



SJW Group Releases 2021 Corporate Sustainability Report

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Commitment to 50% reduction in greenhouse gas emissions by 2030

New vendor code of conduct and employee health and safety policy

SAN JOSE, Calif.--([BUSINESS WIRE](#))--SJW Group (NYSE: SJW), which provides life-sustaining water and wastewater services to more than 1.5 million people in the U.S., has announced the release of its 2021 Corporate Sustainability Report. The report summarizes the environmental, social and governance achievements across the company's local operations that serve customers in California, Connecticut, Maine and Texas.

"For SJW Group, 2021 can be summed up in one word — resilience. It is evident in our employees and the communities we serve. Our employees know that tap water touches the lives of people and communities every day and that it is our shared mission to deliver high-quality, reliable water service despite various challenges," said President, Chair and CEO Eric W. Thornburg. "In the past few years, we have confronted the pandemic, stresses on some of our water supplies, changing weather conditions, economic struggles of our customers, and social and societal issues around race and violence in our country. We responded to those challenges and delivered on our commitment to be a leader across the environmental, social and governance issues in 2021. We are more resolute than ever to deliver on our mission and be a trusted partner and force for good in the communities we serve, as documented in the 2021 report."

Among the highlights of the report:

- Completion of a greenhouse gas emissions inventory in 2021, and a pledge to reduce GHG emissions by 50% from 2019 levels by the year 2030. This science-based target is aligned with the Paris Agreement to limit total global warming to 1.5 degrees Celsius.
- A newly adopted vendor code of conduct, aligning the company's supply chain practices with the company's 2020 human rights policy.
- A formalized health and safety policy that affirms the company's commitment to put health and safety at the center of day-to-day operations.
- Updates on the continued work of the company's employee-led Diversity, Equity & Inclusion Council, including CEO Eric W. Thornburg's signing of the CEO Action for Diversity & Inclusion™ CEO Pledge.
- Environmental stewardship efforts from coast to coast, including water conservation programs, land and forest management initiatives, support for wildlife, and employee-led litter cleanups.
- Commitment to equitable water rates through water rate assistance programs in our largest utilities, including a first of its kind program in the state for water utilities at Connecticut Water, and other customer assistance programs.
- Continued community involvement through educational programs, events, charitable donations and employee volunteering.

In addition, Institutional Shareholder Services' review of the company's environmental, social and governance activities resulted in improvements in environmental and social scores. Among its water utility peers, SJW Group is tied for the best overall social score, and tied for second in the overall environmental score. The company has the best overall governance score possible and has been recognized with a Prime status by ISS ESG. Prime status is awarded to those companies with an ESG performance above the sector-specific Prime threshold.

The company has achieved a "gender balanced" rating for its board of directors from 50/50 Women on Boards. Further, according to 50/50 Women on Boards, only 6% of the 3,000 largest U.S. traded companies can claim a gender-balanced board.

SJW Group's 2021 Corporate Sustainability Report and Policies can be found at: www.sjwgroup.com/2021CSR.

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 1.5 million people. SJW Group's locally led and operated water utilities — San Jose Water Company in California, Connecticut Water Company in Connecticut, Maine Water Company in Maine and SJWTX Inc. (dba Canyon Lake Water Service Company) in Texas — possess the financial strength, operational expertise and technological innovation to deliver outstanding service to customers, safeguard the environment 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 shareholders. 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,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates,” “projects,” “strategy,” or “anticipates,” 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 actions concerning rates, authorized return on equity, authorized capital structures, capital expenditures and other decisions; (2) changes in demand for water and other services; (3) the impact of the Coronavirus (“COVID-19”) pandemic on our business operation and financial results; (4) unanticipated weather conditions and changes in seasonality including those affecting water supply and customer usage; (5) climate change and the effects thereof; (6) unexpected costs, charges or expenses; (7) our ability to successfully evaluate investments in new business and growth initiatives; (8) contamination of our water supplies and damage or failure of our water equipment and infrastructure; (9) the risk of work stoppages, strikes and other labor-related actions; (10) catastrophic events such as fires, earthquakes, explosions, floods, ice storms, tornadoes, hurricanes, terrorist acts, physical attacks, cyber-attacks, epidemic, or similar occurrences; (11) changes in general economic, political, business and financial market conditions; (12) 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 (13) 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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