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**Watlington Waterworks Limited**

**Ticker: WWW.BH**

## **Watlington Waterworks Limited Directors' Report to Shareholders**

**10 May 2024**

**For Immediate Release**

The first quarter of 2023 started strong but then the rain started and by the end of the year Bermuda had recorded 77.37 inches, the highest rainfall since 1902. As a result, the piped water sales ended up 20 million gallons ("MG") less than in 2022, 185MG vs. 205MG.

Bottled water sales strengthened by 2.1% while piped water sales weakened by 4.6%. The net effect on the total revenues for the consolidated Company was \$11,443,689 compared to \$11,747,788 for the previous year, while net earnings declined to \$1,990,466.

The Company replaced its 23-year-old Vapor Compressor Evaporator with a higher capacity unit to keep up with the demand for Pure Water.

The Company's 3MG reservoir project continued throughout the year. The Company is currently in the process of installing the necessary pipe and fittings for connection to the pump station and to the existing distribution system.

The Company continued to participate with BELCO in the Middle Road trenching project. At the end of the year the trench with our 8 inch HDPE pipe installed was located approximately 1200 feet east of Barnes Corner where we will be connecting to our existing pipe.

The Company replaced the failure-prone pipe in Lovers Lane and more than 50% of the pipe in White Sands Road. This pipe replacement program will continue over the following years.

The Company has received proposals for a Solar Photovoltaic (PV) system at the brackish water reverse osmosis and Pure Water site at 32 Parsons Lane which will be evaluated for cost savings and carbon footprint reduction.

In keeping with its core values, the Company is continuing its work to provide its services in an ecologically sustainable manner with a focus on reducing its carbon footprint, cultivating a culture of integrity, and continuing to maintain its excellence in corporate governance.

**Further information:**

Jon Burull, President