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First Quarter 2018 Financial Results Conference Call

April 26, 2018



SJW Group

Forward-Looking Statements

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Forward-Looking Statements

In addition, actual results are subject to other risks and uncertainties that relate more broadly to SJW Group's overall business, including those more fully described in SJW Group's filings with the SEC, including its annual report on Form 10-K for the fiscal year ended December 31, 2017, and Connecticut Water's overall business and financial condition, including those more fully described in Connecticut Water's filings with the SEC, including its annual report on Form 10-K for the fiscal year ended December 31, 2017. Forward looking statements are not guarantees of performance, and speak only as of the date made, and neither SJW Group or its management nor Connecticut Water or its management undertakes any obligation to update or revise any forward-looking statements.

Important Information

Additional Information and Where to Find It

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No Offer or Solicitation

This communication is for informational purposes only and is not intended to and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, or a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, sale or solicitation would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Participants in the Solicitation

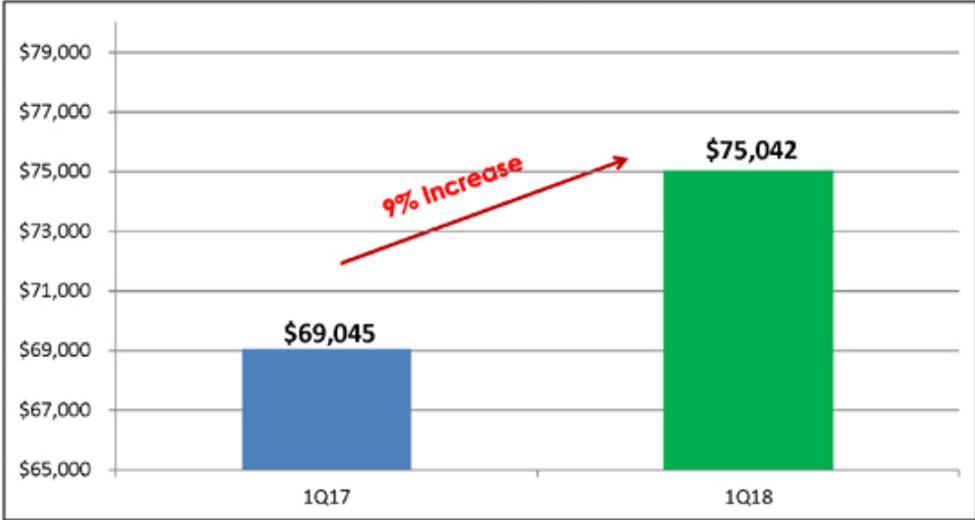
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Summary

- Strong financial results from recurring operations
- Other highlights included:
 - Merger of equals (MOE) agreement with Connecticut Water Service, Inc.
 - Start-up and commissioning of San Jose Water's Montevina Water Treatment Plant
 - New Cost of Capital for San Jose Water

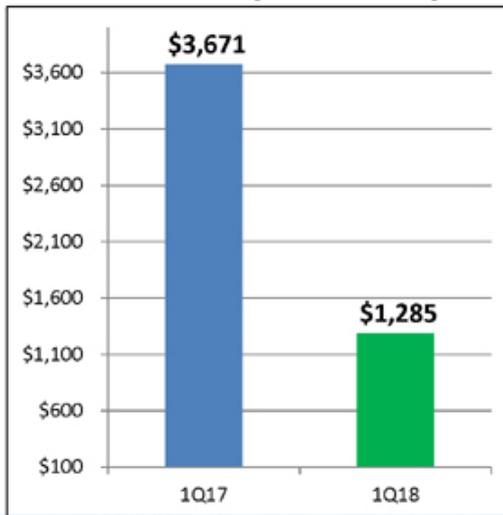
Revenue

Revenue (\$000)

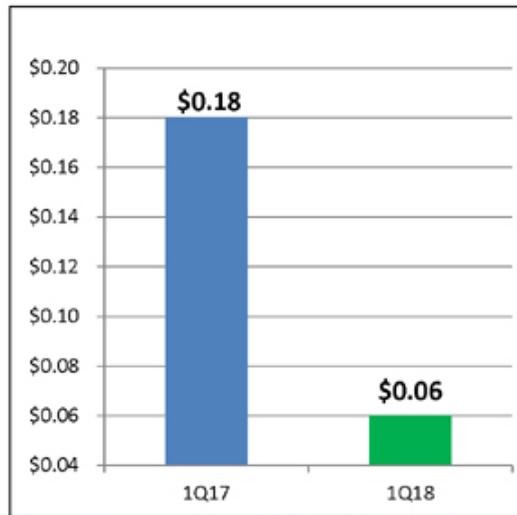


Net Income & Diluted EPS

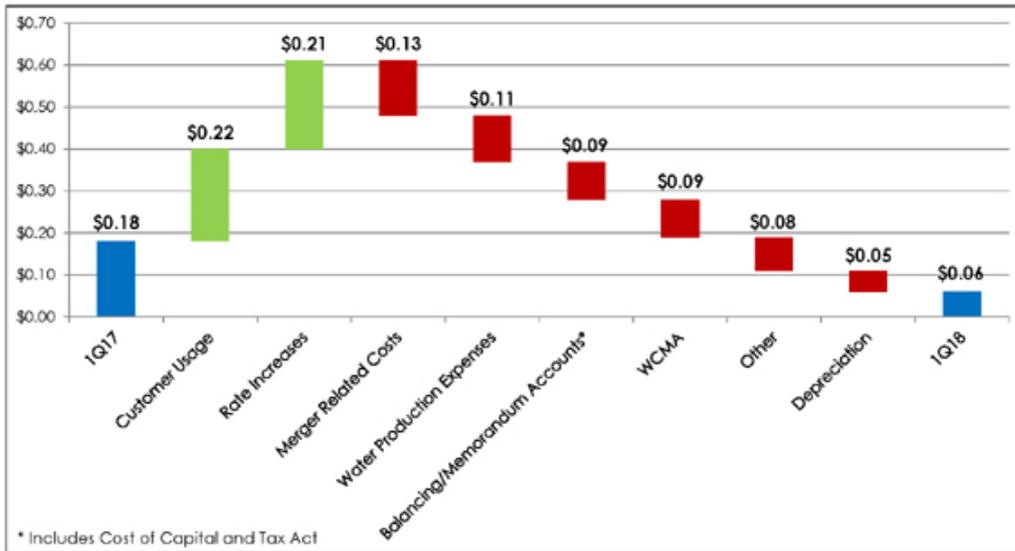
Net Income (in thousands)



Diluted EPS



EPS Bridge



Financial Highlights

Quarter - Revenue

- 9% increase from 1Q17
 - \$6.3M in higher customer usage
 - \$6.1M increase due to higher rates in 2018
 - \$6.6M net decrease in balancing and memorandum account revenue

Quarter – Water Production Costs

- \$3.9M increase from 2017
 - \$2.5M increased customer usage
 - \$2.3M increase in wholesale water costs
 - \$1.4M decrease due to increased availability of surface water supply

Financial Highlights

YTD - CAPEX

- \$29.0M completed YTD18
- Represents 24% of planned 2018 capital expenditures for California and Texas service areas

YTD - Cash Flow

- Operating cash flow decreased 20% over 2017
 - \$3.2M decrease in net income adjusted for non-cash items
 - \$2.2M decrease in accrued groundwater, extraction charges, purchased water and power
 - \$1.5M decrease in collections of previously billed and accrued receivables
 - \$1.3M increase in general working capital
- \$106M available on bank lines of credit
- 2.7% average borrowing rate on credit advances YTD 2018

SJW-CTWS MOE

- Definitive agreement with Connecticut Water to create third largest IOU in US
- Best opportunity for value creation over long term
- Significant benefits to employees, customers, and communities
- Close anticipated during the fourth quarter 2018

Cost of Capital

- San Jose Water Cost of Capital (COC) decision
 - Authorized ROE reduced from 9.43% to 8.90% and ROR from 8.09% to 7.64%
 - 2018 revenue requirement reduced by \$5.8M
 - Water Cost of Capital Mechanism allows for annual adjustment to authorized return on equity between COC filings
 - New water rates implemented March 22, 2018

Other Highlights

- General Rate Case (GRC) application continues to be processed
- Remaining GRC schedule anticipates a final decision by December 2018
- SJWTX performance continues to impress
 - Ten acquisitions in the past ten years
 - Deer Creek Ranch water system acquisition nearing completion, adds approximately 750 connections (~5% of current customer count)

Summary

- Attractive investment through high quality regional water service platforms
- Growth through infrastructure investments that provide safe and reliable water service
- Acquisitions and mergers announced would expand footprint and build scale
- Enduring investments contributing to growth in profitability, earnings, and dividends

QUESTIONS

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SJW Group
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