



Investor Presentation  
June 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>

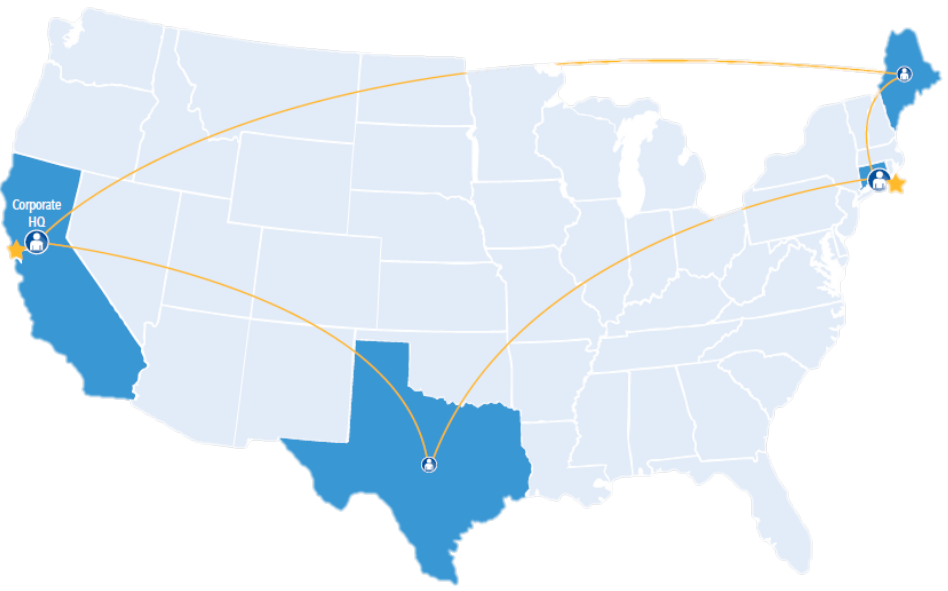
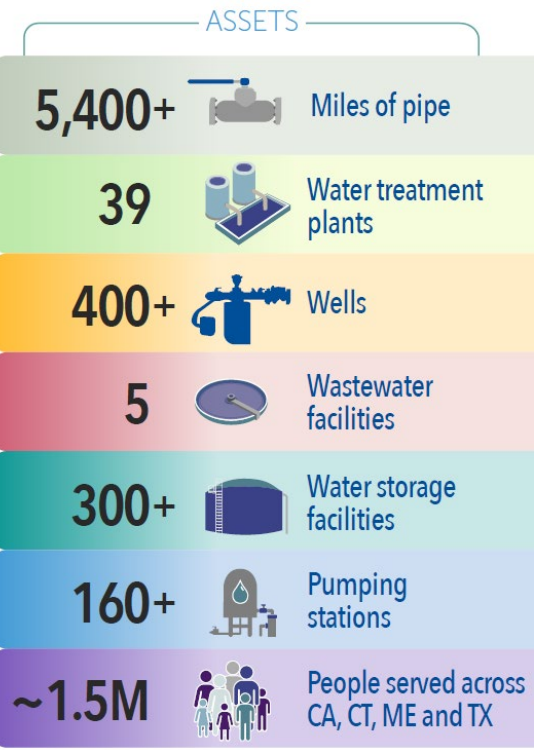
As of May 31, 2024 unless otherwise noted:

- \$3.5 Billion Total Enterprise Value
- \$1.8 Billion Market Capitalization
- 2.9% Dividend Yield
- 30% Five-Year Total Shareholder Return as of December 31, 2023
- \$670 Million Operating Revenue in 2023

## Resources

As of December 31, 2023, unless otherwise noted:

- 405,850 Water & Wastewater Connections
- \$2.1 Billion Rate Base<sup>2</sup>



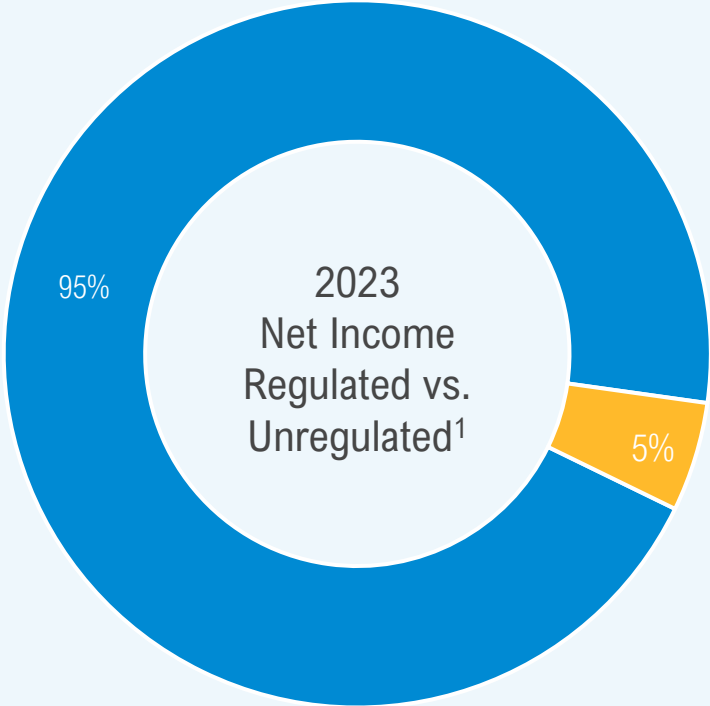
<sup>1</sup> Source: Bloomberg

<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

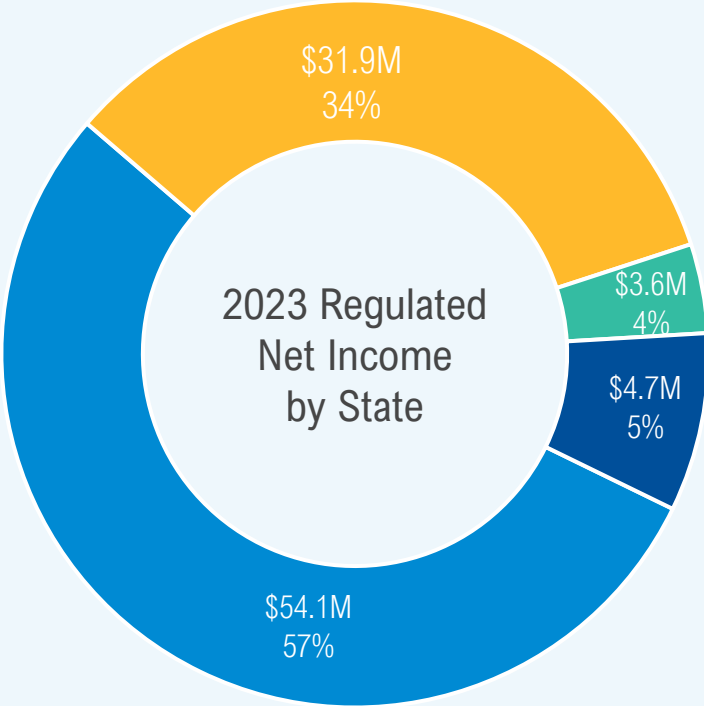
- Economic, Weather and Regulatory Diversity

Pure-Play Regulated Water/Wastewater



■ Regulated ■ Unregulated

Geographic Diversity



■ CA ■ CT ■ ME ■ TX

<sup>1</sup> 2023 net income of the water utility services business segment, excludes real estate

# 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 \$272M in water/wastewater infrastructure in 2023, \$332M projected in 2024
- Announced \$230M CapEx estimate for per- and polyfluoroalkyl substances (PFAS) remediation, subject to regulatory approval
- Texas customer base quadrupled between 2006 and 2022, operations in three of the five fastest-growing counties in the U.S., and in 2023 outstanding development units (potential connections) increased 47%.

## 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

- Science-based target to reduce Scope 1 and 2 carbon emissions 50% by 2030, 20% reduction achieved 2019 to 2022
- Fostering environmental stewardship – nonrevenue water performance at 10.4% in 2023
- Recognized for excellence in supplier diversity – \$63M, or 21%, of addressable spend in 2023 support supplier responsibility through Vendor Code of Conduct, and committed to diversity, equity and inclusion

## Strong Dividend Track Record

- Dividend growth CAGR exceeding 6% over the past five years
- Paid a dividend for 80 consecutive years, with increases in the past 56 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

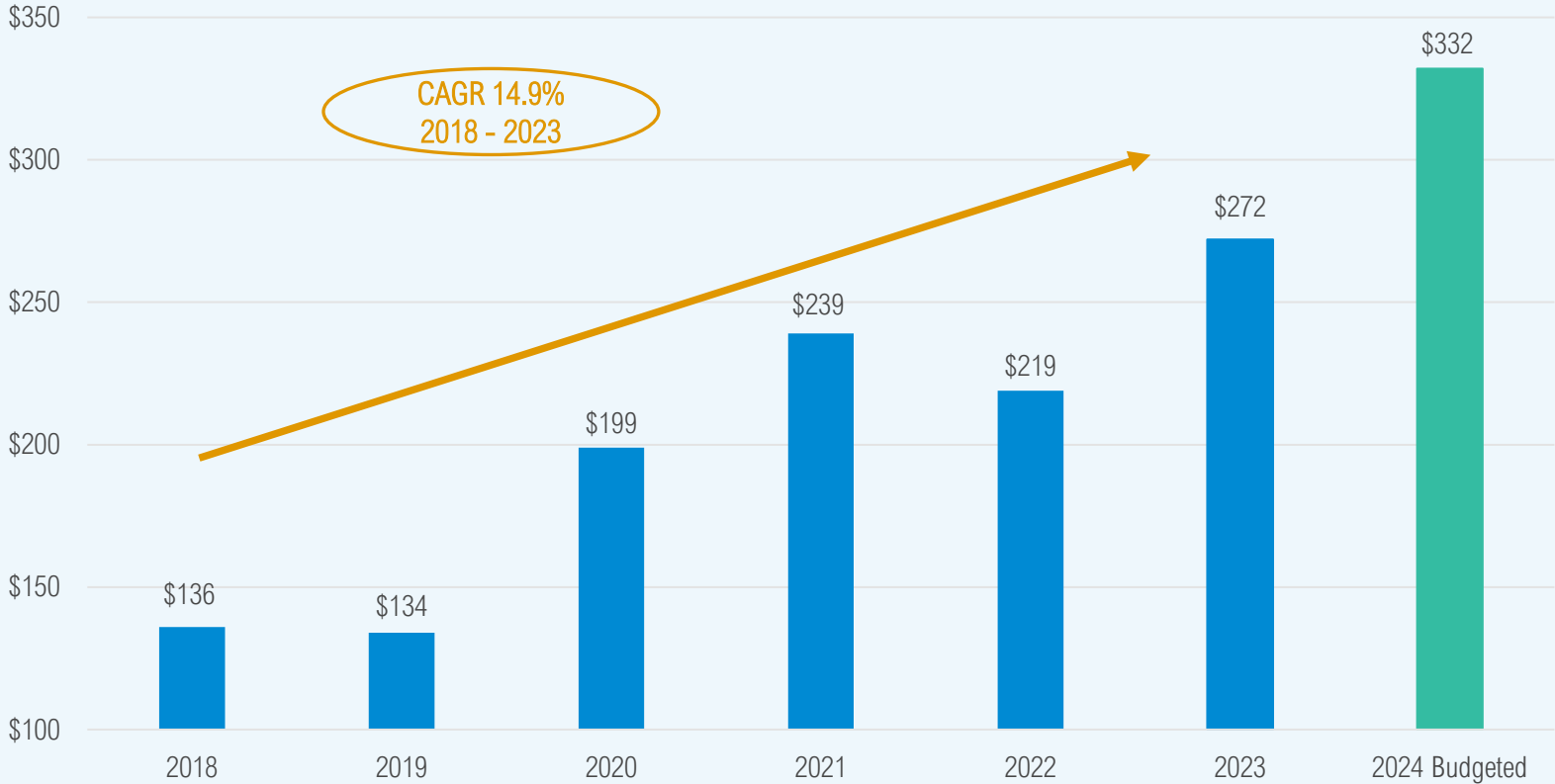
## Acquisitions

- 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



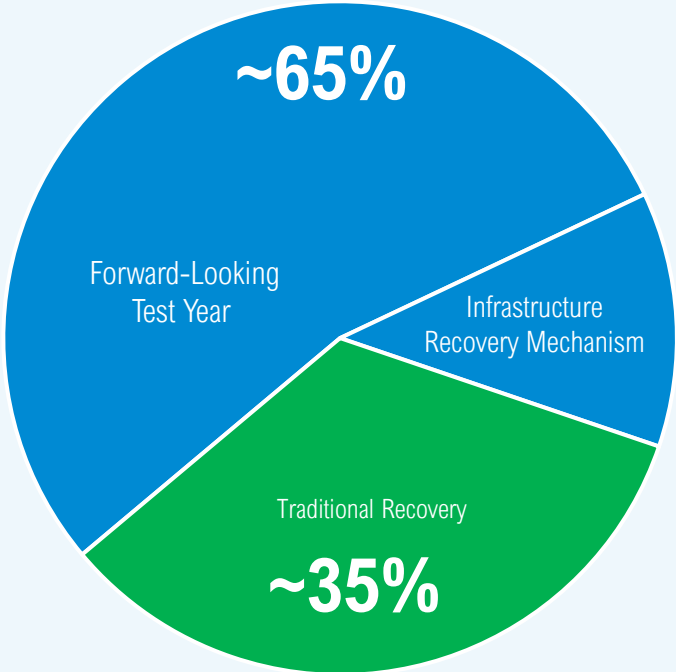
Targeting \$1.6 billion infrastructure investment over the next five years in water, wastewater, and PFAS remediation

In 2024, approximately \$219 million is allocated to projects that are in forward-looking jurisdictions or eligible for infrastructure recovery mechanisms

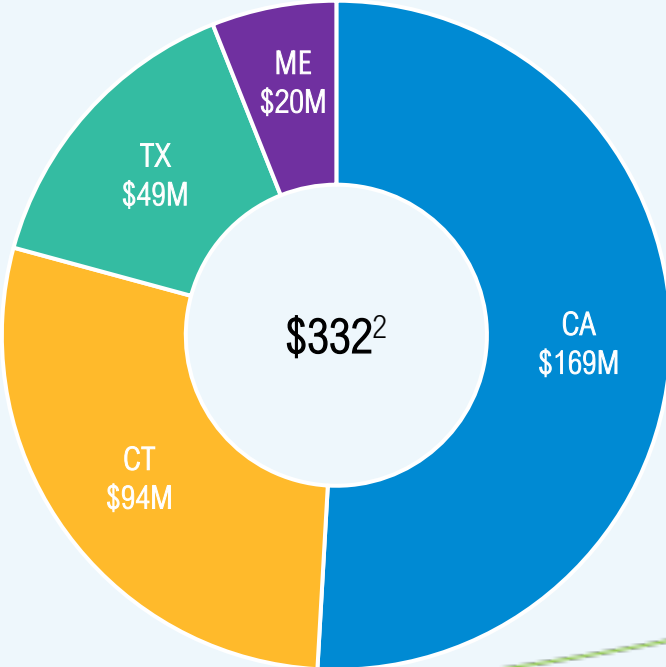
# Meeting Long-Term Investment Needs

\$1.6 billion in infrastructure investment planned for 2024 - 2028

Timely Recovery  
Through Regulatory Mechanisms in 2024<sup>1</sup>



2024 Budgeted CapEx  
In millions



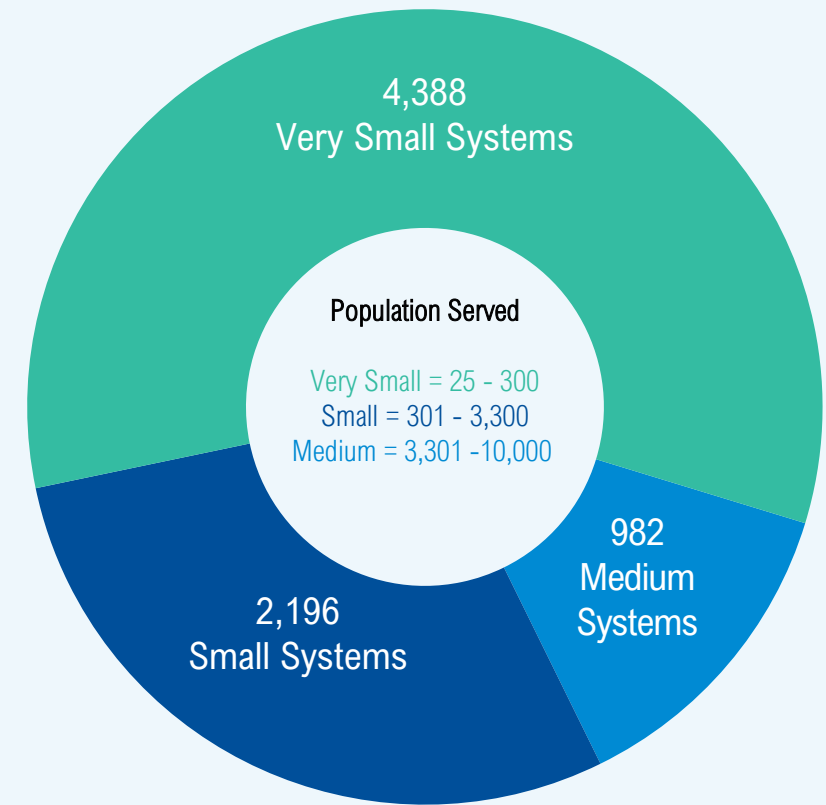
<sup>1</sup> Based on budgeted investments or filings that qualify for infrastructure recovery mechanisms  
<sup>2</sup> Includes approximately \$27 million for Advanced Metering Infrastructure at San Jose Water Company in 2024



# Acquisition Growth and Opportunities

- 2010 - 2023 customer growth
  - 25+ acquisitions by SJW Group and subsidiaries
  - 72% customer growth: ~170,000 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 2023 to more than 28,000 water and 950 wastewater connections
- Opportunities
  - More than 52,000 community water systems nationwide
  - More than 16,000 publicly owned wastewater systems nationwide

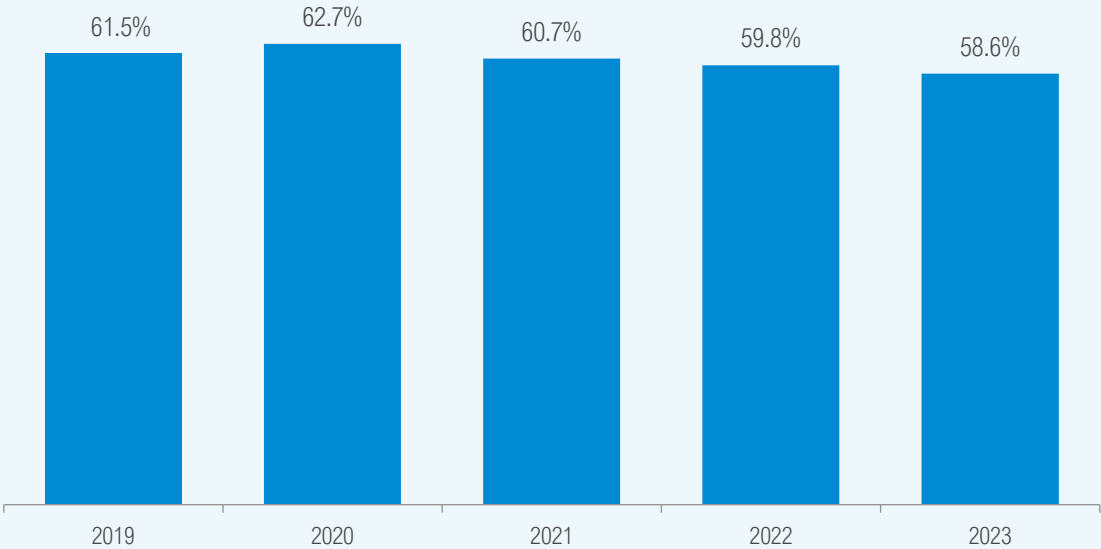
Very Small, Small and Medium-Sized Community Water Systems in CA, CT, ME and TX



# Strong Access to Capital Markets

- S&P Credit Rating A- /negative
- \$350 million bank lines of credit, \$210.7 million utilized<sup>1</sup>
- \$7.0 million in gross proceeds raised ATM in 1Q24
- \$1.8 billion market capitalization<sup>2</sup>

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



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

<sup>2</sup> As of May 31, 2024

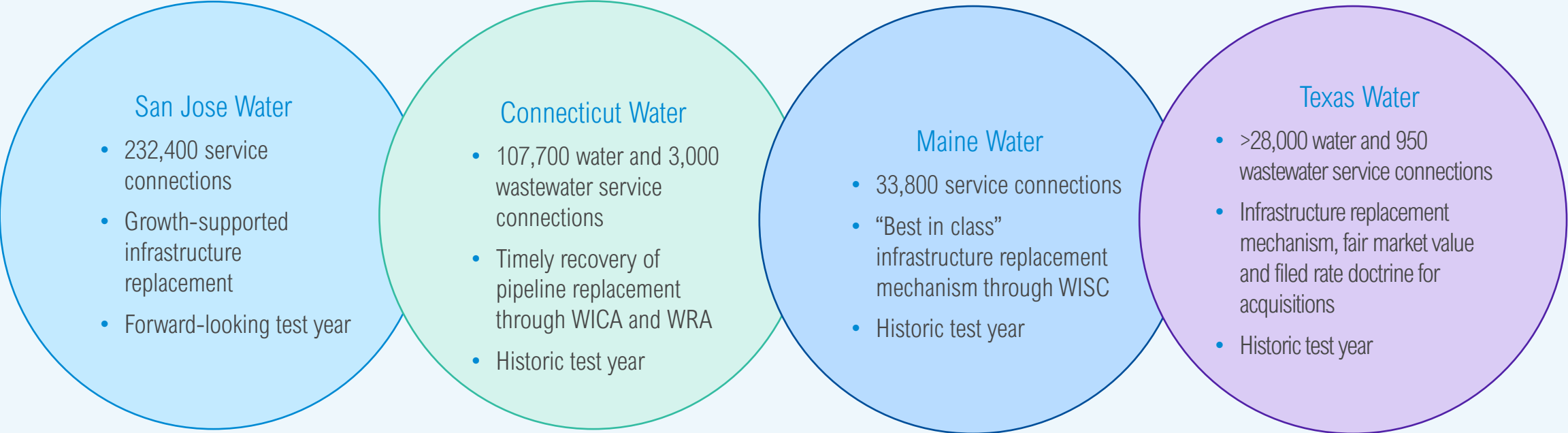
<sup>3</sup> Includes long-term and short-term debt

# Geographic & Regulatory Diversity



# Leveraging Local Expertise to Meet Local Needs

## Regulated Water/Wastewater



## 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

# California Updates

- 2025 - 2027 GRC application filed with the California Public Utilities Commission (CPUC) on January 2, 2024
  - Proposes three-year \$540 million CapEx program
    - Addresses per- and polyfluoroalkyl substances (PFAS)
    - Reduces operating expense and 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 to improve access to high-quality water service, climate resiliency, and economic and workforce development
- Group Insurance Balancing Account
  - Captures difference between authorized and actual medical, dental and opt-out insurance costs
  - Effective January 1, 2024



## 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

Decision expected in 4Q 2024

New rates anticipated January 1, 2025

# 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 reauthorization of the Water Conservation Memorandum Account (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 filing deferment authorized by the CPUC
  - Filing deferred to May 1, 2025
  - Maintains WCCM for 2025
- Advanced Metering Infrastructure (AMI) installation 2024 - 2026
  - Approximately \$100 million project outside the GRC CapEx with \$27 million investment projected in 2024
  - Advice letter filed requesting annualized revenue increase of \$768,000



## 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



# Connecticut Updates

- Requested \$21.4 million, or 18.1%, annualized revenue increase on October 3, 2024
  - Proposed Decision on GRC issued by Public Utilities Regulatory Authority (PURA) on May 29, 2024  
[https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/bc3782c31c525ae085258b2c006c574a/\\$FILE/23-08-32%20PFD.pdf](https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/bc3782c31c525ae085258b2c006c574a/$FILE/23-08-32%20PFD.pdf)
  - Proposed Decision provides:
    - \$2.7 million annualized revenue increase with opportunity for additional \$1.1 million
    - 9.2% ROE (current 9.0%)
    - 52% equity/48% debt capital structure (current 52.73% equity/47.27% debt)
    - Low-income assistance program expansion
  - Final Decision expected late June
    - Opportunity to request changes prior to final decision
    - Authorized rates expected be effective on July 1, 2024



## Water Infrastructure and Conservation Adjustment (WICA)

7.41% cumulative WICA as of April 1, 2024

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 5, 2024, the Maine Public Utilities Commission (MPUC) approved a stipulation agreement between Maine Water and the Office of the Public Advocate (OPA) on the Biddeford-Saco Division (BSD) rate application filed in March 2023
  - Provisions of the approved stipulation agreement:
    - Maine Water authorized revenues increased \$2.6 million effective January 1, 2024
    - ROE for future Water Infrastructure Charges (WISC) at 9.5% with an assumed 51% equity/49% debt capital structure
    - GRC stay out provision in the BSD through January 1, 2027
- \$158,000 increase in annualized WISC revenues authorized and effective in the Camden-Rockland Division on March 22, 2024



## **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

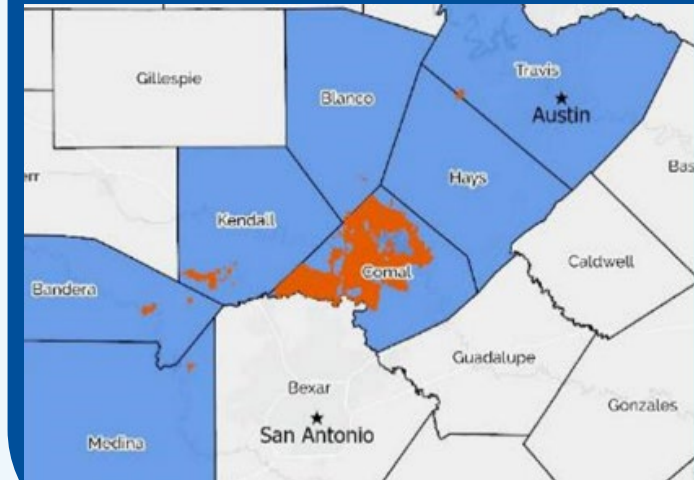
On January 5 2024, the  
MPUC approved the  
stipulation agreement  
reached with OPA

# Texas Updates

- Strong developer interest in our service area
  - ~22,000<sup>1</sup> outstanding development units (potential connections)
- Serves three of the five fastest-growing counties in the U.S.<sup>2</sup>
  - >28,000 water connections and 1,000 wastewater connections
  - Connections quadrupled since 2006
- 3009 water system
- System improvement charge
  - Approximately \$1.6 million application approved on March 21, 2024
- Portions of service areas in moderate to severe drought



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 2023, SJW Group helped customers secure more than \$900,000 in federal assistance (LIHWAP) and offered rate assistance programs
- **Supplier Diversity:** In 2023, SJW Group's diverse spend was \$63 million, or 21% of addressable spend
- **Charitable Giving:** Approximately \$400,000 in 2023





# 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

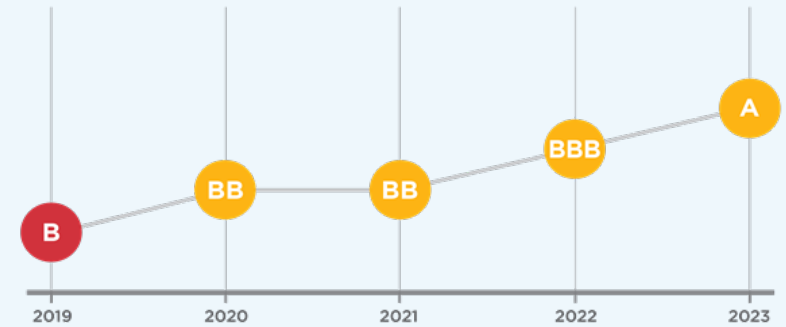
- Code of Ethics for Financial Executives
- Code of Conduct
- Corporate Governance Policies
- Environmental Policy
- Health and Safety Policy
- Human Right to Water Policy
- Human Rights Policy
- Vendor Code of Conduct Policy
- Whistleblower Policy

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

# Force for Good

- Employee Safety
- USA Today Top Workplace USA 2024 (Connecticut)
- Gender Balanced Board<sup>1</sup>
  - 12% of the Russell 3000 have gender balanced boards
- Diverse Supplier Spend
- National Association of Clean Water Agencies' recognition for watershed stewardship in California
- MSCI Rating: 'A'
- Named to the 2024 Newsweek Excellence Index
  - Highest-ranked water utility

## MSCI ESG Rating History



MSCI report on SJW Group from September 2023



<sup>1</sup>Source: 50/50 Women on Board, [www.5050wob.com](http://www.5050wob.com)

# Key Financial Highlights & 2024 Guidance

# Financial Results: 1Q 2024

- Rate increases were the largest contributor to the increase in revenue
- Connecticut and California have usage revenue protection mechanisms
- Higher water production expenses

IN MILLIONS except for earnings per share (EPS)	1Q 2024		1Q 2023	CHANGE
Revenue	\$149.4	↑	\$137.3	9% increase
Net Income	\$11.7	↑	\$11.5	1% increase
Diluted EPS	\$0.36	↓	\$0.37	3% decrease

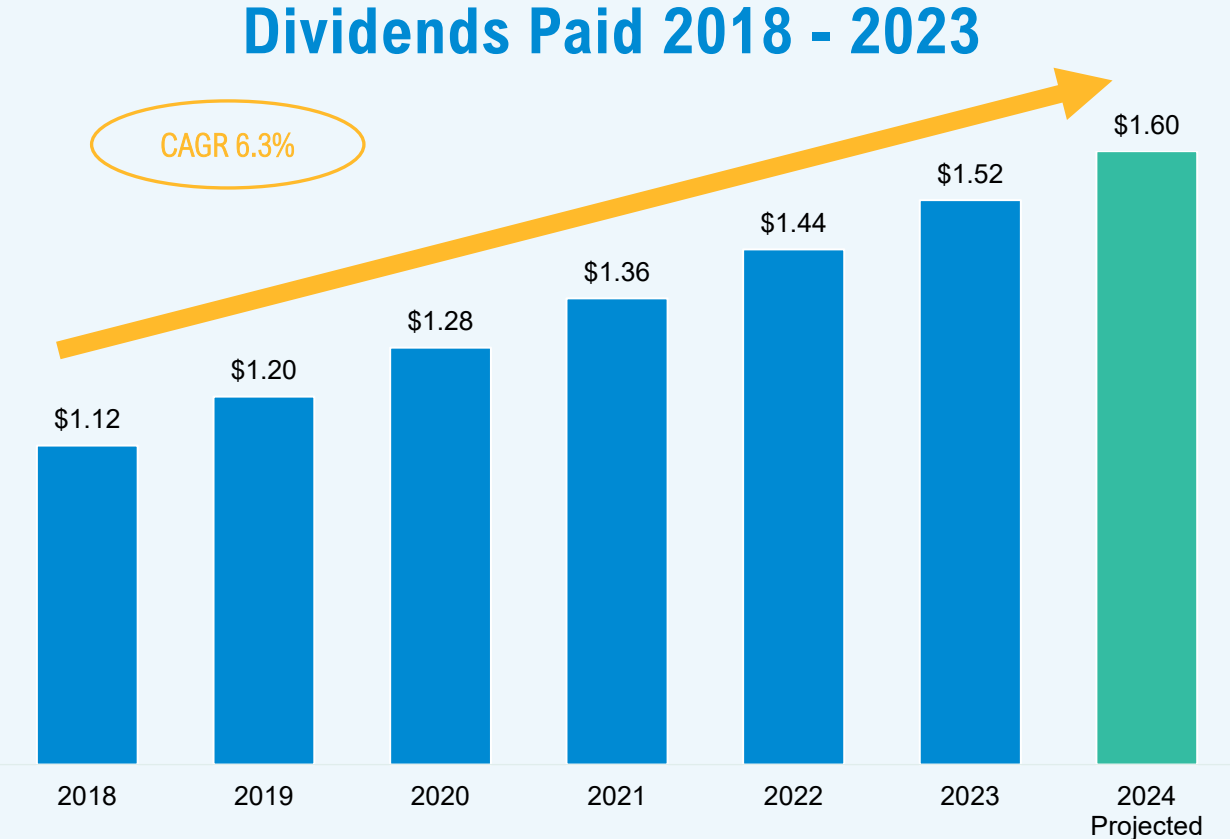
# Financial Results: 2023

IN MILLIONS except for EPS	YTD 2023		YTD 2022	CHANGE
Revenue	\$670.4	↑	\$620.7	8% increase
Net Income	\$85.0	↑	\$73.8	15% increase
Diluted EPS	\$2.68	↑	\$2.43	10% increase



# Stable and Consistent Dividend Growth

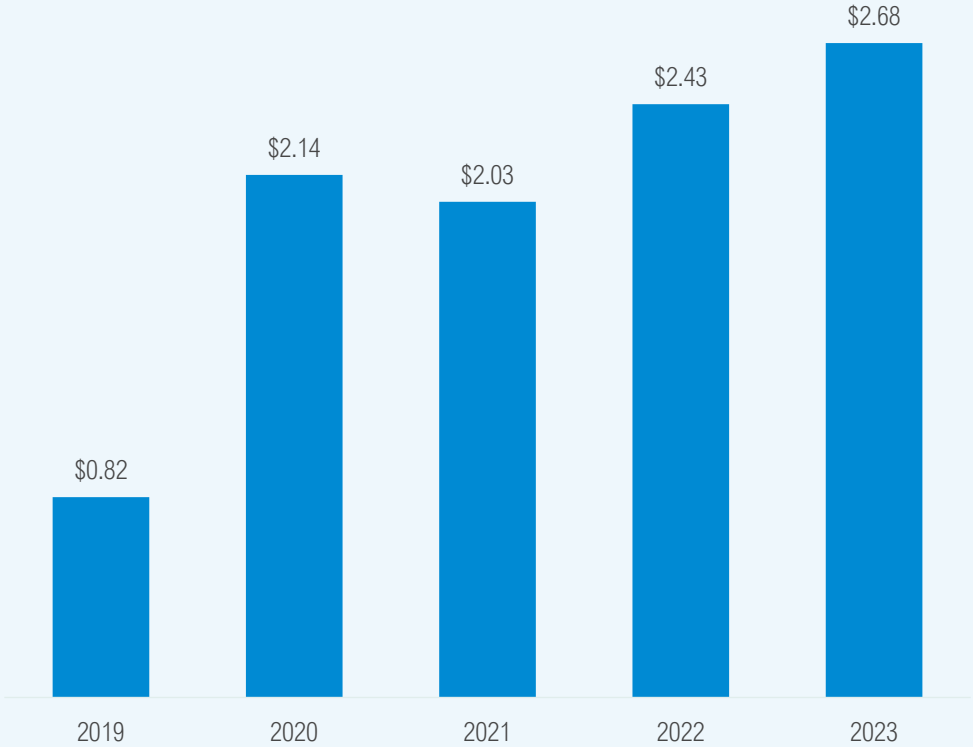
- 5.3% increase in annual dividend over 2023
- \$1.60 per share (annual)
- Dividends paid continuously for more than 80 years
- Annual dividend increase for 56 consecutive years



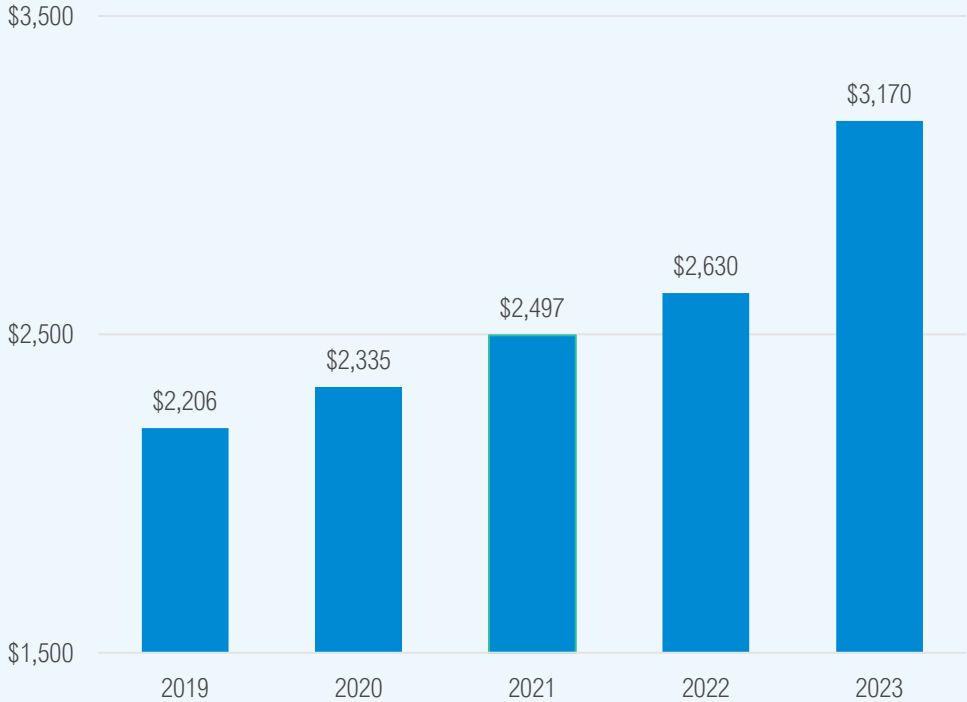
6% CAGR is for the period from 2018 to 2023

# Earnings per Share and Net Utility Plant

### 2019 – 2023 Diluted EPS<sup>1</sup>



### Net Utility Plant in millions



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

# 2024 Guidance Reaffirmed

Guidance	2024
Diluted EPS	\$2.68 - \$2.78
Equity issuance, excluding acquisition growth	\$55M - \$65M
Five-Year CapEx	\$1.6B <sup>2</sup>

**2024  
EPS Forecast  
\$2.68 - \$2.78<sup>1</sup>**

- Factors underlying 2024 guidance:
  - ROE increase in California from 9.31% to 9.81% (net of a 20 bps reduction for reimplementation of the WCMA) effective January 1, 2024
  - The impact of the completed Biddeford-Saco rate case with a 9.5% ROE and 51% equity/49% debt capital structure effective January 1, 2024
  - Constructive regulatory decisions on current and prospective regulatory filings
  - Strategic reinvestments in the business in 2024
  - Guidance range consistent with long-term growth rate
  - 2024 guidance is independent of real estate transaction or M&A activities
- 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

# 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  
*42 years of water utility experience*



**Andrew Walters**  
Chief Financial Officer and Treasurer  
*23 years of utility experience*



**Kristen Johnson**  
Senior Vice President and Chief  
Administrative Officer  
*17 years of water utility experience*



**Bruce Hauk**  
Chief Operating Officer  
of SJW Group  
*28 years of water utility experience*



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



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



**Tanya Moniz-Witten**  
President of San Jose Water Company  
*21 years of 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, 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;

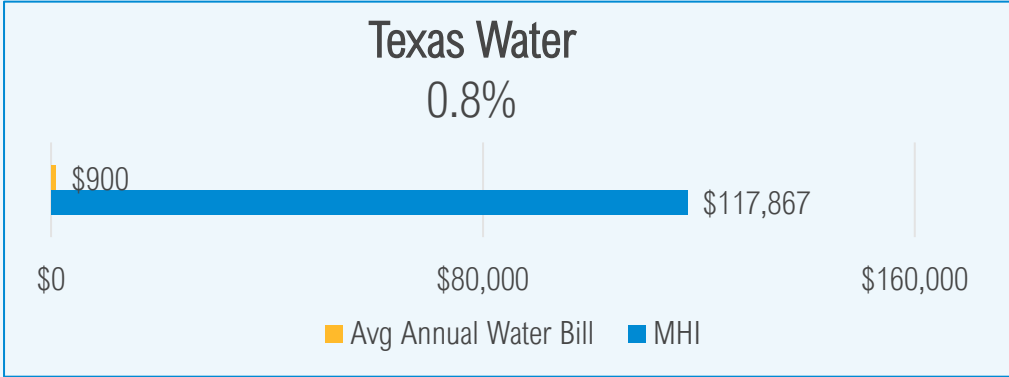
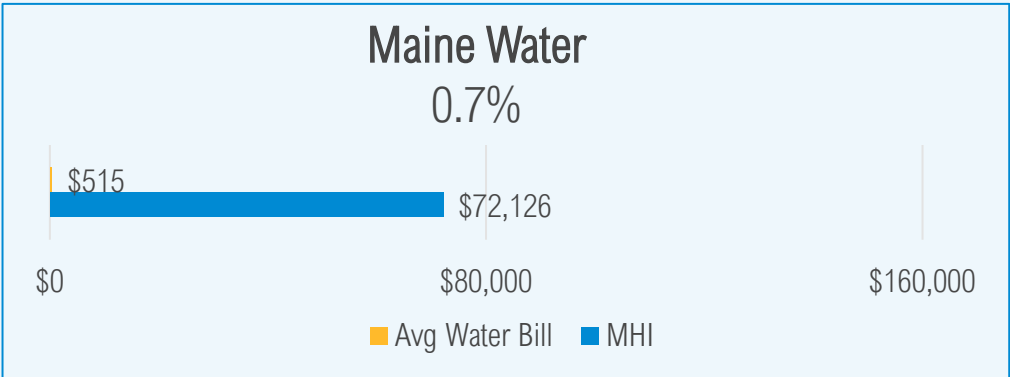
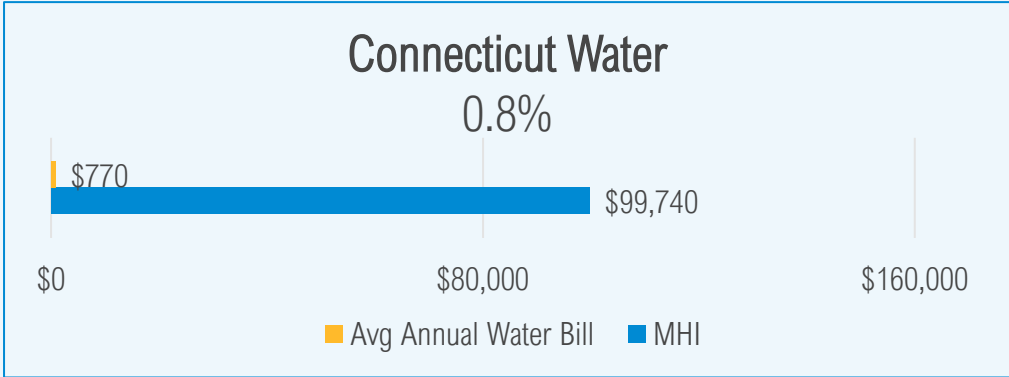
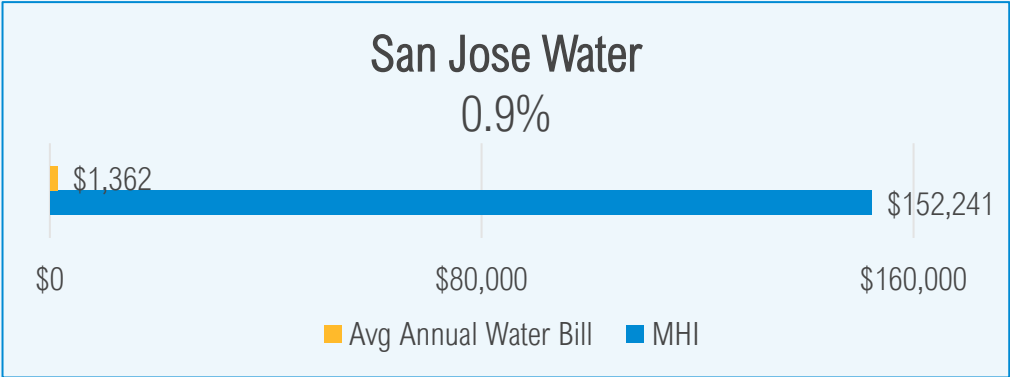
(9) catastrophic events such as fires, earthquakes, explosions, floods, ice storms, tornadoes, hurricanes, terrorist acts, physical attacks, cyber-attacks, epidemic, or similar occurrences; (10) changes in general economic, political, business and financial market conditions; (11) the ability to obtain 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. 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

# Audited GHG Emissions 2019 - 2022<sup>1</sup>

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

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

<sup>1</sup> 2021 and 2022 GHG data audited by Ruby Canyon Environmental, 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
- \$230 million CapEx estimate for treatment
- Party to class action settlements with PFAS manufacturers



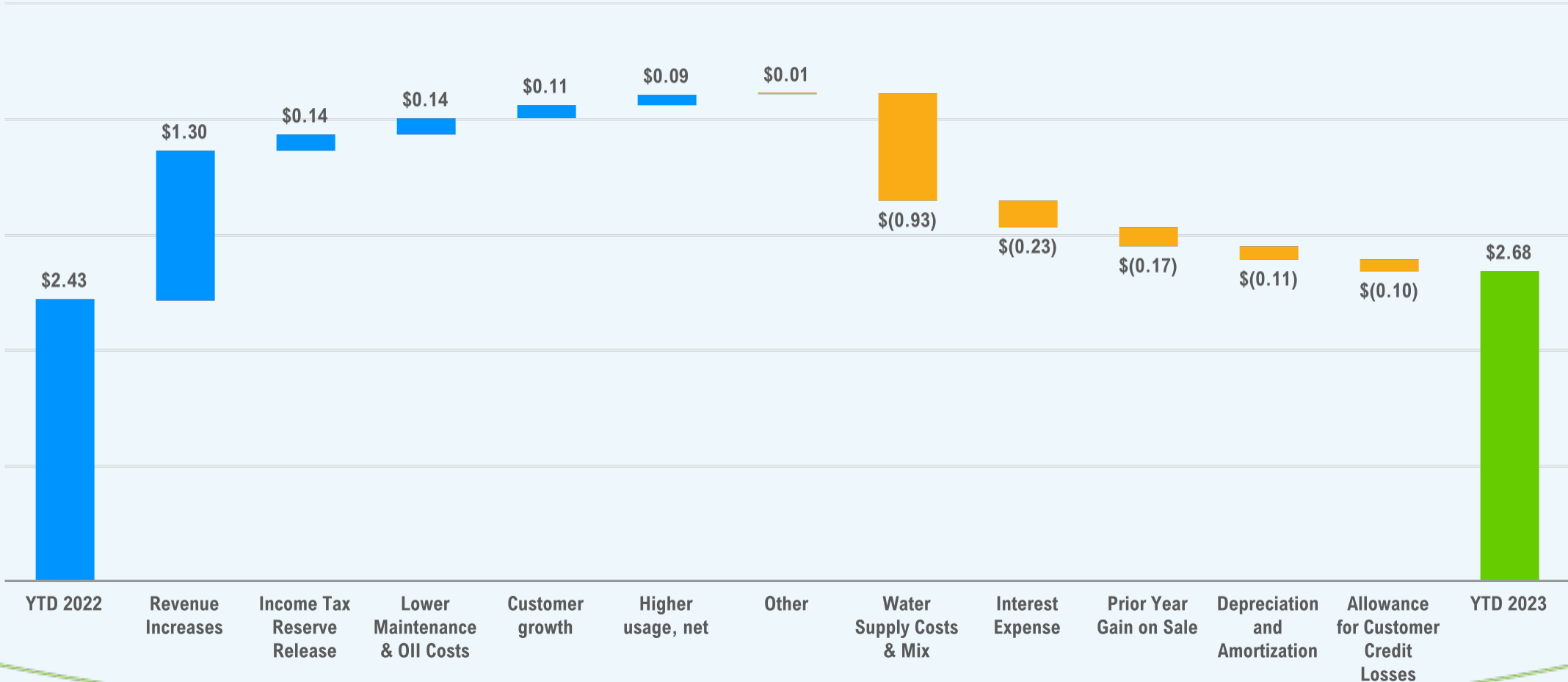
# 1Q 2024 Diluted EPS Bridge

Change in EPS (\$): Q1 2024 - Q1 2023



# 2023 Diluted EPS Bridge

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



# Key Statistics by State

As of December 31, 2023	California	Connecticut	Maine <sup>1</sup>	Texas
<b>Capital Structure and Authorized ROE</b>				
Authorized capital structure (debt/equity)	45% / 55%	47% / 53%	50% / 50%	42% / 58% <sup>2</sup>
Authorized ROE	9.31% <sup>3</sup>	9.00%	9.70%	10.88% <sup>2</sup>
<b>Rate Base</b>				
Authorized rate base (in millions)	\$1,114	\$620	\$135	\$43 <sup>2</sup>
Estimated rate base at year-end (in millions) <sup>4</sup>	\$1,136	\$731	\$172	\$107 <sup>2</sup>
<b>Connections</b>				
Water connections	232,400	107,700	33,800	28,000
Wastewater connections	0	3,000	0	950
<b>Total Connections</b>	<b>232,400</b>	<b>110,700</b>	<b>33,800</b>	<b>28,950</b>

<sup>1</sup> Authorized capital structure and ROE for Maine Water's largest division, the Biddeford and Saco division. Effective January 1, 2024, the Biddeford and Saco division's authorized ROE is 9.5% and its authorized capital structure is 49% debt and 51% equity.

<sup>2</sup> Estimated

<sup>3</sup> Approved WCCM-adjusted return on equity is 10.01% starting January 1, 2024. A 20 basis point reduction due to the use of the WCMA is not included.

<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

# 2023/24 Regulatory Filings Pending and Approved

State	Docket #	Type*	Filing Date	Order Date	Status	Revenue Requested (annualized)	Revenue Approved (annualized)	Comments
CA	Advice Letter 601	WCCM	10/13/23	11/14/23	Effective 01/01/24			WCCM trigger adjusting ROR for 2024
CA	Advice Letter 603	Group Insurance Balancing Account	11/14/23	12/28/23	Effective 01/01/24			
CA	Advice Letter 605	Step Rate Increase	11/21/23	12/28/23	Effective 01/01/24	\$21.3M		2024 step rate increase for 2022 to 2024 GRC
CA		Request for One-Year Deferment of COC Filing	12/15/23	02/02/24	Approved			Next COC filing due 05/1/24 Maintains WCCM for 2025
CA	24-01-001	GRC	01/02/24					GRC for 2025, 2026 and 2027 rates
CA	Advice Letter 610	AMI Rate Base Offset	05/23/24			\$768K		Requested effective 07/01/24
CT	23-08-32	GRC	10/03/23	--	To be effective 07/01/24	\$21.4M	--	Proposed Decision issued 05/29/24 and Final Decision expected 06/28/24
ME	2023-00065	GRC Biddeford-Saco 3	03/31/23	01/05/24	Effective 01/01/24	\$2.9M	\$2.6M	Retroactive to 01/01/24
ME	2023-00163	WISC Camden-Rockland	06/23/23	03/22/24	Effective 03/22/24	\$158K	\$158K	
TX	54430	System Improvement Charge	12/30/22	03/21/24	Effective 03/21/24	\$1.6M	--	Water revenues = \$1.57M Wastewater revenues = \$28K
TX	56106	Acquisition - 3009	01/05/24		Application filed 01/05/24			~270 connections; filed rate doctrine and FMV

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