

BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)

Earnings Presentation

3Q 24/25 (Oct - Dec 2024) and

9M 24/25 (Apr - Dec 2024)

This is not prospectus of BTS Rail Mass Transit Growth Infrastructure Fund (“BTSGIF” or “the Fund”). Investment in the Funds contains certain risk. Before investing, please carefully study the prospectus of the Funds. An investment in investment units shall not be deemed as deposit of money. The unitholders may receive an amount of any return that is more or less than the initial amount invested. Furthermore, the Fund has intention to invest in infrastructure projects which is a long-term investment; as a consequence, the investors ought to be aware of its risks from and returns on investment in investment units.

This Fund invests in the future net farebox revenue from the Core BTS SkyTrain System. Its value may decrease along with elapse of the concession term, thus decreasing the value of the investment units accordingly. The unitholders will receive return of initial investment in the form of dividend and capital reduction. Once the term expires according to the Net Revenue Purchase and Transfer Agreement that the Fund has invested in, the value of the investment units may decrease to Baht zero.

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For more information relating to the Fund, please visit www.btsgif.com or www.bblam.co.th

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3Q 24/25 and 9M 24/25 Income Statement

Unit (THB mn)	3Q 24/25	3Q 23/24	% YoY	2Q 24/25	% QoQ	9M 24/25	9M 23/24	% YoY
Income from investment in NRTA* (see details in slide 5)	1,235.0	1,249.0	(1.1)%	1,068.3	15.6%	3,269.9	3,505.7	(6.7)%
Interest income	7.6	6.9	9.5%	7.6	0.4%	23.1	18.5	24.5%
Total Income	1,242.6	1,255.9	(1.1)%	1,075.9	15.5%	3,293.0	3,524.2	(6.6)%
Fund management fee and expenses	9.5	12.8	(25.5)%	9.7	(1.9)%	31.8	40.1	(20.7)%
Other expenses	1.2	1.2	(3.2)%	5.1	(76.2)%	7.6	7.9	(4.1)%
Total Expenses	10.7	14.0	(23.6)%	14.8	(27.4)%	39.4	48.0	(18.0)%
Profit from Net Investment	1,231.9	1,241.9	(0.8)%	1,061.1	16.1%	3,253.6	3,476.2	(6.4)%
Total net loss from investments	(740.0)	(1,190.0)	37.8%	(790.0)	6.3%	(2,080.0)	(2,880.1)	27.8%
Changes in Net Assets resulting from Operations	491.9	51.9	847.9%	271.1	81.4%	1,173.6	596.1	96.9%
Profit from Net Investment Margin (%)	99.1%	98.9%		98.6%		98.8%	98.6%	

*NRTA, net revenue purchase and transfer agreement, is calculated from farebox revenue less operating and maintenance costs.

3Q 24/25 Income from Investment in NRTA

Unit (THB mn)	3Q 24/25	3Q 23/24	Change (YoY)	% YoY	2Q 24/25	Change (QoQ)	% QoQ
Farebox revenues	1,771.6	1,700.2	71.4	4.2%	1,745.5	26.1	1.5%
Total operating and maintenance costs	536.6	451.2	85.4	18.9%	677.2	(140.6)	(20.8)%
Employees expenses	164.9	150.7	2 14.2	9.4%	143.6	21.3	14.8%
Maintenance costs	205.5	118.5	1 87.0	73.4%	337.7	1 (132.2)	(39.2)%
Utilities expenses	94.1	90.4	3.6	4.0%	99.1	(5.0)	(5.1)%
Property insurance premium	0.0	0.0	0.0	N/A	18.4	2 (18.4)	(100.0)%
Selling expenses	45.2	68.1	3 (22.9)	(33.6)%	42.6	2.6	6.3%
Administrative and other expenses	19.5	16.4	3.1	18.8%	21.2	(1.7)	(8.0)%
Capital expenditures	7.4	7.1	0.3	4.8%	14.6	(7.2)	(48.3)%
Total income from investment in NRTA	1,235.0	1,249.0	(14.0)	(1.1)%	1,068.3	166.7	15.6%
Income from investment in NRTA margin (%)	69.7%	73.5%			61.2%		

FAREBOX REVENUE

Farebox revenue was THB 1,771.6mn, up by 4.2% YoY and 1.5% QoQ.

YoY and QoQ increase came from

- i) **Ridership growth:** a 6.2% YoY and 1.0% QoQ increase to 53.0mn trips from monthly package promotions, being partially offset by
- ii) **Fare decrease:** a 1.9% YoY decrease due to monthly package promotions.

O&M COSTS

O&M costs were THB 536.6mn, up by 18.9% YoY but down by 20.8% QoQ.

YoY increase came from the increase in

- 1 rolling stock refurbishment and civil work maintenance
- 2 retired employees and increased base salaries, being partially offset by
- 3 a decrease in point costs due to the restructuring of the new Rabbit Rewards loyalty program that reduced the points awarded to passengers.

QoQ decrease was primarily due to lower

- 1 rolling stock refurbishment and
- 2 insurance premiums.

9M 24/25 income from investment in NRTA

Unit (THB mn)	9M 24/25	9M 23/24	Change (YoY)	% YoY
Farebox revenues	5,120.7	4,930.6	190.1	3.9%
Total operating and maintenance costs	1,850.8	1,424.9	425.9	29.9%
Employees expenses	465.3	463.8	1.5	0.3%
Maintenance costs	860.7	354.2	① 506.5	143.0%
Utilities expenses	291.5	310.0	(18.5)	(6.0)%
Property insurance premium	18.4	0.1	18.3	21,974.1%
Selling expenses	132.0	226.2	② (94.2)	(41.7)%
Administrative and other expenses	57.8	51.8	6.0	11.5%
Capital expenditures	25.1	18.8	6.3	33.3%
Total income from investment in NRTA	3,269.9	3,505.7	(235.8)	(6.7)%
Income from investment in NRTA margin (%)	63.9%	71.1%		

FAREBOX REVENUE

Farebox revenue was THB 5,120.7mn, up by 3.9% YoY as a result of

- i) the increase in ridership by 6.2% YoY to 153.4mn trips, supported by monthly package promotions, being partially offset by
- ii) the decrease in average fare by 2.2% YoY to THB 33.4 / trip, primarily from monthly package promotions.

O&M COSTS

O&M costs were THB 1,850.8mn, increasing by 29.9% YoY largely from the increase in

- ① rolling stock refurbishment, being partially offset by
- ② a decrease in point costs due to the restructuring of the new Rabbit Rewards loyalty program that reduced the points awarded to passengers.

Statement of Financial Position

(Unit: THB mn)	31 Dec 2024	30 Sep 2024	31 Mar 2024
Investment in NRTA <i>at cost</i>	26,790.0 61,724.5	27,530.0 61,724.5	28,870.0 61,724.5
Investment in Securities at fair value and Cash at bank	1,359.5	1,502.0	1,253.4
Other Assets	215.9	2.0	275.4
Total Assets	28,365.4	29,034.0	30,398.8
Total Liabilities	9.0	40.9	15.2
Net Asset Value	28,356.4	28,993.1	30,383.6
Capital Received from Unitholders	44,955.4	46,084.0	48,156.2
Deficits	(16,599.0)	(17,090.9)	(17,772.6)
NAV per Unit (THB)	4.8991	5.0091	5.2494

As of 31 Dec 2024, total assets amounted to THB 28,365.4mn.

The main components were

- **Investment in the NRTA** of THB 26,790.0mn, decreased by THB 740.0mn from 30 Sep 2024.
- **Investment in securities at fair value and cash at bank** of THB 1,359.5mn
- **Other assets** of THB 215.9mn

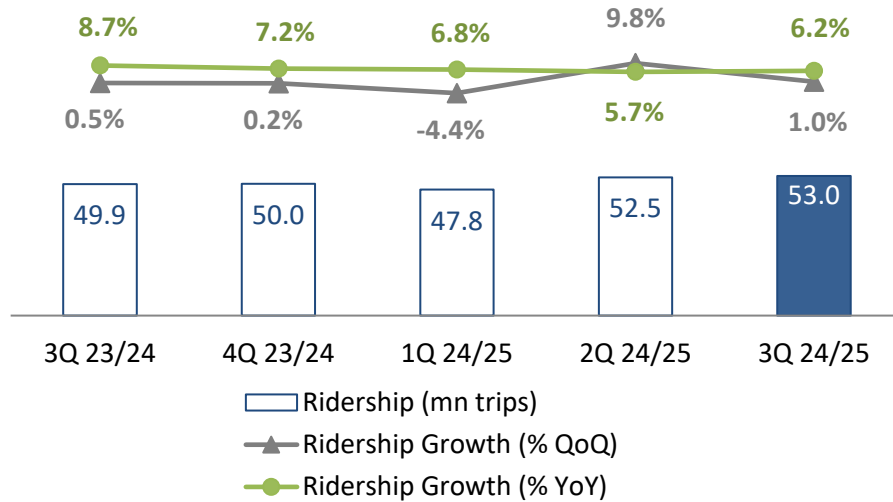
Total liabilities stood at THB 9.0mn
(no interest-bearing debt)

Net Asset Value (NAV) as of 31 Dec 2024 was THB 28,356.4mn, equivalent to THB 4.8991 per unit.

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3Q 24/25 Core Network Performance

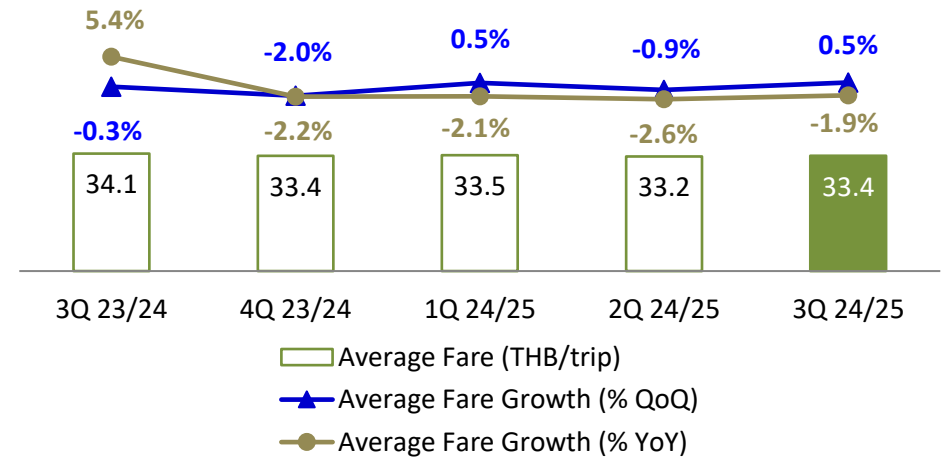
QUARTERLY HISTORICAL RIDERSHIP & GROWTH



SUMMARY

	3Q 24/25	9M 24/25
Ridership	53.0mn trips, 6.2% YoY, 1.0% QoQ	153.4mn trips, 6.2% YoY
Average fare	THB 33.4/trip, (1.9)% YoY, 0.5% QoQ	THB 33.4/trip, (2.2)% YoY
Average weekday ridership	641.1k trips, 5.4% YoY, 1.2% QoQ	625.5k trips, 5.4% YoY

QUARTERLY HISTORICAL AVERAGE FARE & GROWTH



EXPLANATION

3Q 24/25 ridership grew by 6.2% YoY and 1.0% QoQ from monthly package promotions.

3Q 24/25 average fare decreased by 1.9% YoY due to monthly package promotion, but slightly up by 0.5% QoQ.

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Distribution Summary

DISTRIBUTION

Dividend Payment: Payout of not less than 90% of adjusted net profit p.a. and retained earnings (quarterly payment)

Capital Reduction: The Fund has excess liquidity (cash from amortisation of fund issuance costs and loss on valuation of investment (non-cash expense)) and reduce its registered capital

Timetable of the 24th Capital Reduction

XN Date	25 Feb 2025
Book Closing Date	27 Feb 2025
Payment Date	13 Mar 2025

FY	Period	No.	Dividend Payment (THB per unit)	No.	Capital Reduction (THB per unit)	Total (THB per unit)
13/14	17 Apr 2013 – 31 Mar 2014	1-4	0.579	-	-	0.579
14/15	1 Apr 2014 – 31 Mar 2015	5-8	0.606	1-2*	0.125	0.731
15/16	1 Apr 2015 – 31 Mar 2016	9-12	0.692	3	0.064	0.756
16/17	1 Apr 2016 – 31 Mar 2017	13-16	0.772	-	-	0.772
17/18	1 Apr 2017 – 31 Mar 2018	17-20	0.798	-	-	0.798
18/19	1 Apr 2018 – 31 Mar 2019	21-23	0.611	4	0.169	0.780
19/20	1 Apr 2019 – 31 Mar 2020	24-25	0.284	5-8	0.491	0.775
20/21	1 Apr 2020 – 31 Mar 2021	-	-	9-11	0.308	0.308
21/22	1 Apr 2021 – 31 Mar 2022	-	-	12-13	0.151	0.151
22/23	1 Apr 2022 – 31 Mar 2023	-	-	14-17	0.587	0.587
23/24	1 Apr 2023 – 31 Mar 2024	-	-	18-21	0.765	0.765
1Q 24/25	1 Apr 2024 – 30 Jun 2024	-	-	22	0.178	
2Q 24/25	1 Jul 2024 – 30 Sep 2024	-	-	23	0.195	0.573
3Q 24/25	1 Oct 2024 – 31 Dec 2024	-	-	24	0.200	
Total	17 Apr 2013 – 31 Dec 2024	1-25	4.342	1-24	3.233	7.575

* Payout from FY13/14 – 14/15 performances

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Monthly Package

XTreme Savings Package (monthly packages)



BTS monthly passes

package comes with many privileges

Green line

		ADULT		STUDENT (Age not over 23 years)	
TRIPS	VALID FOR	PROMOTION PRICE	PRICE PER TRIP	PROMOTION PRICE	PRICE PER TRIP
35	30 DAYS*	1,155	33	910	26
25		875	35	700	28
15		555	37	450	30
10	60 DAYS*	390	39	310	31

BUY NOW at **BTS ticket office 60 stations** and on app **rabbitrewards**

*BTS Packages of 35 trips, 25 trips, 15 trips are valid for 30 days and 10 trips are valid for 60 days. Promotional price packages effective from 1 November 2023 and will be extended until 31 March 2025. Travel from the package can be used to travel only on 26 eligible stations, which are the Core Line of the Silom-Sukhumvit Line : Mo Chit - On Nut and National Stadium - Saphan Taksin (totaling 24 stations) including Krung Thon Buri and Wongwian Yai stations (excluding other extension stations of Silom-Sukhumvit Line, Gold Line, Yellow Line or Pink Line). Conditions are as specified by the company.

FOR TRAVELING ON THE BTS ROUTE : MO CHIT - ON NUT AND NATIONAL STADIUM - WONGWIAN YAI STATION



BTS monthly packages 30-day and 60-days

Note : Please see terms and conditions at <https://rewards.rabbit.co.th>

Monthly Package

XTreme Savings Package (monthly packages)



XTREME SAVINGS

Special package For any Bangkok Bank Rabbit co-branded debit cardholder

Get the right to purchase travel packages

10 trips **30** days*

Promotional price **200 THB****
Normal price ~~380 THB~~

FREE! Special privileges

Promotion period: 1 October 2024 - 31 March 2025

*BTS Packages of 10 Trips on the BTS Skytrain (Adult), valid for 30 days is available for (1) the Member who holds a Bangkok Bank debit card having Rabbit function and has Rabbit Number on the Bangkok Bank debit card to the Rabbit Rewards Account (only available for Adult type). The Member can use the Coupon to exchange trips on the BTS Skytrain for traveling only on 26 regular stations, which are the Core Line of the Silom-Sukhumvit Line (including 24 stations including Siam, Thong Bor and Mongkran Ya stations excluding other extension stations of Silom-Sukhumvit Line). **The Member can purchase the Xtreme Savings Bangkok Bank Package by All card types of Bangkok Bank Rabbit Debit Card only. Get a chance to purchase a package at special price at THB 200 by entering code "BBSRABBIT" for THB 380 discount. The special price privileges are allocated on a first-come, first-served basis, with a maximum limit of 4,500 privileges/month (discount codes will be released every 1st date of each month at 00:00). The discount code is valid for the purchase during 1 Oct 2024 - 31 Mar 2025 only. At the package at the special price at THB 200 is fully redeemable with a 10% privileges/month (17,500 privileges/promotion period) you can purchase the Xtreme Savings Bangkok Bank 10 trips 30 package at the regular price of THB 380. This package is available with a maximum limit of 25,000 packages per month (150,000 packages per promotion period)***
Coupons from leading brands include: Get Free Turtle bottled drink (Selected Brand) worth THB 49 and THB 59, Get THB 50 off when shopping at Turtle Shop with a minimum spending of THB 500, Get THB 500 and THB 1,000 Discount Coupon when purchasing motor insurance in full insurance premium with Rabbit Care Breaker, Get Cashback coupon THB 100 when purchasing Accident Insurance (PA Prompt/PA Max) from Rabbit Life Insurance, THB 30 discount coupon when purchasing products at Save Drug pharmacy shop on BTS Skytrain Station, with a minimum spending of THB 300, total value THB 2,209. All coupons are effective from 1 Oct 2024 - 31 Mar 2025. / Conditions are as specified by the company, specified in each package. See more details at the Rabbit Rewards application.

BTS MONTHLY PACKAGES (30-DAY AND 60-DAY)

Note : Please see terms and conditions at <https://rewards.rabbit.co.th>

Loyalty Program

Today, Every trip

1 STATION = 1 POINT*

EASY TO EARN, EASY TO REDEEM

SPECIAL RECEIVE DOUBLE **POINT x2**
when travelling at least 4 trips/week.*



Rabbit Card for **Adult**
Collect 250 Points
To redeem BTS free trip*



Rabbit Card for **Student**
Collect 200 Points
To redeem BTS free trip*

Special

To use Rabbit Points to redeem packages*

XTREME SAVINGS

Point to redeem package for **Adult**

Trips	Trips	Trips	Trips
10	15	25	35
Redeem	Redeem	Redeem	Redeem
2,730	3,885	6,125	8,085
Points	Points	Points	Points

Point to redeem package for **Student**

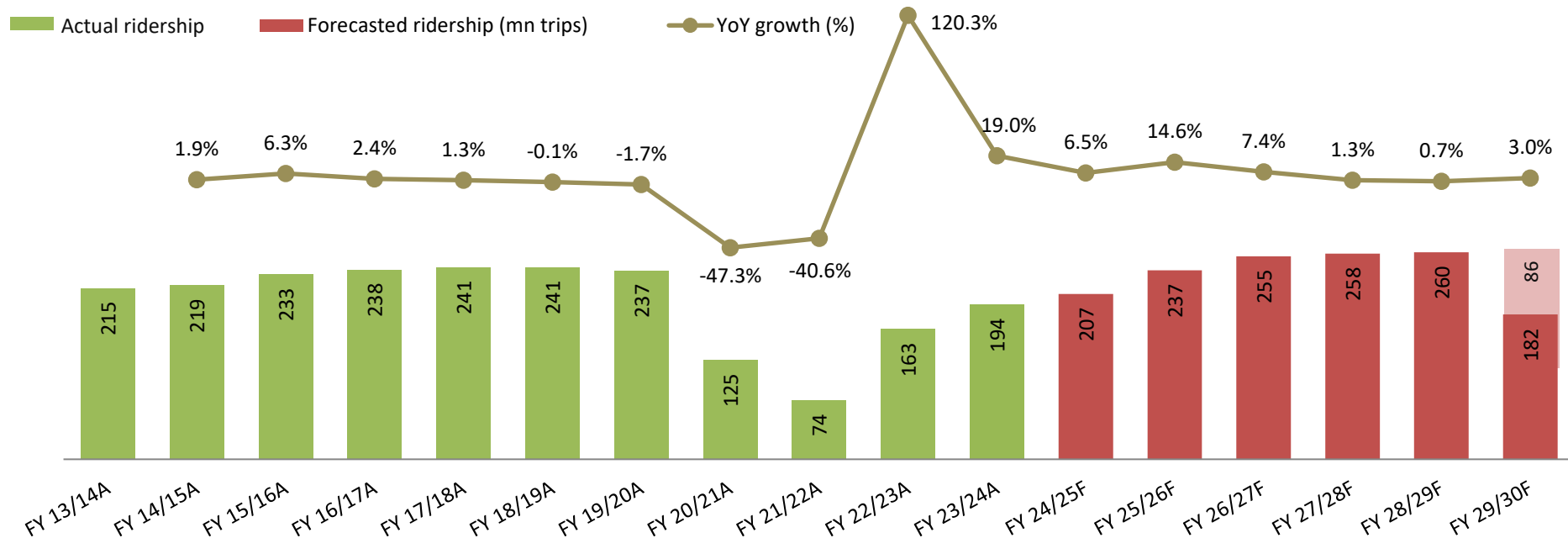
Trips	Trips	Trips	Trips
10	15	25	35
Redeem	Redeem	Redeem	Redeem
2,170	3,150	4,900	6,370
Points	Points	Points	Points

Note : Please see terms and conditions at <https://rewards.rabbit.co.th>

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Appendix: Forecasted Ridership until FY 29/30

Projected ridership



Note: These projections were derived from valuation report by American Appraisal (Thailand) Ltd. (AA), in which the forecast and assumptions were based on Systra MVA (Thailand), except for FY 24/25F was based on BTSC. In FY 13/14A, ridership was for the full year of FY 13/14. FY29/30F (1 Apr 29 – 4 Dec 29), ridership growth was prorated to the full year.

CAGR
Ridership
(FY 24/25 – FY 29/30)

5.3%

CAGR
Fare
(FY 24/25 – FY 29/30)

2.0%

CAGR
FB Revenue
(FY 24/25 – FY 29/30)

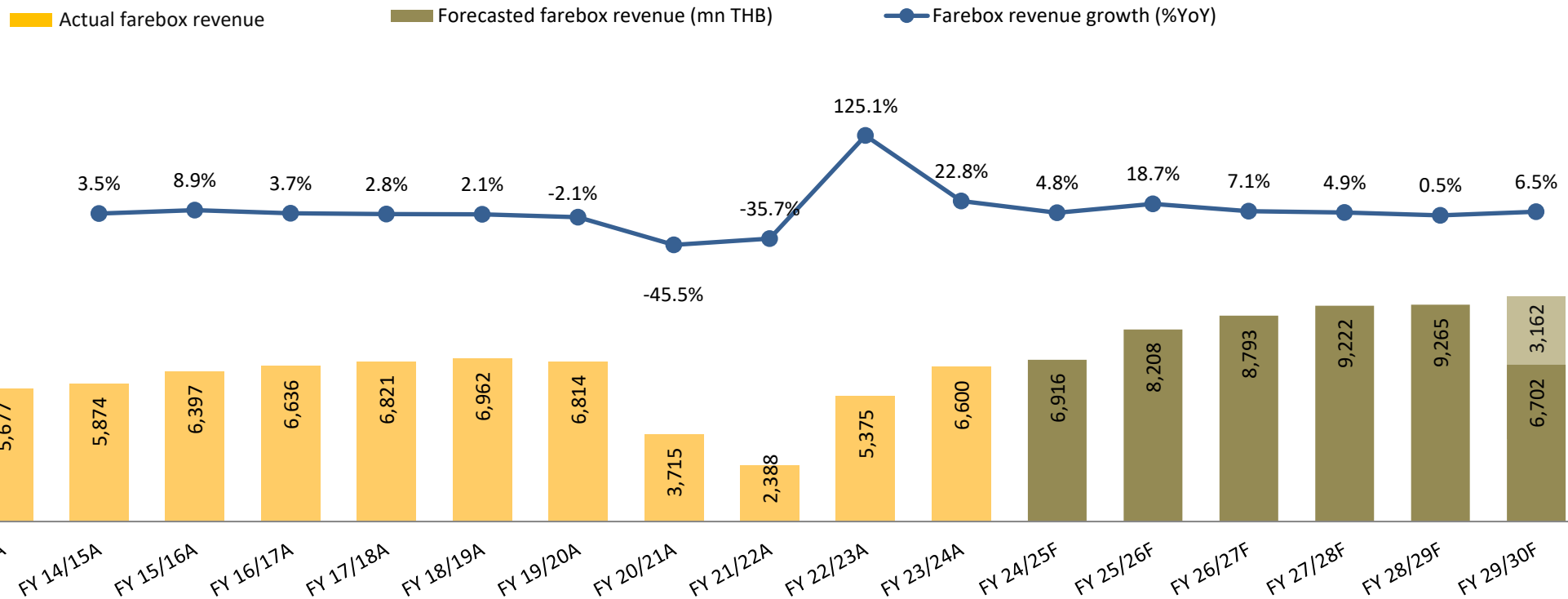
7.4%

CAGR
Net FB Revenue
(FY 24/25 – FY 29/30)

11.7%

Appendix: Forecast of Farebox Revenue until FY 29/30

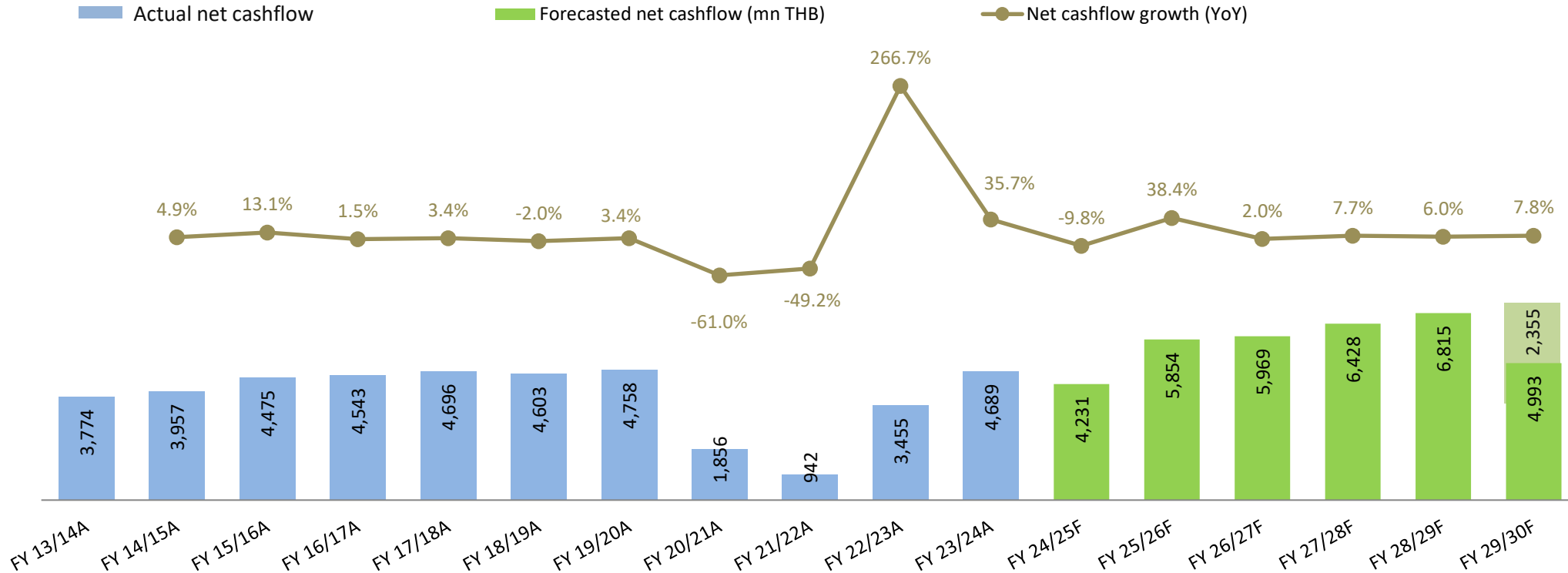
Projected farebox revenue derived from valuation report



Note: These projections were derived from valuation report by American Appraisal (Thailand) Ltd. (AA), in which the forecast and assumptions were based on Systra MVA (Thailand), except for FY 24/25F was based on BTSC. FY 13/14A, farebox revenue was for the full year of FY 13/14. FY29/30F (1 Apr 29 – 4 Dec 29), farebox revenue growth was prorated to the full year.

Appendix: Projected Net Cashflow until FY 29/30

Projected net cashflow derived from valuation report



Note: Net cashflow has deducted additional investment costs for the construction and improvement of S4 stations.

These projections were derived from valuation report by American Appraisal (Thailand) Ltd. (AA), in which the forecast and assumptions were based on Systra MVA (Thailand) and Infra Asia (Thailand) Ltd., except for FY 24/25F was based on BTSC. FY29/30F (1 Apr 29 – 4 Dec 29), net Cashflow growth was prorated to the full year.

Appendix: Costs and additional investment projection

Key costs guidance

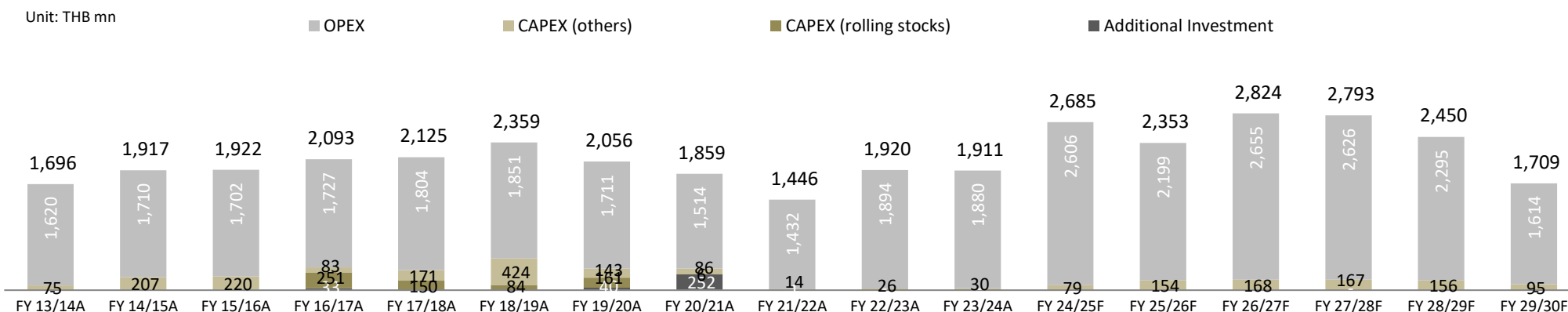
	Normalised guidance p.a. (THB mn) from FY 24/25 to FY 28/29 (5 years)	% of total
OPEX	2,476	94%
Maintenance expenses ¹	952	36%
Staff cost	696	26%
Utilities expense	463	18%
Others ²	365	14%
CAPEX (others)	145	6%
Total costs and additional investment	2,621	100%

¹ Maintenance expenses mainly composed of Siemens lump-sum contracts for old trains and 3 new trains, expected THB 427mn p.a. (avg on a smooth basis), overhaul and refurbishment for rolling stocks, expected THB 368mn p.a., (avg on a smooth basis) and other maintenance costs.

² Others mainly composed of point cost for BTS challenge program promotion, expected THB 109mn p.a. (avg on a smooth basis).

Source: Estimated base on Infra Asia forecast. Except FY 24/25 total costs were based on BTSC.

Costs and Additional Investment Projection



Sources: Estimated based on valuation report from American Appraisal (Thailand) Ltd. (AA), in which the forecast and assumptions were based on Infra Asia (Thailand) Ltd.'s report. Except for FY 24/25F costs were based on BTSC.

Valuation report



Thank you