EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PUBLIC COMPANY LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS FOR Q3/2026

1. ECONOMIC AND INDUSTRIAL SITUATION

1.1 GLOBAL ECONOMIC SITUATION IN Q3/2026

The global economy in Q3/2026 continued to expand, despite ongoing geopolitical conflicts, with technology-related investment serving as a key driver. The International Monetary Fund (IMF) projects global economic growth of 3.1% for 2026 — a slowdown from 3.5% in 2025, yet an upward revision of 0.1% from the July 2026 forecast. The primary pressure stems from the conflict in the Middle East: the Strait of Hormuz, a vital artery for approximately one-quarter of the world's seaborne oil trade, has yet to see a return to normal shipping conditions. Nevertheless, oil exports from the Persian Gulf region recovered to about 80% of pre-conflict levels by September, partly by utilizing overland pipelines to bypass the Strait. Thus, the overall impact on the global economy has remained moderate, mitigated by the drawdown of oil reserves, a reduced global economic reliance on oil, and investments in artificial intelligence (AI) that have helped sustain trade and investment.

In regard to inflation, the IMF expects global inflation to accelerate to 4.7% in 2026, up from 4.1% the previous year, driven by rising energy and food prices. Food prices are projected to increase by 5%, fueled by higher costs for fertilizers and transportation.

The IMF foresees the risks to still trend to the negative, primarily due to:

1) The potential for a protracted war, leading to volatility in energy and food prices.
2) Returns on AI investments falling short of expectations, which would impact countries within Asia's technology supply chain.
3) Rising financing costs stemming from fiscal vulnerabilities.
4) Trade tensions.
5) Droughts and water shortages caused by the El Niño phenomenon.

On the positive side, factors include the possibility that AI investments may prove more sustained than anticipated, and new trade agreements that could help reduce uncertainty.

1.2 THAILAND ECONOMIC SITUATION IN Q3/2026

The Thai economy in Q3/2026 has demonstrated a recovery from the previous quarter, a period which the Bank of Thailand (BOT) had identified as the year's low point. However, this recovery remains uneven; it is primarily driven by exports and global investments related to artificial intelligence (AI), while the tourism sector has slowed, and private consumption continues to rely heavily on government stimulus measures.

On the demand side, merchandise exports reached $106.4 billion, an increase of 23.6% year-on-year, an acceleration from the 17.3% growth seen in the previous quarter. Key exports included telecommunications equipment and computers destined for the United States. Private investment saw a significant rise, particularly through the import of machinery and processing equipment for data centers. Private consumption increased across nearly all categories, supported by government measures, though it began to soften in September as the cost of living remained high. Meanwhile, the number of foreign tourists declined, notably from short-haul markets—due to rising travel costs; however, tourism revenue remained stable as visitors stayed for longer periods.

On the production side, the industrial sector expanded in line with export performance. Production of electronics for AI and data centers accelerated; in September, the output of communication equipment (such as optical transceivers) grew by 50.31% year-on-year, while the production of computers and peripherals (including hard disk drives) rose by 8.38%. Conversely, traditional industries, such as automotive, petrochemicals, and steel continued to face challenges, including weak domestic purchasing power, high energy costs, and competition from low-priced imports. The service sector saw a slight expansion, bolstered by trade and freight transport activities. However, the hotel, restaurant, and passenger transport sectors began to slow down in September, in line with a decline in tourist numbers. Meanwhile, public spending expanded, driven by disbursements from the central government and state-owned enterprises.

Regarding economic stability, headline inflation in the third quarter stood at 2.44%, down from 2.70% in the previous quarter, reflecting a temporary softening in energy prices. It subsequently accelerated to 2.82% in September, following a renewed escalation of tensions in the Middle East. Core inflation in September was 1.50%, remaining close to the previous month's level; for the quarter as a whole, it rose due to higher prices for prepared food, as businesses passed on increased costs. The current account shifted to a surplus of $1.4 billion, compared to a deficit of $12.2 billion in the previous quarter. The labor market showed slight improvement, though the rise in the number of unemployment benefit claims remains a trend that warrants monitoring. The Thai Baht weakened in September and October, averaging 33.64 baht per US Dollar in October (based on data up to the 26th) influenced by expectations of a more restrictive US monetary policy and rising oil prices amid concerns over the situation in the Middle East. The Bank of Thailand has identified several key factors to monitor, including the continuity of the global technology and AI cycle, developments regarding conflicts and trade protectionist policies, the recovery of the tourism sector, and the impacts of flooding and the El Niño phenomenon.

1.3 THAILAND MANUFACTURING SECTOR SITUATION IN Q3/2026

Thailand's manufacturing sector saw a moderate recovery in Q3/2026, though this growth was uneven across industries. The increase in output was driven primarily by electronics and equipment used for AI and data centers, while basic industries continued to contract. In September, production of primary plastic pellets and synthetic rubber (petrochemicals) fell by 13.22%, automotive production declined by 6.22%, and refined petroleum products dropped by 5.93%. Meanwhile, the steel industry remained under pressure from low-priced imports. The Office of Industrial Economics (OIE) reported that the Manufacturing Production Index (MPI) for September 2026 stood at 101.37, an expansion of 2.05% year-on-year, with a capacity utilization rate of 60.58%. For the quarter as a whole, the MPI reached 100.30, a 3.40% year-on-year increase, with an average capacity utilization rate of 59.98%. Notably, the primary momentum in the third quarter stemmed from external demand for electronics related to AI and data centers, while the "Thai-Helps-Thai Plus" (Thai Chuay Thai Plus) initiative continued to bolster domestic purchasing power, particularly within the food, beverage, and packaging industries. It should be noted that, as of September 2026, the OIE has transitioned to a "chain-link" method for calculating the MPI; therefore, caution should be exercised when comparing these figures with previously published data.

1.4 OVERVIEW OF INVESTMENT PROMOTION APPLICATIONS (BOI) AND FOREIGN DIRECT INVESTMENT (FDI) IN Q3/2026.

The Board of Investment (BOI) has revealed that, amidst a global shift in investment flows driven by geopolitical pressures and technological advancements, the value of applications for investment promotion in Thailand continues to grow. This growth is primarily fueled by the digital, electronics, and agriculture and food industries. In the first nine months of 2026, there were 1,954 applications for investment promotion, with a total investment value of 1,707,430 million baht—an increase of 28% compared to the same period last year. The digital sector led with an investment value of 1,174,970 million baht, followed by the electronics and electrical appliances sector at 189,370 million baht, and the agriculture and food sector at 80,190 million baht. This underscores the development of digital and AI supply chains, alongside the continued strength of the agriculture and food sector. Regionally, the Eastern region accounted for 856 applications with an investment value of 632,320 million baht, representing approximately 37% of the total national investment value. Of the total applications, 1,309 were from foreign direct investment (FDI), amounting to 1,550,784 million baht—a 62% increase from the same period last year. This reflects the arrival of large-scale investment projects resulting from the restructuring of global supply chains, as well as strong confidence in Thailand's potential and readiness. The top five countries by investment value are as follows:

1. ECONOMIC SITUATION (CONT.)

Rank	Country / Economy	Investment Value (Million Baht)	No. of Projects
1	Singapore	1,164,595	214
2	China	63,390	493
3	United Kingdom	48,311	15
4	Japan	45,478	192
5	Taiwan	43,243	70

Note: The high value from Singapore reflects practice of using Singapore-registered holding companies as the formal investment vehicle, rather than indicating Singapore as the actual origin of funds.

The majority of foreign investment is directed toward digital infrastructure, semiconductors, electronics, and electrical appliances. Additionally, there is significant investment in the food and beverage sector, animal feed, automotive and parts, machinery and high-precision components, metal products, and chemicals.

2. SIGNIFICANT EVENTS

2.1 DIVIDEND PAYMENT

On 27 April 2026, the Annual General Shareholders Meeting (AGM) approved the 2025 dividend payout to shareholders of 0.01 Baht per share, totaling 17 million Baht, which the shareholders received on 27 May 2026.

2.2 CREDIT RATING

On 26 June 2026, TRIS Rating (TRIS) announced its corporate credit rating for the Company at A– / Stable Outlook. The rating reflects the Company's strengths as a major raw water supplier in the Eastern Economic Corridor (EEC), supported by its extensive pipeline network, diversified water sources, reliable service quality, and long operational track record. These strengths are partly offset by the Company's elevated debt level, a result of pipeline infrastructure investment and increasing competition among raw water suppliers in the EEC area

2.3 LITIGATION

As of 30 September 2026, the Company was involved in lawsuits with potential values totaling 127.77 million Baht as detailed below:

1. On 16 November 2024, the Company received the lawsuit filed to the Civil Court by the government agency as the plaintiff. The lawsuit demands the eviction of the Company and the demolition of properties and followers on its site in the overlapping areas of Nong Pla Lai-Nong Khor Pipeline Project, and Nong Khor-Laem Chabang Pipeline Project (Phase 2). Additionally, the lawsuit seeks compensation for damages due to loss of benefit from not receiving the entrance fee (second instalment) and for not receiving share of revenue (first year), totaling Baht 127.77 million. The lawsuit also demands interest of 5% per annum on the said amount from the filing date until the Company fully vacates the premises.

   On 10 March 2025, the Civil Court made an appointment for the pretrial conference and determined that it was appropriate to prepare a map of the disputed land. On 25 July 2025, the Company along with the plaintiff and the land officer already conducted a cadastral survey and prepared a map of the disputed land.

2. SIGNIFICANT EVENTS (CONT.)

Later on 27 October 2025, the Civil Court ordered to prepare an additional map of the disputed land, and scheduled an appointment for the pretrial conference and examine a map of the disputed land.

On 22 June 2026, both parties reviewed map of the disputed land submitted to the Court by the land officer and jointly confirmed its accuracy. Following the witness examination, the Court of First Instance scheduled the delivery of its judgment for 14 December 2026.

However, if the outcome of the lawsuit causes the Company to return the said site, the management has a water grid management contingency plan in place by preparing to build a replacement water pipeline in the overlapping area.

2. On 22 March 2025, the Company received a summons for a preliminary examination and a copy of a complaint in a criminal case. The complaint was filed by a private company against the Company on 11 March 2025 at Rayong Provincial Court. The charges are for causing damage to property and defalcation. The plaintiff alleged that the Company disconnected water pipelines of the Map Ta Phut - Sattahip water pipeline project. The plaintiff claims that these pipelines are part of the Dok Krai water pipeline project owned by a government agency, and the disconnection caused damage to the plaintiff's property.

   Subsequently, on 22 September 2026, the Rayong Provincial Court scheduled a hearing for the delivery of the judgment of the Court of Appeal Region 2. The Court of Appeal Region 2 upheld the judgment of the Court of First Instance dismissing the Plaintiff's claim. The judges of both the Court of First Instance and the Court of Appeal granted the Plaintiff permission to appeal to the Supreme Court. The Plaintiff is required to file the appeal by 22 October 2026.

   However, the plaintiff did not file an appeal with the Supreme Court within the prescribed time limit. Accordingly, the judgment has become final.

3. ANALYSIS OF FINANCIAL PERFORMANCE

In the third quarter of 2026, the Company sustained its growth in operational performance, supported by a total raw water distribution volume of 154.39 million cubic meters, an increase of 1.29 million cubic meters, or 0.85%, compared to the same period last year. This reflects a recovery in water demand in the industrial sector. Furthermore, proactive management and the successful retention of the existing client base contributed to a 1.03% year-on-year increase in revenue from the raw water distribution business. The industrial water business remained a key growth driver, with revenue rising by 21.21%, while the tap water business saw a 4.81% increase compared to the same period last year. Consequently, total revenue from sales and services reached 2,841.23 million baht—a 4.78% year-on-year increase—demonstrating the strength of the Company's revenue structure, its capacity to expand high-potential business segments, and its ability to meet the continuously growing water demand from the industrial sector.

Regarding cost management, the Company has focused on continuously enhancing operational efficiency—ranging from energy cost management and the optimization of water pipeline systems and pumping stations to the effective control of operating expenses. Consequently, the cost of sales and services decreased by 22.41 million baht, or -1.12%, compared to the same period last year, even as revenue from sales and services grew. EBITDA reached 1,368.85 million baht, an increase of 2.55% year-on-year, while core operating profit rose by 33.17%. This reflects the Company's strong cost management capabilities, improved operational efficiency, and robust cash flow generation potential, even amidst a challenging competitive landscape.

Furthermore, the Company has effectively managed its capital structure by progressively repaying debts incurred from investments in water pipeline infrastructure, which has led to a reduction in financial costs. These strategic investments were made to strengthen the stability of the water network, enhance water resource management, and accommodate the growing demand for water in the country's key industrial and economic zones. As a result, the Company's net profit for the first nine months of 2026 stood at 160.25 million baht, an increase of 134.48 million baht, or 521.93%, compared to the same period last year, underscoring a recovery in operational performance, effective cost management, and improved financial structure management.

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Currently, the Company operates a raw water pipeline network spanning 553 kilometers, covering the Eastern Economic Corridor (EEC). This critical infrastructure connects water sources to industrial areas throughout the region, enhancing the capacity to supply raw and industrial water. It reinforces the Company's position as the leader in integrated water resource management and ensures readiness to support long-term investment and growth within the industrial sector.

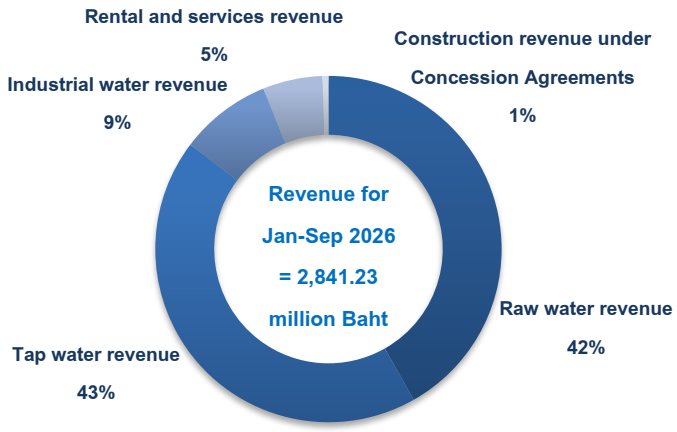
Income statement (Million Baht)	Q3 (3-month period)				Q3 (9 months cumulative)			
	2026	2025	YoY	%	2026	2025	YoY	%
Total Sales and Services revenue	**955.72**	**891.69**	**64.03**	**7.18%**	**2,841.23**	**2,711.53**	**129.70**	**4.78%**
Raw water revenue	405.09	382.81	22.28	5.82%	1,187.48	1,175.36	12.12	1.03%
Tap water revenue	414.44	392.43	22.01	5.61%	1,235.93	1,179.26	56.67	4.81%
Industrial water revenue	76.63	66.36	10.27	15.47%	243.38	200.78	42.60	21.21%
Rental and services revenue	55.61	45.83	9.78	21.34%	158.41	140.82	17.60	12.50%
Construction revenue under Concession Agreements	3.95	4.25	(0.30)	(7.13%)	16.03	15.31	0.72	4.69%
Costs of Sales and Services	**690.72**	**653.10**	**37.61**	**5.76%**	**1,977.58**	**1,999.99**	**(22.41)**	**(1.12%)**
Raw water cost	286.45	274.77	11.67	4.25%	791.07	855.29	(64.22)	(7.51%)
Tap water cost	295.67	283.54	12.13	4.28%	853.66	859.35	(5.69)	(0.66%)
Industrial water cost	59.10	52.79	6.30	11.94%	184.86	163.86	21.00	12.82%
Rental and services cost	45.56	37.75	7.82	20.70%	131.96	106.18	25.78	24.28%
Construction cost under Concession Agreements	3.95	4.25	(0.30)	(7.13%)	16.03	15.31	0.72	4.69%
Gross profit	**265.00**	**238.58**	**26.42**	**11.07%**	**863.65**	**711.54**	**152.11**	**21.38%**
Other income	9.59	6.64	2.94	44.31%	27.46	44.68	(17.21)	(38.53%)
Sells and administrative expenses	113.23	116.95	(3.72)	(3.18%)	334.93	338.57	(3.64)	(1.08%)
Operating profit	**161.36**	**128.28**	**33.08**	**25.79%**	**556.19**	**417.65**	**138.54**	**33.17%**
Finance cost	117.42	127.54	(10.12)	(7.93%)	350.58	396.57	(45.99)	(11.60%)
Share of profit (loss) from investments.	**(2.97)**	**0.00**	**(2.97)**	**(100%)**	**(4.41)**	**0.00**	**(4.41)**	**(100%)**
Income tax expenses	9.92	5.71	4.21	73.81%	40.95	(4.69)	45.64	973.11%
Net profit	**31.06**	**(4.96)**	**36.02**	**726.67%**	**160.25**	**25.77**	**134.48**	**521.93%**
Net profit attributable to shareholders of the parent company	**28.19**	**(7.82)**	**36.01**	460.44%	**151.71**	**17.40**	**134.31**	771.85%
Earnings per share (EPS)	0.017	-0.005	**0.022**	460.44%	0.091	0.010	**0.081**	771.85%

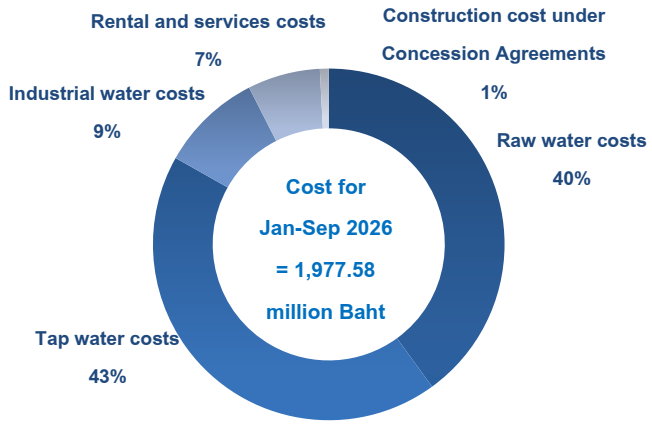
The operating profit before interests, taxes, depreciation and amortization (EBITDA) is shown in the following table:

EBITDA (Million Baht)	Q3 (3-month period)				Q3 (9 months cumulative)			
	2026	2025	YoY	%	2026	2025	YoY	%
Operating profit	161.36	128.28	33.08	25.79%	556.19	417.65	138.54	33.17%
Depreciation	176.70	216.99	(40.29)	(18.57%)	527.71	630.26	(102.55)	(16.27%)
Amortization	97.77	96.80	0.97	1.00%	289.37	286.85	2.51	0.88%
Share of profit (loss) from investments.	(2.97)	0.00	(2.97)	(100%)	(4.41)	0.00	(4.41)	(100%)
EBITDA	**432.87**	**442.07**	**(9.21)**	**(2.08%)**	**1,368.85**	**1,334.76**	**34.09**	**2.55%**

Note: Depreciation does not include depreciation from recognizing the rights to use assets in accordance with the lease financial standards (TFRS16)

Proportion of revenues and cost





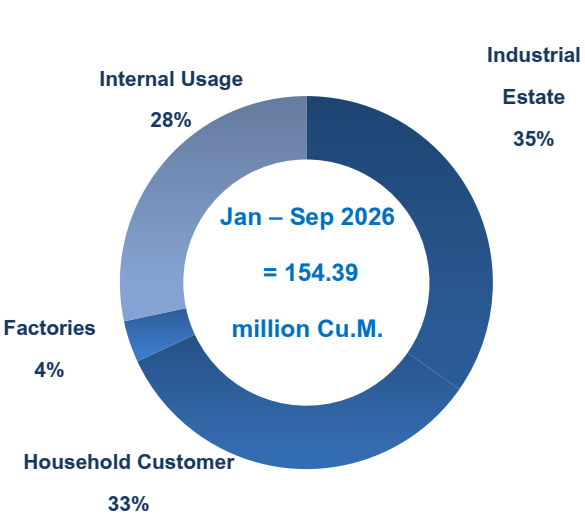
3.1 RAW WATER BUSINESS

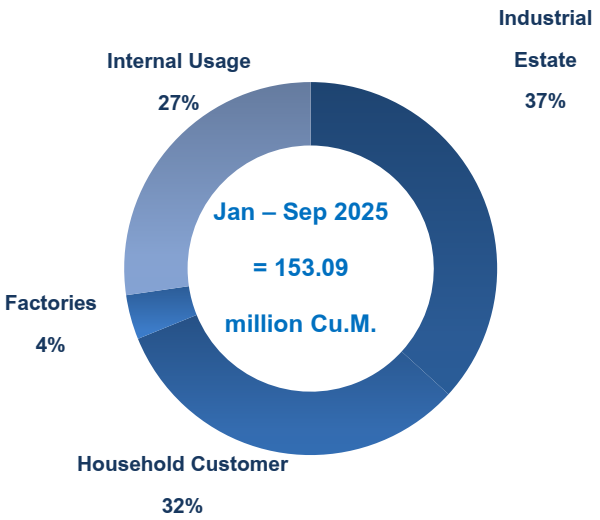
Raw water revenue for 9M/2026 was 1,187.48 million Baht, increased by 12.12 million Baht or +1.03% compared to the same period of 2025, mainly from a change in customer mix, this is particularly evident among customers in areas with higher raw water tariff structures, where water intake volumes began to rise in the third quarter. Specifically, raw water sales volume for the quarter increased by 1.14 million cubic meters or +3.06% compared to the same period last year (excluding 14.62 million cubic meters of raw water used internally within the Group). Furthermore, the gap between the cumulative raw water sales volume for the first nine months and that of the previous year narrowed to 0.68 million cubic meters. This signals a business recovery and reflects the effectiveness of the Company's customer management and retention efforts, key factors that will support future operational performance.

The average raw water sales price for the first 9 months of 2026 was 10.73 Baht per Cu.M., increased by 0.17 Baht per Cu.M. or +1.65% compared to the same period of 2025, this adjustment is supported by a customer base in areas with a higher pricing structure, which enhances the revenue-generating capacity of the raw water business.

Raw Water Volume (Million Cu.M)	Q3 (3-month period)				Q3 (9 months cumulative)			
	2026	2025	YoY	%	2026	2025	YoY	%
Total distribution volume	52.85	50.07	2.78	5.55%	154.39	153.09	1.29	0.85%
(deduct) Internal usage for within the group of companies	14.62	12.98	1.64	12.67%	43.74	41.77	1.98	4.73%
Net raw water sales volume	**38.23**	**37.10**	**1.14**	**3.06%**	**110.64**	**111.33**	**(0.68)**	**(0.61%)**

Raw Water Distribution by Customer Group (Internal usage for tap water production is included)

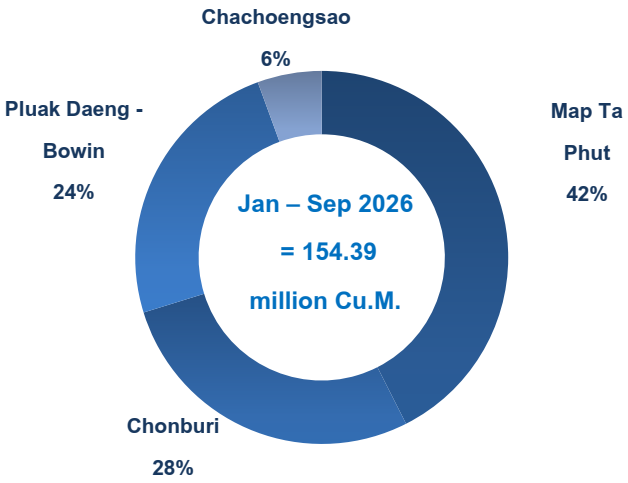


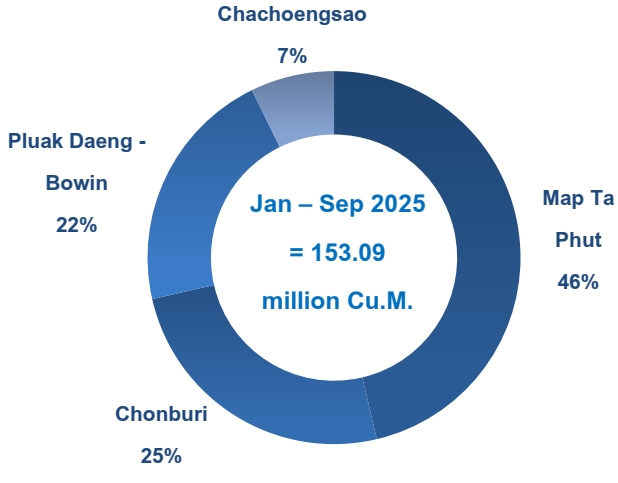


Considering the direction and trend of industrial sector, there is substantial raw water business growth potential from the expansion of industries, as well as, the government policy promoting Rayong, Chonburi and Chachoensao provinces to be the production hub of high-tech industries and increasing competitiveness with the Eastern Economic Corridor (EEC), a major supporting factor is the development of data centers in the EEC which is projected to significantly increase water demands and water service business in the region. The Company's raw water capabilities are considered highly ready to support the EEC from investments, stability of water resourses and water distribution network.

Currently, the Company's raw water distribution volume to each service area is as follows:

Raw Water Distribution by Service Area (Internal usage for tap water production is included)





Gross Profit of Raw Water Business for the first 9 months of 2026 was 396.42 million Baht, increased by 76.34 million Baht or +23.85% compared to the same period of 2025, from raw water revenue increasing by 1.03% following demands from the industrial sector that is showing signs of recovery, as well as the volume of water supplied to customers in areas with higher pricing structures began to increase during the third quarter. At the same time, the Company successfully enhanced the efficiency of its water transmission system management and maintained control over operating costs, resulting in a reduction in the cost of sales by 64.22 million baht, or -7.51% percent, compared to the same period of the previous year.

From the above reasons, the gross profit margin of raw water business for the first 9 months of 2026 increased to 33.38% from 27.23% YoY, reflecting the Company's efficient cost management, ability to leverage water pipeline infrastructure and business management capabilities to further enhance profitability.

Major costs of raw water business (Million Baht)	Q3 (3-month period)				Q3 (9 months cumulative)			
	2026	2025	YoY	%	2026	2025	YoY	%
Raw Water Revenue	**405.09**	**382.81**	**22.28**	**5.82%**	**1,187.48**	**1,175.36**	**12.12**	**1.03%**
Costs of Raw Water	**286.45**	**274.77**	**11.67**	**4.25%**	**791.07**	**855.29**	**(64.22)**	**(7.51%)**
Raw Water	13.05	13.47	(0.42)	(3.09%)	50.27	54.93	(4.66)	(8.48%)
Electricity	109.02	81.72	27.30	33.41%	284.92	282.51	2.41	0.85%
Maintenance	107.54	136.11	(28.57)	(20.99%)	315.37	397.05	(81.68)	(20.57%)
Depreciation	29.86	17.96	11.90	66.28%	59.81	39.85	19.96	50.08%
Others	26.97	25.52	1.45	5.70%	80.69	80.94	(0.25)	(0.31%)
Gross Profit	**118.64**	**108.04**	**10.61**	**9.82%**	**396.42**	**320.08**	**76.34**	**23.85%**
Gross Profit Margin	**29.29%**	**28.22%**			**33.38%**	**27.23%**		

3.2 TAP WATER BUSINESS

Tap water revenue for the 9 months of 2026 was 1,235.93 million Baht, an increase of 56.67 million Baht or +4.81% compared to the same period of 2025, following the tap water sales volume increase of 4.01 million Cu.M. or +5.59% from steady demand growth across the service areas reflecting the Company's ability to maintain its customer base and growth in the tap water sector.

Tap water sales volume (Million Cu.M)	Q3 (3-month period)				Q3 (9 months cumulative)			
	2026	2025	YoY	%	2026	2025	YoY	%
Tap water sales volume of Company	6.83	6.05	0.77	12.78%	20.06	18.62	1.43	7.70%
Tap water sales volume of subsidiaries	19.11	18.29	0.82	4.47%	57.45	54.78	2.67	4.87%
Total tap water sales volume	**25.93**	**24.34**	**1.59**	**6.53%**	**77.50**	**73.40**	**4.10**	**5.59%**

Gross Profit of Tap Water Business for the 9 months of 2026 was 382.26 million Baht, increased by 62.36 million Baht or +19.49% compared to the same period of 2025, which was driven by a 4.81% increase in revenue from water sales, reflecting the sustained expansion of water demand within the service areas. Furthermore, the Company's effective management of operating costs resulted in a 5.69 million Baht or -0.66% reduction in total cost of sales compared to the same period last year.

Consequently, the gross profit margin for the tap water business improved to 30.93%, up from 27.13% in the same period of the previous year. This demonstrates the Company's capability in cost management and operational efficiency, which has consistently enhanced the profitability of its water supply business.

Major Costs of Tap Water Business (Million Baht)	Q3 (3-month period)				Q3 (9 months cumulative)			
	2026	2025	YoY	%	2026	2025	YoY	%
Tap Water Revenue	**414.44**	**392.43**	**22.01**	**5.61%**	**1,235.93**	**1,179.26**	**56.67**	**4.81%**
Costs of Tap Water	**295.67**	**283.54**	**12.13**	**4.28%**	**853.66**	**859.35**	**(5.69)**	**(0.66%)**
Raw Water	24.19	19.56	4.63	23.66%	68.66	64.59	4.07	6.30%
Electricity	59.69	52.96	6.73	12.71%	170.78	169.13	1.64	0.97%
Chemical	16.58	13.37	3.21	23.97%	41.84	36.39	5.45	14.98%
Payroll, Outsource Expenses & Maintenance	60.44	63.04	(2.60)	(4.13%)	169.43	167.89	1.54	0.92%
Depreciation	120.68	126.03	(5.35)	(4.25%)	358.52	372.00	(13.48)	(3.62%)
Others	14.09	8.57	5.52	64.36%	44.44	49.35	(4.92)	(9.96%)
Gross Profit	**118.78**	**108.89**	**9.89**	**9.08%**	**382.26**	**319.90**	**62.36**	**19.49%**
Gross Profit Margin	**28.66%**	**27.75%**			**30.93%**	**27.13%**		

3.3 INDUSTRIAL WATER BUSINESS

Industrial water revenue for the 9 months of 2026 was 243.38 million Baht, increased by 42.60 million Baht or +21.21% compared to the same period in 2025, supported by increased sales volumes from both existing and new customers, reflecting the expansion of the customer base and the continuously growing demand for industrial water, reinforcing the role of the industrial water business as a key driver of the Company's growth.

Gross Profit of Industrial Water Business for the 9 months of 2026 was 58.52 million Baht, an increase of 21.59 million Baht or +58.48% compared to the same period of 2025, the growth rate outpaced the rise in revenue, driven by an expansion in water sales volume, alongside effective cost management and enhanced operational efficiency. Thus, the gross profit margin improved from 18.39% to 24.05%, demonstrating the potential to generate profit through increased sales volume and strong cost-control capabilities. This serves as a vital foundation for supporting the growth of the industrial water business and enhancing long-term returns for the Company.

Industrial Water Sale Volume Industrial Water Revenue	Q3 (3-month period)				Q3 (9 months cumulative)			
	2026	2025	YoY	%	2026	2025	YoY	%
Industrial Water Sale Volume	**5.19**	**4.62**	**0.58**	**12.47%**	**16.71**	**14.52**	**2.19**	**15.08%**
Industrial Water Revenue	**76.63**	**66.36**	**10.27**	**15.47%**	**243.38**	**200.78**	**42.60**	**21.21%**
Costs of Industrial Water	**59.10**	**52.79**	**6.30**	**11.94%**	**184.86**	**163.86**	**21.00**	**12.82%**
Cost of Raw Water	1.75	1.31	0.44	33.89%	6.51	5.83	0.68	11.64%
Direct cost (electricity, RW chemicals, O&M)	25.13	18.90	6.24	33.00%	76.22	64.18	12.05	18.77%
Depreciation*	26.34	27.29	(0.96)	(3.51%)	83.17	81.26	1.90	2.34%
Other costs	5.87	5.29	0.58	10.97%	18.96	12.60	6.37	50.54%
Gross Profit	**17.53**	**13.57**	**3.96**	**29.20%**	**58.52**	**36.92**	**21.59**	**58.48%**
Gross Profit Margin	**22.88%**	**20.45%**			**24.04%**	**18.39%**		

4. FINANCIAL POSITION ANALYSIS

Financial Position (MB)	As of 30 Sep 2026	As of 31 Dec 2025	Increased (Decreased)	%
Total Assets	27,686.45	27,792.55	(106.11)	(0.38%)
Total Liabilities	16,006.36	16,242.00	(235.65)	(1.45%)
Equity	11,680.09	11,550.55	129.54	1.12%
- Equity attributable to owners of the parent company	11,555.17	11,420.10	135.07	1.18%

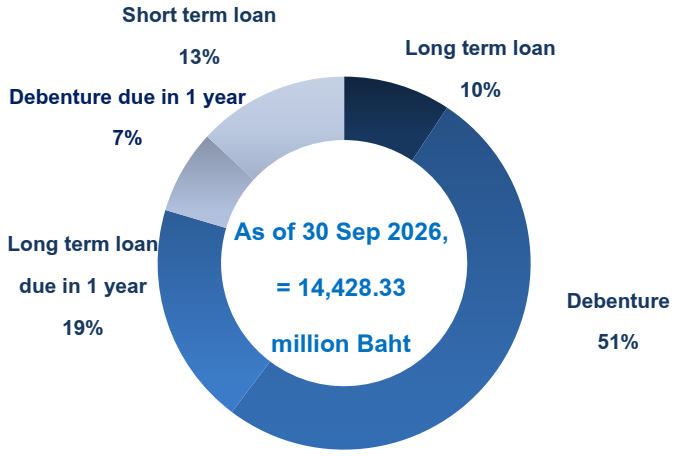
1) Assets As of 30 September 2026, total assets were 27,686.45 million Baht, decreased by 106.11 million Baht or -0.38% from end of 2025 mainly from the following changes:

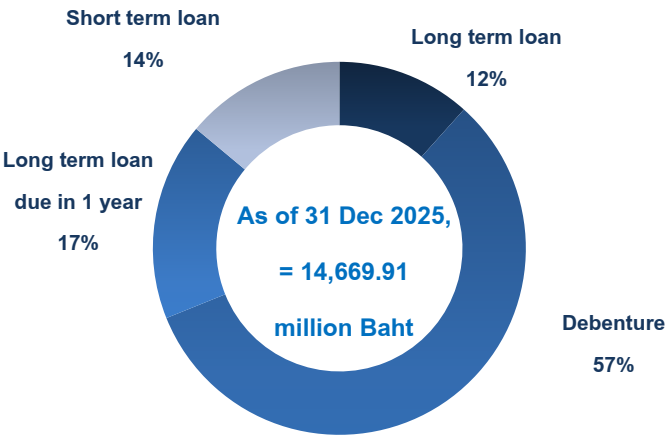
- cash and cash equivalents of 232.35 million Baht, an increase of 106.05 million Baht since end of 2025 from the Company's operating cashflow.

- land, buildings and equipment (net) of 22,738.20 million Baht, decreased by 313.85 million Baht since end of 2025, and intangible assets of 1,682.14 million Baht, a decrease of 267.97 million Baht since end of 2025 from recognizing depreciation and amortization expenses.

2) Liabilities As of 30 September 2026, total liabilities were 16,006.36 million Baht, decreased 235.65 million Baht or -1.45% from end of 2025, mainly due to changes short-term loans from financial institutions which decreased by 150.00 million Baht from end of 2025.

Proportion of Interest-Bearing Debt





Note: According to the debentures and long-term loan agreements, the Company is required to maintain its D/E ratio of not higher than 2.00.

3) Shareholder's Equity As of 30 September 2026, the shareholders' equity attributable to owners of the parent company was 11,555.17 million Baht, increased by 135.07 million Baht or +1.18% from end of 2025

4. FINANCIAL POSITION ANALYSIS (CONT.)

4.1 LIQUIDITY ANALYSIS AND FUNDING ADEQUACY

For Q3 2026, the Company had carried over cash and cash equivalents of 126.30 million Baht, whereby during the 9 months of 2026, net cash increased 106.05 million Baht. This is comprised of the following items:

1) Net cash received from Operating Activities totaling 1,304.43 million Baht from business operations and changes in working capital

2) Net cash used in Investment Activities amounted to 562.81 million Baht. This was mainly due to the purchase of financial assets totaling 2,458.98 million Baht, the purchase of fixed assets and cash advance for construction projects of 223.68 million Baht.

3) Net cash used in Financing Activities amounted to 635.58 million Baht, mainly from the cash repayment of short-term and long-term loans from financial institutes of 6,361.33 million Baht.

4.2 KEY FINANCIAL RATIOS

Key Financial Ratios	Q3/2026	Q3/2025
Liquidity Ratio		
Current ratio (times)	0.32	0.38
Average A/R collection days (days)[1)]	40.26	38.78
Average A/P collection days (days)	18.83	15.13
Profitability Ratio[2)]		
Gross profit / total sales and services revenue (%)	30.57%	26.39%
Net profit / total sales and services revenue (%)	5.67%	0.96%
Performance Ratio		
Return on Equity (ROE) (%)	5.73%	4.58%
Return on Assets (ROA) (%)	2.40%	1.83%
Capital Structure and Debt Ratio		
Debt to Equity ratio (time)	1.37	1.42
Debt Service Coverage ratio (DSCR) (time)	0.41	0.80
Net Debt to EBITDA ratio	8.17	8.52
Net Debt to Equity	1.27	1.31

Note: 1) the Company changed the calculation method/formula for financial ratios (key financial ratios) by business type (industrial group and general services) according to the Securities and Exchange Commission Announcement No. TorJor. 14/2567 (Vol. 27) to comply with the standard. This change started from Q3 2024 onwards and had a retrospective effect on the ratios for the same period in the previous year.
2) Gross profit and Net profit do not include construction revenue under concession agreement and other income.

For Q3/2026, overall the Company and its subsidiaries have adapted and maintained strong profitability, through growth in the tap and industrial water businesses, signs of recovery in the raw water business, as well as efficient cost and operating expense management. As a result, the gross profit margin increased to 30.57% from 26.39% for the same period of 2025, while the net profit margin increased to 5.67% from 0.96%, reflecting the Company's improved performance efficiency and clear ability to adapt and generate stronger returns from core businesses.

Return on Equity (ROE) and Return on Asset (ROA) for Q3/2026 increased to 5.73% and 2.40%, respectively compared to the same period in 2025, when the ROE was 4.58% and ROA was 1.83%, reflecting improvement in asset management and the ability to generate returns for the shareholders, stemming from enhanced profitability and efficient business operations.

4. FINANCIAL POSITION ANALYSIS (CONT.)

Regarding its financial position, the Company continues to manage its debt and liquidity effectively. resulting in a decrease in the Debt-to-Equity ratio (D/E Ratio) to 1.37 times, decreased from 1.42 times at the end of Q3/2025. Meanwhile, the Net Debt to EBITDA ratio decreased to 8.17 times from 8.52 times and the Net Debt to Equity ratio decreased to 1.27 times from 1.31 times, reflecting improved debt management efficiency and capital restructuring, supported by the gradual repayment of maturing long-term loans and debentures alongside and enhance capacity to generate EBITDA from operations.

Furthermore, the debt service coverage ratio (DSCR) stands at 0.41 times, a figure that fluctuates in line with the structure and repayment schedule of the Company's loans and debentures, some of which are due within one year. The Company prioritizes cash flow and liquidity management to ensure alignment with its financial obligations, and facilitating timely debt repayments and maintaining operational continuity.

Moving forward, the Company remains committed to enhancing operational efficiency, managing costs, and prudently overseeing its capital structure. This is coupled with the ongoing development of a 553-kilometer raw water pipeline network across the Eastern Economic Corridor (EEC) to meet the rising water demand from the industrial sector. These efforts are aimed at strengthening the Company's revenue generating potential and cash flow, while supporting long-term business growth and financial stability.

4.3 CREDIT TERM POLICY

The Company has established lending criteria, procedures, and loan management policies that are competitive and comparable to competitors, ensuring that the average repayment and disbursement times are consistent and do not negatively impact financial liquidity. Thus, the Company has set credit terms for raw water customers, tap water customers and tenants at approximately 30 days. For trading partners, the Company will negotiate credit terms to be approximately 30 days as well. The Group of Companies has appropriate policies and procedures to control credit risk from transactions with customers. As the majority of the group's customers are either governmental agencies or large private companies, Management assessed credit risk as "low".

4.4 CAPITAL EXPENDITURE COMMITMENT

Capital expenditure commitments that have not yet been recognized in the financial statement are as follows:

Capital Expenditure (MB)	30 September 2026	31 December 2025
Land, buildings and equipment	177.89	143.17
Intangible assets	53.38	49.23
Total	**231.27**	**192.40**

Capital expenditure commitment in land, buildings and equipment stem from ongoing construction projects, such as the total water service for U-Tapao International Airport project and the Klong Luang – Chonburi raw water pipeline construction project.

4.5 RELATED PARTIES TRANSACTIONS

The Company has related transactions with entities that might experience conflicts of interest, as identified by the Auditor as follow:

1) The Provincial Waterworks Authority (PWA), which is the largest shareholder, with 40.20% of the Company's issued shares and has representatives appointed to the Company's Board of Directors
2) The Industrial Estate Authority of Thailand (IEAT), which holds 4.57% of the Company's issued shares and has a representative appointed to the Company's Board of Directors

The details of related transactions are sorted by type of transaction and included in the note to financial statement no. 18.1 of the financial statement relating to related transactions with individuals or businesses.

5. FACTORS THAT MAY AFFECT FUTURE OPERATIONS OR GROWTH

5.1 ECONOMIC OUTLOOK FORECAST AT Q4/2026

The Bank of Thailand (BOT) assesses that the Thai economy continues to receive momentum from the technology and AI cycle; however, growth remains below potential, and the benefits of this expansion are not yet broadly distributed. In its meeting on October 28, 2026, the Monetary Policy Committee (MPC) projected that the Thai economy would grow by 2.4% in 2026 and 2.1% in 2027. Meanwhile, the International Monetary Fund (IMF) forecasts growth of only 2.1% for Thailand in 2026—well below the 4.4% average for the ASEAN-5 group. The economy also faces pressure from volatile energy prices linked to the conflict in the Middle East, which has fueled inflation and weakened the Thai baht. This exacerbates the burden of high living costs and elevated household debt, likely leading to a slowdown in private consumption as government stimulus measures gradually phase out. Furthermore, the number of foreign tourists may decline due to rising travel costs. Traditional industries, such as petrochemicals and steel, continue to face competition from low-priced imports, while the automotive sector is constrained by limited domestic purchasing power.

Despite these headwinds, exports of electronic goods and private-sector investment, bolstered by the global technology and AI cycle are expected to remain key drivers of growth. Furthermore, the Board of Investment (BOI) issued investment promotion certificates totaling 1,047,710 million baht during the first nine months of 2026, investments that are expected to materialize over the coming period. Of this, 632,320 million baht is located in the Eastern region, underscoring its continued appeal as a destination for capital investment. The digital industry and investments in data centers are anticipated to serve as key long-term drivers; however, this growth concentrated within the technology sector points to an increasingly pronounced "K-shaped" economic pattern.

In this context, the Company as a major provider and distributor of raw water in the Eastern region is closely monitoring shifts in water demand within the Eastern Economic Corridor (EEC). It has adopted a proactive operational approach, transforming challenges into business opportunities by developing strategies that address emerging demands. This includes creating a "New S-Curve" by expanding its customer base to the data center sector, positioning itself as an end-to-end water management partner, ranging from the supply of raw water to the provision of high-quality industrial water tailored for modern cooling systems, while simultaneously optimizing water resource management through its Water Grid.

5.2 CLIMATE AND WATER SITUATION MONITORING

5.2.1 REGIONAL CLIMATE MONITORING

- **Storms that may affect Thailand** [1. – 3.]

Tracking tropical cyclones from the beginning of 2026 to the present shows that no tropical cyclones have directly made landfall in Thailand. However, during March – early August 2026, Thailand was indirectly effected from storms in the Western Pacific Ocean, such as Typhoon "Dolphin," which made landfall in eastern China (Zhejiang Province) in early August, and Tropical Storm "Narra," which occurred between 17-27 August 2026, making landfall on Hainan Island and in Guangdong Province, the latter also bringing heavy rainfall to northern Vietnam. These storms intensified the southwest monsoon blowing over the Andaman Sea, Thailand, and the Gulf of Thailand. Consequently, upper Thailand, particularly the Northern region and the upper part of the Northeastern region, experienced heavy to very heavy rainfall and widespread precipitation, while in the Southern region, rain was concentrated primarily along the western coast.

For the end of the third quarter, heavy rainfall occurred between 24-28 September 2026, in the Central region, including Bangkok and its metropolitan area, as well as the Eastern region. This was caused by a low-pressure area covering the western part of the Central region, combined with the influence of the southwest monsoon. Subsequently, in October, intermittent heavy rain occurred due to unstable weather conditions and the arrival of a cold air mass from China, specifically during the periods of 4-7 October and 9-13 October 2026. Furthermore, persistent rainfall affected both the Southern and Eastern regions from 18-26 October 2026. According to the latest announcement from the Thai Meteorological Department (No. 8/2026, dated 5 November

5. FACTORS THAT MAY AFFECT FUTURE OPERATIONS OR GROWTH (CONT.)

2026), unstable weather is expected across upper Thailand, with heavy to very heavy rainfall anticipated in the Southern region from 5-9 November 2026.

Sources:
1. Weather Warning Announcements, Meteorological Department, https://www.tmd.go.th/warning-and-events/warning-storm?page=1&show=10
2. Tropical Cyclone Statistics, Meteorological Department, https://tmd.go.th/climate/climateStat/TropicalCyclone
3. . 2026 Pacific typhoon season (Jul-Aug storms, accessed on 5 Nov 2026) https://en.wikipedia.org/wiki/2026_Pacific_typhoon_season

➢ **Monitoring natural weather phenomena affecting Thailand at the regional level**

- **Pacific Ocean Side: El Niño Southern Oscillation (ENSO)[4] (published on 8 October 2026)**

Currently, the ENSO phenomenon in the “El Niño Advisory” classification and is continuing to intensify. Sea surface temperatures (SSTs) near the equator exceeding the average across the Central and Eastern Pacific Ocean, with the latest Niño 3.4 deviation at +2.1°C (with the most recent weekly deviation at +2.5°C). The U.S. Climate Prediction Center (CPC/NOAA) anticipates that this will be a "Strong-to-Very Strong" El Niño event, persisting through the January-March 2027 period with a probability exceeding 83%. Furthermore, the CPC estimates a 54% chance that this El Niño could become the strongest on record (surpassing all previous events since 1950) for the September-November 2026 period, rising to 83% for the October-December 2026, before lowering slightly to 70% for the November 2026 – January 2027 period. The El Niño conditions are expected to persist until the March-May 2027 period, after which they are likely to return to a neutral state. (ENSO-Neutral) during the April-June 2027 period, which aligns with the assessment by the Australian Bureau of Meteorology (BOM) dated October 27, 2026, projecting that sea surface temperatures will reach their peak between November and December 2026.

This abnormal rise in sea surface temperatures could trigger severe drought conditions across Southeast Asia and Australia, heightening the risk of a transboundary haze crisis. Meanwhile, South America may face flash floods.For Thailand, rainfall is projected to fall below average, potentially leading to an off-season drought and water shortages for irrigation, which would impact the agricultural sector. Additionally, heatwaves could spike electricity demand and aggravate PM2.5 pollution levels.

- **Indian Ocean Side: Indian Ocean Dipole (IOD)[5] (published on 27 October 2026)**

Based on the IOD index forecasting model, phenomenon has shifted from neutral in the second quarter to a clear “Positive IOD” phase. The latest index value stands at +0.69°C (for the week ending 25 October 2026), remaining +0.4°C above the threshold for seven consecutive weeks. This positive IOD phase is expected to persist until around November 2026, before returning to a neutral state by approximately December 2026. The occurrence of a positive IOD, combined with a strong El Niño, could lead to below-average rainfall and increased drought conditions in Thailand during the 2026/27 dry season.

Sources:
4. ENSO Diagnostic Discussion (8 Oct 2026) และ ENSO: Recent Evolution, Current Status and Predictions, NOAA CPC
https://www.cpc.ncep.noaa.gov/products/analysis_monitoring/enso_advisory/ensodisc.shtml
https://www.cpc.ncep.noaa.gov/products/analysis_monitoring/lanina/enso_evolution-status-fcsts-web.pdf
5. Climate Driver Update (issued 27 Oct 2026) และ Southern hemisphere outlooks, Bureau of Meteorology (Australia)
https://www.bom.gov.au/climate/enso/
https://www.bom.gov.au/climate/ocean/outlooks/?index=iod#tabs=Graphs

5.2.2 ANALYSIS OF CLIMATE AND WATER CONDITIONS THAT AFFECT THE RAW WATER BUSINESS[6]

The Company closely monitors weather conditions. Currently, the climate is in a strong El Niño phase, a pattern expected to persist until the first quarter of 2027, this compounded by a positive Indian Ocean Dipole (IOD), may result in below-average rainfall during the upcoming dry season. In response, the company has utilized these forecasts to proactively plan and efficiently allocate available water resources to meet the demands of the industrial sector. At present, the water situation in Rayong and Chon Buri provinces remains favorable, following heavy rainfall toward the end of the rainy season. As of November 4, 2026, the Prasae Reservoir, a key strategic water source held 269.12 million cubic meters (91.2% of its capacity). The reservoir cluster in Rayong province (Dokkrai, Nongplalai, and Klongyai) held a combined total of 296.29 million cubic meters (107.6% of the normal storage capacity of 275.25 million cubic meters), while the reservoir cluster in Chonburi province (Bangphra and Nongkho) held a combined total of 138.17 million cubic meters (99.8% of the normal storage capacity of 138.40 million cubic meters). Water volumes across all three groups are currently above the averages recorded for the same period between 2005 and 2025.

Through its Water Grid, the Company is able to manage risks associated with dry spells and potential droughts, such as those that may arise during an El Niño event, by diverting and transferring water between the Prasae Reservoir, the reservoir cluster in Rayong province, and the network in Chonburi province in accordance with the 2026 water diversion plan, Which from January through 3 November 2026, the Company had diverted 14.18 million cubic meters of water from the Bangpakong River into the Bangphra Reservoir, 27.08 million cubic meters from Khlong Saphan into the Prasae Reservoir, and 57.35 million cubic meters from the Prasae Reservoir into the Khlong Yai Reservoir. This enables the company to meet the water demands of the consumer and industrial sectors within the Eastern Economic Corridor (EEC), further reinforcing its leadership in ensuring sustainable water resource security.

The water situation forecasts for reservoirs in Chonburi, Rayong, and the Prasae reservoirs indicate an "All Clear" status. However, under both the "Base" scenario (based on a 10-year average) and the "Worse" scenario (based on drought-year conditions), water levels are projected to decline to a "Caution" status during the dry season from early to mid-2027, consistent with the above climate assessments. The Company is actively coordinating with government agencies and all relevant stakeholders to monitor the water situation, and preparations are being made for preventive and remedial measures to effectively manage water-related situations during the 2026/27 dry season. These include, the diversion of water between reservoirs and other sources based on prevailing conditions, the procurement of additional private water sources in the Chonburi area, and campaigns to encourage reduction in water consumption across various activities.

Sources: 6. Water situation in the Rayong and Chonburi reservoirs as of 4 November 2026, https://www.facebook.com/photo/?fbid=4651537071782566

6. SUSTAINABLE BUSINESS PRACTICES AND ESG ASPECTS.

The Company's operations focus on the efficient use of resources, encompassing business processes throughout the supply chain. The Company has incorporated expectations/feedback from its key stakeholders and various international standards as guidelines for its operations to develop sustainable practices across all dimensions: economic and corporate governance, environmental, and social, in order to mitigate potential risks and impacts on the business. The Corporate Governance and Sustainability Committee considers both internal and external everchanging factors and promotes improvements in operational processes for sustainability. The key achievements are summarized as follows:

Environmental	Social	Corporate governance and economic
Environmental aspects • Conservation and restoration of natural resources and ecosystems: The Company participated in the 22nd "Gratitude to the Waterways" (Wan Katanyu Sai Nam) event, an ecosystem restoration and aquatic species release initiative, held at the pier of Wat Prawet Watthanaram in Ban Pho District, Chachoengsao Province. This effort aims to restore the ecosystem, enhance the abundance of water resources and aquatic life, and foster community participation in environmental conservation and sustainability. • The Company, in collaboration with the Noen Phra Municipality and the Ban San Chao Community Forest Management Committee, signed a Memorandum of Understanding (MOU) to expand green spaces and restore the ecosystem of the Ban San Chao community forest in Rayong Province. The agreement includes the proactive establishment of forest firebreaks, encouraging the public sector, private sector, and local community to work together in the ongoing stewardship of natural resources. • Conservation and restoration of natural water bodies: East Water Group supported the Conservation and Development of Rivers, Canals, and Waterways Day for the 2025 fiscal year at Khlong Khae–Nong Yao in Ratchaburi Province, in partnership with the Office of Water Resources Region 7, the Lak Mueang Subdistrict Municipality, and local residents. The initiative included several restoration activities: releasing 10,000 silver barb fish, planting *Dipterocarpus alatus* (Yang Na) trees to increase green space, planting vetiver grass to prevent soil erosion, and conducting a collective cleanup of the waterway, to promote ecosystem integrity and foster an awareness of sustainable water resource conservation: • The Company is committed to promoting efficient water management and the prudent use of water resources. It strives to develop strategies that maximize the utility of water resources, while simultaneously seeking ways to enhance usage efficiency and reduce reliance on natural water sources. In collaboration with the Wastewater Management Authority (WMA), the Company is exploring water reuse initiatives to improve water management and expand water	**Social aspects** • Community Care and Social Support: The Company prioritizes active engagement in supporting the community and mitigating the impacts of various crises, particularly flooding in Rayong Province the Company deployed pumps at Khlong Thap Ma, operating at a flow rate of 120 cubic meters per minute to alleviate flooding in Rayong Municipality. Simultaneously, the company managed water reserves to ensure a steady supply for both household and industrial use. This reflects the Company's expertise in water management which can be leveraged to address local challenges and support the well-being of the community. • Promotion of Learning and Youth Development: The Company supports the development of vocational education and has been recognized as a partner organization under a program aimed at strengthening the role of vocational institutions in the Eastern region. This initiative fosters the development of vocational skills while building a strong, collaborative relationship between the private sector and educational institutions. • The company is committed to fostering knowledge and raising awareness about water resource management among the youth. It hosted a group of 65 teachers and students from St. Dominic School for a site visit to its industrial water production facility in Pluak Daeng District, Rayong Province. During the visit, they learned about water production processes, water management technologies and innovations, and best practices for the efficient use of water resources. This initiative helps build understanding and cultivates a sense of responsibility toward water conservation among young people, who are vital contributors to sustainable social development. • Promotion and Protection of Human Rights: The Company conducts its business based on the principle of respecting human rights, placing great importance on treating employees, stakeholders, and the community with fairness and equality. In September 2026, the company was recognized as an "Outstanding" Role Model Organization on Human Rights in the large-scale business category by the Rights and Liberties Protection Department under the	**Corporate governance** • The Company adherences to good corporate governance principles regarding the protection of shareholder rights. The Company has notified the Stock Exchange of Thailand (SET), inviting shareholders to propose agenda items for the 2027 Annual General Meeting of Shareholders and to nominate qualified individuals for election as directors. This process is open from September 1 to November 30, 2026. The criteria, procedures, and guidelines for these submissions have been made available on the Company's website at: https://investor.eastwater.com/th/downloads/shareholders-meeting • The Thai Institute of Directors Association (IOD) has announced the results of the 2026 Corporate Governance Report of Thai Listed Companies (CGR Checklist). The Company received a score of 104, achieving an "Excellent" (5-star) rating and placing it within the "Top Quartile."

sourcing options to meet future demand, thereby supporting the responsible use of water resources and fostering long-term water security. • In 2026, the Company aims to reduce its greenhouse gas emissions (across all three scopes) by 3.60% compared to the 2025 base year (measured in tons of CO2eq).	Ministry of Justice for the fourth consecutive year. This achievement reflects the company's commitment to integrate human rights principles into its business operations and corporate culture	