



Maynilad Water Services, Inc.

Management Analyst Sessions

March 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

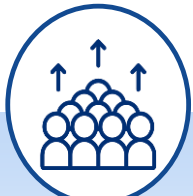
Metro Manila – Economic Center of the Philippines

The Philippines is the fastest growing major economy in Southeast Asia³



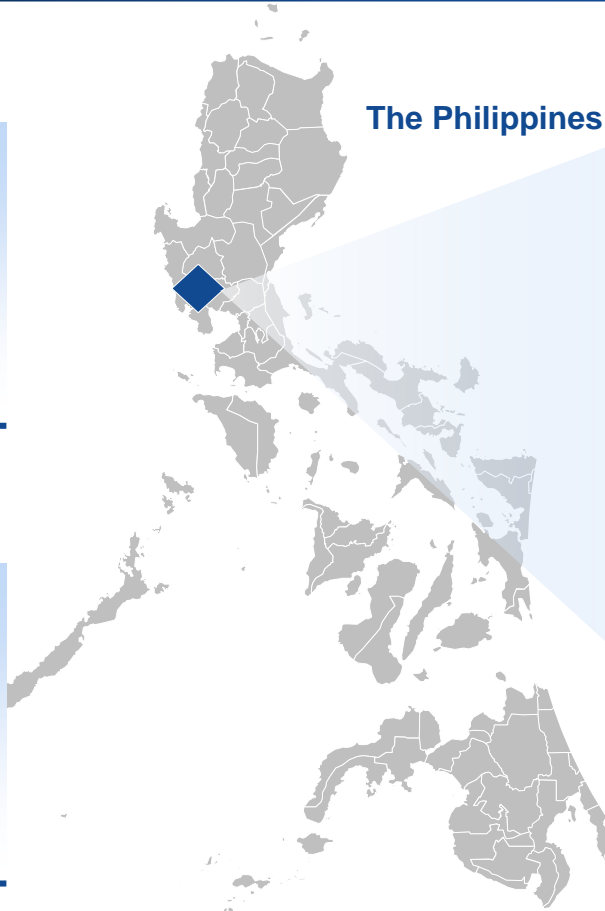
6.3%

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



1.0%

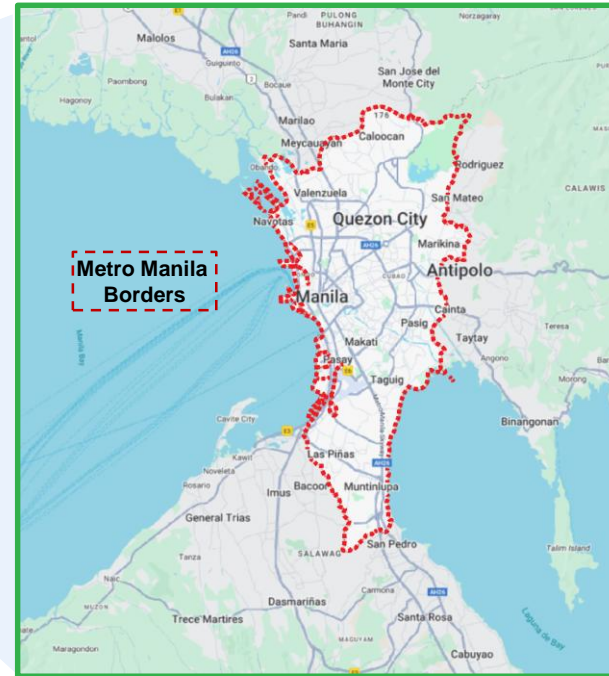
2024E-29E population CAGR, highest among SEA major economies



The Philippines

Metro Manila is the economic center of 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



>10.5Mn
Population Served¹



~1.57Mn
Billed Connections¹



~550.8MCM
Billed Volume¹



~7,862km
Water Pipelines¹



PHP36Bn
2025A Revenue



PHP32Bn
2025A 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, Piliilia, 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



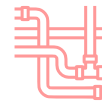
>7.8Mn
Population Served⁵



~1.12Mn
Billed Connections⁵



~519.7MCM
Billed Volume



~5,656km
Water Pipelines⁵

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

1. As of December 31, 2025

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

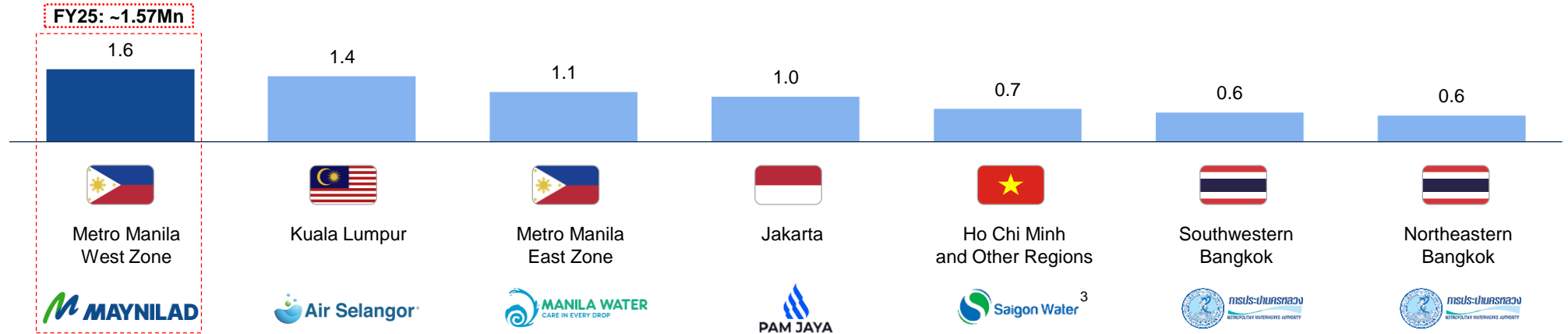
4. Includes the protected area of Rizal in the East Zone

5. As per latest public disclosures

Maynilad Operates the Largest Water Concession in Southeast Asia

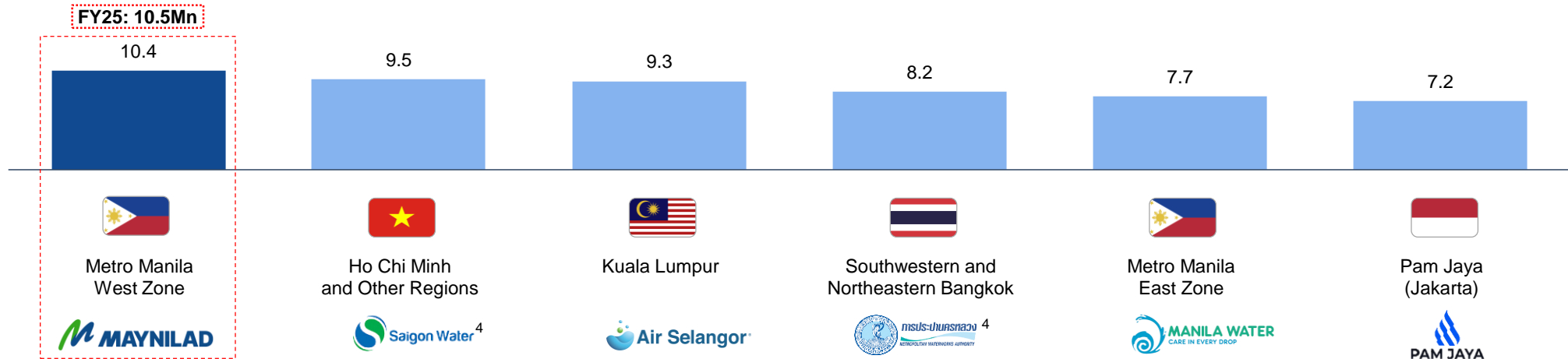
The largest water concession in Southeast Asia¹ in terms of active connections²

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

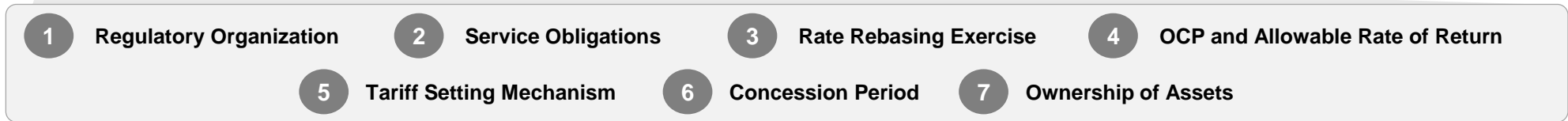
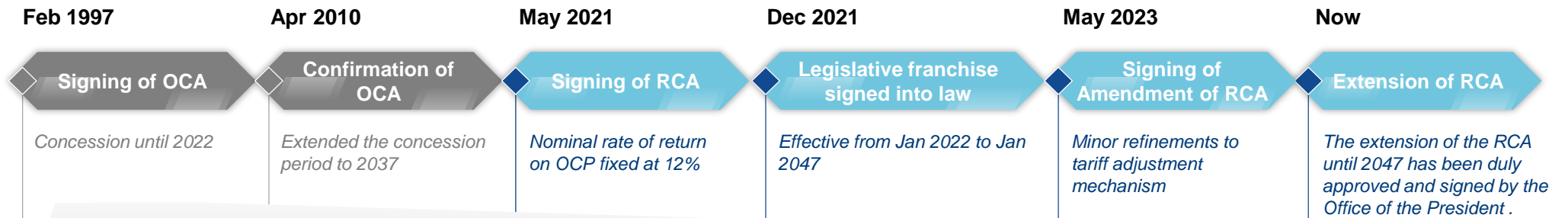
4. Metropolitan Waterworks Authority (Bangkok noi, taksin, Phasi Charoen, Suksawat) in Thailand and Saigon Water do not disclose their numbers of active connections by concession, number shown represents total number of population served

Stable Regulatory Framework

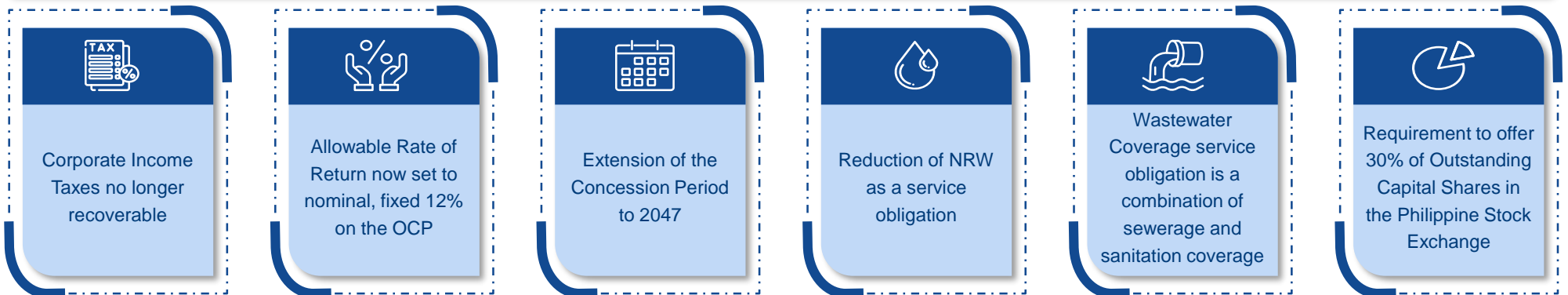


Established regulatory framework

- 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



Rate Rebasing Process



Sources: Company website, company announcements

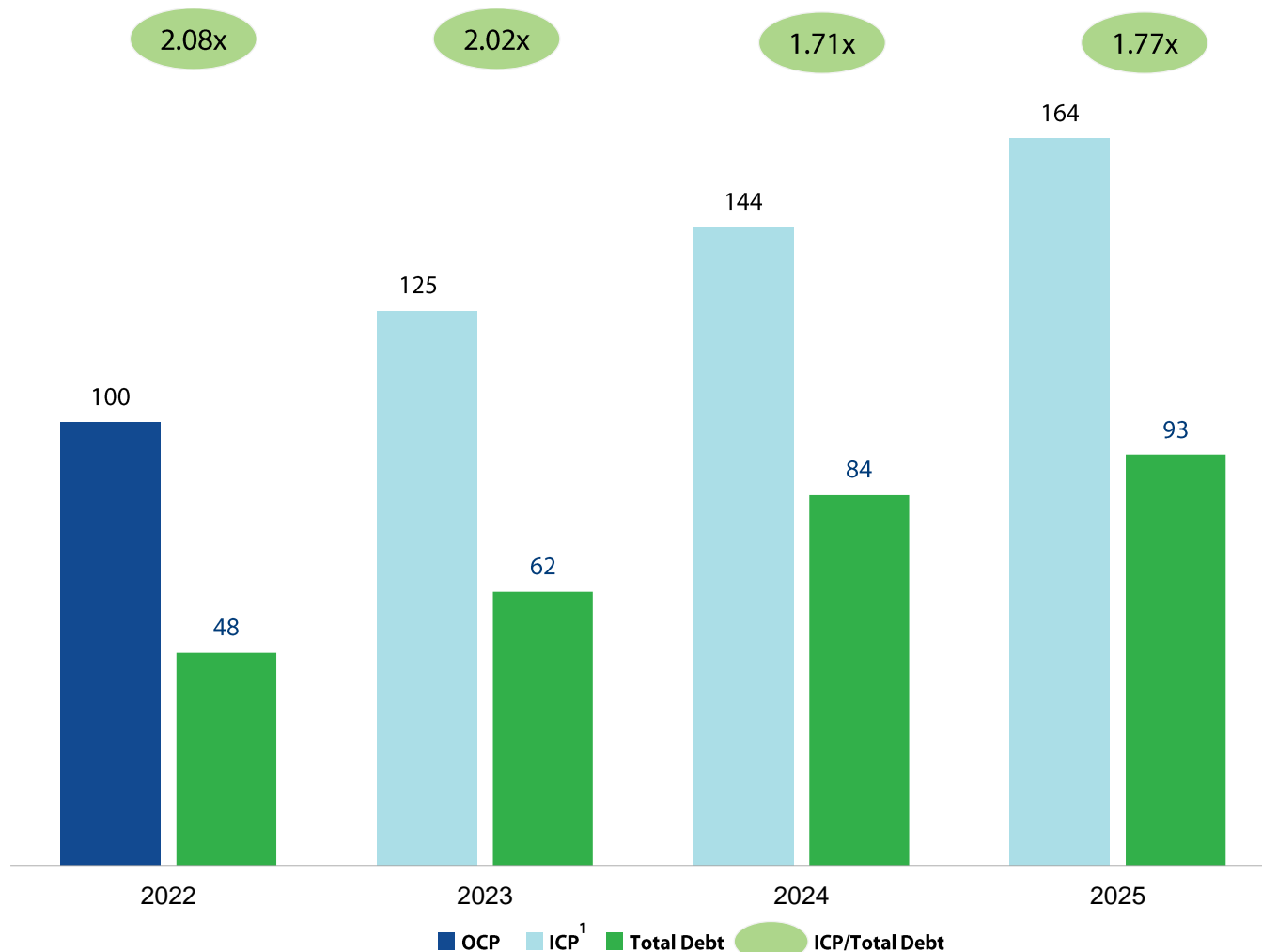
Notes:

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





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

Interim Cash Position (in PHP Bn) (negative in sign) since 2022



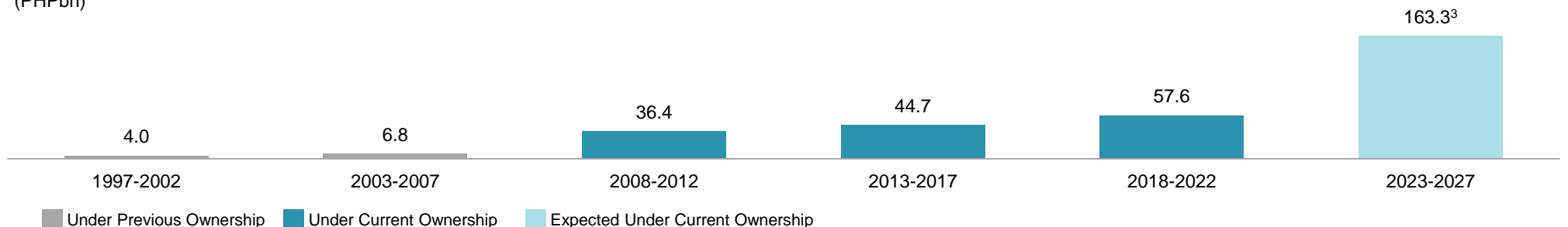
Under its concession agreement, it is only the Opening Cash Position (OCP) as determined by the regulator which forms the sole basis for the concession's regulated 12% pre-tax nominal rate of return

Substantial Turnaround in Operational Performance due to CAPEX Implementation Projects

Operational Metric	Final Year of Pre-History (2006)			2022 Results			2025 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
	77.8%	6.1Mn	4,576km	94.6%	10.0Mn	7,748km	95.0%	10.5Mn	7,862km
 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	
	45.0%	32.0%		92.7%	92.7%		98.3%	98.3%	
 Non-revenue Water (end-period)	Non-revenue water (NRW)			Non-revenue water (NRW)			Non-revenue water (NRW)		
	66.4%			44.2%			30.7%		
 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	23%	201,437	625km	37%	1,209,553	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)	2022 Results ¹	2025 Results ¹
Billed Volume (MCM) Concession Business	262.6	526.9	550.8
Non-Revenue Water (end-period)	66.4%	44.2%	30.7%
Revenue (PHP Bn)	6.7	22.9	36.6
EBITDA ² (PHP Bn)	3.4	13.2	25.3
EBITDA Margin ³ (%)	53.1%	57.8%	69.0%
Net Income (PHP Bn)	1.0	5.9	15.2
Net Income Margin (%)	15.0%	25.8%	41.5%
Dividends Paid (PHP Bn)		5.7	6.4
Service Concession Assets (PHP Bn)		168.3	199.6

Source: Company filings

Notes:

1. Based on conso 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

In November 7, 2025 Maynilad listed its ₱34.3Bn IPO, the second largest in Philippine history



PSE: MYNLD

BLOOMBERG: MYNLD PM

REUTERS: MYNLD.PS

MSCI



Effective end of market February 27:


- MSCI Philippine Index
- MSCI ASEAN Small-Cap Index

- **PHP34.3Bn (~US\$590Mn IPO)**
 - Up to 2,288,974,000 shares at PHP15/sh
 - Net Proceeds to Maynilad: PHP25.3Bn
 - Largest Domestic demand: PHP10.0Bn allocated
- **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: 28.97%**

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”

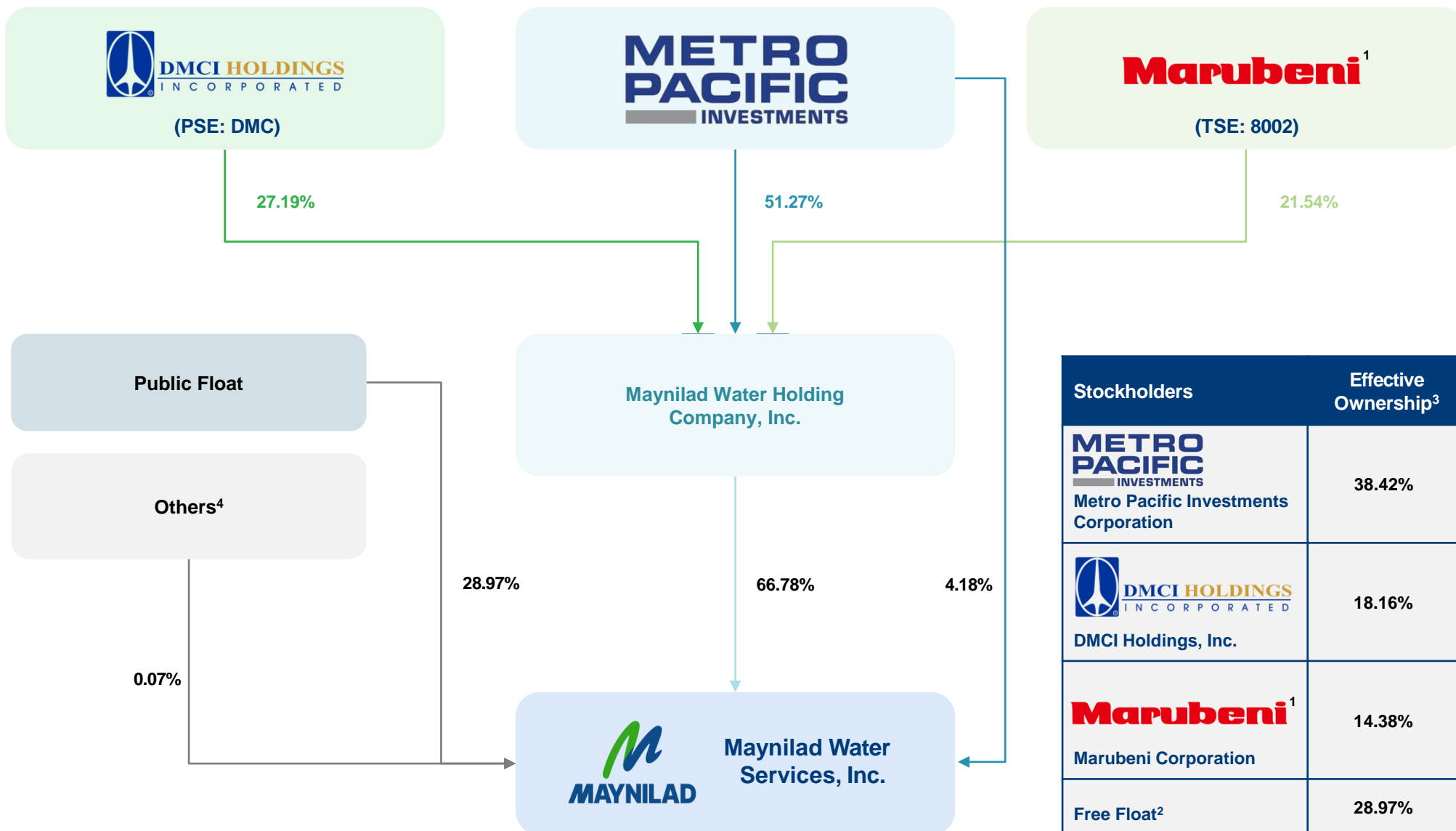
S&P: Current Shade Based on mix of activities Medium Green	S&P: Current Activities Assessment ³		SEC Green Equity Criteria		Maynilad Alignment
	 Transition Progress	Revenue	<ul style="list-style-type: none"> • Medium green: 95% • Light green: 5% • Total green: 100% 	Revenue	<ul style="list-style-type: 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% 	✓
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"> • At minimum, more than 50% of the Company’s investments (sum of capital expenditure and operating expenditure) must be channeled towards Green Activities³ • 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 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) investments
3. As of March 2, 2026
4. Pertains to individual stocks owned by MYNLD's directors and officers and Metrobank (previously held in its own name)



Section 2

FY25 Overview

At a Glance

CONSO
FIN

PHP36.6Bn
REVENUE
(+9.4% from 2024)

PHP25.3Bn
EBITDA
(69% EBITDA Margin)

PHP15.2Bn
NET INCOME
(42% NI Margin)

PHP8.4Bn
2026 DIVIDEND
DISBURSEMENT
(Payable March 18, 2026)

WEST
ZONE
OPS

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

Financial Overview

Continuing Growth and Increasing Efficiency

	FY2024 In PHP Mn	FY2025 In PHP Mn	% Increase/ (Decrease)
Operating Revenue	33,145	36,272	▲ 9.4%
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)%
EBITDA¹	21,918	25,138	▲ 14.69%
EBITDA Margin	66.1%	69.3%	▲ 318bps
Depreciation and Amortization ²	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%
Net Income	12,753	15,163	▲ 18.9%
Net Income Margin	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 ³	82%	82%	-
Non-Domestic ³	18%	18%	-
CAPEX Disbursements	25,746	26,878	▲ 4.4%
Service Concession Assets	167,627	199,582	▲ 19.1%

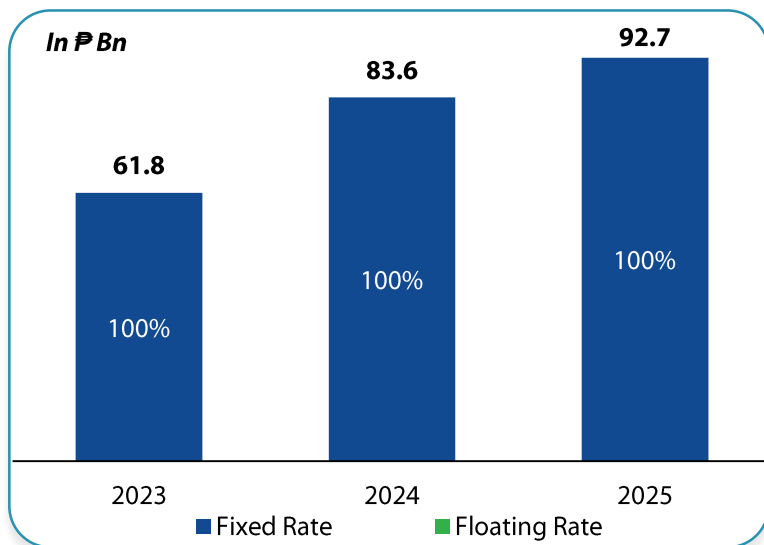
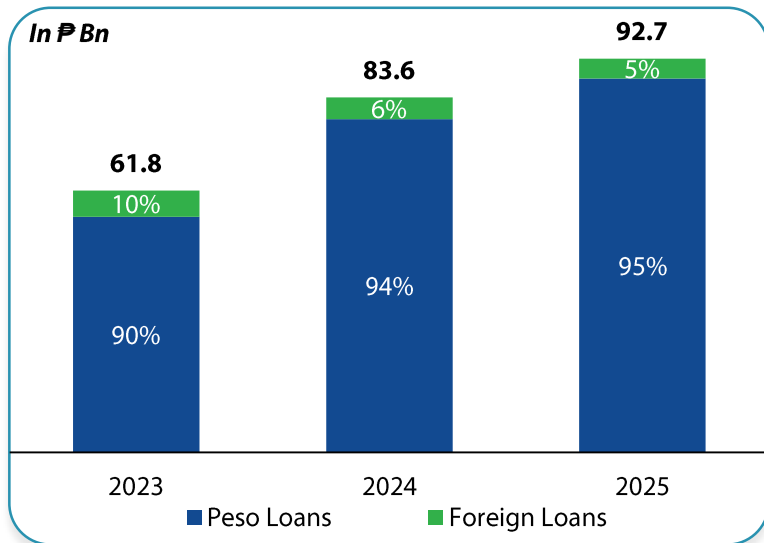
Notes:

- 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 9.4%**
 - MWSS-RO approved tariff increase equivalent to:
 - Average tariff increased 20.1% to PHP63.61 per cubic meter
 - RAL adjustment of 8.05% effective January 1, 2025 and;
 - Environmental charge increase to 25% from 25%
 - This offset one-time billed volume decline of 0.5% due to:
 - Government restrictions on Philippine Offshore Gaming Operators (POGO)
 - Transfer and closure of large commercial accounts
- **NRW Reduction resulted in savings on key operating costs**
 - In 2025, booked 17.5% and 34.9% reuction 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

Debt Profile

Headroom to fund Peak CAPEX Spending and improving Dividend Payout Ratio



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

Covenants¹

2.33x

D/E Ratio

1.2x

Min. DSCR

Internal Guidance

5.5x

Debt/EBITDA

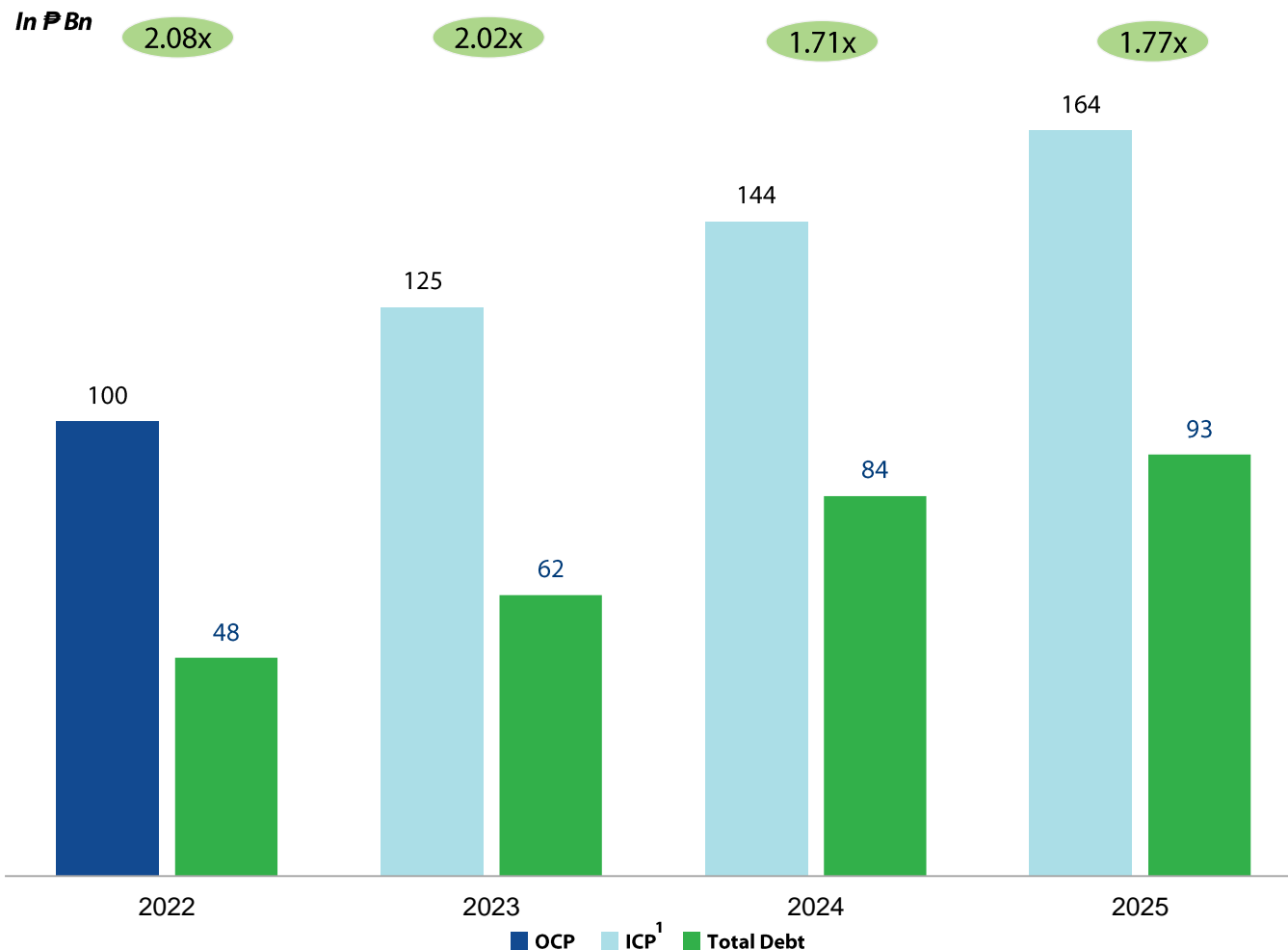
Source: Company filings, IPO Final Prospectus

Note:

1. Applicable to consolidated debt at the ParentCo level

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

Interim Cash Position (negative in sign) since 2022

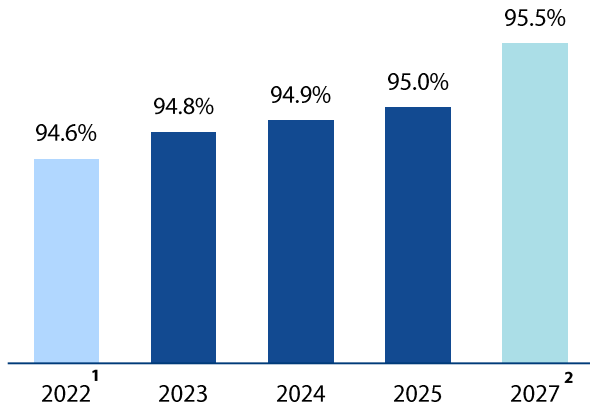


Under its concession agreement, it is only the Opening Cash Position (OCP) as determined by the regulator which forms the sole basis for the concession's regulated 12% pre-tax nominal rate of return

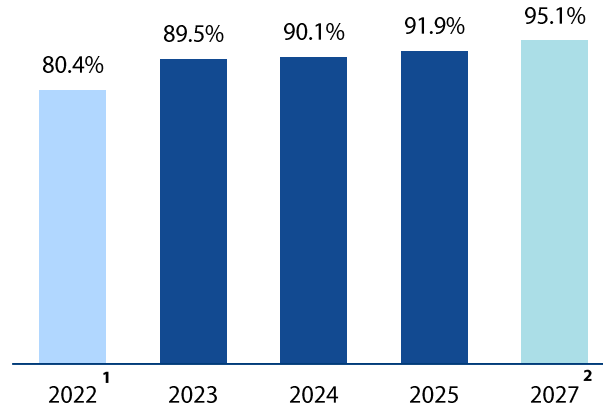
Operations Overview

Focused NRW Reduction

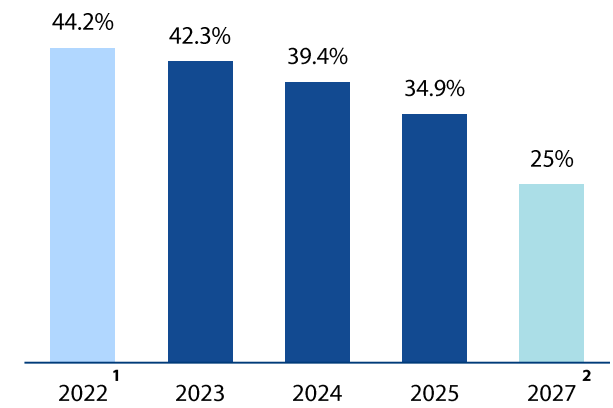
Water Service Coverage
(% of West Zone Population)



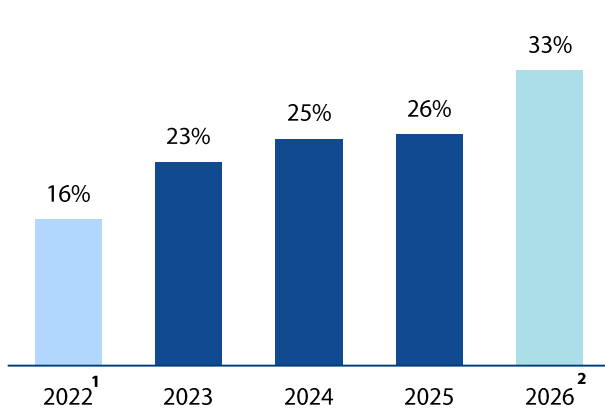
Minimum 7-PSI Water Availability
(% of West Zone Population)



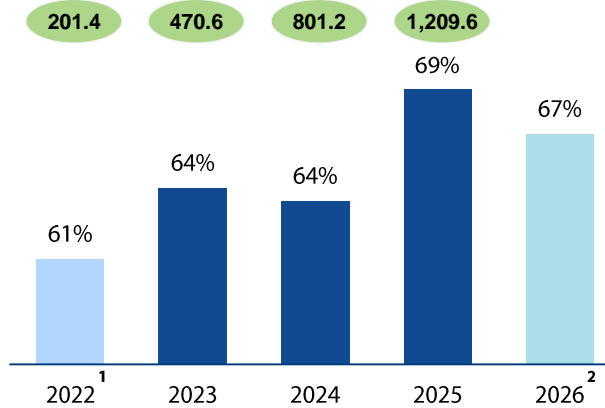
Non-Revenue Water
(average,%)



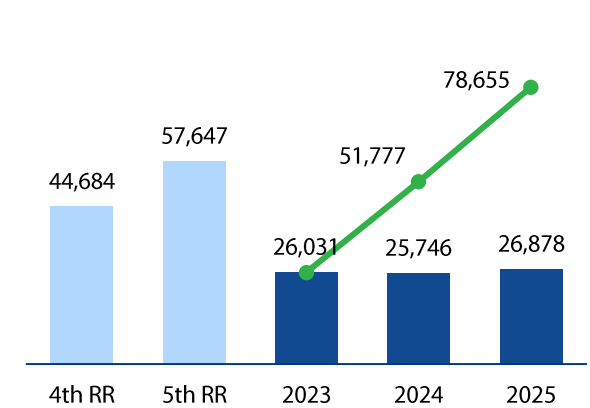
Sewerage Coverage
(% of Domestic Accounts)



Sanitation Coverage
(% of Domestic Accounts)



Capital Expenditures
(PHP Mn Disbursed)



Accounts Offered Sanitation Services, '000

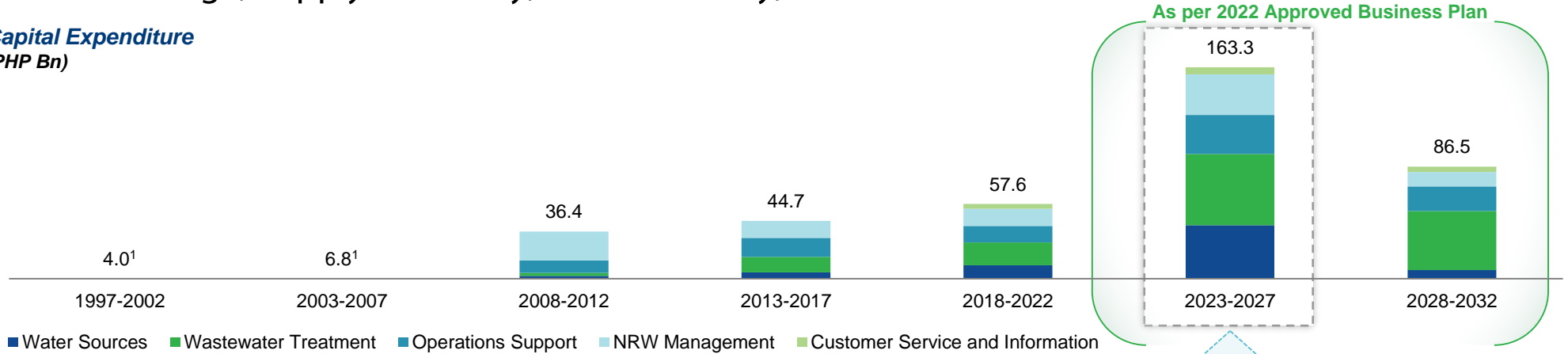
Note:

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

Capital Expenditure Plans

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

Capital Expenditure
(PHP Bn)



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

As per 2022 Approved Business Plan

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

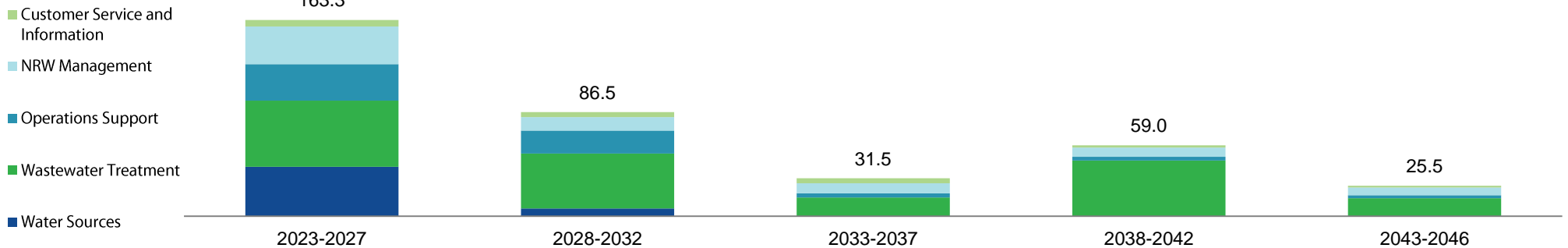
Source: Company filings

Note:

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

Operational & Financial Transition

Capital Expenditure¹ (PHP Bn)



- Grow water supply & ensure resiliency
- Increase water treatment & distribution capacity
- Substantially reduce Non-Revenue Water
 - Improving EBITDA margin
- Increase sewage treatment capacity / build new WRFs
- Improve sustainability of operations
- Implement significant Tariff increases
- Peak CAPEX spending
- Increased fundraising requirement
- Build-up of Opening Cash Position
- Dividend payout of at least 50% of NI (Partial return on Cash Position)

- Completion of Teresa Water Treatment Plant + 46km conveyance network (Kaliwa Dam-related projects)
- Further reduce Average Non-Revenue Water to the global standard (i.e. 20%)

■ Operational ■ Financial

- Maximize water coverage
- Continue increasing sewerage coverage
- Sustain infrastructure
- Implement incremental Tariff increases
- Taper CAPEX spending
- Reduce Debt
- Improve Dividend payout (Partial return on, and return of, Cash Position)
- Pursue opportunities beyond West Zone Concession
- Consolidate hold on West Zone concession

Source: Company filings

Note:

1. Based on Approved Business Plan

Dividend Declaration – PHP1.14/sh

Commitment to Shareholders

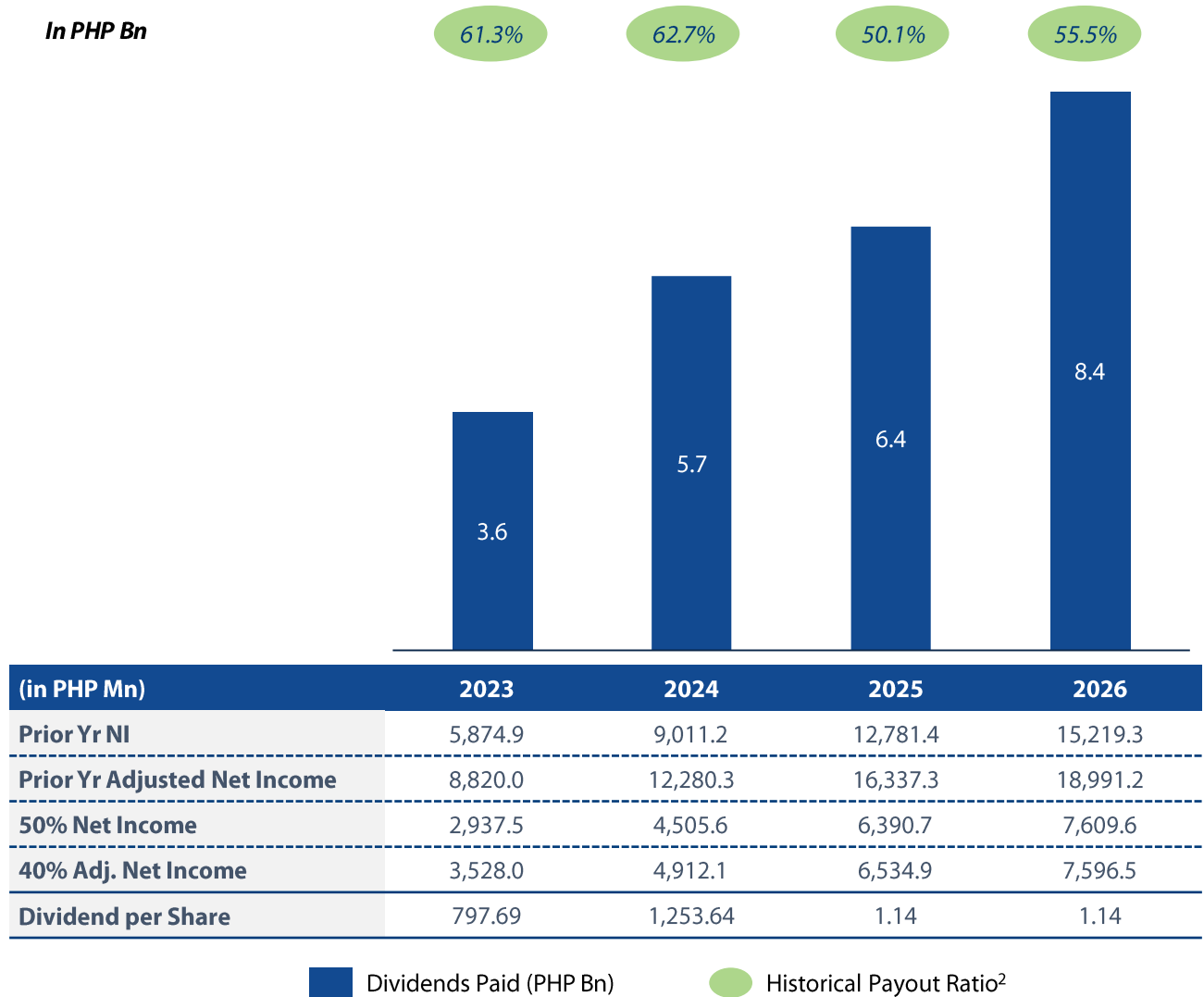
PHP 8.4 Bn

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 Income¹**, capped at 100% of prior year Net Income.

In PHP 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

Strategies Outside the Concession

Maynilad finds West Zone and adjacent areas as possible growth prospects

Value Added Services to Existing Customers



More frequent sanitation services



Leak Detection



Pipeline Replacements

Service Extensions



Industrial wastewater pre-treatment processing



Geographic Expansion

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**

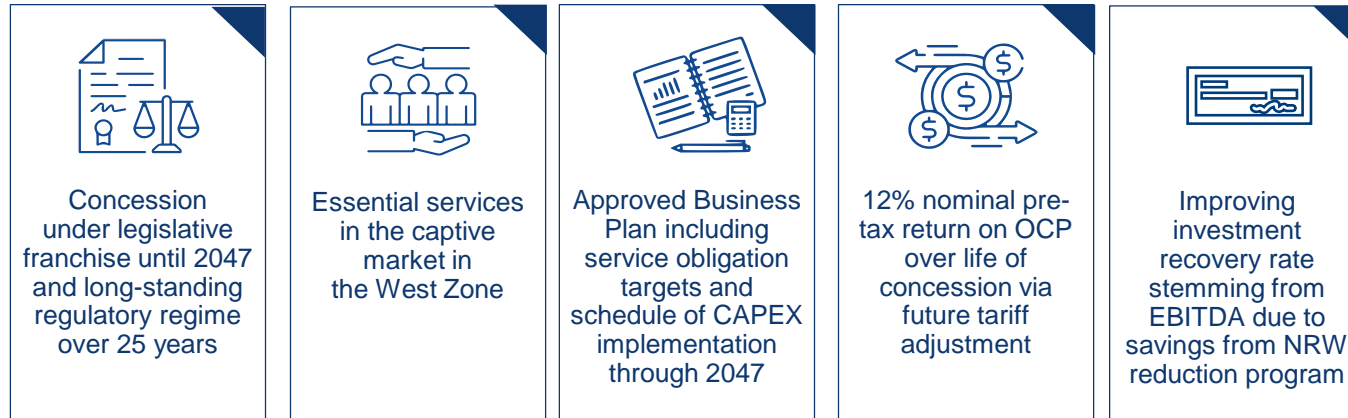
- a mix of commercial and industrial development to generate higher paying jobs
- **higher income generating establishments** and
- to become part of a **larger metropolis of Manila in the near future**



Key Takeaway

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

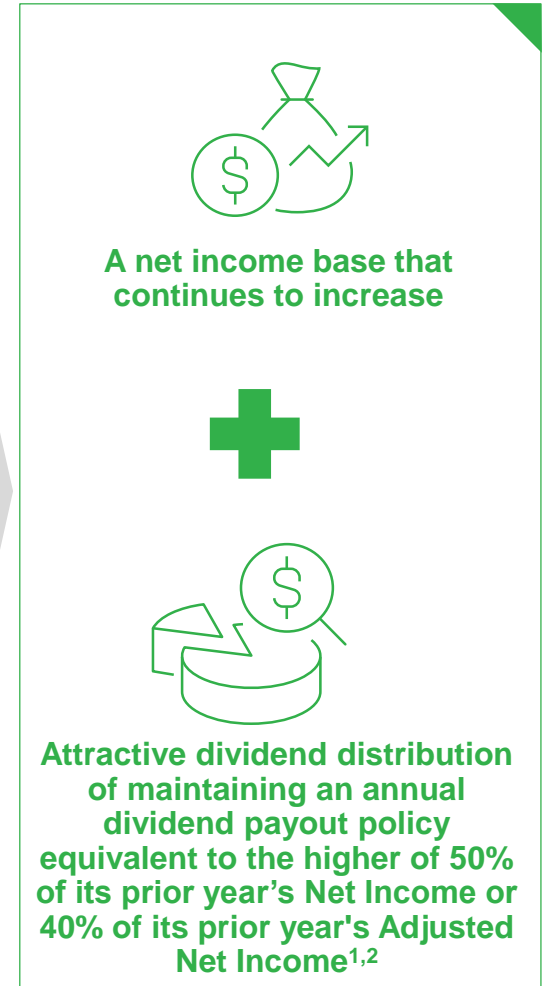
Predictable cash flow underpinned by:



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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