

MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF

MAYNILAD WATER SERVICES, INC.

Held on 21 May 2025

At the Core Values Room, Basement, Maynilad Building, MWSS Complex, Katipunan Ave., Pansol,
Quezon City

STOCKHOLDERS PRESENT

NUMBER OF SHARES

Maynilad Water Holding Company, Inc.	5,298,510,289
Ramoncito S. Fernandez	1,316,000
Lourdes Marivic K. Punzalan-Espiritu	816,000
Ricardo F. de los Reyes	440,000
Randolph T. Estrellado	1,000
Other Employee Stockholders	10,225,000

Number of shares present	5,311,308,289
Number of shares issued and outstanding	5,612,627,500

PROCEEDINGS OF THE MEETING

I. CALL TO ORDER

In the absence of the Chairman and the Vice-Chairman, the President, Mr. Ramoncito S. Fernandez, called the meeting to order and presided over the same. The Assistant Corporate Secretary, Atty. Kristina Joyce C. Gangan, recorded the minutes of the meeting.

II. CERTIFICATION OF NOTICE AND QUORUM

The Assistant Corporate Secretary certified that notices of the meeting were sent to the stockholders of the Corporation in accordance with the By-Laws, and that stockholders representing at least 5,298,510,289 shares comprising 94.40% of the total outstanding capital stock of the Corporation were present in the meeting.

III. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETINGS

The Chairman then announced that the next item on the agenda was the approval of the minutes of the Annual Meeting of the Stockholders of the Corporation held on 12 December 2024.

Upon motion made and duly seconded, the stockholders approved the minutes of the Annual Meeting of the Stockholders of the Corporation held on 12 December 2024.

IV. PRESIDENT'S REPORT

Mr. Ramoncito S. Fernandez, President of the Corporation, then proceeded with the presentation of the President's Report. He reported on the following:

1. Approval of the 2025 tariff adjustment of Maynilad.
2. Maynilad's 2024 Full Year Audited Financials Results – Maynilad achieved its highest full-year Revenue, EBITDA, and Net Income in 2024. At the parent company level, there was a 22% increase in Revenue from 2023. EBITDA and Core Net Income also grew by 26% and 40% respectively. On a consolidated basis, Revenue, EBITDA, and Core Net Income increased by 23%, 26%, and 40%, respectively, compared to the year 2023.

In 2024, Maynilad successfully launched the country's first ever Blue Bonds (a Php12 billion offering which was 2.4x oversubscribed).

3. 1st Quarter 2025 Financial Performance – There was a 1.3% decline in Billed Volume for the first quarter of 2025 due to the closure of POGOs and major accounts such as Sofitel and Pepsi. Despite this, Revenue and Net Income still increased by 6% and 17%, respectively, compared to the same period last year due to cost efficiencies and the successful implementation of the 12.55% tariff increase.
4. Operations Update – As of the end of the 1st quarter of 2025, Non-Revenue Water (NRW) declined to 36.3%, which represents a 5.1% decrease compared to the same period last year. Maynilad is also on track to achieve its increased capital expenditure (CAPEX) disbursement targets for the year. The planned CAPEX projects will expand Maynilad's water, wastewater, and non-revenue water facilities allowing it to serve a larger customer base.
5. New Dividend Policy – A new dividend policy was approved by the Board of Directors of the Corporation, as disclosed to the Securities and Exchange Commission and the Philippine Dealing & Exchange Corporation last 14 May 2025. This dividend policy provides that Maynilad intends to maintain an annual dividend payout equivalent to the higher of: (i) 50% of the Issuer's prior year's net income after tax (the "Net Income"); or (ii) 40% of the Net Income plus depreciation and amortization expenses (the "Adjusted Net Income"), capped at 100% of its prior year's net income.

V. ELECTION OF DIRECTORS

The next item in the agenda was the election of directors of the Corporation. It was noted that the following were nominated to serve as directors for the year 2025 until their successors are duly elected and qualified:

Manuel V. Pangilinan
 Jose Ma. K. Lim
 June Cheryl Cabal-Revilla
 Ramoncito S. Fernandez
 Randolph T. Estrellado
 Joseph Ian G. Gendrano
 Ricardo M. Pilares III
 Isidro A. Consunji
 Jorge A. Consunji
 Herbert M. Consuji
 Kazuaki Shibuya
 Nagahito Miyoshi
 Fortunato T. de la Peña
 Gil S. Jacinto
 Ma. Assunta C. Cuyegkeng

There being no other nominations, and upon motion made and duly seconded, the nominations were closed and the above nominees were declared duly elected as members of the Board of Directors of the Corporation for the year 2025 and until their successors are duly elected and qualified.

VI. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman announced that the next item on the agenda was the appointment of the external auditor of the Corporation for the year 2025. Sycip Gorres Velayo & Co. was nominated for reappointment as the external auditor of the Corporation.

There being no other nominations, and upon motion made and duly seconded, the nominations were closed and Sycip Gorres Velayo & Co. was appointed to serve as the external auditor of the Corporation for the year 2025.

VII. RATIFICATION/APPROVAL OF THE ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT SINCE THE LAST ANNUAL STOCKHOLDERS' MEETING

The last item on the agenda was the ratification of the acts of the Board of Directors and the Management of the Corporation since the last annual stockholders' meeting held on 12 December 2024.

Upon motion made and duly seconded, the stockholders approved and ratified the acts of the Board of Directors and the Management of the Corporation since the last annual stockholders' meeting held on 12 December 2024.

VIII. ADJOURNMENT

There being no other matters to be discussed, the meeting was, upon motion made and duly seconded, adjourned.

Certified Correct:

KRISTINA JOYCE C. GANGAN
Assistant Corporate Secretary

Attested by:

RAMONCITO S. FERNANDEZ
Chairman of the Meeting