



First Quarter 2025
Financial Results Presentation

SJW Group

On Today's Call



Eric W. Thornburg
Chair, President
and CEO



Andrew Walters
Chief Financial Officer
and Treasurer



Bruce A. Hauk
Chief Operating Officer



Kristen A. Johnson
Senior Vice President and
Chief Administrative Officer



Ann Kelly
Chief Accounting Officer

Forward-Looking Statements

Safe Harbor

This presentation 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.

Delivering on Strategy



Andrew Walters
Chief Financial Officer and Treasurer

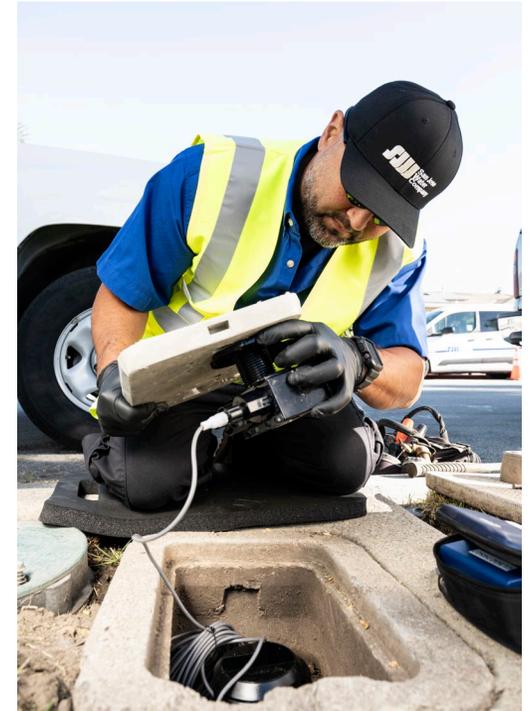
Delivering on Strategy in 1Q

- **Regulatory Progress**
 - On-time delivery of San Jose Water 2025 to 2027 general rate case effective January 1
 - Connecticut Water's Water Infrastructure and Conservation Adjustment (WICA), Water Revenue Adjustment (WRA), and reconciliation applications were approved
 - Maine Water's petition to unify Maine's 10 rate districts and our rate case for Camden Rockland division are progressing
 - Texas Water's second System Improvement Charge (SIC) application moving forward
- **Capital Expenditure (CapEx)**
 - \$78 million invested in 1Q 2025 in water and wastewater utility infrastructure, on track for full-year capital expenditure plan
- **Creating Long-Term Shareholder Value**
 - \$0.49 per diluted share (GAAP) in 1Q or \$0.50 per adjusted diluted share (non-GAAP)¹
- **A Force for Good**
 - Celebrated safety culture carriers across our four local operations

¹See Appendix for SJW Group's disclosures for non-GAAP financial measures.

Work Smarter, Not Just Harder

- 2025:
 - Derisked regulatory calendar with general rate cases (GRCs) in two largest jurisdictions decided in 2024
 - 34% increase in capital plan over 2024 actuals
 - Supply chain predominantly U.S. based
 - Seamless leadership transition with world-class talent
- And beyond:
 - Robust \$2 billion 5-year capital plan
 - Commitment to financial discipline and affordability
 - Leverage our scale, operational efficiencies, and technology
 - Continued focus on credit metrics to maintain “A” category credit rating



Advanced metering infrastructure being installed at San Jose Water.

Financial Update



Ann Kelly
Chief Accounting Officer

Financial Highlights

1Q Diluted Earnings Per Share (EPS)
\$0.49 GAAP/\$0.50 Adjusted

Affirming 2025 Adjusted EPS Guidance Range¹
\$2.90 - \$3.00

Affirming Growth Rate² through 2029 in Top Half
of Guidance Range based on 2022
EPS of \$2.43
5% to 7%



KT Water pump station #1 construction in Comal County, Texas, April 2025.

¹SJW Group's earnings guidance is subject to numerous risks and uncertainties, including, without limitation, those factors described in the "Forward-Looking Statements" on slide 3 and the "Risk Factors" section of the company's annual and quarterly reports filed with the Securities and Exchange Commission. Because we are not able to predict certain potentially material items affecting diluted EPS on a GAAP basis, principally gains or losses on non-utility real estate transactions and expenses for merger and acquisition activities, we are unable to reconcile the fiscal year 2025 adjusted diluted earnings per share, a non-GAAP measure, to the diluted earnings per share, the most directly comparable measure in reliance of the "unreasonable efforts" exception set forth in the SEC rules.

²Nonlinear because of rate case cycles.

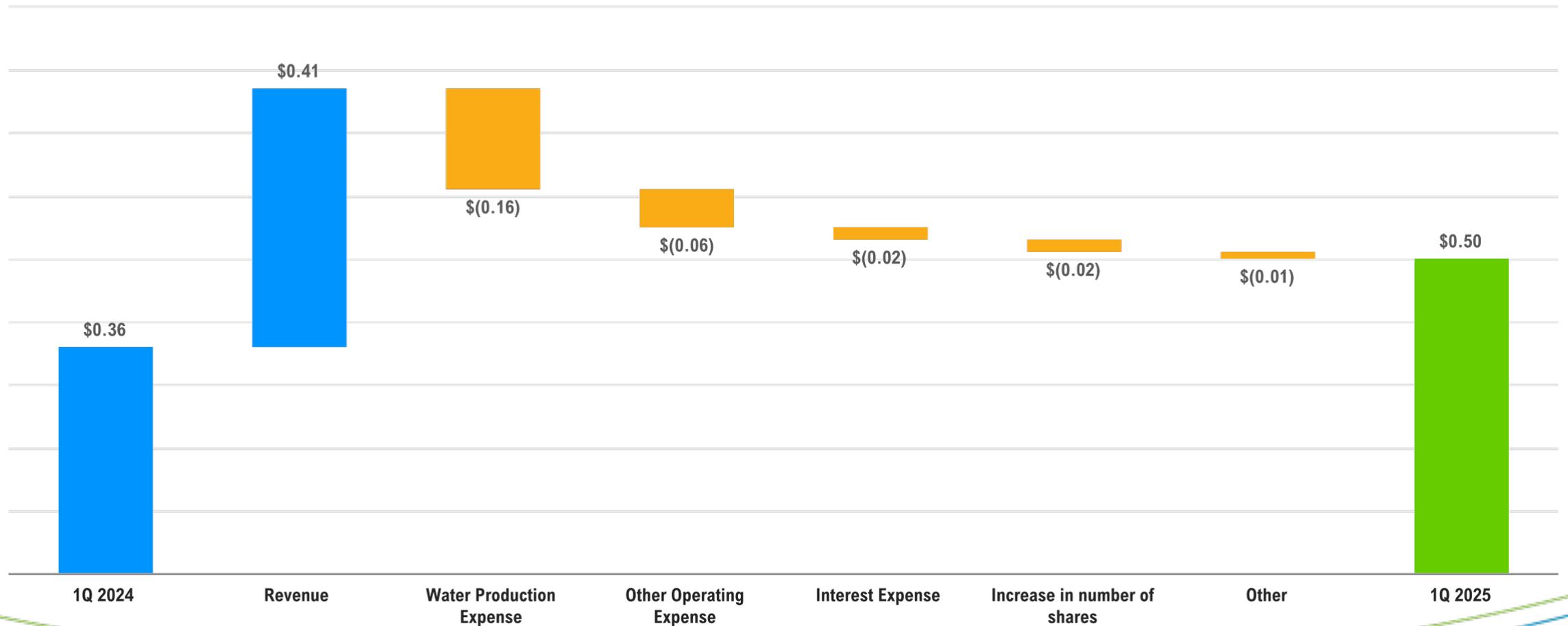
1Q 2025 Financial Results

| IN MILLIONS except for earnings per share (EPS) | 1Q 2025 | 1Q 2024 | CHANGE |
|--|----------------|----------------|---------------|
| Revenue | \$167.6 | \$149.4 | 12% increase |
| GAAP Net Income | \$16.6 | \$11.7 | 41% increase |
| Adjusted Net Income ¹ | \$16.7 | \$11.7 | 43% increase |
| Diluted EPS | \$0.49 | \$0.36 | 36% increase |
| Adjusted Diluted EPS ¹ | \$0.50 | \$0.36 | 39% increase |

¹See Appendix for SJW Group's disclosures for non-GAAP financial measures.

1Q 2025 Adjusted Diluted EPS Bridge*

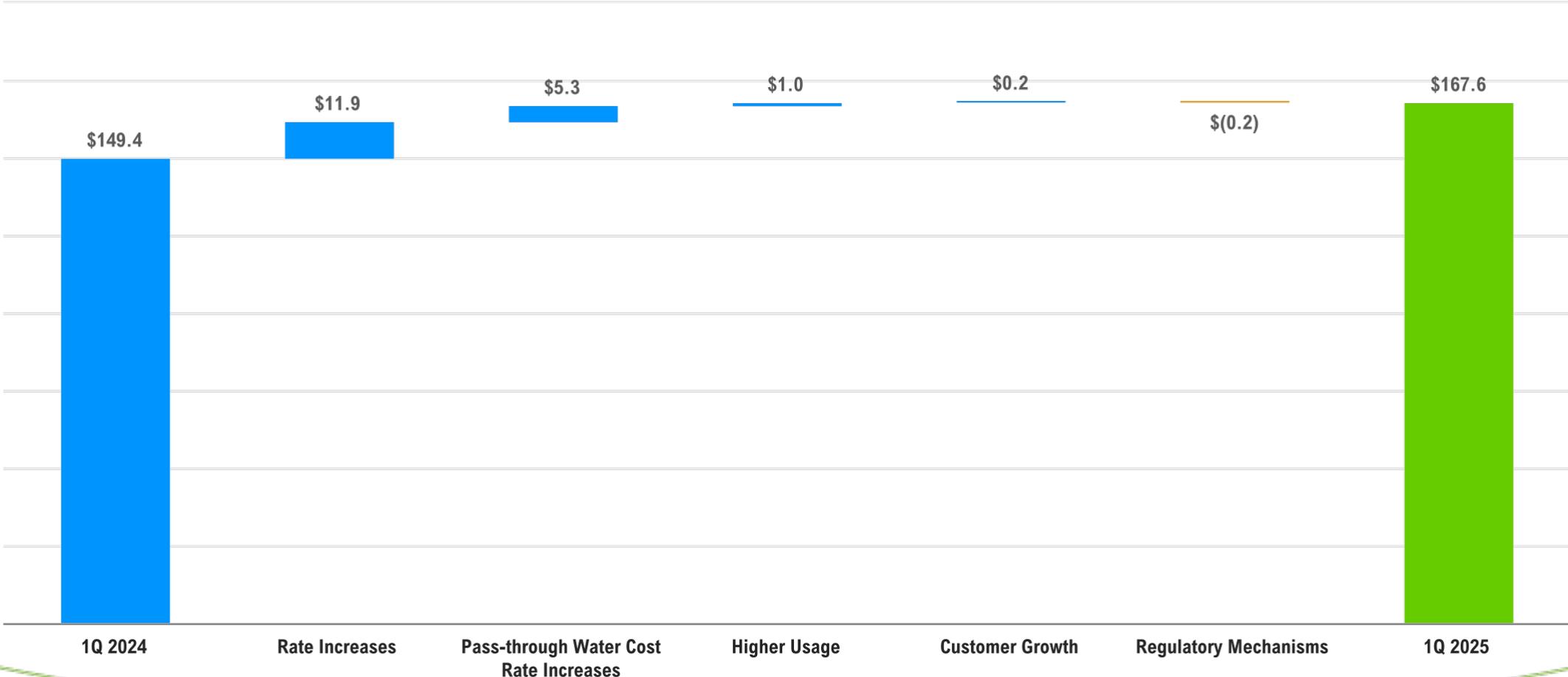
Change in Adjusted EPS (\$): 1Q 2025 - 1Q 2024



*See Appendix for SJW Group's reconciliations and disclosures for non-GAAP financial measures.

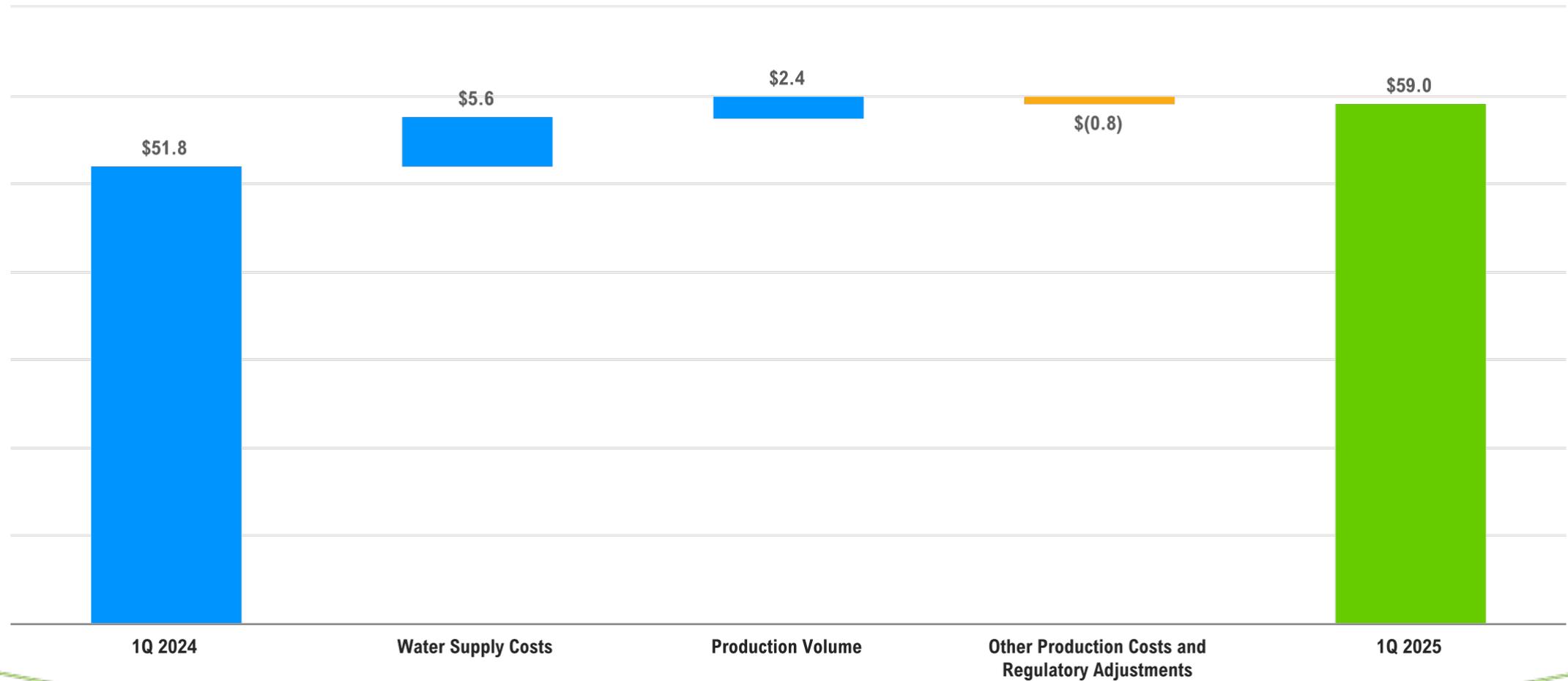
Revenue Increased by 12% Compared to 1Q 2024

Change in Revenue (\$M): 1Q 2025 - 1Q 2024



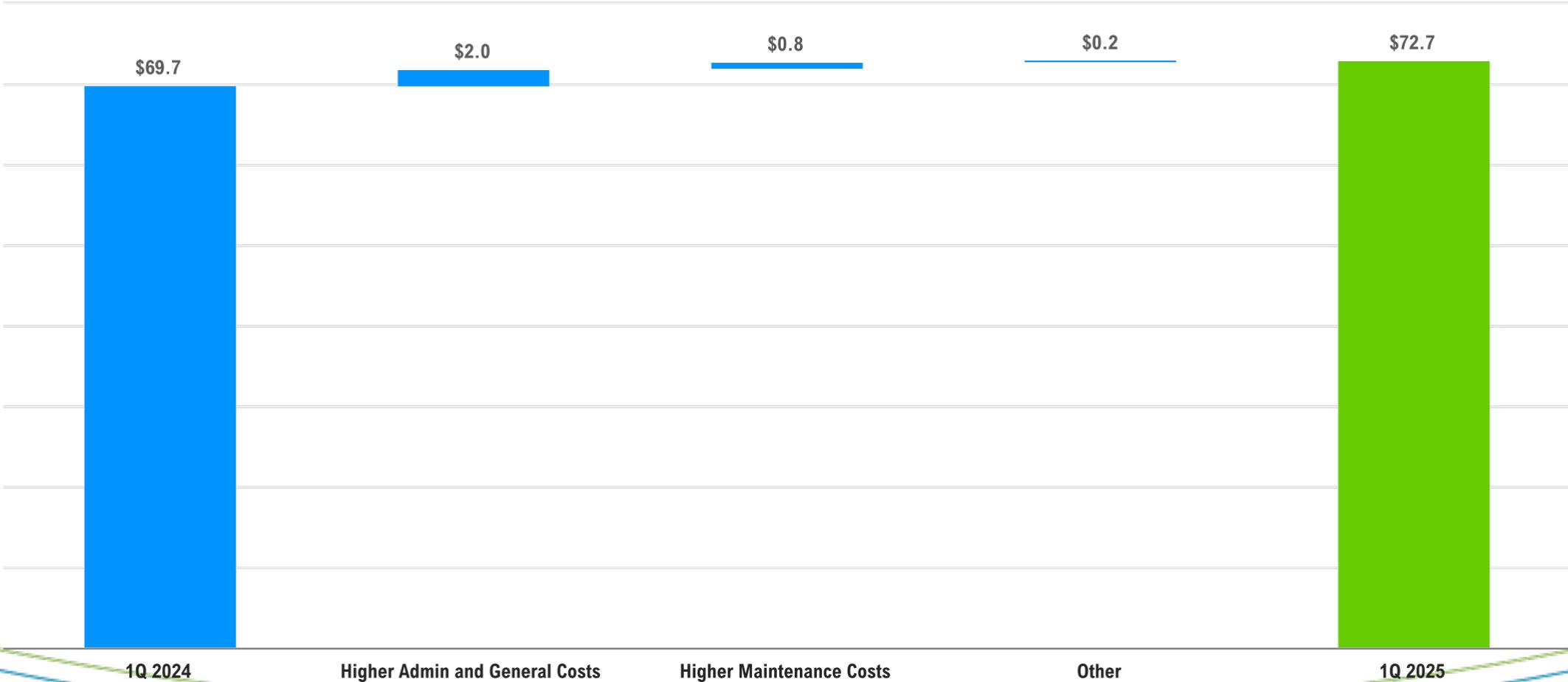
Water Production Expenses Increased 14% from 1Q 2024

Change in Water Production Expenses (\$M): 1Q 2025 - 1Q 2024



Other Operating Expenses Increased 4% from 1Q 2024

Change in Other Operating Expenses (\$M): 1Q 2025 - 1Q 2024



2025 Financing Activity and Income Tax Rate

- Approximately \$27 million in gross equity proceeds raised at the market to fund growth and capital investment in 1Q 2025
- \$350 million bank lines of credit; \$153 million drawn, leaving \$197 million available
- 5.47% average borrowing rate on credit advances in 2025, 6.54% in 2024
- Effective income tax rate 17% in 2025, 16% in 2024



Customer open house at Maine Water's Mirror Lake Drinking Water Treatment Facility in Camden, Maine.

Affirming 2025 Guidance

| 2025 Guidance | |
|---|------------------------------|
| Adjusted Diluted EPS (non-GAAP) | \$2.90 to \$3.00 |
| Equity Issuance, Excluding Acquisition Growth | \$120M - \$140M ¹ |
| 2025 CapEx | \$473M ² |

- Long-term targets:
 - Growth rate: 5% - 7%, expect to be in the top half of the range³
 - \$2.0 billion⁴ 5-year CapEx
 - FFO/debt: 12% by 2028, 100 bps above downgrade threshold

¹ \$27 million in equity issued through March 31, 2025.

² Includes expenditures for cloud-based systems recorded as a deferred asset.

³ Nonlinear and anchored off of 2022 diluted EPS of \$2.43.

⁴ Five-year CapEx includes approximately \$300 million for PFAS treatment and expenditures for cloud-based systems recorded as a deferred asset.

State Updates



Bruce A. Hauk
Chief Operating Officer

California Updates

2025 – 2027 San Jose Water General Rate Case (GRC)

- New rates effective on January 1, 2025
 - \$450 million CapEx plan over three years
 - \$53.1 million increase in revenue over three years
 - Greater revenue recovery through the service charge, and further aligns authorized with actual usage through a lower sales forecast

Advanced Metering Infrastructure

- Separate from GRC capital plan
- \$100 million project with bulk of spend in 2025 and 2026
- Costs recovered through annual filings to the California Public Utilities Commission to become effective on July 1



2025 to 2027 GRC

Step Increases

2025 = \$21.3 million or 3.91%

2026 = \$14.4 million or 2.55%

2027 = \$17.4 million or 2.98%

\$450 million CapEx program

Connecticut Updates

WICA

- WICA increase and annual reconciliation approved by Public Utilities Regulatory Authority (PURA), effective April 1, 2025
 - Annualized revenue increase of \$1.6 million, cumulative WICA 4.9%

Water Revenue Adjustment

- Annual reconciliation approved
- \$627,000 revenue increase included for achieving performance metrics (amount is prorated for the period from July 1, 2024, through December 2024)

Water Quality and Treatment Adjustment (WQTA)

- WICA-like mechanism for water quality investments



Drinking Water State Revolving Fund Loan

Application filed with PURA on March 6

Requested \$19.4 million for water system improvements and lead service line identification

Approved in proposed final decision on April 11

Final decision forthcoming

Maine Updates

Unification of Rate Tariffs

- Petition before the Maine Public Utilities Commission (MPUC) to unify the company's 10 rate districts
 - Decision expected in 4Q 2025

General Rate Case

- GRC in progress for Camden Rockland division
 - \$1.1 million, or 15.9% revenue increase requested
 - Decision expected in 2Q 2025



Rate Unification Application

Improve administrative efficiency

Minimize regulatory lag

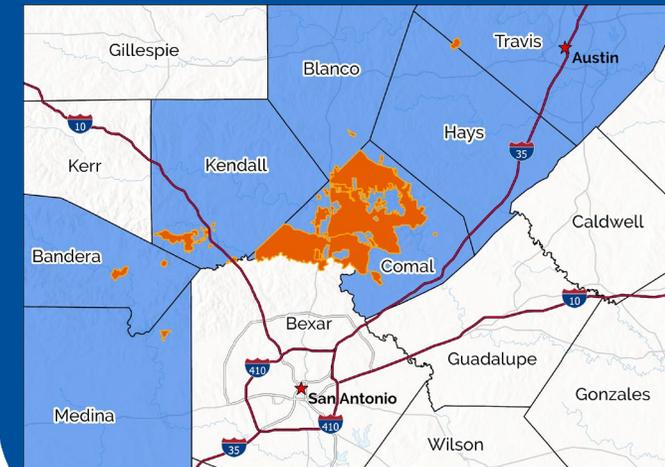
Address system needs across the company while maintaining customer affordability

Texas Updates

- Drought conditions persisting in 2025
 - Conservation measures in place
- 6,000 acre-feet of additional water supply expected to be online by the end of 2026
- System Improvement Charge #2 pending before the Public Utilities Commission of Texas
 - Requesting \$4.1 million for completed water and wastewater investments
 - Decision expected as early as 2Q 2025

TEXAS WATER
COMPANY

Texas had the highest population growth of any U.S. state in the 2020 Census; Texas Water serves the rapidly growing area in the Austin-San Antonio corridor



Business Transformation

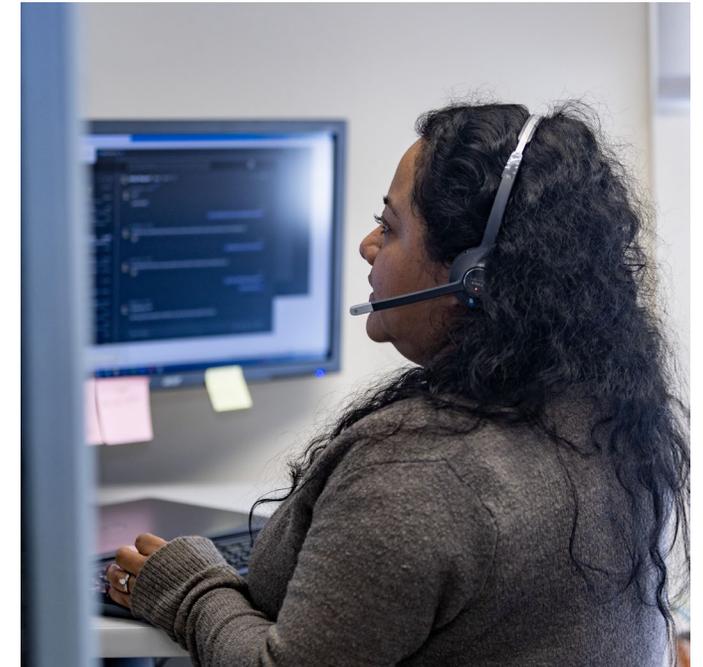


Kristen A. Johnson
Senior Vice President and Chief Administrative Officer

Business Modernization

Pursuit of efficiency and operational excellence creates financial flexibility to support critical investment while moderating customer bills

- Business transformation via standardized, enterprise-wide platforms
 - More efficient service for customers
 - More resilient workforce that can support operations in different locations
 - Improved service reliability
- Advanced metering infrastructure
 - Reduced operating costs and long-term savings for customers



Execution Strategy and Strong Leadership

Kay R. New, Chief Human Resources Officer

- Previously at AvanGrid



Culture of Safety



Eric W. Thornburg
Chair, President and CEO

Culture of Safety

We Protect What's Precious

- Exceptional Safety Impact Award Winners



An aerial photograph of a river flowing through a lush green forested valley. The river is the central focus, with a dam visible in the distance. The surrounding hills are covered in dense green trees. The sky is clear and blue. The image is framed by a dark blue curved border at the top and bottom.

Questions



Closing Comments



Appendix

PFAS Update

- Support U.S. EPA's standards for PFAS in drinking water
- Will comply with the new regulations within the time frame specified by the EPA
- \$300 million CapEx estimate for treatment at EPA's finalized maximum contaminant levels
- Party to class action settlements with PFAS manufacturers



2024/25 Regulatory Filings Pending and Approved

| State | Docket # | Type* | Filing Date | Order Date | Status | Revenue Requested (Annualized) | Revenue Approved (Annualized) | Comments |
|-------|-------------------|-------------------------------|-------------|------------|--------------------------------------|--------------------------------|-------------------------------|---|
| CA | 24-01-001 | GRC | 01/02/24 | 12/19/24 | Alternate proposed decision approved | \$103M | \$53.1M | Step increases 3.91% 2025, 2.55% in 2026, and 2.98% in 2027, and \$450M 3-year capital budget |
| CA | Advice Letter 613 | GRC Decision 24-12-077 | 12/20/24 | 1/10/2025 | Effective 01/01/25 | \$21.3M | \$21.3M | 2025 step rate increase |
| CA | Advice Letter 610 | AMI Rate Base Offset | 05/23/24 | 06/21/24 | Approved | \$768K | \$768K | Effective 07/01/24 |
| CT | 23-08-32 | GRC | 10/03/23 | 06/28/24 | Final decision Issued | \$21.4M | \$6.5M | Additional \$1.1M in revenue if performance metrics met |
| CT | 23-08-32WI03 | WICA | 01/28/25 | 03/26/25 | Effective 04/01/25 | \$1.6M | \$1.6M | 4.9% cumulative WICA |
| ME | 2023-00163 | WISC Camden-Rockland | 06/23/23 | 03/22/24 | Effective 03/22/24 | \$158K | \$158K | |
| ME | 2024-00140 | WISC Freeport | 06/24/24 | 08/01/24 | Effective 08/01/24 | \$27K | \$27K | |
| ME | 2024-00141 | WISC Oakland | 06/24/24 | 08/01/24 | Effective 08/01/24 | \$25K | \$25K | |
| ME | 2024-00276 | WISC Millinocket | 09/30/24 | 12/16/24 | Effective 12/16/24 | \$46K | \$46K | |
| ME | 2024-00291 | GRC Camden-Rockland | 10/25/24 | | Filed | \$1.1M | | |
| ME | 2024-00378 | Request Unified Rate Schedule | 12/31/24 | | Filed | | | Requests consolidation of rate jurisdictions |
| ME | 2025-00125 | WISC Biddeford-Saco | 4/15/2025 | | Filed | \$522K | | |
| ME | 2025-00126 | WISC Oakland | 4/15/2025 | | Filed | \$25K | | |
| TX | 54430 | System Improvement Charge | 12/30/22 | 03/21/24 | Effective 03/21/24 | \$1.6M | \$1.6M | Water revenues = \$1.57M Wastewater revenues = \$28K |
| TX | 56974 | System Improvement Charge | 09/12/24 | | Filed | \$4.1M | | Recovery of eligible capital investments since 010/1/20 |

* GRC = General Rate Case; WCCM = Water Cost of Capital Mechanism; COC = Cost of Capital; ROR = Return on Return; WISC = Water Infrastructure Surcharge; FMV = Fair Market Value

Non-GAAP Financial Measures

SJW Group's net income and diluted EPS are prepared in accordance with GAAP and represent the earnings as reported to the Securities and Exchange Commission. Adjusted net income and Adjusted diluted EPS are non-GAAP financial measures representing GAAP earnings adjusted to exclude the effects of non-utility real estate transactions and costs associated with mergers and acquisition activities, if any. These non-GAAP financial measures are provided as additional information for investors to evaluate the performance of SJW Group's business activities excluding these items. Management also believes these non-GAAP financial measures help investors and analysts better understand our actual results compared to our guidance on a non-GAAP basis. SJW Group uses adjusted net income and/or adjusted diluted EPS as the primary performance measurements when communicating with analysts and investors regarding our outlook and results. Adjusted net income and Adjusted diluted EPS are also used internally to measure performance. However, these non-GAAP financial measures may be different from non-GAAP financial measures used by other companies, even when the same or similarly titled terms are used to identify such measures, limiting their usefulness for comparative purposes. Further, these non-GAAP financial measures should be considered as a supplement to the financial information prepared on a GAAP basis rather than an alternative to the respective GAAP financial measures.

Reconciliation of Non-GAAP Financial Measures

| | Three months ended March 31, | |
|--|------------------------------|---------------|
| | 2025 | 2024 |
| Reported GAAP Net Income | \$ 16,551 | 11,699 |
| Adjustments: | | |
| Expense for merger and acquisition activities ¹ | 254 | — |
| Tax effect of above adjustments ² | (71) | — |
| Adjusted Net Income (non-GAAP) | <u>\$ 16,734</u> | <u>11,699</u> |
| Reported GAAP Diluted Earnings Per Share | \$ 0.49 | 0.36 |
| Adjustments: | | |
| Expense for merger and acquisition activities, net of tax | 0.01 | — |
| Adjusted Diluted Earnings Per Share (non-GAAP) | <u>\$ 0.50</u> | <u>0.36</u> |

¹ Included in the "Administrative and general" line on the condensed consolidated statements of income.

² The tax effect on all adjustments is calculated at the applicable statutory rate.