

SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

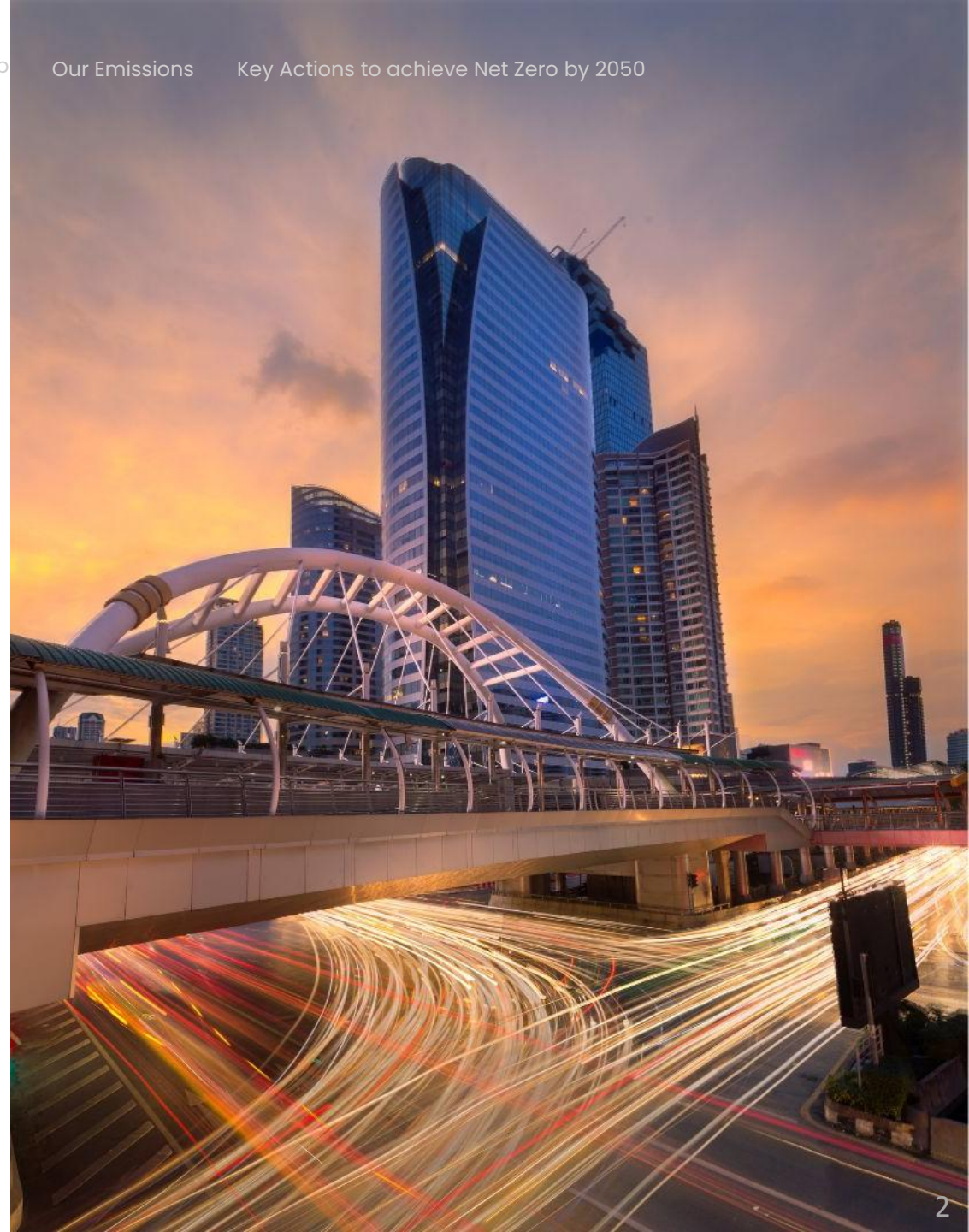
BTS Group's Net Zero Roadmap

Version: 15 Oct 2025



Contents

- 01 **BTS Group Overview**
- 02 **Our Ambitions**
- 03 **BTS Group's Net Zero Roadmap**
- 04 **Our Emissions**
- 05 **Key Actions to achieve Net Zero by 2050**



BTS Group Overview

MOVE

Rail Transportation



MOVE

Non-Rail Transportation



MIX

Digital Services



MIX

Distribution



MIX

Advertising



MATCH

Real Estate



MATCH

Financial Services



MATCH

ICT Solutions



MATCH

Construction



MATCH

Food & Beverages



MATCH

Partnerships



BTS Group Sustainability Strategy

Vision:

To serve our community with unique and sustainable solutions that greatly contribute to an improved life.

Mission:

We build inclusive infrastructure, platforms and innovate quality services for our community using a sustainable approach.



Environmental Sustainability



Advancing long-term climate strategy to decarbonise the economy

Social Sustainability




Supporting communities and empowering employees to spark shared value creation

Economic Sustainability



Accelerating socio-economic growth through sustainable finance practices and good governance

 Climate Action

 Environmental Resource Management

 Health and Safety for All

 Human Rights Management

 Customer Relationship Management

 Human Resource Management

 Social and Community Development

 Corporate Governance and Business Conduct

 Infrastructure and Accessibility

 IT Security and Data Privacy

 Service Reliability

 Risk Management

 Supply Chain Management

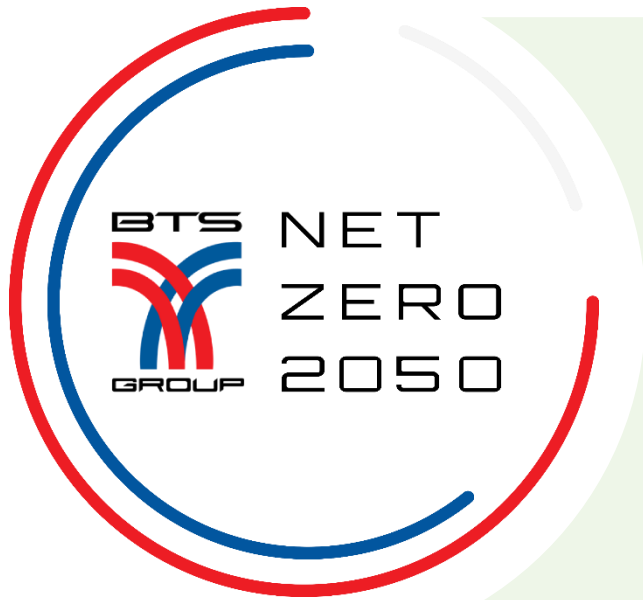
Our Long-Term Climate Strategy



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

As part of its dedication to the Paris Agreement, BTS Group has announced its plan to become Net Zero by 2050, with targets formulated in accordance with the Science Based Targets initiative framework. The BTS Group Net Zero Action Plan was approved by its Board of Directors in March of 2024.



**MOVE
MIX
MATCH**

**Sustainable
Operations**

Provider of **Low-Carbon**
Products and Services

**Sustainable
Energy**

Continuously Improve
Operational **Energy Efficiency**

**Sustainable
Collaboration**

Increase **Renewable Energy**
Consumption Proportion

**Sustainable
Removal**

Awards and Recognitions



Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

THE WORLD'S MOST SUSTAINABLE TRANSPORTATION COMPANY



BTS GROUP DECARBONISING TOWARDS NET ZERO BY 2050



MEMBER OF THE SET ESG RATINGS WITH "AA" RATING



MSCI INDICES "AA" SCORE



FTSE4Good

FTSE4GOOD INDEX SERIES



FT CLIMATE LEADERS 2022 - 2023



CDP CLIMATE CHANGE ASSESSMENT "A-" SCORE



"5-STAR" OR "EXCELLENT" CORPORATE GOVERNANCE



SUSTAINABILITY DISCLOSURE AWARD 2024



Our Ambitions

Shaping the trajectory of our planet with sustainable city solutions

As climate change accelerates and the pressure to reduce GHG emissions intensifies, the world has progressively evolved in its actualisation that being sustainable—environmentally, socially and economically—is no longer an option; rather, it is the only pathway to ensuring the viability of our planet for future generations. In response, the Paris Agreement was created in 2015 to address climate change by limiting global temperature increase to below 2 degrees Celsius, ideally to 1.5 degrees Celsius. Governments and companies have accelerated policy implementation and commitments to meet these targets. Especially so for the transportation industry, governments have collectively realised that the sole path to 'Transport Net Zero' can only be achieved through the adoption of an electric rail system (both passenger and freight). We firmly believe this bodes well for the durability of our business model and will bring tremendous expansion opportunities in the coming decades.

A pivotal shift for BTS Group towards a more sustainable future

With the transportation sector accounting for 34% of Thailand's carbon emissions in 2023, BTS Group recognises the significance of our role as a provider of low-carbon transportation in supporting the reduction of Thailand's carbon emissions as outlined in the Nationally Determined Contribution (NDC). Thailand's pledge to achieve Net Zero by 2050, as per the Paris Agreement, have stressed the need to further accelerate the decarbonisation of the Thai economy.



Science Based Targets initiative (SBTi)

Getting to Net Zero with Ambitious Corporate Climate Action

In March of 2024, the BTS Group Board of Directors have approved our journey to becoming a Net Zero Company by 2050. To reach our Net Zero destination, our Net Zero Action Plan will be formulated in line with the Science Based Targets initiative framework. Following this, our SBTi commitment was approved on 16 May 2024.

Partner Organisations:



United Nations
Global Compact



WORLD
RESOURCES
INSTITUTE



11,688

Total no. of companies with targets or commitments



9,064

Companies with validated targets

Science Based Target initiative in numbers as of 15 October 2025



2,151

Companies with net-zero targets



2,817

Companies with active commitments

COMPANY

NEAR-TERM TARGET

NET-ZERO TARGET

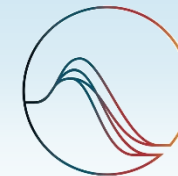
ORGANIZATION TYPE

BTS GROUP HOLDINGS
PCL
Thailand, Asia

COMMITTED

COMMITTED

Company



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SBT Target-Setting Process



BTS Group: Journey to Net Zero

2021

Carbon Neutral
Since 2021

LIMITING
GLOBAL WARMING
TO 1.5°C

2030

Scope
1 & 2

SBTi NEAR-TERM
TARGET BY 2035

2050

Scope
1 & 2 & 3

SBTi NET ZERO
TARGET BY 2050

BTS Group's Net Zero Roadmap

Our Pathway to Net Zero

In March of 2024, the BTS Group Board of Directors have approved our journey to becoming a Net Zero Company by 2050. To reach our Net Zero destination, our Net Zero Action Plan will be formulated in line with the Science Based Targets initiative framework. Following this, our SBTi commitment was approved on 16 May 2024.

Near-term Target

Scope 1 & 2 ↓42%

Scope 3 ↓25%

Net Zero Target

Scope 1 & 2 & 3 ↓90%

GHG BAU Line

FY 2025/26

FY 2034/35

FY 2050/51

Our Emissions

We conducted a comprehensive assessment of our entire value chain emissions using the globally accepted GHG Protocol Corporate Value Chain Standard. This involved a rapid initial relevance assessment and use of industry or supplier-specific emission factors to provide a robust overview of our full corporate carbon emissions, forming the basis of our Net Zero strategy.

UPSTREAM

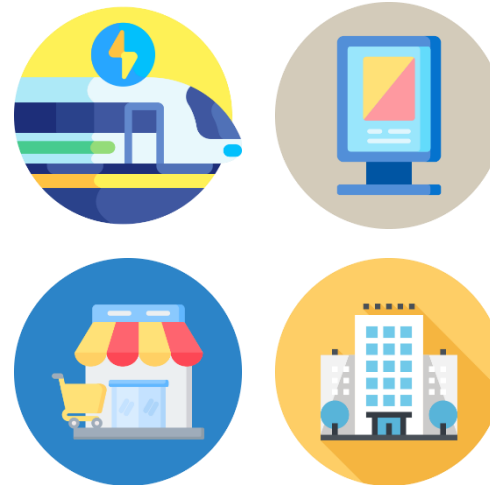
OPERATION

DOWNSTREAM



Facilities and material supplies

- Electricity production
- Rail and non-rail vehicle production
- Advertisement material manufacturing
- Food and beverage production
- Office supply



Product and services

- BTS Mass transportation
- OOH and digital advertisement
- Digital services
- Investment in financial services and real estate
- Retails



Consumers

- Reliable transportation
- Decent digital services
- Quality food and beverages
- End-of-life of products

Our Total Emissions by Scope



Scope 1:

Direct GHG emissions

- stationary combustion (e.g. fuels, heating sources)
- mobile combustion (e.g. car, vans, trucks)

7,685



Scope 2: Location-based Indirect GHG emissions

- The generation of purchased energy (e.g. purchased electricity, steam, heat and cooling.)

129,014



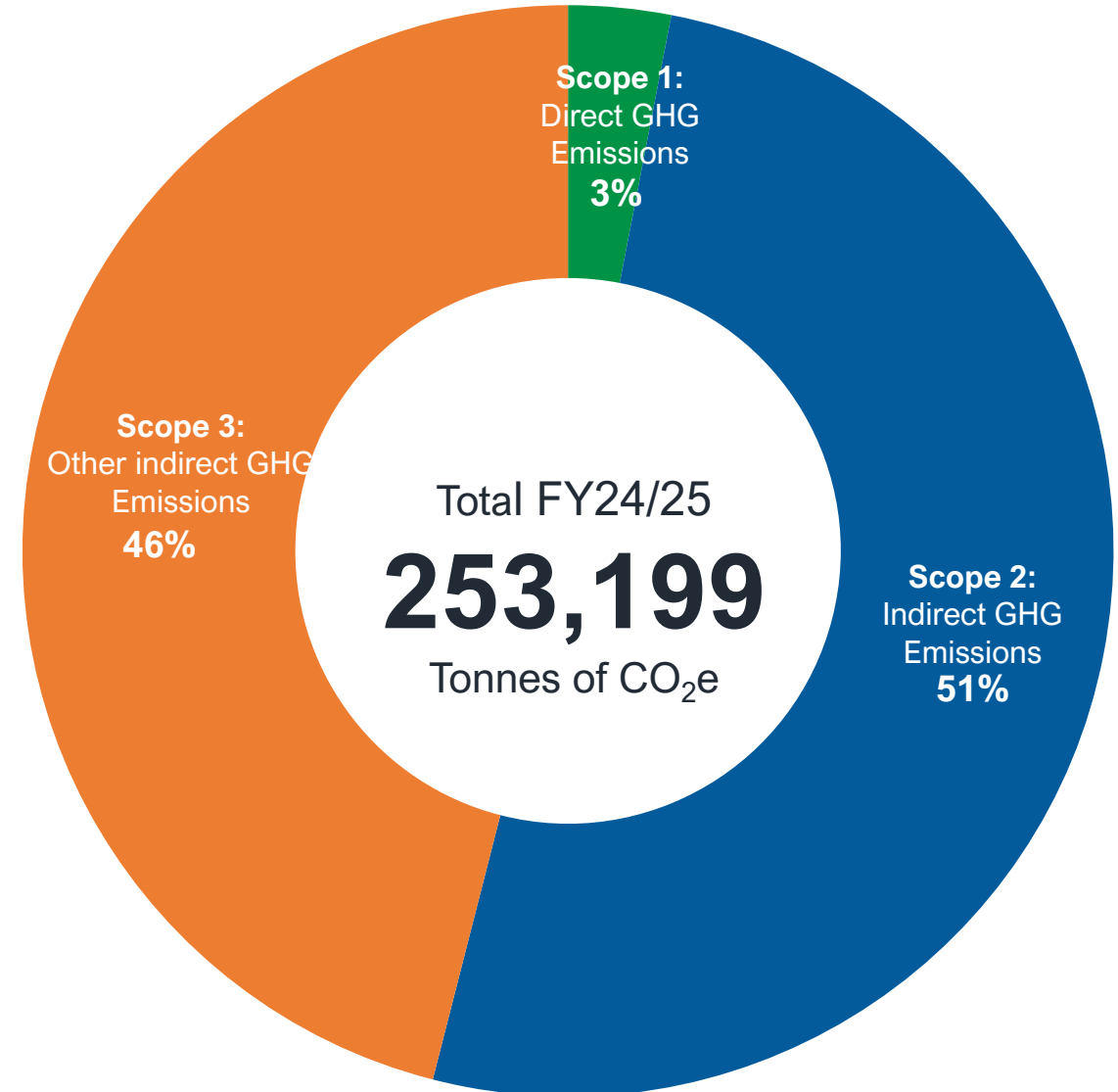
Scope 3:

Other Indirect GHG emissions

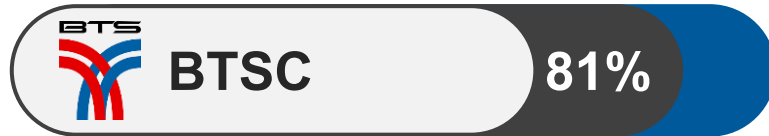
- From activities of the organization, occurring from sources that they do not own or control.

116,500

Units :Tonnes of CO₂e



Our Emissions Breakdown by Company



BTSC accounts for the vast majority of our total emissions, contributing 204,449 tCO₂e of the group's carbon emissions.



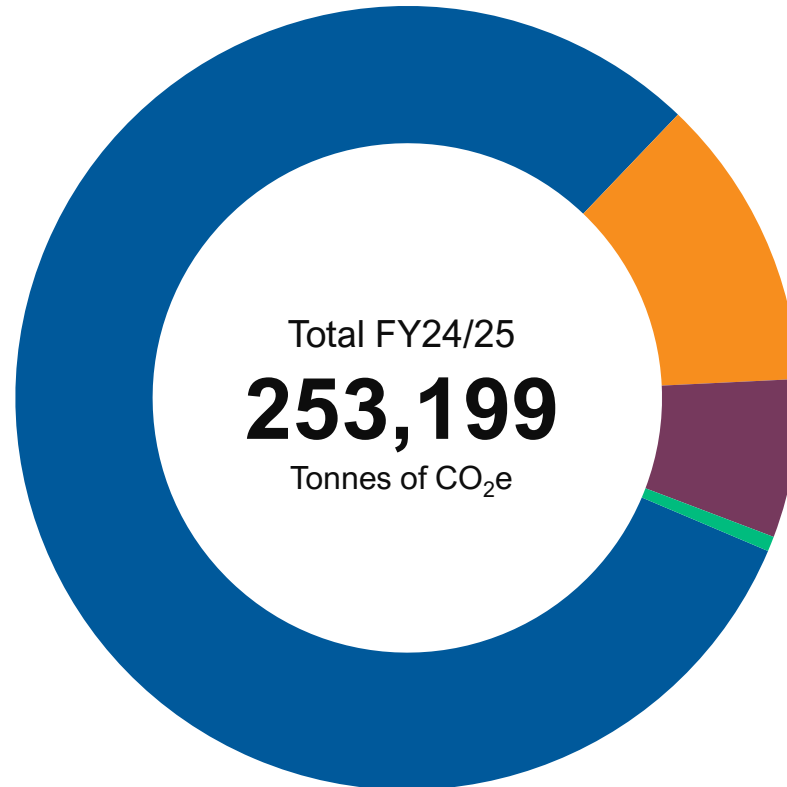
Rabbit Holdings represents the second-largest portion, responsible for 30,625 tCO₂e of the overall group emissions.



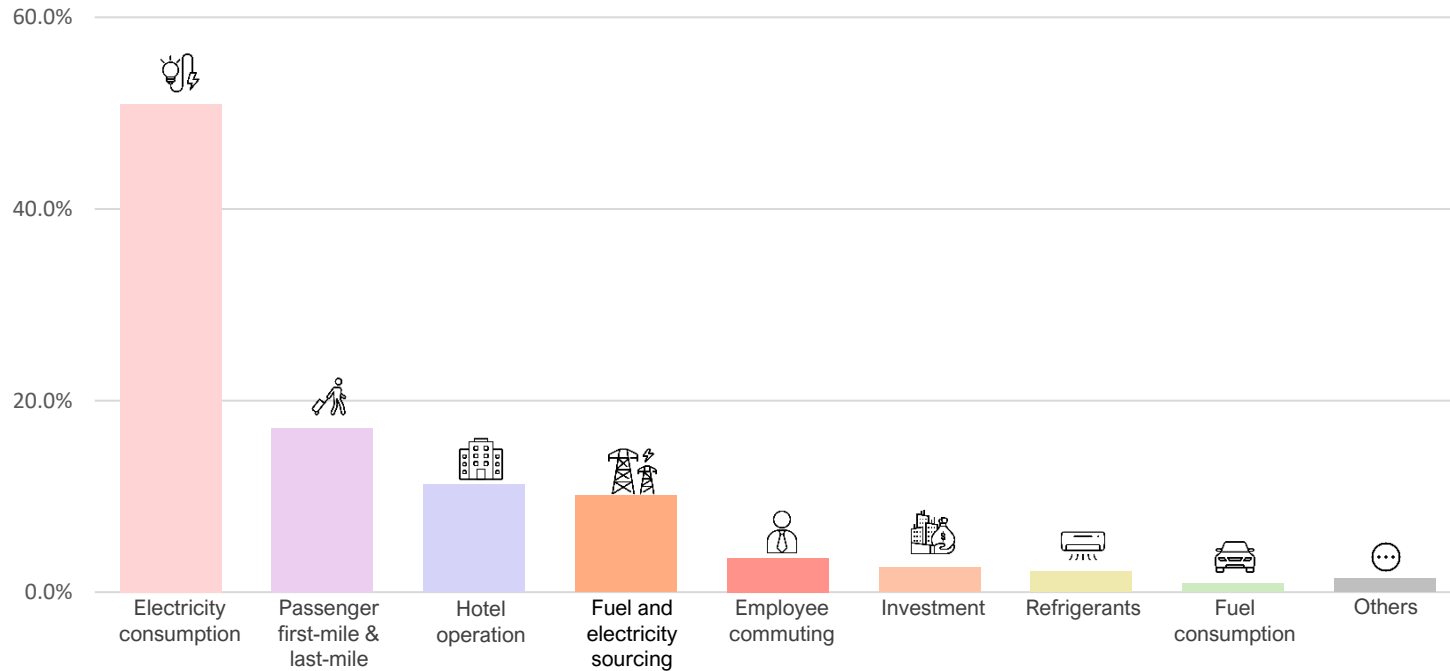
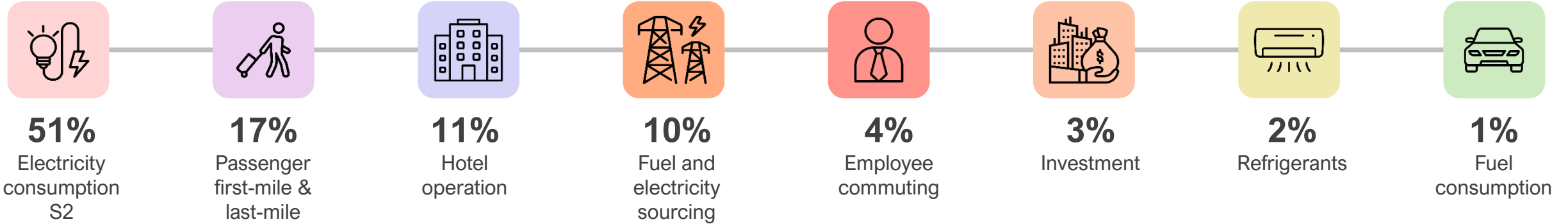
VGI is another measurable contributor to the inventory, making up 16,563 tCO₂e of the total emissions.



The smallest quantified share comes from ROCTEC, which accounts for 1,562 tCO₂e of the group's total emissions.



Our Emissions by Activities



Our GHG baseline Emissions

Total baseline GHG emissions are 253,199 tonnes of CO₂e. The majority contributing activities are scope 2 emissions by electricity consumption and scope 3 emissions including passenger first-mile and last-mile and hotel operation.

Our Net Zero strategy will primarily focus on reducing the dominant source in electricity consumption.


















Total Emissions

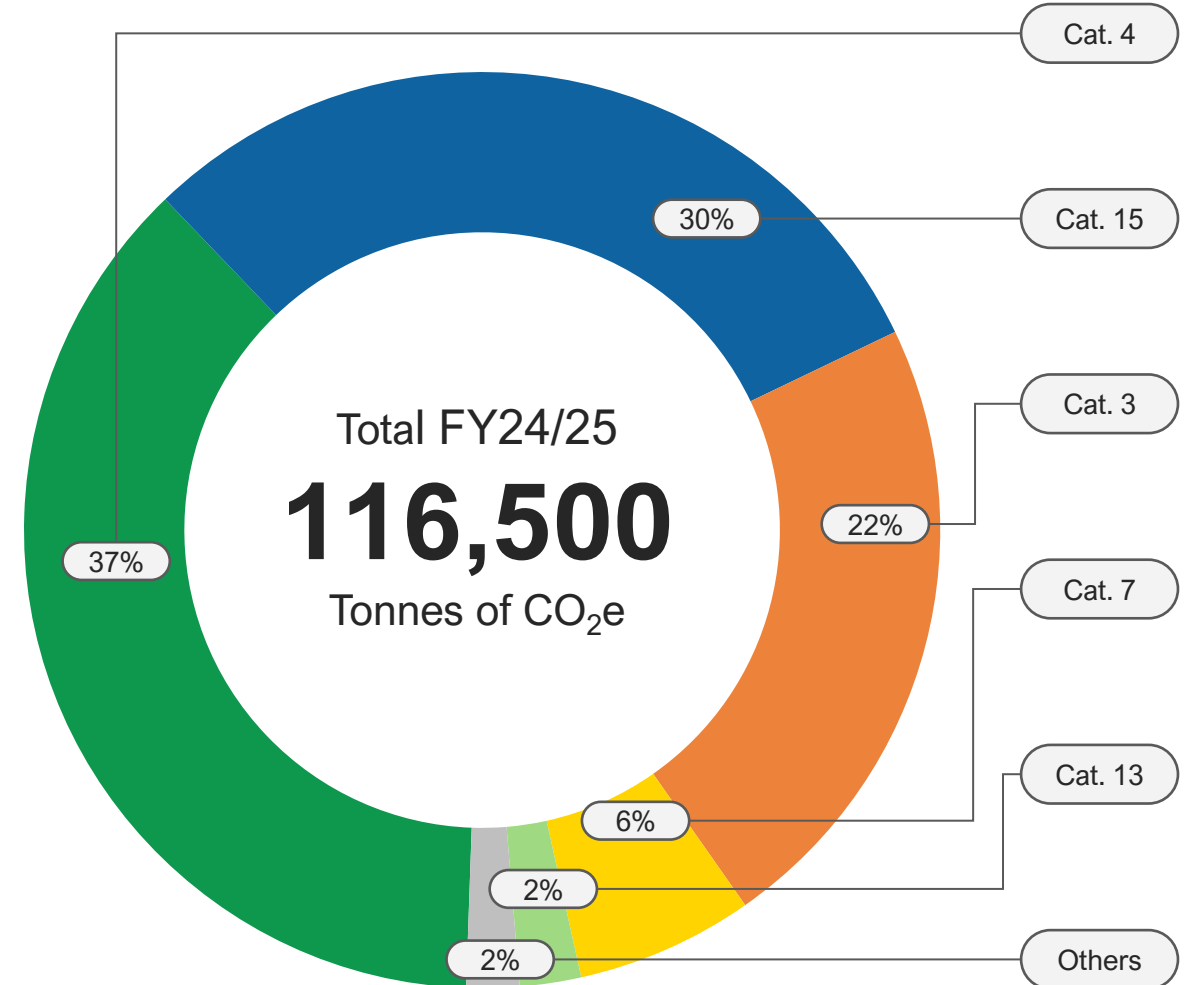
253,199

Tonnes of CO₂e

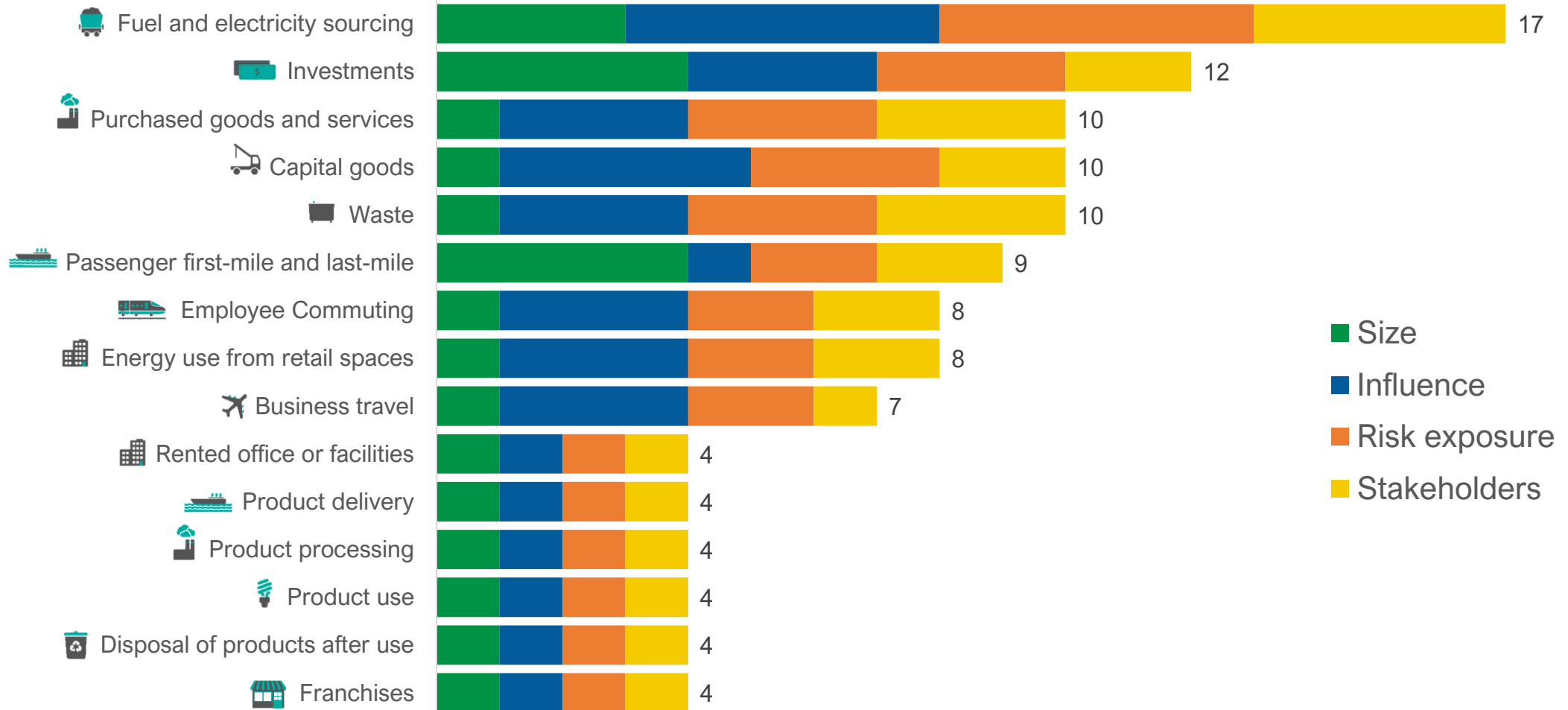
Our Scope 3 GHG Emissions Breakdown (Value Chain)

	Category 1: Purchased Goods and Services	1,356	1.2%
	Category 2: Capital Goods	88	0.1%
	Category 3: Fuel- and energy related activities	26,078	22.4%
	Category 4: Upstream Transportation and Distribution	43,440	37.3%
	Category 5: Waste Generated in Operations	639	0.5%
	Category 6: Business Travel	16	0.0%
	Category 7: Employee Commuting	7,298	6.3%
	Category 8: Upstream Leased Assets	0	0.0% Irrelevant
	Category 9: Downstream Transportation and Distribution	0	0.0% Irrelevant
	Category 10: Processing of Sold Products	0	0.0% Irrelevant
	Category 11: Use of Sold Products	0	0.0% Irrelevant
	Category 12: End-of-Life Treatment of Sold Products	74	0.1%
	Category 13: Downstream Leased Assets	2,521	2.2%
	Category 14: Franchises	0	0.0% Irrelevant
	Category 15: Investment	34,991	30.0%

Unit: Tonnes of CO₂e



Scope 3 Screening



Key Actions to achieve Net Zero by 2050



Energy Efficiency

Energy efficiency usage for equipment lighting



Renewable Energy

Installation of solar PV or RECs procurement



Carbon Capture

Carbon Capture and Storage and Direct Air Capture



Logistics

Fuel optimisation or green fleet transition



Waste Management

Upcycling / Recycling



Carbon Sequestration

tree planting. REDD+



Carbon Credits

Nature-based solution



Supplier Code

Require GHG data & targets
Avoid poor-performers



Materials

Prioritise low-carbon & eco-certified



Logistics

Co-plan green fleet transitions



Collaborate

Cut emissions with suppliers



Procurement

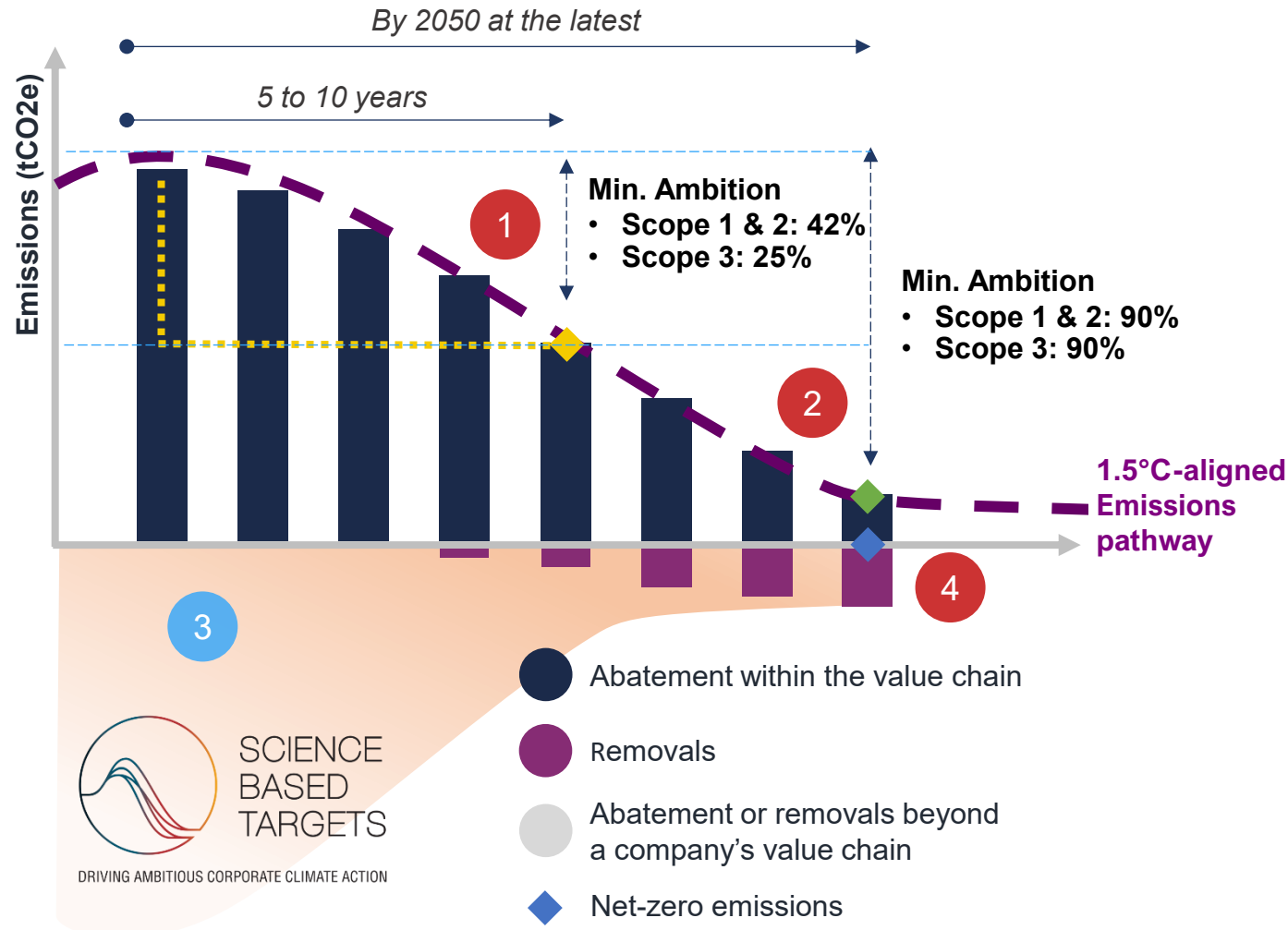
Add climate to selection criteria



Employees

Promote low-carbon commute

Four elements make up the Net-Zero Standard framework



1 To set near-term science-based targets

2 To set long-term science-based targets

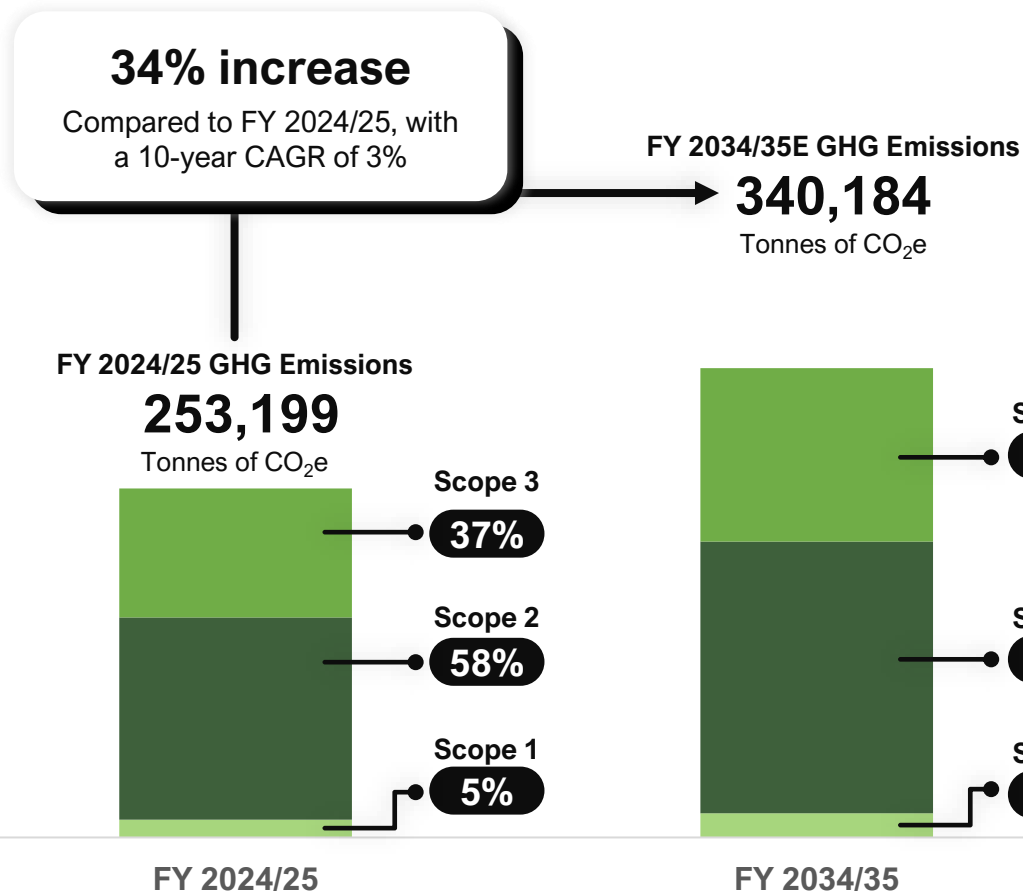
3 Beyond value chain mitigation

4 Neutralization of residual emissions

● Required ● Recommended

Our Near-term target

■ **Scope 1:** Direct GHG Emissions
 ■ **Scope 2:** Indirect GHG Emissions
 ■ **Scope 3:** Other Indirect GHG Emissions



Near-Term GHG reduction target

- **Scope 1 and 2 at least 42%**
- **Scope 3 at least 25%**

BTS Group's Near-Term Target



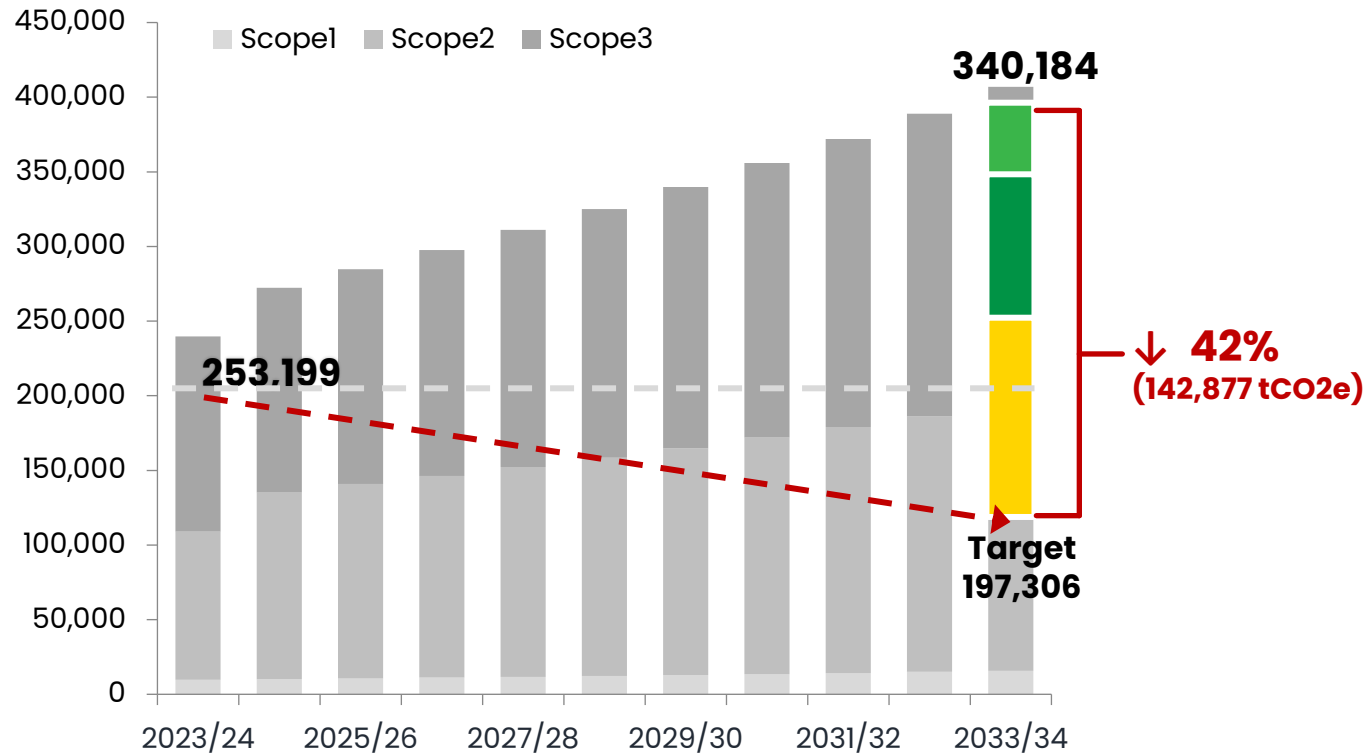
To align with SBTi, BTS Group must reduce emissions by at least **42%** by **2034** (vs. FY 2024/25 baseline)








✓ Total Reduction Needed: **142,877 tCO₂e**

Pathway to Near-term target by 2034/35

Expected GHG emissions¹

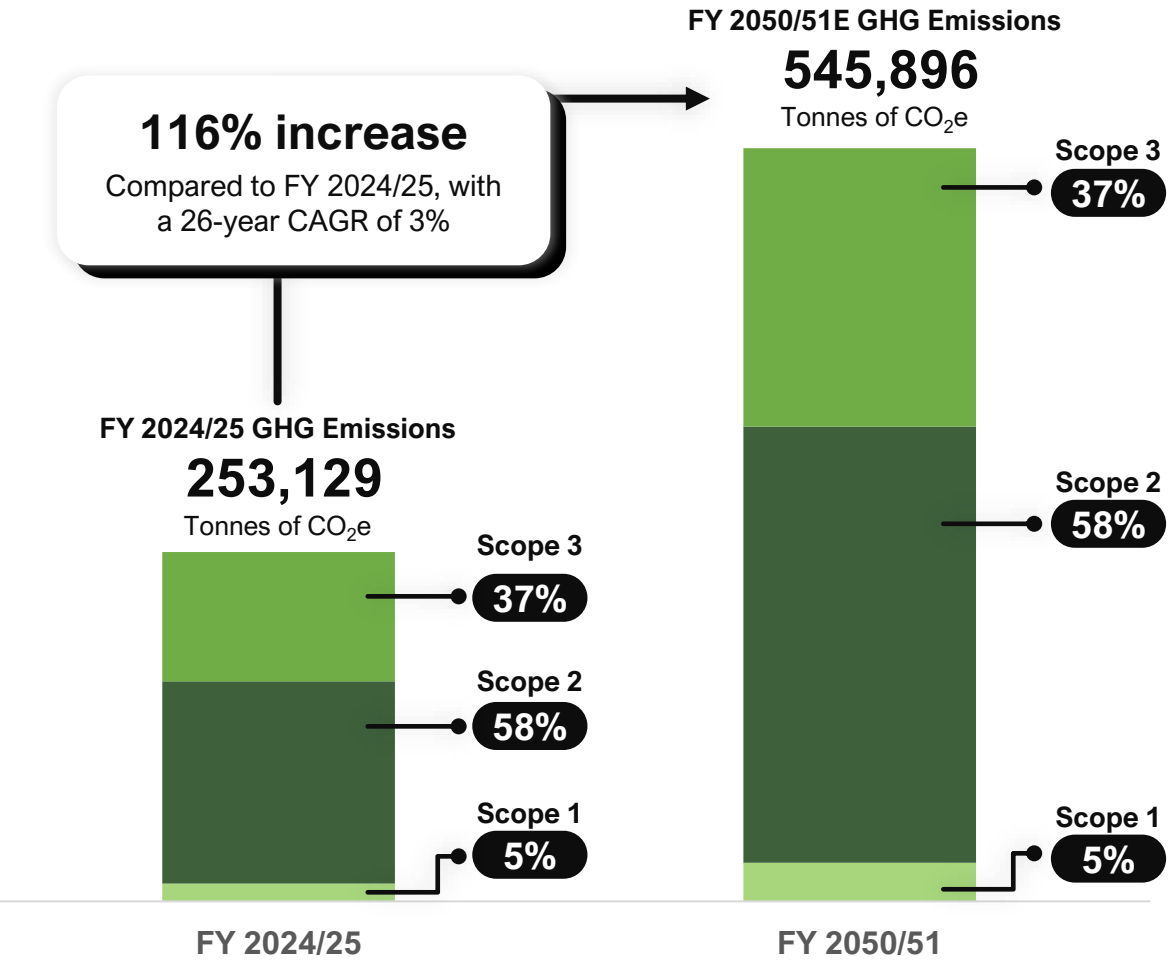


Approach for GHG Reduction

GHG Reduction	Mn Tonnes CO ₂ e	%
 Renewable Energy & Energy Efficiency	xxx,xxx	30%
 Green Transportation	xxx,xxx	XX%
 Low-carbon Products and Services	xxx,xxx	XX%
 Zero Waste, Sustainable Packaging, etc.	xxx,xxx	XX%
 Decarbonised Investment Portfolio	xxx,xxx	XX%
Total GHG Reduction	xxx,xxx	42%

Our Net Zero target

■ **Scope 1:** Direct GHG Emissions
 ■ **Scope 2:** Indirect GHG Emissions
 ■ **Scope 3:** Other Indirect GHG Emissions



Net Zero GHG reduction target

- Scope 1, 2 and 3 at least **90%**

BTS Group's Net Zero Target



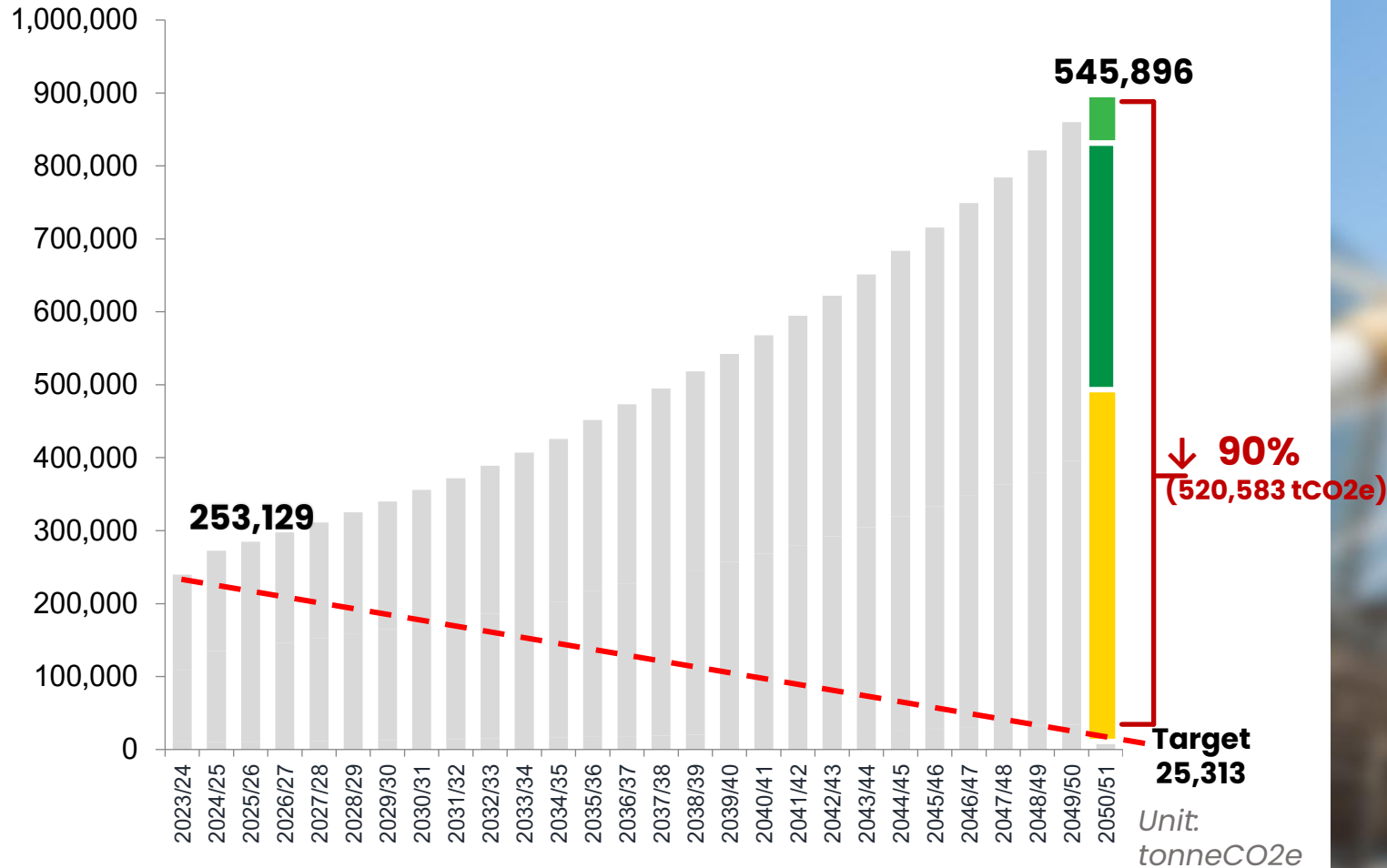
To align with SBTi, BTS Group must reduce emissions by at least **90%** by **2050** (vs. FY 2024/25 baseline)








✓ Total Reduction Needed: **520,583 tCO₂e**

Pathway to Net Zero target by 2050

Expected GHG emissions¹



Approach for GHG Reduction

GHG Reduction	Mn Tonnes CO ₂ e	%
 Renewable Energy & Energy Efficiency	xxx,xxx	50%
 Green Transportation	xxx,xxx	XX%
 Decarbonised Investment Portfolio	xxx,xxx	XX%
 Low-carbon Products and Services	xxx,xxx	XX%
 Zero Waste, Sustainable Packaging, etc.	xxx,xxx	XX%
Total GHG Reduction	xxx,xxx	90%

BTS Group GHG Abatement Programme

Scope 1 – Direct Emission

3%

- Fleet electrification
- Refrigerant leak management
- Low/Ultra-Low GWP Refrigerant transition

Scope 2 – Indirect Emissions from Purchased Electricity

51%

- Solar rooftop programme – Green Line
- Solar rooftop programme – Pink Line
- Solar rooftop programme – Yellow Line
- Off-site renewable PPA and (future) direct PPA in Thailand
- RECs and Thailand green-retail options (EGAT UGT)
- EMU-A Train Lighting Efficiency Upgrade

Scope 3 – Indirect Emission from Value Chain

46%

Category 1 Purchased good & services

- Supplier Climate Programme
- Supplier Clean-Electricity Onboarding (RE100 / PPAs / RECs)

Category 2 Capital goods

- OEM Carbon Footprint Product requirement for major capex
- Refurbish / Remanufacture first (avoid buying new)

Category 3 Fuel- & energy-related activities

- Operational energy efficiency
- Clean electricity transition (on-site + PPA)
- Supplier-specific emission factors (utility data upgrade)
- Cleaner fuels & fuel-chain data (for any remaining Scope 1 fuels)

Category 4 Upstream transport & distribution

- Green logistics (EV/H₂ trucks + network & load optimisation)
- Passenger feeder decarbonisation (EV shuttles & green ride-hail)

Category 5 Waste generated in operations

- Food waste prevention & rescue (donation / surplus sales)
- Organics diversion (composting / anaerobic digestion)
- Vinyl upcycling programme

Category 6 Business travel

- Business travel decarbonisation

Category 7 Employee commuting

- Employee Green Commuting Programme

Category 13 Downstream leased assets

- Green lease & tenant performance programme

Category 15 Investments

- Sustainable investment & JV portfolio alignment



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SCIENCE
BASED
TARGETS

BTS Group's Net Zero Roadmap Sustainability Department

For more information, please contact Email: sustainability@btsgroup.co.th