



Q1 2026

INVESTOR AND ANALYST BRIEFING

Financial & Operational Performance

Management Team Present



Christopher Jaime T. Lichauco
Chief Operating Officer



Ramoncito S. Fernandez
President and CEO



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

Operations Metrics

Water

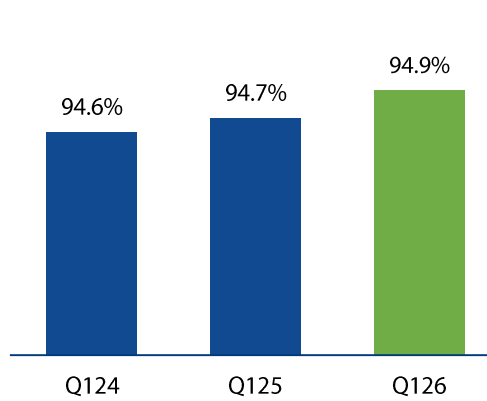
8
Treatment Plants

2,873MLD
Treatment Capacity

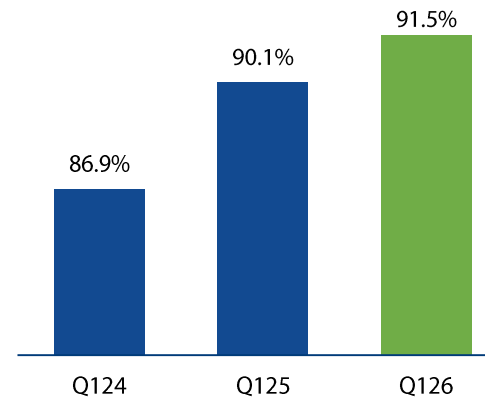
779ML
Storage Capacity

7,849KM
Distribution Pipeline

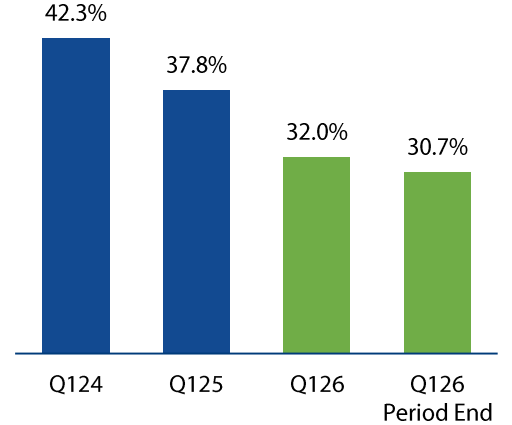
Water Service Coverage
(% of West Zone Population)



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



Non-Revenue Water
(average,%)



Wastewater

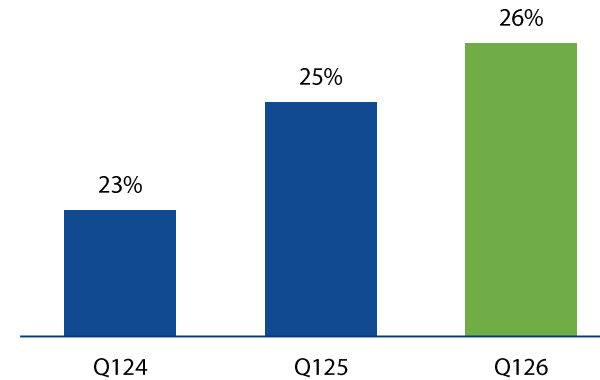
25
Treatment Plants

790MLD
Treatment Capacity

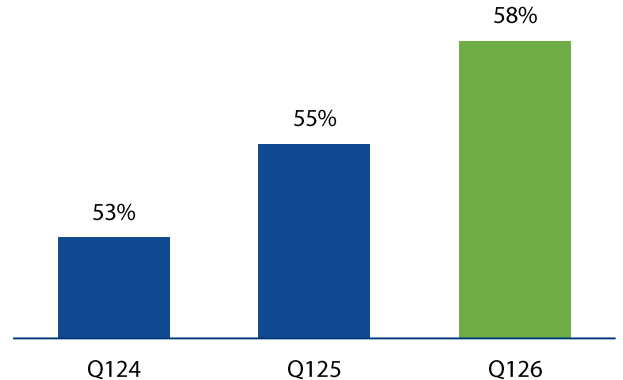
93
Vacuum Truck Units

654KM
Sewerage Pipeline

Sewer Coverage
(% of Domestic Accounts)

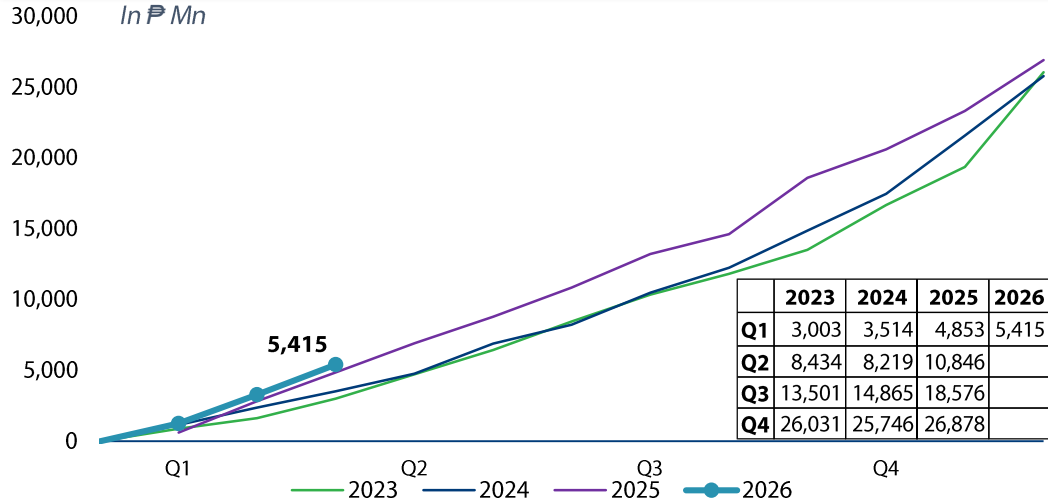


Sanitation Coverage
(% of Domestic Accounts)



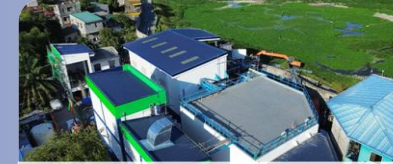
2026 CAPEX Updates

Cumulative CAPEX Disbursements



WATER SOURCES PROGRAM

₱1.14
Bn



MODULAR TREATMENT PLANTS
Anabu, Molino, and Julian
TOTAL 20.5MLD



12MLD PASAY NEW WATER
90.67% Completed

WASTEWATER TREATMENT

₱2.09
Bn



VALENZUELA STP with BNR
PPP Completed – 31 March 2026



LAS PINAS WRF
61.77% Completed

OPERATIONS SUPPORT

₱0.94
Bn



LA MESA LAGOON CONVERSION



PARADA PSR
Target Inauguration – June 2026

NRW MANAGEMENT

₱0.99
Bn

30.7%
NON-REVENUE
WATER
(end-period)

18,771
LEAKS REPAIRED

3,376km
LEGACY PIPES
REPLACED

₱0.27
Bn

CUSTOMER SERVICE AND
INFORMATION TECHNOLOGY

Financial Highlights

	Q12025 In ₱ Mn	Q12026 In ₱ Mn	% Increase/ (Decrease)
Operating Revenue	8,565	9,093	6.2%
Costs			
Personnel Cost	(689)	(779)	13.1%
Light & Power	(342)	(386)	13.0%
Chemicals	(127)	(157)	23.4%
Purchased Water	(37)	(6)	-83.9%
Other Operating Costs	(1,338)	(1,276)	-4.8%
EBITDA¹	6,032	6,491	7.6%
EBITDA Margin	70.4%	71.4%	96 bps
Depreciation and Amortization ²	(860)	(1,139)	32.3%
Interest Expense	(595)	(598)	0.5%
Interest Income	65	198	204.4%
Provision for Income Tax	(1,022)	(960)	-6.1%
Net Income	3,619	3,992	10.3%
Net Income Margin	42.3%	43.9%	165 bps
Key West Zone Outcomes			
Billed Connections	1,556,603	1,580,104	1.51%
Billed Volume (MCM)	132.95	136.02	2.31%
Average Tariff (₱/cubic meter)	63.31	65.73	3.83%
Customer Mix:			
Domestic ³	82%	82%	-
Non-Domestic ³	18%	18%	-
Service Concession Assets (vs end-2025)	200,373	207,243	3.4%

- **Revenue increased by 6.2%**

- Led by MWSS-RO approved tariff increase equivalent to:
 - RAL adjustment of 2.85% effective January 1, 2026
 - This led average tariff to increase 3.8% to PHP65.73 per cubic meter
- Billed Volume increased by 2.3%, returning to pre-POGO restriction levels:
 - Driven by optimized water supply management
 - Supported by meter replacement, anti-illegal connection initiatives and gains from projects in the West Zone

- **Total Operating Costs increased by 2.7%**

- Light and power, fuel and oil costs increased due to additional consumption from new facilities
- We also significantly reduced purchased water contracts driven by lower NRW levels

- **Service concession assets grew by 3.4%**

- Increased number of project completions amidst continuing concession fee payments
- Together with completions at the latter half of 2025, this contributed to the elevated difference for Depreciation and Amortization

Notes:

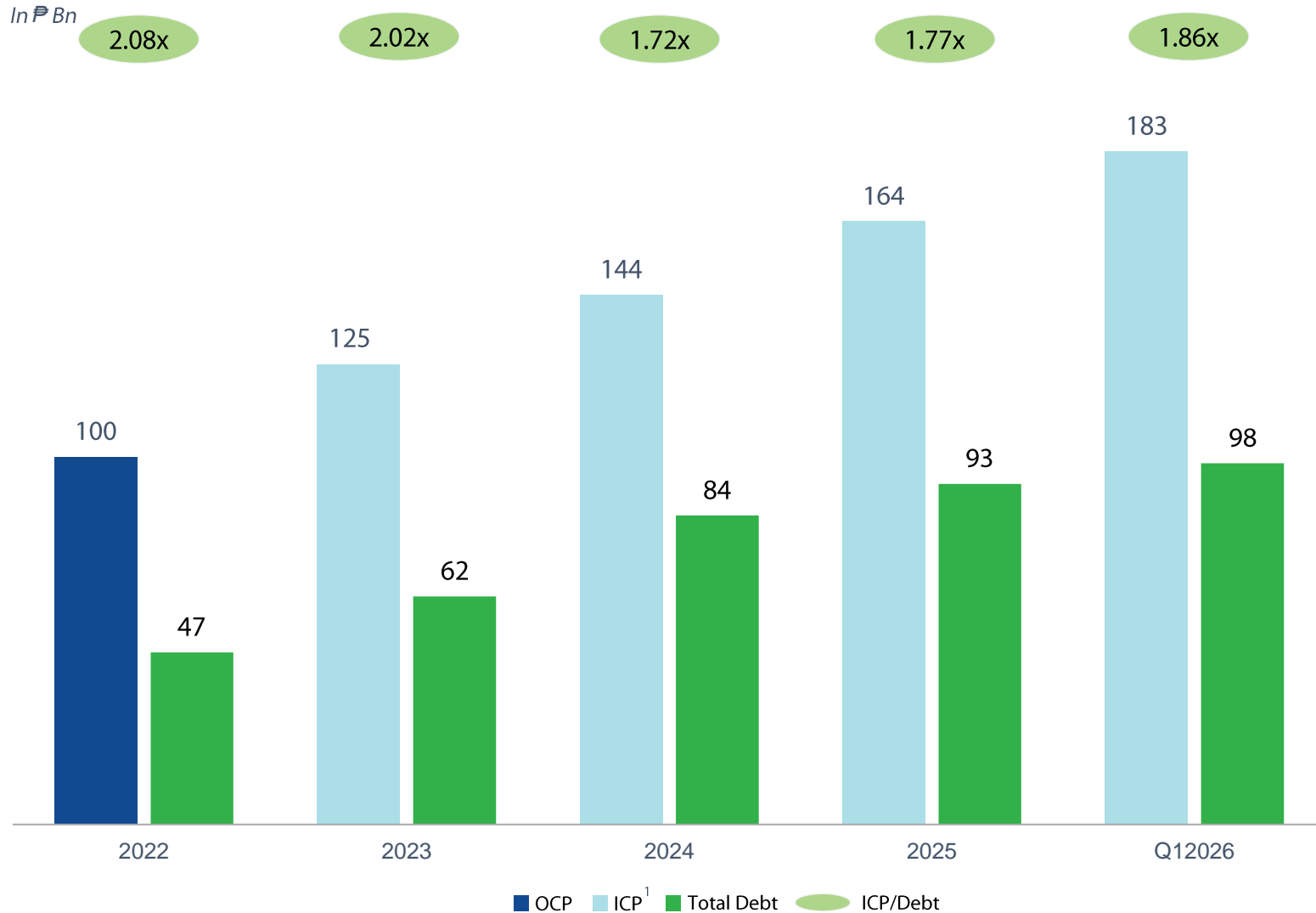
1. EBITDA is calculated as net income + interest expense and other financing charges + provision for income taxes + depreciation and amortization + amortization of service concession assets – interest income

2. Includes amortization of service concession assets

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

Economic Performance

Interim Cash Position¹



6.32%

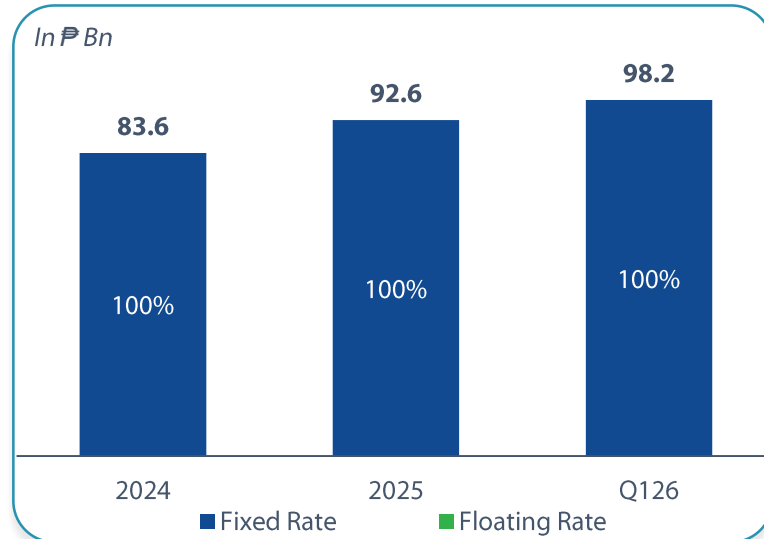
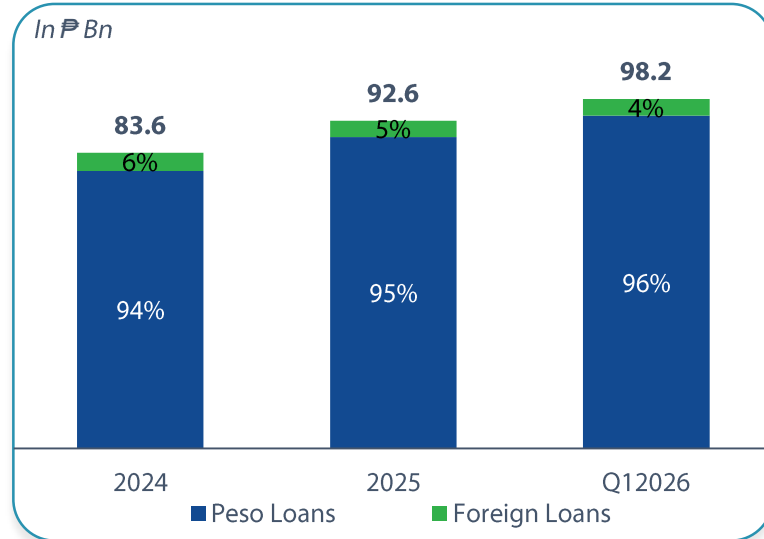
Avg. Cost of Debt (ex-VAT)

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	FY25	Q126
Average Cost of Debt (ex VAT)	6.20%	6.32%
Average Remaining Tenor	7.53 years	7.44 years
Debt/Equity	0.8x	0.9x
Debt Service Coverage Ratio	6.1x	5.4x
Debt/EBITDA	3.6x	3.8x
Equity (in ₱ Mn)	109,767	105,321

Covenants¹

2.33x

Max. D/E Ratio

1.2x

Min. DSCR

5.5x

Max. Debt/EBITDA

Internal Guideline

Use of Proceeds

Blue Bond Offering

₱14,814.3Mn

Blue Bond Net Proceeds

73.3%

Disbursed

As of March 31, 2026 (in ₱ Mn)

Water CAPEX	5,403.3
Wastewater CAPEX	5,450.1
Total Disbursements	10,853.4

Green Equity Offering

₱25,134.7Mn

IPO Net Proceeds

24.9%

Disbursed

As of March 31, 2026 (in ₱ Mn)

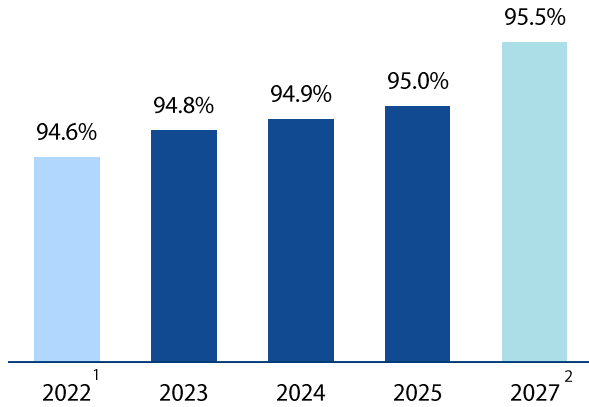
Capital Expenditures	
Water	3,447.5
Wastewater	1,377.8
Customer Service and Information Technology	470.9
Total Capital Expenditures	5,296.2
General Corporate Purposes	971.3
Total Disbursements	6,267.5



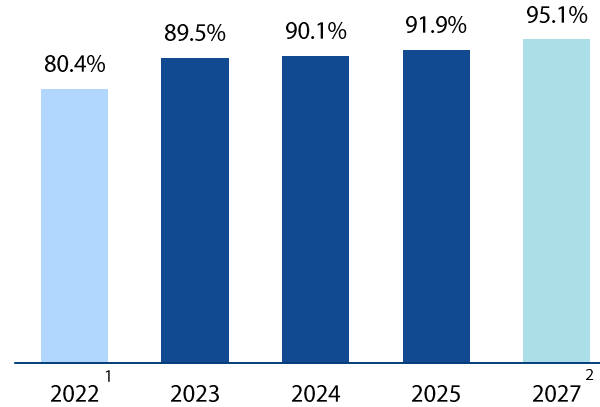
Q&A

6th Rate Rebasing Period at a Glance

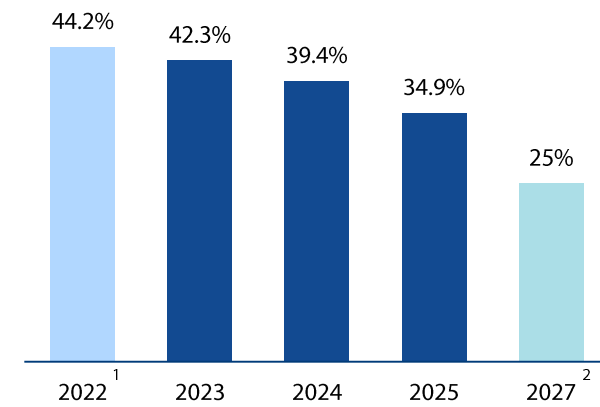
Water Service Coverage
(% of West Zone Population)



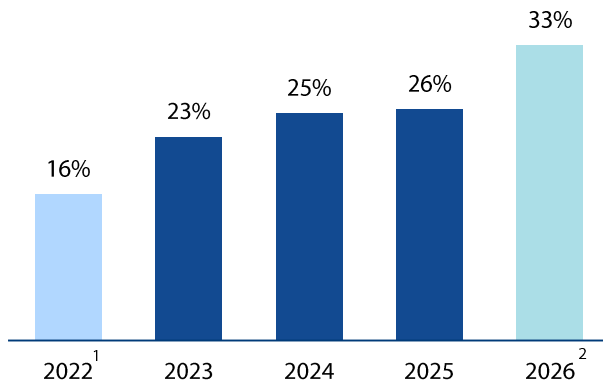
Minimum 7-PSI Water Availability
(% of West Zone Population)



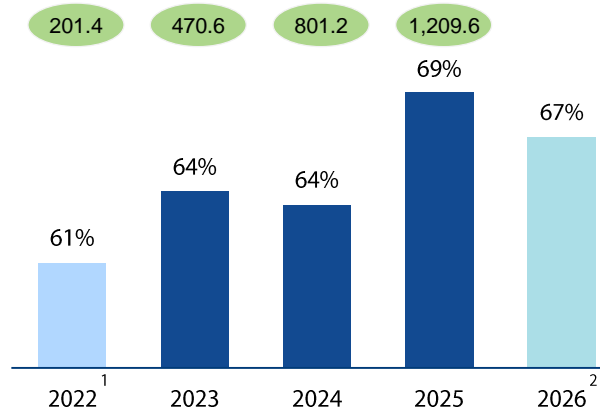
Non-Revenue Water
(as of Period-end,%)



Sewer Coverage
(% of Domestic Accounts)

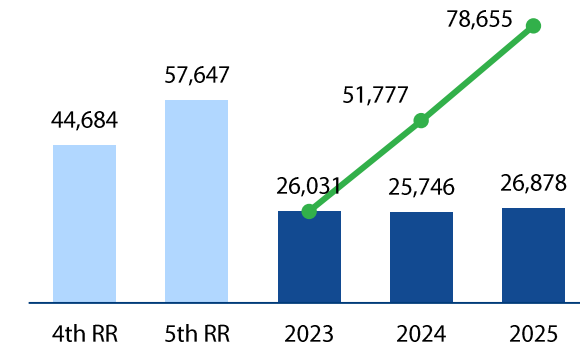


Sanitation Coverage
(% of Domestic Accounts)



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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