



SJW Group Declares Dividend and Announces 2025 Dividend Increase

January 29, 2025

- **5% increase in annual dividend**
- **57 consecutive years of annual dividend increases**
- **More than 80 consecutive years of dividend payments**

SAN JOSE, Calif., Jan. 29, 2025 (GLOBE NEWSWIRE) -- The Board of Directors of SJW Group (NASDAQ: SJW) has declared a quarterly cash dividend of \$0.42 per share payable on March 3, 2025, to all shareholders of record at the close of business on Feb. 10, 2025.

The March dividend will represent a 5% increase over the dividend paid in December 2024. The 2025 annualized dividend is expected to be \$1.68 per share compared with \$1.60 per share in 2024.

"The action by our board to increase the annual dividend demonstrates its continuing confidence in SJW Group's mission and employees," said President, Chief Executive Officer and Chair of the Board Eric W. Thornburg. "Our team of trusted, passionate and socially responsible professionals is committed to delivering life-sustaining, high-quality water and exceptional service while protecting the environment, enhancing our communities and delivering value for shareholders."

SJW Group and its predecessors have paid a dividend on common stock for more than 80 consecutive years, and the annual dividend amount has increased in each of the past 57 years, placing SJW Group in an exclusive group of companies.

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.

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. 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.

SJW Group Contacts:

Andrew F. Walters
Chief Financial Officer and Treasurer
408.279.7818
Andrew.Walters@siwater.com

Daniel J. Meaney, APR
Director of Investor Relations
860.664.6016
Daniel.Meaney@ctwater.com