Reallocation of Blue Bonds and IPO Use of Proceeds

On November 5, 2026, the Board of Directors of Maynilad Water Services, Inc. (the "Company") approved the proposed reallocation of the use of proceeds from the Company's Blue Bonds and Initial Public Offering ("IPO").

Blue Bonds

The Company issued its Blue Bonds on July 12, 2024, with net proceeds of approximately ₱14.814 billion. As of September 30, 2026, approximately ₱12.354 billion, or 83.4%, of the net proceeds had been disbursed, leaving an unutilized balance of approximately ₱2.461 billion.

The Board approved the second reallocation of the Blue Bonds' use of proceeds among the existing enrolled projects, taking into consideration the latest project implementation status and funding requirements. The reallocation involves the redirection of available balances from projects with no further expected disbursements to existing enrolled projects with additional funding requirements. No new projects will be enrolled as part of the reallocation.

The reallocation is intended to facilitate the full and timely utilization of the remaining Blue Bonds proceeds by June 30, 2027, consistent with the applicable utilization period.

The revised project allocations and disbursement schedule are set out in **Annex "A"** to this disclosure.

IPO

The Company's IPO generated actual net proceeds of approximately ₱25.135 billion, net of approximately ₱1.715 billion in audited offer expenses, compared with the estimated net proceeds of approximately ₱27.959 billion reflected in the Prospectus.

The Board approved the updated allocation and reallocation of the IPO proceeds to align the allocations with the actual net proceeds received and the latest funding requirements of the identified CAPEX programs. Of the actual net IPO proceeds, approximately ₱24.164 billion remains allocated to CAPEX programs and approximately ₱971 million to general corporate purposes, maintaining the intended allocation of approximately 96.1% and 3.9%, respectively.

The proposed adjustments reflect changes in the timing and funding requirements of certain CAPEX programs, including deferred projects, and redirect the corresponding allocations to other identified CAPEX programs with funding requirements.
As of September 30, 2026, approximately ₱14.585 billion, or 58.0%, of the actual net IPO proceeds had been disbursed, with approximately ₱10.550 billion remaining for deployment under the updated allocation.

The revised allocation of the IPO proceeds is set out in **Annex "B"** to this disclosure.

The approved reallocations do not change the overall intended use of the proceeds and are intended to align the funding allocations with the Company's updated project implementation and funding requirements.

Annex "A"

	Project Description	Actual Disbursement as of September 2026	Revised Allocation (Unutilized Balance)	Total
1	Primary Pipelaying of 1000mm PVC-O along Katarungan Rd., Kaagapay Road, and Malaria Road in Caloocan City	78.54	19.79	98.33
2	Construction of Sta. Cruz 5B Conveyance for CMSS	23.11	23.99	47.09
3	Pipelaying of 1800mm Waterline and 450mm Sewer Line along Amparo St. and Rizal St., Muntinlupa City	-	27.01	27.01
4	Design and Construction Contract of BNAQ7 and Capacity-Building	78.59	27.21	105.79
5	Partial Pipe Replacement of Existing 400mm to 750mm SP to 800 DIP along President's Ave. in Paranaque City	125.17	30.84	156.01
6	2023 Primary Pipelaying of 1800mm along Molino Road and Daang Hari Road, Bacoor City, Cavite	707.34	33.75	741.09
7	Construction of Las Piñas Package 2 Conveyance System, Sub-Package	477.61	47.19	524.80
8	Upgrading of the 46.6 MLD Pasay and 10 MLD Alabang Water Reclamation Facilities in compliance with DAO 2016-08 (as amended by DAO 2021-19) General Effluent Standards	107.02	48.81	155.82
9	Design and Build of the Upgrading of the Talayan Water Reclamation Facility	110.86	49.55	160.41
10	Construction of Caloocan-Malabon-Navotas (CAMANA) Conveyance System Part 3 (Remaining Portion of South Caloocan)	689.45	60.66	750.11
11	Construction of CAMANA Conveyance System Part 2 (Navotas City)	761.42	63.83	825.25
12	Construction of a Primary Distribution System along West Service Road in North Pasay	195.83	64.79	260.62
13	Proposed Process, Electro-Mechanical and Instrumentation Works for the Design and Construction of Central Manila Sewerage System Water Reclamation Facility and Rehabilitation of Tondo Sewage Pumping Plant	984.62	82.32	1,066.93
14	Partial Pipe Replacement of Existing 900mm Steel Pipe to 1200mm Water Main along E. Rodriguez Ave., and Dona Soledad Ave. in Paranaque City	286.95	87.82	374.77
15	Primary Pipelaying of 1200mm-2200mm along Dona Soledad Ave., Paranaque City	138.14	92.09	230.22
16	Construction of Las Pinas Package 2 Conveyance System	1,041.62	139.68	1,181.30
17	Proposed Civil Works for theDesign and Construction of CMSS Water Reclamation Facility and Rehabilitation of Tondo Sewage Pumping Plant	667.86	157.04	824.89
18	Design and Construction of the Conveyance System for Central Manila Sewerage System (CMSS) Water Reclamation Facility	196.11	160.67	356.78
19	Upgrading of Dagat-Dagatan Sewage Treatment Plant to 205 MLD South CAMANA Water Reclamation Facility	560.11	229.51	789.62
20	Design and Build of the 100 ML Bagbag 3rd Cell and New Pump Station for HS Bagbag	464.48	279.83	744.31
21	Upgrading of Del Monte and San Antonio Water Reclamation Facilities in Compliance with DAO 2021-19	-	341.57	341.57
22	Construction of the Bigte-Novaliches Aqueduct No. 7 (BNAQ Remaining Works).	729.33	392.84	1,122.17

	Project Description	Actual Disbursement as of September 2026	Revised Allocation (Unutilized Balance)	Total
23	2023 Primary Pipelaying of 1800mm along Bilibid Road and	582.99	-	582.99
24	Proposed Construction of a Pump Station and a 40ML Reservoir in Parada St., Valenzuela City	378.15	-	378.15
25	2023 Primary Pipelaying of 1800mm along M. Gawaran Ave.,	481.02	-	481.02
26	2023 Primary Pipelaying of 1800mm along Rizal St. Katihan Road	514.65	-	514.65
27	Daang Hari Road, Aguinaldo Highway and Daang Hari Extension (Open Canal) Imus City, Cavite	722.37	-	722.37
28	Design and Build of Ligas Modular Treatment Plant	46.60	-	46.60
29	Improvement Works at the Parañaque NEW WATER Modular	-	-	-
30	Power Quality Solution for Putatan Water Treatment Plants 1	85.69	-	85.69
31	Extension of Process-Proving Period for the Poblacion Water Treatment Plant	501.34	-	501.34
32	Design and Build for the Repair Works of Tunnel No. 1 of BNAQ	54.32	-	54.32
33	Umiray-Angat Transbasin Rehabilitation Project Phase II-Long Term Rehabilitation of Diversion Structures Package 2	50.16	-	50.16
34	Design and Build of 150 MLD Laguna Lake Treatment Plant	250.00	-	250.00
35	Upgrading of Anabu Modular Treatment Plant System	2.71	-	2.71
36	Supply and Delivery of Glass-Reinforced Plastic Jacking Pipes for CMSS Conveyance Project	127.69	-	127.69
37	Contruction of Pasay New Water Modular Treatment Plant	19.71	-	19.71
38	Primary Pipe Laying of 2200mm By-pass along 4th Avenue from	112.00	-	112.00
Total		**12,353.54**	**2,460.79**	**14,814.33**

Amount in MPHP

Annex "B"

Maynilad CAPEX	Actual Disbursement as of Sep-2026	Revised Allocation (Unutilized Balance)	Total
Water CAPEX			
Water Sources and Treatment	2,122.27	924.82	3,047.09
Operations Support	3,134.94	3,019.41	6,154.35
NRW Management and Service Expansion	4,521.84	2,699.16	7,221.00
Water CAPEX Total	***9,779.05***	***6,643.38***	***16,422.43***
Wastewater CAPEX			
Sewerage	2,588.10	2,396.14	4,984.24
Sanitation	38.50	-	38.50
Wastewater CAPEX Total	***2,626.60***	***2,396.14***	***5,022.74***
Customer Service and Information Technology CAPEX	**1,207.91**	**1,510.27**	**2,718.18**
CAPEX Total	13,613.56	10,549.80	24,163.36
General Corporate Purposes	971.30	-	971.30
Total	**14,584.86**	**10,549.80**	**25,134.66**

Amount in MPHP