



3Q2025 Analyst Meeting “WHA Corporation PCL.”

November 2025



WHA Group Overview



**3Q25 Operating
Performance**

**3Q25 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



9M25 Performance Highlights

WHA
GROUP

Normalized Revenue &
Share of Profit

11,987 **+20%**
Million THB YoY Growth

Normalized Net Profit

3,787 **+14%**
Million THB YoY Growth

Normalized EBITDA
Margin

53%

Net IBD/Equity

1.10
Times

WHA
Logistics

Asset under Owned & Managed

3,175,486 SQM
(WHAID 829,486 SQM)

New Projects & Net Rent¹

154,012 SQM
(WHAID 86,180 SQM)
(Contract Value: THB 2,450 mm)

Awarded / Secured Projects ^{1/2}

43,663 SQM
(Contract Value: THB 1,368 mm)

WHA
Mobility

Mobilix

377 Leased Vehicles^{1/3}

53

Chargers Installed

WHA
Industrial
Development

Total Land Sale

1,258 Rai

Thailand **1,236**

Vietnam **22**

Total Land Transfer

1,363 Rai

Thailand **1,336**

Vietnam **27**

Ready built Factory and Warehouse
under Owned & Managed

829,486 SQM

WHA
Utilities &
Power

Utilities Sales &
Management

121 Million M³

Secured PPA Equity MW^{1/4}

998 MW

WHA
Digital

>40 Digital
Transformation
Projects

12 AI Transformation
Projects

¹ Including New Project of BTS and Net Rent of RBF/RBW

² Information updated as of October 2025

³ Including both vehicles and chassis

⁴ Total secured PPA of 998 Equity MW, consisting of (1) 709 equity MW COD (2) 289 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

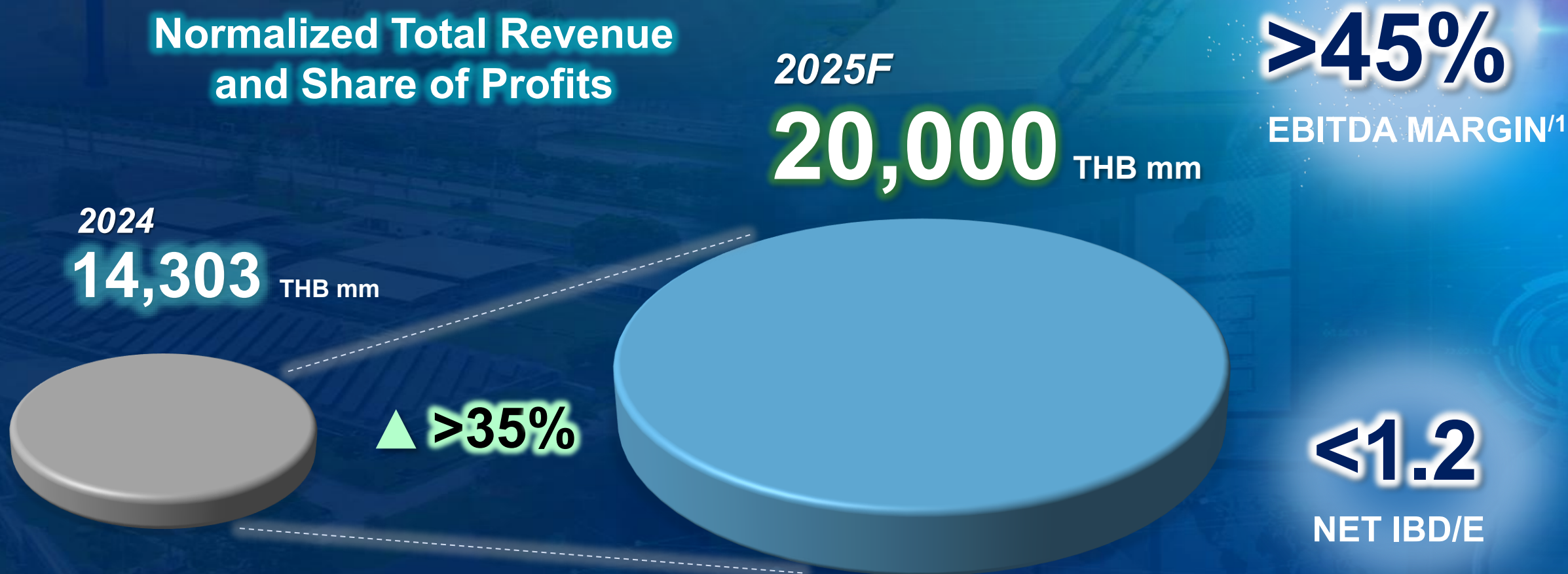
Credit
Rating

Maintained
A-

2025 Target Financial Perspective

Strive to achieve sustained growth for another exceptional year

Normalized Total Revenue
and Share of Profits



Remark: ^{/1} Normalized EBITDA is excluded FX impact.

2025 Target Deliverables



New Projects and Net Rent

200,000 ^{/1} SQM
(WHAID 80,000 SQM)

Asset Monetization

70,000 SQM



Mobilix

539 Leased Vehicles^{/2}

53 Chargers Installed



Total Land Sales

2,350

Rai



Utilities Sales & Management Volume

166 Million M³

Secured PPA Equity MW

1,185 MW



Mobilix Platform

Official Launch

by early 4Q'25



Empower Group through Application Development Service

5 Projects

Remark : ^{/1} Including BTS, RBF and RBW ^{/2} Including both vehicles and chassis

WHA Strategic Locations

WHA has 85+ strategic locations in Thailand and Vietnam

1 Built-to-Suit Distribution Centers/Factories and Logistics Centers

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
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
12. WHA Mega Logistics Center Bangna-Trad km.18
13. WHA Mega Logistics Center Bangna-Trad km.19
14. WHA Mega Logistics Center Bangna-Trad km.23 (Project 1, 2, 3 & Inbound)
15. WHA Mega Logistics Center Chonlahampichit km.3 (Project 1 & 2)
16. WHA Mega Logistics Center Chonlahampichit km.4
17. WHA Mega Logistics Center Chonlahampichit km.5
18. WHA Mega Logistics Center Ladkrabang
19. WHA Mega Logistics Center Wangnoi 61
20. WHA Mega Logistics Center Saraburi
21. WHA Mega Logistics Center Panthong, Chonburi
22. WHA Mega Logistics Center Laemchabang (Project 1 & 2)
23. WHA Mega Logistics Center Rama II, km.35
24. WHA Mega Logistics Center Lampoon
25. WHA Mega Logistics Center Khon Kaen
26. WHA Mega Logistics Center Kabinburi
27. WHA Mega Logistics Center Surathani
28. WHA Mega Logistics Centers Wangnoi 62
29. WHA CENTRAL Mega Logistics Center Wangnoi 63

1 Built-to-Suit Distribution Centers/Factories and Logistics Centers (Continued)

30. WHA Mega Logistics Center Lum Luk Ka
31. WHA E-Commerce Park
32. WHA Mega Logistics Center Theparak KM. 21
33. WHA Logistics Park 1 (WHA LP 1)
34. WHA Logistics Park 2 (WHA LP 2)
35. WHA Logistics Park 3 (WHA LP 3)
36. WHA Logistics Park 4 (WHA LP 4)
37. DPL Minh Quang Logistics Center

2 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

3 WHA Utilities & Power

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

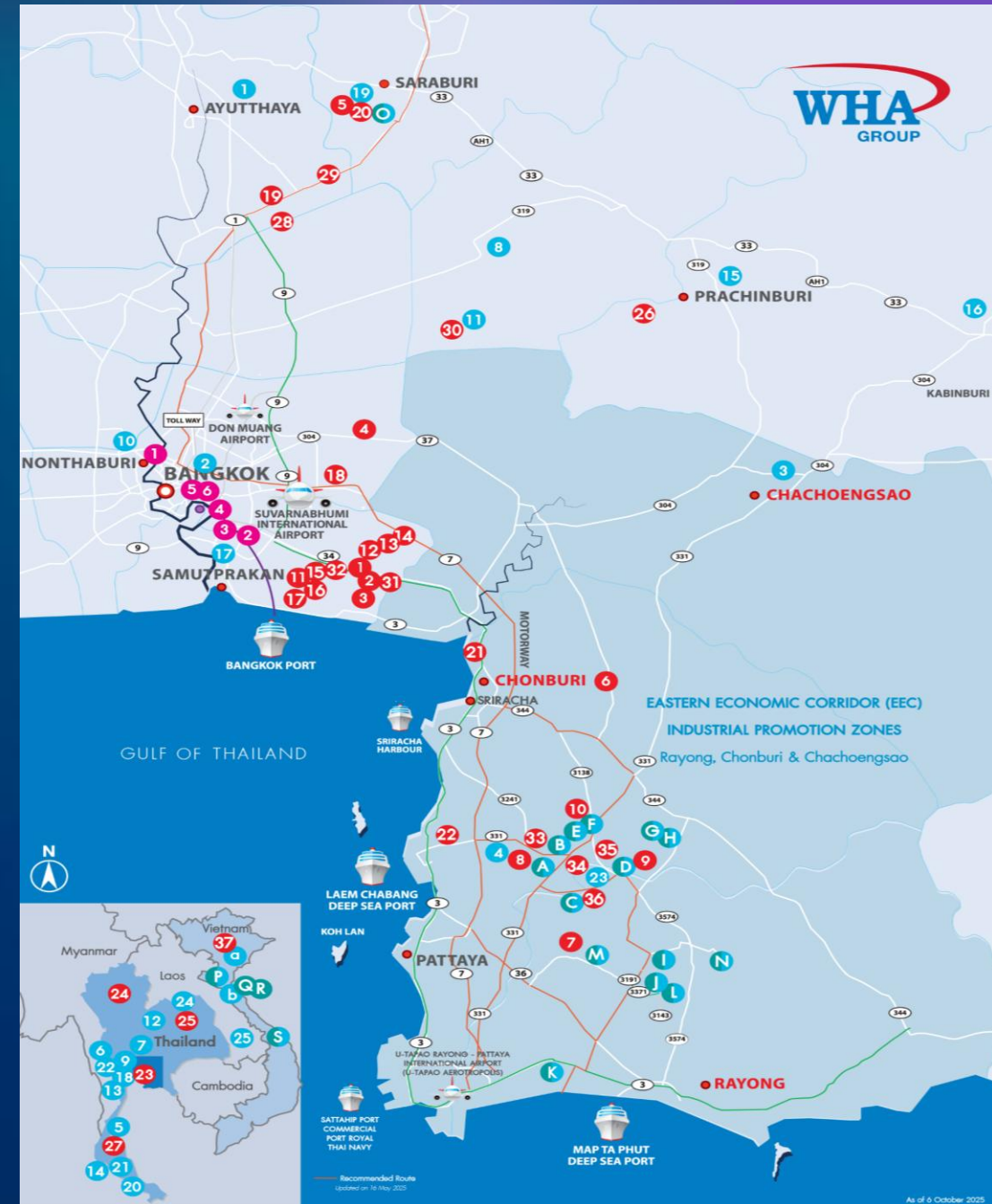
- a. Ha Noi
- b. Nghe An

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 Prakan
18. Samut Sakhon
19. Saraburi
20. Songkhla
21. Surathani
22. Ratchaburi
23. Rayong
24. Udonthani
25. Attapeu, Laos

4 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



Awards & Recognitions

2025 AWARDS

WHA Group Achieves Top 50 ASEAN CG Scorecard Ranking for the First Time, demonstrating Leadership in Corporate Governance



WHA wins 3 EIA Monitoring Awards 2025 at the distinguished level, showing confidence in achieving the Net Zero target by 2050



WHA Achieves the ESG DNA Certificate from the Stock Exchange of Thailand



WHAUP Achieves the ESG DNA Certificate, reflecting the commitment to Environmental and Sustainable Energy Missions



WHAIR Achieves the ESG DNA Certificate, affirming the Company's Commitment to Sustainable Management



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



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



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



"Executive of the Year 2024" accolade by Thailand Top Vote, reflecting corporate governance & anti-corruption efforts



"THAILAND TOP COMPANY AWARDS 2025" by BUSINESS+ Magazine



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



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



S&P Global CSA Sustainability Yearbook 2025

WHA Corporation Public Company Limited ©S&P Global 2025.
Real Estate Management & Development
Corporate Sustainability Assessment
(CSA) Score 2025

87 / 100

As of 7 October 2025
For more information, visit: www.spglobal.com/eng/csa/methodology

S&P Global

WHA Group has been
honored as a Sustainability
Yearbook Member for the
4th consecutive year,
achieving a Top 1% ranking
with an outstanding score
of 87/100 in the S&P Global
Corporate Sustainability
Assessment for the Real
Estate Management &
Development industry

Assessment Score of AGM Checklist 2025

Level “5-Rating”, obtaining a full
score of 100 from the Thai Investors
Association (TIA) in over fifth
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)



5-Star CGR Rating

Corporate Governance Report of Thai Listed
Companies in
5-Stars “Excellent” criteria from Thai Institute of
Directors Association (IOD) over eight consecutive years
(since 2018-2025)



ASEAN CG Scorecard Leaders in 2024

Top 50 ASEAN Public Listed
Companies
1 of 16 Thai Listed Companies



Thaipat ESG Rating 2025

WHA Group, WHAUP, WHAIR & WHART^{1/2} are
listed in the “2025 ESG100” Securities



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



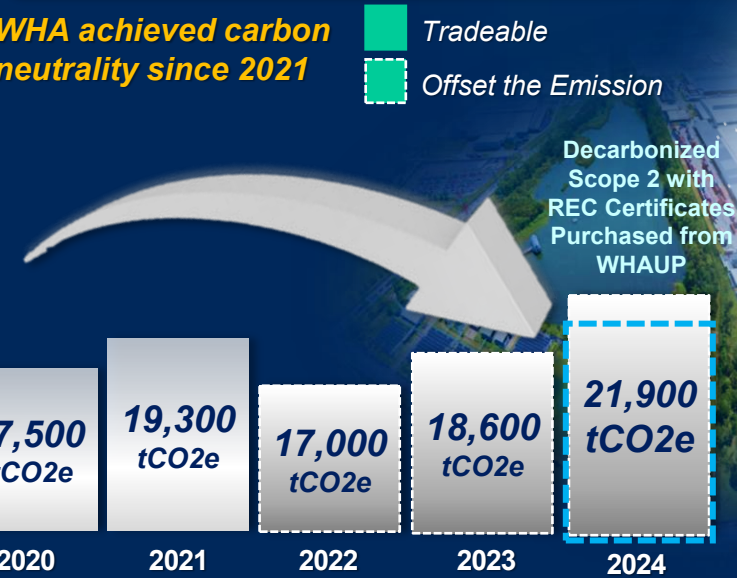
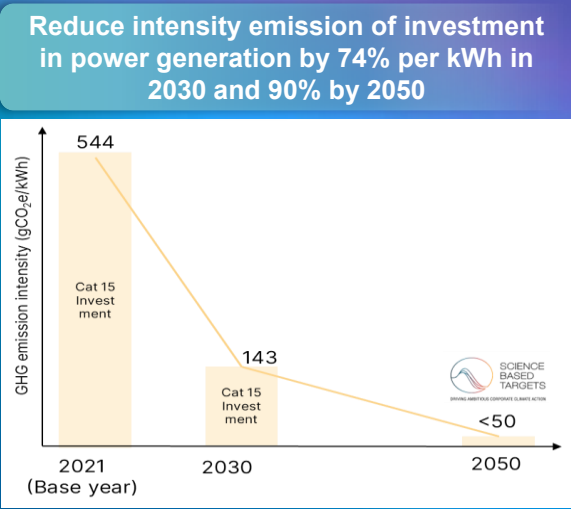
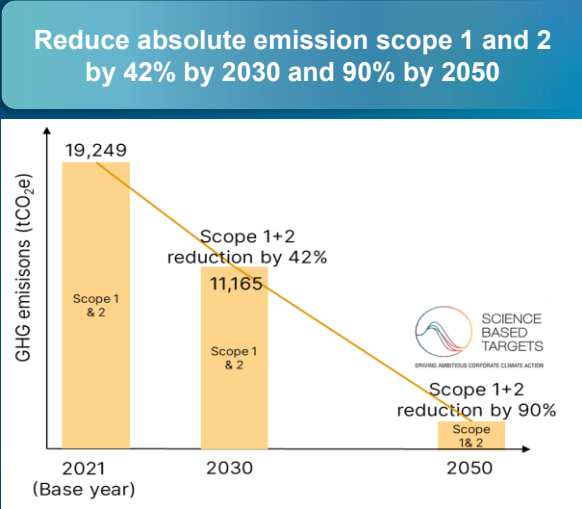
WHA Mission

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.



WHA

Utilities & Power

3Q/25 Clean Energy

470 /1

Secured PPA Equity MW from Renewable Energy

All-in solar rooftop packages to industrial customers

WHA GHG Emission (Scope 1&2)

WHA GHG Emission Offset from Grid Electricity Consumption per year

Remark: /1 including solar 448 MW, hydro 19 MW, and waste to energy 3 MMW

3Q25 Operating Performance



WHA Group
Overview

3Q25 Financial
Performance

Appendix



WHA Logistics

No.1 in Logistics Facilities Developer

9MQ2025

New Project and Net Rent^{/1}

154,012 SQM

Contract Value
2,450 Million Baht

Awarded Projects

43,663 SQM

Contract Value
1,368 Million Baht

Short-Term Contract^{/2}

73,407 SQM

Assets under Owned and Managed

3,163,552 SQM

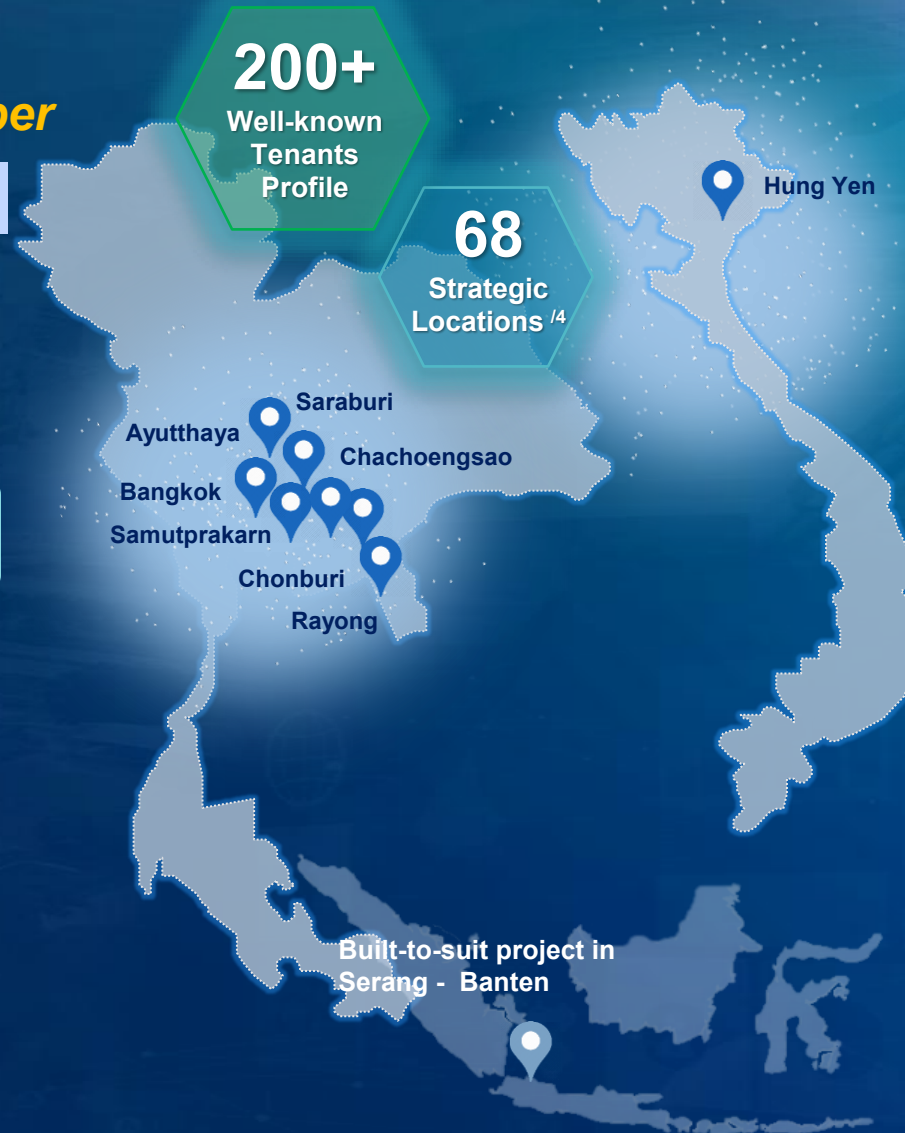


2Q25

3,175,486 SQM^{/3}



3Q25



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

Information as of 30 September 2025

TOTAL ASSET
VALUE

76

THB bn



Remarks:

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

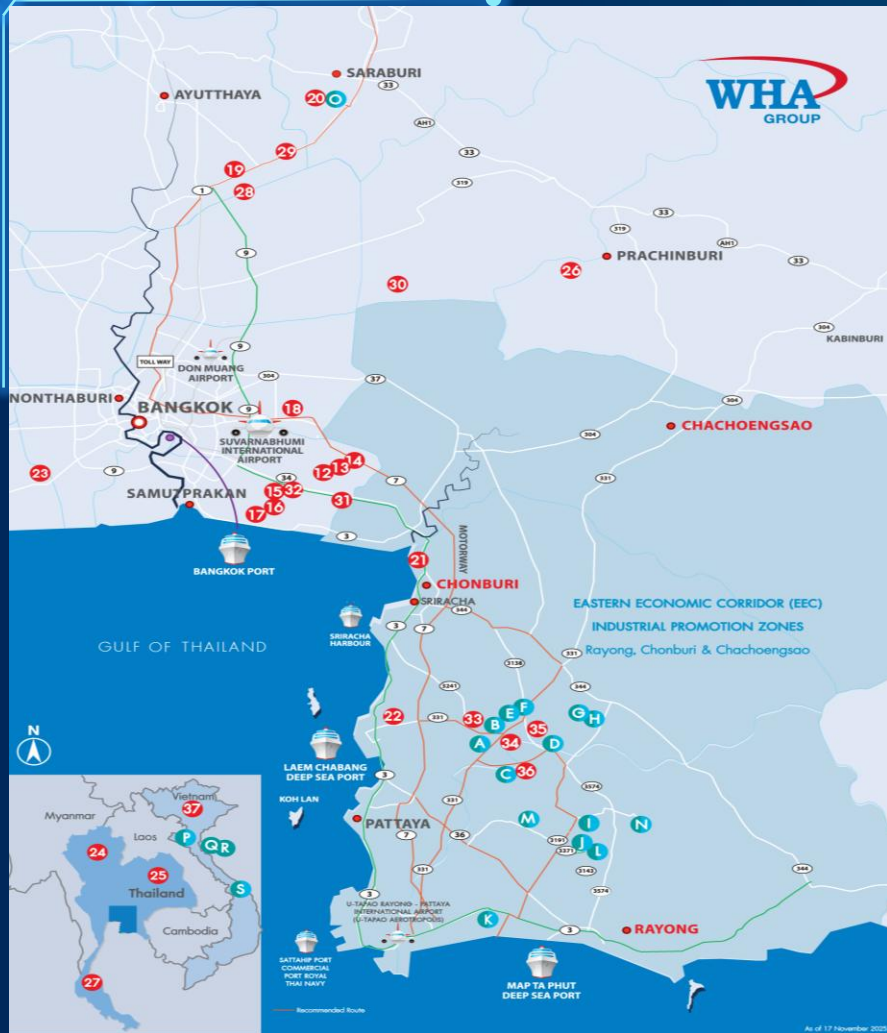
^{/2} Gross rent which include asset of WHART

^{/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



Built-to-Suit Distribution Centers/Factories and Logistics Centers

- | | | |
|---|--|--|
| 1. Consumer Goods Distribution Center | 13. WHA Mega Logistics Center Bangna-Trad km.19 | 25. WHA Mega Logistics Khon Kaen |
| 2. Healthcare Air-Con Distribution Center | 14. WHA Mega Logistics Center Bangna-Trad km.23 (Project 1, 2, 3, Inbound) | 26. WHA Mega Logistics Kabinburi |
| 3. Hazardous Goods Distribution Center | 15. WHA Mega Logistics Center Chonlaharnpichit km.3 (Project 1,2) | 27. WHA Mega Logistics Surathani |
| 4. Ladkrabang Logistics Center | 16. WHA Mega Logistics Center Chonlaharnpichit km.4 | 28. WHA Mega Logistics Center Wangnoi 62 |
| 5. Manufacturing in WHA SIL | 17. WHA Mega Logistics Center Chonlaharnpichit km.5 | 29. WHA CENTRAL Mega Logistics Center Wangnoi 63 |
| 6. Consumer Good (D.C. Electronics) | 18. WHA Mega Logistics Center Ladkrabang | 30. WHA Mega Logistics Center Lum Luk Ka |
| 7. Manufacturing in Industrial Estate | 19. WHA Mega Logistics Center Wangnoi 61 | 31. WHA E-Commerce Park |
| 8. Manufacturing in WHA CIE1 | 20. WHA Mega Logistics Center Saraburi | 32. WHA Mega Logistics Center Theparak KM. 21 |
| 9. Manufacturing in WHA ESIE1 | 21. WHA Mega Logistics Center Panthong | 33. WHA Logistics Park 1* |
| 10. Manufacturing in WHA ESIE2 | 22. WHA Mega Logistics Center Laemchabang (Project 1,2) | 34. WHA Logistics Park 2* |
| 11. Manufacturer in Theparak km. 21 | 23. WHA Mega Logistics Center Rama II | 35. WHA Logistics Park 3* |
| 12. WHA Mega Logistics Center Bangna-Trad km.18 | 24. WHA Mega Logistics Lampoon | 36. WHA Logistics Park 4* |

Logistics Ecosystem

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



SMART WAREHOUSE

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



4-PARTY LOGISTICS (4PL)

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



INFRASTRUCTURE

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



GREEN LOGISTICS

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



SUSTAINABILITY

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



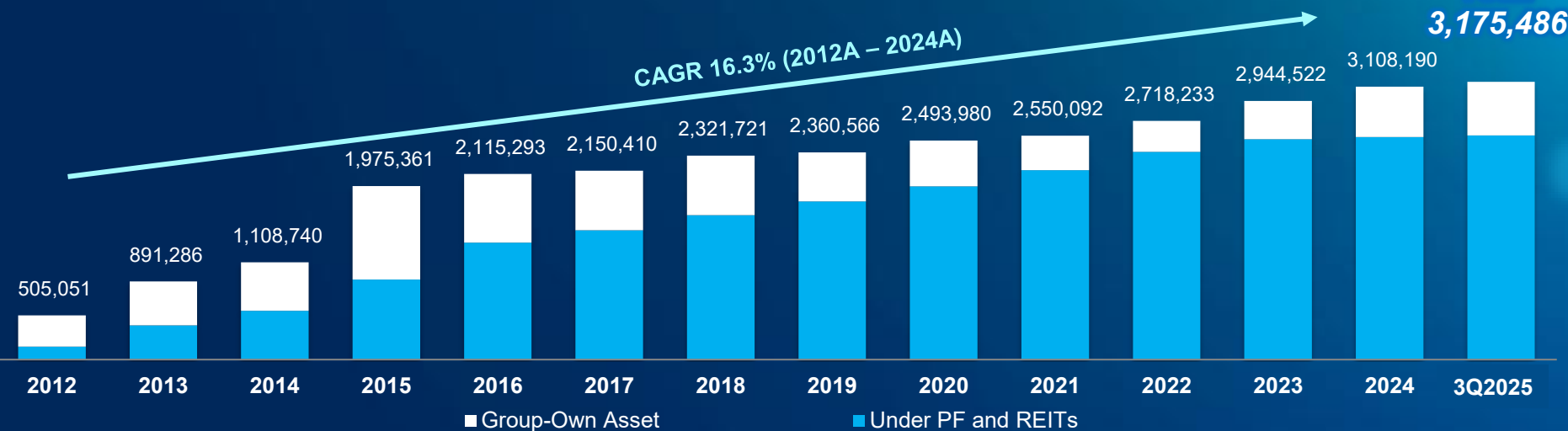
DIGITAL SERVICE

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

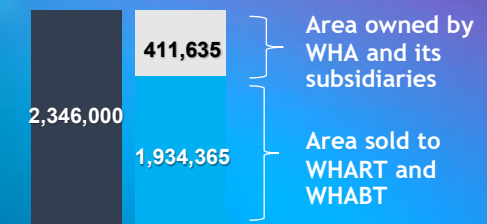
3Q2025 Logistics Business

Unit: SQM

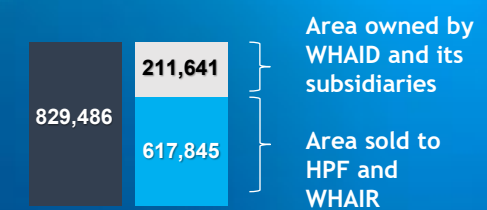
- Group-Owned assets and preleased
- Asset Under Management



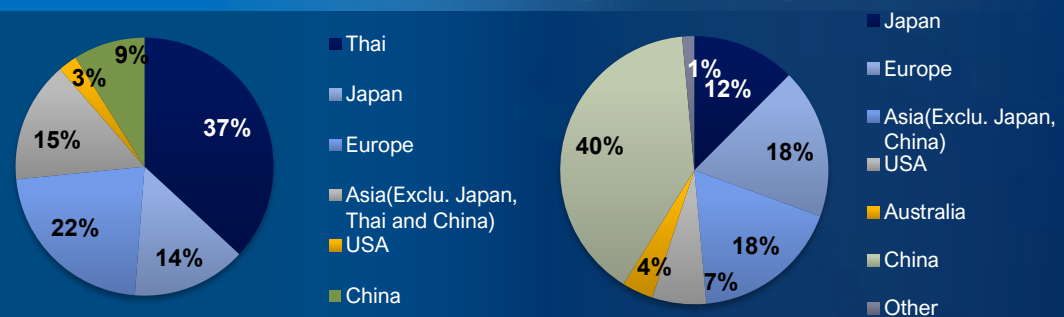
Logistics Properties



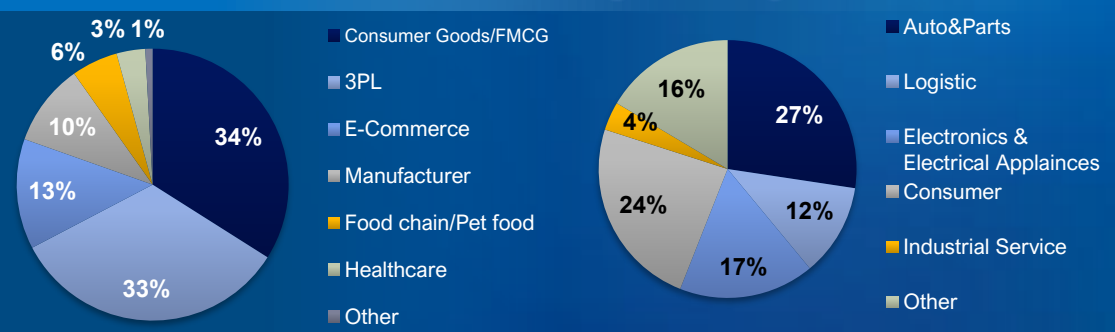
Industrial Properties



Customer by Nationality



Customer by Industry



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 Center : Built - To- suit Warehouse and General Warehouse**



INDUSTRIAL PROPERTIES



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

- **Ready Built Warehouse/ Factory (Attached)**



- **Ready Built Warehouse/ Factory (Detached)**



Customer Portfolio



CONSUMER GOODS



THIRD PARTY LOGISTICS



F&B



E-COMMERCE/ LAST MILES



AUTOMOTIVE



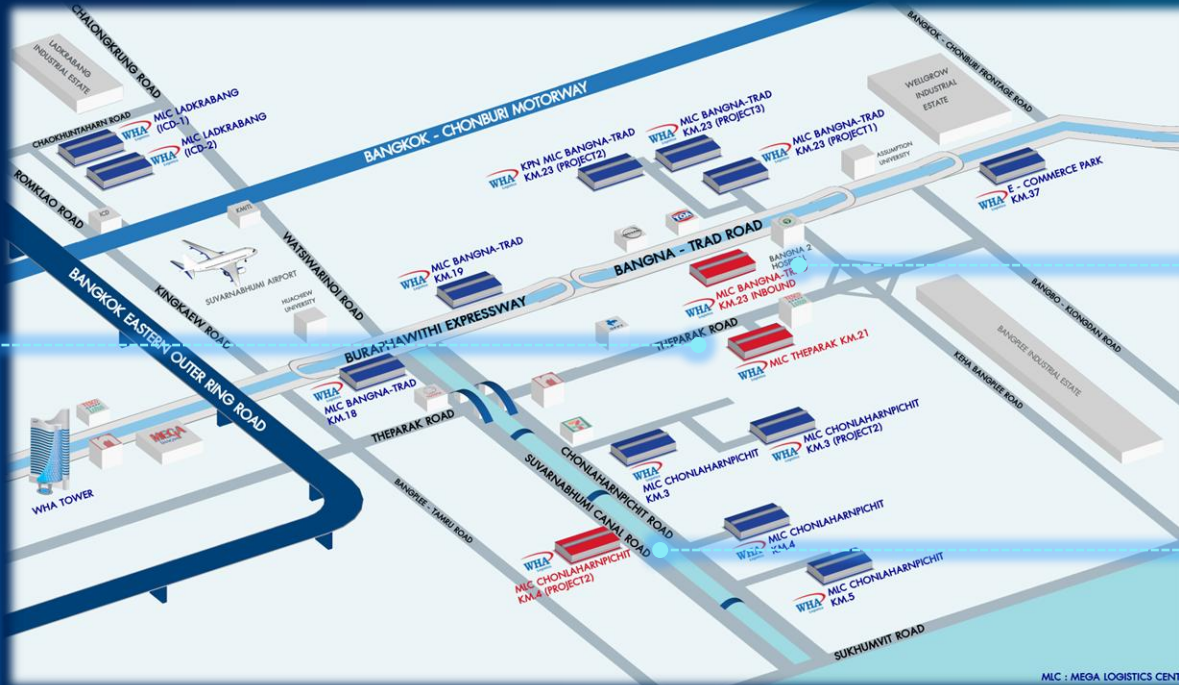
ELECTRONICS



DANGEROUS GOODS



Key Projects Highlight 2025 - Thailand



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 Chonlarnpichit km.4 Project 2

Land Area: 540,000 sqm

Building Area: approx. 300,000 sqm

Building type: Built-to-suit, General warehouse



Secured our first customer
22,000 sqm built-to-suit 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 Theparak km.21

300,000 sq.m.

Current Leasable Area

>85% occupied

Since Established in 2022

Webasto

KLN

VCH

MR.DIY
Always Low Prices

Konoike
ASIA THAILAND

HANKYU HANSHIN
EXPRESS

PCG

Lazada

High Value Projects in 2025

“Continue to secure top customers with high-value contracts in prime logistics locations”

Thai Watsadu



Contract Signed

Customer: Thai Watsadu
Area: 38,400 sqm
Building Type: Built-to-suit
Status: Contract signed
Contract Tenor: 20 Years
Location: WHA Mega Logistics Center Wangnoi 63

DKSH (New MDDC)



Contract Signed

Customer: DKSH
Area: 10,000 sqm
Building Type: Built-to-suit
Status: Contract signed
Contract Tenor: 15 Years
Location: Rama 3, Bangkok

WGCL



Officially Awarded

Customer: WGCL
Area: 22,000 sqm
Building Type: Built-to-suit
Status: Officially awarded by customer
Contract Tenor: 10 Years
Location: WHA Mega Logistics Center Chonlaharnpichit km.4 Project

Key Projects Highlight – Vietnam

Secured our first customer in DPL Minh Quang Project since its opening in February 2025, and signed MoU to develop logistics service zone in Thanh Hoa province



Hung Yen Province

Secured
Customers

30%
Occupied



DPL Minh Quang Logistics Center

- 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 in Feb'25, 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

Transform from 3PL to 4PL : Start rolling out implementation in 2026

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



Leverage Domain Experts of Shareholders



Sustainable and Green Logistics



Incorporating green technologies to provide a total sustainable solution to customers

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

Growth Through Asset Light Model



Asset optimizations via sale and leaseback through asset monetization

WGCL →

Key Highlight Projects and 2025 Target

Secured and Upcoming Projects

Contract Signed



Retail
(Construction Materials)
38,400 sqm

Officially Awarded



4PL
(Plastic and related products)
22,000 sqm

Contract Signed



Consumer Goods
(Household and lifestyles goods)
13,000 sqm

Contract Signed



Consumer Goods
(Household and lifestyles goods)
11,000 sqm

Contract Signed



Healthcare
(Medical devices)
10,000 sqm

Contract Signed



Manufacturing
(Air conditioning and cooling systems)
10,000 sqm

Target Deliverables

2025 Target

**Target New Projects/
Net Rent**

200,000 sqm

Note: *Includes BTS, RBW, RBF

Assets under Owned and Managed

2024

3,108,190 sqm

2025 Target

3,213,000 sqm

WHALG
2,297,708 sqm

WHAID
810,482 sqm

WHALG
2,357,300 sqm

WHAID
855,700 sqm

Assets Monetization to REITs

2025 Target



70,000 sqm THB **1,500** mm

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



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



32,524 sqm

THB **808** mm

Own Asset
100%  

Upcoming Transaction

WHA will conduct a second-round asset monetization, expected to close in December 2025

Expected area: **31,922** sqm

Expected transaction value: THB **769** mm

Own Asset
100%  



MOBILIX: Built-to-Suit Green Mobility Ecosystem of Logistics

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

1. EV Rental Service

- EV fleet rental with after-sale services
- Offering a comprehensive package including EV Insurance, Preventive and Corrective Maintenance, Tires Replacement etc.

Proposed Various Type of EV



Bike



Passenger



Van



Pickup



Mini - Truck



Truck



Bus



Industrial

OEM Partners



CP FOTON



SANY



NEX POINT



WULING



XCMG



CIMC



远程



RIDDARA



JAECCO



KING LONG



BYD



OMODA



STROM



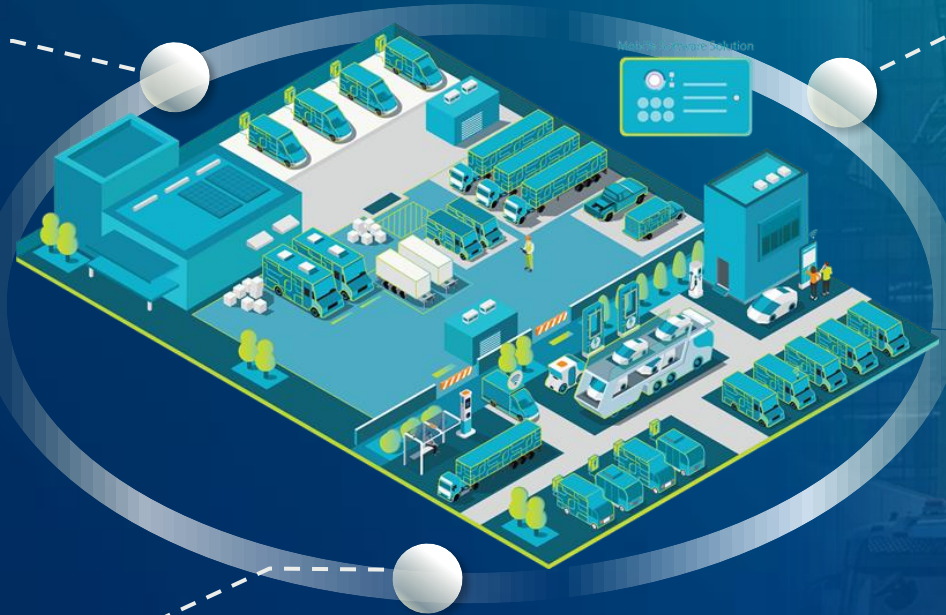
MG



AION



DEEPAL



3. MOBILIX Software Solution

- Providing software to facilitate EV adoption across the entire customer journey
- Software consists of **3 modules 6 features**, covering EV fleet management, charging, and workflow management

MODULE 1
INTELLIGENT
EV SOLUTION

MODULE 2
AUTOMATED
CHARGING
SOLUTION

MODULE 3
OPTIMIZED
DELIVERY
OPERATIONS



Battery Intelligence
Management



Charging
Driver App



Fleet
Management



Predictive
Charging &
Maintenance



Roaming
Platform



Route
Optimizer

2. EV Dedicated & Public Charging Solution

- Light-asset model offering a total solution covering equipment, construction, and software



In Strategic Logistic Locations

- Map Thaput
- Wangnoi
- Lat Krabang
- Eastern Seaboard area
- etc.



Super Fast
Chargers
360 kW

AC Charger
22 kW



9M2025 Achievements and 2025 Target

MOBILIX



87 Hand Over Vehicles in 9M2025



Supatorn Transport



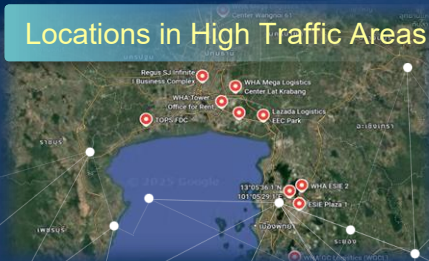
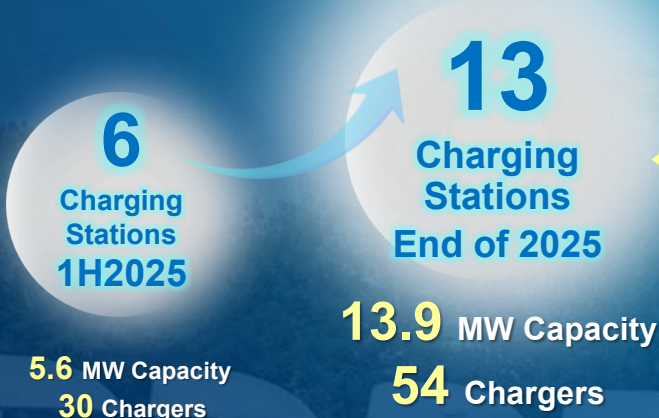
Sonepar



Others

Remarks :
/1 Including both vehicles and chassis
/2 In the process of fostering collaboration between the parties

Charging Stations and Roaming Partners



Support Charging for Trucks



Super Fast Charger



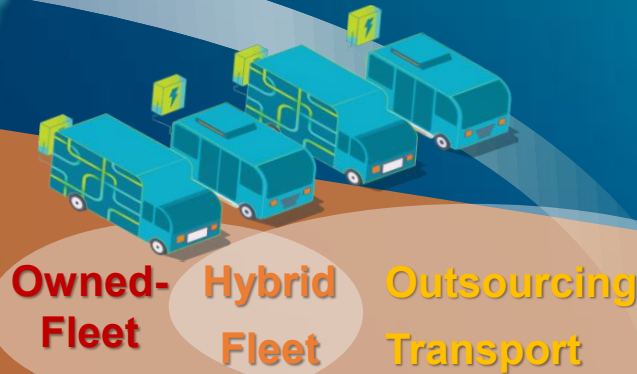
Built-to-Suit EV Ecosystem of Logistics

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

Initial Target Sector

Blue-Chip End Users

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



MOBILIX¹

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

Potential in Existing Customer Base

WHA's
Logistics Properties
Over
3.1 Million
SQM

Over
1,000
Factories
in WHA's
Industrial Estates



WHA Industrial Development



88,800

Rai ^{/1}

Total Land Area

14,840

Rai ^{/2}

Total Land Bank

Land Sales in Thailand and Vietnam

"The contract value of land sales in Thailand and Vietnam has increased significantly over time"



Remark:

* The data shown in the graph for 2016–2019 reflects only land sales in Thailand

^{/1} Information as of 30 September 2025 equivalently to 14,208 hectares including 54,400 Rai (8,704 Hectare) operating and under development in Thailand and Vietnam

^{/2} Figure includes land available for sale in Thailand and Vietnam 5,200 rai and Vietnam includes only the Industrial Zone that has obtained IRC

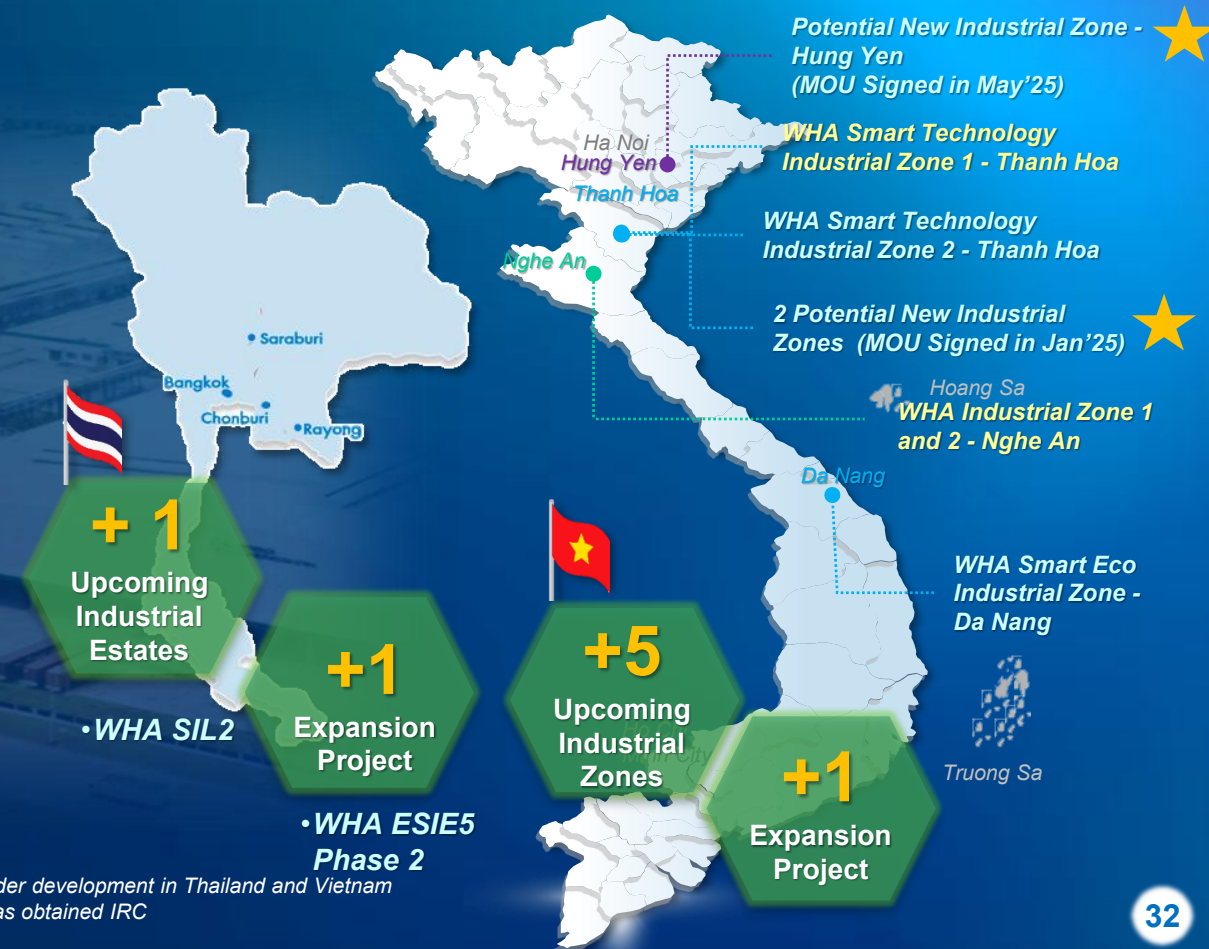
^{/3} Include 15 IEs in Thailand and 2 IE in Vietnam

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

15 Operating Industrial Estates

2 Developing Industrial Estates

+2 Developing Expansion Projects



Our Customers in Thailand and Vietnam

 **1,162**
Customers ^{/1}

+53
customers

1,785
Contracts ^{/2}

+73
contracts

As of 30 September 2025

% Customers by Nationality* (BY RAI)

	Overall Portfolio	2023-9M25
 China	29%	67%
 Japan	19%	2%
 Thailand	17%	2%
 USA	13%	16%
 Europe	10%	1%

% Customer by Industry* (BY RAI)

	Overall Portfolio	2023-9M25
 Automotive	41%	23%
 Consumer Products	14%	29%
 Electronics & Electrical Appliances	12%	22%
 Digital & Technology	10%	16%
 Steel/Metal	9%	2%

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

^{/1} The number of customers increased by 53 compared to 31 December 2024

^{/2} The number of contracts increased by 73 compared to 31 December 2024

Data Center Customers

 Google

THB 36 bn
Investment
Size



Google announced the **THB 36 bn investment** in Thailand to build data center and cloud region which is expected to create **more than 14,000 jobs** during **2025-2029**.

 HAOYANG 皓扬

Beijing Haoyang

THB 73 bn
Investment
Size



Beijing Haoyang's 300-MW hyper scale data center at **WHA ESIE 4 in Rayong** Province, will be the **largest data center in ASEAN**. The data center is expected to be operational by 2026 and will gradually integrate **renewable energy solutions** into its operation.

Data Center Investment in Thailand

KEY TECH FIRMS APPLYING FOR BOI PROMOTION TO INVEST IN DATA CENTER IN THAILAND



Total Investment by Application Value from
Digital Sector in 2023 - 2025

> 865 THB Billion

Key Locations Most Data Center
Developments Concentrated On

Bangkok and Vicinity



EEC



Remark : BOI reported THB 612,768 million in digital and technology investments in 9M2025.

Source : BOI

Benefits from Data Center Investment

Essential Infrastructure for Advanced Technologies



Critical Driver for New S-Curve Industries Transformation

- Example for new S-Curve Industries

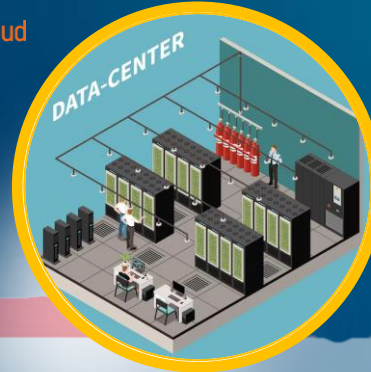


Strengthen Thailand Competitiveness Against Regional Peers



- Allowing Thailand compete against Singapore, Malaysia, in becoming regional hub for tech-driven investments

Alibaba Cloud



Boosting Thailand Economic Growth

- Driven by construction investments and operation expenditures of data center



Enhance Data Security and Latency

- Data are being stored domestically at high standard facilities



Promote Green Technology Investments

- Major data center operation companies are evidently driving renewable energy projects in its operating countries



Customer Portfolio



Industrial Estate - Operating Performance

Outstanding LOI/MOU

9M25 = 12,016 MB

(TH: 11,896 MB, VN: 120 MB)

1,806 Rai

TH 1,786 Rai, VN 20 Rai

883 Rai

TH 872 Rai, VN 11 Rai

11

872

1,786

9M24

9M25

Land Sale

9M25 = 6,761 MB

(TH: 6,688 MB, VN: 73 MB)

1,776 Rai

TH 1,680 Rai, VN 96 Rai

Q3

VN : 33

Q3

TH : 702

Owned : 517

JV : 185

Q2

VN : 8

Q2

TH : 404

Owned : 182

JV : 222

Q1

VN : 55

Q1

TH : 574

Owned : 521

JV : 53

1,258 Rai

TH 1,236 Rai, VN 22 Rai

Q3

TH : 154

JV : 154

Q2

VN : 15

Q2

TH : 214

Owned : 142

JV : 72

Q1

VN : 7

Q1

TH : 868

Owned : 601

JV : 267

9M24

9M25

Backlog

9M25 = 7,459 MB

(TH: 7,459 MB, VN: 0 MB)

1,400 Rai

TH 1,400 Rai, VN 0 Rai

1,195 Rai

TH 1,162 Rai, VN 33 Rai

Q1

VN : 33

Q1

TH : 1,162

Owned : 816

JV : 346

Q1

TH : 1,400

Owned : 915

JV : 485

9M24

9M25

Land Transfer^{/1} (Revenue Recognition)

9M25 = 6,422 MB

(TH: 6,331 MB, VN: 91 MB)

1,571 Rai

TH: 1,272 Rai, VN: 299 Rai

Q3

VN : 8

Q3

TH : 362

Owned : 163

JV : 199

Q2

VN : 34

Q2

TH : 585

Owned : 232

JV : 353

Q1

VN : 257

Q1

TH : 325

Owned : 325

9M24

1,363 Rai

TH: 1,336 Rai, VN: 27 Rai

Q3

TH : 220

Owned : 94

JV : 126

Q2

VN : 22

Q2

TH : 278

Owned : 230

JV : 48

Q1

VN : 5

Q1

TH : 838

Owned : 650

JV : 188

9M25

■ 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



Q1'2025

Source: CBRE Bangkok property report as of Q2'25 plus internal information

% Customers by Nationality (By Rai)*

	Overall Portfolio	2023 – 9M2025
China	28%	70%
Japan	20%	2%
Thailand	18%	2%
USA	13%	18%
Europe	10%	1%
Taiwan	6%	3%
Others	5%	4%
Total	100%	100%

% Customers by Industry (By Rai)*

	Overall Portfolio	2023-9M2025
Automotive	42%	26%
Consumer	15%	33%
Digital & Technology	10%	19%
Electronics & Electronical Appliances	10%	12%
Steel & Metal	9%	1%
Chemical & Petrochemical	2%	0%
Logistics	2%	0%
Others	10%	9%
Total	100%	100%

Remark: Customer information is categorized by Rai.

Extend Our No. 1 Position in Thailand

10,190 Rai Industrial Land Under Development and In Pipeline (of which 7,680 Rai located in EEC)

WHA ESIE2.1 (600 Rai)

1st plot available
3Q'25



Land Transferred to Customer Q4'25.

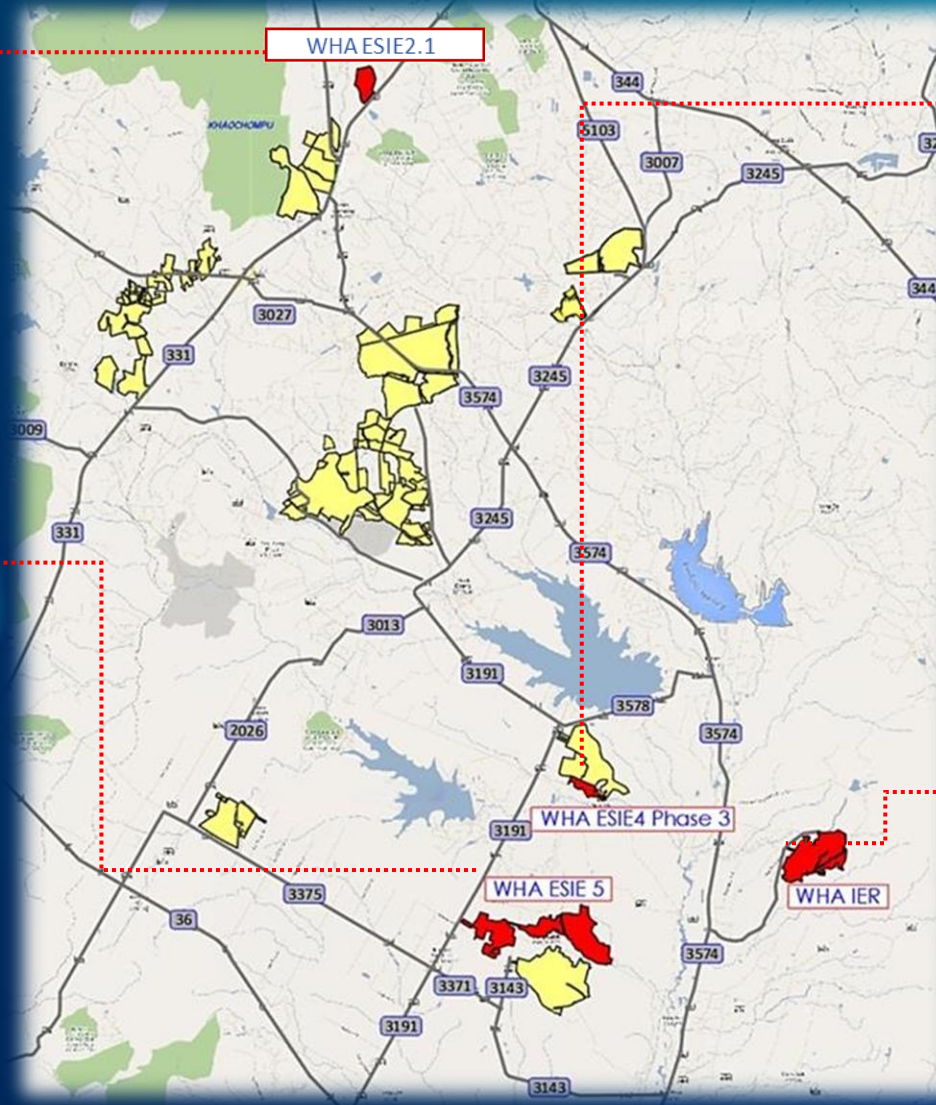
WHA ESIE5 (6,370 Rai)

1st plot available
3Q'25



Phase 1: 50% construction progress.
Phase 2: Prepare to submit EIA Report Q4'25

WHA ESIE2.1



WHA ESIE4 Phase 3 (330 Rai)

Ready to transfer
4Q'25



94% of construction progress.

WHA IER Phase 3 (380 Rai)

Ready to transfer
4Q'25



53% of construction progress.

WHA ESIE5 Phase 1

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

3,420 - Rai “Smart Eco Industrial Estate” in Thailand
Emphasizing modern, Environmentally friendly industrial infrastructure to support investment in alignment with the EEC development strategy

50%

construction
progress



**Progress updated as of
September 2025**



Drainage System



Land Grading



Concrete Road



Thailand – Strategic Investment Destination



Strategic Location

- Strategic location
- Abundant industrial land



Attractive Investment Incentives & Policies

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



Infrastructure Connectivity

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



Competitive Skilled Workforce

- Relevant skill sets
- Competitive cost
- Technology capability



Established & Integrated Supply Chain

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

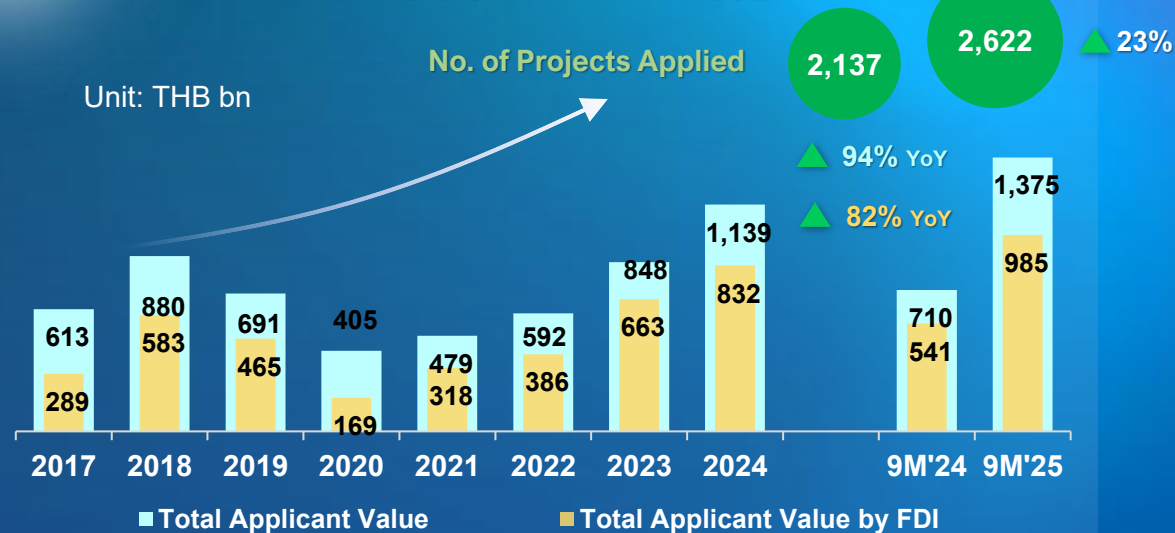


Reliable Utilities & Power including RE100

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

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

THAILAND BOI AND FDI VALUE



TOP SOURCE OF FDI APPLICATION 9M25

		Application Value (THB bn)	% Share of FDI total FDI
	Singapore	360	37%
	Hong Kong	237	24%
	China	143	15%

Broaden Vietnam on National Basis

2

Existing Industrial Zones

- WHA Industrial Zone 1 – Nghe An
- WHA Smart Technology Industrial Zone 1 – Thanh Hoa

+1

Expansion Project

- WHA Industrial Zone 2 – Nghe An

+5

Upcoming Industrial Zones

- WHA Smart Technology Industrial Zone 2 – Thanh Hoa
- WHA Smart Eco Industrial Zone – Da Nang
- 2 New Potential Industrial Zones – Thanh Hoa
- New Potential Industrial Zone – Hung Yen

Nghe An Province – 13,125 Rai (2,100 Ha) 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 (183 Ha) Q4'2024
- EIA Approvals in 2025

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

Hung Yen Province – 3,375 Rai (540 Ha)

Potential New Industrial Zone - Hung Yen (3,375 Rai - 540 Ha)



- ✓ MoU signed in May 2025 – 1,563 Rai (250 Ha)
- Land Handover & Construction from 2H'2027

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

WHA Smart Technology Industrial Zone 1 – Thanh Hoa (3,375 Rai - 540 Ha, expandable to 5,250 Rai - 840 Ha)

- ✓ IRC granted Phase 1 – 1,116 Rai (178.5 Ha) Q4'2024
- EIA Approved in Jul'2025
- Under Construction

WHA Smart Technology Industrial Zone 2 – Thanh Hoa (1,875 Rai - 300 Ha)

- ✓ IRC granted Phase 1 – 1,094 Rai (175 Ha) Q2'2025
- EIA Approvals in early 2026
- Construction from early 2026

★ “2” Potential New Industrial Zones (3,750 - 4,375 Rai, 600-700 Ha)

- ✓ MoU signed in Jan 2025



Da Nang Province – 2,500 Rai (400 Ha)

WHA Smart Eco Industrial Zone – Da Nang (2,500 Rai - 400 Ha)

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



WHA Industrial Zones - Nghe An, Vietnam

*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***

Overview of Tenants' Facilities

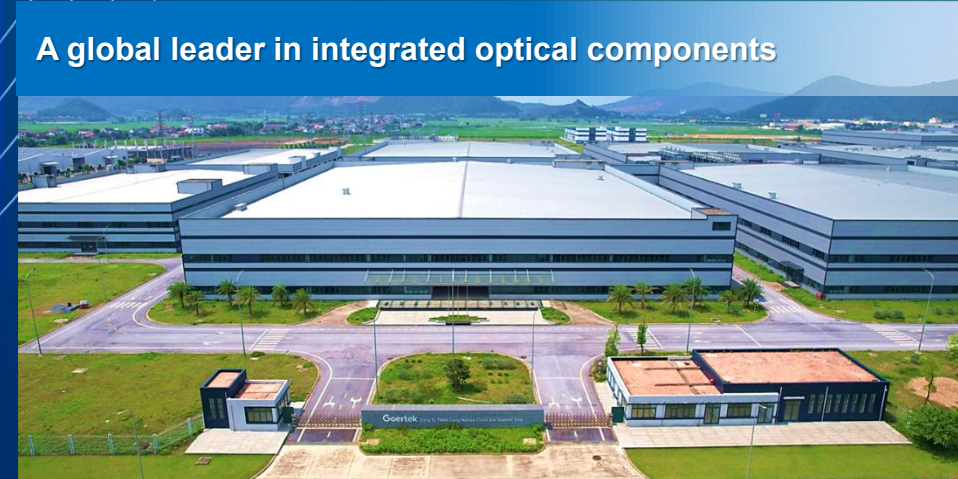
Zone 1 – Phase 1 (145 ha): 85% Leased



One of the world's largest electronic manufacturer



A global leader in integrated optical components



Zone 2 – Phase 1 (183 ha)

Zone 2 – Phase 1



Zone 1 – Phase 2 (355 ha): 50% Leased

WHA Industrial Zone Development in Vietnam

WHA Industrial Zone 1 – Nghe An Phase 2

Zone 1 – Phase 2 (2,219 Rai - 355 Ha): 50% Leased



Foxconn



Sunny



Xinfeng



SoilBuild



WHA Smart Technology Industrial Zone 1 – Thanh Hoa

Groundbreaking of WHA Smart Technology Industrial Zone 1 – Thanh Hoa in October 2025



Construction progress as of November 2025



Vietnam – Attractive Investment Destination



STAND OUT GROWTH PROSPECTS

- Highest GDP growth in ASEAN in 2024 & 2025F
- Strong economic fundamentals

% VIETNAM GDP GROWTH

2024 ASEAN
AVERAGE GDP
GROWTH 4.6%



SUSTAINED HIGH FDI INFLOWS

VIETNAM FDI (USD bn)

■ Realized FDI (USD bn)
■ Total registered FDI (USD bn)



STRATEGIC LOCATION

- ✦ Proximity to major markets (China, Japan, Korea, Taiwan and others)
- ✦ Sharing border with China
- ✦ Long coastal line



LARGE AND YOUNG POPULATION AND WORKFORCE

101.3

Million People
Total Population
(2024)

53

Million People
Labor Force
(2024)

76%

Of total population
in the golden age of
15-65 years old

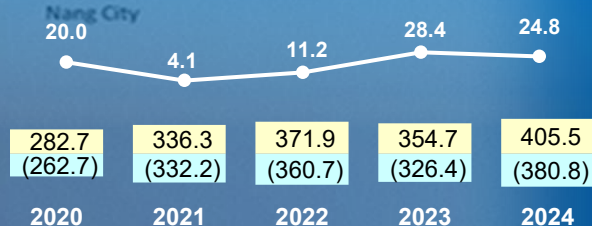


BOOMING TRADE

Total 2024 Trade Value reaching 786 USD bn

VIETNAM TRADE (USD bn)

■ Imports ■ Exports — Trade Balance



+16.0% YOY
+18.8% YOY



NUMEROUS AND QUALITY TRADE AGREEMENTS

17 SIGNED
FTA

15 EFFECTIVE
FTA

Including FTA with EU,
CPTPP, RCEP

Source: General Statistics, IMF, CEIC, Vietnam Briefing, Vietnam Investment Review, AIRC, ADB

Note: Registered foreign direct investment (FDI) in Vietnam is the total amount of FDI registered in investment licenses including capital from new projects, additional capital of existing projects, as well as capital contributions and share purchases activities

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

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

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



**WHA SMART ECO
INDUSTRIAL ZONE
– HUNG YEN**

Well suited for high value technology industries:

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



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

**The Magnet Of
“Northern Technology And
Industrial Corridor”**

Ultimate Total Solutions Partner for Customers

Maximize Value of our Resources to Bolster Customers' Businesses

Industrial Property (RBF/RBW)

▶ High Occupancy Rate

93%¹

▶ New Projects in 2025

Completed



3 Detached
(19,000 sq.m.)
in WHA ESIE 3

Completed



4 Detached
(11,100 sq.m.)
in WHA
Rayong36

Completed



3 Detached
(15,200 sq.m.)
in WHA LP1

2024

810,500
Sq.m.

2025

855,700
Sq.m.

Total Leasable Area under
Ownership and Management

Piperack



Network of Piperack Rental

WHA EIE

Residential & Commercial

▶ Under EIA Approvals

▶ 1st Residential at WHA ESIE 4



Industrial Gas and LNG Station

▶ Nitrogen Gas
Business & Pipeline

▶ LNG Business

- Expanding to other industrial estates
- Branching out to other industrial gas types



3
Industrial
Estates

ESIE,
WHA ESIE 1,
WHA Rayong 36

Smart Operation & Maintenance



Infrastructure Management
& Maintenance



Customer Platform Application
(Super App)



Unified Operation Center

Telecommunication

Underground Fiber Optic (FTTx)

100% Utilized in all 12 Industrial Estates

WHA SIL
WHA RIL
WHA ESIE 1
WHA ESIE 2

WHA ESIE 3
WHA ESIE 4
WHA CIE 2
ESIE

WHA Rayong 36
WHA CIE 1
WHA EIE
WHA IER

Telecom Tower

- 5 Towers COD
- 6 Towers under Construction
- Covering 6 Industrial Estates

Sustainability



Circular
Innovation



Carbon Credit
Platform

WHA
Industrial
Development

Industrial Land

Target Deliverables

LAND SALES TARGET

>10%

Land Sale Contract Value

9,465 MB
Land Sale Contract Value

11,443 MB
Land Sale Contract Value

2,719 Rai

781

1,938

2023

2,535 Rai

112

2,423

2024

2,350 Rai

2025 Target

VIETNAM

THAILAND

SARABURI

CHONBURI

RAYONG

THANH HOA

NGHE AN



Utilities Business - Overview

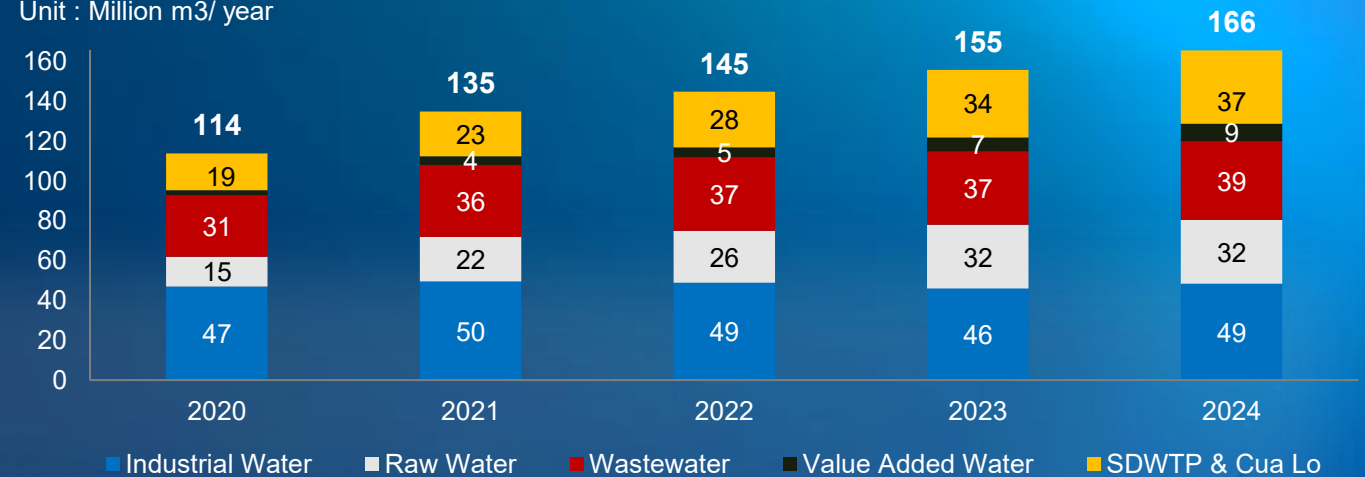
Sole Provider of Utilities to Manufacturers/Factories in Leading Industrial Estates with a Concrete Plan to Capture Increasing Demand from Heavy Users and Expand Outside i.e. Other IEs, Non-IE Area and International

Water Product/Services & Capacity



Water Sales & Managed Volume in Thailand and Vietnam

Unit : Million m³/ year



	Million m ³	3Q24	3Q25	YoY (%)	9M24	9M25	YoY (%)
 Thailand		32.5	30.3	-7%	99.0	92.0	-7%
Raw Water		7.6	7.0	-8%	25.1	22.6	-10%
Industrial Water		12.7	11.5	-9%	37.3	33.5	-10%
Value Added Water		2.0	2.5	25%	6.2	7.9	28%
Wastewater Treatment		10.2	9.3	-8%	30.3	28.0	-8%
 Vietnam: SDWTP & Cua Lo		9.5	10.0	5%	26.8	28.6	7%
Total		42.0	40.4	-4%	125.9	120.7	-4%

Utilities – Thailand (1/2)



9M25

92.0 - 7% YoY
Million m³ Total Water Supply & Wastewater Management Volume

7.9 + 28% YoY
Million m³ Value-added Water

2025 Progress Update



New Utilities Contracts in 9M25

Total new contracted capacity

28 Million m³ per year



▶ Industrial Water **21** Million m³/yr

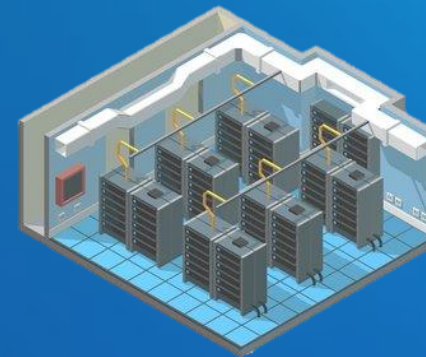
▶ Wastewater **7** Million m³/yr

Total contract value of **600 - 700 THB mn per year**

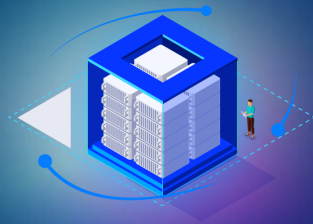


Upcoming Demand from Data Center Cluster

Customers from Data Center under Negotiation



17 – 29
Million m³ per year



Proactively Sourcing Water for Data Center Clients' Future Needs

Need 12-16X of Water Usage Compared to Normal Customers

Utilities – Thailand (2/2)



9M25

92.0 - 7% YoY
Million m³ Total Water Supply & Wastewater Management Volume

7.9 + 28% YoY
Million m³ Value-added Water

2025 Strategies and Projects

Capture Opportunities Outside WHA Territory

Municipality Water Project

Established location:



4.3*

Million m³/yr

To sign contract with municipal water authority for tap water supply

(Remark* : Potential additional of the previously signed project with capacity of 3.4 million m³/year)

Industrial Water Projects



- Expansion phase of AIE
- Other industrial estates



Expand Alternative Raw Water Sources

Klong Rawoeng

5

Million m³/yr

The capacity is scheduled to COD in 2026

RID Quota

5

Million m³/yr

Current status - under permission process



Provide Extensive Value - added Products



3.5

Million m³/yr

- Premium Clarified Water for GC
- Construction completion and COD in 3Q'24

2.5 - 3.5

Million m³/yr

Potential additional of Premium Clarified Water from solar panel, power plant and petrochemical manufacturers

Utilities – Thailand

Simultaneous Construction of Multiple Water Plants

WHA ESIE 2.1 Under Construction

WTP PHASE 1

Total Capacity
5,000 CMD



91% of Construction Progress

WWTP PHASE 1

Total Capacity
4,500 CMD



85% of Construction Progress

WATER SUPPLY PIPE & WWCS



65% of Construction Progress

WHA ESIE 5 Under Construction

WTP PHASE 1

Total Capacity
5,000 CMD



36% of Construction Progress

WATER SUPPLY PIPE & WWCS



22% of Construction Progress

WHA ESIE 3.1 Project Completed

WTP PHASE 1

Total Capacity
10,000 CMD



Project Completed

WWTP PHASE 1

Total Capacity
4,000 CMD



Project Completed

WATER SUPPLY PIPE & WWCS



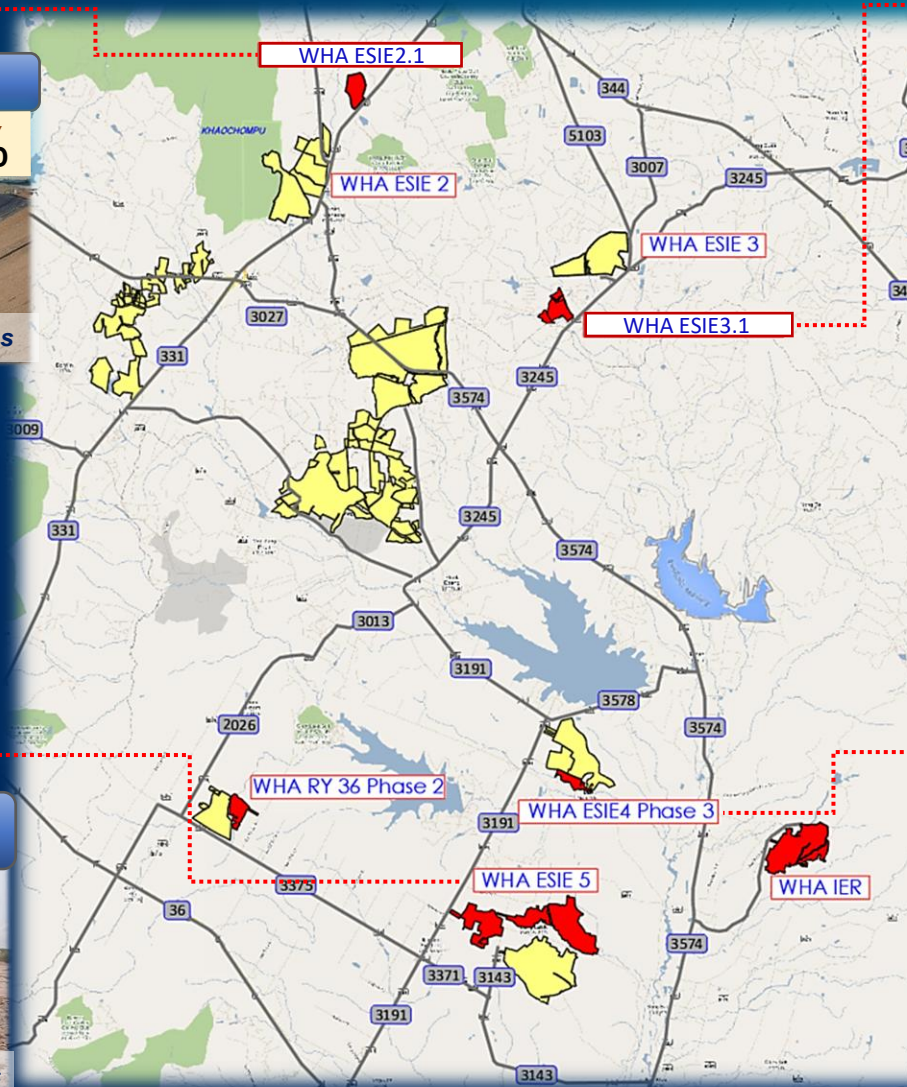
Project Completed

WHA ESIE 4 Phase 3 Under Construction

WATER SUPPLY PIPE & WWCS



100% Water supply Pipe
97% WWCS



Utilities – Vietnam

2025 Progress Update

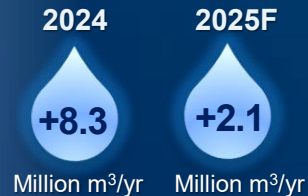


9M25



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

New Water Supply and Wastewater Management Contractual Volume



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

18 Million m³/yr Water Supply Capacity

>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

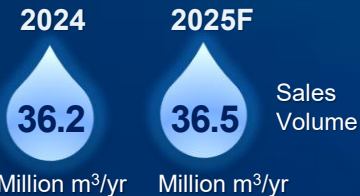
- WHA Smart Technology Industrial Zone 2 – Thanh Hoa (Thieu Hoa District)
- WHA Smart Eco Industrial Zone – Da Nang
- Potential New Industrial Zones - Hung Yen



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



Sales Volume

- Utilization rate over 90% in 2025

Cua Lo Water Plant (47% Shareholding)

8.4 Million m³/yr Capacity



Sales Volume



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

Power Business - Overview

Diverse Portfolio of Conventional and Renewable Energy



Conventional Power Plant : 528 MWeq

528

MWeq of Existing Conventional Power Plants



Renewable Energy : 470 MWeq

Solar

159

MWeq COD
289 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)

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



2024

998 MWeq
COD Installed : **709** MWeq
Under Development : **289** MWeq



3Q2025

Remark: Total capacity of 998 MWeq, comprising (1) 709 MWeq under Operation (2) 289 MWeq under development

Conventional Power Plants in Operation

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

Conventional Power Plant



528 MWeq COD

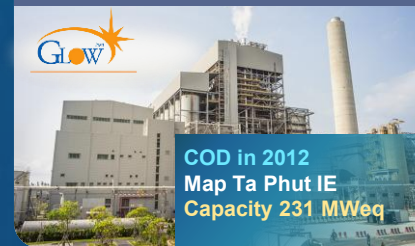
Gas **297** MWeq

Coal **231** MWeq

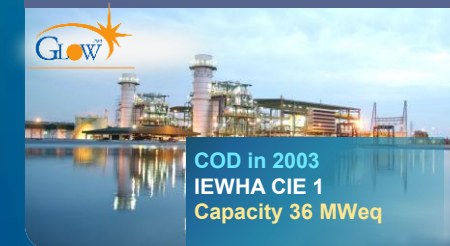


INDEPENDENT POWER PRODUCER (IPP)

Gheco-1 (Coal)

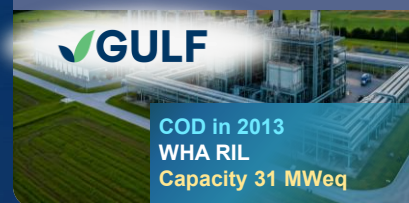


Glow IPP (Gas Combined Cycle)

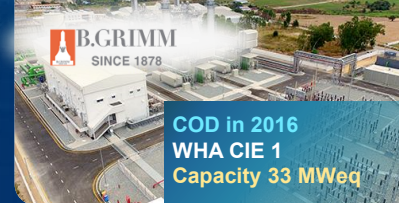


SMALL POWER PRODUCER (SPP)

GNLL1 (Gas Co-gen)



BGWHA-1 (Gas Co-gen)



GVTP (Gas Co-gen)



GTS1 (Gas Co-gen)



GTS2 (Gas Co-gen)



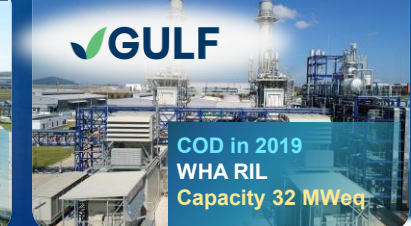
GTS3 (Gas Co-gen)



GTS4 (Gas Co-gen)



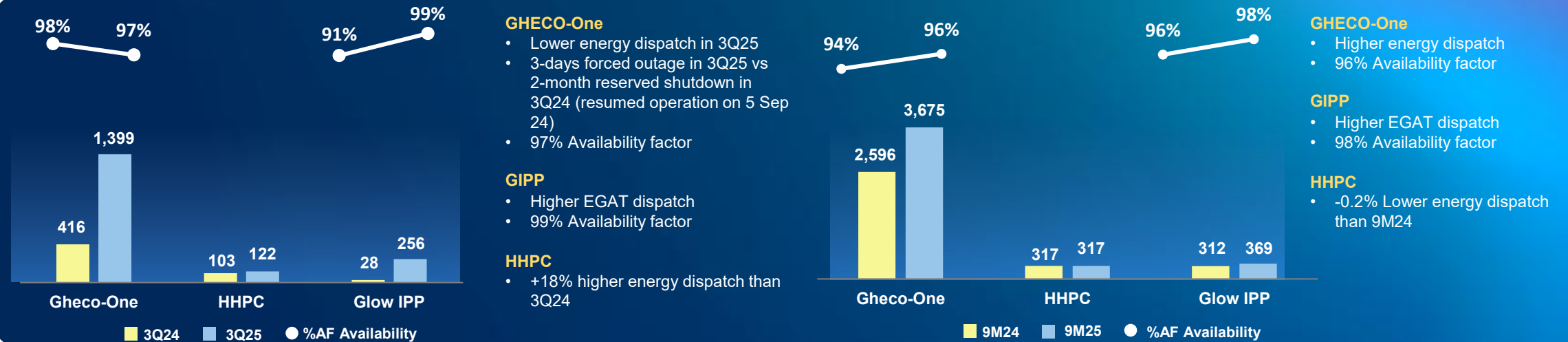
GNLL2 (Gas Co-gen)



Conventional Power - Operating Performance

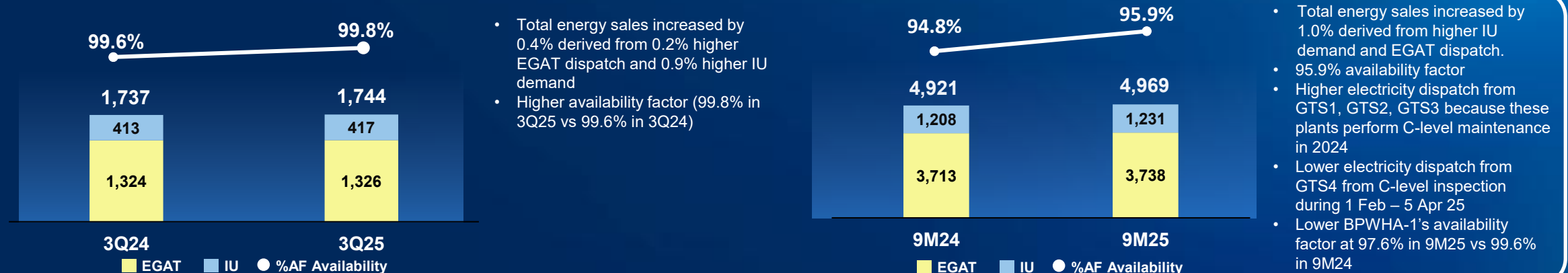
IPP Energy Dispatch

GWh



SPP Group Energy Dispatch

GWh



Renewable Portfolio in Operation (1/2)

As of Sep 2025, the total secured PPAs for renewable energy amount to **470 MWeq**



RENEWABLE ENERGY PORTFOLIO



Selected Solar Project
Commissioning in 3Q2025



Continuing growth from project pipeline



Solar Rooftops

448

Equity
MW COD

- ✓ 159 MWeq In Operation
- ✓ 289 MWeq Under Development



Hydro Energy

19

Installed
Equity
MW



Industrial Waste
to Energy

3

Installed
Equity
MW



- HDMC (Phase2)
Capacity 1.01 MW



- HONDA R&D Solar
Capacity 0.94 MW



- Sindhorn Tower 1
Capacity 0.45 MW



- The Siam Industrial Wire
Capacity 0.50 MW



- Toyota Boshoku Filtration
System Capacity 0.35 MW

- **COD** : Achieve COD with the capacity of 4 MW in 3Q25. Accumulated in operation of solar capacity of 159 MW as of 3Q25.
- **Secured PPA** : Total 322 MWeq of secured PPA as of 3Q2025.
- **New Private PPAs** : Signed new private PPAs with total capacity of 6 MW in 3Q25.
- **FiT Bidding** : All 5 FiT solar projects signed with a total capacity of 125 MW equity.

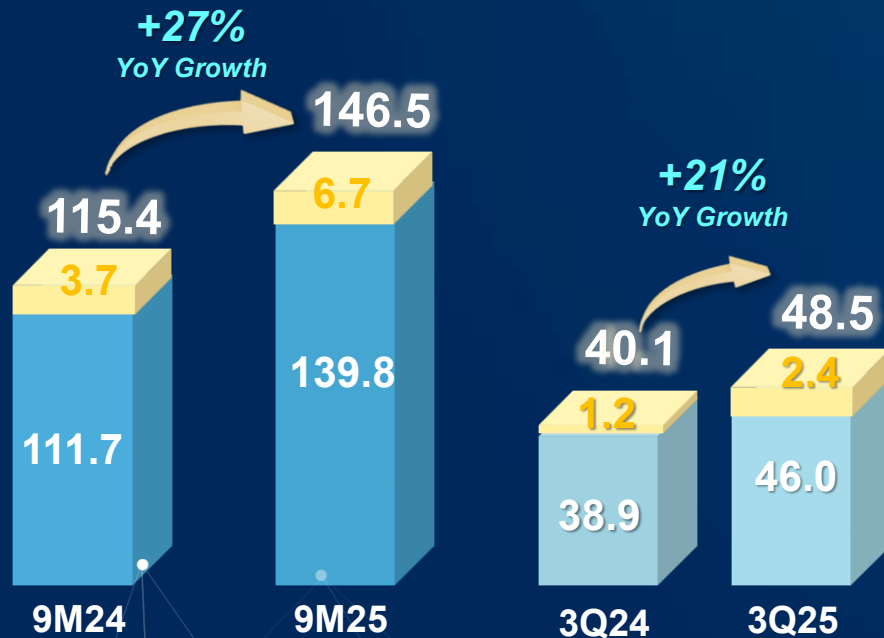
Renewable Portfolio in Operation (2/2)

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

Power Business – Solar Energy Dispatch

(Unit: GWh)

■ Rooftop
■ JV Partner



Selected Solar Private PPA Projects

Solar Private PPA Projects COD in 2025 100+ MW



Data Center Opportunity

Data centers unlock significant opportunities for sustainable energy and water solutions

Opportunity for Power

Expedite DPPA Process to sell electricity directly to customer

**Pilot DPPA 2,000 MW
For DATA CENTER**

*Signed MOU DPPA with Data Center Customer
Total 120 MW
+ in Pipeline 100+ MW*

Direct-Wire PPA

*Solar System Installed
at Vacant area near customer*

Third Party Access (TPA)

*Solar Systems Installed
at Various areas*

Opportunity for Utility

Proactively Sourcing Water for Data Center Clients' Future Needs

**Need 12-16x of Water Usage
compared to normal customers**

Secure Water Source in EEC

Prasae & Nong Pla Lai

Water Management Alliances

East Water & Vongsayam



Supply Facility

Logistics & Pipelines



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

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)

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.

Target **45 MW** in 2025

Solar Rooftop

Direct PPA

Delivering Innovation & Smart Energy Solutions

Strengthened policies significantly boost carbon trading by increasing demand for carbon credits

Market 1

WHA ESIE2



4 Prosumers
Max Supply 2 MW
Solar Rooftop



30+ Consumers
Max Demand 20 MW
Industrial Customers

Trading Across 2 Markets
via Aggregators

Market 2

WHA ESIE1



ESIE

Readiness to capture this opportunity

- Ecosystem control hosting thousands of corporate tenants
- Access to customer base that help speed-up and scale up adoption
- Integration of Power Infrastructure that could help balancing demand and supply
- Leverage in-house expertise enhancing platform capability

Registered Capacity

63.43 MW

REC Issued

176,192

Accum 2023 – 3Q2025

Target Deliverables



Target Water Sales & Managed Volume

**Total Water Supply
& Wastewater
Management
Volume**

166
Million m³

166
Million m³

- Vietnam's Total Water Supply and Wastewater Management Volume

39
Million m³

41
Million m³

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

9
Million m³

10
Million m³

2024

2025 Target



Target Total Secured PPA

**Total Secured PPA
Equity MW**

965
MW

1,185
MW

- Secured PPA Equity MW from Renewable Energy

437
MW

657
MW

2024

2025 Target



2025 Tech-Driven Organization

12 AI TRANSFORMATION PROJECTS

Computer Vision

AI/ML Data Insights



Generative AI

AI Cybersecurity

TECH-DRIVEN ORGANIZATION



Data Driven Organization

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

- Manage digital assets
- Innovate with data
- Data monetization

TURNED TO TECH COMPANY

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

Innovative Workplace

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

SMART SERVICES



SMART MOBILITY



SMART ENERGY MONITORING



DIGITAL TWINS



UNIFIED OPERATION CENTER (UOC)



2021

2022

2023

2024

2025

KEY MILESTONES

WHA Digital



Empower WHA Business to Enhance Operations

Enable digital transformation initiatives to adopt technologies to enhance productivity and efficiency

Unified Operation Center



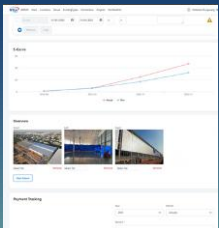
Centralized system for monitoring and managing various real-time processes within IEs

WHASApp



Customer-centric app consolidating WHA Group's services

LBDMS



Building management system for Logistics

Meta W



Metaverse environment tailored for industrial and office settings

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

Create new products that meet the Group's customer needs

Drone Inspection



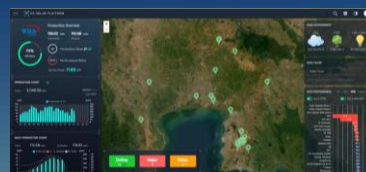
Automate roof inspections using drone and damage detection

RO Performance Forecasting

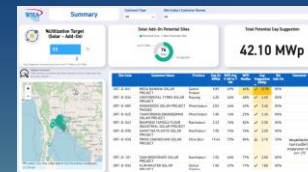


Predict membrane lifespan for sustainable operations

Solar Anomaly and Forecasting



Identify issues in solar panels for prompt and effective repair



Prioritize projects for solar additions for data-driven investment

Explore New Business Streams for WHA Digital

Deliver innovative products and services within and beyond WHA Group's ecosystem

MOBILIX⁺

Mobilix Platform

WHA Green Logistics - EV Digital Operations Platform

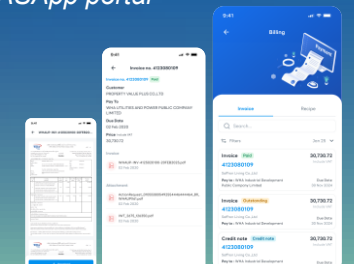
- Commercially launched Mobilix Platform to Green Logistics customers



CO2 Zero

Corporate Carbon Accounting System

- Platform has been integrated into WHASApp portal



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



MOBILIX Platform

The EV Digital Operations Platform Driving MOBILIX's Built-to-Suit EV Ecosystem

MOBILIX

Smart Digital Platform for the Management of Electric Vehicles and Batteries

Newly Deployed Features based on Users' Feedback



More Analytic
Dashboard for
Fleet &
Charging

Improvement
of Monitoring
System

Automate
Payment
with E-Tax

Plug & Charge
on Roaming
Network

Customer Centric: WHASApp

All Essential Services Accessible in WHASApp — Now Enhanced with the Launch of the CO2 Zero Platform for Data-Driven Sustainability



WHASApp

ALL services you need in WHASApp

GENERAL

CONFIDENTIAL

CHAT

Seamless customer support
Get the help when you need

BROADCAST

Prompt updates and alerts
directly to your fingertips

MAP & VR 360

Direction and virtual tour to
all locations of WHA

BILLING

Instant access to invoices
and payment status

USAGE

Actionable insights of your
Utility & solar power usage

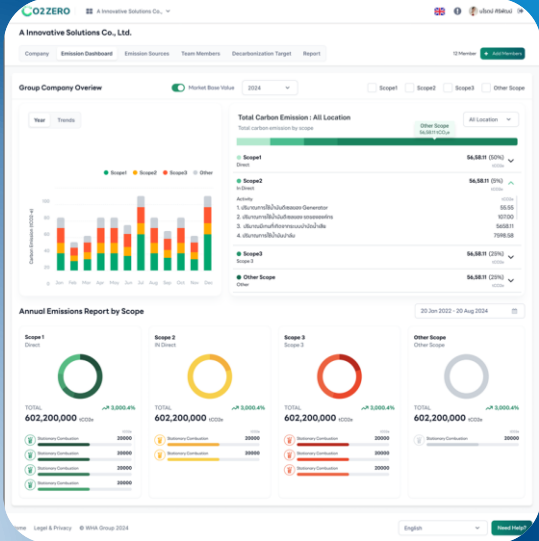
CONTRACT

Ease access to
contract information



Corporate Carbon Accounting Platform

Enabling the Group's stakeholders with carbon management tools to simplify carbon accounting and drive effective action



2025 Tech-Driven Organization

12 AI TRANSFORMATION PROJECTS

Computer Vision

AI/ML Data Insights



Generative AI

AI Cybersecurity

TECH-DRIVEN ORGANIZATION



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SMART SERVICES



SMART MOBILITY



SMART ENERGY MONITORING



DIGITAL TWINS



UNIFIED OPERATION CENTER (UOC)



2021

2022

2023

2024

2025

KEY MILESTONES

3Q25 Financial Performance

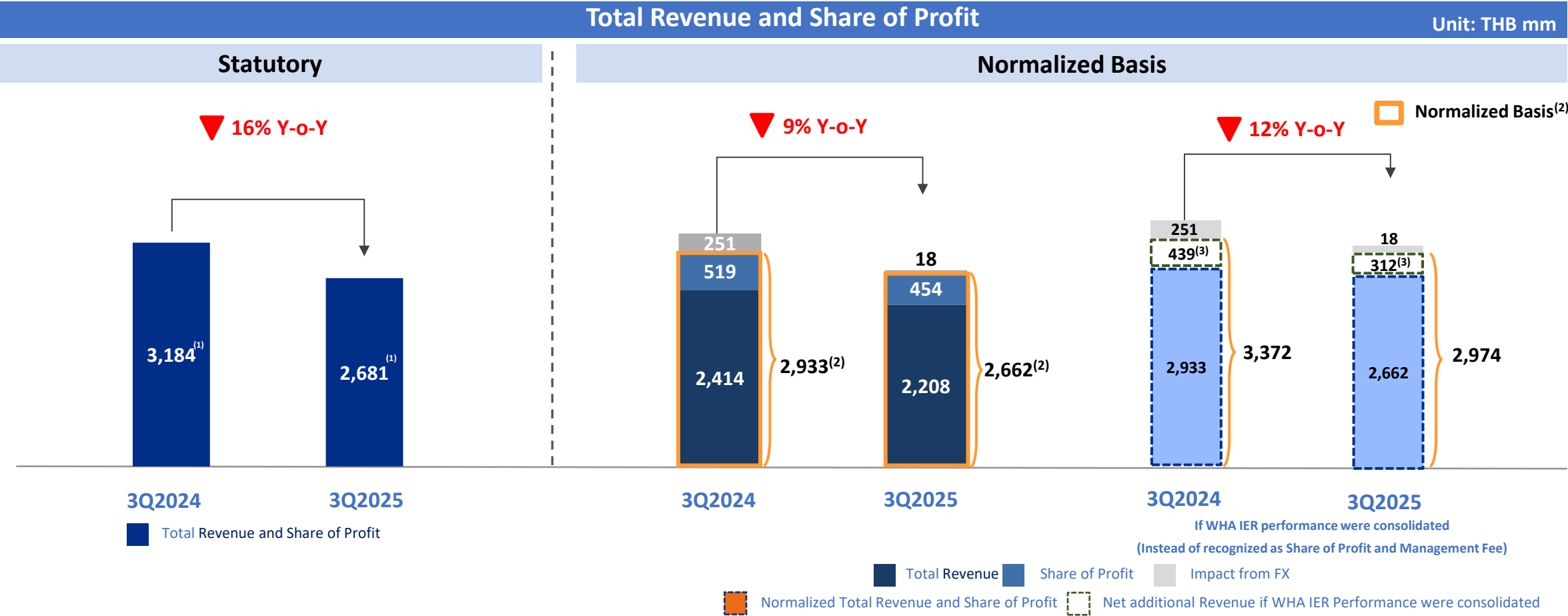


WHA Group
Overview

3Q25 Operating
Performance

Appendix

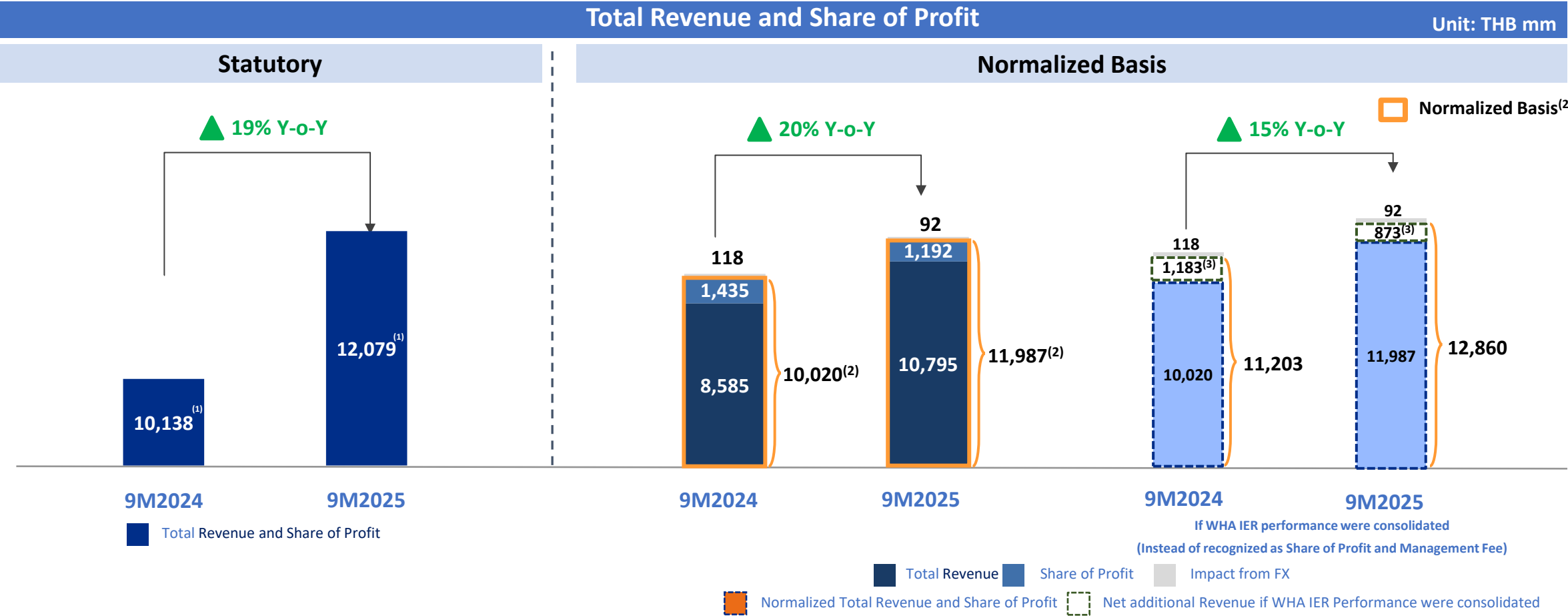
Total Revenue and Share of Profit (3 Months)



- In 3Q2025, Reported Revenue and Share of Profit and Normalized Revenue and Share of Profit decreased by 16% Y-o-Y and 9% Y-o-Y, respectively, due to lower contribution from Land Business from lower land transfer despite higher contribution from Rental Properties Business, Utilities Business and Power Business.
- The performance was partially recognized as Share of Profit of THB 138 mm from land transfer from JV entity. If WHA IER performance were recognized as Revenue (consolidation), Normalized Revenue and Share of Profit in 3Q2025 decreased by 12% 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 3Q2025, Derived from THB 482 mm of WHA IER revenue subtract Recognition of Share of Profit from WHA IER performance of THB 138 mm and Management fee from WHA IER of THB 33 mm
For 3Q2024, Derived from THB 712 mm of WHA IER revenue subtract Recognition of Share of Profit from WHA IER performance of THB 216 mm and Management fee from WHA IER of THB 57 mm

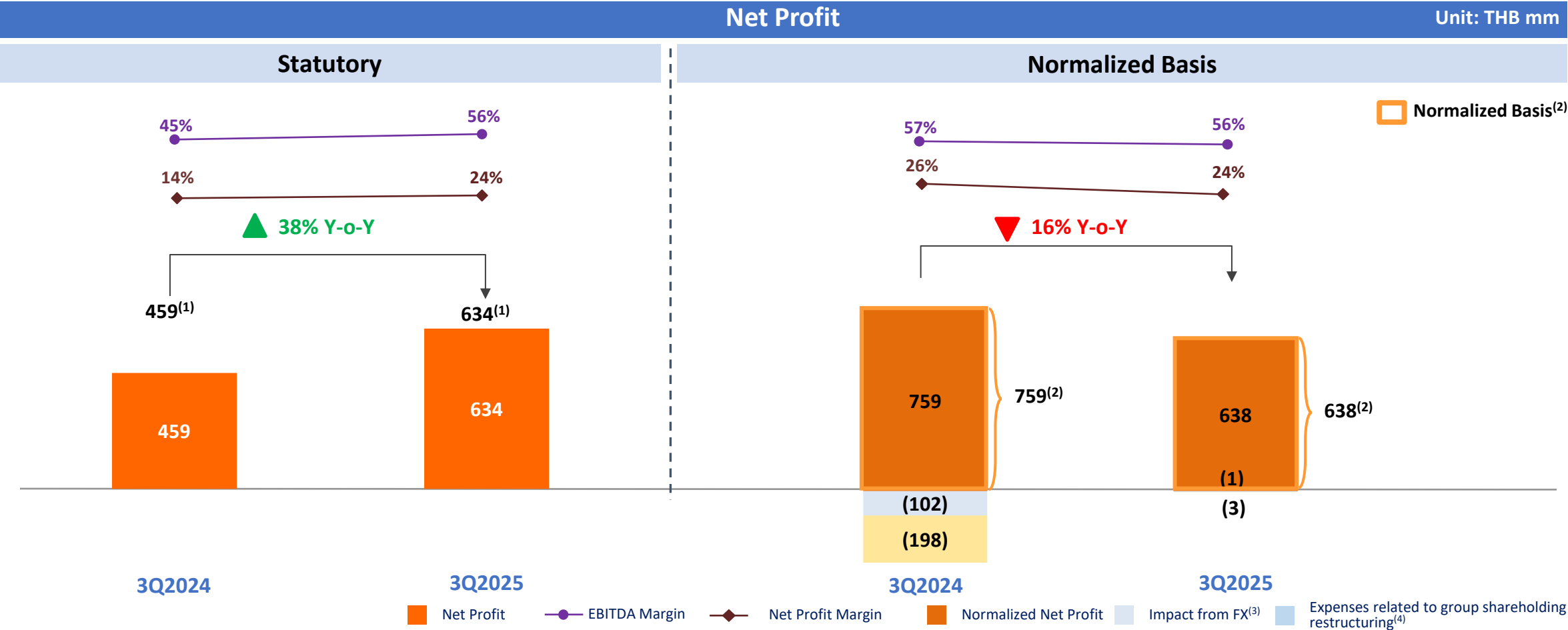
Total Revenue and Share of Profit (9 Months)



- In 9M2025, Reported Revenue and Share of Profit and Normalized Revenue and Share of Profit increased by 19% Y-o-Y and 20% Y-o-Y, respectively, due to higher contribution from Rental Properties Business, Land Business and Sale of Investment Properties both from higher contribution from land transfer and asset monetization and Utilities Business.
- The performance was partially recognized as Share of Profit of THB 339 mm from land transfer from JV entity. If WHA IER performance were recognized as Revenue (consolidation), Normalized Revenue and Share of Profit in 9M2025 increased by 15% 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 9M2025, Derived from THB 1,318 mm of WHA IER revenue subtract Recognition of Share of Profit form WHA IER performance of THB 339 mm and Management fee from WHA IER of THB 107 mm
For 9M2024, Derived from THB 1,896 mm of WHA IER revenue subtract Recognition of Share of Profit form WHA IER performance of THB 563 mm and Management fee from WHA IER of THB 149mm

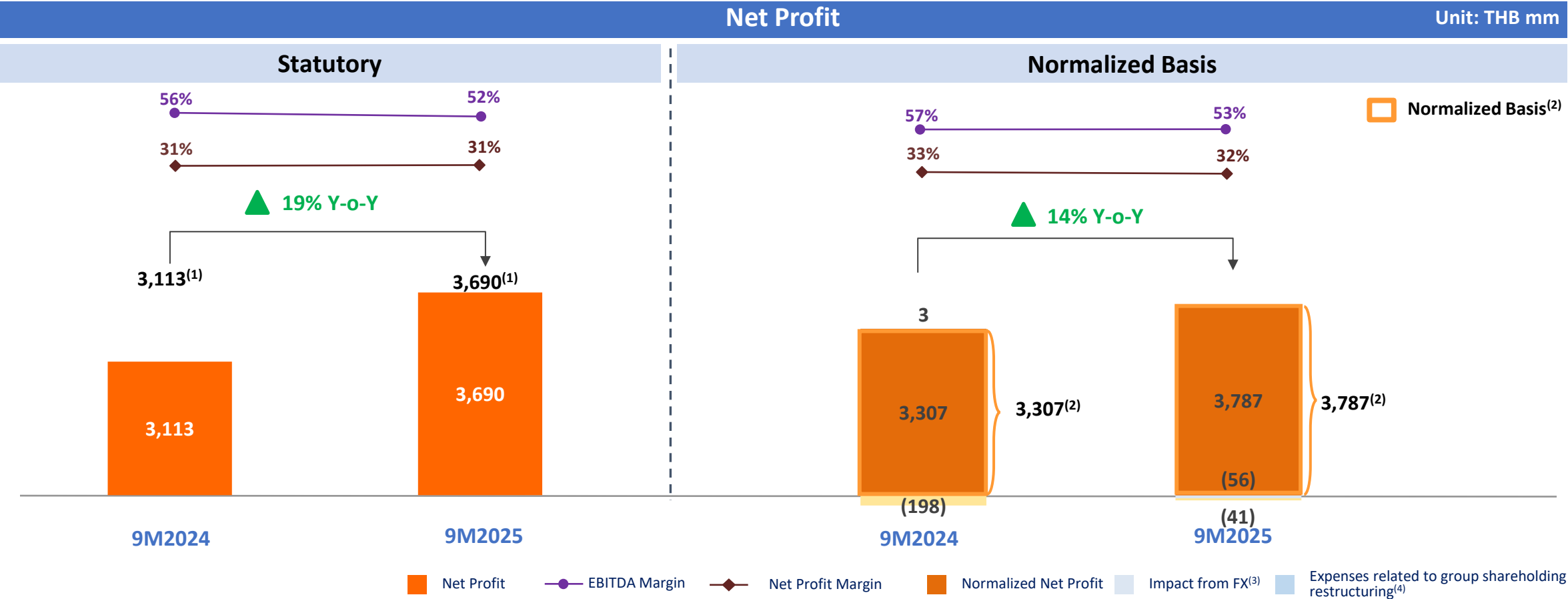
Net Profit (3 Months)



- In 3Q2025, Normalized Net Profit decreased by 16% due to lower contribution from Land Business, despite of higher contribution from Utilities Business (included recognition of excessive charge of THB 272 for the period) and Power Business.
- Reported Net Profit increased by 38% due to having no tax expenses related to group shareholding restructuring and FX impact.

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 (9 Months)



In 9M2025, Normalized Net Profit and Reported Net Profit increased by 14% and 19%, respectively due to both revenue growth and robust margin of 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 (3Q2025 vs 3Q2024)														
Y-o-Y					Y-o-Y									
Reported Revenue and Share of Profit : THB 2,681 mm -16% ▼					Reported EBITDA : THB 1,489 mm 3% ▲					Reported Net Profit : THB 634 mm 38% ▲				
Normalized Revenue and Share of Profit : THB 2,662 mm -9% ▼					Normalized EBITDA : THB 1,501 mm -10% ▼					Normalized Net Profit : THB 638 mm -16% ▼				
(If WHA IER performance were consolidated (Instead of recognized as Share of Profit and Management Fee), Normalized Revenue and Share of profit would decrease by ▼ -12%)														
Rental Properties Business* Normalized Revenue			THB 551 mm	▲	2%	• Due to increase in leasable area as well as occupancy rate.								
Land Business and Sale of Investment Properties Normalized Revenue and Share of Profit (Normalized Revenue = 448 MB; Normalized Share of Profit = 138 MB)			THB 585 mm	▼	41%	Total Land transfer (both owned assets and JV asset) decreased to 220 rai in 3Q2025 from 370 rai in 3Q2024 (Owned assets (revenue): 94 rai in 3Q2025 from 171 rai in 3Q2024, JV assets (share of profit): 126 rai in 3Q2025 from 199 rai in 3Q2024) • Sale of Industrial Land and Share of Profit of Industrial land: THB 585 mm Decrease by 40% from THB 974 mm in 3Q2024 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 36% from THB 1,413 mm in 3Q2024 to THB 897 mm in 3Q2025.								
Utilities Business Normalized Revenue and Shares and Profit (Normalized Revenue = 987 MB; Normalized Share of Profit = 24 MB)			THB 1,011 mm	▲	24%	• Total normalized revenue and share of profit increased by 24%: Thailand utilities consumption decreased by 7% from lower demand of petrochemical and power customers whereas Vietnam utilities consumption increased by 5% and increased in excessive charge revenue of THB 225 mm.								
Power Business Normalized Share of Profit and Revenue from Solar Business (Normalized Revenue = 122 MB; Normalized Share of Profit = 284 MB, Dividend = 24 MB)			THB 430 mm	▲	19%	• Gheco Project: higher normalized share of profit from higher energy margin (lower coal cost). • SPP Business: lower normalized share of profit due to lower ft revenue. • Solar Business: slightly decrease in solar revenue by 2% due to lower revenue from EPC, despite of 7% higher solar revenue from higher MW capacity under operation.								
Finance Cost			THB 335 mm	▼	14%	• Due to lower weighted average cost of fund, despite of higher outstanding debt.								
Normalized Net Profit			THB 638 mm	▼	16%	• Lower contribution from Land Business, despite of higher contribution from Rental Properties Business, Utilities Business and Power Business.								

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

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

Financial Highlights (9M Y-o-Y)

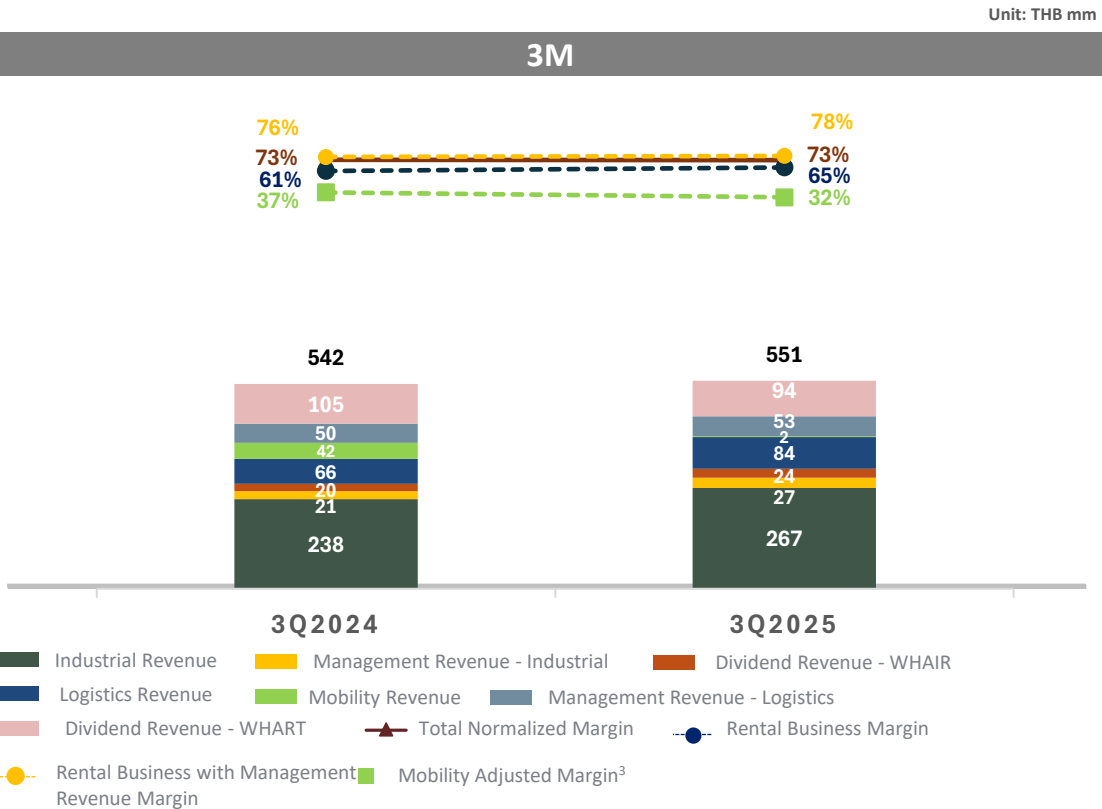
9M (9M2025 vs 9M2024)													
Y-o-Y						Y-o-Y							
Reported Revenue and Share of Profit		: THB 12,079 mm	19%	▲	Reported EBITDA : THB 6,224 mm		10%	▲	Reported Net Profit		: THB 3,690 mm	19%	▲
Normalized Revenue and Share of Profit		: THB 11,987 mm	20%	▲	Normalized EBITDA : THB 6,392 mm		12%	▲	Normalized Net Profit		: THB 3,787 mm	14%	▲
(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 ▲15%)													
Rental Properties Business* Normalized Revenue			THB 1,658 mm	▲	10%	• Due to increase in leasable area as well as occupancy rate.							
Land Business and Sale of Investment Properties Normalized Revenue and Share of Profit (Normalized Revenue = 5,103 MB; Normalized Share of Profit = 339 MB; Normalized Revenue from Sale of Investment Properties = 833 MB)			THB 6,275 mm	▲	37%	Total Land transfer (both owned assets and JV asset) decreased to 1,363 rai in 9M2025 from 1,571 rai in 9M2024 (Owned assets (revenue): 1,001 rai in 9M2025 from 1,019 rai in 9M2024, JV assets (share of profit): 362 rai in 9M2025 from 552 rai in 9M2024) • Sale of Industrial Land and Share of Profit of Industrial land: THB 5,442 mm Increase by 19% from THB 4,565 mm in 9M2024 due to higher average selling price per rai for both owned assets and JV assets, despite of lower Share of Profit from WHA IER. If WHA IER were consolidated, Sale of Industrial Land and Share of profit of Industrial land would increase by 10% from THB 5,748 mm to THB 6,315 mm • Sale of Investment Properties: THB 833 mm Increase of THB 813 mm mainly from asset monetization to WHART in 9M2025 while having no asset monetization to WHART in 9M2024							
Utilities Business Normalized Revenue and Shares and Profit (Normalized Revenue = 2,508 MB; Normalized Share of Profit = 70 MB)			THB 2,579 mm	▲	11%	• Total normalized revenue and share of profit increased by 11%: Thailand utilities consumption decreased by 7% from lower demand of petrochemical and power customers while Vietnam utilities consumption increased by 7% and increase in excessive charge revenue of THB 301 mm.							
Power Business Normalized Share of Profit and Revenue from Solar Business (Normalized Revenue = 376 MB; Normalized Share of Profit = 622 MB, Dividend = 50 MB)			THB 1,048 mm	▼	4%	• Gheco Project: lower normalized share of profit from recorded negative energy margin. • SPP Business: lower normalized share of profit due to recording of PTT gas cost reimbursement and lower ft revenue. • Solar Business: significantly increased in solar revenue by 8% due to increase in solar revenue by 10% from higher MW capacity under operation although having lower EPC revenue.							
Finance Cost			THB 1,019 mm	▼	1%	• Due to lower weighted average cost of fund, despite of higher outstanding debt.							
Normalized Net Profit			THB 3,787 mm	▲	14%	• 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)

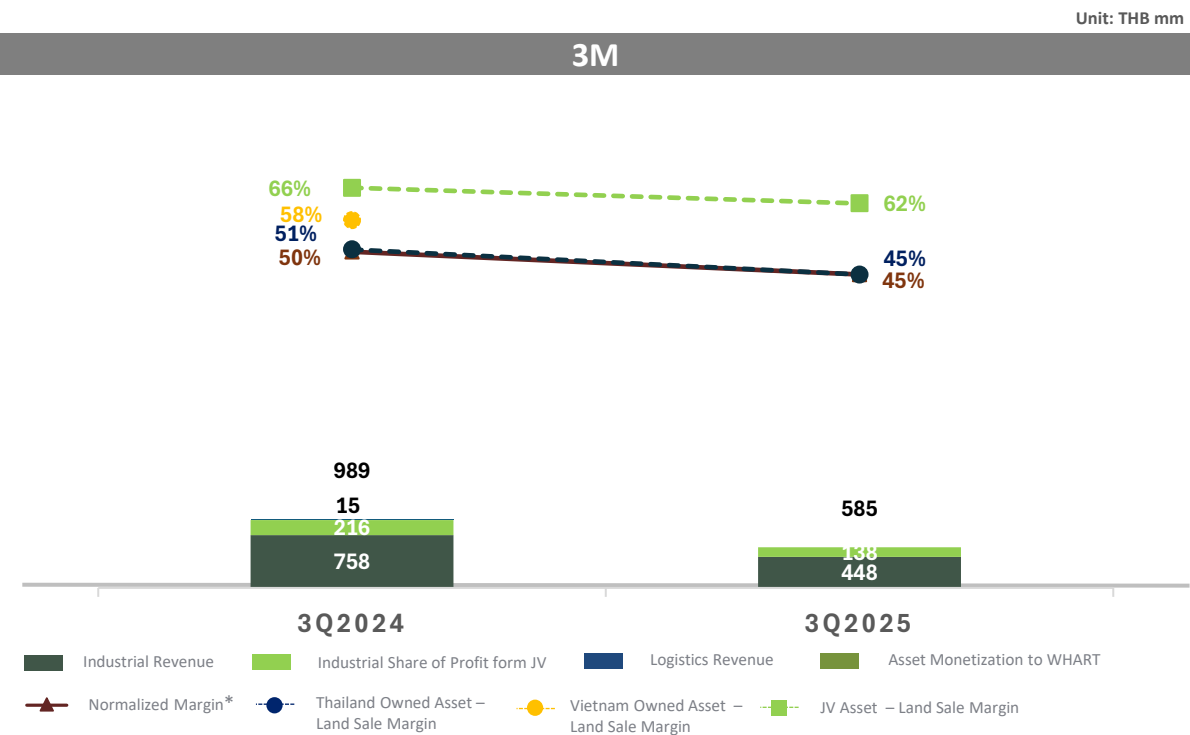
RENTAL PROPERTY BUSINESS (NORMALIZED)



- Total Normalized Revenue in 3Q2025 increased by 2% Y-o-Y due to increase in leasable area and occupancy rate whereas total normalized gross profit margin still maintain at 73%.

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)



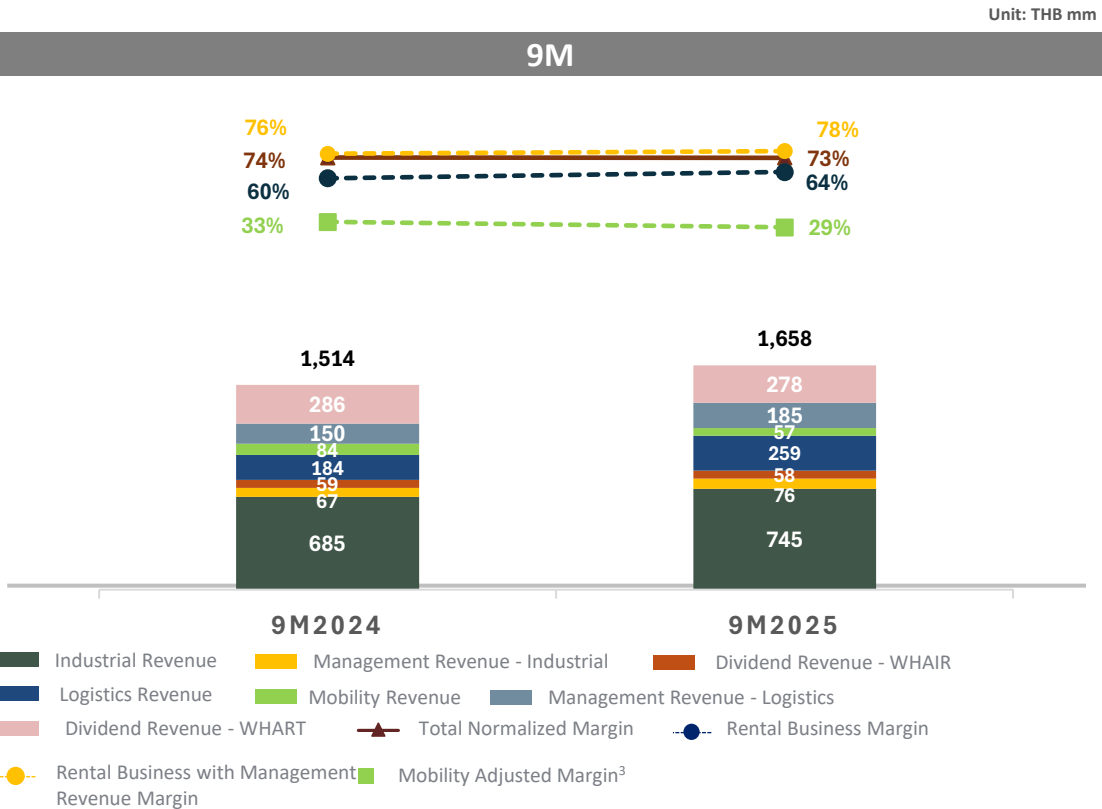
Sale of Industrial Land

- The GPM from Sale of Land Business both Thailand and Vietnam decreased to 45% in 3Q2025 from 51% in 3Q2024 due to lower margin of some new land plots approximately 42%.
- Average transferred land price: Thailand was at THB 4.23 mm/rai in 3Q2025 and at THB 3.98 mm/rai in 3Q2024.
- In 3Q2025, for Thailand, average transfer price of owned assets was at THB 4.80 mm/rai and THB 3.82 mm/rai for WHA IER.

Remark: * Normalize Margin exclude Share of Profit

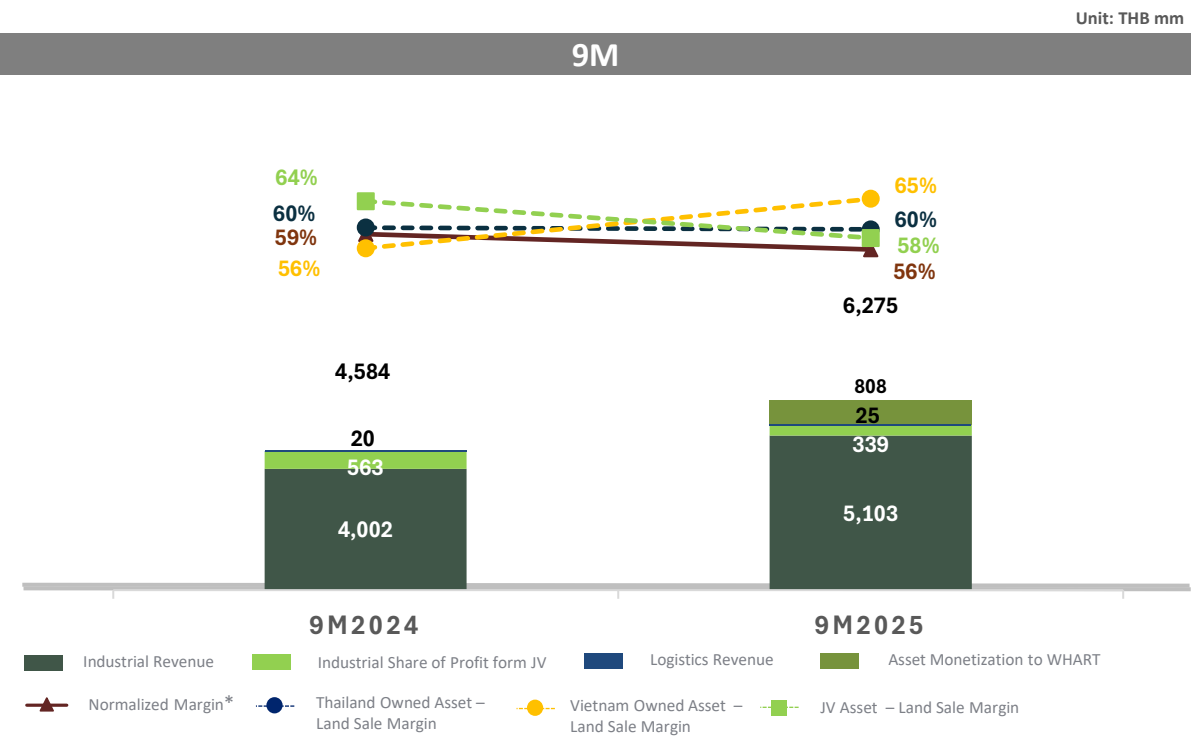
Performance by Business (9 Months)

RENTAL PROPERTY BUSINESS (NORMALIZED)



- Total Normalized Revenue in 9M2025 significantly increased by 9% Y-o-Y due to increase in leasable area and occupancy rate. Total normalized gross profit margin slightly decrease from 74% in 9M2024 to 73% in 9M2025.

LAND BUSINESS AND SALE OF PROPERTIES (NORMALIZED)



Sale of Industrial Land

- The GPM from Sale of Land Business both Thailand and Vietnam increase to 60% in 9M2025 from 59% in 9M2024.
- Average transferred land price: Thailand was at THB 4.74 mm/rai in 9M2025 and at THB 3.94 mm/rai in 9M2024. Vietnam was at THB 3.39 mm/rai in 9M2025 and at THB 2.98 mm/rai in 9M2024.
- In 9M2025, for Thailand, average transfer price of owned assets was at THB 5.15 mm/rai and THB 3.64 mm/rai for WHA IER.

Sale of Investment Properties

- Increase of THB 813 mm mainly from asset monetization to WHART in 9M2025 whereas having no asset monetization to WHART in 9M2024 (Gross profit margin of asset monetization = 35%).

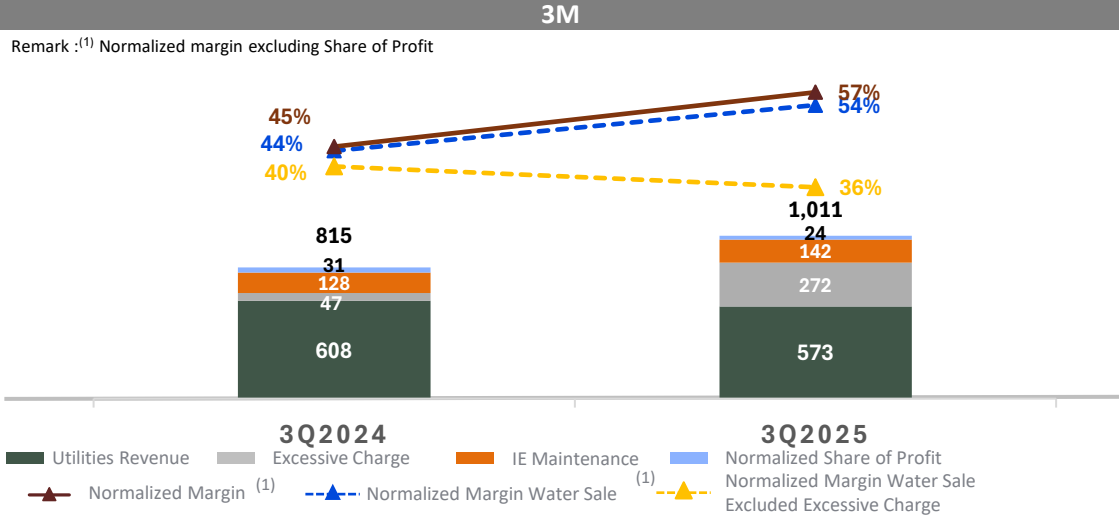
Remark: * Normalize Margin exclude Share of Profit

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

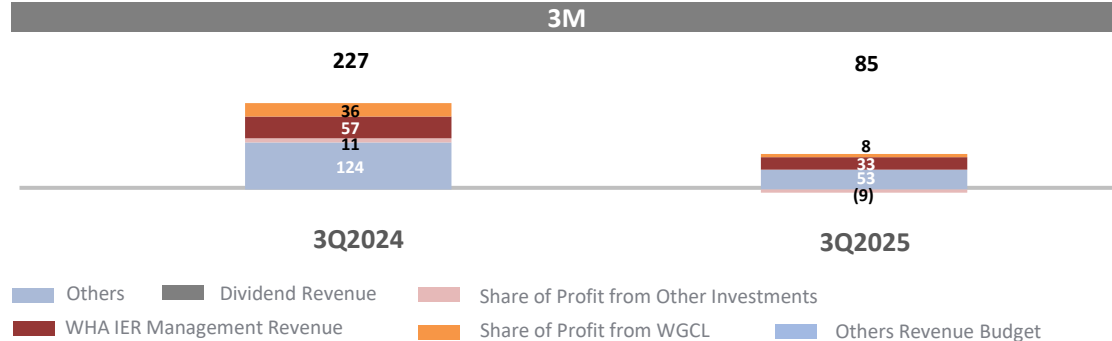
Unit: THB mm



- Normalized Revenue increased due to higher excessive charge, despite of lower consumption from lower demand and planned shutdown of petrochemical customers. The gross profit margin of utilities sale excluded excessive charge decrease due to higher utilities cost as change in supply mix.
- The gross profit margin of Utilities revenue in 3Q2025 increased to 57% from higher excessive charge.

REVENUE FROM MANAGEMENT, INVESTMENTS AND OTHERS (NORMALIZED)

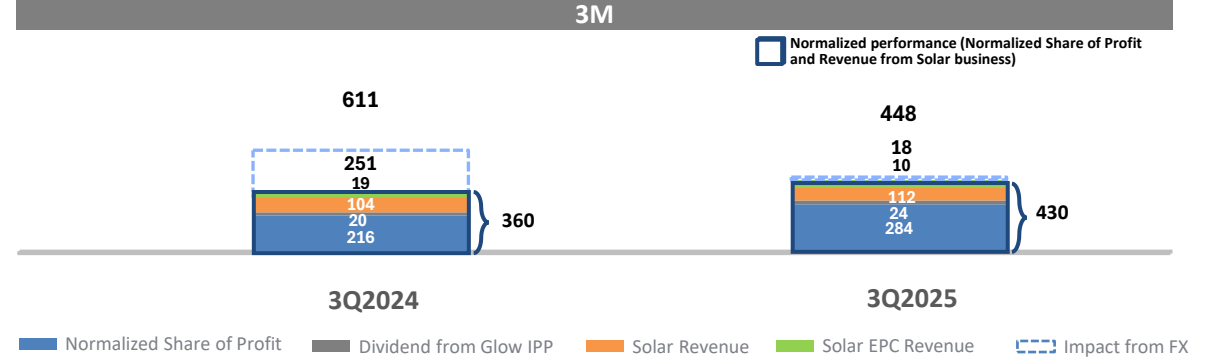
Unit: THB mm



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

POWER BUSINESS

Unit: THB mm



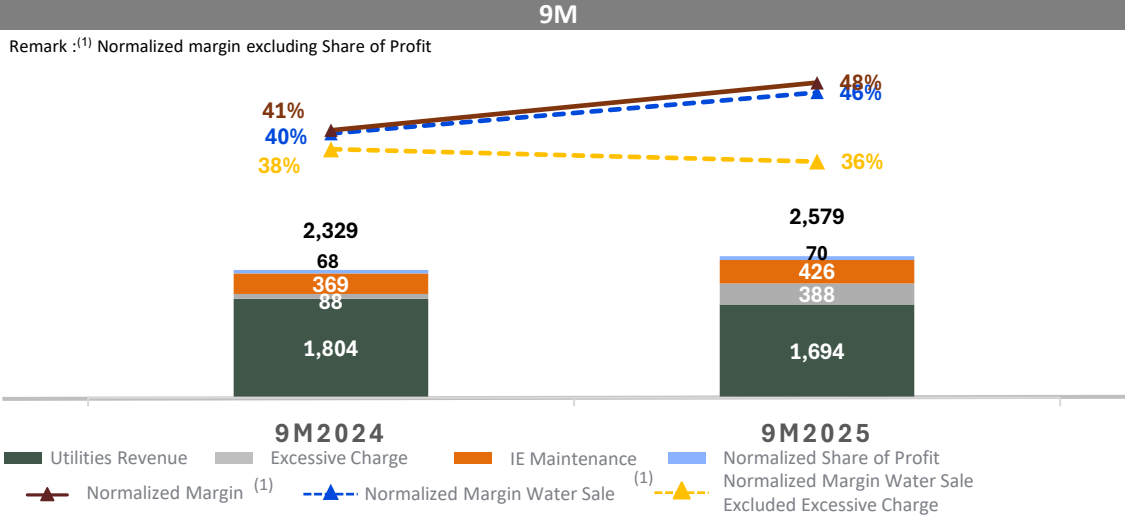
- The Normalized performance (Normalized Share of Profit, Revenue from Solar business and Dividend from Glow IPP) in 3Q2025 was THB 430 mm which increased by 19% Y-o-Y due mainly to
 - (a) Gheco Project: higher normalized share of profit from higher energy margin (lower coal cost).
 - (b) SPP Business: lower normalized share of profit due to lower ft revenue.
 - (c) Solar Business: total solar business revenue slightly decreased by 1% due to lower revenue from EPC, despite of 7% higher solar revenue from higher MW capacity under operation.

- 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.
- In 3Q2025, Normalized other revenue decreased by 63% due to lower Management Fee charged to WHA IER and Share of Profit from WGCL.

Performance by Business (9 Months)

UTILITIES BUSINESS

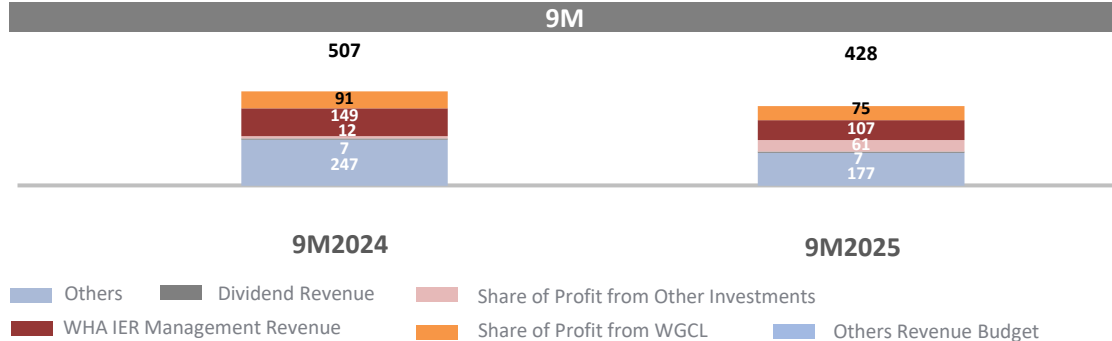
Unit: THB mm



- Normalized Revenue increased due to higher excessive charge, despite of lower consumption from lower demand and planned shutdown of petrochemical customers. The gross profit margin of utilities sale excluded excessive charge decrease due to higher utilities cost as change in supply mix.
- The gross profit margin of Utilities revenue in 9M2025 increased to 48% from higher excessive charge.

REVENUE FROM MANAGEMENT, INVESTMENTS AND OTHERS (NORMALIZED)

Unit: THB mm

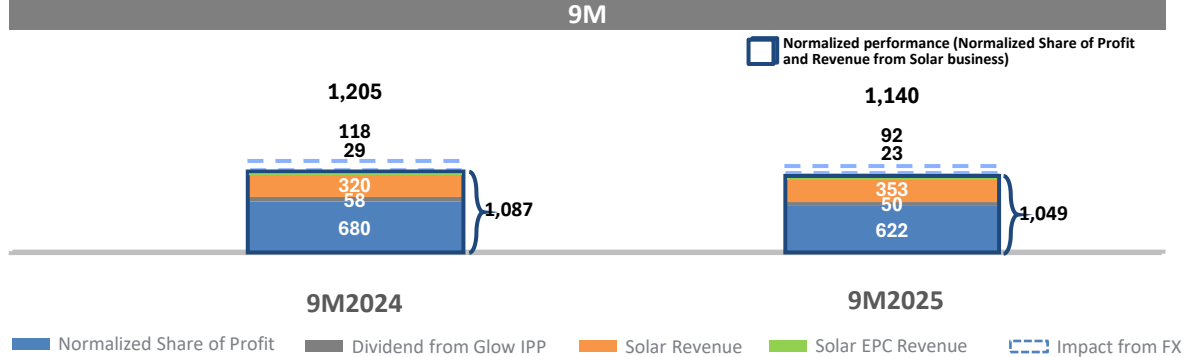


Note : 1. Gross profit margin on consolidated financial statement is different from that on operating financial statement (genuine performance) due to the effect of PPA adjustment after acquisition.

2. There is cost re-allocation between Rental Properties Business (on Industrial Properties) and Utilities Business on both years.

POWER BUSINESS

Unit: THB mm

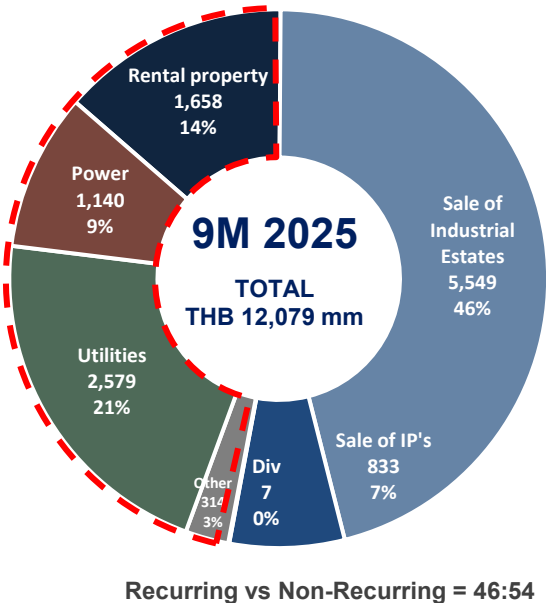
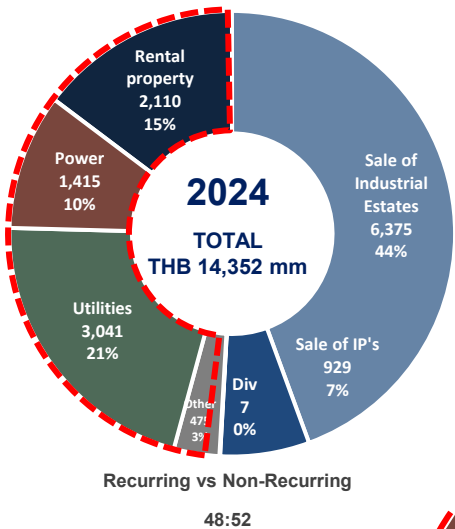


- The Normalized performance (Normalized Share of Profit, Revenue from Solar business and Dividend from Glow IPP) in 9M2025 was THB 1,049 mm which decreased by 4% Y-o-Y due mainly to
 - (a) Gheco Project: lower normalized share of profit from recorded negative energy margin.
 - (b) SPP Business: lower normalized share of profit due to recording of PTT gas cost reimbursement and lower ft revenue.
 - (c) Solar Business: total solar business revenue increased by 8% from increase in solar electricity sale of 11% despite lower revenue from EPC.

- 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.
- In 9M2025, Normalized other revenue decreased by 16% mainly from loss from investment revaluation decrease in management revenue from WHA IER, despite increase from land sales of Joint Venture Company with KW Capital.

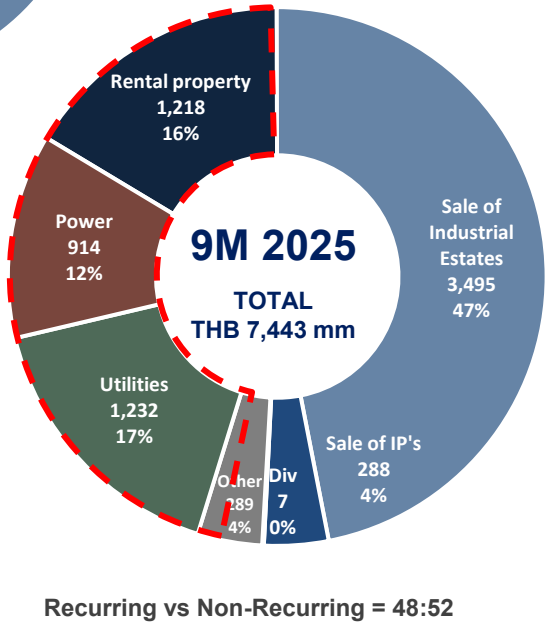
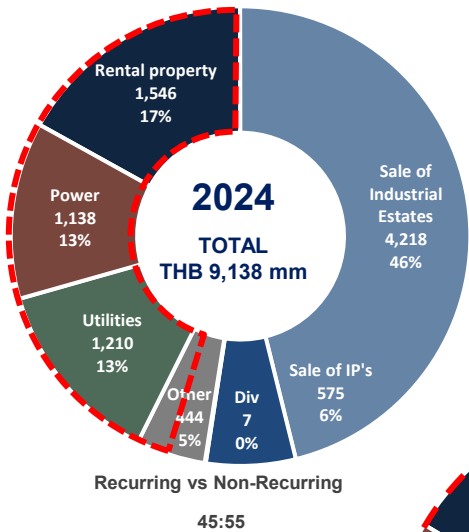
Revenue and Gross Profit Breakdown

TOTAL REVENUE AND SHARE OF PROFIT BREAKDOWN



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

GROSS PROFIT BREAKDOWN**



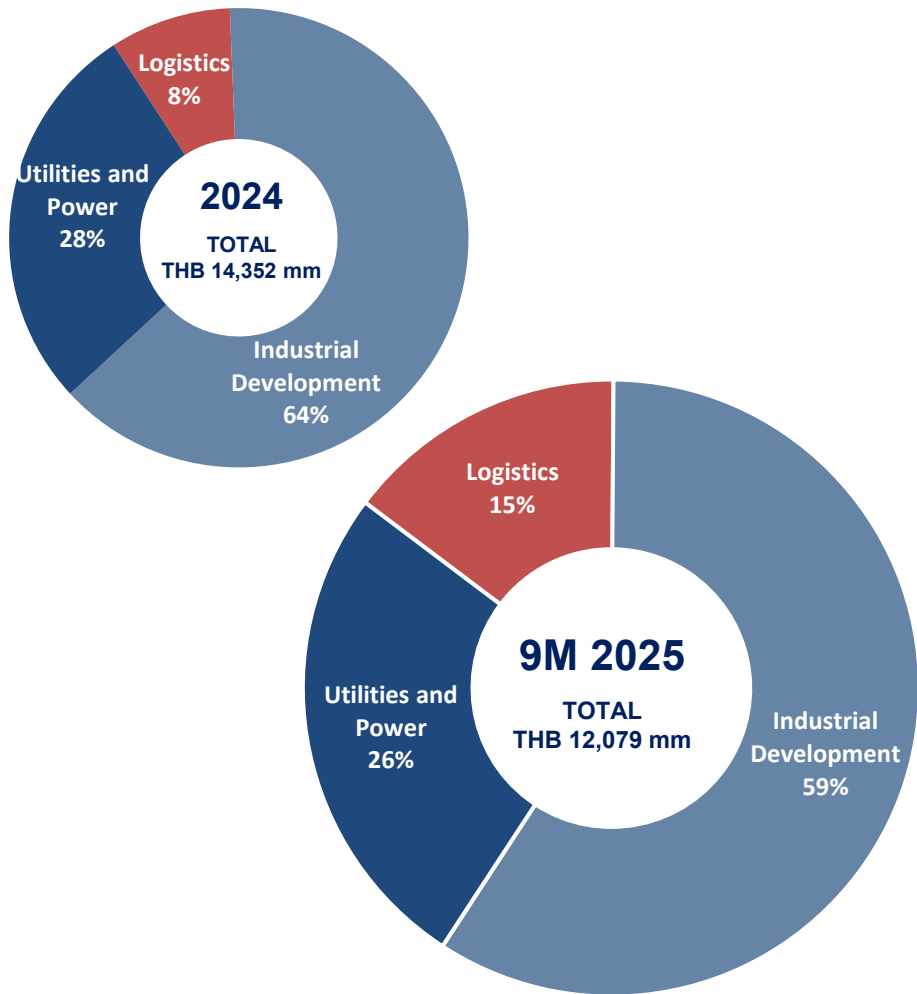
Remark: Share of profit from JV's and Associates included
Gross profits are based on consolidated financial statements and thus affected by PPA adjustment

Recurring Revenue

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

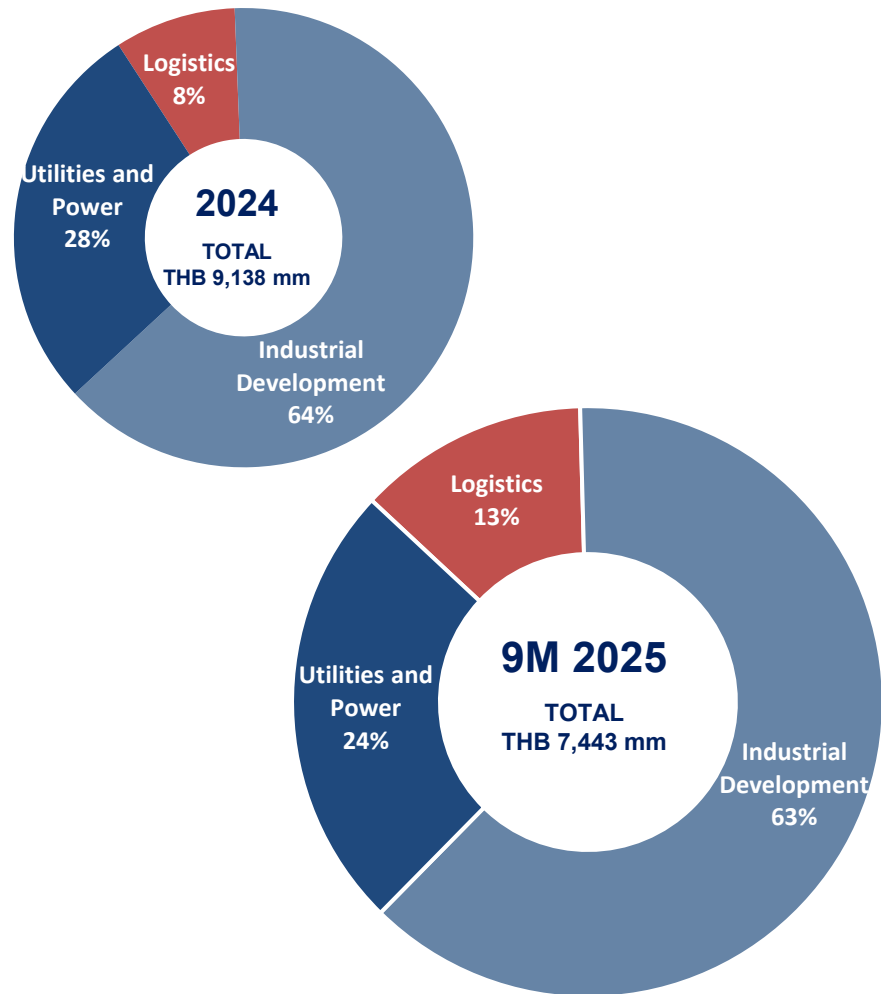
Revenue and Gross Profit Breakdown by Business Hub

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



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

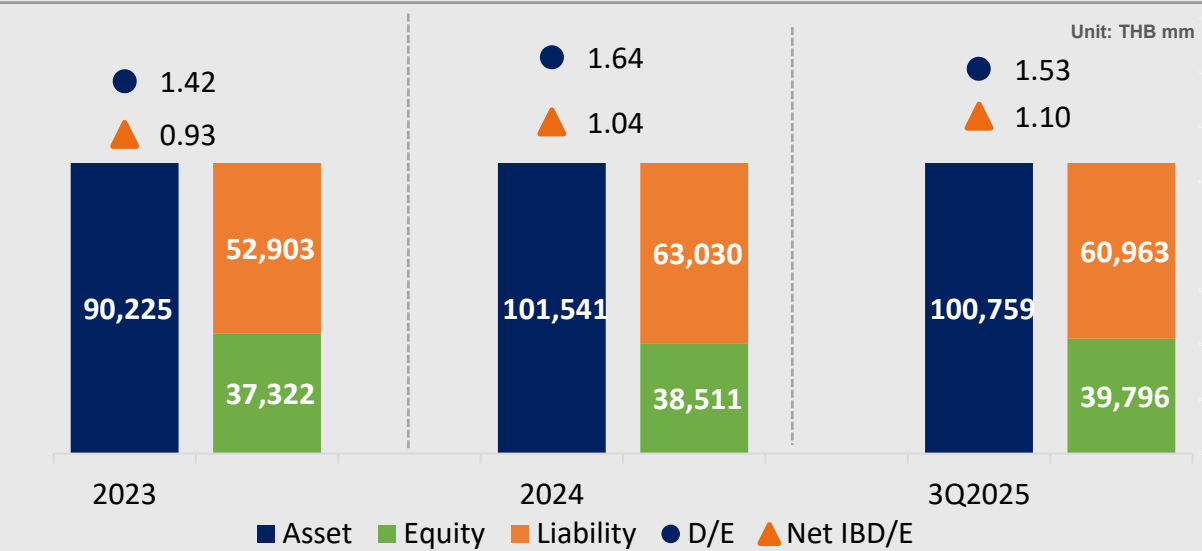
Bond Issuance

- **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.

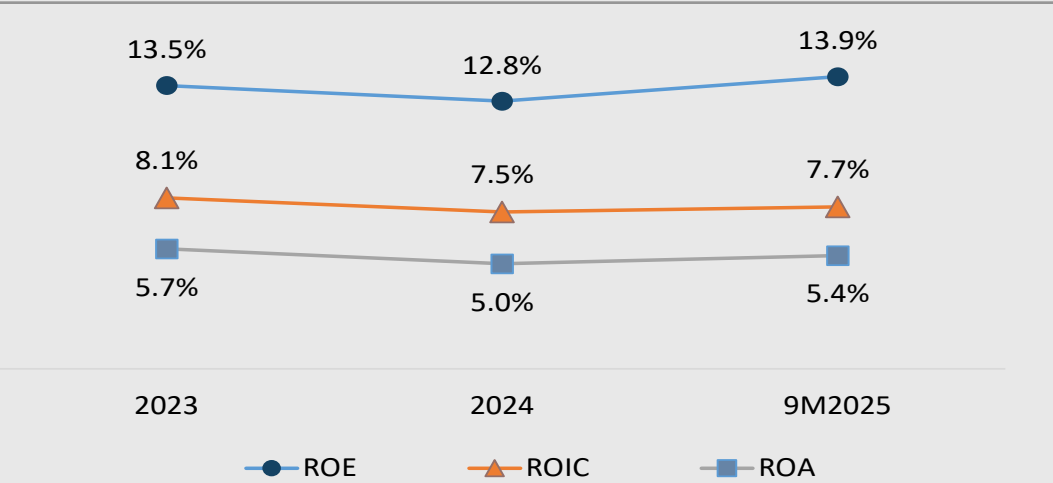
Financial Position

CAPITAL STRUCTURE

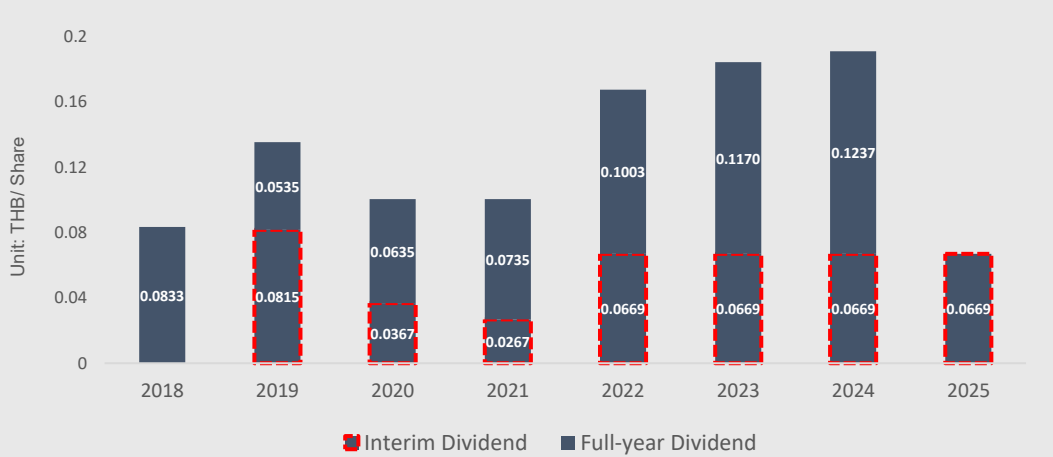


- Total asset decreased by THB 782 mm from 2024 due mainly to decrease in market price of financial assets.
- Total liability decreased by THB 2,067 mm from 2024 due mainly to decrease in trade and other payables from the land transfer. In addition, total shareholders' equity increase by THB 1,285 mm from 2024 due to company operating performance.

RETURN ON INVESTMENT

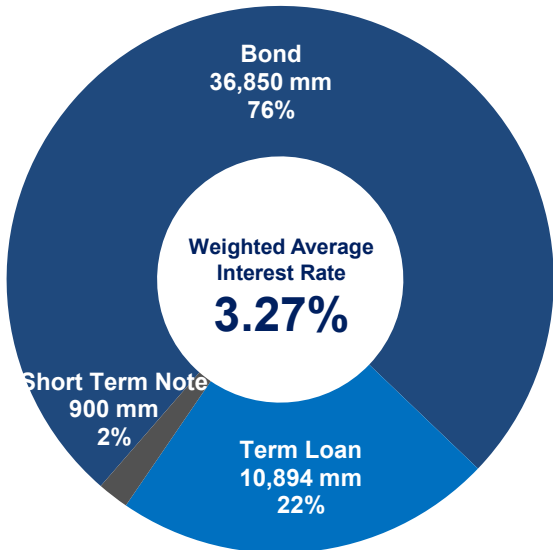


DIVIDEND PAYMENT

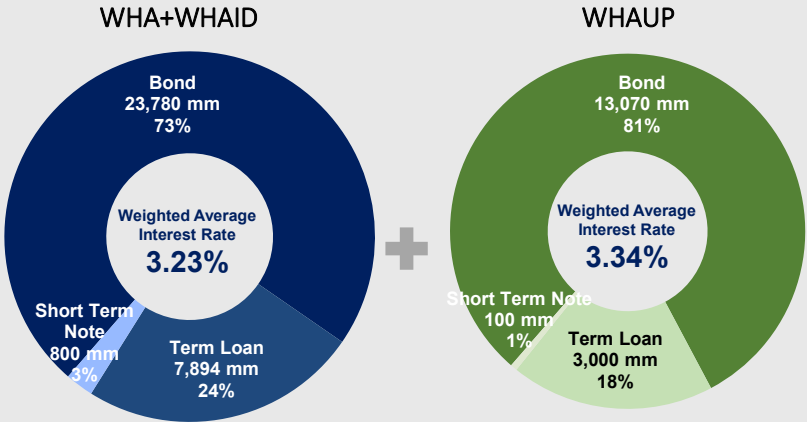


Debt Profile

As of December 2024

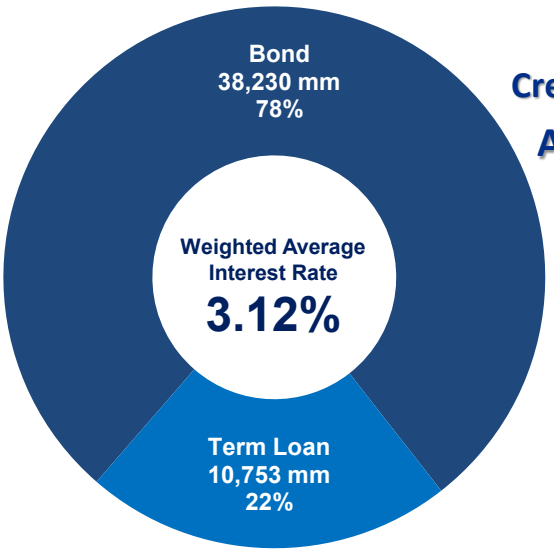


IBD/E Ratio : 1.26 time
Net IBD/E Ratio: 1.04 time



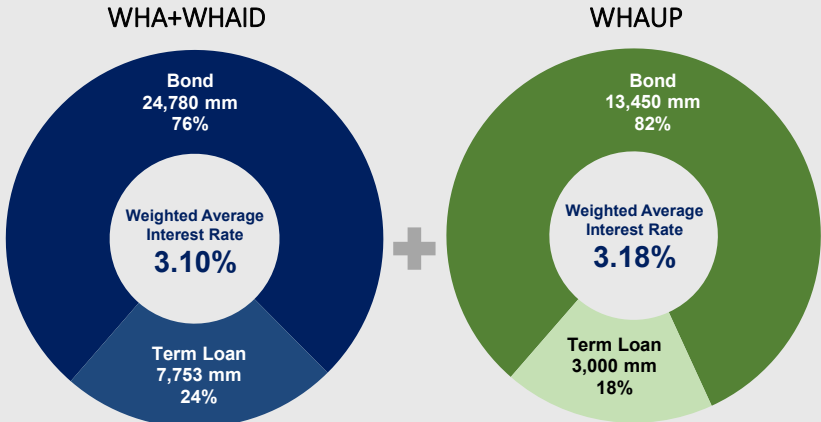
As of September 2025

Unit: THB mm



Credit Rating
A-“Stable”

IBD/E Ratio : 1.22 time
Net IBD/E Ratio: 1.10 time

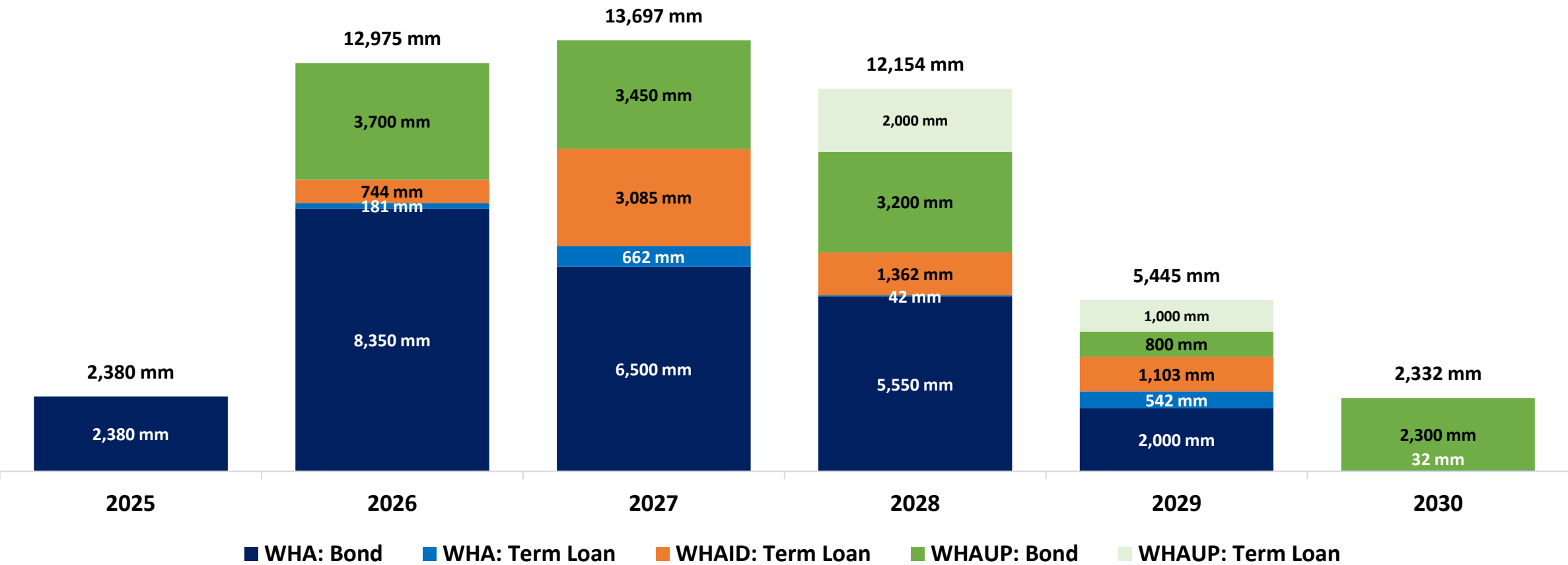


Remark: *TRIS Rating affirms the rating at A- “Stable” on 6th November 2025.

Bond and Term Loan Maturity Profile

Bond and Term Loan Maturity as of 30th September 2025

Unit: THB mm



Appendix



WHA Group
Overview

3Q25 Operating
Performance

3Q25 Financial
Performance

Investment Plan for 2025

Estimated CAPEX in 2025 **THB 17,000 – 18,000 mm**



1,900
mm



650
mm



**11,000 –
12,000** mm



2,700
mm



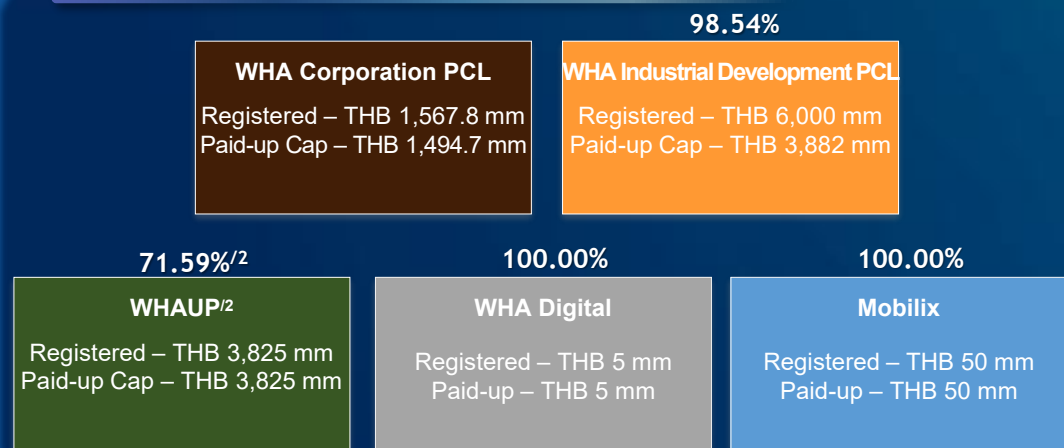
450
mm

Target Net IBD/Equity Ratio

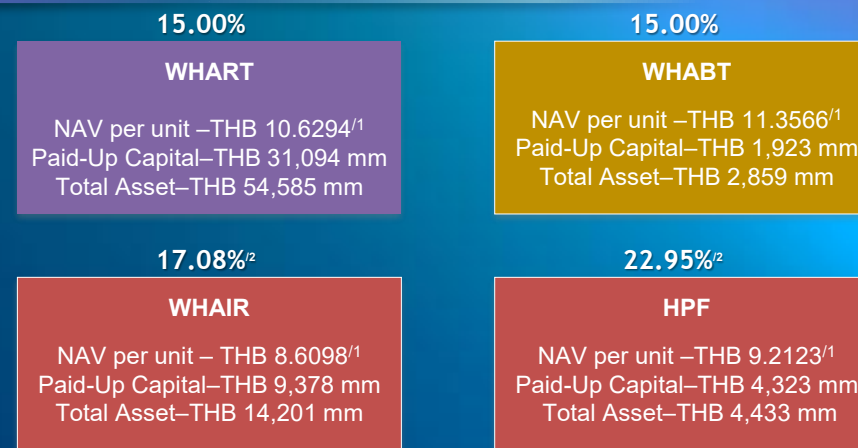
<1.2 times

Group Structure – Operating Companies

CORE BUSINESS



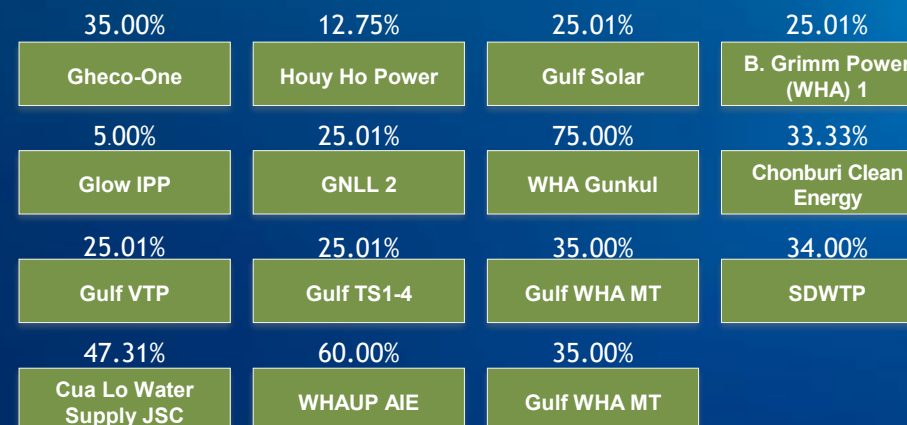
PROPERTY FUNDS & REITS



COLLABORATIONS

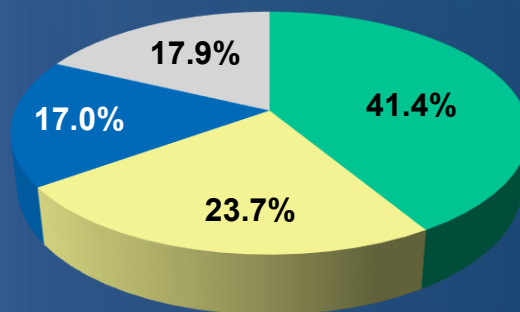


COLLABORATIONS – UTILITIES & POWER



Shareholding Information / Board of Directors

SHAREHOLDING INFORMATION^{/1}



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

TOP 10 SHAREHOLDERS

No.	Shareholders	No. of Share	%
1	Ms. Jareeporn Jarukornsakul ^{/2}	3,481,188,569	23.3%
2	Ms. Chatchamon Anantaprayoon ^{/2}	1,355,486,105	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 Boontharawara
Director
Chairman of the Nomination and Remuneration Committee



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



Mr. Vivat Jiratikarnsakul
Director
Member of Executive Committee



Mr. 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



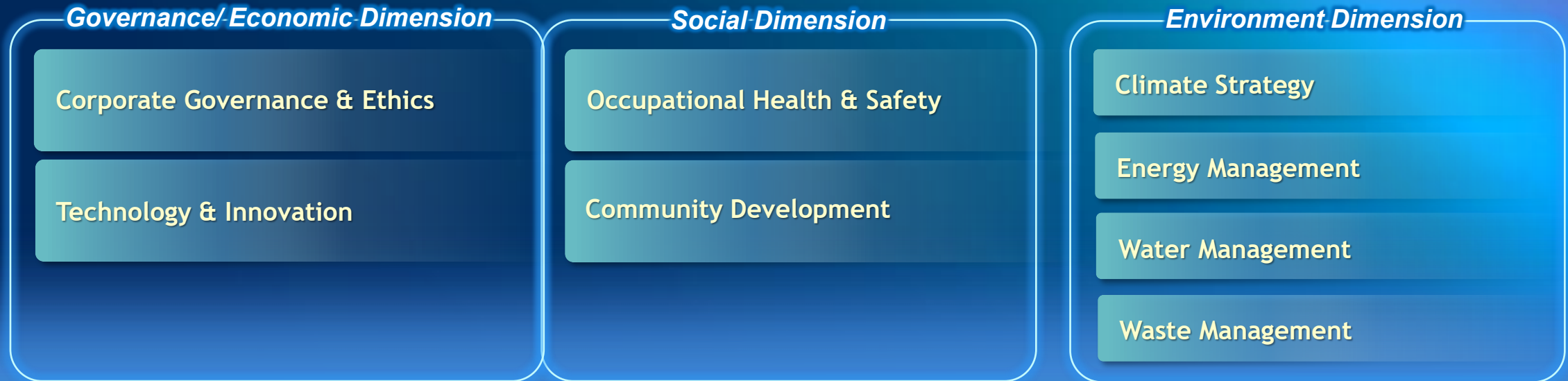
Mr. Natthapatt Tanboon-ek
Group Chief Financial Officer



Mr. Somsak Boonchayreungchai
Group Chief Accounting Officer

WHA Sustainability Development Highlight

Materiality Issues Year 2024



Sustainability Topics Year 2024

Governance/ Economic Dimension

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

Social Dimension

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

Environment Dimension

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

Our Commitments Pathways

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



NET ZERO COMMITMENTS

2030

42% Emission Reduction
scope 1 and 2 from base year 2021 per SBTi

2050

Net Zero
for Scope 1, 2 and 3



CIRCULARITY COMMITMENTS

50% Green Procurement

100% Circularity



NATURE COMMITMENTS

70% Recirculated Wastewater

100% Recirculated Wastewater

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



Mobilix



2029 Target
20,000
New leased vehicles



2024

330

leased vehicle

132

million baht

Renewable Energy



2029 Target
1,200 mw
Total secured PPAs



2024

437 mw

Total secured PPAs

493

million baht

Reclamation Water



2029 Target
24.25
Million m3 Water sales & managed volume



2024

7.6

Million m3 Water sales & managed volume

303

million baht

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)



2,800

Tons Co2 Equivalent



61,808

Tons Co2 Equivalent



Equivalent to water usage of

215,071

people

The Ambition Forster Even Stronger Growth

Our strong growth in sustainable business transforms into larger impact of nature preservation

NET
ZERO



Mobilix



2029 Target

20,000 EVs

No. of Accumulated Rented EV

Revenue

11,000

million baht per year

Saving to
Customer

37,000 million baht

of Accumulated CAPEX Savings for Fleet Operators
and Reduced Operational Costs through 2029^{1/}

Nature
Preservation

280,000

tCO2 per year



2029 Target

Renewable Energy



1,200 mw

Total secured PPAs

5,600

million baht per year

1,860 million baht of

electricity cost per year

683,000

tCO2 per year



Reclamation Water



24.25

Million m3 Water sales & managed volume

720

million baht per year

1,840 million baht of

Total CAPEX Savings for
reclamation water plant investment

25

Million m3 of Natural Water
Equivalent to water usage of

685,000 people

Remark 1/ Calculate the cumulative numbers from the start of the business until the 2029 target year, which is the end of the year 2023-2029

How We Lead Sustainability Trends



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

NET
ZERO

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

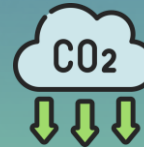


Successfully **secured 360**
new vehicle leases as of 1Q'2025

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



280 EVs
Handed-Over Fleet



2,800 Ton Co2e / Year
GHG emission reduction

2024

2029 Target
20,000 EVs

280,000
Ton Co2e / Year



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



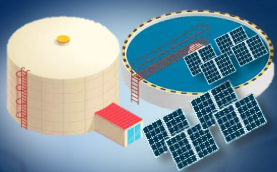
**Enhancing
Accessibility**

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



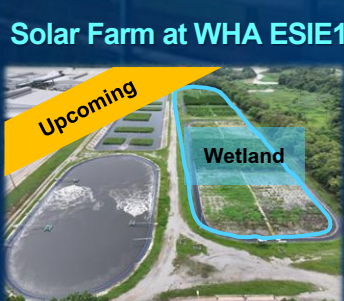
2024

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



Solar Installation in Other Facilities



Decarbonization Solutions : Solar Expansion



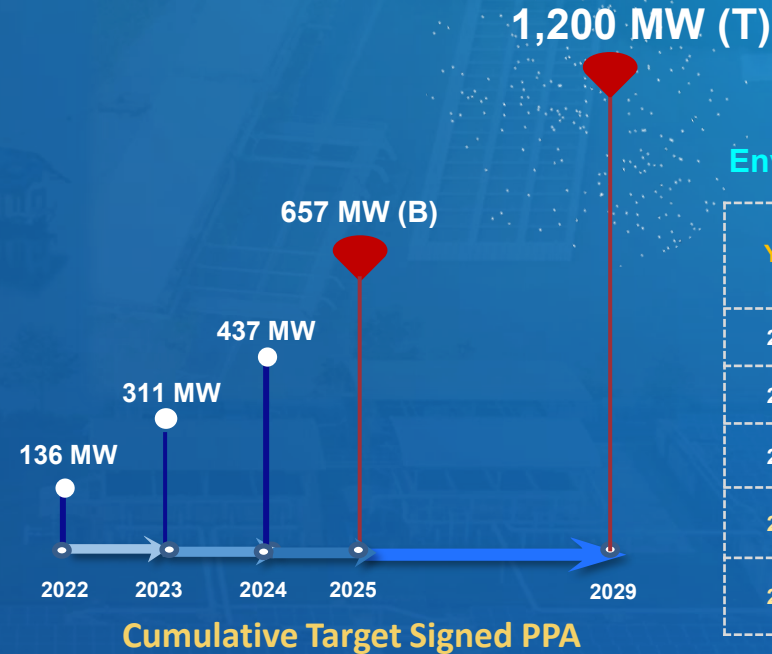
Enabling Our Customers with Clean Energy

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



Environmental Savings

Year	GHG Emission Offset from Grid Electricity Consumption Per year
2022	31,600 tCO ₂ e
2023	51,500 tCO ₂ e
2024	61,808 tCO ₂ e
2025	160,000 tCO ₂ e
2029	683,000 tCO ₂ e

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



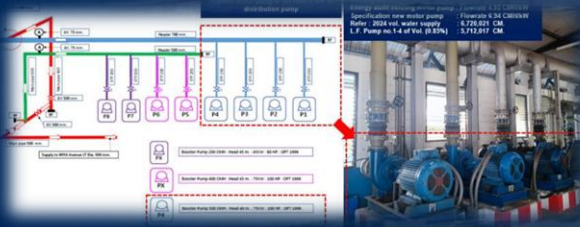
LED Lighting for Signage and Streetlights



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



ELECTRICAL SYSTEM
MDB | EDB | DB | ACB
Ring main unit
Transformers
Cap bank | ATS | Generator



FIRE SAFETY SYSTEM
Alarm Bells
Smoke/Heat Detector (BEAM)
Fire Alarm | Control Panel
Door alarm | Exit Sign
Fire Extinguisher



AIR CONDITION SYSTEM
FCU-Fan Coil Unit
FCU Duct type
AHU-Air Handling Unit
CDU-Condensing Unit



PUMP & FAN SYSTEM
Booster Pump
Water Pump
Air Pump
Inlet/Exhaust Fan



AI Chiller and Energy Saving Services



SMART LED Solutions



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

Implemented at ESIE



Unified Operations Center (UOC)



Drone Technology



Decarbonization Solutions : Forestation

Continuous driving 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



Let's Zero Together

In collaboration with Industrial Estate Authority of Thailand to 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



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



Collaboration with Mae Fah Luang : **>200** Rais

Embracing the principles of biodiversity and regenerative agriculture by developing green areas, starting with 3 industrial estates—ESIE2, ESIE3, and WHA RY36—and will gradually expand to others, with the ultimate goal of transforming them into Other Effective Conservation Measures (OECMs)



มูลนิธิแม่ฟ้าหลวง ในพระบรมราชูปถัมภ์
Mae Fah Luang Foundation under Royal Patronage



Total Green Area of

15 WHA Industrial Estates
In Thailand

Decarbonization Solutions : CO2 ZERO

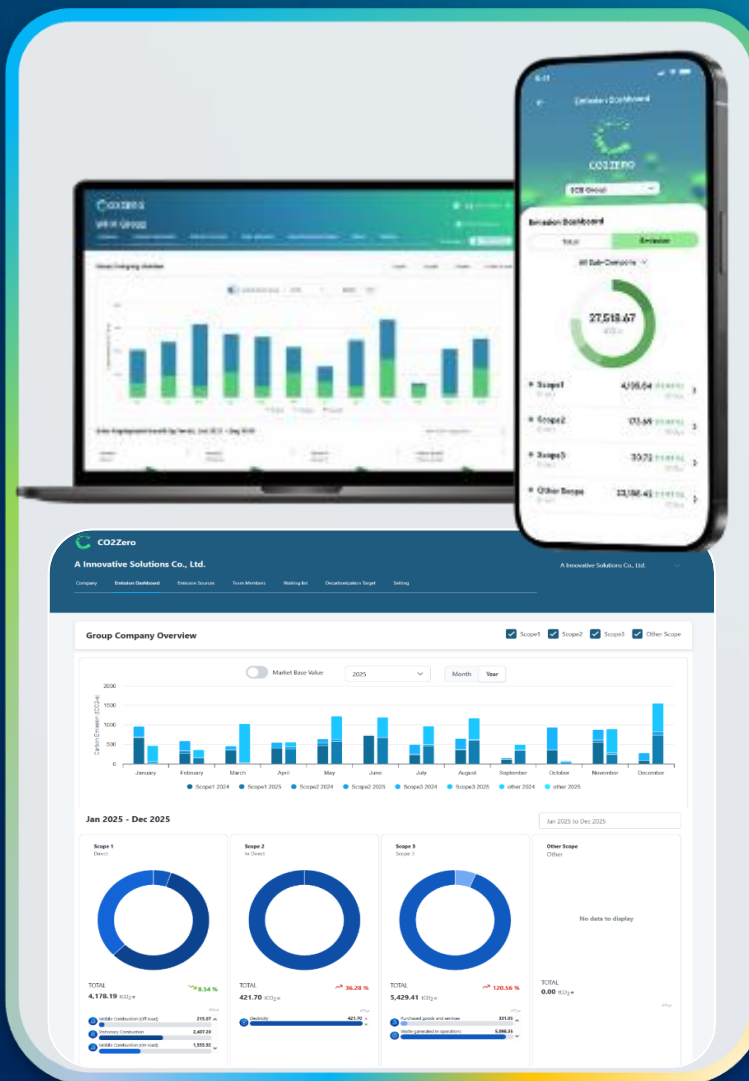
We are Decarbonization Enabler, developing tools for our stakeholders to know their Carbon Emission Baseline as an important starting point on their Net Zero Pathways



Corporate Carbon Accounting Platform

HIGHLIGHT FEATURES

- ✓ **Real-Time Monitoring & Analytics**
Visualize your organization's carbon emissions data with an interactive dashboard that provides real-time insights for better decision-making.
- ✓ **Automated Emission Calculations**
Automatically calculate greenhouse gas emissions with support for customizable emission factors to match your specific operations.
- ✓ **Enterprise-Level Structure Management**
Manage data across all organizational levels-corporate, subsidiaries, and site locations. Customize activity categories and set your own emission factors.
- ✓ **Verified Reporting**
Generate standardized reports ready for third-party verification and certification.
- ✓ **Seamless Data Integration**
Support automated carbon footprint data import for enhanced accuracy and efficiency.



Enabling our stakeholders with exclusive carbon management tools to simplify carbon accounting and drive effective action

- Full access to CO2 ZERO with no-cost
- Centralize all emissions data in one secure, easy-to-use platform
- Automate calculations to save time and reduce errors
- Identify carbon "hotspots" in operations to find key areas for business opportunity and cost savings



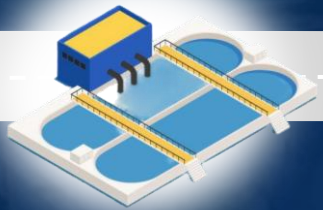
Water Conservation : Clean Water for Planet

We embrace a sustainable water management concept that spans the entire lifecycle—from sourcing, production, operations, wastewater treatment to end-of-life management

Clean Water for Planet

1 Alternative Raw Water Sources

- ✓ Third Party Supplier
- ✓ On-site reservoirs as natural water reserve



2 Water Production

Offer wide range of water from standard options to value-added solutions

- ✓ Industrial Water
- ✓ Value added water (Clarified, RO, Demineralized)
- ✓ Reclaimed Water

Incorporate circular concept in water production

- ✓ Integrating solar energy and micro turbine to the production
- ✓ Incorporate green construction material & minimize waste



3 Smart Operations & Maintenances

Use data and AI to optimize operations and improve efficiency



SCADA & UOC



GIS/Hydraulic Map



RO Performance Forecasting



Smart Natural Water Management



4 Wastewater Treatment

- ✓ Wastewater Collection
- ✓ Wastewater Treatment



5 End-of-life Management



Recycle cartridges into construction materials and are currently studying the potential for second-life applications of RO membranes



Reuse treated wastewater for cleaning and landscaping as construction material



Reuse sand media from water treatment plants

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

Reduce the usage of
water from nature

7,461,450

m³ / Year

Save cost on raw water by
THB 86 Million / Year

Equivalent to water
usage of

204,000

People

2024 Outcome

Reduce the usage of
water from nature

7,849,316

m³ / Year

Save cost on raw water by
THB 91 Million / Year

Equivalent to water
usage of

215,000

People

2029 Target

Reduce the usage of
water from nature

25,000,000

m³ / Year

Save cost on raw water by
THB 290 Million / Year

Equivalent to water
usage of

685,000

People

Green Construction

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

WHA LOGISTICS' PROJECTS

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



LEED STANDARD



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



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 INDUSTRIAL ESTATES' PROJECTS

Hydraulic Cement

CO2 emission per a ton of production

Cement **VS** Hydraulic
1 tons of CO₂ 0.7 ton of CO₂



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 CO₂ 0.18 ton of CO₂



Waste Reduction by 3R – Operation Waste

REDUCE PLASTIC WASTE



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

REDUCE PAPER



Path to Paperless

- 1) AP Process Transformation leveraging digital workflow to reduce paper consumption
- 2) ISO digitization transforming to paperless operational process

Target in 2026 **20%** Reduction in paper consumption

REDUCE E-WASTE

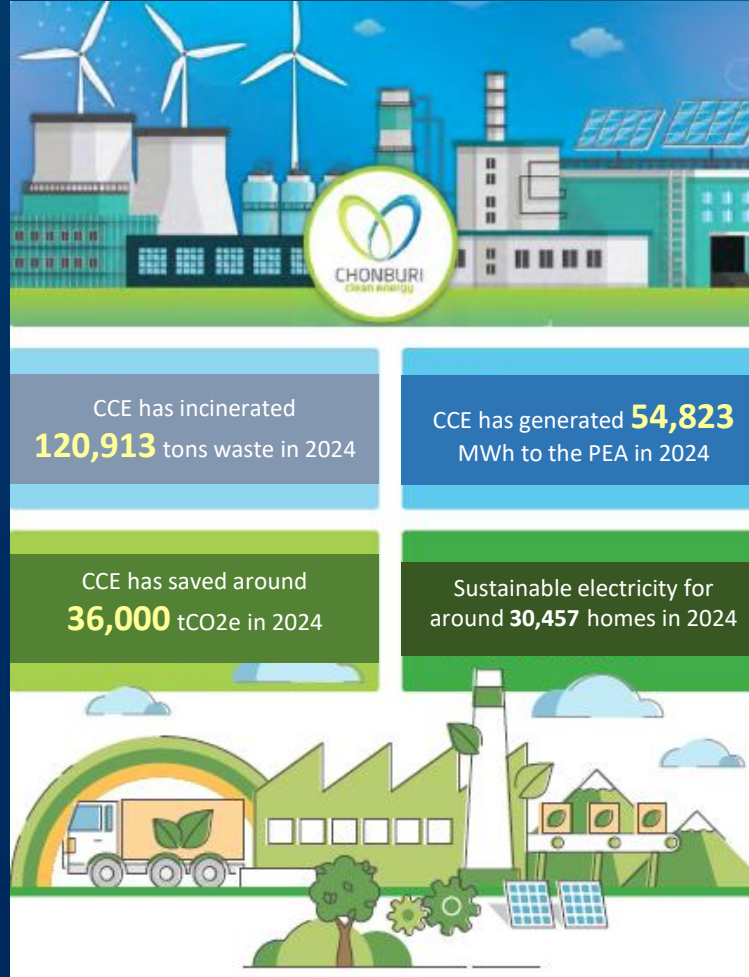


IT Asset Lifespan Extension

- 1) Maximize Computer/Notebook/ Workstation lifespan to reduce e-Waste and embrace sustainability leadership

Target in 2026 **10%** Reduction in E-Waste

REDUCE WASTE TO LANDFILL



REDUCE CHEMICAL & MEMBRANE USAGE



Initiatives

- 1) Use monitoring dashboard and AI to optimize energy and chemical usage
- 2) Prolong RO membranes by prevent over dosage of FRC

Target in 2025 **10%** Reduction in Chemical Consumption

REUSE SAND FILTER to CONSTRUCTION MATERIAL



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

RECYCLE SLUDGE to SOIL NUTRIENT



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

Waste Reduction by 3R : Construction Waste

RECYCLE CONSTRUCTION CONCRETE to PAVING BLOCKS

CONSTRUCTION (FLOOR)



191 tons
Reduction of residual concrete*



PAVING BLOCK MOLDING
Curing time 14 days



FINISHED PRODUCT

5,500 blocks of Recycled Paving Blocks*



RECYCLE CARTRIDGE FILTER to ROAD CURBS

WATER FILTER
CARTRIDGE
(WHAUP's Wastewater
Reclamation Plant)



6,100 pieces
Reduction of Cartridge**



CURB CASTING



FINISHED PRODUCT

2,033 number of Recycled Road Curbs**
19.4 tons for Concrete Reduction**



Waste Reduction by 3R : Our Customers' Waste

*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***

ขวด ของเหลือ

82 Tons

Used Plastic Bottles
(600 ml.)

Timeline: During 2022 – October 2025



Upcycling Products



CO₂ ↓

85 tCO₂e

กระดาษเก่าเราขอ

151 Tons

Used Paper

Timeline: During 2023 - October 2025



Recycling Products



442 tCO₂e

เราทอด เราเทิร์น

2.6 Tons

Used Cooking Oil

Timeline: During 2024 - October 2025



Sustainable Aviation Fuel: SAF



1 tCO₂e

Our Success (since 2022)

Accumulated since 2022 - June 2025



528 tonCO₂e
Total CO₂ Reduction



236 tons
Total Waste Reduction



140 Participating
companies



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 Full Board Scholarship



WHA Scholarship Program



Chinese-Thai Language Skills Development Training Project



WHA School Improvement Program



WHA Annual School Contribution



Knowledge Sharing with Chonburi Technical College



HUIBO Delivering Robotics to The Eastern Institute of Vocational Technology



2024 Outcome

28,203 Peoples Opportunities / Year across 82 schools

1,953,000 Baht support scholarships and teachers

Health and Safety



Support Medical Equipment and Blood Donation



Survival Bags to the Elderly and bedridden patients



Influenza vaccination



WHA Punsuk (ปันสุข) Survival bag Contribution



WHA Group Supports SPORTS



WHA Football Camp x Rayong FC

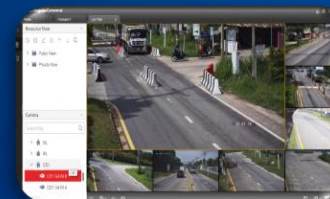


2024 Outcome

Health

2,647 peoples received healthcare services.

Smart Traffic & Visual Inspection



Safety

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



“ขอขาด 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)

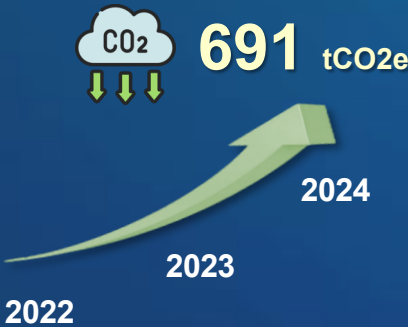


Environment Detective



Outcome

Accumulated GHG Emission
Offset from Social Activities



Remark: GHG reduction from Solar Roof,
“ขอขาด ของเธอ”, Tree Planting, “กระดาษเก่า
เราขอ” 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 eight consecutive years (since 2018-2025)



Assessment Score of AGM Checklist 2025

Level **“5-Rating”**, obtaining a full score of 100% from the Thai Investors Association (TIA) in over fifth 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.



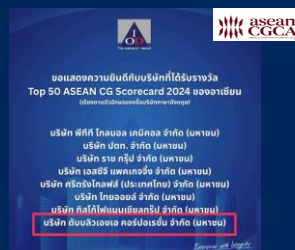
Board Effectiveness

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



ASEAN CG Scorecard Leaders in 2024

Top 50 ASEAN Public Listed Companies
1 of 16 Thai Listed Companies



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



WE SHAPE THE FUTURE

