



4 March 2026

**PHILIPPINE DEALING & EXCHANGE CORP.**

29<sup>th</sup> 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-2026-021-MWSI)**

Ladies and Gentlemen:

We refer to the news article entitled “*Maynilad invests ₱7.7 billion to bring water loss near global benchmark*” published by the Manila Bulletin on 3 March 2026 which quoted Maynilad’s representative in relation to the Company’s Non-Revenue Water (“**NRW**”) management program and capital expenditure plans.

We confirm that the statements attributed to our representative are substantially accurate.

The referenced allocation of approximately ₱7.7 billion pertains to the NRW management program for 2026, as indicated in the Company’s Prospectus. This allocation forms part of the Company’s approved capital expenditure program for 2026 amounting to approximately ₱34.6 billion. The ₱7.7 billion figure mentioned in the article does not represent a revision to, nor new guidance on, the Company’s capital expenditure program, but reflects previously disclosed allocations under the Prospectus.

With respect to NRW levels, the Company’s year-end NRW as of December 2025 stood at 30.8%. The Company’s target of reducing NRW to approximately 29% by end-2026 is likewise disclosed in the Prospectus and the approved Business Plan. The Company further targets NRW levels of 25% by 2027, and 20% by 2030, consistent with prior disclosures.

Other than the foregoing clarification, the Company confirms that there is no additional material information relating to the matters discussed in the article that has not been disclosed that would warrant further disclosure under applicable rules.

Thank you.

Yours faithfully,

**MAYNILAD WATER SERVICES, INC.**

*(Originally Signed)*

**Lourdes Marivic K. Punzalan-Espiritu**

Chief Legal Counsel, Chief Compliance Officer and Corporate Information Officer

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