

# **INVESTOR AND ANALYST BRIEFING**

**for the Full Year of 2025**

# Management Team Present



Lourdes Marivic K. Punzalan – Espiritu  
*Chief Legal Counsel*

Ricardo (Dickie) F. de los Reyes  
*Chief Finance Officer*

Ramoncito S. Fernandez  
*President and CEO*

Christopher Jaime T. Lichauco  
*Chief Operating Officer*

Roel S. Espiritu  
*Chief Sustainability Officer*

Marie Antonette H. de Ocampo  
*Head, Corporate Affairs & Communication*

# 2025 At a Glance

CONSO

₱36.6Bn

REVENUE  
(+9.4% from 2024)

₱25.3Bn

EBITDA  
(69% EBITDA Margin)

₱15.2Bn

NET INCOME  
(42% NI Margin)

₱8.4Bn

DIVIDEND  
DISBURSEMENT

WEST  
ZONE

550.8MCM

BILLED VOLUME

1,574,431

BILLED CONNECTIONS

30.7%

NON-REVENUE WATER  
(end-year)

7,862.0KM

WATER PIPELINE

ESG

FIRST  
PHILIPPINE  
GREEN  
EQUITY



1.09MCM

NEWWATER RECYCLED  
(0.2% of Billed Volume)

27%

FEMALE WORKFORCE  
REPRESENTATION

803.5MWh

RENEWABLES  
PRODUCTION

SUBS

22.3MCM

BULK WATER SUPPLIED

₱56.0Mn

INCOME CONTRIBUTION

9

CURRENT CITY-DISTRICT  
COVERAGE

₱101.3Mn

CAPEX DISBURSED

# Operations Metrics

## Water

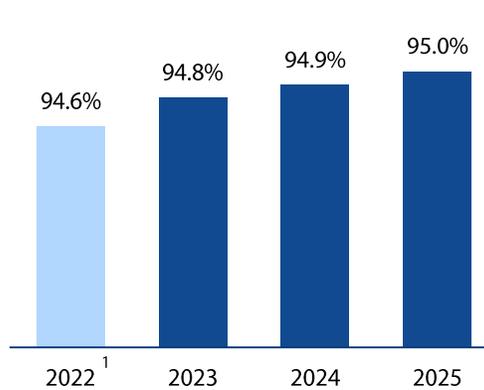
**8**  
Treatment Plants

**2,868**MLD  
Treatment Capacity

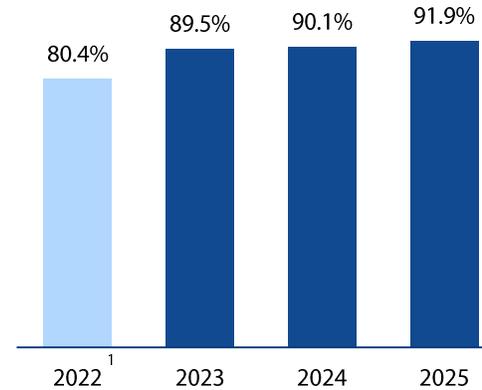
**779**ML  
Storage Capacity

**7,862**KM  
Distribution Pipeline

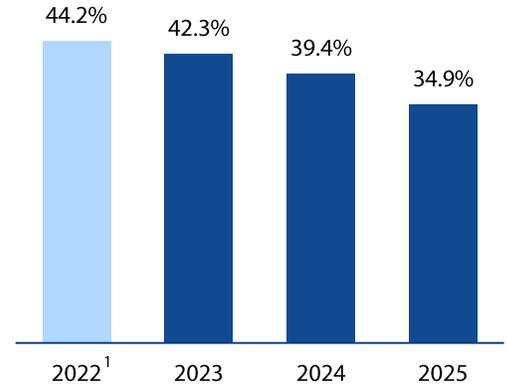
**Water Service Coverage**  
(% of West Zone Population)



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



**Non-Revenue Water**  
(average,%)



## Wastewater

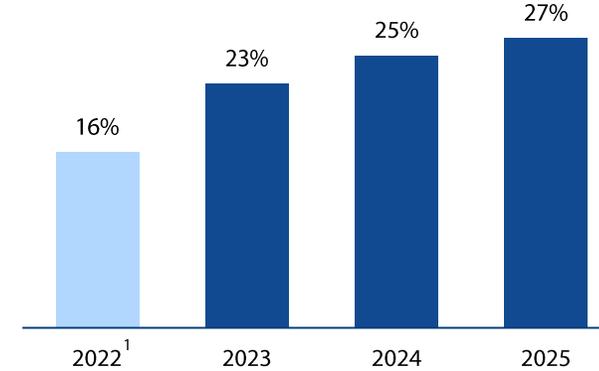
**25**  
Treatment Plants

**790**MLD  
Treatment Capacity

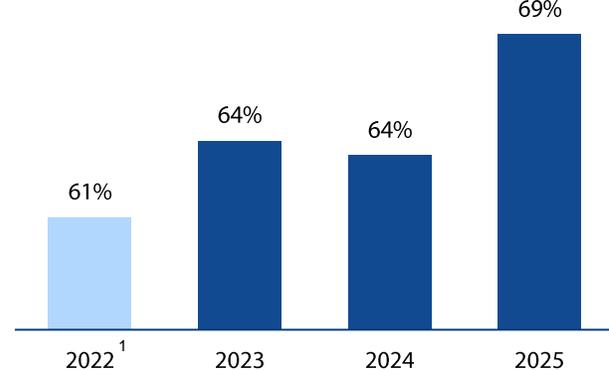
**93**  
Vacuum Truck Units

**654**KM  
Sewerage Pipeline

**Sewerage Coverage**  
(% of Domestic Accounts)



**Sanitation Coverage**  
(% of Domestic Accounts)

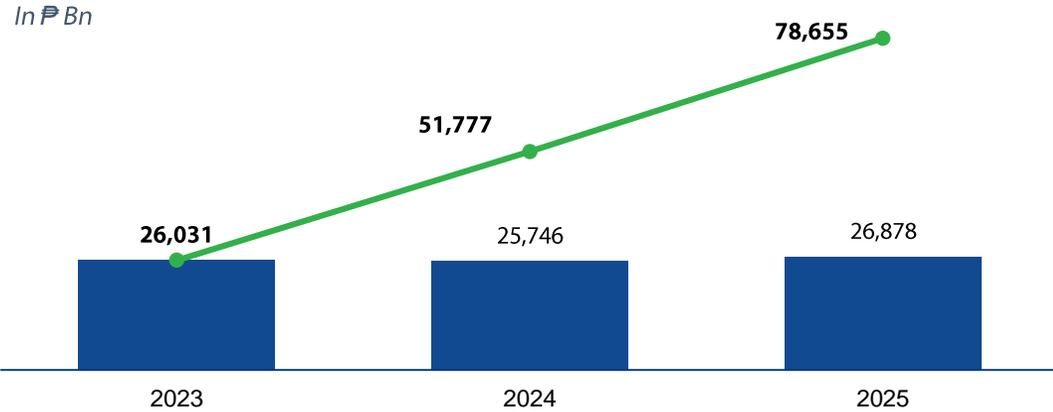


Note:

1. 2022 denotes the end of previous rate rebasing period

# 2025 CAPEX Program

## Cumulative CAPEX Disbursements



## WASTEWATER TREATMENT

₱9.13  
Bn



₱0.94  
Bn

## CUSTOMER SERVICE AND INFORMATION TECHNOLOGY

## WATER SOURCES PROGRAM

₱5.30  
Bn



CAVITE MODULAR TREATMENT PLANTS  
TOTAL 20.5MLD

## OPERATIONS SUPPORT

₱5.90  
Bn



LA MESA LAGOON CONVERSION

**28.5**km  
PRIMARY PIPES  
LAID

## NRW MANAGEMENT

₱5.61  
Bn

**30.7%**  
NON-REVENUE  
WATER  
(end-year)

**70,373**  
LEAKS REPAIRED

**3,346**km  
LEGACY PIPES  
REPLACED

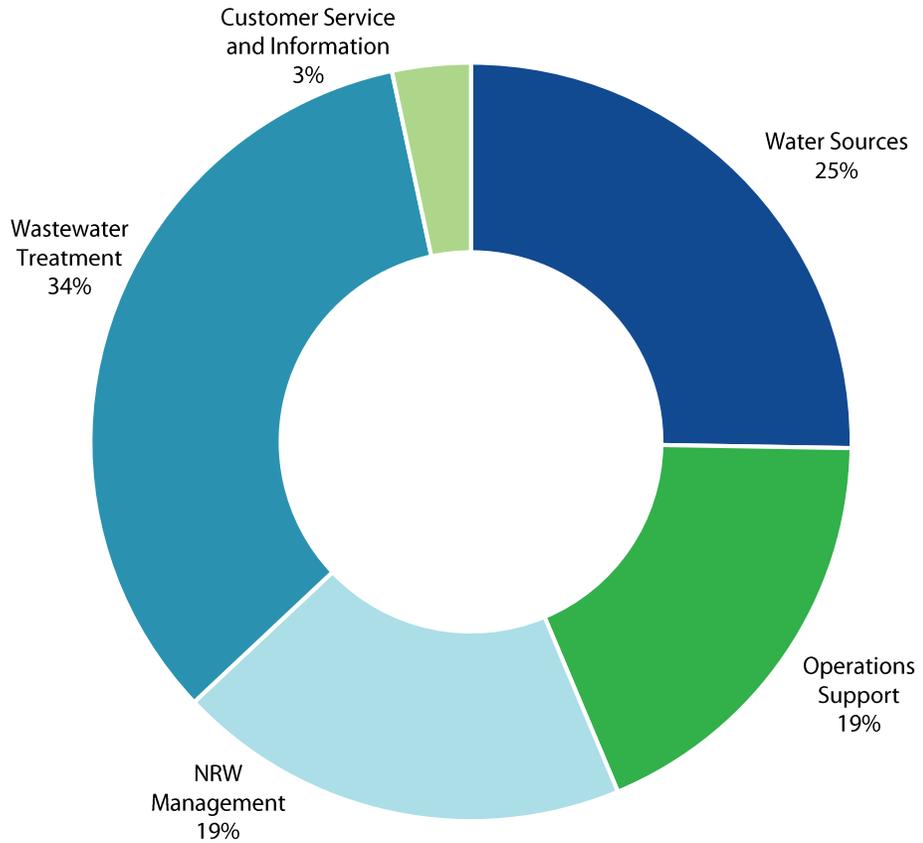
# 2026 CAPEX Program

## STRATEGIC FOCUS:

Sewer Coverage, Supply Reliability, NRW Recovery, Alternative Water Sources

### Planned Investments (2023 – 2027<sup>1</sup>)

### Upcoming Projects



Note:  
1. As per Approved Business Plan

# IPO Highlights



PSE: MYNLD

BLOOMBERG: MYNLD PM

REUTERS:MYNLD.PS

- **₱34.3Bn IPO, Second-Largest in the Philippine Market**
  - Up to 2,288,974,000 shares at ₱15/sh
  - Net Proceeds to Maynilad: ₱25.3Bn
  - Total Domestic demand ~ ₱15.3Bn
- **First Green Equity IPO in the Philippines**
  - First to be granted the label in Asia
  - Granted a Medium Green shade from Standard & Poor's Climate Transition Assessment
- **Current Free Float Level: 28.81%**



- **MSCI Philippines Index**
- **MSCI ASEAN Small-Cap Index Inclusion**  
*(Effective end of market February 27)*

# Use of Proceeds

## Blue Bond Offering

₱14,814.3Mn

Blue Bond Net Proceeds

65.9%

Disbursed

### As of December 31, 2025 (in ₱ Mn)

Water CAPEX	4,877.9
Wastewater CAPEX	4,888.2
<b>Total Disbursements</b>	<b>9,766.1</b>

## Green Equity Offering

₱25,264.2Mn

IPO Net Proceeds

10.0%

Disbursed

### As of December 31, 2025 (in ₱ Mn)

Capital Expenditures	
Water	1,372.2
Wastewater	354.5
Customer Service and Information Technology	203.6
<b>Total Capital Expenditures</b>	<b>1,930.3</b>
<b>General Corporate Purposes</b>	<b>584.2</b>
<b>Total Disbursements</b>	<b>2,514.5</b>

# Financial Metrics - Consolidated

	FY2024 In ₱ Mn	FY2025 In ₱ Mn	% Increase/ (Decrease)
<b>Operating Revenue</b>	<b>33,495</b>	<b>36,645</b>	<b>9.4%</b>
Operating Costs	(11,453)	(11,352)	-0.9%
<b>EBITDA<sup>1</sup></b>	<b>22,042</b>	<b>25,293</b>	<b>14.8%</b>
<i>EBITDA Margin</i>	65.8%	69.0%	322 bps
<b>Net Income</b>	<b>12,781</b>	<b>15,219</b>	<b>19.1%</b>
<i>Net Income Margin</i>	38.2%	41.5%	337 bps

## Subsidiary Information

Revenues	349	373	6.8%
<i>Share of Revenues</i>	1.04%	1.02%	-3bps
Net Income	28	56	98.1%
<i>Share of Net Income</i>	0.22%	0.37%	15bps
CAPEX Disbursements	73.3	101.3	38.2%
Bulk Water Supplied (in mcm)	21.2	22.3	5.2%

- **Revenue increased by 9.4%**
  - Subsidiaries contributed ₱373Mn in 2025
- **Net Income increased by 19.1%**
  - Subsidiaries contributions increased by ₱28Mn in 2025

## SUBSIDIARIES:

- **Philippine Hydro, Inc. (PhilHydro)**
  - Operates 4 Water Treatment Plants to supply treated bulk water to the areas of Albay, Bulacan, Nueva Ecija and Nueva Vizcaya
- **Amayi Water Solutions, Inc. (“Maynilad Boac”)**
  - Engaged in distribution of water in Boac, Marinduque

### Notes:

1. 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

# Financial Metrics – West Zone

	FY2024 In ₱ Mn	FY2025 In ₱ Mn	% Increase/ (Decrease)
<b>Operating Revenue</b>	<b>33,145</b>	<b>36,272</b>	<b>9.4%</b>
Costs			
Utilities (Light & Power)	(1,332)	(1,099)	-17.5%
Labor	(2,873)	(3,252)	13.2%
Chemicals	(793)	(516)	-34.9%
Purchased Water	(285)	(97)	-65.9%
Other Operating Costs	(6,693)	(6,640)	-0.8%
<b>EBITDA<sup>1</sup></b>	<b>21,918</b>	<b>25,138</b>	<b>14.69%</b>
<i>EBITDA Margin</i>	66.1%	69.3%	318bps
Depreciation and Amortization <sup>2</sup>	(3,482)	(3,698)	6.2%
Interest Expense	(2,412)	(2,227)	-7.7%
Interest Income	405	306	-24.3%
Provision for Income Tax	(3,395)	(3,680)	8.4%
<b>Net Income</b>	<b>12,753</b>	<b>15,163</b>	<b>18.9%</b>
<i>Net Income Margin</i>	38.5%	41.8%	333bps
Billed Connections	1,551,904	1,574,431	1.5%
Billed Volume (MCM)	553.51	550.80	-0.5%
Average Tariff (₱/cubic meter)	52.97	63.61	20.1%
Customer Mix:			
Domestic <sup>3</sup>	82%	82%	-
Non-Domestic <sup>3</sup>	18%	18%	-
CAPEX Disbursements	25,746	26,878	4.4%
Service Concession Assets	167,627	199,582	19.1%

- **Revenue increased by 9.4%**
  - Led by MWSS-RO approved tariff increase equivalent to:
    - RAL adjustment of 8.05% effective January 1, 2025
    - Environmental charge increase from 20% to 25%
    - This led average tariff to increase 20.1% to PHP63.61 per cubic meter
  - This offset one-time billed volume decline of 0.5% due to:
    - Government restrictions on Philippine Offshore Gaming Operators (POGO)
    - Transfer and closure of two large commercial accounts
- **NRW Reduction has led to Savings on Key Operating Costs**
  - In 2025, booked 17.5% and 34.9% savings on light & power and chemical costs, respectively
  - 66% savings on reduced purchased water contracts
- **Service concession assets grew by 19.1%**
  - Increased number of project completions amidst continuing concession fee payments
  - Contributed to the 6.2% increase on Depreciation and Amortization for the year
- **For 2026, MWSS has granted a tariff increase equivalent to:**
  - RAL adjustment of 2.85% effective January 1, 2026

## Notes:

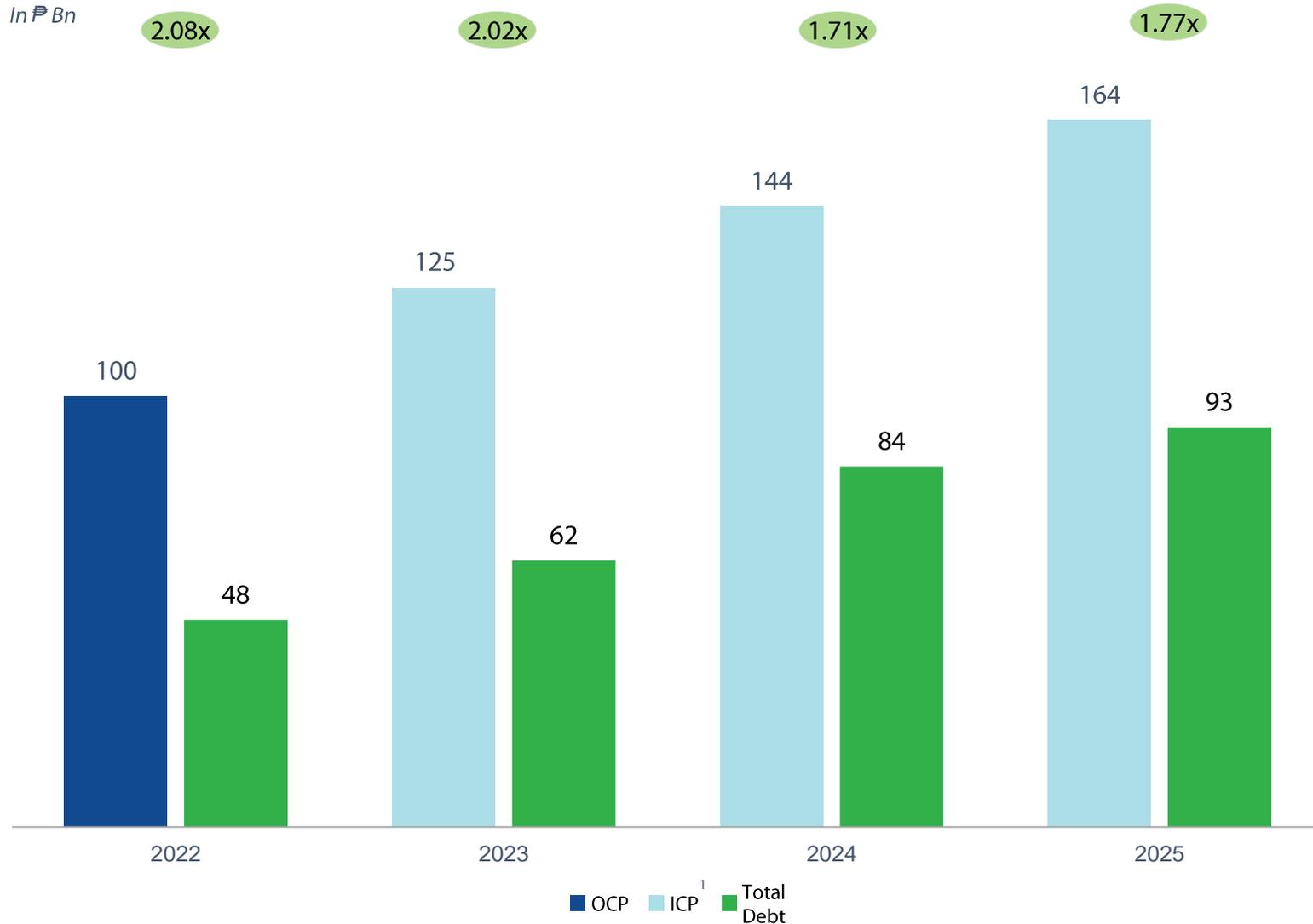
1. EBITDA is calculated as net income + interest expense and other financing charges + provision for income taxes + depreciation and amortization + amortization of service concession assets – interest income

2. Includes amortization of service concession assets

3. Domestic customers comprises residential and semi-business customers; and Non-Domestic customers comprises commercial and industrial customers

# Economic Performance

## Interim Cash Position<sup>1</sup>

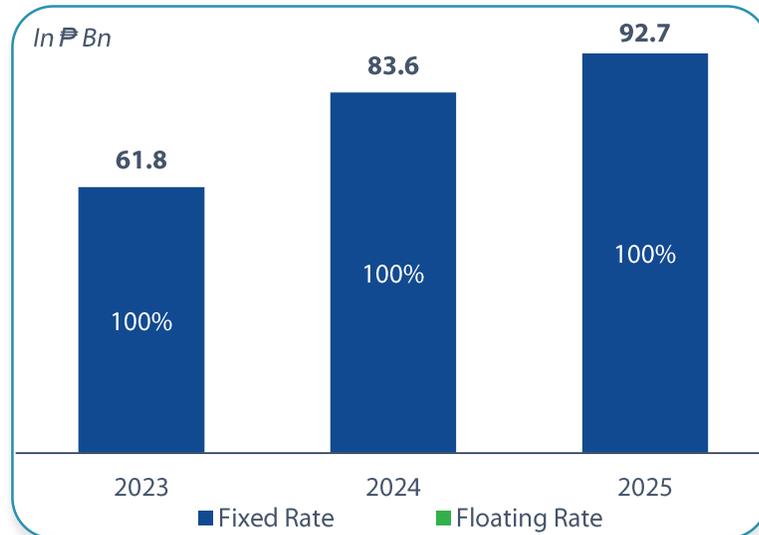
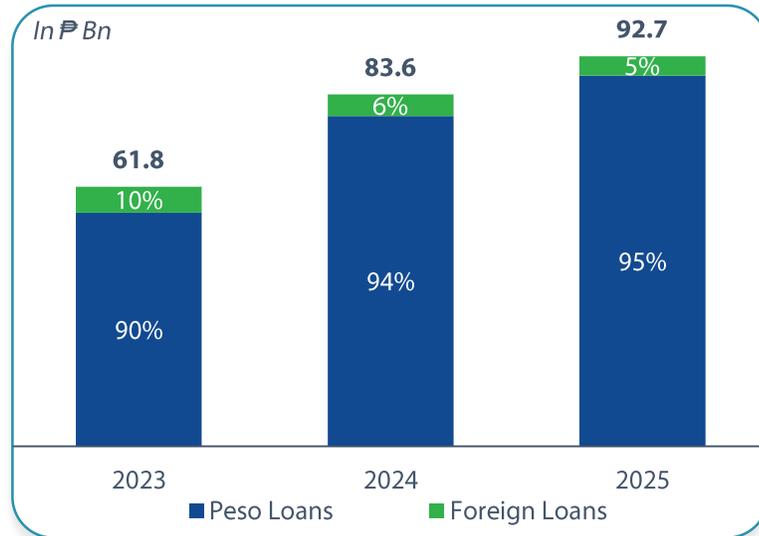


**Under its concession agreement, it is only the Opening Cash Position (OCP) as determined by the regulator which forms the sole basis for the concession's regulated 12% pre-tax nominal rate of return**

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



## Key Debt Analysis

Debt Metrics / Terms	FY24	FY25
Average Cost of Debt (ex VAT)	6.23%	6.20%
Average Remaining Tenor	8.07 years	7.53 years
Debt/Equity	1.1x	0.8x
Debt Service Coverage Ratio	3.5x	6.1x
Debt/EBITDA	3.8x	3.6x
Equity (in ₱ Mn)	75,355	109,767

## Covenants<sup>1</sup>

## Internal Guideline

2.33x

D/E Ratio

1.2x

Min. DSCR

5.5x

Debt/EBITDA

# Dividend Declaration – ₱1.14/sh

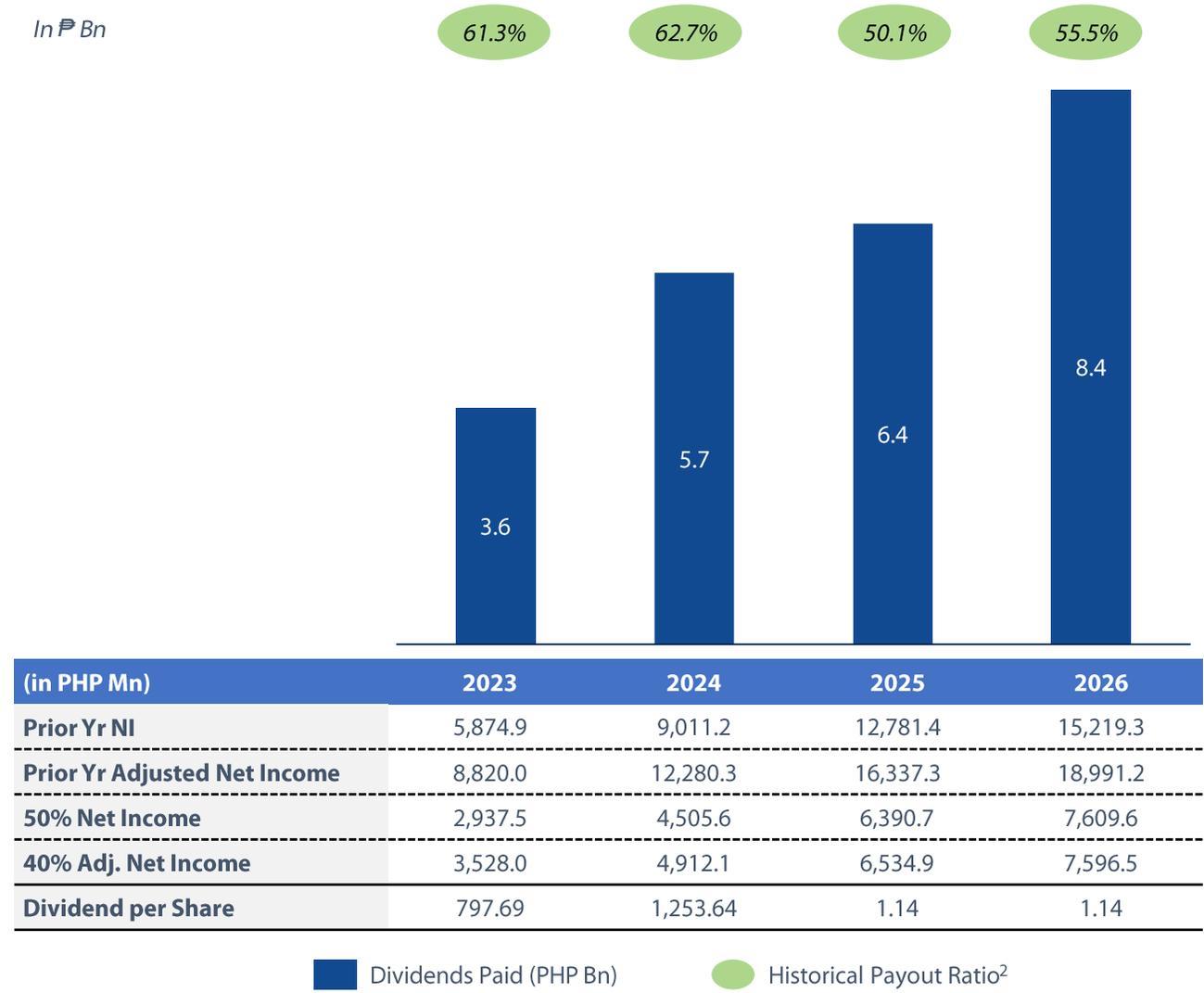
## ₱8.4Bn

RECORD DATE: MARCH 9, 2026  
PAYMENT DATE: MARCH 18, 2026

### Current Dividend Policy:

The Company maintains an annual dividend payout policy of at least the higher of 50% of its prior year's Net Income or 40% of its prior year's Adjusted Net Income<sup>1</sup>, capped at 100% of prior year Net Income.

In ₱ Bn



Note:  
 1. Adjusted Net Income refers to the prior year's net income plus depreciation and amortization expenses  
 2. Equates to the current year's dividends declared / previous year's net income after tax

# Sustainability Highlights

## SUSTAINABILITY STRATEGY:

Providing Sustainable Water Service and Solutions

### ENVIRONMENTAL

**31,154<sub>ML</sub>**  
Recycled Water

**72,526<sub>ML</sub>**  
Wastewater Treated

**1,088<sub>ML</sub>**  
NEWWATER  
Produced

**111,406**  
Septic Tanks  
Cleaned

**803.5<sub>MWh</sub>**  
La Mesa Solar Farm  
Production

**1.6<sub>Mn</sub>**  
Trees Planted  
(since 2007)

**6<sub>UNITS</sub>**  
EV Fleet

**9,656.3<sub>MT</sub>**  
Diverted Waste

### SOCIAL



**INVESTORS  
IN PEOPLE**

Platinum Accreditation

**92%**  
Local-Sourced  
Procurement

**₱33.2<sub>Mn</sub>**  
Community  
Investments

**27%**  
Female Workplace  
Representation

**88,669**  
Total Training Hours

### GOVERNANCE



FIRST  
PHILIPPINE  
GREEN  
EQUITY

**ADB**

**IFC**  
International  
Finance  
Corporation  
WORLD BANK GROUP

# Awards



**Global Water Awards**

*SDG6 Champion of the Year*



**Alpha Southeast Asia**

*Best Blue Bond in Southeast Asia  
Most Innovative Deal of the Year*



**Alpha Southeast Asia**

*Best IPO for Retail Investors in Asia  
Best Wquity / IPO Deal of the Year in the Philippines*



**Asian Water Awards**

*Water Reuse and Recycling Project of the Year*



**Asia Corporate Excellence & Sustainability Awards**

*Asia's Most Influential Companies  
Top Green Companies in Asia*



**Asian Civil Engineering Coordinating Council**

*ACECC 2025 Civil Engineering Project Awards Winner*



**Inquirer ESG EDGE Impact Awards**

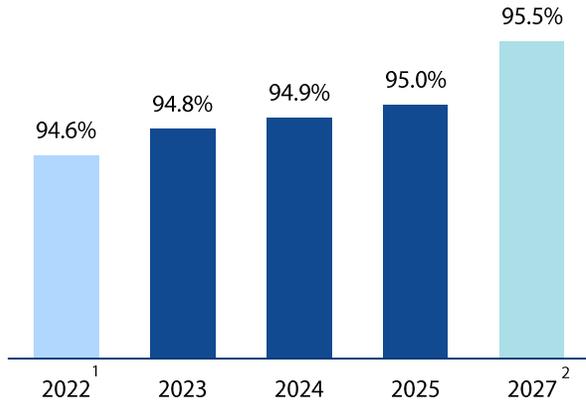
*Gold – Water Management  
Silver – Biodiversity Conservation*



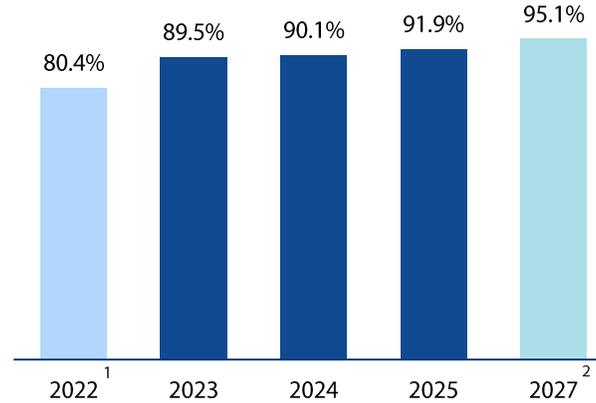
# Q&A

# 6<sup>th</sup> Rate Rebasing Period at a Glance

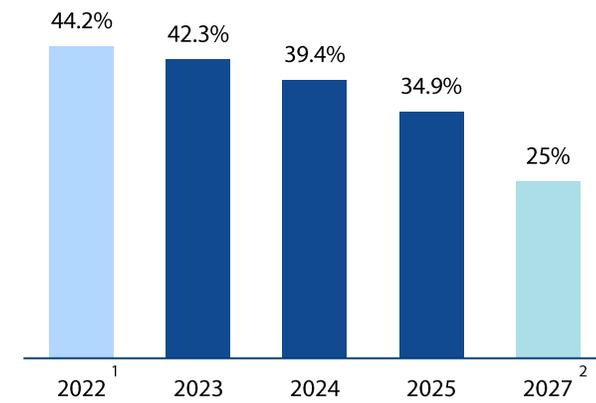
**Water Service Coverage**  
(% of West Zone Population)



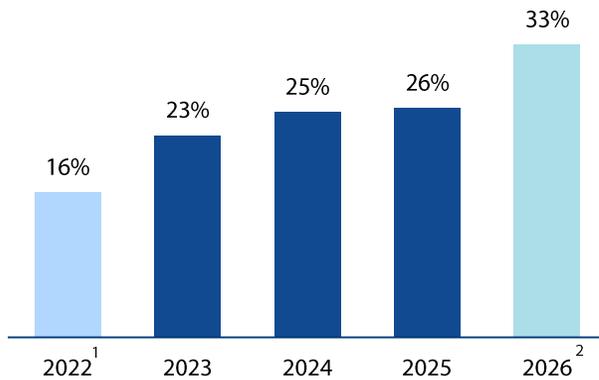
**Minimum 7-PSI Water Availability**  
(% of West Zone Population)



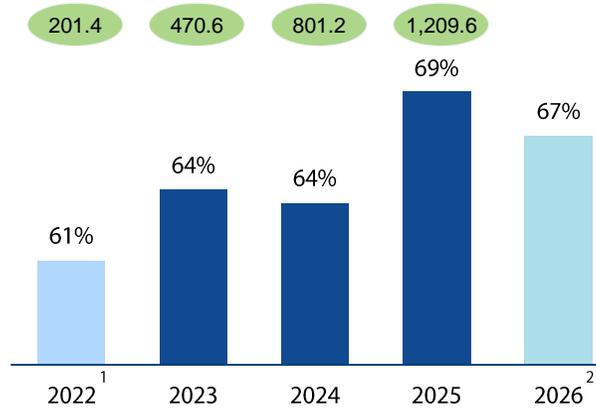
**Non-Revenue Water**  
(as of Period-end,%)



**Sewerage Coverage**  
(% of Domestic Accounts)

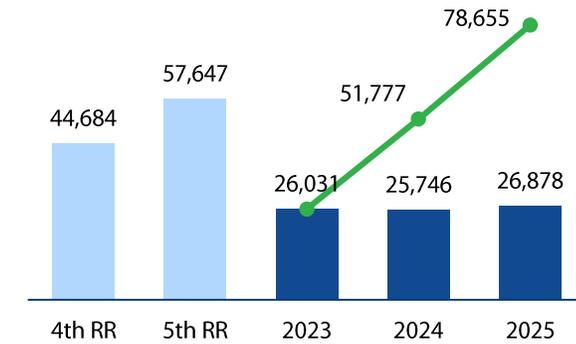


**Sanitation Coverage**  
(% of Domestic Accounts)



Accounts Offered Sanitation Services, '000

**Capital Expenditures**  
(₹ Mn Disbursed)



Note:

- 2022 denotes the end of previous rate rebasing period
- Denotes the service obligation target as agreed upon with the MWSS-RO

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## Maynilad Water Services, Inc.



Maynilad Building, MWSS Compound, Katipunan Ave., Pansol 1108  
Quezon City, Philippines



(+632) 8981-3310



[investor.relations@mayniladwater.com.ph](mailto:investor.relations@mayniladwater.com.ph)



<https://www.mayniladwater.com.ph/>

