S&P Global
Ratings

Green Equity Designation External Review

Maynilad Water Services Inc.

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Location: Philippines **Sector:** Water and wastewater utility

Alignment Summary

Aligned = ✓ Not aligned = ✗

✓ Philippine Green Equity Label

Designation Summary

We assessed all of Maynilad Water Services Inc.'s revenue in 2025 and 96% of its investments as green. In providing water supply and wastewater treatment services, the company creates environmental benefits for the West Zone of Greater Metro Manila and the Cavite province. These stem from its addressing of deficiencies in water supply and sewerage infrastructure in these areas through improvements in service quality and coverage. That said, Maynilad has some investments supporting its overall activities that do not meet the requirements for green, such as the procurement of fossil-based electricity and fuel for its vehicles.

Diversification of Maynilad's water supply is central to its five-year service improvement plan. For example, the production of potable water from treated used water through the company's New Water Initiative helps improve its resilience and reduce reliance on the Angat Dam. In addition, Maynilad works to centralize wastewater treatment services to underserved areas, mitigating sanitation risks. It has also been taking steps to reduce its non-revenue water, and has developed a strategy to gradually increase the proportion of renewables in its energy mix.

Maynilad has steadily improved its non-revenue water level, though it still lags its peers'. We believe the company's target to reduce non-revenue water to 20% by 2030 will bring the level more in line with global peers. Above-average leakage can be a function of age, pipe failure, or leaks. Factors outside of Maynilad's control, including topography, the number of pressure zones, and the remoteness of transmission assets, also affect the metric.

Increasing renewable electricity adoption is a strategic priority of Maynilad. The company stated that it has developed a dedicated renewable energy transition strategy that will lead to a gradual increase in renewables adoption in its energy mix. We believe Maynilad target to achieve 35% of its energy from renewables by 2037 will enable it to move closer to global leaders. We see this target as ambitious, given the heavy presence of fossil fuels in the national grid. We note that the renewable energy proportion decreased in 2025.

Strengths

Maynilad plays a key role in the Philippine government's goal of achieving universal access to safe, reliable, and affordable water and sewage services. It helps address water deficiency gaps and water pollution risks.

Maynilad's carbon neutrality goal will contribute to the Philippines National Determined Contribution objectives. The country has committed to reducing greenhouse gas by 75% (2.71% unconditional and 72.29% conditional) by 2035, from 2025 levels.

Areas to watch

Drawing from the Angat Dam surface water as a primary source poses water security risks, though Maynilad is diversifying its supply. One strategy will entail drawing water from the Kaliwa Dam. It has yet to start constructing the water treatment plant, but it made some investments in associated infrastructure in 2025. While this will diversify water sources, it has high environmental and social impacts, from land use changes, biodiversity risks, and increased energy use.

Maynilad grapples with an aging infrastructure. Non-revenue water declined by 28 percentage points, over the past two decades, to 38.4% in 2024 from 66.4% in 2006 due to significant investments to modernize pipelines. However, it remains high at about 30% as of mid-2026. The company has a target and dedicated capex plan to reduce the non-revenue water level to 25% by 2027 and 20% by 2030.

The Green Equity And Transition Designation External Review is our review if an issuer meets relevant requirements for the applicable designation. Our Green Equity And Transition Designation External Review is not a credit rating, does not assess credit quality, and does not factor into our credit ratings. Our external review reflect point-in-time analysis that relies on the accuracy, timeliness, and completeness of the information provided by the issuer. For the full and detailed requirements for the different exchanges, please refer to the applicable designation criteria documentation for the applicable designation. We do not provide any assurances over the information provided to us. However, we assess whether the issuer has demonstrated how it meets relevant requirements. See our Analytical Approach: Green Equity And Transition Equity Designation External Reviews.

Company Description

Maynilad Water Services, Inc. was established in 1997 and is based in Quezon City, Philippines. Pursuant to a concession agreement with the Metropolitan Waterworks and Sewerage System (MWSS), the company provides water and wastewater services to over 10 million people across 11 cities in Metro Manila, and three cities and three municipalities in the Cavite province. The original 25-year term of the concession that was set to expire in 2022 was extended to 2037. In 2021, the Philippines Congress enacted Republic Act No. 11600, which granted Maynilad a 25-year franchise (effective in 2022) to provide water, sewerage, and sanitation services. In 2025, the concession term was extended until 2047, to coincide with the company's legislative franchise.

Following Maynilad's IPO in 2025, its ownership structure has become more diversified. Maynilad Water Holding Company, Inc. (MWHCI) remains the controlling shareholder with a 66.8% stake, with Metro Pacific Investment Corp. (MPIC), DMCI Holdings Inc. and Marubeni Corp. continuing to hold indirect interests. MPIC also owns 4% of Maynilad. The IPO introduced a 28.8% public float, while other shareholders hold the remaining 0.4% stake.

In 2025, Maynilad reported revenue of Philippines peso (PHP) 36.6 billion--78.9% from water services, 20.5% from wastewater services, and the remaining 0.6% from other activities.

At the end of 2025, the company employed 2,351 staff (excluding 567 contractual employees), produced approximately 870.6 million cubic meters (m^3) of potable water, and treated 72.5 million m^3 of wastewater. Its customer base consists of residential (accounting for 74% of total billed volume), semi-business (8%), commercial (14%), and industrial users (4%). It operates eight water treatment plants, a 7,862-km active distribution network, 41 pumping stations, 39 reservoirs, as well as 35 in-line boosters. Its wastewater operations include 25 wastewater treatment facilities, 131 wastewater pumping or lift stations (as of June 30, 2025), and a sewer network of over 653.8 km. It also operates 97 vacuum trucks for septage collection and sanitation services.

Philippine Green Equity Assessment

Maynilad meets the requirements of the Guidelines on Philippine Green Equity by the Philippine Securities and Exchange Commission under Memorandum Circular No. 13, series of 2025.

Alignment summary

Criteria	Alignment
Revenue More than 50% of the revenue of the company as reported in the latest audited annual financial statements is derived from green activities, i.e. activities meeting the green eligibility criteria of the Philippine Sustainable Finance Taxonomy Guidelines or ASEAN Taxonomy for Sustainable Finance.	✓
Investment* More than 50% of the investments of the company as reported in the latest audited annual financial statements is channeled toward green activities, i.e. activities meeting the eligibility criteria of the Philippine Sustainable Finance Taxonomy Guidelines or ASEAN Taxonomy for Sustainable Finance.	✓
Fossil fuel limitation Revenues of the company derived from fossil fuel are limited to less than 5% of total revenues.	✓

Aligned = ✓ Not aligned = ✗

*Investments are the sum of Operational expenditure and Capital expenditure. Source: S&P Global Ratings.

S&P Global Ratings' Opinion

The majority of Maynilad revenues and investments are green, given its services provide environmental benefits for the West Zone of Greater Metro Manila and the Cavite province. The company thereby contributes to the objective of climate change adaptation and climate change mitigation under the Philippine Sustainable Finance Taxonomy Guidelines.

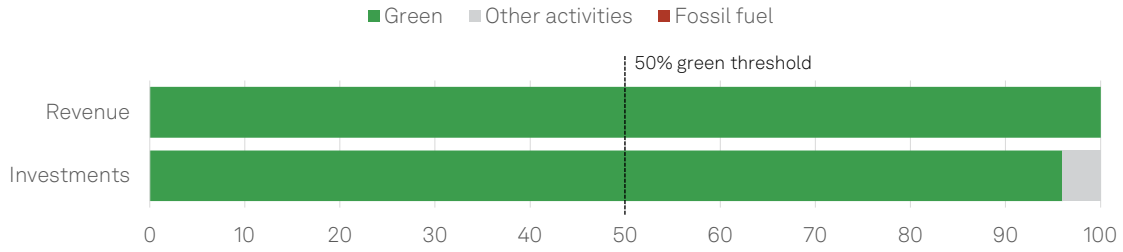
Maynilad's improvements in service quality and coverage address deficiencies in water supply and sewerage infrastructure. The company does not derive any revenue from fossil fuel activities, meeting the threshold of less than 5% revenue from fossil fuels. That said, it has some investments that support its overall activities but do not meet the requirements for green, such as the procurement of fossil-based electricity and fuel for its vehicles.

As per Section 20, Transitory Provision of the guidelines, Maynilad has provided information on its substantial contribution to climate change adaptation. The company also confirms that, to the best of its knowledge and belief, its activities do not cause significant harm to the environmental objectives or fail to materially comply with the minimum social safeguards.

Assessment of revenue and investments

All of Maynilad's revenue and investments are linked to the management and expansion of its water supply and wastewater treatment services. These include water extraction, water efficiency technologies, rehabilitation and replacement of water conveyance and distribution systems, wastewater treatment plants, and the production of potable water from treated used water, with its drinking water complying with Philippine and international drinking water standards. A minority of the company's operating expenditure (opex) is linked to procurement of fossil-based electricity, as well as diesel and gasoline for service trucks and equipment, which does not qualify as green investments. A small proportion of its 2025 capital expenditure (capex) was for infrastructure associated with the development of a new water intake point that will be connected to the Kaliwa Dam, which we also do not consider green due to biodiversity risks.

Distribution (%)



Source: S&P Global Ratings.

Activities summary

Description	Revenue share (%)	Investments share (%)*	Analytical considerations
Green			
Provision of water services	80	66	Maynilad's management of its water services includes activities that we see as addressing the factors that we

Revenue and opex related to the supply of water services to residential communities, and commercial and manufacturing activities in the West Zone of Metro Manila and the Cavite province. Revenue from the connection of new customers to the water distribution system. Capex and opex related to the ongoing decarbonization of its operations and operational efficiency initiatives.			consider to be most material for the water and wastewater sector. The company has been actively working to improve its operational efficiency by reducing the high level of non-revenue water caused by the aging pipelines that it inherited upon its establishment. Some of these actions include pipe replacement, AI-driven leak detection and repair programs, leading to the achievement of an average non-revenue water of 34.9% in 2025. Although this is an improvement over the 2024 average of 39.9%, we still see this as high compared to global regional peers. In addition, Maynilad has been investing in making its water supply more resilient, as it primarily draws from the Angat Dam, which has been facing climate vulnerability. One example of this is the New Water initiative and the construction of its Pasay New Water modular treatment plant with a design capacity of 12 million liters per day (MLD). It entails a chlorine contact tank, ultrafiltration, reverse osmosis, and ultraviolet to treat used water to produce potable water. The resulting water complied with both the Philippine National Standards for Drinking Water and the World Health Organization's Guidelines for Drinking Water Quality. A further initiative to make water supply more resilient is support for reforestation initiatives, such as the stewardship of 2,419.88 hectares cumulatively reforested since 2007 to restore biodiversity ecosystems, support aquifer recharge and reduce erosion and sediment buildup. In 2025 Maynilad continued its work to reduce the carbon footprint of its operations. The majority of the company's operations are electrified using local grids. According to the International Energy Agency, in 2023 the electricity grid in the Philippines was powered mostly by fossil fuels (78%), though its carbon intensity may decrease with the achievement of the government's Energy Plan and the target of 35% renewable electricity by 2030 and 50% by 2040. As part of its pathway to climate neutrality by 2037, Maynilad procures some of its electricity from renewable sources, supplemented by its operation of two onsite solar farms in the La Mesa compound in Quezon city. It has also developed a dedicated Renewable Energy transition plan. To reduce its overall energy consumption, the company continued to implement efficiency improvements through pump optimization, equipment upgrades and real-time monitoring systems. The value chain impact of water services is also driven by the end-use. A small proportion of Maynilad's revenue stems from the supply of water to industrial end-customers, resulting in higher downstream exposure to energy and emissions-intensive manufacturing processes.
Provision of wastewater treatment services Revenue and opex related to the operation of wastewater treatment facilities and the supply of the resulting biosolids to local farmers. Opex related to the procurement of renewable electricity to support water supply and wastewater treatment services. Capex to develop new and modernize existing wastewater treatment facilities.	20	29	Maynilad plays an important role in centralizing sewage conveyance and treatment infrastructure and connecting currently underserved areas. This, in turn, mitigates sanitation and associated public health risks. To support this, the company has invested in the expansion of its treatment facilities with the construction of distribution and storage infrastructure. It has internal procedures to manage waste and methane emissions in line with regulatory requirements. As with its water supply operations, Maynilad's wastewater treatment activities are mostly powered by electricity sourced from local grids, complemented by efficiency measures. The company has also been exploring circular solutions for biosolids that result from the treatment process. For instance, Maynilad supplies them to local farmers for free to produce fertilizers and soil conditioners. A further

			example is the company's innovative pilot process for waste resource recovery of biosolids by-product that entails converting them into bricks that can be used in the construction of non-load bearing structures at its facilities. To support this, Maynilad has joined a partnership for the development of a biohub. In 2025, this enabled the diversion of an equivalent to 9,656 cubic meters of biosolids through soil conditioning and the production of 16,000 biobricks for nonload-bearing uses.
Other activities			
Activities related to the development of a water intake point Capex dedicated to pipelaying and land activities associated with the development of the Teresa water treatment plant that will be connected to the Kaliwa dam	-	1	Part of Maynilad's initiative to diversify its water sources is a project focused on the development of a new water treatment plant. The company has yet to start constructing the facility, but is implementing some associated infrastructure. Building new systems to draw additional water contributes to water scarcity and has environmental impacts. The dam will be exposed to biodiversity, hydrological, and seismic risks due to its location within the Sierra Madre mountain range, a critical ecological corridor with high endemic species richness. We therefore see this activity as indirectly contributing to land use change, habitat loss, ecosystem fragmentation, and water scarcity.
Expenditures related to activities that do not meet the criteria for green Opex for the procurement of chemical material and supplies for water and wastewater treatment processes. Opex for communications, the cost of water and sewer services consumed in branch offices, warehouses and other company facilities, and light and power. Opex for the procurement of fossil-based electricity and diesel and gasoline for service trucks and equipment.	-	4	Despite supporting its essential services, the use of fossil fuel technologies is associated with climate transition risks and are not aligned with a low carbon future.

*Investments are the sum of operational expenditure and capital expenditure. Source: S&P Global Ratings.

Climate Transition Plan

Under Maynilad's five-year service improvement plan, the company is well positioned to sustain its green revenue through ongoing investments in water source diversification, expansion and efficiency improvement of wastewater treatment facilities, reduction in non-revenue water, and increased share of renewable sources in its energy mix. Maynilad continues to make progress on its water and wastewater commitments and has developed a strategy to increase renewable electricity consumption in support of its scope 1 and 2 carbon neutrality objective.

Transition Plan Details

Maynilad committed a total of PHP163.3 billion in its five-year (2023-2027) service improvement plan to expand and modernize critical water and wastewater infrastructure.

Summary

Key levers →	Targets →	Actions and investments →	Expected impact
Water source type (water supply)	Increase water supply coverage to 95.5% by 2027; 96.8% in 2031, and 98.6% by 2032 (vs 94.9% in 2024). Increase sewer coverage to 34% by 2027; 49% by 2031; and 64% by 2037 (vs 25% in 2024).	In 2025, Maynilad allocated most of its planned capex to expanding its water supply (19.7% of 2025 capex disbursements) and wastewater treatment service coverage (33.8%). Investments related to its water supply focused on the development of new water reclamation facilities to improve system flexibility and resilience. Many of the water sources that supply Maynilad's distribution system are under water stress. To manage its consumption, the company implements demand management, efficiency improvements, and responsible sourcing practices. In 2024 it invested in the development of a facility that enables the production of potable water from treated used water as part of its New Water initiative. It commissioned Parañaque New Water in 2022 and obtained a permanent operational permit in 2023. Following this, it initiated its Pasay New Water facility. This has resulted in an increased	Maynilad continues to invest in the expansion of its water and wastewater treatment services. Such investments will contribute to maintaining the share of green revenues generated from the provision of its services to the population of Metro Manila and the Cavite province. Building new infrastructure to draw additional water contributes to water scarcity and has environmental impacts. The Kaliwa Dam will be exposed to biodiversity, hydrological, and seismic risks due to its location within the Sierra Madre mountain range, a critical ecological corridor with high endemic species richness. We therefore see this activity as indirectly contributing to land use change, habitat loss and ecosystem fragmentation, as well as water scarcity.

ability to process water from existing water reclamation facilities and the creation of an alternative water source.

Maynilad is working on the implementation of its New Water expansion with the Parañaque facility 10 MLD design capacity and additional 12 MLD from the Pasay project, which combined will increase its capacity to generate potable water from treated used water to 22 MLD. This initiative is one of the ways Maynilad is seeking to reduce its dependency on the Angat Dam. It has further diversified its supply capacity to the Laguna Lake, Cavite rivers, and potable reuse. As of December 2025, Angat accounted for 83.26% of production capacity.

Other initiatives include implementing water treatment plants for raw water from National Irrigation Administration (NIA) dams in Cavite and the construction of new treatment plants using raw water from the Laguna Lake.

Investments related to its wastewater treatment operations were linked to the construction of new facilities to expand its capacity, and enhance its sewage collection coverage.

Maynilad undertakes continuous monitoring at 1,221 sampling points across its drinking water concession area to ensure compliance with the Philippine National Standards for Drinking Water as well as the Department of Health regulations. In 2025 it achieved 100% bacteriological compliance at all water treatment facilities and 99.99% physiochemical compliance across its distribution system. In addition, it implements water safety plans to monitor and

		correct treatment processes and in 2025 it advanced its water analysis capabilities by expanding its WaterLab to assess emerging contaminants. An additional initiative to diversify its water sources and reduce its reliance on the Angat Dam, is the development of its 300 MLD Teresa water treatment plant, although this is still in the development stage.	
Operational efficiency	Reduce non-revenue water levels to 25% by 2027; and 20% by 2030 (vs 40% in 2024)	In 2025 Maynilad allocated 21% of its planned capex to the management of non-revenue water. Its strategy focuses on the monitoring of its network, the retrofit of its pipelines, and the implementation of operational efficiency initiatives. It uses AI-detection and diagnoses equipment, coupled with predictive analytics, to enable quicker responses to identify and repair leaks across its network. To support this, Maynilad has invested in capacity building and training for personnel dedicated to non-revenue water management. It has also worked to replace old meters to improve monitoring of its network, and has closed illegal tappings of water across its network. Overall, this has resulted in a decrease in non-revenue water to 34.9% in 2025 from 39.9% in 2024.	We expect the continued investments in improving its operational efficiency and reducing non-revenue water to enable Maynilad to maintain its share of green revenue.
Energy use and emissions	Increase the share of renewable sources in the energy mix to 15% by 2028; 25% by 2033; and 35% by 2037. Increase the share of electric vehicles in its fleet to 50% by 2037.	In 2025, the proportion of renewables in Maynilad's energy mix decreased. The company shared that this was in preparation of its Renewable Energy Transition Plan. Despite this, the company remains committed to	We expect the continued investments in addressing its operational emissions to enable Maynilad to maintain its share of green revenue.

		increasing the share of renewables in its energy mix. For example, in September 2026 it announced it would increase the renewable component in its contract with MPower, a retail electricity supplier, to 20% at the start of 2027 from 10% currently. According to the company, this will reduce its scope 2 emissions by 8,500 metric tons annually. In addition, its Renewable Energy Transition Plan will entail onsite solar generation and energy efficiency measures. One initiative it has identified is the installation of new rooftop solar systems at 20 company facilities to complement its existing ones at the La Mesa Compound. Maynilad already seeks to improve the energy efficiency of its most energy-intensive plants. For example, the Poblacion Water Treatment Plant had a power intensity that was 42% higher than the average of existing plants. The company has an established energy monitoring system. In addition, it is implementing efficiency initiatives such as adjusting production schedules, and improving the use of treatment equipment based on operating conditions. It plans to also implement an energy management system to further support its efforts. Another part of Maynilad's ambition is the electrification of its fleet. In 2026 it plans to add four electric vehicles (EVs) to its fleet of six.	
Physical climate risks	N/A	Maynilad integrates physical climate risk assessments in its planning, investments, and management processes, covering its entire value chain.	We expect Maynilad's continued investments to contribute to mitigating its exposure to physical climate risks, supporting its ability to generate green revenue.

	It assesses its exposure using three time horizons--short-, medium- and long-term. In addition, physical climate considerations are included in the scope of its quarterly reviews of emerging and top risks. Maynilad's operations depend on the availability of water, which in turn is increasingly affected by water stress, as well as worsening tropical cyclones, extreme rainfall, flooding, rising temperatures and droughts. The company has been working to reduce non-revenue water levels, diversifying its water supplies, and improving the resilience of its network (as outlined in the above key levers).	

Source: S&P Global Ratings.

Metrics and targets

Maynilad's 2037 carbon neutrality target focuses on its operational footprint. This will contribute to the Philippines National Determined Contribution target of decreasing greenhouse gas emissions by 75% by 2025, from 2025 levels. The country has committed to 2.71% unconditional and 72.29% conditional reductions.

The company undertakes an annual carbon footprint inventory following the Greenhouse Gas Protocol and ISO 14064-1:2018 standard, with external verification. To date, it has disclosed its scope 1 and 2 emissions and scope 3 emissions from business travel. Scope 2 constituted about 84% of reported scope 1 and 2 emissions in 2025, reflecting the company's largely electrified operations. Scope 1 accounted for 16% of these emissions.

Maynilad's targets related to the proportion of renewables in the energy mix, the electrification of its fleet, and initiatives to improve operational efficiency are likely to support its scope 1 and 2 emissions reduction goal for 2037. The company also targets planting 450 hectares of trees annually.

While Maynilad does not have a formal plan to use carbon offsets, it indicated that carbon sequestration via its own managed carbon sink could be a complementary strategy as a last resort as part of its scope 1 and 2 carbon neutrality by its 2037 target.

Maynilad shared that it has expanded the categories included in its scope 3 emissions calculations, but it has yet to disclose the results. It is also working to improve the scope 3 inventory by assessing all categories, aiming to inform more comprehensive emissions reduction goals within a three-year timeframe. To date, it has disclosed its scope 3 emissions from business travel, which contributed 0.03% of the total footprint reported in 2025.

Target time frames

Transition metrics	Baseline metric (2024)	2025	2027	2028	2033	2037
Absolute scope 1 and 2 emissions (tCO2e)	100,203	114,854	-		-	-
Renewable energy mix (%)	12	5.4	-	15	25	35
Fleet electrification – number of EVs in total fleet	3	6 (as of June)	-	-	-	50%

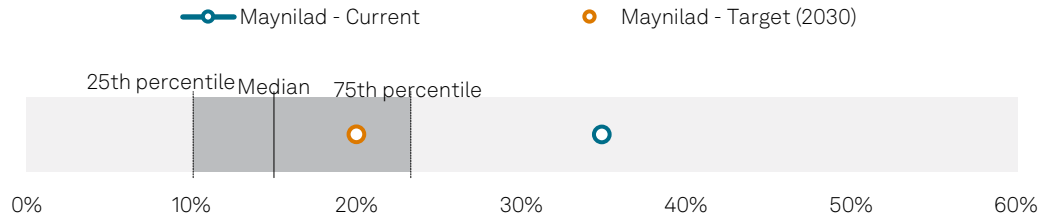
Source: Company Reporting and S&P Global Sustainable1.

Peer comparison

Maynilad is behind its peers in terms of the water system leakage rate. We view this rate as a key indicator, though not the sole determinant, of the shade of green for water and wastewater utilities. Maynilad reports on non-revenue water levels, which includes losses in the primary distribution system, secondary and tertiary distribution, and service connections up to the customer meters. We compared its leakage rate with that of its peers as the key performance indicator due to the availability of data in the existing database. The company's non-revenue water is formed mostly of physical losses, accounting for 83% in 2024. We note that the remainder of its non-revenue water stems from commercial losses. Maynilad's continued investments in reducing water losses have significantly improved its performance compared to peers. The company's target to further reduce leakage to 20% will bring it more in line with major global peers. Above-average leakage can be a function of age, pipe failure, or leaks. Factors outside management's control including topography, the number of pressure zones, and the remoteness of transmission assets also affect the metric.

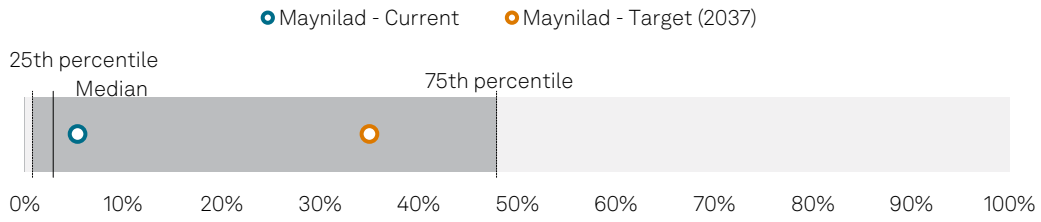
Maynilad's renewable energy consumption is above the median in our dataset. Electricity from renewable sources accounted for 5.4% of the company's total power demand. This includes onsite solar power generation and the purchase of renewable electricity. The renewable energy component in Maynilad's contract with MPower decreased to 10% in 2025 from 20% in 2024. Maynilad shared that this reduction was in preparation of its development of a dedicated strategy, finalized in 2026, that will see a gradual increase in renewables in its energy mix. We think the company's target to achieve 35% of its energy from renewables by 2037 will enable it to move closer to global leaders. We also see this as ambitious, given the heavy presence of fossil fuels in the national grid. The first part of its strategy will be to increase the renewables purchased from MPower to 20% in 2027.

Leakage rate (% water supplied, 2025)



For peers in the dataset, we used leakage rate, which measures water treated by the utility that is physically "lost" before customer delivery due to leaks in utility infrastructure. We used Maynilad's non-revenue water (83% physical losses and 17% commercial losses in 2024). Based on a sample of 91 companies representing a universe of companies classified under Water Utility and Multi-Utility industry in Corporate Sustainability Assessment (CSA). The sample is geographically diverse, with 34% of the sample based in the United States or Canada, 24% Europe, 36% Asia-Pacific and 5% based in Latin American and the Caribbean. Data for 74 companies was not disclosed. Data was collected for 2023 or 2024. Maximum value is the highest amount observed from our sample data. Sources: S&P Global Sustainable 1, S&P Global Ratings.

Renewable energy consumption (%)



Based on a sample of 91 companies representing a universe of companies classified under Water Utility and Multi-Utility industry in Corporate Sustainability Assessment (CSA). The sample is geographically diverse, with 34% of the sample based in the United States or Canada, 24% Europe, 36% Asia-Pacific and 5% based in Latin American and the Caribbean. Data for 51 companies was not disclosed. Data was collected for 2023 or 2024. Maximum value is the highest amount observed from our sample data. Sources: S&P Global Sustainable 1, S&P Global Ratings.

Related Research

- Sustainability Insights: Behind the Shades: Water and Wastewater Treatment, July 30, 2026
- Analytical Approach: Green and Transition Equity External Reviews, June 23, 2026
- Analytical Approach: Taxonomy Assessments, Oct. 15, 2025

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REPUBLIC OF THE PHILIPPINES)

CITY OF QUEZON CITY) S.S.

CERTIFICATION

I, **Roel S. Espiritu**, of legal age, Filipino, and with office address at **Maynilad Building, MWSS Complex, Katipunan Avenue, Pansol, 1108 Quezon City**, after having been duly sworn in accordance with law, hereby certify that:

1. I am the duly elected/appointed and incumbent **Chief Sustainability Officer** of **Maynilad Water Services, Inc.** (the "Company"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal address at **Maynilad Building, MWSS Complex, Katipunan Avenue, Pansol, 1108 Quezon City**,

2. This Certification is executed and submitted pursuant to the requirements of The Philippine Stock Exchange, Inc. (the "PSE") in connection with the Company's compliance with the Memorandum Circular No. 13, series of 2025, issued by the Securities and Exchange Commission (the "SEC Guidelines on Green Equity").

3. As the Chief Sustainability Officer, and pursuant to the authority vested in me by the Company, I hereby certify that the attached **S&P Green Equity Designation External Review**, has been duly reviewed and approved by the Company and is being submitted in accordance with the requirements of the PSE.

4. As discussed with the Company's external review provider, and pursuant to the authority granted to me by the Company's Board of Directors, I hereby certify that the accompanying disclosure(s) and/or report(s), as applicable, has/have been duly reviewed and approved by the Company and, to the best of my knowledge, are complete, accurate, and not misleading in any material respect, and comply with the SEC Guidelines on Green Equity.

5. I certify that no material information required under the SEC Guidelines on Green Equity has been withheld or omitted from the Company's submission to the PSE or, where applicable, from the information and documentation provided to the external review provider of the Company for purposes of its assessment and any subsequent review conducted in connection therewith.

6. I certify that the Company has conducted appropriate due diligence on the independence of the External Review Provider, and that, to the best of my knowledge, the External Review Provider has no relationship, arrangement, or interest that could

reasonably be expected to impair its objectivity in the preparation of the Assessment Report.

7. This Certification is being executed for the purpose of complying with the requirements of the PSE and for whatever lawful purpose it may serve.

SEP 22 2026 QUEZON CITY

IN WITNESS WHEREOF, I have hereunto affixed my signature this ___ day of __ at , Philippines.

[redacted]

Roel S. Espiritu

Chief Sustainability Officer

SEP 22 2026 QUEZON CITY

SUBSCRIBED AND SWORN to before me this __ day of _____ 2026 at _____ City, affiant exhibiting to me as competent evidence of identity his/her _____ issued by _____ and valid until _____.

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ATTY. BOGAMINDA ADRIANO MONTENEGRO
Notary Public for Quezon City
Until December 31, 2026
Adm. Matter No. 113 (2025-2026)
PTR. No. 5139350, 01 / 05 / 26 / Quezon City
ROLL No. 68465
IBP No. 374093; Quezon City
MCLE 8th Compliance No. 0022403; valid until April 14, 2028