



# WHAUP

## WHA UTILITIES AND POWER PCL

*Analyst Meeting*

*26 Feb 2026*

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# I. COMPANY OVERVIEW

II. 2025 PERFORMANCE HIGHLIGHT

III. 2026 STRATEGY

IV. 2025 OPERATING PERFORMANCE

V. 2025 FINANCIAL PERFORMANCE



# UTILITIES BUSINESS – 2025 PERFORMANCE

## THAILAND

**121.6**  
Million m<sup>3</sup>

Total Water Supply &  
Wastewater Management  
Volume

**10.4**  
Million m<sup>3</sup>

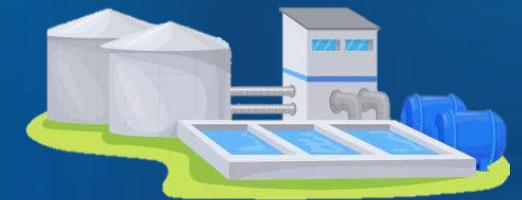
Value-added Water  
Volume



## VIETNAM

**38.4**  
Million m<sup>3</sup>

Total Water Supply & Wastewater  
Management Volume



**160**  
Million m<sup>3</sup>

Total Water Supply &  
Wastewater  
Management Volume



# POWER BUSINESS – POWER PORTFOLIO

Active power provider and investor with strategic partnership with leading Thai and international power companies



Conventional

528 MWeq



Waste to Energy

3 MWeq



Solar

476 MWeq



Natural Gas



Hydro

19 MWeq

**Total Secured Capacity**  
**1,026**  
 MWeq

715 Equity MW under Operation  
 + 311 Equity MW under developing

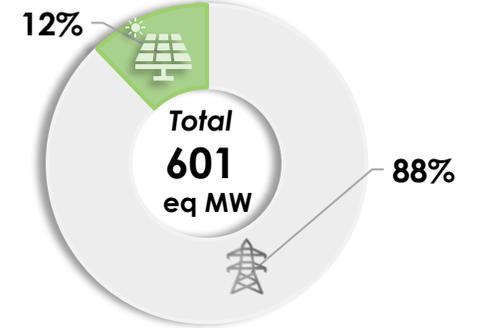


### Our Strategic Partners

- Partnership with GPSC, Gulf, B.Grimm, Veolia, Gunkul, etc.

## Renewable energy portfolio

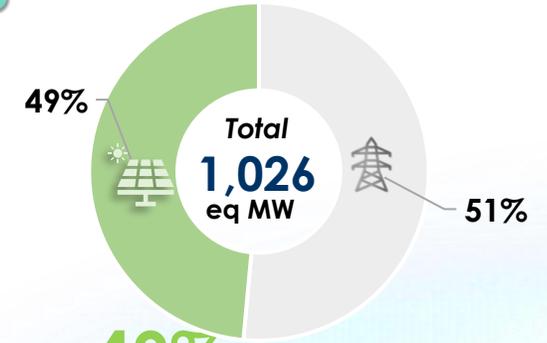
2020



Renewable **12%**  
 (Solar, Waste-to-Energy)  
 73 MW



2025



Renewable **49%**  
 (Solar, Waste-to-Energy)  
 498 MW

# 2025 ACHIEVEMENT

## Continue to capture and fulfill new customers water demand



Secured a total of **28 million** m3 per year in new contracted capacity, with annual contract **value of 600-700 MB**



## Expanding Solar Portfolio in 2025



In 2025, the company signed new solar private PPA agreements **totaling 60 MW**, and also entered into **additional MOUs** to support future project expansion.



## WHAUP moves ahead with 14 Solar Projects, delivering 46.47 MW to "Saha Farm" and "Golden Line Business"



WHAUP held a power handover **ceremony at the two key projects including a 20 MW** solar farm by Golden Line Business Co., Ltd., spanning approximately 168,916 square meters (105 rai) in Phetchabun, and a 9.7 MW floating solar project by Saha Farm Co., Ltd., covering about 84,694 square meters (52 rai) in Lopburi.

## WHAUP Signs Joint Venture Agreement with Daiwa House to Set Up "WHA Daiwa Solar" to Strengthen Solar Energy Business in Thailand

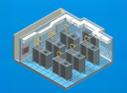


WHAUP has established WHA Daiwa Solar Co., Ltd., a joint venture with registered capital of 5 million baht. **WHA Solar Co., Ltd. holds 51% of the shares**, while DHI Asia Investment PTE Ltd. holds 49%. The venture aims to provide solar power services in high-potential areas in Thailand, serving customers both within and outside WHA Group's industrial estates.

## WHAUP – WHAID Join Forces with PEA and PEA ENCOM to Develop Power Systems Supporting Data Center Customer Demand



WHAUP Signed MOU DPPA with **Data Center** Customers and **ready for the 2,000 MW** Government supported DPPA/TPA program



## New Bonds No.1/2025



WHAUP successfully issued debentures No. 1/2025 with a total value of **THB 3,500 million**, offered to institutional and high-net-worth investors.

# SUSTAINABILITY AWARDS & RECOGNITIONS

## 2025 SET Awards



WHAUP Receives Highly Commended Sustainability Award in the Sustainability Excellence Category at the SET Awards 2025

## SET ESG Ratings 2025



WHAUP has achieved an "AAA" rating in the SET ESG Ratings 2025 for the 3rd consecutive year

## Sustainability Disclosure Award 2025



WHAUP received the Sustainability Disclosure Award 2025 from the Thaipat Institute for its transparent sustainability disclosures aligned with SDG 12.6.

## CAC Membership Certification



## AGM Scoring 100% scoring



## 5-Star CGR Rating



## ESG100 Ranking



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## FINANCIAL HIGHLIGHT

|  | 2025            | YoY(%)     |
|--|-----------------|------------|
| <b>Revenue, Normalized Share of Profit and Dividend Income</b> | <b>4,153</b> MB | <b>+5%</b> |
| ● <b>Revenue</b>   |                 |            |
| - Utilities Business <sup>/1</sup>                             | 2,647 MB        | +9%        |
| - Power Business <sup>/2</sup>                                 | 552 MB          | +12%       |
| ● <b>Normalized Share of Profit and dividend income</b>        |                 |            |
| - Utilities Business <sup>/3</sup>                             | 88 MB           | +22%       |
| - Power Business <sup>/4</sup>                                 | 812 MB          | -11%       |
| <b>Net Profit</b>  | <b>1,016</b> MB | <b>-9%</b> |
| <b>Normalized Net Profit <sup>/5</sup></b>                     | <b>1,173</b> MB | <b>+5%</b> |

## UTILITIES BUSINESS

*Strong performance of the Utilities business in Thailand was driven by a capacity charge from Data Center customers.*

- ▶ Total Domestic utilities revenue in 2025 improved by 9% yoy. The increase is mainly due to higher revenue from Capacity Charge (106 MB in 2024 vs 417 MB in 2025).
- ▶ Normalized share of profit from the utilities business in Vietnam in 2025 increased by 22% YoY, primarily due to a higher contribution of SDWTP.

## POWER BUSINESS

*Robust performance of solar private PPA, despite a lower normalized share of profit from SPPs.*

- ▶ Power business revenue in 2025 increased by 12% yoy mainly driven by higher operating in MW operation from Solar Private PPA (150.6 MW in 2024 vs 164.9 MW in 2025).
- ▶ Normalized share of profit of power business in 2025 decreased by -11% yoy mainly driven by lower contribution the SPP business due to recorded of the PTT gas cost reimbursement in Q2'25, higher tax expenses and a high base from insurance claims in 2024, despite higher contribution from GHECO-One, because of higher energy margin from lower coal prices.

Note : /1 Domestic utilities business  
/2 WHAUP solar rooftop business

/3 SDWTP, Cuo Lo and AIE  
/4 IPP, SPP and VSPP  
/5 Net profit excluding FX gain/loss and associated tax



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# UTILITIES BUSINESS – THAILAND AND VIETNAM

Continue to capture WHA industrial estates growth and enhance investment performance

## Thailand

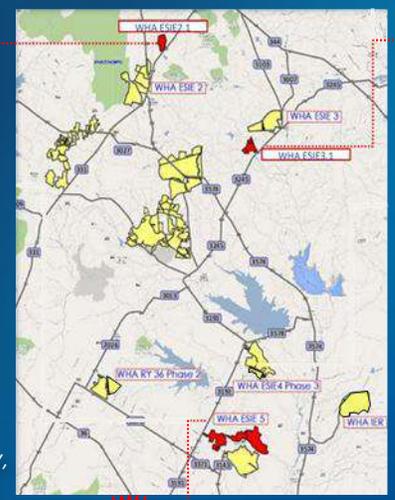
**24.8 Million m3 Planned Total Additional Development Capacity**  
(8.4 Million m3 completed in 2025)

**WHA ESIE 2.1**



**7.1 Million m3/yr Total Capacity,**  
PH1 Completed & Ready for COD

**EEC**



**WHA ESIE 3.1**



**9.5 Million m3/yr Total Capacity,**  
PH1 Completed & Ready for COD

**WHA ESIE 5**



**8.2 Million m3/yr Total Capacity,**  
PH1 Construction Completion Expected 1Q'2026

## Vietnam

**New Water Supply Project in Thanh Hoa**

**WHA Smart Technology Industrial Zone 1 (PH1), Thanh Hoa**  
100% Shareholding Equity



**6.2 Million m3/yr Expected Total Sales Volume**  
(9 Million m3/yr Pipe Network Capacity)  
Expected COD 2027

**WHA Industrial Zone 1, Nghe An**  
100% Shareholding Equity



**16.3 Million m3/yr Expected Total Sales Volume**  
(18 Million m3/yr Pipe Network Capacity)



**SDWTP, Hanoi**

34% Shareholding Equity



**109 Million m3/yr Capacity**

**Cua Lo, Nghe An**

47% Shareholding Equity



**8.4 Million m3/yr Capacity**

### Industrial Estates Zones Projects in Pipeline

- WHA Industrial Zone 2, Nghe An
- WHA Smart Technology Industrial Zone 2, Thanh Hoa
- Potential New Industrial Zone, Da Nang
- Potential New Industrial Zone, Hung Yen
- 2 Potential New Industrial Zones, Thanh Hoa

Note: WHA ESIE 2.1 PH1 : 3.3 Million m3/yr total capacity / WHA ESIE 3.1 PH1 : 5.1 Million m3/yr total capacity / WHA ESIE 5 PH1 : 3.6 Million m3/yr total capacity

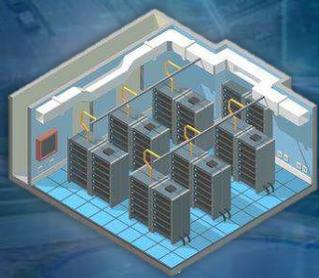
# DATA CENTER OPPORTUNITY

Rapid expansion of data centers in Thailand is significantly increasing water demand

Data Centers Drive Higher Water Consumption

## Data Center Water Usage

Need **12-16x** of Water Usage Compared to Normal Customers



## Water Demand Accelerates Water Service Growth

Total New Contracted Capacity in 2025  
**28** Million m<sup>3</sup>/yr

- Industrial water **21** Million m<sup>3</sup>/yr
- Wastewater **7** Million m<sup>3</sup>/yr

Total Contract Value of 600-700 MB/yr

## Potential Volume from Data Center Customer

Volume under Negotiation

**17-29**  
Million m<sup>3</sup>/yr



# COMMITMENT TO WATER-POSITIVE GROWTH

As water-intensive demand rises alongside business growth, scarcity risks increase, driving more companies to adopt water-positive commitments

## Risk of Water Shortages



### Natural Resource Shortages

Water scarcity threatens human life, ecosystems, and industrial operations



### Operational risk

Lack of water can disrupt production, increase costs, and reduce competitiveness

## Water positivity is the new sustainability goal



Driven by the UN Sustainable Development Goal of clean water and sanitation for all, **leading organizations are committing to water-positive operations**



## Water Positive

## Water positivity is to return more water to the environment than is withdrawn



Water Create / Return

- Water replenishment
- Rainwater harvesting
- Water discharge back to environment



Water Use

- Water conservation
- Increase production efficiency
- Water reuse and recycle

# SUSTAINABLE WATER SOLUTIONS FOR A RESILIENT FUTURE

Offer sustainable water solutions that enable water-positive outcomes and strengthen operational resilience

## Increase Water Creation and Return

## Reduce Fresh Water Withdrawal



**Wastewater Treatment**  
Enhance water quality by treating wastewater from manufacturers before discharge to the environment

WWTP at CIE1

## Water Reservoirs Development

Increase water-supply reliability and reduce dependence on community water sources



Water Reservoir at ESIE



## Sustainable Water Solutions



Pluak Daeng Constructed Wetland

**Water Restoration**  
Engage in water replenishment programs such as wetland restoration and land conservation

## Water Reclamation Solutions

Promote water recycle by turning treated wastewater into value-added products

- Demineralized water
- Premium clarified water



RO Plant at EIE

## Value-Added Products

Reduce water consumption and support water reuse with high-quality water that enables higher Cycle of Concentration (CoC) and reduces blowdown in cooling towers

## Operation Excellence through Digitalization

Reduce water loss in the system by using monitoring and tracking system, boosting water management efficiency



- GIS/Hydraulic Map
- EPANET Software

# POWER BUSINESS - POWER PORTFOLIO

## 2025: Total Secured 1,026 Equity MW (Excl. MOUs with Data Centers)

# 715

Operating Equity MW

Conventional  
528

Solar Energy  
165

Hydro Power  
19

Industrial Waste  
3

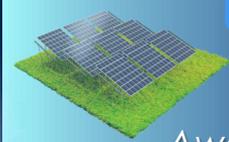
### Projects Under Developments

# 311

 Equity MW

Solar Private PPA

# 186



FiT

# 125

Awarded 5 Solar Farm Projects  
SCOD 2029-2030



Solar Private PPA Projects  
COD in 2026 100+ MW

### Selected Solar Private PPA Projects

*COD in 2026*



Sahafarm Group  
Lopburi & Petchabun  
Capacity 46.4 MW

*COD in 2026*



Canadian Solar  
WHA ESIE4  
Capacity 12.0 MW

*COD in 2026*



KIRIU (Thailand)  
WHA ESIE1, Rayong  
Capacity 12.3 MW

*COD in 2026*



SPM  
Ratchaburi  
Capacity 8.9 MW

# GREEN ENERGY FOR ALL

Rising renewable energy demand presents a major growth opportunity for Thailand



Pilot DPPA 2,000 MW For DATA CENTER

Signed MOU DPPA with Data Center Customer



Third Party Access (TPA)



# DELIVERING INNOVATION & SMART ENERGY SOLUTIONS

*Readiness to capture smart energy solution opportunity once regulation is unlocked*

## Platform readiness for Green Energy



## Enlarge Carbon Credit Portfolio



## Explore Other S-Curve Business



# EXPANDING RENEWABLE ENERGY DOMESTICALLY AND REGIONALLY

## Thailand Market

- Direct PPA for Industrial Customers
  - ☀️ Target to secure Private PPA **60 MW** in 2026
  - ☀️ To Capture Massive Demand including Data center
- *Renewable Energy Opportunity under New PDP2024*
  - ✅ Preparing for New FiT Bidding Round

## International Market

- *Explore 3<sup>rd</sup> Home Country*
  - Focus on countries that have a need for renewable energy adoption and are making progress in new S-curve technology.

## Vietnam Market

- Leverage WHA Group Existing Resources & Footprints in Vietnam

PDP8 Participation

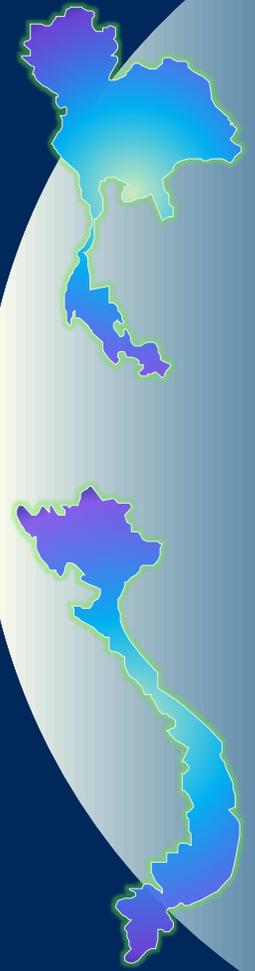
- Potential M&A deal and Greenfield development for project under PDP8 quota (Wind, Solar, BESS)

Target **29 MW** in 2026



Solar Rooftop

Direct PPA



# 2026 Target Deliverables



## Target Water Sales & Managed Volume

Total Water Supply & Wastewater Management Volume

160 Million m<sup>3</sup>

170 Million m<sup>3</sup>

Vietnam's Total Water Supply and Wastewater Management Volume

38 Million m<sup>3</sup>

41 Million m<sup>3</sup>

Value-added Water Supply Volume (Demineralized Water, Premium Clarified Water)

10 Million m<sup>3</sup>

11 Million m<sup>3</sup>

2025      2026 Target



## Target Total Secured PPA

Total Secured PPA Equity MW

1,026 MW

1,124 MW

Secured PPA Equity MW from Renewable Energy

498 MW

596 MW

2025      2026 Target

# 2030 KEY SUSTAINABILITY TARGETS AND GOALS



## GHG Emissions Reduction



Reduce absolute emission scope 1 and 2 from base year 2021  
**by 42% within 2030**  
 per SBTi



WHAUP achieved carbon neutrality since 2021



## Renewable Energy



**1,222** MW equity in Renewable Energy, contributing to a reduction of **803,000** Tons Co2 Equivalent / Year

**100%** of Water Plants' Capacity Requirements (MW) matched with Renewable Energy supplies

## Water Resources



Reduce the usage of water from nature **25,000,000** m<sup>3</sup> / Year  
 Save cost on raw water by THB 290 Million / Year

Equivalent to water usage of **685,000** People

## Waste Management



**Zero Waste** to landfill and incineration without energy recovery



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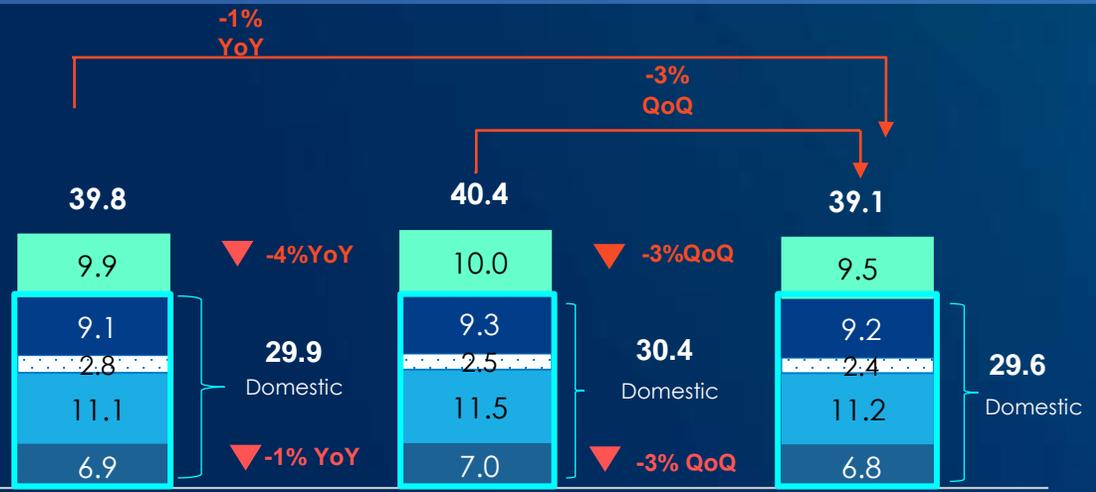
IV. 2025 OPERATING PERFORMANCE

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# UTILITIES BUSINESS – TOTAL SALES AND MANAGEMENT VOLUME

## 3M

- Domestic Sale volume in Q4'25 decreased by 1% YoY primarily due to lower demand from value added water and raw water sales.
- Sale volume in Vietnam in Q4'25 decreased by 4% YoY from lower demand from SDWTP.



■ RW ■ IW ■ Value Added ■ WW ■ Vietnam

|                 | 3M    |       |
|-----------------|-------|-------|
|                 | YoY%  | QoQ%  |
| <b>Domestic</b> | -1%   | -3%   |
| - RW            | -2%   | -3%   |
| - IW            | +0.4% | -3%   |
| - Value added   | -12%  | -9%   |
| - WW            | -1%   | -0.1% |
| <b>Vietnam</b>  | -4%   | +5%   |

## 12M

- Domestic Sale volume in 2025 decreased by 6% YoY primarily due to lower demand from raw water sales due to lower consumption from power customers and industrial water sales due to lower water consumption from petrochemical customers.
- Sale volume in Vietnam in 2025 increased by 4% YoY from higher demand from SDWTP.

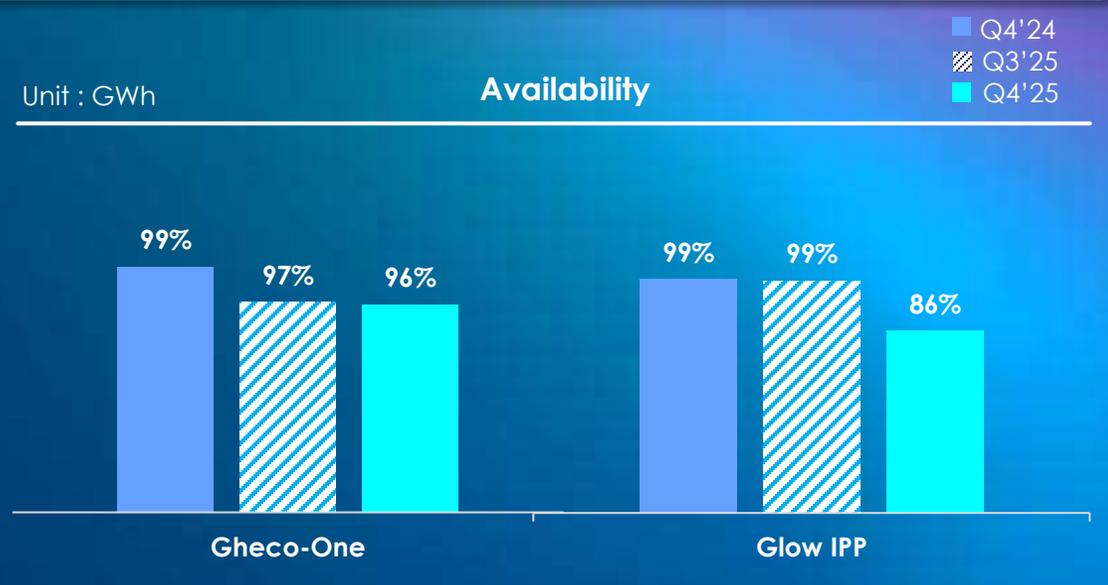
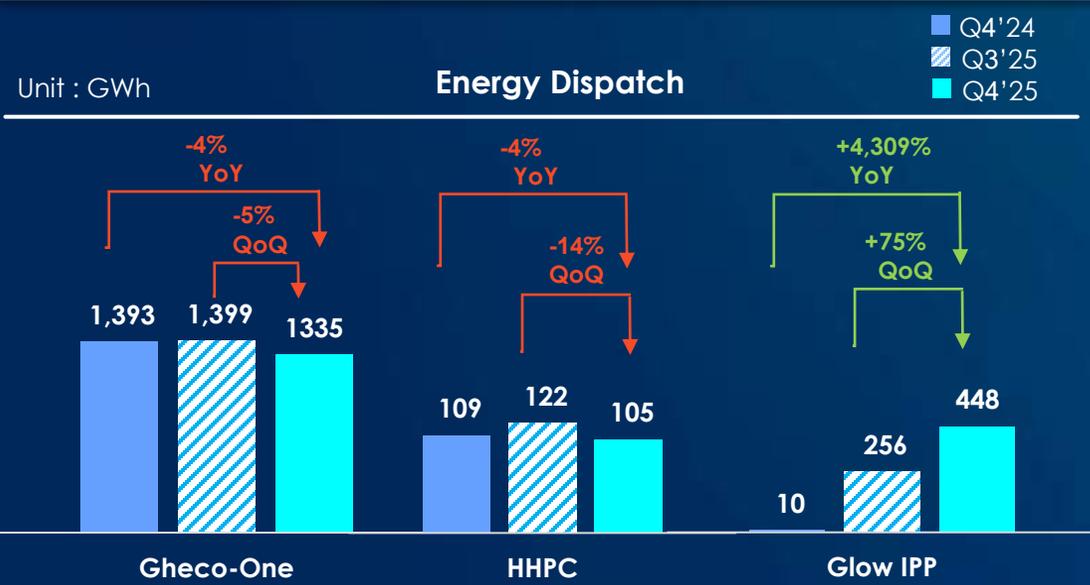


■ RW ■ IW ■ Value Added ■ WW ■ Vietnam

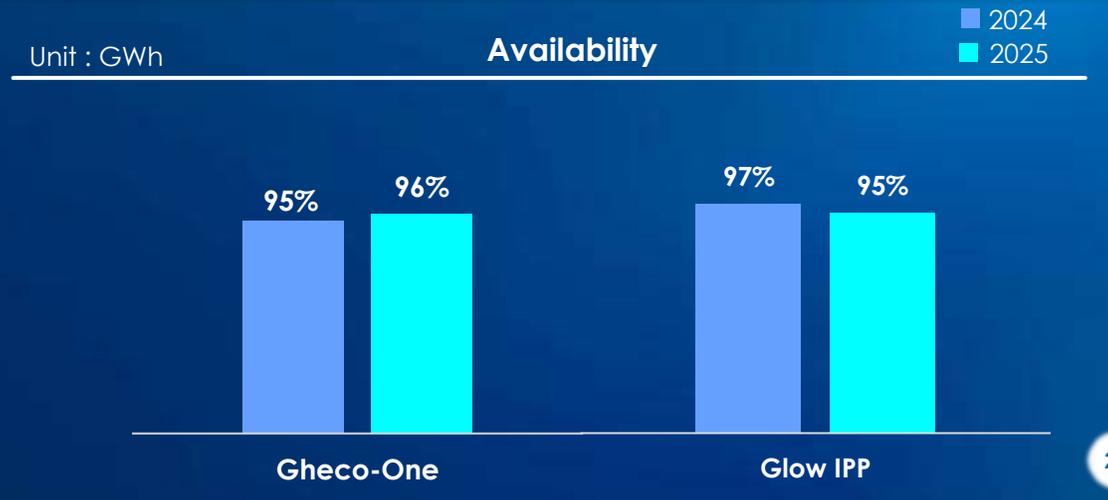
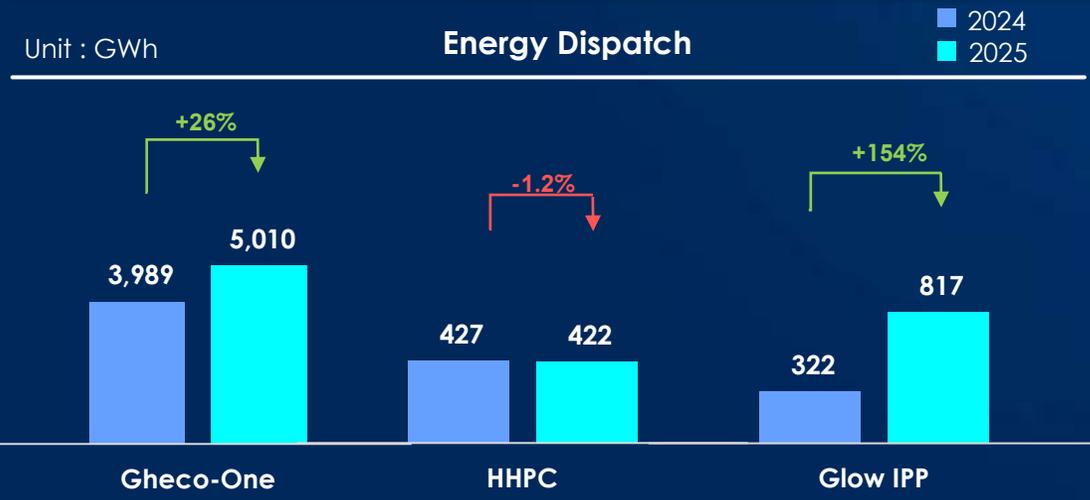
|                 | 12M  |
|-----------------|------|
|                 | YoY% |
| <b>Domestic</b> | -6%  |
| - RW            | -8%  |
| - IW            | -8%  |
| - Value added   | +16% |
| - WW            | -6%  |
| <b>Vietnam</b>  | +4%  |

# POWER BUSINESS – IPP GROUP

## 3M

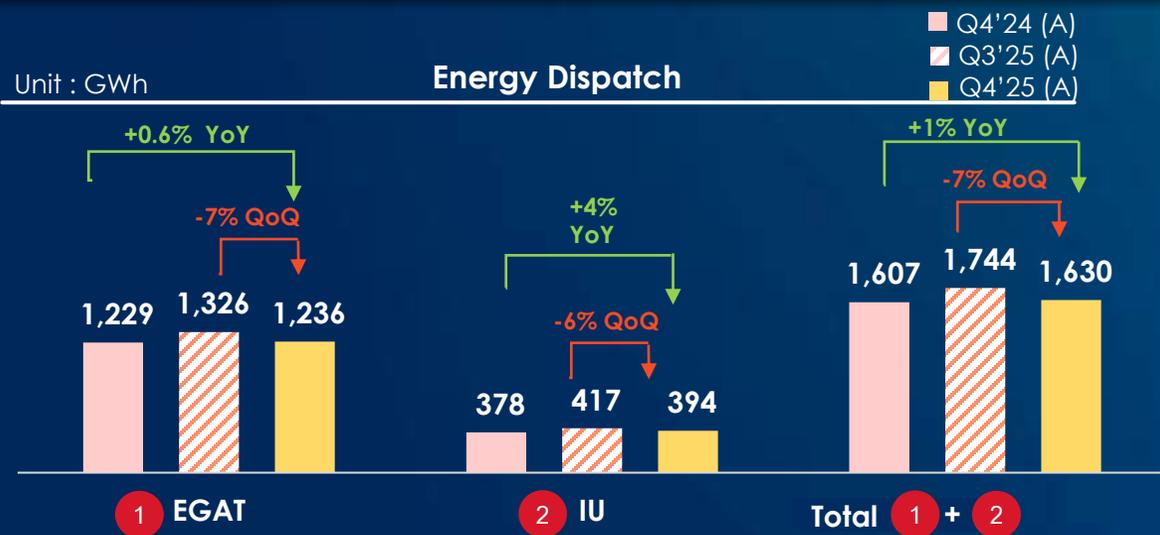


## 12M

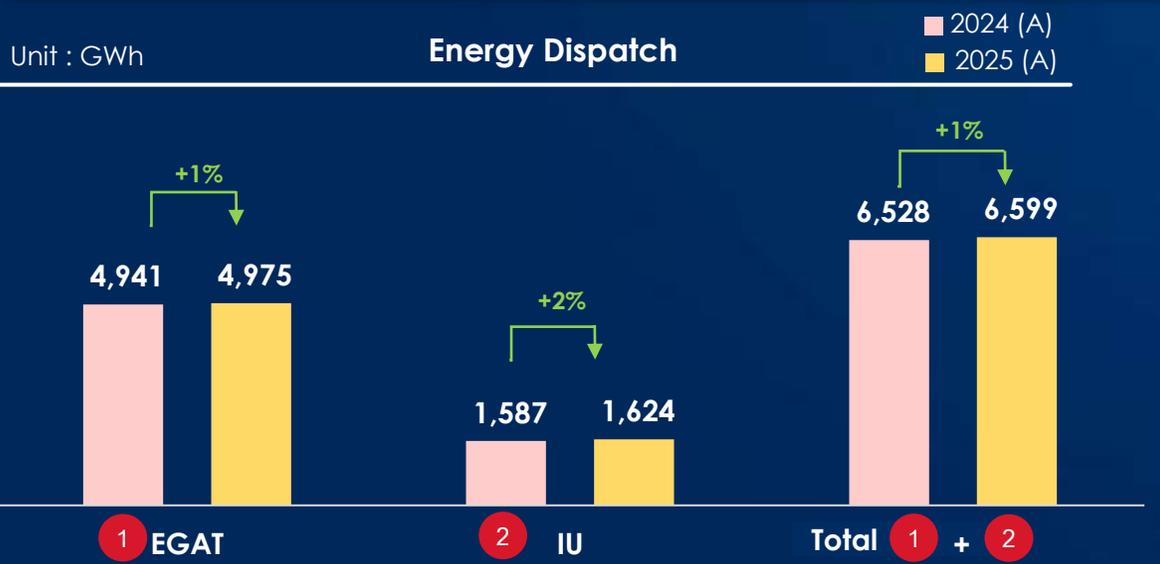


# POWER BUSINESS – SPP GROUP

3M



12M



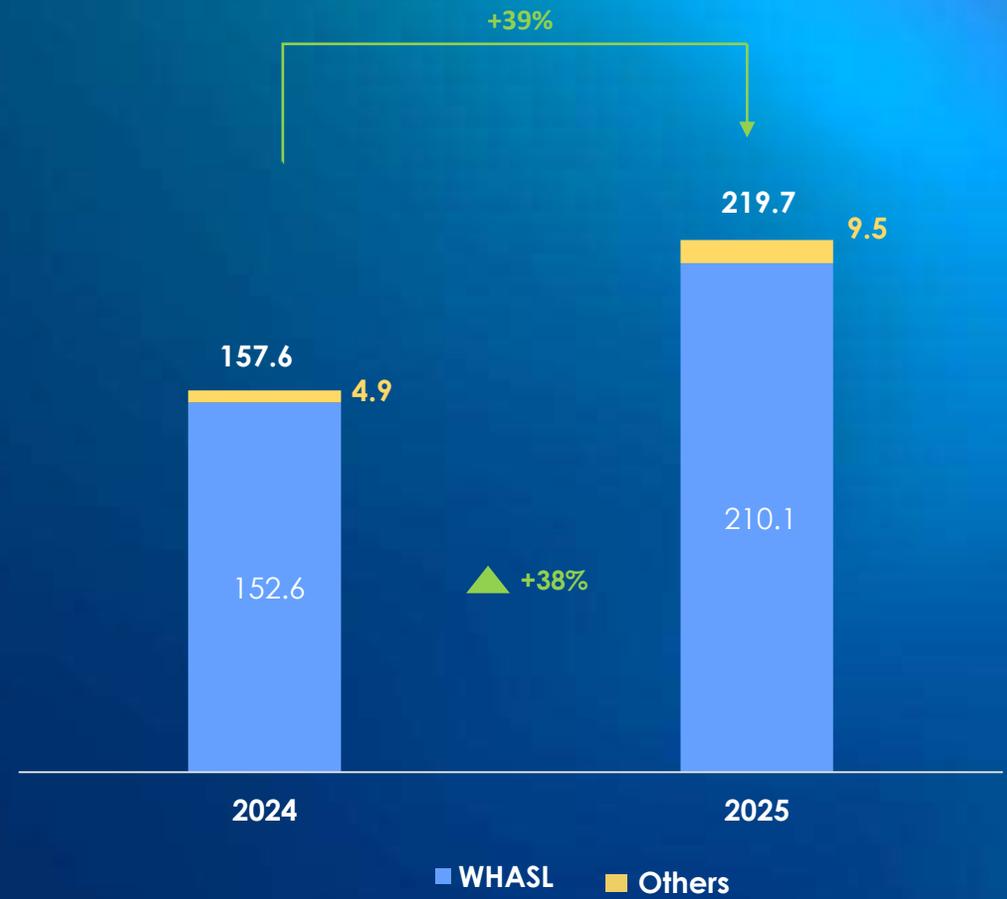
# POWER BUSINESS – SOLAR ENERGY DISPATCH

- Solar energy dispatch continued to increase in accordance with growing capacity under operation (151 MW as of Q4'24 vs 165 MW as of Q4'25)

3M

12M

Unit : GWh



■ WHASL ■ Others

■ WHASL ■ Others

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## FINANCIAL HIGHLIGHT Q4'25 VS Q4'24

| Unit : MB  | Q4'24        | Q4'25        | YoY          | Remarks  |
|--|--------------|--------------|--------------|--|
| <b>1. Total Revenue, NSOP and Dividend Income</b>                  | <b>906.6</b> | <b>966.2</b> | <b>+7%</b>   |  |
| <b>1.1 Total Revenue</b>   | <b>730.8</b> | <b>782.7</b> | <b>+7%</b>   |  |
| - Utilities Business   | 569.8        | 599.9        | <b>+5%</b>   | - Mainly due to higher income from Industrial Water, Wastewater, and Capacity Charges (28.7 MB in Q4'25 and 18.0 MB in Q4'24).   |
| - Power Business   | 143.6        | 168.9        | <b>+18%</b>  | - Mainly due to higher Solar volume, despite lower EPC revenue.  |
| - Other Income   | 17.4         | 13.8         | <b>-21%</b>  |  |
| <b>1.2 Normalized Share of Profit (NSOP) and Dividend Income *</b> | <b>175.8</b> | <b>183.5</b> | <b>+4%</b>   |  |
| - Utilities Business   | 4.2          | 18.1         | <b>+329%</b> | - Mainly from higher share of profit from SDWTP due to a low base in Q4'24, resulting from SDWTP recorded high-cost recognition.   |
| - Power Business   | 171.5        | 165.4        | <b>-4%</b>   | - Mainly from lower normalized share of profit from the SPP business, mainly due to higher maintenance cost and tax expenses, despite the normalized share of loss from Gheco-One declined, supported by a higher energy margin. |
| <b>2. Normalized EBITDA</b>  | <b>428.8</b> | <b>501.8</b> | <b>+17%</b>  |  |
| <b>3. Net Profit</b>   | <b>235.5</b> | <b>164.3</b> | <b>-30%</b>  |  |
| <b>4. Normalized Net Profit</b>                                    | <b>161.6</b> | <b>213.2</b> | <b>+32%</b>  |  |

## FINANCIAL HIGHLIGHT 2025 VS 2024

|  | 2024           | 2025           | YoY         | Remarks   |
|--|----------------|----------------|-------------|---|
| <b>1. Total Revenue, NSOP and Dividend Income</b>                  | <b>3,959.0</b> | <b>4,152.8</b> | <b>+5%</b>  |   |
| <b>1.1 Total Revenue</b>   | <b>2,972.8</b> | <b>3,252.5</b> | <b>+9%</b>  |   |
| - Utilities Business   | 2,431.7        | 2,646.5        | <b>+9%</b>  | - Higher revenue from capacity charge, value-added products, driven by increased water demand from new customers, and wastewater management, despite a decline in revenue from raw water, and industrial water.   |
| - Power Business   | 493.9          | 552.3          | <b>+12%</b> | - Higher sales volume from higher solar operating capacity (151 MW as of Q4'24 vs 165 MW as of Q4'25).  |
| - Other Income   | 47.2           | 53.8           | <b>+14%</b> |   |
| <b>1.2 Normalized Share of Profit (NSOP) and Dividend Income *</b> | <b>986.2</b>   | <b>900.3</b>   | <b>-9%</b>  |   |
| - Utilities Business   | 72.2           | 88.3           | <b>+22%</b> | - Mainly from higher share of profit from SDWTP (77.4 MB in 2024 vs 91.8 MB in 2025).   |
| - Power Business   | 914.0          | 812.0          | <b>-11%</b> | - Mainly due to a lower share of profit from SPP following a one-time expense from the fixed gas price policy, higher tax expenses, and no insurance claim in 2025. Despite lower normalized share of loss from Gheco-One declined due to a higher energy margin. |
| <b>2. Normalized EBITDA</b>  | <b>2,180.9</b> | <b>2,386.5</b> | <b>+9%</b>  |   |
| <b>3. Net Profit</b>   | <b>1,118.9</b> | <b>1,016.3</b> | <b>-9%</b>  |   |
| <b>4. Normalized Net Profit</b>                                    | <b>1,118.1</b> | <b>1,172.9</b> | <b>+5%</b>  |   |

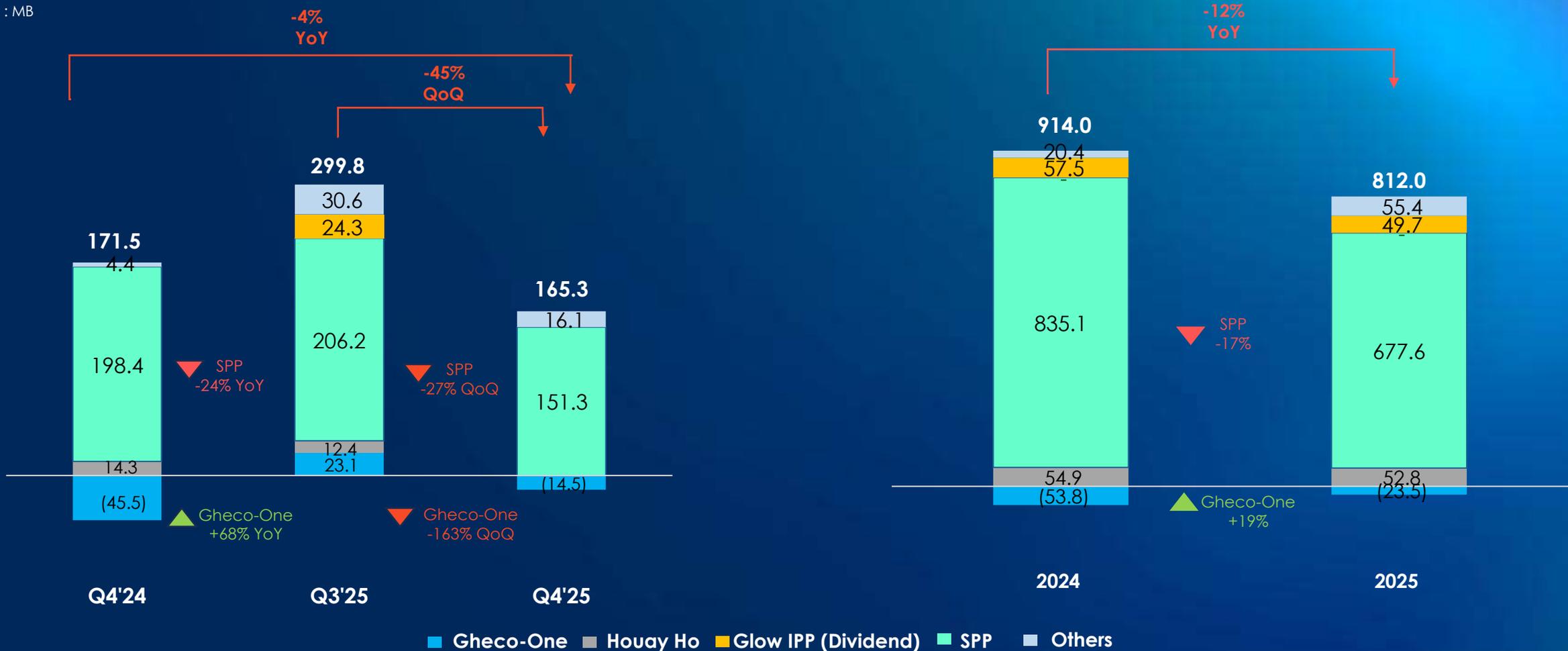
# POWER BUSINESS – NORMALIZED SHARE OF PROFIT AND DIVIDEND INCOME

- Normalized Share of Profit and Dividend income decreased by 4% YoY in Q4'25 and decreased by 12% YoY in 2025 mainly due to SPP Business.

3M

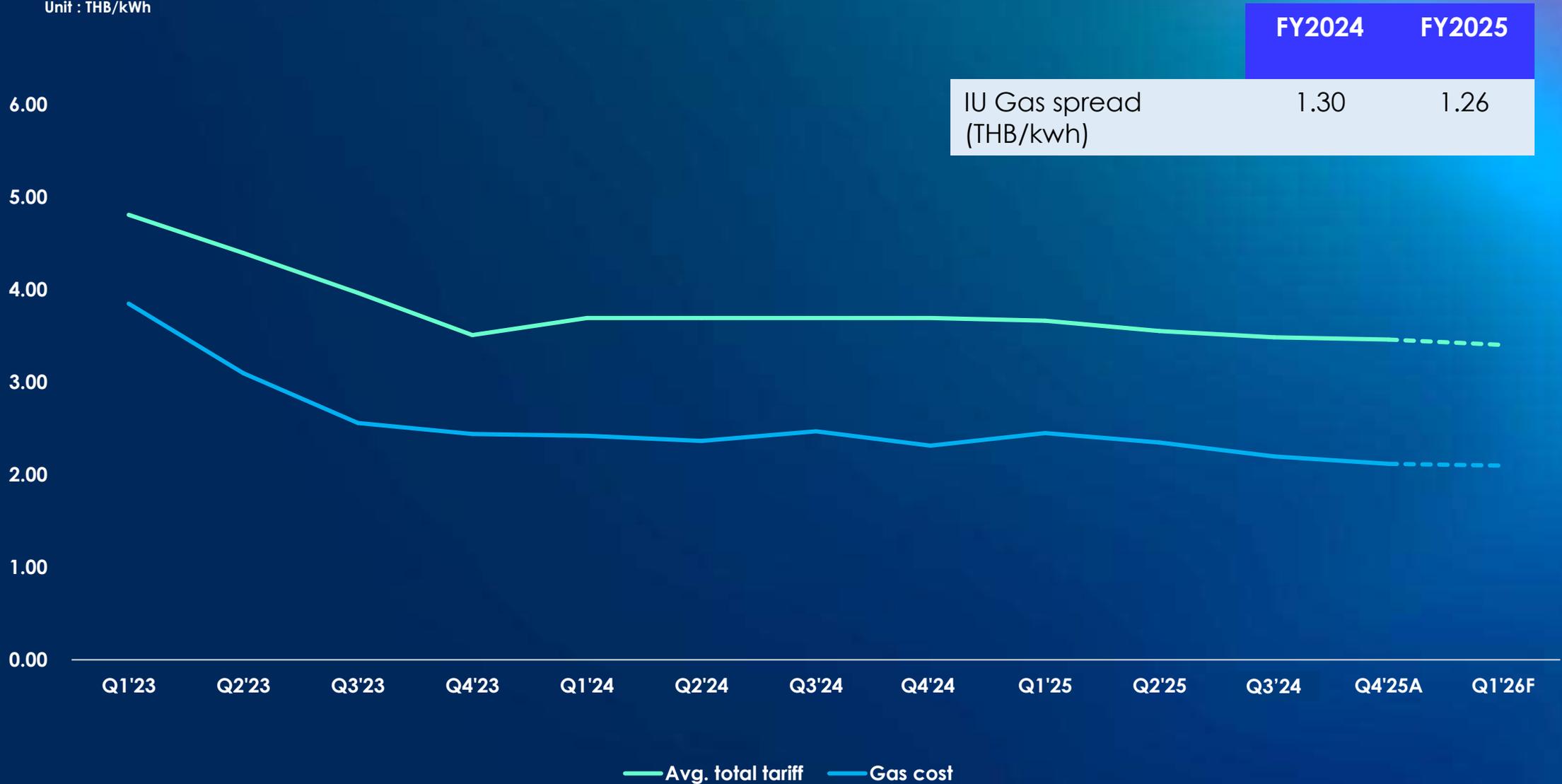
12M

Unit : MB



# IU GAS SPREAD OF SPP BUSINESS

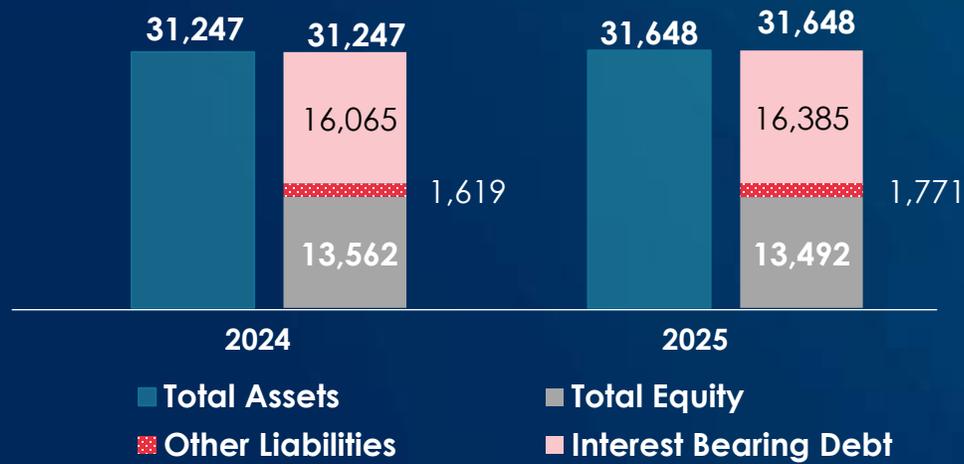
Unit : THB/kWh



# CAPITAL STRUCTURE AND FINANCIAL RATIO

Statement of Financial Position

Unit : MB



Debt Maturity as of 31 Dec 2025

Average cost of debt of 3.16%



## Financial Ratio

Gross and Net IBD/E Ratio (x)



Normalized ROA (%)



Normalized ROE (%)



▨ Gross IBD/E Ratio ■ Net IBD/E Ratio

Note : Max Net IBD/E Ratio under loan/bond covenant = 2.5x

# HISTORICAL DIVIDEND PAYMENT

Unit : THB/Share



To be approved by 2026  
Annual Generation  
Meeting of Shareholders  
(AGM)

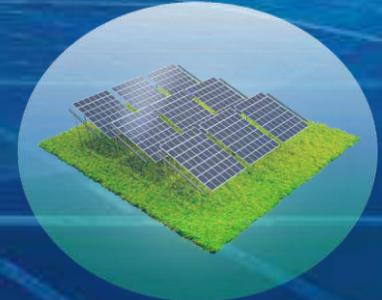
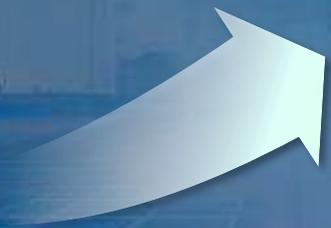
- Interim Dividend
- Additional Dividend

# INVESTMENT PLAN FOR 2026

## Estimated CAPEX in 2026



**THB 2,900 MB**





Q&A

# IR CONTACT

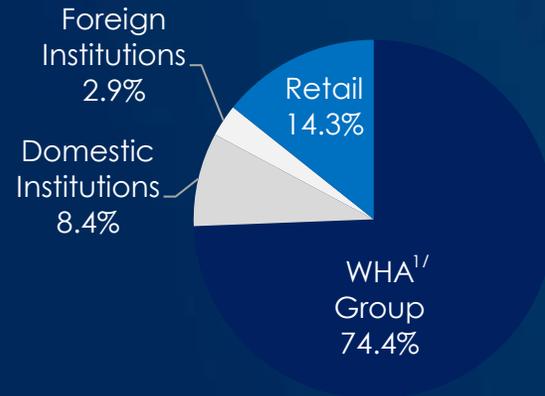
**WHA Utilities and Power Public Company Limited**  
**Finance and Investor Relations Department**

777 WHA TOWER, 22<sup>nd</sup> Floor, Unit 2203-2205, Moo 13, Debaratna Road  
(Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samut Prakarn 10540

Email: [ir@wha-up.com](mailto:ir@wha-up.com)  
Website: [www.wha-up.com](http://www.wha-up.com)

# SHAREHOLDER AND MANAGEMENT STRUCTURE AS OF 31 DECEMBER 2025

## Shareholding Structure



Remark <sup>1/</sup> WHA Group covers (i) WHA Industrial Development Plc (ii) WHA Ventures Holding (iii) WHA Industrial Development International (SG) Pte. Ltd (iv) Miss Jareeporn Jarukornsakul and (v) Miss Chatchamol Anantaprayoon

| Shareholders  | No. of shares        | %             |
|---|----------------------|---------------|
| WHA Industrial Development Public Company Limited       | 2,694,852,570        | 70.5%         |
| Thai NVDR Company Limited                               | 103,443,055          | 2.7%          |
| Ms. Jareeporn Jarukornsakul                             | 73,836,600           | 1.9%          |
| Bangkok Life Assurance Public Company Limited           | 72,639,500           | 1.9%          |
| WHA Industrial Development International (SG) PTE. LTD. | 43,500,010           | 1.1%          |
| Ms. Chatchamol Anantaprayoon                            | 33,363,478           | 0.9%          |
| South East Life Insurance                               | 27,477,900           | 0.7%          |
| Mr. Chaiwat Phupisut                                    | 26,684,956           | 0.7%          |
| Ms. Supitchaya Phupisut                                 | 26,540,006           | 0.7%          |
| Thai Life Insurance Public Company Limited.             | 19,900,900           | 0.5%          |
| Others  | 702,761,025          | 18.4%         |
| <b>Total</b>  | <b>3,825,000,000</b> | <b>100.0%</b> |

Note : As of 31 December 2025

## Board of Directors



**Ms. Jareeporn Jarukornsakul**

Chairman of Board of Directors



**Dr. Luxmon Attapich**

Independent Director and Audit Committee



**Professor Dr. Kamphol Panyagometh**

Independent Director and Audit Committee



**Mr. Numchai Lowattanakul**

Independent Director



**Mr. Sek Wannamethee**

Director



**Dr. Somsak Pratomsrimek**

Independent Director and Audit Committee



**Mr. Vivat Jiratikarnsakul**

Director



**Mr. Krailuck Aswachatroj**

Director



**Mr. Natthapatt Tanboon-ek**

Director



**Mr. Akarin Prathuangsit**

Director and Chief Executive Officer and Deputy Chief Operating Officer

# UTILITIES PORTFOLIO

Sole provider of utilities to manufacturers/ factories in leading industrial estates with a concrete plan to capture increasing demand from heavy users and expansion outside i.e. other IEs, non-IE area and international



Raw Water

Industrial Water

Value-Added Water

Wastewater Treatment

Reclaimed Water



## ASSET LOCATION



## WATER SALE AND MANAGEMENT VOLUME

**Thailand**

- ✦ **15** Industrial Estates (Operating & Under Development)
- ✦ **+1** Upcoming IEs
- ✦ **+ 1** Investments (AIE)

**Vietnam**

- ✦ **2** Industrial Zone
- ✦ **2** Investments (Cua Lo & SDWTP)
- ✦ **+1** Upcoming IZs



# UTILITIES BUSINESS – ASSET LOCATION (THAILAND)

## Thailand



WHAUP's exclusive rights to operate and provide utilities services to customers in WHA Industrial Estates and 2 other areas outside WHA Industrial Estates, which are Eastern Economic Corridor of Innovation (EECi) and Asia Industrial Estate (Map Ta Phut).

**15** Industrial Estates in Thailand (Operating & Under Development)

**14** Operating Industrial Estates

**1** Developing Industrial Estates



**+1**  
Upcoming Industrial Estates

•WHA SIL2



**+1**  
Expansion Project

•WHA ESIE5 Phase 2



# UTILITIES BUSINESS – ASSET LOCATION (VIETNAM)

## Vietnam



WHAUP holds 47% stake in Cua Lo water plant in Nghe An province and 34% stake in SDWTP water plant in Hanoi and has full exclusive rights to operate 1 WHA Industrial zone in Nghe An and 2 developing projects in Thanh Hoa & Quang Nam.



8.4 Million m3/yr Capacity

**Cua Lo, Nghe An**  
47%  
Shareholding Equity



18 Million m3/yr Water Supply Capacity

**WHA Industrial Zone 1 and 2 Nghe An, Nghe An**  
100%  
Shareholding Equity



**SDWTP, Hanoi**  
34%  
Shareholding Equity



109 Million m3/yr Capacity

**WHA Smart Technology Industrial Zone 1**

EIA Approved in Jul 2025



**WHA Smart Technology Zone 2 Thanh Hoa**

Upcoming Projects

**Upcoming Projects**  
Potential New Industrial Zone - Da Nang

Remark: Information as of 31 Dec 2025.

# UTILITIES BUSINESS AS A GLANCE

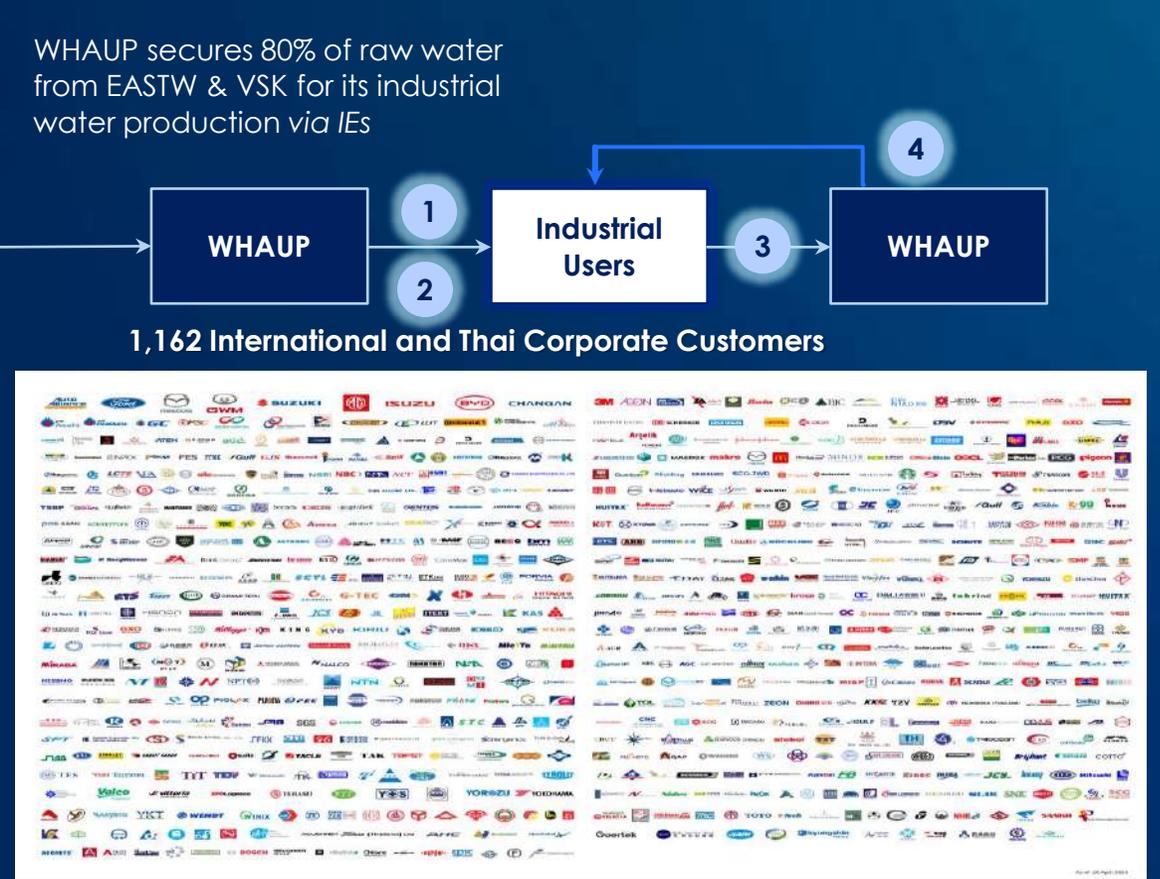
- ✓ One of the largest industrial utilities providers in Thailand
- ✓ Excellent track record in providing comprehensive utilities service
- ✓ Exclusive right for all existing and future WHA ID's Estates in Thailand and CLMV
- ✓ Strong base of industrial users in various sectors and opportunity to capture non-industrial users

## Supplier

IE's

Reclaimed Water

## Water Production



## Product/ Service Provided

- 1 **Raw Water**
  - Supply and distributes raw water to factories in the industrial estates.
  - Main customers: Power Industry

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- 2 **Industrial Water**
  - Produces and distributes process and clarified water to supply industrial users in the industrial estates
  - Main customers : Petrochemical Industry

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- 3 **Wastewater Management**
  - Collect and provide wastewater treatment services to factories in the industrial estates
  - Main customers : Petrochemical, Automotive, and Power Industries

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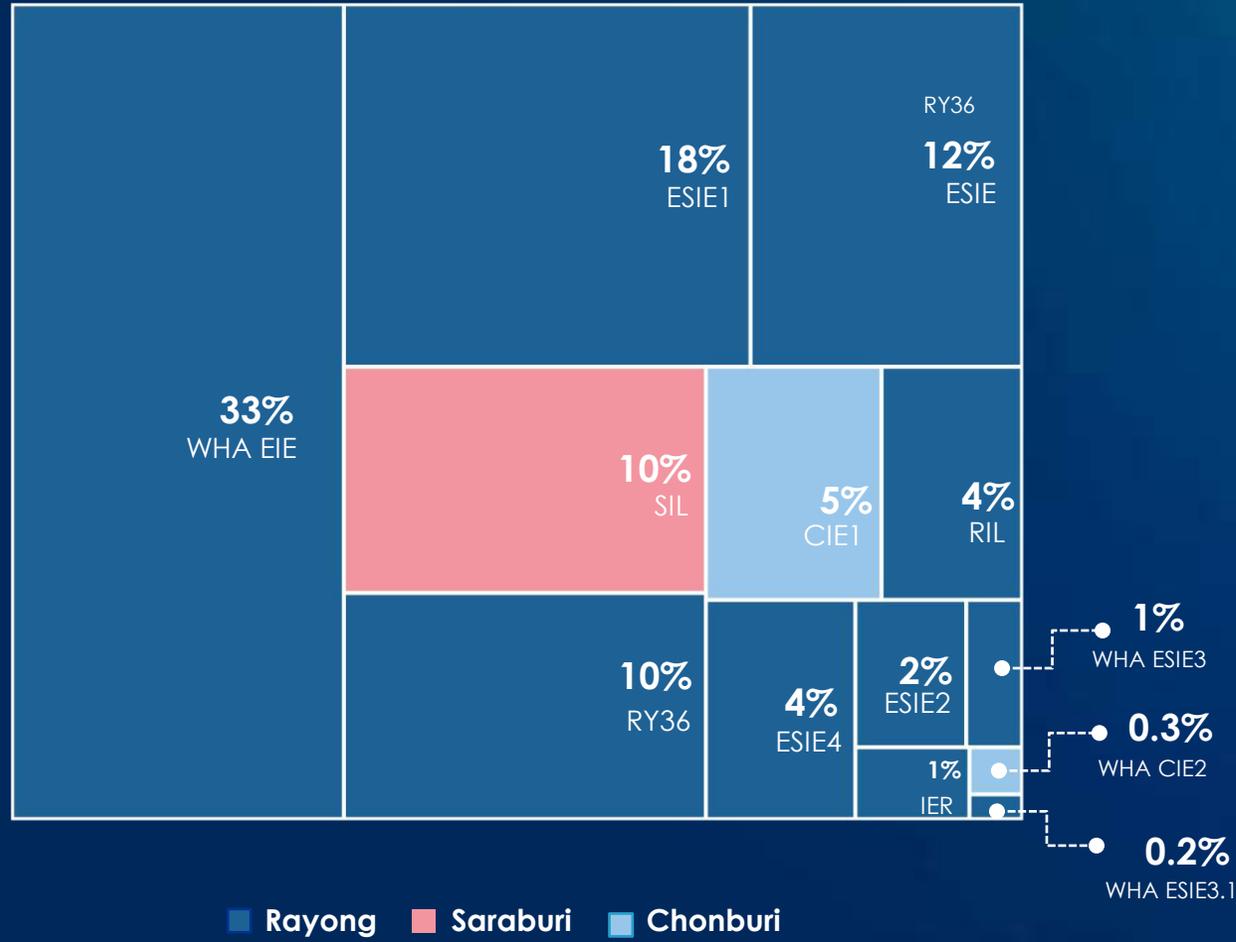
- 4 **Reclaimed/ Demineralized Water**
  - Reclaim treated waste water to produce RO grade water, and further process to produce Demineralized Water
  - Main customers: Petrochemical and Power Plant

# UTILITIES BUSINESS – STRONG CUSTOMER BASE

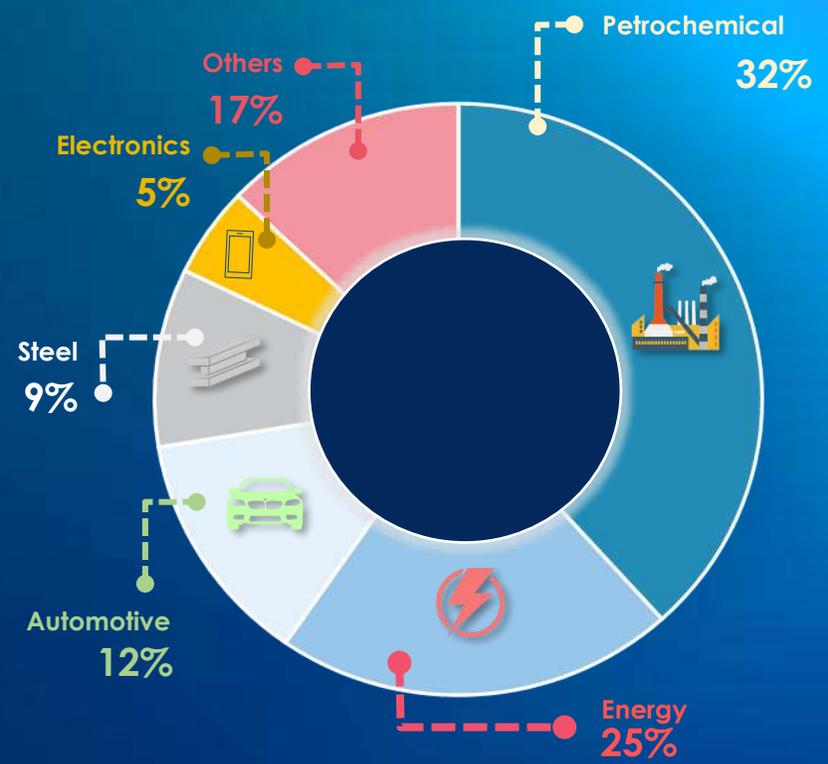
WHAUP's has established the strong operation in EEC area

83% of WHAUP's volume are distributed to heavy industry.

## 2025 Volume by IEs



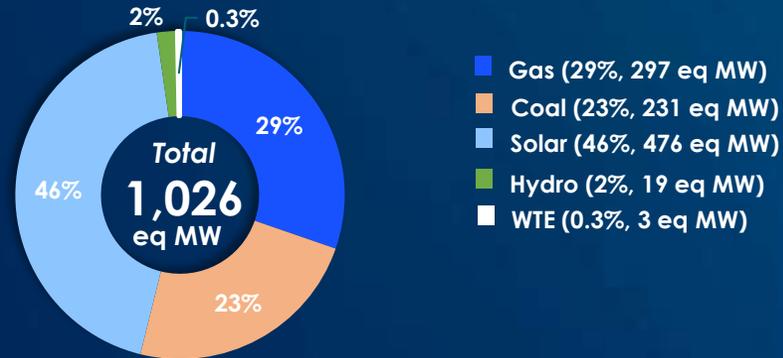
## 2025 Volume by Industry



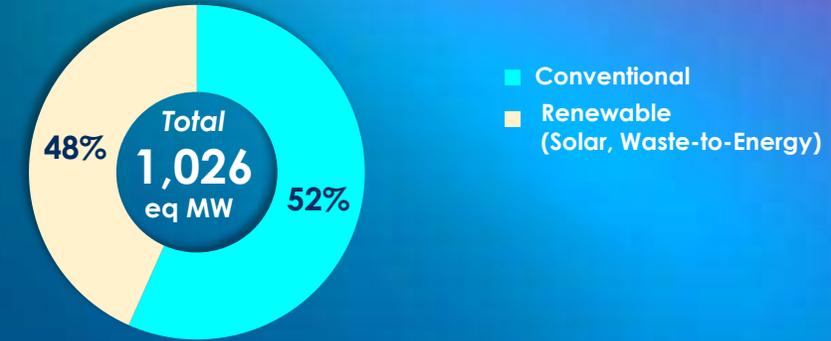
# POWER BUSINESS – PORTFOLIO BREAKDOWN AS OF Q4'25

Total Capacity (1,026 Equity MW) : 715 Equity MW in Operation + 311 Equity MW under developing

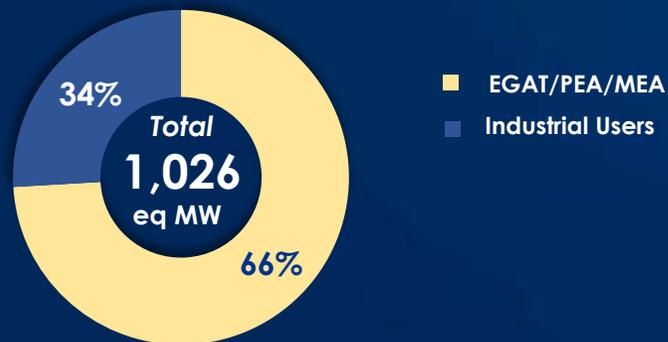
By Type



By Type



By Off-Taker



By Location



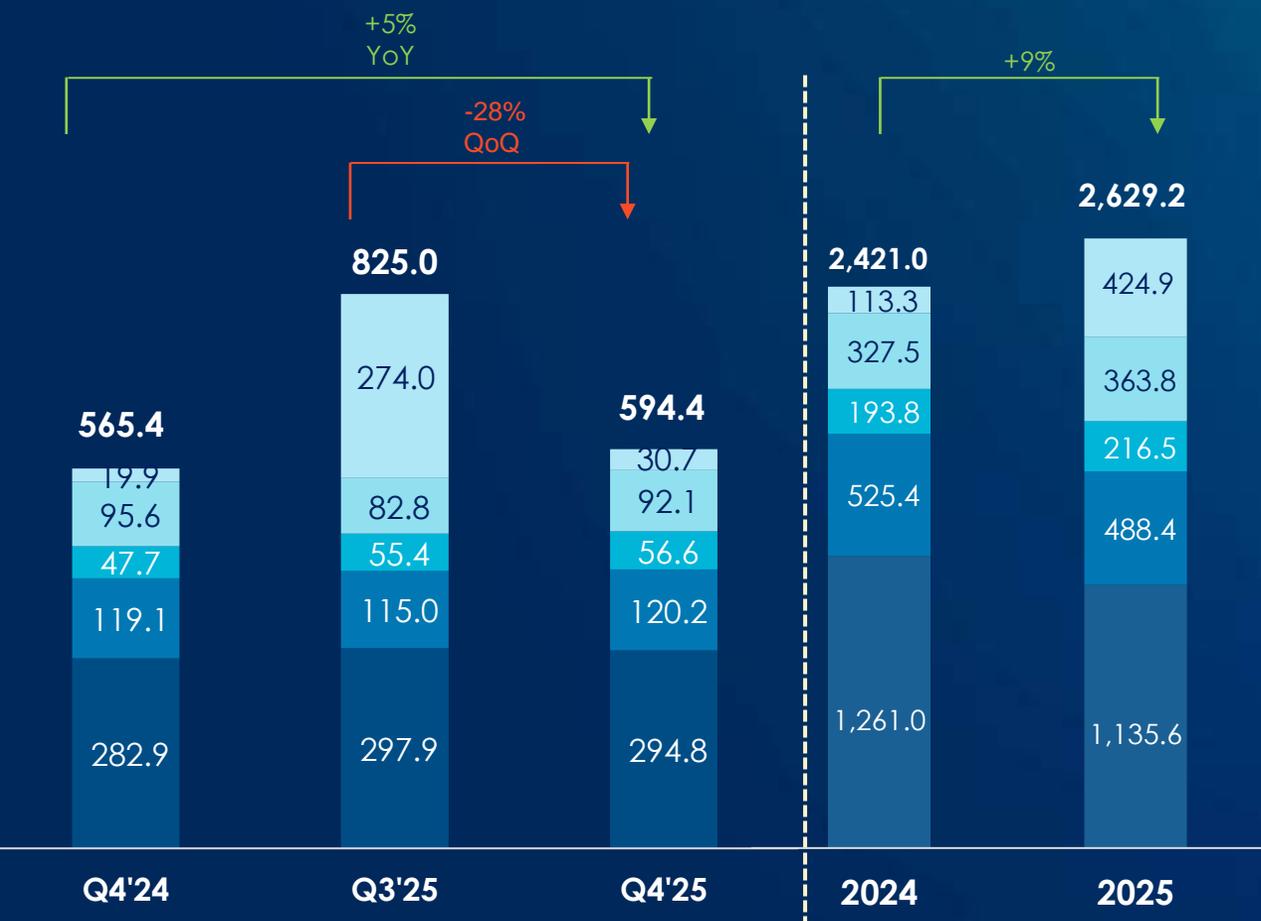
# POWER BUSINESS – PORTFOLIO BREAKDOWN AS OF 31 December 2025

| Project Name             |             | Type          | JV Partner | Location                              | Installed Capacities (MW) | WHAUP Portion | Equity MW  | COD             |
|--------------------------|-------------|---------------|------------|---------------------------------------|---------------------------|---------------|------------|-----------------|
| <b>Operating Phase</b>   |             |               |            |                                       |                           |               |            |                 |
| Gheco-I                  |             | IPP           | Glow       | Map Ta Phut IE                        | 660                       | 35.00%        | 231        | Q3'12           |
| Glow IPP                 |             | IPP           | Glow       | WHA CIE 1                             | 713                       | 5.00%         | 36         | Jan-03          |
| Houay Ho Power           |             | IPP           | Glow       | Lao PDR                               | 152                       | 12.75%        | 19         | Sep-99          |
| GJP NLL                  |             | SPP           | Gulf JP    | WHA RIL                               | 123                       | 25.01%        | 31         | May-13          |
| Gulf Solar               |             | VSPP          | Gulf       | WHA LP 1, WHA CIE 1, WHA ESIE 1, ESIE | 0.6                       | 25.01%        | 0.2        | Jun-14 – Jan-15 |
| WHA Gunkul               |             | VSPP          | Gunkul     | Bangna and Ayudthaya                  | 3.3                       | 74.99%        | 2.5        | Apr – Jul-14    |
| BGWHA-1                  |             | SPP           | B Grimm    | WHA CIE 1                             | 130                       | 25.01%        | 33         | Nov-16          |
| GVTP                     |             | SPP           | Gulf MP    | ESIE                                  | 137                       | 25.01%        | 34         | May-17          |
| GTS1                     |             | SPP           | Gulf MP    | ESIE                                  | 134                       | 25.01%        | 34         | Jul-17          |
| GTS2                     |             | SPP           | Gulf MP    | ESIE                                  | 134                       | 25.01%        | 34         | Sep-17          |
| GTS3                     |             | SPP           | Gulf MP    | WHA ESIE 1                            | 130                       | 25.01%        | 32         | Nov-17          |
| GTS4                     |             | SPP           | Gulf MP    | WHA ESIE 1                            | 130                       | 25.01%        | 32         | Jan-18          |
| GNLL2                    |             | SPP           | Gulf MP    | WHA RIL                               | 127                       | 25.01%        | 32         | Jan-19          |
| CCE                      |             | VSPP          | Glow& Suez | WHA CIE 1                             | 9                         | 33.33%        | 3          | Q4'19           |
| Solar Rooftop Projects   | Private PPA | Solar Rooftop | 100% Owned | IEs/ Logistic Center/Outside IEs      | 162                       | 100.0%        | 162        | May-18-Q4'25    |
| <b>Total</b>             |             |               |            |                                       | <b>2,745</b>              |               | <b>715</b> |                 |
| <b>Development Phase</b> |             |               |            |                                       |                           |               |            |                 |
| Solar Rooftop Projects   | Private PPA | Solar         | 100% Owned | IEs/ Logistic Center/Outside IEs      | 186                       | 100.0%        | 186        | Q4'25-Q3'26     |
| Solar FIT (Lumina 3,5)   | VSPP        | Solar Farm    | 100% Owned | Ubonratchathani/Buriram               | 20                        | 100%          | 20         | 2030            |
| Solar FIT (Stella 1,2)   | SPP         | Solar Farm    | GURIN      | Ratchaburi/ Kanchanaburi              | 129                       | 51.00%        | 66         | 2029-2030       |
| Solar FIT (Lumina 2)     | SPP+BESS    | Solar Farm    | 100% Owned | Ubon Ratchathani                      | 40                        | 100.0%        | 40         | 2030            |
| <b>Total</b>             |             |               |            |                                       | <b>375</b>                |               | <b>311</b> |                 |

# UTILITIES BUSINESS – DOMESTICS REVENUE AND GROSS PROFIT MARGIN

**Total Revenue**

Unit: MB



- Industrial Water
- Raw Water
- Wastewater
- Value-added Product
- Other Utilities Revenue

**Gross Profit Margin**



- Gross Profit Margin before Depreciation (%)
- Gross Profit Margin before Depreciation (%) (Exclude Other Utilities Revenue)

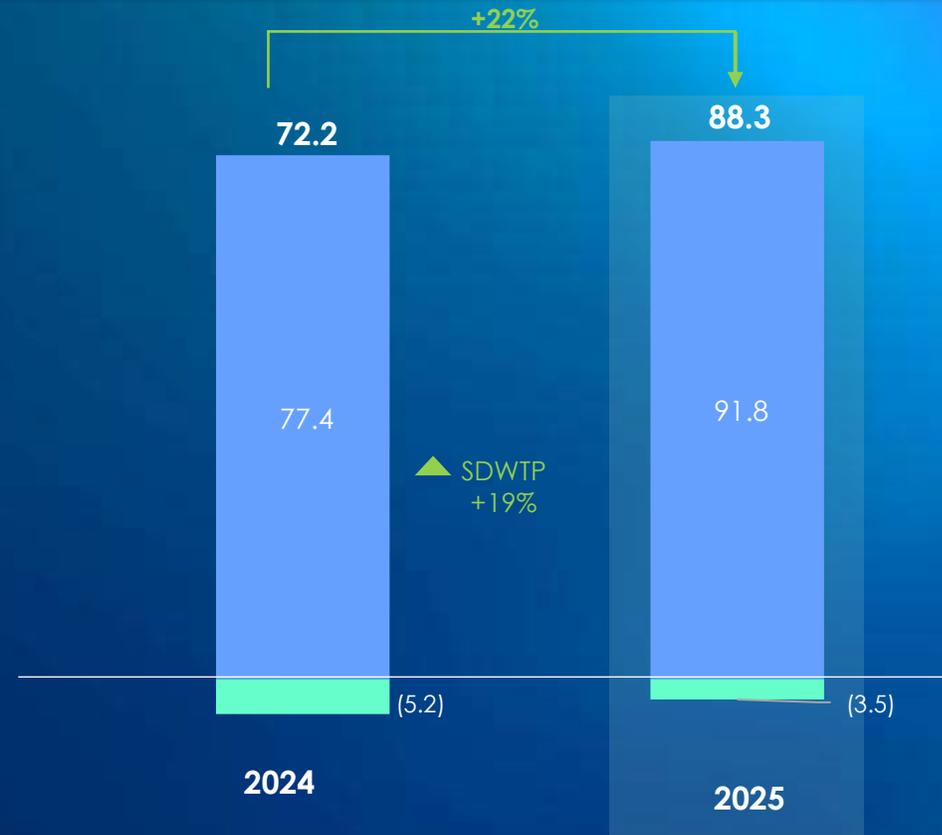
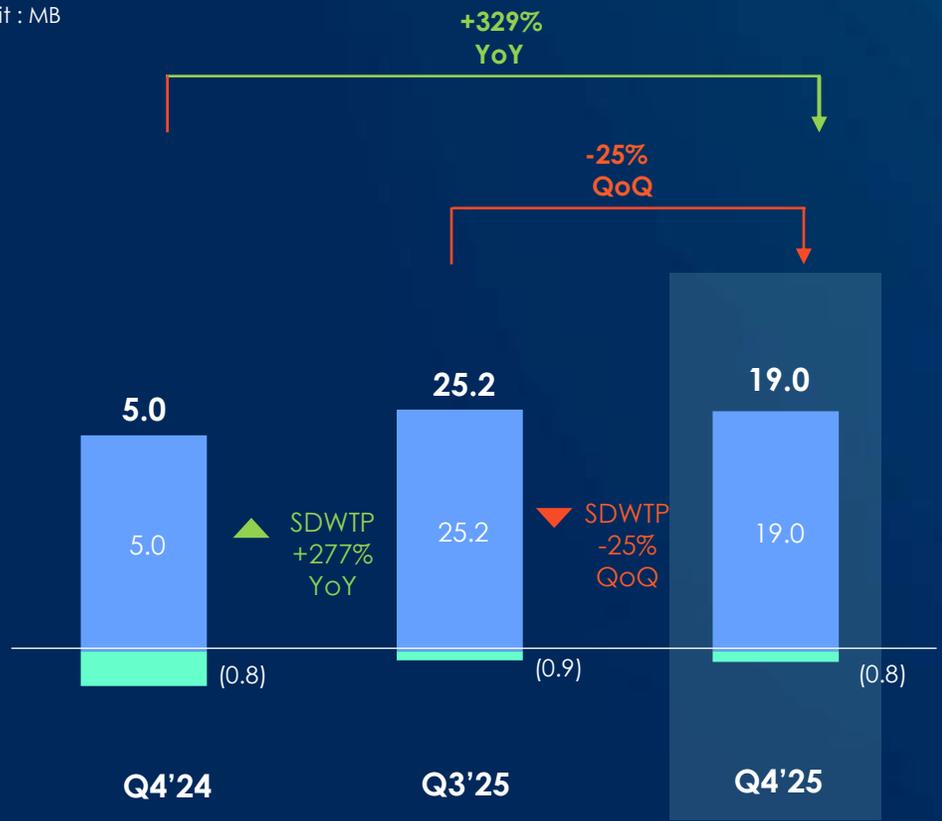
# UTILITIES BUSINESS – NORMALIZED SHARE OF PROFIT

- WHAUP recognized a share of profit of THB 19.0 million from the Duong River project in Q4'2025, up 329% YoY and increased by 22% YoY in 2025. This increase was mainly attributed to growing sales volume, supported by an expanded service area.

3M

12M

Unit : MB



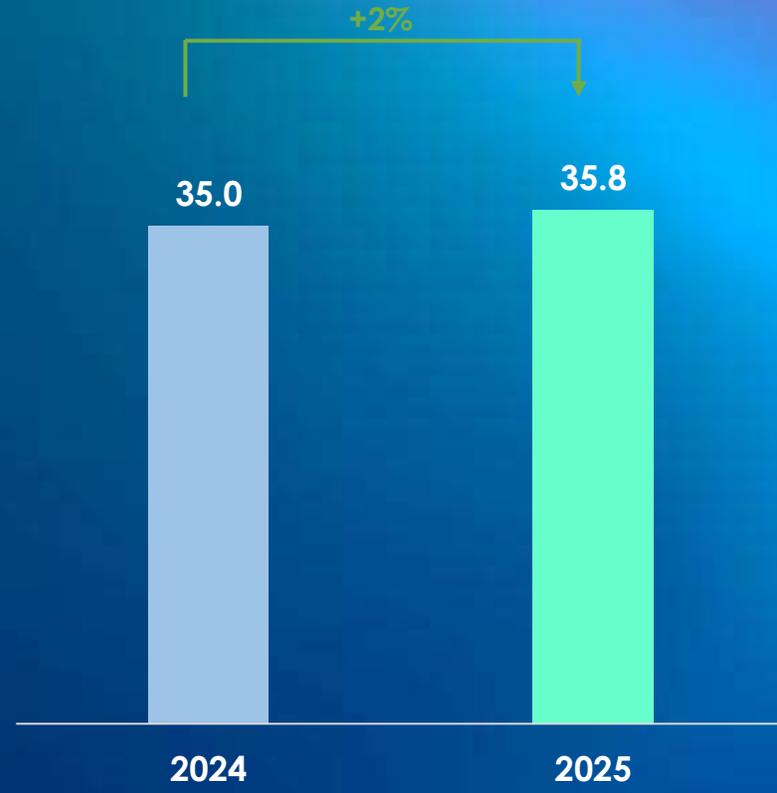
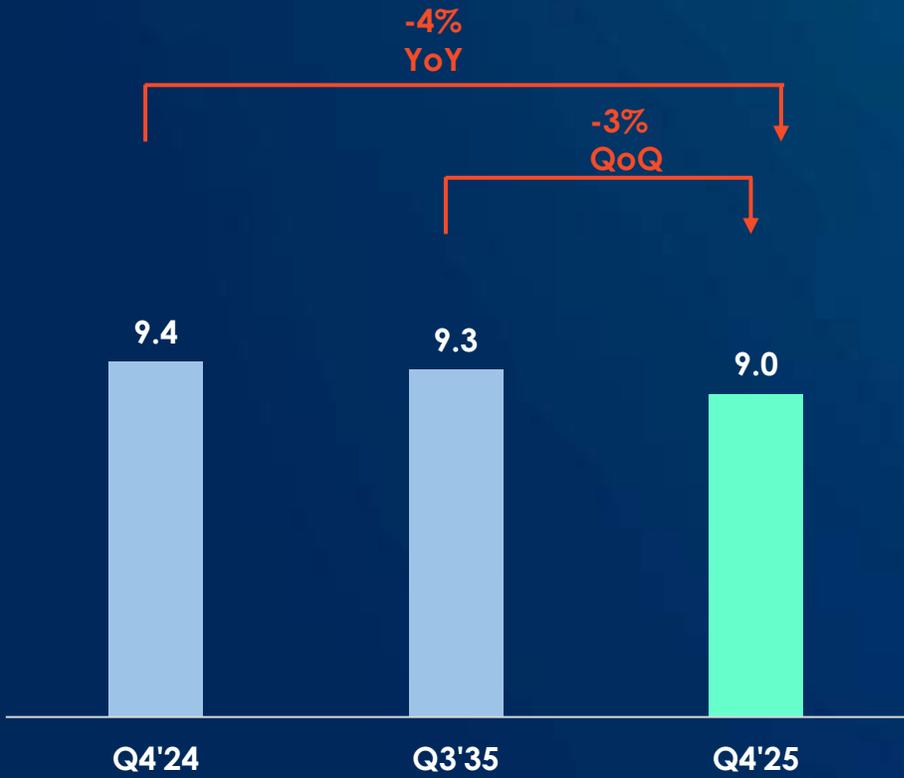
■ SDWTP ■ Others

# VIETNAM UTILITIES BUSINESS – SDWTP SALES VOLUME (BASE ON 34% SHAREHOLDING)

3M

12M

Unit: Million M3



| SDWTP            | Q4'25 (A) | Q3'25 (A) | Q4'24 (A) |
|------------------|-----------|-----------|-----------|
| Utilization Rate | 95%       | 99%       | 101%      |

# THE APPLICATION OF AI TECHNOLOGY IN WATER BUSINESS

- Maintenance cost saving
- Reduce water loss



## RO Performance Forecasting



- **RO Performance Prediction:** AI monitors and predicts membrane fouling, **cutting maintenance costs by up to 20%**
- **Pipeline Leak Detection:** EPANET software detects leaks and monitors pipelines to minimize water loss.
- **Optimized Water Management:** Enhances efficiency in water resource management

## GIS/Hydraulic Map Project



- **Enhanced Monitoring:** Tracks water usage behavior and improves data accuracy.
- **Efficiency & Loss Reduction:** Increases water management efficiency and reduces system losses.
- **Sustainable Planning:** Supports long-term, sustainable water resource management.

## Smart Natural Water Management



- **Intelligent Sensors:** Real-time monitoring of reservoir inflow and outflow.
- **Maximized Water Usage:** Supports precise management to meet future demand.
- **Risk Mitigation:** Prevents flooding and water shortages, protecting nearby communities.

# THE APPLICATION OF AI TECHNOLOGY IN SOLAR BUSINESS

**Availability 100%**



## Solar Forecasting



*AI analyzes solar data to enhance energy output and cut costs.*

### Expected Outcome

- Maximize Revenue
- Effective Maintenance Planning
- Operational Efficiency

## Solar Anomaly Detection



*AI solutions are transforming solar energy generation and management.*

### Expected Outcome

- Increase Plant Availability
- Maintenance Cost Saving
- Proactive Maintenance

## Solar Monitoring Platform



The solar energy performance monitoring platform is designed for ease of use and accessibility from anywhere, allowing convenient and efficient oversight of solar energy systems.