

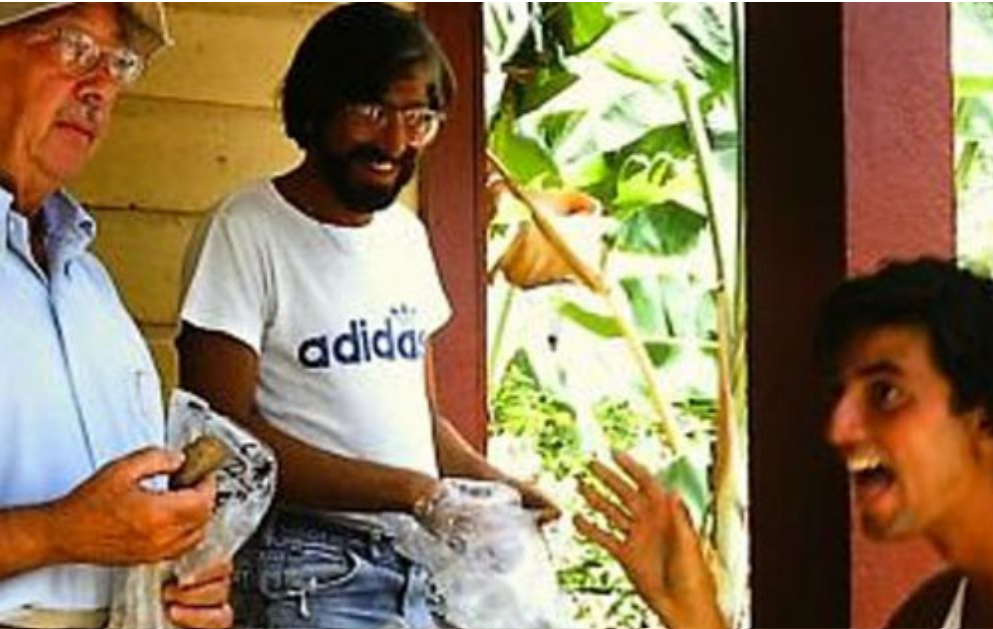


# Water as a Strategic Lever



**Will Sarni**

Practice Leader,  
Water, Nature and Ag  
Earth Finance



Will's Origin Story

# What Inspired Me



**Hydrogeologist** by training



**Sustainability** journey rooted in early experiences in Australia



Passionate about water



Focused on advancing **water strategy, innovation, and investing**

# Why Water?

2050



60%



80%



55%



# Why Worry?

1

Overallocated  
and Under  
Valued

2

Poorly  
Governed

3

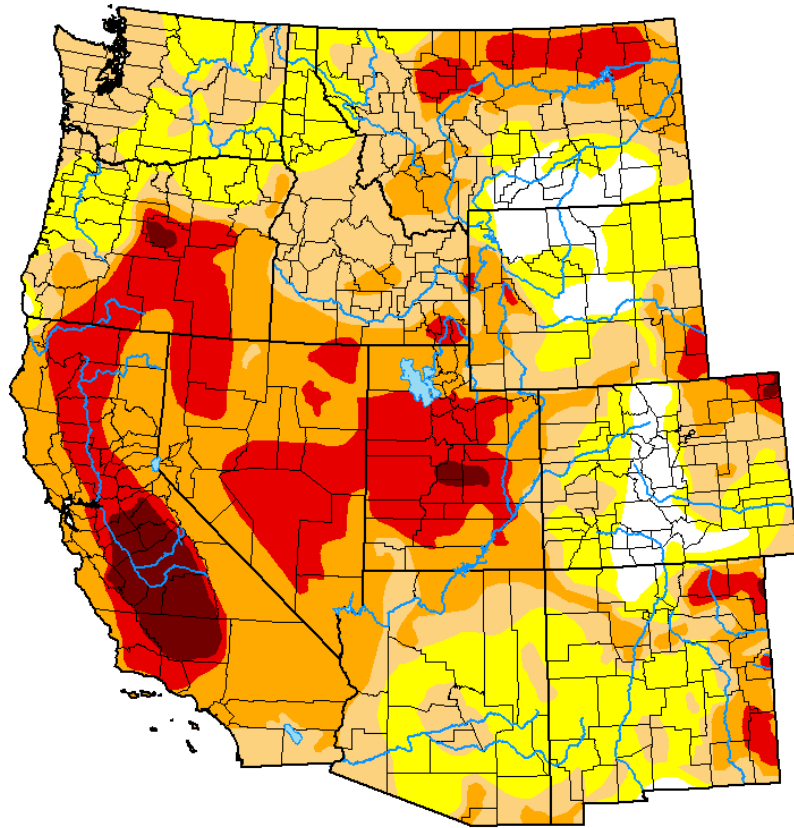
Limited Reuse  
& Nexus  
Stress

4

Aridification  
/Extreme  
Weather



## The American West: Aridification



**The American west is likely too far gone to return to the way it was.** The term "aridification" has far different implications than "drought."<sup>1</sup>

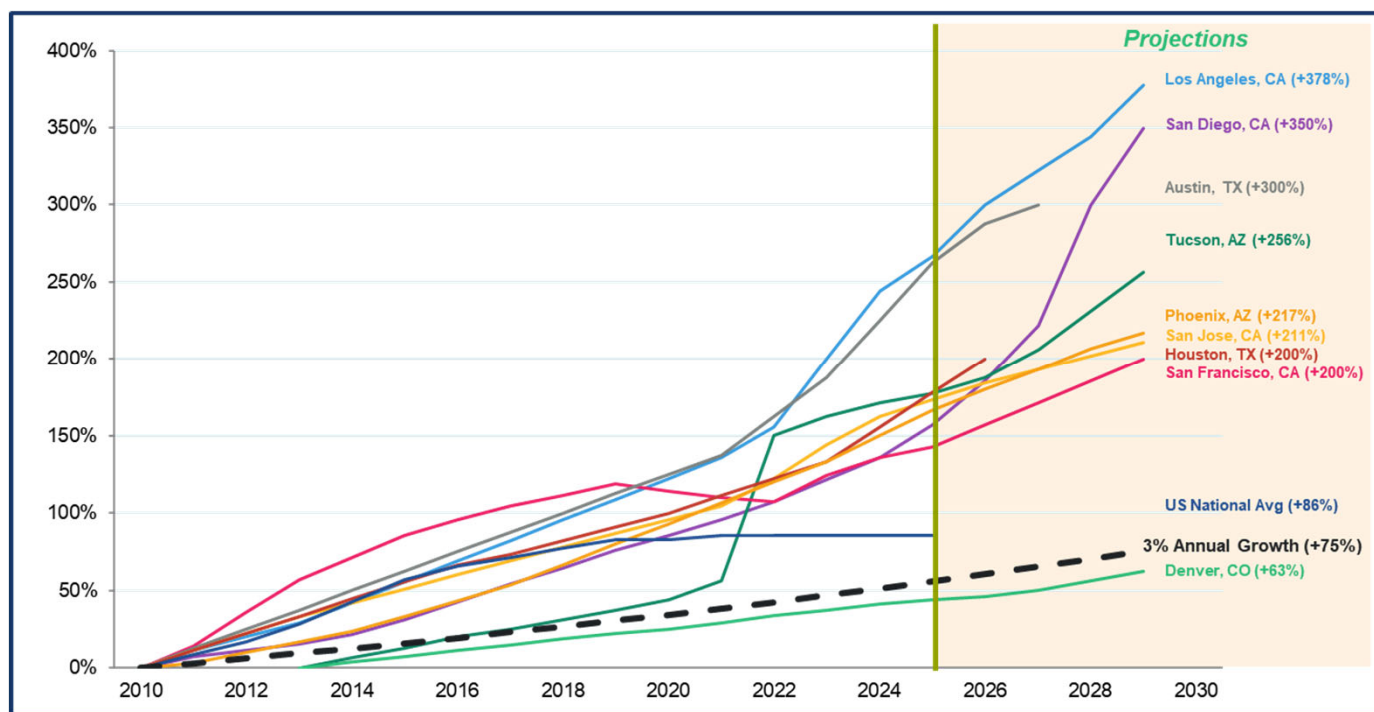
Three decades of satellite observations, climate data, and hydrologic models, finding statistically **significant storage declines for 53% of these water bodies over the period 1992–2020.**<sup>2</sup>

**“America is using up its groundwater like there’s no tomorrow.** Overuse is draining and damaging aquifers nationwide.”<sup>3</sup>

# Water is a material — and accelerating — operating cost risk

Western US metros have seen water prices rise 200 TO 380% since 2010, far outpacing inflation and the 3% growth benchmark

## Sample of Western US Water Cost Growth since 2010

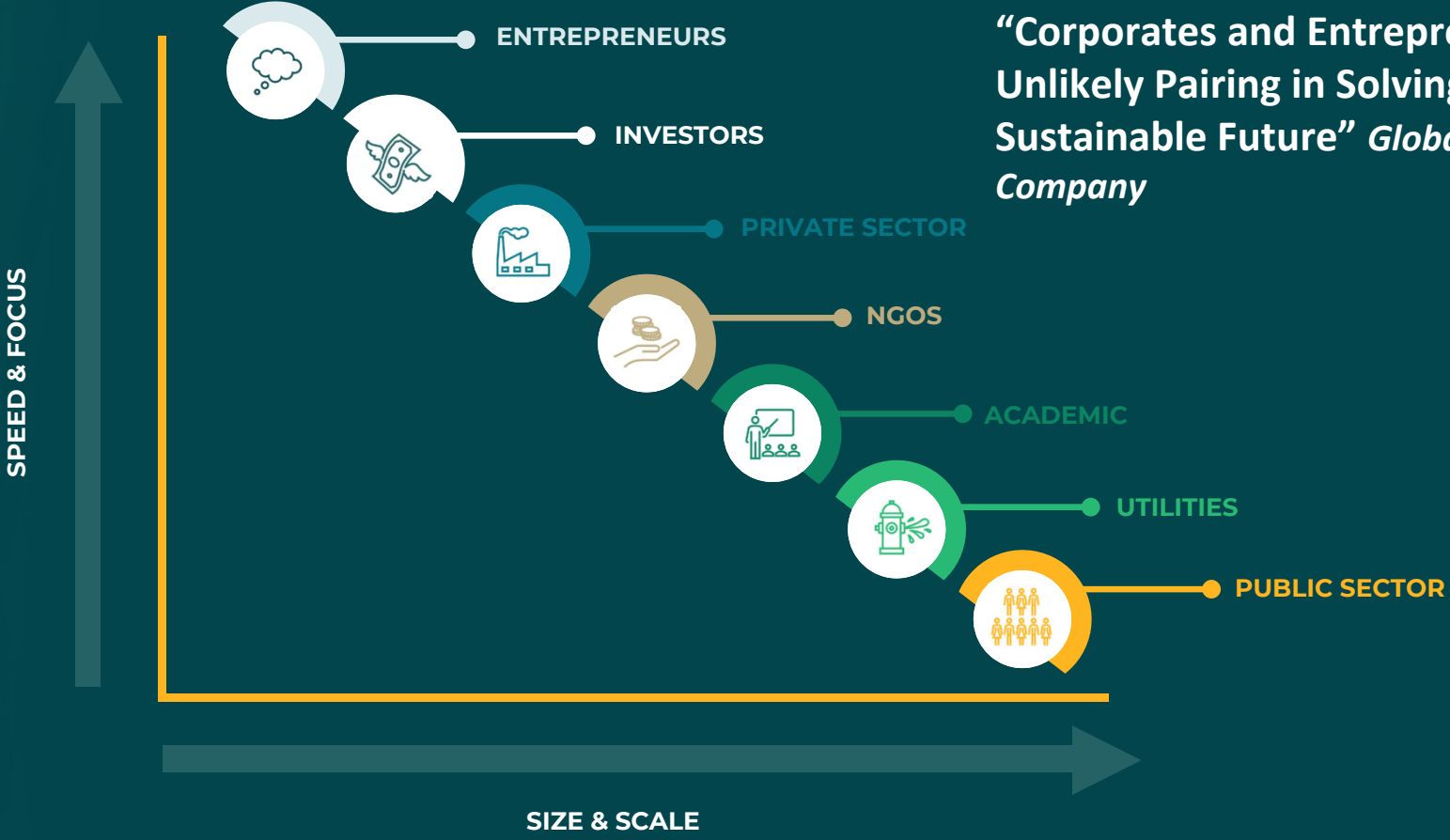


- Notes:**
- Price projections beyond 2025 are based on approved rate hikes in local ordinances or utility plans and projections have only been plotted where this data is available, otherwise lines are truncated at the point of the most recent reliable and available data.
  - Each city indexed to 100 at its first observed year; bold dashed line shows 3% annual growth benchmark

## Key Details

- California, Arizona, and Texas metro areas show clear indications of water prices outpacing increases in the national average, signaling **high priority in these geographies for efficiency investments**
- Forecasting of water-related spend must factor in that **increases are likely to outpace inflation** for many years to come.
- The best hedge against cost inflation is **active water management & conservation strategies**

# Corporate Response to Mitigating Water Risk



“Corporates and Entrepreneurs: An Unlikely Pairing in Solving for a Sustainable Future” *Global Beer Company*

# Amazon Leverages Water Replenishment (positive) to reduce its consumption while advancing innovation in global water solutions



## Technology-Enabled Water Solutions

**What:**  
Advanced leak detection, predictive maintenance, water loss reduction



## Infrastructure Reimagination

**What:**  
Hybrid cooling systems to reduce consumptive water use



## Ecosystem Collaboration Model

**What:**  
WASH initiatives, nature-based solutions, agricultural water quality monitoring

With each change, we're making a more sustainable future for our company and our customers. But most importantly, we're making a better future for our planet

**Will Hewes**  
WATER SUSTAINABILITY LEAD



### PARTNERS



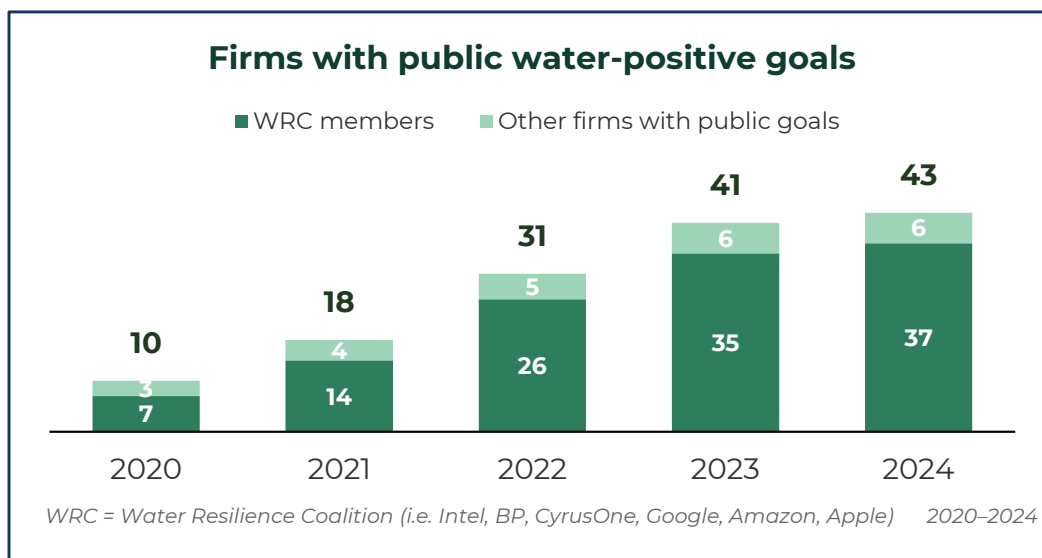
Source: [Microsoft](#)

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# Corporations are Rapidly Scaling Water Stewardship Investments

*Volumetric Water Benefit (VWB) investments has accelerated sharply— a leading signal that water has shifted to enterprise-grade financial risk mitigation strategies*

## Corporate Replenishment Activity is Compounding



## Who is Leading the Way

- **Microsoft:** Water-positive by 2030; 26B gallons contracted
- **Google:** 112 projects across 68 watersheds in 2024
- **Amazon (AWS):** Offset >53% to water-positive in 2024
- **PepsiCo** — 48 active replenishment projects in 2024
- **Meta, Heineken, Gap, BP, Cargill, GSK** — Water Resilience Coalition members

*35 firms / \$4.8T market cap in WRC alone*

**What this signals:** The world's most **sophisticated firms now treat water as an enterprise risk**. They are deploying capital **ahead of cost increases, regulatory tightening, and water scarcity** — converting their exposures into a competitive hedge and a source of operational resilience. **Late movers will pay more, with fewer options.**