MAYNILAD

1H 2026
INVESTOR AND ANALYST BRIEFING

Operational & Financial Performance

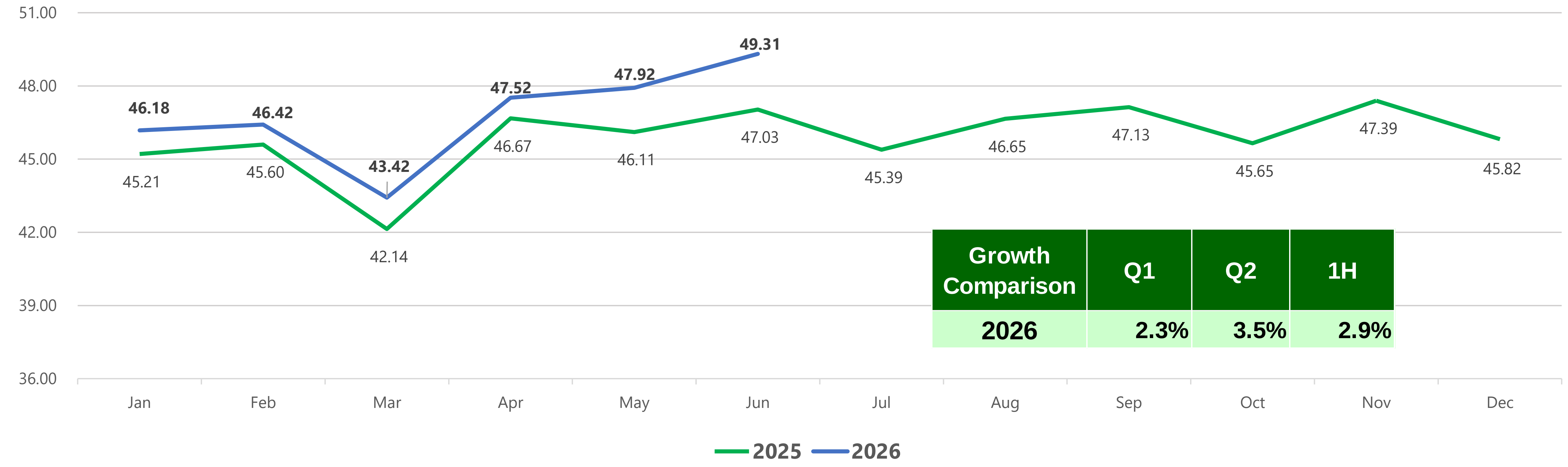
Management Team

Ricardo F. de los Reyes
Chief Finance Officer

Ramoncito S. Fernandez
President and CEO

Christopher Jaime T. Lichauco
Chief Operating Officer

Billed volume is at an all-time high growing 2.9% YoY to 280.8 MCM



Growth Comparison	Q1	Q2	1H
2026	2.3%	3.5%	2.9%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	45.21	45.60	42.14	46.67	46.11	47.03	45.39	46.65	47.13	45.65	47.39	45.82
2026	46.18	46.42	43.42	47.52	47.92	49.31						
Growth	2.1%	1.8%	3.0%	1.8%	3.9%	4.8%						

Solid operational performance delivered improved services to customers

Water

9
Treatment Plants

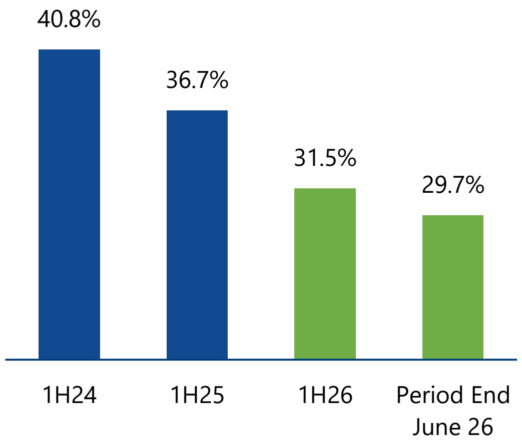
2,893MLD
Treatment Capacity

7,831KM
Distribution Pipeline

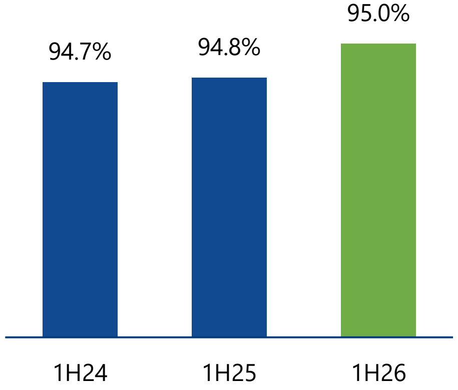
779ML
Storage Capacity

1,587,621
Service Connections

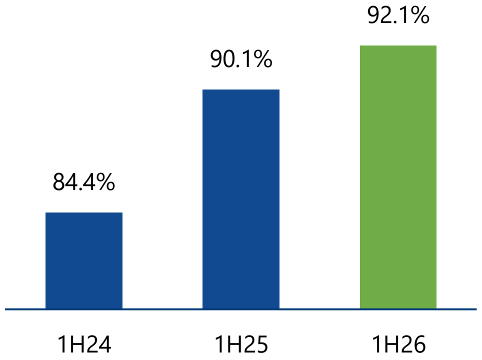
Non-Revenue Water
(average,%)



Water Service Coverage
(% of West Zone Population)



Min 7-PSI 24Hrs Water Availability
(% of West Zone Population)



Wastewater

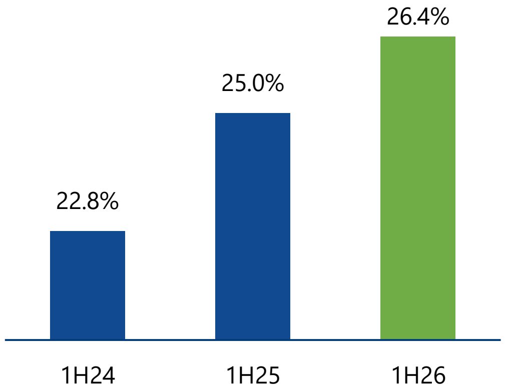
25
Treatment Plants
(Sewage & Septage)

791MLD
Treatment Capacity

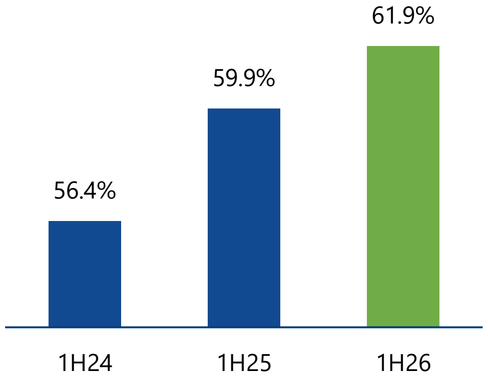
654 KM
Sewerage Pipeline

93
Vacuum Truck Units

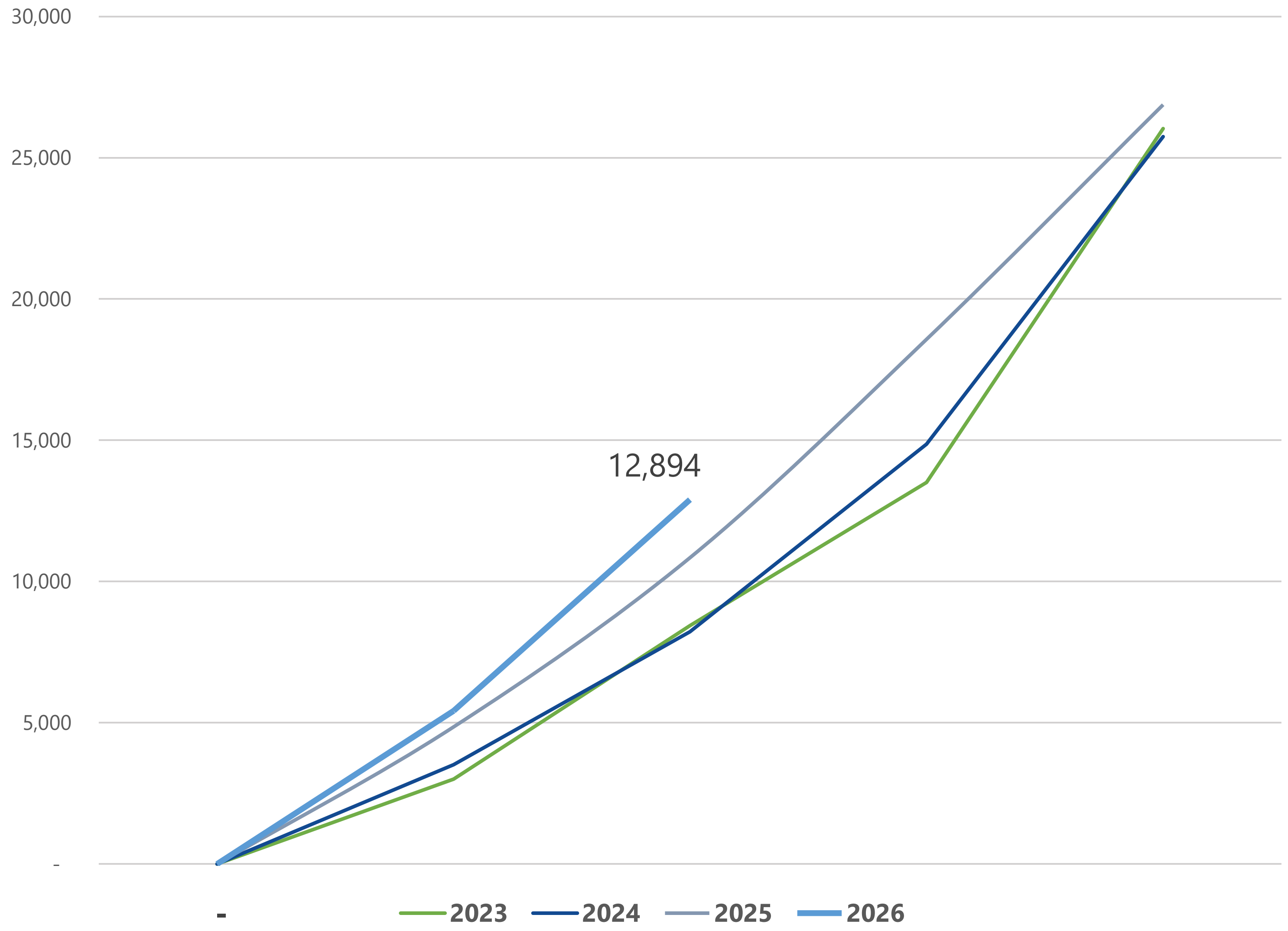
Sewerage Coverage
(% of Domestic Accounts)



Sanitation Coverage
(% of Domestic Accounts)



Maynilad continues to invest heavily in the West Zone Concession
Capex is 18.9% higher YoY



P91.5Bn

Total Capex in the current Rate Rebasing Period as of end June 2026

P Mn	2023	2024	2025	2026
Q1 YTD	3,003	3,514	4,853	5,415
Q2 YTD	8,434	8,219	10,846	**12,894**
Q3 YTD	13,501	14,865	18,576	
Total	**26,031**	**25,746**	**26,878**	

Capex program delivery is on track with projects nearing completion

Water Sources Program

Modular Treatment Plants in Molino
5.5 MLD – ETC Nov 2026 – 95.33%

Pasay New Water
12.0 MLD – ETC Q4 2026 – 92.19%

Operations Support Program

Parada PSR
40 ML – ETC Aug 2026 – 97.50%

La Mesa Raw Water Reservoir Conversion (Lagoons 2–4)
ETC Oct 2026 – 79.18%

NRW Management Program

29.7%
NRW (as of end-June 2026)

36,699
Leaks Repaired

62.14km
Legacy Pipes Replaced

Wastewater Treatment Program

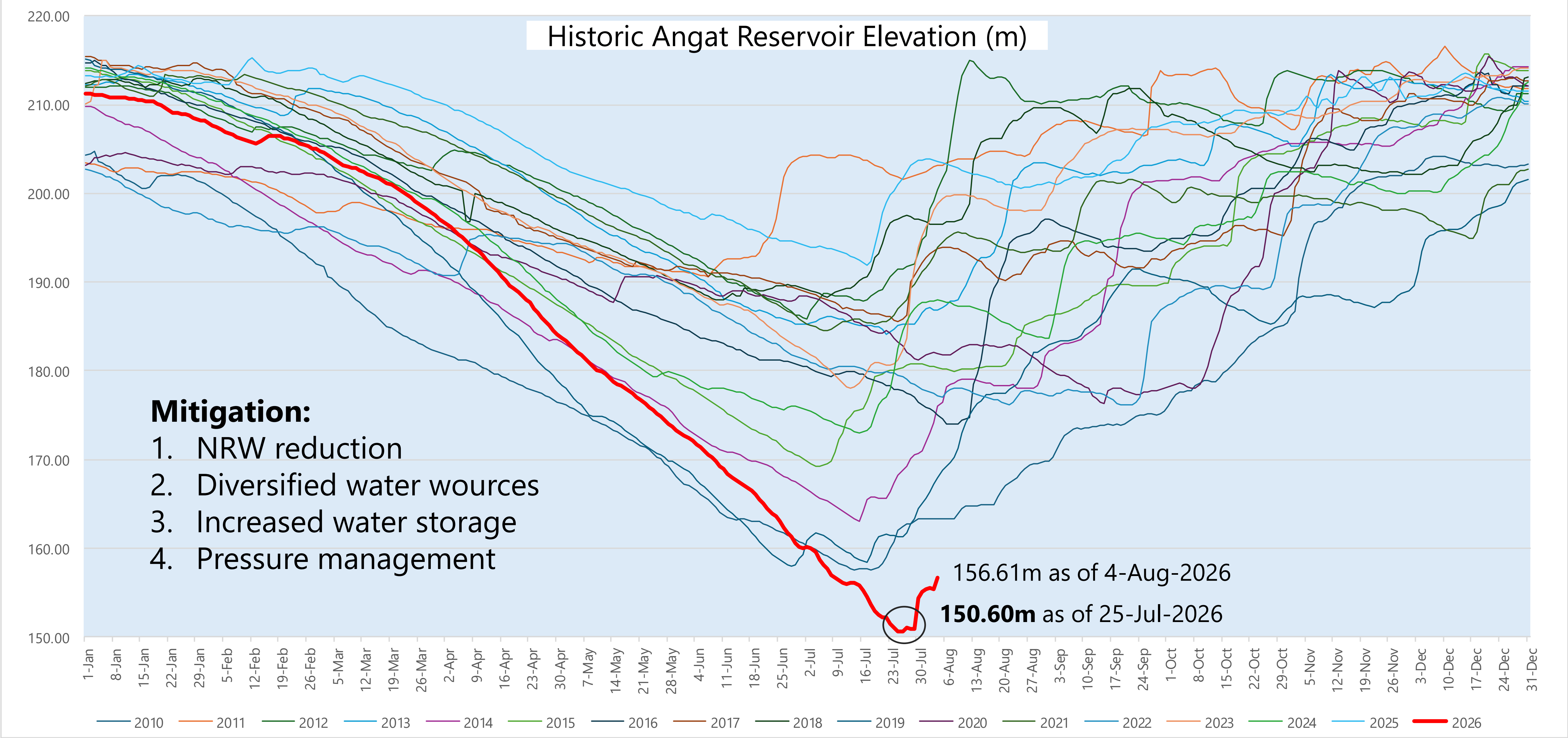
CAMANA WRF
205 MLD – ETC Jul 2027 – 93.76%

Tondo Conveyance
1,069 lm – ETC Oct 2026 – 92.49%

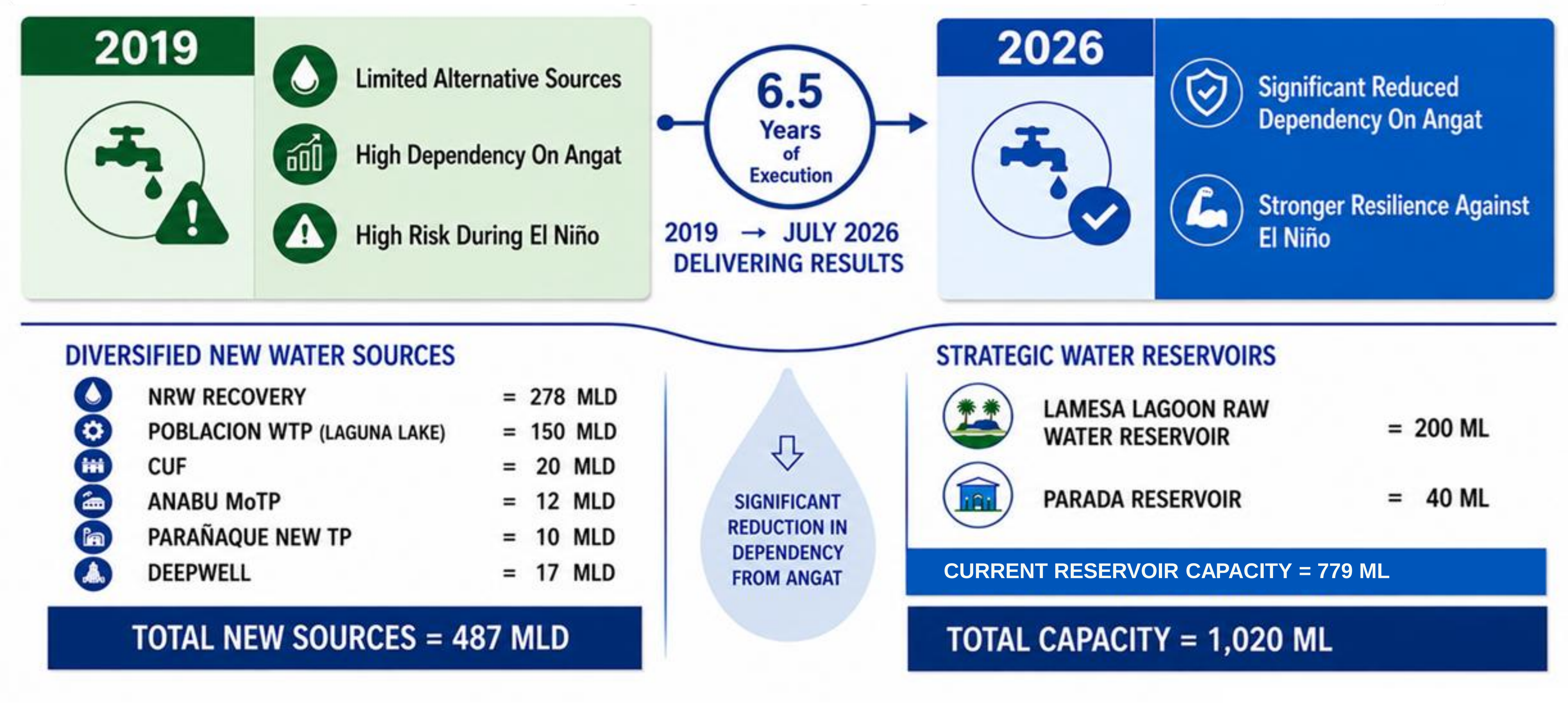
Major Projects Awarded in 2026:

- **NRW Recovery -** HS McArthur Malinta (M-Val B.A) Pipe Replacement (21 MLD)
- **Supply Reliability** - Replacement of Putatan WTP1 with Ceramic UF Technology

Investments in resiliency and significant NRW reduction put Maynilad in a better position to manage El Niño-related water supply risks



Maynilad is better prepared now compared to the last severe El Niño



Net Income up 14.0% despite higher operating costs

Operating Revenue
P19.1Bn
+4.1% YoY
1H2026

EBITDA
P13.7Bn
+7.5% YoY
71.7% margin

Net Income
P8.5Bn
+14.0% YoY
44.5% margin

Cash Opex
+8.9%
Impact of higher costs **cushioned by NRW reduction**

Service Concession Assets
+8.1%
Asset growth to P217 Bn vs end-2025

Php Mn	1H2026	1H2025	Change
Operating Revenue	19,113	18,352	+4.1%
EBITDA	13,697	12,737	+7.5%
EBITDA Margin	71.7%	69.4%	+2.3 ppts
Net Income	8,511	7,467	+14.0%
Net Income Margin	44.5%	40.7%	+3.8 ppts

Revenue growth +4.1%

- 2.85% RAL adjustment
- Billed volume +2.9%
- Service Connections +1.6%

Cost pressures +8.9%

- Energized new facilities drove up power and chemicals cost
- NRW initiatives and network efficiencies softened impact of increased cost

Earnings outcome

- EBITDA +7.5%
- Net income +14.0%
- Margins expanded

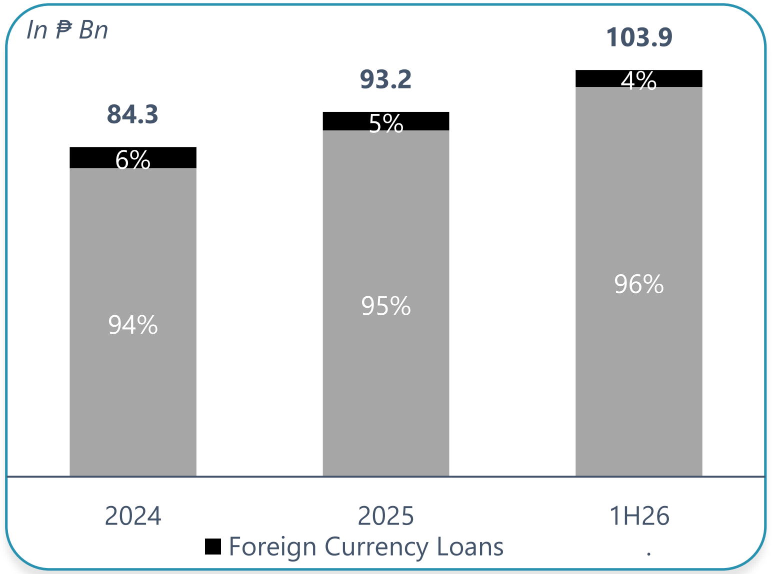
Maynilad delivered revenue, EBITDA, and net income growth in 1H2026, absorbing higher power, fuel, chemicals, and facility start-up costs.

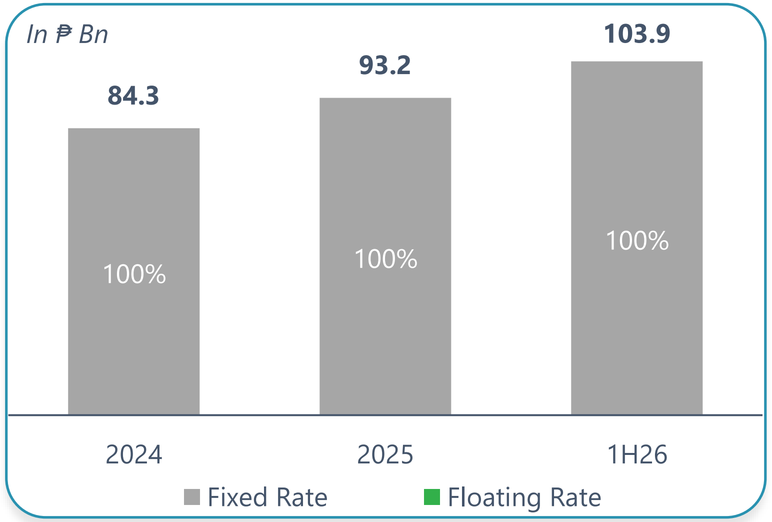
Sustained capital investment in the West Zone continues to drive Interim Cash Position (ICP) growth

Under the Revised 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

There is sufficient financing headroom to fund future Capex





Key Debt Metrics

	1H26	FY25
Average Cost of Debt (ex VAT)	6.42%	6.20%
Average Remaining Tenor	7.27 years	7.53 years
Debt/Equity *(loan covenant definition)*	0.9x	0.8x
Debt Service Coverage Ratio	5.3x	6.1x
Debt/EBITDA	3.8x	3.6x
Equity (in P Mn)	109,840	109,767

Covenants

2.33x
D/E Ratio

1.2x
Min. DSCR

Internal Guideline

5.5x
Debt/EBITDA

Deployment of fundraising proceeds continues

Blue Bond Offering

P14.8Bn
Blue Bond Net Proceeds

80.1%
Disbursed

As of June 30, 2026 (in P Mn)	
Water CAPEX	6,222.1
Wastewater CAPEX	5,642.3
Total Disbursements	**11,864.4**

Green Equity IPO

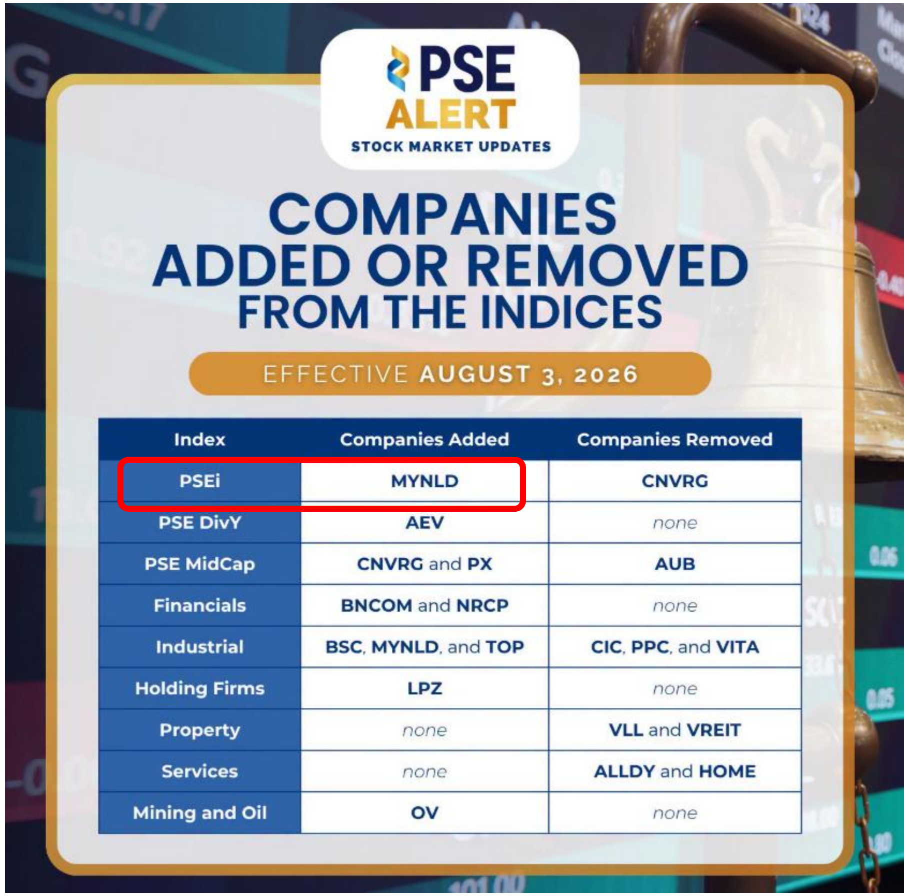
P25.1Bn
IPO Net Proceeds

43.9%
Disbursed

As of June 30, 2026 (in P Mn)	
Capital Expenditures	
Water	6,653.0
Wastewater	2,588.1
Customer Service and Information Technology	834.0
Total Capital Expenditures	**10,075.1**
General Corporate Purposes	**971.3**
Total Disbursements	**11,046.4**

Note:
Disbursement percentage calculated as follows:
Blue Bonds = 11,864.4 / 14,814.3 = 80.1%
Green IPO = 11,046.4 / 25,134.7 = 43.9%

MYNLD joins PSEi effective Aug 3, 2026


PSE ALERT
STOCK MARKET UPDATES
COMPANIES ADDED OR REMOVED FROM THE INDICES
EFFECTIVE AUGUST 3, 2026

Index	Companies Added	Companies Removed
PSEi	MYNLD	CNVRG
PSE DivY	AEV	none
PSE MidCap	CNVRG and PX	AUB
Financials	BNCOM and NRCP	none
Industrial	BSC, MYNLD, and TOP	CIC, PPC, and VITA
Holding Firms	LPZ	none
Property	none	VLL and VREIT
Services	none	ALLDY and HOME
Mining and Oil	OV	none

Maynilad's early inclusion in the PSEi reflects:

- Strong market capitalization
- Robust trading liquidity
- Increased visibility among domestic and international investors
- Broader institutional ownership potential

Q&A

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