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SJW GROUP COMPLETES DEER CREEK RANCH WATER SYSTEM ACQUISITION

SAN JOSE, Calif.--(BUSINESS WIRE)--SJW Group (NYSE:SJW) today announced that SJWTX, Inc., a wholly owned subsidiary of SJW Group based in New Braunfels, Texas, has completed its acquisition of the Deer Creek Ranch Water Co., LLC's water system. In 2017, SJWTX, Inc. entered into an agreement to purchase the water system assets. SJWTX, Inc., operates as Canyon Lake Water Service Company in New Braunfels about 40 miles south of Deer Creek Ranch's service area.

Deer Creek Ranch includes approximately 750 service connections over an area of 1,191 acres in the Texas Hill Country on the rapidly growing western fringe of the Austin metropolitan area.

"We're pleased to welcome Deer Creek Ranch's customers and both of the system's employees into the SJWTX, Inc. family. They are joining a water service provider with more than 150 years of experience in operating rural, suburban and metropolitan water networks. We pride ourselves on our commitment to the communities we serve and our proven experience with integrating new water systems into our organization while continuing to deliver safe, high-quality, reliable water to every customer," said Eric W. Thornburg, President and Chief Executive Officer of SJW Group.

The Deer Creek Ranch water system serves a number of subdivisions on the border of Travis and Hays Counties, collectively referred to as Deer Creek Ranch. Two employees of the Deer Creek Ranch water system have also accepted employment offers with SJWTX, Inc. and their continued employment ensures a seamless and efficient integration into Canyon Lake Water Service Company's operations.

With the acquisition, SJWTX, Inc., will be acquiring a Firm Water Contract with the Lower Colorado River Authority for the provision of raw water and a Wholesale Water Services Agreement with the West Travis County Public Utility Agency for the treatment and transportation to Deer Creek Ranch of all water purchased from the Lower Colorado River Authority. SJWTX, Inc., submitted an application to the Public Utility Commission of Texas for the sale, transfer or merger of the water system in December 2017 and completed its initial due diligence inspections of the water system in January of 2018. The Public Utility Commission of Texas granted permission to close in April 2018.

About SJW Group

SJW Group is a publicly traded holding company headquartered in San Jose, California. SJW Group is the parent company of San Jose Water Company, SJWTX, Inc., doing business as Canyon Lake Water Service Company, and SJW Land Company. Together, San Jose Water Company and SJWTX, Inc. provide water service to more than one million people in the greater San Jose, California metropolitan area and in Canyon Lake, Texas and nearby communities. SJW Land Company owns and operates commercial real estate investments.

This press release may contain certain forward-looking statements including, but not limited to, statements relating to SJW Group's plans, strategies, objectives, expectations and intentions, which are made pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks, uncertainties and other factors which 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 reports on Form 10-K, Form 10-Q and Form 8-K filed with the Securities and Exchange Commission. 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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