



Maynilad Water Services, Inc.

Q3 2025 Earnings Conference

November 2025

Management Team Present Today



**Ramoncito (Mon) S.
Fernandez**

.....
Chief Executive Officer



**Ricardo (Dickie) F.
de los Reyes**

.....
Chief Finance Officer



**Christopher Jaime T.
Lichauco**

.....
Chief Operating Officer



**Roel S.
Espiritu**

.....
*Chief Sustainability
Officer*



**Lourdes Marivic (Bebette)
K. Punzalan-Espiritu**

.....
*Head, Legal &
Regulatory Affairs*



**Marie Angelique (Angel) L.
Estrella**

.....
Head of Treasury

Agenda

- | | | |
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| 3 | Sustainability Highlights | Page 15 |



Section 1: **Financial Overview**

Financial Overview

Continuing Growth and Increasing Efficiency

	9M 2024 <i>In PHP Mn</i>	9M 2025 <i>In PHP Mn</i>	% Increase/ (Decrease)
Operating Revenue	25,245	27,653	9.5%
Costs	(8,581)	(8,511)	(0.8%)
EBITDA¹	16,664	19,142	14.9%
<i>EBITDA Margin</i>	66.0%	69.2%	326 bps
Depreciation and Amortization ²	(2,599)	(2,743)	5.5%
Interest Expense	(1,827)	(1,731)	(5.3%)
Interest Income	266	128	(51.8%)
Provision for Income Tax	(2,838)	(3,385)	19.3%
Net Income	9,666	11,412	18.1%
<i>Net Income Margin</i>	38.3%	41.3%	300 bps
Billed Connections	1,548,439	1,570,540	1.4%
Billed Volume (MCM)	416.5	411.9	(1.1%)
Average Tariff (PHP)	57.6	63.7	10.6%
Customer Mix:			
Domestic ³	82%	82%	--
Non-Domestic ³	18%	18%	--
CAPEX (PHP Mn)	14,865	18,576	25.0%
Service Concession Assets (PHP Mn)	158,675	189,301	19.3%

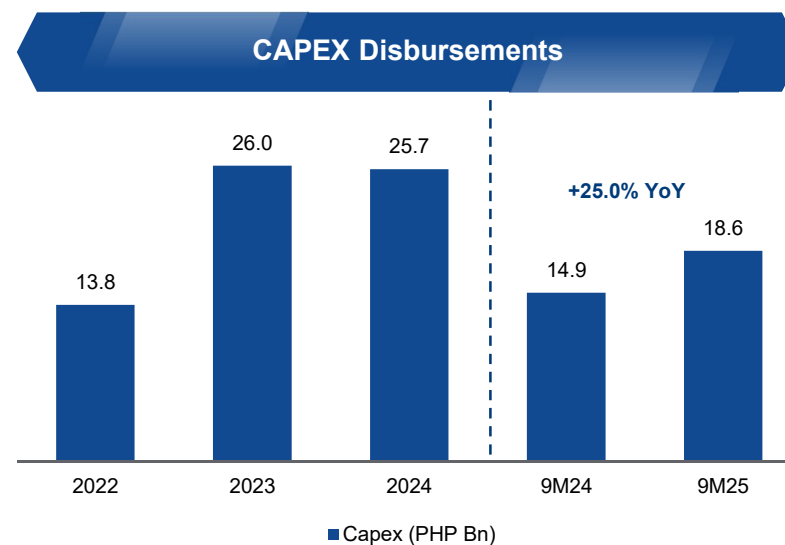
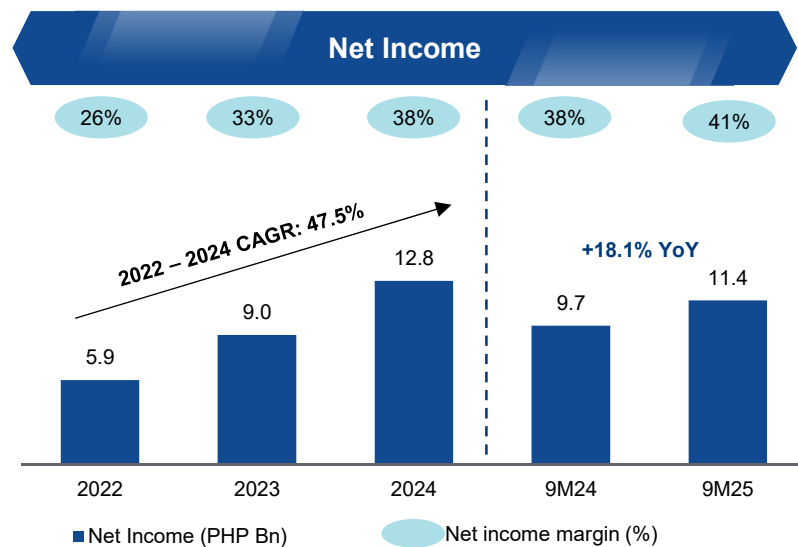
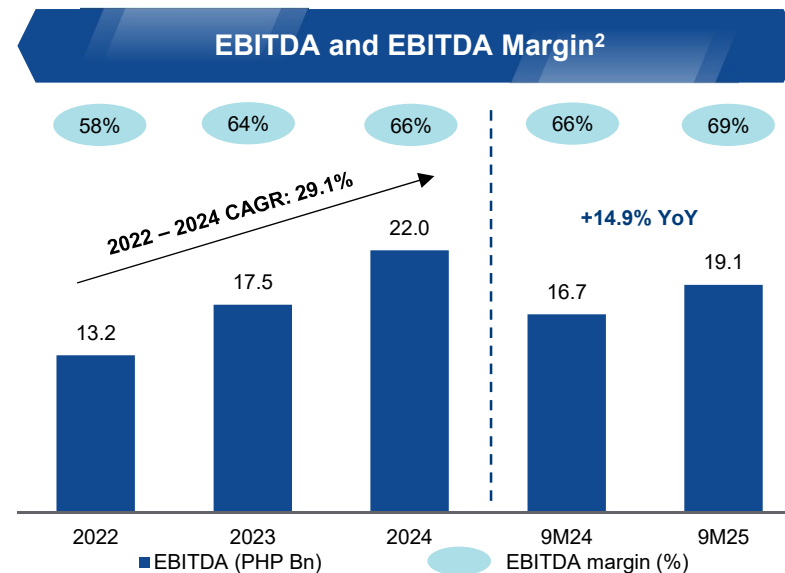
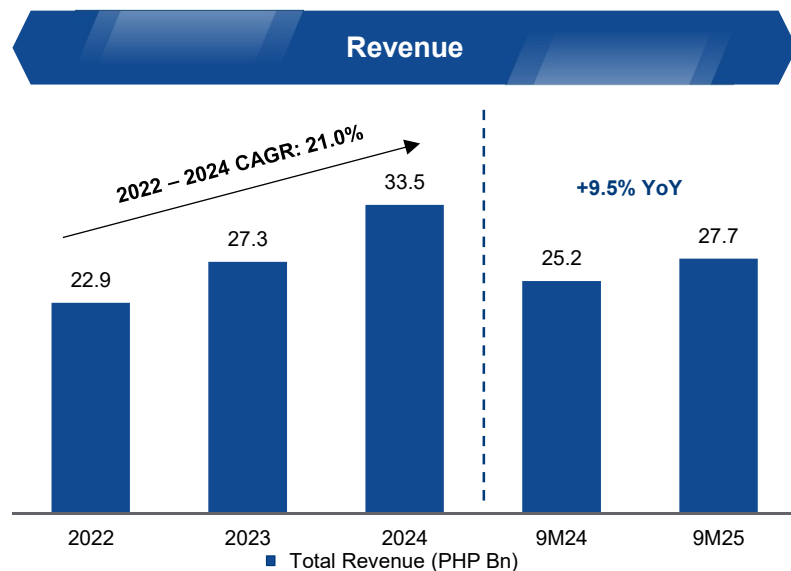
Notes:

- EBITDA is calculated as net income + interest expense and other financing charges + provision for income taxes + depreciation and amortization + amortization of service concession assets – interest income
- Includes amortization of service concession assets
- Domestic customers comprises residential and semi-business customers; and Non-Domestic customers comprises commercial and industrial customers

- **Revenue increased by 9.5%**
 - Basic rate (R) adjustment of 8.0% effective January 1, 2025
 - Environmental charge increase from 20% to 25%
 - Offsetting billed volume decline of 1.1%
 - Government restrictions on Philippine Offshore Gaming Operators (POGO)
 - Transfer and closure of several large commercial accounts in the West Zone
- **Costs decreased by 0.8%**
 - Lower production costs due to NRW reduction
 - 16% savings on reduced purchased water
- **Service concession assets grew by 19.3%**
 - Increased number of project completions
 - Concession fee payments

Financial Overview

Positive Trajectories



Source: Annual Reports, Financial Statements

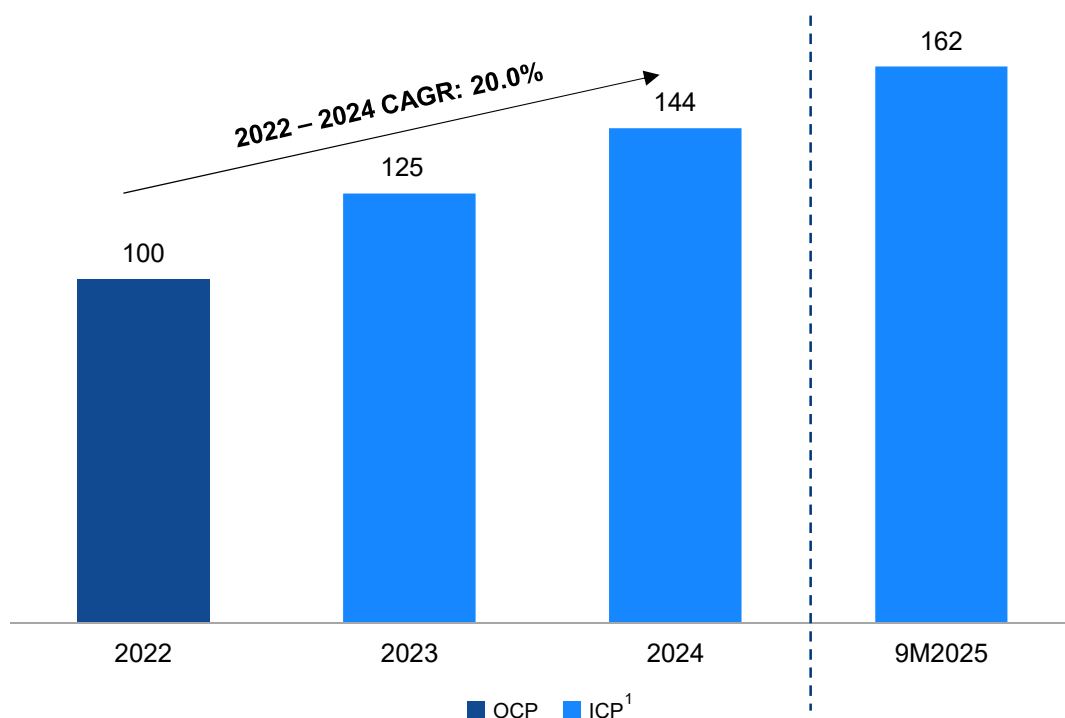
Note:

EBITDA is calculated as the Company's consolidated net income excluding provision for income tax, interest expense and other financing charges, depreciation and amortization, amortization of service concession assets, and interest income

Rapidly increasing Opening Cash Position (Regulated Return Base) drives growth of absolute return

Interim Cash Position (negative in sign) since 2022

In PHPbn



Under its concession agreement, Maynilad earns a regulated 12% pre-tax return on its Opening Cash Position (OCP) which has been growing steadily over the years from prudent investments in water and wastewater infrastructure

Source: MWSS RO, Financial Statements

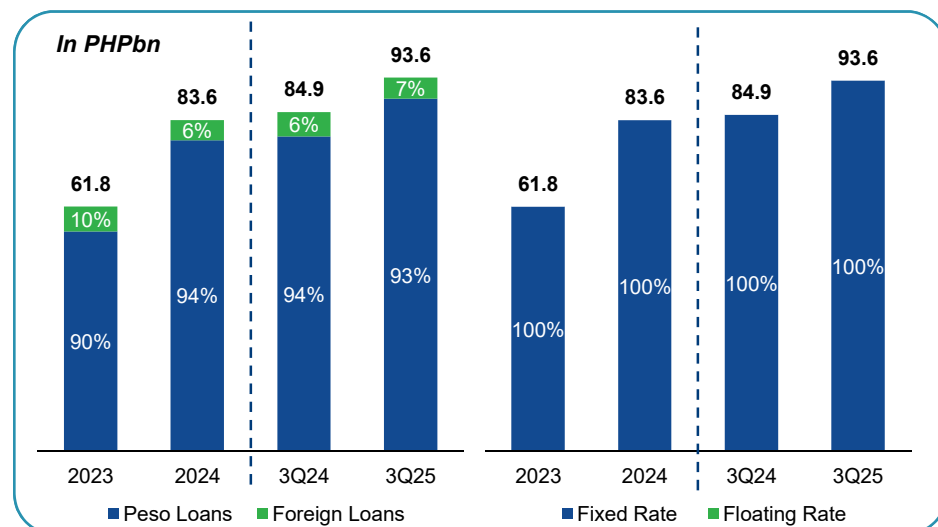
Note:

1. Interim Cash Position (ICP) is an internal approximation of the OCP for the relevant periods, using our reported financial statements and reflecting differences between Philippine Financial Reporting Standards and regulatory accounting

Debt Profile

Headroom to fund Peak CAPEX Spending and improving Dividend Payout Ratio

Debt Profile



Key Debt Analysis

Debt Metrics / Terms	2Q25	3Q25
Average Cost of Debt (ex VAT)	6.23%	6.28%
Average Remaining Tenor	7.86 years	7.77 years
Debt/Equity	1.1x	1.2x
Debt Service Coverage Ratio	3.3x	3.6x
Debt/EBITDA	3.7x	3.7x

Source: Company filings, IPO Final Prospectus

Note:

1. Applicable to consolidated debt at the ParentCo level

Stringent Leverage Policy to Ensure Financial Sustainability ...

Covenants by regulators and under existing debt¹:

2.33x

Max debt (excl. Concession Fees) to equity ratio

—

1.2x

Min debt service coverage ratio (defined as LTM EBITDA plus ending cash balance divided by NTM debt service)

Leverage ratio that is being monitored internally:

4.5x

Max debt (excl. Concession Fees) to EBITDA ratio

... with Diversified Sources of Funding

**PHP
15bn**

Debut Blue Bond issuance in July 2024 which was upsized from the initial size of PHP12bn and 2.47x oversubscribed in the bookbuilding process

**PHP
28bn**

Estimated Net Proceeds as result of the sale of Firm Shares, Reserved Shares, and Overallotment Option Shares from the IPO

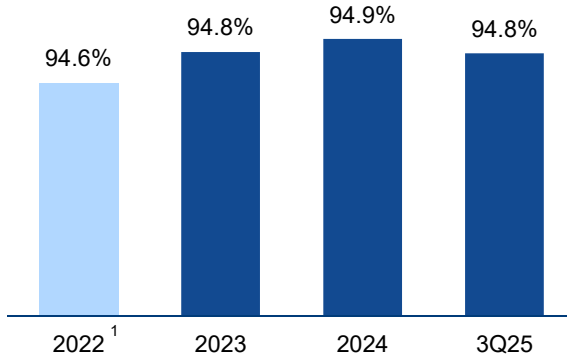


Section 2: Operations Overview

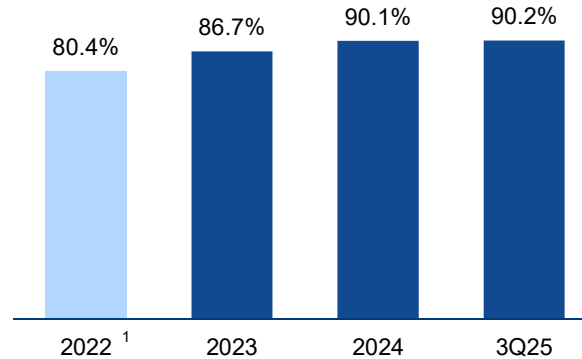
Operations Overview

Focused NRW Reduction

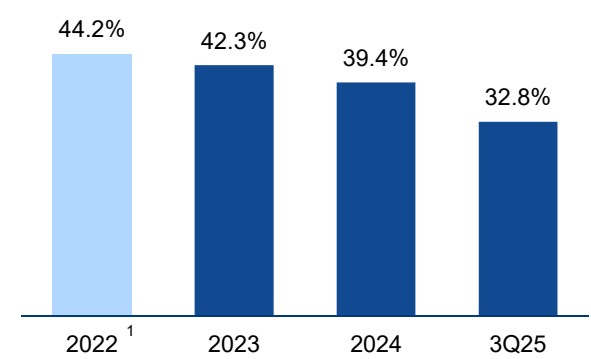
Water Service Coverage
(% of West Zone Population)



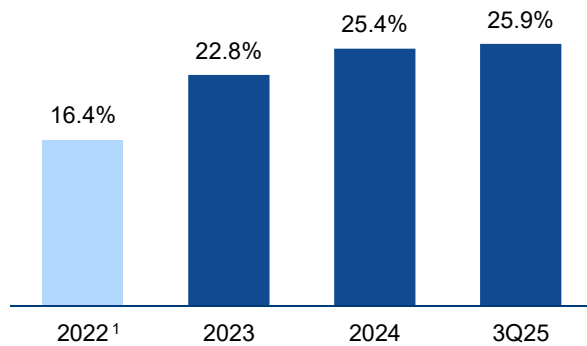
Minimum 7-PSI Water Availability
(% of West Zone Population)



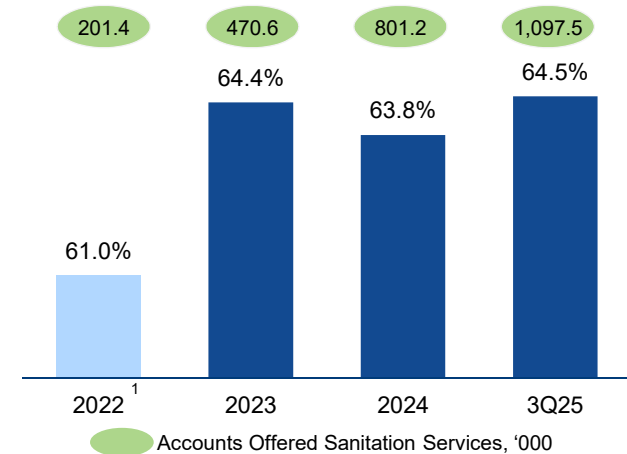
Non-Revenue Water
(as of Period-end, %)



Sewerage Coverage
(% of Domestic Accounts)



Sanitation Coverage
(% of Domestic Accounts)



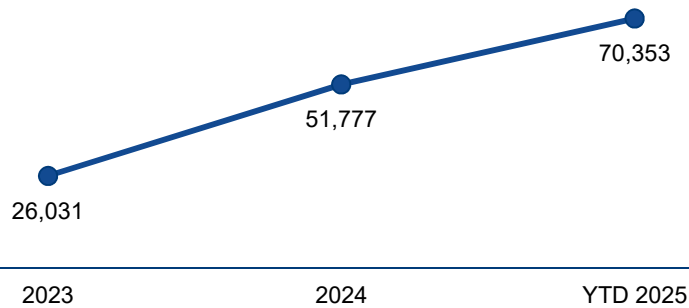
Notes:

1. 2022 denotes the end of previous rate rebasing period

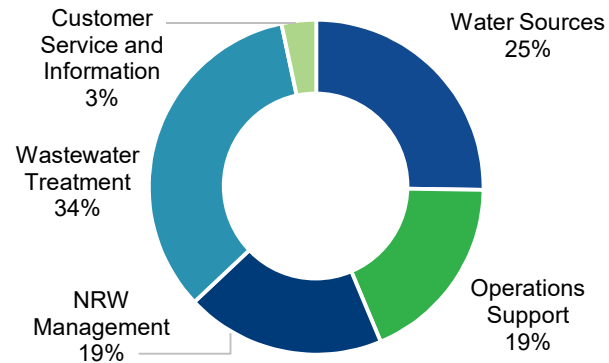
Overview of Capital Expenditures

Cumulative CAPEX Disbursements

In PHP Mn



Planned Investments (2023 – 2027¹)



Source: Company filings

Note:

1. Based on Approved Business Plan

Upcoming Facilities



CAMANA WRF



TUNASAN WRF



MANILA NORTH WRF



PASAY NEWWATER TREATMENT PLANT

Updates on Key Projects

P3.43Bn

Water Sources Program



Modular Treatment Plants in Cavite
Anabu, Molino, and Julian
20.5 MLD Total



12MLD Pasay New Water
89.8% Completed

P6.17Bn

Wastewater Treatment Program



20MLD Tunasan WRF
Inauguration – November 19, 2025



46MLD Cupang WRF
Under Process Proving

P3.53Bn

NRW Management Program

32.8%

NRW (as of end-Sep 2025)

62,018

Leaks Repaired

3,328km

Legacy Pipes
Replaced

P4.40Bn

Operations Support Program



La Mesa Lagoon Conversion

P0.61Bn

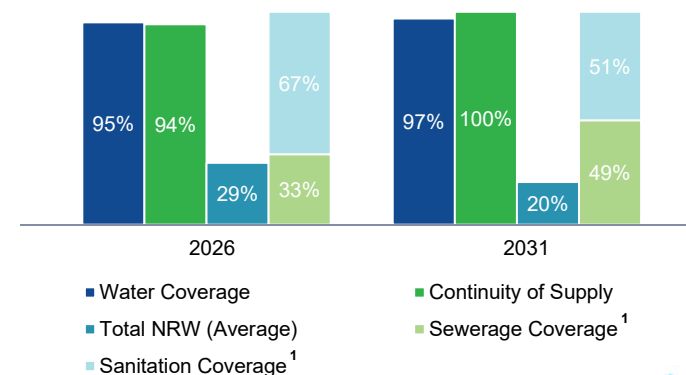
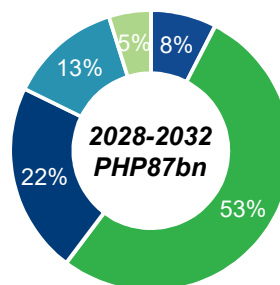
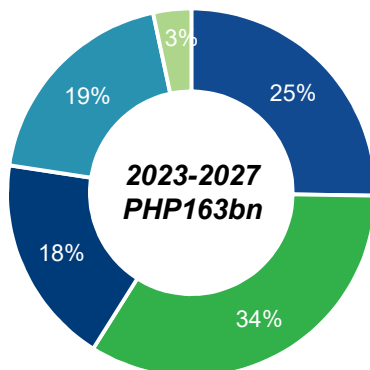
Customer Service and Information Technology

Approved Business Plan Highlights

Operational & Financial Transition



CAPEX Schedule Service Obligations Targets



Source: Company filings

Note:

1. Based on accounts

Dividend Policy

Commitment to Shareholders

The Company maintains an annual dividend payout policy equivalent to the higher of

50%

of its prior year's Net Income or

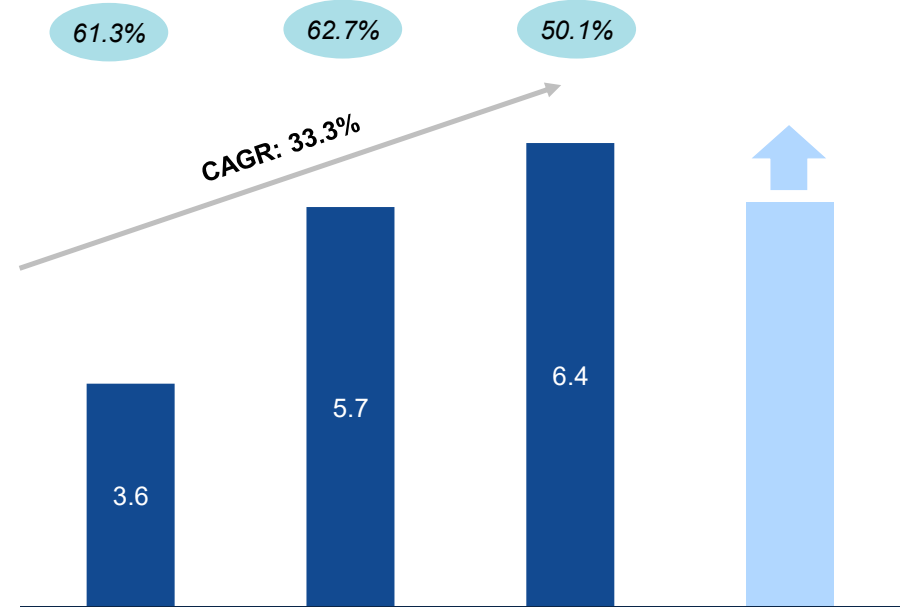
40%

of its prior year's Adjusted Net Income¹, capped at 100% of Net Income²

The dividend policy is consistent with historical annual avg. dividend payout ratio in the last 4 years

Total Dividends

(In PHP bn)



(in PHP Mn)	2023	2024	2025	9M2025
Prior Yr NI	5,874.9	9,011.2	12,781.4	11,411.6
Prior Yr NI + Dep & Amort	8,820.0	12,280.3	16,337.3	14,154.1
50% Net Income	2,937.5	4,505.6	6,390.7	5,705.8
40% Adj. Net Income	3,528.0	4,912.1	6,534.9	5,661.7

■ Dividends Paid (PHP Bn)

● Historical Payout Ratio³

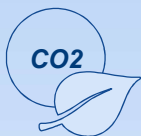
Notes:

- Adjusted Net Income refers to the prior year's net income plus depreciation and amortization expenses
- Capped at 100% of prior year's net income
- Equals to the current year's dividends declared / previous year's net income after tax



Section 3: **Sustainability Highlights**

Clearly Defined ESG Aspirations from Both an Environmental and Social Perspective



Climate Neutrality

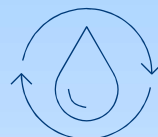
Carbon Neutrality target by 2037:

- 35% - 50% renewable energy
- 50% e-vehicle
- Carbon sink of 180k tCO2
- 2,615 hectares reforested from 2007-2037



Expanded Coverage

95.1% Water coverage,
33% Sewerage coverage, and
67% Sanitation coverage
(accounts-based) by 2026



Water Conservation

20% Total NRW by 2030
22 MLD NEW WATER¹ by 2027



Diversity and Inclusion

30% gender diversity by 2030
At a board level: 30% female representation and 20% independent directors by 2027

Source: Company information

Note:

1. Treated effluent from WRFs that undergo further treatment to become potable water

First Company to be Granted the Philippine Green Equity Label⁽¹⁾

S&P Climate Transition Assessment Summary Assigned Medium Green on Current Shade⁽²⁾

S&P has assessed that Maynilad is aligned with the requirements for the Philippine “Green Equity” label set out in the Guidelines of Philippine Green Equity, and that Maynilad's revenue fits into two “blue finance” areas included in IFC’s “guidance for financing the blue economy”

S&P: Current Shade Based on mix of activities Medium Green	S&P: Current Activities Assessment³		SEC Green Equity Criteria		Maynilad Alignment
	Revenue	<ul style="list-style-type: none"> • Medium green: 95% • Light green: 5% • Total green: 100% 	Revenue	<ul style="list-style-type: none"> • At minimum, more than 50% of the Company's revenue must be from Green Activities³ 	✓
	OPEX	<ul style="list-style-type: none"> • Dark green: 5% • Medium green: 82% • Total green: 87% • Yellow: 13% 	Investments	<ul style="list-style-type: none"> • Revenues of the Company derived from fossil fuel must be limited to less than 5% • At minimum, more than 50% of the Company's investments (sum of capital expenditure and operating expenditure) must be channeled towards Green Activities³ 	✓
	CAPEX	<ul style="list-style-type: none"> • Dark green: 25% • Medium green: 73% • Total green: 98% • Yellow: 2% 	Taxonomy alignment	<ul style="list-style-type: none"> • The Company's activities must meet the eligibility criteria of the Sustainable Finance Taxonomy Guidelines or the ASEAN Taxonomy for Sustainable Finance⁴ 	✓
Transition Progress					
S&P: Future Shade By 2028 Medium Green					

Source: SEC, S&P Global Ratings

Notes:

1. SEC confirmed Maynilad's qualification to carry the Philippine Green Equity label in connection with its IPO listing, pursuant to the provisions of the SEC Memorandum Circular No. 13, series of 2025, otherwise known as the Guidelines on Philippine Green Equity, subject to continuing compliance of the terms and conditions therein
2. Under S&P's “Shades of Green” rating, there are 6 possible shades that can be designated to an activity: dark green, medium green, light green, yellow, orange, and red. The shades are a scale that reflects how consistent an activity is with achieving an LCCR future. For example, dark green activities will likely be consistent with achieving a low-carbon, climate resilient (LCCR) future while red activities are likely to impede it
3. “Current Activities” refer to revenue / opex / capex earned / allocated for FY2024, “Green Activities” refer to economic activities that are classified as Green under the Sustainable Finance Taxonomy Guidelines and the ASEAN Taxonomy of Sustainable Finance
4. Full alignment not mandatory for a period of one year from the effectivity of the Philippines SEC Green Equity Guidelines, unless a longer period is permitted by the SEC



Q&A



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