



BTS Rail Mass Transit Growth Infrastructure Fund

Earnings Presentation 1Q 25/26 (Apr - Jun 2025)

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

	Page
I. Financial Highlights	4
II. Core Network Performance	8
III. Distribution Summary	10
IV. Business Update	12
V. Appendices	15

1Q 25/26 Income Statement

Unit (THB mn)	1Q 25/26	1Q 24/25	% YoY	4Q 24/25	% QoQ
Income from investment in NRTA* (see details in slide 5)	1,080.6	966.6	11.8%	1,244.6	(13.2)%
Interest income	7.5	7.8	(3.9)%	6.2	22.2%
Total Income	1,088.1	974.4	11.7%	1,250.8	(13.0)%
Fund management fee and expenses	11.2	12.6	(11.1)%	9.7	14.8%
Other expenses	1.2	1.3	(8.1)%	3.8	(67.9)%
Total Expenses	12.4	13.9	(10.8)%	13.5	(8.2)%
Profit from Net Investment	1,075.7	960.5	12.0%	1,237.3	(13.1)%
Total net loss from investments	(600.0)	(550.0)	(9.1)%	(3,600.0)	83.3%
Changes in Net Assets resulting from Operations	475.7	410.5	15.9%	(2,362.7)	120.1%
Profit from Net Investment Margin (%)	98.9%	98.6%		98.9%	

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

1Q 25/26 Income from Investment in NRTA

Unit (THB mn)	1Q 25/26	1Q 24/25	Change (YoY)	% YoY	4Q 24/25	Change (QoQ)	% QoQ
Farebox revenues	1,556.0	1,603.5	(47.5)	(3.0)%	1,684.2	(128.2)	(7.6)%
Total operating and maintenance costs	475.4	636.9	(161.5)	(25.4)%	439.6	35.8	8.2%
Employees expenses	186.4	156.7	29.7	18.9%	130.4	1 56.0	42.9%
Maintenance costs	130.7	317.4	1 (186.7)	(58.8)%	155.5	(24.8)	(15.9)%
Utilities expenses	96.0	98.3	(2.3)	(2.4)%	92.1	3.9	4.3%
Property insurance premium	0.0	0.0	0.0	N/A	0.0	(0.0)	N/A
Selling expenses	37.2	44.2	(7.0)	(15.8)%	13.3	23.9	179.1%
Administrative and other expenses	21.8	17.2	4.6	27.1%	30.2	8.4	(27.6)%
Capital expenditures	3.3	3.1	0.2	7.3%	18.1	(14.8)	(81.8)%
Total income from investment in NRTA	1,080.6	966.6	114.0	11.8%	1,244.6	(164.0)	(13.2)%
Income from investment in NRTA margin (%)	69.4%	60.3%			73.9%		

FAREBOX REVENUE

Farebox revenue was THB 1,556.0mn, down by 3.0% YoY and by 7.6% QoQ.

YoY decrease came from

- i) **Ridership decline:** a 3.0% YoY to 46.4mn trips due to fare sensitivity following a THB 1 per trip increase in the monthly pass card effective from 1 April 2025, the impact of the earthquake, fewer weekdays, and the ongoing economic slowdown.

QoQ decrease came from

- i) **Ridership decrease:** a 10.9% QoQ largely due to higher ridership during the free travel period from 25-31 January 2025 last quarter, partially offset by,
- ii) **Fare increase:** a 3.6% QoQ primarily due to lower average fare from free travel days last quarter.

O&M COSTS

O&M costs were THB 475.4mn, down by 25.4% YoY but up by 8.2% QoQ.

YoY decrease largely came from the decrease in

- 1 rolling stock refurbishment expense.

QoQ increase was primarily due to

- 1 bonus payment

Statement of Financial Position

(Unit: THB mn)	30 Jun 2025	31 Mar 2025
Investment in NRTA	22,590.0	23,190.0
<i>at cost</i>	61,724.5	61,724.5
Investment in Securities at fair value and Cash at bank	1,154.7	1,465.6
Other Assets	345.8	191.7
Total Assets	24,090.5	24,847.3
Total Liabilities	11.5	11.2
Net Asset Value	24,079.0	24,836.1
Capital Received from Unitholders	42,565.0	43,797.8
Deficits	(18,486.0)	(18,961.7)
NAV per Unit (THB)	4.1601	4.2909

As of 30 Jun 2025, total assets amounted to THB 24,090.5mn.

The main components were

- **Investment in the NRTA** of THB 22,590.0mn, decreased by THB 600.0mn from 31 Mar 2025.
- **Investment in securities at fair value and cash at bank** of THB 1,154.7mn
- **Other assets** of THB 345.8mn

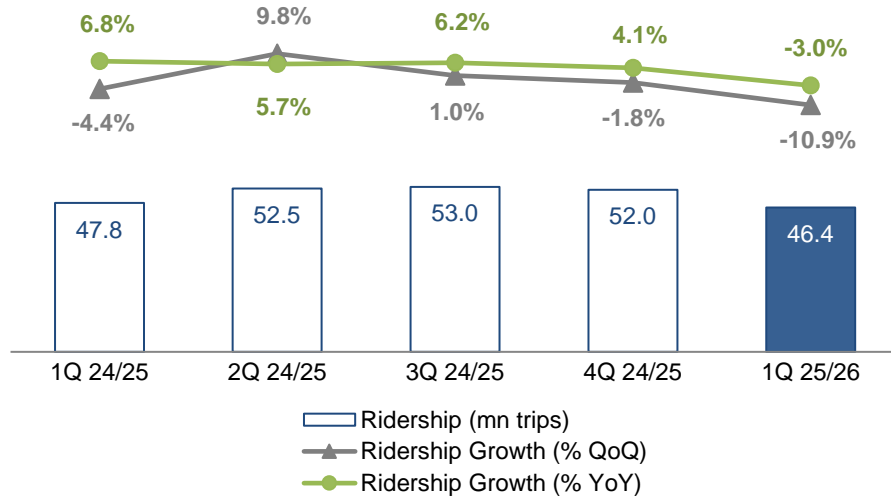
Total liabilities stood at THB 11.5mn
(no interest-bearing debt)

Net Asset Value (NAV) as of 30 Jun 2025 was THB 24,079.0mn, equivalent to THB 4.1601 per unit.

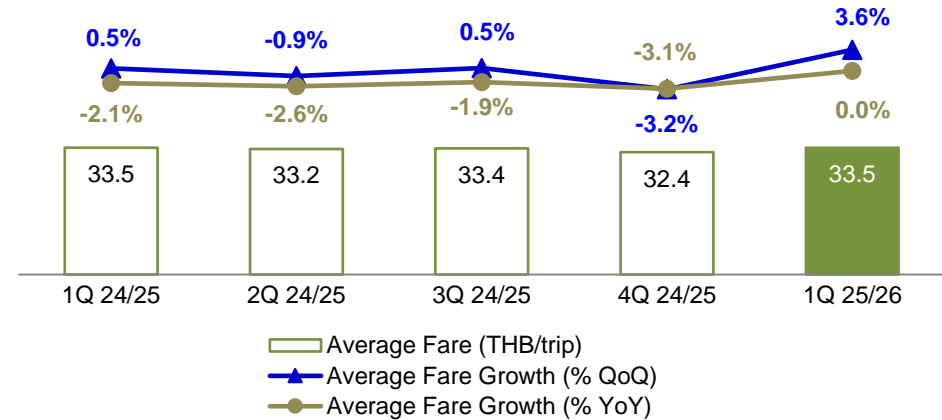
	Page
I. Financial Highlights	4
II. Core Network Performance	8
III. Distribution Summary	10
IV. Business Update	12
V. Appendices	15

1Q 25/26 Core Network Performance

QUARTERLY HISTORICAL RIDERSHIP & GROWTH



QUARTERLY HISTORICAL AVERAGE FARE & GROWTH



SUMMARY

	1Q 25/26
Ridership	46.4mn trips, (3.0)% YoY, (10.9)% QoQ
Average fare	THB 33.5/trip, 0.0% YoY, 3.6% QoQ
Average weekday ridership	588.4k trips, (1.9)% YoY, (8.9)% QoQ

EXPLANATION

1Q 25/26 ridership declined by 3.0% YoY due to various factors such as fare sensitivity to monthly pass fare increase, the impact of the earthquake, fewer weekdays, and the ongoing economic slowdown. Compared to previous quarter, **ridership dropped by 10.9% QoQ** from higher ridership during the free travel period last quarter, several holidays (seasonal effect), along with fare sensitivity following the fare increase.

1Q 25/26 average fare was flat YoY but increased by 3.6% QoQ, largely due to lower average fare in the previous quarter from free travel days.

	Page
I. Financial Highlights	4
II. Core Network Performance	8
III. Distribution Summary	10
IV. Business Update	12
V. Appendices	15

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 26th Capital Reduction

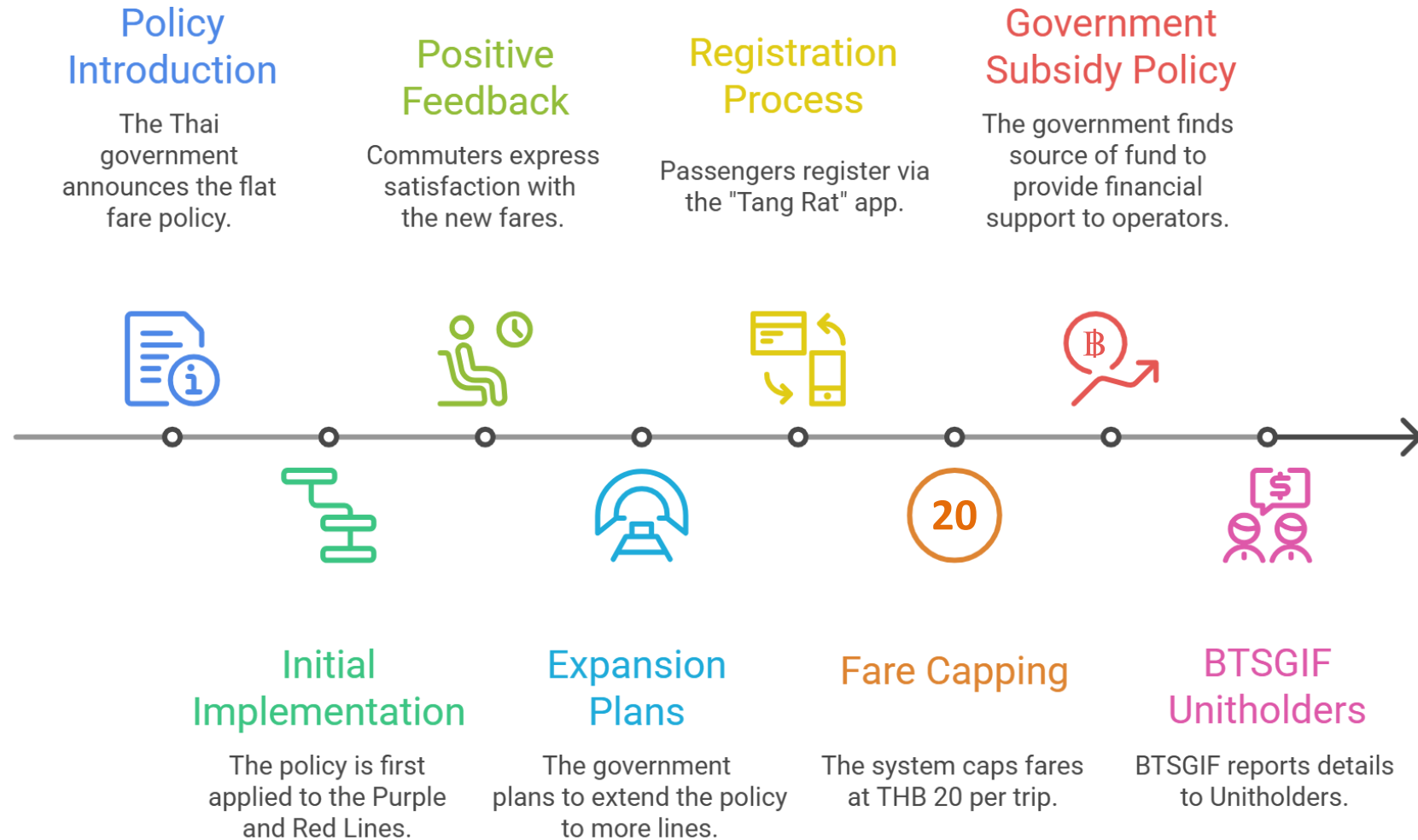
XN Date	25 Aug 2025
Book Closing Date	27 Aug 2025
Payment Date	10 Sep 2025

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
24/25	1 Apr 2024 – 31 Mar 2025	-	-	22-25	0.786	0.786
1Q 25/26	1 Apr 2025 – 30 Jun 2025	-	-	26	0.200	0.200
Total	17 Apr 2013 – 30 Jun 2025	1-25	4.342	1-26	3.646	7.988


* Payout from FY13/14 – 14/15 performances

	Page
I. Financial Highlights	4
II. Core Network Performance	8
III. Distribution Summary	10
IV. Business Update	12
V. Appendices	15

Thai government's THB-20 flat fare policy






XTreme Savings Package (monthly packages)






LAST CHANCE TO BUY

Adult	Student
Start 34 THB* Per trip	Start 27 THB* Per trip

Special privileges   

XTREME SAVINGS

-  Available to purchase until Aug 24, 2025
-  Starting Oct 1, 2025 trips from Rabbit Card registered with the Tang Rat app will no longer be usable.
-  Use the first trip of the package within 7 days from the top up date to Rabbit Card.

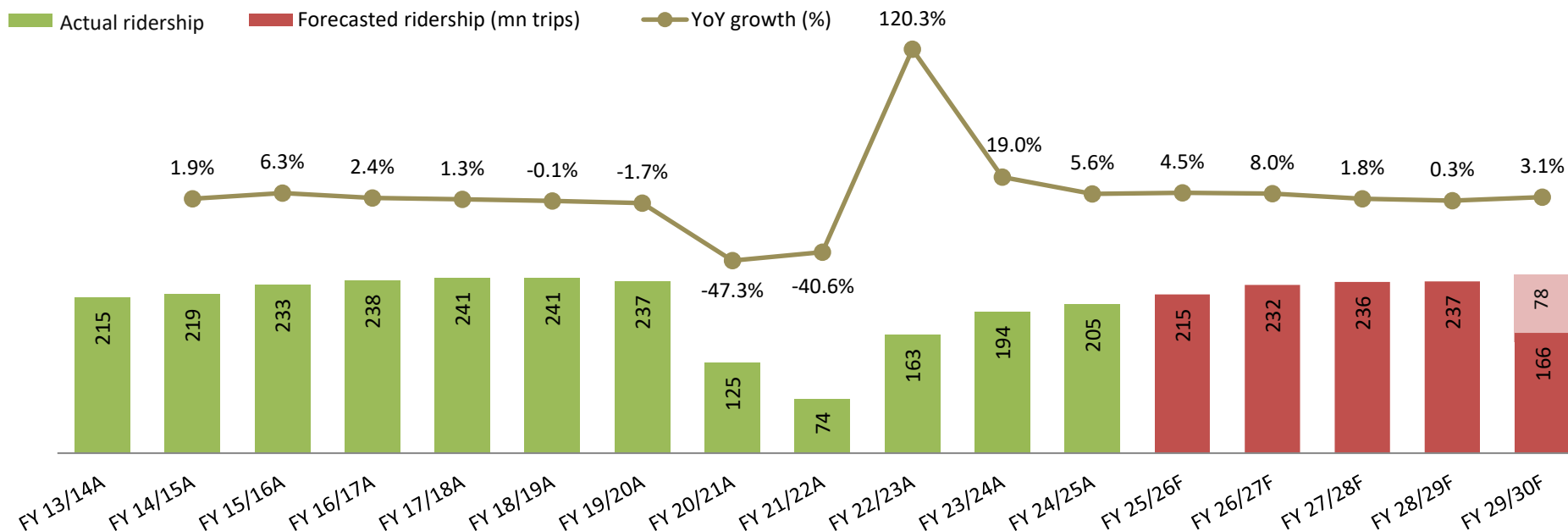
*Passengers who have not registered the Tang Rat application can still use their trips within the package's validity period. / Conditions are as specified by the company specified in each package. See more details at the Rabbit Rewards application.

Note : Please see terms and conditions at <https://www.bts.co.th/eng/news/news-marketing-view.html?id=7+LpidoUABJ5U1drolHAGg==>

	Page
I. Financial Highlights	4
II. Core Network Performance	8
III. Distribution Summary	10
IV. Business Update	12
V. Appendices	15

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 25/26F 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 25/26 – FY 29/30)

3.3%

CAGR
Fare
(FY 25/26 – FY 29/30)

1.6%

CAGR
FB Revenue
(FY 25/26 – FY 29/30)

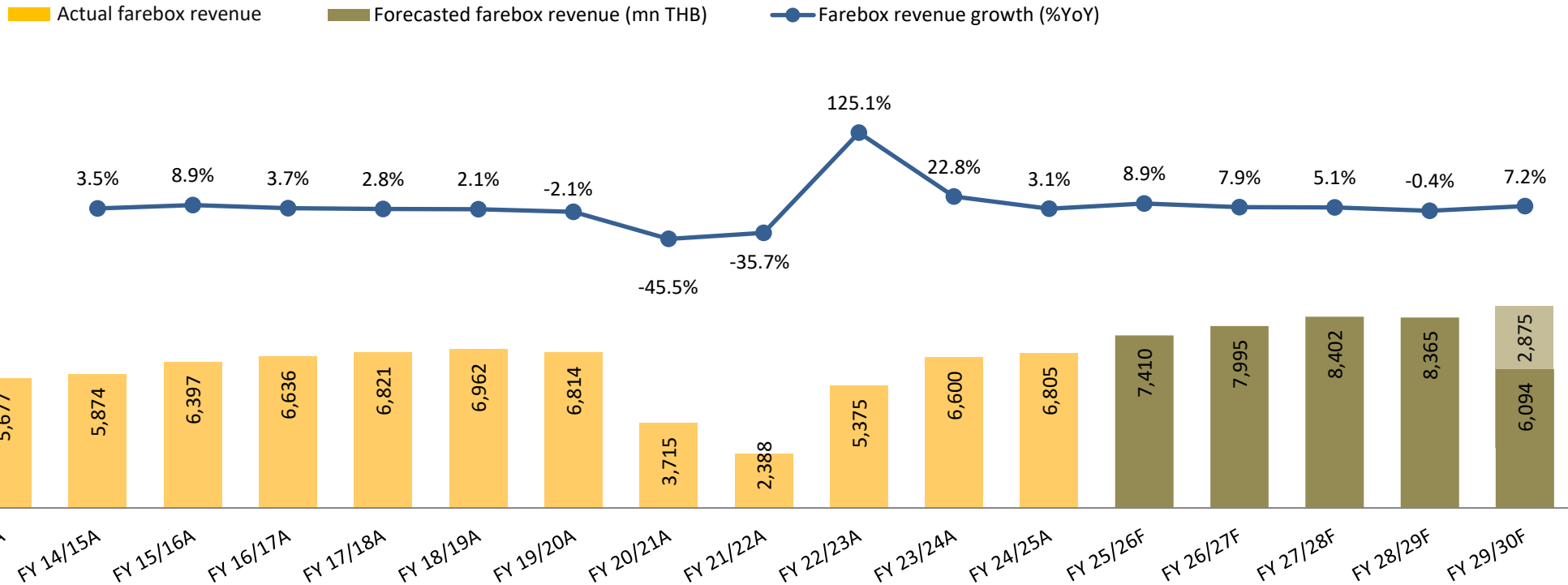
4.9%

CAGR
Net FB Revenue
(FY 25/26 – FY 29/30)

6.8%

Appendix: Forecast of Farebox Revenue until FY 29/30

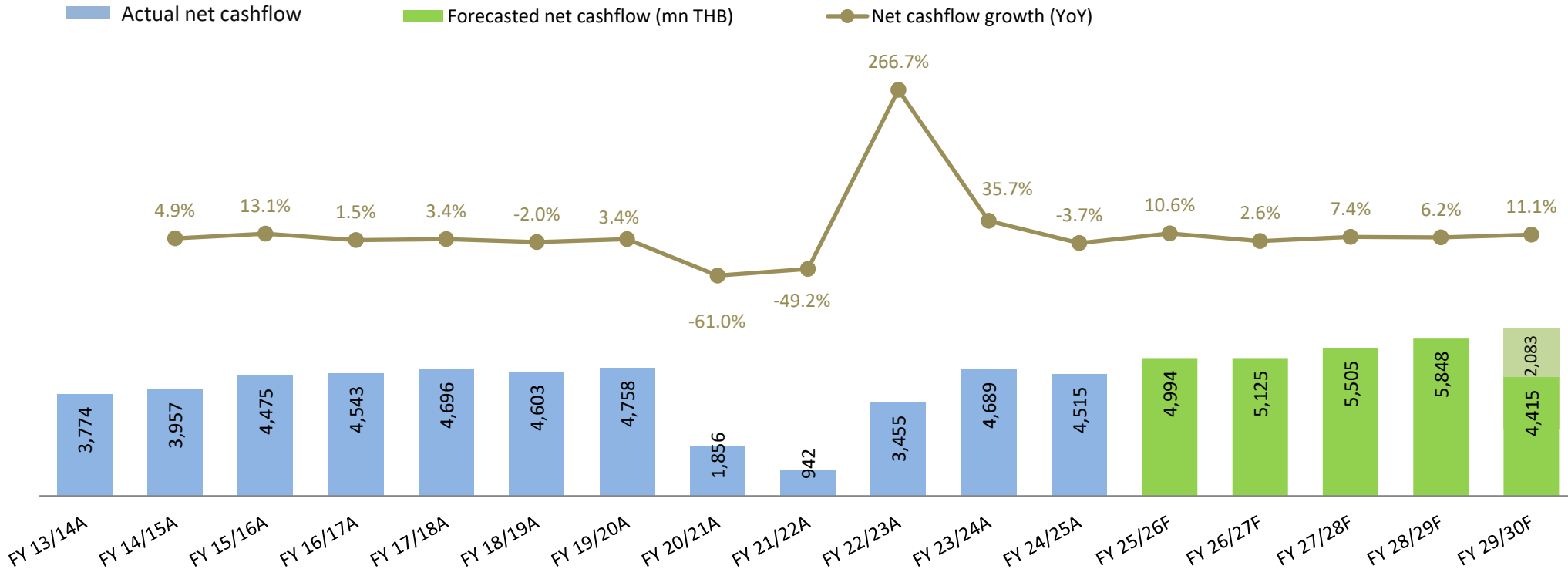
Projected farebox revenue derived from valuation report



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 25/26F 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 25/26F 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

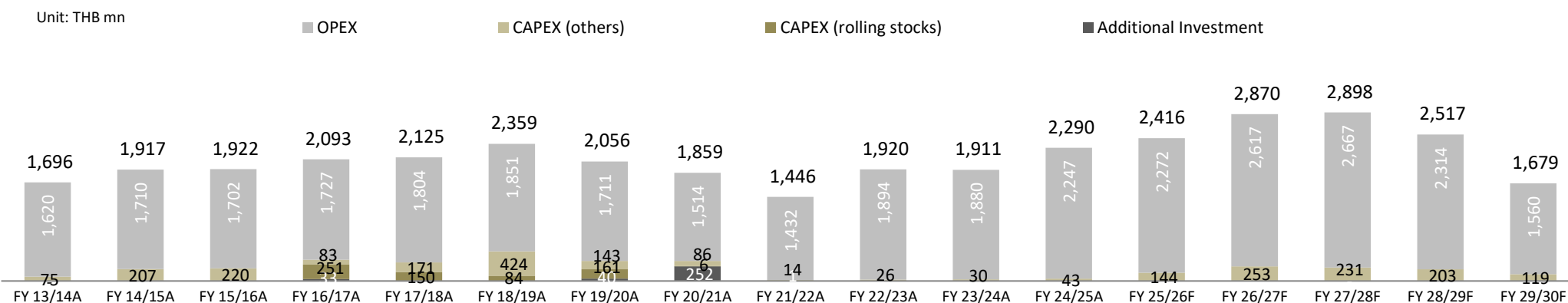
	Normalised guidance p.a. (THB mn) from FY 25/26 to FY 28/29 (4 years)	% of total
OPEX	2,468	92%
Maintenance expenses ¹	967	36%
Staff cost	704	26%
Utilities expense	463	17%
Others ²	334	13%
CAPEX (others)	207	8%
Total costs and additional investment	2,675	100%

¹ Maintenance expenses mainly composed of Siemens lump-sum contracts for old trains and 3 new trains, expected THB 429mn p.a. (avg on a smooth basis), overhaul and refurbishment for rolling stocks, expected THB 335mn 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 74mn p.a. (avg on a smooth basis).

Source: Estimated base on Infra Asia forecast.
Except for FY 25/26 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 25/26F costs were based on BTSC.

Valuation report



Thank you