KINGDOM OF THAILAND

SUSTAINABILITY-LINKED BOND ISSUANCE

INVESTOR PRESENTATION

31 August 2026

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PUBLIC DEBT MANAGEMENT OFFICE

THE KINGDOM OF THAILAND

(Acting through the Ministry of Finance of Thailand)

Government Sustainability-Linked Bonds
FY. B.E. 2569 No. 1

Key Speakers (Domestic Roadshow)

Mr. Paroche Hutachareon
Bond Market Advisor

Dr. Kittisak Prukkanone
Director of Strategy and International Cooperation Division

Mr. Wanlop Preechamart
Director of Policy and Mechanism Implementation Section
Biodiversity Management Division

Mr. Yuthapong Eamchang
Director of Bond Market Development Bureau

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Mr. Montri Upathambhakul
SVP – DCM Origination, Corporate Finance Department

Contents

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Session 1 :

(1)
Introduction: KOT’s Sustainable Finance and Funding Strategy

KOT's Sustainable Finance Journey

2020

First Sustainability Bond Issuance (ESGLB35DA)

- **Framework published in July which verified by Sustainanalytics**
- **First Tranche in August 2020 >>** Green Project **MRT Orange Line** : **20 bil THB**
- Social Project **Covid-19 relief package** : **10 bil THB**
- Total Outstanding at the end of the year : **50 bil. THB**

2021

Build up size of ESGLB35DA

- Reopen : **107 bil. THB**
- Total Outstanding at the end of the year : **157 bil. THB**

2022

Issue 2nd series of Sustainability Bond (ESGLB376A)

ESGLB35DA

- Reopen : **55 bil. THB**
- Total Outstanding : **212 bil. THB**

ESGLB376A

- **First Tranche in September 2022**
- Green Project **water management-related** : **1.5 bil. THB**
- Social Project **Covid-19 relief package** : **33.5 bil. THB**
- Total Outstanding at the end of the year : **65 bil. THB**

2023

Build up size of ESGLB376A

- Reopen : **135 bil. THB**
- Total Outstanding at the end of the year : **200 bil. THB**
- Allocate to social project including **covid-19 relief package, health security and vaccine**

2024

First Sustainability-Linked Bond Issuance (SLB406A)

ESGLB376A

- Reopen : **70 bil. THB**
- Total Outstanding : **270 bil. THB**

SLB406A

- **Framework published in October 2024 which verified by DNV Thailand**
- Issue first tranche in **November 2024** >> **20 - 30 bil. THB**

2025 - Present

First Sustainability-Linked Bond Issuance (SLB406A)

SLB406A

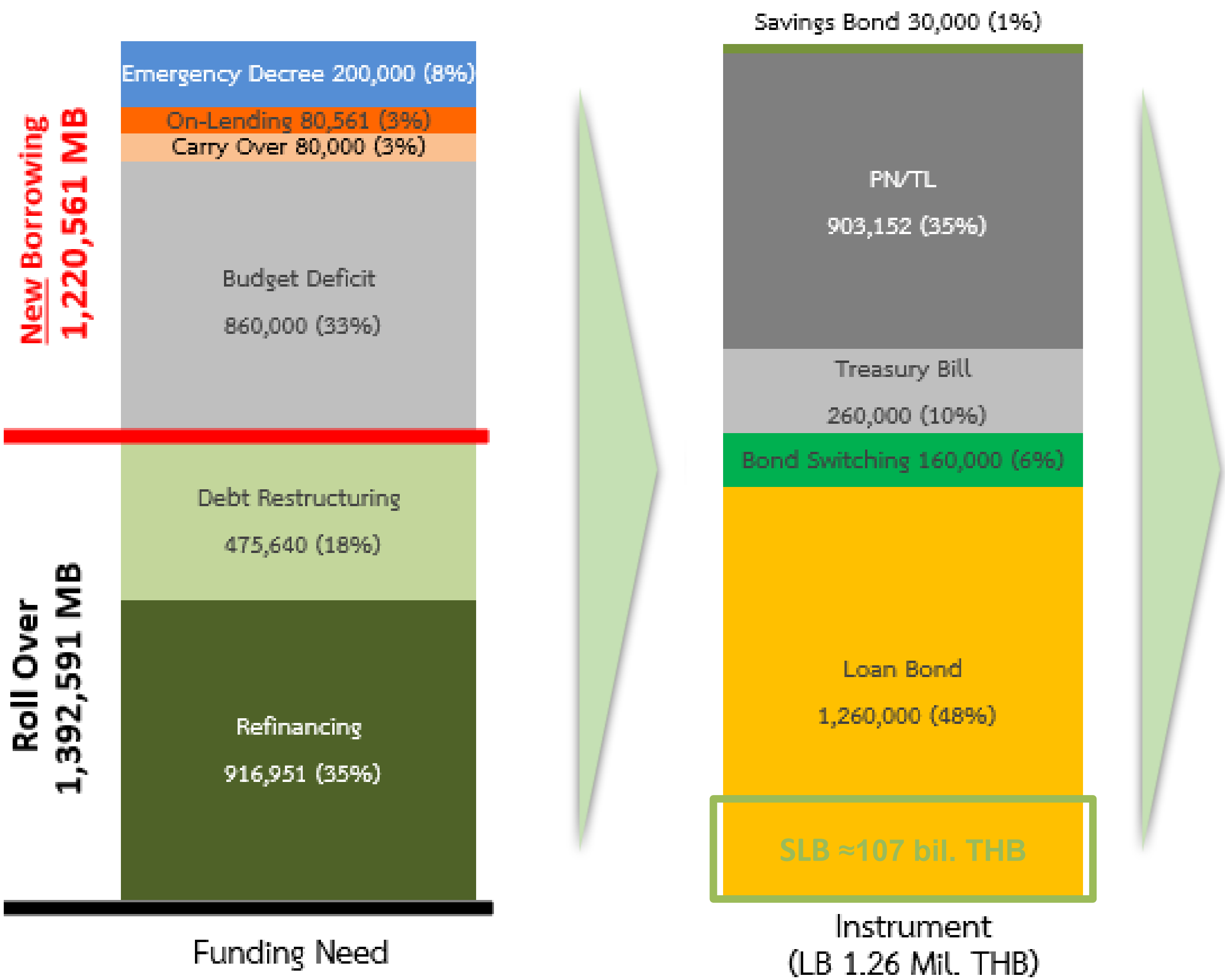
- Total Outstanding **≈230 bil. THB**

SLB425A

- **Framework published in August 2026 which verified by DNV Thailand**
- Issue first tranche in **September 2026** >> **15 bil.THB plus Greenshoe**

Diversified Funding Strategy Incorporating SLB

2,613,152 Mil. THB



Benchmark Bond

Tenor	Target Size	%
3Y	330,000.00	26%
5Y	307,000.00	24%
10Y	256,000.00	20%
15Y	107,000.00	9%
20Y	107,000.00	9%
25Y	55,000.00	4%
30Y	45,000.00	4%
50Y	53,000.00	4%
Total	**1,260,000.00**	**100%**

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Session 1 :
(2)
KOT's Sustainability-Linked Financing Framework

KOT's Sustainability-Linked Financing Framework | Key Summary

Principles Alignment

ICMA

ASEAN Capital Markets Forum

LMA Loan Market Association

LSTA

APLMA Asia Pacific Loan Market Association

The Sustainability-Linked Bond Principles

ACMF ASEAN SUSTAINABILITY-LINKED BOND STANDARDS

Sustainability-Linked Loan Principles

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1 Selection of Key Performance Indicators (KPIs)

KPI 1: Net GHG emissions (all IPCC sectors including LULUCF) ($MtCO_2e$)

KPI 2: Percentage (%) of terrestrial and inland water protected areas and Other Effective Area-Based Conservation Measures (OECMs) relative to the total national land area

2 Calibration of Sustainability Performance Targets (SPTs)

SPT 1: Reduce its Total Net GHG emissions to 152 million tCO2e by 2035, representing a 47% reduction (135.2 MtCO2e) compared to 2019 levels

SPT 2: By 2030, achieve at least 30% of total terrestrial and inland water Protected Areas and OECMs relative to total national land area

3 Characteristics of Sustainability-Linked Finance Instruments

The financial characteristics of the Sustainability-Linked Finance Instruments can vary due to:

1) success or failure in achieving the SPTs by the target observation date, and
2) the failure to confirm the performance of the KPIs against the SPTs through a verification assurance report provided in a timely and satisfactory manner.

4 Reporting

Annually, the KOT will publish and keep readily available and easily accessible, an SLB Progress report on the PDMO's website at least until after the last SPT trigger event date. The SLB Progress Report will be published no later than June 30 each year.

5 Verification

Performance of KPI 1: KOT's GHG Inventory will be reviewed and verified as part of the NDC process performed by the team of technical experts of the UNFCCC.

Performance of KPI 2: Protected Planet (managed by UNEP-WCMC) will process and validate the data reported by Thailand in an independent manner

Selection of Key Performance Indicators (KPIs)

Calibration of Sustainability Performance Targets (SPTs)

Characteristics of Sustainability-Linked Finance Instruments

Reporting

Verification

KPI 1: Net Greenhouse Gas (GHG) emissions (all IPCC sectors including LULUCF) ($MtCO_2e$)

SPT 1: Reduce its Total Net GHG emissions to 152 million tCO_2e by 2035, representing a 47% reduction (135.2 $MtCO_2e$) compared to 2019 levels

Key GHG Sectors:

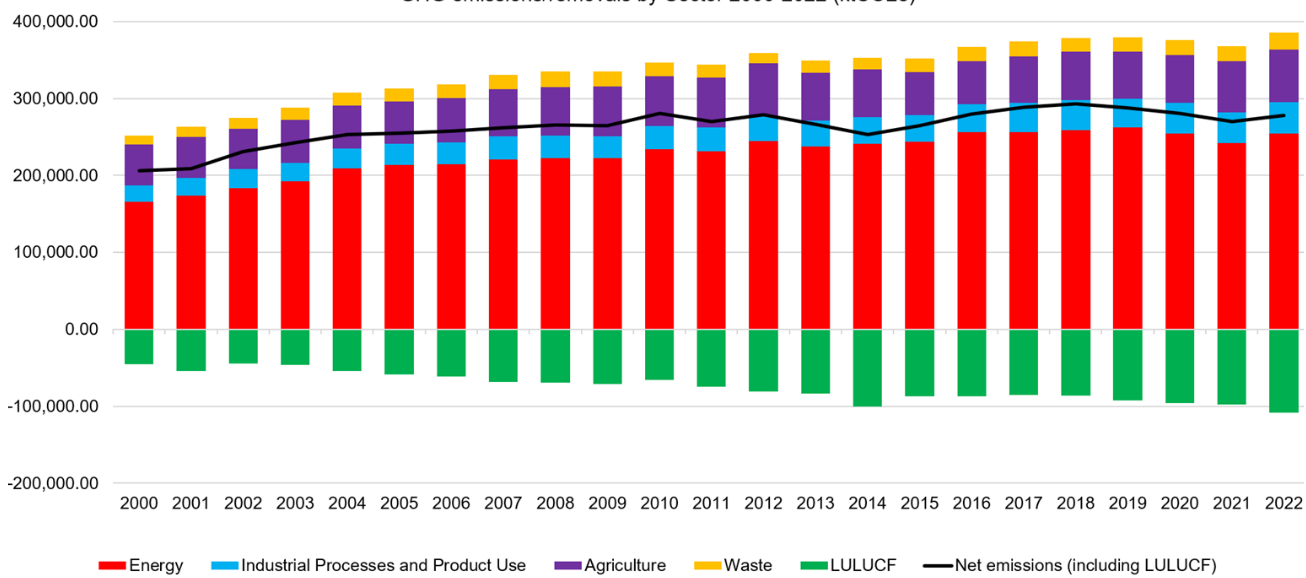
- **Energy**
- **Transport** [1]
- **Industrial Processes and Product Use (IPPU)**
- **Agriculture**
- **Waste**
- **Land Use, Land-Use Change and Forestry (LULUCF)**

[1] Transport is currently captured within the Energy sector under Thailand's NDC 3.0. Going forward and commencing with BTR2., transport will be reported as a standalone sector.

Baseline (2019):	**Target Observation Date:**	**UN SDG Alignment:**
287.2 $MtCO_2e$ net GHG emissions	31 December 2035	13 Climate Action

KPI 1 reflects Thailand's aggregate, economy-wide climate commitment and is directly aligned with Thailand's **NDC 3.0 commitment** under the Paris Agreement, which is the KOT's most significant and internationally-recognised climate obligation.

GHG emissions/removals by Sector 2000-2022 (ktCO2e)



Source: Thailand's Biennial Transparency Report

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KOT's Sustainability-Linked Financing Framework | KPI 2 & SPT 2

Selection of Key Performance Indicators (KPIs)

Calibration of Sustainability Performance Targets (SPTs)

Characteristics of Sustainability-Linked Finance Instruments

Reporting

Verification

KPI 2: Percentage (%) of terrestrial and inland water protected areas and Other Effective Area-Based Conservation Measures (OECMs) relative to the total national land area

SPT 2: By 2030, achieve at least 30% of total terrestrial and inland water Protected Areas and OECMs relative to total national land area

Protected Areas & OECMs

Terrestrial areas + Inland waters areas

Protected areas and OECMs constitute one of the most material and direct indicators of a sovereign's commitment to biodiversity conservation.

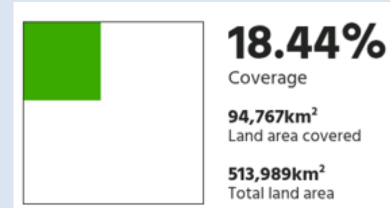
KPI 2 reflects Thailand's national biodiversity commitment to conserve ecologically important areas and is directly aligned with Thailand's NBAP (Thailand's National Biodiversity Action Plan 2023-2027).

KPI 2 directly reflects one of Thailand's core national biodiversity priorities in relation to expanding Protected areas and OECMs across terrestrial and inland water ecosystems.

Baseline (2024):

18.44% coverage

Not include OECMs as OECMs were not available prior to 2025



Target Observation Date:

31 December 2030

UN SDG Alignment:

15 Life on land

Protected Areas	OECMs
➢ Legally Designated Protected Areas ➢ Areas Pending Official Publication for Designation	Areas other than protected areas that have been certified as OECMs by NCB*

Types of Protected Areas in Thailand

Wildlife Sanctuary	Non-Hunting Areas	National Parks
Forest Park	Botanical Garden	Arboretums
Mangrove Conservation Forest	Environmental Protected Area	

**The National Committee on Conservation and Utilization of Biodiversity*

- **Annually**, the KOT will publish an SLB Progress Report on the PDMO's website at least until after the last SPT trigger event date
- The SLB Progress Report will be published **no later than June 30 of each year**, subject to the following considerations:
  - **Information regarding KPI 1** will be produced **biennially as at December 31**. The SLB Progress Report will contain the most updated official data as well as qualitative factors behind the evolution of the KPIs. Furthermore, there is expected to be a time lag of 3 years (and no longer than 4 years) from the end of each year to the reporting of GHG inventory data as part of the UNFCCC process.
  - **Information regarding KPI 2 as at December 31** will be complied **annually** by ONEP and submitted UNEP-WCMC for inclusion in the WDPCA and publication on the Protected Planet website, which may be subject to time lag of 2 years from the relevant observation date. Each SLB Progress Report will disclose the most recently available KPI 2 data published on the Protected Planet website.

At 31 Dec 2030
SPT 2 Target
Observation Date

Performance of KPI 2 for the year of 2030 will be assessed

At 31 Dec 2035
SPT 1 Target
Observation Date

Performance of KPI 1 for the year of 2035 will be assessed

Bond Maturity

2026 | 2030 | 2033 | 2035 | 2040 | 2042

Bond Issuance
KOT's SLB Issuance
15Y8M Tenor

Within 30 June 2033
SLB Report Progress
Announcement of achievement of KPI 2

Within 30 June 2040
SLB Report Progress
Announcement of achievement of KPI 1

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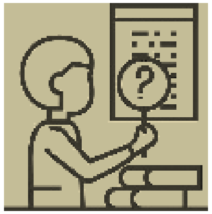
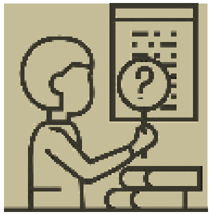


KPI 1:

Net GHG emissions
(all IPCC sectors including LULUCF) ($MtCO_2e$)

- Performance of KPI 1, i.e., KOT's GHG inventory, will be reviewed and verified as part of the NDC process performed by the team of technical experts of the UNFCCC via the technical expert review (TER) process.
- A summary report will be available on the UNFCCC website.



KPI 2:

Percentage (%) of terrestrial and inland water protected areas and Other Effective Area-Based Conservation Measures (OECMs) relative to the total national land area

- For KPI 2, Protected Planet (managed by UNEP-WCMC) will process and validate the data reported by Thailand in an independent manner, in accordance with the WDPCA standards.
- In case of inconsistencies or doubts regarding the information provided, Thailand will have the option to request boundary corrections by demonstrating the validity of its data.
- Once validated, Protected Planet will publish the official figures on its website.

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Session 2 :

KOT’s Commitment to Climate Change & Biodiversity by DCCE and ONEP

Kingdom of Thailand's Sustainability-Linked Bond

KPI 1 : Net GHG Emissions

Dr. Kittisak Prukkanone
Director of Strategy and International Cooperation Division
Department of Climate Change and Environment

31 August 2026 1:30 PM – 4:00 PM
at Meeting Room 1201, 12th Fl., 150th Anniversary Building,
Ministry of Finance.

Thailand's Next Move : NET ZERO 2050

NDC 3.0

- **2021** – Hydraulic cement
- **2022** – Renewable energy
- **2023** – Low CH_4 paddy fields
- **2025** – Dome Digester; Waste Management — Submitted NDC 3.0
- **2030** – EV 30@30; Phase Down of Coal Power Plants — NDC 2.0: 30-40% BAU
- **2035** – Hydrogen co-firing power plants; SMR/MMR; CCS/CCUS hub & cluster
- **2040** – 68% Renewable Electricity Share of total Power Generation
- **2045** – Phase Out Coal Power Plants
- **2050** – NET ZERO: 74% Renewable Electricity Share of total Power Generation

NDC 3.0

Absolute Emission Reduction Target:
47% Net Emission compared to the 2019 base year

2035 Net GHG Emission Target:
152 $MtCO_2eq$ (LULUCF -118 $MtCO_2eq$)

International Support (Conditional)

Total Investment
7,046.90 Million USD

	Energy	Transport	IPPU	Waste	Agriculture
Million	1,077.90	5,031.10	646.34	114.84	176.73
$MtCO_2eq$	20.0	6.0	2.7	1.6	2.5

Key Challenges and GHG Emissions Reduction Targets

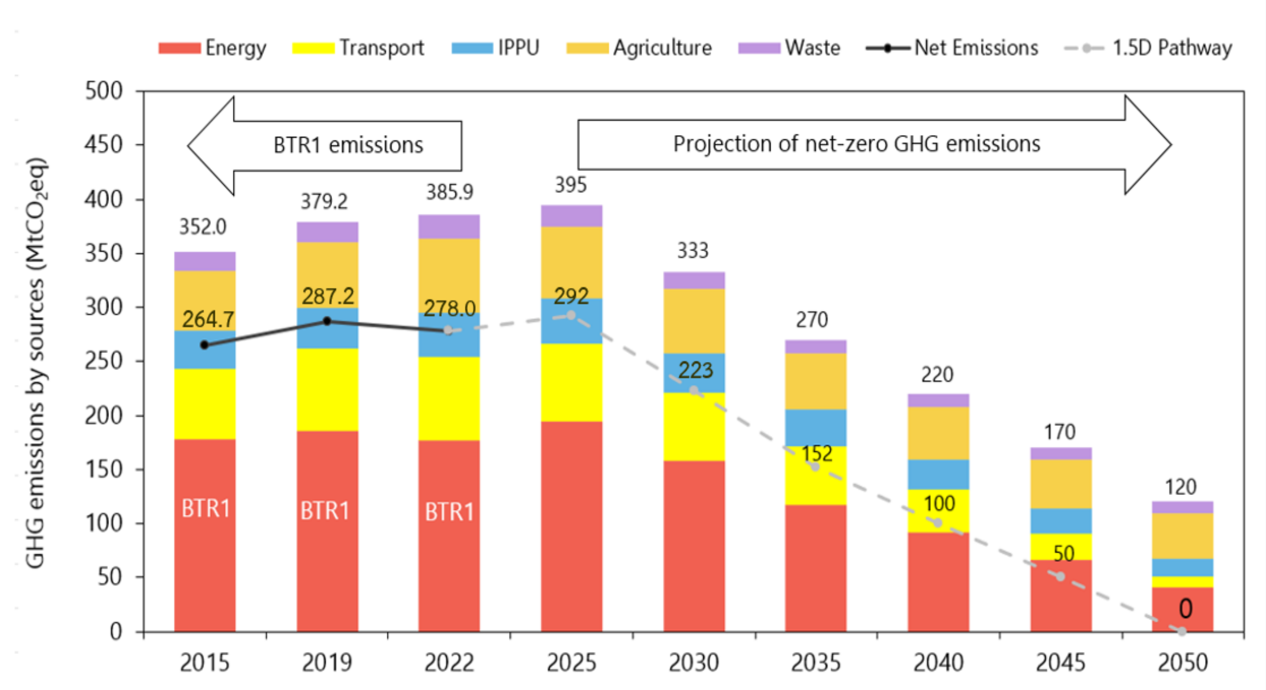
Energy	Transport	IPPU	Waste	Agriculture
68.1 $MtCO_2eq$	22.6 $MtCO_2eq$	4.2 $MtCO_2eq$	6.7 $MtCO_2eq$	7.6 $MtCO_2eq$

Conditional target
32.8 $MtCO_2eq$

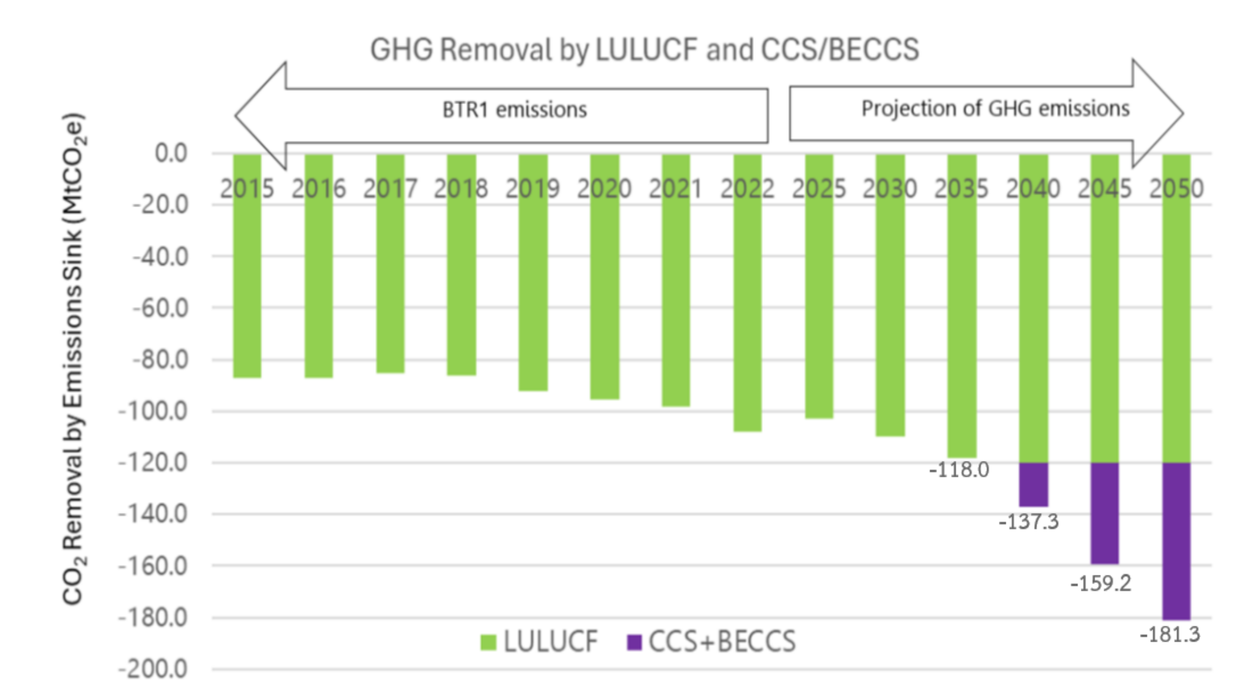
Unconditional target
76.4 $MtCO_2eq$

Thailand's net-zero GHG emissions by 2050

Thailand aims to achieve net-zero greenhouse gas emissions by 2050 through economy-wide emissions reductions, particularly in the **energy sector**, while enhancing carbon removals through forests and CCS/BECCS resulting in net-zero emissions by 2050.



Economy-wide GHG Emissions Reductions



GHG Removals through LULUCF and CCS/ BECCS

Source: Thailand's LT-LEDS (lite version 2025)

KPI 1 : Net GHG Emissions

Net GHG Emissions

≤ 152 $MtCO_2eq$

47% Below 2019 Net Emissions
All IPCC sectors including LULUCF

The 20-Year National Strategy (2018 – 2037) sets a target to increase forest and green areas up to **55% of the Thailand's total land area**, comprising **35% natural forest, 15% economic forest and 5% urban and rural green areas**.

Thailand's NDC 3.0

GHG removal target from the LULUCF sector in **2035: 118 $MtCO_2eq$**

LT-LEDS Revise Version

GHG removal target from the LULUCF sector in **2037: 120 $MtCO_2eq$**

KPI assessment will be based on **official national data**, particularly from the **Biennial Transparency Report (BTR)** and the **national GHG inventory**, which are subject to **international technical expert review under the UNFCCC**

Consistent accounting methodologies will be applied in line with **national MRV systems** and evolving **international guidance**

Any contribution from LULUCF will be transparently reported, including assumptions, methodologies, and uncertainty ranges.

KPI 1 : Net GHG Emissions

The key implementing agencies include the **Royal Forest Department (RFD), the Department of National Parks, Wildlife and Plant Conservation (DNP), and the Department of Marine and Coastal Resources (DMCR)**. These agencies have planned afforestation and forest restoration activities during the period 2026–2037, covering approximately **2,338,645 rai**, which are expected to increase carbon sequestration by approximately **1.69 $MtCO_2eq$**.

Forest Restoration Activities	Forest Restoration and Reforestation Implementation Plan 2026 – 2037					
	2026	2027	2028 – 2031	2032	2033 - 2037	Total
Royal Forest Department (RFD) **Target:** Reforestation and forest restoration of 2,000,000 rai Achieved: 952,207 rai Remaining/ Planned: 1,047,793 rai						
1. Forest Restoration Progress (rai)	11,020	1,036,773				1,047,793
Estimated Greenhouse Gas Sequestration (tCO_2eq)	8,014.50	754,012.74				762,027.24
Planned area: **1,047,793 rai,** with an estimated GHG sequestration potential of **762,027.24 tCO_2eq**						

KPI 1 : Net GHG Emissions (con’t)

<table>
<tr><th rowspan="2">Forest Restoration Activities</th><th colspan="6">Forest Restoration and Reforestation Implementation Plan 2026–2037</th></tr>
<tr><th>2026</th><th>2027</th><th>2028 – 2031</th><th>2032</th><th>2033 - 2037</th><th>Total</th></tr>
<tr><td colspan="7">Department of National Parks, Wildlife and Plant Conservation (DNP)
Target: Reforestation and expansion of green areas within conservation zones totaling 1,000,000 rai</td></tr>
<tr><td>1. Restoration of Degraded Watershed Forests (rai)</td><td>25,000</td><td>25,000</td><td colspan="2">125,000</td><td>125,000</td><td>300,000</td></tr>
<tr><td>Estimated Greenhouse Gas Sequestration (tCO_2eq)</td><td>18,181.72</td><td>18,181.71</td><td colspan="2">90,908.61</td><td>90,908.61</td><td>218,180.66</td></tr>
<tr><td>2. Enhancement of Green Areas in Conservation Management Zones (rai)</td><td>50,000</td><td>50,000</td><td colspan="2">250,000</td><td>350,000</td><td>700,000</td></tr>
<tr><td>Estimated Greenhouse Gas Sequestration (tCO_2eq)</td><td>36,363.44</td><td>36,363.44</td><td colspan="2">181,817.22</td><td>254,544.12</td><td>509,088.21</td></tr>
<tr><td colspan="7">Planned area: 1,000,000 rai, with an estimated GHG sequestration potential of 727,268.88 tCO_2eq</td></tr>
</table>

KPI 1 : Net GHG Emissions (con't)

Forest Restoration Activities	Forest Restoration and Reforestation Implementation Plan 2026–2037					
	2026	**2027**	**2028 – 2031**	**2032**	**2033 - 2037**	**Total**
Department of Marine and Coastal Resources (DMCR) **Target:** Enrichment planting and forest restoration of 300,000 rai Achieved: 9,148 rai Remaining/Planned: 290,852 rai						
1. Mangrove Reforestation for Community-Based Carbon Credits (rai)	48,475	48,475	193,902	--	--	290,852
Estimated Greenhouse Gas Sequestration (tCO2eq)	34,268.42	34,268.42	137,075.10	--	--	205,611.94
Planned area: **290,852 rai**, with an estimated GHG sequestration potential of **205,611.94 tCO_2eq**						

Total reforestation and restoration area (RFD, DNP, DMCR): 2,338,645 rai,

with an estimated **GHG sequestration potential of approximately 1.69 $MtCO_2eq$**.

KPI 1 : Net GHG Emissions (con't)

Thailand submits its Biennial Transparency Report (BTR) every 2 years and its National Communication (NC) every 4 years. The BTR may be submitted together with the NC when the reporting cycles coincide (i.e., in the same year).

Year	Report	GHG Baseline	NDC	Yr. Track Progress	Note
2026	BTR2 + NC5 (แยกเล่ม GHG inventory)	BAU (30-40%)	2.0	2023-2024	2025, submitted NDC 3.0
2028	BTR3	BAU (30-40%)	2.0	2025-2026	
2030	BTR4 + NC6	BAU (30-40%)	2.0	2027-2028	-Phase down of coal power plant -EV 30@30
2032	BTR5	Absolute Emission 2019 based year	3.0	2029-2030	
2034	BTR6 + NC7	Absolute Emission 2019 based year	3.0 - 4.0	2031-2032	2035, NET GHG emission 152 $MtCO_2e$ -H2 co-firing power plant -SMR/MMR -CCS/ CCS hub & cluster

Year	Report	GHG Baseline	NDC	Yr. Track Progress	Note
2036	BTR7	Absolute Emission 2019 based year	4.0	2033-2034	
2038	BTR8 + NC8	Absolute Emission 2019 based year	4.0	2035-2036	
2040	BTR9	Absolute Emission 2019 based year	4.0	2037-2038	68% RE share to total power generation
2042	BTR10 + NC9	Absolute Emission 2019 based year	5.0	2039-2040	
2044	BTR11	Absolute Emission 2019 based year	5.0 - 6.0	2041-2042	2045, phase out coal power plant
2046	BTR12 + NC10	Absolute Emission 2019 based year	6.0	2043-2044	
2048	BTR13	Absolute Emission 2019 based year	6.0 - NZ	2045-2046	
2050	BTR14 + NC11	Absolute Emission 2019 based year	NET Zero	2047-2048	74% RE share to total power generation

Structure of Thailand's Greenhouse Gas Inventory process

UNFCCC

submit

Sub-committees (Chaired by Perm. Sec MNRE; DCCE serves as Secretariat)

- Climate Change Policy and Planning Integration
- Preparation of project proposals to study approaches for the prevention and mitigation of coastal erosion in the Upper Gulf of Thailand
- **Climate Change Knowledge and Database**
- Climate Change Negotiation and International Cooperation
- Public Relations and Actions for Climate Empowerment
- CC Law
- Ad-hoc Subcommittee on Preparation of Thailand Climate Action Conference
- Mobilization of GHG Mitigation with Carbon Sequestration in the LULUCF Sector
- Mobilization of GHG Mitigation with CCUS Technology Implications

Working Group on GHG Inventory and Mitigation Measures

Chaired by Director General DCCE, Vice Chaired by Deputy Director General DCCE, Director of Climate Change Mitigation Division as Secretariat

Calculated GHG Inventory by DCCE

Energy and Transportation

- Office of the Permanent Secretary
- Department of Alternative Energy Development and Efficiency
- Energy Policy and Planning Office
- Department of Mineral Fuels
- Department of Energy Business
- Department of Industrial Works
- Marine Department
- Department of Land Transport
- State Railway of Thailand
- Port Authority of Thailand
- The Civil Aviation Authority of Thailand
- Department of Rail Transport
- Office of Transport and Traffic Policy and Planning
- Electricity Generating Authority of Thailand
- Department of Primary Industries and Mines
- The Federation of Thai Industries
- Office of the Energy Regulatory Commission
- PTT Public Company Limited
- Bangchak Corporation Public Company Limited
- Thailand Greenhouse Gas Management Organization (Public Organization)
- Provincial Electricity Authority
- Metropolitan Electricity Authority
- Bangkok Metropolitan Administration
- Thai Industrial Standards Institute
- The Excise Department
- Office of the Permanent Secretary for Natural Resources and Environment

IPPU

- Department of Industrial Works
- Office of Industrial Economics
- Department of Primary Industries and Mines
- The Customs Department
- Department of Energy Business
- Iron and Steel Institute of Thailand
- Electrical and Electronics Institute
- Industrial Estate Authority of Thailand
- Thailand Automotive Institute
- Petroleum and Energy Institute of Thailand
- Electricity Generating Authority of Thailand
- The Excise Department
- The Federation of Thai Industries
- Thai Cement Manufacturers Association
- Thailand Concrete Association
- Thailand Greenhouse Gas Management Organization (Public Organization)
- Office of the Permanent Secretary for Natural Resources and Environment

Agriculture

- Department of Livestock Development
- Land Development Department
- Department of Agriculture
- Department of Agricultural Extension
- Office of the Cane and Sugar Board
- Office of Agricultural Economics
- Rice Department
- Royal Irrigation Department
- Geo-Informatics and Space Technology Development Agency (Public Organization)
- Department of Alternative Energy Development and Efficiency
- Board of Trade of Thailand
- Thailand Greenhouse Gas Management Organization (Public Organization)
- Office of the Permanent Secretary for Natural Resources and Environment

LULUCF

- Royal Forest Department
- Department of National Parks, Wildlife and Plant Conservation
- Department of Marine and Coastal Resources
- Land Development Department
- Agricultural Land Reform Office
- Office of the National Land Policy Board
- Forest Industry Organization
- Rubber Authority of Thailand
- Geo-Informatics and Space Technology Development Agency (Public Organization)
- Thailand Greenhouse Gas Management Organization (Public Organization)
- Office of the Permanent Secretary for Natural Resources and Environment
- Office of Agricultural Economics

Waste

- Department of Industrial Works
- Department of Local Administration
- Pollution Control Department
- Department of Alternative Energy Development and Efficiency
- Department of Health
- Bangkok Metropolitan Administration
- Office of Industrial Economics
- Wastewater Management Authority
- The Federation of Thai Industries
- Industrial Estate Authority of Thailand
- Thailand Greenhouse Gas Management Organization (Public Organization)
- Office of the Permanent Secretary for Natural Resources and Environment

National Committee on Climate Change (NCCC) (Chaired by Deputy Prime Minister, MNRE as Secretariat and DCCE as Assistant Secretariat)

Committee Members

- Ministry of Agriculture
- Ministry of Energy
- Ministry of Industry
- Ministry of Interior
- Ministry of Public Health
- Ministry of Tourism and Sport
- Ministry of Transport
- Ministry of Commerce
- Ministry of Digital Economy and Society
- Ministry of Education/Higher Education and Research
- Ministry of Labor
- Ministry of Foreign Affairs
- Ministry of Finance
- Budget Bureau
- 5-9 technical experts
- One expert from the private sector
- **Ministry of Natural Resources and the Environment Department of Climate Change and Environment**

** Representatives can be at ministerial level or departments/ offices under the respective ministry

Key mandates

- Define national climate policies, targets, guidelines and mechanisms
- Ensure alignment with international negotiation and commitments
- Monitor, report, and evaluate implementation
- Guide climate policy integration, legal and institutional frameworks
- Make recommendation on climate-budget, and mobilization of sectoral climate measures

●**Sectoral lead agencies (QA):** lead agency responsible for gathering the data from relevant agencies

●**Sub-sectoral agencies on Data measurement and report (QC):** Measure and report following the guidelines

(Draft) Thailand's Climate change Act B.E. ....

Policy and Plan

Chapter 1
General Provisions
Recognizes rights of the public to access information and to submit policy proposals

Chapter 2
National Climate Change Targets
Thailand aims to Net Zero emission by 2050

Chapter 3
National Climate Change Policy Committee
Proposes policies, oversees implementation, and issues subordinate regulations

Chapter 5
National Climate Change Master Plan
Establishes national directions and implementation frameworks, including short-term and long-term action plans

Mitigation

Chapter 6
GHG Data and Reporting
Entities whose energy use exceeds the prescribed threshold shall be required to report GHG emissions

Chapter 7
National GHG Reduction Action Plan

Chapter 11
Carbon Credits
Voluntary carbon credits GHG reductions not exceeding 15% under conditions and use of Article 6 of the Paris Agreement

Economic Instruments

Chapter 8
Emissions Trading Scheme (ETS)
Provides for allowance allocation plan and regulated entities whose GHG from production processes are subject to control. Emitters exceeding their cap must obtain additional

Chapter 9
Carbon Border Adjustment Mechanism (CBAM)
Aims to safeguard Thailand's international competitiveness

Chapter 10
Carbon Tax
Tax on high-emission products

Revenue

Chapter 14
Penalties
Legal enforcement to ensure compliance

Revenue

Adaptation

Chapter 12
Climate Change Adaptation
Requires an adaptation plan, 6 sector implementation plan, and national climate information. To build national resilience and enable effective adaptation, especially for vulnerable groups

Financing Support

Financial Mechanism

Chapter 4
Climate Fund
Provides grants and concessional loans to government agencies, local authorities, environmental organizations, legal entities, educational institutions, and communities for GHG mitigation, climate change adaptation, research and development, and domestic technology development

Chapter 13
Standards for Classifying Economic Activities Related to Climate Change and Environment (Thailand Taxonomy)
Used for policymaking, consideration of climate fund financing, promotion of green investment, and reporting by entities regulated under ETS

Revenue

Status of the Draft Climate Change Act, B.E. ...

START

April 2024
First round of public consultation through central government legal consultation platform

November 2024
Second round of public consultation through central government legal consultation platform

19 December 2024
The National Climate Change Policy Committee approved the principles of the Draft Climate Change Act

16 May 2025
The National Climate Policy Committee resolved to establish Climate Change Fund

2 December 2025
The Cabinet approved in principle

March–April 2026
Third round of public consultation through the central government legal consultation platform

May 2026
Council of State legal review

December 2026
Expected to be submitted for consideration by **Legislative Branch**

December 2027
The Act is expected to come into force

2029
Commencement of **carbon data reporting** under Section 6, Part 2, together with the **ETS pilot phase**, Commencement of **carbon tax** collection in accordance with the Act

2030
Climate Fund in operation

2031
Launch of ETS Phase 1, Implementation of **TH-CBAM**

GOAL
NET ZERO 2050

THANK YOU

FOR YOUR ATTENTION

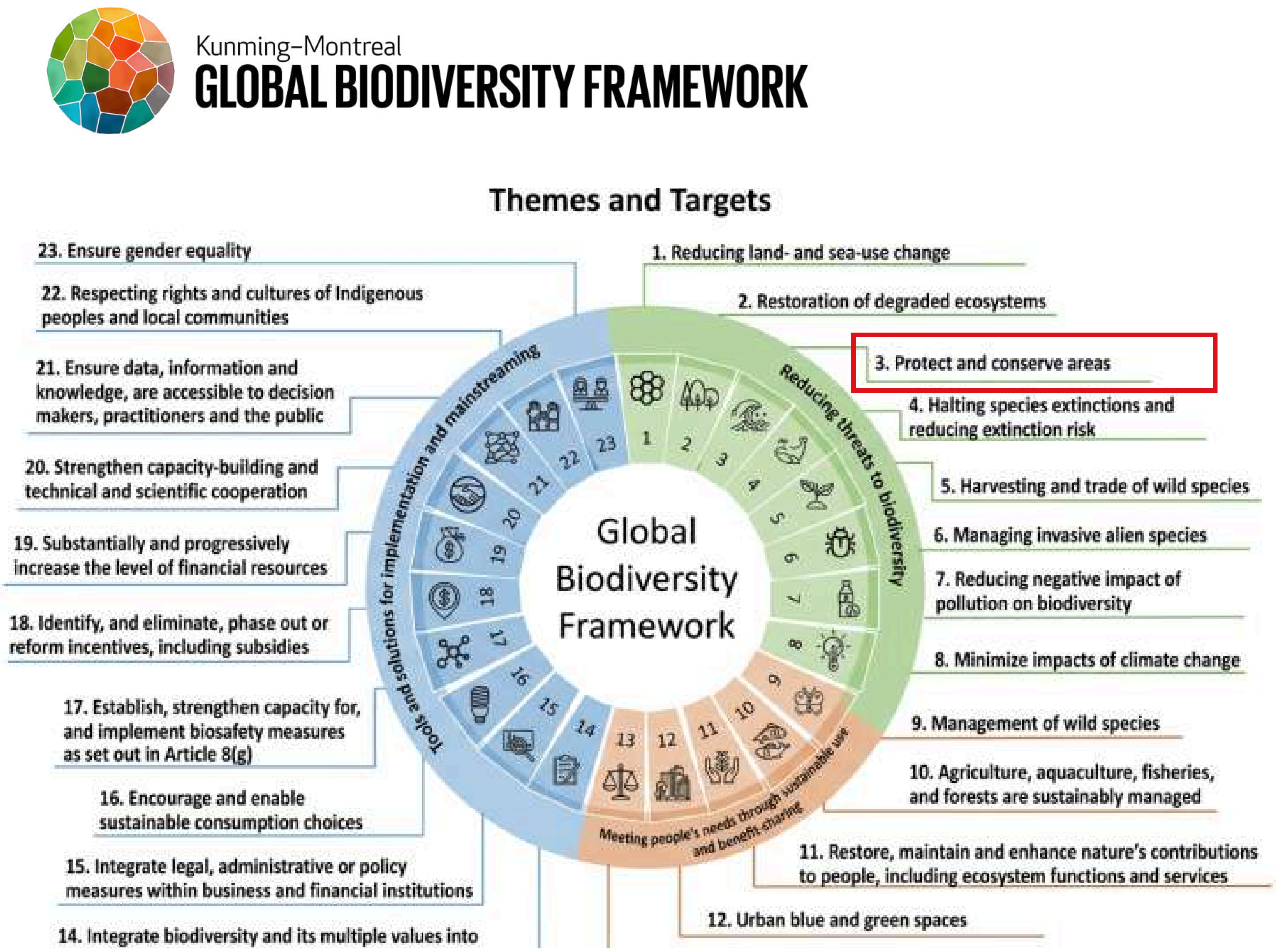
DCCE

Department of Climate Change and Environment
49 Soi 30, Rama VI Road, Phaya Thai, Bangkok 10400
E-mail : saraban@dcce.mail.go.th
Website: https://www.dcce.go.th/
Telephone: 0-2278-8400 ext. 1700

Driving Thailand's 30x30 Target

Wanlop PREECHAMART
Director of Policy and Mechanism Implementation Section
Biodiversity Management Division (BMD)
Office of Natural Resources and Environmental Policy and Planning - ONEP

Protect 30% of the world by 2030



The Kunming-Montreal Global Biodiversity Framework has 23 action-oriented global targets for urgent action over the decade to 2030.
Credit: Environment and Climate Change Canada, 2022

Kunming–Montreal
GLOBAL BIODIVERSITY FRAMEWORK

Target 3

Conserve 30% of Land, Waters and Seas

Ensure and enable that by 2030 at ***least 30 per cent of terrestrial, inland water, and of coastal and marine areas****, especially areas of particular importance for biodiversity and ecosystem functions and services, are* ***effectively conserved and managed through ecologically representative, well-connected and equitably governed systems of protected areas and other effective area-based conservation measures****, recognizing indigenous and traditional territories where applicable, and integrated into wider landscapes, seascapes and the ocean, while ensuring that any sustainable use, where appropriate in such areas, is fully consistent with conservation outcomes, recognizing and respecting the rights of indigenous peoples and local communities, including over their traditional territories.*

Why is this target important?

Safeguarding habitats and species

Well-governed, effectively managed and representative Protected areas and OECMs are a proven method for safeguarding both habitats and populations of species.

Ecosystem services and multiple benefits

Delivering important ecosystem services and multiple benefits to people.

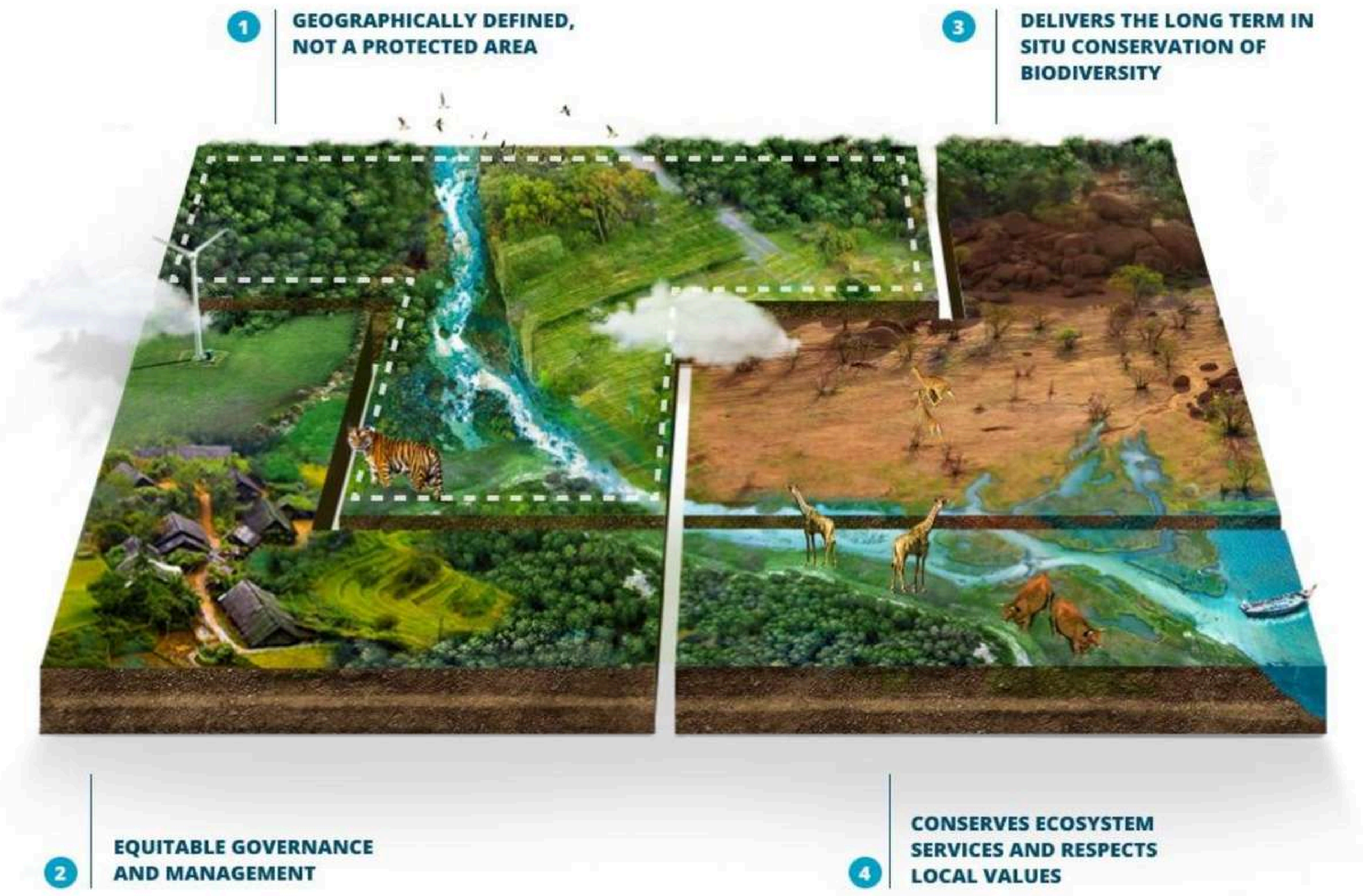
Central element of biodiversity conservation strategies

A central element of biodiversity conservation strategies at local, national and global levels.

OECMS

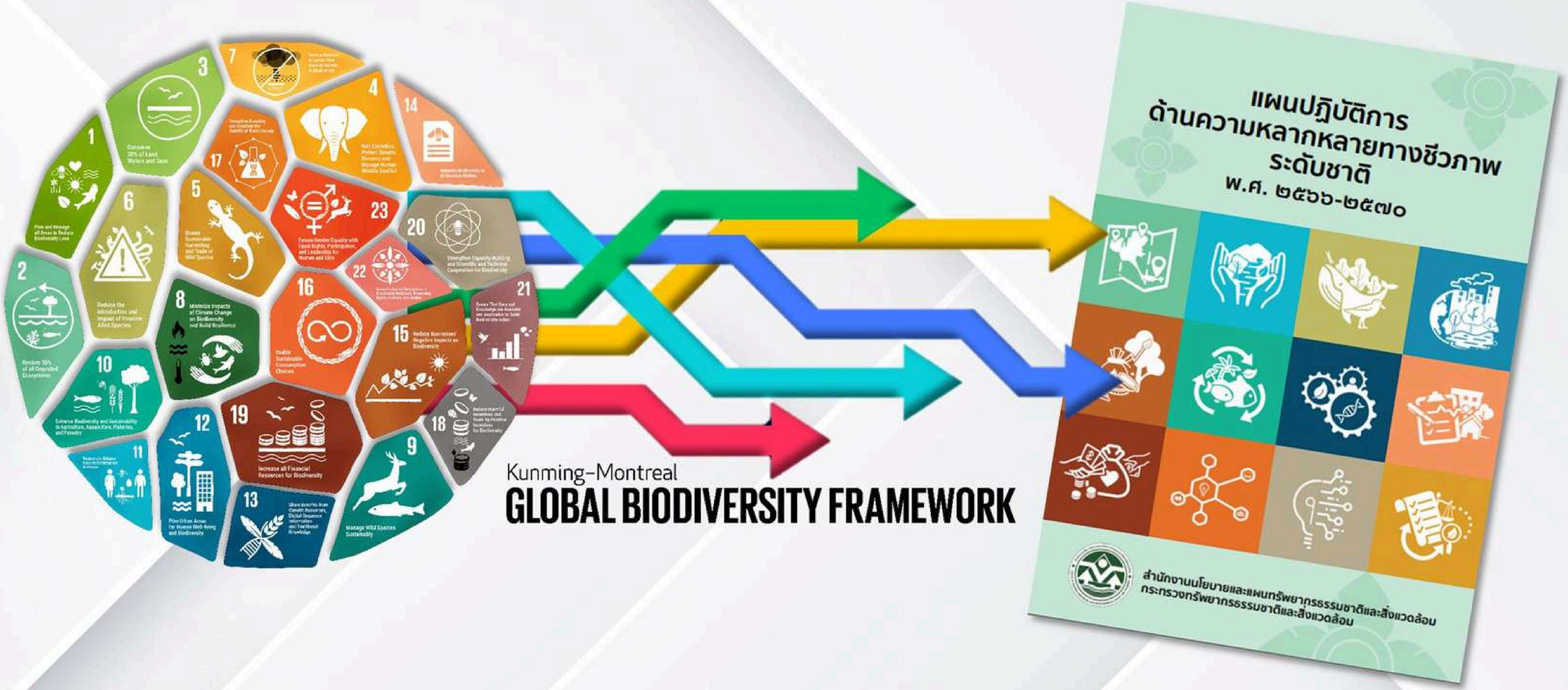
Other Effective Area-based Conservation Measures

"A geographically defined area that is outside protected areas and is governed and managed in ways that achieve positive and sustained long-term outcomes for the conservation of biodiversity in natural habitats, while also maintaining ecosystem functions and services. Such areas may also encompass cultural, spiritual, social, economic, and other values that are important to local communities."



From Global
to National

Thailand's National Biodiversity Action Plan (NBSAP)



National Biodiversity Strategy and Action Plan (NBSAP)

12 National Targets

1 2 3 4 5 6 7 8 9 10 11 12

Goal	Targets				
Conservation, restoration, and reduction of threats to Biodiversity (4 targets)	Target 1 Reduce loss of BD areas through Spatial planning สอดคล้องกับ KM-GBF: GOAL A TARGET 1	Target 2 Increase Protected areas and OECMs สอดคล้องกับ KM-GBF: GOAL A TARGET 2,3	Target 3 Management of threatened & alien species สอดคล้องกับ KM-GBF: GOAL A TARGET 4, 5, 6	Target 4 Strengthening resilience to CC & pollution สอดคล้องกับ KM-GBF: GOAL A TARGET 7, 8, 12	
Bio-Economy enhancement (3 targets)	Target 5 Promote a bio-based economy สอดคล้องกับ KM-GBF: GOAL B TARGET 9, 11, 12	Target 6 Sustainable use of biodiversity สอดคล้องกับ KM-GBF: GOAL B TARGET 10	Target 7 Mechanisms of access and benefit sharing สอดคล้องกับ KM-GBF: GOAL B TARGET 13, 17		
Enhancing capacity and participation in bio management (5 targets)	Target 8 Integrate BD into all sectors สอดคล้องกับ KM-GBF: GOAL C TARGET 14	Target 9 Incentive measures สอดคล้องกับ KM-GBF: GOAL C TARGET 15,16,18,19	Target 10 Data and knowledge systems สอดคล้องกับ KM-GBF: GOAL C TARGET 21,22,23	Target 11 Cap-build & cooperation in tech & research สอดคล้องกับ KM-GBF: GOAL C TARGET 17, 20	Target 12 Policy & legal frameworks สอดคล้องกับ KM-GBF: GOAL B TARGET 14, 15

CARBINET APPROVED on 29 October 2024

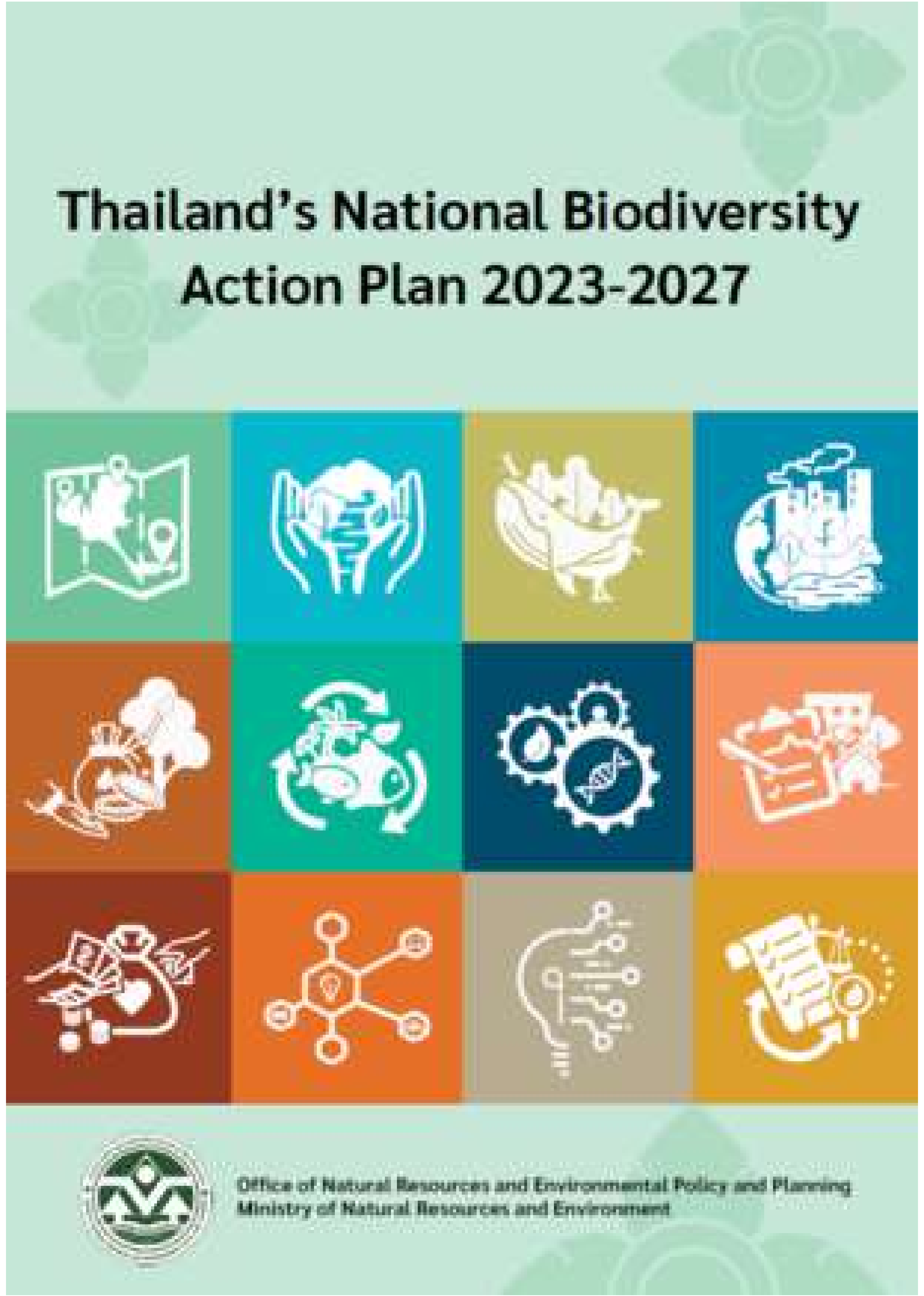
Submitted to CBD on 31 October 2024

30x30 Target

Conserve 30% of land, inland waters and seas

Protected Areas & OECMs

	Target by 2027		Target by 2030
Terrestrial areas	23%	»»	30%
Marine & Coastal areas	15%	»»	30%



OECMs Roadmap towards Thailand's 30x30 Target

Strengthen capacity and stakeholder engagement to drive continuous implementation of OECMs.

START

2023

- Establish OECMs policy
- Develop OECMs criteria and process for Thailand

2024

- Develop OECMs criteria and operational guidelines (supported by UNDP GIZ WWF IUCN)

Submit Thailand's national target for protected areas and OECMs to CBD at COP16 (31 Oct 2024)

Convention on Biological Diversity

2025

- Develop OECMs management mechanism and incentive measures (supported by GIZ WWF)
- Establish pilot OECM sites

- NBTC 1/68 (1 Dec 2025): 5 areas recognized as OECMs
- OECMs mechanism of Thailand endorsed

2026

- Begin recognizing potential OECM areas

2027

- Expand OECMs recognition
- Prepare monitoring and evaluation systems

2028

- Expand OECMs recognition
- Implement monitoring and evaluation

2029

- Recognize OECMs to fill missing areas to achieve 30x30

2030

- Evaluate and report on the success and effectiveness of OECMs

OECMs Implementation Mechanisms

1 Policy & Target

- 30×30 Target
- NBSAP / Biodiversity Policy
- National OECMs Roadmap
- Integration with sectoral plans

2 Area Identification

- Potential OECMs Mapping
- Terrestrial & Inland Waters
- Marine & Coastal Areas
- Area prioritization & target setting

3 Assessment & Recognition

- Assessment against 8 criteria
- Document & evidence verification
- Peer review / double-check
- Recognition & Certificate

4 Governance & Coordination

- OECMs Working Group
- Biodiversity Integration
- Subcommittee
- National Biodiversity Committee
- Inter-agency coordination

5 Data & Monitoring

- TH-BIF Database
- GIS & spatial information
- WFDCA reporting
- 5-year monitoring & evaluation

6 Participation & Partnership

- Voluntary participation
- Area owners / responsible agencies
- Local communities & stakeholders
- Government–private sector–academic partnership

OECM Recognition Process in Thailand

1. Submit assessment documents to ONEP for initial screening
2. OECMs Working Group review
3. Subcommittee on Integrated Biodiversity Management review
4. National Committee on Biodiversity Conservation and Sustainable Use (NBAC) review and endorsement

- The site will receive a Certificate of Recognition.
- Recognition is valid for a period of 5 years from the date of the NBAC resolution.
- ONEP reports site data to the Thailand Biodiversity Information Facility (TH-BIF) and the World Database on Protected Areas (WDPA).

Future Incentive and Support Measures

- Financial incentives and tax benefits
- Technical support and capacity building
- Public recognition and promotion
- Networking and knowledge sharing
- Priority access to funding and partnerships

Proposed Measures for 5-Year Monitoring and Evaluation

5-Year Monitoring and Evaluation

For OECMs managed by individuals or local communities:

Propose at least 1 measure from 1 group.

For OECMs managed by private entities, juristic persons, government agencies, or co-managed areas:

Propose at least 1 measure from each of the 4 groups.

1	**Land Use and Area Change Measures**	Focus on maintaining the boundaries and natural condition of OECM sites and their surroundings. Examples include measuring the proportion of the area that remains in conservation status (without encroachment or conversion).
2	**Biodiversity, Ecosystem, and Ecosystem Services Trend Measures**	Focus on conservation outcomes, such as measuring biodiversity indices of indicator species, environmental quality, and habitat restoration.
3	**Governance Measures**	Focus on measuring the effectiveness of site management and support for conservation and habitat restoration. Examples include having and implementing conservation/restoration plans and activities, site maintenance, risk management plans, and investment/budgets for conservation.
4	**Socioeconomic Measures**	Reflect the benefits that communities receive from conservation that contribute to their livelihoods and local economies—key factors for socially sustainable management. Examples include the proportion of community participation and income generated from conservation activities.

Note: The indicators and methods may be adapted to suit the context and characteristics of each OECM site.

Status of OECMs in Thailand

Certified OECMs

1. Singha Park Chiang Rai – 70-rai reservoir, Chiang Rai
   0.13 sq. km.
2. Toyota Biodiversity and Sustainability Learning Center “Cheewa Panavet”, Chachoengsao
   0.1008 sq. km.
3. PTT Metroforest Learning Center, Bangkok
   17.83 sq. km.
4. Wangchan Forest Learning Center, Rayong
   4.54 sq. km.
5. Khanom Jeen Canal, Ayutthaya
   4.30 sq. km.

Overview of Thailand’s OECM areas

22 recognized OECM areas
Total area: 161.13 sq. km.
Terrestrial: 21 areas, 144.63 sq. km. (0.03%)
Marine and coastal: 1 area, 16.5 sq. km. (0.005%)

4 Potential OECM areas
Total area: 856.69 sq. km.
Terrestrial: 3 areas, 209.44 sq. km. (0.04%)
Marine and coastal: 1 area, 647.25 sq. km. (0.02%)

Data as of August 2569

Certified OECMs

6. Bo Sip Song Recreational Forest, Phayao
   1.36 sq. km.
7. Hin Sam Wan Recreational Forest, Bueng Kan
   9.18 sq. km.
8. Nam Tok Khao Ito Recreational Forest, Prachin Buri 17.83 sq. km.
9. Huai Thap Sela Recreational Forest, Uthai Thani 4.54 sq. km.
10. Nam Tok Pha Rom Yen Recreational Forest, Uthai Thani 4.30 sq. km.
11. Ban Tha Pui Tok Community Forest, Tak
    12.16 sq. km.
12. Ban Nong Sano Community Forest, Tak
    3.23 sq. km.
13. Ban Sam Ngao Community Forest, Tak
    8.81 sq. km.
14. Ban Pa Yang Nuea Community Forest, Tak
    6.82 sq. km.
15. Ban Pa Yang Tok Community Forest, Tak
    9.02 sq. km.
16. Ban Lan Sang Community Forest, Tak
    37.57 sq. km.
17. Ban Mae Kued Luang Community Forest, Tak
    7.12 sq. km.
18. Ban Phae Hae Community Forest, Tak
    3.16 sq. km.
19. Ban Kuter Klo Community Forest, Tak
    6.36 sq. km.
20. Mahidol University Kanchanaburi Campus
    10.87 sq. km.
21. Wang Nam Khiao Forestry Research and Student Training Station, Kasetsart UniversityNakhon Ratchasima
    1.34 sq. km.
22. The safety zone around offshore petroleum well clusters and platforms in the South Bongkot field (Block G2/61),
    16.5 sq. km.

Potential OECM areas

1. Lower Songkhram River, Nakhon Phanom
   55.05 sq. km.
2. Mae Moh Mine Restoration Area, Lampang
   7.55 sq. km.
3. Doi Tung Development Project (royal initiative working area), Chiang Rai
   146.85 sq. km.
4. Community sea area of Chana and Thepha Districts, Songkhla
   647.25 sq. km.

Certified OECMs
Potential OECM areas

Proted Areas and OECMs in Thailand

Data compiled by UNEP-WCMC to support reporting to the Protected Planet

Terrestrial Protected Areas

131,365.24 sq.km.

25.60%
of Thailand's total terrestrial area

Marine Protected Areas

23,603.05 sq.km.

7.30%
of Thailand's total marine area

Increase from previous year **5.05%**

OECMs Recognized

22 sites
Total area **161.13** sq.km.

Terrestrial **21** sites
144.63 sq.km. **(0.03%)**

Marine & Coastal **1** site
16.5 sq.km. **(0.005%)**

Potential OECMs

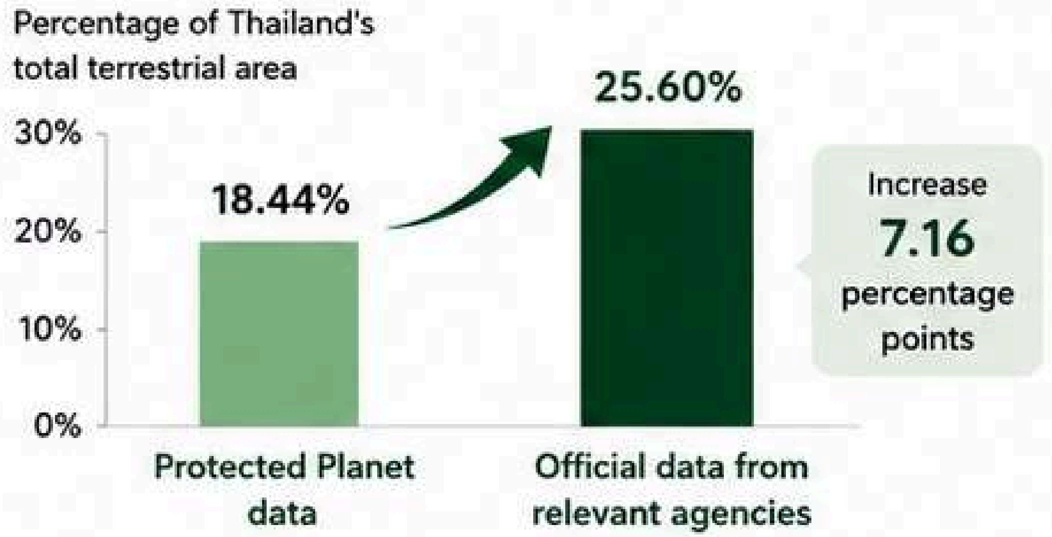
4 sites
Total area **856.69** sq.km.

Terrestrial **3** sites
209.44 sq.km. **(0.04%)**

Marine & Coastal **1** site
647.25 sq.km. **(0.02%)**

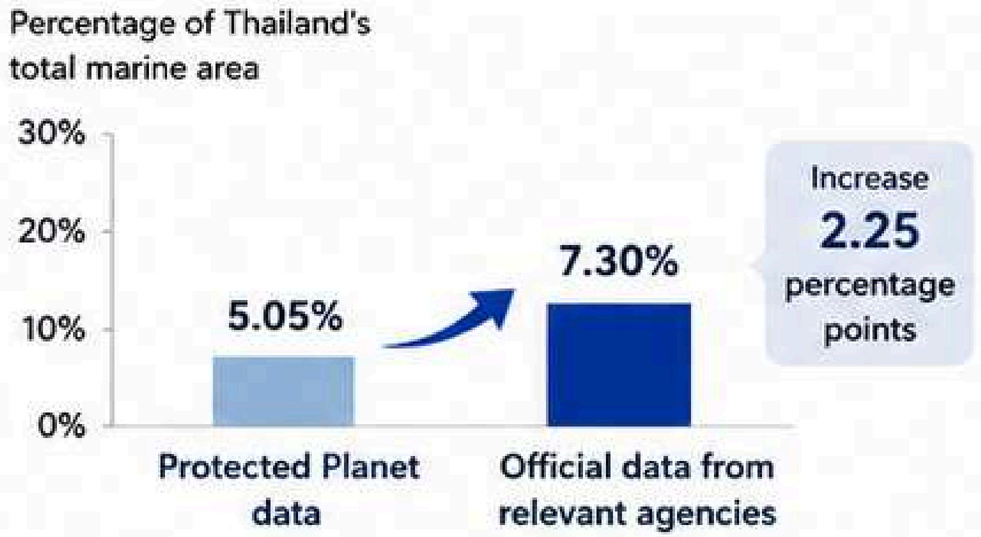
Comparison of Protected Planet data and official data from relevant Thai agencies

Terrestrial Protected Areas



94,767 sq.km. ➡ 131,365.24 sq.km.

Marine Protected Areas



15,087 sq.km. ➡ 23,603.05 sq.km.

Overview of Protected Areas and OECMs in Thailand

Total Terrestrial Protected Areas including Recognized OECMs
131,509.87 sq.km.
25.63%
of Thailand's total terrestrial area

Total Marine Protected Areas including Recognized OECMs
23,619.55 sq.km.
7.30%
of Thailand's total marine area

Notes

- Thailand has 10 protected area categories, totaling 3,336 sites.
- Data on protected areas are compiled by UNEP-WCMC for reporting to the World Database on Protected and Conserved Areas (WDPCA).

Source

Data from relevant Thai agencies submitted to the Office of Natural Resources and Environmental Policy and Planning (ONEP)

Data as of

December 2026

Wangchan Forest Learning Center, Rayong Province

Learning from the forest, living in harmony with nature for a sustainable future.

Vision

To be a leading learning center for forest conservation and sustainable management.

Location

Khao Khitchakut Subdistrict, Wangchan District, Rayong Province.

Target Groups

Students, communities, government agencies, private sector, and the general public.

Learning Themes

- Forest Ecosystems
- Biodiversity
- Watershed Conservation
- Sustainable Resource Management
- Climate Change Adaptation

Key Activities

Forest Nature Trails

Explore diverse forest ecosystems and learn about plants, wildlife, and the vital role of forests in our environment.

Environmental Education Programs

Hands-on workshops and training to build knowledge and awareness on forest conservation and sustainability.

Community Engagement

Involve local communities in forest conservation, sustainable livelihoods, and the protection of natural resources.

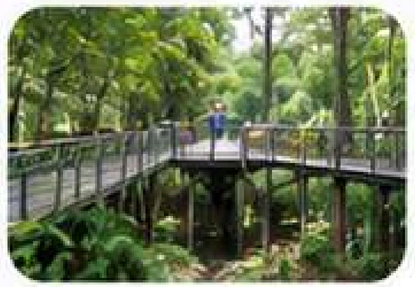
Research and Knowledge Development

Promote research, data collection, and innovation to support sustainable forest management and decision-making.

Networking and Collaboration

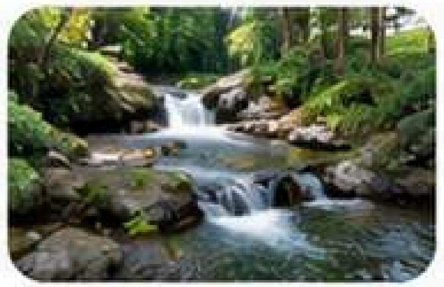
Build partnerships with organizations and networks at the local, national, and international levels.

Nature Study Activities



Forest Canopy Walkway

Environmental Education Workshop



Watershed Conservation Area

Learning today for healthy forests and a sustainable tomorrow.

Learn more about the center's activities

ONEP Website

NEXT STEP

Promote potential areas between proposed sites and expand OECMs to other suitable areas

Potential OECM areas have **available data** in accordance with criteria between implementation and monitoring to ensure continuous improvement.

Mae Nam Songkhram subdistrict, Nakhon Pathom Province

Forest restoration areas in degraded land, Lampang Province

Doi Tung Development Project (working area), influenced by the Royal Project in Chiang Rai Province

Marine protected areas in the Gulf of Thailand, coral reefs, and other natural resources

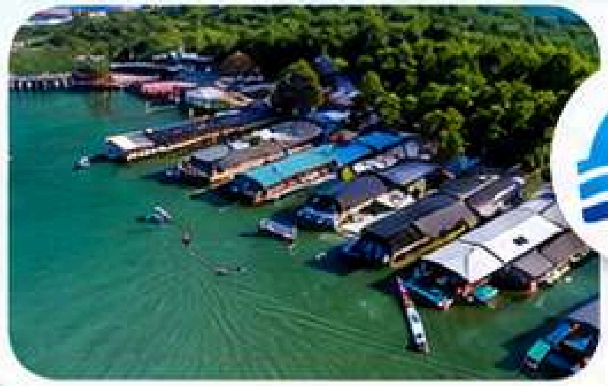
Areas within universities or educational institutions

Forest areas as defined by the Community Forest Act B.E. 2562

- Approximately 11,327 sites,
- covering 9,966.11 sq.km.
- Accounting for 1.94% of Thailand's area

Recreation forests

- 30 sites, covering 169.24 sq.km.
- Accounting for 0.03% of Thailand's area

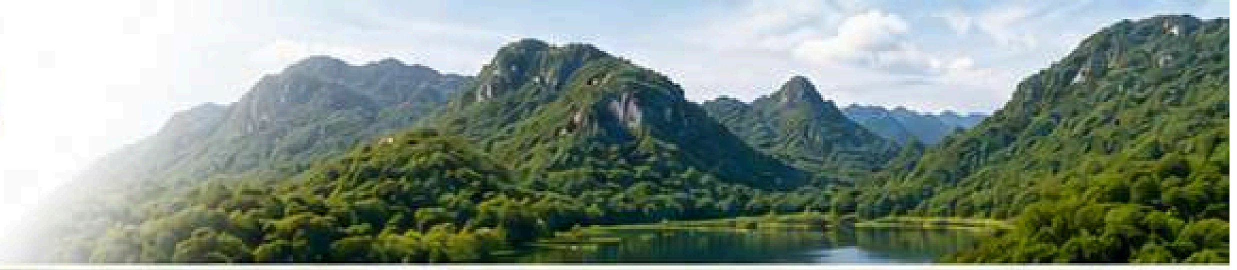


Marine and coastal areas managed by local communities

(Locally Managed Marine Areas: LMMAs)

SUMMARY OF THE 8 OECMs CRITERIA

Mahidol University Kanchanaburi Campus



1 Located outside legally protected areas

- Located at Ban Trirat, Moo 9, Lumsum Subdistrict, Sai Yok District, Kanchanaburi Province.
- Owned by Mahidol University, a state institution under the Ministry of Higher Education, Science, Research and Innovation, which manages its assets independently.
- Verified that the entire area does not overlap with any protected forest areas under the National Parks Act B.E. 2562 (2019) and the Wildlife Protection and Conservation Act B.E. 2562 (2019).

Area size
10.87 sq.km.
(6,792 rai)

2 Preliminary information demonstrates the value/importance of biodiversity

Data from more than 13 years of continuous surveys

Mammals	**47** species
Birds	**283** species
Reptiles	**39** species
Amphibians	**11** species
Insects	**208** species

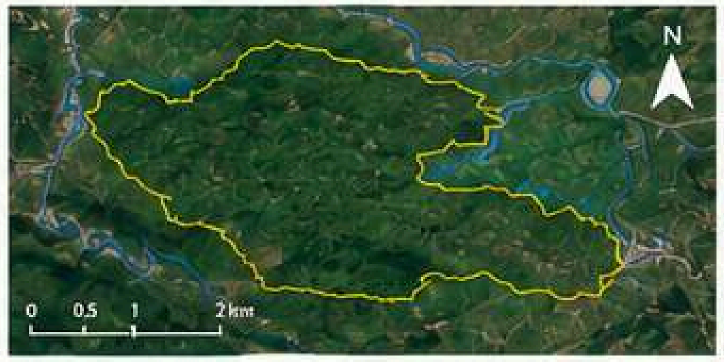
Includes endemic limestone forest species and threatened species such as Kanphai Mahidol, Thairoek Orchid (Paphiopedilum malipoense), Chong Khao Khat Gecko, Kitti's Hog-nosed Bat (the world's smallest bat), as well as new species discoveries such as the Mahidol Pill Millipede, Karn Candy Millipede, and Mooka Giant Stick Insect.

3 Clear and well-defined geographic boundaries

Geographic coordinates:
14°07'41"N 99°09'16"E

Map attached showing the boundary

Area size:
10.87 sq.km.
(6,792 rai)



4 The area supports the significant value of biodiversity

Biodiversity
- Strong scientific evidence and databases
- Important habitat for endemic and threatened species

Ecosystems
- Dry evergreen forest and unique limestone ecosystem
- Buffer zone connected to Tham Lawa–Tham Dao Dueang Wildlife Sanctuary and Erawan National Park

Ecosystem services
- Carbon sequestration and water regulation
- Habitat for diverse wildlife
- Natural classroom and research site
- Source of plant genetic resources

5 Existing governance structure supports area management

Organizational structure
Physical and Environmental Division leads conservation and maintenance, in collaboration with the Forest, Wildlife and Landscape Management Working Group and the Conservation Biology Program.

Mechanisms and plans
- Land-use master plan clearly separates conservation and educational zones
- Community collaboration in forest fire surveillance and resource management
- Regular monitoring and evaluation

6 Conservation-focused management of biodiversity in its natural habitat

Management objective
Conservation and restoration of biodiversity and ecosystems are the primary objectives, with measurable outcomes.

Positive outcomes
Certified environmental, occupational health and safety management; impact assessments; and continuous improvement under initiatives such as RSPG, green space and carbon management, geo-park development, and community fire patrols.

Monitoring and evaluation
Regular monitoring of biodiversity, ecosystem health, water quality, carbon storage, and community-based fire patrols.

7 Evidence that biodiversity value is maintained in the long term

Risk preparedness
Risk mapping and monitoring for wildfire, invasive species and infrastructure expansion.

Technology-based monitoring
Forest health monitoring using vegetation indices and remote sensing.

High resilience
Forest ecosystems show high resilience and recovery capacity.

Long-term surveys
Continuous biodiversity surveys integrated into education and research.

8 Management prioritizes equity and inclusiveness

Inclusive participation
Stakeholders at all levels are engaged in decision-making.

Equitable benefit-sharing
- Water management benefits downstream communities
- Local employment, community products, and knowledge sharing
- Sustainable access to non-timber forest products within agreed rules

Living in harmony
Supporting local livelihoods while conserving nature together.

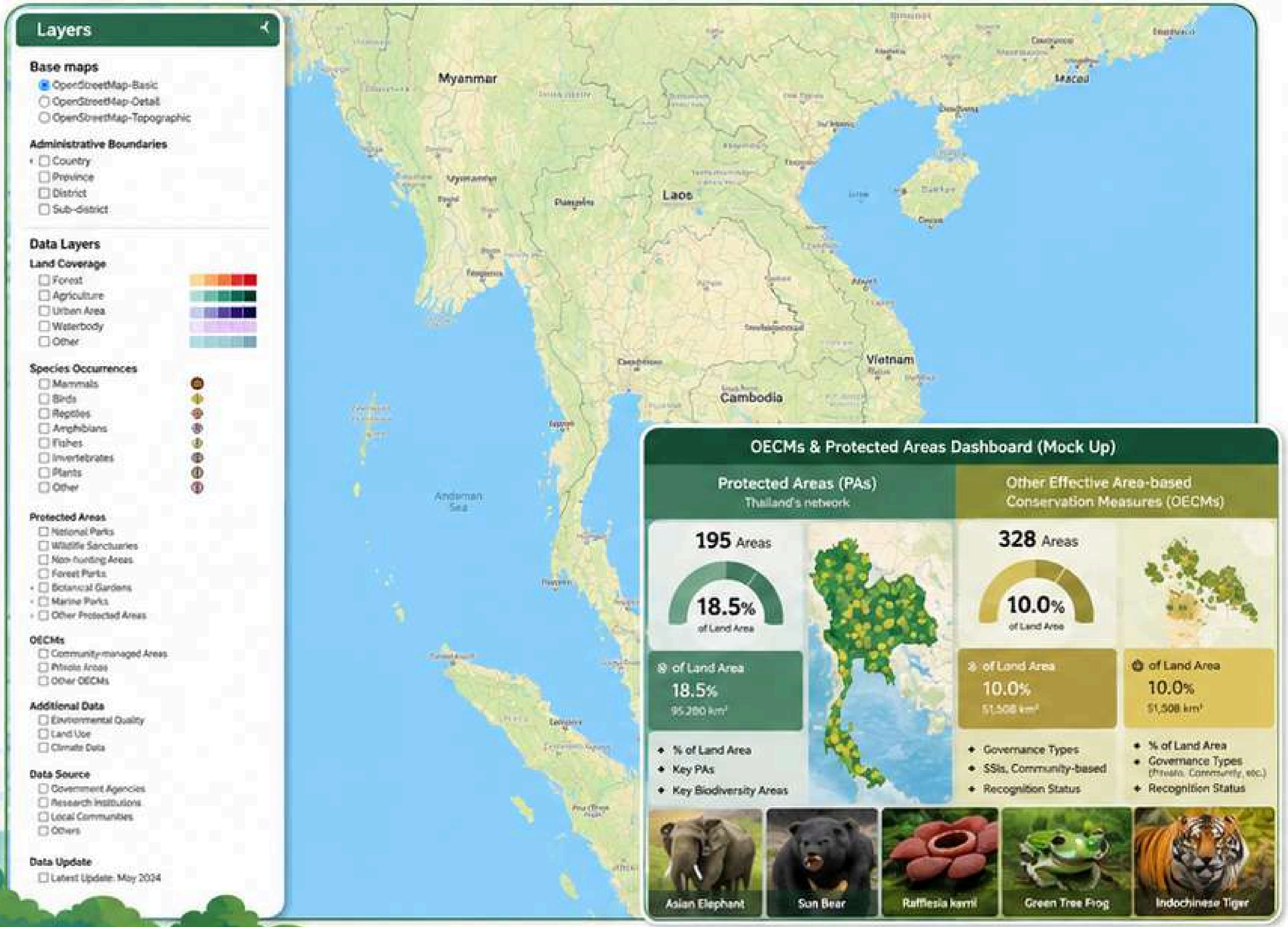
Value of the area: A natural forest area connecting to protected areas, rich in biodiversity, well-managed with community participation, contributing to environmental, social, and economic sustainability.

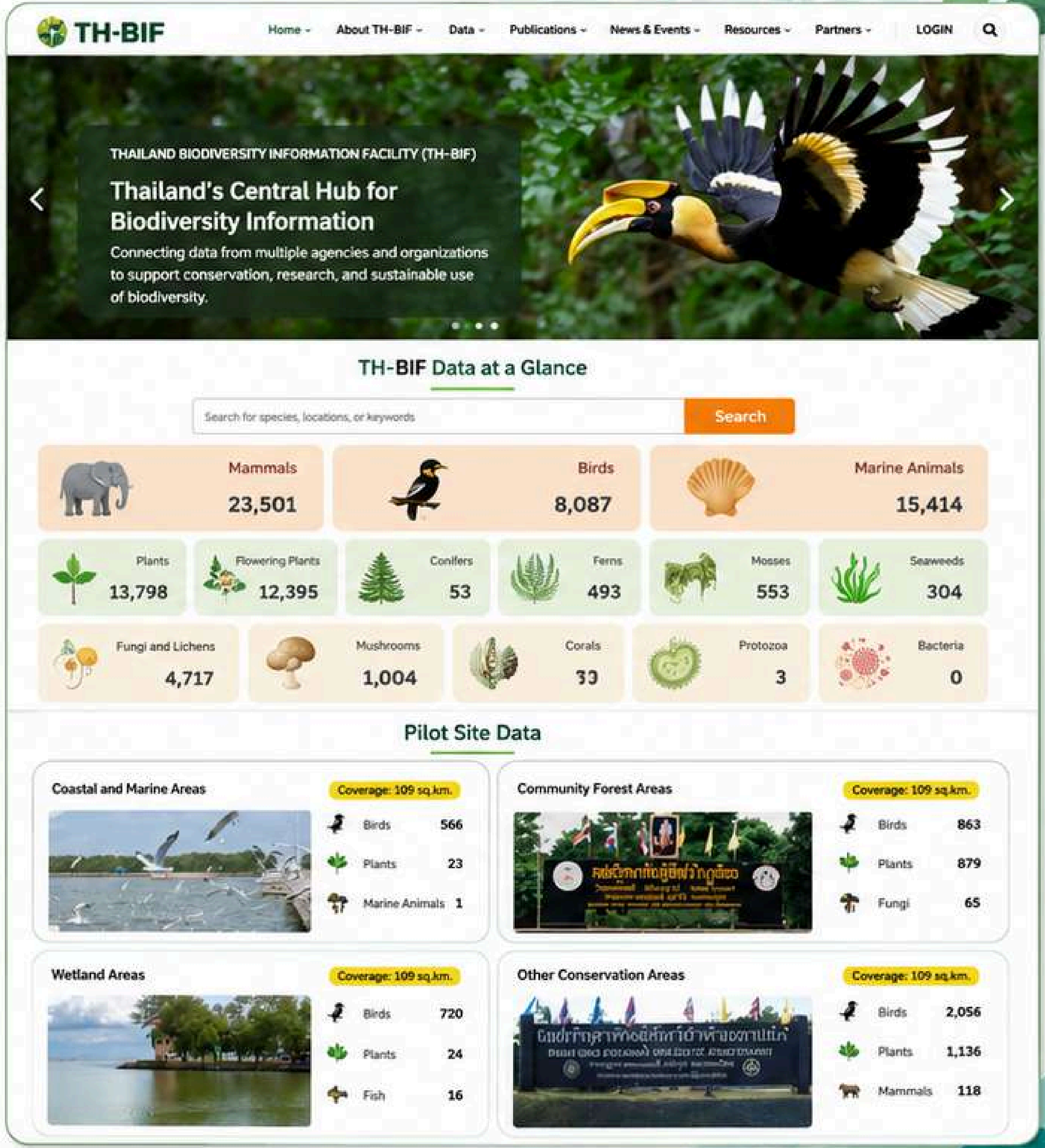
NEXT STEP

Expand the Infrastructure and Develop Data Presentation for OECMs in the TH-BIF System

Thailand Biodiversity Information Facility (TH-BIF)

A centralized platform that collects and integrates biodiversity data from government agencies and relevant organizations.
It enables everyone to access and utilize data for mutual benefits.





Key Success Factors for Advancing OECMs Implementation in Thailand

Robust Policy Framework and Government Coordination

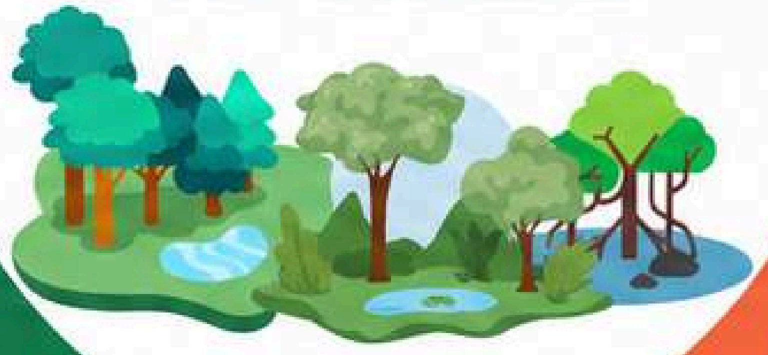
National Target: 30x30

A clear roadmap guides coordinated actions across all sectors to achieve the 30x30 target.

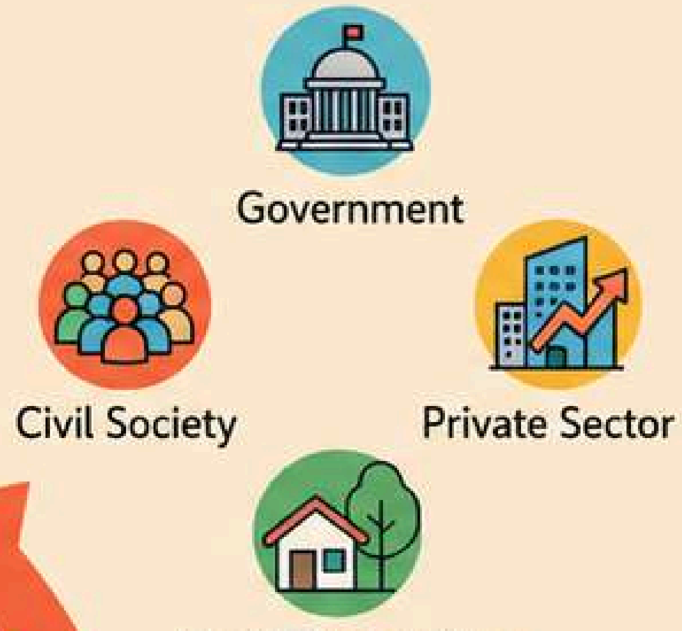
Strong Inter-Agency Coordination

Effective coordination among agencies responsible for protected areas and OECMs leads to greater efficiency and supports national collaboration.

OECMs Thailand



Strong Collaboration Across All Sectors



Inclusive Participation Across All Sectors

Promote meaningful participation from government, private sector, civil society, academic institutions, and local communities in every step—such as setting criteria and designing appropriate support mechanisms.

Leading Role of the Private Sector in Pilot Areas

Private-sector pilot projects bring readiness in data, personnel, and budget, helping build strong examples and momentum for OECMs implementation.

Global Support and Partnerships

Leverage international funding and technical expertise from global organizations and partners to enhance Thailand's capacity and elevate OECMs to international standards.

IUCN WWF UNDP giz gef

สำนักงานนโยบายและแผนทรัพยากรธรรมชาติและสิ่งแวดล้อม (สผ.)

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Section 3 :

Second Party Opinion by DNV

Kingdom of Thailand Sustainability-Linked Financing Framework Second Party Opinion

สำนักงานบริหารหนี้สาธารณะ
PUBLIC DEBT MANAGEMENT OFFICE

31 August 2026

Kingdom of Thailand Sustainability-Linked Financing Framework Second Party Opinion (“SPO”), dated 14 August 2026

DNV has provided an independent Second Party Opinion on the Kingdom of Thailand Sustainability-Linked Financing Framework, assessing its alignment with the Sustainability-Linked Bond Principles (“SLBP”) and Sustainability-Linked Loan Principles (“SLLP”).

The Framework supports Thailand's climate and biodiversity ambitions through two sovereign sustainability performance targets.

Sustainability Performance Targets (SPTs)

KPI	Sustainability Performance Target
KPI 1: Net GHG emissions of all IPCC sectors including LULUCF ($MtCO_2e$)	**Reduce net GHG emissions to 152 $MtCO_2e$ by 2035**, representing a **47% reduction from 2019 levels**
KPI 2: % of terrestrial and inland water Protected Areas and OECMs relative to total national land area	**Achieve at least 30% coverage by 2030**

Alignment with National Priorities

- Nationally Determined Contribution (NDC 3.0)
- Long-Term Low Greenhouse Gas Emission Development Strategy (LT-LEDS)
- National Biodiversity Action Plan (NBAP) 2023-2027
- Kunming-Montreal Global Biodiversity Framework

UN SDGs

- SDG 13: Climate Action
- SDG 15: Life on Land

Summary of Findings

Principles	DNV Findings
Selection of KPIs	KPI 1 and KPI 2 are core, relevant, material, measurable and externally verifiable, and are aligned with Thailand's sustainability strategy.
Calibration of SPTs	Both SPTs are ambitious, meaningful, realistic and exceed business-as-usual performance trajectories.
Financial Characteristics	Financing terms under the Framework will be linked to performance against the SPTs. Robust fallback and recalibration provisions are included.
Reporting	Thailand will publish annual Progress Reports disclosing KPI performance, SPT progress and verification results.
Verification	KPI performance will be independently verified through established external review mechanisms, including UNFCCC and biodiversity reporting processes.

DNV's Opinion

Based on the information provided by PDMO and the work undertaken, DNV concludes that the Kingdom of Thailand Sustainability-Linked Financing Framework is aligned with the applicable Sustainability-Linked Bond Principles and Sustainability-Linked Loan Principles.

Principles and Standards Reviewed

Sustainability-Linked Financing Standards

- ICMA Sustainability-Linked Bond Principles (SLBP), June 2024
- LMA Sustainability-Linked Loan Principles (SLLP), February 2025

Assessment Areas

- Selection of Key Performance Indicators (KPIs)
- Calibration of Sustainability Performance Targets (SPTs)
- Financial Characteristics
- Reporting
- Verification

Review of Materials

DNV's assessment included review of:

- Kingdom of Thailand Sustainability-Linked Financing Framework (August 2026)
- Thailand's NDC 3.0 submission
- Long-Term Low Greenhouse Gas Emission Development Strategy (LT-LEDS)
- National Biodiversity Action Plan (NBAP) 2023-2027
- Climate, energy and decarbonisation policies
- Biodiversity conservation policies and protected area reporting documentation
- Governance, implementation and monitoring arrangements supporting KPI delivery
- Supporting information provided by PDMO, DCCE and ONEP

WHEN TRUST MATTERS

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Section 4 :

KOT's Sustainability-Linked Bond Issuance

Sustainability-Linked Bond Issuance
Bond's Key Terms

Issuer	:	The Kingdom of Thailand, acting through the Ministry of Finance of Thailand
TBMA Symbol	:	**SLB425A**
Type of Debentures	:	Thai Baht Senior and Unsecured Bonds under KOT's Sustainability-linked Financing Framework **(2026 Updated version)**
Placement	:	Private Placement to Institutional and High-Net-Worth Investors (PP-II&HNW)
Use of Proceed	:	[for general government funding purpose]
Indicative size	:	THB 15,000 million plus greenshoe
Tenor	:	**15.7 Years (15 Years 8 Months)**
KPI/SPT	:	**KPI 1:** Net Greenhouse Gas Emissions (including removals from LULUCF) (MtCO2e) **SPT 1:** Reduce its Total Net GHG emissions to 152 million tCO2e by 2035, representing a 47% reduction (135.2 MtCO2e) compared to 2019 levels **KPI 2:** Percentage (%) of terrestrial and inland water protected areas and/or Other Effective Area-Based Conservation Measures (OECMs) relative to the total national land area **SPT 2:** By 2030, achieve at least 30% of total terrestrial and inland water Protected Areas and OECMs
Proposed Target Observation Date (i.e. Testing Date)	:	**KPI/SPT 1: 31 December 2035. PDMO SLB Progress Report by: 30 June 2040** **KPI/SPT 2: 31 December 2030. PDMO SLB Progress Report by: 30 June 2033**
Possible Interest Rate Adjustments (in case of failure or meet SPT)	:	**Coupon Step-Up:** • if SPT 1 is not met ➔ **[2.5] bps p.a. Step-Up,** • if SPT 2 is not met ➔ **[2.5] bps p.a. Step-Up** **Coupon Step-Down:** • if SPT 1 is met ➔ **[2.5] bps p.a. Step-Down,** • if SPT 2 is met ➔ **[2.5] bps p.a. Step-Down**
Subscription Period	:	15 – 16 September 2026
Issue Date	:	17 September 2026
Maturity Date	:	17 May 2042
Interest Payment	:	Fixed rate, Semi-annually (Interest paid every May and November until bond maturity, with first interest payment on 17 November 2026)
Principal Repayment	:	Bullet Repayment at the Maturity Date
Registrar	:	Bank of Thailand ("BOT")

Sustainability-Linked Bond Issuance Coupon Adjustment Mechanism (1/2)

Year	Relevant Date	Relevant Interest Period		Bond Tenor: SLB425A (15Y 8 Months)	Scenario 1: Both failed			Scenario 2: Both achieved		
	Interest Payment Date (Semi-annually)	Beginning Date	Ending Date		Fail KPI2 (bps p.a.)	Fail KPI1 (bps p.a.)	Total adjustment (bps p.a.)	Success KPI2 (bps p.a.)	Success KPI1 (bps p.a.)	Total adjustment (bps p.a.)
0.0Y	**17-Sep-26**			Bond Issue date						
0.2Y	**17-Nov-26**	17-Sep-26	16-Nov-26	Interest payment						
0.7Y	**17-May-27**	17-Nov-26	16-May-27	Interest payment						
1.2Y	**17-Nov-27**	17-May-27	16-Nov-27	Interest payment						
1.7Y	**17-May-28**	17-Nov-27	16-May-28	Interest payment						
2.2Y	**17-Nov-28**	17-May-28	16-Nov-28	Interest payment						
2.7Y	**17-May-29**	17-Nov-28	16-May-29	Interest payment						
3.2Y	**17-Nov-29**	17-May-29	16-Nov-29	Interest payment						
3.7Y	**17-May-30**	17-Nov-29	16-May-30	Interest payment						
4.2Y	**17-Nov-30**	17-May-30	16-Nov-30	Interest payment						
	31-Dec-30			**Testing date for KPI2: Biodiversity**						
4.7Y	**17-May-31**	17-Nov-30	16-May-31	Interest payment						
5.2Y	**17-Nov-31**	17-May-31	16-Nov-31	Interest payment						
	31-May-32			**Reporting Date (Data from ONEP) for KPI2: Biodiversity**						
5.7Y	**17-May-32**	17-Nov-31	16-May-32	Interest payment						
6.2Y	**17-Nov-32**	17-May-32	16-Nov-32	Interest payment						
	30-Dec-32			**Verification date (by Protected Planet) for KPI2: Biodiversity**						
6.7Y	**17-May-33**	17-Nov-32	16-May-33	Interest payment						
	30-Jun-33			**SLB Progress Report (by PDMO) for KPI2: Biodiversity**						
				Need to inform ThaiBMA before 15-Nov-33(at least 2 days before 17-Nov-33)						
7.2Y	**17-Nov-33**	17-May-33	16-Nov-33	Interest payment						
7.7Y	**17-May-34**	17-Nov-33	16-May-34	Interest payment	+2.5		**+2.5**	-2.5		**-2.5**
8.2Y	**17-Nov-34**	17-May-34	16-Nov-34	Interest payment	+2.5		**+2.5**	-2.5		**-2.5**
8.7Y	**17-May-35**	17-Nov-34	16-May-35	Interest payment	+2.5		**+2.5**	-2.5		**-2.5**
9.2Y	**17-Nov-35**	17-May-35	16-Nov-35	Interest payment	+2.5		**+2.5**	-2.5		**-2.5**
	31-Dec-35			**Testing date for KPI1: Net GHG Emission**						
9.7Y	**17-May-36**	17-Nov-35	16-May-36	Interest payment	+2.5		**+2.5**	-2.5		**-2.5**
10.2Y	**17-Nov-36**	17-May-36	16-Nov-36	Interest payment	+2.5		**+2.5**	-2.5		**-2.5**
10.7Y	**17-May-37**	17-Nov-36	16-May-37	Interest payment	+2.5		**+2.5**	-2.5		**-2.5**
11.2Y	**17-Nov-37**	17-May-37	16-Nov-37	Interest payment	+2.5		**+2.5**	-2.5		**-2.5**
11.7Y	**17-May-38**	17-Nov-37	16-May-38	Interest payment	+2.5		**+2.5**	-2.5		**-2.5**
12.2Y	**17-Nov-38**	17-May-38	16-Nov-38	Interest payment	+2.5		**+2.5**	-2.5		**-2.5**
	30-Dec-38			**Reporting (BTR8 Publication) date for KPI1: GHG Emission**						
12.7Y	**17-May-39**	17-Nov-38	16-May-39	Interest payment	+2.5		**+2.5**	-2.5		**-2.5**
13.2Y	**17-Nov-39**	17-May-39	16-Nov-39	Interest payment	+2.5		**+2.5**	-2.5		**-2.5**
	30-Dec-39			**Verification date (by UNFCCC) for KPI1: GHG Emission**						
13.7Y	**17-May-40**	17-Nov-39	16-May-40	Interest payment	+2.5		**+2.5**	-2.5		**-2.5**
	30-Jun-40			**SLB Progress Report (by PDMO) for KPI1: GHG Emission**						
				Need to inform ThaiBMA before 15-Nov-40(at least 2 days before 17-Nov-40)						
14.2Y	**17-Nov-40**	17-May-40	16-Nov-40	Interest payment	+2.5		**+2.5**	-2.5		**-2.5**
14.7Y	**17-May-41**	17-Nov-40	16-May-41	Interest payment	+2.5	+2.5	**+5.0**	-2.5	-2.5	**-5.0**
15.2Y	**17-Nov-41**	17-May-41	16-Nov-41	Interest payment	+2.5	+2.5	**+5.0**	-2.5	-2.5	**-5.0**
15.7Y	**17-May-42**	17-Nov-41	16-May-42	Interest payment & Bond maturity	+2.5	+2.5	**+5.0**	-2.5	-2.5	**-5.0**

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Sustainability-Linked Bond Issuance Coupon Adjustment Mechanism (2/2)

Year	Relevant Date: Interest Payment Date (Semi-annually)	Relevant Interest Period: Beginning Date	Relevant Interest Period: Ending Date	Bond Tenor: SLB425A (15Y 8 Months)	Scenario 3: KPI2 failed; KPI1 achieved — Fail KPI2 (bps p.a.)	Scenario 3: Success KPI1 (bps p.a.)	Scenario 3: Total adjustment (bps p.a.)	Scenario 4: KPI2 achieved; KPI1 failed — Success KPI2 (bps p.a.)	Scenario 4: Fail KPI1 (bps p.a.)	Scenario 4: Total adjustment (bps p.a.)
0.0Y	17-Sep-26			Bond Issue date						
0.2Y	17-Nov-26	17-Sep-26	16-Nov-26	Interest payment						
0.7Y	17-May-27	17-Nov-26	16-May-27	Interest payment						
1.2Y	17-Nov-27	17-May-27	16-Nov-27	Interest payment						
1.7Y	17-May-28	17-Nov-27	16-May-28	Interest payment						
2.2Y	17-Nov-28	17-May-28	16-Nov-28	Interest payment						
2.7Y	17-May-29	17-Nov-28	16-May-29	Interest payment						
3.2Y	17-Nov-29	17-May-29	16-Nov-29	Interest payment						
3.7Y	17-May-30	17-Nov-29	16-May-30	Interest payment						
4.2Y	17-Nov-30	17-May-30	16-Nov-30	Interest payment						
	31-Dec-30			Testing date for KPI2: Biodiversity						
4.7Y	17-May-31	17-Nov-30	16-May-31	Interest payment						
5.2Y	17-Nov-31	17-May-31	16-Nov-31	Interest payment						
	31-May-32			Reporting Date (Data from ONEP) for KPI2: Biodiversity						
5.7Y	17-May-32	17-Nov-31	16-May-32	Interest payment						
6.2Y	17-Nov-32	17-May-32	16-Nov-32	Interest payment						
	30-Dec-32			Verification date (by Protected Planet) for KPI2: Biodiversity						
6.7Y	17-May-33	17-Nov-32	16-May-33	Interest payment						
	30-Jun-33			SLB Progress Report (by PDMO) for KPI2: Biodiversity						
				Need to inform ThaiBMA before 15-Nov-33(at least 2 days before 17-Nov-33)						
7.2Y	17-Nov-33	17-May-33	16-Nov-33	Interest payment						
7.7Y	17-May-34	17-Nov-33	16-May-34	Interest payment	+2.5		**+2.5**	-2.5		**-2.5**
8.2Y	17-Nov-34	17-May-34	16-Nov-34	Interest payment	+2.5		**+2.5**	-2.5		**-2.5**
8.7Y	17-May-35	17-Nov-34	16-May-35	Interest payment	+2.5		**+2.5**	-2.5		**-2.5**
9.2Y	17-Nov-35	17-May-35	16-Nov-35	Interest payment	+2.5		**+2.5**	-2.5		**-2.5**
	31-Dec-35			Testing date for KPI1: Net GHG Emission						
9.7Y	17-May-36	17-Nov-35	16-May-36	Interest payment	+2.5		**+2.5**	-2.5		**-2.5**
10.2Y	17-Nov-36	17-May-36	16-Nov-36	Interest payment	+2.5		**+2.5**	-2.5		**-2.5**
10.7Y	17-May-37	17-Nov-36	16-May-37	Interest payment	+2.5		**+2.5**	-2.5		**-2.5**
11.2Y	17-Nov-37	17-May-37	16-Nov-37	Interest payment	+2.5		**+2.5**	-2.5		**-2.5**
11.7Y	17-May-38	17-Nov-37	16-May-38	Interest payment	+2.5		**+2.5**	-2.5		**-2.5**
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	30-Dec-38			Reporting (BTR8 Publication) date for KPI1: GHG Emission						
12.7Y	17-May-39	17-Nov-38	16-May-39	Interest payment	+2.5		**+2.5**	-2.5		**-2.5**
13.2Y	17-Nov-39	17-May-39	16-Nov-39	Interest payment	+2.5		**+2.5**	-2.5		**-2.5**
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13.7Y	17-May-40	17-Nov-39	16-May-40	Interest payment	+2.5		**+2.5**	-2.5		**-2.5**
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14.7Y	17-May-41	17-Nov-40	16-May-41	Interest payment	+2.5	-2.5	**+0.0**	-2.5	+2.5	**+0.0**
15.2Y	17-Nov-41	17-May-41	16-Nov-41	Interest payment	+2.5	-2.5	**+0.0**	-2.5	+2.5	**+0.0**
15.7Y	17-May-42	17-Nov-41	16-May-42	Interest payment & Bond maturity	+2.5	-2.5	**+0.0**	-2.5	+2.5	**+0.0**

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Sustainability-Linked Bond Issuance Execution Timeline

	Roadshow	Bookbuilding Date	Subscription	Bond Issuance
Domestic Roadshow	31 Aug 2026	10 Sep 2026	15-16 Sep 2026	17 Sep 2026
International Roadshow	1 - 4 Sep 2026			

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Q&A:

QR CODE
ส่งคำถาม

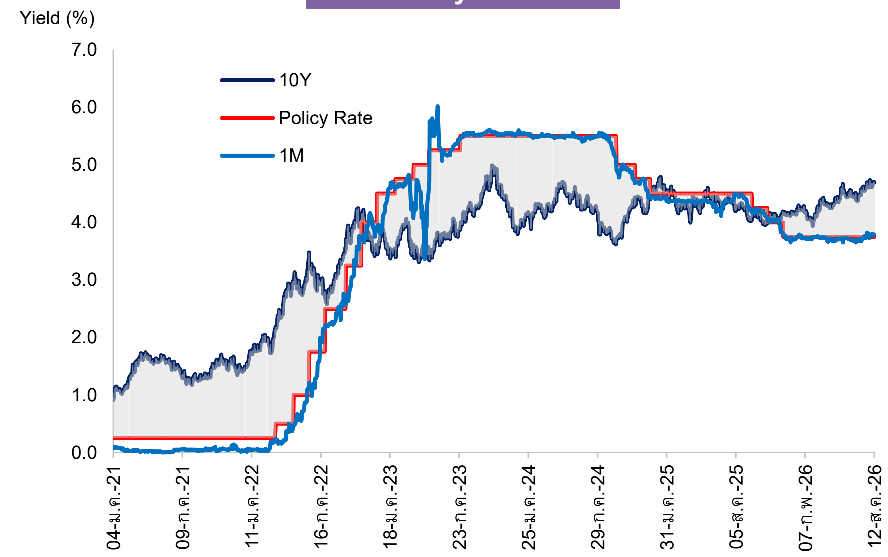
Appendix I:

Update on KOT's Macroeconomics

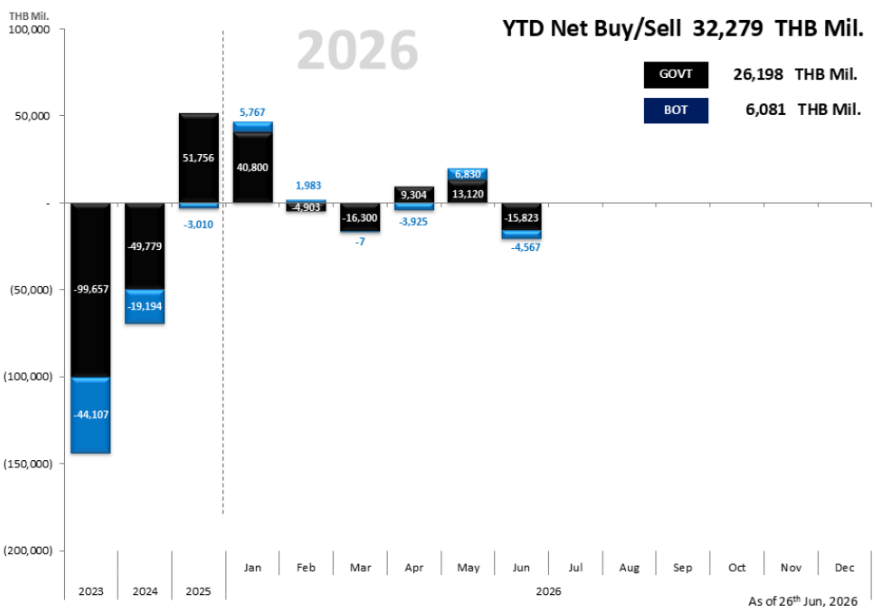
Macroeconomic Indicators Overview

TH Government Bond Yield

US Treasury Bond Yield



Annual Capital Flow classified by GOVT & BOT Bond (2023-2026)



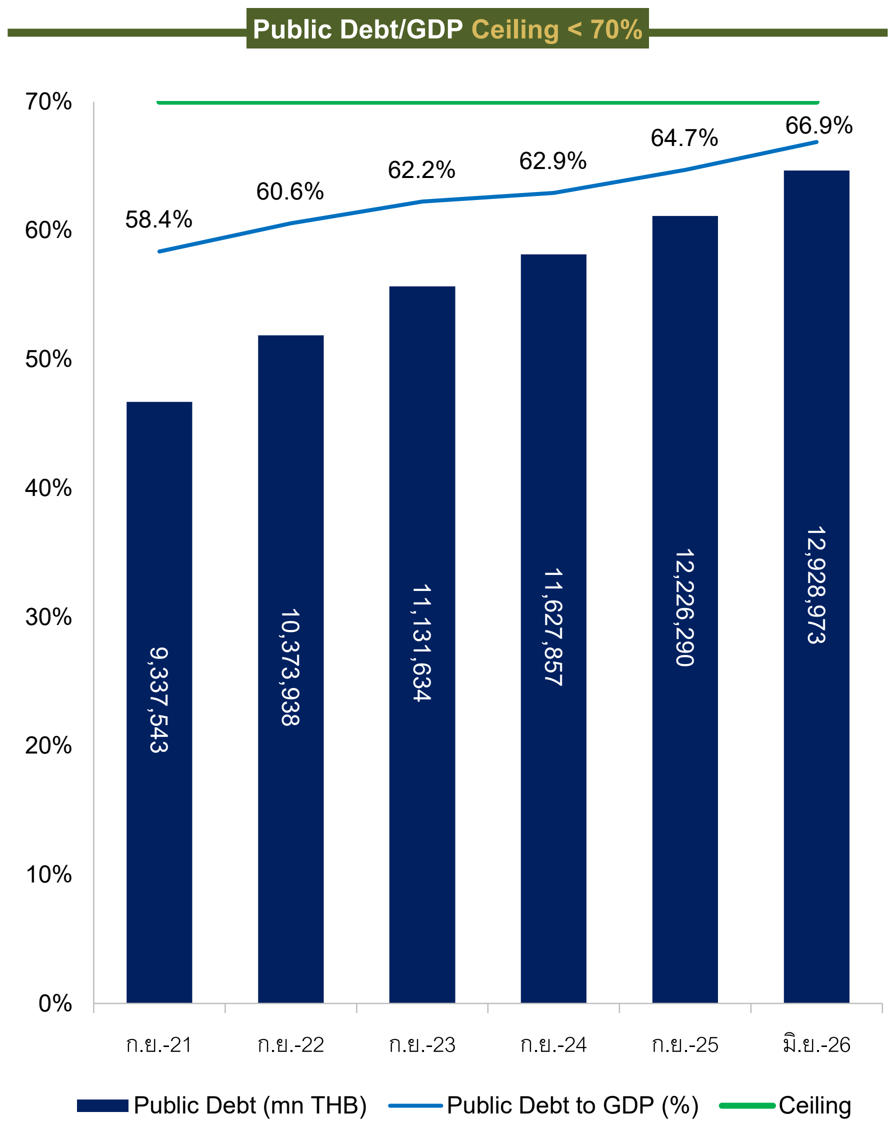
Source : PDMO Booklet, as of Jun 2026

Baht Movement

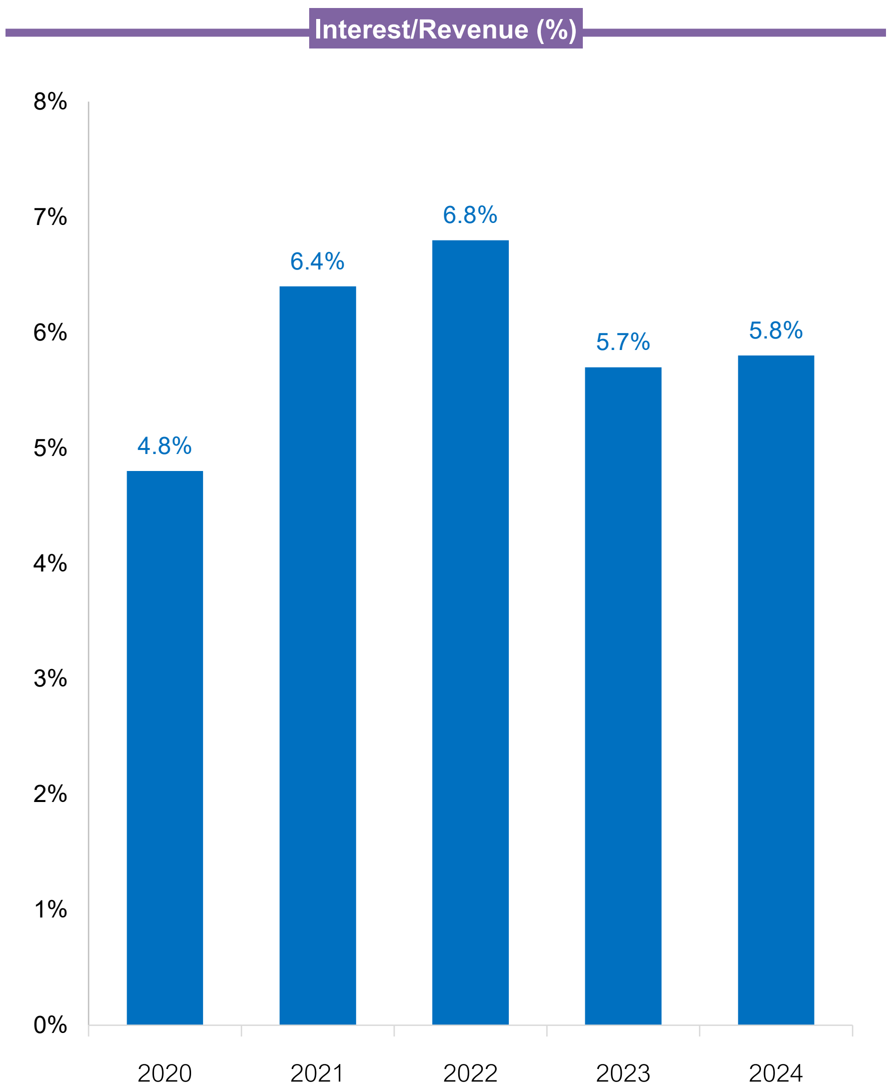
Currency	Average Rate (YTD2026)	YTD2026∆
USD	32.35	5.25%
GBP	43.48	5.34%
EUR	37.59	3.24%
JPY	20.38	3.17%
CNY	4.73	8.83%

Source: ThaiBMA, Bloomberg as of 13 August 2026

Fiscal Space is still available if more stimulus is needed. Likewise, debt affordability is still robust.



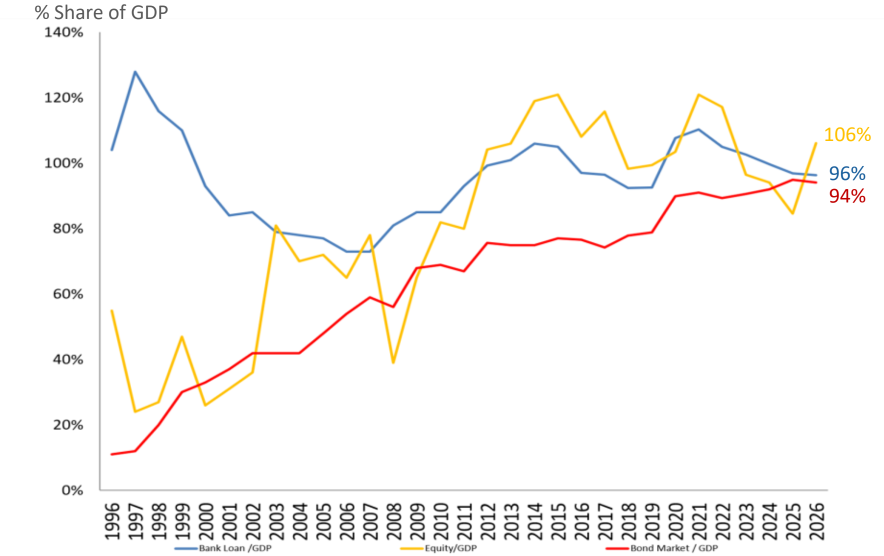
Source: PDMO, June 2026



Source: World Bank, 2026

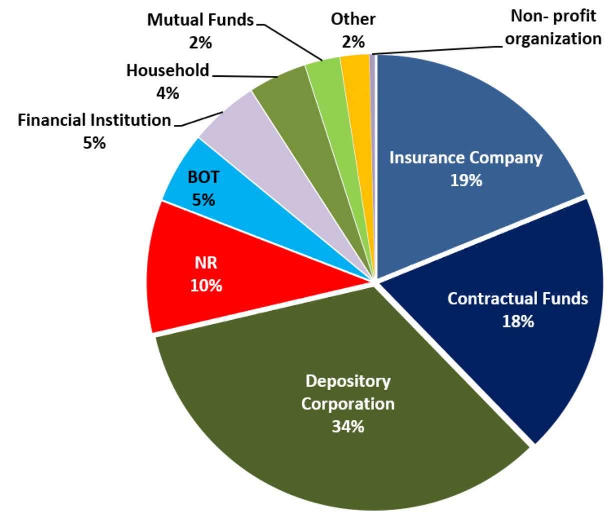
Well-Functioning Local Bond Market Helped Absorb Increases in Funding Needs

Significant growth in bond market



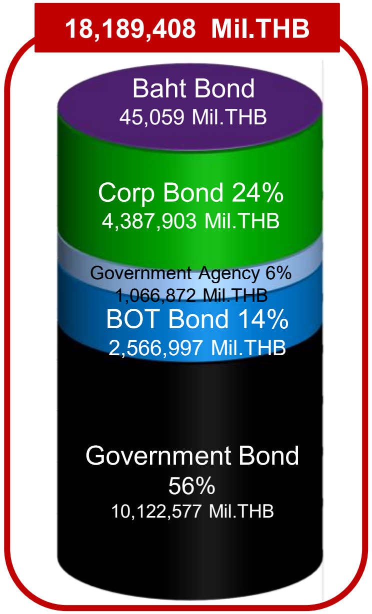
Source : PDMO as of Jul 2026

Diversified investor base



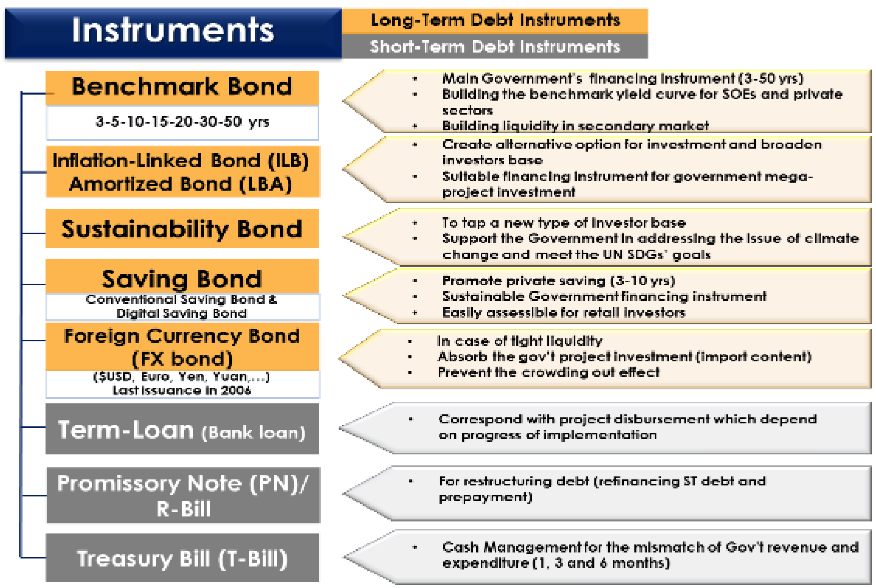
Source : PDMO as of June 2026

Variety of issuers



Source : PDMO as of Jul 2026

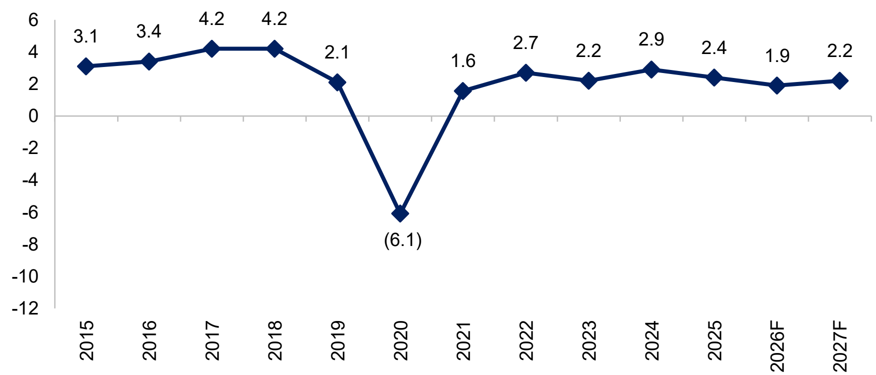
Diversified short and long debt instruments



Track record of Macro-Stability and External Strength Support Growth Outlook

Growth recovery trajectory has been stable despite macro headwinds

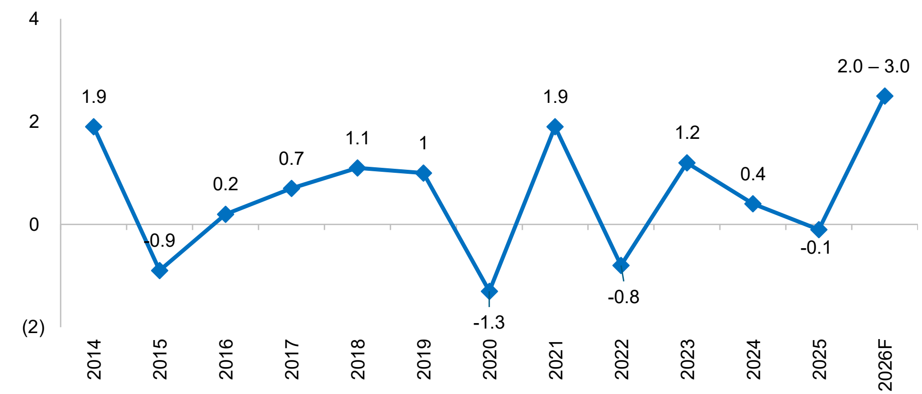
Real GDP Growth (%)



Source: IMF World Economic Outlook July 2026

Track record of maintaining price stability provides monetary policy room

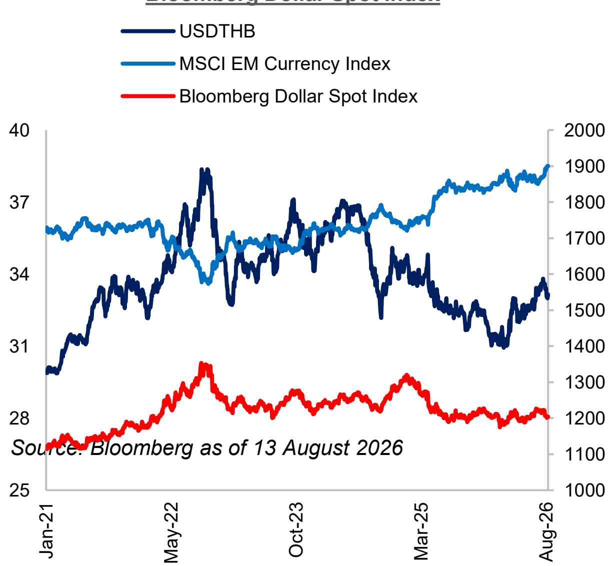
CPI Growth (%)



Source: NESDC (as of 18 May 2026)

THB has strengthened in recent months against the USD, despite volatility in 2026YTD

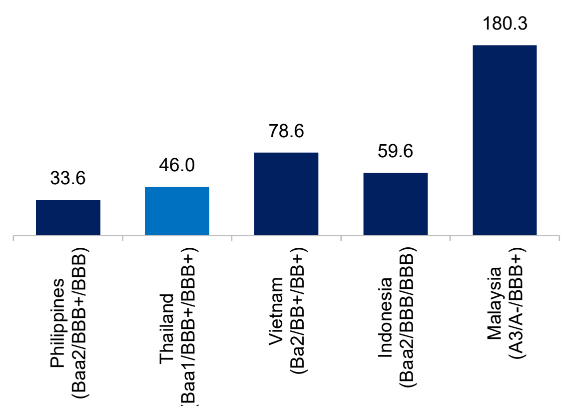
USD/THB, MSCI EM Currency Index and Bloomberg Dollar Spot Index



Source: Bloomberg as of 13 August 2026

Reduced vulnerability to shocks due to high external liquidity

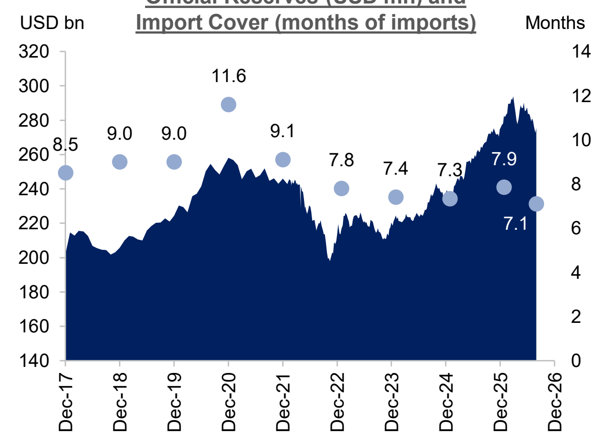
External Vulnerability Indicator – 2026F



Source: Standard Chartered, Moody's August 2026

History of robust reserve provides ample external buffer

Official Reserves (USD mn) and Import Cover (months of imports)

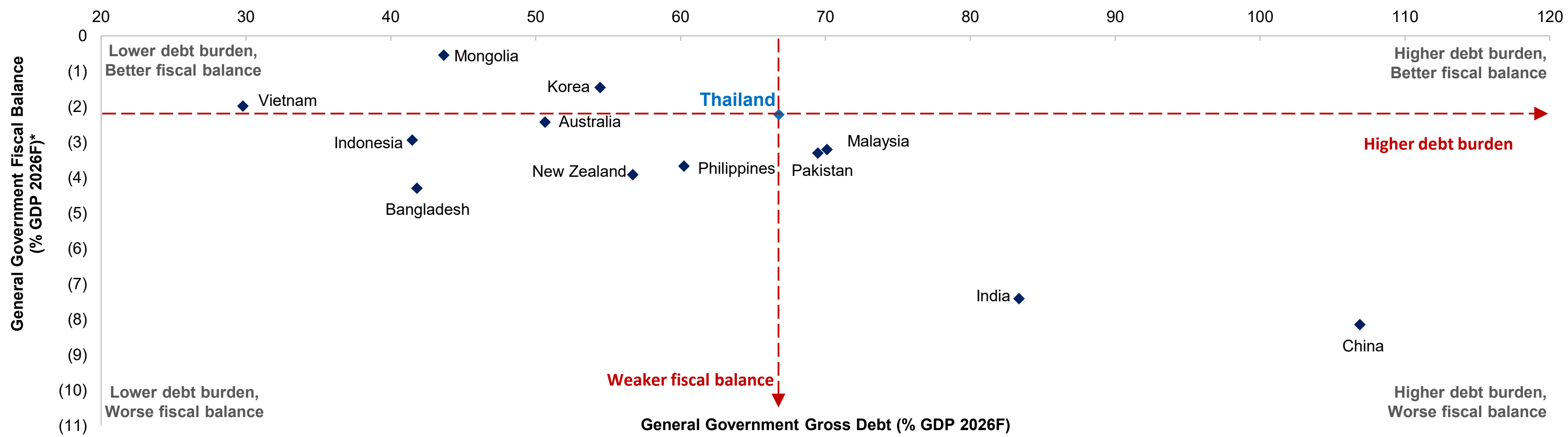


Source: Standard Chartered, BoT, Fitch Sovereign Data Comparator June 2026

Ample Fiscal Headroom to Respond to Future Shocks

Fiscal headroom remains ample despite escalating geopolitical tensions

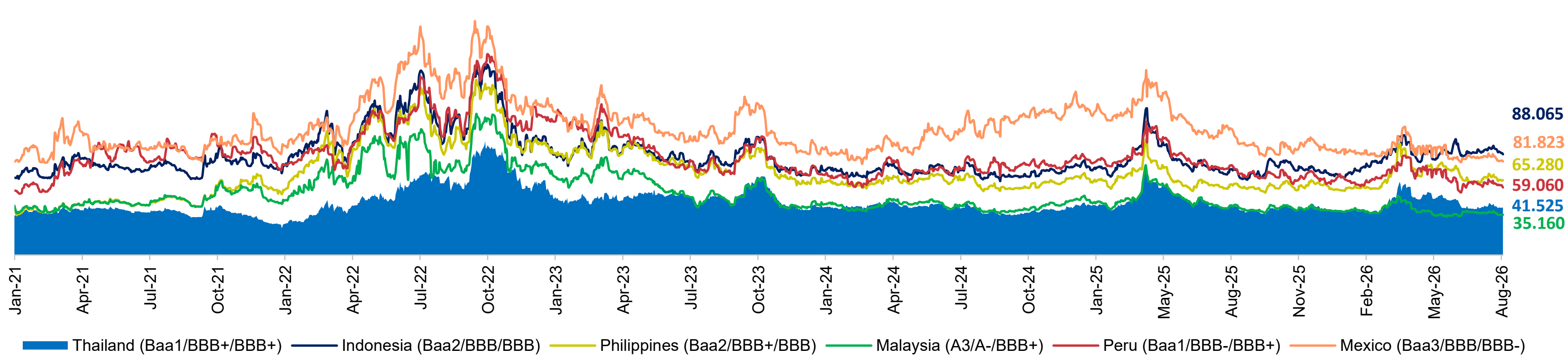
Fiscal Headroom for APAC Sovereigns – 2026F



Source: IMF World Economic Outlook July 2026
** Calculated as the difference between government revenue and expenses as a % of GDP*

Tighter CDS spreads compared to EM peer countries indicative of strong investor confidence

5-year Sovereign CDS Spreads (bp)



Source: Bloomberg as of 13 August 2026

Appendix II:

More details on strategies and challenges to achieve SPTs

SPT 1 Comparison (Updated Framework vs Previous 2024 Framework)

KPI 1 and SPT 1 in the Updated Framework are based off a different target observation date as compared to the KPI 1 and SPT 1 under KOT's 2024 Framework. As such, the outstanding SLB406A will continue to reference the 2024 Framework.

	Oct 2024 Framework	Updated Framework
Parameter	**SPT 1 — NDC 2.0 basis**	**SPT 1 — NDC 3.0 basis***
Emissions metric	Gross GHG excluding LULUCF	Net GHG including LULUCF (all IPCC sectors)
Target level	≤ 388,500 ktCO_2e	≤ 152,000 ktCO_2e
Reduction measure	30% below BAU 2030	47% below 2019 net emissions
Base year / reference	2005 (BAU anchor)	2019 (BTR1 actual net GHG emissions reported)
Target year	2030	2035
Gases covered	CO_2, CH_4, N_2O, HFCs, PFCs, SF_6	CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 + NF_3 (newly added)
Net zero goal	Carbon neutrality 2050; net zero 2065	Net zero 2050 (15 years accelerated)
Alignment	NDC 2.0 / IPCC 2°C pathway	NDC 3.0 / IPCC 1.5°C pathway

** The GHG emissions in the base year (2019) are subject to updates, depending on the progress of future estimation and accounting, the revision of statistical data and annual reports, and the recalculation of the GHG inventory.*

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Key Strategies to achieving SPT 1:

- The key strategies to achieving the SPT are in line with Thailand's NDCs.
- **Accelerating the energy transition** through:
  - the expansion of renewable energy capacity
  - improvements in energy efficiency, and
  - the gradual transition away from carbon-intensive energy sources.
- **Prioritising emissions reductions across the power, transport and industrial sectors** (accounting for circa two-thirds of national emissions) through cleaner energy deployment, electrification, operational efficiency improvements and the adoption of low-carbon technologies.
- **Developing and deploying next-generation decarbonization solutions**, including hydrogen, nuclear energy, and carbon capture, utilization and storage (CCUS), particularly for hard-to-abate sectors.
- **Support a just and orderly transition** while protecting communities, livelihoods, ecosystems, and natural capital.
- **Leveraging** international partnerships, climate finance, technology transfer and other forms of cooperation to accelerate implementation towards net-zero emissions by 2050.
- **Periodic meetings** to monitor progress and regular updates to the NDC Action Plan and continuously strengthening implementation based on stakeholder feedback and lessons learned.

Challenges to achieving SPT 1 :

- **Achieving Thailand's NDC 3.0 targets requires significant financial resources and strong international support.** A major challenge is the country's reliance on external climate finance, while access to these funds remains constrained by complex procedures, administrative delays, and limited institutional capacity.
- **Thailand is pursuing a diversified financing strategy** by mobilizing public and private capital, leveraging bilateral and multilateral funding sources, and strengthening scientific, technical, and institutional capabilities to integrate climate investment into national development strategies.
- **The energy transition represents the largest investment need**, covering green energy, sustainable transportation, and green industries. Thailand is estimated to require USD 6.11 billion by 2035 for the energy sector, plus USD 0.94 billion for IPPU, agriculture, and waste management, bringing total investment needs to approximately USD 7.05 billion by 2035.
- **Key barriers to the transition** include grid capacity constraints, limited financial support for renewable energy and energy efficiency projects, shortages of domestic technology and expertise, and unfavorable public perceptions of certain technologies. In addition, effective implementation requires strong technical capacity and cross-sector coordination, both of which remain significant challenges for Thailand.

KOT's Sustainability-Linked Financing Framework

KPI 2 & SPT 2

Selection of Key Performance Indicators (KPIs)

Calibration of Sustainability Performance Targets (SPTs)

Characteristics of Sustainability-Linked Finance Instruments

Reporting

Verification

Key Strategies to achieving SPT 2:

- **National Conservation Expansion & Restoration:** Expand protected areas and OECMs, improve their governance and effectiveness, restore degraded ecosystems, and strengthen ecological connectivity through conservation networks and corridors to support the 30x30 target by 2030.
- **Prioritizing High-Value Biodiversity Areas**: Expand and enhance legally protected areas, OECMs, and community-managed conservation areas, with a focus on biodiversity hotspots, threatened habitats, and habitats of threatened, endangered, endemic, or rare species.
- **OECMs Engagement & Incentives:** Increase OECMs coverage by engaging landowners, community forests, academia, NGOs, development partners, and the private sector, while exploring incentive mechanisms to encourage OECMs certification.
- **Effective Management of Protected Areas**: Ensure protected areas and OECMs deliver biodiversity outcomes through clear conservation objectives, robust governance, adequate resources, and regular monitoring.
- **Monitoring, Evaluation & Biodiversity Information Systems**: Strengthen monitoring and reporting through an integrated biodiversity information system aligned with national requirements and the Kunming-Montreal Global Biodiversity Framework.

Challenges to achieving SPT 2 :

- **Protected Area Effectiveness & Coordination Challenges**: Designation alone may not be sufficient to deliver positive biodiversity outcomes. Effective achievement of the target will also depend on clear conservation objectives, appropriate management processes, sound governance arrangements, adequate resources, and regular monitoring.
- **Identifying and prioritizing ecologically important and representative areas for protection or recognition as OECMs may be complex**, particularly where there are competing land or marine uses, differing stakeholder interests, or constraints related to implementation capacity. The achievement of the target may also depend on strengthening ecosystem connectivity through conservation networks and corridor-based approaches, which may require coordination across multiple areas and stakeholders.
- **Designation of OECMs is largely voluntary**: While the expansion of protected areas depends on national policy priorities and approval processes, the designation of OECMs is largely voluntary and relies on the willingness of landowners and site managers to participate. Securing the necessary consent from landowners and site managers can also be a time-consuming process. Consequently, stakeholder awareness and engagement will be critical factors influencing the rate of progress towards the target. Meaningful participation by relevant sectors, local communities, and other stakeholders will remain important to support equitable, transparent, and effective management and benefit-sharing.
- **Necessity for continuous ecosystem restoration: A**s degraded, damaged, or destroyed ecosystems may limit the effectiveness of area-based conservation if not properly rehabilitated. Environmental pressures such as forest burning and wildfires may pose a challenge, as they can degrade habitats, reduce ecosystem integrity, threaten species populations, and undermine the effectiveness of protected areas, OECMs, and broader conservation and restoration efforts.

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