

BANGKOK EXPRESSWAY AND METRO PLC

May 2024



VISION

To become a leading, fully-integrated transportation service provider in Thailand and ASEAN



BUSINESS OVERVIEW



Bangkok Expressway and Metro (BEM) operates three core businesses under the concession agreements and invests in the companies which generate solid dividend.



1 EXPRESSWAY

Operates three expressways

• SES	38.5 Km
• C+	32.0 Km
• SOE	16.7 Km
Total	87.2 Km



2 RAIL

Operates two metro lines

• BL	48 Km	38 Stations
• PPL	23 Km	16 Stations
Total	71 Km	54 Stations



3 COMMERCIAL DEVELOPMENT

Operates three types of activities

- Advertising
- Telecommunications
- Retail Space



TRAFFIC & RIDERSHIP UPDATE

● TRAFFIC VOLUME (Thousand Trips/Day)

- Apr 2024 : 1,089.2 (+0.0% YoY)
- Avg. 2024 : 1,116.4 (-0.3% YoY)

● TOLL REVENUE (Million Baht/Day)

- Apr 2024 : 24.8 (+0.0% YoY)
- Avg. 2024 : 25.5 (-0.1% YoY)

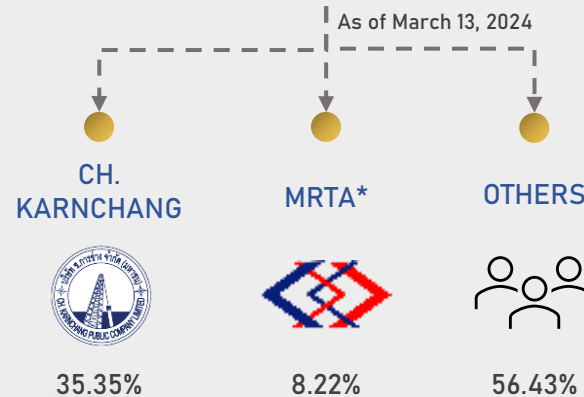
● BL RIDERSHIP (Thousand Trips/Day)

- Apr 2024 : 380.4 (+15.6% YoY)
- Avg. 2024 : 418.4 (+13.6% YoY)

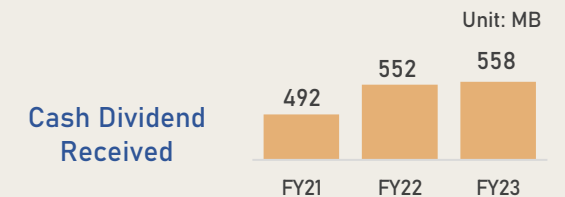
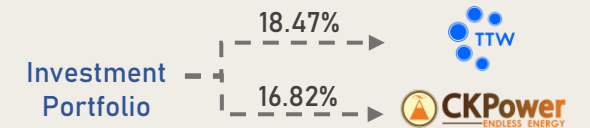
● BL FAREBOX REVENUE (Million Baht/Day)

- Apr 2024 : 10.5 (+14.2% YoY)
- Avg. 2024 : 11.4 (+12.9% YoY)

SHAREHOLDING STRUCTURE



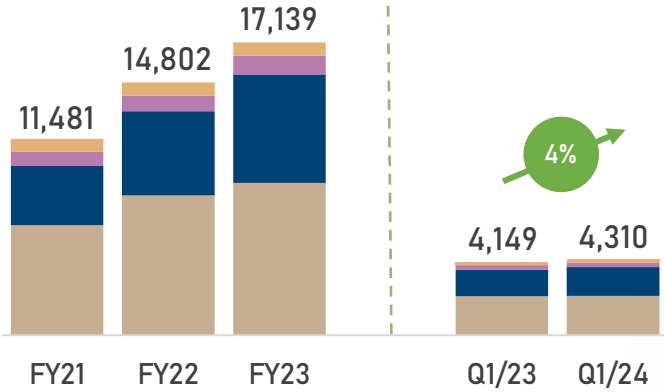
OTHERS INVESTMENT



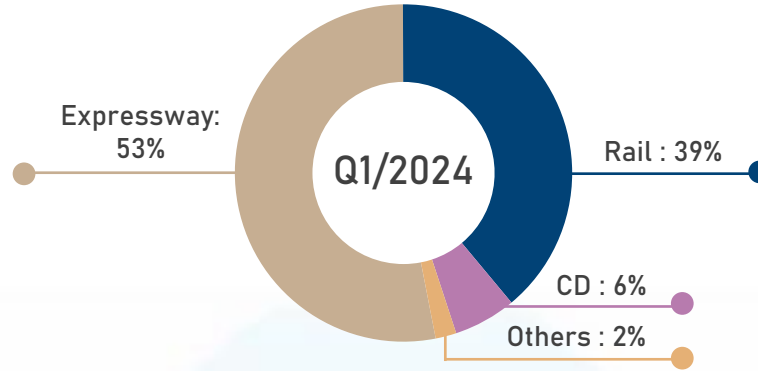
FINANCIAL HIGHLIGHTS

REVENUE

Expressway Rail CD Others Unit: MB

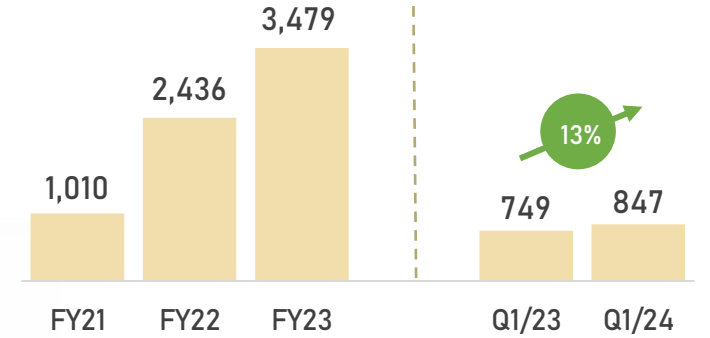


REVENUE STRUCTURE



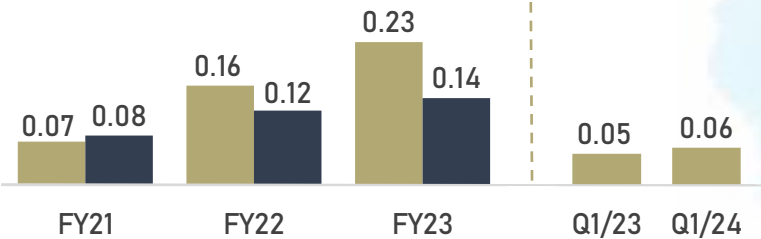
NET PROFIT

Unit: MB



EPS | DPS

EPS DPS Unit: Baht



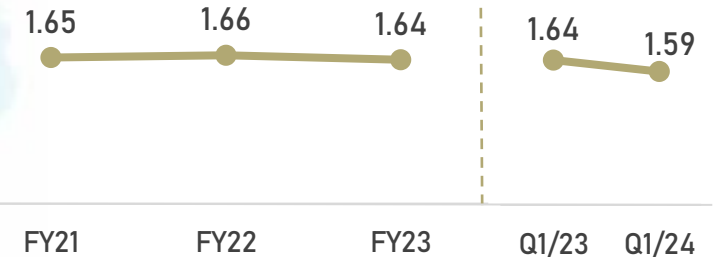
BEM DIVIDEND POLICY

Not less than 40% of the net profit each year



NET IBD/E

Unit: Times



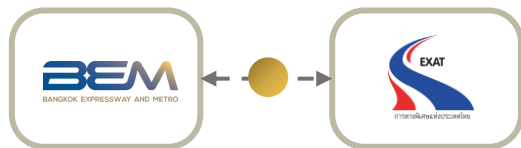
EXPRESSWAY : BUSINESS OVERVIEW



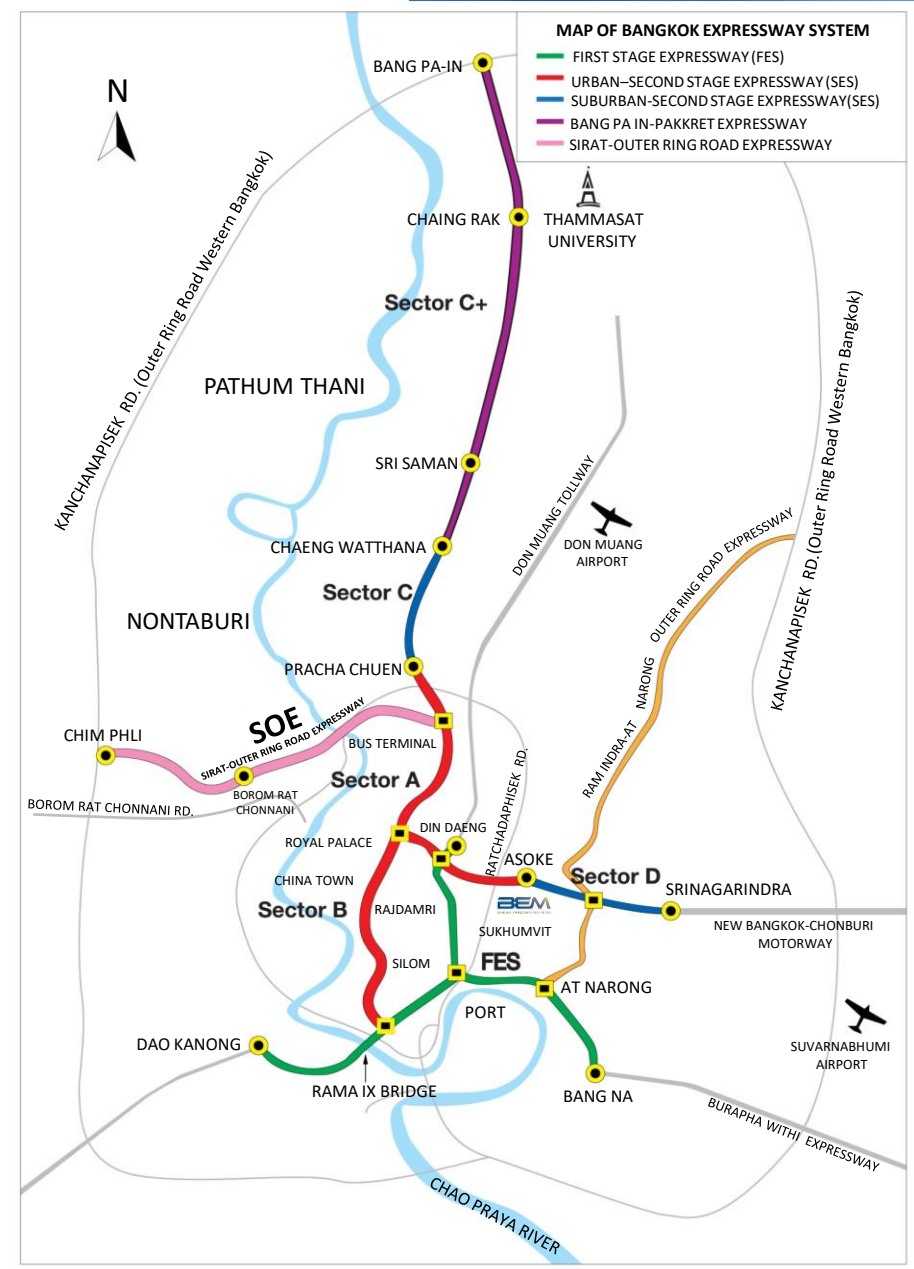
BEM has obtained concessions from EXAT for construction and operation of three expressways as the following highlighted expressways:

		DISTANCE (KM)	OPERATOR
1	First Stage Expressway System (FES)	27.1	EXAT*
2	Second Stage Expressway System (SES)	38.5	BEM
3	Udon Rattaya Expressway (C+) (Bang Pa In - Pak Kret)	32.0	NECL**
4	Don Muang Tollway	28.0	DMT
5	Ramindra - At Narong and Ramindra - Outer Ring Road Expressway	32.9	EXAT
6	Bang Pli - Suksawad Expressway	37.8	EXAT
7	Bang Na - Chonburi Expressway	55.0	EXAT
8	Si Rat - Outer Ring Road Expressway (SOE)	16.7	BEM
	Total	268.0	

REVENUE SHARING



	BEM : EXAT
FES	40 : 60
SES : Sector A, B	40 : 60
SES : Sector C, D	100 : 00
C+	100 : 00
SOE	100 : 00



* EXAT: Expressway Authority of Thailand

** NECL: Northern Bangkok Expressway Co., Ltd., a subsidiary of BEM

EXPRESSWAY : BUSINESS OVERVIEW

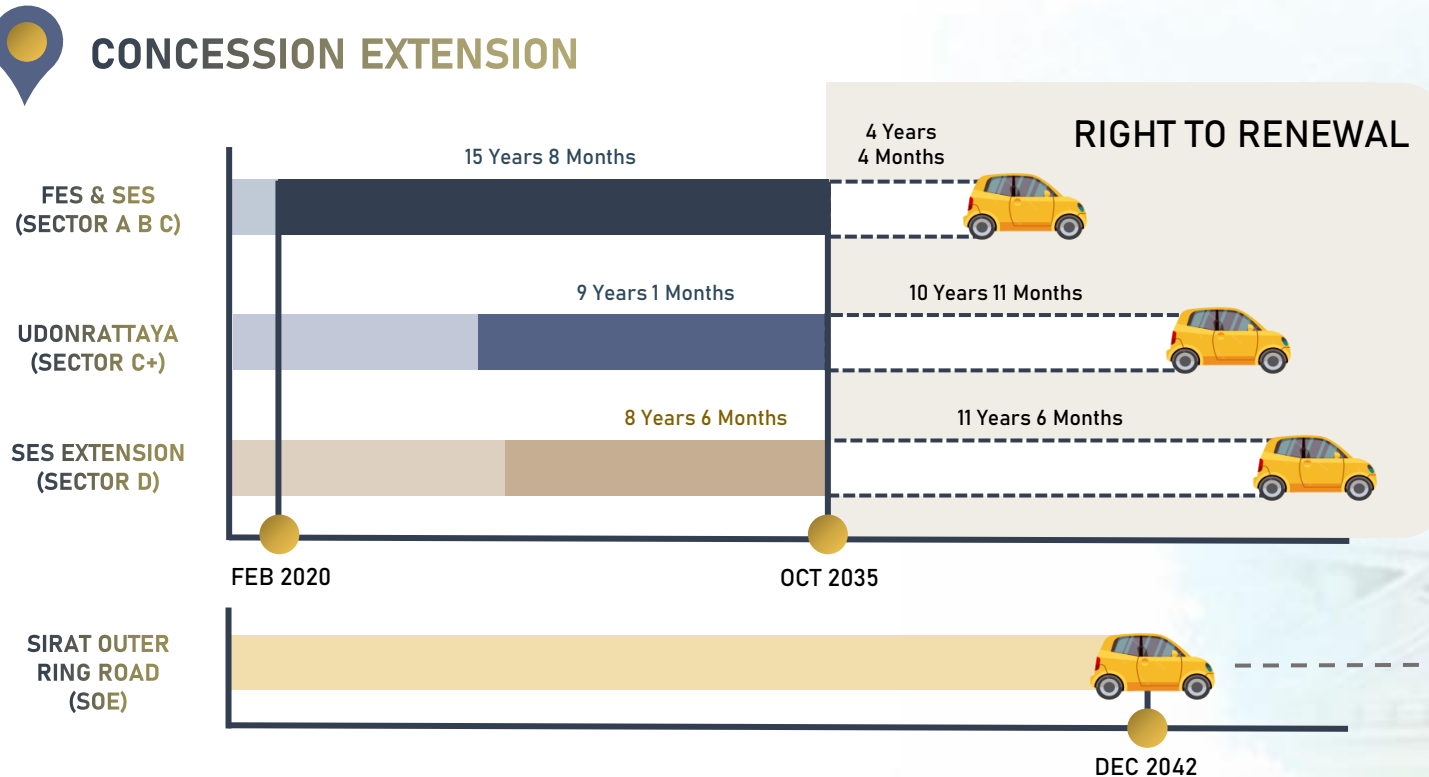
STRENGTHS

- Over 30 years of experiences in expressway service and maintenance
- Opportunity to grow from expressway network connecting and expanding expressway capacity
- Long-term secure for expressway margin with stable cash flow

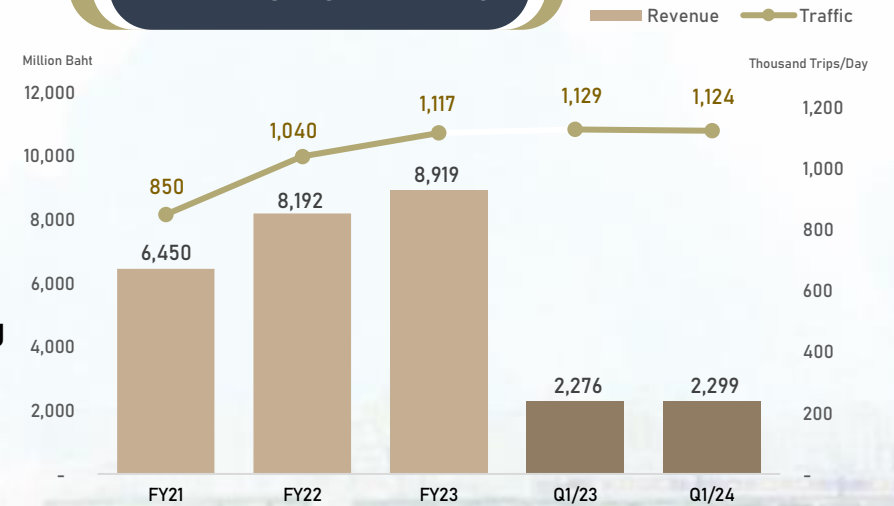
CONCESSION SUMMARY

- Extend concession with appropriate compensation and return
- Right to commercially develop on expressway structure
- Right to extend the concession for up to 20 years, commencing from the latest concession extension in 2020

CONCESSION EXTENSION



REVENUE & TRAFFIC



FES & SES & C+

- BEM has the rights to extend the concession periods under the remaining entitlement in the existing agreements.
- Toll rates revision : every 10 years

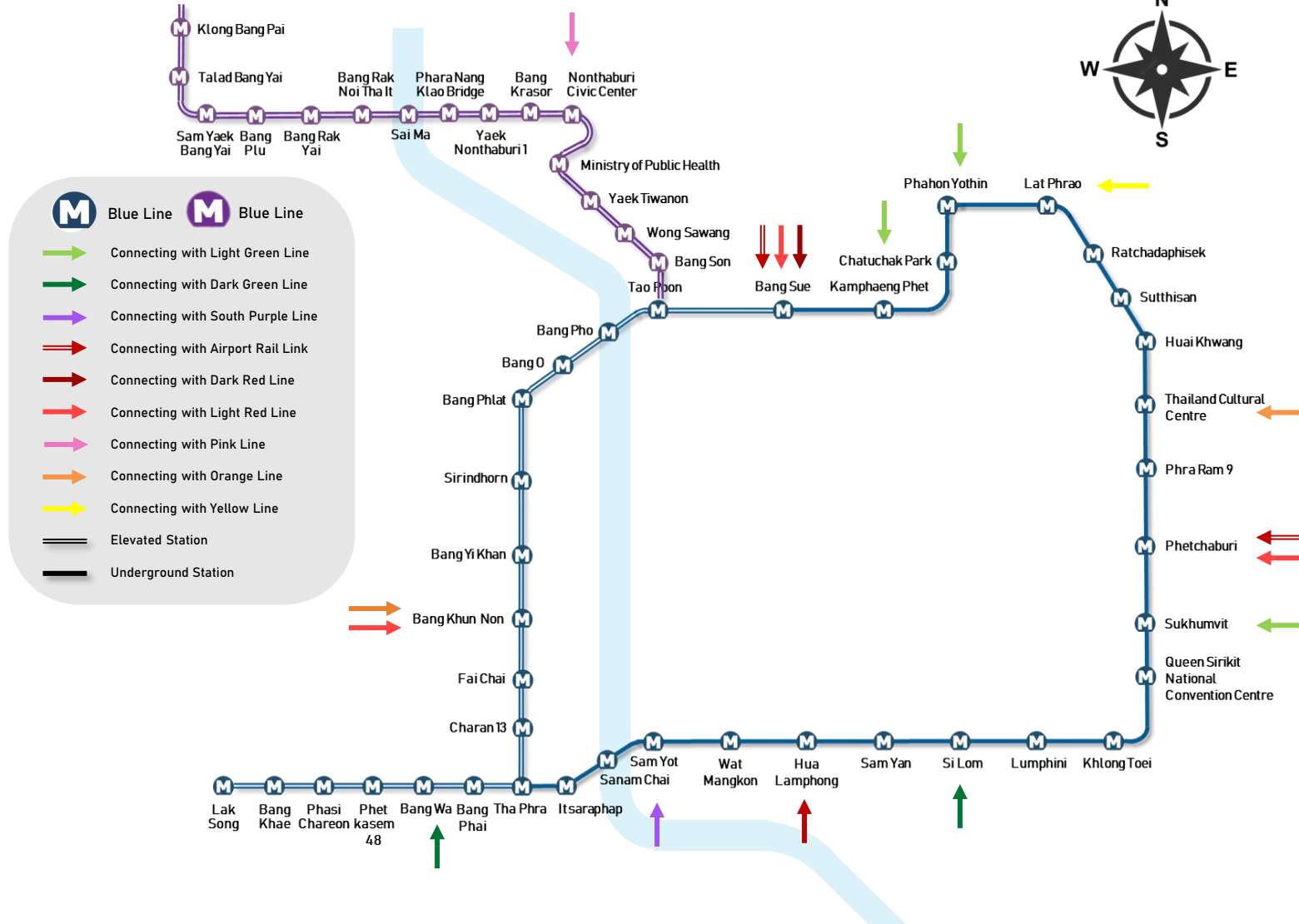
SOE

- 15 minutes drive to the downtown
- East - West Corridor link
- Toll rate revision : every 5 years

RAIL : BUSINESS OVERVIEW



BEM has obtained concessions from Mass Rapid Transit Authority of Thailand (MRTA) for the operation of two MRT rail system projects.



M
MRT
Blue Line

Type of Concession	: PPP Net Cost
Income Source	: Farebox
COD	: Jul 3, 2004 (Initial BL) Mar 30, 2020 (fully operated BL)
Concession Period	: 30 years (2020-2050)
Distance	: 48 km
Station	: 38 stations (22 underground / 16 elevated)

M
MRT
Purple Line

Type of Concession	: PPP Gross Cost
Income Source	: O&M service
Annual Income	: More than 2,000 MB / Year
COD	: Aug 6, 2016
Concession Period	: 30 years (2013-2043)
Distance	: 23 km
Station	: 16 elevated stations



RAIL : BUSINESS OVERVIEW

STRENGTHS



MRT
Blue Line

- The only Circle Line in Bangkok
- Farebox has been adjusted every 2 years based on Bangkok CPI non-food
- The number of passengers tend to increase from connecting with future Bangkok mass rapid transit networks and new CBD built along the Blue Line
- Opportunity to extend South BL to Phutthamonthon Sai 4



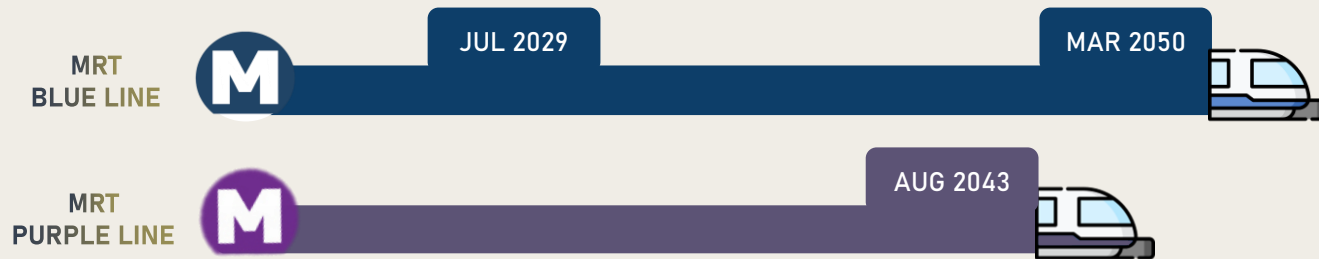
MRT
Purple Line

- Generate good and steady revenue with 10.50% of profit margin
- Economy of scale from operating both MRT BL and PPL (Cost ↓ Margin ↑)
- Potential to be an operator of the Purple Line Extension (South) by direct negotiation from MRTA



CONCESSION EXTENSION

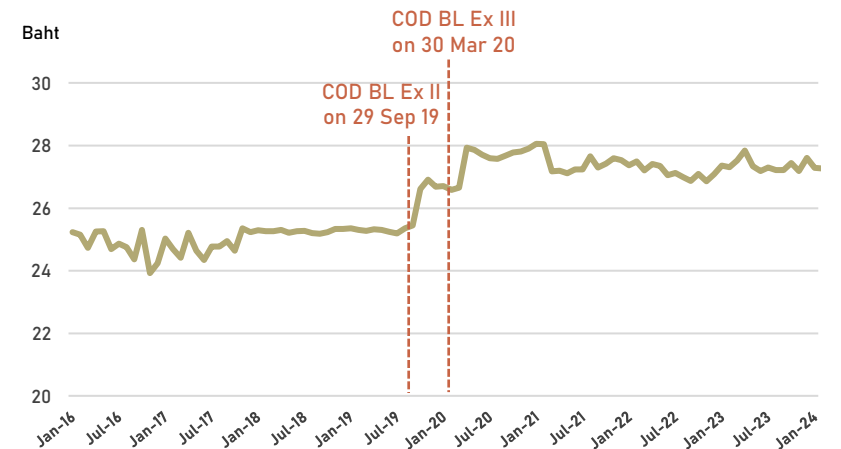
With the BL extension, the concession period of the whole BL was extended from Jul 2029 to be ended in Mar 2050



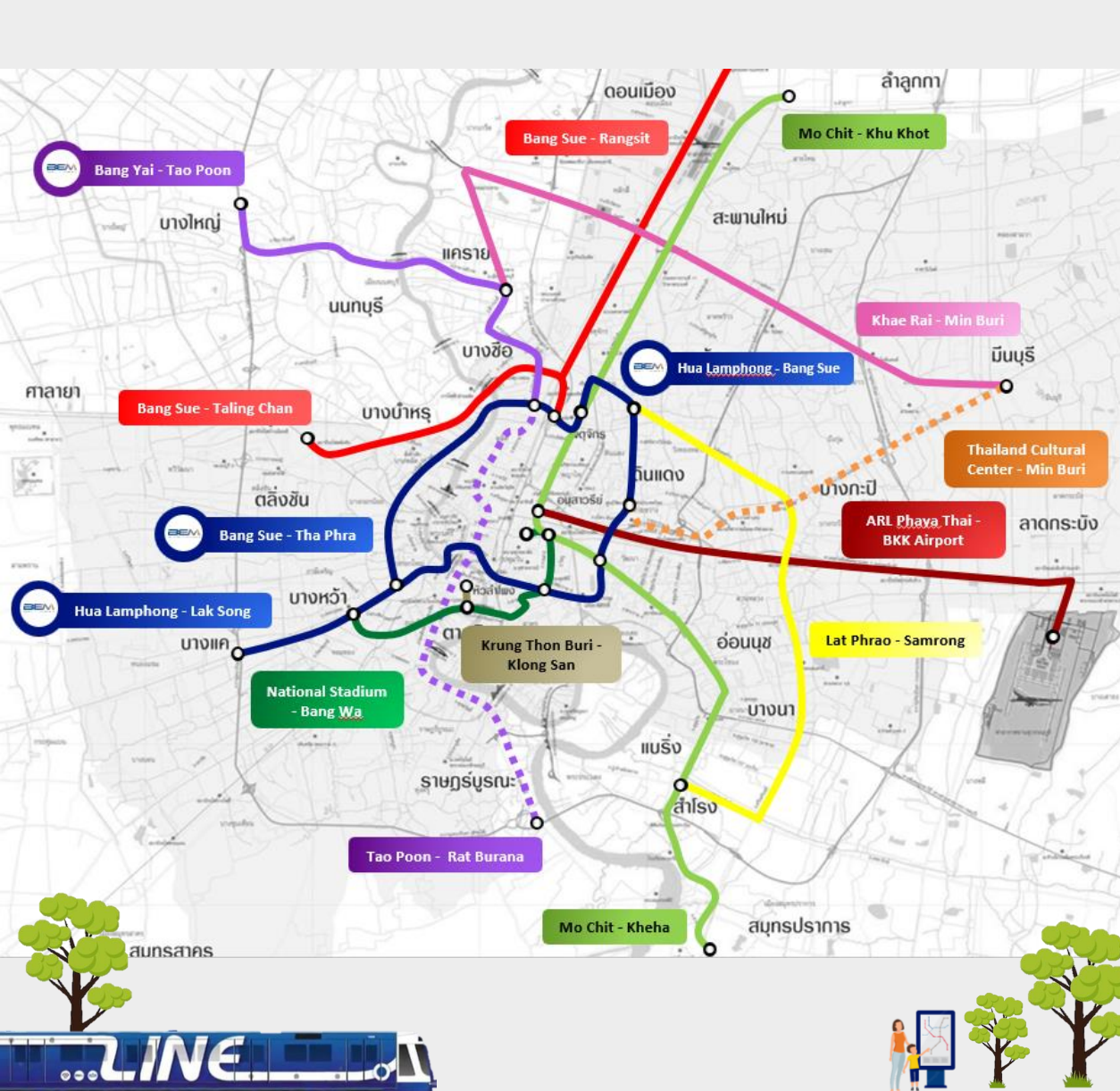
REVENUE & RIDERSHIP



AVERAGE FARE BOX



RAIL : NETWORK



EXISTING LINES

	Project	Distance (Km)	Station	Train	Car	Start Operation	Operator	
■	BLUE	• Hua Lamphong - Bang Sue	20.0	18	54	162	Jul 3, 2004 Sep 29, 2019 Mar 30, 2020	BEM
		• Hua Lamphong - Lak Song	14.0	11				
		• Bang Sue - Tha Phra	14.0	9				
■	PURPLE	• Bang Yai - Tao Poon	23.0	16	21	63	Aug 6, 2016	BEM
■	ARL	• Phaya Thai - BKK Airport	28.5	8	9	31	Aug 23, 2010	SRT
■	LIGHT GREEN	• Mo Chit - On Nut	17.0	17	98	392	Dec 5, 1999 Dec 6, 2018 Dec 16, 2020	BTSC
		• Bearing - Kheha	20.0	14				
		• Mo Chit - Khu Khot	19.0	16				
■	DARK GREEN	• National Stadium - Saphan Taksin	7.0	7			Dec 5, 1999 Dec 5, 2013	
		• Saphan Taksin - Bang Wa	8.0	6				
■	GOLD	• Krung Thon Buri - Klong San	1.8	3	3	2	Jan 16, 2021	BTSC
■	RED	• Bang Sue - Rangsit	26.3	10	15	90	Nov 29, 2021	SRT
		• Bang Sue - Taling Chan	15.0	3	10	40		
■	YELLOW	• Lat Phrao - Samrong	30.0	23	30	120	Jul 3, 2023	BTSC
■	PINK	• Khae Rai - Min Buri	35.0	30	42	168	Jan 7, 2024	BTSC
Total		278.6						

UNDER CONSTRUCTION LINES

	Project	Distance (Km)	Station	Train	Car	Start Operation	Operator	
■	ORANGE (EAST)	• TCC - Min Buri	22.5	17	15	45	2027	-
■	PURPLE (SOUTH)	• Tao Poon - Rat Burana	23.6	17	-	-	2027	-
Total		46.1						

COMMERCIAL DEVELOPMENT : BUSINESS OVERVIEW



BEM has the exclusive entitlement to conduct commercial development (CD) as specified in the relevant concession agreement.

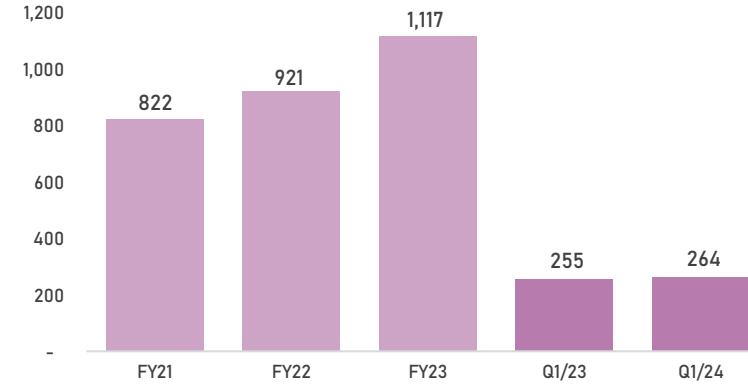
CD business is operated under BEM's subsidiary, "BMN", and consists of three types of activities.



A subsidiary of BEM, holding 99.67%

Million Baht

REVENUE



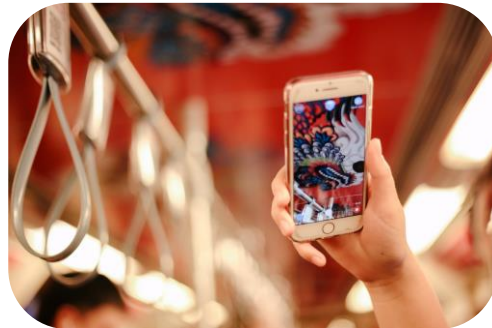
ADVERTISING

- Provide procurement and/or production of advertising media



TELECOMMUNICATIONS

- Provide service and maintenance for telecommunications system equipment



RETAIL SPACE

- Provide rental retail space in MRT station

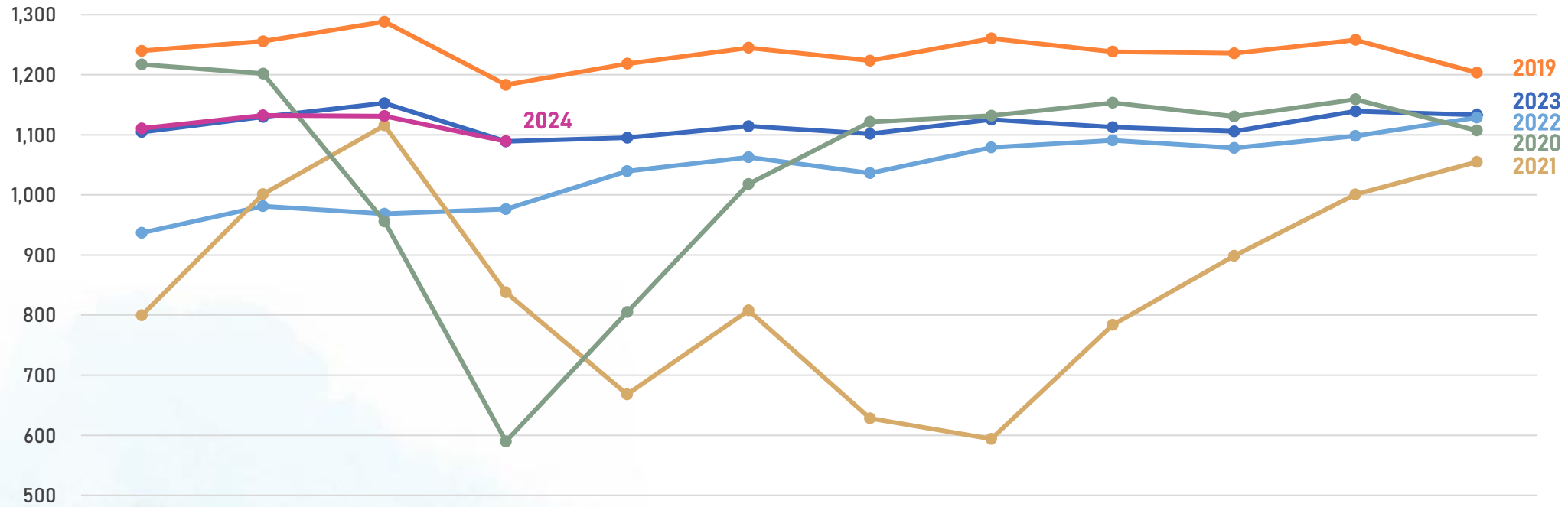


APPENDIX

EXPRESSWAY : AVERAGE DAILY TRAFFIC VOLUME



(Thousand Trips/Day)



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE	%YoY
2024	1,110.5	1,132.1	1,131.2	1,089.2									1,116.4	-0.3%
2023	1,104.7	1,129.6	1,152.5	1,088.9	1,095.0	1,114.2	1,101.6	1,125.3	1,112.5	1,105.6	1,139.1	1,133.1	1,117.0	7.4%
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 24/23	0.5%	0.2%	-1.9%	0.0%										

EXPRESSWAY : AVERAGE DAILY TRAFFIC VOLUME

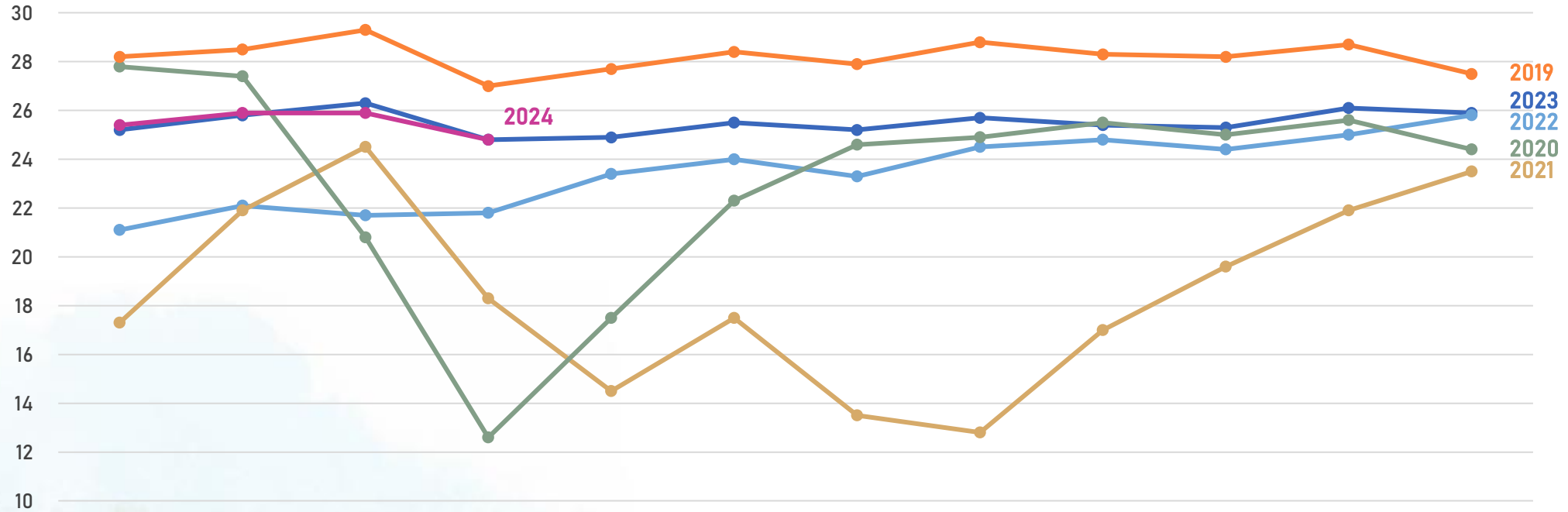
(Trips/Day)

	Apr-24	Apr-23	% Change	4M-24	4M-23	% Change	1Q-24	1Q-23	% Change	2023	2022	% Change
FES	315,470	315,052	0.1%	321,784	324,175	-0.7%	323,628	326,870	-1.0%	322,960	308,483	4.7%
SES Sector A	199,083	199,468	-0.2%	202,784	203,751	-0.5%	203,866	205,017	-0.6%	202,589	189,548	6.9%
SES Sector B	85,827	81,795	4.9%	90,463	86,471	4.6%	91,817	87,853	4.5%	87,503	77,271	13.2%
Urban	600,380	596,315	0.7%	615,031	614,397	0.1%	619,311	619,740	-0.1%	613,052	575,302	6.6%
SES Sector C	161,313	166,509	-3.1%	164,241	169,031	-2.8%	165,097	169,776	-2.8%	167,349	161,007	3.9%
SES Sector D	189,982	186,139	2.1%	193,948	191,459	1.3%	195,106	193,031	1.1%	191,832	172,072	11.5%
SOE	57,518	56,508	1.8%	62,319	61,714	1.0%	63,902	63,450	0.7%	62,448	54,695	14.2%
Sub Urban	408,813	409,156	-0.1%	420,508	422,204	-0.4%	424,105	426,257	-0.5%	421,629	387,774	8.7%
Total BEM	1,009,193	1,005,471	0.4%	1,035,539	1,036,601	-0.1%	1,043,416	1,045,997	-0.2%	1,034,681	963,075	7.4%
Sector C+ (NECL)	79,991	83,472	-4.2%	80,827	83,013	-2.6%	81,072	82,877	-2.2%	82,283	76,859	7.1%
Total BEM+NECL	1,089,184	1,088,943	0.0%	1,116,366	1,119,614	-0.3%	1,124,488	1,128,874	-0.4%	1,116,964	1,039,934	7.4%

EXPRESSWAY : AVERAGE DAILY TOLL REVENUE



(Million Baht/Day)



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE	%YoY
2024	25.4	25.9	25.9	24.8									25.5	-0.1%
2023	25.2	25.8	26.3	24.8	24.9	25.5	25.2	25.7	25.4	25.3	26.1	25.9	25.5	8.6%
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	28.8	28.3	28.2	28.7	27.5	28.2	1.3%
%YoY 24/23	0.9%	0.4%	-1.7%	0.0%										

EXPRESSWAY : AVERAGE DAILY TOLL REVENUE

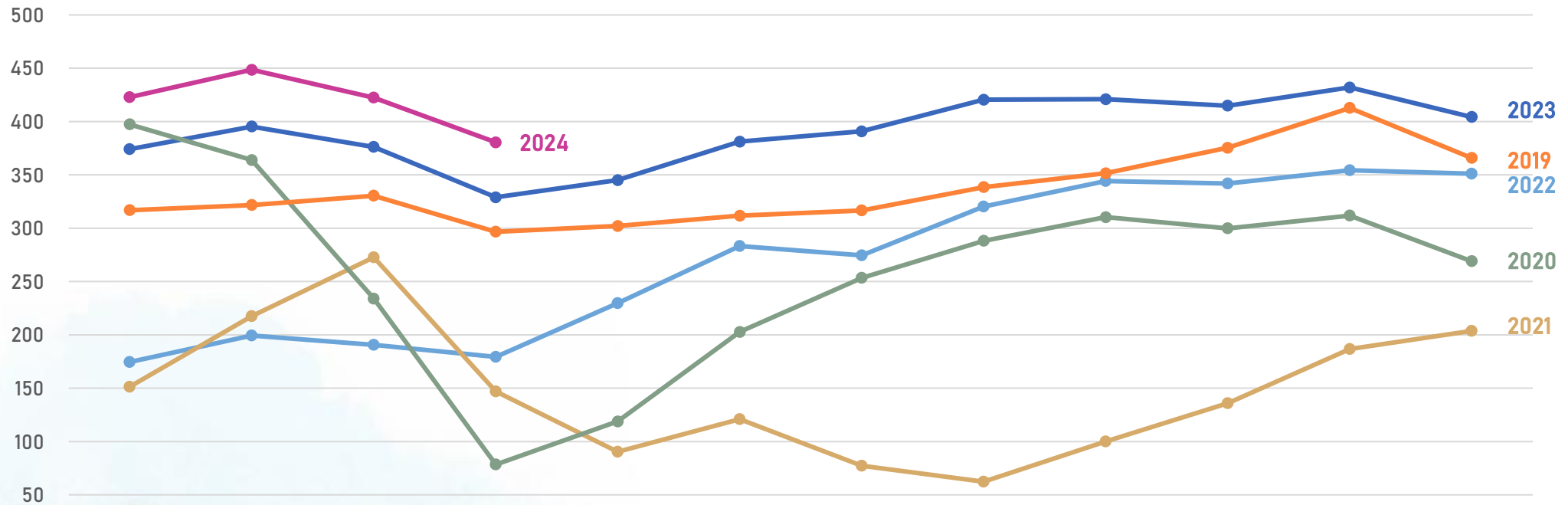
(Baht/Day)

	Apr-24	Apr-23	% Change	4M-24	4M-23	% Change	1Q-24	1Q-23	% Change	2023	2022	% Change
FES	5,895,326	5,890,230	0.1%	6,010,860	6,055,563	-0.7%	6,044,611	6,104,412	-1.0%	6,034,369	5,772,504	4.5%
SES Sector A	3,664,004	3,666,373	-0.1%	3,733,470	3,745,033	-0.3%	3,753,764	3,768,273	-0.4%	3,726,238	3,479,522	7.1%
SES Sector B	1,615,224	1,538,137	5.0%	1,702,861	1,625,574	4.8%	1,728,463	1,651,408	4.7%	1,645,414	1,451,409	13.4%
Urban	11,174,554	11,094,740	0.7%	11,447,191	11,426,170	0.2%	11,526,838	11,524,093	0.0%	11,406,020	10,703,435	6.6%
SES Sector C	1,998,252	2,066,785	-3.3%	2,033,444	2,099,330	-3.1%	2,043,725	2,108,946	-3.1%	2,076,671	2,000,598	3.8%
SES Sector D	4,510,032	4,412,326	2.2%	4,606,546	4,532,629	1.6%	4,634,741	4,568,173	1.5%	4,545,649	4,063,395	11.9%
SOE	3,518,668	3,453,977	1.9%	3,810,824	3,771,204	1.1%	3,907,139	3,876,946	0.8%	3,817,348	3,303,995	15.5%
Sub Urban	10,026,952	9,933,088	0.9%	10,450,814	10,403,163	0.5%	10,585,605	10,554,065	0.3%	10,439,668	9,367,988	11.4%
Total BEM	21,201,506	21,027,828	0.8%	21,898,005	21,829,334	0.3%	22,112,443	22,078,158	0.2%	21,845,688	20,071,423	8.8%
Sector C+ (NECL)	3,561,290	3,727,875	-4.5%	3,600,964	3,698,687	-2.6%	3,612,555	3,690,063	-2.1%	3,663,296	3,421,176	7.1%
Total BEM+NECL	24,762,796	24,755,703	0.0%	25,498,969	25,528,021	-0.1%	25,724,998	25,768,221	-0.2%	25,508,984	23,492,599	8.6%

RAIL : AVERAGE DAILY RIDERSHIP VOLUME



(Thousand Trips/Day)

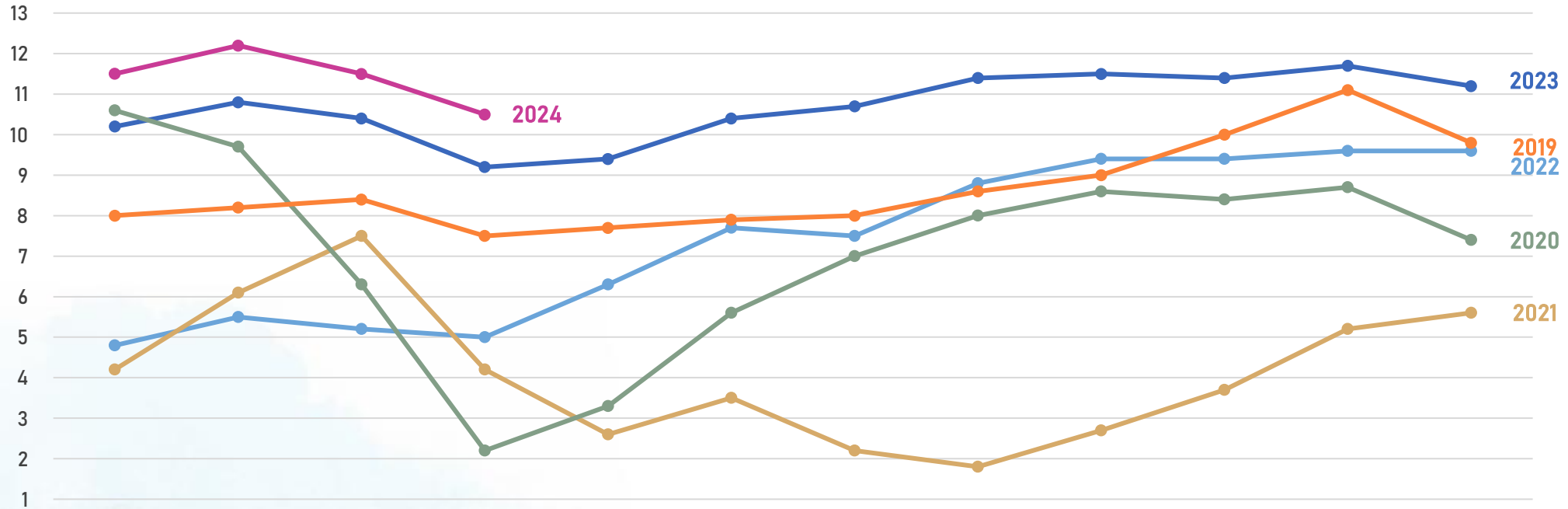


	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE	%YoY
2024	422.9	448.5	422.4	380.4									418.4	13.6%
2023	374.0	395.3	376.2	329.0	345.0	381.1	390.8	420.4	420.9	414.8	432.0	404.2	390.3	44.2%
2022	174.6	199.4	190.5	179.3	229.7	283.3	274.6	320.2	344.2	341.8	354.4	351.1	270.6	84.5%
2021	151.2	217.6	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	8.1%
%YoY 24/23	13.1%	13.5%	12.3%	15.6%										

RAIL : AVERAGE DAILY FAREBOX REVENUE



(Million Baht/Day)



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE	%YoY
2024	11.5	12.2	11.5	10.5									11.4	12.9%
2023	10.2	10.8	10.4	9.2	9.4	10.4	10.7	11.4	11.5	11.4	11.7	11.2	10.7	44.1%
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 24/23	12.8%	13.3%	11.2%	14.2%										

RAIL : AVERAGE DAILY RIDERSHIP & FAREBOX REVENUE

RIDERSHIP (Trips/Day)

	Apr-24	Apr-23	% Change	4M-24	4M-23	% Change	1Q-24	1Q-23	% Change	2023	2022	% Change
Blue Line	380,385	328,951	15.6%	418,354	368,262	13.6%	430,871	381,365	13.0%	390,260	270,617	44.2%

FAREBOX REVENUE (Baht/Day)

	Apr-24	Apr-23	% Change	4M-24	4M-23	% Change	1Q-24	1Q-23	% Change	2023	2022	% Change
Blue Line	10,456,149	9,158,423	14.2%	11,429,924	10,126,498	12.9%	11,750,949	10,449,190	12.5%	10,681,790	7,408,931	44.1%



FUTURE PROJECTS



ORANGE LINE

	EAST : Thailand Cultural Centre – Min Buri (Suwinthawong)	WEST : Bang Khun Non – Thailand Cultural Centre
Distance	22.5 km	13.4 km
Station	10 Underground and 7 Elevated Stations	11 Underground Stations
Concession	PPP Net Cost	
Expected Timeline*	East 2027 / West 2029	
Regulator	MRTA : Mass Rapid Transit Authority of Thailand	

*The information is subjected to change

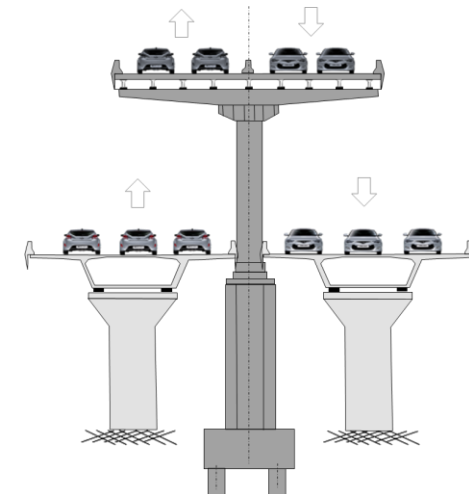


SOUTH PURPLE LINE

	NORTH : Bang Yai – Tao Poon	SOUTH : Tao Poon – Rat Burana
Distance	23.0 km	23.6 km
Station	16 Elevated Stations	10 Underground and 7 Elevated Stations
Concession	PPP Gross Cost	PPP Gross Cost
Expected Timeline	In Operation	2027
Regulator	MRTA : Mass Rapid Transit Authority of Thailand	

DOUBLE DECK

Distance : 17 km
 4 lanes (2 lanes in each direction)
 Connecting to SES with 7 entrances and exits



FINANCIAL RESULTS

(Million Baht)

Description	Q1/2024	Q1/2023	% Change
Service Revenues	4,249	4,099	4%
Cost of Services	(2,357)	(2,339)	1%
Gross Profit	1,892	1,760	8%
Other Incomes	29	9	222%
Interest Income from the MRT Purple Line Project	32	41	-22%
Profit before Expenses	1,953	1,810	8%
Selling and Administrative Expenses	(291)	(301)	-3%
Operating Profit (EBIT)	1,662	1,509	10%
Finance Costs	(578)	(538)	7%
Interest Expense from the MRT Purple Line Project	(23)	(35)	-34%
Income Tax Expenses	(214)	(187)	14%
Net Profit Attributable to Equity Holders of the Company	847	749	13%

Earnings per Share (Baht)*	0.06	0.05	
Net Profit Margin (%)	19.80	18.23	
Return on Equity (%)**	9.41	7.54	
Return on Assets (%)**	3.22	2.64	
Book Value per Share (Baht)	2.55	2.44	

* Calculated based on weighted average number of ordinary shares

** Calculated from the annualized net profit

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

Email : ir@bemplc.co.th

www.bemplc.co.th