



STRICTLY PRIVATE & CONFIDENTIAL

Laos – Vietnam Railway Project I Executive Summary

PREPARED BY PTL Capital

October 2025

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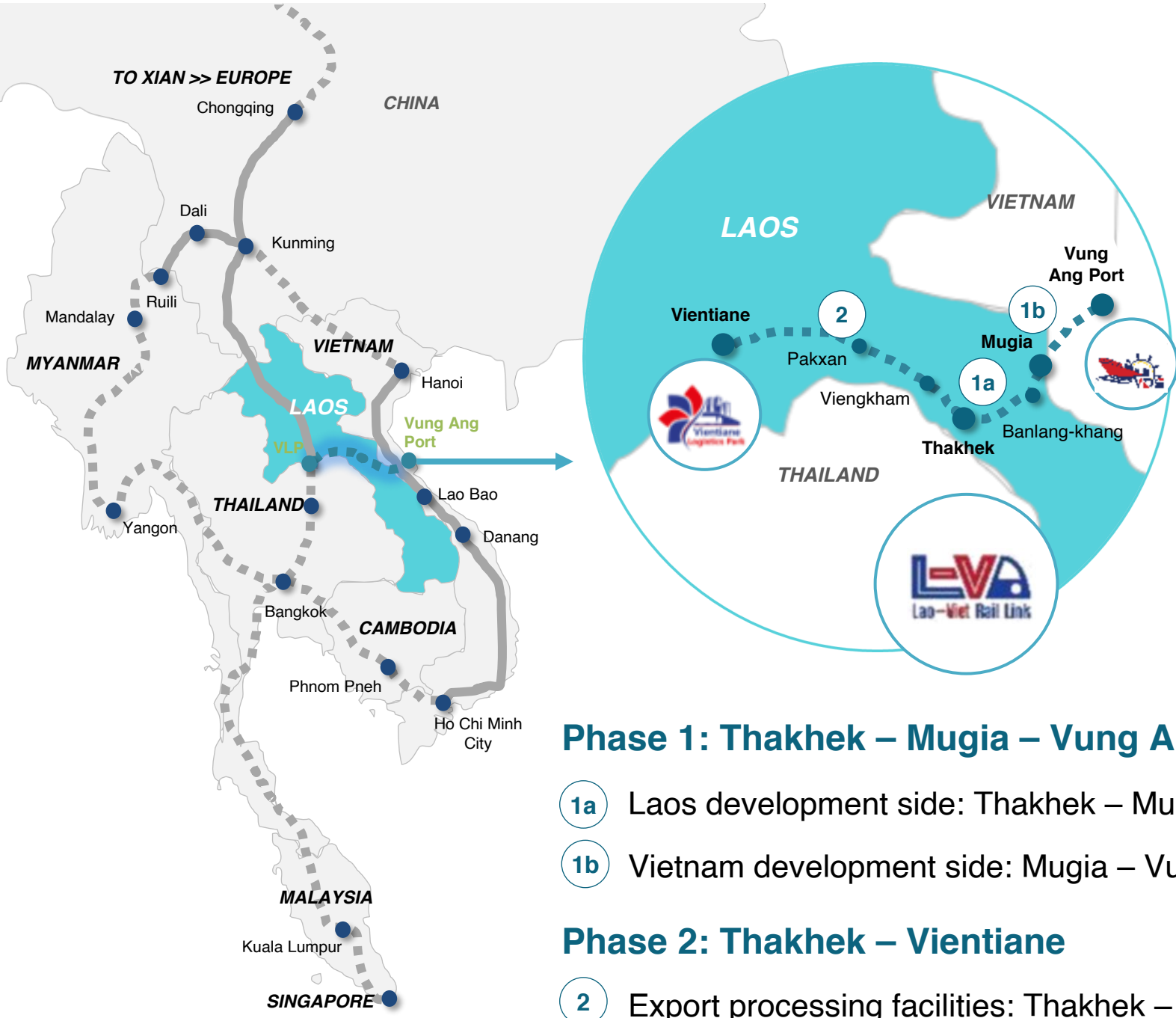
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Executive Summary (1/2)



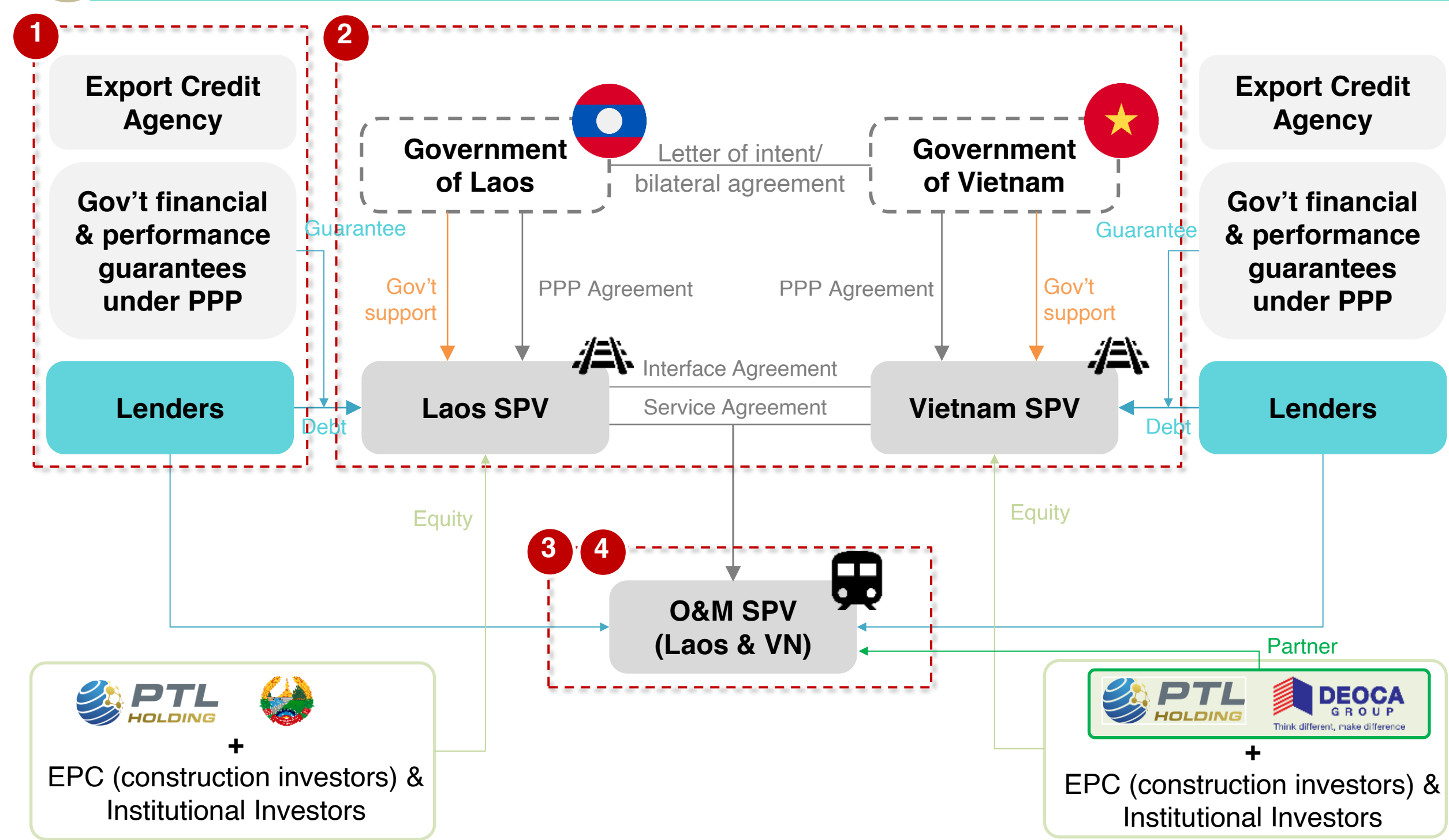
“An opportunity to invest in the transformative Laos-Vietnam Railway Project (LVRP), a government-backed, cross-border rail corridor connecting Laos to global markets via Vietnam’s Vung Ang Port”

1	Background	2	About the Sponsors	3	Economic & Financial Highlights
- Laos-Vietnam Railway Project (“LVRP”) is a 562 km single-track electric rail link connecting Vung Ang Deep Seaport in Vietnam to Laos’ economic hub in Vientiane; - LVRP will be the 1st rail link between the two countries, providing greener, faster, and cost-effective logistics option for trade within the Greater Mekong Subregion (“GMS”), South Asia, China and Europe.  Phase 1: Thakhek – Mugia – Vung Ang 1a Laos development side: Thakhek – Mugia, 145 km 1b Vietnam development side: Mugia – Vung Ang, 105 km Phase 2: Thakhek – Vientiane 2 Export processing facilities: Thakhek – Vientiane, 312 km		LVRP is led by PTL Holding (“PTLH”), one of Laos’ largest diversified business groups with operations in Laos and Thailand. - Backed by the Government of Laos (GOL) and global development partners (e.g., IFC), PTLH has a proven track record of delivering transformational projects. - Developer of the key nodes of the integrated logistics corridor: Vientiane Logistics Park (VLP) Thanaleng Dry Port (TDP) Vung Ang Deep SeaPort (VDS) - Taking a holistic, integrated infrastructure approach, PTLH combines rail, dry port, marine terminal, power, and green energy assets for sustainable growth and operational efficiency.		Key Economic Outputs US\$ 76.6 bn of economic benefits (2025-2070) BCR of 1.86 with Econ IRR 26.8% Low-carbon infrastructure: Powered by Laos’ renewable energy advantage Key Financial Outputs Revenue US\$ 58,889 mn EBITDA margin 81% CAPEX US\$ 6,608 mn Phase 1a - US\$ 1,339 mn and 1b - US\$ 1,430 mn Phase 2 - US\$ 3,840 mn Without any government support: Project IRR 7.1% and Equity IRR 11.2% With Government Viability Gap Funding (VGF): 25% VGF - Equity IRR 12.0% (13.0% for Phase 1) 50% VGF - Equity IRR 12.7% (14.4% for Phase 1) De-risked structure: PPP model with Viability Gap Funding (VGF) and potential Minimum Revenue Guarantee (MRG)	

Executive Summary (2/2)



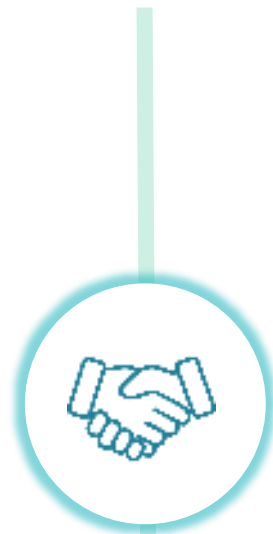
4 Indicative Project Structure



- 1 ECAs to provide guarantees on to the commercial lenders of the operations phase/purchase of rolling stock and procurement of EPC services for construction of infrastructure
- 2 For the construction phase, GOL/GOV to provide viability gap financing (up to 50% for Vietnam, to be determined for Laos) via a combination of state budget and concessional loans from MDBs
- 3 For the operation phase, GOV/GOL to some fiscal support in the form of minimum revenue guarantees (MRG)
- 4 If MRGs are not available, GOL/GOV to provide strong debt acquisition guarantees

5 Project Timeline and Milestones

	 Laos	 Vietnam
2015-17	Feasibility Studies (FS) by KOICA	
Q4/2019	MOU granted by Government of Laos (GoL)	
Q4/2021	Completion of FS by AFRY	
Q4/2022	Completion of FS by MPWT Certificate of Environment	
Q4/2023	ESMMP approval by MONRE	
Q3/2024	Set up JV between PTLH and Deo CA Group Market study report by ARUP	
Q3/2025	Concession Agreement issued Pre-FEED (Yooshin)	Pre-FS report by TEDI
Q3/2026	Investment Policy Approved	
Q4/2026	IFC-standard EIA Report	FS report by TEDI
2027	Bidding Bi-lateral Interface Agreement Financial Close (FID) Construction Approval	
2028	Construction Start	
2031-32	Commercial Operation Date (COD) for Phase 1a and 1b	



Completed



Ongoing



Planned



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Laos – Vietnam Railway Project | Indicative Financing Plan

PREPARED BY PTL CAPITAL

September 2025

Indicative Use and Source of Funds



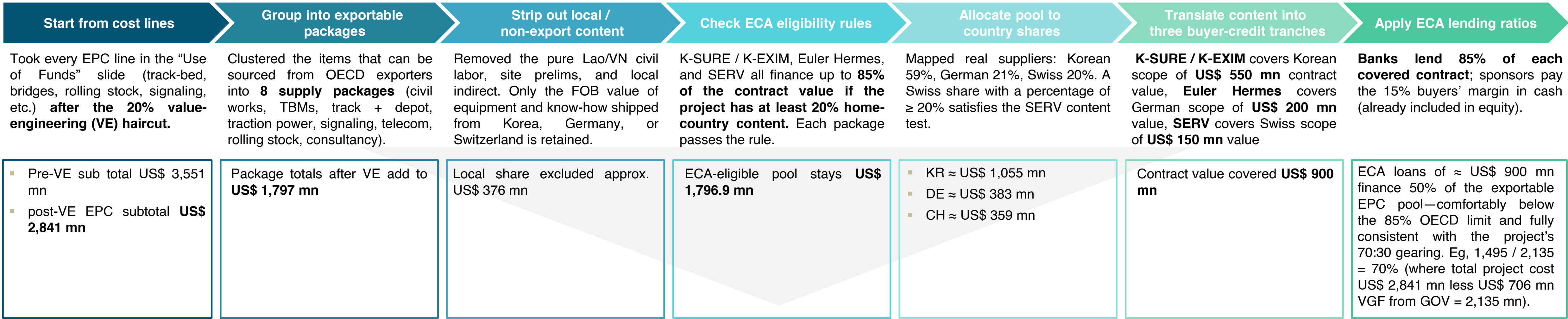
Use of Funds	Phase 1a 		Phase 1b 		Phase 1a + 1b	
	US\$ mn	%	US\$ mn	%	US\$ mn	%
Civil Works – Track Bed, Bridges, Civil Tunnel, Stations, Architecture	493	29%	1,041	56%	1,534	43%
Track & Depot Equipment	310	18%	26	1%	336	9%
Traction Power & Catenary	208	12%	20	1%	228	6%
Signaling & ETCS L1	27	2%	74	4%	100	3%
Communication & Fibre Backbone	108	6%	26	1%	134	4%
Rolling Stock	184	11%	92	5%	276	8%
Consultancy & Project Management	121	7%	154	8%	275	8%
Land Acquisition	72	4%	28	1%	100	3%
Contingency	152	9%	416	22%	568	16%
Sub-Total (Pre-VE)	1,675	100%	1,877	100%	3,551	100%
CapEx 20% Reduction ⁽¹⁾	(335)	-20%	(376)	-20%	(710)	-20%
Total After 20% VE	1,338	100%	1,503	100%	2,841	100%
ECA Pool Reconciliation						
Less: Land Acquisition	(72)		(28)		(100)	
Less: Contingency	(152)		(416)		(568)	
Less: Local / Non-ECA EPC	(153)		(223)		(376)	
ECA-Eligible EPC Packages	961		836		1,797	

Source of Funds	Laos SPV 		Vietnam SPV 		O&M SPV		Total	
	US\$ mn	%	US\$ mn	%	US\$ mn	%	US\$ mn	%
Equity Financing 30%	346	30%	212	15%	82	30%	640	23%
 	118	10%	60	4%	31	11%	209	7%
 	72	6%	-	0%	-	0%	72	3%
 ⁽²⁾  	-	0%	90	6%	-	0%	90	3%
EPC and Industrial Investors	84	7%	35	2%	41	15%	160	6%
Impact / Infrastructure Funds	72	6%	27	2%	10	4%	109	4%
Debt Financing 70%	808	70%	494	35%	193	70%	1,495	53%
ECA-Covered Loans	500	43%	370	26%	30	11%	900	32%
  	300	26%	220	16%	30	11%	550	19%
 	90	8%	110	8%	-	0%	200	7%
 	110	10%	40	3%	-	0%	150	5%
MDB / DFI direct A & B loans	200	17%	84	6%	20	7%	304	11%
Concessional Policy Windows	70	6%	20	1%	-	0%	90	3%
Uncovered Green / S-Linked Loan or Bond	38	3%	20	1%	123	45%	181	6%
Commercial Lenders	-	0%	-	0%	20	7%	20	1%
Vietnam VGF 50%	-	0%	706	50%	-	0%	706	25%
Total Funding	1,154	100%	1,412	100%	275	100%	2,841	100%

Note: ⁽¹⁾ A uniform 20 % value-engineering saving is applied pro-rata to every EPC-related line (all rows except Land & Contingency). The post-VE totals of US \$ 1,338 mn (Phase 1a), US \$ 1,503 mn (Phase 1b) and US \$ 2,841 mn (Phase 1 overall) are the cost base used in the financing structure ⁽²⁾ Lao-Vietnam International Port Joint Stock Company

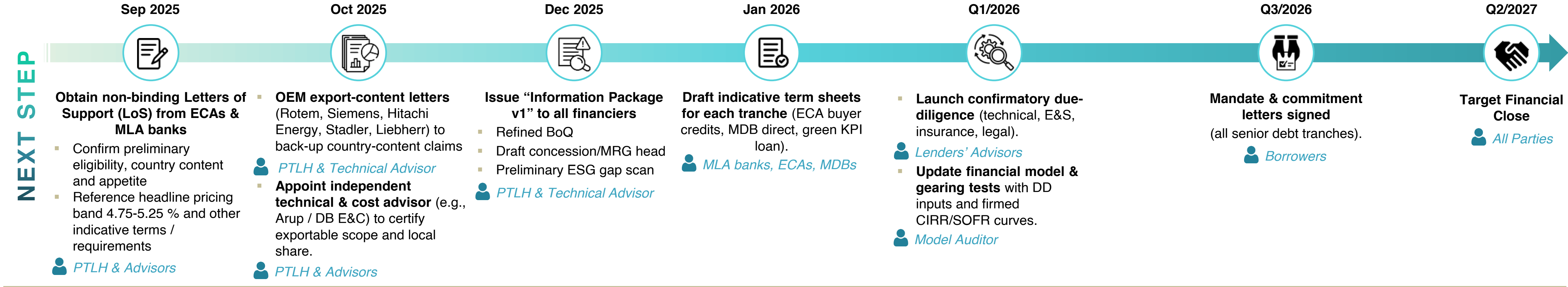
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ECA Qualification Methodology & Next Steps



Key Takeaways

- Took the post-VE EPC cost table, kept only the portion that can truly be exported.
- Those exportable items add up to about US \$ 1.8 bn.
- Roughly 60 % is Korean, 20 % German, 20 % Swiss.
- Each country’s export-credit agency will wrap its share, giving three buyer-credit facilities whose contract values total US\$ 900 m.
- Banks can lend out the whole 1,528 mn (85% of the total ECA eligible pool of US\$ 1,797 mn), but this may push leverage beyond what lenders’ appetite.



ECA Package Eligibility & Allocation (Illustrative)



EPC details (post Value-Engineering 20%)(¹)	Package Value (US\$ mn)			Swiss Share 		German Share 		Korean Share 		Lead Contractor / JV	Rationale
	Phase 1a	Phase 1b	Phase 1a + 1b	US\$ mn	%	US\$ mn	%	US\$ mn	%		
Civil Works	392	408	800			60	8%	740	93%	 Samsung C&T / POSCO E&C + VN / Laos subs (TBA)  Liebherr (cranes), PERI (formwork), BASF (admixtures)	Korean EPCs meet localization rules; Korean banking group will readily lead buyer-credit.
TBMs & Tunnel Support Plant	2	150	152			152	100%			 Herrenknecht	High German content; tunnelling risk attracts strong ECA appetite.
Track & Depot Equipment	162	14	176	75	43%	13	7%	88	50%	 Vossloh / voestalpine  Hitachi Energy	Easy to separate “materials” contract for rail & turnouts and a “systems” contract for depot equipment.
Traction Power & Catenary	109	11	120	102	85%	18	15%			 Hitachi Energy  Siemens hub Zürich	High Swiss value-add in transformers, switch-gear, SCADA; meets SERV 20% local content rule.
Signaling & ETCS L1	21	59	80			80	100%			 Siemens Mobility	Fits EH green-rail mandate; can be back-to-back with Korean EPC.
Communication & Fibre Backbone	39	9	48	34	71%	10	21%	4	8%	 Hitachi Rail STS but assemble ODF build in CH	Push assembly, FAT, and system design to Swiss sites to count as value-add.
Rolling Stock	147	74	221	88	40%			133	60%	 Stadler  Hyundai Rotem	Mixed fleet: Rotem heavy-haul locos & wagons, Stadler FLIRT-like DMUs/EMUs; easily auditable content split.
Consultancy & Project Management	88	112	200	60	30%	50	25%	90	45%	 SBB Consulting  DB E&C  Yooshin	Engineering services performed in home country qualify; allocate hours accordingly.
Phase sub total-Export-Credit Pool(²)	961	836	1,797	359	20%	383	21%	1,055	59%	  “Swiss ≥ 20% on combined pool; German 21%, Korean 59% all meet OECD Local-Content Article 11.” Key OECD ECA Rules Checklist ✓ 85 % max debt per covered contract ✓ 20 % home content per ECA ✓ 14–15 y tenor, 5 y disbursement cap ✓ Environmental Cat-B (rail)	
 Laos SPV (Phase 1a)				276	29%	182	19%	503	52%		
 Vietnam SPV (Phase 1b)				83	10%	201	24%	552	66%		
Primary ECA											



Phase 1 Funding Stack I Granular View (Post-VE)



A Public-Support & Equity	US\$ mn	%	Key Takeaways
Vietnam VGF grant	706	25%	GOV grant 50% of Phase 1b EPC
 PTL HOLDING	209	7%	Sponsor equity; bridge loan via EAIF (5 y, SOFR + xxx bp) at parent level
 GOL	72	3%	Paid-in capital; funded by a separate MoF-EDCF concessional loan (off-SPV)
	90	3%	Vietnamese sponsor equity
EPC and Industrial Investors	160	6%	Strategic skin-in-the-game (tickets $\approx$ US\$ 5-15 mn each)
Impact / Infrastructure Funds	109	4%	Long-term ESG investors (>12% IRR target)
Total equity & grant	1,346	47%	

Key Takeaways

“All ECA loans benefit from a full sovereign counter-guarantee (indemnity) in addition to 95 % ECA cover.”

- 70:30 leverage on the private portion; grant lifts overall funding to 47:53
- 60 % of senior debt carries ECA cover at sub-CIRR pricing
- MDB direct loans anchor the blended-finance story without sovereign debt
- Concessional on-lending funds social & climate costs outside the commercial package

B Senior & mezzanine debt	US\$ mn	Tenor / Grace	Margin / Rate ⁽¹⁾	Security / cover
ECA-Covered Tranche				
 	550	14 y / 4 y	CIRR + [xx]	95% cover + MoF indemnity
 EULER HERMES 	200	12 y / 3 y	ARR + [xx]	95% EH cover
 	150	15 y / 4 y	[xx] % flat prem	95% SERV cover
Total ECA Covered Tranche	900			
MDB / IFI Tranche				
ADB PSOD senior loan	150	20 y / 5 y	SOFR + [xx%]	Pari-passu
AIIB non-sovereign senior loan	120	20 y / 5 y	SOFR + [xx%]	Pari-passu
KfW-IPEX senior loan	34	18 y / 4 y	SOFR + [xx%]	Matches EH scope
K-EXIM EDCF concessional (on-lent)	60	30 y / 10 y	[xx%] fixed	LA MoF lends to Lao infra SPV (for resettlement)
KfW-E concessional (on-lent)	30	30 y / 10 y	[xx%] fixed	VN MoF lends to VN infra SPV (climate works)
Uncovered Green / S-Linked Loan or Bond	181	10 y / 3 y	SOFR + [xx%]	Sr. unsecured; KPI-linked
Working-capital revolver	20	5 y / bullet	SOFR + [xx%]	Pari-passu
Total MDB / IFI Tranche	595	Average 14-15 y		
Total Debt	1,495	53%	 Target Blended Debt Funding at $\leq$ 5%	
Total Funding	2,841	100%		



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