



Agenda Date: 5/21/26  
Agenda Item: 9A

**STATE OF NEW JERSEY**  
**Board of Public Utilities**  
44 South Clinton Avenue, 1<sup>st</sup> Floor  
Trenton, New Jersey 08625-0350  
[www.nj.gov/bpu/](http://www.nj.gov/bpu/)

ECONOMIST'S OFFICE

IN THE MATTER OF THE JOINT PETITION OF )  
AMERICAN WATER WORKS COMPANY, INC., NEW )  
JERSEY-AMERICAN WATER COMPANY, INC., NEXUS )  
REGULATED UTILITIES, LLC, MONTAGUE WATER )  
CO., INC., AND MONTAGUE SEWER CO., INC. FOR: )  
(1) AMERICAN WATER WORKS COMPANY, INC. TO )  
ACQUIRE CONTROL OF MONTAGUE WATER CO., )  
INC. AND MONTAGUE SEWER CO., INC.; (2) )  
MONTAGUE WATER CO., INC. AND MONTAGUE )  
SEWER CO., INC. TO TRANSFER UPON THEIR )  
BOOKS ALL OF THEIR CAPITAL STOCK TO )  
AMERICAN WATER WORKS COMPANY, INC.; (3) )  
SHORTLY THEREAFTER, MONTAGUE WATER CO., )  
INC. AND MONTAGUE SEWER CO., INC. TO BE )  
MERGED INTO NEW JERSEY-AMERICAN WATER )  
COMPANY, INC.; AND (4) FOR SUCH OTHER )  
APPROVALS AS MAY BE NECESSARY TO COMPLETE )  
THE PROPOSED TRANSACTION )

ORDER APPROVING  
STIPULATION OF  
SETTLEMENT

DOCKET NO. WM25050320

**Parties of Record:**

**Brian O. Lipman, Esq, Director**, New Jersey Division of Rate Counsel  
**Stephen R. Bishop, Vice President and General Counsel**, American Water Works Company, Inc., on behalf of New Jersey American Water Company, Inc.  
**Debbie C. Albrecht, Vice President, Chief Rates & Regulatory Counsel**, American Water Works Company, Inc.  
**James Laskey, Esq.**, Norris McLaughlin, P.A., on behalf of Montague Water Co. and Montague Sewer Co.

**BY THE BOARD:**

On May 30, 2025, Montague Water Co., Inc. and Montague Sewer Co., Inc. (together, "Montague" or "Montague Companies"), American Water Works Company, Inc. ("AWW" or "American Water"), New Jersey-American Water Company, Inc. ("NJAW"), and Nexus Regulated Utilities, LLC ("Nexus") (collectively, "Joint Petitioners") filed a joint petition with the New Jersey Board of Public Utilities ("Board") requesting approval of the acquisition and change in control of the Montague

Companies, currently direct subsidiaries of Nexus, by AWW, thereby merging the Montague Companies into NJAW ("Joint Petition"). By this Order, the Board considers a Stipulation of Settlement ("Stipulation") executed by the Joint Petitioners, Board Staff ("Staff"), and the New Jersey Division of Rate Counsel ("Rate Counsel") (collectively, "Parties") resolving all issues in controversy in this matter.

## **BACKGROUND AND PROCEDURAL HISTORY**

The Montague Companies currently serve approximately 776 water customers and 268 sewer customers within Montague Township in Sussex County. The Montague Companies own five (5) treatment plants, five (5) groundwater wells, four (4) pressure tanks, two (2) storage tanks, and 11.75 miles of main and collection pipes. Nexus is the direct corporate parent of the Montague Companies.

AWW serves 3.5 million customers in fourteen (14) states and maintains a transmission and distribution network of 795 water and wastewater treatment plants, 1,700 pumping stations, 1,200 groundwater wells, 1,100 treated water storage facilities, seventy-four (74) dams, and approximately 54,000 miles of main and collection pipes. NJAW is a wholly owned subsidiary of AWW and serves approximately 672,000 water customers and 70,000 wastewater customers in New Jersey.

## **PETITION**

According to the Joint Petition, AWW and Nexus entered into a Stock Purchase Agreement which included the purchase of all the issued and outstanding equity interests in the Montague Companies ("Transaction"). Closing of the Transaction will result in the change of control of the Montague Companies from Nexus to AWW ("Merger").

By the Joint Petition, the Joint Petitioners requested approval of the Transaction and the Merger pursuant to N.J.S.A. 48:3-7, 48:3-10, and N.J.S.A. 48:2-51.1. According to the Joint Petition, the Transaction and Merger will result in positive benefits to the State and customers and there would be no adverse impact on competition, rates, employees of the affected utilities, or on the provision of safe and adequate service at just and reasonable rates.

The Joint Petitioners further stated that, as a result of the Merger, rates charged to Montague customers would not change until NJAW's next rate case, except for minor ancillary charges related to bad checks and service restoration. The Joint Petitioners affirmed that Montague customers would not be subject to NJAW's current Purchased Water Adjustment Clause ("PWAC"), Purchased Wastewater Adjustment Clause ("PSTAC"), Distribution System Improvement Charge ("DSIC"), Wastewater System Improvement Charge ("WSIC"), Special Program Charge ("SPC"), or Resiliency and Environmental System Investment Charge ("RESIC") rate schedules until after NJAW's next base rate proceeding that includes the Montague Companies' customers. However, the Montague Companies' customers would be subject to NJAW's Lead Service Line Replacement Charge following a subsequent semi-annual filing after completion of the Merger.

The Joint Petitioners claimed that existing NJAW customers and the Montague Companies' customers will benefit from spreading utility costs among a larger customer base. The Montague

Companies' customers will also benefit from their affiliation with AWW as they will gain access to extensive water and wastewater utility expertise and AWW's increased purchasing power and financial strength. Upon being made part of NJAW, the former Montague Companies will also gain access to public debt markets that provide lower all-in interest rates than can typically be achieved in the private placement market by a smaller utility. Additionally, the former Montague Companies will gain access to AWW's highly trained professionals who possess expertise in various specialized areas that drives knowledge sharing, standardization, process transparency and operational efficiency among AWW's subsidiaries.

The Joint Petitioners indicated that NJAW is committed to offering employment to Montague employees consistent with the terms of the Stock Purchase Agreement and would not terminate any Montague employee for twelve (12) months following closing of the Transaction. The Joint Petitioners additionally stated that no AWW or NJAW employees would be adversely affected.

By Order dated September 15, 2025, the Board issued an Order: 1) retaining the matter; 2) appointed Commissioner Michael Bange as presiding commissioner with authority to rule on all motions and modify any schedules set during the pendency of this matter; and 3) set a deadline of October 15, 2025 for parties to file motions to intervene or participate.<sup>1</sup> No parties filed to intervene or participate.

After proper notice in newspapers of general circulation throughout the Joint Petitioners' service territories, two (2) virtual public hearings were held on December 15, 2025, presided over by Commissioner Bange. No members of the public participated in the virtual hearing and no comments were filed with the Board.

## **STIPULATION**

The Parties engaged in comprehensive discovery and reached a settlement. The Parties executed the Stipulation resolving all issues in this proceeding, which provides for the following:<sup>2</sup>

1. **Change of Control.** The acquisition of control of the Montague Companies by American Water as proposed in the Transaction is consistent with the criteria of N.J.S.A. 48:2-51.1 and N.J.A.C. 14:1-5.14 and should be approved.
2. **Transfer of Montague Stock to American Water.** The proposed acquisition by American Water of all the issued and outstanding shares of Montague stock is consistent with N.J.S.A. 48:3-10 and Board regulations at N.J.A.C. 14:1-5.10 and 5.14 and should be approved.

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<sup>1</sup> In re the Joint Petition of American Water Works Company, Inc., New Jersey-American Water Company, Inc., Nexus Regulated Utilities, LLC, Montague Water Co., Inc., and Montague Sewer Co., Inc. for: (1) American Water Works Company, Inc. to Acquire Control of Montague Water Co., Inc. and Montague Sewer Co., Inc.; (2) Montague Water Co., Inc. and Montague Sewer Co., Inc. to Transfer Upon Their Books All of Their Capital Stock to American Water Works Company, Inc.; (3) Shortly Thereafter, Montague Water Co., Inc. and Montague Sewer Co., Inc. to be Merged into New Jersey-American Water Company, Inc.; and (4) for Such Other Approvals as May be Necessary to Complete the Proposed Transaction, BPU Docket No. WM25050320, Order dated September 15, 2025.

<sup>2</sup> Although summarized in this Order, should there be any conflict between this summary and the Stipulation, the terms of the Stipulation control, subject to the findings and conclusion in this Order. Paragraphs are numbered to coincide with the Stipulation.

3. **Merger of Montague into NJAW.** The merger of Montague with and into NJAW is consistent with the criteria of N.J.S.A. 48:3-7 and should be approved.
4. **Rates.** Montague's existing rates will remain in effect under its current Board-approved tariffs until the Board orders otherwise in any of the matters identified in Paragraph 4 of the Stipulation or elsewhere. Following closing of the Transaction, new rate schedules applicable to Montague's service territory will be added to NJAW's tariff. These rate schedules will contain the rates currently charged by Montague and found in the Montague tariffs. The Parties recognize that several matters currently pending before the Board will impact NJAW rates (both increases and decreases) and that as NJAW customers, the current Montague customers could be subject to those rate impacts. NJAW has a pending proceeding seeking to distribute settlement proceeds from PFAS-related litigation as a credit on customer bills.<sup>3</sup> NJAW also has a pending base rate case in which it proposes to include Montague customers in NJAW's rates.<sup>4</sup> In addition, NJAW's foundational filings for its DSIC, WSIC, and RESIC are currently pending at the Board.<sup>5</sup> The Parties will examine the appropriateness of rate changes (which could be increases) to Montague customers in each of these proceedings. Similarly, Montague customers will not be subject to NJAW's Lead Service Line Replacement Charge, PWAC, PSTAC, or SPC unless and until they are included in subsequent NJAW filings related to those mechanisms. Finally, at closing, Montague customers will be subject to the other terms and conditions in NJAW's tariff, which include some differences in ancillary charges (e.g. bad check and restoration of service charges) that will result in savings to Montague customers because Montague's approved ancillary charges are higher than NJAW's.
5. **Competition.** The Transaction will not have an adverse impact on competition. NJAW will continue to operate and provide service to Montague's existing customers as a regulated public utility.
6. **Montague Employee Impact.** No Montague employees will be adversely impacted by the Transaction. Pursuant to Paragraph 6.01(b) of the Stock Purchase Agreement: "Purchaser shall, or shall cause one of its Affiliates to, provide each Acquired Business Employee who is employed by Purchaser or its Affiliates (including an Acquired Subsidiary) following the Closing (each such individual, a "Continuing Employee") with (A) a base salary (or hourly base wage rate), (B) target short-term incentive

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<sup>3</sup> In re the Petition of New Jersey-American Water Company, Inc. for Approval of a Proposed Rate Schedule to Distribute Multidistrict Litigation Proceeds to Customers, BPU Docket No. WR25110606.

<sup>4</sup> In re the Petition of New Jersey-American Water Company, Inc. for Approval of Increased Tariff Rates and Charges for Water and Wastewater Service and other Tariff Modifications, BPU Docket No. WR26010010. If the Parties conclude that no increase for Montague customers is appropriate in the rate case, the Parties will also examine appropriate allocation of any difference in revenue as part of the rate design.

<sup>5</sup> In re the Petition of New Jersey-American Water Company, Inc. for Authorization to Implement a Distribution System Improvement Charge, BPU Docket No. WR26030097; In re the Petition of New Jersey-American Water Company, Inc. for Authorization to Implement a Wastewater System Improvement Charge, BPU Docket No. WR26030098; In re the Petition of New Jersey-American Water Company, Inc. for Authorization to Implement a Resiliency and Environmental System Investment Charge, BPU Docket No. WR26030100.

opportunities and (C) employee benefits (excluding defined benefit pensions and retiree medical plans) that are in the aggregate no less favorable than the employee benefits provided or made available to such Continuing Employee immediately prior to the Applicable Transfer Time, and (ii) Purchaser and its Affiliates shall not terminate any Continuing Employee (other than for cause or in the event of a voluntary resignation) for twelve (12) months following the Applicable Transfer Time.”<sup>6</sup> Two Montague employees are defined as Continuing Employees under the Stock Purchase Agreement. NJAW agrees to retain Montague’s Continuing Employees for an additional 24 months beyond the 12-month period described in the Stock Purchase Agreement (other than for cause or in the event of a voluntary resignation). To the extent necessary, NJAW will offer training and new assignments to the Continuing Employees and reassign them to other areas before considering workforce reductions within a 36-month period post-Closing.

7. **Substantial Benefits.** The Transaction will provide substantial benefits to the provision of safe, adequate and proper utility service at just and reasonable rates.
  - a. Immediately after closing, Montague will become part of the larger American Water system. Positive benefits include the provision of service to Montague customers by NJAW, a sophisticated water and wastewater utility. American Water’s size and scale position it well to be able to obtain discounts on goods and services, such as water treatment chemicals, pipe valves and fittings, meters, engineering services, consulting services, professional services and employee benefits. The Transaction will improve efficiency and the integration of various functions, which should result in cost efficiencies that accrue over time.
  - b. Montague customers will gain access to customer assistance programs. NJAW’s H2O Help to Others Program offers grants to customers up to \$500 if their household income is at or below 300% of the federal poverty level. In addition, NJAW offers monthly bill discounts to water and wastewater customers with household income at or below 200% of the federal poverty level through its Universal Affordability Discount. The availability of customer assistance programs for Montague customers benefits both the customers themselves and the State of New Jersey because more New Jersey residents will have access to safe and affordable water and wastewater service.
  - c. Montague customers will have access to NJAW’s recently added authorized payment location at The Dollar General, 445 Rt 206, Montague, NJ, which is 3.1 miles away from Montague’s corporate headquarters, to provide a new local in-person payment location for Montague customers. This location is approximately five (5) miles closer than Montague’s previous closest customer payment center.
  - d. Consistent with NJAW’s tariff, NJAW will make a budget billing plan available to Montague customers.

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<sup>6</sup> Capitalized terms are defined in Exhibit A of the Joint Petition. “Acquired Business Employee” is defined as “(a) each of the employees of Seller or its Subsidiaries listed on Schedule I hereto, which may be updated by Seller from time to time prior to Closing to reflect ordinary course staffing changes and (b) any other employee of Seller or its Subsidiaries that Purchaser and Seller mutually agree to treat as an Acquired Business Employee.”

8. **Transaction costs.** Transaction costs will not be included in rates.

## **DISCUSSION AND FINDINGS**

N.J.S.A. 48:2-51.1(a) provides, in part, that,

[i]n considering a request for approval of an acquisition of control, the board shall evaluate the impact of the acquisition on competition, on the rates of ratepayers affected by the acquisition of control, on the employees of the affected public utility or utilities, and on the provision of safe and adequate utility service at just and reasonable rates. The board shall accompany its decision on a request for approval of an acquisition of control with a written report detailing the basis for its decision, including findings of fact and conclusions of law.

Additionally, N.J.A.C. 14:1-5.14(c) provides that

[t]he Board shall not approve a merger, consolidation, acquisition and/or change in control unless it is satisfied that positive benefits will flow to customers and the State of New Jersey and, at a minimum, that there are no adverse impacts on any of the criteria delineated in N.J.S.A. 48:2-51.1.

Further, pursuant to N.J.S.A. 48:3-7 and N.J.S.A. 48:3-10, the Board must determine whether the public utility, or a wholly owned subsidiary thereof, may be unable to fulfill its pension benefits obligations to any of its employees.

The Board, having reviewed the record in this matter, including the Petition and the Stipulation, **HEREBY FINDS** that positive benefits will flow to customers and the State from the proposed acquisition and change in control of the Montague Companies and the Merger will not adversely impact any of the criteria delineated in N.J.S.A. 48:2-51.1(a). Additionally, the Board **HEREBY FINDS** that the Merger will have no material impact on the Joint Petitioners' employees or their pensions.

The Board **HEREBY FINDS** that the Stipulation is reasonable, in the public interest, and in accordance with the law. Accordingly, the Board **HEREBY ADOPTS** the Stipulation, attached hereto, as its own, incorporating by reference the terms and conditions of the Stipulation as if they were fully set forth at length herein. The Board **HEREBY APPROVES** the Transaction and the Merger, as more fully described in the Petition. The Board **FURTHER DIRECTS** that within 10 days following closing of the Transaction, NJAW shall file new rate schedules applicable to Montague's service territory consistent with this Order.

This Decision and Order shall not preclude the Board from taking any actions deemed to be appropriate as a result of any Board audit.

This Order shall be effective on May 28, 2026.

DATED: May 21, 2026


BOARD OF PUBLIC UTILITIES  
BY:

  
CHRISTINE GUHL-SADOVY  
PRESIDENT

  
DR. ZENON CHRISTODOLOU  
COMMISSIONER

  
MICHAEL BANGE  
COMMISSIONER

  
EMMA REBHORN  
COMMISSIONER

  
JOSEPH COVIELLO  
COMMISSIONER

ATTEST:

  
SHERRI L. LEWIS  
BOARD SECRETARY

I HEREBY CERTIFY that the within  
document is a true copy of the original  
in the files of the Board of Public Utilities.

IN THE MATTER OF THE JOINT PETITION OF AMERICAN WATER WORKS COMPANY, INC., NEW JERSEY-AMERICAN WATER COMPANY, INC., NEXUS REGULATED UTILITIES, LLC, MONTAGUE WATER CO., INC., AND MONTAGUE SEWER CO., INC. FOR: (1) AMERICAN WATER WORKS COMPANY, INC. TO ACQUIRE CONTROL OF MONTAGUE WATER CO., INC. AND MONTAGUE SEWER CO., INC.; (2) MONTAGUE WATER CO., INC. AND MONTAGUE SEWER CO., INC. TO TRANSFER UPON THEIR BOOKS ALL OF THEIR CAPITAL STOCK TO AMERICAN WATER WORKS COMPANY, INC.; (3) SHORTLY THEREAFTER, MONTAGUE WATER CO., INC. AND MONTAGUE SEWER CO., INC. TO BE MERGED INTO NEW JERSEY-AMERICAN WATER COMPANY, INC.; AND (4) FOR SUCH OTHER APPROVALS AS MAY BE NECESSARY TO COMPLETE THE PROPOSED TRANSACTION

DOCKET NO. WM25050320

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April 21, 2026

**Via Electronic Filing**

Hon. Sherri L. Lewis, Secretary  
New Jersey Board of Public Utilities  
44 S. Clinton Avenue, 1<sup>st</sup> Floor  
P.O. Box 350  
Trenton, NJ 08625-0350

**Re: In the Matter of the Joint Petition of American Water Works Company, Inc., New Jersey-American Water Company, Inc, Nexus Regulated Utilities, LLC, Montague Water Co., Inc., and Montague Sewer Co., Inc. for: (1) American Water Works Company, Inc. to Acquire Control of Montague Water Co., Inc. and Montague Sewer Co., Inc.; (2) Montague Water Co., Inc. and Montague Sewer Co., Inc. to Transfer Upon Their Books All of Their Capital Stock to American Water Works Company, Inc.; (3) Shortly Thereafter, Montague Water Co., Inc. and Montague Sewer Co., Inc. to be Merged into New Jersey-American Water Company, Inc.; and (4) for Such Other Approvals as May be Necessary to Complete the Proposed Transaction BPU Docket No. WM25050320**

Dear Secretary Lewis:

Enclosed herewith for the Board's consideration is a signed stipulation, representing the signatory parties' settlement of the above-captioned matter.

Thank you for your attention to this matter. Please do not hesitate to contact me should you have any questions.

Respectfully submitted,

A handwritten signature in blue ink that reads "Teresa K. Harrold".

Teresa K. Harrold  
Director, Corporate Counsel

TKH:dlc

Enc.

c: Attached service list (via email, w/enc.)

ATTACHMENT A

I/M/O the Joint Petition of American Water Works Co., New Jersey-American Water Company, Inc., Nexus Regulated Utilities and the Montague Water and Wastewater Companies to Acquire Control of the Montague Companies and to Transfer all of the Capital Stock to American Water Works and to Merge the Montague Companies into New Jersey American Water, Inc. and for Such other Approvals.

BPU Docket No. WM25050320

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**STATE OF NEW JERSEY  
BOARD OF PUBLIC UTILITIES**

<b>IN THE MATTER OF THE JOINT PETITION OF</b>	<b>:</b>	<b>BPU DOCKET NO.</b>
<b>AMERICAN WATER WORKS COMPANY, INC., NEW</b>	<b>:</b>	<b>WM25050320</b>
<b>JERSEY-AMERICAN WATER COMPANY, INC.,</b>	<b>:</b>	
<b>NEXUS REGULATED UTILITIES, LLC, MONTAGUE</b>	<b>:</b>	
<b>WATER CO., INC., AND MONTAGUE SEWER CO.,</b>	<b>:</b>	<b>STIPULATION OF</b>
<b>INC. FOR: (1) AMERICAN WATER WORKS</b>	<b>:</b>	<b>SETTLEMENT</b>
<b>COMPANY, INC. TO ACQUIRE CONTROL OF</b>	<b>:</b>	
<b>MONTAGUE WATER CO., INC. AND MONTAGUE</b>	<b>:</b>	
<b>SEWER CO., INC.; (2) MONTAGUE WATER CO., INC.</b>	<b>:</b>	
<b>AND MONTAGUE SEWER CO., INC. TO TRANSFER</b>	<b>:</b>	
<b>UPON THEIR BOOKS ALL OF THEIR CAPITAL</b>	<b>:</b>	
<b>STOCK TO AMERICAN WATER WORKS COMPANY,</b>	<b>:</b>	
<b>INC.; (3) SHORTLY THEREAFTER, MONTAGUE</b>	<b>:</b>	
<b>WATER CO., INC. AND MONTAGUE SEWER CO.,</b>	<b>:</b>	
<b>INC. TO BE MERGED INTO NEW JERSEY-</b>	<b>:</b>	
<b>AMERICAN WATER COMPANY, INC.; AND (4) FOR</b>	<b>:</b>	
<b>SUCH OTHER APPROVALS AS MAY BE NECESSARY</b>	<b>:</b>	
<b>TO COMPLETE THE PROPOSED TRANSACTION</b>	<b>:</b>	

**APPEARANCES:**

**Debbie A. Albrecht, Esq.**, Vice President, Chief Rates & Regulatory Counsel for Joint Petitioner American Water Works Company, Inc.

**Stephen R. Bishop, Esq.**, Vice-President and General Counsel, and **Teresa K. Harrold**, Director, Corporate Counsel, for Joint Petitioner New Jersey-American Water Company, Inc.

**James Laskey, Esq.** and **Nicole Portú, Esq.**, Norris McLaughlin, P.A. for Joint Petitioners Nexus Regulated Utilities, LLC, Montague Water Co., Inc. and Montague Sewer Company, Inc.

**Meliha Arnautovic, Esq.**, Deputy Attorney General for Staff of the New Jersey Board of Public Utilities (**Jennifer Davenport**), Attorney General of New Jersey)

**Christine Juarez, Esq.**, Managing Attorney – Water/Wastewater and **Megan Lupo, Esq.**, Assistant Deputy Rate Counsel for the Division of Rate Counsel (**Brian O. Lipman, Esq.**, Director)

**TO THE HONORABLE COMMISSIONERS OF THE NEW JERSEY BOARD OF PUBLIC UTILITIES:**

This Stipulation of Settlement (“Stipulation”) is made by and among American Water Works Company, Inc. (“American Water”), New Jersey-American Water Company, Inc.

(“NJAWC”), Nexus Regulated Utilities, LLC (“Nexus”), Montague Water Co., Inc. and Montague Sewer Co., Inc. (together, the “Montague Companies” or “Montague”) (collectively, the “Joint Petitioners”), the New Jersey Division of Rate Counsel (“Rate Counsel”), and the Staff of the New Jersey Board of Public Utilities (“Staff”) (each referred to individually as a “Party” and collectively as the “Parties”).

## **BACKGROUND**

American Water, a corporation of the State of Delaware, with its principal office located at 1 Water Street, Camden, New Jersey 08102, is a publicly traded company, whose stock is traded upon the New York Stock Exchange. American Water is the largest and most geographically diverse investor-owned water and wastewater utility in the United States, serving an estimated 3.5 million customer connections in fourteen (14) states. American Water’s transmission and distribution network includes 795 water and wastewater treatment plants, 1,700 pumping stations, 1,200 groundwater wells, 1,100 treated water storage facilities, seventy-four (74) dams, and approximately 54,000 miles of main and collection pipes.

Nexus is a limited liability company organized and existing under the laws of the State of Illinois. Nexus is a holding company with its principal place of business in Chicago, Illinois that owns U.S. water and wastewater utility companies. Nexus is the direct corporate parent of the Montague Companies. Nexus is a wholly owned indirect subsidiary of Nexus Water Group, Inc., which is headquartered in Sugar Land, Texas.

The Montague Companies are regulated water and wastewater public utility corporations of the State of New Jersey serving a portion of Montague Township, Sussex County. The Montague Companies serve approximately 776 water customers and 268 sewer customers, all

within Montague Township. Montague owns five (5) treatment plants, five (5) groundwater wells, four (4) pressure tanks and two (2) storage tanks, and 11.75 miles of main and collection pipes.

NJAWC is a regulated water and wastewater public utility corporation of the State of New Jersey. NJAWC's service territory includes portions of the counties of Atlantic, Bergen, Burlington, Camden, Cape May, Essex, Gloucester, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Ocean, Passaic, Salem, Somerset, Union and Warren. NJAWC maintains its principal office at 1 Water Street, Camden, New Jersey 08102. NJAWC is the largest privately-owned water and wastewater utility in New Jersey, serving approximately 672,000 water and fire service customers and 70,000 wastewater customers in over 190 communities. NJAWC is a wholly-owned subsidiary of American Water.

On May 19, 2025, American Water and Nexus entered into a Purchase and Sale Agreement ("Stock Purchase Agreement") for the purchase of all of the issued and outstanding equity interests in specified entities that own regulated water and wastewater systems located in several states, including the Montague Companies, subject to obtaining certain regulatory approvals and the satisfaction of certain other conditions, resulting in the change of control of the Montague Companies from Nexus to American Water upon closing of the transactions contemplated in the Stock Purchase Agreement.

On May 30, 2025, the Joint Petitioners filed a joint petition pursuant to the provisions of N.J.S.A. 48:2-51.1, 48:3-7, and 48:3-10, N.J.A.C. 14:1-5.10 and 14:1-5.14 for approval of the transactions contemplated in the Stock Purchase Agreement and subsequent merger of the Montague Companies with and into NJAWC, with NJAWC as the surviving entity ("Transaction") ("Joint Petition").

By the Joint Petition, the Montague Companies sought authority, pursuant to N.J.S.A. 48:3-10, to transfer upon their books and records all of their capital stock held by Nexus to American Water. The authorized capital stock of the Montague Companies consists of 2,500 shares of common stock for each company with no par value; all 5,000 issued and outstanding shares are owned by Nexus. Upon closing of the transactions contemplated in the Stock Purchase Agreement, all 5,000 shares will transfer to American Water.

Immediately after closing of the Transaction, American Water intends to merge the Monague Companies into NJAWC, leaving NJAWC as the surviving entity after the merger. Pursuant to N.J.S.A. 48:3-7, the Joint Petitioners sought authorization from the Board to complete this merger, as contemplated in the Joint Petition by and among American Water, the Montague Companies, and NJAWC, substantially in the form of which were attached to the Joint Petition, without further order of the Board.

The Joint Petition was served upon the Secretary of the Board, Rate Counsel, the Division of Law, and the municipality to which the Montague Companies provide water and wastewater service. Rate Counsel and Staff propounded discovery requests upon Joint Petitioners, which have been answered.

After proper public notice in newspapers of general circulation within the Joint Petitioners' service territory, posting of notice on NJAWC's website, and service of notice upon affected municipalities and counties within Joint Petitioners' service territory, two (2) virtual public hearings were held on December 15, 2025, at 4:30 PM and 5:30 PM, presided over by Commissioner Bange. No members of the public provided comments at either hearing.

The Parties have reviewed the Joint Petition and responses to discovery, and have conducted settlement discussions. As a result of these discussions, the Parties have reached this Stipulation resolving all issues in this proceeding subject to the terms and conditions stated herein.

### **SETTLEMENT AGREEMENT**

The Parties hereby stipulate and agree as follows:

1. **Change of Control.** The acquisition of control of the Montague Companies by American Water as proposed in the Transaction is consistent with the criteria of N.J.S.A. 48:2-51.1 and N.J.A.C. 14:1-5.14 and should be approved.

2. **Transfer of Montague Stock to American Water.** The proposed acquisition by American Water of all the issued and outstanding shares of Montague stock is consistent with N.J.S.A. 48:3-10 and Board regulations at N.J.A.C. 14:1-5.10 and 5.14 and should be approved.

3. **Merger of Montague into NJAWC.** The merger of Montague with and into NJAWC is consistent with the criteria of N.J.S.A. 48:3-7 and should be approved.

4. **Rates.** Montague's existing rates will remain in effect under its current Board-approved tariffs until the Board orders otherwise in any of the matters identified in this paragraph or elsewhere. Following closing of the Transaction, new rate schedules applicable to Montague's service territory will be added to NJAWC's tariff. These rate schedules will contain the rates currently charged by Montague and found in the Montague tariffs. The parties recognize that several matters currently pending before the Board will impact NJAWC rates (both increases and decreases) and that as NJAWC customers, the current Montague customers could be subject to those rate impacts. NJAWC has a pending proceeding seeking to distribute settlement proceeds from PFAS-related litigation as a credit on customer bills.<sup>1</sup> NJAWC also has a pending base rate

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<sup>1</sup> In re the Petition of New Jersey-American Water Company, Inc. for Approval of a Proposed Rate Schedule to Distribute Multidistrict Litigation Proceeds to Customers, BPU Docket No. WR25110606.

case in which it proposes to include Montague customers in NJAWC's rates.<sup>2</sup> In addition, NJAWC's foundational filings for its Distribution System Improvement Charge, Wastewater System Improvement Charge, and Resiliency and Environmental System Investment Charge are currently pending at the Board.<sup>3</sup> The parties will examine the appropriateness of rate changes (which could be increases) to Montague customers in each of these proceedings. Similarly, Montague customers will not be subject to NJAWC's Lead Service Line Replacement Charge, Purchased Water Adjustment Clause, Purchased Wastewater Adjustment Clause, or Special Programs Charge unless and until they are included in subsequent NJAWC filings related to those mechanisms. Finally, at Closing, Montague customers will be subject to the other terms and conditions in NJAWC's tariff, which include some differences in ancillary charges (e.g. bad check and restoration of service charges) that will result in savings to Montague customers because Montague's approved ancillary charges are higher than NJAWC's.

5. **Competition.** The Transaction will not have an adverse impact on competition. NJAWC will continue to operate and provide service to Montague's existing customers as a regulated public utility.

6. **Montague Employee Impact.** No Montague employees will be adversely impacted by the Transaction. Pursuant to Paragraph 6.01(b) of the Stock Purchase Agreement: "Purchaser shall, or shall cause one of its Affiliates to, provide each Acquired Business Employee who is employed by Purchaser or its Affiliates (including an Acquired Subsidiary) following the

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<sup>2</sup> In re the Petition of New Jersey-American Water Company, Inc. for Approval of Increased Tariff Rates and Charges for Water and Wastewater Service and other Tariff Modifications, BPU Docket No. WR26010010. If the parties come to the conclusion that no increase for Montague customers is appropriate in the rate case, the parties will also examine appropriate allocation of any difference in revenue as part of the rate design.

<sup>3</sup> In re the Petition of New Jersey-American Water Company, Inc. for Authorization to Implement a Distribution System Improvement Charge, BPU Docket No. WR26030097; In re the Petition of New Jersey-American Water Company, Inc. for Authorization to Implement a Wastewater System Improvement Charge, BPU Docket No. WR26030098; In re the Petition of New Jersey-American Water Company, Inc. for Authorization to Implement a Resiliency and Environmental System Investment Charge, BPU Docket No. WR26030100.

Closing (each such individual, a “Continuing Employee”) with (A) a base salary (or hourly base wage rate), (B) target short-term incentive opportunities and (C) employee benefits (excluding defined benefit pensions and retiree medical plans) that are in the aggregate no less favorable than the employee benefits provided or made available to such Continuing Employee immediately prior to the Applicable Transfer Time, and (ii) Purchaser and its Affiliates shall not terminate any Continuing Employee (other than for cause or in the event of a voluntary resignation) for twelve (12) months following the Applicable Transfer Time.”<sup>4</sup> Two Montague employees are defined as Continuing Employees under the Stock Purchase Agreement. NJAWC agrees to retain Montague’s Continuing Employees for an additional 24 months beyond the 12-month period described in the Stock Purchase Agreement (other than for cause or in the event of a voluntary resignation). To the extent necessary, NJAWC will offer training and new assignments to the Continuing Employees and reassign them to other areas before considering workforce reductions within a 36-month period post-Closing.

7. **Substantial Benefits.** The Transaction will provide substantial benefits to the provision of safe, adequate and proper utility service at just and reasonable rates.

- a. Immediately after closing, Montague will become part of the larger American Water system. Positive benefits include the provision of service to Montague customers by NJAWC, a sophisticated water and wastewater utility. American Water’s size and scale position it well to be able to obtain discounts on goods and services, such as water treatment chemicals, pipe valves and fittings, meters, engineering services, consulting services, professional services and

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<sup>4</sup> Capitalized terms are defined in Exhibit A of the Joint Petition. “Acquired Business Employee” is defined as “(a) each of the employees of Seller or its Subsidiaries listed on Schedule I hereto, which may be updated by Seller from time to time prior to Closing to reflect ordinary course staffing changes and (b) any other employee of Seller or its Subsidiaries that Purchaser and Seller mutually agree to treat as an Acquired Business Employee.”

employee benefits. The Transaction will improve efficiency and the integration of various functions, which should result in cost efficiencies that accrue over time.

- b. Montague customers will gain access to customer assistance programs. NJAWC's H2O Help to Others Program offers grants to customers up to \$500 if their household income is at or below 300% of the federal poverty level. In addition, NJAWC offers monthly bill discounts to water and wastewater customers with household income at or below 200% of the federal poverty level through its Universal Affordability Discount. The availability of customer assistance programs for Montague customers benefits both the customers themselves and the State of New Jersey because more New Jersey residents will have access to safe and affordable water and wastewater service.
- c. Montague customers will have access to the Company's recently added authorized payment location at The Dollar General, 445 Rt 206, Montague, NJ, which is 3.1 miles away from Montague's corporate headquarters, to provide a new local in-person payment location for Montague customers. This location is approximately five (5) miles closer than Montague's previous closest customer payment center.
- d. Consistent with NJAWC's tariff, the Company will make a budget billing plan available to Montague customers.

8. **Transaction costs.** Transaction costs will not be included in rates.

9. Service of the Board's Order approving this Stipulation shall be in accordance with

N.J.S.A. 48:2-40 and will be effective upon a date the Board specifies.

10. This Stipulation shall be binding on the Parties upon approval hereof by the Board. This Stipulation shall bind the Parties in this matter only and shall not be considered precedent in any other proceeding involving the Parties.

11. This Stipulation contains terms, each of which is interdependent with the others and essential in its own right to the signing of this Stipulation. Each term is vital to the agreement as a whole since the Parties individually and jointly state that they would not have signed the Stipulation had any term been modified in any way. In the event that any modifications whatsoever are made to this Stipulation, each of the Parties hereto is entitled to certain procedures in the event of such occurrence.

12. If any modification is made to the terms of this Stipulation, the Parties must be given the right to be placed in the position in which each Party was before this Stipulation was executed. It is essential that each party be given the option either to modify its own position, to accept the proposed change(s) or to resume the proceeding as if no agreement had been reached.


13. The Parties believe that these procedures are fair to all concerned and, therefore, they are made an integral and essential element of this Stipulation.

14. This Stipulation may be executed in as many counterparts as there are signatories to this Stipulation, each of which counterpart shall be an original, but all of which shall constitute one and the same instrument.


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\_\_\_\_\_  
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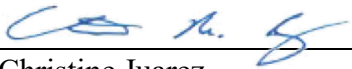
Dated:

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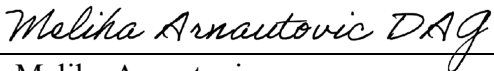
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Dated: 4/21/26