

SJW GROUP ANNOUNCES 2021 DIVIDEND INCREASE

- **6.3% increase in annual dividend**
- **53 years of annual dividend increases**

SAN JOSE, Calif. — Jan. 28, 2021 — SJW Group (NYSE: SJW) today announced that the Board of Directors approved an increase in the 2021 annual dividend over total dividends paid in 2020 of 6.3%, or \$0.08, per share to \$1.36 per share. Since 2016, SJW Group has increased the annual dividend by 67.9%.

A quarterly dividend of \$0.34 per share is payable on March 1, 2021, to shareholders of record at the close of business on Feb. 8, 2021. The company's annual dividend yield at the stock market closing price on Jan. 27 was 2.1%.

“Today’s action by our board reflects their confidence that our passionate and dedicated employees will continue to deliver on our long-term growth strategy of infrastructure investment, focus on water and wastewater, and serving customers at world-class levels,” said Eric W. Thornburg, president, chief executive officer, and chairman of the board.

Dividends have been paid on SJW Group’s and its predecessor’s common stock for more than 77 years and the annual dividend amount has increased in each of the last 53 years, which places SJW Group in an exclusive group of companies on the New York Stock Exchange.

About SJW Group

SJW Group is the second-largest investor-owned pure-play water and wastewater utility, based on estimated rate base, in the United States, providing lifesaving 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, The Connecticut Water Company in Connecticut, The 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 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 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.

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 CPUC’s and PURA’s final decisions in the GRCs of San Jose Water Company and The Connecticut Water Company, respectively, and timeliness of such decisions, and 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; (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) 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, or other 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 stock and debt market conditions; and (12) legislative and general market and economic developments.

In addition, actual results are subject to other risks and uncertainties that relate more broadly to our overall business, including those more fully described in SJW Group’s filings with the SEC, including the most recent reports on Form 10-K, Form 10-Q and Form 8-K. Forward-looking statements are not guarantees of performance, and speak only as of the date made, and we undertake no obligation to update or revise any forward-looking statements except as required by law.

Contact

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