San Jose Water is expanding the availability of recycled water for irrigation. Recycled water passes through pipes dedicated to recycled water owned and maintained by San Jose Water. In 2024, we expect to install 2.2 miles of water main for recycled water, which has the potential to serve 11 customers, including a golf course, schools, and parks. A gallon of recycled water used for irrigation represents a 1:1 savings in treated potable drinking water.

The benefits of the recycled water project include:

- Provides a robust, drought-proof supply of recycled water not subject to cutbacks or rationing — especially important when considering irrigation sources for golf courses, parks, and schools.
- Results in reduced GHG emissions and less required energy for water transmission because recycled water is also a local water supply.
- Reduces the discharge of wastewater effluent to the San Francisco Bay.
- Conserves available potable water supplies for the highest and best use, and represents an investment in a local, sustainable, and reliable water supply that can be maximized during drought periods.

This project has a budget of approximately \$11 million and is expected to be completed in 2025.

Investment in acoustic leak detection to find underground leaks



# Investing in AMI

We began installation of advanced metering infrastructure (AMI) in California, commonly referred to as smart metering, in 2024. AMI provides customers near-real-time water usage information that allows for quicker detection of water leaks, which will help conserve precious natural water resources. Customers can use the information to better manage their water usage, giving them more control over their water bill. The \$100 million project was approved by the CPUC in 2022 and is expected to be fully implemented in 2027. The cost of the project is separate from the capital expenditures budget in San Jose Water's general rate case. We expect to invest approximately \$27 million in the AMI project in 2024.

Texas Water has already implemented AMI in some of its service area. Connecticut and Maine are evaluating its use in their respective operations.



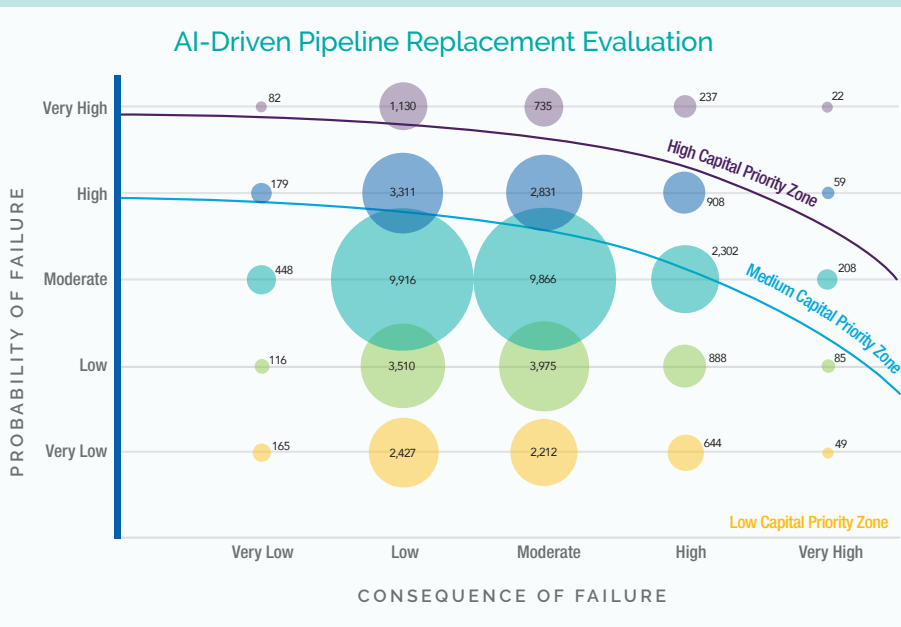
Investing in AMI in San Jose, California

## Artificial Intelligence Driving Asset Management PROGRAM SUCCESS

San Jose Water's approach to pipeline replacement is driven by a commitment to ensuring the highest standards of water service reliability and safety for our customers and communities. With that in mind, and led by our Asset Management team, we leverage a cutting-edge artificial intelligence (AI) model to enhance our decision-making process and rank each of the more than 46,000 pipe segments in our water system based on their unique probability of failure.

Traditional methods of assessing the probability of failure are often based on historical data and static factors such as age, material, and past failures. These models are good, but they fall short in capturing the dynamic and complex nature of water distribution systems. In contrast, AI models like the one used at San Jose Water analyze vast datasets, identifying patterns and correlations that escape human detection.

We then conduct a triple bottom-line analysis, assessing the social/community, financial, and environmental consequence of failure for each pipe segment. Using hydraulic modeling, we "break" each of the more than 46,000 pipe segments in the water distribution system to evaluate the consequences of failure.



When we prioritize pipelines for replacement, we aim to replace those that have the highest probability of failure, with consideration given to consequence of failure, to ultimately create priority replacement zones. The chart shows how each of the more than 46,000 pipe segments is ranked. Those that rank highest in terms of probability and consequence fall into the "High Capital Priority Zone." As high-priority pipes are replaced, the rankings are recalculated and reprioritized.

Our strategic and best-practice approach to pipeline replacement minimizes water loss and is more cost-effective, customer-friendly, and environmentally conscious than reactively responding to main breaks.



# Investing in SUPPLY CHAIN VALUE and DIVERSE SUPPLIERS



In 2023, our procurement team leveraged the scale and buying power of our national business platform to realize operations and maintenance expense savings of more than \$415,000. In 2024, we will continue to pursue operational efficiencies by implementing our capital materials sourcing initiative, which we expect to yield \$1.5 million in cost savings and cost avoidance while maintaining best-in-class quality for our capital projects.

We also strive to provide fair access to diverse suppliers. In 2023, more than 20% of our addressable spend was for services and materials provided by veteran-, disabled-, female-, minority-, and LGBTQ+-owned businesses. We continue to identify and partner with suppliers that enrich our company and support our communities.

## EMPLOYEE HEALTH AND SAFETY

Protecting the health and well-being of our employees is the focus of local teams across all four states. We work to ensure our people return safely to their family and friends at the end of every workday. Every internal meeting starts with a safety presentation to reinforce the priority of this value.

Leadership at SJW Group and its operating companies are laser focused on employee safety. One preventable employee injury is one too many, which is why employee safety is linked to leader compensation.



Water quality testing during the treatment process



### Safety Statistics

	2023 TOTAL
Number of Recordable Incidents	28
Total Hours Worked	1,508,913
Total Recordable Incident Rate	3.7

2023 data includes incidents for full-time, part-time, and temporary employees. There were no fatal accidents of any employee or contract vendor.

Saco River Drinking Water Resource Center treatment facility in Biddeford, Maine

# Investing in INFRASTRUCTURE

In 2023, \$272 million was invested in drinking water and wastewater infrastructure across SJW Group in support of water quality, reliability, resilience, and environmental goals.

Among the more significant projects was the completion of a \$14 million groundwater treatment facility in East Windsor, Connecticut, which can treat up to 5.5 million gallons per day. The Hunt water treatment facility replaces a facility that went online in the 1970s.

In Maine, construction was completed on an 800,000-gallon storage lagoon, which increases operational flexibility and improves recycling of the water used to backwash filters.

In Texas, a \$3.4 million project was completed to upgrade our Park Shores water treatment facility to ensure resilience in the coming years.

In California, we completed a multiyear, \$40 million water storage project at our Columbine Station that increases reliability, lowers maintenance costs, and delivers a more resilient asset to serve customers.

## 2024

SJW Group expects to invest \$332 million in infrastructure in 2024. Over the next five years, SJW Group is planning to invest about \$1.6 billion in drinking water and wastewater infrastructure, pending regulatory approval.

Among the more significant projects is the commencement of a multiyear, \$67 million project in San Jose to construct two 8-million-gallon storage tanks at Cambrian Station to replace existing storage facilities that date back as far as 1890. Replacement is the most cost-effective alternative and provides significant environmental, operational, and resiliency benefits.

In Connecticut, work is underway on a \$6 million water treatment facility in our Heritage Village Division. Since acquiring the Heritage Village Division in 2017, Connecticut Water has optimized its operations to minimize long-standing discolored water issues caused by iron and manganese. The investment in the new water treatment is a critical element of our improvement plan to address the issue while also improving water supply availability into the future.



Investing in a filter replacement in Comal County, Texas



Tour of the W.C. Stewart water treatment facility for public officials in Naugatuck, Connecticut

In Maine, we will focus on water main replacement through the Water Infrastructure Charge, or WISC, which is an infrastructure recovery mechanism that allows for the recovery of costs of completed infrastructure investments between general rate cases (GRCs). The WISC cap between GRCs ranges from 10% to 20% depending on the size of the division. We are also planning for a new treatment facility in Skowhegan, Maine, to meet climate-related challenges.

In Texas, 2024 will mark the beginning of construction on a new transmission main that will bring significant water resources acquired in 2023 to Texas Water Company. We estimate the water supply acquired through KT Water Resources is enough to support 6,000 to 8,000 future customers. This vital expansion of our water resources will support a rapidly growing region. The cost of the main is estimated to be \$25 million, and the new main will be owned and maintained by Texas Water Company.

In addition to the transmission main, Texas Water will own the associated pump station, and the \$25 million cited above includes the pumping facility cost as well.

# Commitment to CUSTOMERS

All water is local. The leadership teams located at each of our state utility operations are closest to the people and communities they serve.



Our local utilities benefit from the technical and financial resources of SJW Group. We have teams of employees working collaboratively across each state and in areas such as customer service and communications. We are continually identifying and evaluating opportunities to further increase customer satisfaction by leveraging best practices.

One example is our partnership with a third-party online billing platform that offers a robust variety of convenient payment options. Connecticut, Maine, and Texas launched the new service between 2021 and 2022. In mid-2023, the service was launched in California, and we are already witnessing the same positive customer response of the earlier rollouts. We are leveraging the size of our organization to cost-efficiently secure services, implement them on a timeline directed by each local utility, and learn from each other's experiences.

We are also responsive to our customers who may be experiencing financial hardship. In 2023, SJW Group utilities helped more than 1,270 customers secure more than \$915,000 in assistance for delinquent water and sewer bills through the federally funded Low Income Housing Water Assistance Program.

This was in addition to our own financial assistance programs, which included reduced water rates for income-eligible customers, flexible payment plans, and partial bill forgiveness. Nearly 34,000 customers participated in these programs in 2023.

# Commitment to COMMUNITY

SJW Group continued our commitment to investing in our communities in 2023. More than \$400,000 was donated to local charitable and nonprofit organizations to support the good work they do, including:

- Food banks and community gardens
- Shelters for the homeless
- Touchless fill stations for reusable water bottles in local schools
- Equipment and training for local fire departments
- Scholarships for graduating high school seniors
- Holiday employee toy, food, and coat drives
- Support for our veterans

Many of our employees are also active in their communities, and we encourage and support this engagement. In 2023, at the suggestion of our Diversity, Equity, and Inclusion Council, we initiated a paid day of service for our employees that can be used for volunteer work or celebration of a special day. Employee charitable donations are also eligible for a matching donation.

Educating the leaders and future water customers is also a passion of the company and its employees. In Connecticut and Maine, we offer our Water Drop Watchers program in third-grade classrooms. Our employee volunteers lead children through a



Connecticut Water employees teaching third-graders about drinking water

variety of hands-on exercises that teach them about the water cycle, the scarcity of fresh drinking water, and the need to protect water resources.

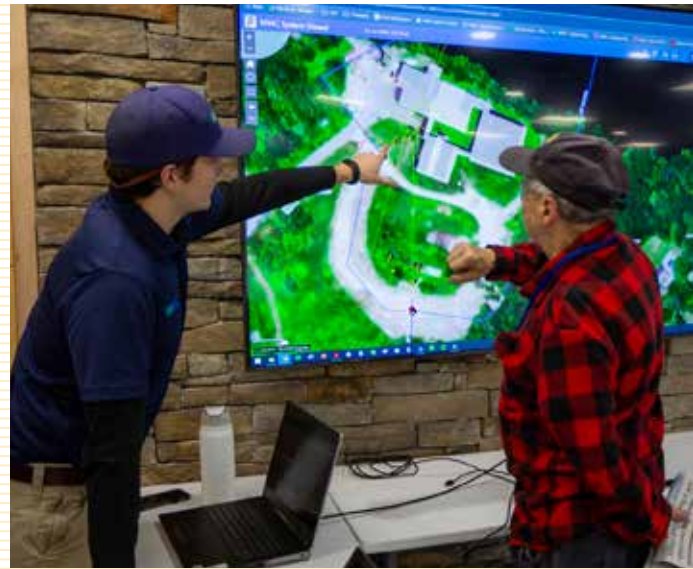
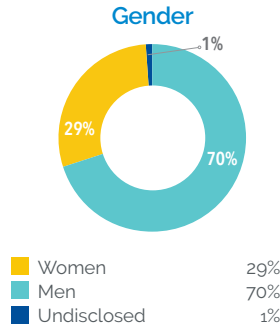
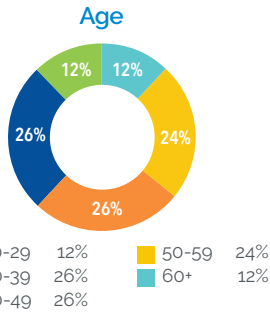
In 2023, San Jose Water participated in several community events including an elementary school "job fair" where children could learn about water, wear a real company jacket and boots, and even sit in a truck.

In 2023, we opened the doors and welcomed the public to tour some of our key water treatment facilities. We believe these tours offer our customers a chance to gain an appreciation for the investment needed to build and maintain water treatment facilities.

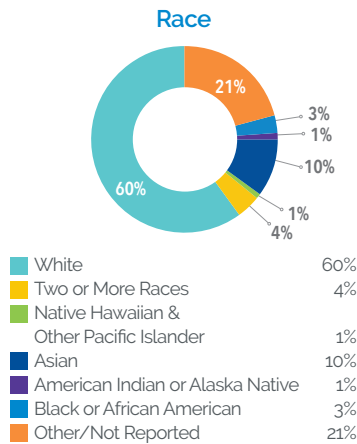
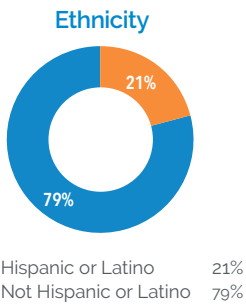
We find that customers are often impressed by the knowledge and passion of our team, who are committed to serving customers each and every day.

# OUR PEOPLE

## Workforce Demographics



Demonstration of our geographic information system (GIS) capabilities at public open house in Biddeford, Maine



San Jose Water employees at a local community event



Texas team on the jobsite



## Awards and Recognitions

- |                   |  |
|-------------------|--|
| Maine Water       | Utility of the Year by the New England Water Works Association   |
| Connecticut Water | USA Today Top Workplace USA for 2024   |
| San Jose Water    | National Association of Clean Water Agencies Utility of the Future recognition for watershed stewardship |
| SJW Group         | Newsweek Excellence 1000 Index 2024, highest-rated water utility   |

# SJW Group National Leadership Team

**Eric W. Thornburg**  
Chair, President, and CEO

**Andrew F. Walters**  
Chief Financial Officer and Treasurer

**Craig J. Patla**  
President, Connecticut Water

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

**Tanya Moniz-Witten**  
President, San Jose Water

**Willie Brown**  
Vice President and General Counsel

**Bruce A. Hauk**  
Chief Operating Officer

**Nazan Riahei**  
Vice President, Corporate  
Communications

**Stephanie Orosco**  
Vice President, Chief Human  
Resources Officer

**Aundrea Williams**  
President, Texas Water

**Peter Fletcher**  
Vice President, Information  
Security Officer

**John B. Tang**  
Vice President, Regulatory Affairs  
and Customer Service,  
San Jose Water

**Mark Vannoy**  
President, Maine Water

**Mohammed G. (Rally) Zerhouni**  
Senior Vice President of Finance,  
Principal Accounting Officer

**Thomas A. Hodge**  
Vice President, Business Development

**Jay Fusco**  
Vice President, Information Systems  
Executive

## Directors

**Carl Guardino**  
Vice President of Government Affairs  
Tarana Wireless, Inc.

**Mary Ann Hanley**  
Former Management Team Executive  
Trinity Health of New England

**Heather Hunt**  
Executive Director  
New England States Committee on  
Electricity, Inc.

**Rebecca A. Klein**  
Principal  
Klein Energy, LLC

**Denise L. Kruger**  
Retired Senior Vice President  
Golden State Water Company

**Gregory P. Landis**  
Of Counsel  
3DLaw, PLLC

**Daniel B. More**  
Senior Advisor  
Guggenheim Securities LLC

**Eric W. Thornburg**  
Chair, President, and CEO  
SJW Group

**Carol P. Wallace**  
Retired Chief Executive Officer  
Cooper-Atkins Corporation

## Stockholder Information

### TRANSFER AGENT

(for inquiries and changes in  
stockholder accounts)

Equiniti Trust Company, LLC  
Shareholder Services Division  
6201 15th Avenue  
Brooklyn, NY 11219

Telephone: (800) 937-5449

Website: [www.equiniti.com](http://www.equiniti.com)

### DIVIDEND PAYMENTS AND DATES

Dividends paid on the company's  
common stock in 2023 and first  
quarter 2024 were:

March 1, 2023	\$0.38
June 1, 2023	\$0.38
September 1, 2023	\$0.38
December 1, 2023	\$0.38
March 1, 2024	\$0.40

### ANNUAL MEETING

The 2024 Annual Meeting of Stockholders  
of SJW Group will be held Thursday,  
June 20, 2024, at 2:00 PM Eastern Time at  
the offices of a subsidiary of SJW Group,  
The Connecticut Water Company, 93 West  
Main Street, Clinton, CT 06413.

General Office: (408) 918-7280

Investor Relations: (800) 250-5147

#### 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.*

#### OUR VALUES

- Teamwork and Respect
- Straight Talk and Transparency
  - Integrity and Trust
- Service and Compassion

*SJW Group*

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