



## Ann P. Kelly Promoted to Chief Financial Officer of SJW Group

March 31, 2025

SAN JOSE, Calif., March 31, 2025 (GLOBE NEWSWIRE) -- SJW Group (NASDAQ: SJW), a leading national investor-owned pure-play water and wastewater utility, today announced that its Board of Directors has appointed Ann P. Kelly as Chief Financial Officer (CFO) and Treasurer, effective July 1, 2025. Kelly, who joined SJW Group in November 2024 as Chief Accounting Officer, has already played a key role in advancing the company's business transformation and operational excellence.

In her new role, Kelly will lead business planning, growth and development, and oversee core financial functions including treasury and investor relations. Her promotion follows the recent retirement announcement of Eric W. Thornburg, SJW Group's Chair, President, and Chief Executive Officer, who will step down in July 2025. He will be succeeded as CEO by the company's current CFO and Treasurer, Andrew F. Walters.

"Ann is a seasoned utility executive with substantial experience in financial and accounting leadership, as well as business transformation, having previously served as CFO for American Electric Power (AEP) and AmeriGas Propane before joining SJW Group," stated Thornburg. "She will help us navigate the increasingly complex financial needs of our growing national organization, while bringing added focus to business planning and investor relations to deliver value for our shareholders. Importantly, Ann has already made an impact as a leader in this company through her collaborative approach, integrity, and sense of purpose. We are confident she will be instrumental in shaping the next chapter of our company's growth."

As CFO at AEP, one of the nation's largest electric utilities, Kelly led a team of more than 250 professionals across accounting, tax, treasury and risk, corporate planning and budgeting, and investor relations. Prior to joining AEP, she served in various roles of increasing responsibility at UGI Corporation ("UGI"), a natural gas, propane and electric power distribution company, up to Vice President of Finance and Chief Financial Officer at AmeriGas Propane, a UGI subsidiary. Kelly's utility experience also includes finance and risk roles at Exelon Generation and PECO Energy, and she began her career as a senior accountant at Price Waterhouse.

Kelly holds a Bachelor of Arts in accounting from Ohio Wesleyan University and a Master of Business Administration with a concentration in finance from Villanova University.

### 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 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](http://www.sjwgroup.com).

### Forward-Looking Statements

This release 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.

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/0c8f0dc8-7e07-4c0f-a224-b43230c33b5c>



Source: **Ann P. Kelly**  
SJW Group



**Kelly has played a key role in advancing SJW Group's business transformation and operational excellence**