



# WASHINGTON SUBURBAN SANITARY DISTRICT

## 2025 Green Bond Annual Report





At the Smart Cities World Expo in Barcelona, WSSC Water seized the opportunity to showcase its leadership in smart water management, presenting a compelling vision to an international audience of Smart Cities leaders. The team emphasized WSSC Water's strategic approach and patented technology, underscoring its commitment to innovation and sustainability.



## **Environmental Stewardship Program**

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March 2026

Cover: Potomac Water Filtration Plant, Montgomery County, MD



## Table of Contents

**05**

Introduction

**06**

Green Bond Framework and Project Activities

**07**

Green Bond Reporting

**09**

Green Bond Project Implementation

**10**

WSSC Water Results

**12**

Green Bond Impact Summary

**13**

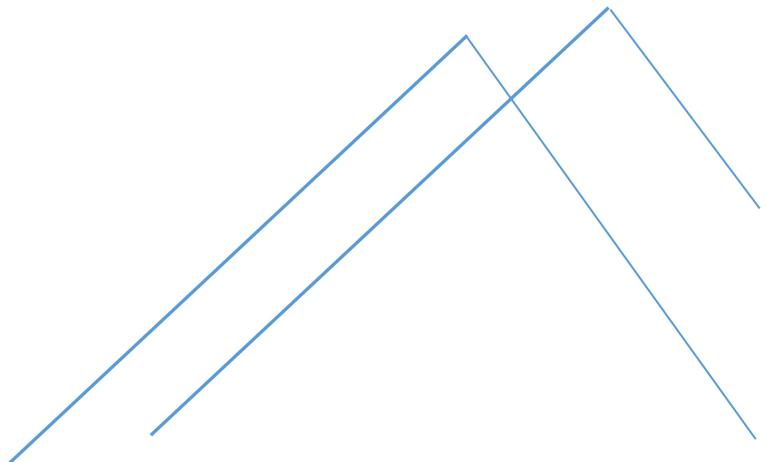
Green Bond Project Impact (Highlights)

**14**

Green Bond Eligible Projects

**17**

Independent Accountants' Report



# Green Bond Report Message

**We are proud to present** our 2025 Green Bond Annual Report, which highlights how WSSC Water is protecting our environment while safeguarding every sip of water we deliver.

As an anchor institution serving 1.9 million customers, we are committed to providing safe, reliable water while meeting the evolving needs of our community. Protecting natural resources is central to that mission - and so is doing it responsibly and affordably.

Our Green Bond program brings these priorities together by pairing environmental stewardship with a strong financial strategy. Through green bond issuances, we finance eligible projects across our service area that advance sustainability and resiliency while maintaining sound fiscal management.

Guided by our Smart One Water vision, the Commission's long-term vision calls for 100 percent net-neutral emissions, meeting all our energy needs through renewable sources, and building climate resilient infrastructure to provide continuous, high-quality services in the face of the growing risks caused by a warming planet. This report outlines the projects supported by green bond proceeds and the environmental benefits they deliver.

Environmental stewardship runs deep at WSSC Water. We committed to a 50 percent reduction in greenhouse gas emissions from 2005 levels - and we are pleased to report that we've achieved that milestone five years ahead of schedule.

Through continued environmental leadership and disciplined financial planning, we remain committed to investing in projects that will help our communities thrive for generations to come.



**Mark J. Smith** WSSC  
Water Board of  
Commissioners Chair  
WSSC Water



**Kishia L. Powell, P.E.**  
General Manager/CEO  
WSSC Water

# Environmental Stewardship Program Protects Our Resources

## Introduction

WSSC Water’s mission is to provide safe and reliable water, life’s most precious resource, and return clean water to our environment, all in an ethical, sustainable and financially responsible manner.

Guided by that mission, WSSC Water is committed to protecting the natural environment of Prince George’s and Montgomery counties as we carry out our mandate to provide sanitary sewer and drinking water services. Our environmental stewardship core value reflects this commitment, which guides and informs WSSC Water’s investments in green buildings, pollution prevention and control,

renewable energy, water quality and climate change adaptation.

WSSC Water has a network of approximately 6,000 miles of water pipeline and 5,700 miles of sewer pipeline.

## WSSC WATER AT A GLANCE

 **★ 107 years** of no drinking water quality violations, ever.  
**★ Peak Performance Awards** for wastewater treatment and resource recovery excellence.

 **8th**  
 Largest combined water and wastewater utility in the United States by population served

 **1.9M**  
 Residents served

 **162M**  
 Gallons of water provided each day

 **1000Sq. Miles**  
 Size of WSSC Water’s Service Area

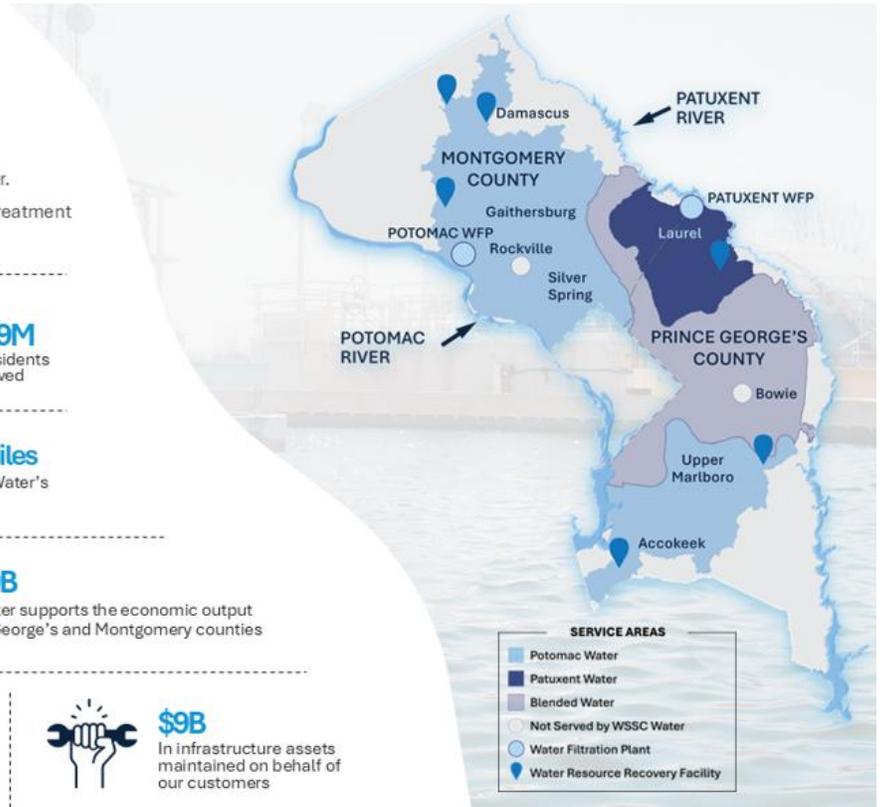
 **1,800+**  
 Members of Team H<sub>2</sub>O deliver on our mission

 **\$114.9B**  
 WSSC Water supports the economic output of Prince George’s and Montgomery counties

 **\$1.8B**  
 FY2026 Operating & Capital Budget

 **\$4.8B**  
 6-Year Capital Improvements Program

 **\$9B**  
 In infrastructure assets maintained on behalf of our customers





## Green Financing Framework

Environmental stewardship guides and incorporates behavior and decision-making into WSSC Water's investments in green buildings, pollution prevention and control, renewable energy, water quality and climate change adaptation.

In line with this commitment, WSSC Water issues green bonds per its Green Financing Framework, a guide to managing "green-bonded" projects. The framework addresses the four components of the Green Bond Principles, as provided by the International Capital Market Association: Use of Proceeds, Evaluation and Selection Process, Management of Proceeds, and Reporting.

To be eligible for green bond proceeds, projects must meet criteria in one or more of the following areas:

1. Green buildings/ facilities;
2. Pollution prevention and control;
3. Renewable energy;
4. Water quality; and
5. Climate change adaptation.



WSSC Water partnered with the City of Baltimore Department of Public Works to co-host the One Water Leadership Institute, a collaborative forum dedicated to advancing effective water workforce solutions. During the event, WSSC Water unveiled its strategic plan for the Chesapeake Water Workforce Network, aimed at building a resilient and inclusive regional talent pipeline.

## Green Bond Project Activities

WSSC Water identifies candidate projects aimed at making its infrastructure greener. The projects must involve one or more of the following activities:

### Green buildings/ facilities

- Install high-efficiency heating, ventilating and air conditioning units;
- Install high-efficiency light-emitting diode (LED) lighting fixtures;
- Use cool roof materials and
- Install high-efficiency water and wastewater processing equipment, pumps, motors, and valves.

### Pollution prevention and control

- Lead clean-up and removal;
- Protect environmentally sensitive areas from sewer overflow;
- Construct new sewer and recycled water supply systems;
- Sewer system rehabilitation to prevent overflow in waterways;
- Sewer line blockage assessments and
- Enhanced nutrient removal (nitrogen and phosphorus) and discharge processes to protect waterways.

### Renewable energy

- Install new equipment and systems to produce biogas and electricity.

### Water quality

- Sewer and water line reconstruction for cleaner drinking water;
- Leak detection technologies;
- Advanced mixing systems;
- Install technologies to reduce chemical use and
- Construct an intake channel to reduce drinking water contamination and treatment.



## Climate change adaptation

- Address safety standards, including the Probable Maximum Flood criteria and maximum credible earthquake loadings;
- Install enhanced power reliability equipment at water resource recovery facilities and wastewater pumping stations to prevent sanitary sewer overflows and
- Reduce biosolids production to enhance the health of the Chesapeake Bay and reduce greenhouse gas emissions and other air pollutants.

Projects focused on the activities above are eligible for funding, in whole or in part, from the green bond proceeds.

# Green Bond Reporting

## ICMA Green Bond Principles 2021 Categories

WSSC Water's impact reporting is organized according to the ICMA Green Bond Principles 2021.

- Renewable energy (including production, transmission, appliances, and products);
- Energy efficiency (such as in new and refurbished buildings, energy storage, district heating, smart grids, appliances, and products);
- Pollution prevention and control (including reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy/emission-efficient waste to energy);
- Environmentally sustainable management of living natural resources and land use (including environmentally sustainable agriculture; environmentally sustainable animal husbandry; climate-smart farm inputs such as biological crop protection or drip-irrigation; environmentally sustainable fishery and aquaculture; environmentally sustainable forestry, including afforestation or reforestation, and preservation or restoration of natural landscapes);
- Terrestrial and aquatic biodiversity conservation (including the protection of coastal, marine and watershed environments);
- Clean transportation (such as electric, hybrid, public, rail, non-motorized, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions);
- Sustainable water and wastewater management (including sustainable infrastructure for clean or drinking water, wastewater treatment, sustainable urban drainage systems, river training and other forms of flooding mitigation);
- Climate change adaptation (including efforts to make infrastructure more resilient to impacts of climate change, as well as information support systems, such as climate observation and early warning systems);
- Circular economy adapted products, production technologies and processes (such as the design and introduction of reusable, recyclable and refurbished materials, components and products, circular tools and services); or certified eco-efficient products.
- Green buildings that meet regional, national, or internationally recognized standards or certifications for environmental performance.



## Monitoring and Project Reporting

WSSC Water manages all projects it supports, including green bond projects. WSSC Water selected contractors to construct the projects per the project agreement. The management process comprises regular reports by the implementing contractor on project activities, including monthly reviews of project progress. Throughout the implementation phase, WSSC Water's project manager, division manager and finance staff monitor the project's progress, outcomes and impacts to gather data for evaluating and measuring the objectives' effectiveness. Project information is available on WSSC Water's website and includes detailed documents (e.g., Project Description Forms or PDFs). In addition, WSSC Water's Green Bond Program webpage contains summaries and key impact indicators of the green bond projects, along with links to relevant documents containing more detailed project information.

## Ensuring Compliance

Projects eligible under the Green Bond Program comply with WSSC Water's environmental statement, procurement policies and other procedures addressing project integrity. Compliance is assessed at the individual project level and through independent reviews of about a quarter of all projects. Project-level reviews by accounting, budget and procurement ensure adequate controls and management capacity are in place. In addition, WSSC Water's internal auditors or Inspector General may conduct, when necessary, a post-review of a closed project(s).

WSSC Water's Finance Department follows procedures specific to its Green Bond Program. These include selecting and reporting on eligible projects, maintaining the separate green bond bank account, and reviewing portfolio implementation progress to provide updated information for impact reporting purposes.

See [www.wsscwater.com/greenbond](http://www.wsscwater.com/greenbond) for more information on WSSC Water's Green Bond Program and Green Financing Framework.

See [www.wsscwater.com/fin](http://www.wsscwater.com/fin) for finance information on WSSC Water.

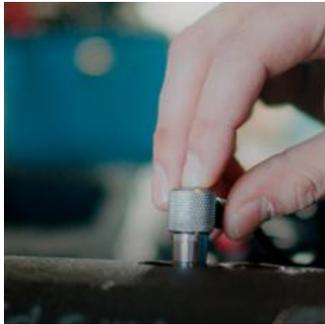
See [www.wsscwater.com/es2](http://www.wsscwater.com/es2) for more information on WSSC Water's Environmental Stewardship Program.

**Pipe Forensics**

**Investigating Pipeline Failures to Improve Reliability and Longevity**  
Forensic studies go beyond the breaks and leaks numbers—uncovering why these failures happen so WSSC Water can fix the real problem, not just react to emergencies.

**Identify** failure trends to improve design, construction and replacement strategies.

**Evaluate** metallic pipes to support asset management and condition assessment.

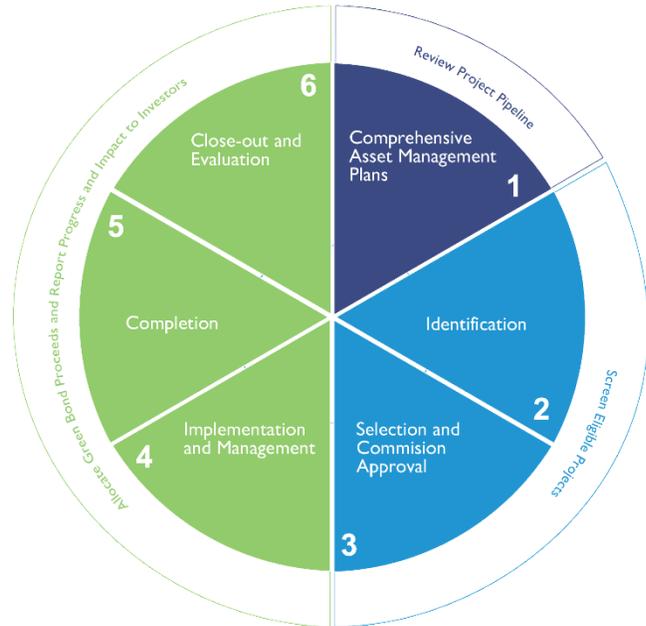


# Green Bond Project Implementation

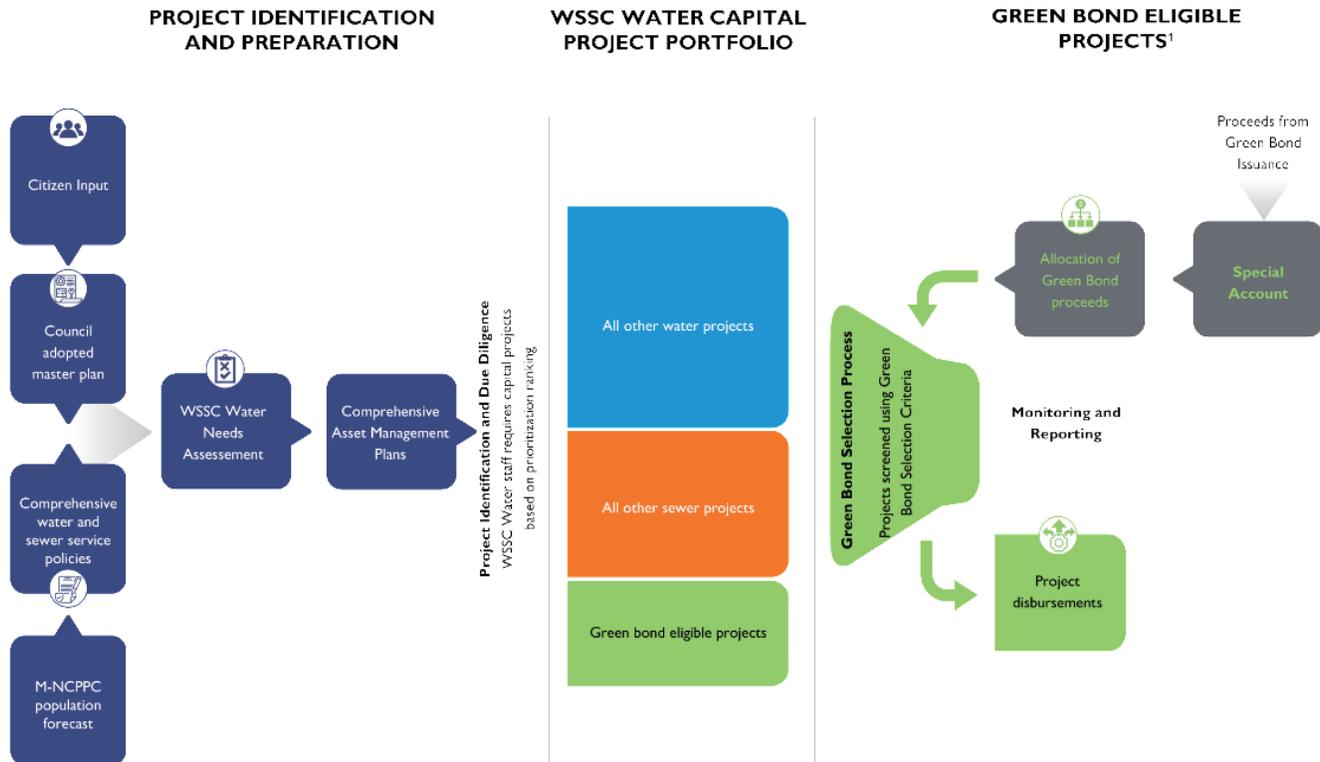
## Selecting Projects for Financing

All projects, including green bond projects, undergo a rigorous review and approval process to ensure they meet WSSC Water and stakeholder priorities. The process includes early screening to identify potential environmental impacts and design alternatives to mitigate them. WSSC Water’s capital programs are approved by its commissioners – a board representing its member counties.

The lifecycle of a WSSC Water-financed project follows six stages, as shown in the graph, right. WSSC Water-designated green bond projects follow the same stages and undergo three more steps as shown in the outer circle of the graph. Projects that meet the green bond eligibility criteria are identified from the outset.



## Earmarking and Allocating Green Bond Proceeds



The green bond selection process includes earmarking and allocating WSSC Water’s green bond proceeds to a special account. They are invested following WSSC Water’s investment policy until used to support eligible green bond projects. Disbursement requests for eligible projects take place per established policies and procedures. Disbursements are often made over several years, depending on when each project milestone is reached. As disbursements for Green bond projects are made, corresponding amounts from the special account are transferred quarterly to the general investment pool.

<sup>1</sup>Not all eligible Green Bond projects will be financed through Green Bond proceeds.



## WSSC Water Results

WSSC Water's commitment to sustainability is reflected in our greenhouse gas reduction program, energy management program, pollution control and prevention, climate change and environmental outreach efforts. Examples include:



### Green Facilities/ Clean Transportation

Over the past year, 26 electric vehicle (EV) chargers were installed across various facilities, bringing the total to 52, with plans to add 14 to 17 more in FY 2026. In alignment with its fleet strategy, WSSC Water has acquired 23 EVs, 54 hybrid vehicles, and 13 electric forklifts, which could collectively reduce carbon dioxide emissions by an estimated 140 tons annually.



### Pollution Prevention and Control

Our Sewer Basin Reconstruction capital project supports a viable infrastructure and reduces the risk of sanitary sewer overflows (SSOs). In FY 2024, the State of Maryland provided \$5.0 million in grants toward this program to reduce pollution and restore the Chesapeake Bay watersheds. Accomplishments to date include: reduced SSOs by 64 percent, SSO volume by 99percent, and BBKs by 42 percent (2006-2024); inspected 4,500+ miles of sewers; rehabilitated ~290 miles; replaced over 19,500 sewer laterals; launched Grease Abatement/ FOG (Fats, Oils & Grease) Program (9,900+ permits); met all reporting requirements (545 reports, including 77 quarterly and 19 annual); deployed innovative tools (drone inspections, smart level sensors, advanced hydraulic modeling and real-time flow monitoring dashboard).



### Renewable Energy

The Piscataway Bioenergy Plant will recover approximately three megawatts of renewable energy from wastewater biomass, reduce greenhouse gas production by 11,800 tons/year, reduce biosolids output by 50 - 55 percent of current output, reduce lime demand by 4,100 tons/year, maintain permitted nutrient load limits to the Chesapeake Bay, reduce

grease discharge to sewers by five million gallons/year, and produce pathogen-free Class A Biosolids.

WSSC Water plans to award a contract for solar power in Washington County, MD while rooftop solar is planned for the Anacostia Depot. Multiple WSSC Water properties are being evaluated for future solar installations, including rooftop, ground-mounted, canopy and floating solar configurations.



### Water Quality

In April 2025, WSSC Water proudly achieved 107 years without a single drinking water quality violation.

WSSC Water's Operational Reliability & Resilience (ORR) identifies innovative strategies to enhance operational sustainability amid regulatory, environmental, and infrastructure challenges. Initiatives underway: addressing the US EPA's Lead and Copper Rule and PFAS Rule; utilizing pipe forensics to reduce water service disruptions through valve and lead tracking tools; and finding new processes to reduce chemical and energy usage at Water Resource Recovery Facilities.



### Climate Change Adaptation

WSSC Water is dealing with the impacts of extreme weather driven by the changing climate.

We proactively initiated a multi-year climate change study to ensure we are fully responsive to the threat of climate change to our facilities and infrastructure.

- WSSC Water evaluates upgraded facilities for climate change resiliency consistent with Maryland's adaptation and resiliency objectives.

WSSC Water adopted a new goal of net zero greenhouse gas (GHG) emissions by 2050. WSSC Water has developed inventories of annual GHG emissions for all Commission operations for the calendar years (CY) 2005 through 2023.



## Environmental Outreach

**Source Water Protection:** The Potomac River Basin Drinking Water Source Protection Partnerships bring together 15 utility organizations across Maryland, West Virginia, Washington, D.C., and Virginia, along with 10 government partners, including five state environmental and health departments. Federal agencies such as the U.S. EPA Region 3 and the U.S. Geological Survey also participate, alongside regional entities like the Interstate Commission on the Potomac River Basin and the Metropolitan Washington Council of Governments. For WSSC Water, this collaboration offers significant benefits, including joint efforts on PFAS monitoring and enhanced coordination for spill notifications and responses.

The Patuxent Reservoirs Watershed Protection Group is a partnership that includes Howard, Montgomery, and Prince George’s counties, their respective Soil Conservation Districts, the Maryland-National Capital Park and Planning Commission and WSSC Water. State participants include the Maryland Department of the Environment (MDE) and the Maryland Department of Agriculture (MDA). These relationships provide WSSC Water with valuable connections to county stakeholders and enable collaborative projects, including initiatives focused on effective salt management.

**Community Programming:** WSSC Water’s staff volunteers at various non-profit organizations across our service area of Montgomery and Prince George’s counties. In 2025, WSSC Water created the Office of Strategic Partnerships & Community Impact which focuses on building strategic partnerships and measuring outcomes and positive community impact to strengthen WSSC Water’s position as a support resource for the community.

Since March 2025, the Office supported over 30 total community events, many featuring bilingual staff and materials, engaging nearly 5,200 participants, including: 10 community events/meetings, 2-day national STEM event celebrating 106 STEM Champions from 47 states and five U.S. territories, FOG community education, five project outreach meetings, five educational programs and eight financial assistance events.

In May 2025, over 150 WSSC Water staff volunteered to give back to the people we serve in celebration of our 107-year anniversary. Organizations served included: Laurel Advocacy and Referral Services, Interfaith Works, A Wider Circle, Montgomery County Coalition for the Homeless, Comfort Cases, and JA Finance Park (Junior Achievement of Greater Washington).



WSSC Water attended WEFTEC, the world’s leading water quality conference and the largest water and wastewater event in North America, held in New Orleans, LA, in October 2024. Caroline Nguyen and Malcolm Taylor presented their research on strategies to minimize energy output at the Seneca and Damascus Water Resource Recovery Facilities (WRRFs).

GM/CEO Powell presented on crisis communications and moderated panels that emphasized effective communication and the importance of strengthening Black-owned businesses in the water sector.

# Green Bond Impact Summary



**Issuance** In the past year, WSSC Water issued its sixth green bond for \$28 million to support pollution control and prevention, and sustainable water management. Due to WSSC Water receiving the highest credit rating for debt issuance, \$15.6 million was allocated to green bond projects based upon income on short-term investments and premiums received at bond closing. Premiums lower debt service payable over the life of the bond.

**Allocation and Disbursements** In FY 2025, the projects selected for WSSC Water’s green bond portfolio had a total allocation of \$212.0 million, and \$213.7 million in green bond proceeds (including reoffering premium) were disbursed to support them. The \$1.7 million difference reflects premium and investment income obtained on deposited proceeds.

Once again, NACWA recognized the Damascus WRRF (24 consecutive years), Parkway WRRF (18 consecutive years), and Seneca WRRF (18 consecutive years) with its Platinum Peak Performance Award.

The award is given to facilities that have consistently achieved PERFECT compliance for five or more years.

There are approximately 15,000 WRRFs nationwide. Only 181 received platinum status.

## By Project

As of June 30, 2025, Sustainable Water Management comprised the largest portion of our green bond-eligible projects portfolio; approximately 59 percent of all green bond allocations.

Amounts in \$ Millions	Allocated <sup>1</sup>			Disbursed <sup>2</sup>	Project Status
	Pollution Prev/ Control	Sustainable Water Mgmt	Total		
Potomac WFP Consent Decree Program	\$85.9	\$0.0	\$85.9	\$70.6	Active
Potomac WFP Pre-Filter Chlorination & Air Scour Improvements	0.0	8.1	8.1	8.5	Completed
Large Diameter Water Pipe & Large Valve Rehabilitation Program	0.0	118.0	118.0	134.6	Active
<b>Total</b>	<b>\$85.9</b>	<b>\$126.1</b>	<b>\$212.0</b>	<b>\$213.7</b>	
Percentage	41%	59%	100%		

Notes:

Amounts may not add up due to rounding.

<sup>1</sup> Allocated amount for eligible projects for which the bond proceeds are disbursing. The allocated amount represents funding as planned per the Financing Framework. Allocations may differ based upon funds deposited at closing. Total allocation is from the first issuance on July 1, 2019.

<sup>2</sup> Green Bond proceeds allocated to support financing of disbursements to eligible projects. Disbursed amounts represent those funds disbursed and expensed starting from July 1, 2019.



# Green Bond Project Impact

WSSC Water commits to reporting on key performance indicators (KPIs) until the full allocation of the proceeds.

## 1 Pollution Prevention and Control Projects

### At least 50 Percent

Removal of Potomac River intake solids



3,000 full garbage trucks of trash a year.

### FY 2025 Achievement

**Potomac Water Filtration Plant (WFP) Consent Decree Program:** Construction is proceeding on schedule. One of the remaining two projects is the Sediment Basin Filter Backwash Treatment Facility, which is 86 percent complete. This project separates the solids from the filter backwash before discharging into the Potomac River. The other is the Gravity Thickener Expansion Project, which is 77 percent complete. This project adds three new gravity thickeners to the plant site for additional solids treatment.

Solids removal has improved from a 2017 baseline of 59.7 percent to 63.5 percent (revised lower from prior reporting). The two-year solids removal percentage will be calculated and reported to the State of Maryland in early 2026. WSSC Water continues to exceed the consent decree requirements to dewater and remove at least 50 percent of the river intake solids.

## 2 Sustainable Water Management

### Reduce

Amount of water used for filter backwash process.



10,000 gallons of water per year.

### Four Miles

Minimum miles of large diameter water mains replaced per year.



Replace the equivalent length of 70 football fields per year.

### FY 2025 Achievement

**Large Diameter Water Pipe & Large Valve Rehabilitation Program:** To ensure a reliable water distribution system, WSSC Water completed 10 miles of large-diameter pipe work in FY 2025 for 35.1 miles since FY 2020. This exceeded the annual target to replace six miles.

# Green Bond-Eligible Projects

## Target Results and Allocated and Disbursed Amounts



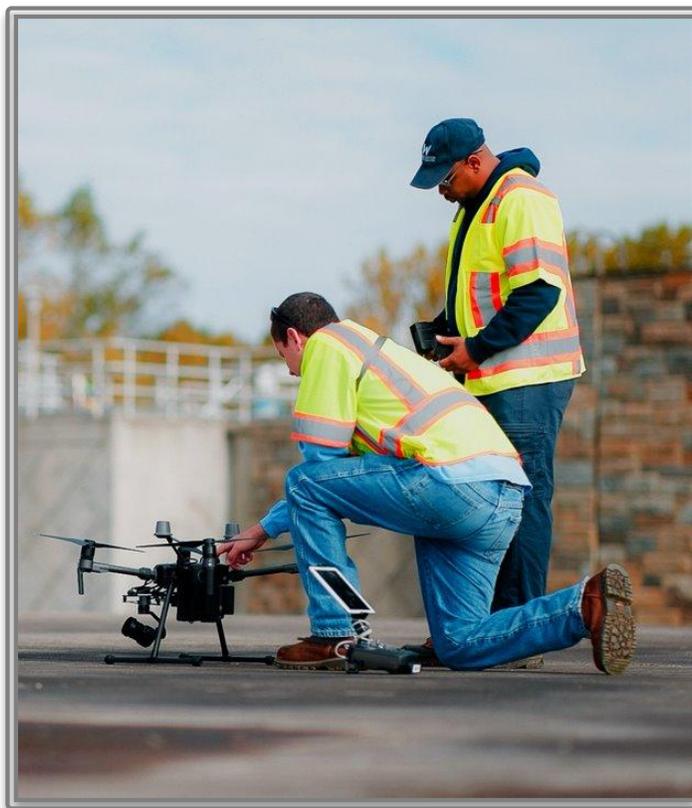
Pollution Control and Prevention



Sustainable Water Management

WSSC Water’s Drone Force is enhancing safety and efficiency across operations by deploying advanced aerial technology to inspect exposed assets, such as pipes and manholes, in hard-to-reach areas. The team supports the General Services Department with roof inspections and contributes to infrastructure planning by creating 3D models and digital twins (virtual replicas of physical systems). This was recently done on the Clarksburg Elevated Water Tank project.

Drones are also used to inspect water towers and telecom equipment, aiding in proactive maintenance planning. WSSC Water drones capture updated facility photos to ensure accurate documentation, and monitoring to support asset armoring and stream stabilization efforts.





## Target Results

No.	Link for More Information	Project Name (Number) and Description	Eligibility Criteria <sup>1</sup>	Project Life (Years)	Target Results <sup>2</sup>		UN SDG 17 Goals <sup>3</sup>
					Pollution Prevention /Control	Sustainable Water Management	Goals
1		The Potomac WFP Consent Decree Program (W-73.33) to meet the new discharge limitations identified in the Consent Decree.	P	50	Increase in the percent of river solids removed		Goal 6: Clean Water and Sanitation Goal 14: Life Below Water Goal 15: Life on Land
2		Large Diameter Water Pipe & Large Valve Rehabilitation Program (W-161.01) rehabilitate or replace large diameter water transmission mains and large system valves that have reached the end of their useful life.	SW	35-100		Miles of large diameter water mains replaced annually	Goal 6: Clean Water and Sanitation

na - Indicator is not applicable for this project. ~ - Indicator is not measured/reported for this project.

<sup>1</sup>Column indicates whether the project aims to address: renewable energy (R), energy efficiency (E), pollution prevention/control (P), environmentally sustainable management land use of living natural resources and natural resources (S), terrestrial and aquatic biodiversity conservation (T), clean transportation (C), sustainable water and wastewater management (SW), climate change adaptation (CC), circular economy adapted products, production technologies and processes or certified eco-efficient products (EP), and green buildings (G)

<sup>2</sup>Target results are expected impacts based on estimates developed at the time of project approval and materializing at the end of the project implementation period (6 years in most cases). Results reported are based on the entire project. Actual impacts may differ from these estimates and do not reflect the results in a specific year.

<sup>3</sup>The mapping of eligible projects to the United Nations' Sustainable Development Goals (UN SDG).

## Allocated and Disbursed Amounts

No.	Project Name (Number) and Description	Green Bond Financing		
		Allocated \$'s million <sup>1</sup>	WSSC Water Share (%) <sup>2</sup>	Disbursed \$'s million <sup>3</sup>
1	 <p>The Potomac WFP Consent Decree Program (W-73.33) to meet the new discharge limitations identified in the Consent Decree.</p>	85.9	100%	70.6
2	 <p>Potomac WFP Pre-Filter Chlorination &amp; Air Scour Improvements (W-73.22) construction of pre-filter chlorination and filter air scour systems. <b>(COMPLETED OCTOBER 2021)</b></p>	8.1	100%	8.5
3	 <p>Large Diameter Water Pipe &amp; Large Valve Rehabilitation Program (W-161.01) rehabilitate or replace large diameter water transmission mains and large system valves that have reached the end of their useful life.</p>	118.0	100%	134.6
		<b>212.0</b>		<b>213.7</b>

Further detail on selected projects can be found at [www.wsscwater.com/greenbond](http://www.wsscwater.com/greenbond).

Total amounts may not add up due to rounding.

<sup>1</sup> The allocated amount is the Green Bond eligible portion of project proceeds and reported in US\$ millions.

<sup>2</sup> The percentage shows the share of the total financing WSSC Water provides. This share could be used to apportion total results to WSSC Water when a project is co-financed.

<sup>3</sup> The disbursed amount is the amount of all Green Bond proceeds expensed to the project and reported in US\$ millions. This includes investment income less any cost of issuance expenses.



## ATTESTATION OF 2025 ANNUAL GREEN BOND REPORT



### REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

Commissioners of the  
Washington Suburban Sanitary Commission  
Laurel, Maryland

We have examined management of Washington Suburban Sanitary Commission's (WSSC Water) assertions related to the net proceeds of the February 6, 2025, \$28,315,000, Consolidated Public Improvement Bonds of 2025 (Second Series) (Green Bonds), as included in the 2025 Green Bond Annual report, were allocated and disbursed to support projects in accordance with the use of proceeds requirement in the *Green Bond Framework*, as provided by the International Capital Market Association, for the year ended June 30, 2025, as listed on the accompanying Schedule of Management's Assertions. WSSC Water's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on WSSC Water's compliance with the specified requirements.

Our examination was not conducted for the purpose of evaluating the environmental benefits of the eligible projects; the eligible projects' design and outcomes conform with third-party published principles, standards, or frameworks, such as *Green Bond Framework*; and any information included in the WSSC Water's 2025 Green Bond Annual Report. Accordingly, we do not express an opinion or any other form of assurance other than on management's assertion regarding the allocation and disbursement of proceeds.

In our opinion, management's assertion that the net proceeds of the February 6, 2025, \$28,315,000, Consolidated Public Improvement Bonds of 2025 (Second Series) (Green Bonds), as included in the 2025 Green Bond Annual report, were allocated and disbursed to support projects in accordance with the use of proceeds requirement in the *Green Bond Framework*, as provided by the International Capital Market Association, for the year ended June 30, 2025 is fairly stated, in all material respects.

Owings Mills, Maryland  
December 18, 2025





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WSSC Water has been a proud member of Maryland’s Green Registry since 2022. This designation demonstrates our holistic, ongoing approach to sustainability across our policies, operational processes, capital projects and project management.