



26 January 2026

Philippine Dealing & Exchange Corp.
29th Floor BDO Equitable Tower
Paseo de Roxas, Makati City, Philippines

By Email

Attention: **Atty. Suzy Claire R. Selleza**
Head – Issuer Compliance and Disclosure Department

Subject: **Inquiry on Accuracy of News Article**
(Ref. No. CL-2026-007-MWSI)

Ladies and Gentlemen:

We refer to the news article entitled “*Maynilad plans up to P30-B CAPEX this year*” published by BusinessWorld on 26 January 2026.

Maynilad confirms that its approved capital expenditure for 2026 under its Business Plan amounts to approximately Php34.6 billion, forming part of its Php163-billion capital expenditure program for 2023 to 2027. The 2026 capital expenditure program covers projects related to water sources and production, wastewater treatment, operations support, non-revenue water management, and customer service and information systems.

The range of Php26 billion to Php30 billion cited in the news article refers to the Company’s current estimate of capital disbursement for 2026, taking into account the phasing and timing of project implementation, including permitting processes, procurement schedules, and construction sequencing across project categories. As with prior years, actual capital expenditures for the year may vary from the approved program depending on the progress and execution timelines of individual projects.

The Company further clarifies that capital expenditure levels are not, in themselves, service obligation targets. Service obligations are met through the timely and effective implementation of priority projects aligned with the Company’s approved business plans.

The Company clarifies that the cited range does not represent a revision of its approved 2026 capital expenditure program, but reflects management’s current expectations on the level of capital disbursement within the year.

Other than the foregoing, there is no material information relating to the Company's 2026 capital expenditure plans that has not been disclosed or reported in the cited news article.

Thank you.

Yours faithfully,

MAYNILAD WATER SERVICES, INC.

(Originally Signed)

Jennifer Rufo

Head, Corporate Communications

Copy furnished:

Securities and Exchange Commission
msrd_srd@sec.gov.ph