BTS Group Holdings PCL

Towards the Sustainable Finance & Investment in Thailand

BTS Group Green Bond Presentation
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Agenda

Section 1: Sustainability at BTS Group

Section 2: BTSG Green Bond Framework

Section 3: Green Bond Principles/Standard

Section 4: Bond Issuance
BTS Group has implemented its business in accordance with the sustainability strategy by synergizing the power and potentials across the 4 Business Units mainly driven by Mass Transit Business, the Group’s core business significantly affects a wide range of stakeholders. The Synergy aims to create perfect-fit products and services, providing the responsive city lifestyle in accordance with the “City Solutions” Concept.

<table>
<thead>
<tr>
<th>Key CSP Guidelines</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Economic</strong></td>
</tr>
<tr>
<td>• Long term value added and sustainable return</td>
</tr>
<tr>
<td>• Good CG &amp; business ethics</td>
</tr>
</tbody>
</table>

**PROPERTY**

**MASS TRANSIT**

**MEDIA**

**MASS TRANSIT NETWORK**

**SERVICES**
Sustainability at BTS Group
Our path towards sustainability

• “Corporate Sustainability Policy” be in place for all 4 business units (mass transit, media, property, and services)
• September 2018, selected by Dow Jones Sustainability Indices (DJSI) Emerging Market
• Selected as a constituent of the FTSE4Good Index Series in 2018
• Granted the ESG 100 Certificate as one of the 100 listed companies that have outstanding Environmental, Social and Governance (EGS) performance for four consecutive years (2015-present)
• Focus on 6 Sustainable Development Goals by UN
• Promote eco-friendly business activities and address environmental & social risks
• Energy Management System Committee, focusing on energy related issues
• Compliance with ISO 14001 and OHSAS 18001, related to environment and safety

United Nations Sustainable Development Goals

Goal 3: Good health and well-being
Goal 13: Climate action
Goal 8: Decent work and economic growth
Goal 16: Peace, Justice and Strong Institutions
Goal 11: Sustainable cities and communities
Goal 17: Partnerships for the goals
Section 1: Sustainability at BTS Group

Section 2: BTSG Green Bond Framework

Section 3: Green Bond Principles/Standard

Section 4: Bond Issuance
BTSG Green Bond Framework
Aligned with ICMA GBP & ASEAN GBS & Climate Bonds Standard version 2.1 & Verified by Sustainalytics and Certified Climate Bonds Initiative

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

Complied with
- The Green Bond Principles: By ICMA
- ASEAN Green Bond Standards
- Climate Bonds Standard version 2.1

Verified by Sustainalytics
Certified by Climate Bonds Initiative (CBI)

Provide Second Party Opinion (SPO) to verify BTSG Greenbond Framework Aligned with GBP
Agenda

Section 1: Company Overview & Updates
Section 2: BTSG Green Bond Framework
Section 3: Green Bond Principles/Standard
Section 4: Bond Issuance
BTSG Greenbond Framework Comply to All Three Principles/Standard
verified by Sustainalytics and certified by CBI

The ICMA’s Green Bond Principles (GBP)
are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond

ASEAN Green Bond Standards (ASEAN GBS)
are developed based on the ICMA’s Green Bond Principles, but provide more specific guidance on how the GBP are to be applied across ASEAN. For example, the proceeds must use to create a green asset for the ASEAN region, and shall not be used for fossil fuel power generation projects

Climate Bonds Standard Version 2.1
provides clear criteria to verify certain green credentials of a bond or other debt instrument and provides a robust approach to verifying that the funds are being used to finance projects and assets that are consistent with delivering a low carbon and climate resilient economy

Second Party Opinion (SPO) provided by Sustainalytics
- To verify BTSG Greenbond Framework aligned with the Green Bond Principles
- Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors

Certified by Climate Bonds Initiative (CBI)
An international, investor-focused non-profit organization working solely on mobilising the bond market for climate change solutions
Agenda

- Section 1: Sustainability at BTS Group
- Section 2: BTSG Green Bond Framework
- Section 3: Green Bond Principles/Standard
- **Section 4: Bond issuance**
### Bond Issuance

Subscription result: **8.41x Oversubscribe**

<table>
<thead>
<tr>
<th>Tenor</th>
<th>2Y</th>
<th>3Y</th>
<th>5Y</th>
<th>7Y</th>
<th>10Y</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government Yield</td>
<td>1.82%</td>
<td>1.88%</td>
<td>2.08%</td>
<td>2.27%</td>
<td>2.52%</td>
<td></td>
</tr>
<tr>
<td>Spread</td>
<td>0.69%</td>
<td>0.75%</td>
<td>1.07%</td>
<td>1.30%</td>
<td>1.34%</td>
<td></td>
</tr>
<tr>
<td>Final coupon</td>
<td>2.51%</td>
<td>2.63%</td>
<td>3.15%</td>
<td>3.57%</td>
<td>3.86%</td>
<td></td>
</tr>
<tr>
<td>Issue size (MB)</td>
<td>1,000</td>
<td>1,300</td>
<td>3,000</td>
<td>2,700</td>
<td>5,000</td>
<td>13,000</td>
</tr>
<tr>
<td>Demand (MB)</td>
<td>9,570</td>
<td>10,017</td>
<td>7,291</td>
<td>5,179</td>
<td>9,986</td>
<td>42,043</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bid Coverage Ratio</th>
<th><strong>8.41x</strong></th>
<th>IRR</th>
<th><strong>3.58 % p.a</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted Avg Cost</td>
<td><strong>3.41 % p.a</strong></td>
<td>Average tenor</td>
<td><strong>6.91 Yrs</strong></td>
</tr>
</tbody>
</table>

1 Original planned issuance size is 5,000 MB
**Spread Analysis**

**BTSG Spread Over Govt VS A Rated Corp Spread Over Govt**

**BTSG Green Bond has slightly lower spread in some tenor compare to A Rated Corp Bond**

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<tr>
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<th>3Y</th>
<th>5Y</th>
<th>7Y</th>
<th>10Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>BTSG Spread</td>
<td>0.69%</td>
<td>0.75%</td>
<td>1.07%</td>
<td>1.30%</td>
<td>1.34%</td>
</tr>
<tr>
<td>A Rated Corp Spread</td>
<td>0.68%</td>
<td>0.83%</td>
<td>1.10%</td>
<td>1.27%</td>
<td>1.41%</td>
</tr>
</tbody>
</table>

| Issue size (MB) | 1,000 | 1,300 | 3,000 | 2,700 | 5,000 |

**Spread over Govt bond**

- **BTSG Green Bond Spread**
- **A Rated Corp Spread**
Bond Issuance
32.4% Are New Investor, New Investor by Type

Existing VS New Investor

- Existing: 67.6%
- New: 32.4%

New Investor by Type

- Asset Mgt: 19.4%
- Life Insurance: 15.4%
- Non-Life: 11.4%
- Co-Op: 5.5%
- Bank: 1.2%
- Others: 47.1%
Investor by Type

<table>
<thead>
<tr>
<th>BTSG Bond 2018</th>
<th>BTSG Green Bond 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>HNW investor</td>
<td>significantly increased from 0.8% to 15.0%</td>
</tr>
</tbody>
</table>

**BTSG Bond 2018**
- Asset Mgt: 22.0%
- Bank: 16.3%
- Life Insurance: 27.8%
- Non-Life: 16.3%
- Co-Op: 3.4%
- HNW: 0.8%

**BTSG Green Bond 2019**
- Asset Mgt: 19.0%
- Bank: 12.0%
- Life Insurance: 25.0%
- Non-Life: 17.0%
- Co-Op: 3.0%
- HNW: 15.0%
- Others: 10.0%
BTS ออก Green Bonds ขยายลงทุ.สถาบัน-รายใหญ่ เป็นรายแรกในไทย พ.ศ.นี้

BTS ขยายวงเงินออกกรีนบอนด์ 1.3 หมื่นลบ. หลังยอดจองล้น 8 เก่า