

The background is a watercolor illustration. The top half shows a city skyline with various buildings in shades of blue, green, and yellow. Below the skyline is a large, curved highway interchange with several lanes and overpasses. In the foreground, a blue and white train is traveling along a track that runs parallel to the highway. The train has the word 'HAPPY' and 'BLUE' written on its side. The overall style is artistic and illustrative.

Bangkok Expressway and Metro Public Company Limited (BEM)

JUNE 2022

ROAD

Total Expressway

SES	38.50	km
Sector C+	32.00	km
SOE	17.06	km
Total	87.56	km

Traffic Volume

May 2022

1,039,603 trips/day
Growth 55.62% YoY

Avg. 2022

979,856 trips/day
Growth 10.44% YoY

Tolls Revenue

May 2022

23.40 MB/day
Growth 61.95% YoY

Avg. 2022

22.00 MB/day
Growth 13.77% YoY

RAIL

Total Rail

BL	48 km	38 stations
PPL	23 km	16 stations
Total	71 km	54 stations

BL Ridership

May 2022

229,660 trips/day
Growth 154.20% YoY

Avg. 2022

194,699 trips/day
Growth 11.20% YoY

BL farebox

May 2022

6.28 MB/day
Growth 145.24% YoY

Avg. 2022

5.33 MB/day
Growth 9.08% YoY

PPL O&M service income

Annual Income
apx.1,900 - 2,000 MB/year

COMMERCIAL DEVELOPMENT

BL = IBL + BL Ex

For advertising in Stations & Trains, Retailing and Telecommunications

PPL to be negotiated with MRTA

Expressway Ads on SES

CD Revenue

Y2020	825	MB
2021	822	MB
Q1/2022	196	MB
Growth	- 8.80%	YoY

INVESTMENT

Infrastructure portfolio

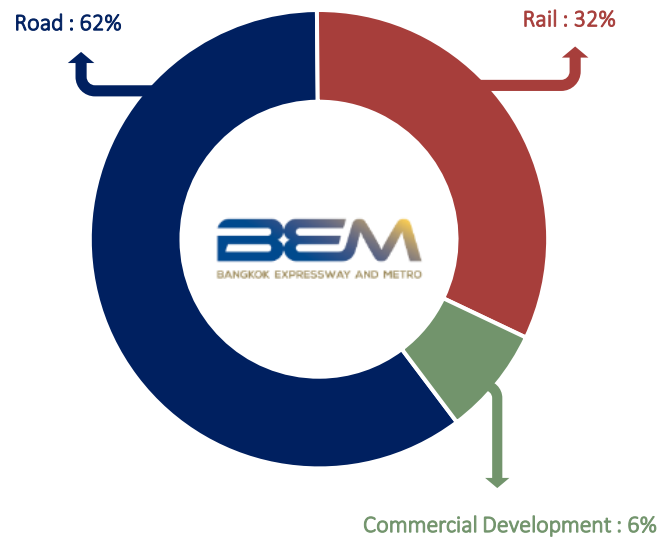
- Owns 99.99% in NECL
- Owns 99.67% in BMN
- Owns 18.47% in TTW
- Owns 16.82% in CKP

Cash Dividend Received

Y2020	483	MB
Y2021	492	MB

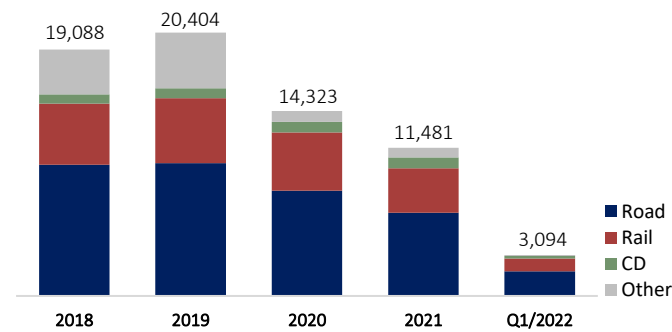
CORE REVENUE STRUCTURE

As of Q1/2022



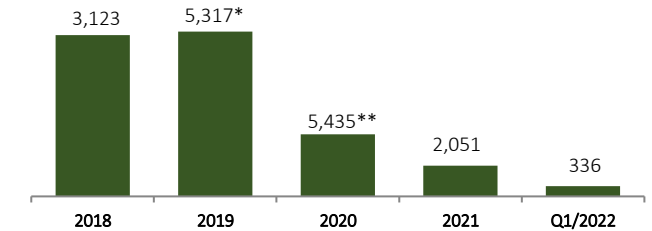
TOTAL REVENUE

Unit: MB



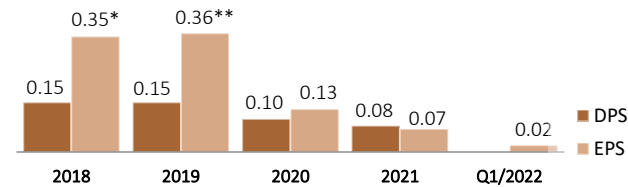
NET PROFIT

Unit: MB



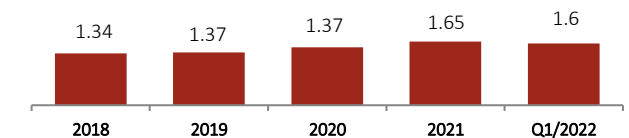
DPS / EPS

Unit: THB



NET IBD/E

Unit: Times

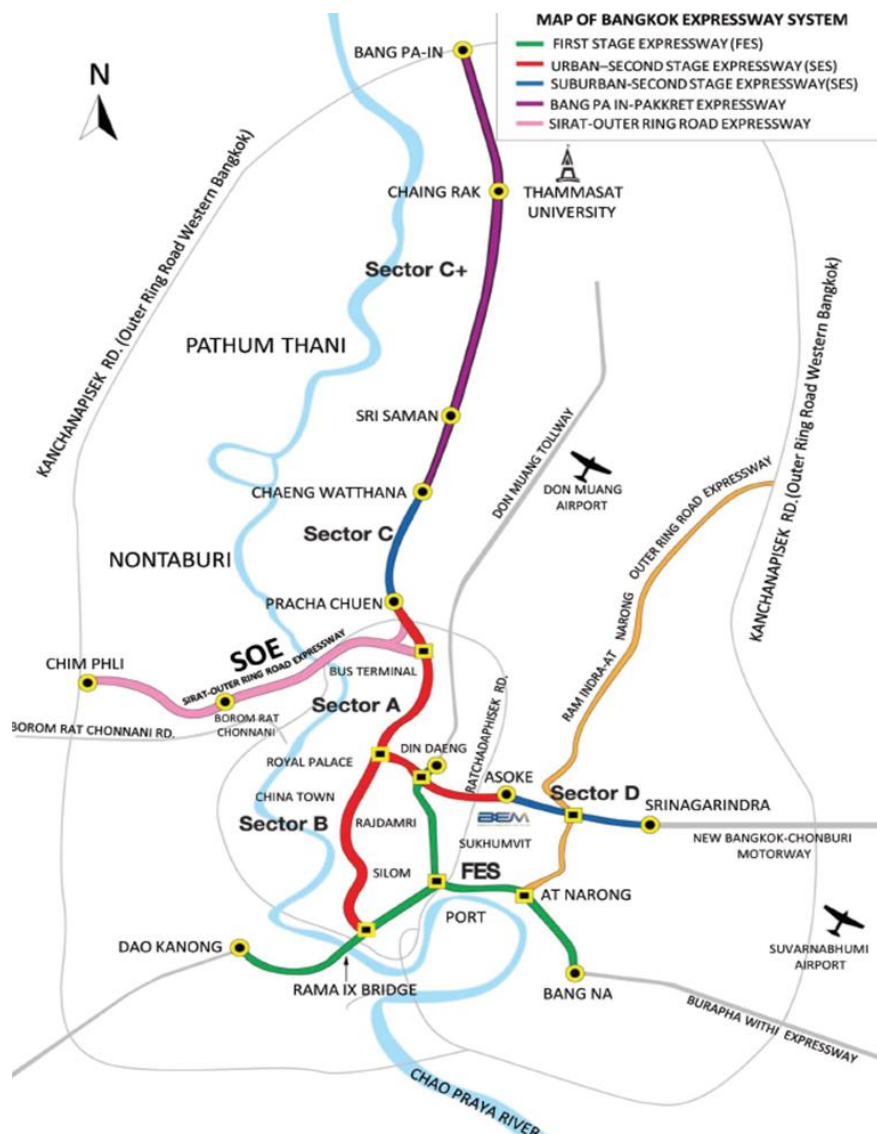


Remark :

* Including non - cash extra item from reclassified the investment in CKP

** Including non - cash extra item from reclassified the investment in TTW

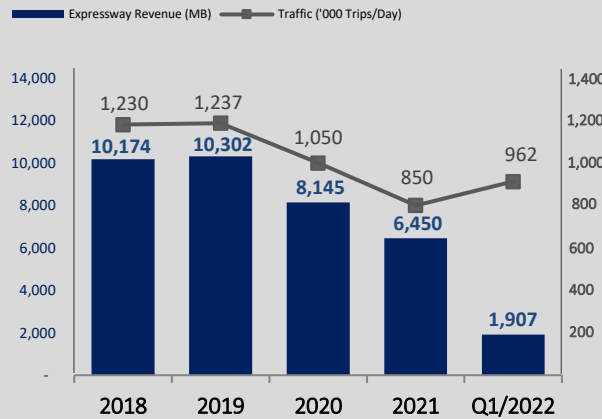
Expressway Map



Expressway Network	Distance (km)	Operator
1. First Stage Expressway System (FES)	27.10	EXAT
2. Second Stage Expressway System (SES)	38.50	BEM
3. Northern Stage Expressway (C+) (Bang Pa In – Pak Kret Expressway)	32.00	NECL
4. Don Muang Tollway (DMT)	28.00	DMT
5. Ramindra-Atnarong Expressway (RAE)	32.90	EXAT
6. Bang Pli - Suksawad Expressway (Southern Outer Bangkok Ring Road) and Highway No. 37 (Suksawad-Bang Khun Thien Section)	42.30	EXAT
7. Bangna-Chonburi Expressway	56.70	EXAT
8. Si Rat – Outer Ring Road Expressway (SOE)	17.06	BEM
Total	274.56	

Revenue sharing	
Expressway	BEM : EXAT
1. First Stage Expressway System (FES)	40 : 60
2. Second Stage Expressway System (SES)	
Sector A	40 : 60
Sector B	40 : 60
Sector C	100 : 0
Sector D	100 : 0
3. Si Rat – Outer Ring Road Expressway (SOE)	100 : 0
4. Northern Stage Expressway (C+) (Bang Pa In – Pak Kret Expressway)	100 : 0

Toll Revenue & Traffic



Toll Revenue

- Reliable cash revenue

Traffic

- Steady traffic growth
- SOE contributes highest traffic growth

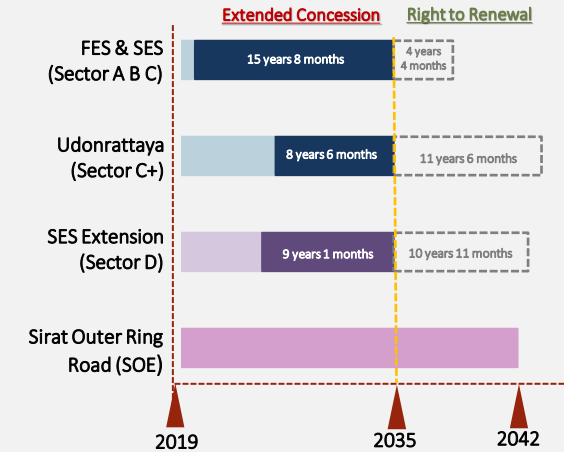
- Entitled to full renewal of existing
- Concession agreements
- Toll revision every 10 years

FES&SES&C+ Project

- 15 mins to downtown
- East - West Corridor link
- Toll hike every 5 years (bt15 without applying CPI base)

SOE Project

Remaining Concession Period



Expressway Strength

- Over 30 years of expressway service and maintenance experience.
- Opportunity to grow from expressway network connecting and expanding expressway capacity by the Double Deck project.
- Long term secure for Expressway revenue margin with stable cash flow.

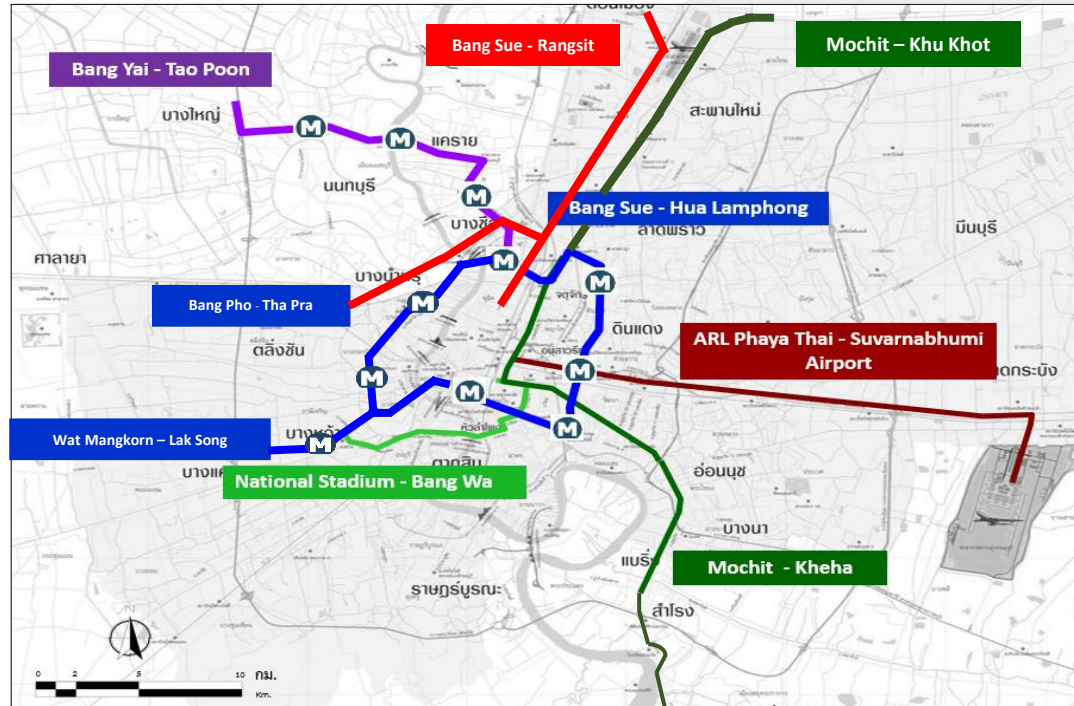
Summary of Concession Extension

- Resolve all past and future disputes with EXAT
- Extend concession with appropriate compensation and return
- Share revenue with EXAT as existing concession
- Right to commercially develop on expressway structure
- Right to extend concession up to 20 years
- First right to refusal for extension of expressway

Benefit

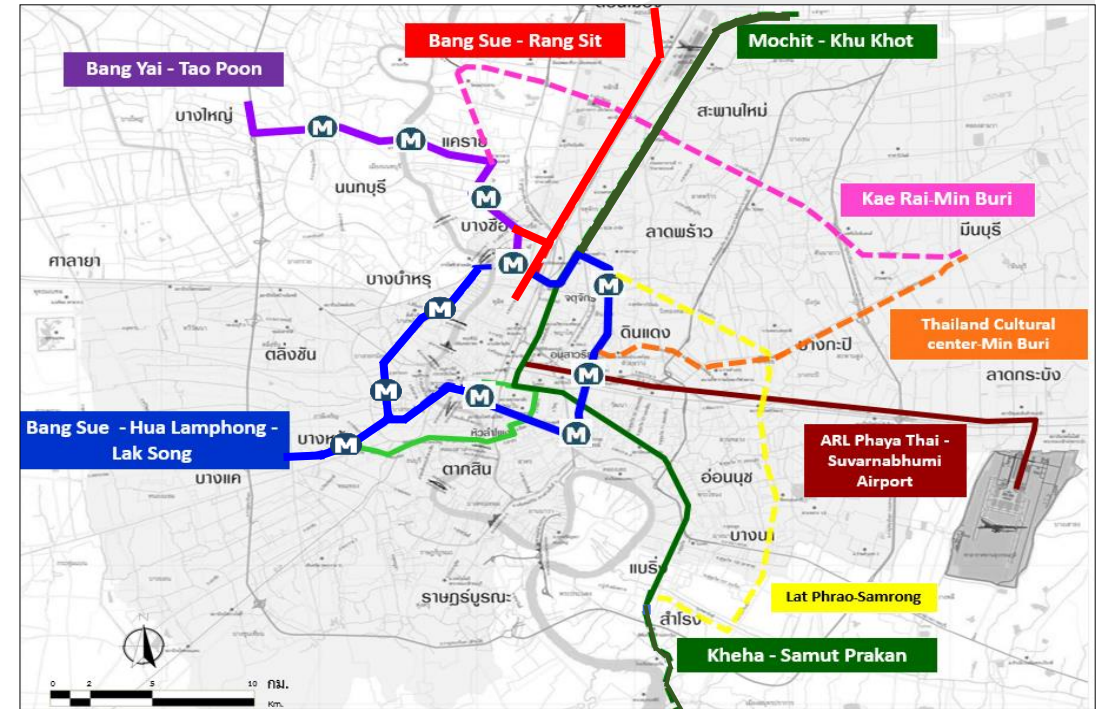
- Steady revenue
- Reduce operation cost from economy of scale
- No amortization from existing structure (SES: sector A B C)

Existing Metro Lines



Projects	Distance (km)	Stations	Trains	Cars	Status	Operated (Year)	Operator
Blue Line :Hua Lamphong - Bang Sue	20.0	18	54	162	Operating	Jul 3,2004 Sep29, 2019 Mar30, 2020	BEM
Hua Lamphong – Bang Khae	14.0	11					
Bang Sue - Tha Phra	14.0	9					
Purple Line (Bang Yai - Tao Poon)	23.0	16	21	63	Operating	Aug 6, 2016	BEM
Airport Rail Link (Phaya Thai - Suvarnabhumi Airport)	28.5	8	9	-	Operating	2010	SRT
Green Line : Mochit - On Nut	17.0	17	98	392	Operating	1999 2012 2018 2021	BTS
Bang Chak - Bearing	5.3	5					
Samrong - Kheha	12.6	9					
Mochit - Khu Khot	17.8	16					
Light Green Line : National Stadium - Saphan Taksin	6.5	6	6			1999 2012	
Saphan Taksin - Bang Wa	7.5	6					
Red Line : Bang Sue - Rang Sit	26.3	10	-	-	Soft Opening	2021	SRT
Bangsue – Taling Chan	15.0	3	-	-			
Total (km)	207.5						










Under construction Lines

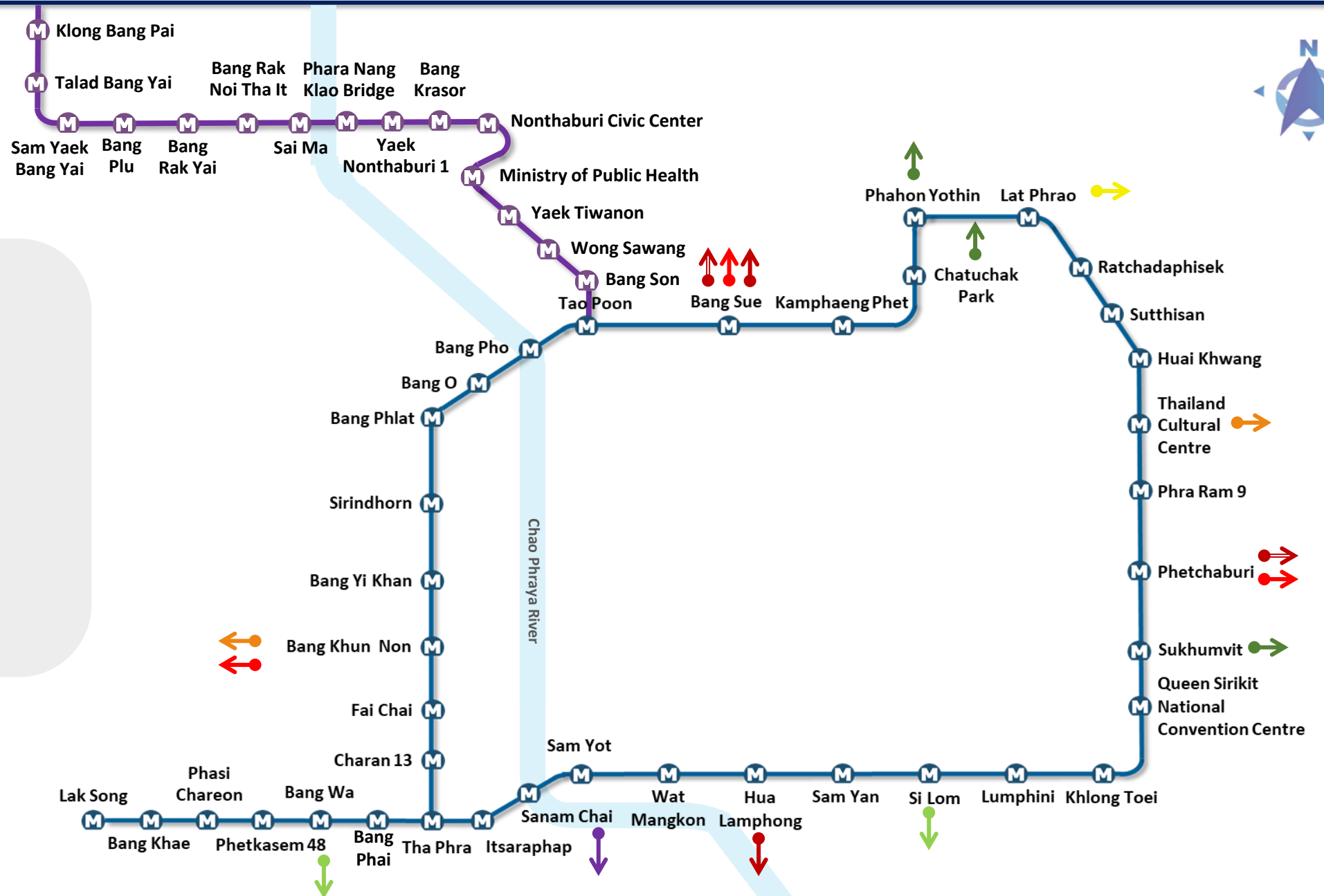


Projects	Distance (km)	Stations	Trains	Cars	Status	Operated (Year)	Operator
Pink Line (Kae Rai – Min Buri)	34.5	30	42	168	Constructing	2022	BTS
Yellow Line (Lat Phrao –Samrong)	30.4	23	30	120	Constructing	2021	BTS
Orange Line (TCC - Minburi)	21	17	-	-	Constructing	2027	-
Total (km)	85.9						

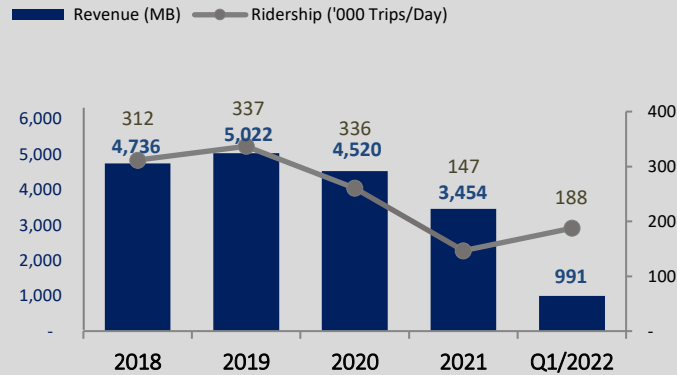
Map of Blue Line and Purple Line



-  Blue Line
-  Connect with Light Green Line
-  Connect with Green Line
-  Connect with Airport Rail Link
-  Connect with Dark Red Line
-  Connect with Light Red Line
-  Connect with Orange Line
-  Connect with Yellow Line
-  Connect with Purple Line



Rail Revenue & Ridership



High Potential Growth



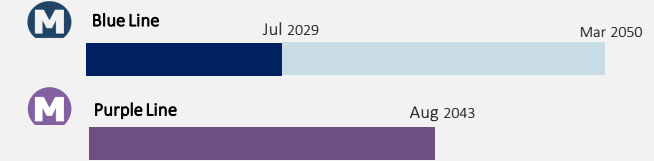
Farebox revenue & Ridership

- The only Circle Line in Bangkok
- Additional revenue from Purple Line
- Passengers increased by connecting future Bangkok mass rapid transit network

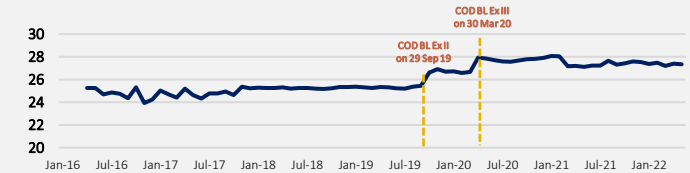
- Purple Line operated on Aug 6, 2016
- BL Ex is fully operated on Mar 30, 2020
- Potential to be an operator of Purple Line extension (south) by direct negotiation with MRTA.

Existing line and targeted line

Concession Period



Average Fare



Blue Line (Hua Lamphong – Bang Sue, Tao Poon –Tha Phra - Lak Song)



- Operated
- PPP Net Cost
- Income source : Fare base
- Fare revision every 2 years
- COD : Jul 3, 2004 (Initial BL)
- Mar 30, 2020 (fully operated BL)
- Concession period 30 years (2020 - 2050)
- 48 km 38 stations

Strength

- Open for public earlier than planned with no cost overrun (partially opened before March 2020 as per contract)
- Form a Circle Line which covers all CBD
- Share revenue with MRTA when IRR exceeds 9.75%
- Economy of scale to control operation cost
- Increase CD revenue from the significant growth of ridership
- Opportunity to extend South BL extension to Phutthamonthon Sai 4

Purple Line (Bang Yai-Bang Sue)



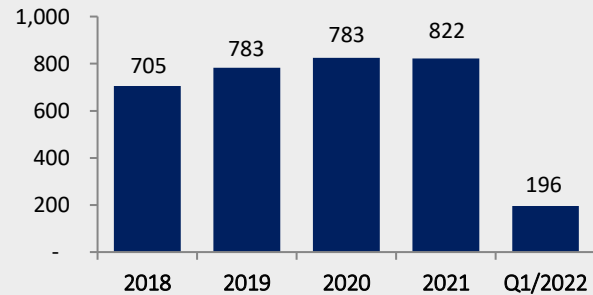
- Operated
- PPP Gross Cost
- Income source : O&M service
- Annual income Apx. 1,900 - 2,000MB per year
- COD : Aug 6, 2016
- Concession period 30 years (2013 - 2043)
- 23 km 16 stations

Strength

- Generate good and steady revenue with profit margin at 10.50%
- Opportunity to improve revenue due to the ridership increase
- Opportunity to extend PPL South by negotiation under PPP Act

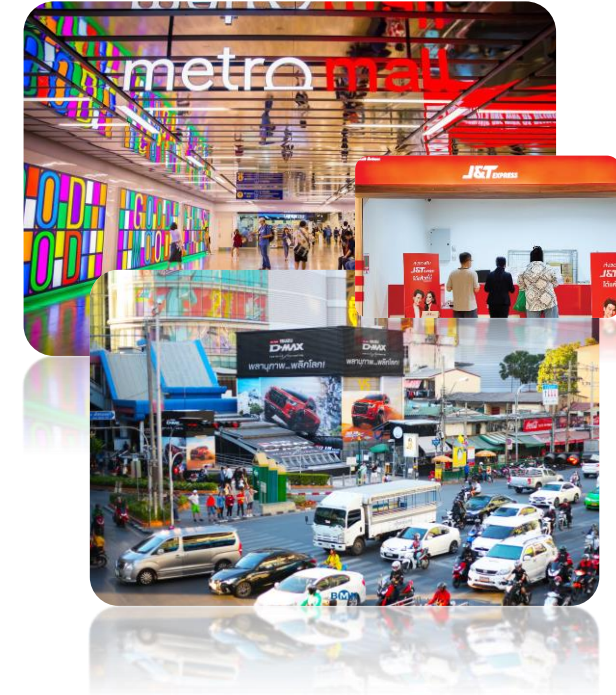
CD Revenue

Unit: MB



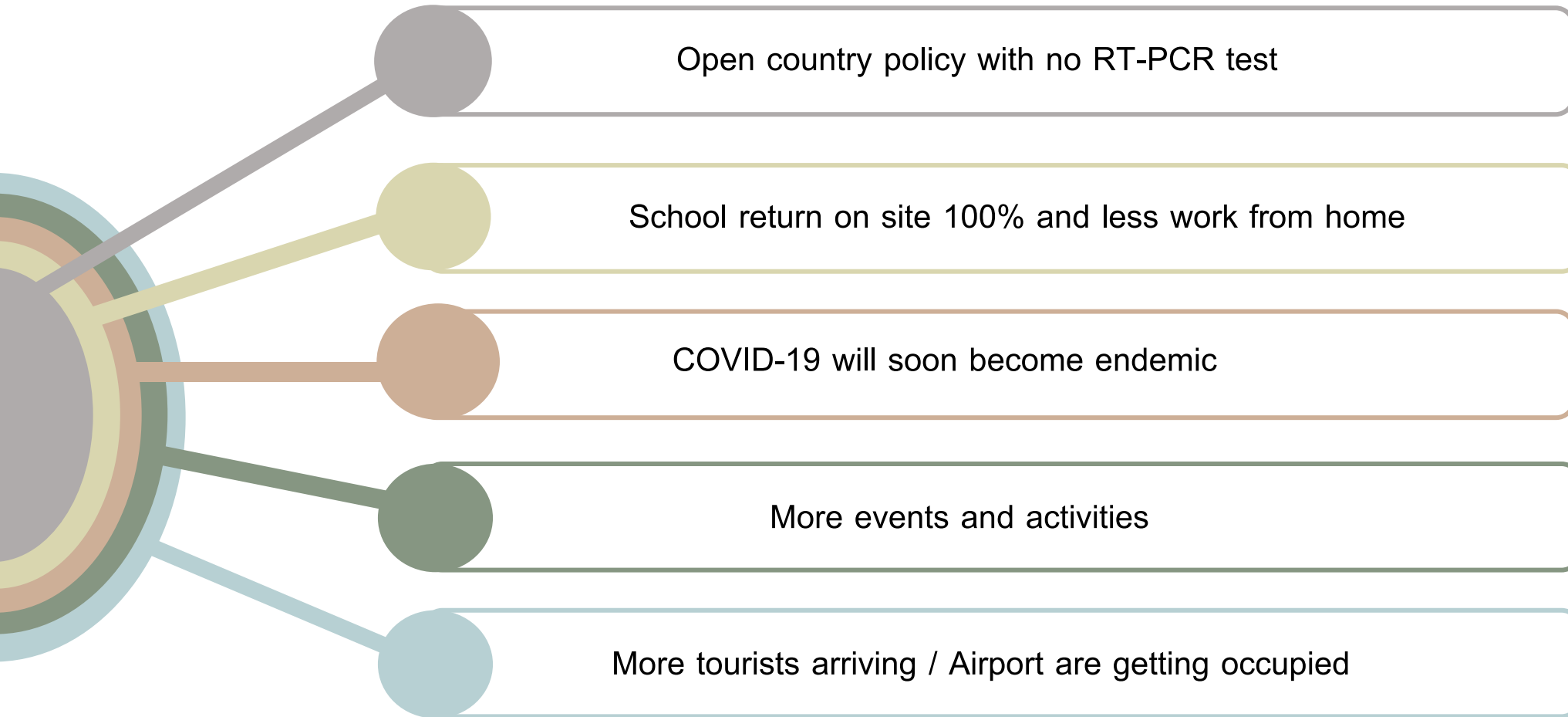
Strength

- Increasing eyeballs continuously until year 2050 as BL Extension completed
- Right to develop in all areas under new Blue Line concession
- Concrete business plan encourages steady growth
- Additional development can be negotiated with MRTA



METRO			EXPRESSWAY
Advertising	Telecommunications	Retail Spaces	
38 Stations & 54 Trains <ul style="list-style-type: none"> • Static Media • Digital Media • Creative & Innovative Design 	<ul style="list-style-type: none"> • Mobile Phone Network • High Speed Internet • Future Internet Technology • Wi-Fi Service 	Retail Spaces in Blue Line station <ul style="list-style-type: none"> • Brighten up : 9 stations • Under Development : 2 stations 	<ul style="list-style-type: none"> • Rest area • Static Media • Digital Media

Consolidated (Unit : MB.)	Q1/2022	Q1/2021	%CHANGE
Revenue :-			
Expressway Business	1,907	1,873	1.8%
Rail Business	991	1,023	-3.1%
Commercial Development	196	215	-8.8%
Others	65	74	-12.2%
Total Revenue	3,159	3,185	-0.8%
Expense :-			
Costs of Expressway Business	(376)	(420)	-10.5%
Costs of Rail Business	(1,188)	(1,207)	-1.6%
Costs of commercial development	(62)	(54)	14.8%
Amortization – Expressway	(202)	(194)	4.1%
Amortization – Rail	(78)	(81)	-3.7%
Selling and Administration	(264)	(315)	-16.2%
EBIT	989	914	8.2%
Financial Cost	(570)	(532)	7.1%
Income tax	(83)	(76)	9.2%
Profit for the Period	336	306	9.8%
Profit/(Loss) Attributable to Non-controlling interests	-	(1)	-100.0%
Profit Attributable to Equity Holders of the Company	336	305	10.2%
Earnings per Share	0.02	0.02	
Net Profit Margin	10.80%	9.77%	
Return on Equity	2.71%	4.93%	
Book Value per Share	2.50	2.52	





ORANGE LINE

West : Bang Khun Non -
Thailand Cultural Centre

East : Thailand Cultural Centre -
Suwinthawong

Distance

17.5 km

21 km

Station

11 underground stations

10 underground
and 7 elevated stations

Concession

PPP Net Cost

Expected Timeline

East 2025 / West 2027

Regulator

MRTA : Mass Rapid Transit Authority of Thailand

Expected Timeline

TOR Release :
27 May – 10 Jun 2022

Submit : July 2022

Announce winner :
Sep – Oct 2022



MOTORWAY

Waiting for TOR from
Department of highway
(DOH)



PURPLE LINE

North : Tao Poon – Klong Bang Pai

South : Tao Poon – Khru Nai

Distance

23 km

23.6 km

Station

16 elevated stations

10 underground and
7 elevated stations

Concession

PPP Gross Cost

PPP Gross Cost

Expected Timeline

Operated

2027

Regulator

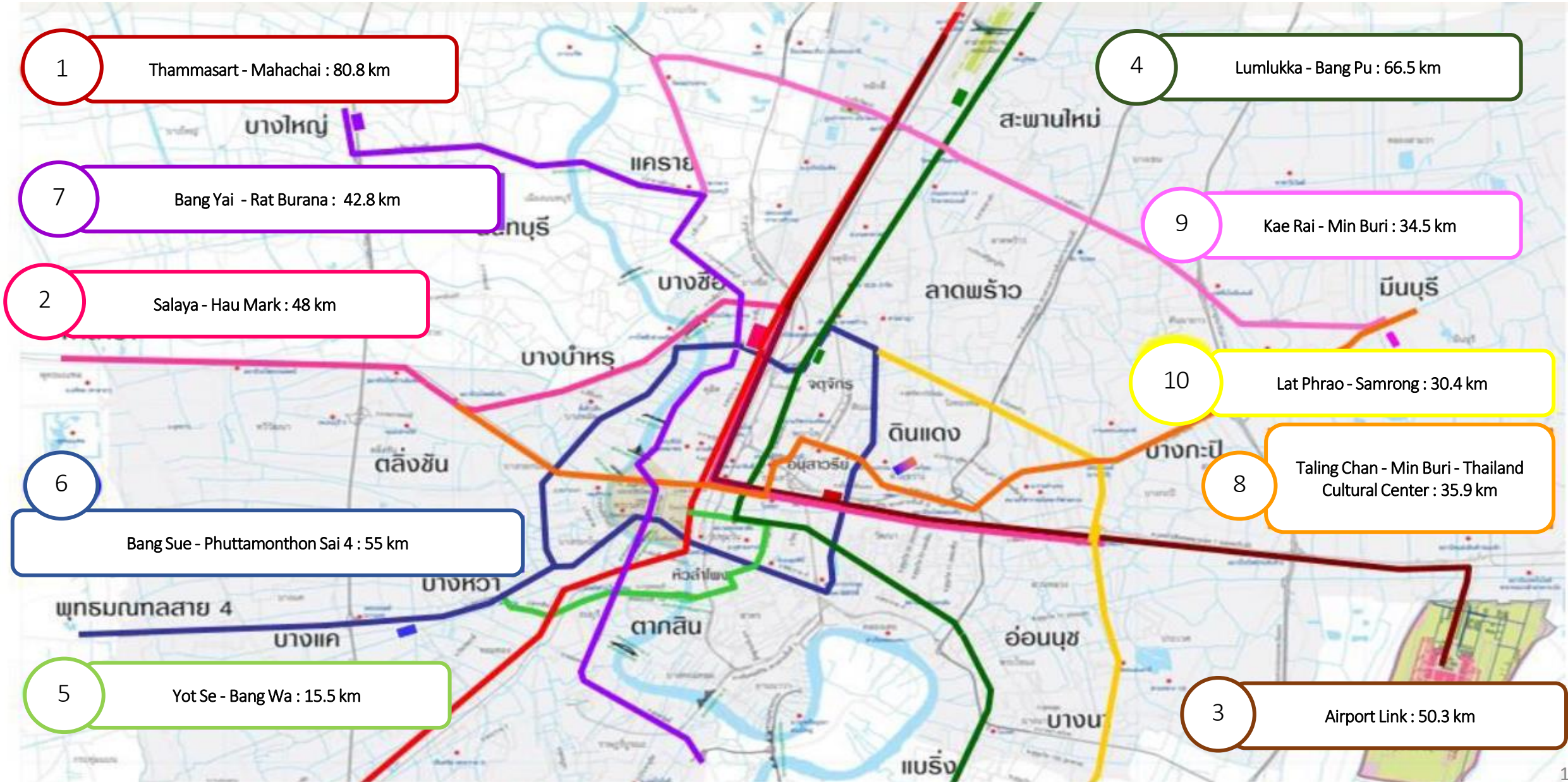
MRTA : Mass Rapid Transit Authority of Thailand

Expected Timeline

Waiting for MRTA
negotiation

Appendix (A)

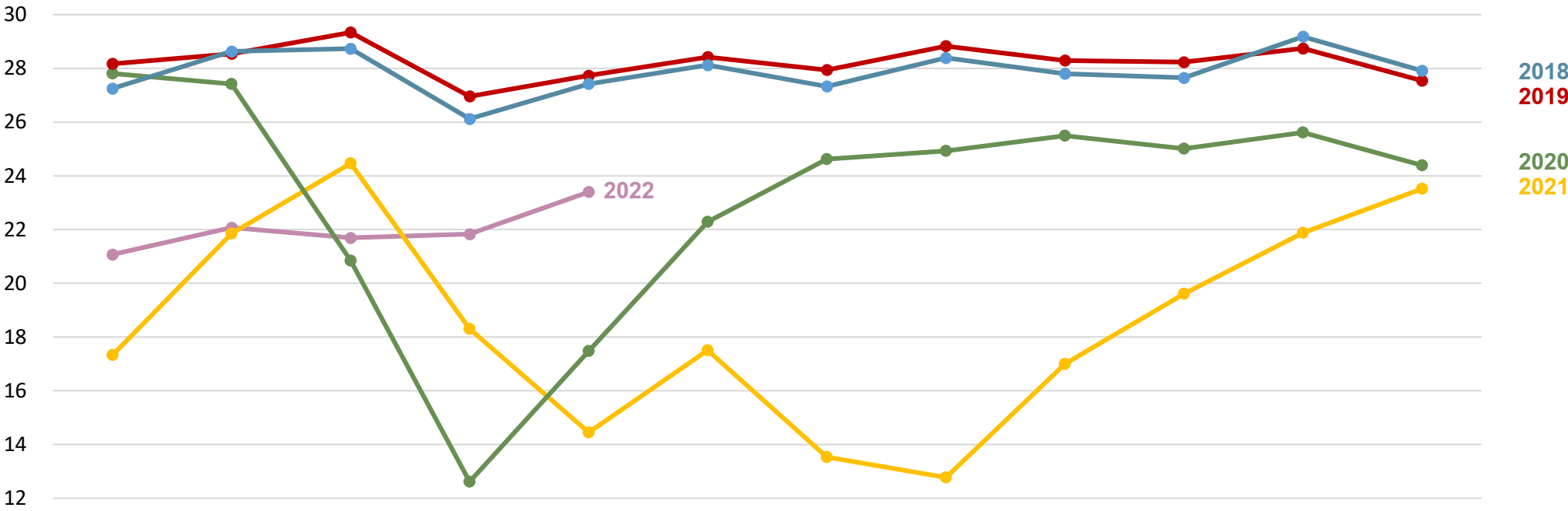
Future Bangkok Mass Rapid Transit Network : 10 Lines



Average Toll Revenue



(Million Baht/Day)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg.	%YoY
2022	21.07	22.07	21.69	21.83	23.40								22.00	13.77%
2021	17.33	21.85	24.46	18.30	14.45	17.51	13.53	12.77	17.00	19.61	21.88	23.50	18.52	-24.06%
2020	27.81	27.42	20.84	12.62	17.48	22.29	24.62	24.93	25.49	25.01	25.60	24.40	23.23	-17.79%
2019	28.17	28.54	29.34	26.96	27.73	28.42	27.94	28.83	28.29	28.23	28.74	27.54	28.23	1.27%
2018	27.25	28.63	28.73	26.12	27.42	28.12	27.33	28.39	27.80	27.65	29.18	27.91	27.87	2.18%
%YoY 22/21	21.58%	1.00%	-11.33%	19.25%	61.95%									



	May-22	May-21	Change	(Trips/Day)
FES	309,359	210,614	98,745	46.88%
Sector A	188,947	121,661	67,286	55.31%
Sector B	75,528	45,202	30,326	67.09%
Urban	573,834	377,477	196,357	52.02%
Sector C	162,718	112,947	49,771	44.07%
Sector D	172,442	96,280	76,162	79.10%
SOE	52,659	32,380	20,279	62.63%
Sub urban	387,819	241,607	146,212	60.52%
Total BEM	961,653	619,084	342,569	55.33%
NECL (C+)	77,950	48,942	29,008	59.27%
Total BEM+NECL	1,039,603	668,026	371,577	55.62%

	5M-22	5M-21	Change	(Trips/Day)
FES	294,252	271,768	22,484	8.27%
Sector A	180,034	160,648	19,386	12.07%
Sector B	69,715	64,021	5,694	8.89%
Urban	544,001	496,436	47,565	9.58%
Sector C	156,228	144,564	11,664	8.07%
Sector D	158,116	132,888	25,228	18.98%
SOE	48,602	47,135	1,467	3.11%
Sub urban	362,946	324,588	38,358	11.82%
Total BEM	906,946	821,024	85,922	10.47%
NECL (C+)	72,907	66,200	6,707	10.13%
Total BEM+NECL	979,853	887,224	92,629	10.44%



	Q1-2022	Q1-2021	Change	(Trips/Day)
FES	289,543	295,602	-6,059	-2.05%
Sector A	177,444	176,301	1,143	0.65%
Sector B	68,115	71,556	-3,441	-4.81%
Urban	535,102	543,459	-8,357	-1.54%
Sector C	154,439	156,744	-2,305	-1.47%
Sector D	152,713	146,779	5,934	4.04%
SOE	48,196	53,554	-5,358	-10.00%
Sub urban	355,348	357,077	-1,729	-0.48%
Total BEM	890,450	900,536	-10,086	-1.12%
NECL (C+)	71,390	72,076	-686	-0.95%
Total BEM+NECL	961,840	972,612	-10,772	-1.11%

	2021	2020	Change	(Trips/Day)
FES	259,354	318,381	-59,027	-18.54%
Sector A	155,730	187,879	-32,149	-17.11%
Sector B	59,751	78,397	-18,646	-23.78%
Urban	474,834	584,656	-109,822	-18.78%
Sector C	139,305	165,139	-25,834	-15.64%
Sector D	127,862	161,414	-33,552	-20.79%
SOE	44,686	58,898	-14,212	-24.13%
Sub urban	311,853	385,451	-73,598	-19.09%
Total BEM	786,688	970,107	-183,419	-18.91%
NECL (C+)	62,983	78,991	-16,008	-20.27%
Total BEM+NECL	849,671	1,049,099	-199,428	-19.01%



(Baht/Day)

	May-22	May-21	Change	%
FES	5,789,128	3,989,418	1,799,710	45.11%
Sector A	3,466,138	2,231,800	1,234,338	55.31%
Sector B	1,418,142	849,923	568,219	66.86%
Urban	10,673,408	7,071,141	3,602,267	50.94%
Sector C	2,022,568	1,412,529	610,039	43.19%
Sector D	4,068,174	2,279,044	1,789,130	78.50%
SOE	3,180,128	1,523,606	1,656,522	108.72%
Sub urban	9,270,870	5,215,179	4,055,691	77.77%
Total BEM	19,944,278	12,286,320	7,657,958	62.33%
NECL (C+)	3,457,259	2,163,147	1,294,112	59.83%
Total BEM+NECL	23,401,537	14,449,467	8,952,070	61.95%

(Baht/Day)

	5M-22	5M-21	Change	%
FES	5,513,744	5,115,333	398,411	7.79%
Sector A	3,300,876	2,947,231	353,645	12.00%
Sector B	1,309,157	1,202,423	106,734	8.88%
Urban	10,123,777	9,264,987	858,790	9.27%
Sector C	1,942,851	1,803,957	138,894	7.70%
Sector D	3,730,365	3,139,195	591,170	18.83%
SOE	2,935,204	2,216,879	718,325	32.40%
Sub urban	8,608,421	7,160,031	1,448,390	20.23%
Total BEM	18,732,197	16,425,018	2,307,179	14.05%
NECL (C+)	3,263,981	2,908,074	355,907	12.24%
Total BEM+NECL	21,996,178	19,333,092	2,663,086	13.77%



(Baht/Day)

	Q1-2022	Q1-2021	Change	%
FES	5,427,149	5,552,721	-125,572	-2.26%
Sector A	3,252,711	3,234,098	18,613	0.58%
Sector B	1,279,191	1,343,503	-64,312	-4.79%
Urban	9,959,050	10,130,322	-171,272	-1.69%
Sector C	1,921,709	1,955,878	-34,169	-1.75%
Sector D	3,602,808	3,464,708	138,100	3.99%
SOE	2,909,774	2,517,663	392,111	15.57%
Sub urban	8,434,291	7,938,249	496,042	6.25%
Total BEM	18,393,341	18,068,571	324,770	1.80%
NECL (C+)	3,206,012	3,157,766	48,246	1.53%
Total BEM+NECL	21,599,353	21,226,337	373,016	1.76%

(Baht/Day)

	2021	2020	Change	%
FES	4,880,547	6,084,618	-1,204,071	-19.79%
Sector A	2,856,138	3,497,893	-641,755	-18.35%
Sector B	1,122,433	1,493,461	-371,028	-24.84%
Urban	8,859,118	11,075,972	-2,216,854	-20.01%
Sector C	1,736,371	2,085,544	-349,173	-16.74%
Sector D	3,019,756	3,816,944	-797,188	-20.89%
SOE	2,135,620	2,770,096	-634,476	-22.90%
Sub urban	6,891,747	8,672,584	-1,780,837	-20.53%
Total BEM	15,750,865	19,748,556	-3,997,691	-20.24%
NECL (C+)	2,774,024	3,456,390	-682,366	-19.74%
Total BEM+NECL	18,524,889	23,204,946	-4,680,057	-20.17%

Metro : Average Daily Ridership & Revenue: Blue Line (BL)



Ridership

(Trips/Day)

	May-22	May-21	Change	%
BL	229,660	90,346	139,314	154.20%

	5M-22	5M-21	Change	%
BL	194,699	175,094	19,605	11.20%

(Trips/Day)

	Q1-2022	Q1-2021	Change	%
BL	187,803	213,693	-25,890	-12.12%

	2021	2020	Change	%
BL	146,656	260,471	-113,814	-43.70%

Farebox Revenue



(Baht/Day)

	May-22	May-21	Change	%
BL	6,277,276	2,559,667	3,717,609	145.24%

	5M-22	5M-21	Change	%
BL	5,326,908	4,883,508	443,400	9.08%

(Baht/Day)

	Q1-2022	Q1-2021	Change	%
BL	5,183,519	5,927,481	-743,962	-12.55%

	2021	2020	Change	%
BL	4,086,667	7,139,348	-3,052,681	-42.76%

Financial Highlights

Consolidated (Unit : MB)	2021	2020	%CHANGE	2019	%CHANGE
Revenue :-					
Revenue from Expressway business	6,450	8,145	-20.5%	10,302	-20.94%
Revenue from Rail business	3,454	4,520	-23.6%	5,022	-10.00%
Revenue from Commercial development business	822	825	-0.4%	783	5.36%
Others	755	833	-9.4%	4,297	-80.61%
Total Revenue	11,481	14,323	-19.8%	20,404	-29.80%
Expense :-					
Costs of Expressway business	(1,499)	(1,738)	-13.8%	(1,992)	-12.75%
Costs of Rail business	(4,335)	(4,713)	-8.0%	(3,797)	24.12%
Costs of Commercial development business	(224)	(226)	-0.9%	(210)	7.62%
Amortization – Expressway	(686)	(1,390)	-50.6%	(4,048)	-65.66%
Amortization – Rail	(245)	(359)	-31.8%	(264)	35.98%
Selling and Administration	(1,160)	(1,347)	-13.9%	(1,336)	0.82%
Profit before share of profit from investments in associates, financial cost and income tax expenses	3,332	4,550	-26.8%	8,757	-48.04%
Share of profit (loss) from investments in associates	-	-	-100.00%	173	-100.00%
EBIT	3,332	4,550	-26.8%	8,930	-49.05%
Financial Cost	(2,187)	(2,113)	3.5%	(1,723)	22.63%
Income tax	(134)	(382)	-64.9%	(1,755)	-78.23%
Profit for the Period	1,011	2,055	-50.8%	5,452	-62.31%
Profit/(Loss) Attributable to Non-controlling interests	(1)	(4)	-75.0%	(17)	-76.47%
Profit Attributable to Equity Holders of the Company	1,010	2,051	-50.8%	5,435	-62.26%
EPS (Bath)	0.07	0.13		0.35	
DPS (Baht)	0.10	0.15		0.15	

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Thank you

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