



1Q2025 Analyst Meeting

“ WHA Corporation PCL. ”

May 2025



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WHA Group Overview



**1Q25 Operating
Performance**

**1Q25 Financial
Performance**

Appendix

22-Year Achievements

2003

FIRST STEP

WHA Alliance is established in Feb 2003, pioneering Built-to-suit concept of modern warehouse and distribution centers

2006

WHA'S FIRST & LARGEST BUILT-TO-SUIT DISTRIBUTION CENTERS IN SEA

Warehouse Asia Alliance partners with GLOMAC from Malaysia, launched the first Built-to-suit customer goods distribution center, biggest in Southeast Asia

2007

ESTABLISHMENT OF WHA CORPORATION

WHA Corporation is established with a registered capital of THB 170 mm, developing high-quality warehouses, distribution centers and factories

2010

FIRST ASSET MONETIZATION

WHAPF IPO, consists of two warehouses and one factory, with a combined space of 40,000 sqm.

2012

WHA IPO

WHA Corporation is listed on the SET, raising its invested capital to THB 1,709 mm

2013

EXPANSION TO POWER

WHA Corporation and Gunkul Engineering PCL form a joint venture to invest in solar project

2014

NEW OPPORTUNITIES

WHART IPO, including 11 premium warehouse buildings with a total area of 167,107 sqm.

2015

A BIG LEAP FORWARD

- Acquisition of a 92.88% shareholding equity of Hemaraj
- WHABT IPO, as the first office REIT in Thailand, with a fund size of THB 2,389 mm

2016

THE PATH TO SUCCESS

- WHA Group creates 4 business hubs: Logistics, Industrial Development, Utilities & Power and Digital platform
- HREIT IPO

2017

NEW ERA FOR WHA

- WHA Utilities and Power Plc. is listed in SET
- WHA group develops its first industrial zone in Nghe An Province, Vietnam

2018

SPREADING WINGS

- WHA ID and IRPC sign shareholders agreement to Develop "WHA Industrial Estate Rayong" in EEC
- WHA Hemaraj Nghe An JSC celebrates groundbreaking ceremony for WHA Industrial Zone – Nghe An Phase 1

2019

THE YEAR OF EXPONENTIAL GROWTH

- WHA Logistics jointly invests with Alibaba, granting 232 rais in Chachoengsao for an e-commerce special economic zone
- Chonburi Clean Energy (CCE), a joint venture company has signed the PPA with PEA for a contracted capacity of 6.90 MW with a contractual term of 20 years

2020

THE YEAR OF TRANSFORMATION

- Establishes a footprint in Vietnam - WHA Industrial Zone 1 – Nghe An
- Undertakes digital innovation and transformation journey : Platform-above-infrastructure

2021

MOVING FUTURE FORWARD

- New Mega Logistics Projects at Theparak with building area ~400,000 sqm.
- Launch plan for the 2nd Industrial Estate in Vietnam in Thanh Hoa Province, Vietnam
- Speed up digital innovation and transformation journey along with ongoing change management

2022

INNOVATIVE WORKPLACE

- Enhance the innovative-driven culture, workplace and workforce to create new revenue streams, innovative products and services to serve customer's demand, to strengthen the company's competitiveness

2023

DATA-DRIVEN ORGANIZATION

- Turn data assets into competitive advantage. The whole organization drives all aspects with data insights
- Secured a historical deal with one of the largest EV car manufacturers
- Listed as "Industry Mover" in S&P Global Yearbook and received SET Awards for 3-consecutive years

2024

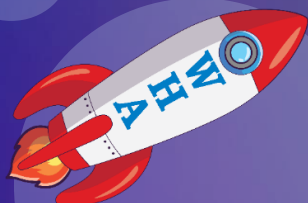
TURNING TO TECH COMPANY

- Instill Digital-Ready culture
- Optimizing practices with AI and Data Insights to lead in the dynamic business landscape, ensuring sustained superiority
- Enhance productivity & efficiency lead to better decision making by using AI&ML

2025

TECH-DRIVEN ORGANIZATION

- Launch of a new hub: Mobility — a build-to-suit EV ecosystem under brand "Mobilix".
- Leverage and scale the adopted technologies and digital platforms to accelerate digital transformation, achieve maximum efficiency and cost-effectiveness
- Make use of new advanced technology as drivers to fuel exponential growth



1Q2025 Performance Highlights



Normalized Revenue & Share of Profit

5,181
Million THB

+37%
YoY Growth

Normalized Net Profit

2,065
Million THB

+61%
YoY Growth

Normalized EBITDA Margin

56%

Net IBD/Equity

1.01
Times



Asset under Owned & Managed

3,092,621 SQM
(WHAID 810,482 SQM)

Award Projects¹

38,412 SQM
(Contract Value: THB 1,603 mm)

Short-Term Contracts

34,743 SQM



Mobilix

360 Leased Vehicles²

38

Chargers Installed



Total Land Sale

876 Rai

Thailand **869**

Vietnam **7**

Ready built Factory and Warehouse under Owned & Managed

810,482 SQM



Total Land Transfer

843 Rai

Thailand **838**

Vietnam **5**



Utilities Sales & Management

40 Million M³

Secured PPA Equity MW³

980 MW



>40 Digital Transformation Projects

12 AI Transformation Projects

¹ Officially awarded by a leading customer for 38,412 sq.m., with a total contract value of up to THB 1,603 million.

² Including both vehicles and chassis

³ Total secured PPA of 980 Equity MW, consisting of (1) 704 equity MW COD (2) 276 MW under development

2024 Financial Highlights

Strong performance backed by ongoing trends of production base relocations

NORMALIZED REVENUE AND SHARE OF PROFITS (THB mm)



Normalized Net Profit

★ *New Record High* ★



Total Asset
2024

101,541
THB mm

Net IBD/Equity
2024

1.04
Times

Credit
Rating

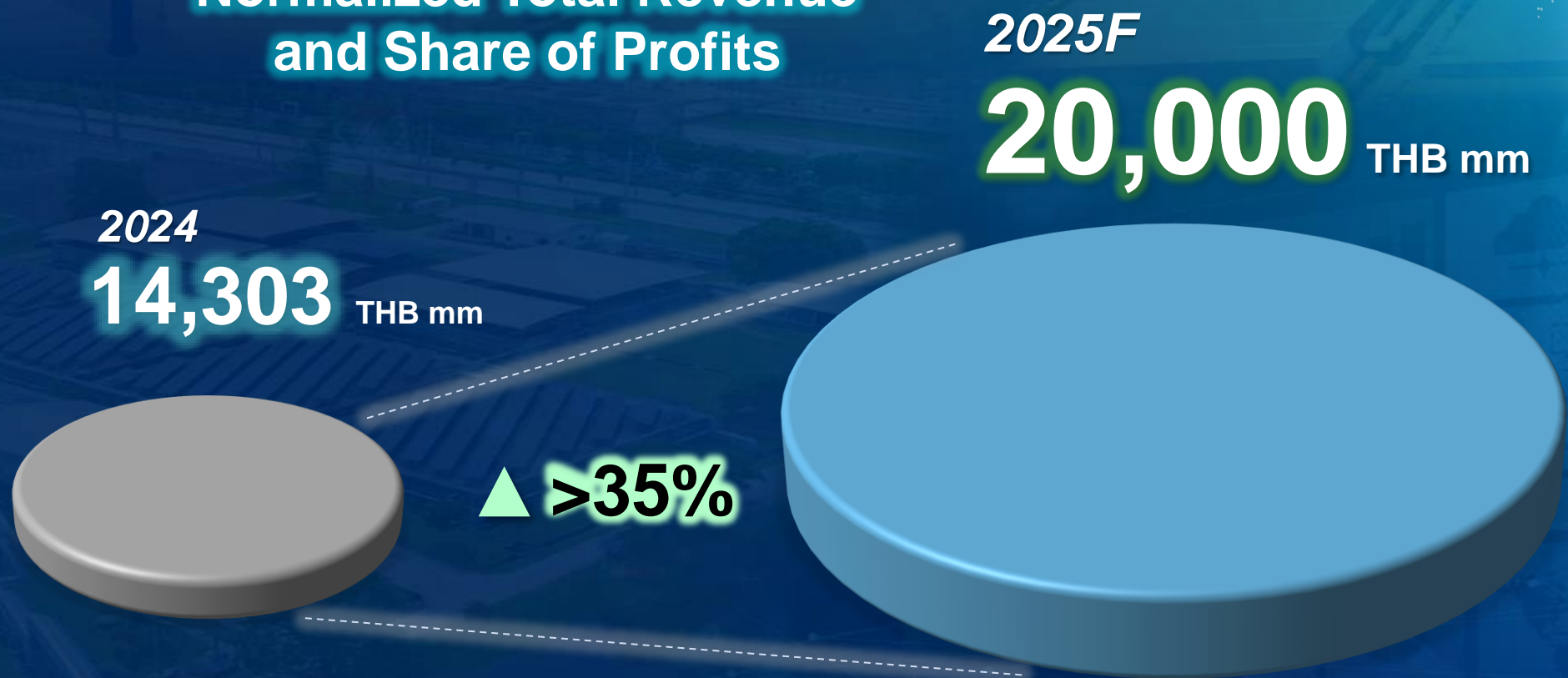
Maintained
A-

*Net additional revenue if WHA IER performance were consolidated

2025 Target Financial Perspective

Strive to achieve sustained growth for another exceptional year

Normalized Total Revenue
and Share of Profits



>45%

EBITDA MARGIN^{/1}

<1.2

NET IBD/E

Remark: /1 Normalized EBITDA is excluded FX impact.

WHA Strategic Locations

WHA has 85+ strategic locations in Thailand and Vietnam

1 | WHA Logistics Parks

- WHA Mega Logistics Center Bangna-Triad km.18
- WHA Mega Logistics Center Bangna-Triad km.19
- WHA Mega Logistics Center Bangna-Triad km.23 (Project 1, 2, 3 & Inbound)
- WHA Mega Logistics Center Chonlahampichit km.3 (Project 1 & 2)
- WHA Mega Logistics Center Chonlahampichit km.4
- WHA Mega Logistics Center Chonlahampichit km.5
- WHA Mega Logistics Center Ladkrabang
- WHA Mega Logistics Center Wangnoi 01
- WHA Mega Logistics Center Saraburi
- WHA Mega Logistics Center Panthong, Chonburi
- WHA Mega Logistics Center Laemchabang Project 1 & 2
- WHA Mega Logistics Center Rama II, km.35
- WHA Mega Logistics Center Lampoon
- WHA Mega Logistics Center Khon Kaen
- WHA Mega Logistics Center Kabinburi
- WHA Mega Logistics Center Suratthani
- WHA Mega Logistics Centers Wangnoi 02
- WHA CENTRAL Mega Logistics Center Wangnoi 03
- WHA Mega Logistics Center Lum Luk Ka
- WHA E-Commerce Park
- WHA Mega Logistics Center Theparak KM. 21
- WHA Logistics Park 1 (WHA LP 1)
- WHA Logistics Park 2 (WHA LP 2)
- WHA Logistics Park 3 (WHA LP 3)
- WHA Logistics Park 4 (WHA LP 4)
- DPL Minh Quang Logistics Center

2 | Built-to-Suit Factories and Warehouses

- Consumer Goods Distribution Center
- Healthcare Air-Con Distribution Center
- Hazardous Goods Distribution Center
- Ladkrabang Logistics Center (2 Phases)
- Manufacturers in WHA SI
 - Diaper Manufacturing
 - Camera Part Manufacturing

2 | Built-to-Suit Factories and Warehouses (continue)

- Consumer Goods (D.C. Electronics)
- Manufacturers in Industrial Estate
- Manufacturer in WHA CIE 1
 - EV Automotive Part Manufacturing
- Manufacturer in WHA ESIE 1
 - Automotive Part Manufacturing
- Manufacturer in WHA ESIE 2
 - Packaging & Strapping System Manufacturing
- Manufacturer in Theparak 21
 - Automotive Part Manufacturing

3 | Industrial Estates

- WHA Chonburi Industrial Estate 1 (WHA CIE 1)
- WHA Chonburi Industrial Estate 2 (WHA CIE 2)
- Eastern Seaboard Industrial Estate (Rayong) (ESIE)
- WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1)
- WHA Eastern Seaboard Industrial Estate 2 (WHA ESIE 2)
- WHA Eastern Seaboard Industrial Estate 2.1 (WHA ESIE 2.1)
- WHA Eastern Seaboard Industrial Estate 3 (WHA ESIE 3)
- WHA Eastern Seaboard Industrial Estate 3.1 (WHA ESIE 3.1)
- WHA Eastern Seaboard Industrial Estate 4 (WHA ESIE 4)
- WHA Eastern Seaboard Industrial Estate 5 (WHA ESIE 5)
- WHA Eastern Industrial Estate (Map Ta Phut) (WHA IE)
- WHA Rayong Industrial Land (WHA RI)
- WHA Rayong 36 Industrial Estate (WHA Rayong 36)
- WHA Rayong Industrial Estate (WHA IER)
- WHA Saraburi Industrial Land (WHA SI)
- WHA Industrial Zone 1 - Nghe An, Vietnam
- WHA Smart Technology Industrial Zone 1 - Than Hoa, Vietnam
- WHA Smart Technology Industrial Zone 2 - Than Hoa, Vietnam
- WHA Smart Technology Industrial Zone - Quang Nam, Vietnam

4 | WHA Utilities & Power

WHAUP's water and wastewater treatment plants are positioned in all WHA's Industrial Estates and projects in Vietnam

- Ha Noi
- Nghe An

WHAUP's power projects are located in the following provinces:

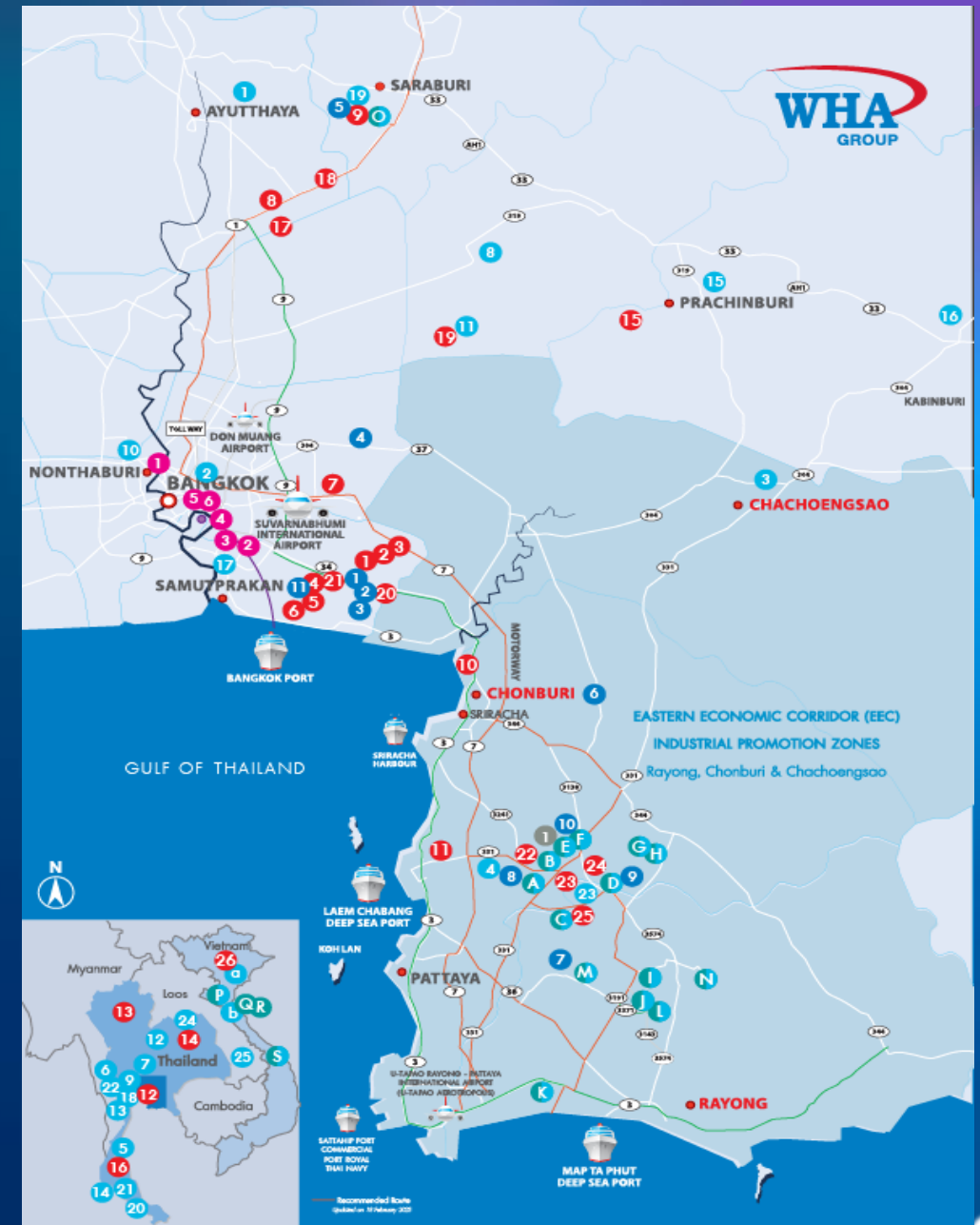
- Ayudhya
- Bangkok
- Chachoengsao
- Chonburi
- Chumphon
- Kanchanaburi
- Lopburi
- Nakhon Nayok
- Nakhon Pathom
- Nonthaburi
- Pathum Thani
- Phetchabun
- Petchaburi
- Phuket
- Prachinburi
- Sa Kaeo
- Samut Prakarn
- Samut Sakhon
- Saraburi
- Songkhla
- Suratthani
- Ratchaburi
- Rayong
- Udonthani
- Atapeu, Laos

5 | Digital

- SUPERNAP (Thailand)

6 | Office Solutions

- SJ Infinite I
- WHA Tower and WHA Bangna Business Complex
- QPremium
- Quant Sukhumvit 25
- Gube Surasak
- Vamed Sathorn



Awards & Recognitions



2025 AWARDS

The Best Woman Leadership – Visionary Leadership Award for Pioneering Business by *Thansettakij*.



“Executive of the Year 2024” accolade by Thailand Top Vote, marked by a strong commitment to corporate governance, environmental responsibility, and anti-corruption efforts



WHA Digital Wins Four Healthy Organization Awards 2024 for WHAbit Wellness Application



“THAILAND TOP COMPANY AWARDS 2025” under the theme *“Beating the Unpredictable: Overcoming Every Unforeseen Challenge”* by *BUSINESS+ Magazine*



2024 AWARDS

WHA Group “The People Awards 2024” from *The People*, a leading online media, given to role models who have transcended their own limits and inspired others



Under the concept “People Go Beyond”



WHA Group “Best Sustainability-Linked Bond in Thailand” at The Asset Triple A Sustainable Finance Awards 2024



WHA “Best Companies to Work for in Asia 2024” and “Sustainable Workplace Awards”



WHA Honored for Industrial Zone Development with Green Transformation Strategies 2024



WHA Group “Best Sustainability Awards” Sustainability Excellence SET Awards 2024



WHA and WHAUP “Good People, Protect the World” Award



WHA Industrial Development (WHAID) received 7 awards at Eco Innovation Forum 2024



WHA Group “S&P Global Sustainability Yearbook 2025”



Sustainability Awards & Recognitions

2024 SET Awards

“Sustainability Excellence Category”

WHA Group
“Best Sustainability Awards”



For market capitalization of >30,000-100,000 million baht

SET ESG Ratings 2023

WHA Group & WHAUP Attained the Highest Rating of "AAA" in SET ESG Ratings 2023, Listed as a Sustainable Stock for the 5th Consecutive Year /1



S&P Global CSA Sustainability Yearbook 2025



WHA Group has been honored as a Sustainability Yearbook Member for the 3rd consecutive year, achieving a Top 1% ranking and securing the No. 1 position with an outstanding score of 85/100 in the S&P Global Corporate Sustainability Assessment for the Real Estate Management & Development industry

Assessment Score of AGM Checklist 2024

Level “5-Rating”, obtaining a full score of 100 from the Thai Investors Association (TIA) in over four consecutive years (since 2021-2024)



Business Transparency

Certified as member of Thai Private Sector Collective Action Against Corruption (“CAC”) for three consecutive times. (since year 2014-2026)



5-Star CGR Rating

Corporate Governance Report of Thai Listed Companies in 5-Stars “Excellent” criteria from Thai Institute of Directors Association (IOD) over seven consecutive years (since 2018-2024)



Thaipat ESG Rating 2024

Outstanding performance in sustainable development



WHA Group, WHAUP, WHAIR & WHART² are listed in the “2024 ESG100” Securities



WHAUP is recognized as one of the top 19 securities in the “2024 ESG Emerging” list

Remark: /1 The Stock Exchange of Thailand has recently rebranded TSI (Thailand Sustainability Investment) to SET ESG Ratings /2 WHART has been recognized as an investment-worthy fund in the ESG100 for the sixth consecutive year

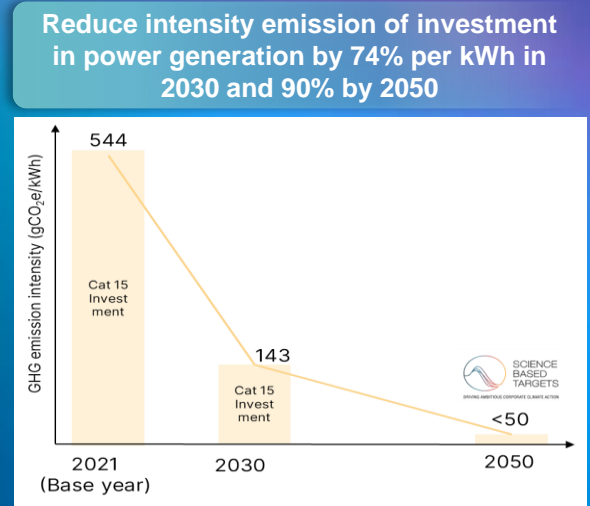
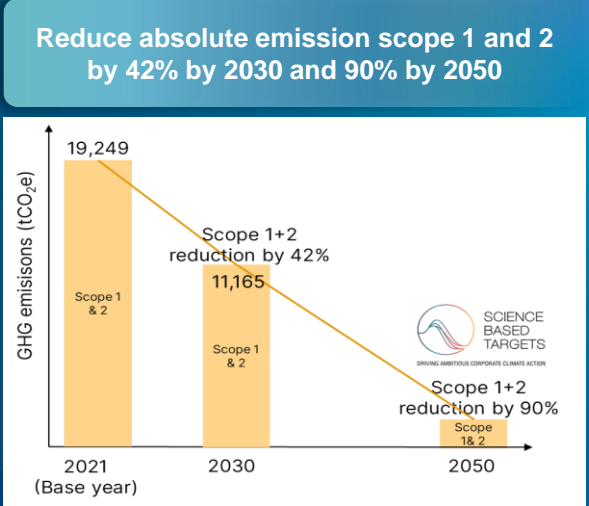
Our Net Zero Mission: WHA's Targets Aligned with SBTi for Climate Action



WHA Mission

2050 NET ZERO
GREENHOUSE GAS EMISSIONS

WHA has adopted the SBTi framework to establish targets, aiming to reduce absolute GHG emissions in Scope 1 and 2 by 42% by 2030 and 90% by 2050 and reduce Scope 3 emissions intensity for investments by 74% by 2030 and 90% by 2050 from base year 2021.

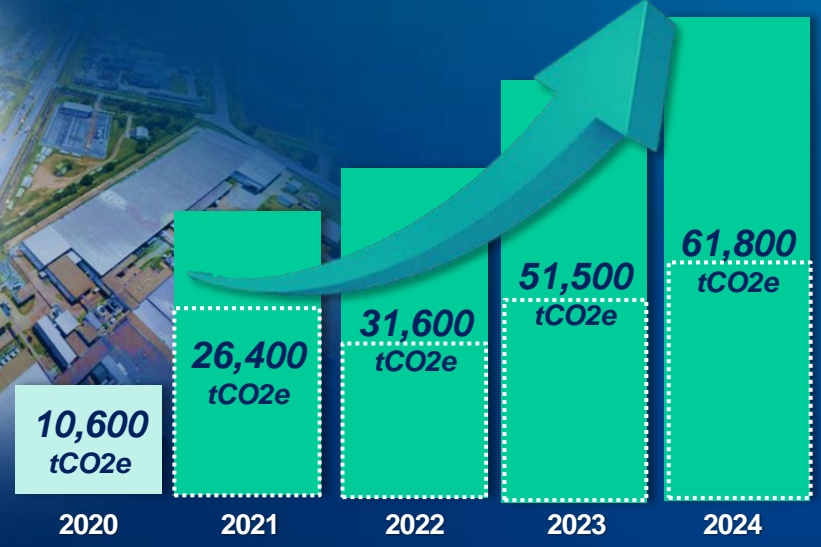


WHA achieved carbon neutrality since 2021

- Tradeable
- Offset the Emission



WHA GHG Emission (Scope 1&2)



WHA GHG Emission Offset from Grid Electricity Consumption per year

WHA Utilities & Power

1Q/25 Clean Energy

452 /1

Secured PPA Equity MW from Renewable Energy

All-in solar rooftop packages to industrial customers

Remark: /1 including solar 430 MW, hydro 19 MW, and waste to energy 3 MMW

1Q25 Operating Performance



WHA Group
Overview

1Q25 Financial
Performance

Appendix



WHA Logistics

No.1 in Logistics Facilities Developer

1Q2025

New Project Awarded (Built-to-Suit)¹

38,412

SQM

Contract Value

1,603 Million Baht

Net Rent (RBF&RBW)

35,682

SQM

Short-Term Contract (Built-to-Suit)²

34,743

SQM

Assets under Owned and Managed

3,108,190

SQM



2024

3,092,621

SQM³



1Q2025

200+

Well-known Tenants Profile

69

Strategic Locations⁴



Built-to-suit project in Serang - Banten

Our REITs and Property fund accounted **76 billion THB** in value and continue expanding

TOTAL ASSET VALUE

76

THB mm



Remarks:

/1 Including New Project for Logistic Properties Net Rent for Industrial Properties

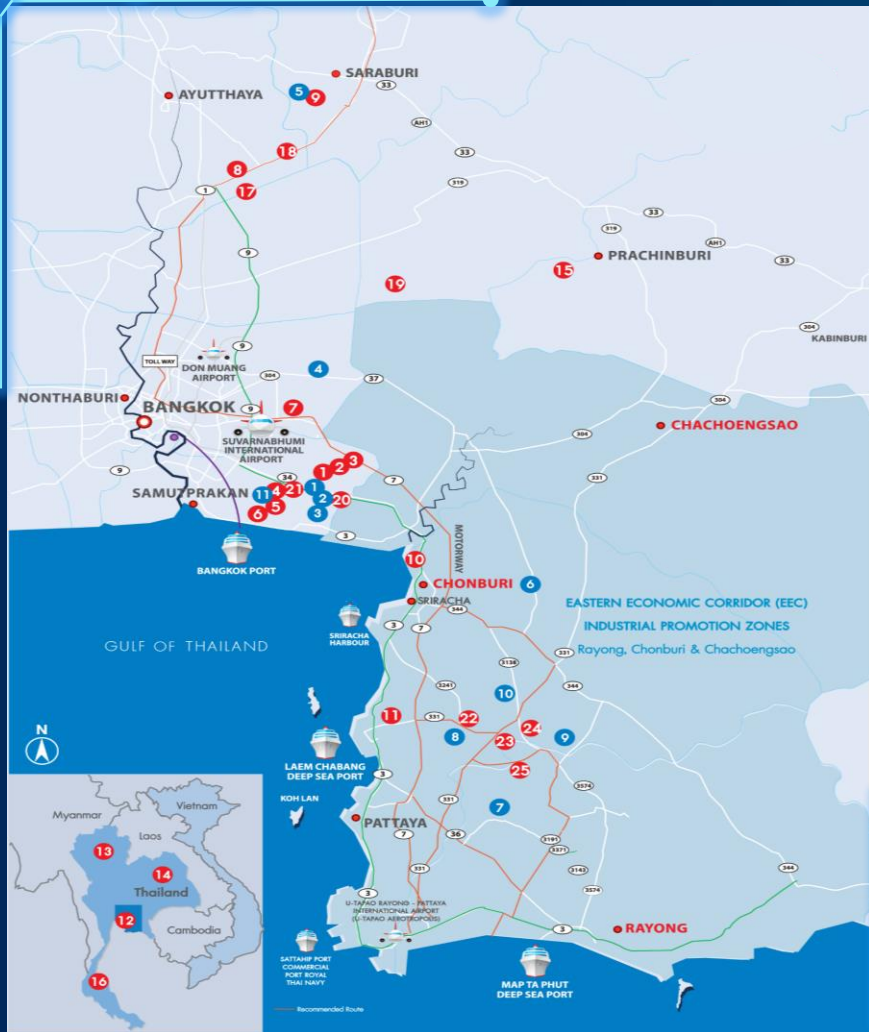
/2 Gross rent which include asset of WHART

/3 Include newly-built RBF&RBW

/4 Include 13 locations of RBF&RBW

Logistics Strategic Location in Thailand

Extend our Credentials to Capture New Demand in Strategic Logistics Location



WHA Logistics Parks

1. WHA Mega Logistics Center Bangna-Trad km.18
2. WHA Mega Logistics Center Bangna-Trad km.19
3. WHA Mega Logistics Center Bangna-Trad km.23 (Project 1, 2, 3, Inbound)
4. WHA Mega Logistics Center Chonlaharnpichit km.3 (Project 1,2)
5. WHA Mega Logistics Center Chonlaharnpichit km.4
6. WHA Mega Logistics Center Chonlaharnpichit km.5
7. WHA Mega Logistics Center Ladkrabang
8. WHA Mega Logistics Center Wangnoi 61
9. WHA Mega Logistics Center Saraburi
10. WHA Mega Logistics Center Panthong
11. WHA Mega Logistics Center Laemchabang (Project 1,2)
12. WHA Mega Logistics Center Rama II
13. WHA Mega Logistics Lampoon
14. WHA Mega Logistics Khon Kaen
15. WHA Mega Logistics Kabinburi
16. WHA Mega Logistics Surathani
17. WHA Mega Logistics Center Wangnoi 62
18. WHA CENTRAL Mega Logistics Center Wangnoi 63
19. WHA Mega Logistics Center Lum Luk Ka
20. WHA E-Commerce Park
21. WHA Mega Logistics Center Theparak KM. 21
22. WHA Logistics Park 1*
23. WHA Logistics Park 2*
24. WHA Logistics Park 3*
25. WHA Logistics Park 4*

Built-to-Suit Warehouses and factories

1. Consumer Goods Distribution Center
2. Healthcare Air-Con Distribution Center
3. Hazardous Goods Distribution Center
4. Ladkrabang Logistics Center
5. Manufacturing in WHA SIL
6. Consumer Good (D.C. Electronics)
7. Manufacturing in Industrial Estate
8. Manufacturing in WHA CIE1
9. Manufacturing in WHA ESIE1
10. Manufacturing in WHA ESIE2
11. Manufacturer in Theparak 21

Remarks: ● WHA Logistics Parks ; ● Built-to-Suit Warehouses and Factories ; * locations of RBF&RBW

Logistics Ecosystem

A comprehensive service that integrates all aspects of logistics, aimed at improving efficiency, reducing costs, and optimizing space utilization



SMART WAREHOUSE

- ✓ A world-class standard warehouse leverages technologies e.g. WMS system, automated guided vehicle (AGV), robot arm, automated storage and retrieval system (ASRS) etc.



4-PARTY LOGISTICS (4PL)

- ✓ Transforming 3PLs to 4PLs through competitiveness, efficiency, asset-light operations, and digitalization
- ✓ This will increase competitiveness and raise the level of service to customers



INFRASTRUCTURE

- ✓ Underground Fiber Optic (FTTx)
- ✓ Smart Operation & Maintenance Service (e.g. UOC, WHASApp)
- ✓ Facility Management
- ✓ Waste Management



GREEN LOGISTICS

- ✓ Mobilix, Thailand's first full-service green logistics solution, revolutionizing transportation for a sustainable future
- ✓ This promotes energy saving and reduces environmental pollution



SUSTAINABILITY

- ✓ Green buildings: WHA Group's first warehouse in Thailand to receive LEED Gold v4.1 BD+C certification
- ✓ WHAUP offers solar rooftops for customers seeking renewable energy solutions



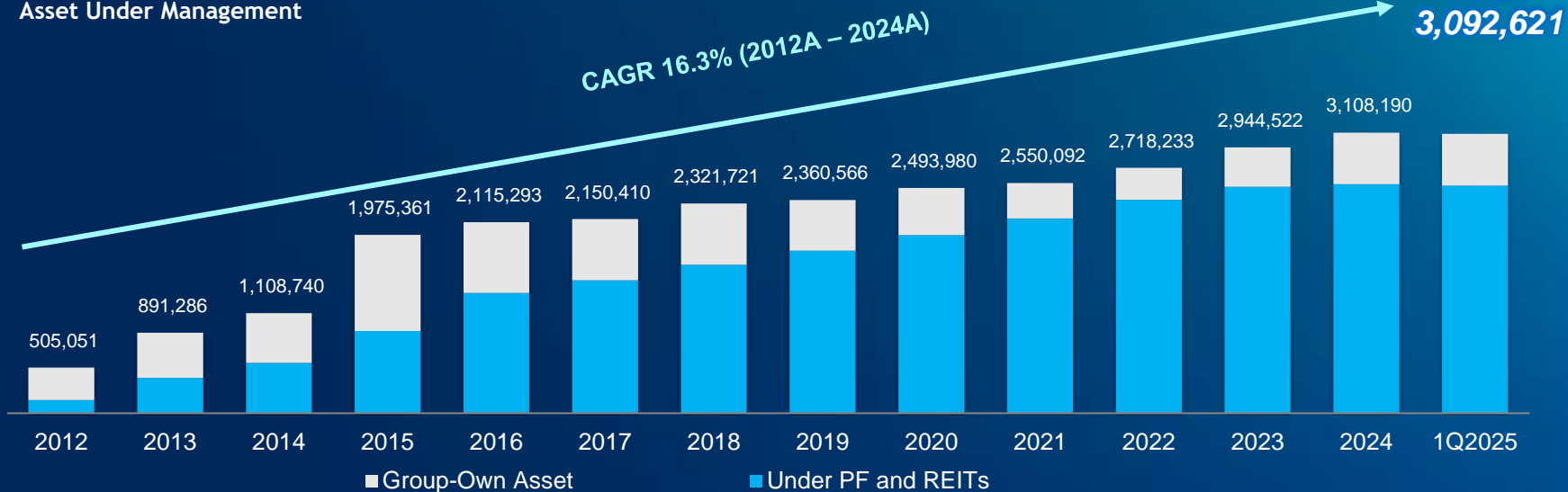
DIGITAL SERVICE

- ✓ Hardware Solutions e.g. CCTV and Security Control System
- ✓ Software/ Digital Solutions
- ✓ Consultancy on New Technologies for Logistics Operation

1Q2025 Logistics Business

Unit: SQM

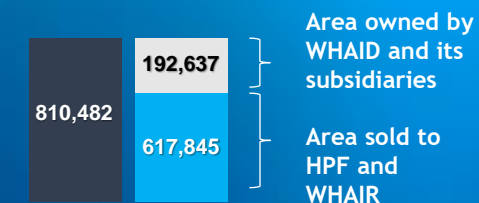
- Group-Owned assets and preleased
- Asset Under Management



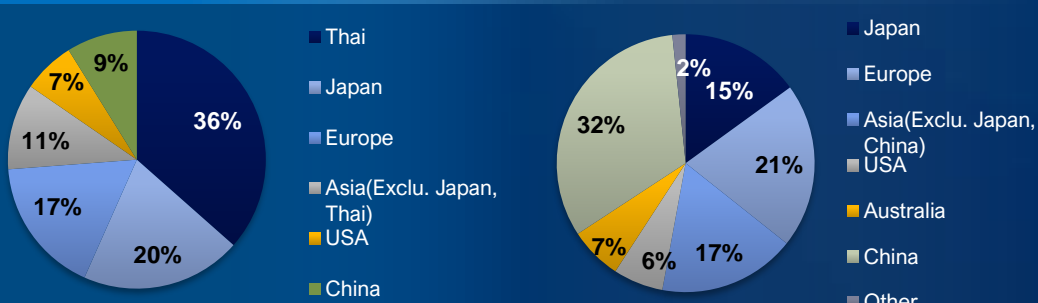
Logistics Properties



Industrial Properties



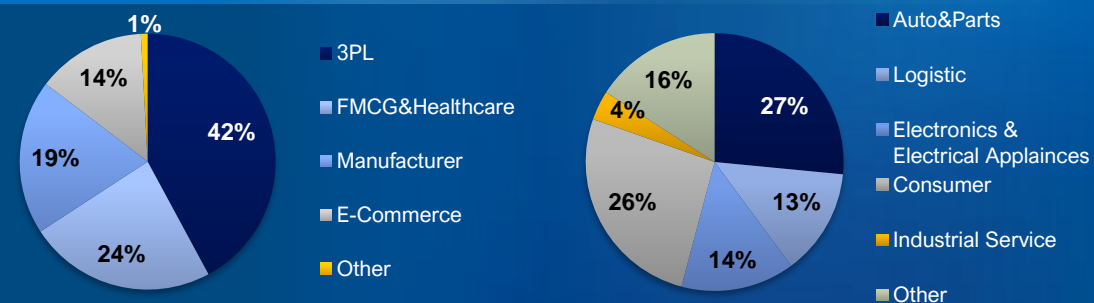
Customer by Nationality



Logistics Properties Business

Industrial Properties Business

Customer by Industry



Logistics Properties Business

Industrial Properties Business

Logistics Business – Operating Performance

New Projects & Net Rent

Logistics Business Experiences Continuous Growth in Build-to-Suit (BTS) Warehouses and Factories to Serve Major Clients in the Consumer Goods and 3PL



Logistics Properties and Industrial Properties



LOGISTICS PROPERTIES



LOCATED IN PRIME LOGISTICS LOCATIONS, PROVIDING HIGH-QUALITY WAREHOUSE/ FACTORIES THAT ARE TAILOR-MADE FOR CUSTOMERS' SPECIFIC NEEDS

- Built-To-Suit Warehouse/ Factory



- Logistics Park : Built - To- suit Warehouse and General Warehouse



INDUSTRIAL PROPERTIES



LOCATED MOSTLY INSIDE OUR INDUSTRIAL ESTATES, OFFERED FOR MANUFACTURERS TO FIT THEIR REQUIREMENTS WITH QUICK PRESENT OF THEIR OPERATION AND LOWER INITIAL COSTS

- Ready Built Warehouse/ Factory (Attached)



- Ready Built Warehouse/ Factory (Detached)



Customer Portfolio



CONSUMER GOODS



THIRD PARTY LOGISTICS



F&B



E-COMMERCE/ LAST MILES



AUTOMOTIVE



ELECTRONICS

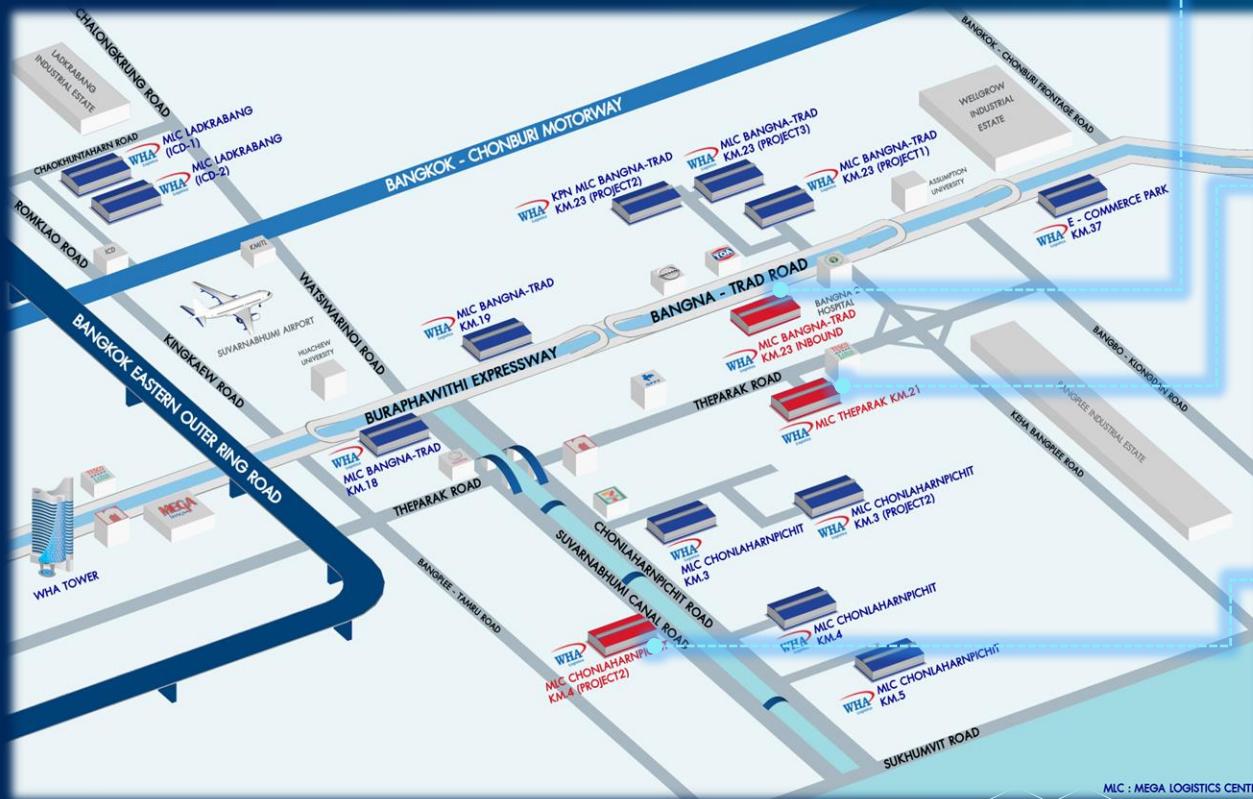


DANGEROUS GOODS



Key Projects Highlight 2025 - Thailand

“Continuing to deliver new high value properties in strategic logistics locations”



WHA Mega Logistics Center Bangna-Trad km.23 Inbound



Land Area: 84,000 sqm
 Building Area: 50,000 sqm
 Building Type: Built-to-suit, General warehouse

WHA Mega Logistics Center Theparak km.21 Phase 3



Land Area: 65,000 sqm
 Building Area: 34,000 sqm
 Building Type: Built-to-suit, General warehouse, Factory

Total Project
 Land Area: 613,000 sqm
 Building Area: 346,000 sqm

WHA Mega Logistics Center Chonlaharnpichit km.4 Project 2



Land Area: 540,000 sqm
 Building Area: approx. 300,000 sqm
 Building type: Built-to-suit, General warehouse



Key Projects Highlight 2025 - Vietnam

Completed the first logistics facility project in Vietnam and Signed MoU to do logistics service zone in Thanh Hoa province



Hung Yen Province

📍 DPL Minh Quang Logistics Park

- Project Completion: Dec 2024
- Available for Rent: Jan 2025
- Land Area: 70,000 sqm
- Building Area: 37,500 sqm

📍 Hoang Sa



Grand Opening of DPL Vietnam Minh Quang, the first logistics center in Northern Vietnam

Thanh Hoa Province

📍 Thieu Hoa District

- Signed MoU in Jan 2025 to explore developments of logistic service zone for 300 rai
- Potential location is strategically located near key logistics infrastructure and Thanh Hoa main city

📍 Trung Sa



4PL Transformation

Double the Growth through Transformation, Optimization, and Strength of Shareholders

2030 Target

2X **4X**

Revenue Growth Net Income Growth

Transform from 3PL to 4PL

"Transforming from an Operator to be an Orchestrator could unlock Massive Market Potential through Value Chain Optimization"



Clients

4PL

3PLs

4PL takes all responsibility for designing, implementing & managing the entire supply chain by orchestrating the services of multiple 3PLs

- ✓ Logistics Network Optimization
- ✓ Tech-Driven solutions
- ✓ End-to-End Value Creation to Customers

Leverage Domain Experts of Shareholders



Sustainable and Green Logistics



Incorporating green technologies to provide a total sustainable solution to customers

- ✓ Green transportation
- ✓ Green packaging
- ✓ Green warehousing
- ✓ Green supply chain management

Growth Through Asset Light Model



Asset optimizations via sale and leaseback through asset monetization

WGCL

2025 Targets

UPCOMING High-Value Projects in 2025



Manufacturing
2,000 sqm



Consumer Goods
7,000 sqm



Food Supply Chain
18,000 sqm



3PL
35,000 sqm



Retail and Construction Materials
38,000 sqm



3PL
55,000 sqm

Target Deliverables

2025 Target

200,000 sqm

Domestic:
163,000 sqm

WHALG 170,000 sqm
WHAID 30,000 sqm

International:
37,000 sqm

Target New
Projects/New Builds

Note: *Includes BTS, RBW, RBF

Assets under Owned
and Managed

2024LV

3,109,000 sqm

WHALG
2,298,500 sqm

WHAID
810,500 sqm

2025 Target

3,309,000 sqm

WHALG
2,468,500 sqm

WHAID
840,500 sqm

Assets Monetization to REITs

2025 Target



70,000 sqm

THB 1,500 mm

Built-to-Suit Warehouse/
General Warehouse in

Latest Update:

- May 2025 – WHA has recently approved the asset monetization to WHART, with the transaction expected to be completed by 2Q/2025



32,524 sqm

THB 808 mm

Own Asset
100%



WHA Mega Logistics Center Theparak
km.21 (Building L, G)



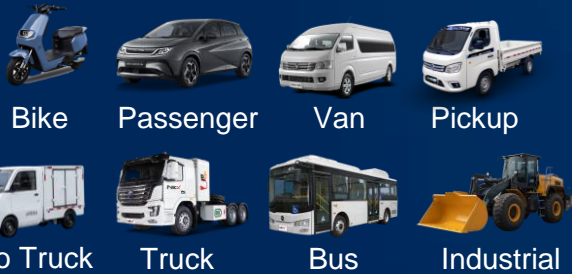
MOBILIX – Built-to-Suit EV Ecosystem of Logistics

Officially introduced MOBILIX, Thailand's first green logistics solution developed under the concept of "Driving Sustainability in Motion" with a comprehensive electric vehicle ecosystem

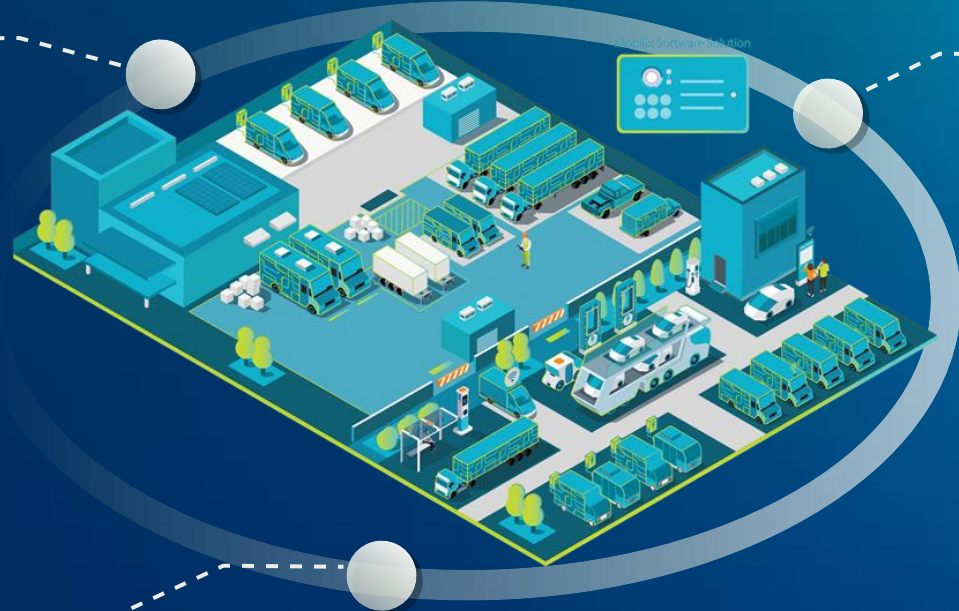
EV Rental Service

- EV fleet rental with after-sale services

Proposed Models



OEM Partners



MOBILIX Software Solution

- Intelligent digital platform for managing EV fleet and batteries



On Premise & Public EV Charging Solution

- Comprehensive charging solutions (on premise facilities and public charging stations) and equipment for both personal and commercial electric vehicles



Current Charging Location

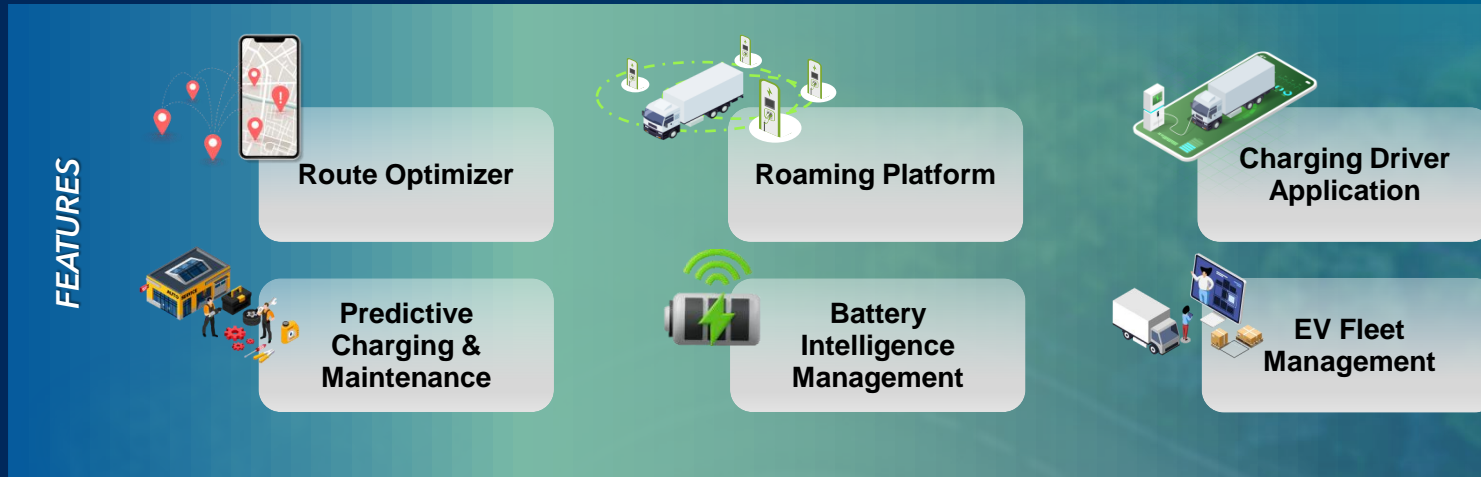
- Laem Chabang
- Map Thaput
- Wangnoi
- Lat Krabang
- WHA ESIE 1 Plaza



38 Super Fast Chargers
360 kWh

MOBILIX Software Solution

1 Platform 3 Modules 6 Features



MODULE 1: INTELLIGENT EV SOLUTION

I. AI Fleet

II. Battery Intelligence

- EV and Battery Health Check
- Driving Behavior Monitoring
- CO2 emission Reporting
- Alerts and Faults Dashboard
- Predictive Maintenance Scheduling

MODULE 2: AUTOMATED CHARGING SOLUTION

III. Unified Charging Application

IV. In Transit & Destination Charging

- Automated Charging: Select/Navigate/Charge
- Walk in Public Charging
- Scan/Charge/Pay
- “Plug and Charge” on Premise Charging
- Roaming Network Connectivity
- Charging and Corporate Level Billing

MODULE 3: OPTIMIZED DELIVERY OPERATIONS

V. B2B Delivery Automation

VI. B2C Delivery Automation

- Order Integration (API/CSV Import)
- ML Route Optimization / Source Route Augmentation
- Fleet Assignment
- In App Navigation (Turn by Turn)
- Interactive Driver & Control Tower Communication
- Electronic Proof of Delivery
- Performance Dashboard

MOBILIX – Achievements as of 1Q2025



Successfully **secured 360** new vehicle leases as of 1Q2025



Established a **roaming consortium with Volality, EVMe, and Grab**, and kicked off **commercial roaming with Sharge**



Started construction of **Super-Fast Charging Station** with accumulated electricity power of **5,400 kWh**

Customers Portfolio



MOBILIX – Strategy and 2025 Target

Strategic Initiatives



Strengthen partnerships across the entire EV ecosystem to enhance customer value



Deliver comprehensive EV solutions with excellence service e.g., latest EV models, swapping solution, second-life battery



Offer flexible and customized commercial arrangements to capture diverse requirements



Explore & target efficient management of end-of-life vehicles and battery to ensure long-term sustainability



1,700

Leased Vehicles*

2025 Target

* Including both vehicles and chassis

Built-to-Suit EV Ecosystem of Logistics

Unlocking 4.8 million Commercial Vehicle Opportunities with a Strong Existing Customer Base and Beyond

Initial Target Sector

Blue-Chip End Users

- | | |
|-------------------|----------------------|
| 3PL | Consumer |
| FMCG | Manufacturing |
| Healthcare | Distributor |
| E-Commerce | Petrochem |
| Automotive | etc. |



- Owned-Fleet**
- Hybrid Fleet**
- Outsourcing Transport**

MOBILIX¹

- Provide Built-to-Suit Total EVs Solution for the Whole Eco-System
- Direct Contract with Blue-Chip End Users, Transporters, and 3PL
- Leverage Customers Base Both on Existing Customers and Beyond

Potential in Existing Customer Base

WHA's Logistics Properties Over **3.1** Million SQM

Over **1,000** Factories in WHA's Industrial Estates



Our Presence in Thailand & Vietnam



79,395 Rai ^{/1}
Total Land Area

13,656 Rai ^{/2}
Total Land Bank

16 Industrial Estates ^{/3}
in Thailand and Vietnam
(Operating & Under Development)

13 Operating Industrial Estates

3 Developing Industrial Estates
+2 Developing Expansion Projects



Remark:

^{/1} Information as of 31 March 2025 equivalently to 12,700 hectares including 49,500 Rai (7,920 Hectare) operating and under development in Thailand and Vietnam

^{/2} Figure includes land available for sale in Thailand and Vietnam 1,810 rai and Vietnam includes only the Industrial Zone that has obtained IRC

^{/3} Include 15 IEs in Thailand and 1 IE in Vietnam

Our Presence in Thailand & Vietnam

Our Customers in Thailand and Vietnam

As of 31 March 2025

% Customers by Nationality* (BY RAI)

	Overall Portfolio	2023-Q1'2025
	China	27% → 61%
	Japan	19% → 2%
	Thailand	17% → 2%
	USA	13% → 17%
	Europe	10% → 1%



% Customer by Industry* (BY RAI)

	Overall Portfolio	2023-Q1'2025
Automotive	41%	22%
Consumer Products	14%	30%
Electronics & Electrical Appliances	12%	18%
Digital & Technology	10%	16%
Steel/Metal	9%	2%

Recent Customers



Google



Haier



Sunny Optical and Vendors

Remark: *Accumulated land sale and land lease in Thailand and Vietnam accordingly

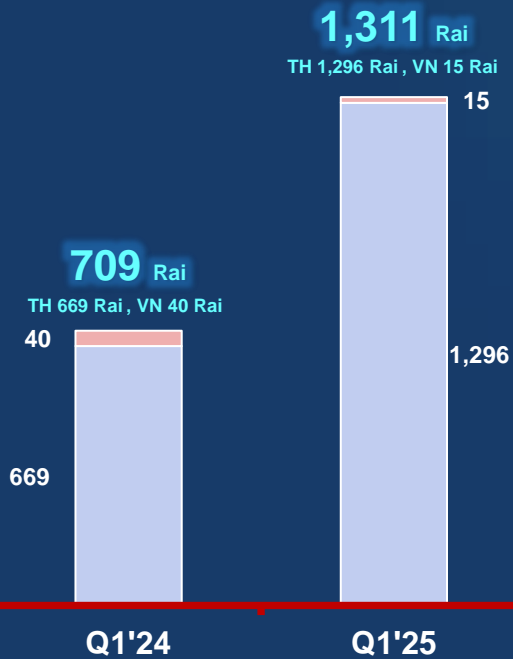
^{1/} The number of customers increased by 19 compared to 31 December 2024.

^{2/} The number of contracts increased by 29 compared to 31 December 2024.

Industrial Estate - Operating Performance

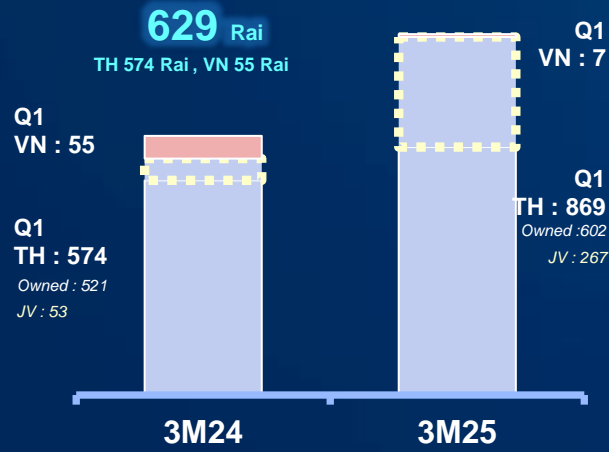
Outstanding LOI/MOU

Q1'25 = 7,182 MB
(TH: 7,130 MB, VN: 52 MB)



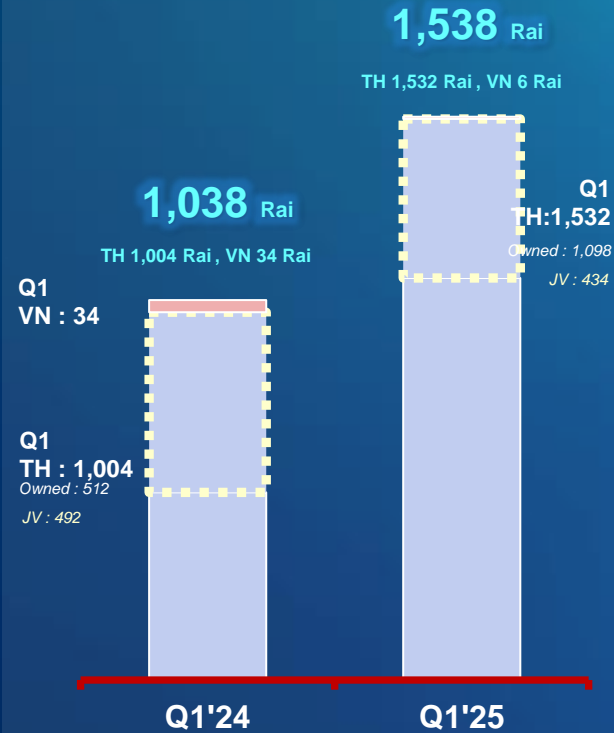
Land Sale

Q1'25 = 4,905 MB
(TH: 4,880 MB, VN: 25 MB)



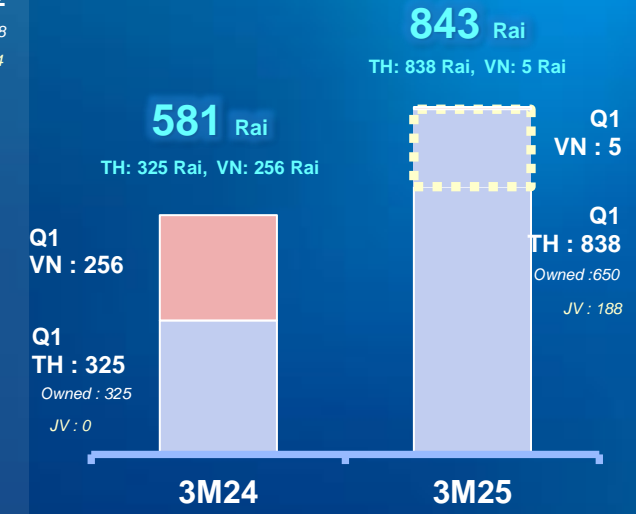
Backlog

Q1'25 = 7,815 MB
(TH: 7,791 MB, VN: 24 MB)



Land Transfer^{/1}

Q1'25 = 4,088 MB^{/2}
(TH: 4,069 MB, VN: 19 MB)



■ Thailand ■ Vietnam

Remarks: /1 The land transfer from a JV project (WHA IER) will be recorded as a share of profit in the financial statement. WHA holds a 60% stake in the WHA IER project. /2 This includes the transfer of 188 rai of land from a joint venture project (WHA IER), with revenue recognized as share of profit of THB 156 million, and 650 rai from owned projects, which generated revenue of THB 3,426 million.

Industrial Estate - Thailand

Land Sales in Thailand



No.1 Domestic Industrial Market Share



Source: CBRE Bangkok property report as of Q3'24 plus internal information

% Customers by Nationality (By Rai)*

	Overall Portfolio	2023 – Q1'2025
China	27%	68%
Japan	20%	2%
Thailand	18%	2%
USA	13%	19%
Europe	10%	1%
Taiwan	6%	3%
Others	6%	5%
Total	100%	100%

% Customers by Industry (By Rai)*

	Overall Portfolio	2023-Q1'2025
Automotive	43%	26%
Consumer	15%	35%
Digital & Technology	11%	18%
Electronics & Electronical Appliances	9%	11%
Steel & Metal	9%	1%
Chemical & Petrochemical	2%	0%
Logistics	2%	0%
Others	9%	9%
Total	100%	100%

Remark: Customer information is categorized by Rai.

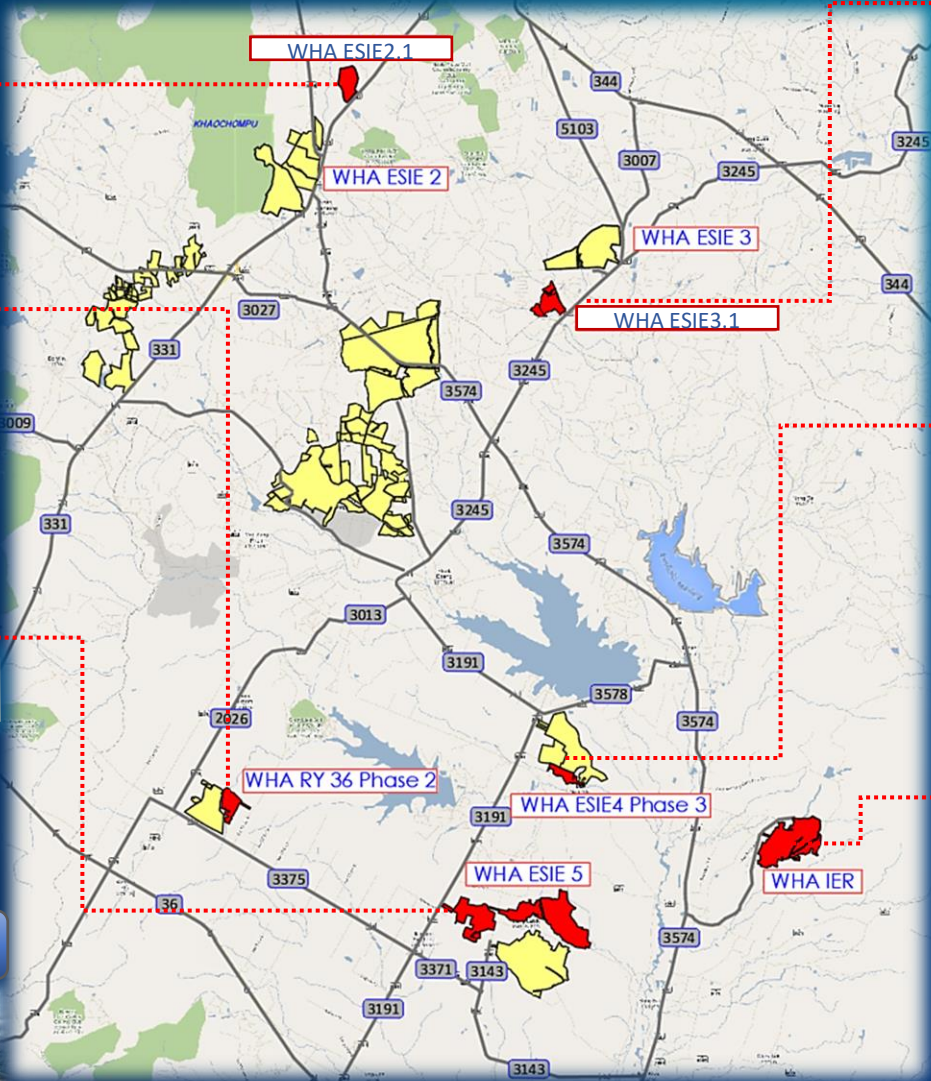
Extend Our No. 1 Position in Thailand

9,681 Rai Industrial Land Under Development and In Pipeline (of which 7,170 Rai located in EEC)

WHA ESIE2.1 (600 Rai)

1st plot available 3Q'25

EIA approved and already started construction since 4Q'24



WHA ESIE3.1 (630 Rai)

Ready to transfer 4Q'25

97% of construction progress.

WHA Rayong36 Phase 2 (480 Rai)

Completed 1Q'25

Construction "COMPLETED" as planned and operations successfully commenced in 1Q'25.

WHA ESIE4 Phase 3 (330 Rai)

1st plot available 2Q'25

EIA approved and already start construction in 4Q'24

WHA ESIE5 (3,970 Rai)

1st plot available 3Q'25

EIA approved and already started construction since 1Q'25

WHA IER Phase 3 (380 Rai)

1st plot available 2Q'25

EIA approved and start construction in 1Q'25

WHA ESIE5 Phase 2 (780 Rai)

Acquired New land 1Q'25

EIA study and preparation



WHA ESIE5 Phase 1

EIA Approved and Start Construction, Ready to transfer 1Q'26

*4,000 - Rai “Smart Eco Industrial Estate” in Thailand
Emphasizing modern, Environmentally friendly
industrial infrastructure to
support investment in alignment with the EEC
development strategy*



Start
Construction
1Q'25



Reinforce Eco Industrial Estates

Broaden the 6 Pillars of Smart-Eco Industrial Estates



Thailand – Strategic Investment Destination



Strategic Location

- Strategic location
- Abundant industrial land



Attractive Investment Incentives & Policies

- Neutral political situation
- Attractive Investment incentives
- Fast and Convenient Process (one-stop service)
- Supportive government policy



Infrastructure Connectivity

- Integrated Transportation Infrastructure (deep-sea ports, highways, railways)



Competitive Skilled Workforce

- Relevant skill sets
- Competitive cost
- Technology capability



Established & Integrated Supply Chain

- Comprehensive supply chain of targeted industries
- Industrial clusters
- Green Supply Chain

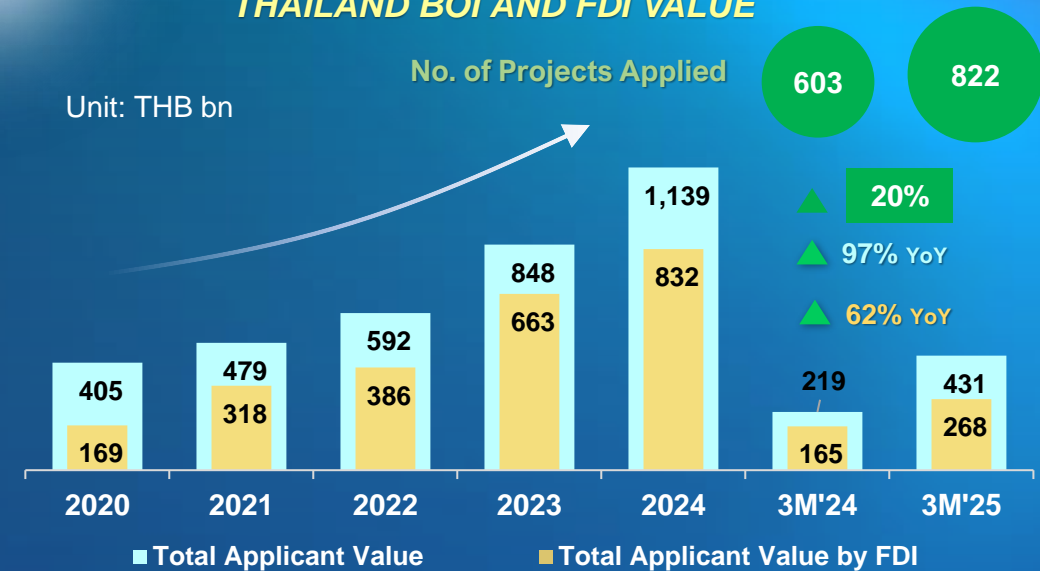


Reliable Utilities & Power including RE100

- Sufficient and reliable electricity and utility
- Green and sustainable energy
- Net Zero/Positive Water

The Board of Investment (BOI) reports 2024 investment in Thailand exceeding THB 1.1 tn, the highest in more than 10 years, highlighting Thailand's crucial role as a regional hub amidst geopolitical uncertainties

THAILAND BOI AND FDI VALUE



TOP SOURCE OF FDI APPLICATION 3M'25

Country	Application Value (THB bn)	% Share of FDI total FDI
Hong Kong	135	50%
China	47	18%
Singapore	38	14%

WHA Industrial Zones in Vietnam

Expanding Footprint on National Basis

1 Operating Industrial Zones

- WHA Industrial Zone 1 – Nghe An

+1 Expansion Project

- WHA Industrial Zone 2 – Nghe An

+5 Upcoming Industrial Zones

- WHA Smart Technology Industrial Zone 1 – Thanh Hoa
- WHA Smart Technology Industrial Zone 2 – Thanh Hoa
- WHA Smart Eco Industrial Zone – Quang Nam
- 2 New Potential Industrial Zones (600-700 ha)

Nghe An Province **13,125 Rai** (2,100 Hectares) Upon Completion

Thanh Hoa Province **11,500 Rai** (1,840 Hectares) Upon Completion

WHA Industrial Zone 1 – Nghe An (3,125 rai - 500 Ha)

Phase 1 - 906 rai (145 ha): Completed
Phase 2 - 2,219 rai (355 ha): Completed



85%
Leased for
Phase 1

48%
Leased for
Phase 2

Strong Customer Demand

WHA Industrial Zone 2 – Nghe An (1,562 Rai - 250 Ha)



✓ IRC granted Phase 1 - 1,181 Rai (189 ha) Q4'2024

- Land Handover for Construction from H2'2025

Subsequent expansions in Nghe An: 8,438 Rai (1,350 ha)



WHA Smart Technology Industrial Zone 1 – Thanh Hoa (540 Ha, expandable to 840 Ha in future)

✓ IRC granted Phase 1 – 1,116 rai (178.5 ha) Q4'2024

- Construction from Q2'2025

WHA Smart Technology Industrial Zone 2 – Thanh Hoa (300 Ha)

✓ IRC application submitted Phase 1 – 1,094 rai (175 ha)

- Construction from H2'2025

2 Potential New Industrial Zones (600-700 Ha)

✓ MoU signed in Jan 2025

Quang Nam Province **2,500 Rai** (400 Hectares)

WHA Smart Eco Industrial Zone – Quang Nam

✓ MoU signed Q3'2022



MoU for New Industrial Zones in Thanh Hoa (Jan 2025)

Vietnam – Attractive Investment Hub

**Attracted
1.3 USD Bn
Investment**

WHA Industrial Zone 1 - Nghe An
attracted some of the **largest electronic manufacturers in the world**

Total registered foreign direct investment (FDI) into Vietnam hit nearly 10.98 billion USD in the first quarter of 2025, up 34.7% compared to the same period last year, reported the Foreign Investment Agency (FIA) under the Ministry of Finance.

% CUSTOMER BY INDUSTRY BY RAI*

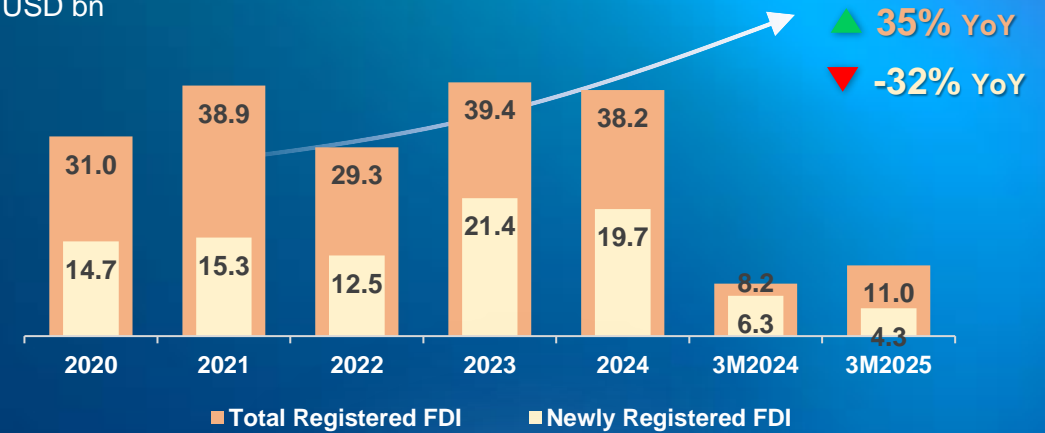
	Overall Portfolio
Electronic & Electrical Appliances	60%
Steel/Metal	6%
Consumer Products	4%
Automotive	1%

% CUSTOMER BY NATIONALITY BY RAI*

	Overall Portfolio
China	41%
Taiwan	24%
Vietnam	3%

Remark: Customer information is categorized by Rai.

Unit: USD bn



Total Registered Capital

USD 510.5 Billion

Unit: % of total Registered Capital Sources of Capital

18.4% South Korea
16.9% Singapore
15.4% Japan

Sectors Received Capital

61.8% Manufacturing
14.8% Real Estate
8.2% Power and Steam

Provinces Received Capital (pre-merger basis)

11.8% Ho Chi Minh City
8.6% Hanoi
8.3% Binh Duong

WHA Industrial Zone - Nghe An Project

In Operation

*International Standard Industrial Zone with **high quality infrastructure, utilities and environmental care, in line with WHA Smart Eco Industrial Zone Concept.***

Roads and Drainage



Biological Waste-Water Treatment



Flood Protection



Online Monitoring System



*Attracting High-Value Manufacturers
Overview of Tenants' Facilities*

Electronics



Electronics



Construction Materials



Logistics



WHA Industrial Zone - Nghe An Project

● WHA Industrial Zone 1, Nghe An

**PHASE 1 (145 ha)
In Operation**

**85%
Leased**

- *International standard Industrial Zone equipped with the highest quality infrastructure, utilities and environmental care, in line with WHA Smart Eco IE Concept.*



**PHASE 2 (355 ha)
Under Construction.
Strong Customer Demand**

**48%
Leased**

- *Started construction since Q1'2022*
- *Expediting construction to meet high customer demand*
- *Filling up quickly*



● WHA Industrial Zone 2, Nghe An



WHA Smart Technology Industrial Zones - Thanh Hoa

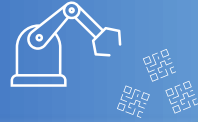
Located in the **Northern Technology Corridor** - destination for 73% of technology companies in Vietnam, WHA Smart Technology Industrial Zones - Thanh Hoa are catered to high value investments with its superior location near main city and adjacent to both Highway and Motorway

OPPORTUNITY TO ATTRACT HIGH VALUE TECHNOLOGY PRODUCTS

Interconnected Logistics



Large Population and Labor Availability



Existing Industrial Base



+ 2 New Potential Industrial Zones (600-700 ha). MOU signed in 1Q'25 ★

Northern Technology Corridor

- Densely Invested Areas
- Growing Invested Areas
- Emerging Invested Areas

Target Deliverables

LAND SALES TARGET

>10%

Land Sale Contract Value

9,465 MB
Land Sale Contract Value

11,443 MB
Land Sale Contract Value

2,719 Rai

2,535 Rai

2,350 Rai

781

112

650

1,938

2,423

1,700

2023

2024

2025
Target

VIETNAM

THAILAND

SARABURI

CHONBURI

RAYONG

THANH HOA

NGHE AN



Utilities Business - Overview

Sole Provider of Utilities to Manufacturers/Factories in Leading Industrial Estates with a Concrete Plan to Capture Increasing Demand from Heavy Users and Expand Outside i.e. Other IEs, Non-IE Area and International

Water Product/Services & Capacity

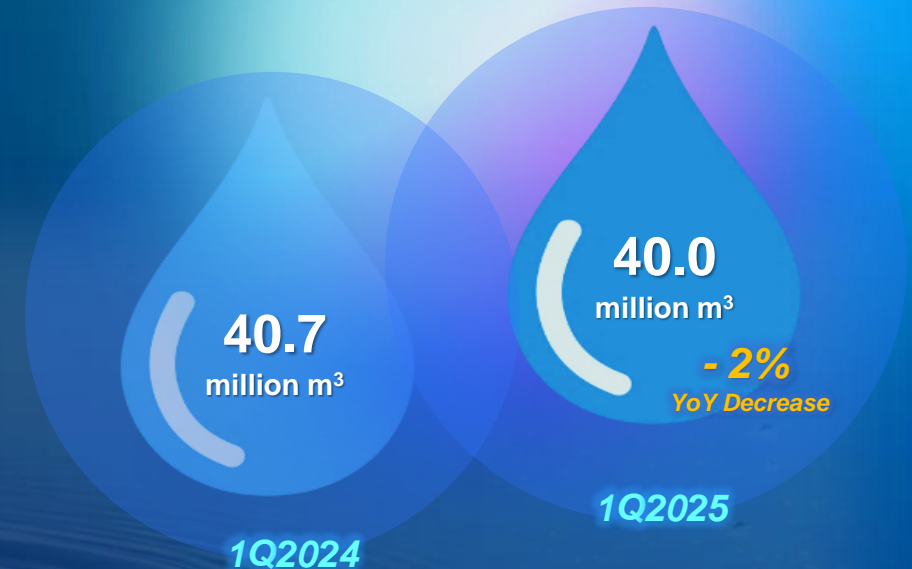
Raw & Industrial Water

Wastewater Treatment

Municipal Water

Reclaimed & Demineralized Water

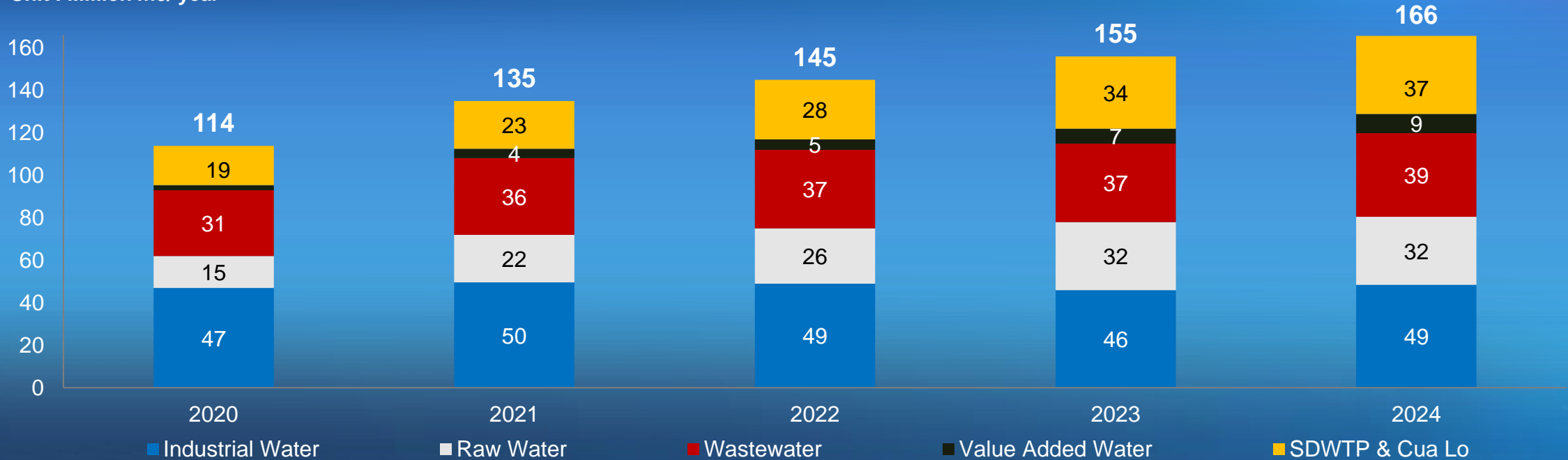
Water Sales & Managed Volume in Thailand and Vietnam



Utilities Business - Operating Performance

Utilities Portfolio Growth – Sale & Management Volume

Unit : Million m³/ year



Million m ³	1Q2024	1Q2025	YoY (%)
Thailand	32.5	30.9	-5%
Raw Water	8.7	7.6	-12%
Industrial Water	11.9	11.1	-7%
Value Added Water	2.2	2.8	+29%
Wastewater Treatment	9.8	9.3	-4%
SDWTP & Cua Lo	8.2	9.1	+12%
Total	40.7	40.0	-2%

WHA Utilities – Thailand



1Q2025

30.9 - 5% YoY
Million m³ Total Water Supply & Wastewater Management Volume

2.8 + 29% YoY
Million m³ Value-added Water

2025 Strategies and Projects

Capture Opportunities Outside WHA Territory

Municipality Water Project

Established location:



4.3* Million m³/yr
To sign contract with municipal water authority for tap water supply
(Remark* : Potential additional of the previously signed project with capacity of 3.4 million m³/year)

New location:



- Tourist cities such as Phuket, Hua Hin, Pattaya (potential volume 10 Million m³/yr)

Industrial Water Projects



- Expansion phase of AIE
- Other industrial estates



Provide Extensive Value - added Products



3.5 Million m³/yr
Premium Clarified Water for GC construction completion and COD in 4Q'24

2.5 - 3.5 Million m³/yr
Potential additional of Premium Clarified Water from solar panel, power plant and petrochemical manufacturers

Serve the Growing Demand of WHA Industrial Estates

Increase water demand from the New S-Curve Sector

12X – 16X Of average industrial water consumption in the Hi-Tech industries (Data center, Solar Panels, Electronics)

Increase Capacity of Water and Wastewater Treatment

Project in construction process

+11.5

Million m³/yr
Maximum Water Supply & Wastewater Management Capacity



- New Construction
Water = 6.8 million m³/yr
Wastewater = 2.4 million m³/yr
- COD in 1Q'25

Project in pipeline



- Capacity Expansion
Water = 1.3 million m³/yr
Wastewater = 1.0 million m³/yr
- Start construction in 2025

Expand Alternative Raw Water Sources

2024

21.6

Million m³/yr

2025F

23.3

Million m³/yr

+8% YoY
Alternative Raw Water Capacity

- Reclamation Water
- Klong Rawoeng with supply capacity of 5 million m³/yr (COD 2026)



WHA Utilities – Vietnam

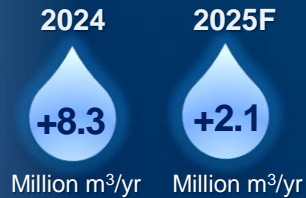


2025 Strategies and Projects



Expand Utilities Business to Support Growth of WHA Industrial Zones in Vietnam

New Water Supply and Wastewater Management Contractual Volume



WHA Industrial Zone 1 - Nghe An (100% Shareholding)

18 Million m³/yr Water Supply Capacity



- New contractual volume of 1.4 million m³/yr

WHA Smart Technology Industrial Zone 1 – Thanh Hoa

- WHA New Industrial Zone in Vietnam to start land development in 2Q'25
- New contractual volume of 0.7 million m³/yr

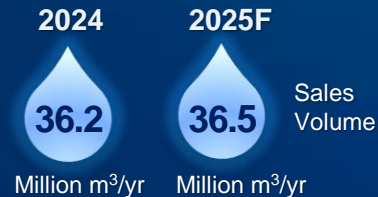
Upcoming Projects

- WHA Smart Technology Industrial Zone 2 – Thanh Hoa (Thieu Hoa District)
- WHA Smart Eco Industrial Zone – Quang Nam



Leverage WHAUP's Expertise to Enhance Performance of our Investment in Vietnam

Duong River Surface Water Treatment Plant (34% Shareholding)



- Utilization rate to reach over 90% in 2025

Cua Lo Water Plant (47% Shareholding)



Actively Explore Greenfield Value-added Utilities Projects and M&A Opportunities in Vietnam

Power Business - Overview

Diverse Portfolio of Conventional and Renewable Energy



Conventional Power Plant : 528 MWeq

528

MWeq of Existing Conventional Power Plants



Renewable Energy : 452 MWeq

Solar

154

MWeq COD
276 MWeq Under Development

Industrial Waste to Energy

3

MWeq COD

Hydro

19

MWeq COD

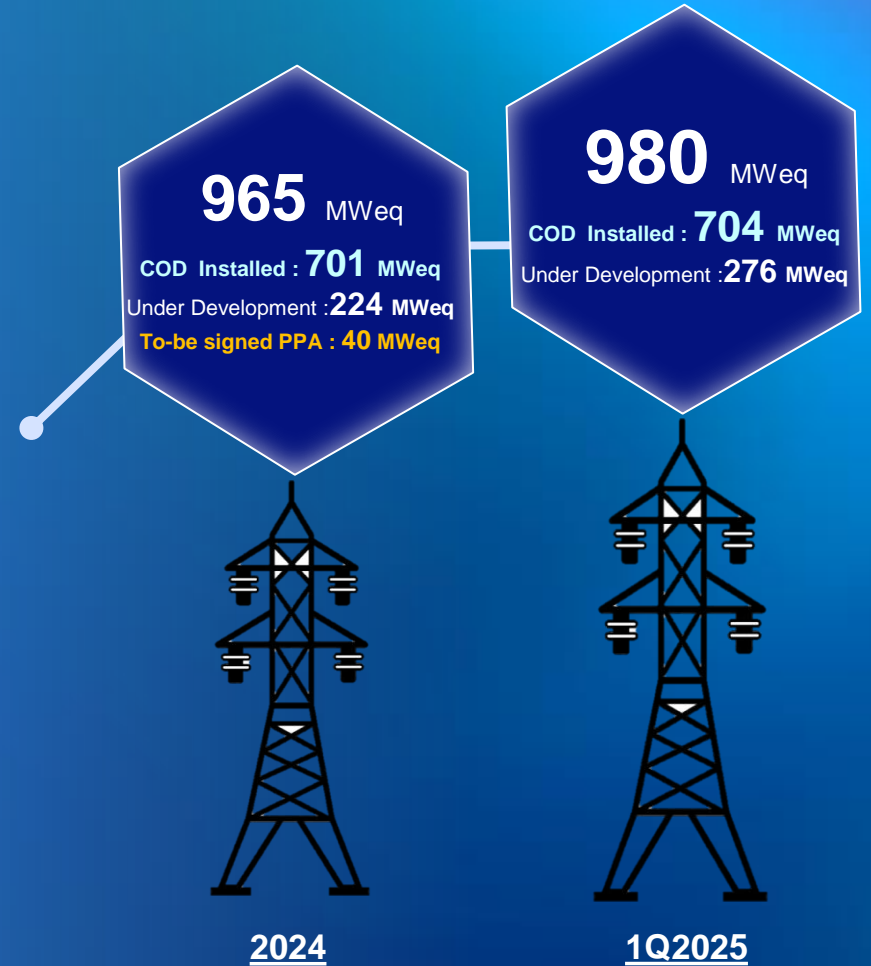


Natural Gas



Operating Projects – WHANGD 2 and WHANGD 400

Secured PPA (MWeq)



Remark: Total capacity of 980 MWeq, comprising (1) 704 MWeq under Operation (2) 276 MWeq under development

Conventional Power Plants in Operation

Total existing conventional power plants capacity of **528 MWeq**

Conventional Power Plant



528 MWeq COD

Gas **297** MWeq

Coal **231** MWeq



INDEPENDENT POWER PRODUCER (IPP)

Gheco-1 (Coal)

COD in 2012
Map Ta Phut IE
Capacity 231 MWeq

Glow IPP (Gas Combined Cycle)

COD in 2003
IEWHA CIE 1
Capacity 36 MWeq

SMALL POWER PRODUCER (SPP)

GNLL1 (Gas Co-gen)

COD in 2013
WHA RIL
Capacity 31 MWeq

BGWHA-1 (Gas Co-gen)

COD in 2016
WHA CIE 1
Capacity 33 MWeq

GVTP (Gas Co-gen)

COD in 2017
ESIE
Capacity 34 MWeq

GTS1 (Gas Co-gen)

COD in 2017
ESIE
Capacity 34 MWeq

GTS2 (Gas Co-gen)

COD in 2017
ESIE
Capacity 34 MWeq

GTS3 (Gas Co-gen)

COD in 2017
WHA ESIE1
Capacity 32 MWeq

GTS4 (Gas Co-gen)

COD in 2018
WHA ESIE1
Capacity 32 MWeq

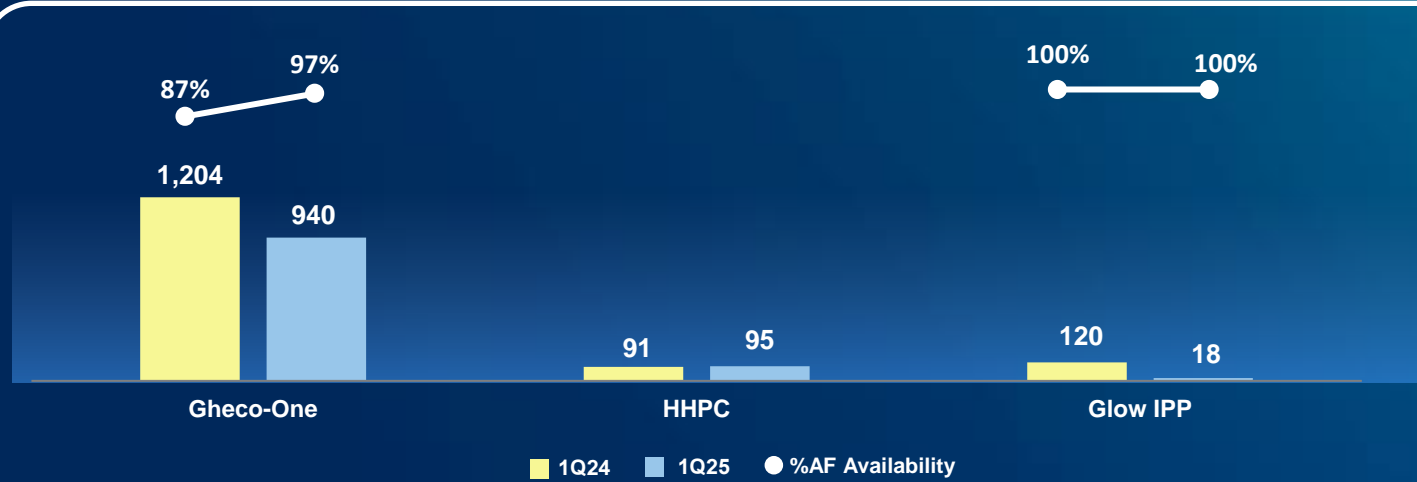
GNLL2 (Gas Co-gen)

COD in 2019
WHA RIL
Capacity 32 MWeq

Conventional Power - Operating Performance

IPP Energy Dispatch

GWh



GHECO-One

- Lower energy dispatch in 1Q25
- Higher reserved shutdown (reserved shutdown 28 days in 1Q25 vs nil in 1Q24)
- 97% Availability factor

GIPP

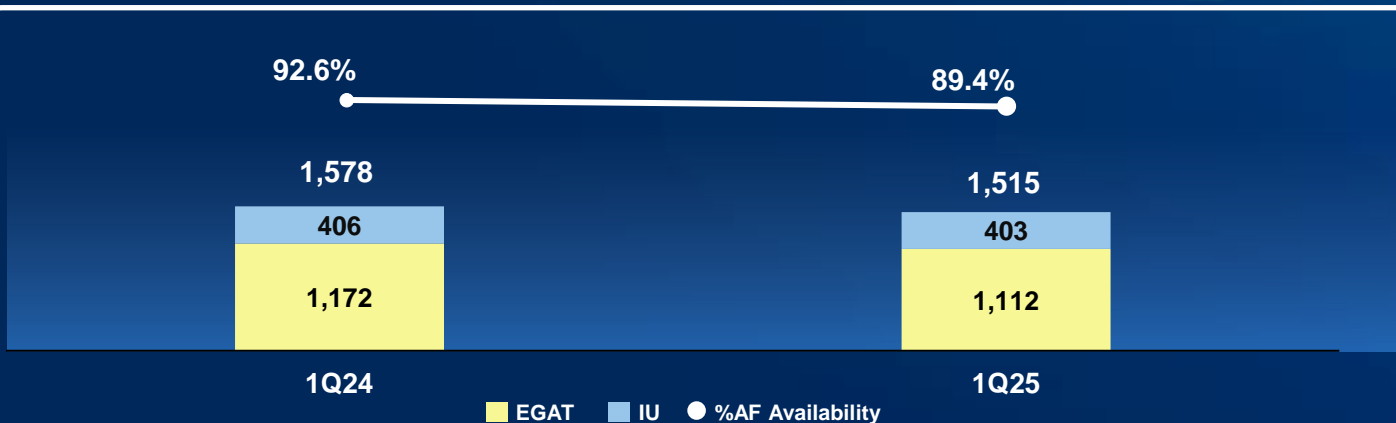
- Lower EGAT dispatch
- 100% Availability factor

HHPC

- +4.0% Higher energy dispatch than 1Q24 due to more water inflow from higher water level in reservoir

SPP Group Energy Dispatch

GWh



- Total energy sales decreased by -4.0% derived from -5.1% lower EGAT dispatch and -0.7% lower IU demand
- Lower AF of 89.4%. (vs 92.6% in 1Q24)
- GJP NILL worsen due to 1Q24 receive income from insurance claim
- GTS4 worsen due to perform C-inspection during 1 Feb – 5 Apr 25
- GNLL2 worsen due to performed C-inspection during 2 – 23 Mar 25
- Lower BPWHA-1's AF at 95.3% in 1Q25 vs 100.0% in 1Q24 due to 5-days unplanned shutdown to perform TSA coating.

Renewable Portfolio in Operation (1/2)

As of March 2025, the total secured PPAs for renewable energy amount to **452 MWeq**

RENEWABLE ENERGY PORTFOLIO



Selected Solar Project Commissioning in 1Q2025



Continuing growth from project pipeline



Solar Rooftops

430 Equity MW COD

- ✓ 154 Mweq In Operation
- ✓ 276 MWeq Under Development



Hydro Energy

19 Installed Equity MW



Industrial Waste to Energy

3 Installed Equity MW



- Vaneda Food Chachengsao Capacity 0.9 MW



- A&P AGRI Chachengsao Capacity 0.7 MW



- SFT Chachengsao Capacity 0.5 MW

- **COD** : Achieve COD with the capacity of 3 MW in 1Q25. Accumulated in operation of solar capacity of 154 MW as of 1Q25.
- **Secured PPA** : Total 305 MWeq of secured PPA as of 1Q2025.
- **New Private PPAs** : Signed new private PPAs with total capacity of 15 MW in 1Q25.
- **EPC** : 1 EPC projects with a capacity of 1 MW signed in 1Q2025.
- **FiT Bidding** : All 5 FiT solar projects signed with a total capacity of 125 MW equity.

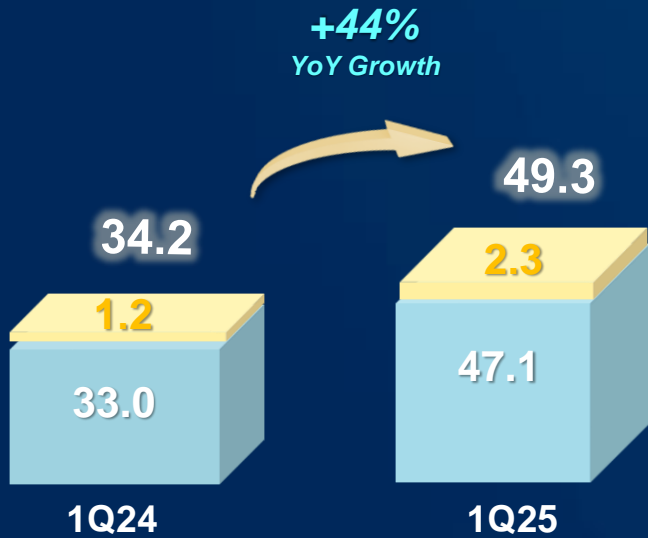
Renewable Portfolio in Operation (2/2)

Renewable energy dispatch continued to rise in line with the increasing capacity in operation

Power Business – Solar Energy Dispatch

(Unit: GWh)

- Rooftop
- JV Partner



Selected Solar Private PPA Projects

Solar Private PPA Projects COD in 2025 100+ MW

COD in 2025

Sahafarm Group
Lopburi & Petchabun
Capacity 46.4 MW

COD in 2025

Canadian Solar
WHA ESIE4
Capacity 12.0 MW

COD in 2025

KIRIU
KIRIU (Thailand)
WHA ESIE1, Rayong
Capacity 12.3 MW

COD in 2025

AutoAlliance Thailand
(Phase 3) Rayong
Capacity 8.0 MW

COD in 2025

Quality Minerals
Lopburi
Capacity 3.0 MW

COD in 2025


Harbor Mall
Chon Buri
Capacity 3.0 MW

Expanding Renewable Energy Domestically and Regionally

Target Signing in 2025

220 MW

Thailand Market

- **Direct PPA for Industrial Customers**
 - Target to secure Private PPA **175 MW** in 2025
To Capture Massive Demand including Data center
- **Renewable Energy Opportunity under New PDP2024**
 -  Preparing for New FiT Bidding Round

International Market

- **Explore 3rd 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 and Solar)

Target **45 MW** in 2025

Solar Rooftop

Direct PPA

Delivering Innovation & Smart Energy Solutions

Start Trading in P2P Platform

Enlarge Carbon Credit Portfolio

The International Attribute Tracking Standard (Founder of I-REC)

WHA ESIE2

Market 1

- 49 Potential Consumers
- 7 Prosumers
- 4 MW Trading Capacity

WHA ESIE1

Market 2

ESIE

RENEX

Trading Across 2 Markets via Aggregators

- Platform Integration with PEA complete End of Q1 2025
- Start Trading in Sandbox Q2 2025
- Aim to Trading Carbon on RENEX



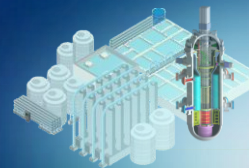
104,100
REC/year Registered

140,000
REC/year Registered

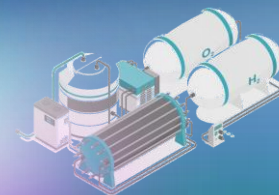
2024

Target 2025

Explore Other S-Curve Business



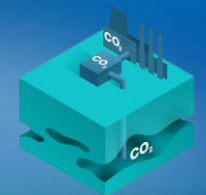
SMR



Hydrogen



BESS



CCUS

Target Deliverables



Target Water Sales & Managed Volume



Target Total Secured PPA

Total Water Supply & Wastewater Management Volume

166
Million m³

173
Million m³

- Vietnam's Total Water Supply and Wastewater Management Volume

39
Million m³

41
Million m³

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

9
Million m³

10
Million m³

2024

2025 Target

Total Secured PPA Equity MW

965
MW

1,185
MW

- Secured PPA Equity MW from Renewable Energy

437
MW

657
MW

2024

2025 Target



2025 Tech-Driven Organization

12 AI TRANSFORMATION PROJECTS

Computer Vision



Generative AI

AI/ML Data Insights

AI Cybersecurity



TECH-DRIVEN ORGANIZATION

Data Driven Organization

Turn data asset into a competitive advantage with a data insights through:

- Manage digital assets
- Innovate with data
- Data monetization

Innovative Workplace

Build Innovation Culture, Workplace and Workforce to create new revenue streams, innovative products making WHA superior to competitors.

Digital Transformation

Utilize digital technology to reach new levels of operations reliability and efficiency to empower core business and lead to superiority over industrial competitors

TURNED TO TECH COMPANY

SMART SERVICES



SMART MOBILITY



SMART ENERGY MONITORING



DIGITAL TWINS



UNIFIED OPERATION CENTER (UOC)



2021

2022

2023

2024

2025

KEY MILESTONES

12 AI Transformation Projects

Computer Vision



Drone Inspection

Drone technology inspects roofs for defects, while AI and machine learning analyze the imagery to compile a detailed defect report.

Generative AI



Generative AI: Legal

Automating document creation and simplifying legal processes.



Generative AI: Procurement

Streamlines Q&A processes, tracks PR/PO, and generates insightful procurement reports.



Generative AI: Corporate Marketing

Improve content and segmentation with AI for speed and diversity



Generative AI: HR (Yoda)

Improve Yoda's HR replies for higher satisfaction and less workload



Generative AI: Accounting (Yoda)

Boost Yoda for instant, accurate accounting replies, easing team effort

AI/ML Data Insight



Solar

Boost solar efficiency with anomaly detection and forecasting



Water

Cleaning-in-Place Efficient and proactive maintenance of motors and pumps.



Revenue & Debt Management

Improve debt collection with AI for better efficiency and decision-making



Cost Estimation

Use machine learning to find key cost drivers and forecast expenses with AI models

AI Note Taker



AI Note Taker

Automate meeting transcription for team efficiency and privacy

AI Cybersecurity



AI Cybersecurity

Deploy AI for fast cyber threat detection and response

Digital Technology Business



Explore New Business Streams for WHA Digital



Collaborate with WHA Group to Create New Value-Added Products for Customers

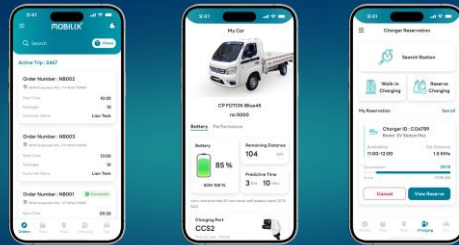
Generate innovative products & services for internal and external of WHA Group's ecosystem

2025 AI Transformation Projects - create new products that meet the Group's potential customer needs.

MOBILIX

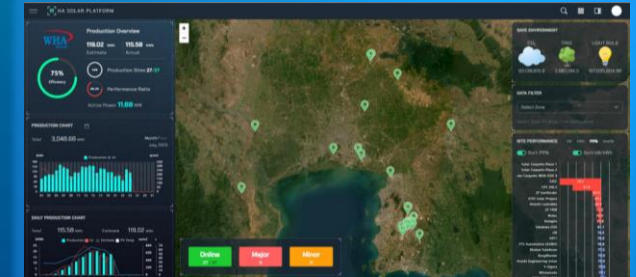
Mobilix - EV Digital Operations Platform

- Commercial launched Mobilix Software Solution to Green Logistics customers in August 2024



IoX Platform for Solar - Solar Anomaly & Solar Forecasting

- Optimize solar energy performance by utilizing data insights for early detection of system anomalies and prediction of energy demand to enhance decision-making for maintenance scheduling



Solar Rooftop Monitoring Dashboard and Performance Detection Devices for WHAUP



Drone Inspection Solution

- Leverage on drone technology to inspect roofs for defects, while AI and machine learning analyze the imagery to classify defect type and level of damage



WHASApp - Customer Centric with Digitalization of Internal Processes

- Commercial launched WHASApp to customers in July 2024



WHAbit - Empowering the Industrial Sectors through Digital Healthcare

- Commercial launched WHAbit to industrial estate customers in April 24



MOBILIX Software Solution

MOBILIX

Commercial Launched in August 2024

The **Mobilix Software Solution** is a comprehensive digital platform to enhance the efficiency and management of EVs and their batteries for business customers.

- Integrate various services and technologies to support the entire EV ecosystem
- Provide end-to-end solutions for fleet management, route optimization, charging station integration and more.

Main Feature

- Manage and optimize the operations of EV fleets
- Monitor, control, and analyze various aspects of EV operations
- Predictive charging & maintenance with roaming network



900
Subscribed
Vehicles
2025 Target

Customer Centric: WHASApp

ALL services you need in WHASApp



Commercial Launched
in July 2024

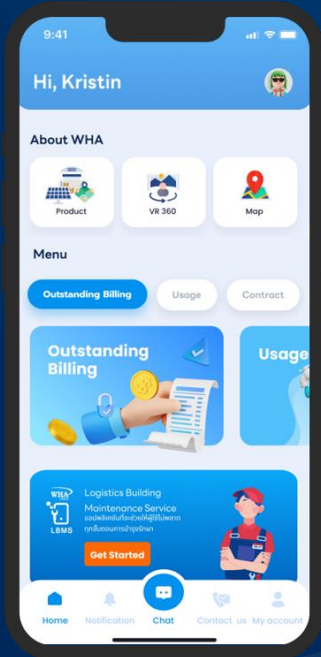
GENERAL

CONFIDENTIAL



WHASApp

ALL services you need in WHASApp



Benefits

Effortless Communication

Comprehensive Support

Seamless Experience

Accessible Information

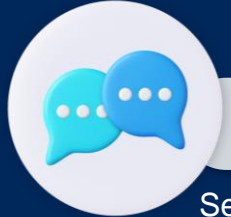
Target Registered Users

4,000

2025

50,000

2029



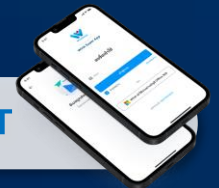
CHAT



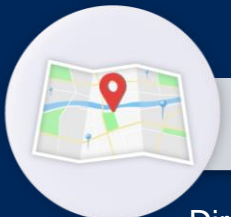
Seamless customer support
Get the help when you need



BROADCAST



Prompt updates and alerts
directly to your fingertips



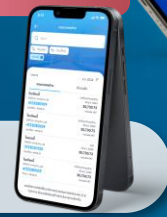
MAP & VR 360



Direction and virtual tour to
all locations of WHA



BILLING



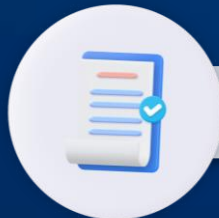
Instant access to invoices
and payment status



USAGE



Actionable insights of your
Utility & solar power usage



CONTRACT



Ease access to
contract information

1Q25 Financial Performance

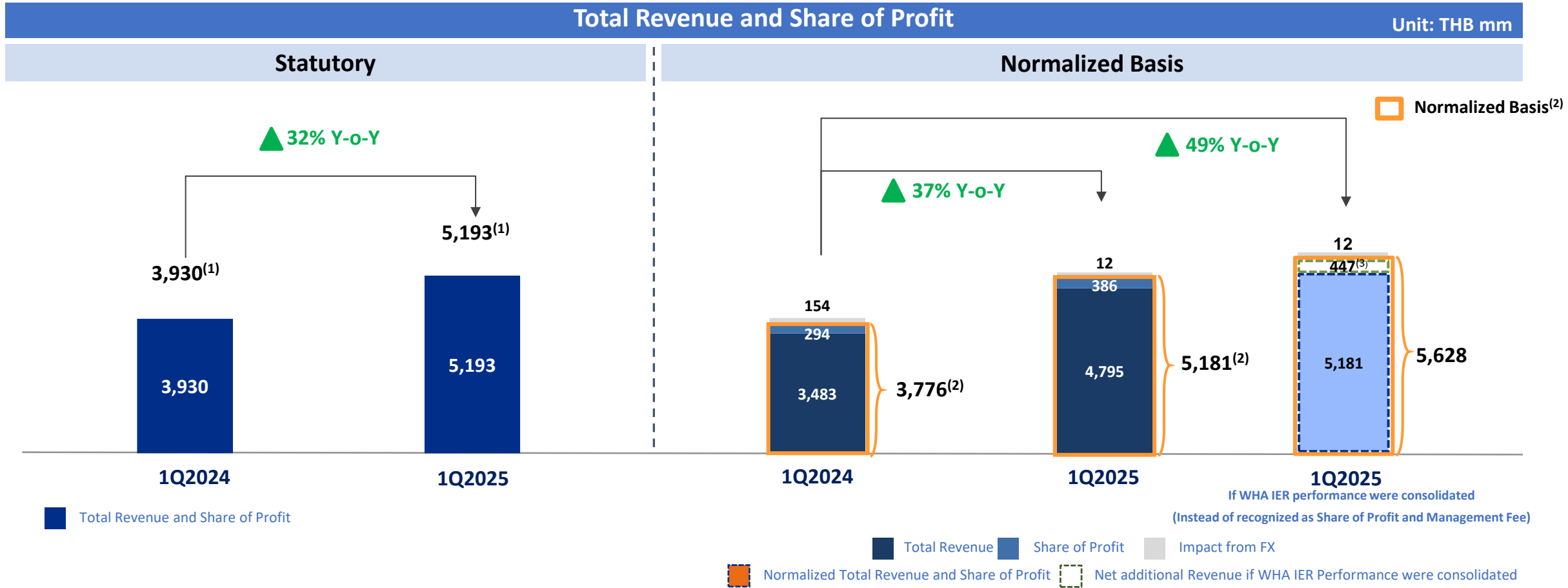


WHA Group
Overview

1Q25 Operating
Performance

Appendix

Total Revenue and Share of Profit (3 Months)



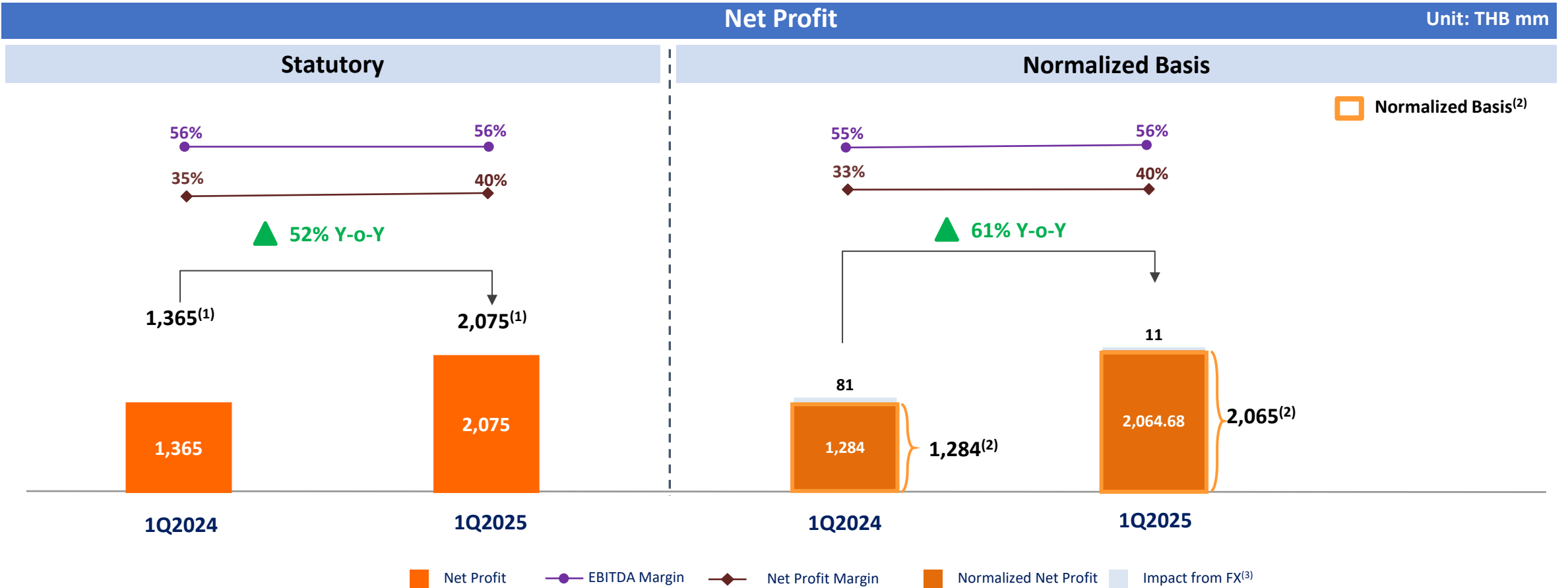
- In 1Q2025, Reported Revenue and Share of Profit and Normalized Revenue and Share of Profit increased by 32% Y-o-Y and 37% Y-o-Y, respectively, due to higher contribution from Rental Properties Business and Land Business and Sale of Investment Properties.
- The performance was partially recognized as Share of Profit of THB 156 mm from land transfer from JV entity. If WHA IER performance were recognized as Revenue (consolidation), Normalized Revenue and Share of Profit in 1Q2025 increased by 49% Y-o-Y.

Remark: ⁽¹⁾ Representing Total Revenue Inclusive Share of Profit (Financial Statement)

⁽²⁾ Representing Total Revenue Inclusive Share of Profit (Normalized) excluding FX impact

⁽³⁾ Derived from THB 662 mm of WHA IER revenue subtract Recognition of Share of Profit from WHA IER performance of THB 156 mm and Management fee from WHA IER of THB 60 mm

Net Profit (3 Months)



- In 1Q2025, Reported Net Profit and Normalized Net Profit increased by 52% and 61%, respectively due to higher contribution from increase in revenue and strong margin of Rental Properties Business and Land Business and Sale of Investment Properties.

Remark: ⁽¹⁾ Representing Net Profit (Financial Statement)
⁽²⁾ Representing Net Profit (Normalized) excluding FX impact
⁽³⁾ Impact from FX attributed to parent

Financial Highlights (3M Y-o-Y)

3M (1Q2025 vs 1Q2024)					
Y-o-Y					
Reported Revenue and Share of Profit : THB 5,193 mm		32%	▲	Reported EBITDA : THB 2,898 mm	
				31%	▲
				Reported Net Profit : THB 2,075 mm	
				52%	▲
Normalized Revenue and Share of Profit : THB 5,181 mm		37%	▲	Normalized EBITDA : THB 2,887 mm	
				40%	▲
				Normalized Net Profit : THB 2,065 mm	
				61%	▲
(If WHA IER performance were consolidated (Instead of recognized as Share of Profit and Management Fee), Normalized Revenue and Share of profit would increase by ▲49%)					
Rental Properties Business* <i>Normalized Revenue</i>	THB 533 mm		▲	22%	• Due to increasing in leasable area and contribution from Mobility business.
Land Business and Sale of Investment Properties <i>Normalized Revenue and Share of Profit</i> (Normalized Revenue = 3,426 MB; Normalized Share of Profit = 156 MB; Normalized Revenue from Sale of Investment Properties = 25 MB)	THB 3,606 mm		▲	69%	Total Land transfer (both owned assets and JV asset) increased from 581 rai to 843 rai (Owned assets (revenue): 655 rai, JV assets (share of profit): 188 rai) • Sale of Industrial Land and Share of Profit of Industrial land: THB 3,581 mm Increase 68% from THB 2,127 mm due to higher number of land transfer and contribution from WHA IER as share of profit If WHA IER were consolidated, Sale of Industrial Land and Share of profit of Industrial land would increase by 89% from THB 2,139 mm to THB 4,028 mm • Sale of Investment Properties: THB 25 mm Mainly from sale of additional works to customers
Utilities Business <i>Normalized Revenue and Shares and Profit</i> (Normalized Revenue = 726 MB; Normalized Share of Profit = 21 MB)	THB 747 mm		▼	1%	• Slightly decrease from lower domestic consumption approximately 5%, meanwhile higher Vietnam utilities consumption approximately 12%. Moreover, share of profit from Doung River increased 24% due to higher demand.
Power Business <i>Normalized Share of Profit and Revenue from Solar Business</i> (Normalized Revenue = 132 MB; Normalized Share of Profit = 176 MB, Dividend = 25 MB)	THB 333 mm		▼	18%	• Gheco Project: lower normalized share of profit from recorded negative energy margin. • SPP Business: lower normalized share of profit due to an insurance claim record in 1Q2024 and planned maintenance in 1Q2025. • Solar Business: revenue significantly increased 21% due to 23% higher power sale revenue despite 20% lower revenue from EPC
Finance Cost	THB 334 mm		▼	2%	• Due to having interest capitalization of new developed projects .
Normalized Net Profit	THB 2,065 mm		▲	61%	• Strong contribution from Rental Properties Business, Land Business and Sale of Properties.

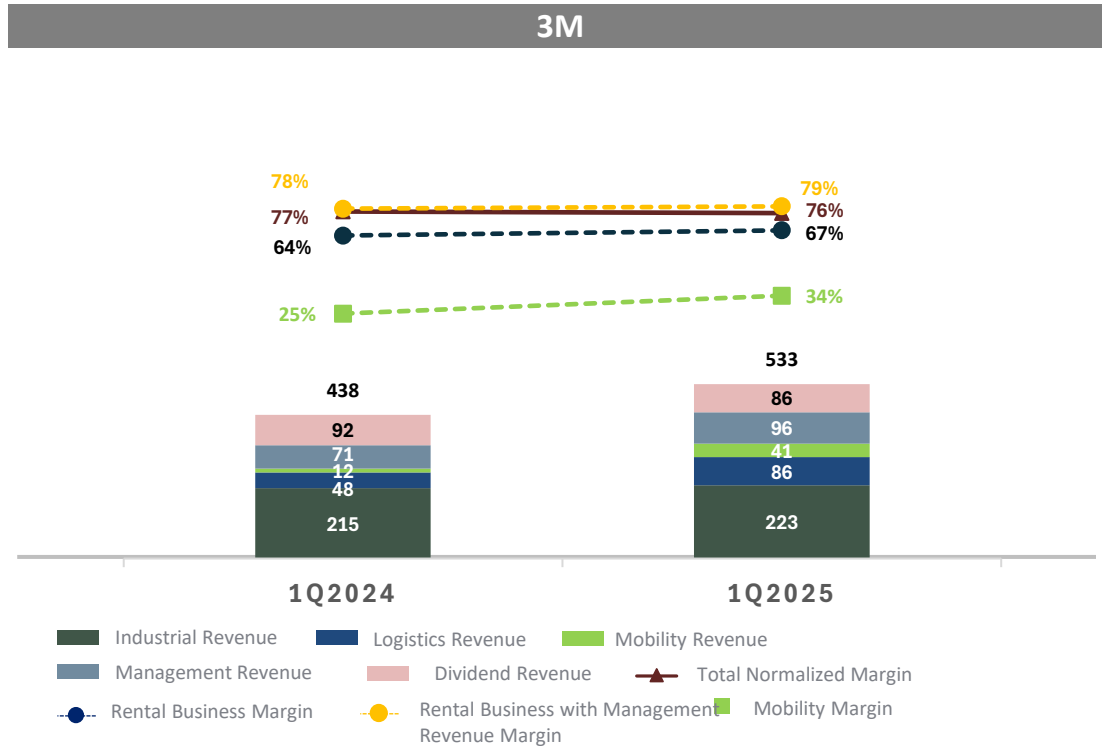
Note: % of growth represents Y-o-Y growth basis

* Including REIT & Property Management Fee and Share of Profit of Rental JV Business

Performance by Business (3 Months)

RENTAL PROPERTY BUSINESS (NORMALIZED)

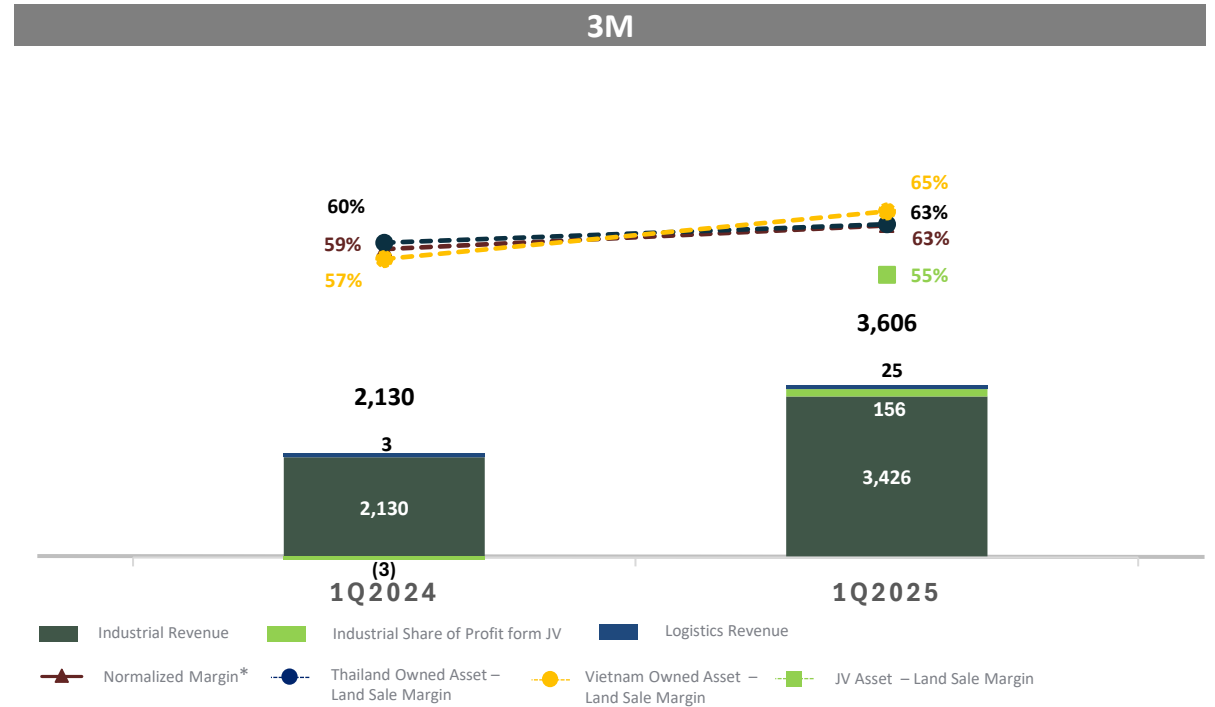
Unit: THB mm



- Total Normalized Revenue in 1Q2025 significantly increased by 22% Y-o-Y mainly due to increasing in leasable area and higher contribution from Mobility business. Total Normalized GPM maintains at 76%.

LAND BUSINESS AND SALE OF PROPERTIES (NORMALIZED)

Unit: THB mm



Sale of Industrial Land

- The GPM from Sale of Land Business both Thailand and Vietnam increased to 63% in 1Q2025 from 59% in 1Q2024 mainly due to higher land sale price (Thailand = THB 5.24 mm/rai in 1Q2025 vs THB 4.20 mm/rai in 1Q2024 ; Vietnam = THB 3.76 mm/rai in 1Q2025 vs THB 3.00 mm/rai in 1Q2024).
- In 1Q2025, Land Business realized Share of Profit from WHA IER approximately THB 156 mm from land transferred of 188 rai at average selling price THB 3.54 mm/rai.

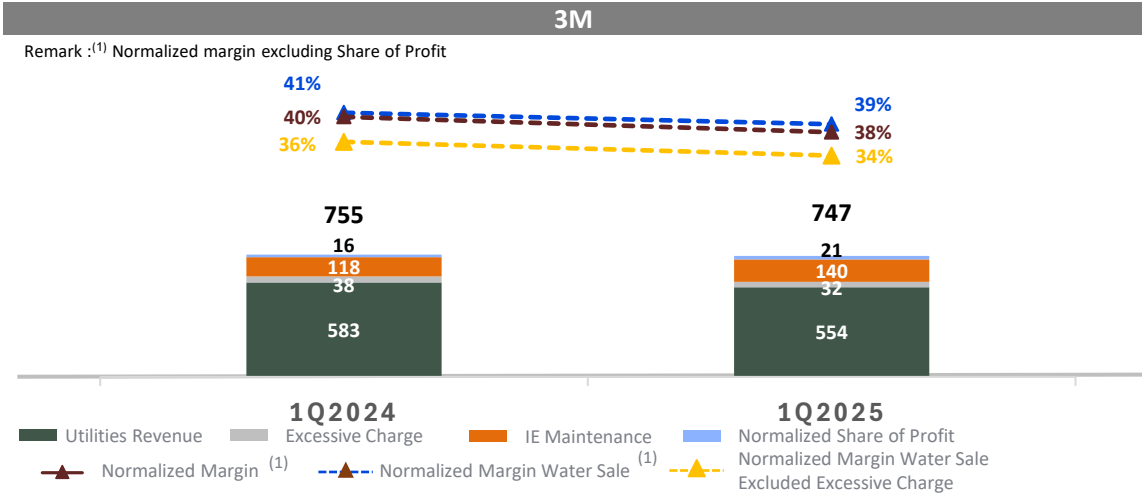
Remark: * Normalize Margin exclude Share of Profit

Note : 1. Gross profit margin on consolidated financial statement is different from that on operating financial statement (genuine performance) due to the effect of PPA adjustment after acquisition.
 2. There is cost re-allocation between Rental Properties Business (on Industrial Properties) and Utilities Business on both years.

Performance by Business (3 Months)

UTILITIES BUSINESS

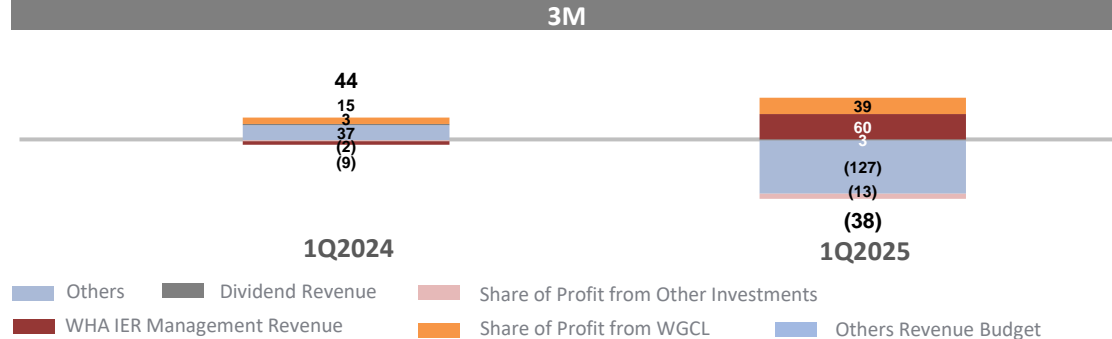
Unit: THB mm



- Normalized Revenue slightly decreased due to lower consumption from lower demand and planned shutdown of petrochemical customers. Despite, Shares and Profit from Doung River increased 24% due to higher demand.
- The GPM of Utilities revenue in 1Q2025 slightly decreased to 37% from lower excessive charge and higher clarified water cost due to change in supply mix.

REVENUE FROM MANAGEMENT, INVESTMENTS AND OTHERS (NORMALIZED)

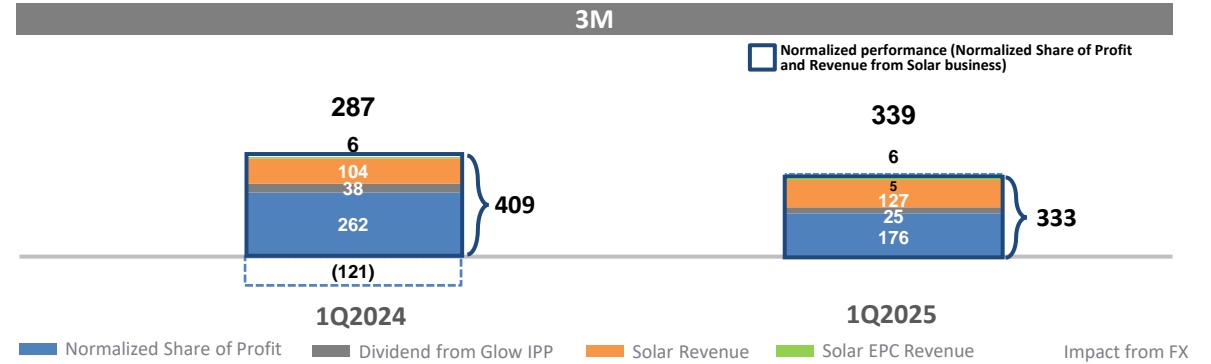
Unit: THB mm



Note : 1. Gross profit margin on consolidated financial statement is different from that on operating financial statement (genuine performance) due to the effect of PPA adjustment after acquisition.
 2. There is cost re-allocation between Rental Properties Business (on Industrial Properties) and Utilities Business on both years.

POWER BUSINESS

Unit: THB mm

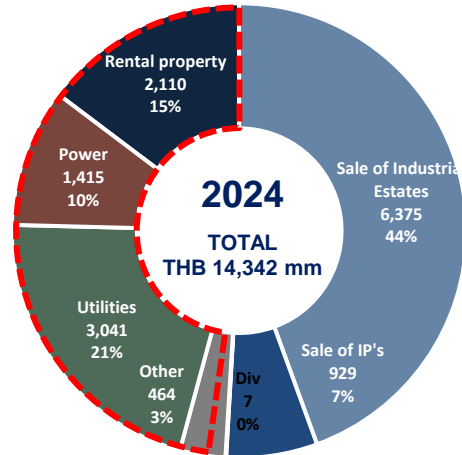


- The Normalized performance (Normalized Share of Profit, Revenue from Solar business and Dividend from Glow IPP) in 1Q2025 was THB 333 mm which decreased 18% Y-o-Y due mainly to
 - (a) Gheco Project: lower normalized share of profit from recorded negative energy margin.
 - (b) SPP Business: lower normalized Share of Profit due to an insurance claim record in 1Q2024 and planned maintenance in 1Q2025.
 - (c) Solar Business: 21% higher revenue from Revenue from Solar electricity sale increased 23% despite decreased in revenue from EPC by 20%.

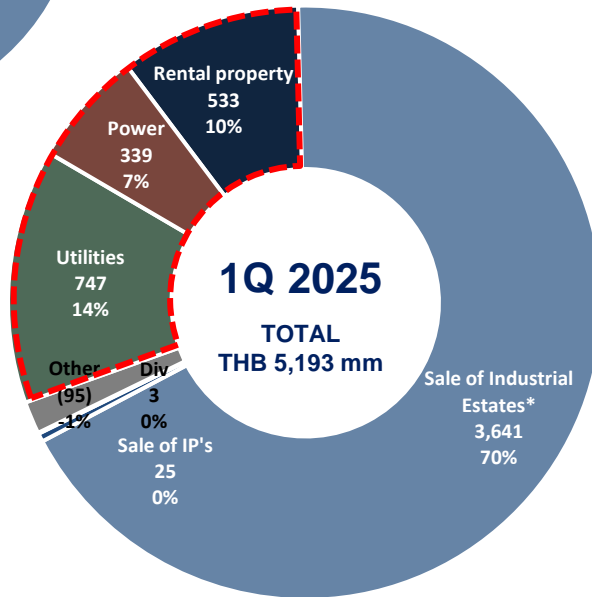
- Normalized other revenues consist of Share of Profit from WGCL, Management Revenue from WHA IER, dividend income, Share of Profit from JV, revenue from digital business and others, excluding FX impact in other incomes.
- In 1Q2025, Management fee charged to WHA IER and Share of Profit from WGCL increased to THB 60 mm and THB 39 mm, respectively. Normalize other revenue decreased mainly due to loss from investment revaluation amounting of THB 145 mm.

Revenue and Gross Profit Breakdown

REVENUE AND SHARE OF PROFIT BREAKDOWN



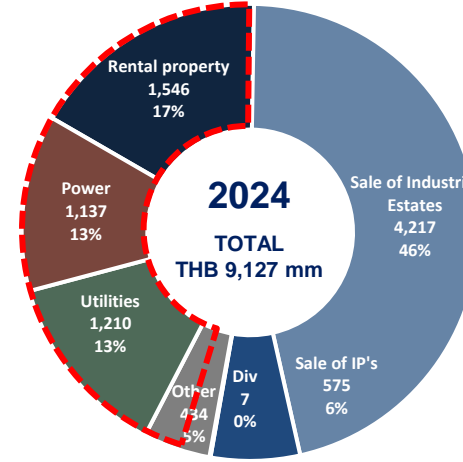
Recurring vs Non-Recurring
48:52



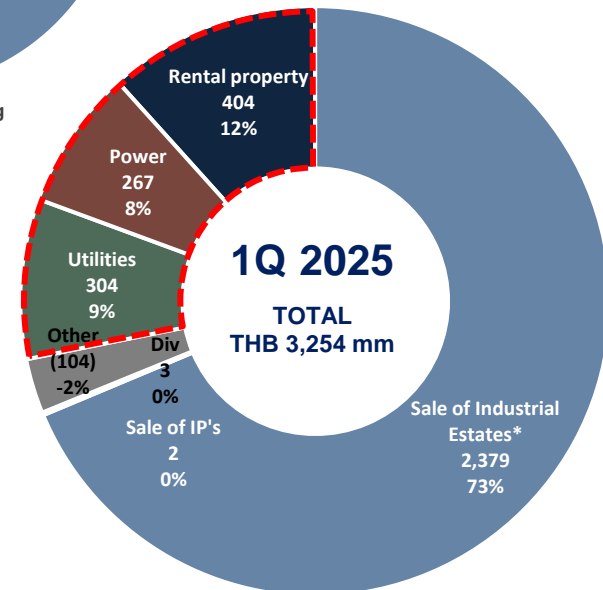
Recurring vs Non-Recurring = 31:69

Remark: Share of profit from JV's and Associates included

GROSS PROFIT BREAKDOWN



Recurring vs Non-Recurring
45:55



Recurring vs Non-Recurring = 29:71

Remark: Share of profit from JV's and Associates included
Gross profits are based on consolidated financial statements and thus affected by PPA adjustment

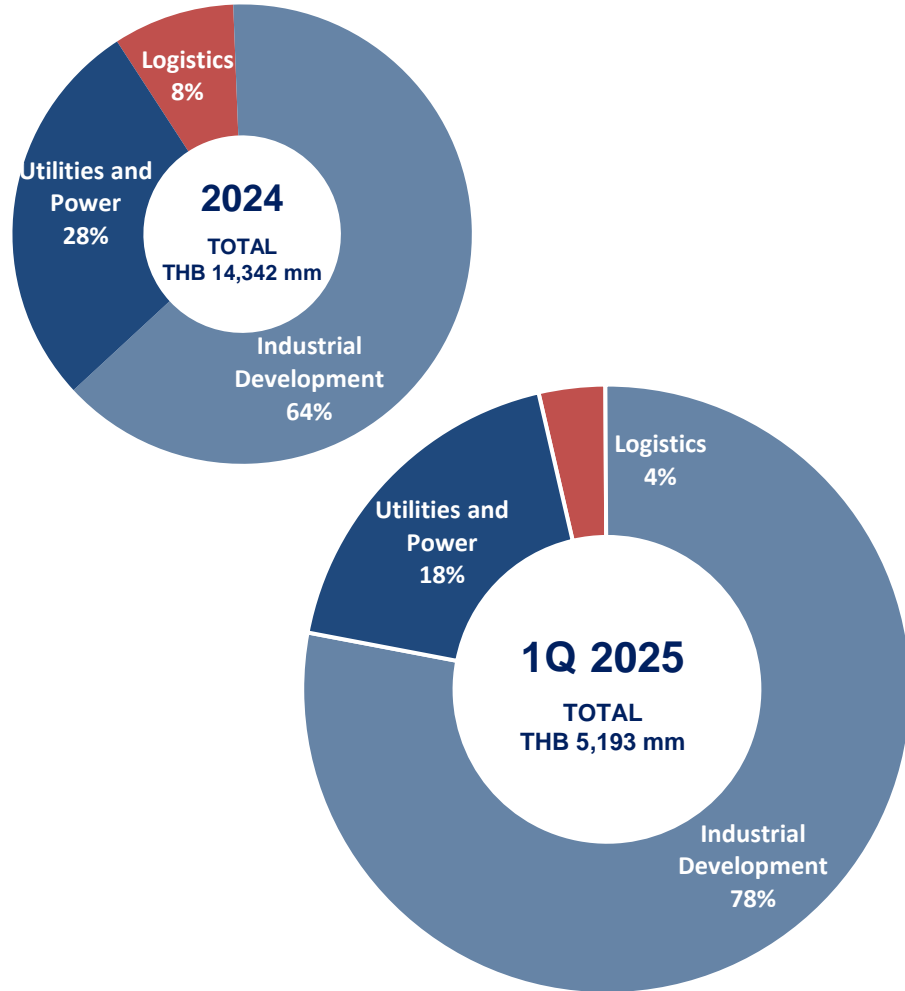
Recurring Revenue

Note: Statutory Basis

* Include management revenue from WHA IER

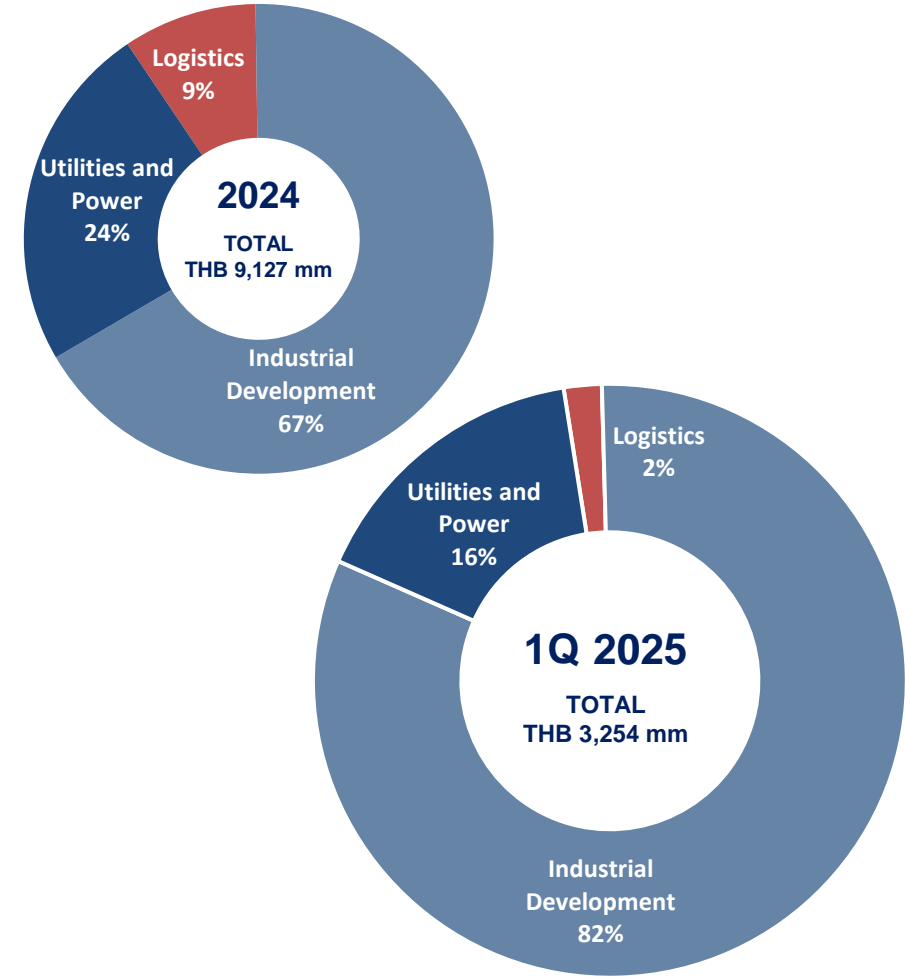
Revenue and Gross Profit Breakdown by Business Hub

REVENUE AND SHARE OF PROFIT BREAKDOWN



Remark: Share of profit from JV's and Associates included

GROSS PROFIT BREAKDOWN



Remark: Share of profit from JV's and Associates included
Gross profits are based on consolidated financial statements and thus affected by PPA adjustment

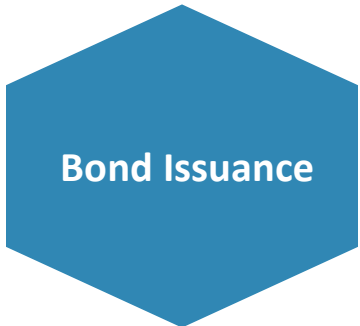
Key Financial Activities




2025 Asset Monetization to REIT



- Approx. 70,000 sq.m. of BTS Projects to WHART with asset value of approx. THB 1,500 mm*

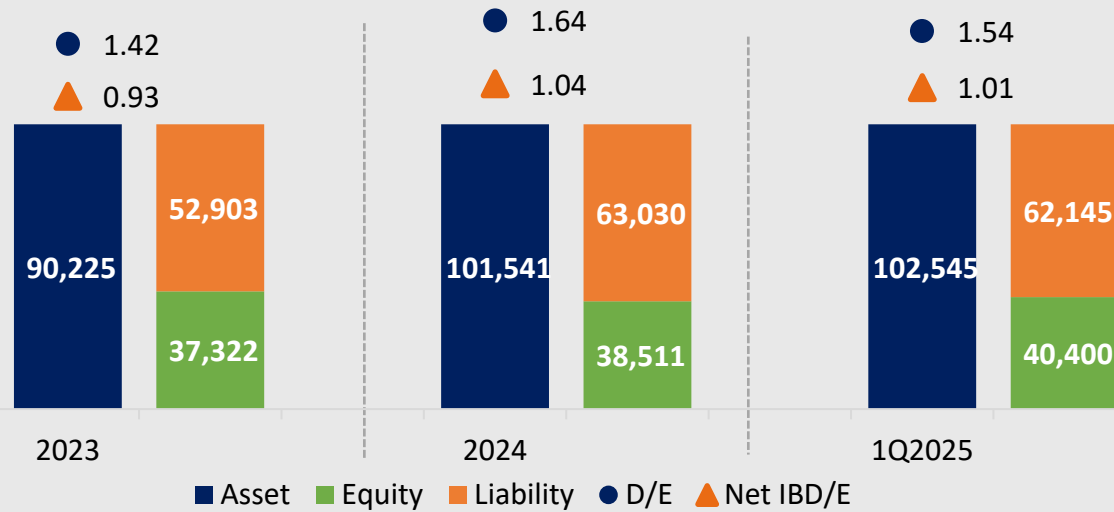


- **Mar 2025** : WHA Bond Issuance of THB 4,000 mm at 2.69% weighted average cost of fund with 3-year tenor
-  **May 2025** : WHAUP Bond Issuance of THB 3,500 mm (THB 800 mm Green Debentures) at 2.53% weighted average cost of fund with 3.46 year weighted average tenor

Financial Position

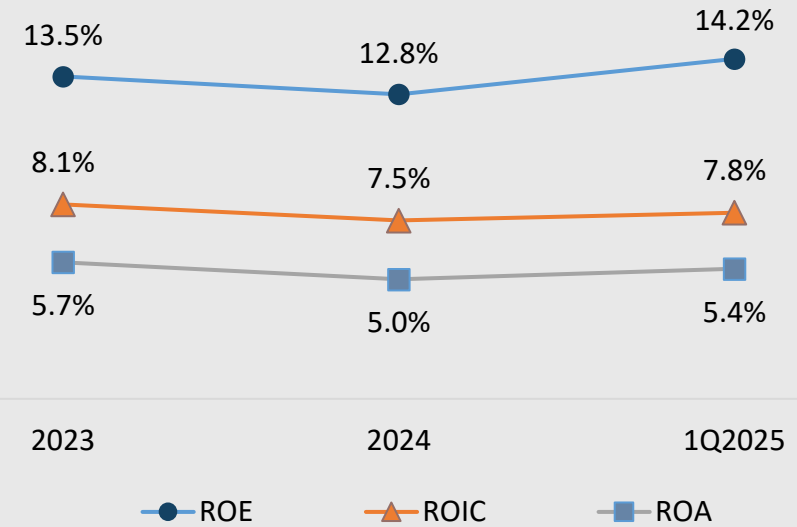
CAPITAL STRUCTURE

Unit: THB mm



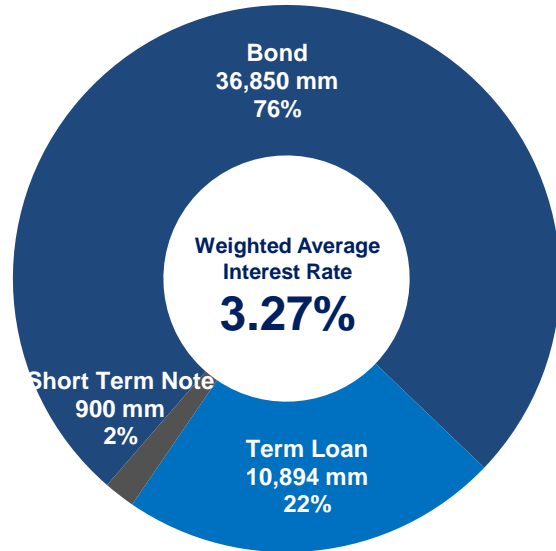
- Total asset increased by THB 1,004 mm from 2024 due mainly to development of new projects/ new investment and new land acquisition.
- Total liability decreased by THB 885 mm from 2024 due mainly to decrease in trade and other payables from the land transfer. In addition, total shareholders' equity increase by THB 1,889 mm from 2024 due to company operating performance.

RETURN ON INVESTMENT



Debt Profile

As of December 2024

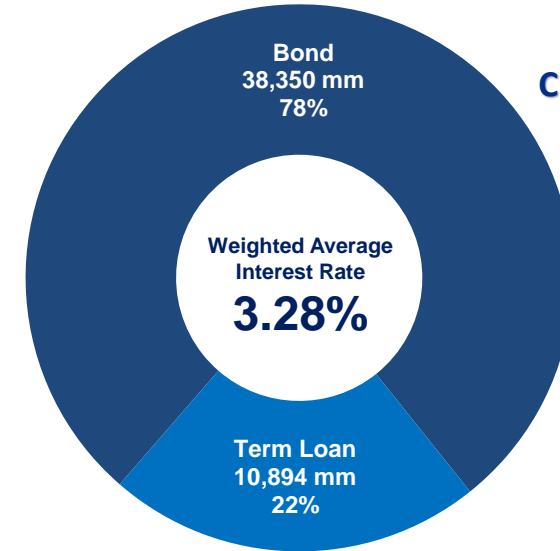


IBD/E Ratio : 1.26 time

Net IBD/E Ratio: 1.04 time

As of March 2025

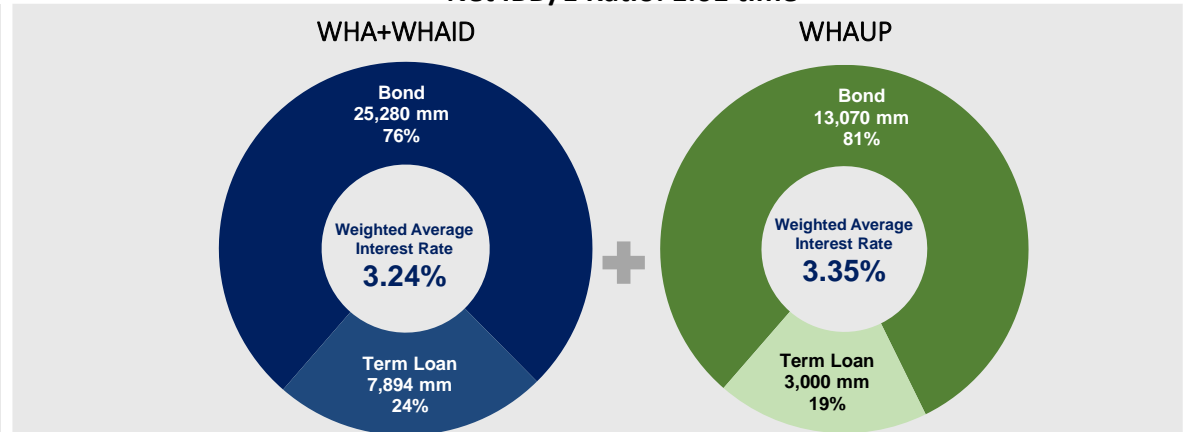
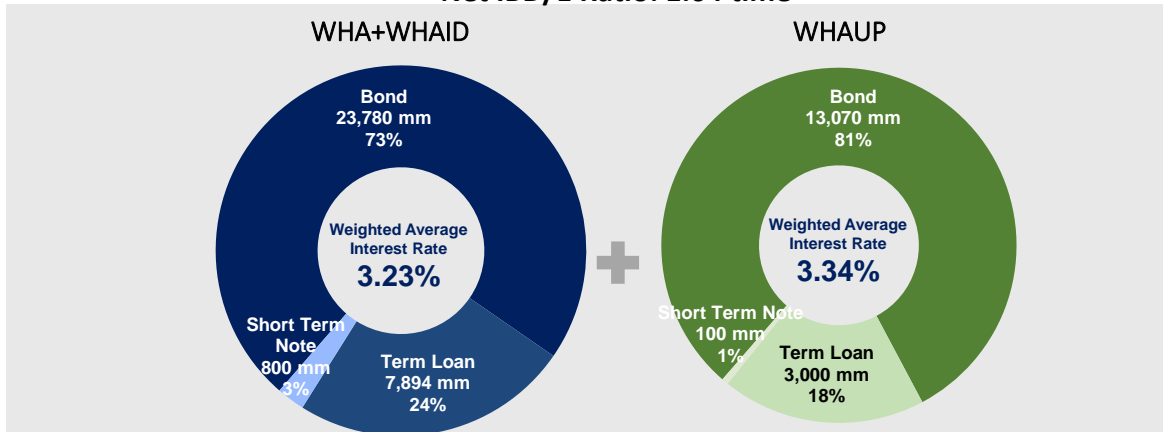
Unit: THB mm



Credit Rating
A-“Stable”

IBD/E Ratio : 1.21 time

Net IBD/E Ratio: 1.01 time

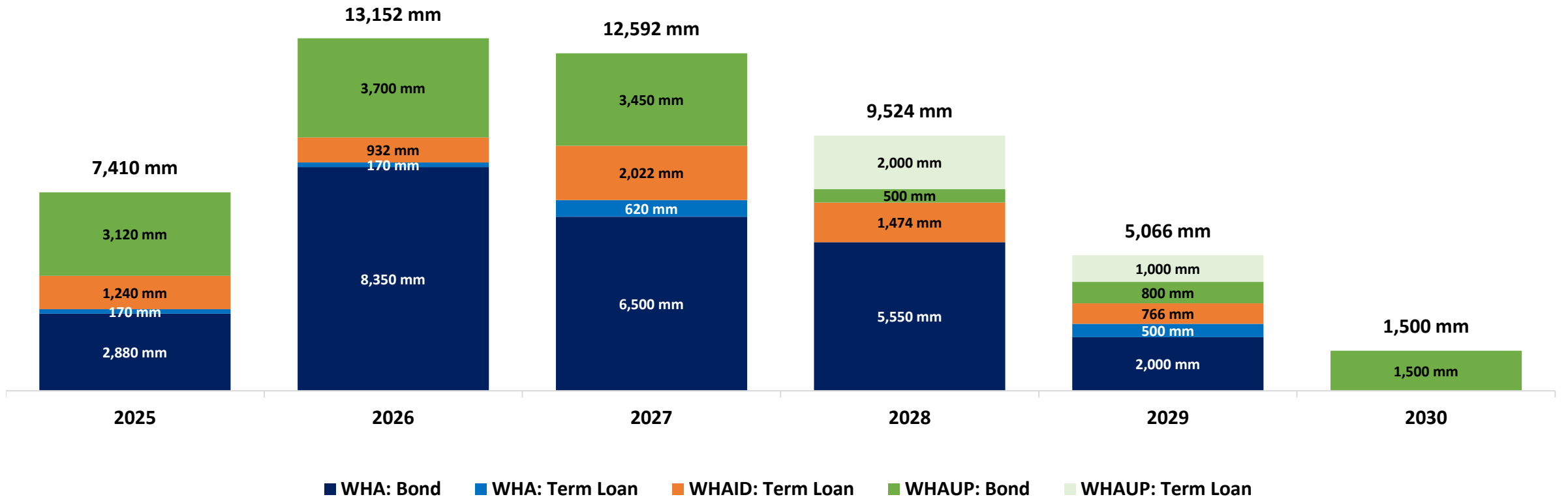


Remark: *TRIS Rating affirms the rating at A- “Stable” on 5th November 2024.

Bond and Term Loan Maturity Profile

Bond and Term Loan Maturity as of 31st March 2025

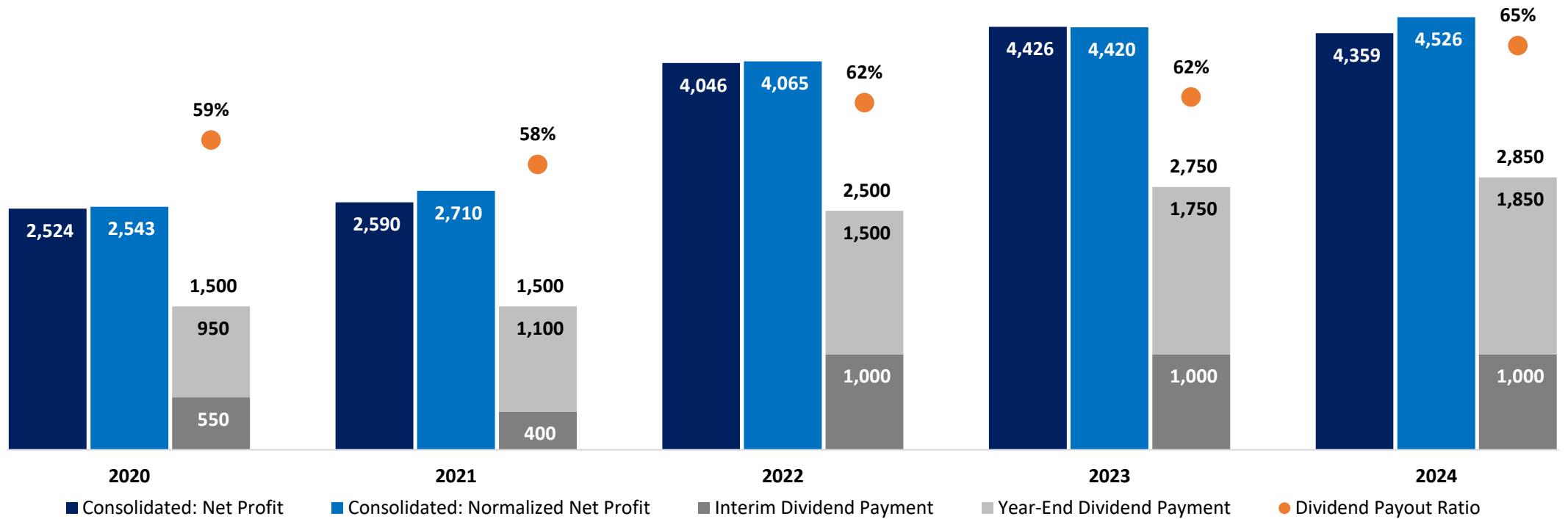
Unit: THB mm



Dividend Payment

Dividend Payment and Dividend Payout Ratio

Unit: THB mm



Note: Dividend payout ratio is calculated based on consolidated net profit.

Appendix



WHA Group
Overview

1Q25 Operating
Performance

1Q25 Financial
Performance



2025 Target Deliverables







Asset under Owned & Managed

3,309,000

SQM

(WHAID 840,600 SQM)

New Projects

200,000 ^{/1}

SQM

(WHAID 30,000 SQM)

Asset Monetization

70,000

SQM

Mobilix

1,700

Leased Vehicles^{/2}

1,370

New Vehicle Leases^{/2}

76

Chargers Installed



Total Land Sales

2,350

Rai

Thailand

1,700

Rai

Vietnam

650

Rai

Ready built Factory and Warehouse Under Owned & Managed

840,600

SQM

Utilities Sales & Management Volume

173 ^{/3} Million M³

Secured PPA Equity MW

1,185 MW

No. of Subscribed Vehicles Under Mobilix Platform

900 Vehicles

Empower Group through Application Development Service

5 Projects



Remark : ^{/1} Including BTS, RBF and RBW

^{/2} Including both vehicles and chassis

^{/3} Including 41 million m³ water sales and treatment volume from Vietnam

Investment Plan for 2025

Estimated CAPEX in 2025
Mainly from Internal Cash Flow from Operation

THB 20,000 mm



4,000 mm



1,500 mm



9,900 mm



4,500 mm



450 mm

Target Net IBD/Equity Ratio

<1.2 times

WHA Sustainability Development Highlight

Sustainability Development at WHA Group

Framework and Strategy

- WHA Group has rolled out its 5-Year Sustainability Framework to drive corporate sustainability actions to build upon, and align with the Group’s business direction to become “The Ultimate Solution for Sustainable Growth”.
- To achieve its aspiration, the Framework is built on the foundation of good corporate governance, human capital as strategic enabler and key driving forces including digitization and natural resources.
- The long-term corporate sustainability goals address the Group’s material topics that are important to WHA Group and the key stakeholders. Furthermore, the Group ensures to stay ahead by taking into consideration the risks and opportunities analyzed from global existing and emerging trends.

BUSINESS DIRECTION “The Ultimate Solution for Sustainable Growth”



NATURAL RESOURCES



Corporate Value

- Reduce the usage of water from natural sources by approximately 21 million cubic meters per year by 2027 and 25 million cubic meters by 2029 to ensure sustainable water reserves
- Zero Waste to Landfill and incineration without energy recovery by 2029
- Reduce absolute greenhouse gas emission reduction target (Scope 1 and 2) by 42% by 2030 from the base year 2021 in alignment with the Science Based Targets initiative (SBTi) guidelines
- 100% of Water Plants’ Capacity Requirements (MW) matched with Renewable Energy supplies
- Commit to zero deforestation (No Gross Deforestation) by 2030 and achieve a net positive impact on biodiversity (Net Positive Impact) by 2050



DIGITIZATION



Corporate Value

- Revenue generation and cost reduction from innovation projects
- 100% personal data violation prevention, including data leakage, theft, or loss of inbound and outbound data, as well as customer, partner/contractor, and employee data, by the year 2025



HUMAN CAPITAL AND OCCUPATIONAL HEALTH AND SAFETY



Corporate Value

- Maintain Human Capital Return on Investment at 16 times by 2025
- 7.2% overall turnover rate in 2025 and 6.5% overall turnover rate by 2030
- 5% talent turnover rate in 2025 and 3% talent turnover rate in 2030
- Employee and contractor injury rate per million working hours (TRIFR) less than 0.3



GOVERNANCE



Corporate Value

- 100% acknowledgement and communication of Code of Conduct to subsidiary, employees and suppliers/contractors by 2025, and expand the scope to Vietnam by 2026
- 100% employees at all levels are trained on risk management by 2025, and expand the scope to Vietnam by 2026
- ≥89% customer satisfaction score in 2025

Corporate Value



2029 Key Sustainability Targets and Goals



Green Logistics



20,000 Electric Vehicles help reduce GHG emission of **280,000** Tons Co2 Equivalent / Year

Equivalent to planting trees over **280,000** Rai of Land (32,000,000 Trees)

GHG Emissions Reduction



Reduce absolute emission **Scope 1 and 2** from base year 2021
by **37%** by **2029**
and by **42%** by 2030 per SBTi

Renewable Energy



1,200 MW equity in **Renewable Energy**, contributing to a reduction of **683,000** 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** m³ / Year
Save cost on raw water by **THB 290 Million / Year**

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

Waste Management



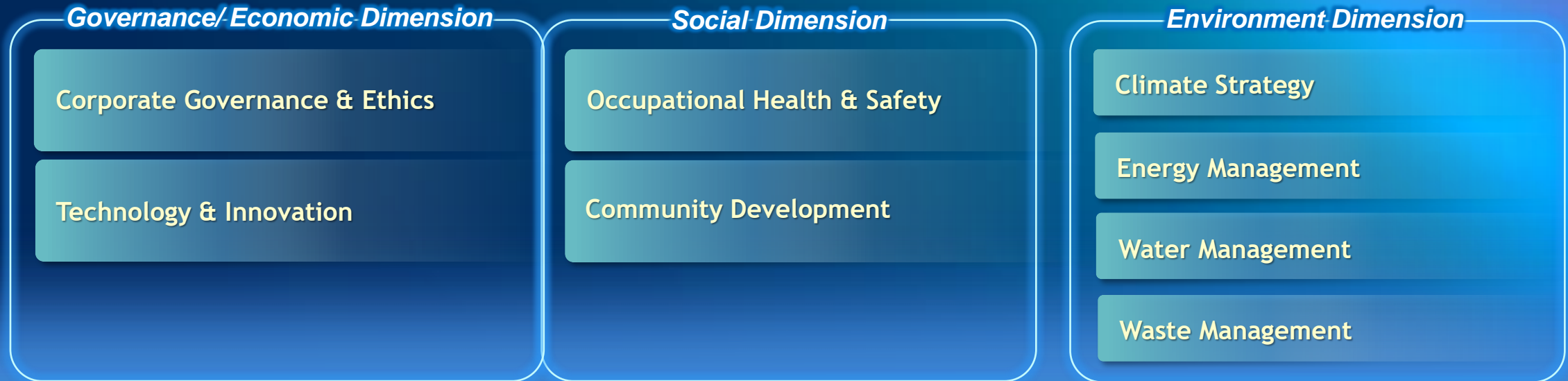
Zero Waste to landfill and incineration without energy recovery

SUSTAINABLE DEVELOPMENT



WHA Sustainability Development Highlight

Materiality Issues Year 2024



Sustainability Topics Year 2024

Governance/Economic Dimension

- Corporate Governance and Ethics
- Risk Management & Compliance
- Supply Chain Management
- Customer Relationship Management
- Technology and Innovation
- Data & Cyber Security

Social Dimension

- Human Capital Development
- Talent Attraction and Retention
- Human Rights & Labour Practice
- Occupational Health and Safety
- Community Development

Environment Dimension

- Water Management
- Waste Management
- Climate Strategy
- Energy Management
- Air Emission
- Biodiversity

Governance Dimension

Ensuring that Business Operations are Pursued in Accordance With the Principles of Integrity

5-Star CGR Rating

Corporate Governance Report (CGR) of Thai Listed Companies in 5-Stars “Excellent” criteria over seven consecutive years (since 2018-2024).



AGM Scoring

100% scoring for AGM Checklist Program in over four consecutive years (since 2021-2024).

Code of Business Conduct

WHA Group aligns good corporate governance management approach in accordance with the national guidelines developed by the Stock Exchange of Thailand and international approaches such as the United Nations Global Compact.



100%

of Director, Executive and Employee have been communicated and training about CG policy, the Code of Conduct and Anti-Corruption Policy.

Business Transparency

Certified as member of Thai Private Sector Collective Action Against Corruption (“CAC”) for three consecutive times. (since year 2014-2026).



Gender Diversity & Woman Empowerment

33.3% of total directors are women – exceeding statutory requirements of the CGR by Thai IOD, ESG Ratings, and S&P Global.

Board Effectiveness

100% BOD attendance in 2024. 75.0% of all board members are independent directors as of December 2024.



Supply Chain Management

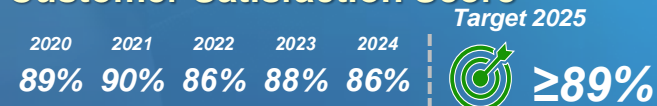
Supplier Code of Conduct consists of requirements on business ethics, fundamental human rights, occupational health and safety and environmental management. In 2024, 100% of suppliers have been communicated in which 100% have signed acknowledgement to the Supplier Code of Conduct.

WHA Group started conducting **ESG evaluation process** through onsite audits to assess the qualifications and performances associated with business ethics, environmental, health, safety and social management of the critical suppliers in accordance with the Group’s requirements and standards.

Customer Relationship Management

To assess the success of customer relationship management, WHA Group conducted its annual customer satisfaction which covered topics including satisfaction towards the quality of services provided, tidiness of the industrial estates’ common areas, quality of communicated news and quality of the trainings provided.

Customer Satisfaction Score



Data Security

WHA Group is aware that data security lies at the core of running all of its business hubs successfully as it gives the Group’s customers and employees the confidence that their data are being collected, processed and transferred securely.



0 Number of identified leaks, thefts, or losses of customer data

Environment Dimension

Climate Change and Energy Management

Promoting Clean Energy to Our Customers



Offers an all-in solar rooftop service package for customers in Thailand including permitting, design and engineering, construction and installation, as well as operation and maintenance throughout the contract period



Achieved a long-term target to provide renewable energy and signed power purchase agreement of 437 MW corresponding to 61,808 tons CO₂e GHG Emission offset from Grid per year (scope2) in 2024

Efficient Unified Operations Center (UOC)

Reduce approximately 75.4 tCO₂e of direct GHG (Scope 1) per year from reduction of car fuel used in operation

Maintain air quality level that complies with the requirements and standards specified in (EIA)

Provide safety to communities and stakeholders

Reduce operating costs and workload of employees whose skills could be potentially developed to perform more complex tasks to support sustainable growth of the Group



Battery Energy Storage System (BESS)



In 2024, WHAUP installed a total of 963 megawatts of solar power capacity combined with a BESS system capable of storing 580 megawatt-hours of electricity. This project has enabled the company to reduce its electricity consumption from the grid by approximately 1,150 megawatt-hours per year, equivalent to saving about 4 million Baht annually in electricity costs. Additionally, it has contributed to a reduction of approximately 10,500 metric tons of CO₂ emissions over the project's lifespan

7 Eco-Industrial Town Awards 2024

At the ECO Innovation Forum 2024



5 WHA Industrial Estates received “Eco-Champion level”

1 WHA Industrial Estate received “Eco-Excellence level”

1 WHA Industrial Estate received “Eco-World Class level”

Environment Dimension

Waste Management

Chonburi Clean Energy (CCE)



Advanced waste-to-energy power plant located at WHA Chonburi Industrial Estate 1

Maximum output of 8.63 MW of electricity per year

Converting waste to energy source at 100,000 tons/year

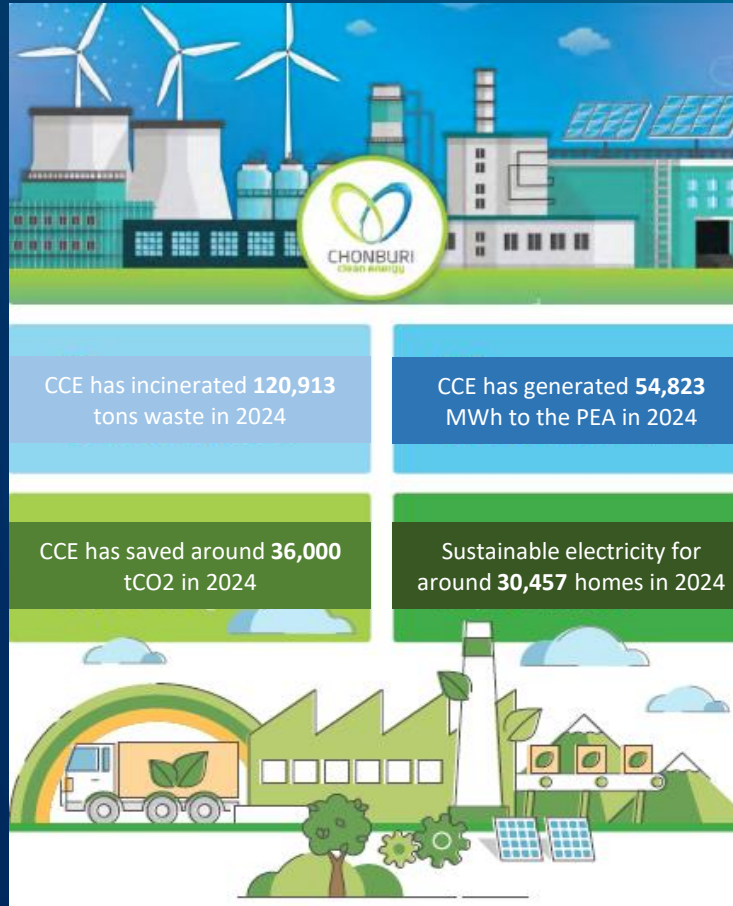
The most advanced technologies in terms of reliability, sustainability, stability and environmental protection

The first industrial waste to energy facility in Southeast Asia to meet European emission standards

Using safe and environmentally sustainable waste incineration technology and high standard air emission control systems



CCE Contribution 2024



Plastic Waste Reduction



Reduce bottles of plastic waste by stop serving plastic bottled drinking water to its guests and visitors

Sludge to Soil Nutrient

In 2024, the Group successfully converted 4,645 tons of sludge waste into soil nutrients, surpassing its 50% target and achieving 100% conversion. The Group remains committed to its goal of achieving zero landfill disposal by 2029

Sort N' Save Project

The internal project increase environmental awareness amongst WHA Group's employees and to explore innovative business platforms under the circular economy concept



Social Dimension

Sustainable Wastewater Technology to Help Create an Upcycling and Turning Waste into Valuable Products

WeCYCLE

by



พท ชลบุรี พท ระยอง

WHA Group Under the WHA Clean Water For Planet initiative, WHA Group, in collaboration with the Industrial Estate Authority of Thailand (IEAT), PTT Global Chemical (GC), and other partners within the WHA Eco System, is donating used plastic for recycling and upcycling, combining with water hyacinth fibers sourced from WHA's wastewater treatment facilities to create a new sustainable fabric. This program aligns with the Bio-Circular-Green Economy model (BCG), aiming to reduce waste, lower greenhouse gas emissions, and foster environmental sustainability, reaffirming the goal of achieving net zero greenhouse gas emissions by 2050.



1. Waste Sorting

Voluntary Partners to donate used Plastic bottles

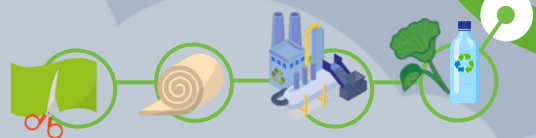
- WHA Employees
- WHA Customers
- WHA Contractor
- Local Communities
- Schools

2. YouTurn to collect Used Plastic Bottles

- Recycle
- Upcycle



5. Upcycling Products



4. Upcycle production process (PET Bottles with Water Hyacinth fibers)

B

3. Fostering community livelihoods

through the sales Water Hyacinth Fiber Chak Mahat Community, Baan Kai District, Rayong to do the Water Hyacinth fiber from WHA Constructed Wetland.

Recycling and Upcycling Used Plastic Bottles

aligns with the BCG model, promoting resource efficiency and sustainability.



Reduce Plastic Waste



Reduce CO₂



Stop Global Warming



" We are the HERO To save the PLANET "

Social Dimension

WeCYCLE

by



"กระดาษเก่า" 157 ๖๖

WHA Group, in collaboration with the Industrial Estate Authority of Thailand (IEAT), SCG Packaging (SCGP), and other partners within the WHA Eco System, is donating used paper for recycling to create a new sustainable paper. This program aligns with the Bio-Circular-Green Economy model (BCG), aiming to reduce waste, lower greenhouse gas emissions, and foster environmental sustainability, reaffirming the goal of achieving net zero greenhouse gas emissions by 2050.



Recycle Used Paper

to create edutainment for school



- Reduce Waste
- Reduce the use of Natural Resources
- Reduce Energy consumption
- Reduce CO2 and Stop Global Warming

"We are the **HERO**
To save the **PLANET**"



Social Dimension

WeCYCLE

by



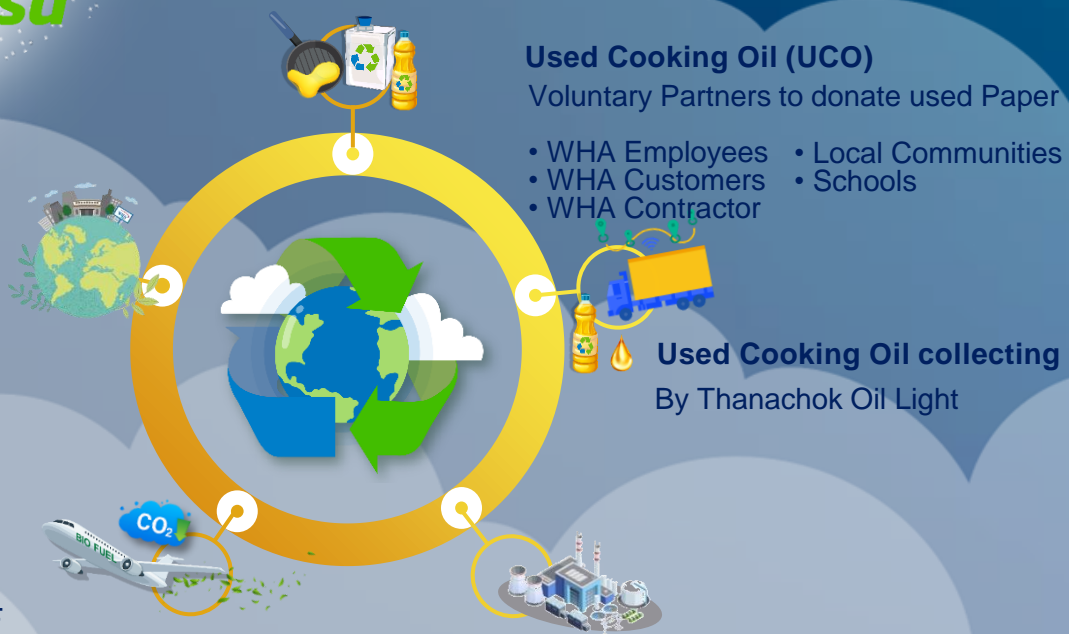
bsgf

เราทอด.. เราเห็น

WHA Group, in collaboration with the Industrial Estate Authority of Thailand (IEAT), BSGF (Bangchak x BBGI x Thanachok Oil Light), and other partners within the WHA Eco System, is donating used cooking oil for recycling to be converted into Sustainable Aviation Fuel (SAF). This initiative supports the Bio-Circular-Green (BCG) Economy model, aiming to reduce waste, decrease greenhouse gas emissions, and promote environmental sustainability, reaffirming the commitment to achieving net zero greenhouse gas emissions by 2050.

WELLBEING

- Reduce CO₂ emissions, environmentally friendly
- Use clean energy fuel for aviation
- Use biomass materials instead of fossil fuels
- Manage household waste without contaminating the environment



Used Cooking Oil (UCO)

Voluntary Partners to donate used Paper

- WHA Employees
- WHA Customers
- WHA Contractor
- Local Communities
- Schools

Used Cooking Oil collecting

By Thanachok Oil Light

SAF production process

by BSGF

BIO FUEL

Sustainable Aviation Fuel : SAF

Recycle Used Cooking Oil into Sustainable Aviation Fuel (SAF)

- Reduces waste and prevents pollution
- Create Renewable Energy
- Reduce Greenhouse Gas Emissions



" We are the **HERO**
To save the **PLANET** "

Social Dimension

WeCYCLE is an upcycling and recycling project aimed at effectively utilizing resources such as used plastic bottles, used paper, and used cooking oil. This initiative is part of the WHA Circular Economy concept and strives to achieve Net Zero Emissions by 2050



WeCYCLE



The accumulated amount of used plastic bottles (PET), used paper and used cooking oil from year 2022 to April 2025.

119

WeCYCLE Partnership

Equivalent to Tree Planting of

39,824

Trees

67

Tons

Equivalent to

3,678,391

Used PET Bottles (600 ml.)

99

Used Paper (Tons)

1.77

Used Cooking Oil (Tons)

358

Total CO2 Reduction of Tons CO2e



*"We are the HERO
To save the PLANET"*



Group Structure – Operating Companies

CORE BUSINESS

WHA Corporation PCL Registered – THB 1,567.8 mm Paid-up Cap – THB 1,494.7 mm	98.54% WHA Industrial Development PCL. Registered – THB 6,000 mm Paid-up Cap – THB 3,882 mm
71.59%^{/2} WHAUP^{/2} Registered – THB 3,825 mm Paid-up Cap – THB 3,825 mm	100.00% WHA Digital Registered – THB 5 mm Paid-up – THB 5 mm

PROPERTY FUNDS & REITS

15.00% WHART NAV per unit – THB 10.645 ^{/1} Paid-Up Capital – THB 31,303 mm Total Asset – THB 54,668 mm	15.00% WHABT NAV per unit – THB 11.3942 ^{/1} Paid-Up Capital – THB 1,923 mm Total Asset – THB 2,863 mm
17.08%^{/2} WHAIR NAV per unit – THB 8.3753 Paid-Up Capital – THB 9,378 mm Total Asset – THB 14,041 mm	22.95%^{/2} HPF NAV per unit – THB 9.1767 Paid-Up Capital – THB 4,238 mm Total Asset – THB 4,416 mm

COLLABORATIONS

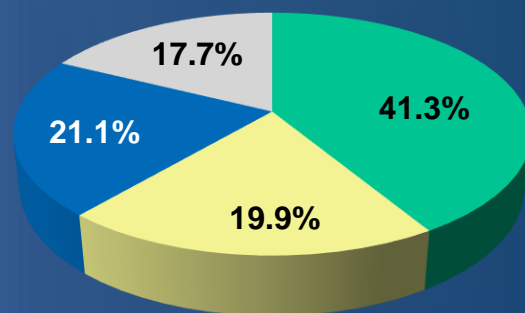
64.97% WHA KPN Alliance	49.99% Central WHA Alliance	50.99% WHA Daiwa Logistics Property
50.00% WHA KW Alliance	50.00% WHA GC Logistics	17.87% Giztix
4.29% Namwiwat Medical Corporation PCL	60.00%^{/2} Eastern Seaboard Industrial Estate	99.00%^{/2} WHA Industrial Zone Nghe An Joint Stock Company^{/2}
60.00%^{/2} WHA Industrial Estate Rayong	49.00% BIG WHA Industrial Gas	

COLLABORATIONS – UTILITIES & POWER

35.00% Gheco-One	12.75% Houy Ho Power	25.01% Gulf Solar	25.01% B. Grimm Power (WHA) 1
5.00% Glow IPP	25.01% GNULL 2	75.00% WHA Gunkul	33.33% Chonburi Clean Energy
25.01% Gulf VTP	25.01% Gulf TS1-4	35.00% Gulf WHA MT	34.00% SDWTP
47.31% Cua Lo Water Supply JSC	60.00% WHAUP AIE	35.00% Gulf WHA MT	

Shareholding Information / Board of Directors

SHAREHOLDING INFORMATION^{/1}



- Major Shareholders
- Local Retail
- Local Institution
- Foreign Retail/Institution

TOP 10 SHAREHOLDERS

No.	Shareholders	No. of Share	%
1	Ms. Jareeporn Jarukornsakul ^{/2}	3,481,188,569	23.3%
2	Ms. Chatchamon Anantaprayoon ^{/2}	1,349,486,105	9.0%
3	Thai NVDR Co., Ltd.	1,055,617,245	7.1%
4	Mr. Chaiwat Phupisut ^{/2}	680,290,854	4.6%
5	Ms. Supitchaya Phupisut ^{/2}	665,750,000	4.5%
6	UBS AG SINGAPORE BRANCH	581,901,722	3.9%
7	Mr. Niti Osathanugrah	530,960,490	3.6%
8	Vayupak Fund 1	441,470,900	3.0%
9	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	263,006,241	1.8%
10	Mr. Sanchai Suksomcheewin	145,800,000	1.0%

Remarks: /1 Shareholder information as of March 11, 2025

/2 Major shareholder holds 41.3% of the total outstanding shares which included only top 10 Shareholders

BOARD OF DIRECTORS



Mr. Somkid Jatusrpitak
Independent Director
Chairman of Board of Directors



Ms. Jareeporn Jarukornsakul
Director, Vice Chairman of Board of Directors
Chairman of the Executive Committee
Chairman of Corporate Governance and Sustainable Development Committee
Member of the Nomination and Remuneration Committee
Member of Risk Management Committee



Mrs. Anchalee Chavanich
Independent Director
Chairman of the Audit Committee
Member of Corporate Governance and Sustainable Development Committee



Dr. Apichai Boontharawara
Director
Chairman of the Nomination and Remuneration Committee



Lt. Gen. Dr. Prachaya Chalermwat
Independent Director
Chairman of Risk Management Committee



Mr. Vivat Jiratikarnsakul
Director
Member of Executive Committee



Mr. Chakkril Parapuntakul
Independent Director
Member of the Audit Committee



Ms. Ajarin Pattanapanchai
Independent Director
Member of the Audit Committee
Member of the Nomination and Remuneration Committee



Dr. Kritsana Sukboonyasattit
Independent Director
Member of Audit Committee
Member of Risk Management Committee
Member of the Nomination and Remuneration Committee



Dr. Anuchit Anuchitanuku
Independent Director
Member of Risk Management Committee



Mr. Arkrapol Pichedvanichok
Independent Director
Member of Risk Management Committee



Mr. Pakorn Peetathawatchai
Independent Director
Member of the Nomination and Remuneration Committee
Member of Corporate Governance and Sustainable Development Committee

MANAGEMENT



Ms. Jareeporn Jarukornsakul
Group Chief Executive Officer



Mr. Krailluck Asawachatroj
Group Chief Strategic Officer



Mr. Natthapatt Tanboon-ek
Group Chief Financial Officer



Mr. Somsak Boonchayreungchai
Group Chief Accounting Officer



WE SHAPE THE FUTURE

