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**Watlington Waterworks Limited**  
Ticker: WWW.BH

## **Watlington Waterworks Limited**

### **Directors' Report to Shareholders**

**16 May 2025**  
**For Immediate Release**

In 2024, Watlington Waterworks Limited (WWL) achieved a net income of \$3.471 million (M). This strong performance was driven by a prolonged dry period in the first half of the year, resulting in increased sales in the utility and bottled water divisions. Moderate rate increases in 2024 also contributed to higher revenue. Sales remained high despite a particularly wet period between August and October, which saw more than double the normal rainfall for the period. The earnings per share for FY2024 was \$3.20. Figures for 2023 have been restated to reflect a prior period adjustment as set out in Note 23 to WWL's financial statements.

The utility water division sold 222 million gallons (MG) in 2024, compared to 181MG in 2023. The resulting net income for the utility water division was \$3.125M. The bottled water division sold 15,000 more bottles than in 2023, a 7.7% increase in sales.

In 2024, the Company increased production from its sea water and brackish water reverse osmosis plants, reduced distribution system losses, and successfully filled key positions. Construction of the Luke's Pond Reservoir was substantially completed in 2024, increasing piped water reserves from 1.6MG to 4.6MG. The new pumping station at Luke's Pond was commissioned in December, providing added system capacity and operational flexibility.

Jon Burull, President and CEO of the Company, retired on December 31, 2024, after 35 years of service. The Company is grateful for Mr. Burull's commitment and contributions to its success.

Roger Todd has succeeded Mr. Burull as President and CEO, having joined the Company as CEO Designate on July 15, 2024. Mr. Todd brings six years of government sector experience, most recently as Permanent Secretary. He also served as Director of Public Transportation, where he led the electric bus and digital fare media initiatives. Before his government tenure, he spent his early career at BELCO, concluding as Vice President of Power Generation. His extensive leadership experience and engineering background make him an ideal fit for this role, ensuring our organization's continued success.

2024 was a year of strong growth and achievement for WWL, demonstrating the Company's ability to improve performance by scaling production and managing expenses. The Company is committed to continuing this trajectory by focusing on strategic initiatives, capital projects, and market expansion to ensure sustainable success.

**Further information:**  
Roger Todd, President