



Investor Presentation  
April 2025

*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>

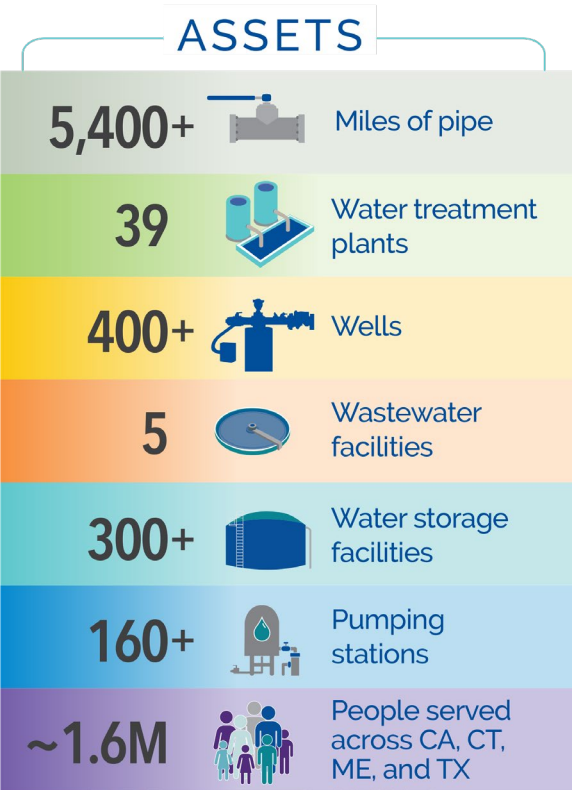
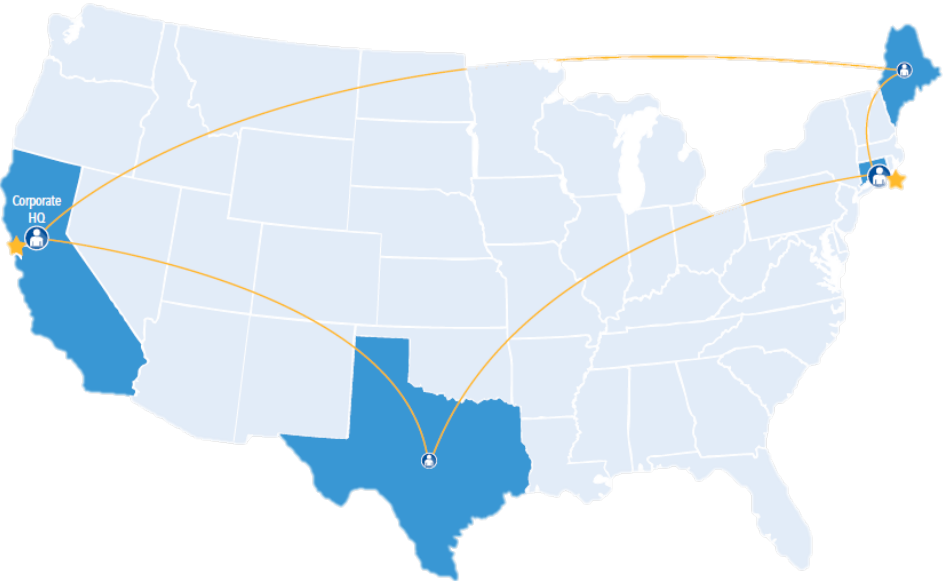
As of March 28, 2025, unless otherwise noted:

- \$3.6 Billion Total Enterprise Value
- \$1.8 Billion Market Capitalization
- 3.3% Dividend Yield
- \$748 Million Operating Revenue in 2024

## Resources

As of December 31, 2024, unless otherwise noted:

- 407,000 Water & Wastewater Connections
- \$2.4 Billion Rate Base<sup>2</sup>



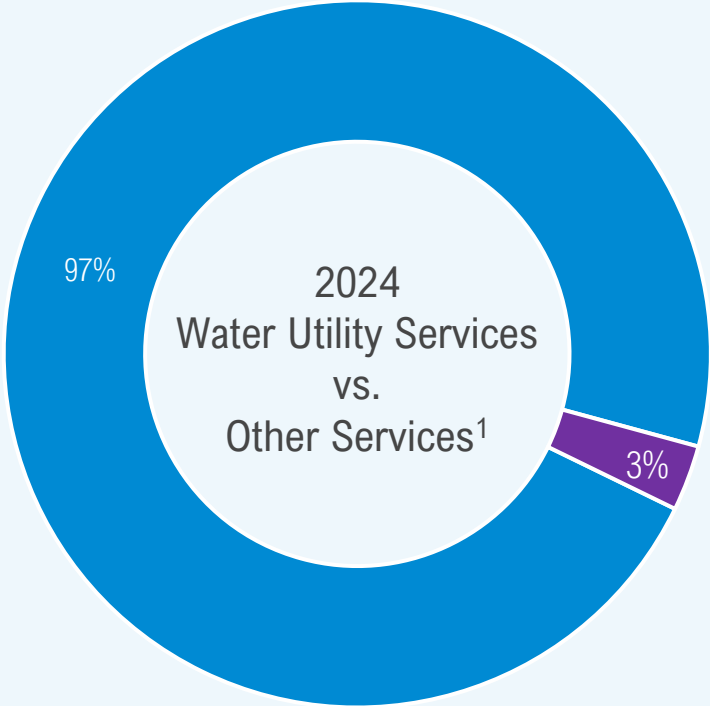
<sup>1</sup> Source: Bloomberg

<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

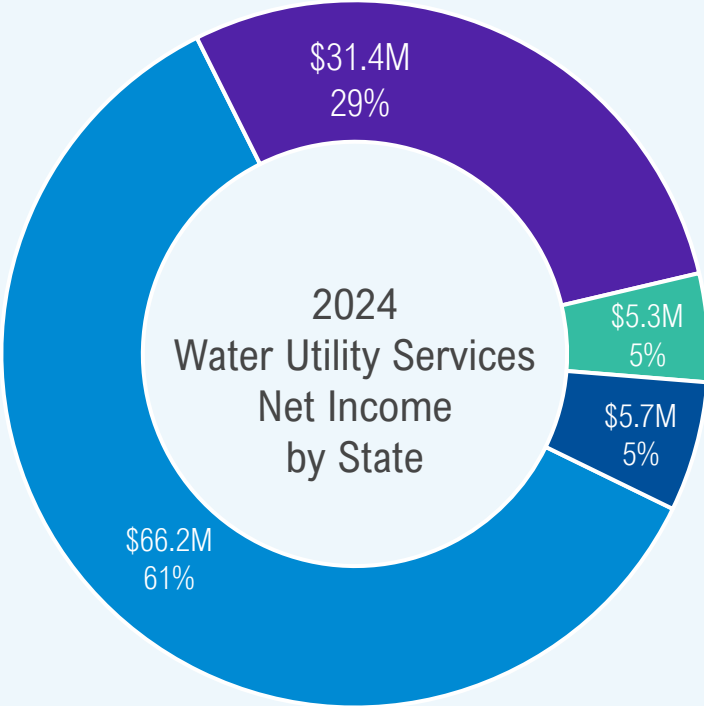
- Economic, Weather and Regulatory Diversity

Pure-Play Regulated Water/Wastewater



■ Regulated ■ Unregulated

Geographic Diversity



■ CA ■ CT ■ ME ■ TX

<sup>1</sup>2024 net income of the Water Utility Services segment and Other Services, excludes unallocated corporate

# 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 \$353M in water/wastewater infrastructure in 2024, \$473M<sup>1</sup> projected in 2025, 34% increase over 2024 actual spend
- Updated \$300M CapEx estimate for per- and polyfluoroalkyl substances (PFAS) remediation, subject to regulatory approval
- Texas customer base more than quadrupled between 2006 and 2024, 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 2025 to 2027 California General Rate Case and deferment of Cost of Capital proceeding until May 2026 that maintains return on equity and 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

- Science-based target to reduce Scope 1 and 2 carbon emissions 50% by 2030, 32% reduction achieved 2019 to 2023
- Fostering environmental stewardship – average nationwide nonrevenue water performance was 8.4%
- Recognized by Newsweek as ‘One of America’s Greenest Companies 2025’ and ‘Most Responsible Companies 2025’

## Strong Dividend Track Record

- Dividend growth CAGR 5.9% over the past five years
- Paid a dividend for 80+ consecutive years with increases in past 57 consecutive years

<sup>1</sup> Includes expenditures for cloud-based systems recorded as deferred assets

# Strategy for Continued Growth

## Capital Expenditures (CapEx)

- Investment in water utility infrastructure and earning a return “of and on” that investment
- Updated five-year plan to invest \$2.0B<sup>1</sup> in water/wastewater infrastructure and PFAS remediation, subject to regulatory approval, 25% increase over prior plan
- Leverage era of infrastructure replacement to deliver value for customers and shareholders, including target of 1% pipe replacement annually

## 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

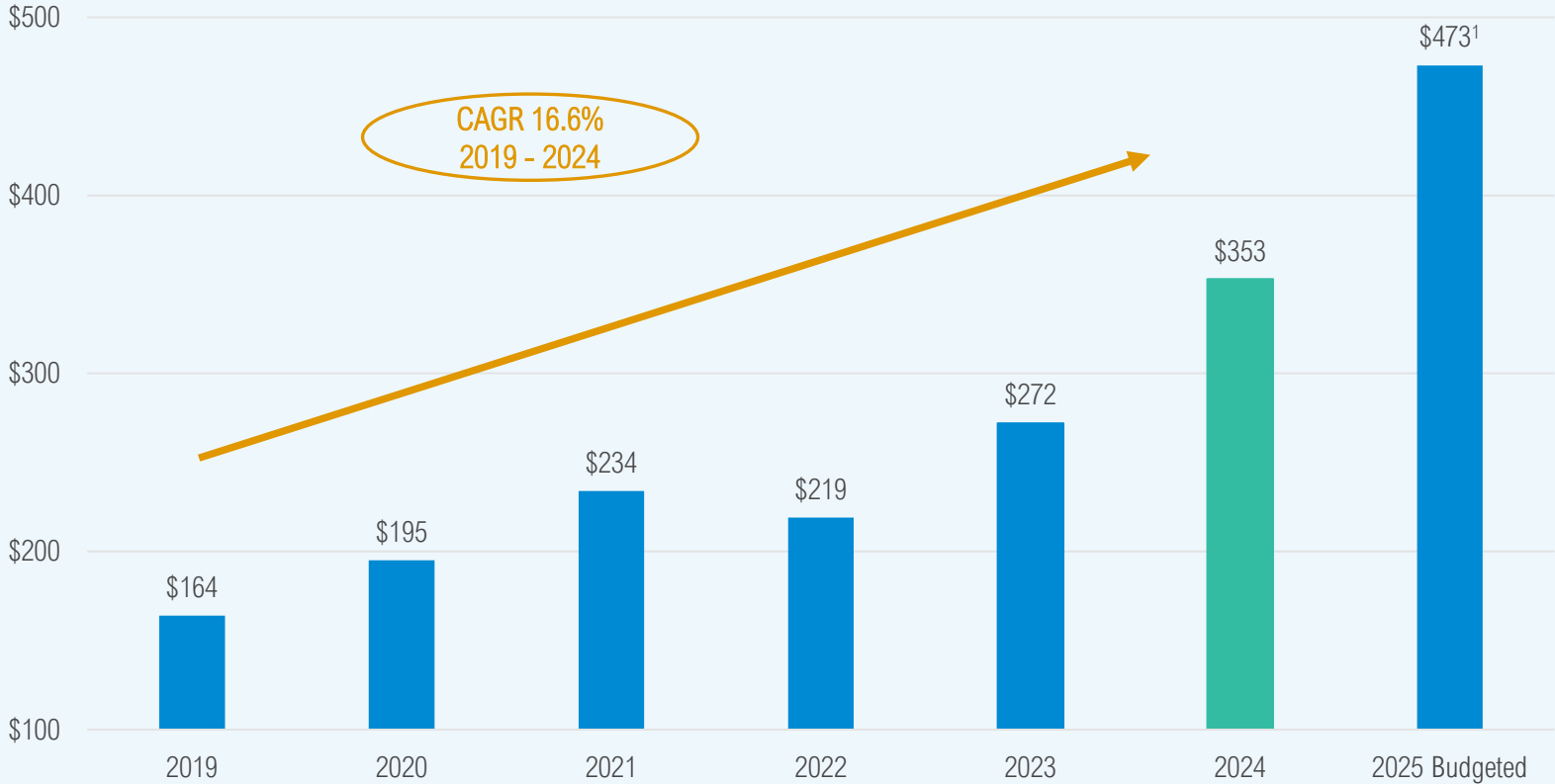
- Opportunistic, with a focus on growth potential
- Water and wastewater systems
- National footprint for growth



<sup>1</sup> Includes both utility plant additions and capitalizable costs associated with cloud-computing arrangements.

# Infrastructure Investment Drives Rate Base Growth

SJW Group CapEx  
in Millions



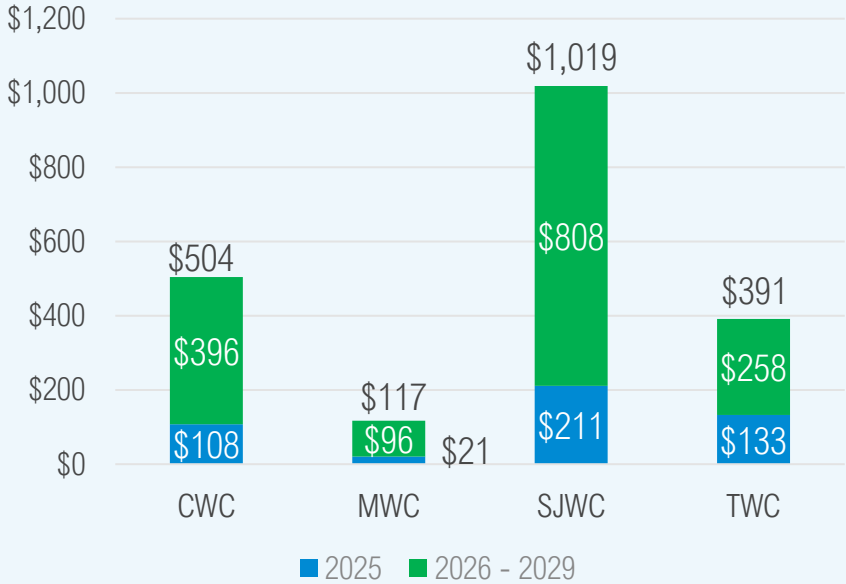
Targeting \$2 billion<sup>1</sup> infrastructure investment over the next five years in water, wastewater, and PFAS remediation

In 2025, approximately \$279 million is allocated to projects that are in forward-looking jurisdictions or eligible for infrastructure recovery mechanisms

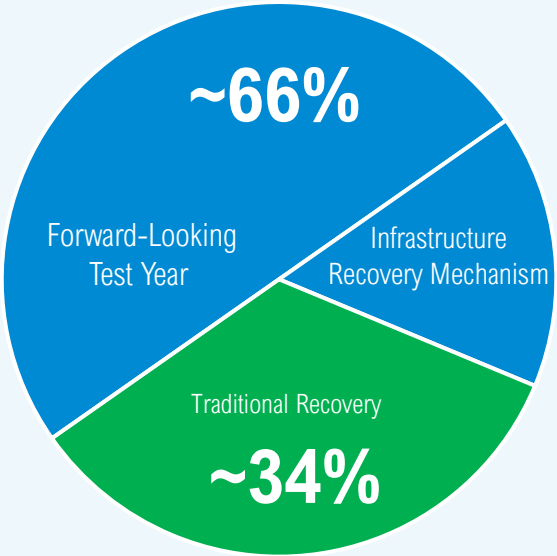
<sup>1</sup> Includes both utility plant additions and capitalizable costs associated with cloud-computing arrangements.

# Substantial Capital Plan Drives Earnings Growth

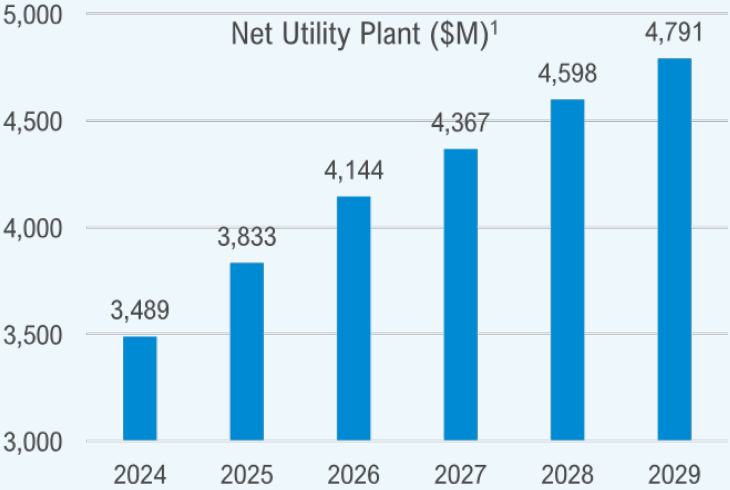
Planned CapEx by State 2025 – 2029<sup>1</sup> (\$M)



Timely Recovery through regulatory mechanisms in 2025 - 2029<sup>2</sup>



6.6% Net Utility Plant Growth Forecasted



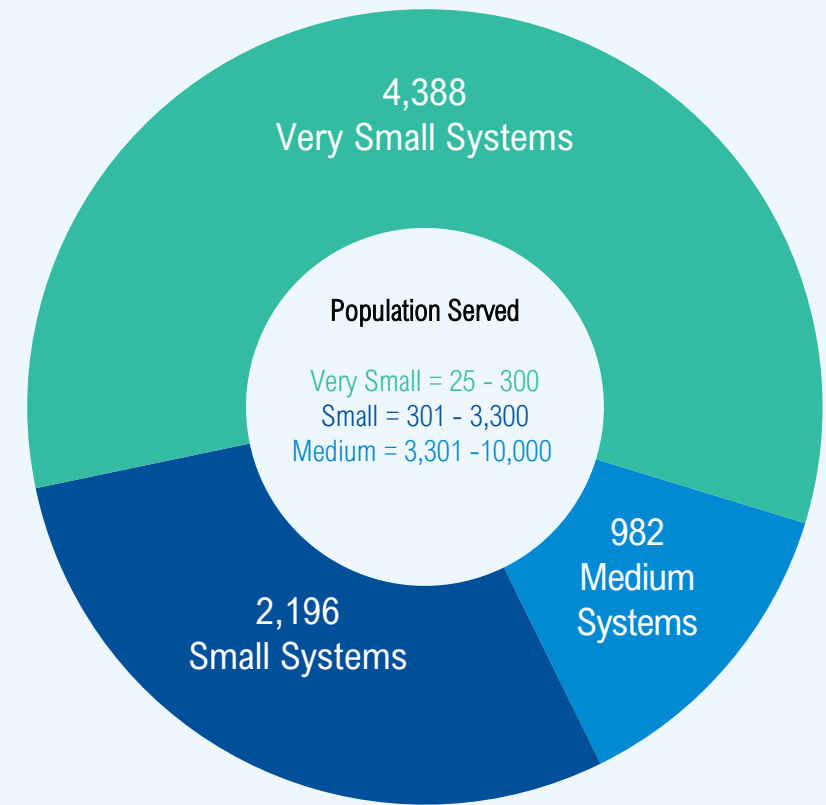
<sup>1</sup> Includes expenditures for cloud-based systems recorded as deferred assets  
<sup>2</sup> Based on budgeted investments or filings that qualify for infrastructure recovery mechanisms



# Acquisition Growth and Opportunities

- 2010 - 2024 customer growth
  - 25+ acquisitions by SJW Group and subsidiaries
  - 73% customer growth: ~172,000 connections
  - Transformational growth with CTWS acquisition in 2019
- Connection growth in Texas quadrupled between 2006 and 2023 to approximately 29,000 water and 1,000 wastewater connections
- Opportunities
  - More than 52,000 community water systems nationwide
  - More than 16,000 publicly owned wastewater systems nationwide

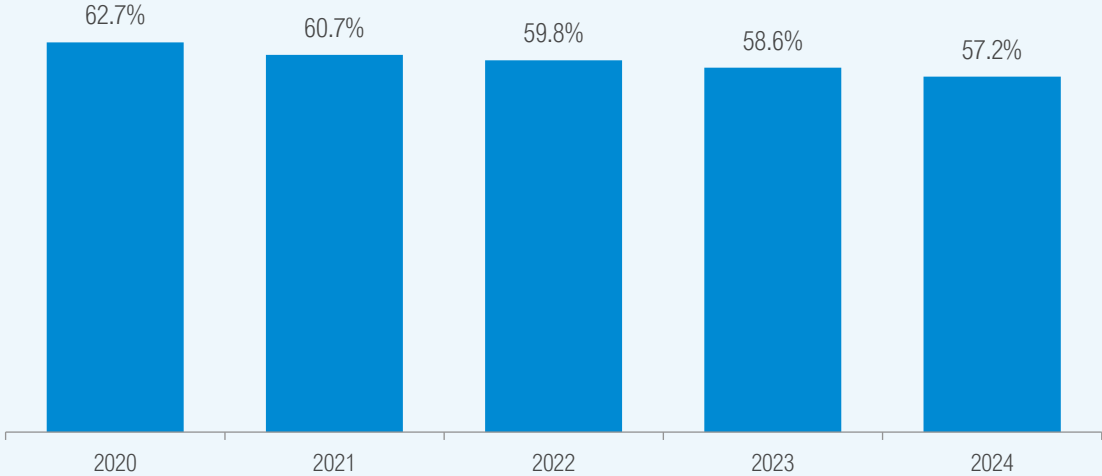
Very Small, Small and Medium-Sized Community Water Systems in CA, CT, ME and TX



# Strong Access to Capital Markets

- S&P Credit Rating A- /stable
- \$350 million bank lines of credit, \$119 million utilized<sup>1</sup>
  - \$160 million in long-term debt issued in 2024 to pay down line of credit
- \$87 million in gross proceeds raised in equity issuances under SJW’s at the market offering program in 2024
  - Includes \$22.1 million concession fee payment to the City of Cupertino
- \$1.8 billion market capitalization<sup>2</sup>

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



<sup>1</sup> As of December 31, 2024

<sup>2</sup> As of March 28, 2025

<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

- 108,000 water and 3,000 wastewater service connections
- Timely recovery of pipeline replacement through WICA
- Historic test year

### Maine Water

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

### Texas Water

- 29,000 water and 1,000 wastewater service connections
- Infrastructure replacement mechanism, fair market value and filed rate doctrine for acquisitions
- Historic test year

# California Updates

## 2025 – 2027 San Jose Water General Rate Case (GRC)

- New rates effective on January 1, 2025
  - California Public Utilities Commission (CPUC) approved a settlement agreement negotiated with Public Advocates Office that provides for continued delivery of high-quality water service and realistic opportunity to earn our authorized return of equity
    - \$450 million capital expenditure (CapEx) plan<sup>1</sup> over three years
    - Greater revenue recovery through the service charge, and further aligns authorized with actual usage through a lower sales forecast
    - \$53.1 million increase in revenue over three years



### 2025 to 2027 GRC

Authorizes \$53.1 million in revenue over three-years

2025 = 3.91%

2026 = 2.55%

2027 = 2.98%

\$450 million CapEx program

<sup>1</sup> Excludes advanced metering infrastructure project (AMI)

# California Updates

## 2025 Cost of Capital filing deferred

- One-year deferment granted, next filing due May 2026
- Maintains Water Cost of Capital Mechanism (WCCM) through 2026
  - Expected return on equity (ROE) of 9.81% for 2025, 10.01% prior to 20 bps reduction related to the Water Conservation Memorandum Account
  - Cost of debt of 5.28%
  - Authorized rate of return (ROR) of 7.75% reflects 9.81% ROE

## Cupertino Agreement

- New 12-year agreement with City of Cupertino to manage the City's water system effective on October 1, 2024
- Equity issued to pay upfront \$22.1 million concession fee



Cost of Capital filing deferred maintains 9.81% ROE through 2026 subject to any WCCM adjustment

Concession agreement executed with City of Cupertino effective October 1, 2024

# Connecticut Updates

## Water Infrastructure and Conservation Adjustment (WICA)

- Largest WICA spend to date in 2024, \$41.9 million
- WICA increase approved by the Connecticut Public Utilities Regulatory Authority (PURA) and effective October 1, 2024
  - Annualized revenue increase of \$4.2 million
- WICA increase and annual reconciliation approved by PURA and effective April 1, 2025
  - Annualized revenue increase of \$1.8 million

## Water Quality and Treatment Adjustment

- WICA-like mechanism for water quality investments



### WICA

WICA surcharge 3.43%  
effective October 1, 2024

Additional 1.47% increase  
effective April 1, 2025

Cumulative WICA is now  
4.9%

Annual cap on WICA: 5%

Cap between GRCs: 10%

# Maine Updates

## Unification of Rate Tariffs

- Petitioned the Maine Public Utilities Commission (MPUC) to unify the company's 10 rate districts on December 31, 2024
  - Improve administrative efficiency
  - Minimize regulatory lag
  - Addresses system needs across the company while maintaining customer affordability
  - Decision expected in 4Q 2025

## General Rate Case

- On October 25, 2024, GRC application filed for Camden/Rockland Division requesting a revenue increase of approximately \$1.1 million, or 15.9%
  - Decision expected in 2Q 2025



Rate unification application filed with MPUC

Camden/Rockland GRC filed with MPUC requesting \$1.1 million revenue increase, decision expected in 2Q 2025

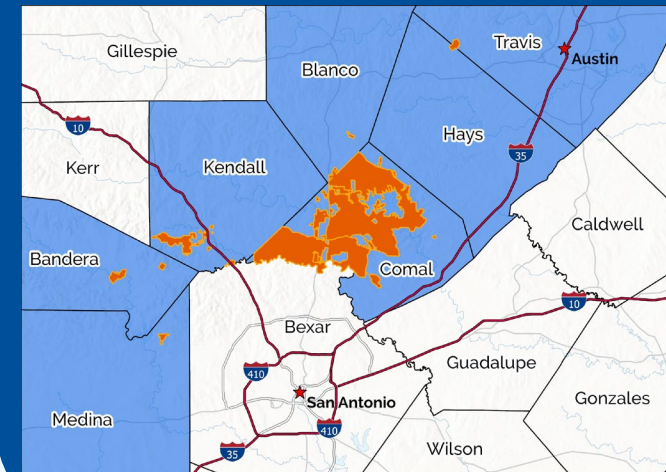


# Texas Updates

- Drought conditions in 2024; persisting in 2025
  - Conservation measures in place
  - Water usage down in 2024 compared to 2023
- 6,000 acre-feet of additional water supply expected to be online by the end of 2026
- Standby generators at nearly all critical facilities strengthening resilience



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



# Environmental, Social & Governance

# ESG Initiatives & Commitments

## ENVIRONMENTAL



- Dedicated Board Sustainability Committee
- Use and Protection of 14,000 Acres of Watershed Land
- 32% Greenhouse Gas (GHG) reduction between 2019 and 2023; goal of 50% Reduction in Scope 1 and Scope 2 Emissions by 2030
- Water Loss Prevention and Advanced Leak Detection

## SOCIAL



- Customer Assistance Programs
- Active Environmental Health and Safety Committee
- Force for Good Foundation established
- Community Outreach and Support
- Employee Health and Safety Policy
- Customer Advisory Councils

## GOVERNANCE



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

# Force for Good

- \$15.3 million secured in state funding for San Jose Water customers for COVID related financial hardship
- Platinum construction safety recognition for Connecticut Water
  - Recognized 21 years for safety consecutive years
- SJW Group named one of 'America's Most Responsible Companies 2025' by *Newsweek*
- Force for Good Foundation
  - \$3 million funded by SJW Group to further community outreach and engagement



# 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 Conduct, including Whistleblower Policy
- Corporate Governance Policies
- Environmental Policy
- Health and Safety Policy
- Human Right to Water Policy
- Human Rights Policy
- Vendor Code of Conduct Policy

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

# Key Financial Highlights & 2025 Guidance

# 2024 Financial Results

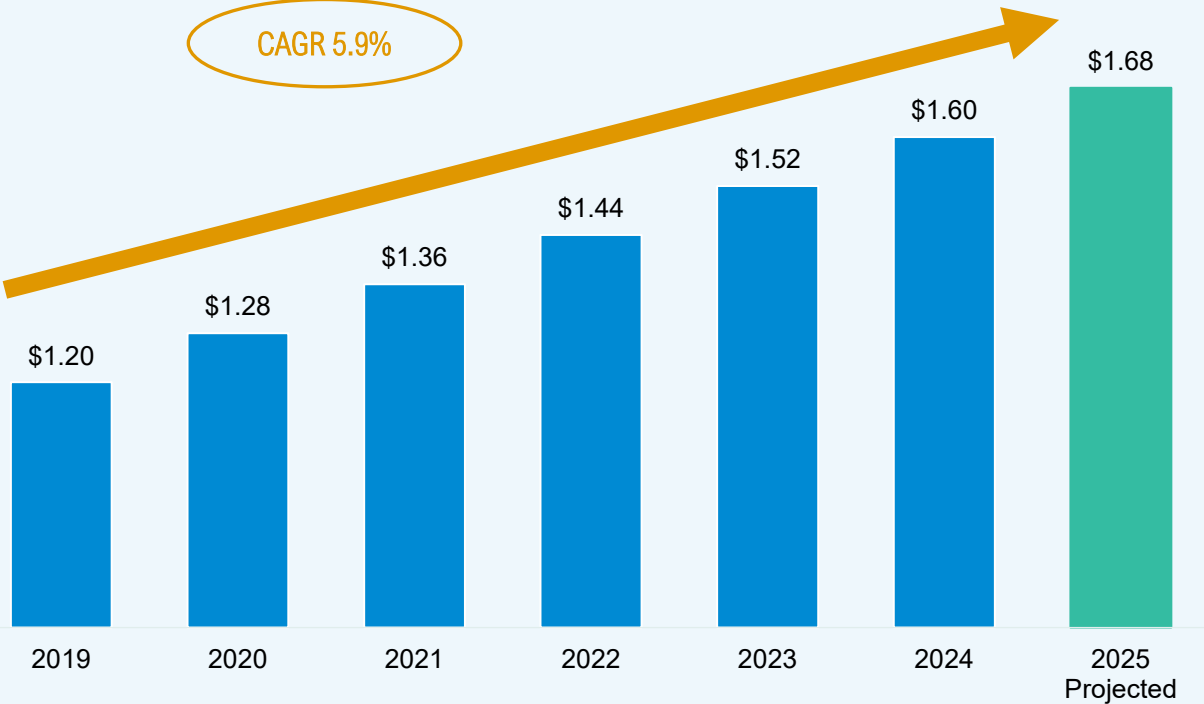
<b>IN MILLIONS except for earnings per share (EPS)</b>	<b>2024</b>	<b>2023</b>	<b>CHANGE</b>
Revenue	\$748.4	\$670.4	12% increase
GAAP Net Income	\$94.0	\$85.0	11% increase
Adjusted Net Income <sup>1</sup>	\$96.8	\$83.9	15% increase
Diluted EPS	\$2.87	\$2.68	7% increase
Adjusted Diluted EPS <sup>1</sup>	\$2.95	\$2.65	11% increase

<sup>1</sup> See Appendix for SJW Group's disclosures for non-GAAP financial measures.

# Stable and Consistent Dividend Growth

- 5% increase in annual dividend over 2024
- \$1.68 per share (annual)
- Dividends paid continuously for more than 80 years
- Annual dividend increase for 57 consecutive years

Dividends Paid 2019 - 2024

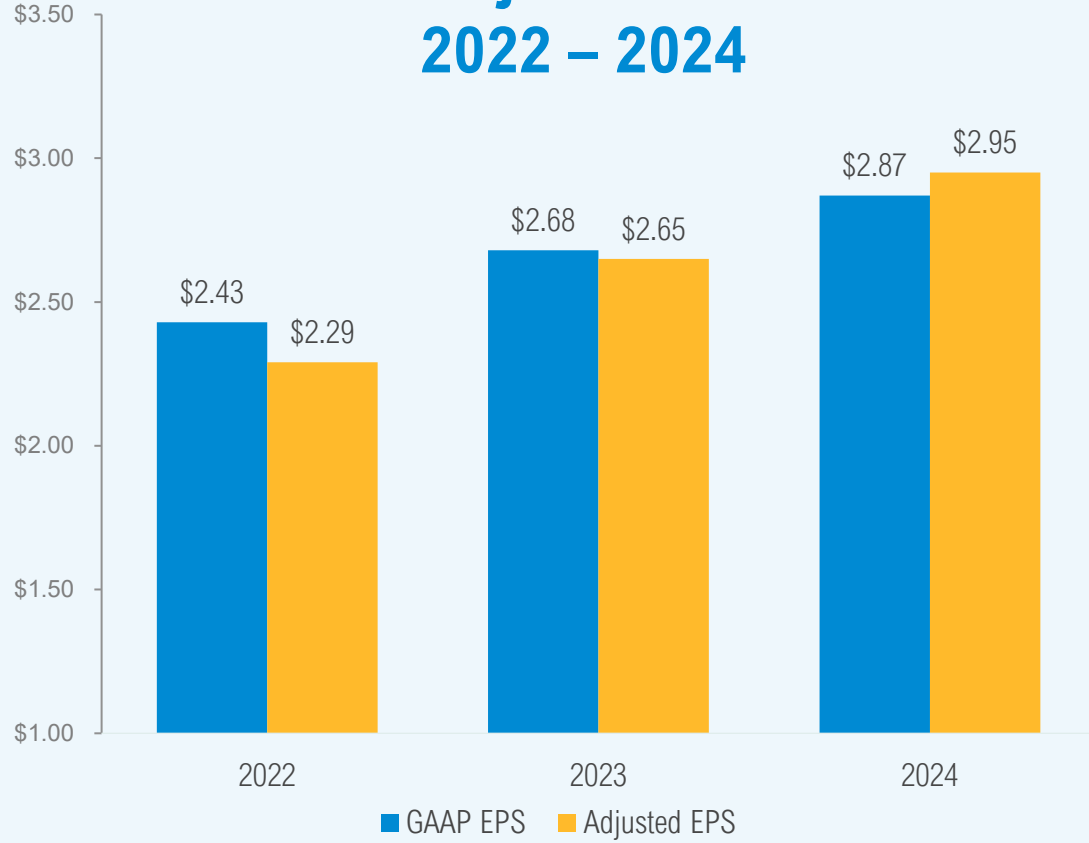


6% CAGR is for the period from 2018 to 2023

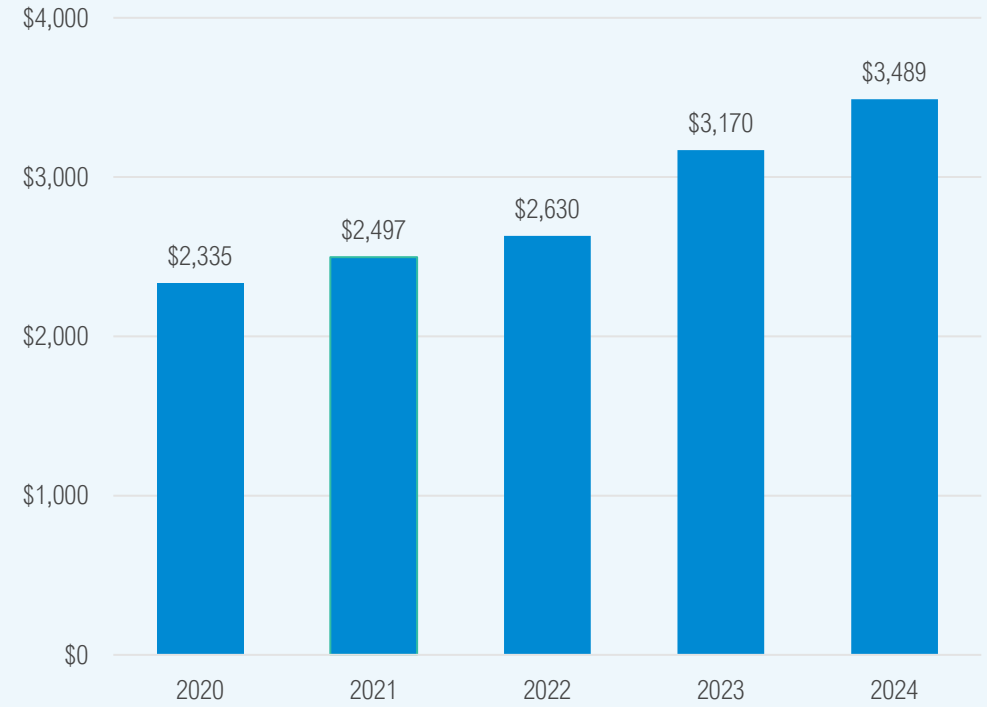


# Earnings per Share and Net Utility Plant

**GAAP and Adjusted Diluted EPS<sup>1</sup>  
2022 – 2024**



**Net Utility Plant  
in millions**



<sup>1</sup>EPS = earnings per share. A full reconciliation of GAAP EPS to adjusted EPS for, 2022, 2023, and 2024 is included in the appendix of this presentation.  
Source: Company filings, investor presentations

# 2025 Guidance

2025 Guidance <sup>1</sup>	
Adjusted Diluted EPS (non-GAAP)	\$2.90 to \$3.00
Equity Issuance, Excluding Acquisition Growth	\$120M - \$140M
2025 CapEx <sup>2</sup>	\$473M <sup>3</sup>

**5-Year Capex Plan**  
**\$2.0 billion<sup>2</sup>**  
 25% increase from prior plan

- **Long-term Growth Rate: 5% - 7%**
  - Expect to be in the top half of the range
  - Nonlinear and anchored off of 2022 diluted EPS of \$2.43
- **Factors Underlying 2025 Guidance:**
  - Strategic investments in the business and timing of infrastructure riders and GRC recovery
  - Potential for continued drought in Texas
  - 2025 guidance is independent of real estate sales or M&A activities

<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 3 and the "Risk Factors" section of the company's annual and quarterly reports filed with the Securities and Exchange Commission. Because we are not able to predict certain potentially material items affecting diluted EPS on a GAAP basis, principally gains or losses on non-utility real estate transactions and expenses for merger and acquisition activities, we are unable to reconcile the fiscal year 2025 adjusted diluted earnings per share, a non-GAAP measure, to the diluted earnings per share, the most directly comparable measure in reliance of the "unreasonable efforts" exception set forth in the SEC rules.

<sup>2</sup> Five-year CapEx includes approximately \$300 million for PFAS treatment.

<sup>3</sup> Includes expenditures for cloud based systems recorded as deferred asset

# 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<sup>1</sup>  
*43 years of water utility experience*



**Andrew Walters**  
Chief Financial Officer and Treasurer<sup>1</sup>  
*24 years of utility experience*



**Kristen Johnson**  
Senior Vice President and Chief  
Administrative Officer<sup>1</sup>  
*18 years of water utility experience*



**Bruce Hauk**  
Chief Operating Officer  
of SJW Group<sup>1</sup>  
*29 years of water utility experience*



**Willie Brown**  
Vice President, General Counsel  
*16 years of water utility experience*



**Craig Patla**  
President of  
New England Region  
*35 years of water utility experience*



**Tanya Moniz-Witten**  
President of San Jose Water Company  
*22 years of utility experience*



<sup>1</sup>On February 27, 2025, Eric Thornburg announced his planned retirement as President and CEO effective June 30, 2025, Andrew Walters was named as CEO effective July 1, 2025, and promotions were also announced for Bruce Hauk and Kristen Johnson. See SJW Group news release dated February 26, 2025. On March 31, 2025, Ann Kelly, Chief Accounting Officer, was named as Andrew Walters successor as SJW Group's CFO and Treasurer effective July 1, 2025.

# 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  
Sustainability



**Heather Hunt**

Director Since 2019

Committees:  
Executive Compensation  
Nominating and Governance  
(Chair)



**Rebecca A. Klein**

Director Since 2021

Committees:  
Executive Compensation  
Finance  
Sustainability



**Denise L. Kruger**

Director Since 2023

Audit  
Sustainability



**Gregory P. Landis**  
Lead Independent Director

Director Since 2016

Committees:  
Executive Compensation (Chair)  
Finance  
Nominating and Governance



**Daniel B. More**

Director Since 2015

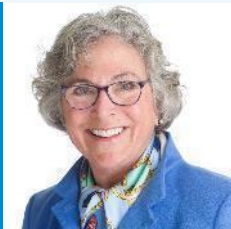
Committees:  
Audit (Chair)  
Executive Compensation  
Finance (Chair)



**Carol P. Wallace**

Director Since 2019

Committees:  
Audit  
Finance  
Sustainability (Chair)



# Forward-Looking Statements

## Safe Harbor

This presentation contains forward-looking statements within the meaning of the federal securities laws relating to future events and future results of SJW Group and its subsidiaries that are based on current expectations, estimates, forecasts, and projections about SJW Group and its subsidiaries and the industries in which SJW Group and its subsidiaries operate and the beliefs and assumptions of the management of SJW Group. 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,” “approximately,” “strategy,” 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. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements.

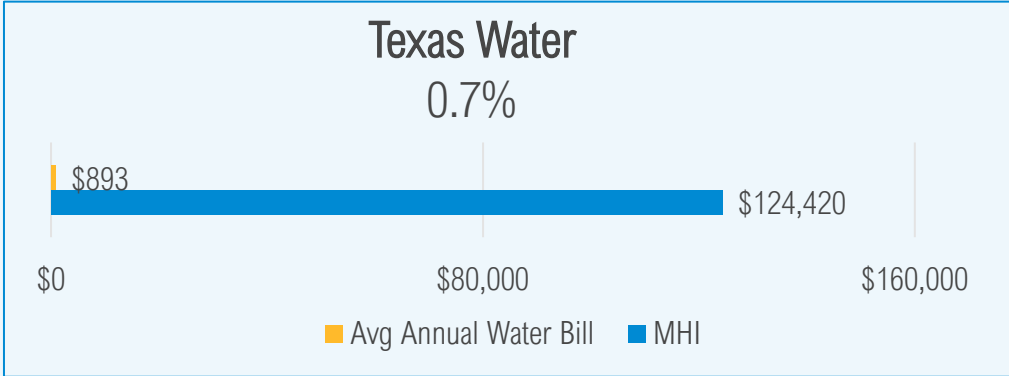
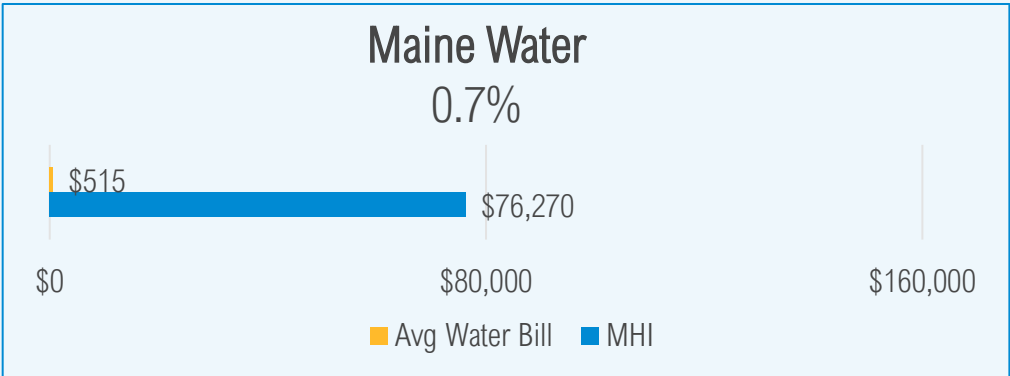
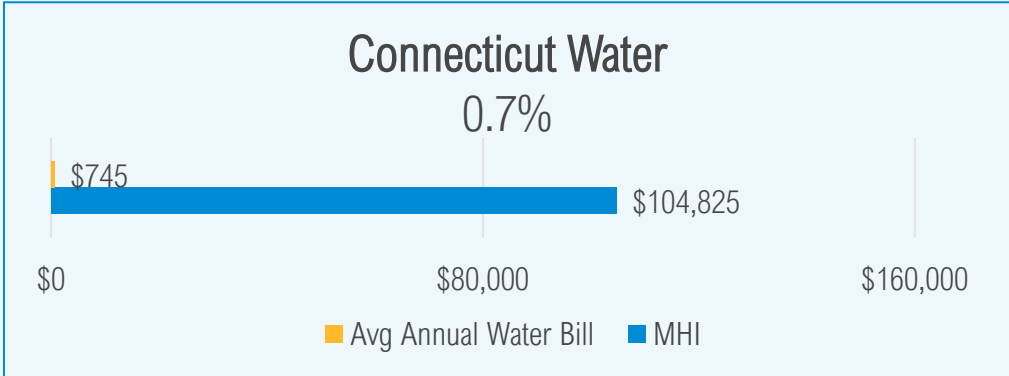
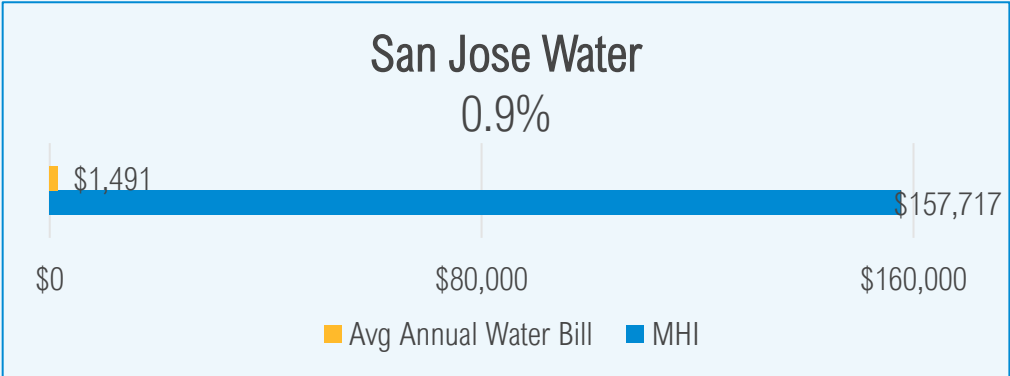
The accuracy of such statements is subject to a number of risks, uncertainties and assumptions including, but not limited to, the following factors: (1) the effect of water, utility, environmental and other governmental policies and regulations, including regulatory actions concerning rates, authorized return on equity, authorized capital structures, capital expenditures, PFAS 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. In addition, actual results, performance or achievements 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 future performance, and speak only as of the date made, and 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, except as required by law.

# Appendix

# Customer Bills

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



<sup>1</sup>as of 12/31/24

MHI = 2023 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 2024 at December 2024 rates in the largest division/service area



# Audited GHG Emissions 2019 - 2023<sup>1</sup>

Metric	SJW Group GHG Emissions (MTCO <sub>2</sub> e)																			
	SJW					TWC					MWC					CWC				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Scope 1	1,240	1,235	1,055	966	1,252	509	906	760	664	1,083	1,000	962	796	755	838	2,377	2,223	2,246	2,400	2,574
Scope 2	1,371	2,317	2,443	2,403	1,718	602	569	4,216	2,887	3,275	257	436	113	120	115	2,998	3,451	3,980	3,804	4,342
Scope 3	5,331	1,978	1,637	1,628	1,500	672	519	609	463	314	2,072	1,054	253	238	242	987	2,266	2,105	2,128	1,952
<b>Total GHG</b>	<b>7,942</b>	<b>5,530</b>	<b>5,135</b>	<b>4,997</b>	<b>4,470</b>	<b>1,784</b>	<b>1,994</b>	<b>5,585</b>	<b>4,015</b>	<b>4,671</b>	<b>3,329</b>	<b>2,452</b>	<b>1,162</b>	<b>1,104</b>	<b>1,195</b>	<b>6,362</b>	<b>7,940</b>	<b>8,331</b>	<b>8,331</b>	<b>8,869</b>

Note: Cells in red represent an emissions increase vs. 2019 figures, while 2021 and 2020 cells shaded green represent an emissions decrease vs. 2019 figures.

## • Abbreviations

- CWC = Connecticut Water
- SJW = San Jose Water
- MWC = Maine Water
- TWC = Texas Water

Metric	SJW Group GHG Emissions (MTCO <sub>2</sub> e)				
	2023	2022	2021	2020	2019
Scope 1	5,126	5,326	4,856	4,786	5,748
Scope 2	5,228	6,773	10,753	9,215	9,449
Scope 3	9,062	5,817	4,604	4,456	4,008
<b>Total GHG</b>	<b>19,417</b>	<b>17,916</b>	<b>20,213</b>	<b>18,447</b>	<b>19,205</b>

<sup>1</sup> 2023 GHG data audited by TÜD SÜD, an ANSI National Accreditation Board accredited organization under ISO 14066.

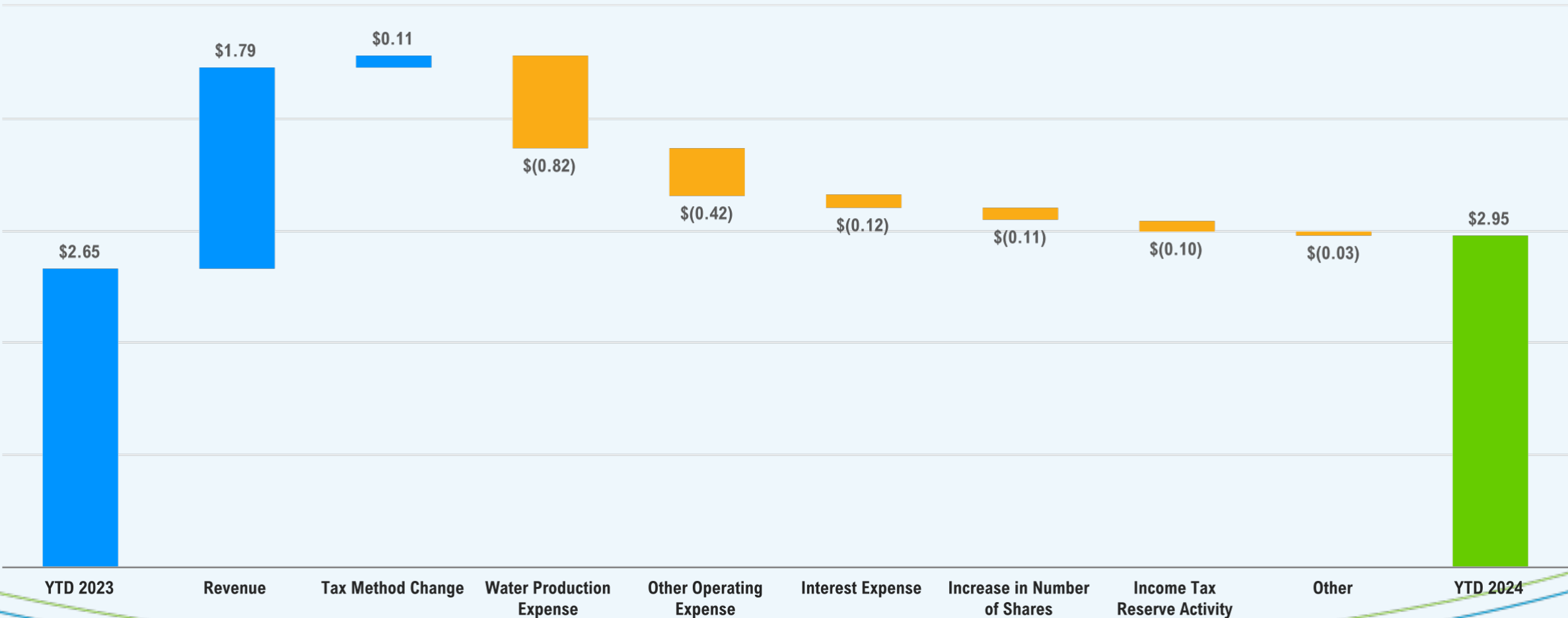
# PFAS Update

- Support U.S. EPA's standards for PFAS in drinking water
- Will comply with the new regulations within the time frame specified by the EPA
- \$300 million CapEx estimate for treatment
- Party to class action settlements with PFAS manufacturers



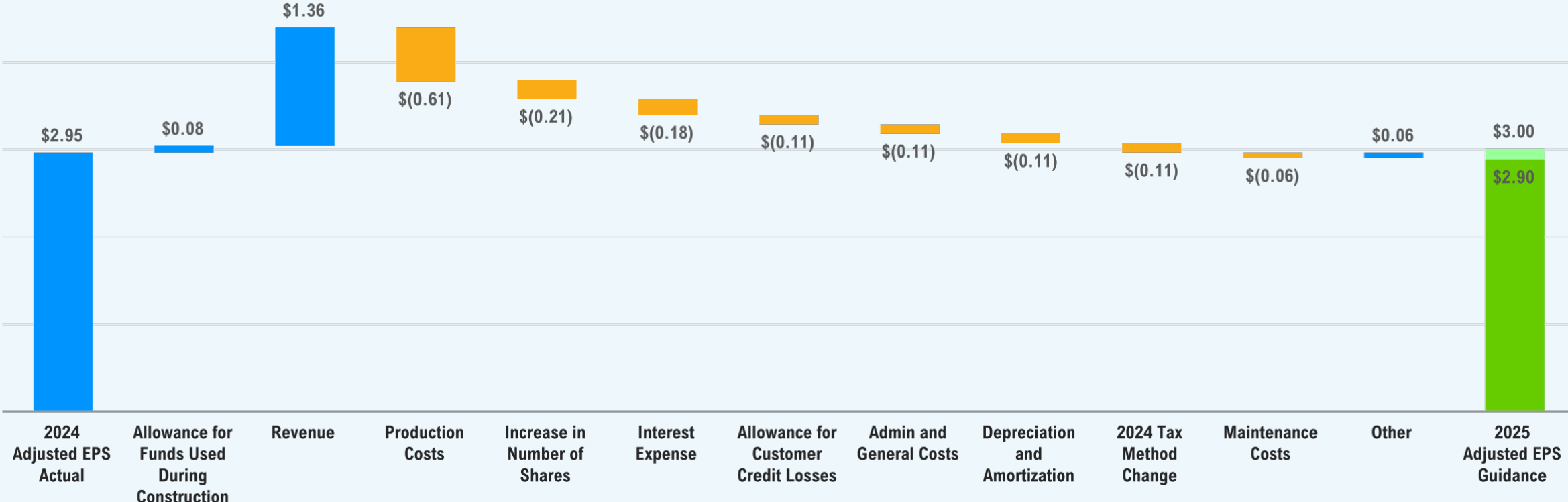
# 2024 Adjusted Diluted EPS Bridge\*

Change in Adjusted EPS (\$): 2024 - 2023



\*See Appendix for SJW Group's reconciliations and disclosures for non-GAAP financial measures.

# SJW Group EPS - 2024 Actual to 2025 Guidance<sup>1</sup>



<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 3 and the "Risk Factors" section of the company's annual and quarterly reports filed with the Securities and Exchange Commission. Because we are not able to predict certain potentially material items affecting diluted EPS on a GAAP basis, principally gains or losses on non-utility real estate transactions and expenses for merger and acquisition activities, we are unable to reconcile the fiscal year 2025 adjusted diluted earnings per share, a non-GAAP measure, to the diluted earnings per share, the most directly comparable measure in reliance of the "unreasonable efforts" exception set forth in the SEC rules.

# Commitment to Sustainability

- Scope 1 and Scope 2 emissions reduced nearly one-third since 2019
  - On track to meet 50% reduction by 2030
- Infrastructure investments reducing greenhouse gas emissions and operating expenses
  - 8 new solar generation projects online in 2024
    - Annual operating expense savings
  - Fleet electrification
- Estimated renewable energy in 2025:
  - San Jose Water 50% to 60%
  - Connecticut Water more than 50%
  - Maine Water approximately 75%
  - Texas Water 100%



Solar generation at San Jose Water Company

# Key Statistics by State

As of December 31, 2024	California	Connecticut	Maine <sup>1</sup>	Texas
<b>Capital Structure and Authorized ROE</b>				
Authorized capital structure (debt/equity)	45% / 55%	47% / 53%	49% / 51%	42% / 58% <sup>2</sup>
Authorized ROE	9.81% <sup>3</sup>	9.30%	9.50%	10.88% <sup>2</sup>
<b>Rate Base</b>				
Authorized rate base (in millions)	\$1,203	\$744	\$140	\$58 <sup>2</sup>
Estimated rate base at year-end (in millions) <sup>4</sup>	\$1,289	\$792	\$187	\$170
<b>Connections</b>				
Water connections	232,000	108,000	34,000	29,000
Wastewater connections	0	3,000	0	1,000
<b>Total Connections</b>	<b>232,200</b>	<b>111,000</b>	<b>34,000</b>	<b>30,000</b>

<sup>1</sup> The authorized capital structure and return on equity shown are those of the largest division of MWC, the Biddeford and Saco division. This return on equity and capital structure will be used for any future Water Infrastructure Surcharge ("WISC") calculations for all divisions until the Maine Public Utilities Commission ("MPUC") has authorized or approved a different return on equity structure in a different proceeding.

<sup>2</sup> Estimated by management.

<sup>3</sup> The approved Water Cost of Capital Mechanism ("WCCM")-adjusted return on equity is 10.01% less a 20-basis point reduction due to the reimplemention of the Water Conservation Memorandum Account ("WCMA").

<sup>4</sup> An approximation of rate base that includes net utility plant not yet included in rate base pending rate case filings and outcomes.

# 2024/25 Regulatory Filings Pending and Approved

State	Docket #	Type*	Filing Date	Order Date	Status	Revenue Requested (annualized)	Revenue Approved (annualized)	Comments
CA	24-01-001	GRC	01/02/24	12/19/24	Alternate Proposed decision approved	\$103M	\$53.1M	Step increases 3.91% 2025, 2.55% in 2026 and 2.98% in 2027, and \$450M 3-year capital budget
CA	Advice Letter 613	GRC Decision 24-12-077	12/20/24		Effective 01/01/25	\$23.3M	\$23.3M	2025 step rate increase
CA	Advice Letter 610	AMI Rate Base Offset	05/23/24	06/21/24	Approved	\$768K	\$768K	Effective 07/01/24
CT	23-08-32	GRC	10/03/23	06/28/24	Final Decision Issued	\$21.4M	\$6.5M	Additional \$1.1M in revenue if performance metrics met
CT	23-08-32WI03	WICA	01/28/25	03/26/25	Effective 04/01/25	\$1.6M	\$1.6M	4.9% cumulative WICA
ME	2023-00163	WISC Camden-Rockland	06/23/23	03/22/24	Effective 03/22/24	\$158K	\$158K	
ME	2024-00140	WISC Freeport	06/24/24	08/01/24	Effective 08/01/2024	\$27K	\$27K	
ME	2024-00141	WISC Oakland	06/24/24	08/01/24	Effective 08/01/24	\$25K	\$25K	
ME	2024-00276	WISC Millinocket	09/30/24	12/16/24	Effective 12/16/24	\$46K	\$46K	
ME	2024-00291	GRC Camden-Rockland	10/25/24		Filed	\$1.1M		
ME	2024-00378	Request Unified Rate Schedule	12/31/24		Filed			Requests consolidation of rate jurisdictions
TX	54430	System Improvement Charge	12/30/22	03/21/24	Effective 03/21/24	\$1.6M	\$1.6M	Water revenues = \$1.57M Wastewater revenues = \$28K
TX	56974	System Improvement Charge	09/12/24		Filed	\$4.1M		Recovery of eligible capital investments since 1/1/20

\* GRC = General Rate Case; WCCM = Water Cost of Capital Mechanism; COC = Cost of Capital; ROR = Return on Return; WISC = Water Infrastructure Surcharge; FMV = Fair Market Value

# Non-GAAP Financial Measures

SJW Group's net income and diluted EPS are prepared in accordance with GAAP and represent the earnings as reported to the Securities and Exchange Commission. Adjusted net income and Adjusted diluted EPS are non-GAAP financial measures representing GAAP earnings adjusted to exclude the effects of non-utility real estate transactions and costs associated with mergers and acquisition activities, if any. These non-GAAP financial measures are provided as additional information for investors to evaluate the performance of SJW Group's business activities excluding these items. Management also believes these non-GAAP financial measures help investors and analysts better understand our actual results compared to our guidance on a non-GAAP basis. SJW Group uses adjusted net income and/or adjusted diluted EPS as the primary performance measurements when communicating with analysts and investors regarding our outlook and results. Adjusted net income and Adjusted diluted EPS are also used internally to measure performance. However, these non-GAAP financial measures may be different from non-GAAP financial measures used by other companies, even when the same or similarly titled terms are used to identify such measures, limiting their usefulness for comparative purposes. Further, these non-GAAP financial measures should be considered as a supplement to the financial information prepared on a GAAP basis rather than an alternative to the respective GAAP financial measures.



# Reconciliation of Non-GAAP Financial Measures

	Twelve months ended December 31,		
	2024	2023	2022
Reported GAAP Net Income	\$ 93,967	84,987	73,828
Adjustments:			
(Gain) loss on sale of non-utility real estate	572	(1,473)	(6,197)
Expense for merger and acquisition activities	3,393	—	225
Tax effect of above adjustments <sup>1</sup>	(1,148)	412	1,671
Adjusted Net Income (non-GAAP)	<u>\$ 96,784</u>	<u>83,926</u>	<u>69,527</u>
Reported GAAP Diluted Earnings Per Share	\$ 2.87	2.68	2.43
Adjustments:			
(Gain) loss on sale of non-utility real estate, net of tax	0.01	(0.03)	(0.15)
Expense for merger and acquisition activities, net of tax	0.07	—	0.01
Adjusted Diluted Earnings Per Share (non-GAAP)	<u>\$ 2.95</u>	<u>2.65</u>	<u>2.29</u>

<sup>1</sup> The tax effect on all adjustments is calculated at the applicable statutory rate.