



Maynilad Water Services, Inc.

Management Analyst Sessions

January 2026

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Agenda

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Section 1

Why Maynilad?

Maynilad – A Public Utility Authorized to Offer Water and Wastewater Services in the Philippines

R.A. 11600 – Maynilad’s Legislative Franchise

- Franchise granted by the Philippine Congress to Maynilad to establish, operate and maintain a waterworks system and provide sewer and sanitation services to the West Zone until January 21, 2047
- Franchise became effective on January 22, 2022

Revised Concession Agreement (“RCA”)

- Grants the right to manage, operate, repair, decommission and refurbish all fixed and movable assets required to provide water delivery and sewerage services to the West Zone
- Entitled to recover pre-operating, operating, capital maintenance and investment expenditures, taxes (excluding corporate income tax) and concession fees, while earning a **fixed nominal return of 12%**, before taxes, on these unrecovered investments (i.e. the Opening Cash Position¹ or "OCP")

Metro Manila Concessionaires



West Zone Concessionaire



East Zone Concessionaire

Note:

1. OCP is the net present value of future cash flows as at June 30 following the Rate Rebasing Date of Cash Flows occurring since the last Rate Rebasing Date together with the OCP determined with respect to the last Rate Rebasing Date in connection with the performance by the concessionaire of its obligations under the Revised Concession Agreement using the ADR determined and approved by the MWSS-RO

Metro Manila – Economic Center of the Philippines

The Philippines is the fastest growing major economy in Southeast Asia³

Metro Manila is the economic center of the Philippines



6.3%

2024E-29E real GDP CAGR, highest among major SEA economies



1.0%

2024E-29E population CAGR, highest among SEA major economies



The Philippines

Metro Manila



~30% of national GDP⁶

~2.5x GDP per capita vs national average⁶



5.5%

2024E-29E real GDP per capita CAGR, highest among major SEA economies



0.8%

2024E-29E population CAGR, one of the highest among SEA major economies

With a total land area of 633 sq km² and 15mn people, Metro Manila is...

~86% as large as
~2.4X more populated than



~80% as large as
~2X more populated than



~70% as large as
~4X more populated than



Source: GlobalData, Britannica, World Population Review, Company information

Notes:

1. Comprises (a) 11 cities in Metro Manila, including portions of Manila, Quezon City, Makati City, and the entirety of Caloocan City, Pasay, Parañaque, Las Piñas, Muntinlupa, Valenzuela, Navotas and Malabon, and (b) the three cities of Cavite, Bacoor and Imus and the three municipalities of Kawit, Noveleta and Rosario in Cavite Province
2. Includes the cities of Manila, Caloocan City, Quezon City, and Pasay City, and 13 municipalities but excludes the Cavite areas
3. Philippines, Vietnam, Indonesia, Malaysia, and Thailand (as of 2024)
4. Metropolis encompassing five boroughs: Manhattan, Brooklyn, the Bronx, Queens, and Staten Island
5. Situated ~112 miles (180 km) south of the Baltic Sea, 118 miles (190 km) north of the Czech-German border, 110 miles (177 km) east of the former inner-German border, and 55 miles (89 km) west of Poland
6. As of 2023

Metro Manila – Overview of the West and East Zone

West Zone

The western service concession area comprises **17 cities and municipalities** with:

- 11 cities in Metro Manila, including (a) the entire Caloocan, Malabon, Navotas, Valenzuela, Pasay, Parañaque, Las Piñas, Muntinlupa and (b) parts of Quezon City, Manila, and Makati City
- 3 cities and 3 municipalities in Cavite Province, including Bacoor, Imus, Kawit, Rosario, Noveleta, and Cavite City



540km²

Covered Area



~20k/km²

Population Density²



>10.4mn

Population Served¹



~1.55mn

Customer Accounts¹



~553.5MCM

Billed Volume¹



~7,915km

Water Pipelines¹



PHP33bn
2024A Revenue



PHP29bn
2024A Revenue

East Zone

The eastern service concession area covers **24 cities and municipalities** in Metro Manila and Rizal including:

- Mandaluyong, Makati, Pasig, Pateros, San Juan, Taguig, Marikina, and parts of Quezon City and Manila
- Towns of Angono, Baras, Binangonan, Cainta, Cardona, Jalajala, Morong, Pililia, Rodriguez, Tanay, Taytay, Teresa, San Mateo and Antipolo in the province of Rizal are also part of the East Zone



1,400km²

Covered Area



~6k/km²

Population Density²



>7.7mn

Population Served¹



~1.10mn

Customer Accounts¹



~523.7MCM

Billed Volume¹



~5,555km

Water Pipelines⁵

Source: Company website, Manila Water filings, Blue Bond Prospectus
Notes:

1. As of December 31, 2024

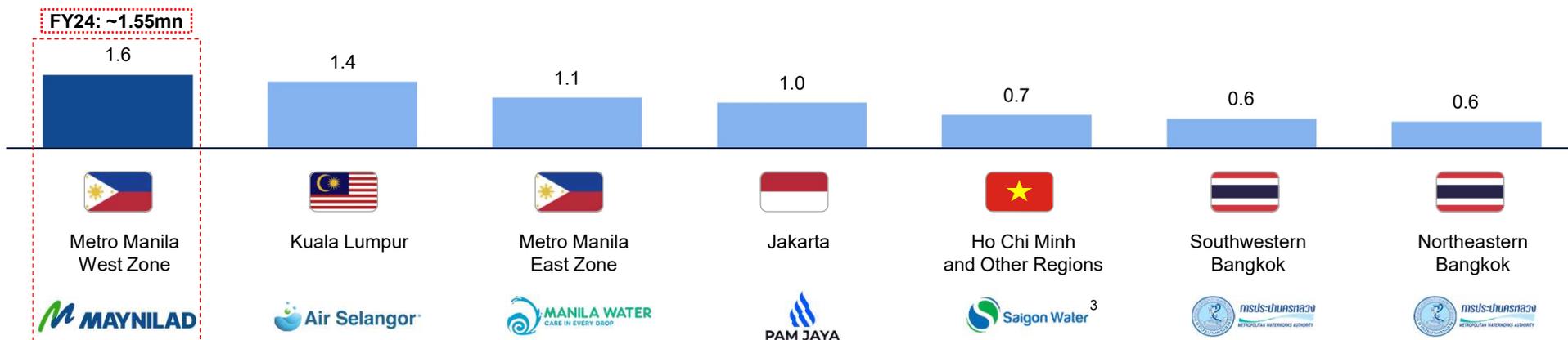
2. Computed as (Population Served / Water Service Coverage) / Covered Area

3. Exact locations of the dams are outside of the map, the arrows give an approximate direction to precise location
4. Includes the protected area of Rizal in the East Zone
5. Includes total pipelines of all their concessionaires

Maynilad Operates the Largest Water Concession in Southeast Asia

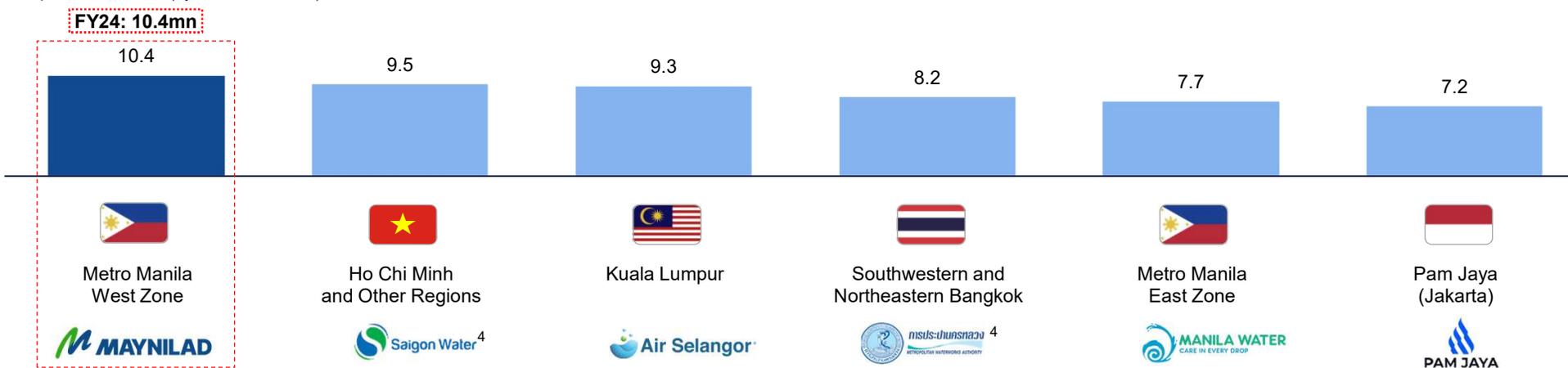
The largest water concession in Southeast Asia¹ in terms of active connections²

Number of active connections (by concession, mn)



The largest water concession in Southeast Asia¹ in terms of population served²

Population covered (by concession, mn)



Source: GlobalData

Notes:

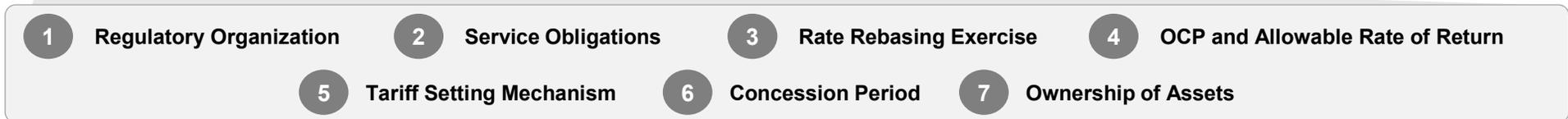
1. Only includes majority of SEA countries with excluded nations such as Singapore
2. As of 2023 operational data, all data are on a single concession basis
3. Saigon Water does not disclose its number of active connections by concession, number shown represents total number of concessions for Saigon Water
4. Metropolitan Waterworks Authority (Bangkok noi, taksin, Phasi Charoen, Suksawat) in Thailand and Saigon Water do not disclose their numbers of active connections by concession, number shown represents total number of population served

Stable Regulatory Framework

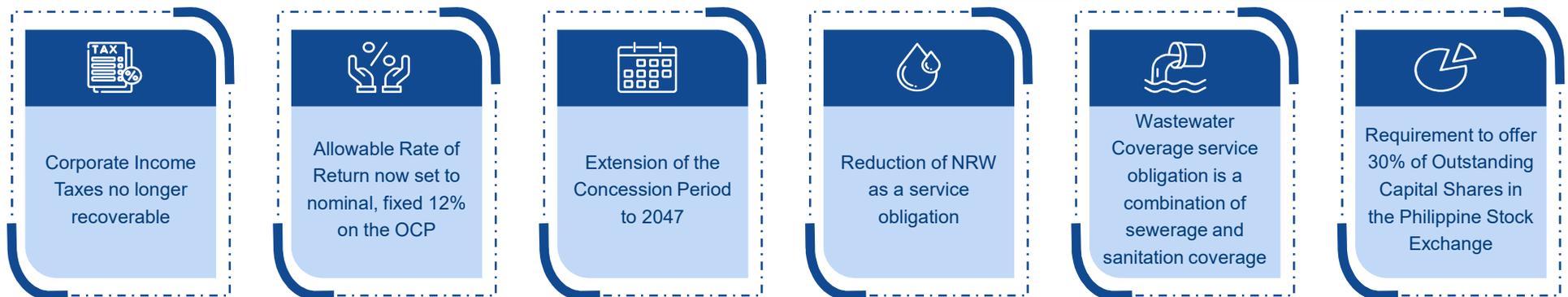


Established regulatory framework

- Longstanding regulatory regime with >25 years of track record, one of the longest in Southeast Asia
- Regulatory framework underpinned by a legislative franchise extending to 2047; thereby providing more stability to concessionaires



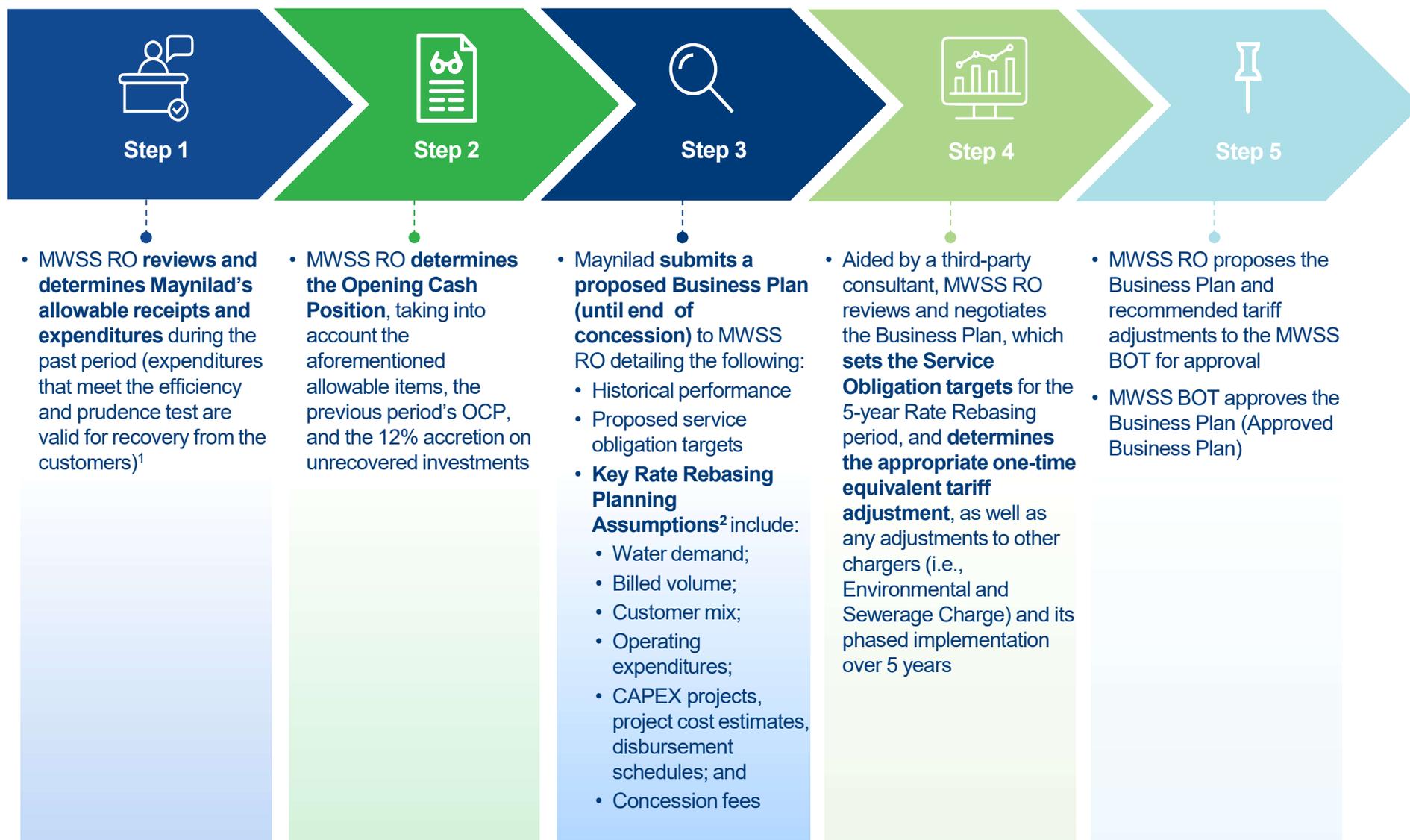
Key Changes to the Revised Concession Agreement



Notes:

1. Formerly known as the NEDA Board
2. The Company has been advised that the Secretary of the Department of Finance is awaiting the Special Authority from the Office of the President that will authorize him to acknowledge and sign the document formalizing the Republic of the Philippines' acknowledgment of the amendment of the Revised Concession Agreement

Rate Rebasing Process



Sources: Company website, company announcements

Notes:

1. Effective from 18 May 2021, Corporate Income Tax ("CIT") is removed from Maynilad's recoverable expenditures

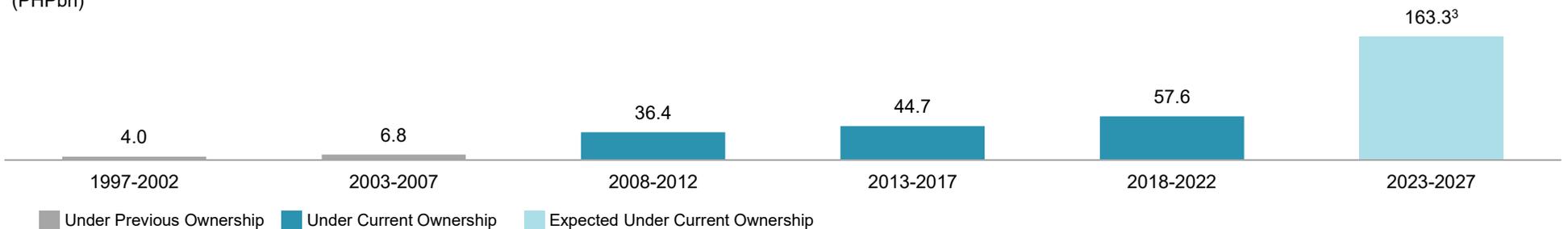
2. Rate Rebasing Planning Assumptions are subject to revision and negotiation during future Rate Rebasing exercises and do not reflect committed outcomes

Substantial Turnaround in Operational Performance due to CAPEX Implementation Projects

Operational Metric	Final Year of Pre-History (2006)			2024 Results			9M25 Results		
 Water Coverage	Water coverage (% of population)	Water coverage (population covered)	Water pipelines	Water coverage (% of population)	Water coverage (population covered)	Water pipelines	Water coverage (% of population)	Water coverage (population covered)	Water pipelines
	78%	6.1mn	4,576km	95%	10.4mn	7,915km	95%	10.5mn	7,890km
 24 Hour Availability / Avg. 7PSI Availability	Average 7-PSI availability	24-hour availability		Average 7-PSI availability	24-hour availability		Average 7-PSI availability	24-hour availability	
	45%	32%		98%	98%		98%	98%	
 Non-revenue Water	Non-revenue water (NRW)			Non-revenue water (NRW)			Non-revenue water (NRW)		
	66%			38%			33%		
 Wastewater Coverage	Sewerage Coverage ¹	Accounts Offered Sanitation ²	Sewer Pipeline	Sewerage Coverage ¹	Accounts Offered Sanitation ²	Sewer Pipeline	Sewerage Coverage ¹	Accounts Offered Sanitation ²	Sewer Pipeline
	6%	170,157	425km	35%	801,221	652km	36%	1,097,487	654km

Approved CAPEX to drive future growth

(PHPbn)



Source: Company filings

Notes:

1. By population
2. Based on accounts covered representing the number of people that have been offered desludging services over a five year cycle
3. Based on the 2022 Approved Business Plan

Full Recovery from Rehabilitation to Strong Financial Standing

Financial Metric	Final Year of Pre-History (2006)	2024 Results ¹	9M25 Results ¹
Billed Volume (MCM) Concession Business	262.6	553.5	411.9
Revenue (PHPbn)	6.7	33.5	27.7
EBITDA ² (PHPbn)	3.4	22.0	19.1
EBITDA Margin ³ (%)	53.1%	65.8%	69.2%
Net Income (PHPbn)	1.0	12.8	11.4
Net Income Margin (%)	15.0%	38.2%	41.3%
Avg. CAPEX / Rate Rebasing Period (PHPbn)	5.4	44.9	N/A
Dividends Paid (PHPbn)		5.7	6.4
Service Concession Assets (PHPbn)		168.3	189.3

Source: Company filings

Notes:

1. Based on consol level financials

2. 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

3. Calculated as EBITDA / operating revenues

Clearly Defined ESG Aspirations from Both an Environmental and Social Perspective



Climate Neutrality

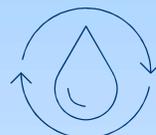
Carbon Neutrality target by 2037:

- 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 Assessment ³		SEC Green Equity Criteria		Maynilad Alignment
	Category	Assessment	Category	Criteria	
Transition Progress ↓	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 	✓
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

Maynilad's Blue Chip Shareholders have Extensive Experience in Utilities, Infrastructure, Construction, and Regulated Businesses



Holding company of the Consunji family that has diversified interest in various businesses such as **general construction**, property development, power generation and mining



Provides Construction and Development Insights



One of the leading infrastructure holding companies with a **diversified investment portfolio of infrastructure assets** such as toll roads, water distribution, railways, power distribution, healthcare, and agriculture



Provides Governance Benchmarking and Regulated Business Insights

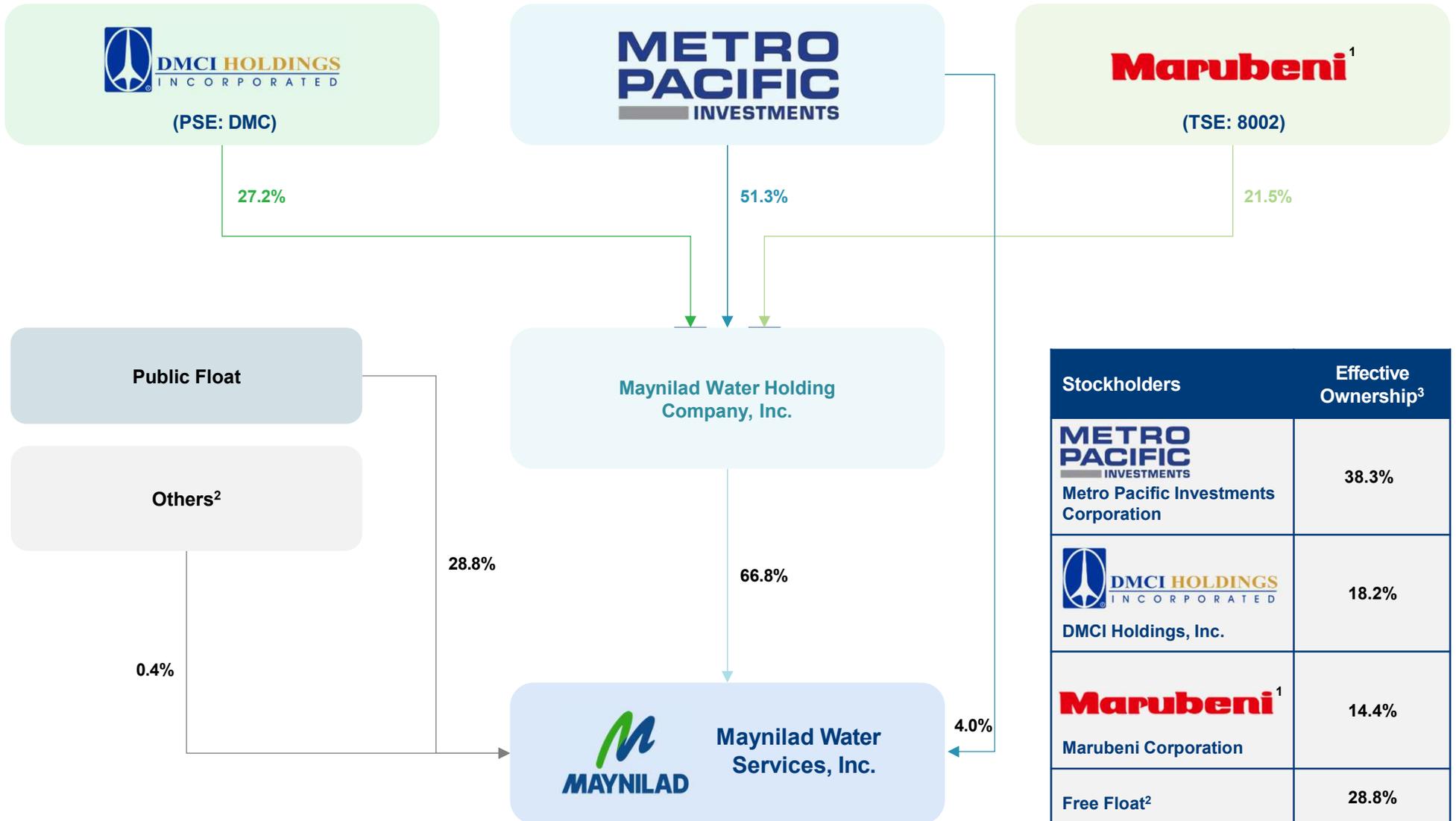


Marubeni is a major Japanese integrated trading and investment business conglomerate that operates in **70 countries**. Marubeni has **interests in power projects, infrastructure**, financial services, logistics, real estate development and construction. It has **globally invested in various water projects** such as water and wastewater in Portugal, Brazil and Chile and desalination in Saudi Arabia



Provides Access to Foreign Funding (i.e., JICA) and Foreign Infrastructure Business Insights

Maynilad's Shareholding Structure



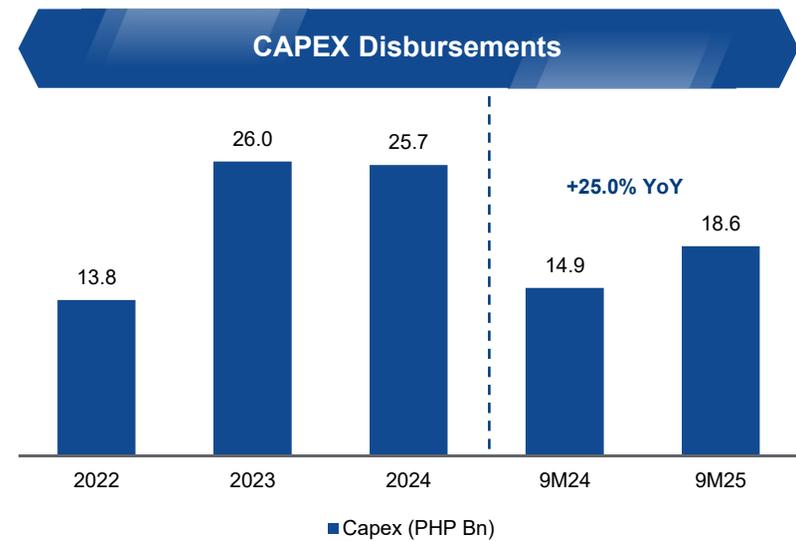
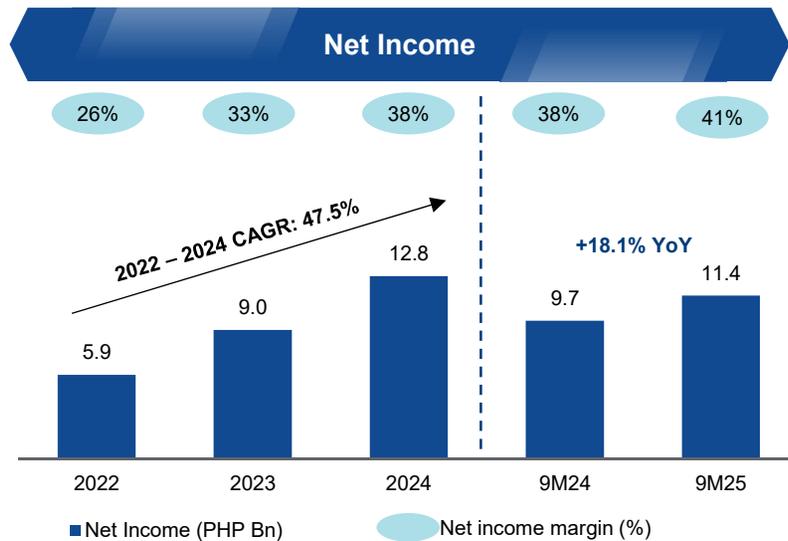
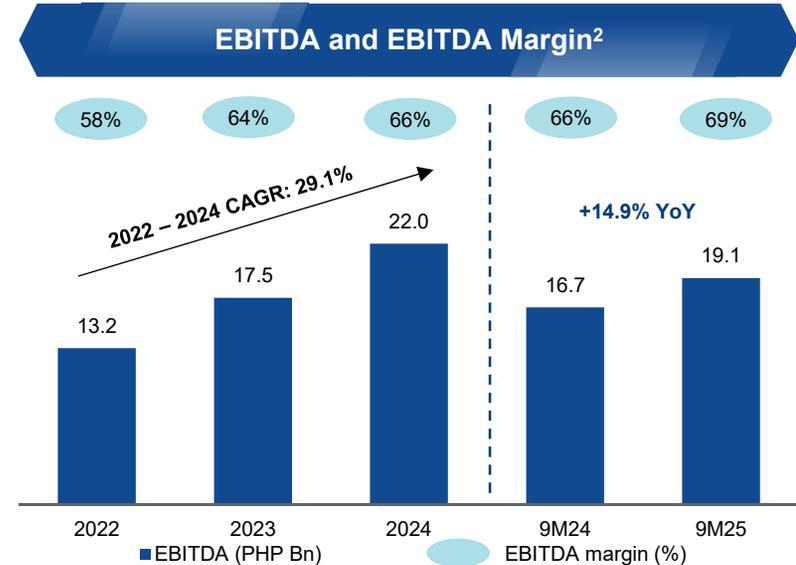
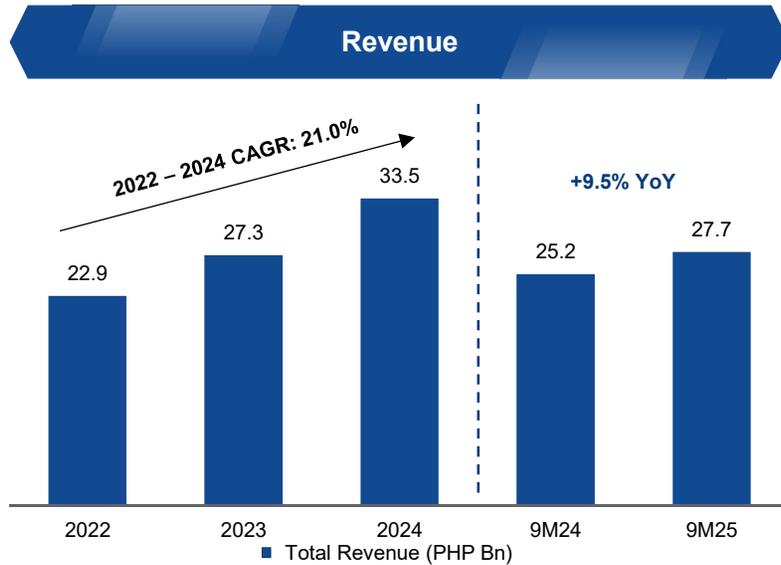
- Notes:
1. Marubeni's shareholding in MWHCI is through its subsidiary, MCNK JV Corporation
 2. This includes the Asian Development Bank (ADB) and International Finance Corporation (IFC) which own 7.4% and 5.1%, respectively
 3. Post-Stabilization Activity
 4. Pertains to individual stocks owned by MYNLD's directors and officers, First Pacific Company Ltd., and Metrobank (previously held in its own name)



Section 2
9M25 Update

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

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:

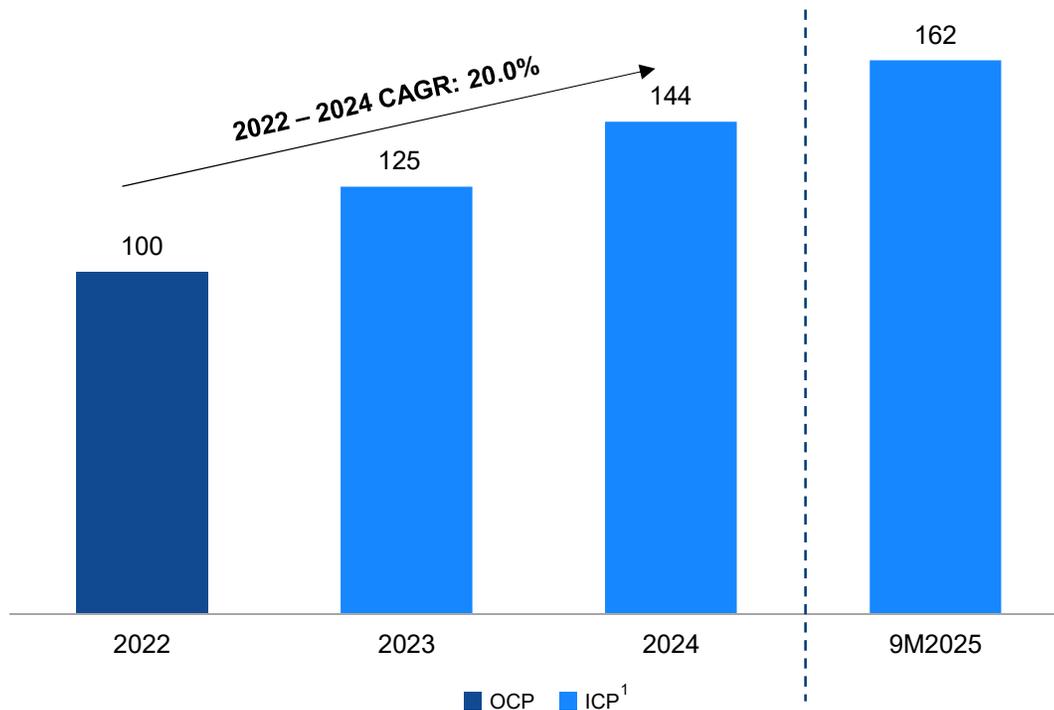
- EBITDA is calculated as net income + interest expense and other financing charges + provision for income taxes + depreciation and amortization + amortization of service concession assets – interest income
- Includes amortization of service concession assets
- Domestic customers comprises residential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

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

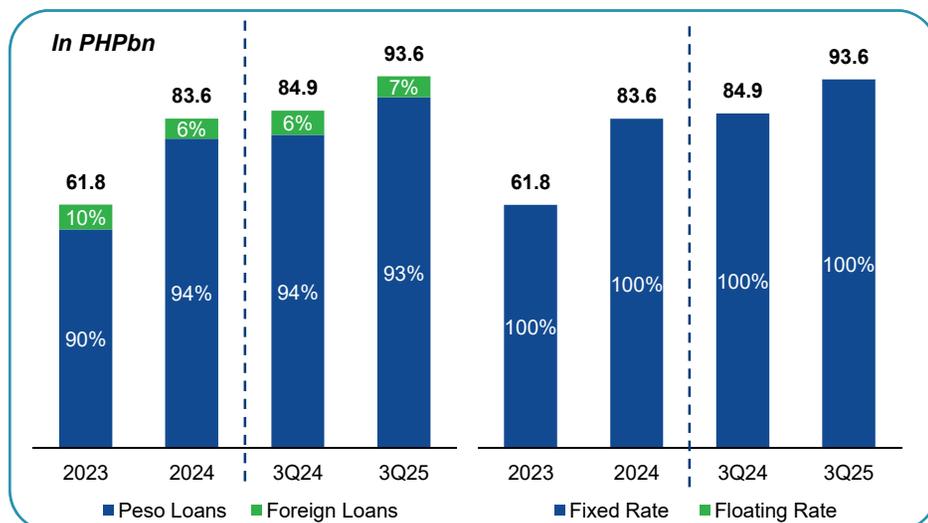
Note:

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	0.84x [Post-IPO]
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

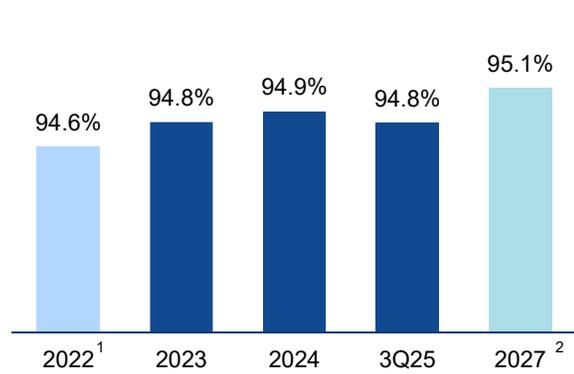
PHP
28bn

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

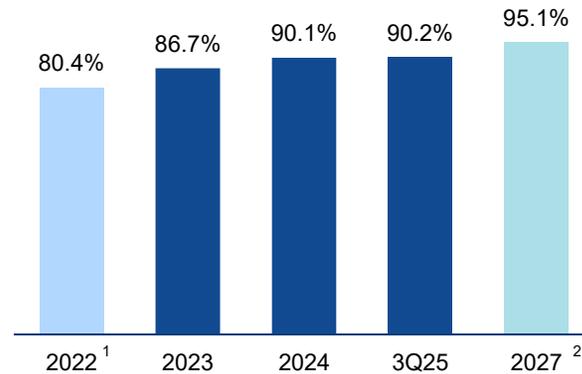
Operations Overview

Focused NRW Reduction

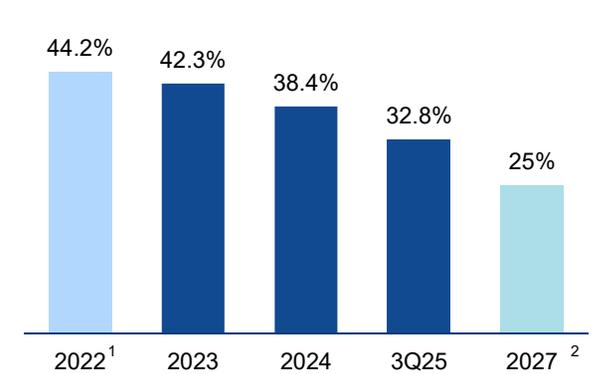
Water Service Coverage
(% of West Zone Population)



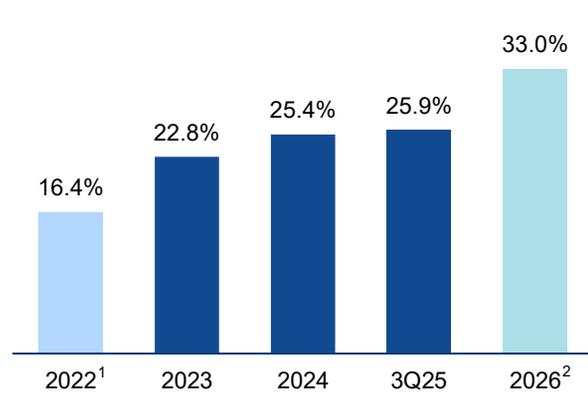
Minimum 7-PSI Water Availability
(% of West Zone Population)



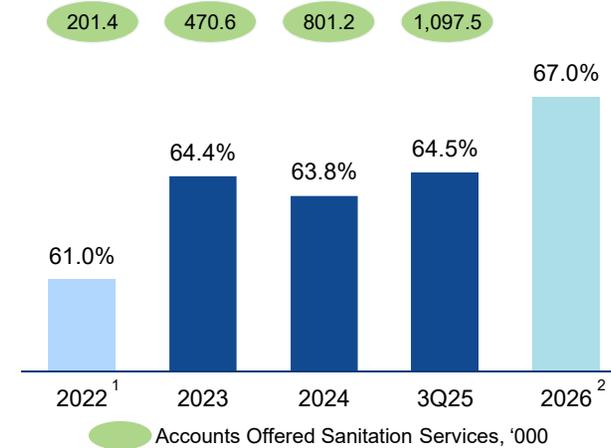
Non-Revenue Water
(as of Period-end, %)



Sewerage Coverage
(% of Domestic Accounts)



Sanitation Coverage
(% of Domestic Accounts)



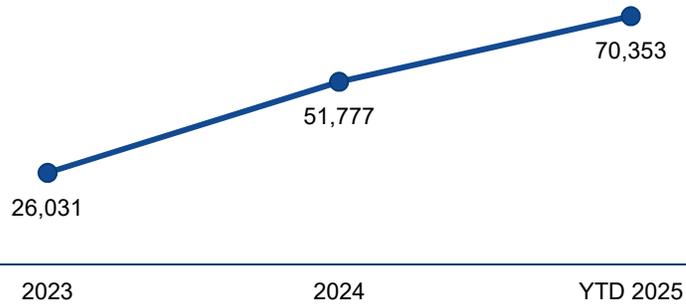
Notes:

- 2022 denotes the end of previous rate rebasing period
- 2027 denotes the end of current rate rebasing period, with combined 100% sewerage and sanitation coverage by 2026

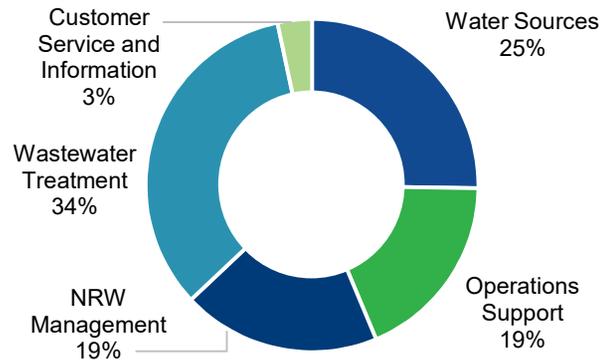
Overview of Capital Expenditures

Cumulative CAPEX Disbursements

In PHP Mn



Planned Investments (2023 – 2027¹)



Source: Company filings

Note:

1. Based on Approved Business Plan

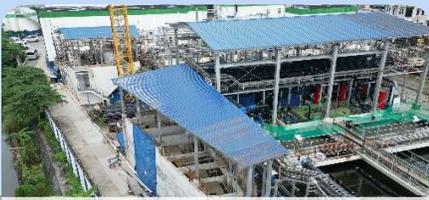
Upcoming Facilities



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

Capital Expenditure Plans

Operational Growth & Buildup of OCP

Capital Expenditure
(PHPbn)



■ Water Sources ■ Wastewater Treatment ■ Operations Support ■ NRW Management ■ Customer Service and Information

1995 ← Pre-History (1995-2006) → Turnaround (2007-2022) → Accelerated Investment (2023-2027) → 2027

WATER RELATED CAPITAL EXPENDITURES (63%)

Water Sources (25%)

Increasing Water Capacity

- Built a NEW WATER treatment plant which directly converts the treated effluent from wastewater treatment plant

Included projects: Building a 300 MLD Teresa Water Treatment Plant (WTP) and its 46km conveyance line

Non-revenue Water (NRW) Management (19%)

NRW Reduction

- Targets to reduce NRW of 38% in 2024 to 25% by 2027YE

Included projects: Reduction of NRW through diagnostics and leak repairs, pipe replacement, use of leak detection technology and meter management

Operations Support (18%)

Water Distribution Reliability

- Replacing old primary lines, rehabilitating existing reservoirs and upgrading existing pump stations to maintain existing infrastructure
- Laying new primary lines, constructing of more reservoirs and pump stations provide additional support for water distribution

Wastewater Treatment (34%)

Accelerate Wastewater Infrastructure Development

- Targets increasing sewerage coverage from 23% in 2022 to 49% in 2031E

Included projects:

Expand operations to include 28 wastewater treatment plants by 2027

Customer Service and IT (3%)

Customer Service and IT

- Investments in IT, such as Geographic Information System (GIS) and Telemetry & Data logger
- Further enhancement in customer service

Source: Company filings

Note:

1. From 1997-2007, CAPEX split between new PPE and rehabilitation expenditures

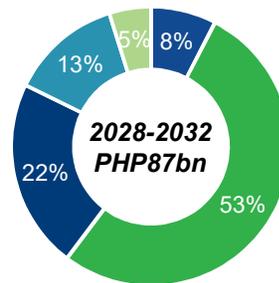
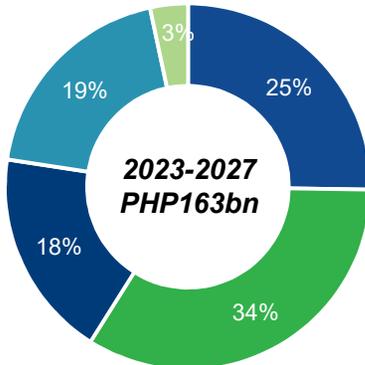
Business Plan Highlights

Operational & Financial Transition



■ Operational ■ Financial

CAPEX Schedule | Service Obligations Targets

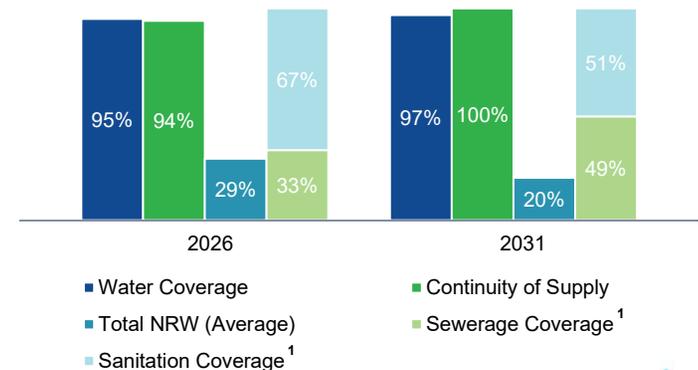


■ Water Sources ■ Wastewater Treatment ■ Operations Support ■ NRW Management ■ Customer Service and Information Technology

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

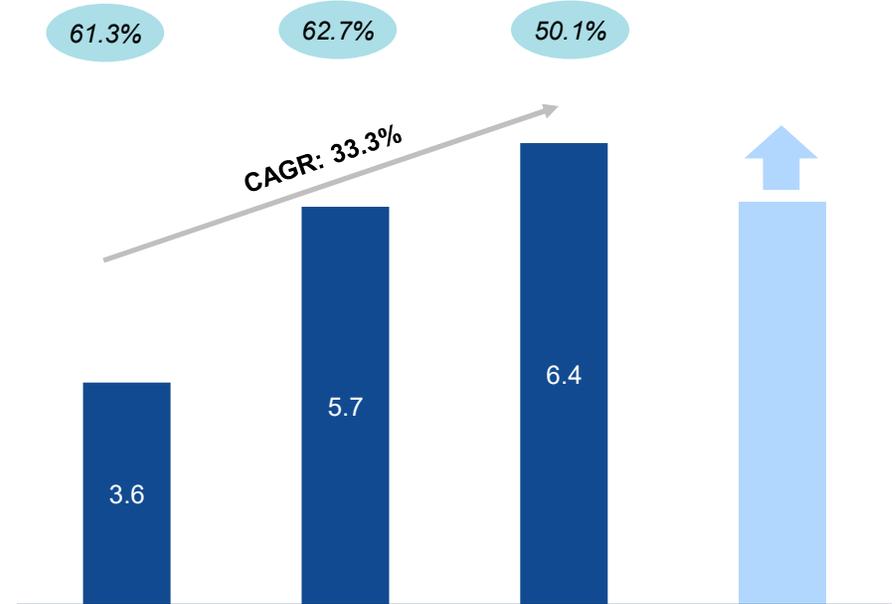
40%

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

Strategies Outside the Concession

Value Added Services to Commercial and Industrial Accounts

- Expand value-added services to commercial and industrial customers



Additional sanitation services



Leak detection



Pipeline replacements

Service Extensions

- Provide additional services to address growing and urgent market needs



Industrial wastewater pre-treatment services



Solid waste management services to certain industrial customers

- Complements Maynilad's existing services and provides a comprehensive solution which addresses both water and waste needs

Opportunities for Selective and Prioritized Geographic Expansion

- Consideration of reclamation areas of cities within concession



Harbor City
(Pasay City)



Coastal Bay
(Navotas City)



Bulacan Province
(North of the West Zone Concession)



Cavite Province
(South of the West Zone Concession)

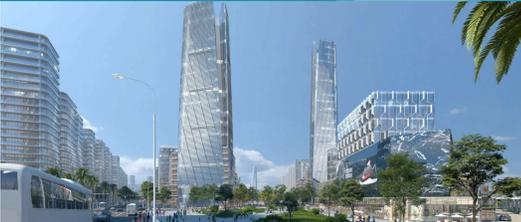
- Outreach to adjacent areas of the concession

Geographic Expansion Opportunities

Reclamation Projects

Project Name	Municipality	Value (in US\$Mn)	Start Year
Pasay Harbor City Reclamation	Pasay City	1,280	2023
Navotas Coastal Bay Reclamation	Navotas City	1,194	2027

Harbor City



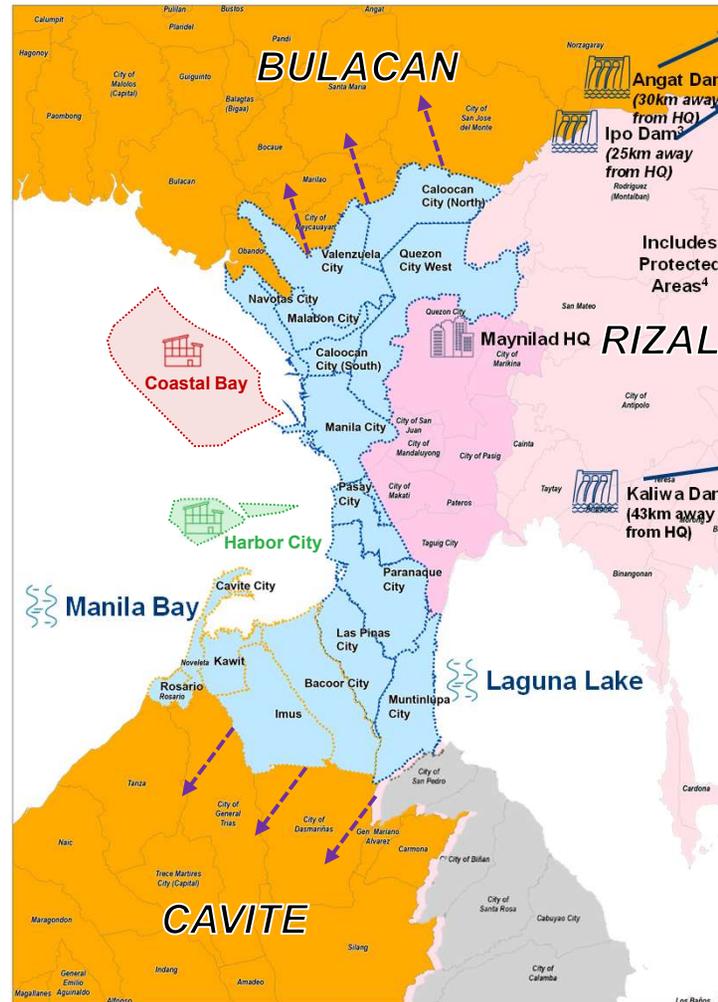
Harbor City is a **ground-breaking development project involving the reclamation of 265 hectares of offshore areas in Manila Bay** to build a new cosmopolitan, eco-friendly, and iconic waterfront city — **“The Manhattan of Manila Bay.”**

Coastal Bay



The City of Navotas aims to reclaim **576.70 hectares of land**

- a **mix of commercial and industrial development** to generate higher paying jobs
- **higher income generating establishments** and
- to become part of a **larger metropolis of Manila in the near future**



Adjacent Areas of the Concession

Bulacan Province



Currently has presence in **3 out of 20 municipalities**

- North of the Concession Area
- Portion of Bulacan’s Land Area consists of Protected Forest Areas

Cavite Province



Currently has presence in **3 out of 15 municipalities** and **3 out of 8 cities**

- South of the Concession Area
- Portions of Cavite already falls under the current concession of Maynilad



Section 2
Key Takeaways

Maynilad is Able to Generate Defensive and Predictable Cash Flows and Provide Total Returns

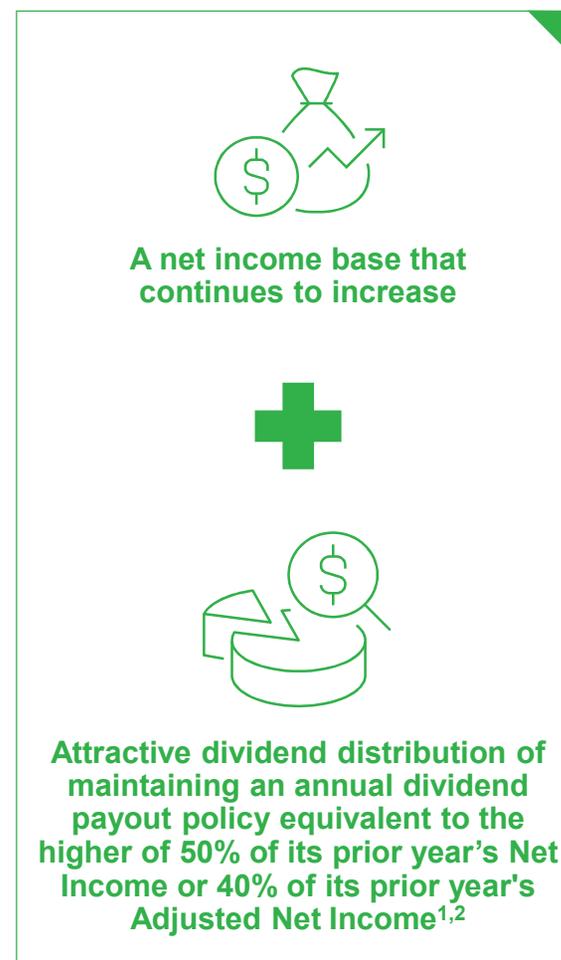
Predictable cash flow underpinned by:



High growth potential underpinned by:



Total return



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



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