

SJW Group Announces CPUC Decision Approving San Jose Water's General Rate Case

Provides for \$450 million in increased water system investments and greater fixed cost recovery.

Recognizes San Jose Water's commitment to be a force for good in the communities it serves.

SAN JOSE, Calif., December 23, 2024 – SJW Group (NASDAQ: SJW), a leading investor-owned pure-play water and wastewater utility, announced today that the California Public Utilities Commission (“CPUC”) approved the General Rate Case (“GRC”) for its wholly-owned subsidiary, San Jose Water Company (“SJW” or “the Company”). SJW originally filed its GRC with the CPUC on January 2, 2024, to determine new rates for the years 2025 through 2027, among other things.

The CPUC’s final decision approves a settlement agreement in its entirety that the Company and the Public Advocates Office (PAO) entered into on August 19, 2024. As a result, the decision authorizes the Company to invest \$450 million over three years in critical drinking water infrastructure to continue to provide high-quality and reliable water service to local customers, as well as enhance fire protection, economic vibrancy and environmental conservation efforts. The decision also further aligns actual and authorized water usage, thereby providing customers the true cost of water and the Company a realistic opportunity to earn its rate of return.

Additionally, the final decision provides for a rate increase of approximately 4% for 2025 that will become effective on January 1, 2025. Rates and revenues for 2026 and 2027 will subsequently be determined based on authorized utility plant investments and the forecasted change in the consumer price index from the preceding year.

“We appreciate the commitment and dedication of the CPUC’s staff and commissioners along with the PAO to this comprehensive yearlong General Rate Case process,” said Tanya Moniz-Witten, President of San Jose Water. “We take the responsibility of delivering high quality water through clean pipes at affordable rates to the communities where we live, work and serve very seriously. We work diligently to make prudent investments which give our customers the most value for their dollar. The approval of our GRC recognizes the need to continually invest in our water system to ensure ongoing reliable water service and public health protection for the one million residents in the greater San Jose metropolitan area.”

Two litigated items outside of the settlement agreement related to the service charge calculation and enhancement of the full cost balancing account were also addressed. The CPUC disallowed these items in the final decision.

To learn more about the General Rate Case head to: sjwater.com/2025Rates

About SJW Group

SJW Group is among the largest investor-owned pure-play water and wastewater utilities in the United States, providing life-sustaining and high-quality water service to nearly 1.6 million people. SJW Group’s locally led and operated water utilities - San Jose Water Company in California, The Connecticut Water Company in Connecticut, The Maine Water Company in Maine, and SJWTX, Inc. (dba The Texas Water Company) in Texas - possess the financial strength, operational expertise, and technological innovation to safeguard the environment, deliver outstanding service to customers, and provide opportunities to employees. SJW Group remains focused on investing in its

operations, remaining actively engaged in its local communities, and delivering continued sustainable value to its stockholders. For more information about SJW Group, please visit www.sjwgroup.com.

About San Jose Water

Founded in 1866, San Jose Water is a regulated private utility, and one of the largest and most technically sophisticated urban water systems in the United States. The company serves over one million people in the greater San Jose metropolitan area. San Jose Water is owned by SJW Group, a publicly traded company listed on the NASDAQ Stock Market under the symbol SJW. SJW Group also owns: Connecticut Water Company in Connecticut; Maine Water Company in Maine; and Texas Water Company in Texas. To learn more about San Jose Water, visit: sjwater.com.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Some of these forward-looking statements can be identified by the use of forward-looking words such as “believes,” “expects,” “estimates,” “anticipates,” “intends,” “seeks,” “plans,” “projects,” “may,” “should,” “will,” or the negative of those words or other comparable terminology. These forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict.

These forward-looking statements involve a number of risks, uncertainties and assumptions including, but not limited to, the following factors: (1) the effect of water, utility, environmental and other governmental policies and regulations, including regulatory actions concerning rates, authorized return on equity, authorized capital structures, capital expenditures, 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.

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