

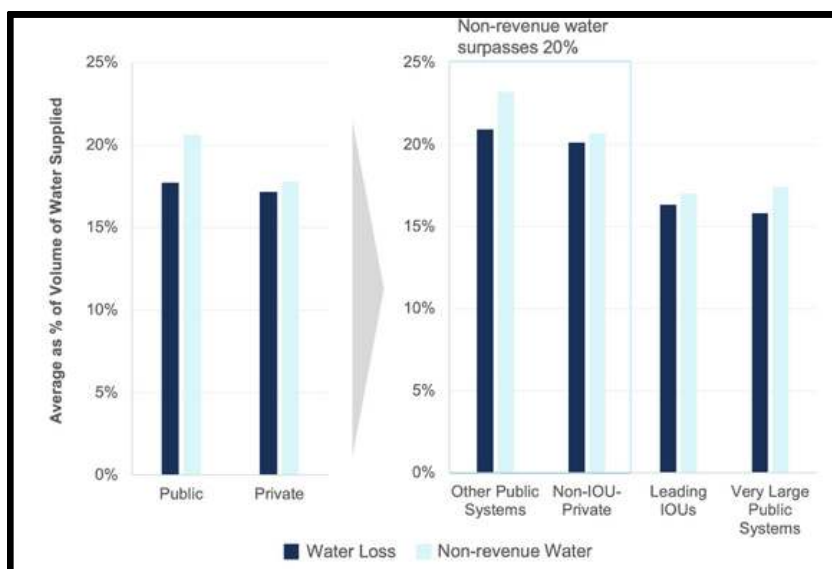
Bluefield Research Analysis Shows Private Water Companies Have Exceptional Record of Reducing Lost Water in the U.S.

America's old and leaky infrastructure loses over two trillion gallons of treated drinking water every year. This is water lost through pipe breaks and leaks en route to your home or business. Water researchers estimate that this "lost water" costs utilities – and ultimately customers – \$6.4 billion annually

An independent analysis released in April 2025 by Bluefield Research reveals that regulated, private water companies consistently achieve some of the lowest rates of lost and non-revenue water compared to other types of water systems, including municipal and other government-run entities. This superior performance translates to significant cost savings for customers, reduced environmental impact and more sustainable water management practices.

Bluefield: Water Loss and Non-Revenue Rate Water (NRW) by Utility Type

Non-Revenue Water (NRW) includes water lost through leaks and infrastructure failure as well as water that is not accurately accounted for through errors in billing or metering.



Bluefield's analysis found that, on average, most public – or government-run – systems have a higher percentage of both water loss and non-revenue water compared to private systems. Further, "leading IOUs," a category that most NAWC members fall into, have the lowest percentage of non-revenue water loss among all types of systems, providing evidence that these companies are effective at managing water resources.

Regulated, private water companies are leaders in addressing this critical issue through proactive infrastructure investment and efficient operations. The 15 largest water companies in the United States collectively invest over \$6 billion annually in community water systems. These investments are strategically targeted to mitigate leaks, enhance system reliability, safeguard against service disruptions and ensure the delivery of safe, high-quality water. And the proof is in the data.

SOURCES: American Society of Civil Engineers; Utah State University; Bluefield Research; Annual reports and 10-K filings with figures confirmed directly by companies as needed