

Bangkok Expressway and Metro Public Company Limited (BEM) OPPORTUNITY DAY YE2022



**HAPPY
BLUE
LINE** Again in 2019

AGENDA

Average Traffic & Ridership

Financial Highlights

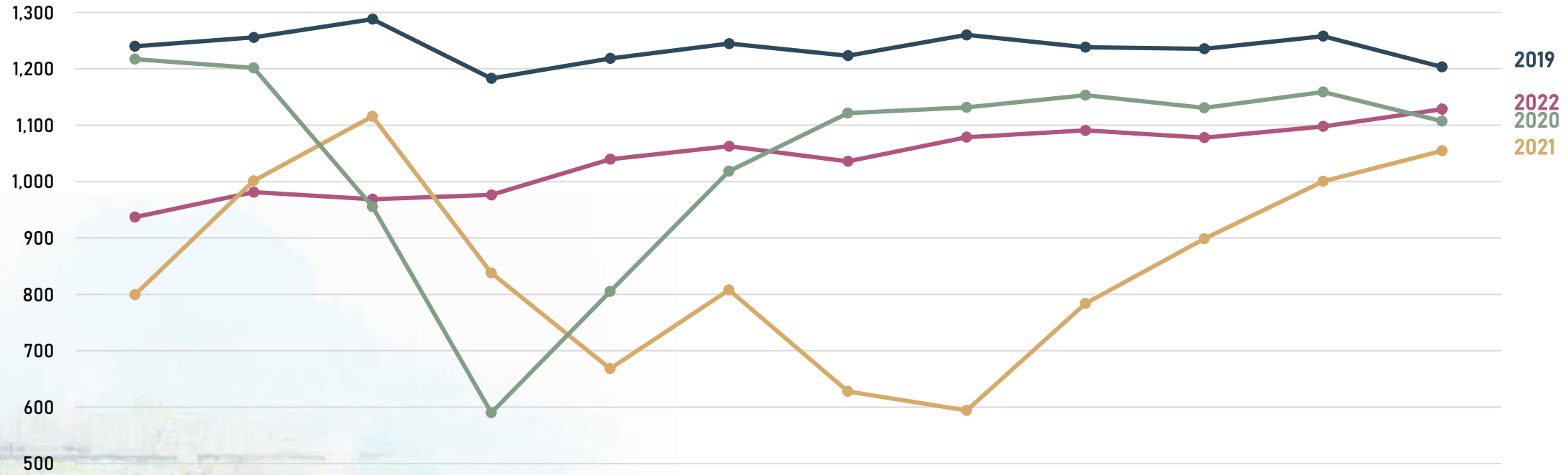
Significant Highlights

Future Projects





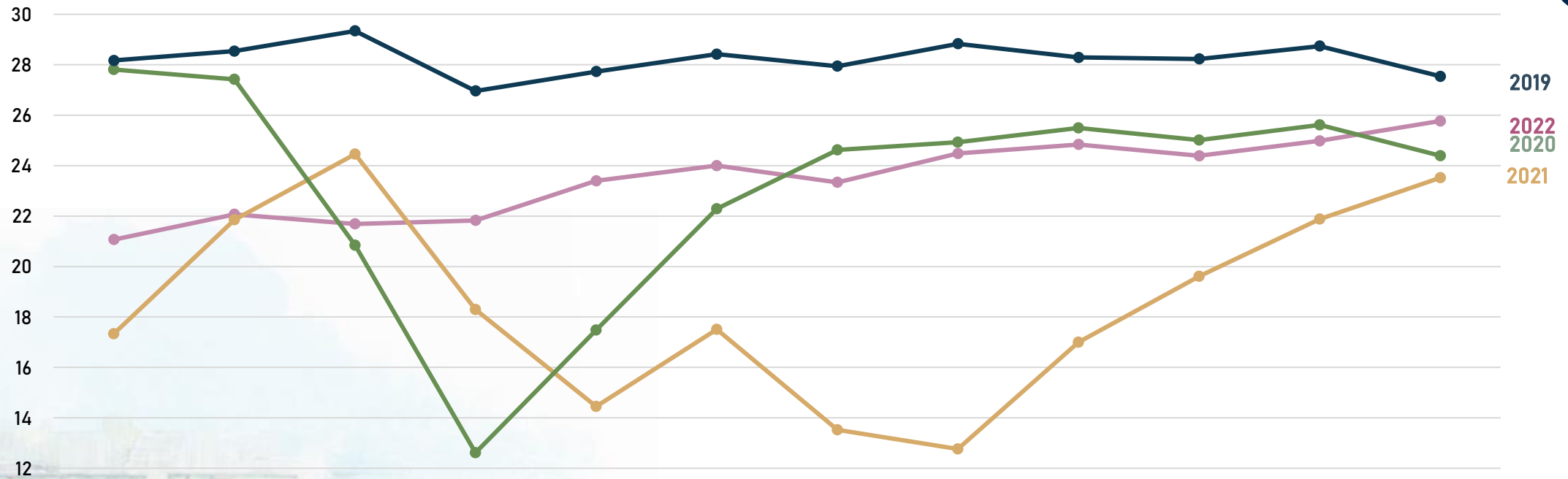
(Thousand trips/Day)



| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Avg. | %YoY |
|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| 2022 | 937.0 | 981.3 | 968.7 | 976.3 | 1,039.6 | 1,062.5 | 1,036.0 | 1,078.8 | 1,090.7 | 1,078.0 | 1,097.9 | 1,128.5 | 1,039.9 | 22.4% |
| 2021 | 799.5 | 1,001.3 | 1,115.5 | 837.8 | 668.0 | 807.8 | 628.0 | 593.9 | 783.9 | 898.5 | 1,000.6 | 1,054.7 | 849.7 | -19.1% |
| 2020 | 1,216.9 | 1,201.7 | 955.8 | 589.8 | 804.9 | 1,018.2 | 1,121.3 | 1,131.7 | 1,153.2 | 1,130.6 | 1,158.8 | 1,107.1 | 1,049.9 | -15.1% |
| 2019 | 1,239.6 | 1,255.6 | 1,288.1 | 1,183.0 | 1,218.3 | 1,244.7 | 1,223.3 | 1,260.2 | 1,238.3 | 1,235.5 | 1,257.8 | 1,203.4 | 1,237.2 | 0.6% |
| %YoY 22/21 | 17.2% | -2.0% | -13.2% | 16.5% | 55.6% | 31.5% | 65.0% | 81.7% | 39.1% | 20.0% | 9.7% | 7.0% | | 22.4% |



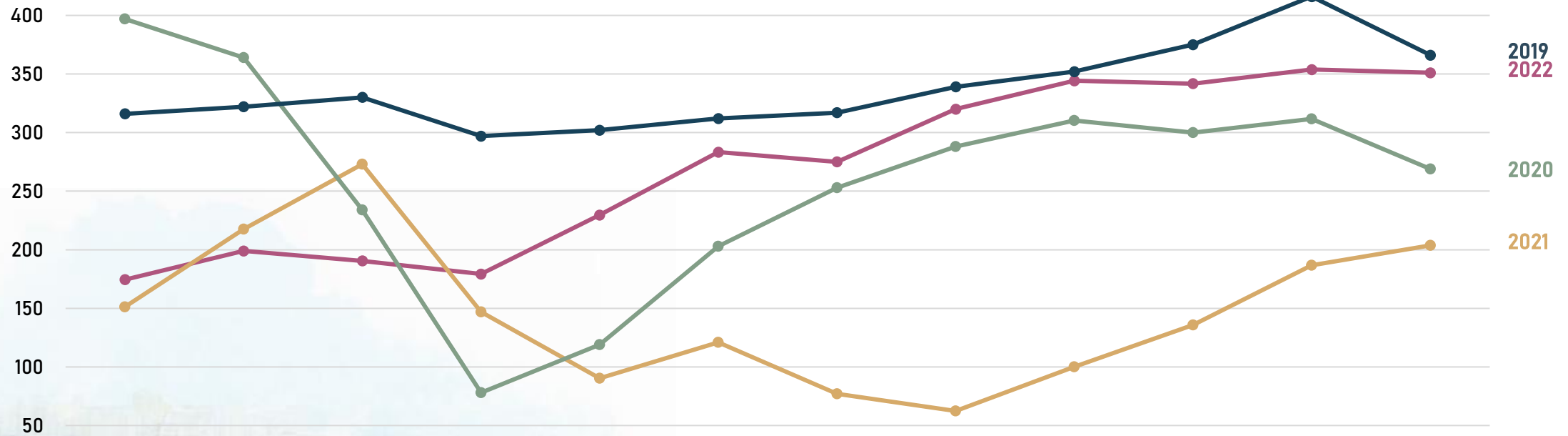
(Million Baht/Day)



| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Avg. | %YoY |
|------------|-------|------|--------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|--------|
| 2022 | 21.1 | 22.1 | 21.7 | 21.8 | 23.4 | 24.0 | 23.3 | 24.5 | 24.8 | 24.4 | 25.0 | 25.8 | 23.5 | 26.8% |
| 2021 | 17.3 | 21.9 | 24.5 | 18.3 | 14.5 | 17.5 | 13.5 | 12.8 | 17.0 | 19.6 | 21.9 | 23.5 | 18.5 | -20.3% |
| 2020 | 27.8 | 27.4 | 20.8 | 12.6 | 17.5 | 22.3 | 24.6 | 24.9 | 25.5 | 25.0 | 25.6 | 24.4 | 23.2 | -17.7% |
| 2019 | 28.2 | 28.5 | 29.3 | 27.0 | 27.7 | 28.4 | 27.9 | 28.3 | 28.3 | 28.2 | 28.7 | 27.5 | 28.2 | 1.27% |
| %YoY 22/21 | 21.6% | 1.0% | -11.3% | 19.2% | 61.9% | 37.1% | 72.5% | 91.6% | 46.1% | 24.3% | 14.1% | 9.7% | | 26.8% |



(Thousand trips/Day)

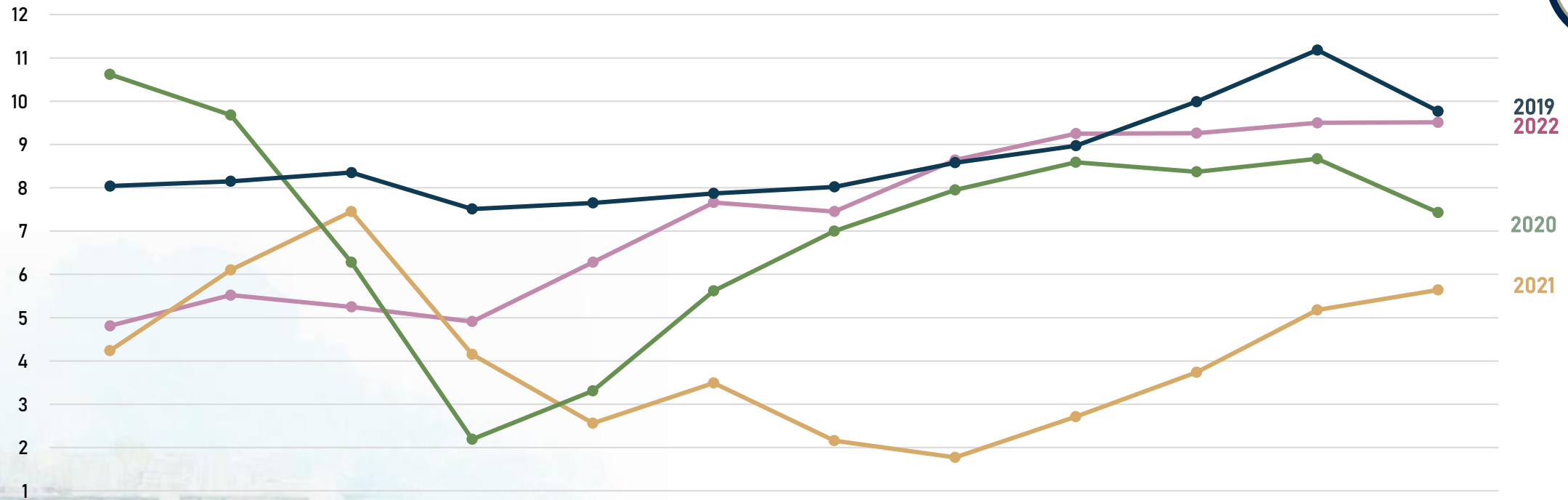


| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Avg. | %YoY |
|------------|-------|-------|--------|-------|--------|--------|--------|--------|--------|--------|-------|-------|-------|--------|
| 2022 | 174.6 | 199.4 | 190.5 | 179.3 | 229.7 | 283.3 | 274.6 | 320.2 | 344.2 | 341.8 | 354.4 | 351.1 | 270.6 | 84.5% |
| 2021 | 151.2 | 217.6 | 272.6 | 146.9 | 90.3 | 120.9 | 77.2 | 62.4 | 100.1 | 135.9 | 186.8 | 203.7 | 146.7 | -43.7% |
| 2020 | 397.4 | 363.9 | 234.0 | 78.5 | 118.8 | 202.7 | 253.4 | 288.1 | 310.3 | 299.9 | 311.8 | 269.1 | 260.5 | -22.7% |
| 2019 | 316.9 | 321.7 | 330.5 | 296.6 | 302.1 | 311.7 | 316.7 | 338.5 | 351.5 | 375.4 | 412.8 | 365.9 | 336.8 | 8.12% |
| %YoY 22/21 | 15.4% | -8.4% | -30.1% | 22.1% | 154.2% | 134.3% | 255.7% | 413.1% | 243.8% | 151.5% | 89.7% | 72.4% | | 84.5% |

Expressway : Average Farebox Revenue

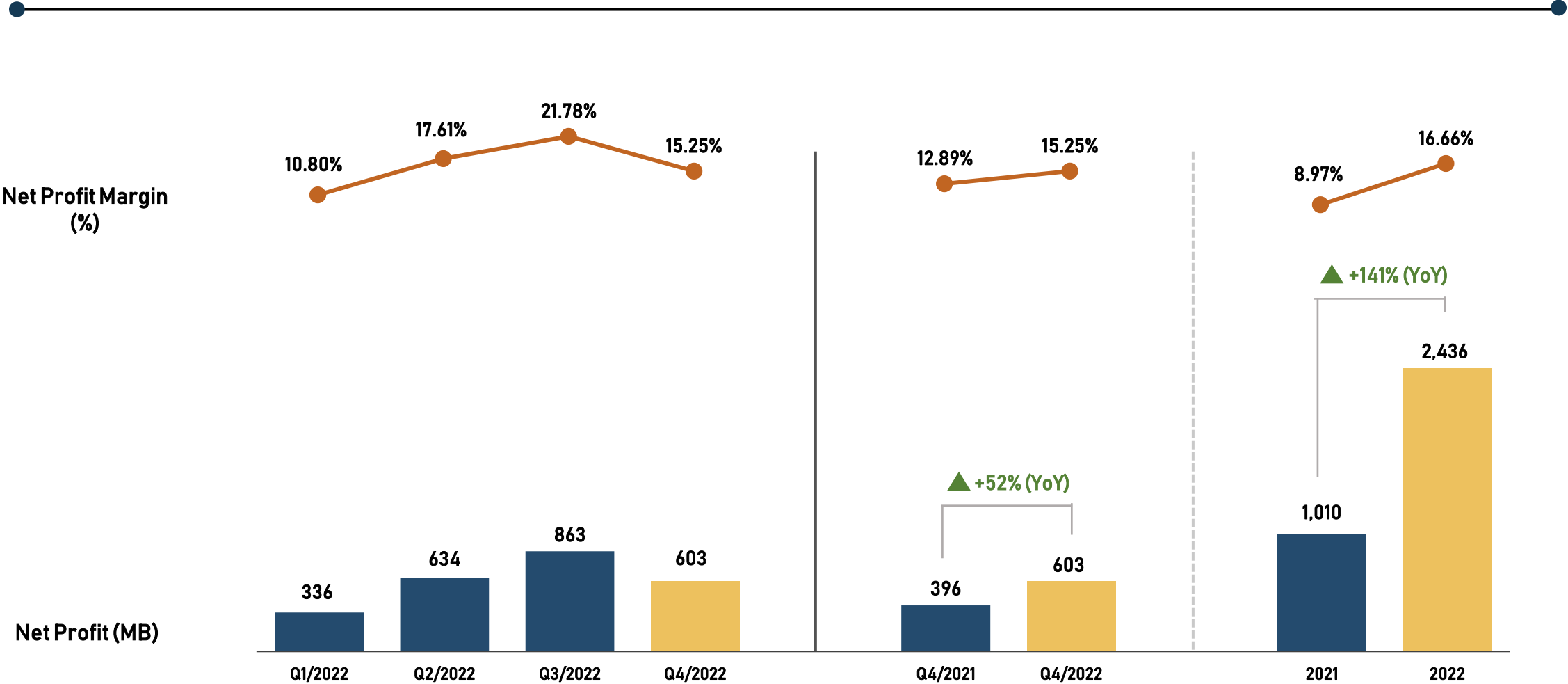


(Million Baht/Day)



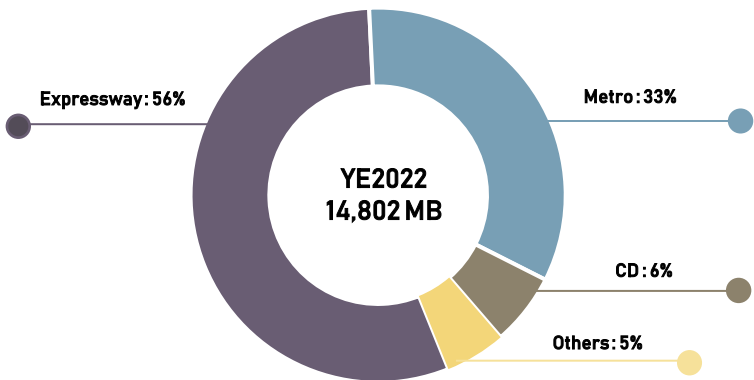
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Avg. | %YoY |
|------------|-------|-------|--------|-------|--------|--------|--------|--------|--------|--------|-------|-------|------|--------|
| 2022 | 4.8 | 5.5 | 5.2 | 5.0 | 6.3 | 7.7 | 7.5 | 8.8 | 9.4 | 9.4 | 9.6 | 9.6 | 7.4 | 81.3% |
| 2021 | 4.2 | 6.1 | 7.5 | 4.2 | 2.6 | 3.5 | 2.2 | 1.8 | 2.7 | 3.7 | 5.2 | 5.6 | 4.1 | -42.8% |
| 2020 | 10.6 | 9.7 | 6.3 | 2.2 | 3.3 | 5.6 | 7.0 | 8.0 | 8.6 | 8.4 | 8.7 | 7.4 | 7.1 | -17.7% |
| 2019 | 8.0 | 8.2 | 8.4 | 7.5 | 7.7 | 7.9 | 8.0 | 8.6 | 9.0 | 10.0 | 11.1 | 9.8 | 8.7 | 10.0% |
| %YoY 22/21 | 13.4% | -9.6% | -29.6% | 19.6% | 146.7% | 120.9% | 246.6% | 397.4% | 247.1% | 150.0% | 85.3% | 70.5% | | 81.3% |

Net Profit YE2022 : **2,436 MB** ▲ +141% (YoY)

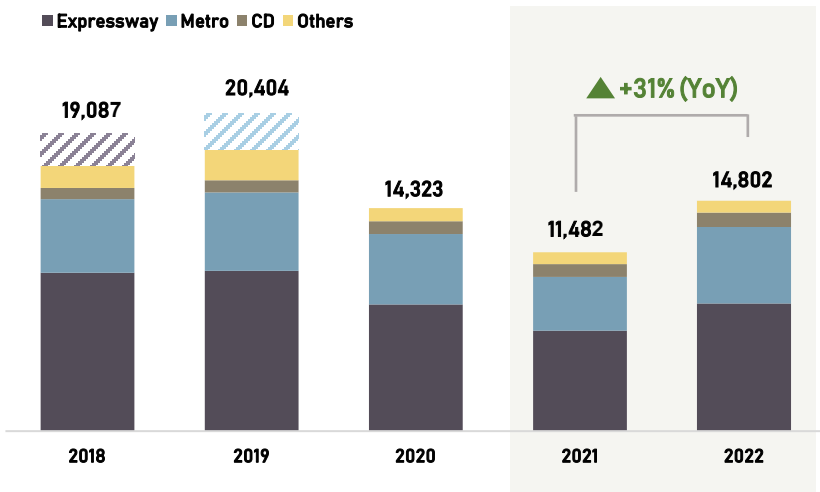




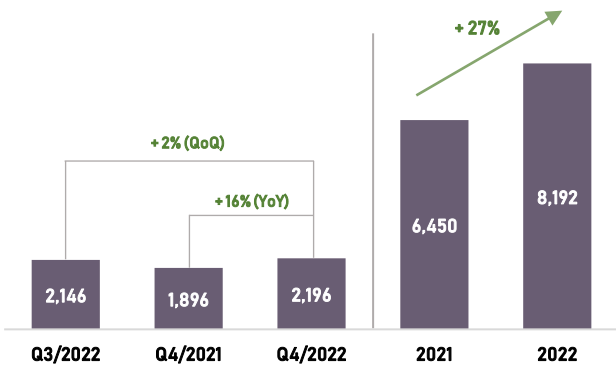
REVENUE BREAKDOWN



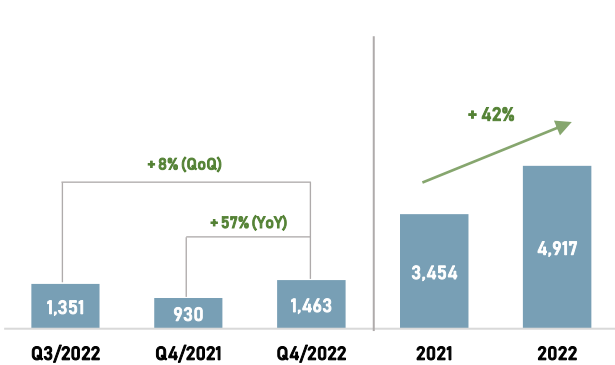
■ Expressway ■ Metro ■ CD ■ Others



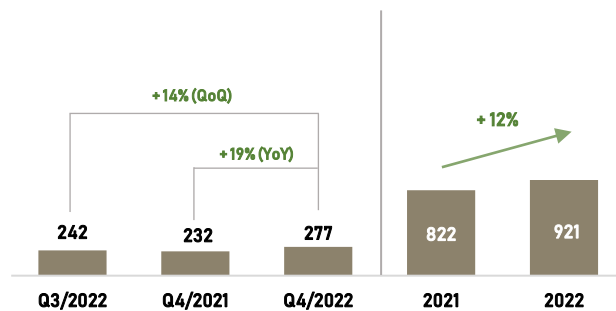
EXPRESSWAY



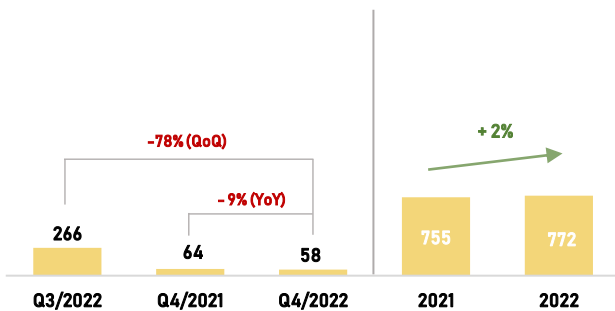
METRO



COMMERCIAL DEVELOPMENT

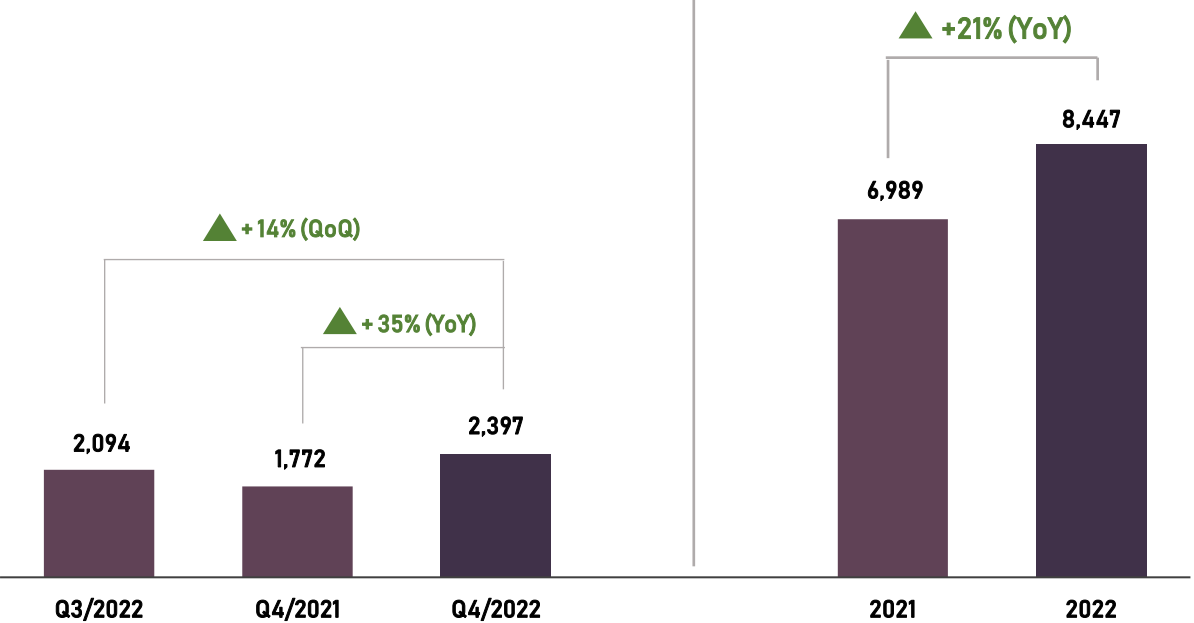


OTHERS



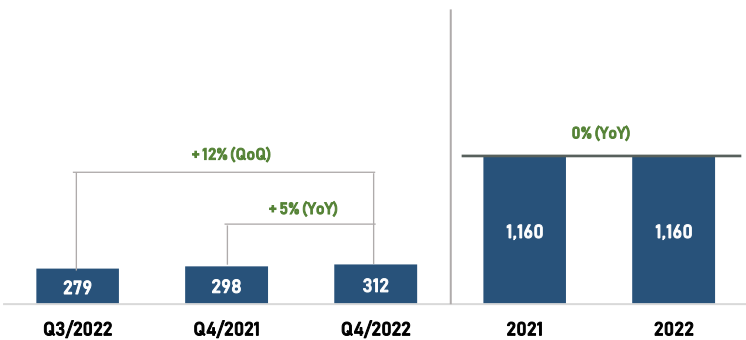
Including non - cash extra item from reclassified the investment in CKP
Including non - cash extra item from reclassified the investment in TTW

Operating Expense

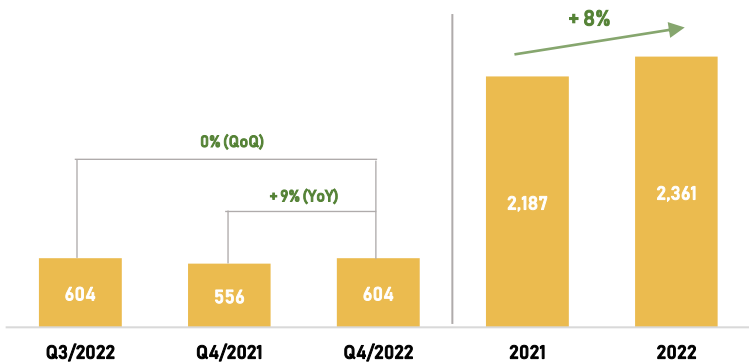


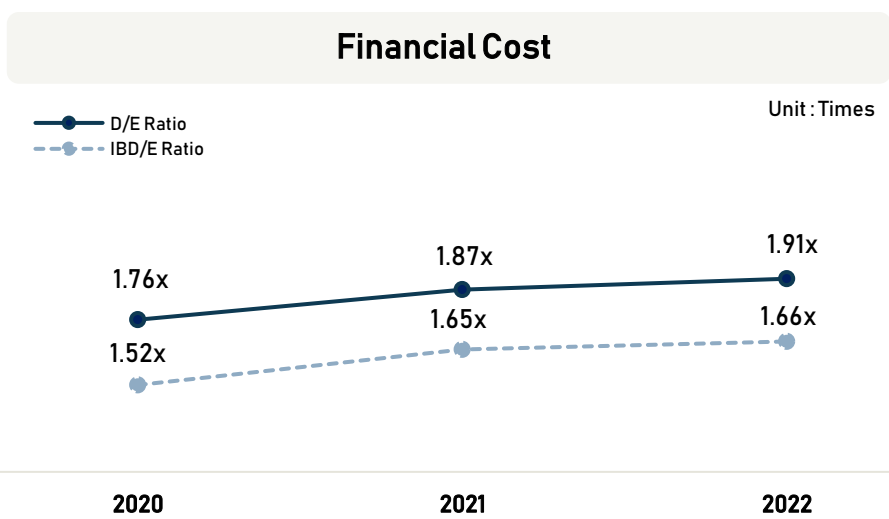
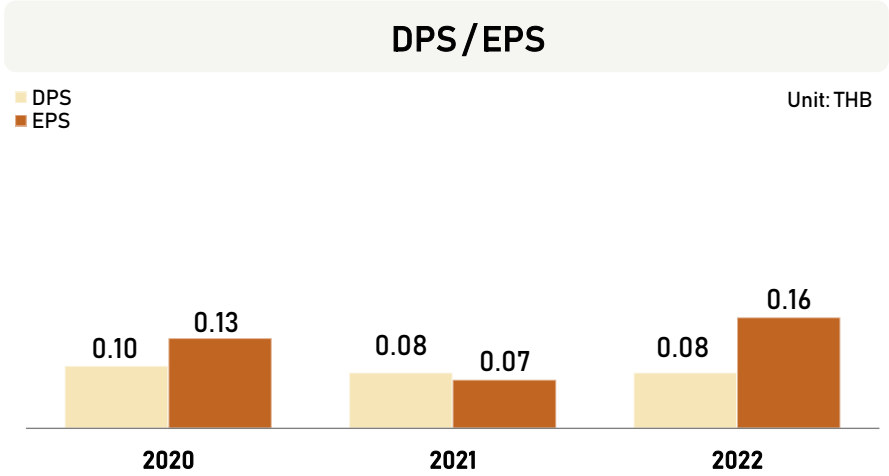
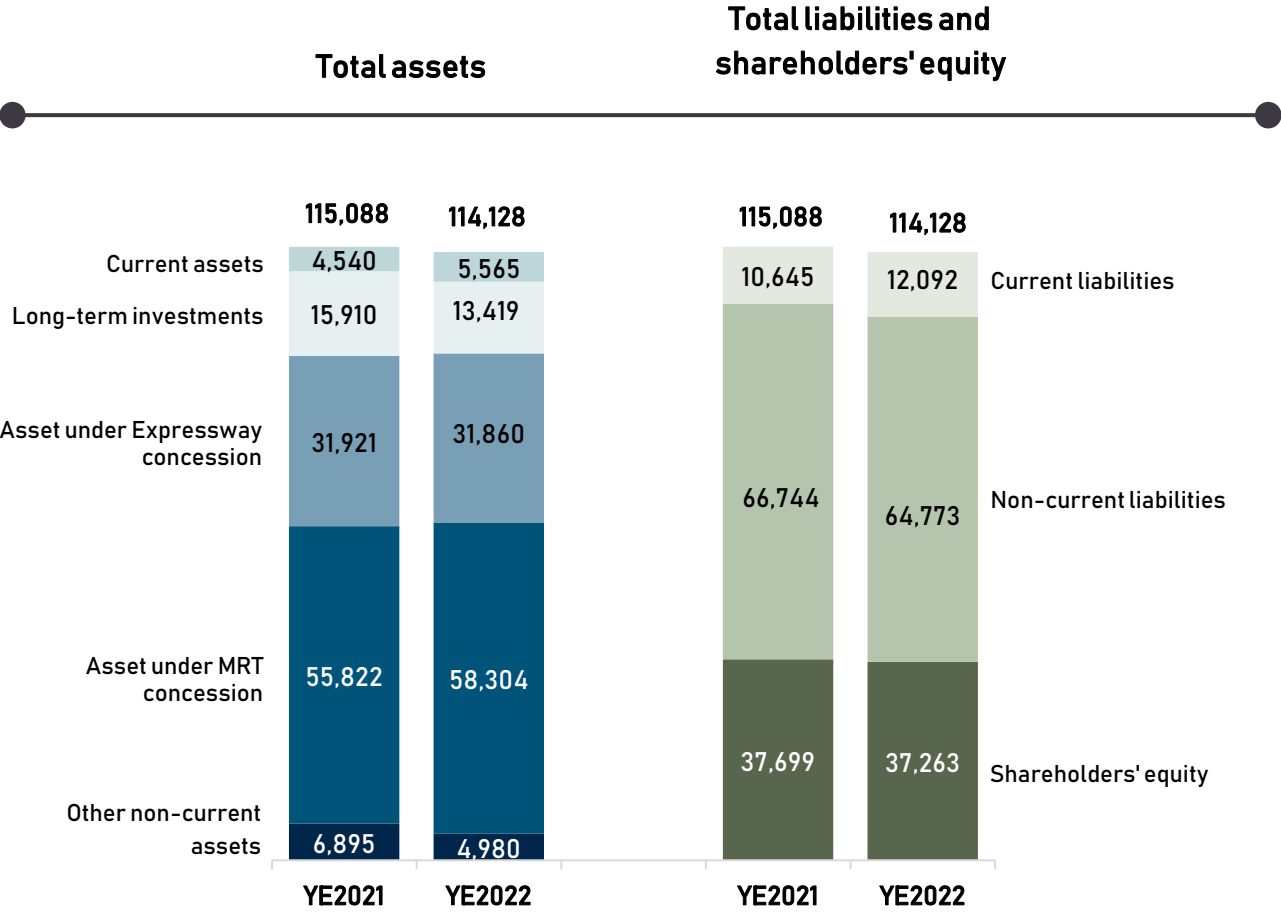
| | | |
|---|--------------------------------|---------|
| ▲ | Cost of expressway | + 29.3% |
| ▲ | Cost of rail | +16.8% |
| ▲ | Cost of commercial development | +20.8% |

Selling and Administration

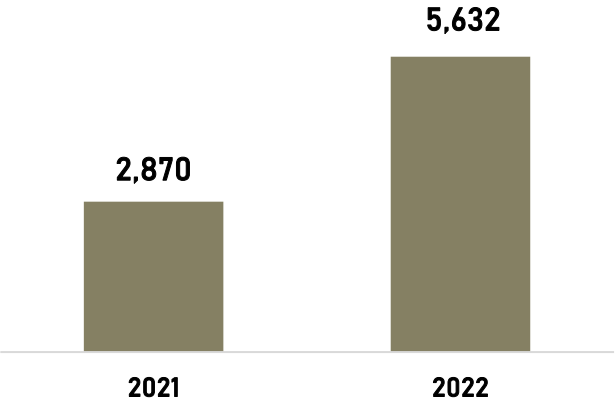


Financial Cost

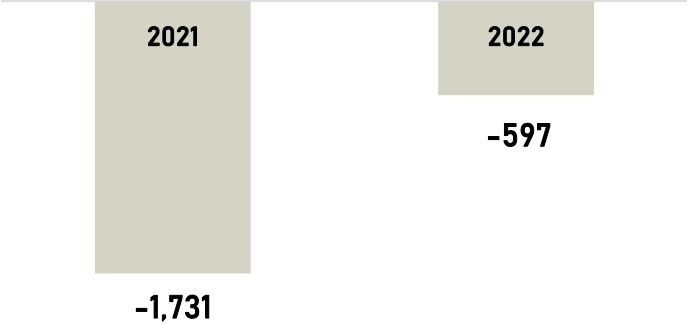




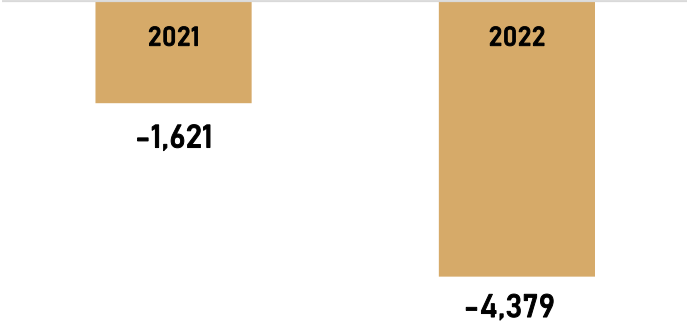
Net cash flows from
operating activities



Net cash flows from
investing activities



Net cash flows from
financing activities





BEM was launched EMV Contactless Payment for MRT Blue Line and Purple Line on Jan 2022

BEM maintains farebox on the Blue Line

BEM supports the government's policy to alleviate the burden of people's travel expenses by maintaining the fare rate of the Blue Line at the same price until December 31, 2022



BEM issued 2nd Sustainability Debentures for the amount of Bath 4,500 MB



EGM Meeting on November 28, 2022





ORANGE LINE

| | West : Bang Khun Non – Thailand Cultural Centre | East : Thailand Cultural Centre – Suwinthawong |
|-------------------|---|--|
| Distance | 13.4 km | 22.5 km |
| Station | 11 underground stations | 10 underground and 7 elevated stations |
| Concession | PPP Net Cost | |
| Expected Timeline | East 2026 / West 2028 | |
| Regulator | MRTA : Mass Rapid Transit Authority of Thailand | |

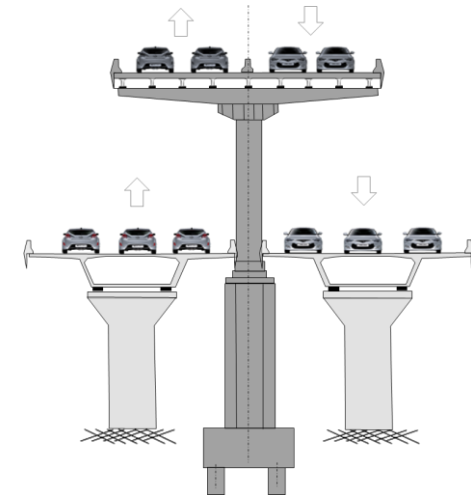


SOUTH PURPLE LINE

| | 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 | |

Double Deck Project

Distance : 17 km



Q & A



Disclaimer

The information in this presentation has been prepared by Bangkok Expressway and Metro Public Company Limited (BEM) and is general background information about BEM's activities current as at date of this presentation. This presentation is not intended to provide the basis of any investment decision, nor to substitute your own analysis and investigation and should not be considered as a recommendation to any recipient of this presentation. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. All securities or instrument transactions involve risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Nothing in this presentation is, or should be relied on as a promise or representation of BEM as to the future.

Thank you

For further inquiry please contact

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www.bemplc.co.th

Appendix (A)

| Road | Details | Project Cost | | | Status | Expected Timeline |
|---|---------|--------------|----------------------------|--------------------|---|-------------------|
| | Km | PPP | Government Investment (MB) | Private Investment | | |
| 1. Nakhon Pathom – Pak Tho Intercity Motorway Project (M8) | 61 | Net Cost | 43,227 | O&M 26,655 MB | <ul style="list-style-type: none"> Revise EIA and PPPs Process and expected to be completed by 2023 | RSD 2027 |
| 2. West Second Outer Ring Road Motorway Project (Bang Khun Thian - Bangbuathong) (M9) | 36 | Net Cost | 56,035 | O&M 12,700 MB | <ul style="list-style-type: none"> EIA approval and PPP bidding in 2023 | RSD 2028 |
| 3. Bang Khun Thian – Ban Phaeo Intercity Motorway Project (M82) | 25 | Gross Cost | 31,600 | O&M 16,100 MB | <ul style="list-style-type: none"> EIA approval and PPP bidding in 2022 Civil construction In the process of RFP O&M | RSD 2025 |
| 4. Srinakarindra - Suvarnabhumi Airport Motorway Project (M7) | n/a | n/a | n/a | n/a | <ul style="list-style-type: none"> EXAT in the process feasibility | n/a |
| 5. Utraphimuk Elevated Tollway Rang Sit – Bang Pa In (M5) | 22 | Gross Cost | 31,358 | O&M 10,700 MB | <ul style="list-style-type: none"> EIA approval and PPP bidding in 2023 | RSD 2028 |
| 6. Kathu – Pa Tong Expressway, Phuket Province (E5) | 4 | Net Cost | 8,878 | O&M 3,143 MB | <ul style="list-style-type: none"> EIA approval and PPP bidding in Apr 2023 | RSD 2027 |
| 7. Double Deck | 17 | n/a | n/a | n/a | <ul style="list-style-type: none"> EXAT currently studying EIA | n/a |

Source : MOT , DOH , EXAT

*RSD : Revenue Service Date

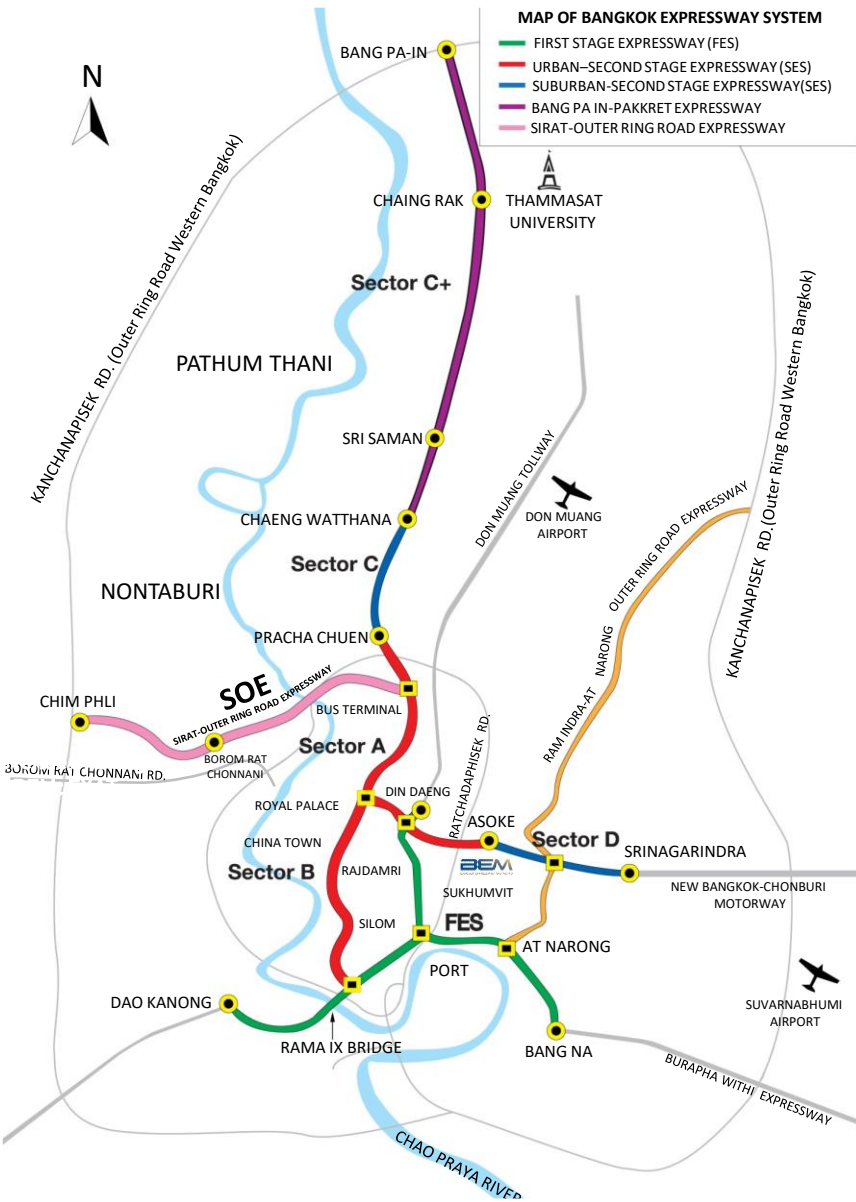


| | | DISTANCE (KM) | OPERATOR |
|-------|--|---------------|----------|
| 1 | First Stage Expressway System (FES) | 27.10 | EXAT |
| 2 | Second Stage Expressway System (SES) | 38.50 | BEM |
| 3 | Northern Stage Expressway (C+) (Bang Pa In – Pak Kret) | 32.00 | NECL |
| 4 | Don Muang Tollway (DMT) | 28.00 | DMT |
| 5 | Ramindra–Atnarong Expressway (RAE) | 32.90 | EXAT |
| 6 | Bang Pli – Suksawad Expressway | 37.80 | EXAT |
| 7 | Bangna–Chonburi Expressway | 55.00 | EXAT |
| 8 | Si Rat – Outer Ring Road Expressway (SOE) | 16.70 | BEM |
| TOTAL | | 268.0 | |



Revenue Sharing

| | BEM : EXAT |
|----------|------------|
| FES | 40 : 60 |
| SES : AB | 40 : 60 |
| SES : CD | 100 : 00 |
| C+ | 100 : 00 |
| SOE | 100 : 00 |



*EXAT : Expressway Authority of Thailand

Bang Khun Thian – Ban Phaeo Intercity Motorway Project (M82)



- Distance 25 km.
- Connecting to the EXAT's Rama 3 - Dao Khanong - Western Bangkok Outer Ring Expressway (Under construction)
- Start from Bang Khun Thian to Ban Phaeo



| Rail | | Details | | Project Cost | | | Status | Expected Timeline |
|------|--|---------|------|--------------|----------------------------|-------------------------|---|-------------------------------|
| | | Station | Km | PPP | Government Investment (MB) | Private Investment (MB) | | |
| 1. | Purple Line (South) (Taopoon - Ratburana) | 17 | 23.6 | Gross Cost | Civil 101,112 | M&E + RST 23,064 | <ul style="list-style-type: none">Civil work: contract signedConstruction beginning 2022 | RSD 2027 |
| 2. | Orange Line (Minburi - Bangkhunnon) | 28 | 38.5 | Net Cost | Civil West 96,012 | M&E + RST 32,116 | <ul style="list-style-type: none">MRTA announced BEM is the official winner | RSD East 2026 West 2028 |
| 3. | 3.1 Red Line Extension (Thammasat - Rangsit - Bang Sue - Sala Ya) | 27 | 66.4 | Net Cost | Civil 67,575 | M&E + RST 32,000 | <ul style="list-style-type: none">RSD (Rangsit-Bang sue and Bang sue-Taling Chan) in Nov 2021 | Full operate in 2026 |
| 4. | 3.2 Light Red Line (Missing link) (Bang Sue - Phaya Thai - Hua Mak) | 10 | 12.9 | Net Cost | | | <ul style="list-style-type: none">TBA | RSD 2028 |
| 5. | Blue Line Extension (Bang Khae - Phutthamonthon Sai 4) | 4 | 8.0 | Net Cost | Civil 10,870 | M&E + RST 6,407 | <ul style="list-style-type: none">EIA Approval | N/A |
| 6. | Brown Line (Khae Rai -Lamsalee) | 20 | 22.1 | N/A | Civil 29,373 | M&E + RST 19,013 | <ul style="list-style-type: none">EIA ApprovalBidding in 2024 | RSD 2028 |
| 7. | Grey Line (Vacharapol -Thonglor -Phra Khanong - Tha Phra) (Phase 1 = Vacharapol –Thonglor) | 40 | 40.0 | N/A | 32,000 | | <ul style="list-style-type: none">EIA Approval (Phase 1)Phase 1 bidding in 2024 - 2025 | RSD 2030 (Phase 1) |

โครงข่ายรถไฟฟ้าและรถฟานเมือง

Mass Rapid Transit & Commuter Train Network



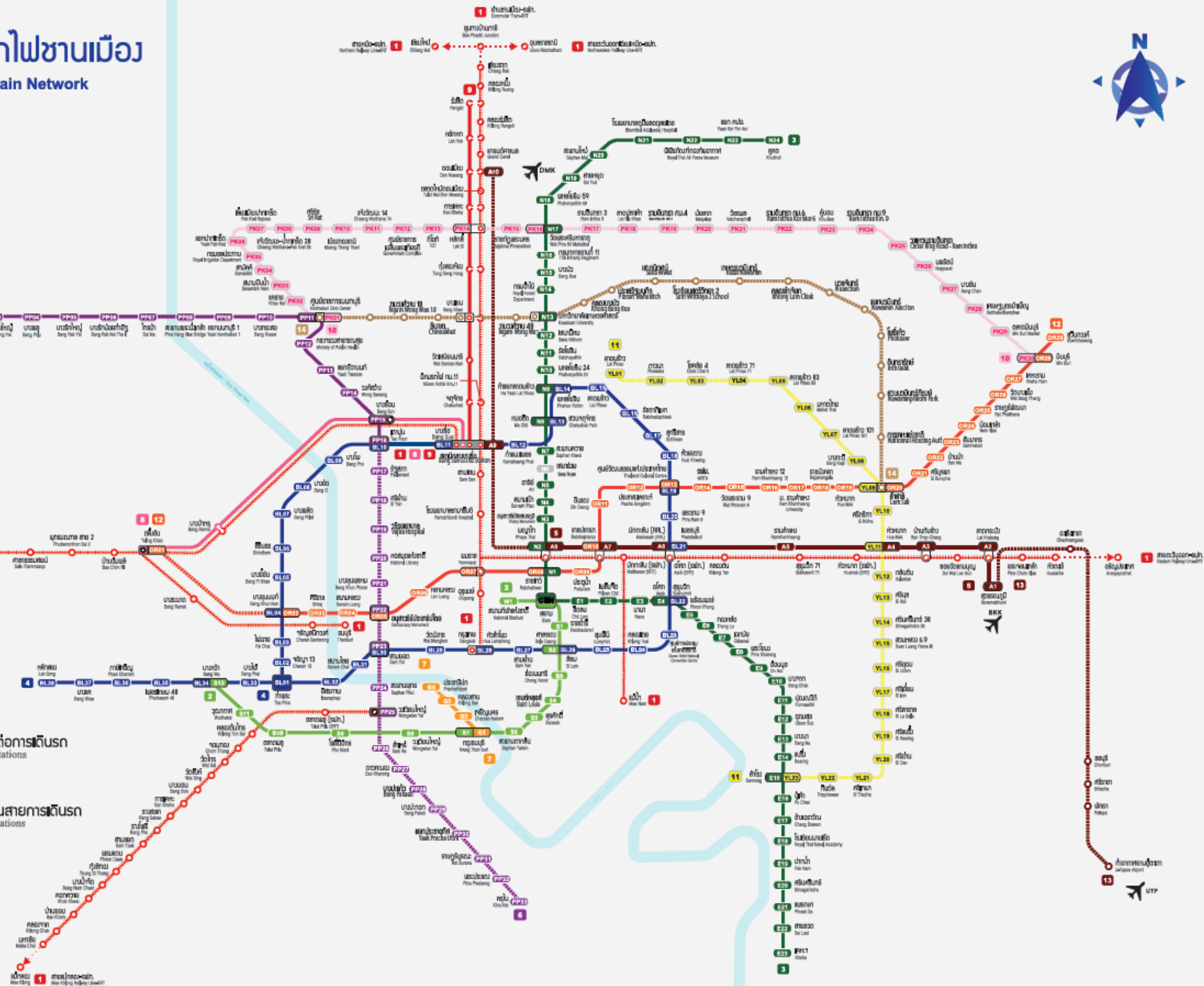
สัญลักษณ์ Legend

- 1 เส้นทางรถไฟสายหลัก (State Railway of Thailand)
- 2 เส้นทางรถไฟฟ้าสายสีเขียว (Light Green Line (G Line))
- 3 เส้นทางรถไฟฟ้าสายสีน้ำเงิน (Dark Green Line (N Line))
- 4 เส้นทางรถไฟฟ้าสายสีม่วง (Purple Line)
- 5 เส้นทางรถไฟฟ้าสายสีแดง (Red Line)
- 6 เส้นทางรถไฟฟ้าสายสีส้ม (Orange Line)
- 7 เส้นทางรถไฟฟ้าสายสีชมพู (Pink Line)
- 8 เส้นทางรถไฟฟ้าสายสีเทา (Grey Line)
- 9 เส้นทางรถไฟฟ้าสายสีฟ้า (Blue Line)
- 10 เส้นทางรถไฟฟ้าสายสีเหลือง (Yellow Line)
- 11 เส้นทางรถไฟฟ้าสายสีน้ำตาล (Brown Line)
- 12 เส้นทางรถไฟฟ้าสายสีส้ม (Orange Line)
- 13 เส้นทางรถไฟฟ้าสายสีน้ำตาล (Brown Line)
- 14 เส้นทางรถไฟฟ้าสายสีน้ำตาล (Brown Line)

สถานีเชื่อมต่อการเดินทาง



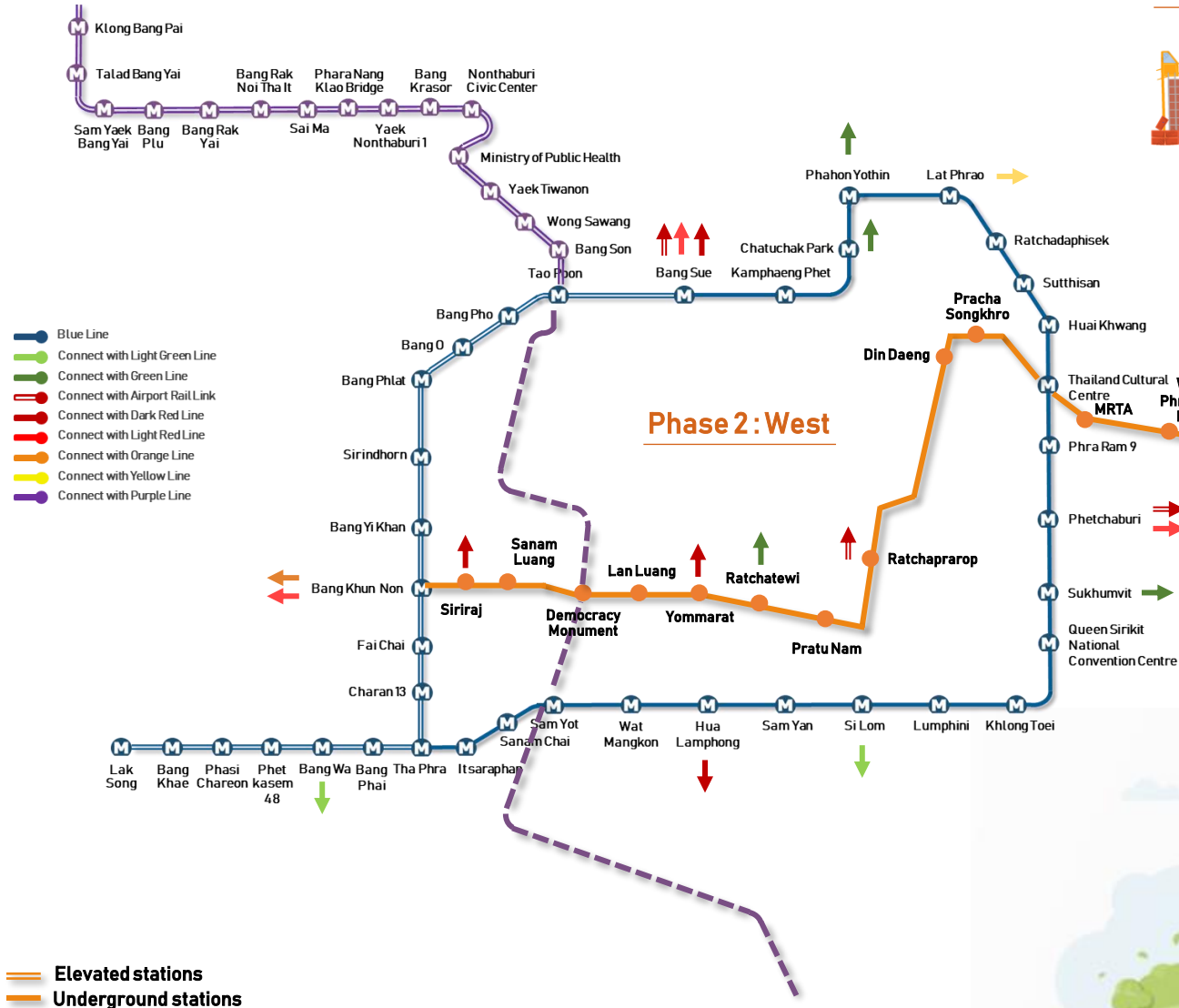
สถานีเปลี่ยนสายการเดินทาง



Update By PR : 23/09/2022



ORANGE LINE

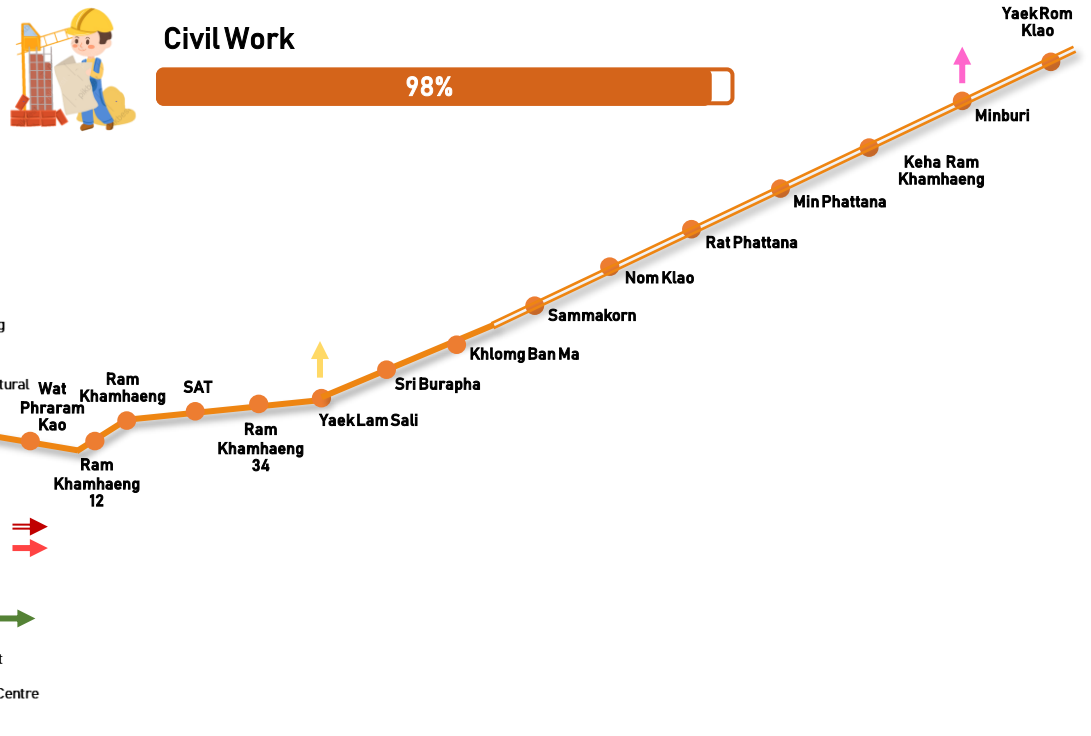


Phase 1: East



Civil Work

98%



Potential Growth : Orange Line

| | | Orange Line (West) Bang Khun Non – Thailand Cultural Centre | Orange Line (East) Thailand Cultural Centre – Suwinthawong |
|--------------------|-------|--|---|
| Distance | | 13.4 km | 22.5 km |
| Station | | 11 underground stations | 10 underground and 7 elevated stations |
| Concession | | PPP Net Cost | |
| Project Investment | Civil | Civil + IDC (Full Subsidy by MRTA) | Invested by MRTA |
| | M&E | 3X,XXX MB | |

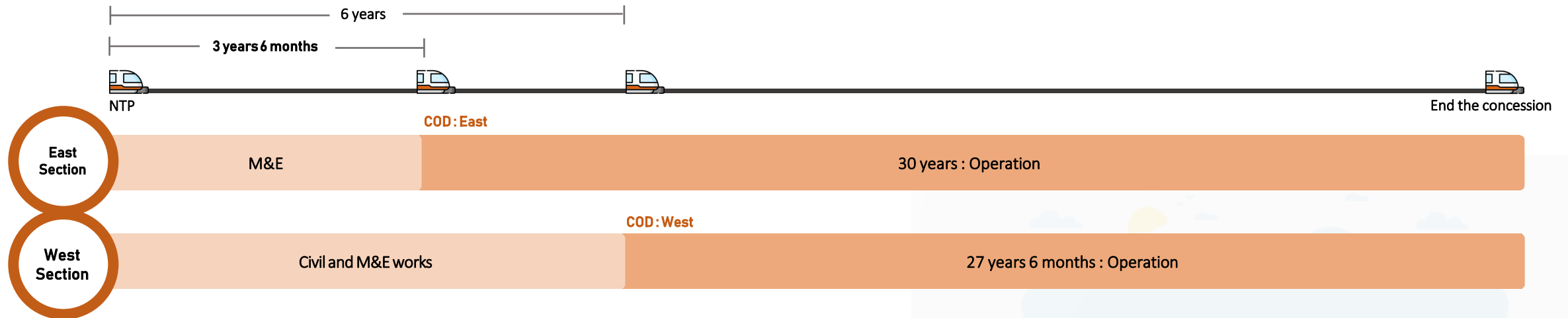
Benefits to the Company

- Capability to conduct business continuously
- Increase revenue from project management
- Connecting and expanding the network
- Increase passenger numbers and revenues of the MRT projects




Benefits to shareholders

- Opportunity to earn capital gains and more dividends



Potential Growth : South Purple Line



|  | | Purple Line (North) Tao Poon – Klong Bang Pai | Purple Line (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 | |
| Project Investment | Civil | Invested by MRTA | 101,112 MB |
| | M&E | | 23,064 MB |
| | Total | | 124,176 MB |



Project Details

- Distance : 17 km
- 4 lanes in bound – out bound (2 lanes each)
- Connect with existing project
- Total Investment : 3X,XXX MB

