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WATLINGTON WATERWORKS LIMITED

Ticker: WWW.BH

Watlington Waterworks Limited

(Company)

Directors' Report to Shareholders

For the Six Months Ended 30 June 2024

Hamilton, 13 September 2024

For Immediate Release

The first quarter 2024 started weaker than 2023, but in March we entered a dry period with strong sales for the second quarter. As a result, the piped water sales ended up 16 million gallons higher than in 2023 for the same period.

Bottled water sales strengthened by 5.4% and piped water sales strengthened by 17%, driven by the contrast in rainfall year on year. The net effect on the total revenues for the consolidated Company was \$6,729,834 compared to \$5,744,518 for the same period in 2023, while the net earnings increased to \$1,815,167.

The Company's 3-million-gallon reservoir project continued with installation of piping and equipment. With the temporary pump installed, the reservoir is supplying water to the distribution system when needed.

The Middle Road trenching project is still 1200 feet from Barnes Corner as BELCO has not yet resumed the trenching for their cables and our pipe.

The Company continues to invest in and replace infrastructure.

Further information:

Jon Burull, President