2Q2025 Analyst Meeting

“ WHA Corporation PCL. ”

August 2025

WHA Group Overview

2Q25 Operating Performance

2Q25 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

6M2025 Performance Highlights

WHA GROUP

Normalized Revenue & Share of Profit
9,325 Million THB
+32% YoY Growth

Normalized Net Profit
3,148 Million THB
+24% YoY Growth

Normalized EBITDA Margin
52%

Net IBD/Equity
1.12 Times

WHA Logistics

Asset under Owned & Managed
3,163,552 SQM
(WHAID 829,486 SQM)

New Projects & Net Rent[1]
123,237 SQM
(WHAID 62,519 SQM)
(Contract Value: THB 2,153 mm)

Award Projects
31,729 SQM
(Contract Value: THB 1,303 mm)

WHA Mobility

Mobilix
372 Leased Vehicles[2]

53 Chargers Installed

WHA Industrial Development

Total Land Sale	1,105 Rai	Total Land Transfer	1,143 Rai
Thailand	1,083	Thailand	1,116
Vietnam	22	Vietnam	27

Ready built Factory and Warehouse under Owned & Managed
829,486 SQM

WHA Utilities & Power

Utilities Sales & Management
80 Million M^3

Secured PPA Equity MW[3]
991 MW

WHA Digital

>40 Digital Transformation Projects

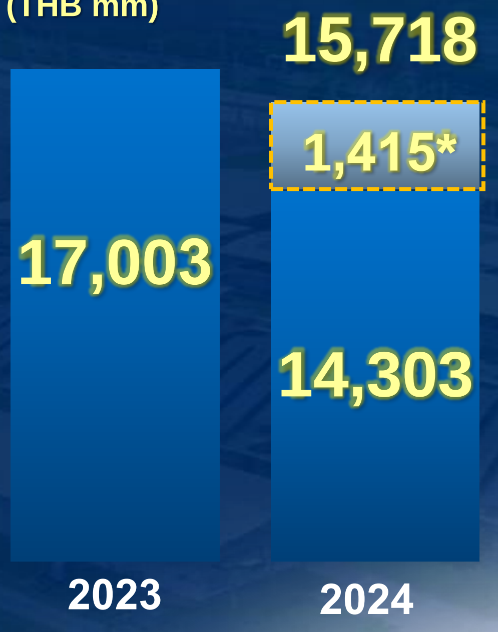
12 AI Transformation Projects

[1] Including New Project of BTS and Net Rent of RBF/RBW
[2] Including both vehicles and chassis
[3] Total secured PPA of 991 Equity MW, consisting of (1) 706 equity MW COD (2) 285 MW under development

2024 Financial Highlights

Strong performance backed by ongoing trends of production base relocations

NORMALIZED REVENUE AND SHARE OF PROFITS
(THB mm)



*Net additional revenue if WHA IER performance were consolidated

Normalized Net Profit

★ *New Record High* ★

Total Asset 2024: **101,541** THB mm

Net IBD/Equity 2024: **1.04** Times

Credit Rating: Maintained **A-**

2025 Target Financial Perspective

Strive to achieve sustained growth for another exceptional year

Normalized Total Revenue and Share of Profits

2024

14,303 THB mm

▲ **>35%**

2025F

20,000 THB mm

>45%

EBITDA MARGIN/1

<1.2

NET IBD/E

Remark: /1 Normalized EBITDA is excluded FX impact.

2025 Target Deliverables

New Projects & Net Rent*

200,000 [/1] SQM

(WHAID 30,000 SQM)

Asset Monetization

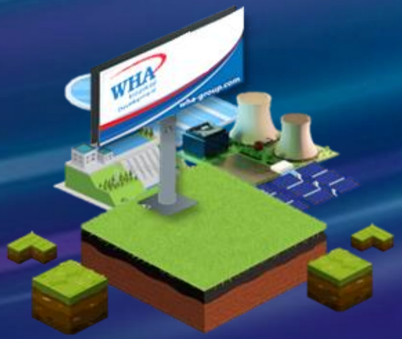
70,000 SQM

Mobilix

539* Leased Vehicle[/2]

53 * Chargers Installed

Total Land Sales **2,350** Rai



Utilities Sales & Management Volume

166* 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*

* *Revised target*

WHA Strategic Locations

WHA has 85+ strategic locations in Thailand and Vietnam

1 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 Chonlahampichit 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, Chonburi
11. WHA Mega Logistics Center Laemchabang (Project 1 & 2)
12. WHA Mega Logistics Center Rama II, km.35
13. WHA Mega Logistics Center Lampoon
14. WHA Mega Logistics Center Khon Kaen
15. WHA Mega Logistics Center Kabinburi
16. WHA Mega Logistics Center Suratthani
17. WHA Mega Logistics Centers 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 (WHA LP 1)
23. WHA Logistics Park 2 (WHA LP 2)
24. WHA Logistics Park 3 (WHA LP 3)
25. WHA Logistics Park 4 (WHA LP 4)
26. DPL Minh Quang Logistics Center

2 Built-to-Suit Factories and Warehouses

1. Consumer Goods Distribution Center
2. Healthcare Air-Con Distribution Center
3. Hazardous Goods Distribution Center
4. Ladkrabang Logistics Center (2 Phases)
5. Manufacturers in WHA SIL
   - Diaper Manufacturing
   - Camera Part Manufacturing

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

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

3 Industrial Estates

A. WHA Chonburi Industrial Estate 1 (WHA CIE 1)
B. WHA Chonburi Industrial Estate 2 (WHA CIE 2)
C. Eastern Seaboard Industrial Estate (Rayong) (ESIE)
D. WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1)
E. WHA Eastern Seaboard Industrial Estate 2 (WHA ESIE 2)
F. WHA Eastern Seaboard Industrial Estate 2.1 (WHA ESIE 2.1)
G. WHA Eastern Seaboard Industrial Estate 3 (WHA ESIE 3)
H. WHA Eastern Seaboard Industrial Estate 3.1 (WHA ESIE 3.1)
I. WHA Eastern Seaboard Industrial Estate 4 (WHA ESIE 4)
J. WHA Eastern Seaboard Industrial Estate 5 (WHA ESIE 5)
K. WHA Eastern Industrial Estate (Map Ta Phut) (WHA EIE)
L. WHA Rayong Industrial Land (WHA RIL)
M. WHA Rayong 36 Industrial Estate (WHA Rayong 36)
N. WHA Rayong Industrial Estate (WHA IER)
O. WHA Saraburi Industrial Land (WHA SIL)
P. WHA Industrial Zone 1 – Nghe An, Vietnam
Q. WHA Smart Technology Industrial Zone 1 - Than Hoa, Vietnam
R. WHA Smart Technology Industrial Zone 2 - Than Hoa, Vietnam
S. WHA Smart Technology Industrial Zone – Quang Nam, Vietnam

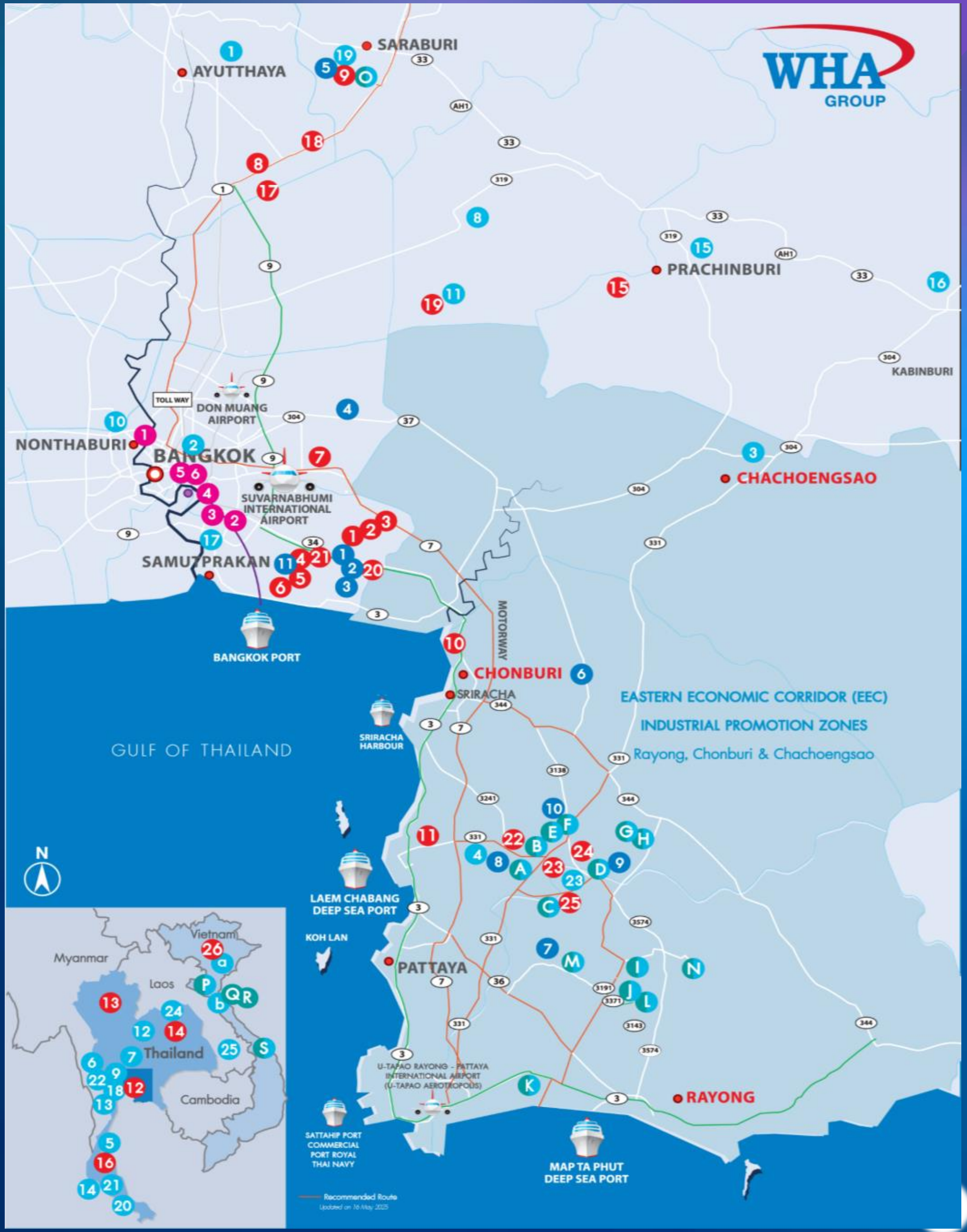
4 WHA Utilities & Power

WHAUP's water and wastewater treatment plants are positioned in all WHA's Industrial Estates and projects in Vietnam
a. Ha Noi
b. Nghe An

WHAUP's power projects are located in the following provinces:
1. Ayudhya
2. Bangkok
3. Chachoengsao
4. Chonburi
5. Chumphon
6. Kanchanaburi
7. Lopburi
8. Nakhon Nayok
9. Nakhon Pathom
10. Nonthaburi
11. Pathum Thani
12. Phetchabun
13. Petchaburi
14. Phuket
15. Prachinburi
16. Sa Kaeo
17. Samut Prakarn
18. Samut Sakhon
19. Saraburi
20. Songkhla
21. Suratthani
22. Ratchaburi
23. Rayong
24. Udonthani
25. Attapeu, Laos

6 Office Solutions

1. SJ Infinite I
2. WHA Tower and WHA Bangna Business Complex
3. @Premium
4. Quant Sukhumvit 25
5. Qube Surasak
6. Vamed Sathorn



1H2025 Achievements

Logistics

60,718 Sqm

Newly Secured Projects

Secured more demands for logistics properties

Thai Watsadu, 38,412 sq.m.
WHA Mega Logistics Center Wangnoi 63

DKSH, 9,642 sq.m.
Medical Device Distribution Center

Mobility

Continue expanding its ecosystem including charging stations, roaming partners

Utilities & Power

WISEWOODS 2 MW
Phetchaburi Province

SINDHORN VELAA 0.6 MW
Suanluang, Bangkok

NAGATA 0.5 MW
Prachinburi Province

Continue to capture Clean Energy Opportunity and deliver expertise in O&M

Industrial Development

1,105 Rai Sold

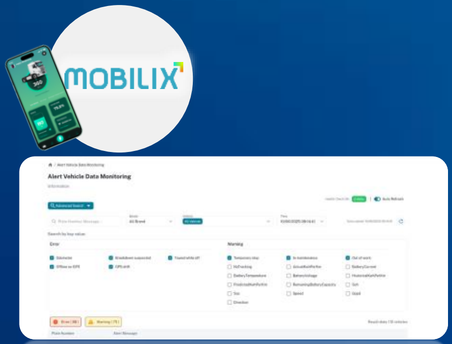
Land sold to Beijing Haoyang for ASEAN's Largest Data Center

- *Received IRC for WHA Smart Technology Industrial Zone 2 – Thanh Hoa, Phase 1*
- *Signed MOU with Hung Yen Province*

Continued to capture relocation trends particularly from EV supply chain and electronics & electrical appliances, and data center investments

Accelerate expansion in Vietnam with two premier industrial zone projects

Digital



Launched new features for fleet tracking and monitoring system, and tariff management

Launched in WHASApp for Carbon Footprint Management

Awards & Recognitions

2025 AWARDS

WHA Group "Top Executive of the Year" from the Thailand Top Vote 2024

"Thailand Top CEO of The Year 2025" Award, *reinforcing Leadership in Thailand's Integrated Logistics Business*

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 commitment to corporate governance, and anti-corruption efforts*

WHA Group attained the highest score, ranked in the Top 1% (S&P Global CSA Score)

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

"THAILAND TOP COMPANY AWARDS 2025" *by BUSINESS+ Magazine*

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 2024

WHA Group & WHAUP Attained the Highest Rating of "AAA" in SET ESG Ratings 2024, ***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

Business Transparency

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

CAC CERTIFIED

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)

NEW

Top 50 ASEAN CG Scorecard 2024

"WHA has been awarded in the Top 50 ASEAN CG Scorecard 2024 (being 1 of 16 listed companies in Thailand)"

NEW

Assessment Score of AGM Checklist 2025

Level "5-Rating", obtaining a full score of 100 from the Thai Investors Association (TIA) in over five consecutive years (since 2021-2025)

NEW

Thaipat ESG Rating 2025

Outstanding performance in sustainable development

WHA Group, WHAUP, WHAIR & WHART/2 ***are listed in the "2025 ESG100" Securities***

ESG100 2025
Environmental • Social • Governance

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

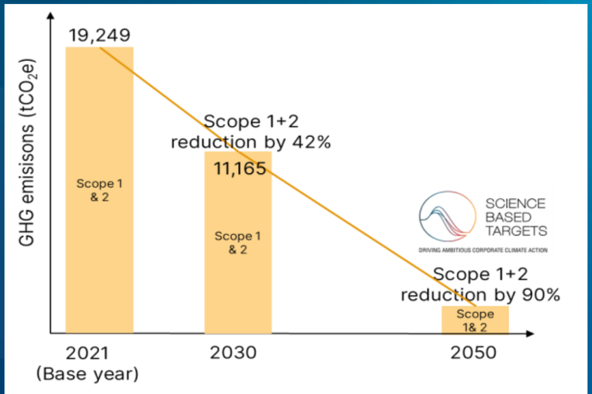
Our Net Zero Mission: WHA's Targets Aligned with SBTi for Climate Action

WHA Mission

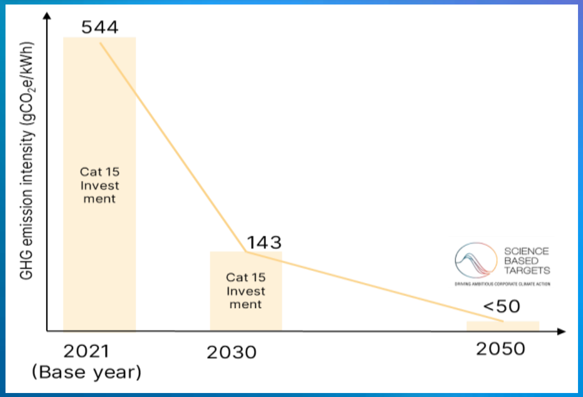
2050
NET ZERO
GREENHOUSE GAS EMISSIONS

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.

Reduce absolute emission scope 1 and 2 by 42% by 2030 and 90% by 2050



Reduce intensity emission of investment in power generation by 74% per kWh in 2030 and 90% by 2050



WHA achieved carbon neutrality since 2021

WHA GROUP
CARBON NEUTRALITY

WHA GHG Emission (Scope 1&2)

WHA GHG Emission Offset from Grid Electricity Consumption per year

WHA Utilities & Power

2Q/25 Clean Energy

463 /1

Secured PPA Equity MW from Renewable Energy

All-in solar rooftop packages to industrial customers

Remark: /1 including solar 441 MW, hydro 19 MW, and waste to energy 3 MMW

2Q25 Operating Performance

WHA Group Overview

2Q25 Financial Performance

Appendix

WHA
Logistics

WHA Logistics

No.1 in Logistics Facilities Developer

6MQ2025

New Project and Net Rent[/1]

123,237 SQM

Contract Value **2,153** Million Baht

Awarded Projects

31,729 SQM

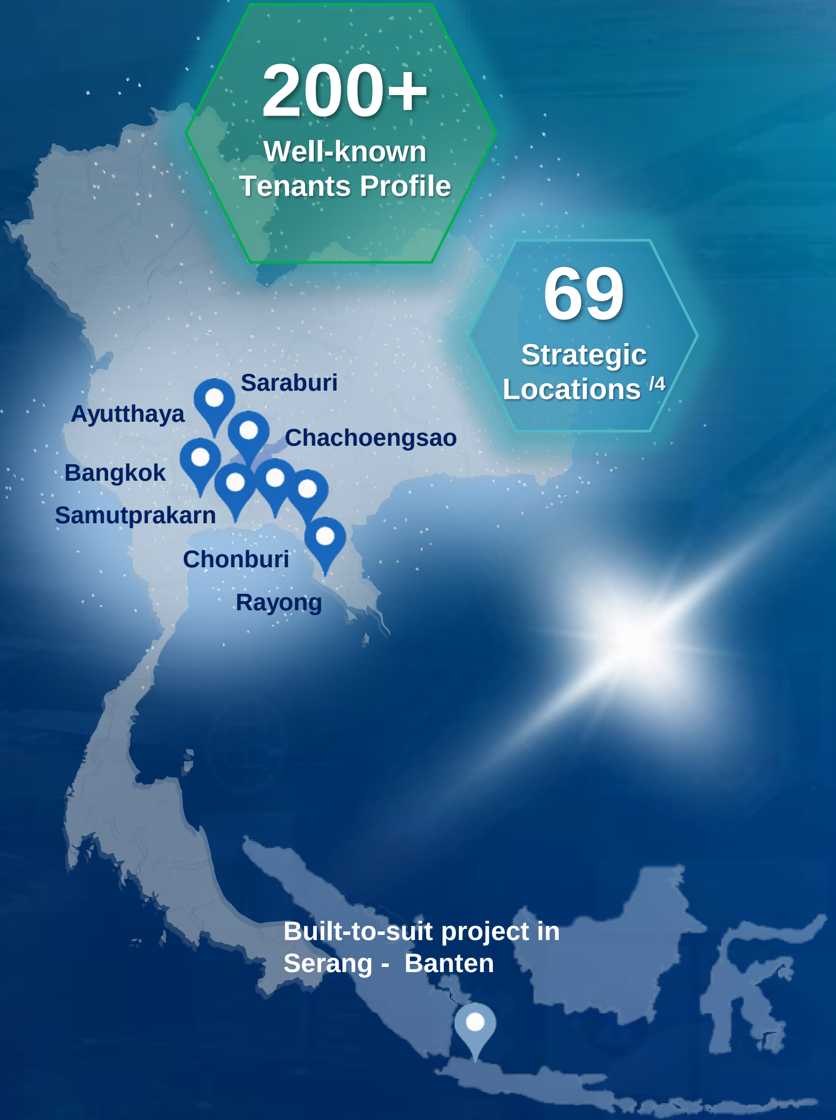
Contract Value **1,303** Million Baht

Short-Term Contract [/2]

46,540 SQM

Assets under Owned and Managed

1Q25	2Q25
3,092,621 SQM	3,163,552 SQM[/3]



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

Information as of 30 June 2025

TOTAL ASSET VALUE

76

THB mm

WHART

WHAIR

HPF

WHABT

Remarks:

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

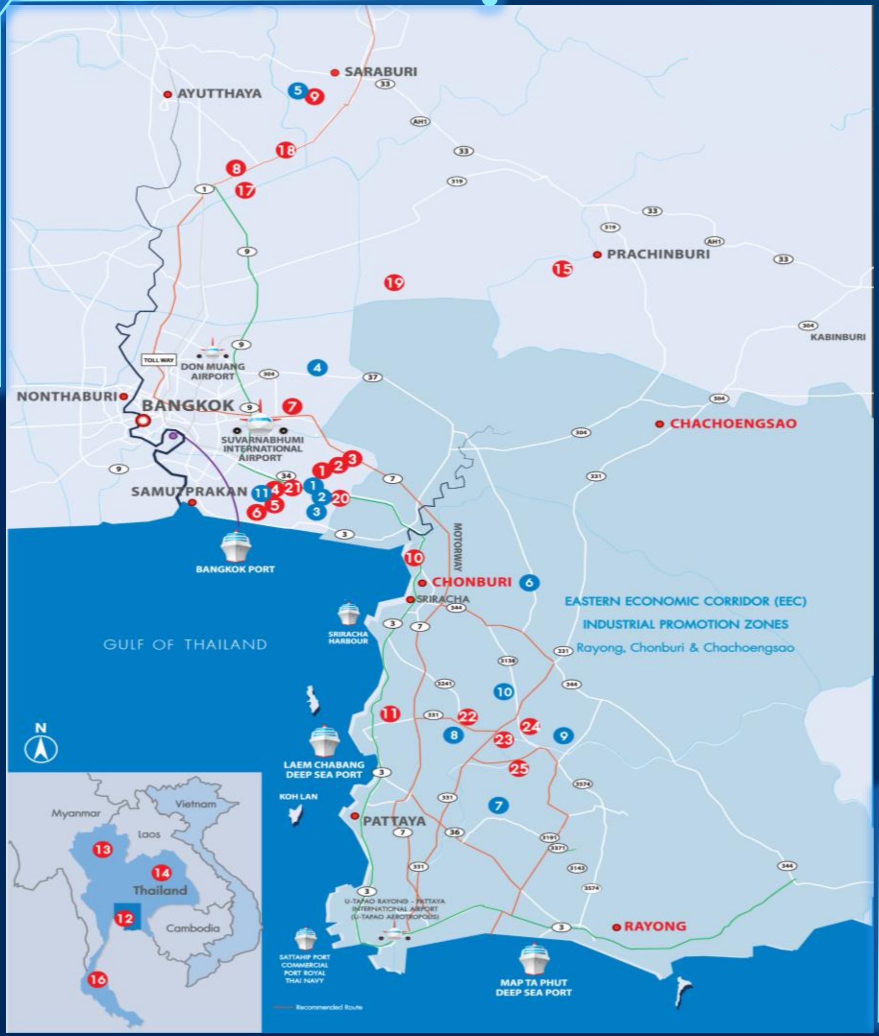
/2 Gross rent which include asset of WHART

/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

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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 km. 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.

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

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

SUSTAINBILITY

- ✓ 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

INFRASTRUCTURE

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

DIGITAL SERVICE

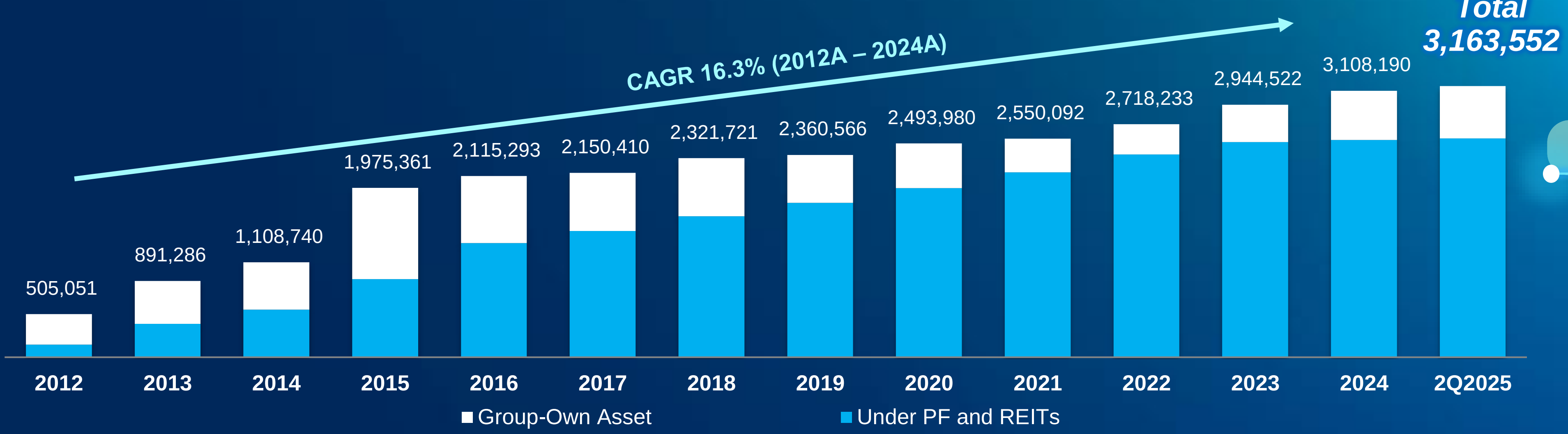
- ✓ Hardware Solutions e.g. CCTV and Securities Control System
- ✓ Software/ Digital Solutions
- ✓ Consultancy on New Technologies for Logistics Operation

2Q2025 Logistics Business

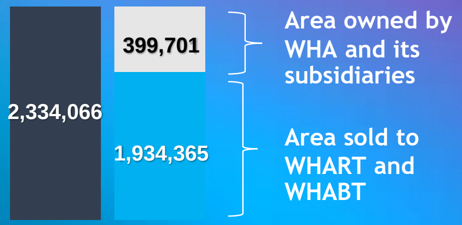
Unit: SQM

Group-Owned assets and preleased

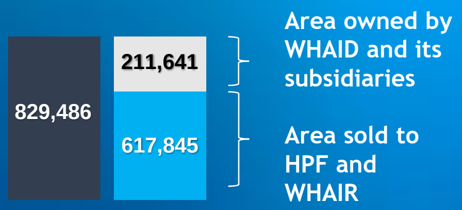
Asset Under Management



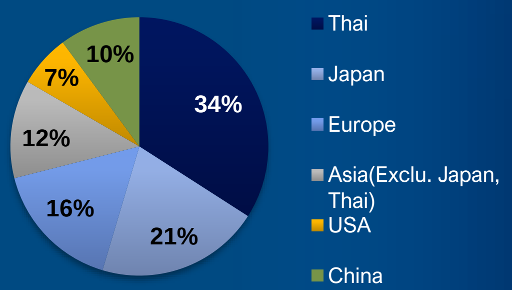
Logistics Properties



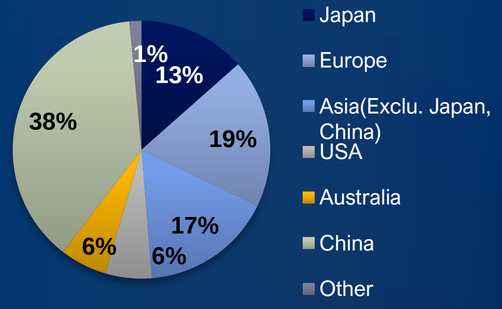
Industrial Properties



Customer by Nationality

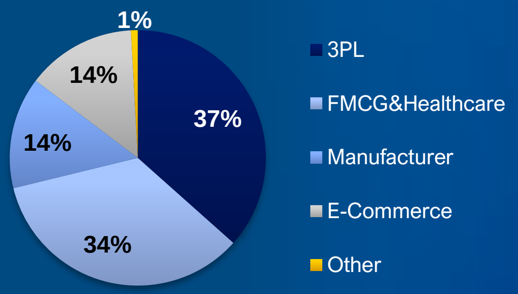


Logistics Properties Business

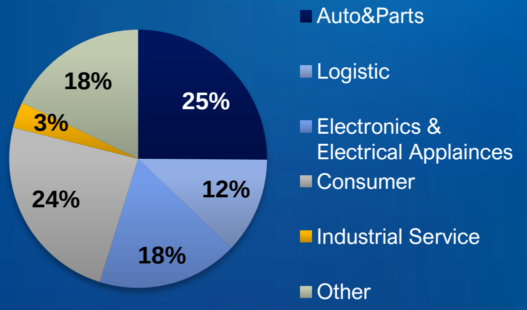


Industrial Properties Business

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, OFFERRED 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

LOGISTICS PROVIDER

F&B

E-COMMERCE/ LAST MILES

AUTOMOTIVE

ELECTRONICS

DANGEROUS GOODS

Key Projects Highlight 2025 - Thailand

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

WHA Mega Logistics Center Theparak km.21

300,000 sq.m.
Current Leasable Area/1

>85% occupied
Since Established in 2022

Upcoming of WHA Mega Logistics Center Chonlaharnpichit km.4 Project 2

Total Project Area 300,000 sq.m.

Secured our first customer

22,000 sqm built-to-suit 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





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

4PL Transformation

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

2030 Target

2X Revenue Growth

4X Net Income Growth

WGCL

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

WHA GROUP | ptt Group

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

2025 Targets

UPCOMING High-Value Projects in 2025

Consumer Goods
13,000 sqm

Consumer Goods
38,000 sqm

Consumer Goods
10,000 sqm

Consumer Goods
30,000 sqm

Consumer Goods
10,000 sqm

3PL
20,000 sqm

Target Deliverables

2025 Revised Target

Target New Projects/New Rent

200,000 sqm

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

WHART
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

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*

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

32,524 sqm

THB **808** mm

Own Asset
100%

WHA
Mobility

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

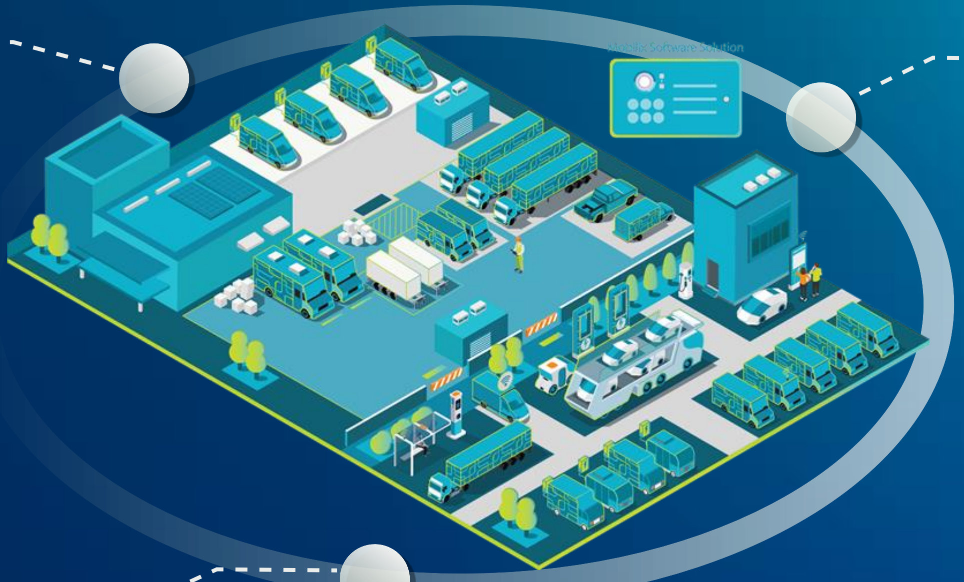
- EV fleet rental with after-sale services

Proposed Models

Bike Passenger Van Pickup

Micro Truck Truck Bus Industrial

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

- Map Thaput
- Wangnoi
- Lat Krabang
- WHA ESIE 1 Plaza
- WHA Tower
- SJ Tower

Super Fast Chargers

360 kWh

AC Charger
22 kWh

MOBILIX Software Solution

1 Platform 3 Modules 6 Features

FEATURES

Route Optimizer	**Roaming Platform**	**Charging Driver Application**
Predictive Charging & Maintenance	**Battery Intelligence Management**	**EV Fleet Management**

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

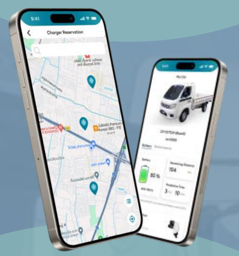
V. B2B Delivery Automation

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 2Q2025

Successfully ***secured 372 fleets*** *as of 2Q2025*



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

Started construction of ***Super-Fast Charging Station*** *at a strategic location along the routes surrounding Bangkok and EBC.*

Customers Portfolio

KWE, KUEHNE+NAGEL, SPT CORP, sonepar, FLASH EXPRESS, HomePro, BIGBOOM Transport

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

539

Leased Vehicles*

2025 Revised 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
FMCG
Healthcare
E-Commerce
Automotive
Consumer
Manufacturing
Distributor
Petrochem
etc.

Owned-Fleet
Hybrid Fleet
Outsourcing Transport

MOBILIX

- 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

WHA

Industrial
Development

Our Present in Thailand & Vietnam

87,500 Rai /1
Total Land Area

13,710 Rai /2
Total Land Bank

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

14 Operating Industrial Estates

2 Developing Industrial Estates

+2 *Developing Expansion Projects*

Remark:
/1 Information as of 30 June 2025 equivalently to 14,000 hectares including 53,400 Rai (8,544 Hectare) operating and under development in Thailand and Vietnam
/2 Figure includes land available for sale in Thailand and Vietnam 4,270 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 30 June 2025

% Customers by Nationality (BY RAI)*

	Overall Portfolio	2023-Q2'2025
China	28%	66%
Japan	19%	2%
Thailand	17%	2%
USA	13%	16%
Europe	10%	1%

1,144 Customers /1 — +35 customers

1,763 Contracts /2 — +51 contracts

% Customer by Industry (BY RAI)*

	Overall Portfolio	2023-Q2'2025
Automotive	40%	22%
Consumer Products	14%	29%
Electronics & Electronical Appliances	12%	22%
Digital & Technology	10%	16%
Steel/Metal	9%	2%

Recent Customers

Google

Haier

Haoyang

Sunny Optical and Vendors

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

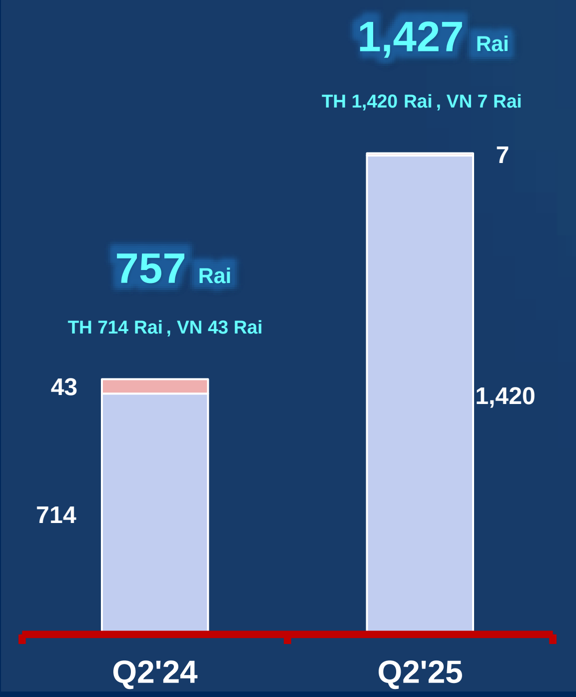
/1 The number of customers increased by 35 compared to 31 December 2024.

/2 The number of contracts increased by 51 compared to 31 December 2024.

Industrial Estate - Operating Performance

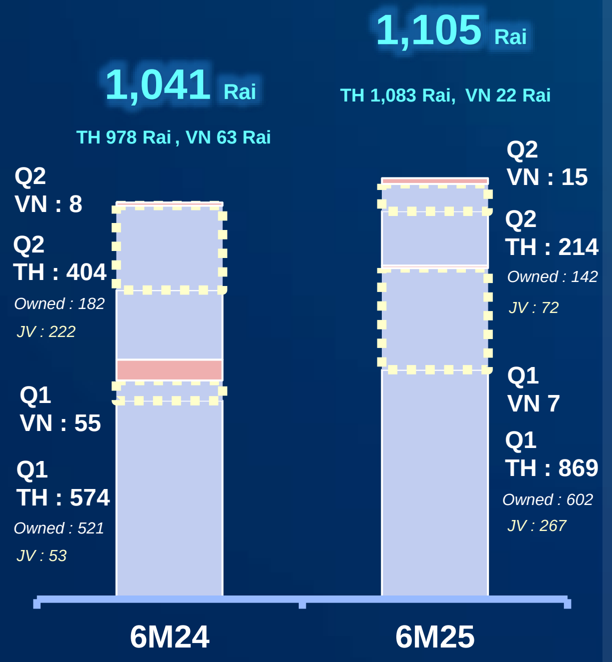
Outstanding LOI/MOU

Q2'25 = 8,066 MB
(TH: 8,038 MB, VN: 28 MB)



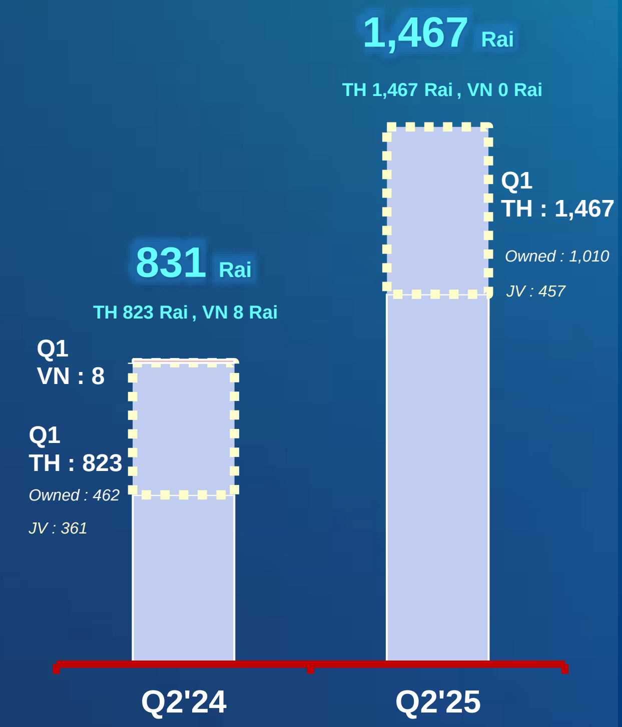
Land Sale

Q2'25 = 6,069 MB
(TH: 5,996 MB, VN: 73 MB)



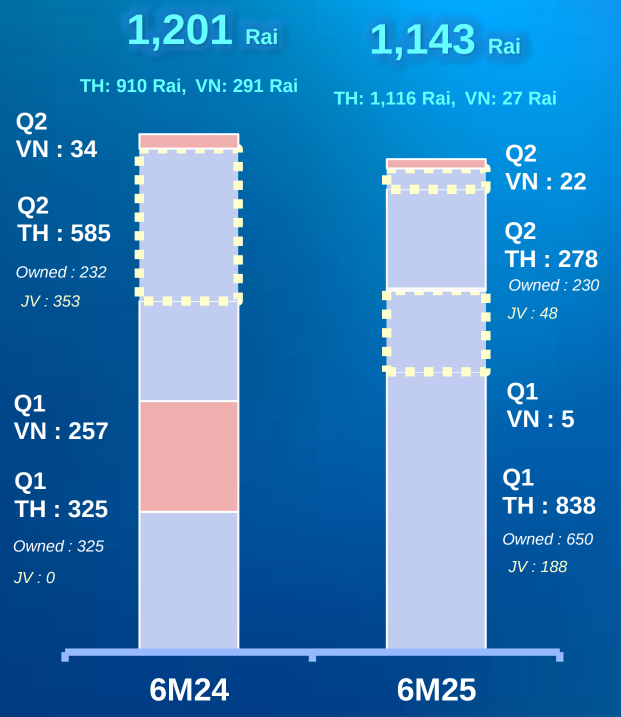
Backlog

Q2'25 = 7,695 MB
(TH: 7,695 MB, VN: 0 MB)



Land Transfer [/1]
(Revenue Recognition)

Q2'25 = 5,492 MB
(TH: 5,401 MB, VN: 91 MB)

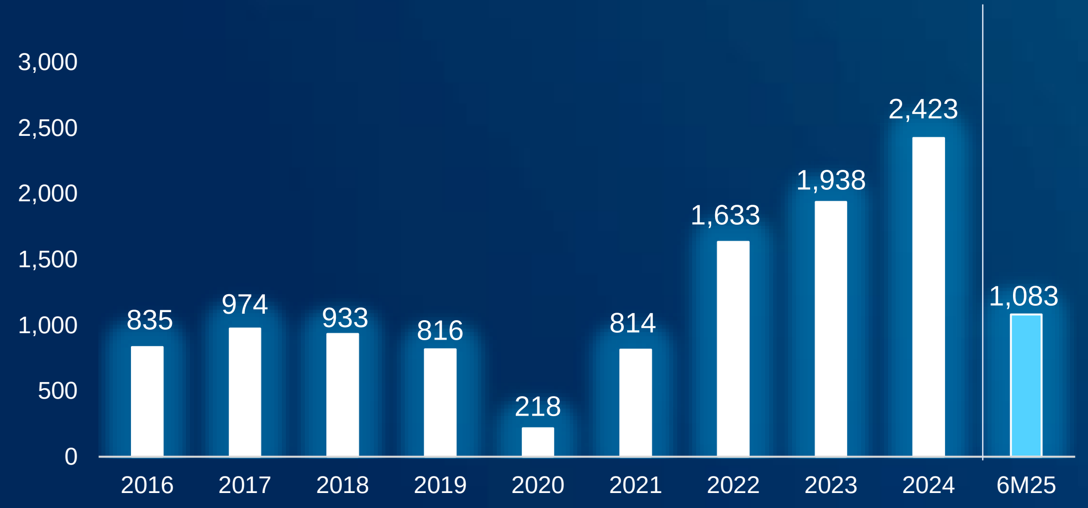


■ Thailand ■ Vietnam

Remark */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.*

Industrial Estate - Thailand

Land Sales in Thailand



No.1 Domestic Industrial Market Share

2018 2024

Source: *CBRE Bangkok property report as of Q1'25 plus internal information*

% Customers by Nationality (By Rai)*

	Overall Portfolio	2023 – Q2'2025
China	27%	69%
Japan	20%	2%
Thailand	18%	2%
USA	13%	19%
Europe	10%	1%
Taiwan	6%	3%
Others	6%	4%
Total	100%	100%

% Customers by Industry (By Rai)*

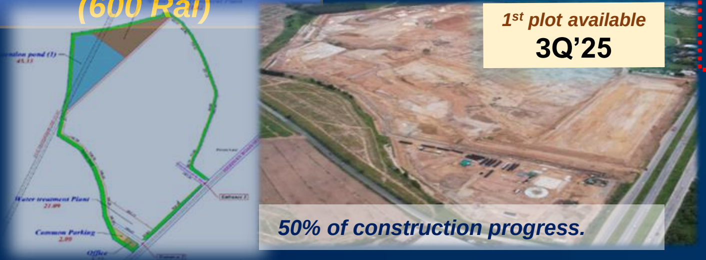
	Overall Portfolio	2023-Q2'2025
Automotive	42%	25%
Consumer	15%	33%
Digital & Technology	11%	19%
Electronics & Electronical Appliances	10%	12%
Steel & Metal	9%	1%
Chemical & Petrochemical	2%	0%
Logistics	2%	0%
Others	9%	10%
Total	100%	100%

Remark: *Customer information is categorized by Rai.*

Extend Our No. 1 Position in Thailand

8,900 Rai Industrial Land Under Development and In Pipeline (of which 6,380 Rai located in EEC)

WHA ESIE2.1 *(600 Rai)*



1st plot available
3Q'25

50% of construction progress.

WHA ESIE5 *(3,440 Rai)*

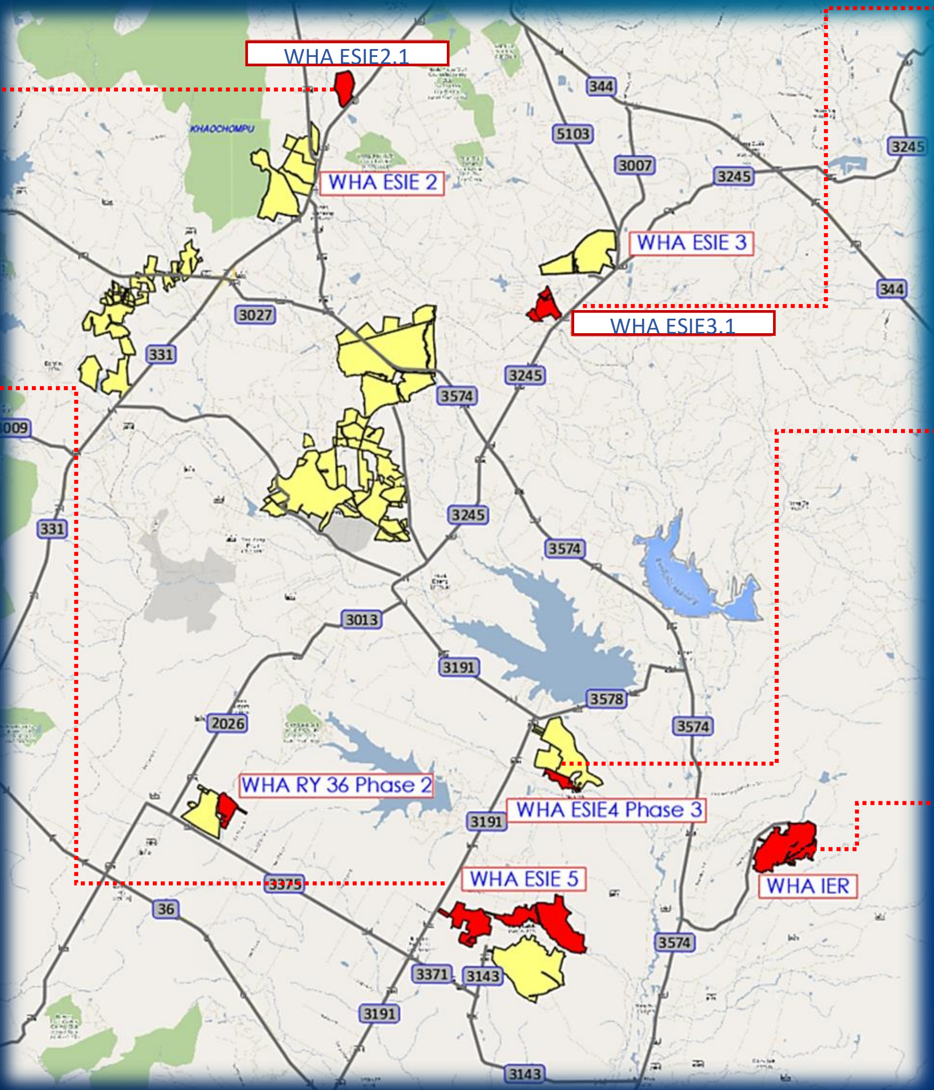
1st plot available
3Q'25

30% of construction progress.

WHA ESIE5 Phase 2 *(1,630 Rai)*

Acquired New land
1Q'25

EIA study and preparation



WHA ESIE3.1 *(630 Rai)*

Ready to transfer
1Q'25

Hand overed and transferred the 1st plot since Q1/25.

WHA ESIE4 Phase 3 *(330 Rai)*

Ready to transfer
4Q'25

59% of construction progress.

WHA IER Phase 3 *(380 Rai)*

Ready to transfer
4Q'25

28% of construction progress.

Remark: *Information as of 31 July 2025*

WHA ESIE5 Phase 1

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

WHA Industrial Development

30% construction progress

3,440 - Rai "Smart Eco Industrial Estate" in Thailand

Emphasizing modern, Environmentally friendly industrial infrastructure to support investment in alignment with the EEC development strategy

Progress updated as of July 2025

Drainage System

Land Granding

Concrete Road

Reinforce Eco Industrial Estates

Broaden the 6 Pillars of Smart-Eco Industrial Estates

Thailand – Strategic Investment Destination

WHA Industrial Development

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

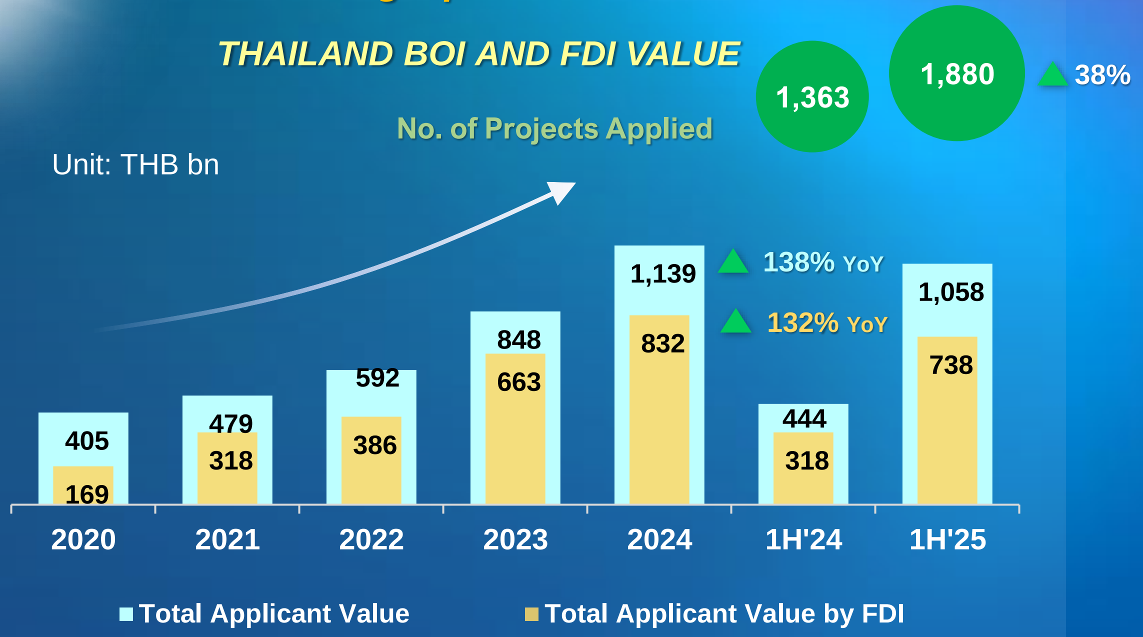
- Comprehensive supply chain of targeted industries
- Industrial clusters
- Green Supply Chain

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 6M'25

	Application Value (THB bn)	*% Share of FDI total FDI*
Singapore	245	33%
Hong Kong	219	30%
China	102	14%

Source : BOI, Bangkokbiznews

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*

+6 *Upcoming Industrial Zones*
- *WHA Smart Technology Industrial Zone 1 – Thanh Hoa*
- *WHA Smart Technology Industrial Zone 2 – Thanh Hoa*
- *WHA Smart Eco Industrial Zone – Da Nang*
- *2 New Potential Industrial Zones – Thanh Hoa (600-700 ha)*
- *New Potential Industrial Zones - Hung Yen (540 ha)*

Nghe An Province **13,125 Rai** *(2,100 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

50% Leased for Phase 2

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

- ✓ *IRC granted Phase 1 - 1,181 Rai (189 ha) Q4'2024*
- *EIA Approvals in 2025*
- *Construction from 2026*

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

Hung Yen Province **3,375 Rai** *(540 Hectares)*

Potential New Industrial Zones - Hung Yen (540 Ha)

- ✓ *MoU signed in May 2025 (250 Ha)*
- *Land Handover & Construction from 2H2027*

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

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*
- *EIA Approvals in Q3'2025*
- *Construction from Q3'2025*

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

- ✓ *IRC granted Phase 1 – 1,094 rai (175 ha) Q2'2025*
- *Construction from Q4'2025*

2 Potential New Industrial Zones (600-700 Ha)

- ✓ *MoU signed in Jan 2025*

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

Da Nang Province **2,500 Rai** *(400 Hectares)*

WHA Smart Eco Industrial Zone – Da Nang

- ✓ *MoU signed Q3'2022*
- *Land Handover & Construction from 2028*

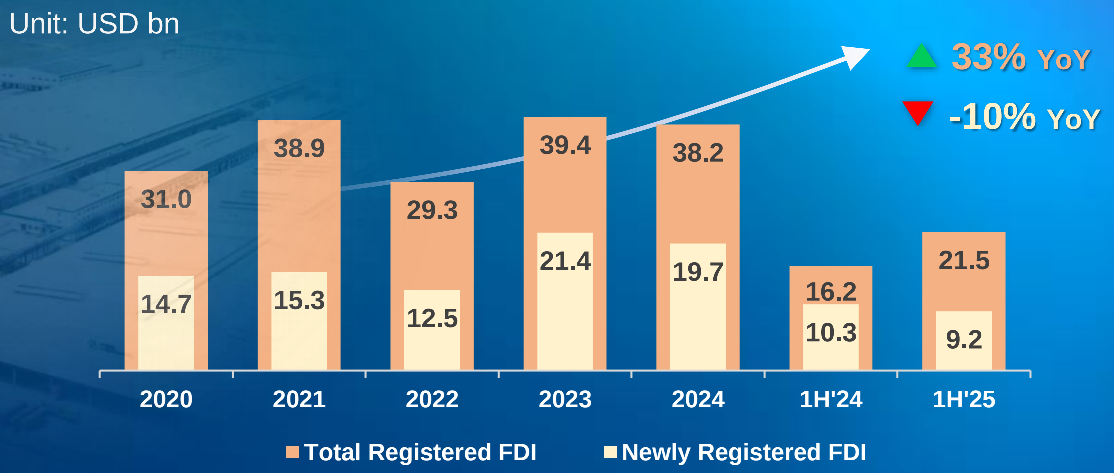
Vietnam – Attractive Investment Hub

WHA Industrial Development

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 21.5 billion USD in the first half of 2025, up 33% 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 & Electronical Appliances	59%
Steel/Metal	7%
Consumer Products	4%
Automotive	1%

*% CUSTOMER BY NATIONALITY BY RAI**

	Overall Portfolio
China	60%
Taiwan	23%
Vietnam	3%

Remark: *Customer information is categorized by Rai.*

Total Registered Capital (as of May 2025)	**USD 519.5 Billion**

Unit: % of total Registered Capital

Sources of Capital

- 22.1% China
- 18.0% South Korea
- 16.6% Singapore

Sectors Received Capital

- 61.2% Manufacturing
- 15.0% Real Estate
- 8.1% Power and Steam

Provinces Received Capital (pre-merger basis)

- 11.5% Ho Chi Minh City
- 8.8% Hanoi
- 8.2% Binh Duong

Source : *GSO*

WHA Industrial Zone - Nghe An Project

International Standard Industrial Zone with high quality infrastructure, utilities and environmental care, in line with WHA Smart Eco Industrial Zone Concept, which has attracted High-Value Manufacturers

One of the world's largest electronic manufacturer

A global leader in integrated optical components

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*

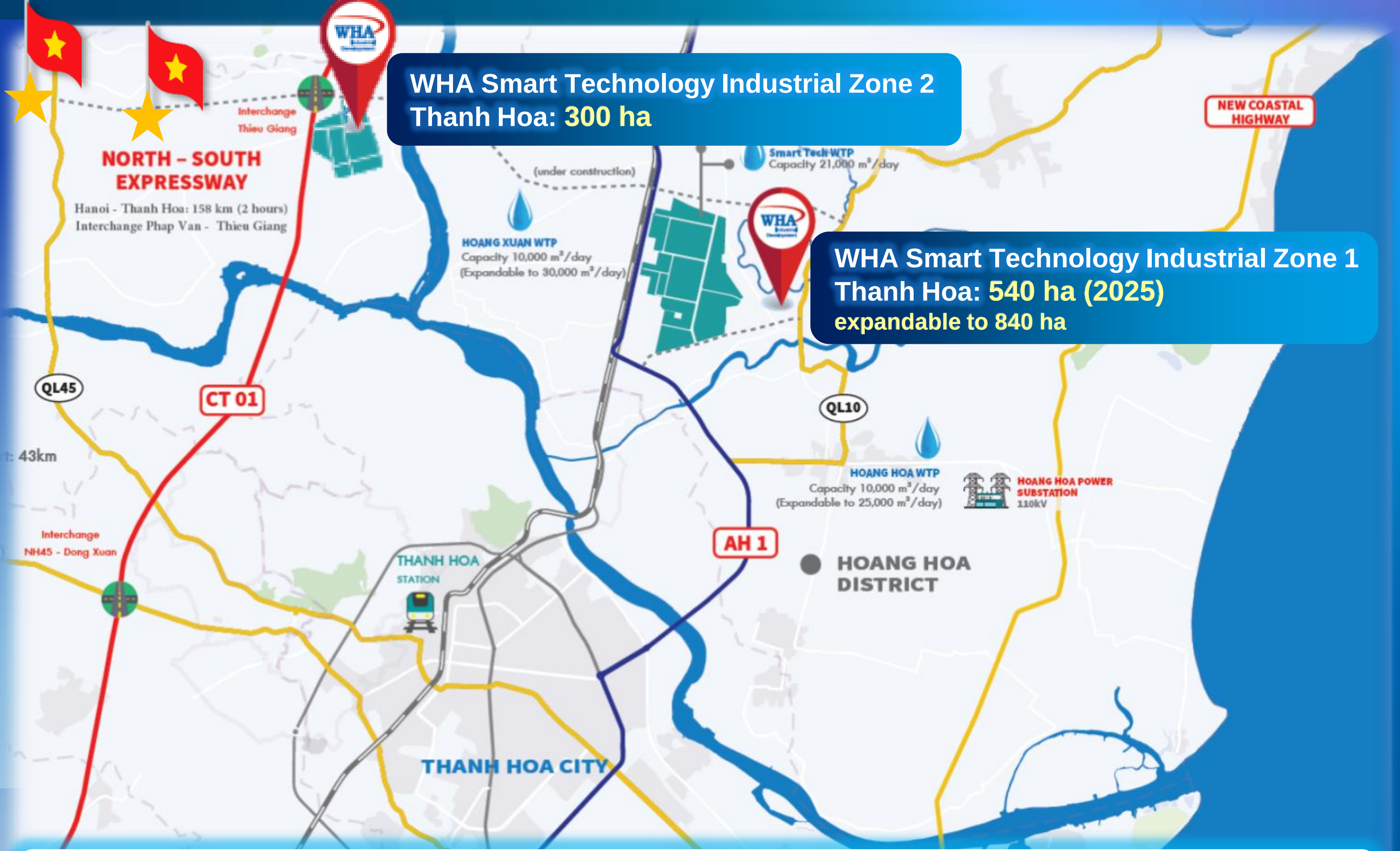
WHA Smart Technology Industrial Zone 1 Thanh Hoa

- ✓ Construction to start in Q3.2025
- ✓ IRC Phase 1 (178 ha) obtained in 2024
- ✓ Phase 1 in Land Clearance Process
- ✓ EIA approved in July 2025

WHA Smart Technology Industrial Zone 2 Thanh Hoa

- ✓ IRC Phase 1 (175 ha) obtained in May 2025
- ➢ Land Handover and Construction to start in Q4.2025

In May 2025, Ms. Jareeporn Jarukornsakul received IRC for WHA Smart Technology Industrial Zone 2 – Thanh Hoa, Phase 1 from Chairman of the People's Committee of Thanh Hoa Province



+ 2 New Potential Industrial Zones **(600-700 ha)**. MOU signed in Q1/ 2025

WHA Smart Eco Industrial Zone – Hung Yen

Strategically located in Northern Vietnam, adjacent to Hanoi and Vietnam's leading deep seaport cluster in Hai Phong

MOU between WHA and Hung Yen province

In May 2025, MOU was signed by Ms. Jareeporn Jarukornsakul and Chairman of the People's Committee of Hung Yen Province

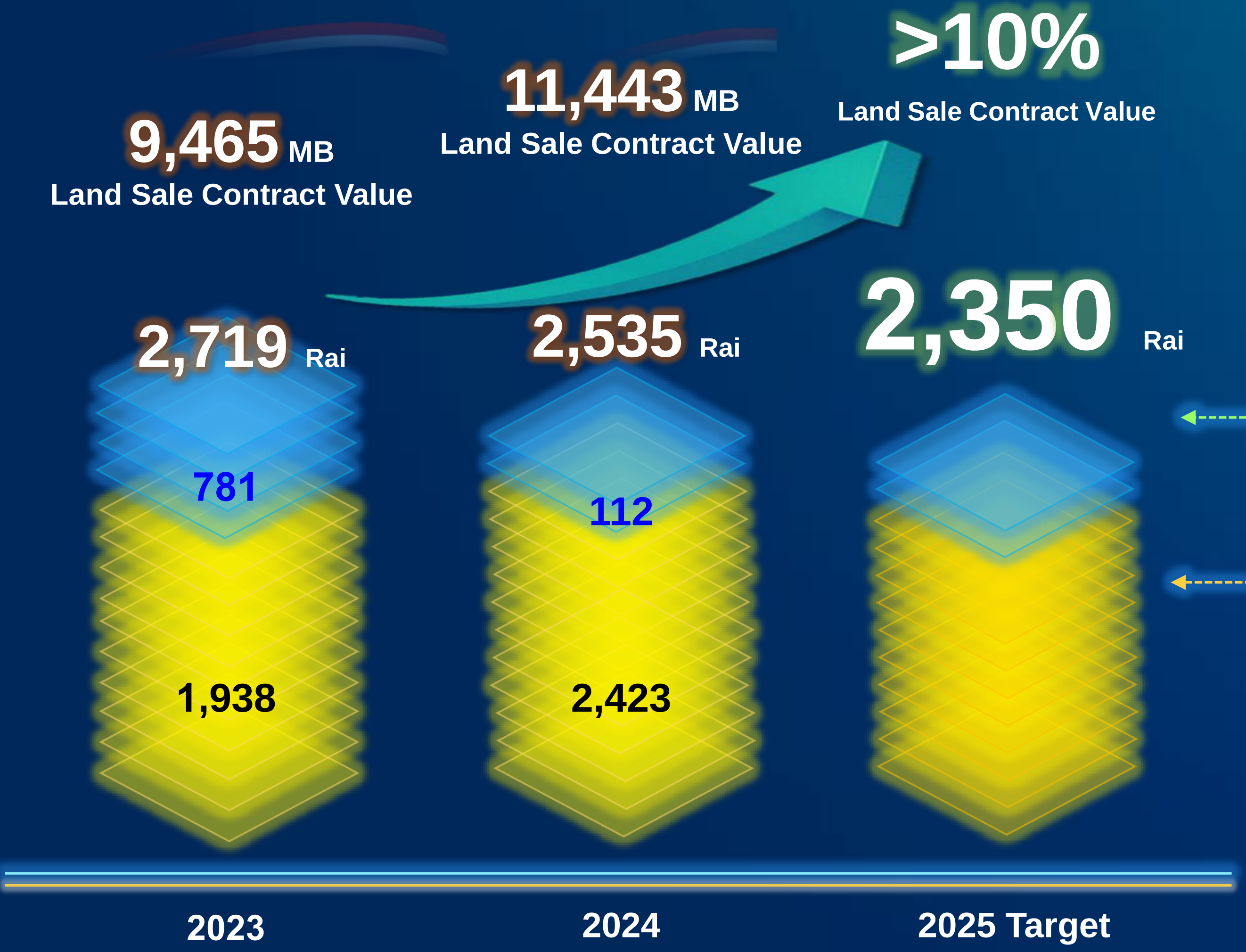
Well suited for high value technology industries:

Electronics & Semiconductor, Electrical Appliances, Machinery and Mechanical, Packaging, Logistics

The Magnet Of "Northern Technology And Industrial Corridor"

Target Deliverables

LAND SALES TARGET



WHA Utilities & Power

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

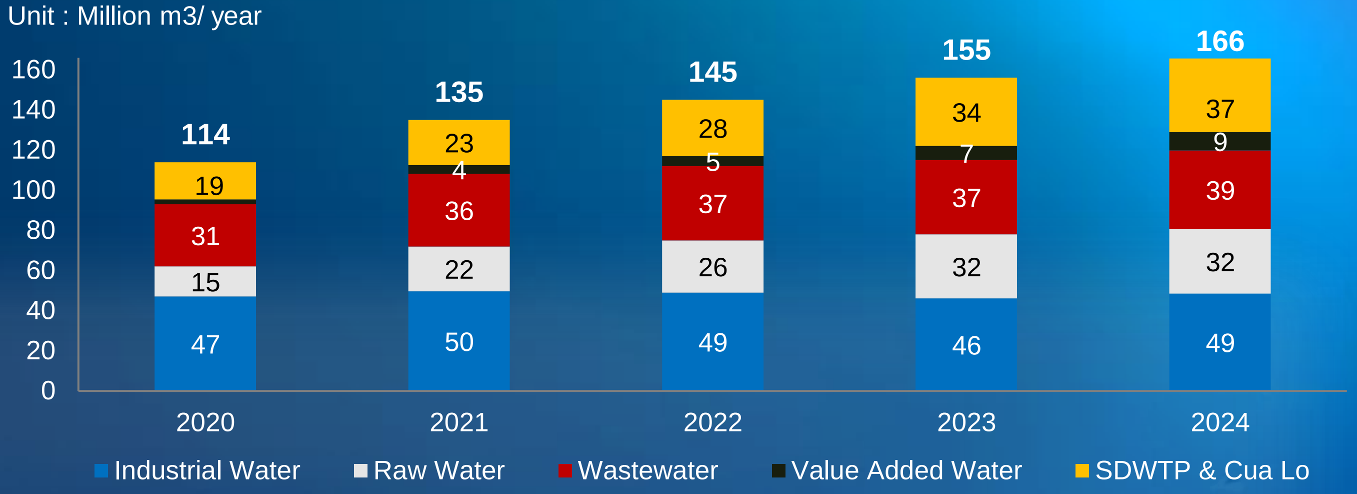
Raw & Industrial Water

Wastewater Treatment

Municipal Water

Reclaimed & Demineralized Water

Water Sales & Managed Volume in Thailand and Vietnam



Million m^3	2Q24	2Q25	YoY (%)	6M24	6M25	YoY (%)
Thailand	**34.0**	**30.8**	**-9%**	**66.5**	**61.7**	**-7%**
Raw Water	8.8	7.9	-10%	17.5	15.6	-11%
Industrial Water	12.7	10.9	-14%	24.6	22.0	-9%
Value Added Water	2.1	2.7	29%	4.2	5.4	29%
Wastewater Treatment	10.4	9.3	-10%	20.2	18.7	-7%
Vietnam: SDWTP & Cua Lo	**9.1**	**9.5**	**3%**	**17.3**	**18.6**	**7%**
Total	**43.1**	**40.3**	**-7%**	**83.9**	**80.3**	**-4%**

WHA Utilities – Thailand

6M25

61.7 Million m³ **- 7% YoY**
Total Water Supply & Wastewater Management Volume

5.4 Million m³ **+ 29% YoY**
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

+11.5 Million m³/yr
Maximum Water Supply & Wastewater Management Capacity

Project in construction process

WHA ESIE3.1

- *New Construction*
  Water = 7.3 million m3/yr
  Wastewater = 2.2 million m3/yr
- ***Phase 1 – 100% construction completed, with capacity of 3.6 million m3/yr***
- *Expected COD in 2025-2026*

Selected Project in pipeline

WHA ESIE4 Phase 3

- *Capacity Expansion*
  Water = 1.3 million m3/yr
  Wastewater = 1.0 million m3/yr
- *Expected COD in 2025*

WHA ESIE2.1

- *Capacity Expansion*
  Water = 5.5 million m3/yr
  Wastewater = 1.6 million m3/yr
- ***Phase 1 construction started, with capacity of 1.8 million m3/yr***
- *Expected COD in 2025-2026*

Expand Alternative Raw Water Sources

2024	2025F
21.6 Million m³/yr	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

WHA Utilities & Power

18.6 Million m³

+ 7% YoY

Total Water Supply & Wastewater Management Volume

6M25

2025 Strategies and Projects

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

New Water Supply and Wastewater Management Contractual Volume

2024	2025F
+8.3	+2.1
Million m^3/yr	Million m^3/yr

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

18 Million m3/yr Water Supply Capacity

>60% Tenant occupancy of leasable area

- *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 3Q'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 – Da Nang
- Potential New Industrial Zones - Hung Yen

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

Duong River Surface Water Treatment Plant
(34% Shareholding)

109 Million m3/yr Capacity

2024	2025F	
36.2	36.5	Sales Volume
Million m^3/yr	Million m^3/yr	

- *Utilization rate over 90% in 2025*

Cua Lo Water Plant
(47% Shareholding)

8.4 Million m3/yr Capacity

2024	2025F	
1.4	1.7	Sales Volume
Million m^3/yr	Million m^3/yr	

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

Power Business - Overview

WHA Utilities & Power

Diverse Portfolio of Conventional and Renewable Energy

Conventional Power Plant : 528 MWeq

528 **MWeq of Existing Conventional Power Plants**

Renewable Energy : 463 MWeq

Solar

156 **MWeq COD**
285 MWeq *Under Development*

Industrial Waste to Energy

3 **MWeq COD**

Hydro

19 **MWeq COD**

Natural Gas

Operating Projects – WHANGD 2 and WHANGD 4

Secured PPA (MWeq)

2024

965 MWeq
COD Installed : 701 MWeq
Under Development : **224 MWeq**
To-be signed PPA : 40 MWeq

2Q2025

991 MWeq
COD Installed : 706 MWeq
Under Development : **285 MWeq**

Remark: *Total capacity of 991 MWeq, comprising (1) 706 MWeq under Operation (2) 285 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-I (Coal)
GLOW
COD in 2012
Map Ta Phut IE
Capacity 231 MWeq

Glow IPP (Gas Combined Cycle)
GLOW
COD in 2003
IEWHA CIE 1
Capacity 36 MWeq

SMALL POWER PRODUCER (SPP)

GNLL1 (Gas Co-gen)
GULF
COD in 2013
WHA RIL
Capacity 31 MWeq

BGWHA-1 (Gas Co-gen)
B.GRIMM SINCE 1878
COD in 2016
WHA CIE 1
Capacity 33 MWeq

GVTP (Gas Co-gen)
GULF
COD in 2017
ESIE
Capacity 34 MWeq

GTS1 (Gas Co-gen)
GULF
COD in 2017
ESIE
Capacity 34 MWeq

GTS2 (Gas Co-gen)
GULF
COD in 2017
ESIE
Capacity 34 MWeq

GTS3 (Gas Co-gen)
GULF
COD in 2017
WHA ESIE1
Capacity 32 MWeq

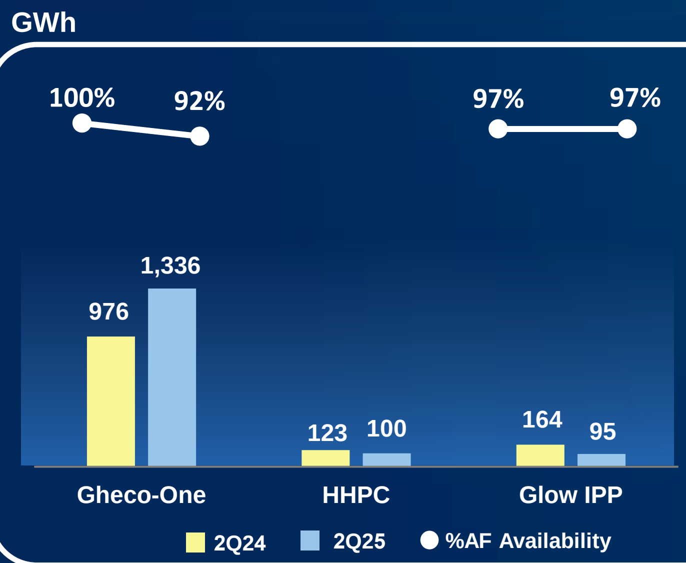
GTS4 (Gas Co-gen)
GULF
COD in 2018
WHA ESIE1
Capacity 32 MWeq

GNLL2 (Gas Co-gen)
GULF
COD in 2019
WHA RIL
Capacity 32 MWeq

Conventional Power - Operating Performance

WHA Utilities & Power

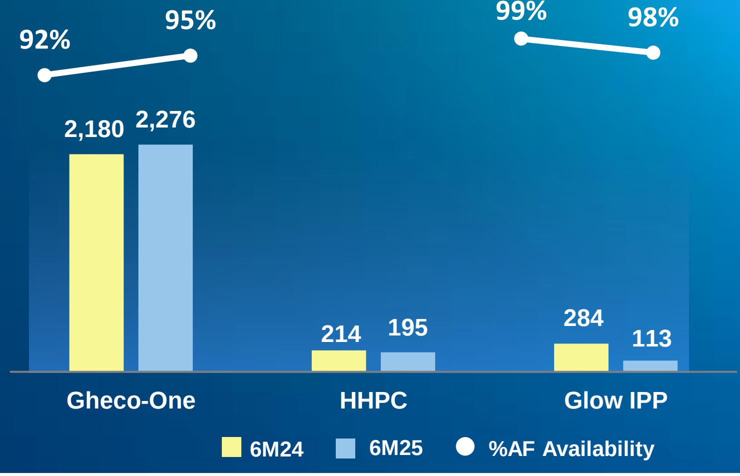
IPP Energy Dispatch



GHECO-One
- Higher energy dispatch in 2Q25
- 6-days unplanned maintenance in 2Q25 vs 1-month reserved shutdown in 2Q24
- 92% Availability factor

GIPP
- Lower EGAT dispatch
- 97% Availability factor

HHPC
- -19.0% lower energy dispatch than 2Q24 due to flooding incident (2 days)

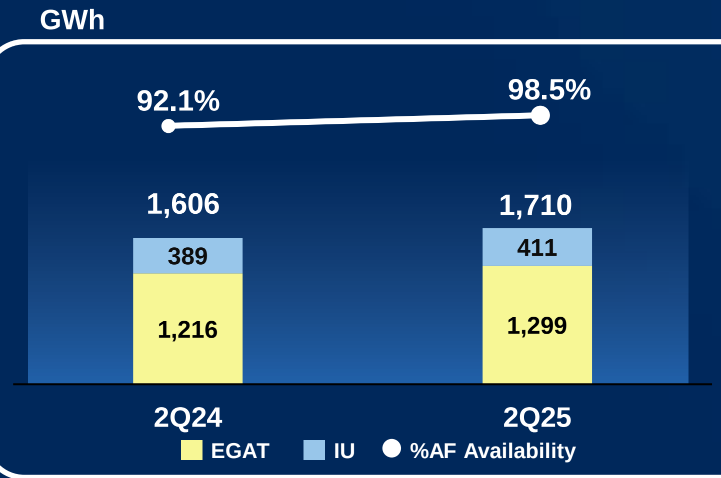


GHECO-One
- Higher energy dispatch
- Lower forced outage (9 days in 6M25 vs 11 days in 6M24)
- Lower reserved shutdown (28 days in 6M25 vs 1-month in 6M24)
- 95% Availability factor

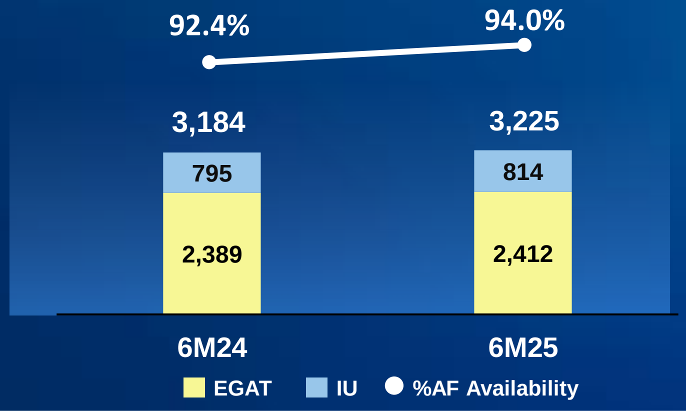
GIPP
- Lower EGAT dispatch
- 98% Availability factor

HHPC
- Lower dispatch due to flooding incident (2 days)

SPP Group Energy Dispatch



- Total energy sales increased by 6.5% derived from 6.9% higher EGAT dispatch and 5.5%% higher IU demand
- 98.5% Availability factor on average
- GTS4 performed C-inspection during 1 Feb – 5 Apr 25
- Lower BPWHA-1's availability factor at 97.7% in 2Q25 vs 100.0% in 2Q24 due to 3-day maintenance.



- Total energy sales increased due to higher IU demand and higher EGAT dispatch
- 94.0% Availability factor on average
- Higher electricity dispatch from GTS1, GTS2, GTS3
- Lower electricity dispatch from GTS4 from C-inspection during 1 Feb – 5 Apr 25
- Lower BPWHA-1's availability factor at 96.5% in 6M25 vs 100.0% in 6M24

Renewable Portfolio in Operation (1/2)

*As of June 2025, the total secured PPAs for renewable energy amount to **463** MWeq*

RENEWABLE ENERGY PORTFOLIO

Solar Rooftops

441 Equity MW COD

- ✓ *156 Mweq In Operation*
- ✓ *285 MWeq Under Development*

Hydro Energy

19 Installed Equity MW

Industrial Waste to Energy

3 Installed Equity MW

Selected Solar Project Commissioning in 2Q2025

Bridgestone Metalpha
Capacity 1.12 MW

Thai Summit Mitsuba Electric Manufacturing
Capacity 0.25 MW

K-99 Plastech
Capacity 0.17 MW

Continuing growth from project pipeline

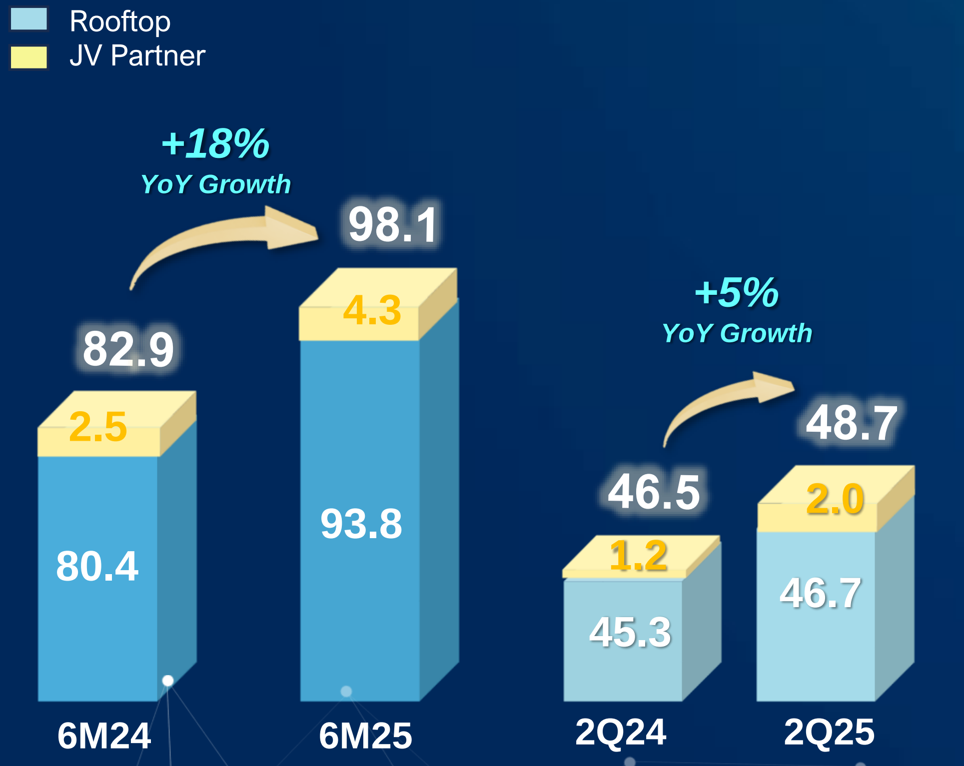
- ***COD*** *: Achieve COD with the capacity of 2 MW in 2Q25. Accumulated in operation of solar capacity of 156 MW as of 2Q25.*
- ***Secured PPA*** *: Total 315 MWeq of secured PPA as of 2Q2025.*
- ***New Private PPAs*** *: Signed new private PPAs with total capacity of 11 MW in 2Q25.*
- ***EPC*** *: 1 EPC projects with a capacity of 0.5 MW signed in 2Q2025.*
- ***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)



Selected Solar Private PPA Projects

Solar Private PPA Projects COD in 2025 100+ 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

30+ Potential Consumers

4 Prosumers

2 MW Trading Capacity

Trading Across 2 Markets via Aggregators

RENEX

- *Platform Integration with PEA complete End of Q1 2025*
- *Start Trading in Sandbox Q1 2026*
- *Aim to Trading REC/ Carbon on RENEX*

Enlarge Carbon Credit Portfolio

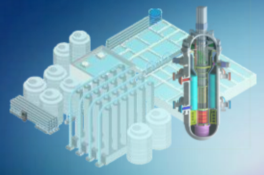
The International Attribute Tracking Standard (Founder of I-REC)

The International Tracking Standard Foundation

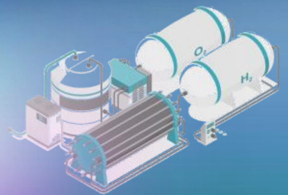
Founder of I-REC

2024	Target 2025
100,615 REC/year Registered	**140,000** REC/year Registered

Explore Other S-Curve Business



SMR



Hydrogen

BESS

CCUS

Target Deliverables

Target Water Sales & Managed Volume

	2024	2025 Revised Target
Total Water Supply & Wastewater Management Volume	166 Million m^3	166 Million m^3
▪ Vietnam's Total Water Supply and Wastewater Management Volume	39 Million m^3	41 Million m^3
▪ Value-added Water Supply Volume (Demineralized Water, Premium Clarified Water)	9 Million m^3	10 Million m^3

Target Total Secured PPA

	2024	2025 Target
Total Secured PPA Equity MW	965 MW	1,185 MW
▪ Secured PPA Equity MW from Renewable Energy	437 MW	657 MW

WHA Digital

2025 Tech-Driven Organization

WHA Digital

12 AI TRANSFORMATION PROJECTS

Computer Vision

Generative AI

AI/ML Data Insights

AI Cybersecurity

TECH-DRIVEN ORGANIZATION

2025

SMART SERVICES

SMART MOBILITY

TURNED TO TECH COMPANY

2024

SMART ENERGY MONITORING

DIGITAL TWINS

UNIFIED OPERATION CENTER (UOC)

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

2021

Innovative Workplace

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

2022

Data Driven Organization

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

- Manage digital assets
- Innovate with data
- Data monetization

2023

KEY MILESTONES

AI Transformation

AI & ML

Drone Inspection

In-Progress

Leverage drones to inspect roofs with AI and ML analyzing images to classify defect type and level of damage

Solar Anomaly & Forecasting

Implemented

Optimize solar performance using data to detect anomalies early, predict energy demand and improve maintenance scheduling

RO Performance Forecasting

Implemented

Predict membrane lifespan, optimize maintenance and ensure consistent water quality for sustainable operations

Cost Estimation

Implemented

AI Chatbot system to generate BOQs, estimate costs and compare product prices based on user needs

Yoda

Implemented

WHA Chatbot - AI assistant that provides instant internal info, streamlines documents, and promotes AI adoption across WHA Group

Knowledge Management

Assessing

AI-powered platform that unifies, organizes and optimizes knowledge sharing, enabling experts to contribute and teams to access critical information seamlessly

Data Analytics & Business Support

Revenue & Debt Management

In-Progress

Improve debt collection with AI to predict the likelihood of default by detecting early warning signs through pattern recognition

Solar Gap Analysis

Implemented

Platform to rank and prioritize potential sites for solar add-ons, enabling simulation of energy output and LCOE to support data-driven investment decisions

Robotic Process Automation

Bank Reconciliation

In-Progress

Automating bank statement reconciliation process by comparing aging and bank statement for amount confirmation

Carbon Footprint

Implemented

Use RPA to read electricity bills and record usage data for submission to the Carbon Footprint Tracking System

Culture & Literacy

WHA Hackathon

In-Progress

Rise of AI Heroes - WHA's 2nd hackathon, from Aug to Dec 2025

Internal Training

Implemented

Providing knowledge sharing sessions to improve employees' AI literacy with Copilot and YODA

AI for Governance

In-Progress

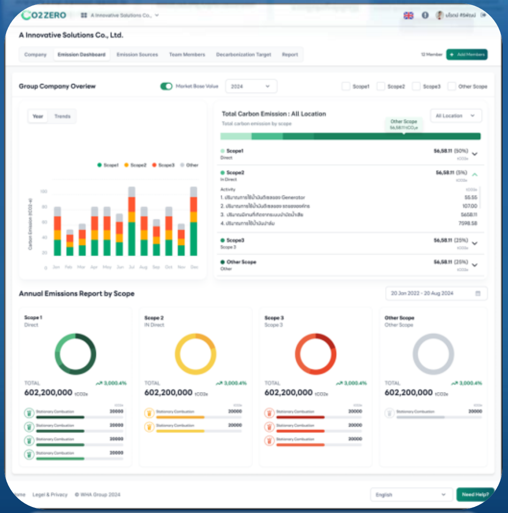
Equipping those in AI projects with an understanding of AI governance so projects are aligned with ethical standards and compliance

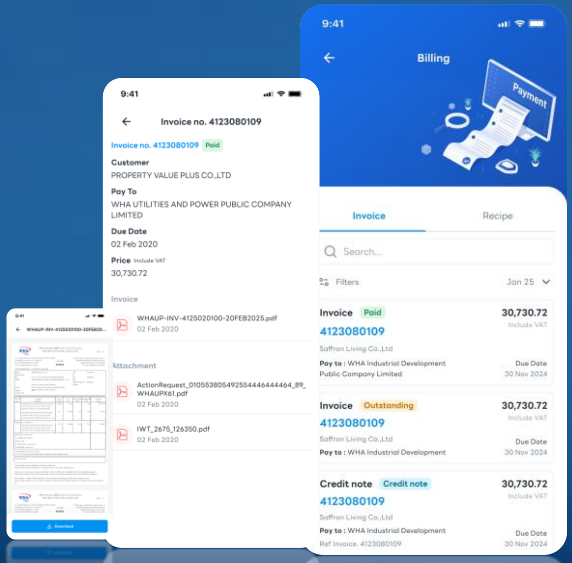
WHA Digital

Data-driven platform with the goal to optimize decarbonization pathways tailored to the organization's footprint

Digital health platform providing wellness management, fitness engagement and access to healthcare services

Launched CO2Zero - Carbon Footprint Management in WHASApp Portal

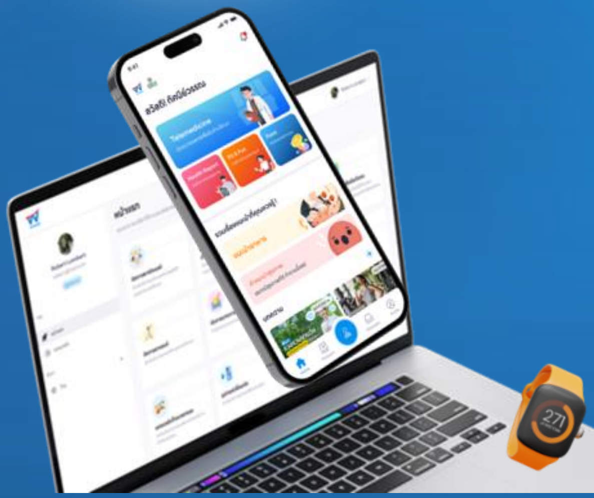




WHA Industrial Development x WHAbit

CSR collaboration aims to improve healthcare access

- Telemedicine
- Heath Report
- Heath Content



- Fit & Fun
- Health Advice
- Point Award

Customer Centric: WHASApp

ALL services you need in WHASApp

WHASApp

ALL services you need in WHASApp

GENERAL

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

CONFIDENTIAL

BILLING
Instant access to invoices and payment status

USAGE
Actionable insights of your Utility & solar power usage

CONTRACT
Ease access to contract information

New! CO2ZERO
Monitor carbon emissions and carbon footprint through the web portal

Commercial Launched *in July 2024*

Benefits

- Effortless Communication
- Comprehensive Support
- Seamless Experience
- Accessible Information

MOBILIX Software Solution

Upcoming Features Powering the Development of the MOBILIX Software Solution

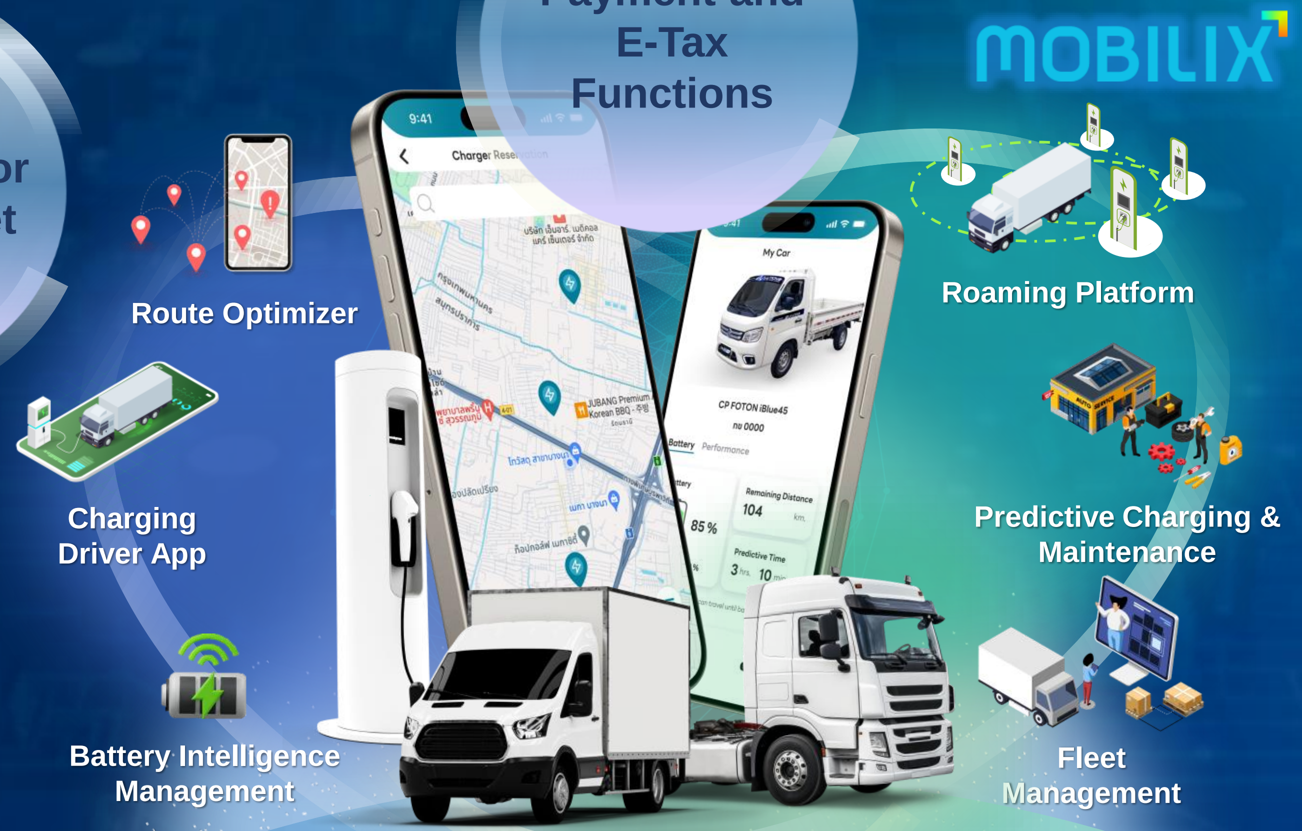
New Dashboards for Landing, Fleet & Charging

Payment and E-Tax Functions

Installation of Plug & Charge

Improvement of Monitoring System

User-Feedback Driven



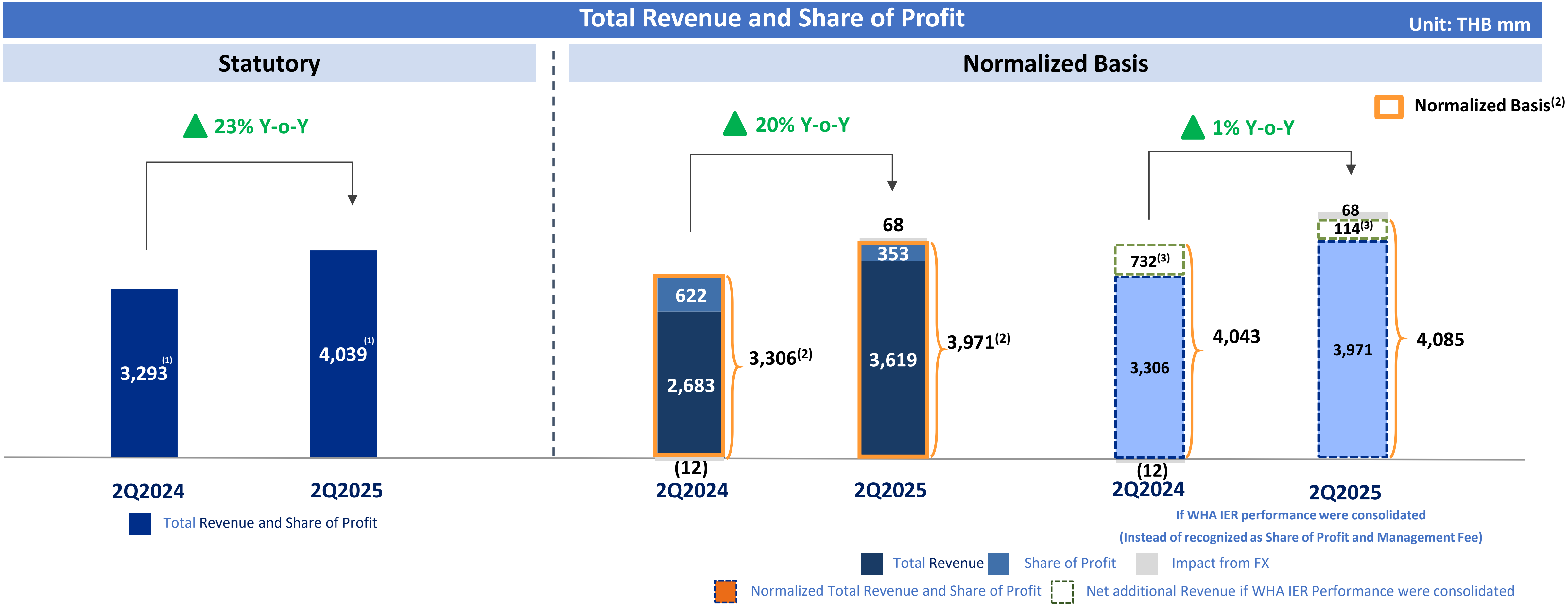
2Q25 Financial Performance

WHA Group Overview

2Q25 Operating Performance

Appendix

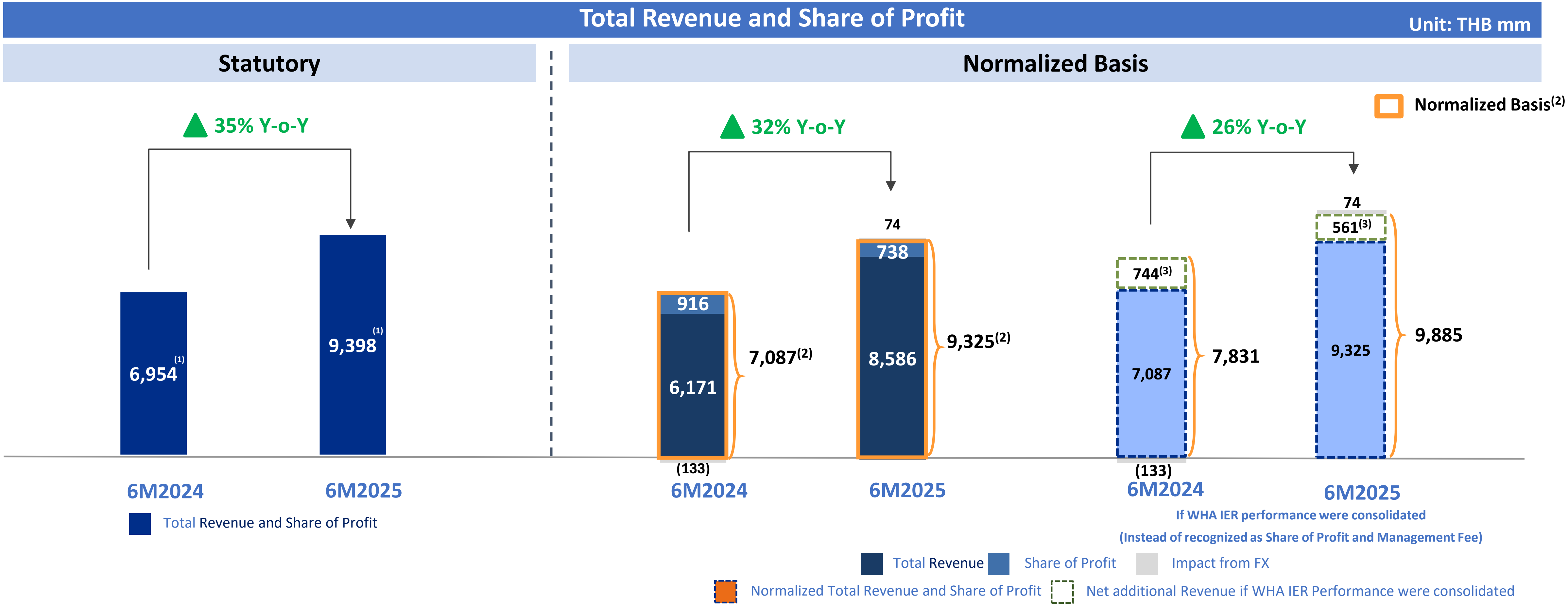
Total Revenue and Share of Profit (3 Months)



- In 2Q2025, Reported Revenue and Share of Profit and Normalized Revenue and Share of Profit increased by 23% Y-o-Y and 20% Y-o-Y, respectively, due to higher contribution from Rental Properties Business, Land Business and Sale of Investment Properties mainly from higher contribution from asset monetization (THB 808 mm to WHART in 2Q2025 vs no asset monetization in 2Q2024) and Utilities Business.
- The performance was partially recognized as Share of Profit of THB 46 mm from land transfer from JV entity. If WHA IER performance were recognized as Revenue (consolidation), Normalized Revenue and Share of Profit in 2Q2025 increased by 1% 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) For 2Q2025, Derived from THB 174 mm of WHA IER revenue subtract Recognition of Share of Profit form WHA IER performance of THB 46 mm and Management fee from WHA IER of THB 14 mm
For 2Q2024, Derived from THB 1,184 mm of WHA IER revenue subtract Recognition of Share of Profit form WHA IER performance of THB 350 mm and Management fee from WHA IER of THB 102 mm

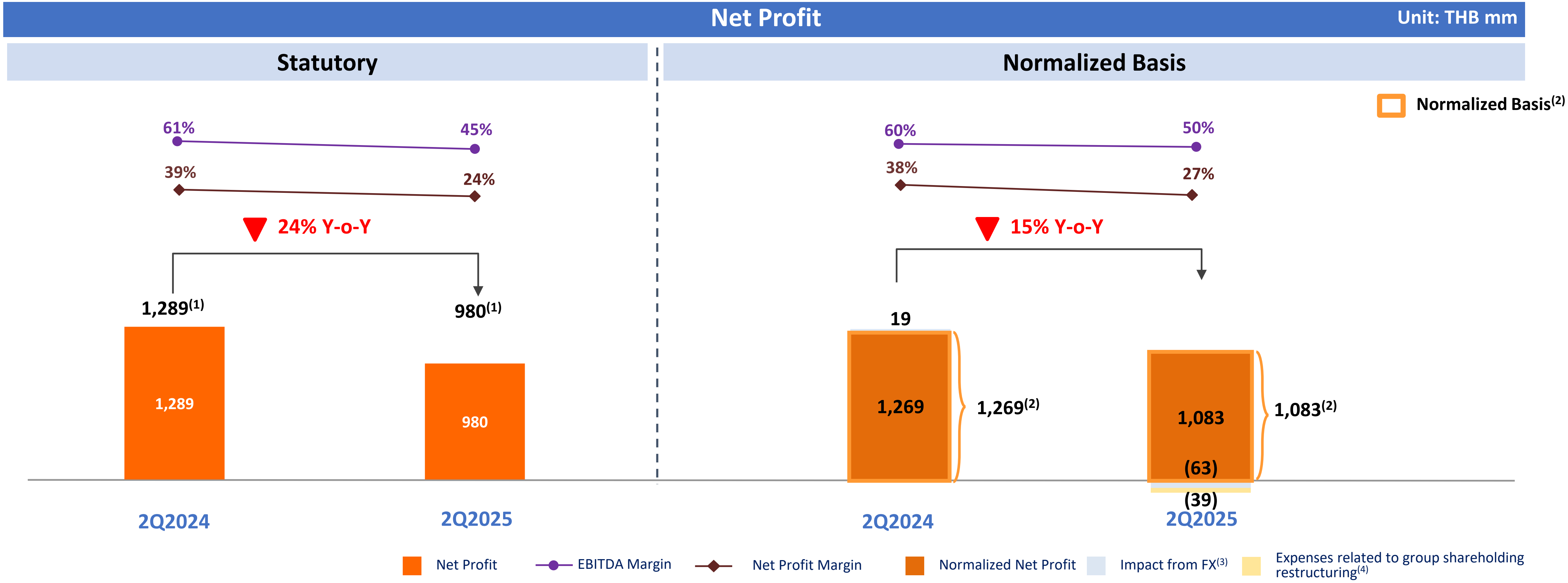
Total Revenue and Share of Profit (6 Months)



- In 6M2025, Reported Revenue and Share of Profit and Normalized Revenue and Share of Profit increased by 35% Y-o-Y and 32% Y-o-Y, respectively, due to higher contribution from Rental Properties Business, Land Business and Sale of Investment Properties mainly from higher contribution from asset monetization (THB 808 mm to WHART in 6M2025 vs no asset monetization in 6M2024) and Utilities Business.
- The performance was partially recognized as Share of Profit of THB 202 mm from land transfer from JV entity. If WHA IER performance were recognized as Revenue (consolidation), Normalized Revenue and Share of Profit in 6M2025 increased by 26% 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) For 6M2025, Derived from THB 836 mm of WHA IER revenue subtract Recognition of Share of Profit form WHA IER performance of THB 202 mm and Management fee from WHA IER of THB 74 mm
For 6M2024, Derived from THB 1,184 mm of WHA IER revenue subtract Recognition of Share of Profit form WHA IER performance of THB 347 mm and Management fee from WHA IER of THB 93 mm

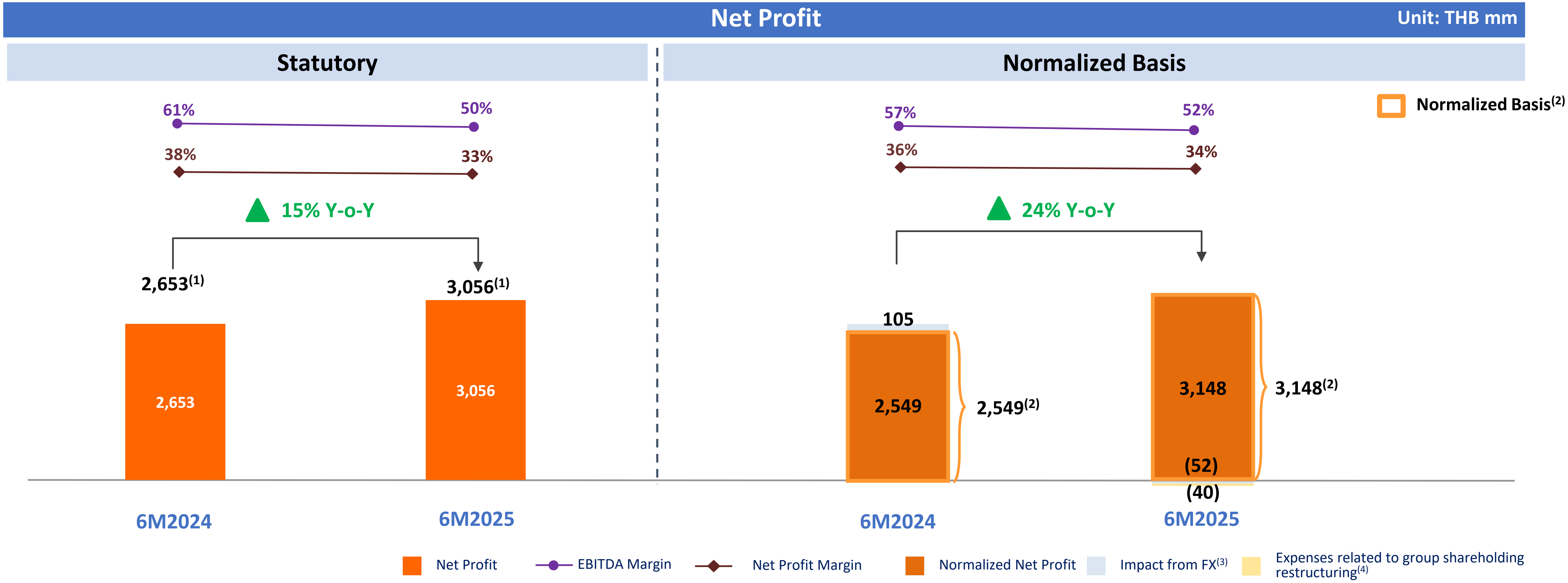
Net Profit (3 Months)



- In 2Q2025, Reported Net Profit and Normalized Net Profit decreased by 24% and 15%, respectively due to lower contribution from Land Business and Power Business, despite higher contribution from asset monetization.

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

Net Profit (6 Months)



- In 6M2025, Reported Net Profit and Normalized Net Profit increased by 15% and 24%, respectively due to higher contribution from Rental Properties Business, Land Business and Sale of Investment Properties, and Utilities Business.

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

Financial Highlights (3M Y-o-Y)

3M (2Q2025 vs 2Q2024)

	Y-o-Y		Y-o-Y		Y-o-Y
Reported Revenue and Share of Profit : THB 4,039 mm	23% ▲	Reported EBITDA : THB 1,837 mm	-9% ▼	Reported Net Profit : THB 980 mm	-24% ▼
Normalized Revenue and Share of Profit : THB 3,971 mm	20% ▲	Normalized EBITDA : THB 2,003 mm	1% ▲	Normalized Net Profit : THB 1,083 mm	-15% ▼

(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 ▲ 1%)

Rental Properties Business* *Normalized Revenue*	THB 570 mm	△	7%	• Due to increasing in leasable area as well as occupancy rate.
Land Business and Sale of Investment Properties *Normalized Revenue and Share of Profit* *(Normalized Revenue = 1,230 MB; Normalized Share of Profit = 46 MB; Normalized Revenue from Sale of Investment Properties = 808 MB)*	THB 2,084 mm	△	42%	Total Land transfer (both owned assets and JV asset) decreased from 620 rai to 300 rai (Owned assets (revenue): 252 rai, JV assets (share of profit): 48 rai) • **Sale of Industrial Land and Share of Profit of Industrial land**: THB 1,276 mm Decrease 13% from THB 1,464 mm despite of having 10% higher revenue from land transfer however contribution from WHA IER as share of profit decreased due to lower number of land transfer. If WHA IER were consolidated, Sale of Industrial Land and Share of profit of Industrial land would decrease by 37% from THB 2,196 mm to THB 1,390 mm • **Sale of Investment Properties**: THB 808 mm Increase 806 mm mainly from asset monetization to WHART in 2Q2025 vs no asset monetization to WHART in 2Q2024
Utilities Business *Normalized Revenue and Shares and Profit* *(Normalized Revenue = 799 MB; Normalized Share of Profit = 25 MB)*	THB 824 mm	△	9%	• Total normalized revenue and share of profit increased by 9%. Despite Thailand utilities consumption decreased 9% from lower demand and planned shutdown of petrochemical customers, Vietnam utilities consumption increased 3% and increasing in excessive charge revenue of THB 81 mm. In addition, share of profit from SDWTP increased 22% due to higher demand.
Power Business *Normalized Share of Profit and Revenue from Solar Business* *(Normalized Revenue = 123 MB; Normalized Share of Profit = 162 MB)*	THB 285 mm	▽	10%	• Gheco Project: lower normalized share of profit from recorded negative energy margin and unplanned shutdown. • SPP Business: lower normalized share of profit due to recording of PTT gas cost reimbursement and higher tax expenses. • Solar Business: revenue increased 6% due to higher solar revenue from higher MW capacity under operation and higher revenue from EPC
Finance Cost	THB 351 mm	△	16%	• Due to increased in outstanding debt despite lower weighted cost of borrowing.
Normalized Net Profit	THB 1,083 mm	▽	15%	• Lower contribution from Land Business and Power Business, despite of higher contribution from asset monetization.

Note: % of growth represents Y-o-Y growth basis
* Including REIT & Property Management Fee and Share of Profit of Rental JV Business

Financial Highlights (6M Y-o-Y)

6M (6M2025 vs 6M2024)

		Y-o-Y			Y-o-Y			Y-o-Y
Reported Revenue and Share of Profit	THB 9,398 mm	35%	Reported EBITDA	THB 4,735 mm	12% ▲	Reported Net Profit	THB 3,056 mm	15% ▲
Normalized Revenue and Share of Profit	THB 9,325 mm	32%	Normalized EBITDA	THB 4,891 mm	21% ▲	Normalized Net Profit	THB 3,148 mm	24% ▲

(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 ▲26%)

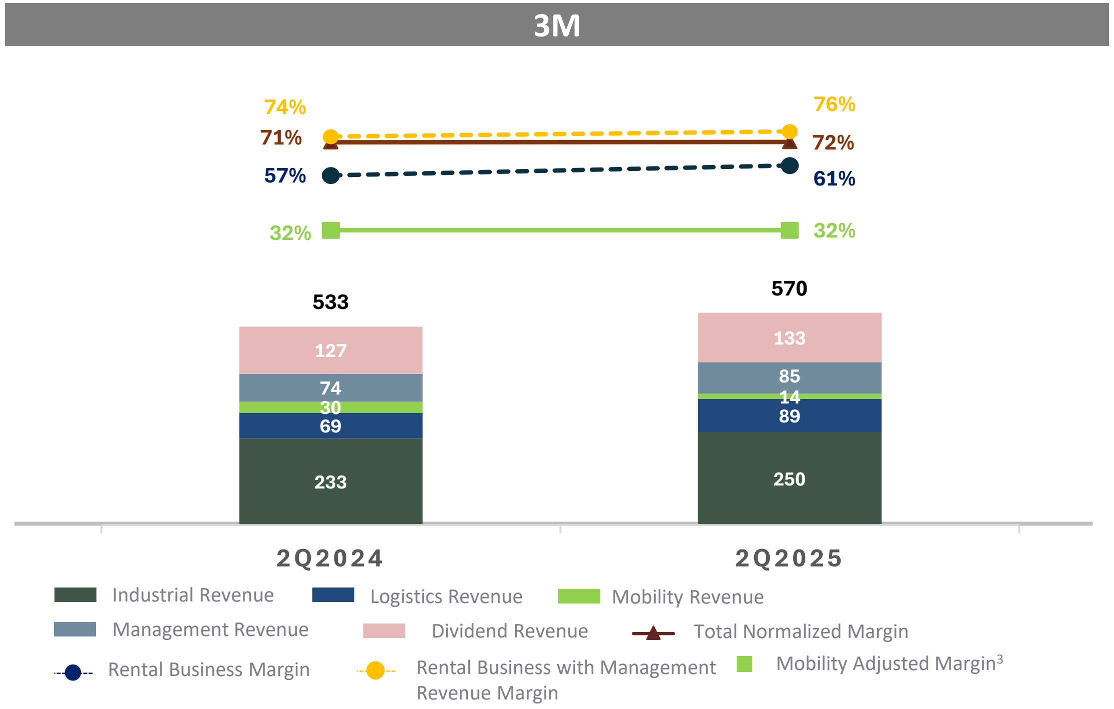
Rental Properties Business* *Normalized Revenue*	THB 1,103 mm	△	14%	• Due to increasing in leasable area as well as occupancy rate.
Land Business and Sale of Investment Properties *Normalized Revenue and Share of Profit* *(Normalized Revenue = 4,655 MB; Normalized Share of Profit = 202 MB; Normalized Revenue from Sale of Investment Properties = 832 MB)*	THB 5,689 mm	△	58%	Total Land transfer (both owned assets and JV asset) slightly decreased from 1,201 rai to 1,143 rai (Owned assets (revenue): 907 rai, JV assets (share of profit): 236 rai) • **Sale of Industrial Land and Share of Profit of Industrial land**: THB 4,857 mm Increase 35% from THB 3,591 mm due to higher number of land transfer of WHA owned land. If WHA IER were consolidated, Sale of Industrial Land and Share of profit of Industrial land would increase by 25% from THB 4,335 mm to THB 5,417 mm • **Sale of Investment Properties**: THB 832 mm Increase 828 mm mainly from asset monetization to WHART in 6M2025 vs no asset monetization to WHART in 6M2024
Utilities Business *Normalized Revenue and Shares and Profit* *(Normalized Revenue = 1,526 MB; Normalized Share of Profit = 46 MB)*	THB 1,572 mm	△	4%	• Total normalized revenue and share of profit increased by 4%. Despite Thailand utilities consumption decreased 7% from lower demand and planned shutdown of petrochemical customers, Vietnam utilities consumption increased 7% and increasing in excessive charge revenue of THB 76 mm. In addition, share of profit from SDWTP increased 25% due to higher demand.
Power Business *Normalized Share of Profit and Revenue from Solar Business* *(Normalized Revenue = 254 MB; Normalized Share of Profit = 338 MB, Dividend = 26 MB)*	THB 618 mm	▽	15%	• Gheco Project: lower normalized share of profit from recorded negative energy margin and unplanned shutdown. • SPP Business: lower normalized share of profit due to recording of PTT gas cost reimbursement and higher tax expenses. • Solar Business: revenue significantly increased 13% due to higher solar sale revenue from higher MW capacity under operation and higher revenue from EPC
Finance Cost	THB 684 mm	△	6%	• Due to increased in outstanding debt despite lower weighted cost of borrowing.
Normalized Net Profit	THB 3,148 mm	△	24%	• Strong contribution from Rental Properties Business, Land Business and Sale of Investment Properties, and Utilities Business.

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

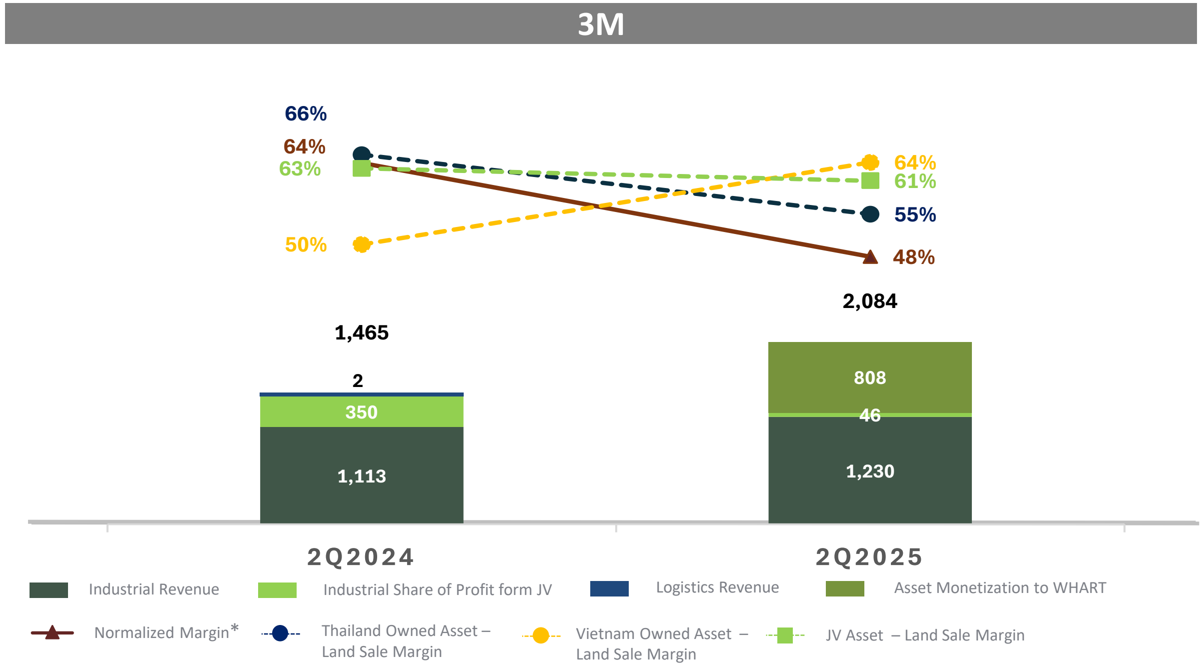


- Total Normalized Revenue in 2Q2025 increased by 7% Y-o-Y due to increasing in leasable area and occupancy rate. Total Normalized GPM slight increased to 72%.

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.
3. Adjusted to include inter company rental agreement, but exclude non-performing portfolio

LAND BUSINESS AND SALE OF PROPERTIES (NORMALIZED)

Unit: THB mm



- Overall normalized margin is at 48% due to substantial contribution from Sale of Investment Properties typically with lower GPM (than Land Business)

Sale of Industrial Land

- GPM from Sale of Land Business both Thailand and Vietnam decreased from 64% in 2Q24 to 58% in 2Q25
- Average price: Thailand owned assets = THB 5.03 mm/rai in 2Q25 vs THB 4.39 mm/rai in 2Q24 ; Vietnam = THB 3.30 mm/rai in 2Q25 vs THB 2.77 mm/rai in 2Q24
- Share of profit from JV project (WHA IER) approximately THB 46 mm with average price at THB 3.57 mm/rai in 2Q25 vs THB 3.35 mm/rai in 2Q24.

Sale of Investment Properties

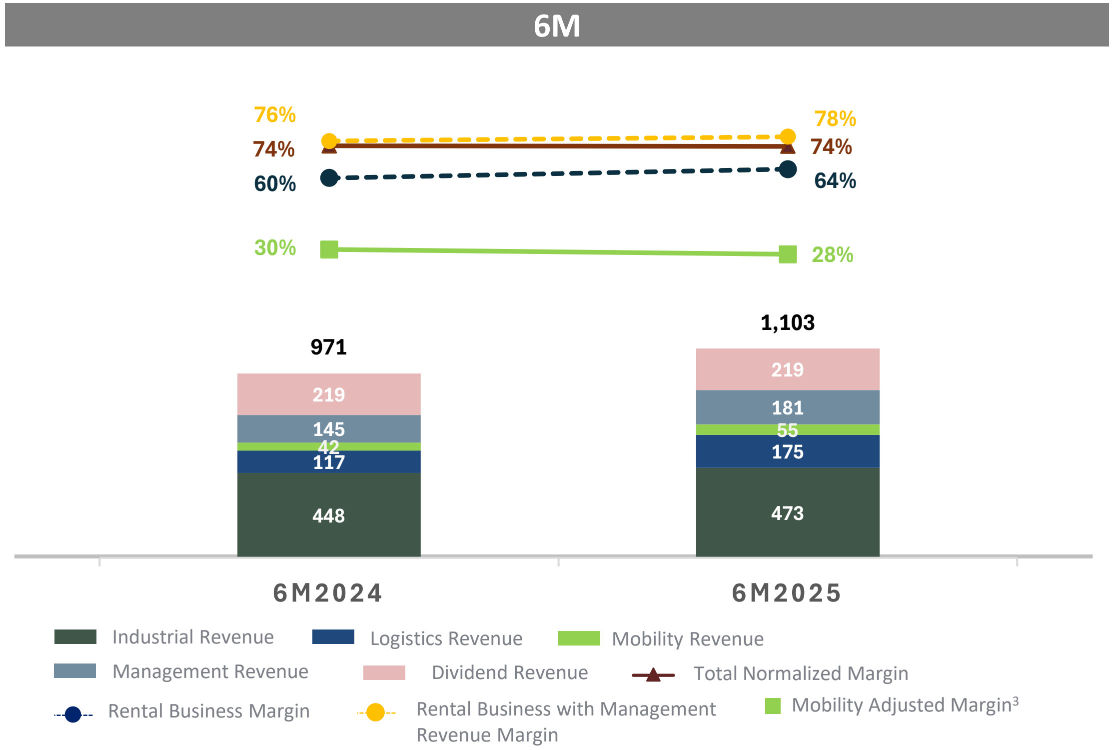
- Increase THB 806 mm mainly from asset monetization to WHART in 2Q2025 vs no asset monetization to WHART in 2Q2024 (Gross profit margin of asset monetization = 35%).

Remark: * Normalize Margin exclude Share of Profit

Performance by Business (6 Months)

RENTAL PROPERTY BUSINESS (NORMALIZED)

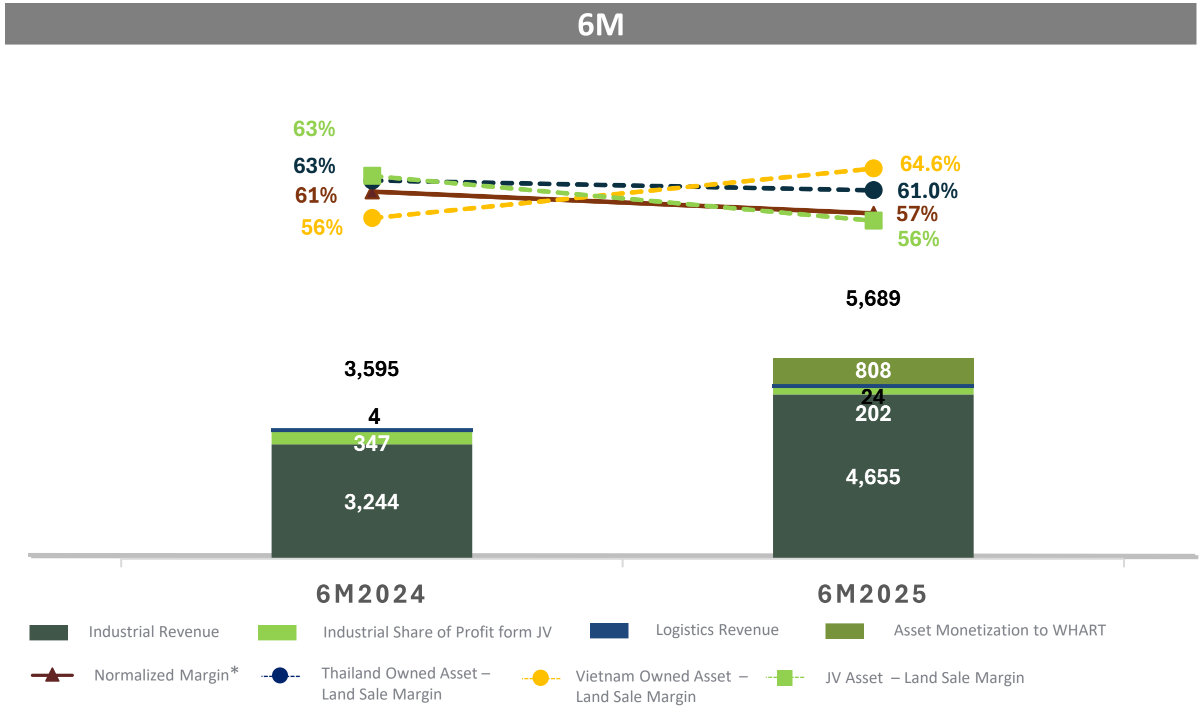
Unit: THB mm



- Total Normalized Revenue in 6M2025 significantly increased by 14% Y-o-Y due to increasing in leasable area and occupancy rate. Total Normalized GPM maintains at 74%.

LAND BUSINESS AND SALE OF PROPERTIES (NORMALIZED)

Unit: THB mm



Sale of Industrial Land

- GPM of Land Business both Thailand and Vietnam is relatively flatten at 61% in 6M25 and 6M24
- Average price: Thailand owned assets = THB 5.19 mm/rai in 6M25 vs THB 4.27 mm/rai in 6M24 ; Vietnam = THB 3.39 mm/rai in 6M2025 vs THB 2.97 mm/rai in 6M24).
- Share of Profit from JV project (WHA IER) approximately THB 202 mm with average price THB 3.54 mm/rai in 6M25 vs 3.35 mm/rai in 6M24.

Sale of Investment Properties

- Increase THB 828 mm mainly from asset monetization to WHART in 6M2025 vs no asset monetization to WHART in 6M2024 (Gross profit margin of asset monetization = 35%).

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.
3. Adjusted to include inter company rental agreement, but exclude non-performing portfolio

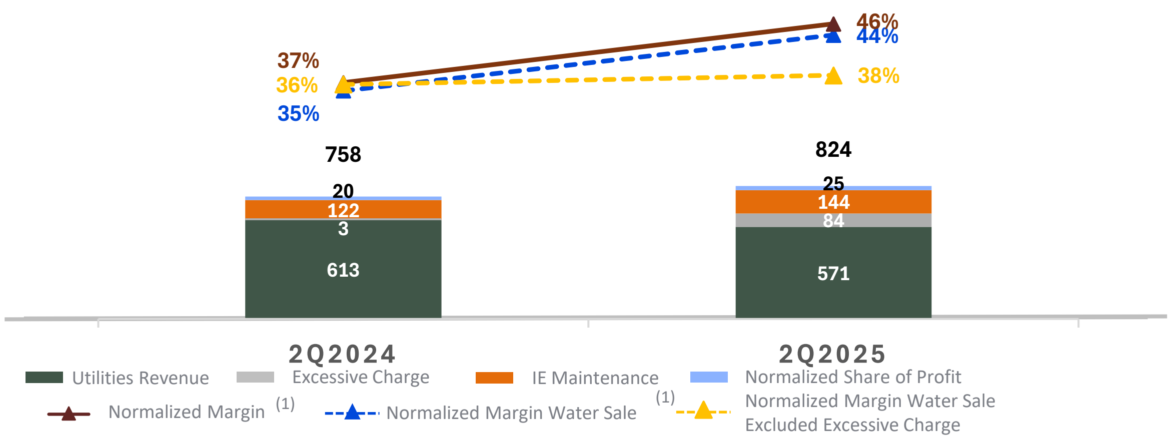
Performance by Business (3 Months)

UTILITIES BUSINESS

Unit: THB mm

3M

Remark :(1) Normalized margin excluding Share of Profit

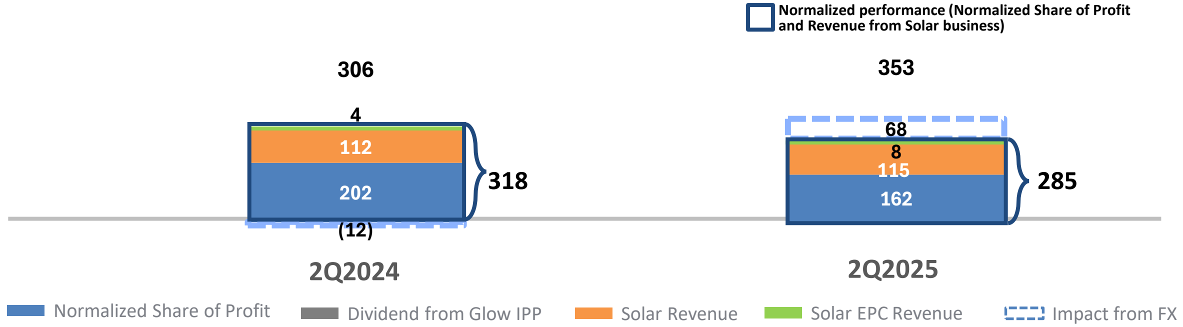


- Normalized Revenue increased due to higher excessive charged despite lower consumption from lower demand and planned shutdown of petrochemical customers. However, increased utilities price reflected in higher margin. Moreover, Shares and Profit from Doung River increased 22% due to higher demand.
- The GPM of Utilities revenue in 2Q2025 increased to 50% from higher water price and higher excessive charge.

POWER BUSINESS

Unit: THB mm

3M

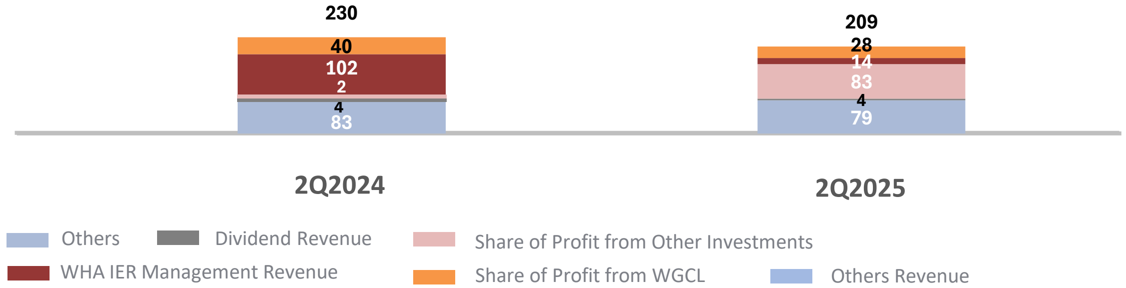


- The Normalized performance (Normalized Share of Profit, Revenue from Solar business and Dividend from Glow IPP) in 2Q2025 was THB 285 mm which decreased 10% Y-o-Y due mainly to
  (a) Gheco Project: lower normalized share of profit from recorded negative energy margin.
  (b) SPP Business: lower normalized share of profit due to recording of PTT gas cost reimbursement
  (c) Solar Business: Total solar business revenue increased 6% from increase in solar electricity sale of 6% and revenue from EPC of 37%

REVENUE FROM MANAGEMENT, INVESTMENTS AND OTHERS (NORMALIZED)

Unit: THB mm

3M



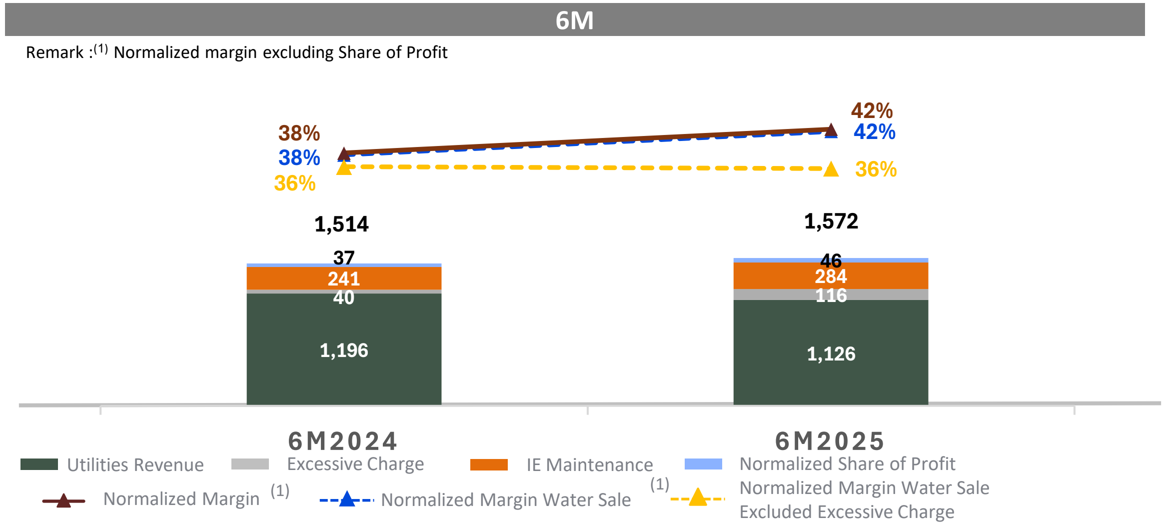
- Normalized other revenues consisted of Share of Profit from WGCL, Management Revenue from WHA IER, dividend income, Share of Profit from JV, revenue from digital business and others, excluding FX impact in other incomes.
- In 2Q2025, Normalized other revenue decreased 10% due to lower Management fee charged to WHA IER and Share of Profit from WGCL to THB 14 mm from THB 102 mm in 2Q2024 and THB 28 mm from THB 40 mm in 2Q2024, respectively, despite of having THB 81 mm higher Share of Profit from Other Investment.

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 (6 Months)

UTILITIES BUSINESS

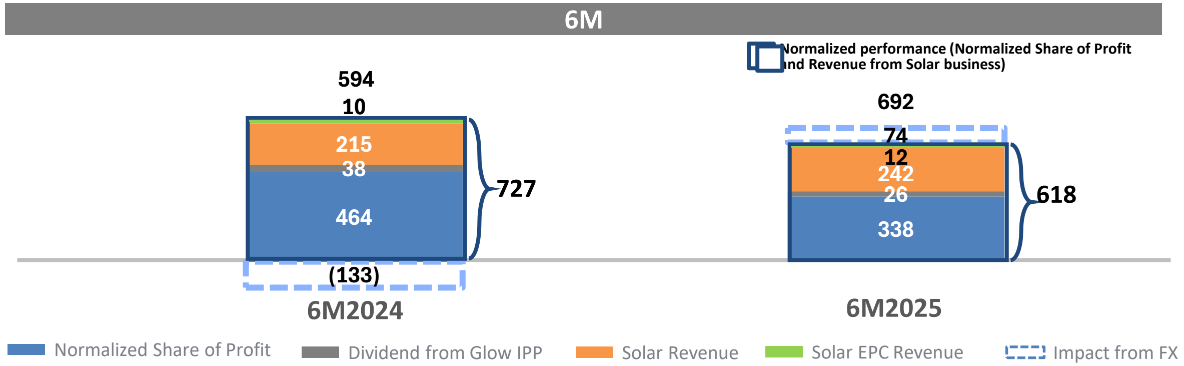
Unit: THB mm



- Normalized Revenue increased due to higher excessive charged despite lower consumption from lower demand and planned shutdown of petrochemical customers. However, utilities price increased reflected in higher margin. Moreover, Shares and Profit from Doung River increased 25% due to higher demand.
- The GPM of Utilities revenue in 6M2025 increased to 49% from higher water price and higher excessive charge

POWER BUSINESS

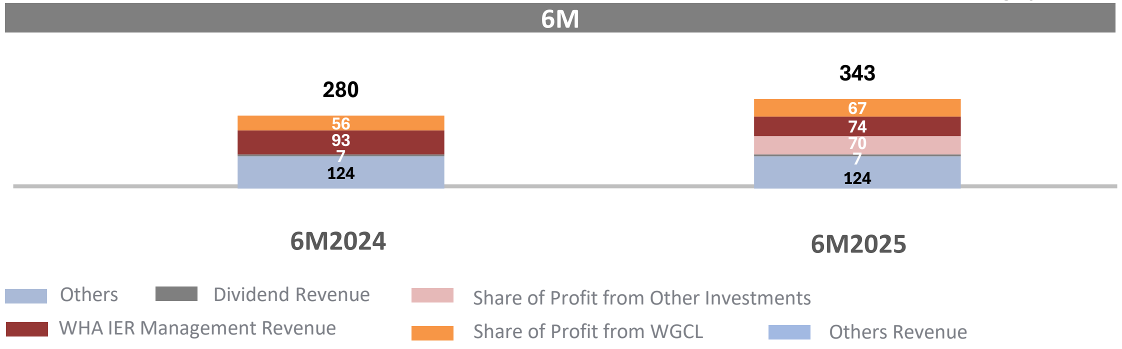
Unit: THB mm



- The Normalized performance (Normalized Share of Profit, Revenue from Solar business and Dividend from Glow IPP) in 6M2025 was THB 618 mm which decreased 15% 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 recording of PTT gas cost reimbursement.
  (c) Solar Business: Total solar business revenue increased 13% from increase in solar electricity sale of 12% and revenue from EPC of 21%

REVENUE FROM MANAGEMENT, INVESTMENTS AND OTHERS (NORMALIZED)

Unit: THB mm



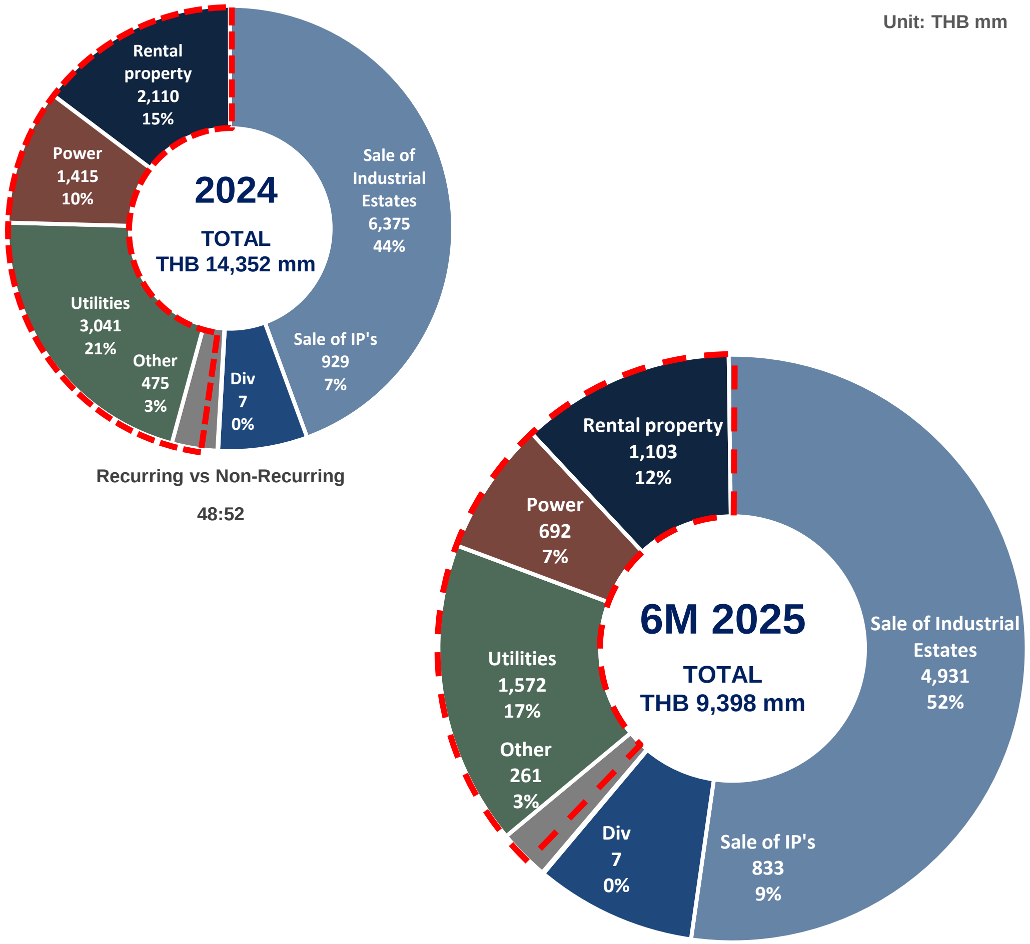
- Normalized other revenues consisted of Share of Profit from WGCL, Management Revenue from WHA IER, dividend income, Share of Profit from JV, revenue from digital business and others, excluding FX impact in other incomes.
- In 6M2025, Normalized other revenue increased by 23% from of increase in Share of Profit from Other Investment approximately THB 70 mm, mainly from WHAKW of THB 92 mm , and increase in Share of Profit from WGCL of THB 11 mm, despite decrease in WHA IER Management Revenue of THB 19 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.

Revenue and Gross Profit Breakdown

TOTAL REVENUE AND SHARE OF PROFIT BREAKDOWN

Unit: THB mm

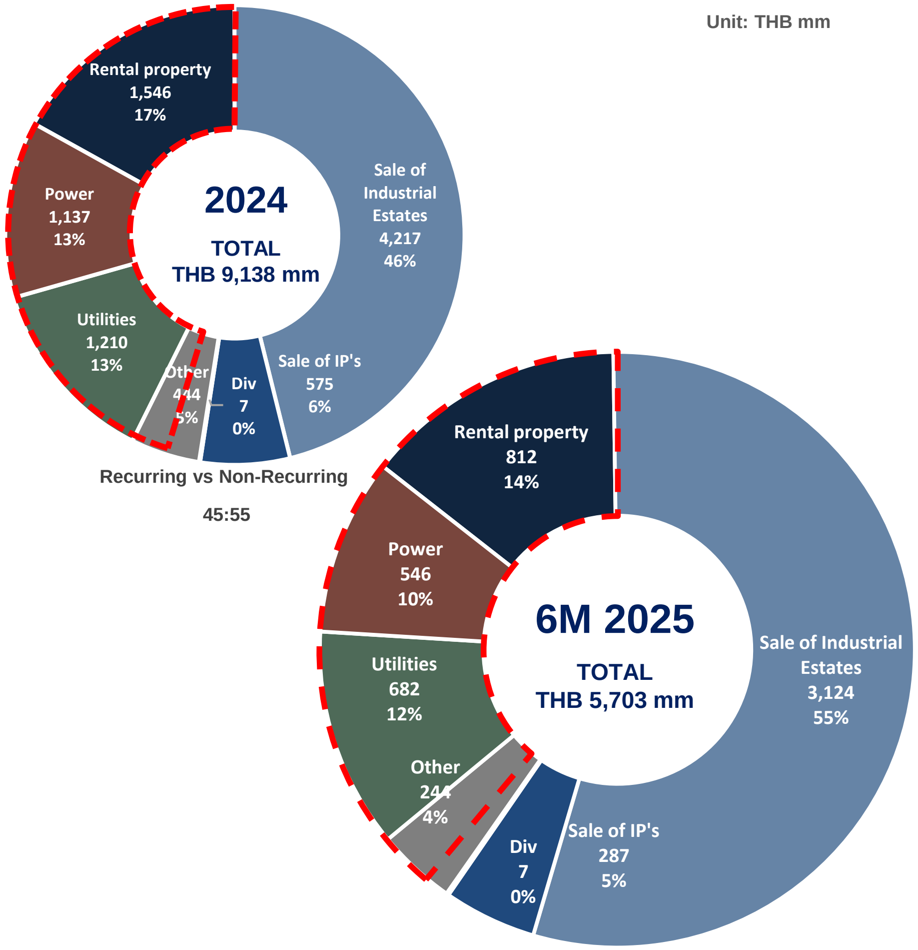


Recurring vs Non-Recurring = 38:62

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

GROSS PROFIT BREAKDOWN

Unit: THB mm



Recurring vs Non-Recurring = 39:61

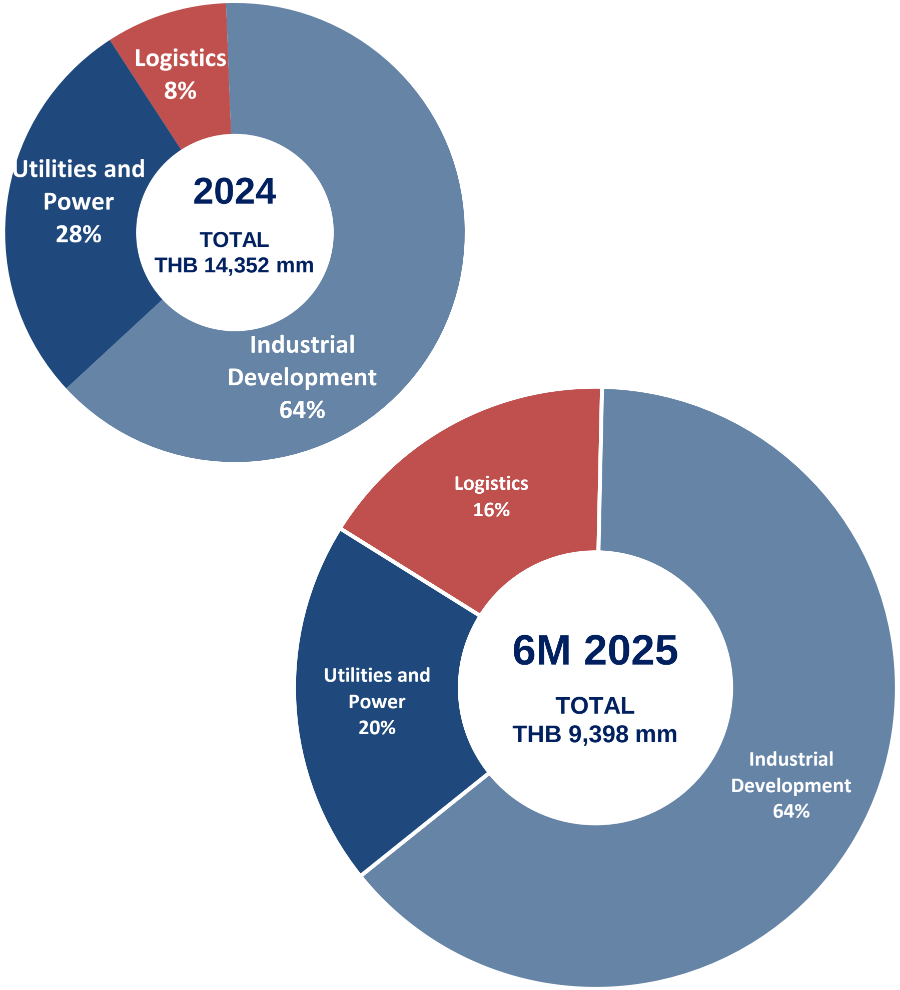
Remark: Share of profit from JV's and Associates included
Gross profits are based on consolidated financial statements and thus affected by PPA adjustment

Recurring Revenue

Note: Statutory Basis
* Include management revenue from WHA IER
** Include other income and share of profit

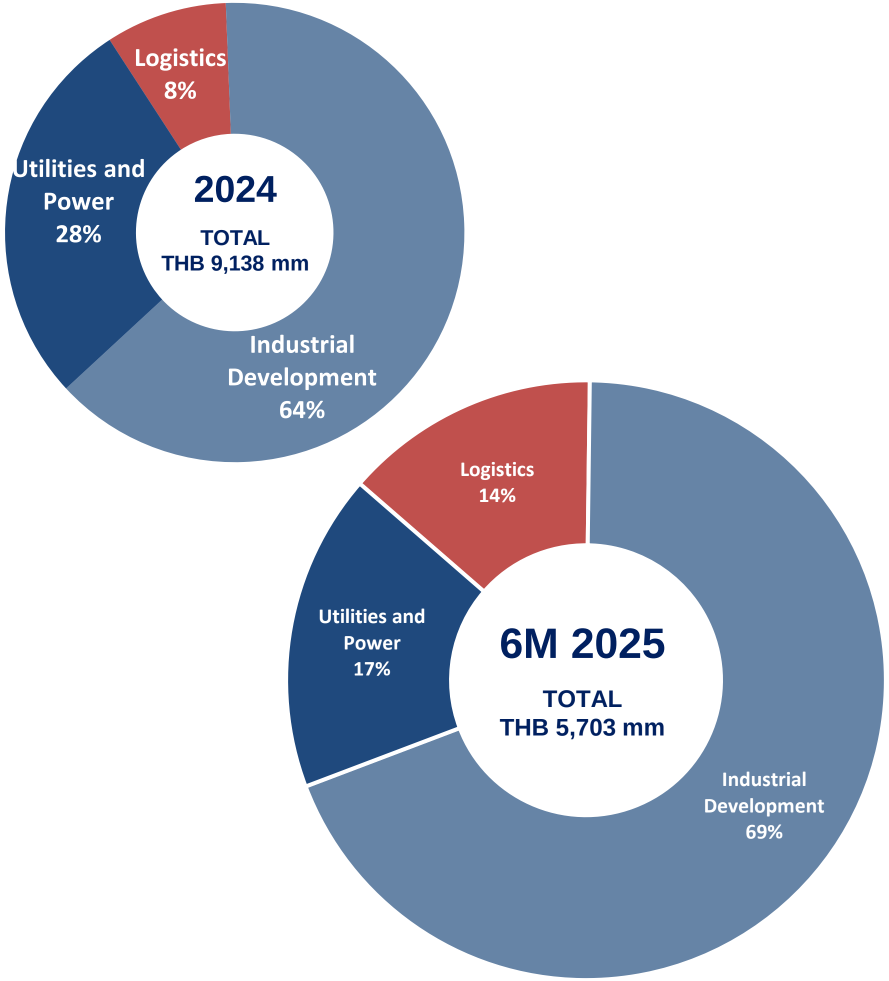
Revenue and Gross Profit Breakdown by Business Hub

TOTAL 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

Note: Statutory Basis
* Include other income and share of profit

Key Financial Activities

REIT Asset Monetization

2025 Asset Monetization to REIT

WHART
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

- **Mar 2025** : 32,524 sq.m. of BTS Projects to WHART with asset value of approx. THB 808 mm
- **Q4 2025** : Approx. 35,000 sq.m. of BTS Projects to WHART with asset value of approx. THB 700 mm*

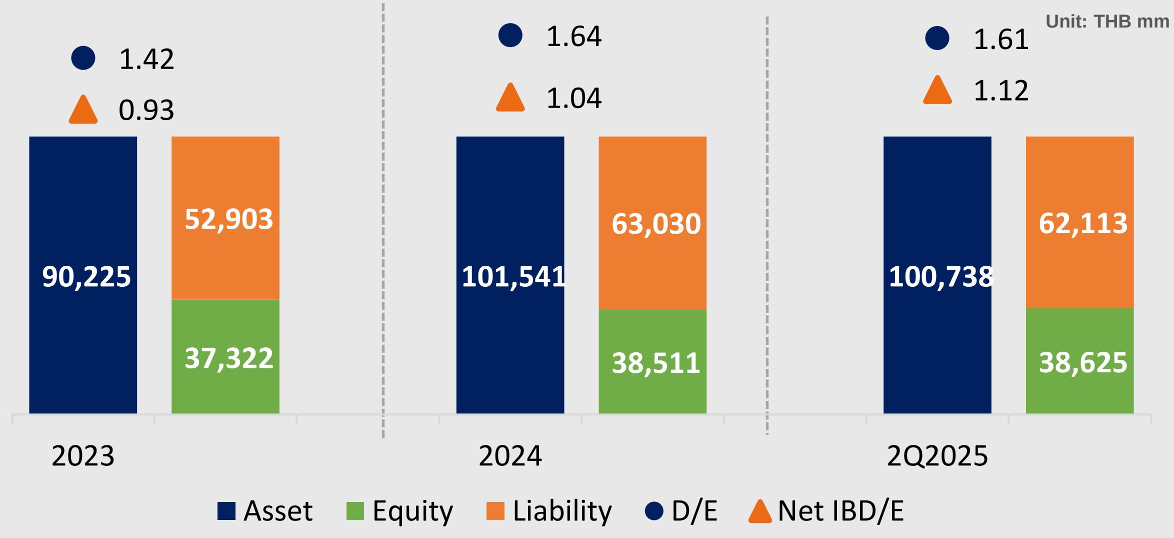
Bond Issuance

- **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

Remark: *Final amount is subject to SEC approval.

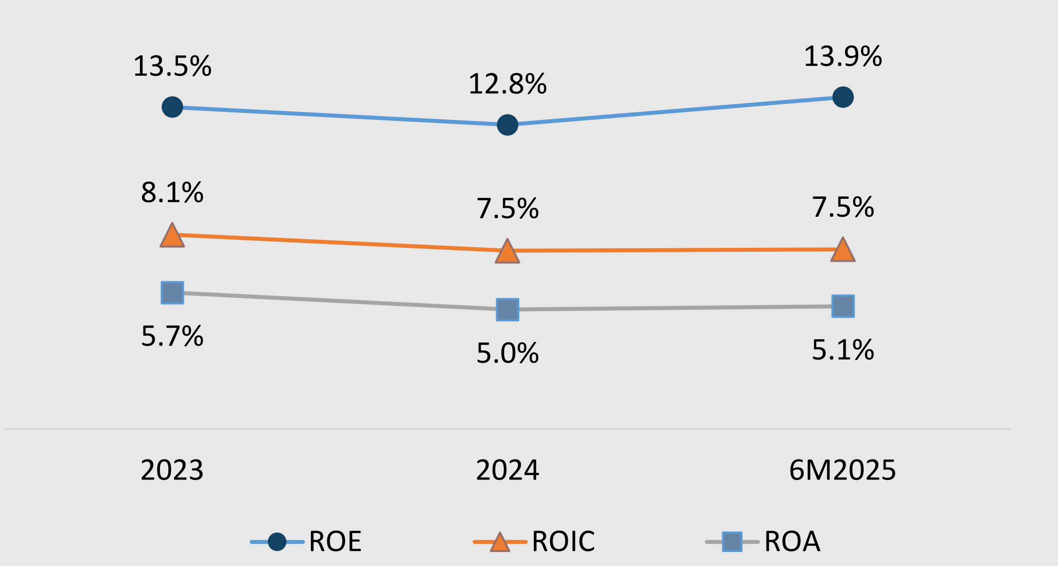
Financial Position

CAPITAL STRUCTURE



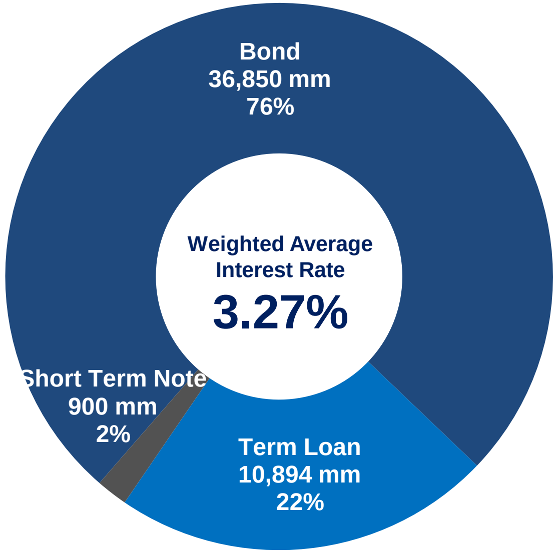
- Total asset decreased by THB 803 mm from 2024 due mainly to decrease in market price of financial assets.
- Total liability decreased by THB 917 mm from 2024 due mainly to decrease in trade and other payables from the land transfer. In addition, total shareholders' equity increase by THB 114 mm from 2024 due to company operating performance.

RETURN ON INVESTMENT



Debt Profile

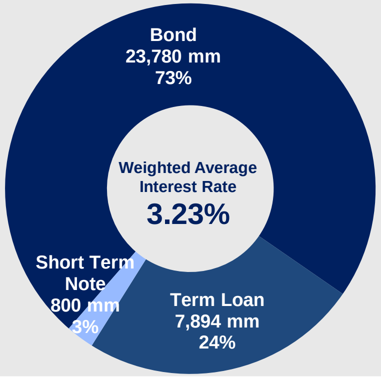
As of December 2024



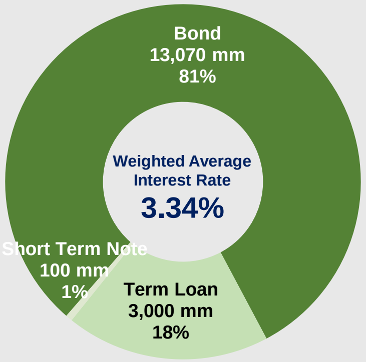
IBD/E Ratio : 1.26 time

Net IBD/E Ratio: 1.04 time

WHA+WHAID

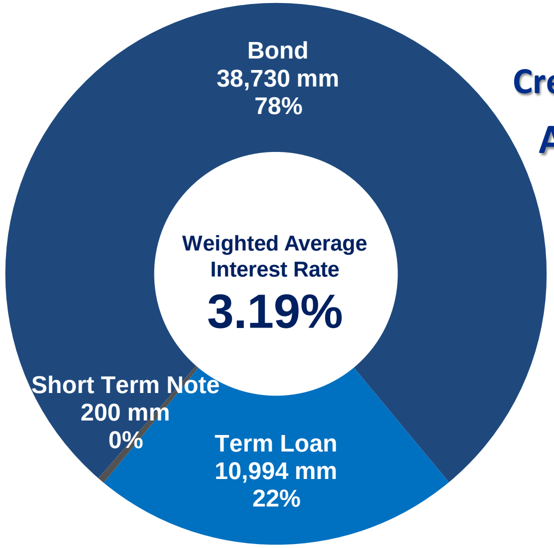


WHAUP



As of June 2025

Unit: THB mm



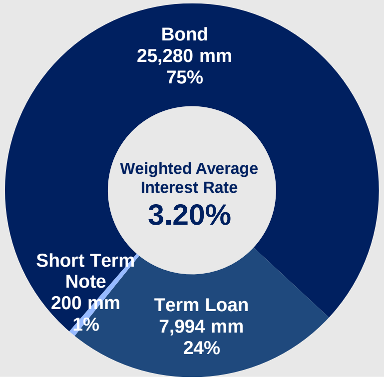
Credit Rating

A-“Stable”

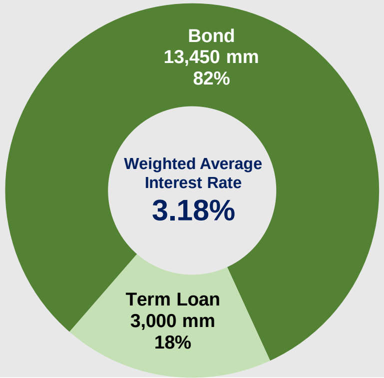
IBD/E Ratio : 1.28 time

Net IBD/E Ratio: 1.12 time

WHA+WHAID



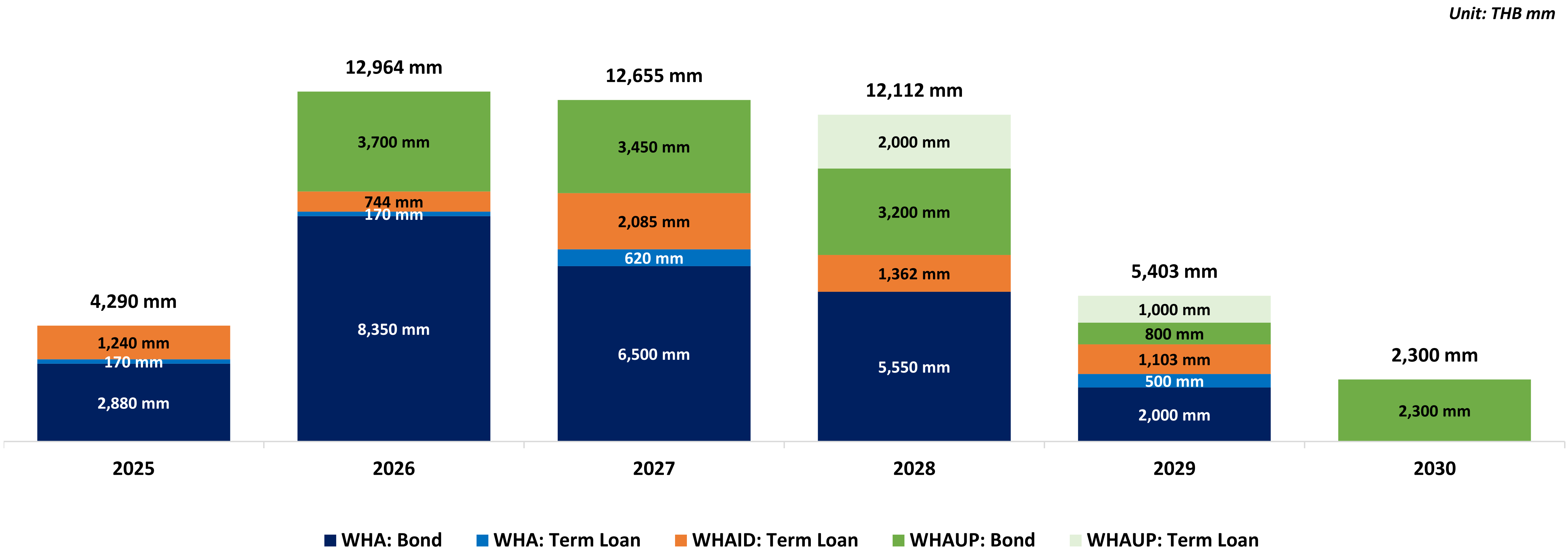
WHAUP



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

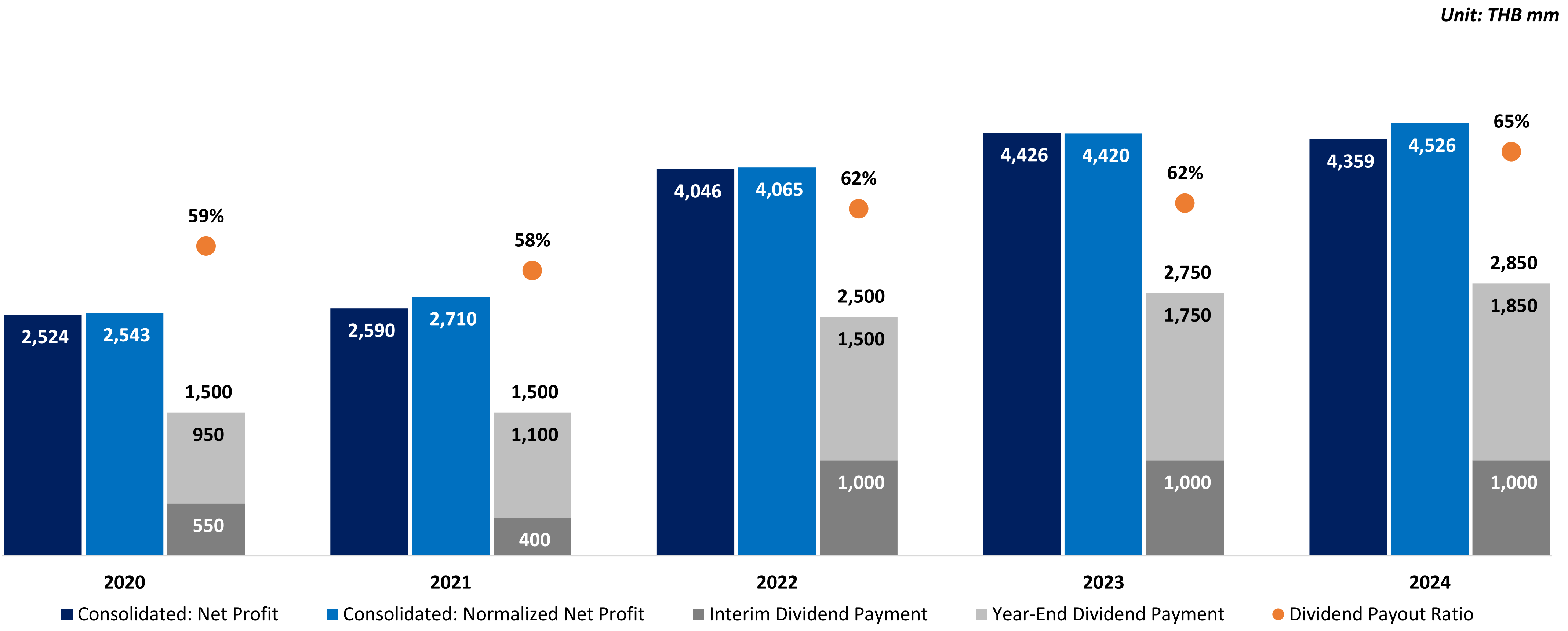
Bond and Term Loan Maturity Profile

Bond and Term Loan Maturity as of 30th June 2025



Dividend Payment

Dividend Payment and Dividend Payout Ratio



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

Appendix

WHA Group Overview

2Q25 Operating Performance

2Q25 Financial Performance

Investment Plan for 2025

Estimated CAPEX in 2025

Mainly from Internal Cash Flow from Operation

THB 20,000 mm

WHA Logistics	WHA Mobility	WHA Industrial Development	WHA Utilities & Power	WHA Digital
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"

Corporate Value

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

6 CLEAN WATER AND SANITATION

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

8 DECENT WORK AND ECONOMIC GROWTH

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

WHA Sustainability Development Highlight

Materiality Issues Year 2024

Governance/ Economic Dimension

- Corporate Governance & Ethics
- Technology & Innovation

Social Dimension

- Occupational Health & Safety
- Community Development

Environment Dimension

- Climate Strategy
- Energy Management
- Water Management
- Waste Management

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

Our Commitments Pathways

Our ambitious commitments aiming to accelerate the transition while create sustainable growth to all stakeholders

	2030	2050
NET ZERO COMMITMENTS	**42% Emission Reduction** *scope 1 and 2 from base year 2021 per SBTi*	**Net Zero** *for Scope 1, 2 and 3*
CIRCULARITY COMMITMENTS	**50% Green Procurement**	**100% Circularity**
	70% Recirculated Wastewater	**100% Recirculated Wastewater**
NATURE COMMITMENTS	**No Biodiversity Net Loss** within Manageable Boundaries*	**Biodiversity Net Positive Impact**

Turning Green into Growth

Generating nearly 1 billion baht in 2024, projected to reach 1.5 billion baht in 2025 — with Continuous Rise

WHA ESG

Mobilix

2029 Target
20,000
New leased vehicles

2024
330
leased vehicle

2025 Target
1,300
leased vehicle

Renewable Energy

2029 Target
1,200 mw
Total secured PPAs

2024
437 mw
Total secured PPAs

2025 Target
657 mw
Total secured PPAs

Reclamation Water

2029 Target
24.25
Million m3 Water sales & managed volume

2024
7.6
Million m3 Water sales & managed volume

2025 Target
8.0
Million m3 Water sales & managed volume

Future Sustainable Business

EMISSION TRADING and REDUCTION SERVICE

CIRCULAR BUSINESS (2nd Life Battery, Recycled Solar PV)

WASTE MANAGEMENT

SMR

CCUS

Nature Preservation Achievements (based on 2024 Performance)

CO_2 **2,800** Tons Co2 Equivalent

CO_2 **61,808** Tons Co2 Equivalent

Equivalent to water usage of **215,071** people

How We Lead Sustainability Trends

WHA GROUP

GREEN MOBILITY

Offer Built-to-suit green mobility ecosystem to accelerate the sustainable transition of Thailand's logistics sector

DECARBONIZATION SOLUTIONS

Apply energy saving solutions and increase the usage of renewable energy and EV in our operation

WATER CONSERVATION PROGRAM

Focus on sustainable water management practices, including water reclamation, aiming to reduce reliance on natural water resources

GREEN CONSTRUCTION

Embed carbon reduction construction materials in the project development

WASTE REDUCTION by 3R

Adopt 3R approach to reduce waste and aiming for zero waste to landfill

Green Mobility : Driving Real Change for a Greener and Fairer Future of Thailand's Logistics

WHA GROUP

Successfully secured **360** new vehicle leases as of 1Q'2025

Installed **5** Locations of EV Charging Station with an accumulated electricity power over **5.5 MWh**

	2024		2029 Target
	280 EVs Handed-Over Fleet		**20,000** EVs
CO_2	**2,800** Ton Co2e / Year GHG emission reduction		**280,000** Ton Co2e / Year

Generate **Revenue** from Mobilix Ecosystem of THB **132** mn in 2024





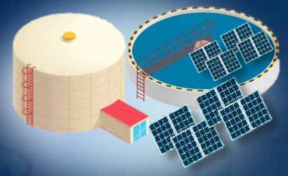


Enhancing Accessibility

Deliver Substantial CAPEX Savings of over THB **600** mn for Fleet Operators

Decarbonization Solutions : Solar on Our Operations

Expansion of Renewable Energy Consumption Capacity for WHA's Operations



2024

Installed Capacity

1.2 MW

Cost Saving

3.9 mn THB / Year

2025 Target

Installed Capacity

1.6 MW

Cost Saving

6.2 mn THB / Year

Solar Rooftop, Floating Solar and Solar Farm for Water Treatment Facilities

WHA EIE

ESIE

WHA ESIE1

Floating Solar at ESIE (RO)

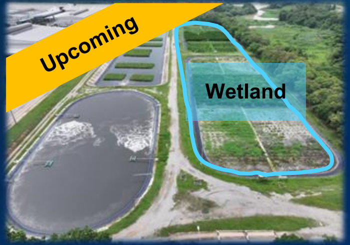
WHA ESIE1

WHA ESIE4

WHA RY36

Battery Energy Storage System (BESS) at ESIE

Solar Farm at WHA ESIE1



Solar Installation in Other Facilities

ESIE Plaza 1

ESIE Plaza 2

ESIE Office

WHA ESIE4 Office

Solar LED Street Lighting at IER

Solar Telecom Tower at WHA ESIE1

Decarbonization Solutions : Solar Expansion

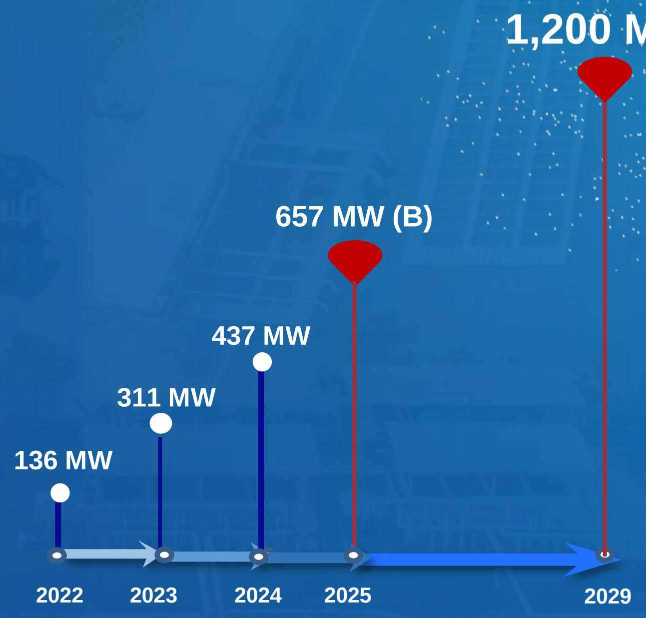
WHA GROUP

Enabling Our Customers with Clean Energy

Provides a comprehensive solar rooftop service package for customers in Thailand, covering everything from permitting, design, and engineering to construction, installation, and ongoing operation and maintenance throughout the contract duration.

Commit to a long-term goal of delivering renewable energy

with a cumulative target of signing power purchase agreements for 657 MW by 2025 and 1,200 MW by 2029, **contributing to CO2e GHG emissions**



Cumulative Target Signed PPA

Environmental Savings

Year	GHG Emission Offset from Grid Electricity Consumption Per year
2022	31,600 tCO2e
2023	51,500 tCO2e
2024	61,808 tCO2e
2025	160,000 tCO2e
2029	683,000 tCO2e

With 1,200 MW PPAs of renewable energy fully operated there will be;

Revenue generation of **5,600** MB per year

Customer savings on electricity costs of **1,860** MB per year

Decarbonization Solutions : Energy Management

Reduce Energy Intensity, Enhance Energy Efficiency and Leverage our Expertise to Expand Energy Saving Solutions to our Customers

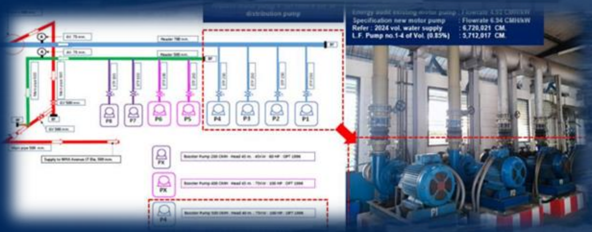
Energy Conservation Initiatives

LED Lighting at Warehouses

LED Lighting for Signage and Streetlights

Automatic Lighting System

Replacement of Old Equipment with Higher Efficiency (Water supply pump)



Optimize RO Motor Performance with Technology - VSD

Energy Conservation Practices

Facility Management Services and Energy Savings Solutions

Preventive Maintenance Package

AI Chiller and Energy Saving Services

SMART LED Solutions

Automated Motion Sensor Lighting for Energy Efficiency and Comfort

Decarbonization Solutions : Green Mobility and Technology

Adoption of Green Mobility and Technology in WHA Operations to Reduce Carbon Emission

Transforming from ICE to EV

2025 Target

EV Fleet
(Operation and Office)
43 Vehicles

EV Adoption
(% of Total Internal Fleet)
33%

Understudy

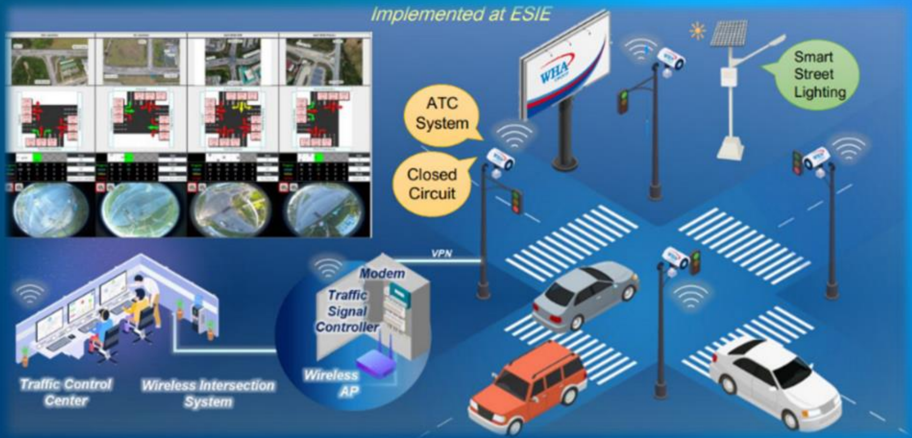
Electric Water Truck

Electric Excavator

Expand EV adoption to Supplier/Contractor

Reduction of Car Fuel Consumption

Smart Traffic Management



Unified Operations Center (UOC)

Drone Technology

Decarbonization Solutions : Forestation

Continuous Support on Forestation Activities in Collaboration with Surrounding Stakeholders

Total area
50,000 rais

Green area
5,400 rais

10.8%
of green area to total estate area

Total Green Area of
15 WHA Industrial Estates
In Thailand

Let's Zero Together

In collaboration with Industrial Estate Authority of Thailandto increase green areas, enhance carbon dioxide absorption rates, and promote biodiversity in the area

Planting In 2024	>16,000 Trees	8 Rais

August 2024

1,200 trees were planted on a 3-rai area at Khao Nok Takrum Monastery

December2024

15,165 trees were planted on a 5-rai area at WHAESIE2 on the green area adjacent to the Khao Khiao-Khao Chomphu Wildlife Sanctuary

Upcoming
250 rais
with a strong focus on biodiversity

Water Conservation Program

Implementing a Sustainable Water Reclamation Strategy Using Circular Economy Principles

Water Reclamation

Convert wastewater into an alternative value-added water products (e.g. Demineralized water, RO water)

- **Reduce water discharge** to environment
- **Reduce water extraction** from natural sources
- **Reduce conflicts** between the community and industry on the allocation of water resources
- **Reduce government budget** in the development of water storage and delivery
- **Offer comprehensive utility service** with a wide range of products

2023 Outcome	2024 Outcome	2029 Target
Reduce the usage of water from nature **7,461,450** m^3 / Year Save cost on raw water by THB 86 Million / Year	Reduce the usage of water from nature **7,849,316** m^3 / Year Save cost on raw water by THB 91 Million / Year	Reduce the usage of water from nature **25,000,000** m^3 / Year Save cost on raw water by THB 290 Million / Year
Equivalent to water usage of **204,000** People	Equivalent to water usage of **215,000** People	Equivalent to water usage of **685,000** People

Water Conservation Program

Focusing on Water Reuse, Establishing Reservoirs, and Minimizing Water Loss

Water Reuse

Reuse treated wastewater for cleaning and landscaping

Develop Water Reservoirs

Establish water reservoirs in the WHAID's area as natural water reserve

Smart Water Solutions

- ***Automated Process***
- ***Remote Monitoring and Control***
- ***Reduce Water Loss***

Commercialize Smart Water Solutions in 2025

Smart Meter (OCR)

Smart Meter Reporting Screen

GIS & Hydraulic Model

HydroXS

Smart Water Solutions

SCADA & UOC

Screen at UOC

WHAUP's Smart Meter Web Application

AI for RO Performance Forecasting

Green Construction

Aiming to reduce embodied and operational carbon throughout the entire process, from design and material selection to construction

WHA GROUP

Our Green Construction Principles

Prioritize Low-carbon and Recycled Materials

and locally sourced options to reduce the use of raw and manufactured materials

Focus waste treatment

on reuse, repair, remanufacturing, and recovery over landfill/incineration

Design for Flexibility, Durability, and Efficiency

Use adaptable layouts and durable materials to extend building life and reduce energy and water usage

WHA LOGISTICS' PROJECTS

LEED STANDARD

LEADERSHIP IN ENERGY & ENVIRONMENTAL DESIGN LEED GOLD 2024

WHA Mega Logistics Center Theparak KM.21 Building B received LEED v4.1 BD+C

Total floor area of ***27,212 m²***

Energy
Efficient design with insulation, smart systems & solar panels
Reduce 140,000 kg of GHG emission per year

Water
Water-efficient fixtures reduce indoor use by over 50%
Saving 358,000 liters per year

Air Quality
Better ventilation, filtration, and low-emission materials support healthier indoor spaces

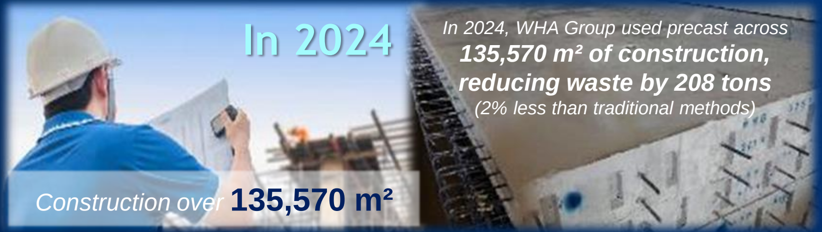
Sustainable Site
Shading and reflective materials reduce heat, while smart lighting minimizes light pollution

Materials
Recycling systems and recycled materials promote a circular economy

PRECAST

Offer a cost-effective construction alternative by reducing

- ✓ Reducing on-site construction time
- ✓ Minimizing waste generated during the building process



In 2024, WHA Group used precast across ***135,570 m² of construction, reducing waste by 208 tons*** *(2% less than traditional methods)*

UPVC ROOF GUTTER

- ✓ Lower-carbon material compared to traditional material
- ✓ Durable lifespan and requires minimal maintenance

Green Construction

Aiming to reduce embodied and operational carbon throughout the entire process, from design and material selection to construction

WHA Tower

Lifts

Passenger 8 Lifts
Car Park 2 Lifts
Service & Fireman 1 Lift

Wall

Non-hazardous pain

Passenger Lift System

Destination Control

Window

Mirror-Triple Glass with 70% of Sun Protection

Air condition

Central Chilled Water System

Lighting

LED Panel 50% Energy Saving

Ceiling Height

2.90 Meters

Fire Protection System

Fully Equipped

Floor to Floor Height

4.20 Meters

WHA INDUSTRIAL ESTATES' PROJECTS

Hydraulic Cement

CO2 emission per a ton of production

Cement	VS	Hydraulic
1 tons of CO_2		0.7 ton of CO_2

100% completed

WHA IER ph. 2
ESIE3 ph.3(3.1)
RY36 ph.2

To be developed at

WHAESIE2.1
WHAESIE4 Ph.3
WHAESIE5

GFRP

(Glass-Fiber Reinforced Polymer) replacing steel work

CO2 emission per a ton of production

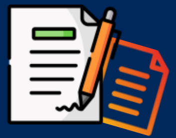
Steel	VS	GFRP
1.8 tons of CO_2		0.18 ton of CO_2

Waste Reduction by 3R

REDUCE PLASTIC WASTE

68,940 bottles*
Reduction of accumulated plastic bottled drinking water

REDUCE PAPER



"E-Paperless" Transitioning to digital documents

2% reduce paper usage in 2024
20% paperless target in 2026

REDUCE CHEMICAL AND ENERGY

Chemical Usage Reduction Target

- 10% in industrial water production processes
- Up to 20% for demineralized water
- Up to 75% for reverse osmosis
- GHG Reduction 120 tCO2e

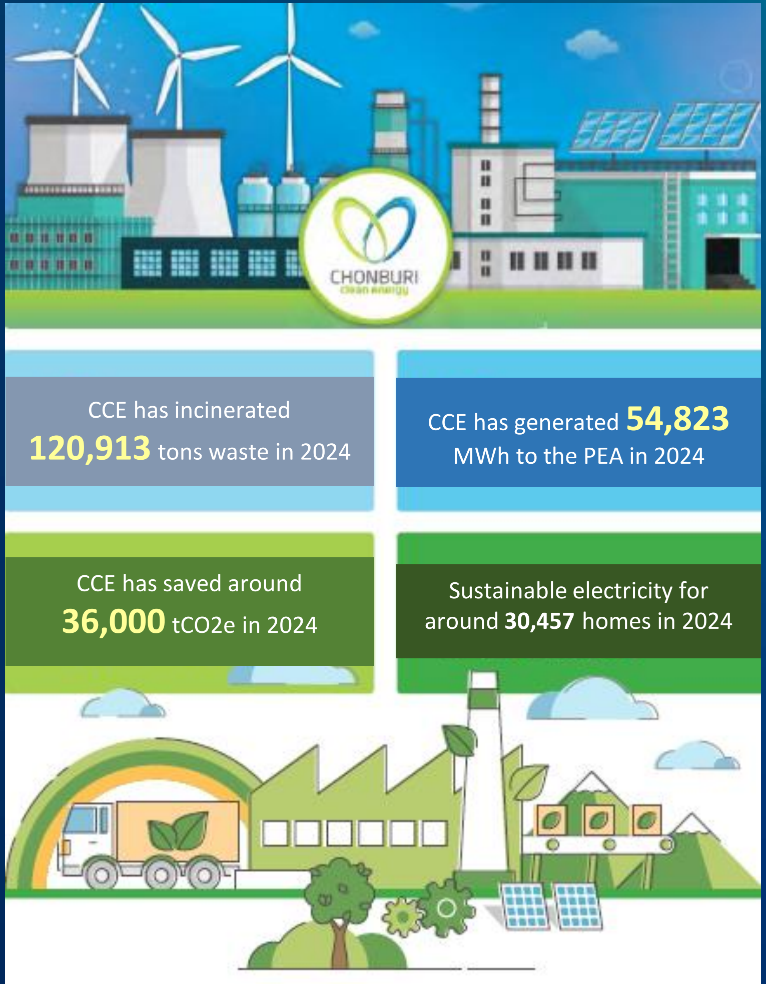
REDUCE E-WASTE

Minimize e-waste by extending the life of equipments

77% E-Waste reduction target

Note *2024 performance

REDUCE WASTE TO LANDFILL



RECYCLE CONSTRUCTION WASTE to PAVING BLOCKS

191 tons*
Reduction of residual concrete from the construction of Logistics Projects

5,500 blocks* of Recycled Paving Blocks

RECYCLE SLUDGE to SOIL NUTRIENT

4,645 tons*
Reduction of sludge waste from water treatment operation

RECYCLE CARTRIDGE FILTER to WHEEL STOPPERS

6,100 pieces
Reduction of cartridge filter from Water Reclamation process during March-May 2025

REUSE SAND FILTER to CONSTRUCTION MATERIAL

0.7 tons
Reuse sand media from water treatment plants during 2024 - May 2025

Waste Reduction by 3R

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

ขอขวด ของเธอ

68 Tons

Used Plastic Bottles (600 ml.)

Timeline: During 2022 – June 2025

WeCYCLE by I-EA-T WHA GC

Upcycling Products

CO_2

70 tCO2e

กระดาษเก่าเราขอ

105 Tons

Used Paper

Timeline: During 2023 - June 2025

WeCYCLE by I-EA-T WHA SCGP

Recycling Products

307 tCO2e

เธอทอด เราเทิร์น

2.12 Tons

Used Cooking Oil

WeCYCLE by I-EA-T WHA bsgf

Sustainable Aviation Fuel: SAF

1 tCO2e

Our Success

Accumulated during 2022- June 2025

378 tonCO2e
Total CO2 Reduction

174 tons
Total Waste Reduction

126 Participating companies

Remark : WeCYCLE's performance during 2022 - Jun 2025

Social : Building Community Growth and Well-Being

WHA Group continues to actively support communities through a range of impactful activities

Education

Baan Dek Foundation

School Bags Contribution

WHA Fellowship Program

WHA Scholarship Program

WHA Full Board Scholarship

Chinese-Thai Language Skills Development Training Project

WHA School Improvement Program

2024 Outcome

28,203 Peoples
Opportunities / Year across 82 schools

1,953,000 Baht
support scholarships and teachers

Health and Safety

Influenza vaccination

Support Medical Equipment and Blood Donation

Survival Bags to the Elderly and bedridden patients

WHA Group Supports SPORTS

Smart Traffic & Visual Inspection

2024 Outcome

2,647 peoples received healthcare services.

0 Fatality case from accident.

Social : Building Community Growth and Well-Being

WHA Group continues to actively support communities through a range of impactful activities

Environment

Solar Rooftop For the School

“ขอขวด ของเธอ” WHA x PTTGC

Tree Planting Activities

“กระดาษเก่าเราขอ” WHA x SCGP

“เธอทอด เราเทิร์น” WHA x BSGF

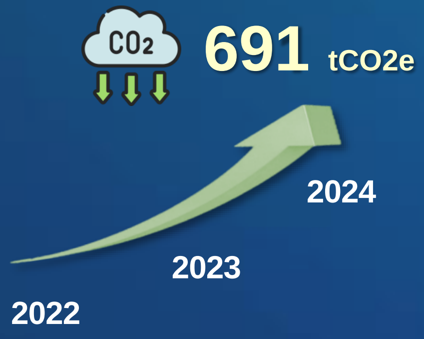
WeCYCLE Learn & Share Project

Constructed Wetland Water Treatment Facility Pluak Daeng Project and Nong Kla (Wang Ta Note Project)

Environment Detective

Outcome

Accumulated GHG Emission Offset from Social Activities



Remark: GHG reduction from Solar Roof, “ขอขวด ของเธอ”, Tree Planting, “กระดาษเก่าเราขอ” and “เธอทอด เราเทิร์น”

Occupational Development and Community Economy

WHA Pan Gan Project

WHA E-Job Pool

2024 Outcome

Generating income to communities over **2** Million Baht / Year	Generating over **650** Jobs Opportunities / Year	Contributing to Employment Valued at Over **117** Million Baht / Year

Governance Dimension

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

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)

Assessment Score of AGM Checklist 2025

Level **"5-Rating"**, obtaining a full score of 100% from the Thai Investors Association (TIA) in over five consecutive years (since 2021-2025)

Business Transparency

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

Business Code of Conduct

Good corporate governance management approach in accordance with the national guidelines developed by SET and UNGC

100% *of Director, Executive and Employee have been communicated and training about CG policy, the Code of Conduct and Anti-Corruption Policy.*

Gender Diversity & Woman Empowerment

33.33% of total directors are women – exceeding statutory requirements of the CGR by Thai IOD,ASEAN CGS, ESG Ratings, FTSE Russell and S&P Global.

Board Effectiveness

98% BOD attendance in 2024

83.33% of all board members are Independent Directors as of April 2025

98%"Excellent" Self Assessment for the board of directors as a whole

Supply Chain Management

100% of suppliers have signed acknowledgement to the **Supplier Code of Conduct** in 2024

Customer Relationship Management

Customer satisfaction which covered topics including;

- Quality of services provided.
- Tidiness of the industrial estates common areas.
- Quality of communicated news and quality of the trainings provided.

Customer Satisfaction Score

2020	2021	2022	2023	2024
89%	90%	86%	88%	86%

Target 2025

≥89%

Data Security

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

8 July 2025

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 10.6208/1
Paid-Up Capital–THB 31,094 mm
Total Asset–THB 54,495 mm

15.00%
WHABT
NAV per unit –THB 11.4053/1
Paid-Up Capital–THB 1,923 mm
Total Asset–THB 2,868 mm

17.08%/2
WHAIR
NAV per unit – THB 8.5790/1
Paid-Up Capital–THB 9,378 mm
Total Asset–THB 14,156 mm

22.95%/2
HPF
NAV per unit –THB 9.1971/1
Paid-Up Capital–THB 4,323 mm
Total Asset–THB 4,431 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	

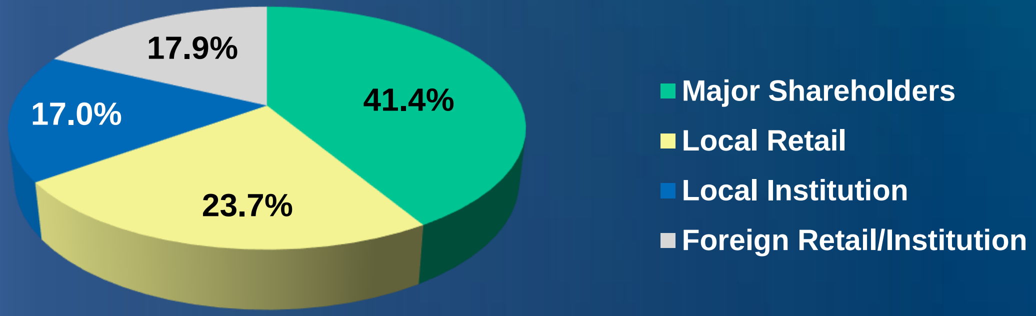
COLLABORATIONS – UTILITIES & POWER

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% GNLL 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	

Remarks: */1 NAV per unit as of June 30, 2025 /2 Held by WHA Industrial Development PCL.*

Shareholding Information / Board of Directors

SHAREHOLDING INFORMATION/1



TOP 10 SHAREHOLDERS

No.	Shareholders	No. of Share	%
1	Ms. Jareeporn Jarukornsakul/2	3,481,188,569	23.3%
2	Ms. Chatchamon Anantaprayoon/2	1,355,486,105	9.1%
3	Thai NVDR Co., Ltd.	1,043,796,506	7.0%
4	Mr. Chaiwat Phupisut/2	680,290,854	4.6%
5	Ms. Supitchaya Phupisut/2	665,750,000	4.5%
6	Mr. Niti Osathanugrah	630,729,790	4.2%
7	UBS AG SINGAPORE BRANCH	583,901,722	3.9%
8	Vayupak Fund 1	401,900,900	2.7%
9	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	263,078,841	1.8%
10	THE BANK OF NEW YORK MELLON	232,835,070	1.6%

Remarks: */1 Shareholder information as of May 8, 2025*
/2 Major shareholder holds 41.4% of the total outstanding shares which included only top 10 Shareholders

BOARD OF DIRECTORS

Mr. Somkid Jatusripitak
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 Boontherawara
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. Chakkrit 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 Sukboonyasatit
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. Krailuck Asawachatroj
Group Chief Strategic Officer

Mr. Natthapatt Tanboon-ek
Group Chief Financial Officer

Mr. Somsak Boonchoyreungchai
Group Chief Accounting Officer


WHA
GROUP
WE SHAPE THE FUTURE