

NEWS RELEASE

## West Virginia American Water Completes Acquisition of Jefferson Utilities

10/2/2023

KEARNEYSVILLE, W. Va.--(BUSINESS WIRE)-- West Virginia American Water, a subsidiary of American Water (NYSE: AWK), announced today that it has completed the acquisition of Jefferson Utilities, including the assets of Jefferson Utilities, Inc., Valley Water and Sewer Services, Shenandoah Junction Public Sewer and East Jefferson Sewer Services for \$27 million. The combined systems serve 3,978 customer connections in Jefferson, Berkeley and Morgan counties.

"West Virginia American Water is thrilled to become the water and wastewater service provider for many residents throughout the Eastern Panhandle," said West Virginia American Water President Robert Burton. "The panhandle of West Virginia is vibrant and growing. Expanding our services into the region stands to benefit all of our service areas as we serve more communities in West Virginia. We thank Lee Snyder for the excellent work he has done to build the Jefferson Utilities systems, and we look forward to continuing the exceptional level of service that customers in this area have come to expect and deserve."

The acquisition follows an extensive year-long review of the deal by the Public Service Commission (PSC) of West Virginia. The purchase agreement between West Virginia American Water and Jefferson Utilities was executed under §24-2-4g, which allows sellers to value their water and wastewater systems at a price based on the fair value of the assets. Enacted in 2020, this statute gives utility owners the opportunity to receive a purchase price that is more reflective of the current value of their system assets.

"All of our employees and I have worked diligently and tirelessly over the past 25 years to establish the Jefferson Utilities' water system. We have accomplished a great deal and served our customers well. As I approach retirement, my succession goal is to see our work continued by a very capable utility company, West Virginia

American Water," said former Jefferson Utilities owner Lee Snyder. "With this agreement, the future of the Eastern Panhandle is bright. This sale presents an incredible opportunity for our area and our customers. I look forward to all that West Virginia American Water will do for and within our communities."

Beginning today, Jefferson Utilities customers will become customers of West Virginia American Water and will be billed at the rates established by the PSC. Certain low-income customers may qualify for the company's **customer assistance programs**, including an automatic 20 percent discount through the company's **Special Residential Reduced Rate program**.

Customers will receive additional information from West Virginia American Water in the form of a new customer packet, detailing online bill pay options, customer service information and more.

Next steps in the transition will include updating and improving infrastructure throughout the system to continue providing reliable water and wastewater service to residents across the Eastern Panhandle.

## About American Water

American Water (NYSE: AWK) is the largest regulated water and wastewater utility company in the United States. With a history dating back to 1886, We Keep Life Flowing® by providing safe, clean, reliable and affordable drinking water and wastewater services to more than 14 million people with regulated operations in 14 states and on 18 military installations. American Water's 6,500 talented professionals leverage their significant expertise and the company's national size and scale to achieve excellent outcomes for the benefit of customers, employees, investors and other stakeholders.

As one of the fastest growing utilities in the U.S., American Water expects to invest \$30 to \$34 billion in infrastructure repairs and replacement, system resiliency and regulated acquisitions over the next 10 years. The company has a long-standing history of executing its core operations, aligned with sustainable best practices, through its commitments to safety, affordability, customer service, protecting the environment, an inclusive workforce and strengthening communities.

American Water has been recognized on the 2023 Bloomberg Gender-Equality Index for the fifth consecutive year, ranked 18th on Barron's 100 Most Sustainable U.S. Companies 2023 List, earned the U.S. Department of Homeland Security SAFETY Act designation and U.S. Environmental Protection Agency's WaterSense® Excellence Award, among additional state, local and national recognitions.

For more information, visit [amwater.com](http://amwater.com) and join American Water on [LinkedIn](#), [Facebook](#), [Twitter](#) and [Instagram](#).

## About West Virginia American Water

West Virginia American Water, a subsidiary of American Water, is the largest investor-owned water utility in the state, providing high-quality and reliable water services to approximately 587,000 people.

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Source: West Virginia American Water