

TRUE's Net Zero 2050 Pathway:

A roadmap to a Decarbonized Future

True Corporation (Public) Co., Ltd.
May 2025

Table of Contents

• The Climate Imperative	3
• GCEO Message	5
• Our Net Zero Commitment	6
• Our Value Chain	7
• Carbon Emissions Baseline & Challenges	8
• Key Challenges in Achieving Net Zero in Thailand	10

• Strategic Framework	12
• Pillar 1 - Decarbonizing Operations	
• Pillar 2 - Value Chain Transformation	
• Pillar 3 - Enabling a Low-Carbon Future	
• Governance & Reporting	16
• Our Path to Net Zero – Roadmap	17
• Call to Action	18

The Climate Imperative: Why Net Zero?

true

Global Climate Challenge

Global temperatures have risen by **1.1°C since pre-industrial times** (IPCC, 2023). Continuing trends could exceed **1.5°C of warming by the early 2030s**, leading to more extreme weather events.

Impact on the Telecom Industry

The ICT sector contributes approximately **2-3% of global carbon emissions** (GeSI, 2023), comparable to aviation. Telecom operators can reduce emissions by **improving network efficiency** and shifting to **renewable energy sources**.

The Urgency of Action

The **United Nations** states global emissions must be **halved by 2030** and reach **net zero by 2050** to avoid catastrophic climate impacts. Without action, climate change could cost \$23 trillion annually by 2050 (WEF, 2022).

Our commitment to **Science-Based Targets (SBTi)** aligns with the **SBTi Net Zero Standard**, ensuring our reductions are scientifically sound and supporting the **Paris Agreement goals**.

Our Journey for Climate Actions:

true

Emissions Reduction Target Set: 2020

We committed to reducing the intensity of Scope 1 & 2 emissions by 10% by 2020, using 2015 as the base year.

2030 Emissions Reduction Target Reset

We aim to achieve reduce 42% for Scope 1 & 2 emissions by 2030, using 2020 as the base year.

Near Term Target Validation

We had been validated our near-term target by the Science Based Targets initiative (SBTi).

2012

2016

2020

2021

2022

2024

2025

Start

We started calculating the carbon footprint of the business (Scope 1 & 2), and joined Carbon Disclosure Program (CDP).

Certification

We obtained carbon footprint certification for our organization from Thailand Greenhouse Gas Management Organization.

Commitment with SBTi

We committed to limiting global warming to 1.5°C by 2030 and achieving Net Zero by 2050.

Net Zero Long Term Target Validation

Our net-zero long-term target was approved by SBTi.

GCEO Message

"True continues to align its sustainability efforts with the 2030 Sustainable Development Goals, in line with ESG principles and the Sufficiency Economy Philosophy - focusing on social, governance, and environmental impact.

For climate change issue is a shared responsibility. I believe we can get climate solutions in place if we work together. To cut emissions, we want the global Telecommunications community, together with other companies, to pool together its demand for renewable electricity in the grids in developing countries to attract investments."

Mr. Sigve Brekke, Group CEO



We Commit to Net Zero by 2050

true

At TRUE, we believe that businesses have a vital role to play in addressing the global climate crisis. As we connect people, businesses, and societies.

Today, we are proud to present our Net Zero Roadmap 2050, a bold and necessary step in our journey to reduce carbon emissions across our operations and value chain.

Our strategy focuses on key milestones:

- | | |
|---|--|
| ① 2024 <ul style="list-style-type: none">• Validation of our near-term target by SBTi. | ② 2025 <ul style="list-style-type: none">• Validation of our Net Zero target by SBTi.• A 21% reduction in Scope 1 and 2 emissions. |
| ③ 2030 <ul style="list-style-type: none">• Achievement of Near-term SBTi to reduce Scope 1 and 2 by 42% and Scope 3 by 25% compared to base year 2020. | ④ 2050 <ul style="list-style-type: none">• Attainment of Net Zero emissions across Scope 1, 2, and 3. |

Achieving these targets will require innovation, partnership, and a relentless focus on sustainability. We will transition to renewable energy, enhance energy efficiency across our networks and facilities, and work closely with our suppliers and customers to reduce emissions across our value chain.

This journey will not be without challenges, but we are confident in our ability to succeed. Together with our employees, partners, and stakeholders, we will drive meaningful change and contribute to a greener, more sustainable future. We invite all of you to join us on this journey. Sustainability is a shared responsibility, and together, we can make a lasting impact on our planet.

Our Value Chain



Upstream Activities

We are committed to working with our equipment suppliers and energy providers to reduce emissions in our upstream activities, including network hardware, IT systems, and end-user devices.



Core Operations

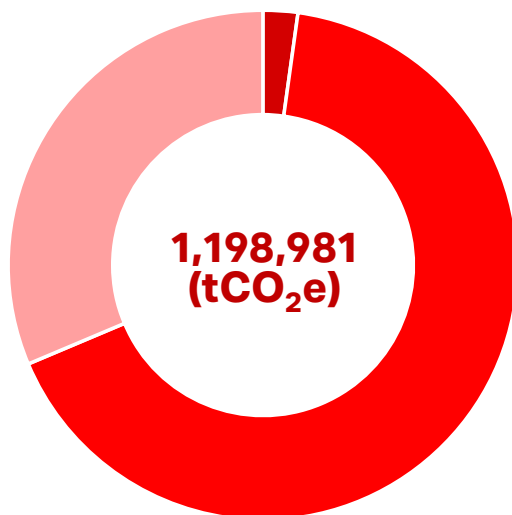
Our core operations, including network infrastructure development, service delivery, and IT & support systems, will be optimized for energy efficiency and reliance on renewable energy.



Downstream Activities

We will prioritize sustainability in our downstream activities, including sales and distribution, customer support, and device recycling and e-waste management.

2020 Total Emissions by Scope (tCO₂e)



- Scope 1 : 26,426 tCO₂e (2.3%)
- Scope 2 : 796,705 tCO₂e (66.4%)
- Scope 3 : 375,850 tCO₂e (31.3%)

true

Our Carbon Emissions Baseline



Scope 1

Direct emissions from operations, including fuel consumed for back-up generators and company-owned vehicles.



Scope 2

Indirect emissions from purchased electricity. We aim to transition to renewable sources to reduce this footprint.



Scope 3

Indirect emissions from suppliers, logistics, and customer use. We are collaborating with stakeholders to drive significant reductions in these areas.

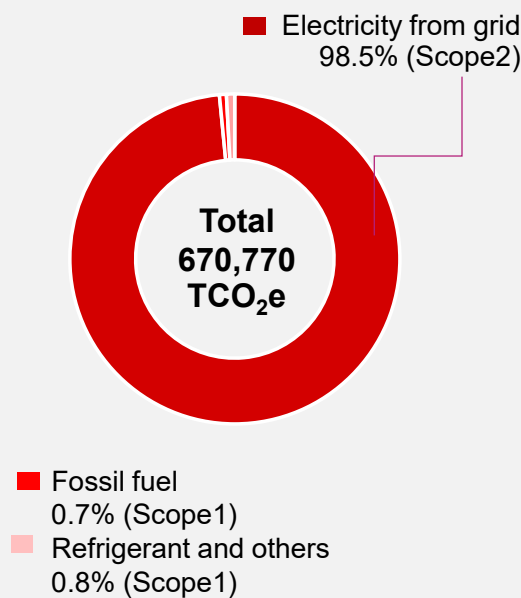
In 2024, our primary source of Scope 1 and 2 emission is electricity from the national grid, which accounts for 98.5% of our total emissions

true

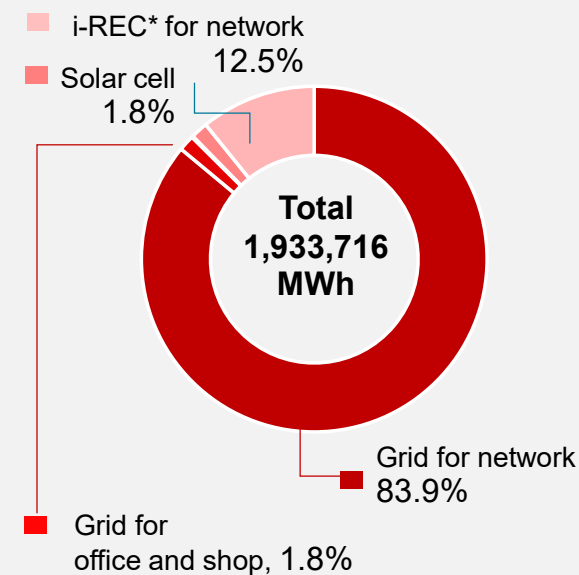
GHG emissions trend in Scope 1&2 (TCO₂e/y)



2024 GHG emissions by sources (TCO₂e/y)



2024 Electricity consumption by sources (MWh)



* i-REC = Renewable Energy Certificate



Key Challenges in Achieving Net Zero in Thailand



Rapid Data Demand & 5G Expansion

Mobile data traffic in Thailand is expected to grow at a CAGR of 20% from 2023 to 2030, driven by the adoption of 5G and IoT services (NBTC, 2024). 5G networks consume up to 3 times more energy per site compared to 4G during initial deployment (Ericsson, 2023), presenting a challenge for energy efficiency.



Reliance on Fossil Fuels

Thailand's electricity generation is heavily reliant on natural gas and coal (70%), limiting renewable alternatives (EPPO, 2023). While solar and wind capacity has grown significantly, renewables account for only 13% of total electricity generation (IEA, 2024).



Regulatory and Policy Variations

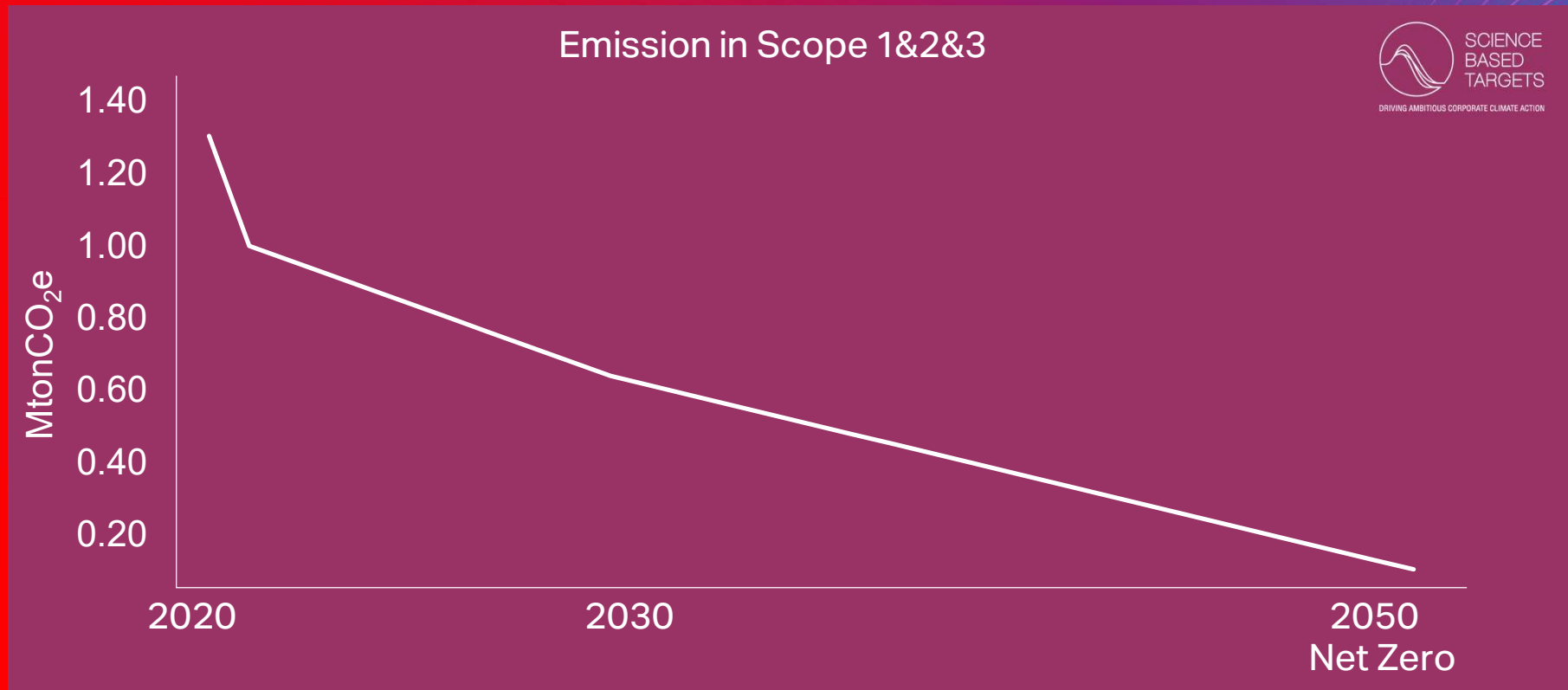
Thailand's Power Development Plan (PDP) aims to achieve 35% renewable energy in the electricity mix by 2037, but progress is slowed and delays in implementation.

Our Net Zero Approach

true

We are committed to achieving reduce Scope 1 & 2 emissions by 42%, Scope 3 by 25% by 2030, and Net Zero by 2050 (compared to the base year 2020).

Our near-term and net-zero target have been validated by the SBTi, aligning with the Paris Agreement's goal of limiting global warming to 1.5°C pathway.



Our Strategic Framework

Value Chain Transformation

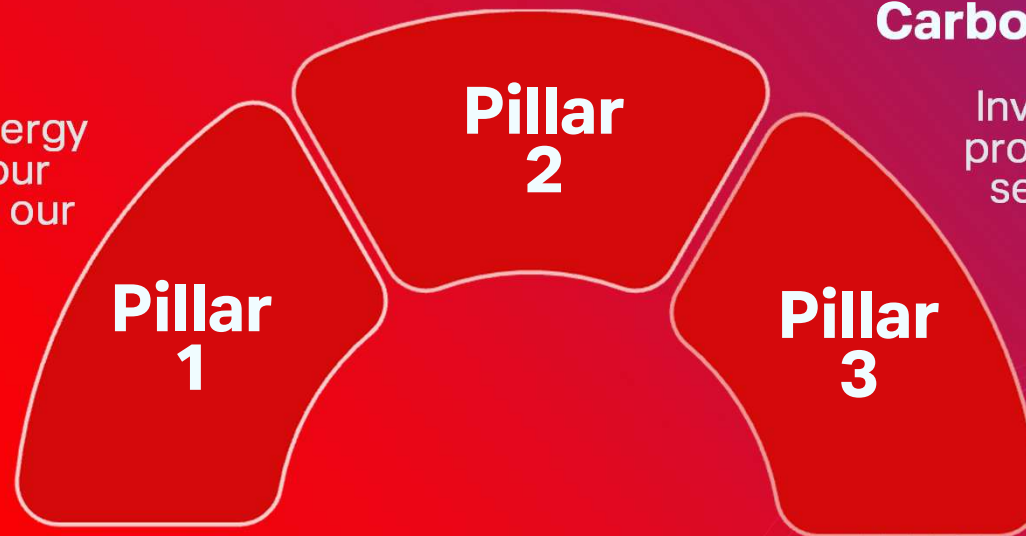
Implementing sustainable procurement practices and fostering collaboration with our suppliers to reduce emissions across our value chain.

Decarbonization

Deploying sustainable energy sources and reducing our reliance on fossil fuels in our operations.

Carbon Removal & Avoidance

Investing in carbon sequestration projects and enabling green digital services to contribute to a more sustainable future.



Pillar 1 - Decarbonizing Operations

1

Enhancing Energy Efficiency

We are implementing smart cooling, AI-driven power optimization, and advanced battery storage solutions to improve energy efficiency across our network infrastructure and facilities.

2

Renewable Energy Integration

We are expanding on-site solar at our network sites and data centers, investing in Power Purchase Agreements (PPAs) for clean energy, and deploying Renewable Energy Certificates (RECs) as interim solutions.

3

Electrification of Network Sites

We are transitioning from diesel generators to hybrid battery storage at network sites, reducing our dependence on fossil fuels.

Pillar 2 - Value Chain Transformation

80%

Top Spending Suppliers

We are committed to working with our suppliers to drive emissions reductions across their operations and value chains. We aim to ensure 80% top spending suppliers committed to science-based emission reduction targets by 2025.

25%

Decarbonization Impact

By 2030, we aim to achieve a significant decarbonization, 25%, across our value chain, with measurable impact.

Pillar 3 - Enabling a Low-Carbon Future

1

Carbon Removal & Offsetting

We are investing in Nature-Based Solutions (NbS) such as forest restoration, mangrove conservation, and soil carbon sequestration, as well as exploring new technology-based solutions like Direct Air Capture (DAC).

2

Carbon Avoidance via Digitalization

We are enabling green digital services, implementing IoT-based energy management for industries and consumers, and promoting smart mobility solutions to reduce emissions in urban transport.

1

Climate Action Governance

We have established a robust governance structure for climate action, with Board-level oversight and a dedicated Corporate Governance and Sustainability Committee.

2

Reporting & Disclosure

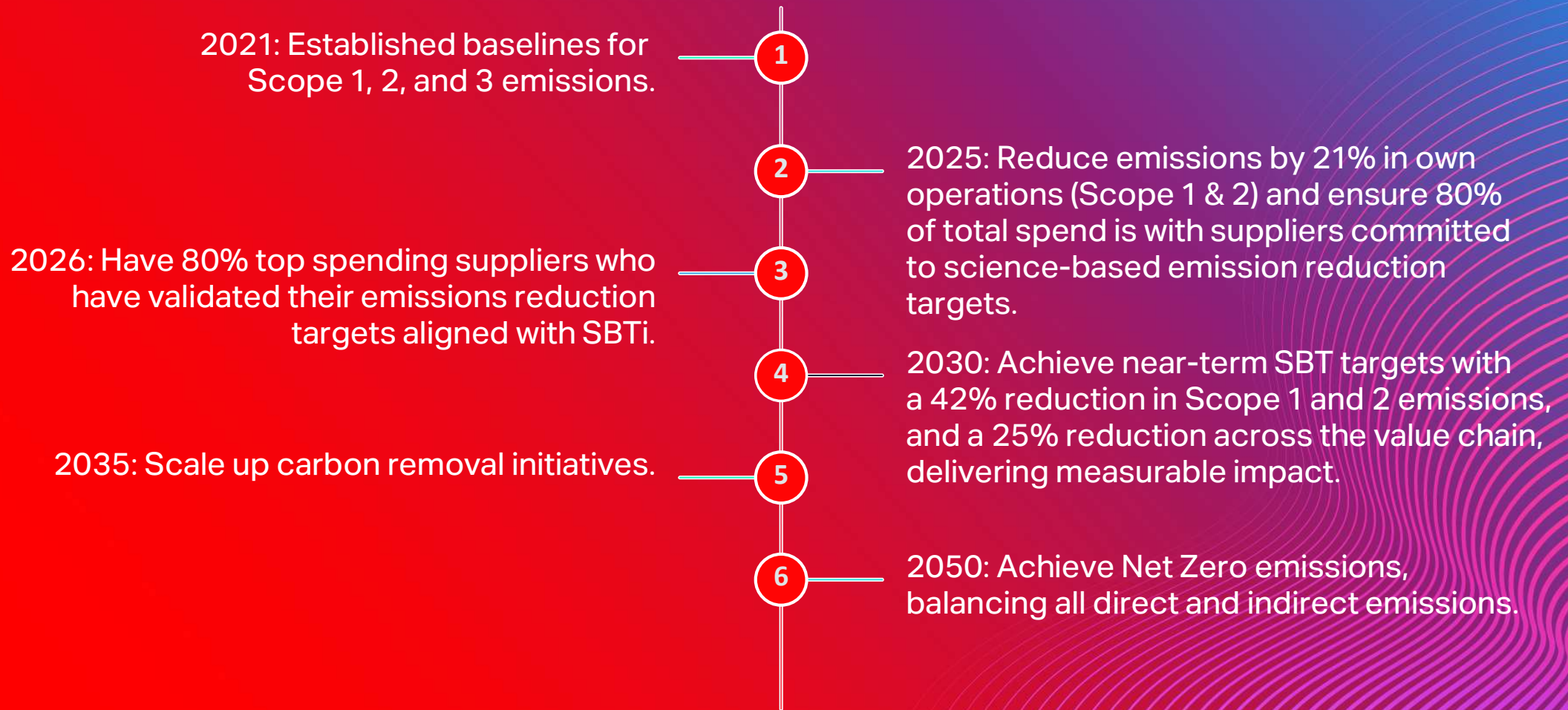
We are committed to regular integration of the Task Force on Climate-related Financial Disclosures (TCFD), Carbon Disclosure Project (CDP), and ESG reporting.

3

Key Metrics

We will annually disclose our carbon footprint across all scopes, with external validation of progress through science-based target verification.

Our Path to Net Zero - Roadmap



Call to Action

"Net Zero is a Journey - Let's Lead the Way"

We invite our employees, suppliers, and stakeholders
to join us in this vital endeavor.
Together, we will collaborate, innovate, and build
a sustainable telecom future.

