

BANGKOK EXPRESSWAY AND METRO PLC

Investor Presentation



May 2026

VISION

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



KEY MILESTONES

30 DEC 2015

BECL and BMCL has been amalgamated to be **Bangkok Expressway and Metro PLC "BEM"**



6 AUG 2016

The MRT Purple Line (Bang Yai-Tao Poon) was opened for service



22 AUG 2016

The Prachin Rattaya Expressway (SOE) was opened for service



31 MAR 2017

Signed the concession agreement for the MRT Blue Line with MRTA, combining the MRT Initial Blue Line and Blue Line Extension



20 FEB 2020

BEM, NECL, and EXAT signed amendment agreements for the Si Rat (SES) and the Udon Rattaya (C+) expressways to settle disputes and extend the concession periods



29 SEP 2019

The MRT Blue Line Extension (Hua Lamphong-Lak Song) (11 stations) was opened for service



30 SEP 2018

The connection between the Prachin Rattaya (SOE) and the Si Rat (SES) expressways was opened for service



11 AUG 2017

The MRT Blue Line Extension (Tao Poon-Bang Sue) was opened for service, linking with the MRT Purple Line



30 MAR 2020

The MRT Blue Line Extension (Hua Lamphong-Bang Khae and Bang Sue-Tha Phra) was opened for service



18 JUL 2024

Signed the concession agreement for the MRT Orange Line Project (Bang Khun Non-Min Buri (Suwinthawong)) with MRTA



31 OCT 2024

EGM approved the procurement of additional rolling stocks of the MRT Blue Line to accommodate the increasing number of passengers



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

Operation & maintenance

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



2 RAIL

Operation & maintenance

• BL	48 Km	38 Stations
• PPL	23 Km	16 Stations
Under construction		
• ORL	36 Km	28 Stations
Total	107 Km	82 Stations



3 COMMERCIAL DEVELOPMENT

Operates three types of activities

- Advertising
- Telecommunications
- Retail Space



TRAFFIC & RIDERSHIP UPDATE

TRAFFIC VOLUME (Thousand Trips/Day)

- Apr 2026 : 1,061.0 (-0.6% YoY)
- Avg. 2026 : 1,112.9 (+1.1% YoY)

TOLL REVENUE (Million Baht/Day)

- Apr 2026 : 23.9 (-1.5% YoY)
- Avg. 2026 : 25.3 (+0.7% YoY)

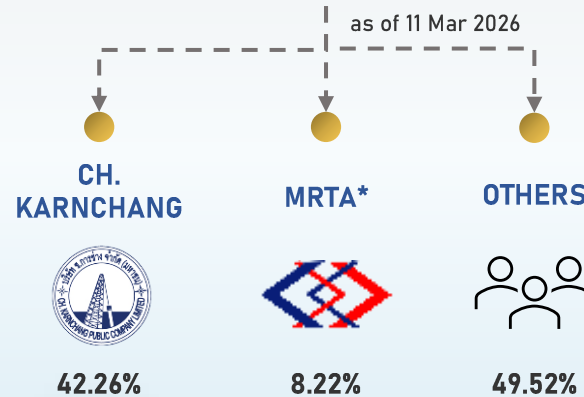
BL RIDERSHIP (Thousand Trips/Day)

- Apr 2026 : 386.5 (+3.4% YoY)
- Avg. 2026 : 431.9 (+2.4% YoY)

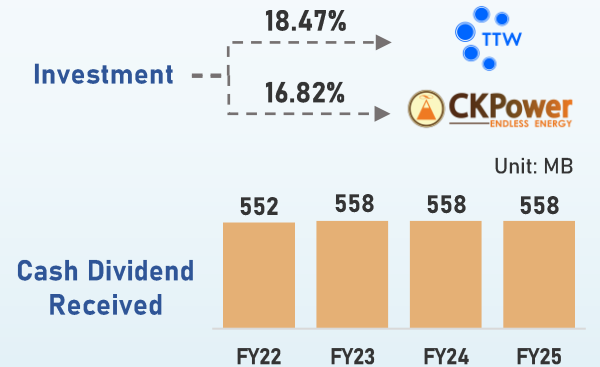
BL FAREBOX REVENUE (Million Baht/Day)

- Apr 2026 : 11.7 (+3.8% YoY)
- Avg. 2026 : 13.0 (+2.8% YoY)

SHAREHOLDING STRUCTURE



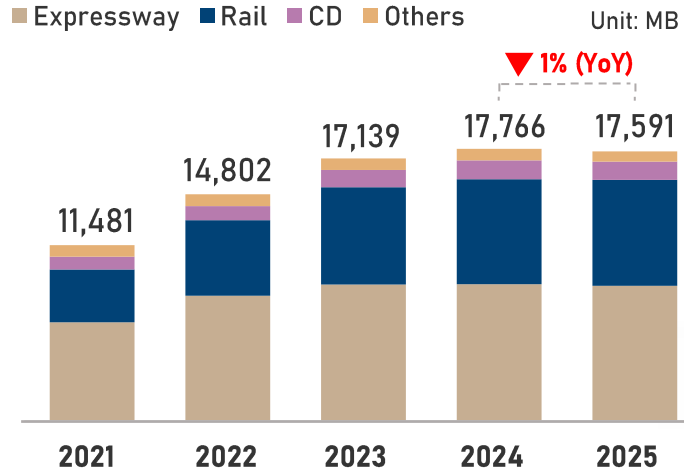
OTHERS INVESTMENT



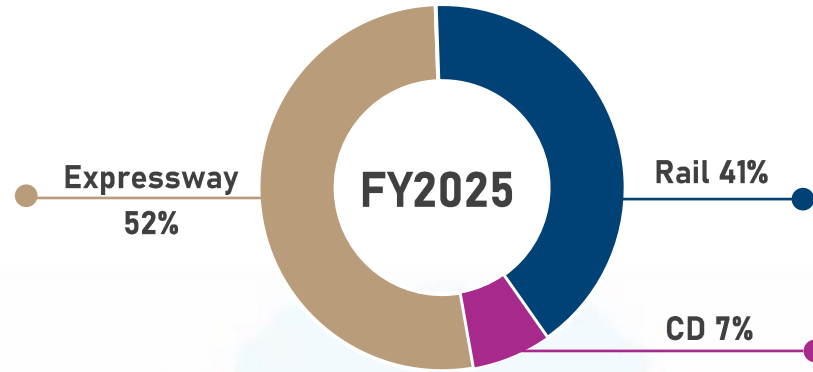
* MRTA : Mass Rapid Transit Authority of Thailand

FINANCIAL HIGHLIGHTS

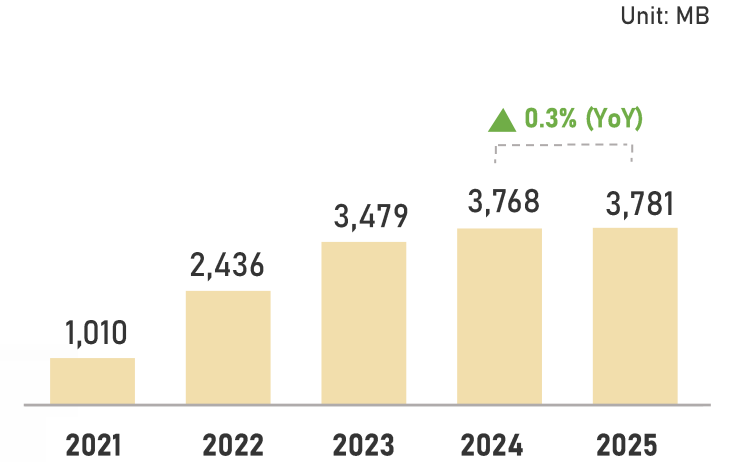
TOTAL REVENUE



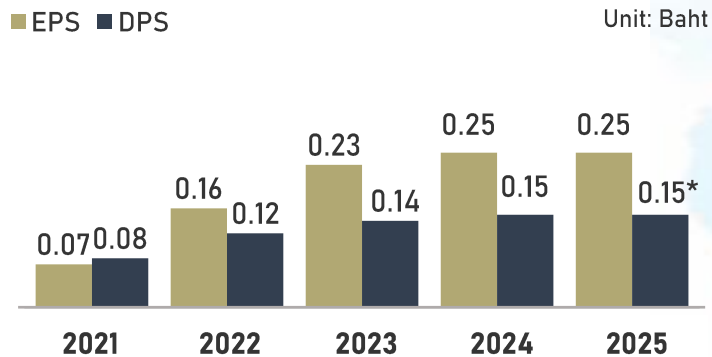
CORE REVENUE STRUCTURE



NET PROFIT



EPS | DPS

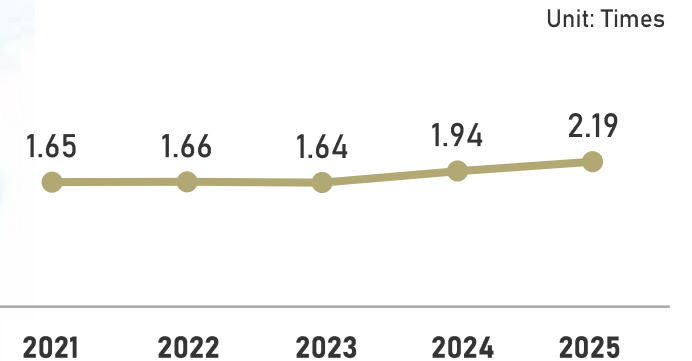


BEM DIVIDEND POLICY

Not less than 40% of the net profit each year



NET IBD/E



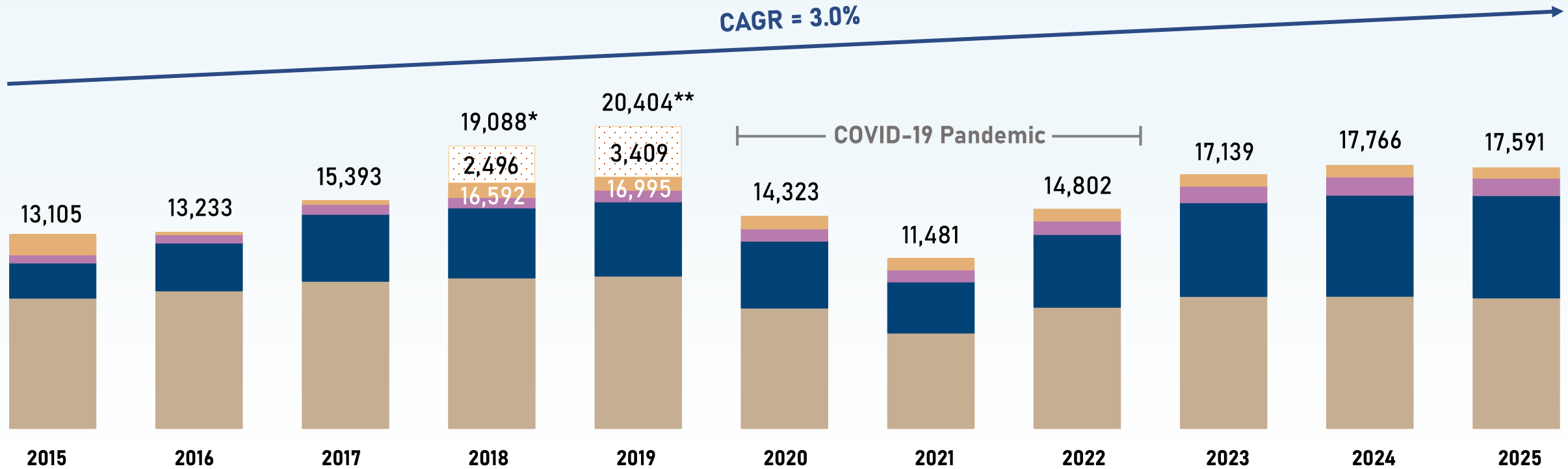
*Subject to AGM approval

HISTORICAL FINANCIALS

TOTAL REVENUE

Expressway Rail Commercial Development Others

Unit: MB



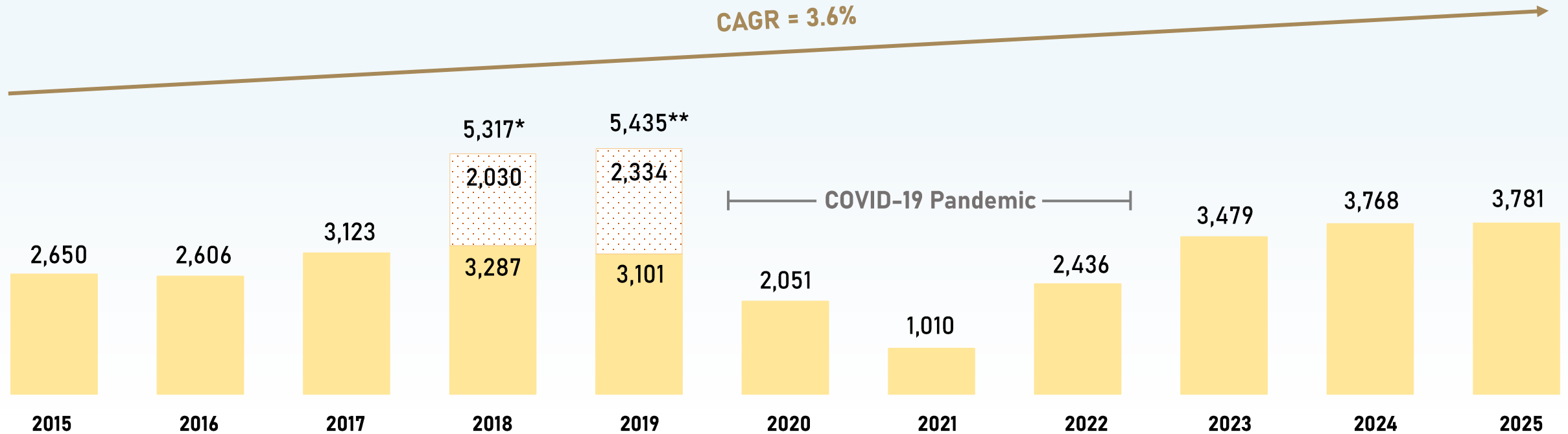
* FY18 results include non-cash extra item from reclassified the investment in CKP

** FY19 results include non-cash extra item from reclassified the investment in TTW

HISTORICAL FINANCIALS

NET PROFIT

Unit: MB



* FY18 results include non-cash extra item from reclassified the investment in CKP

** FY19 results include non-cash extra item from reclassified the investment in TTW

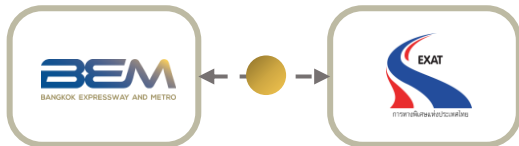
EXPRESSWAY : BUSINESS OVERVIEW



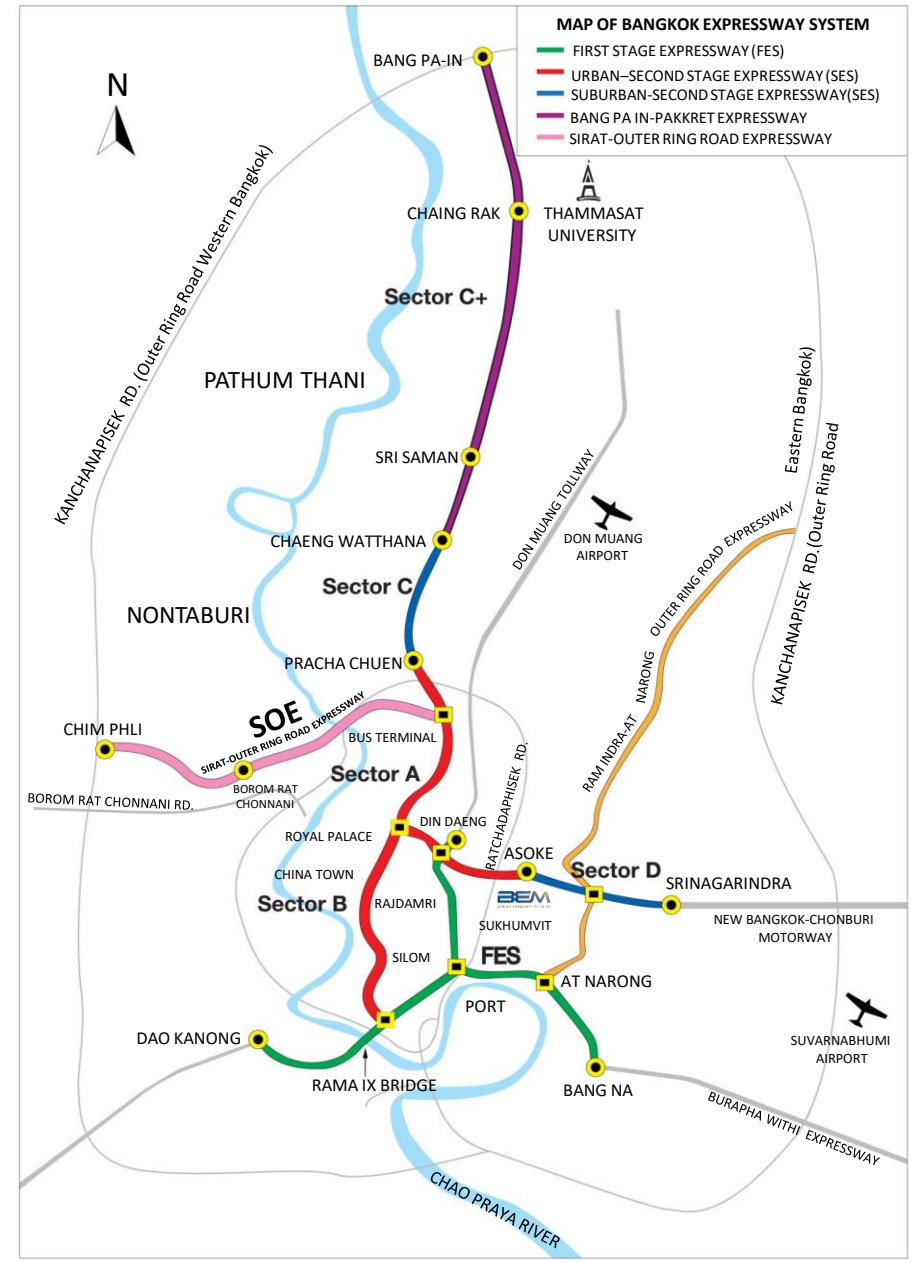
BEM has obtained concessions from EXAT for construction and operation of three expressways as the following highlighted expressways:

	DISTANCE (KM)	OPERATOR
1 First Stage Expressway System (FES) (Chalerm Maha Nakhon Expressway)	27.1	EXAT *
2 Second Stage Expressway System (SES) (Si Rat Expressway)	38.5	BEM
3 Bang Pa In - Pak Kret (C+) (Udon Rattaya Expressway)	32.0	BEM (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) (Prachim Rattaya Expressway)	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

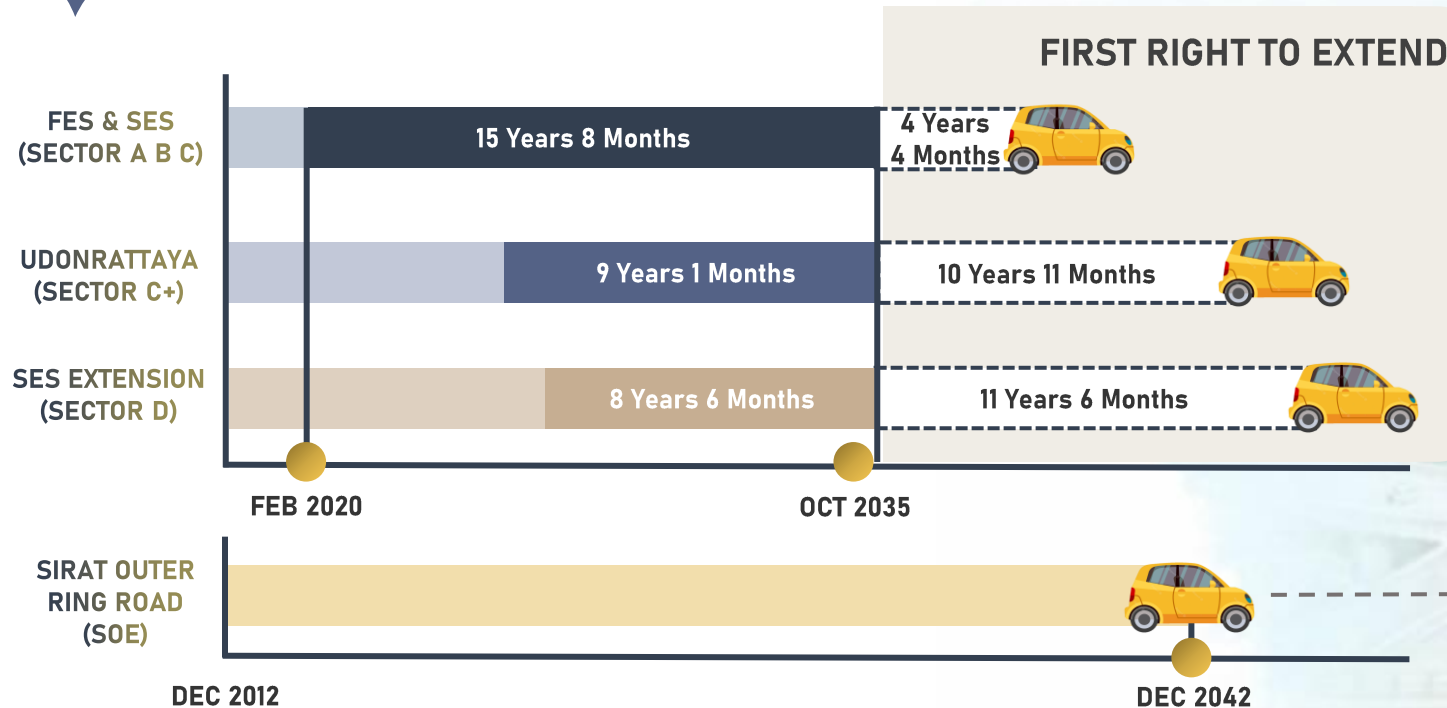
** NECL: Northern Bangkok Expressway Co., Ltd., a subsidiary of BEM

EXPRESSWAY : BUSINESS OVERVIEW

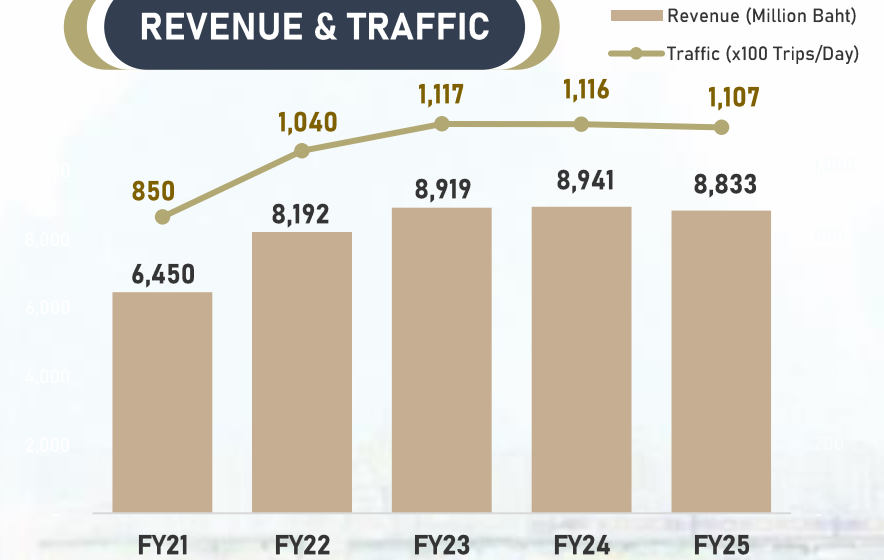
STRENGTHS

- Only one expressway network in Bangkok
- Over 30 years of experiences in expressway service and maintenance
- Opportunity to grow from expressway network connecting and expanding expressway capacity
- Right to commercially develop on expressway structure
- Long-term secure for expressway margin with stable cash flow

CONCESSION PERIODS



REVENUE & TRAFFIC



FES & SES & C+

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

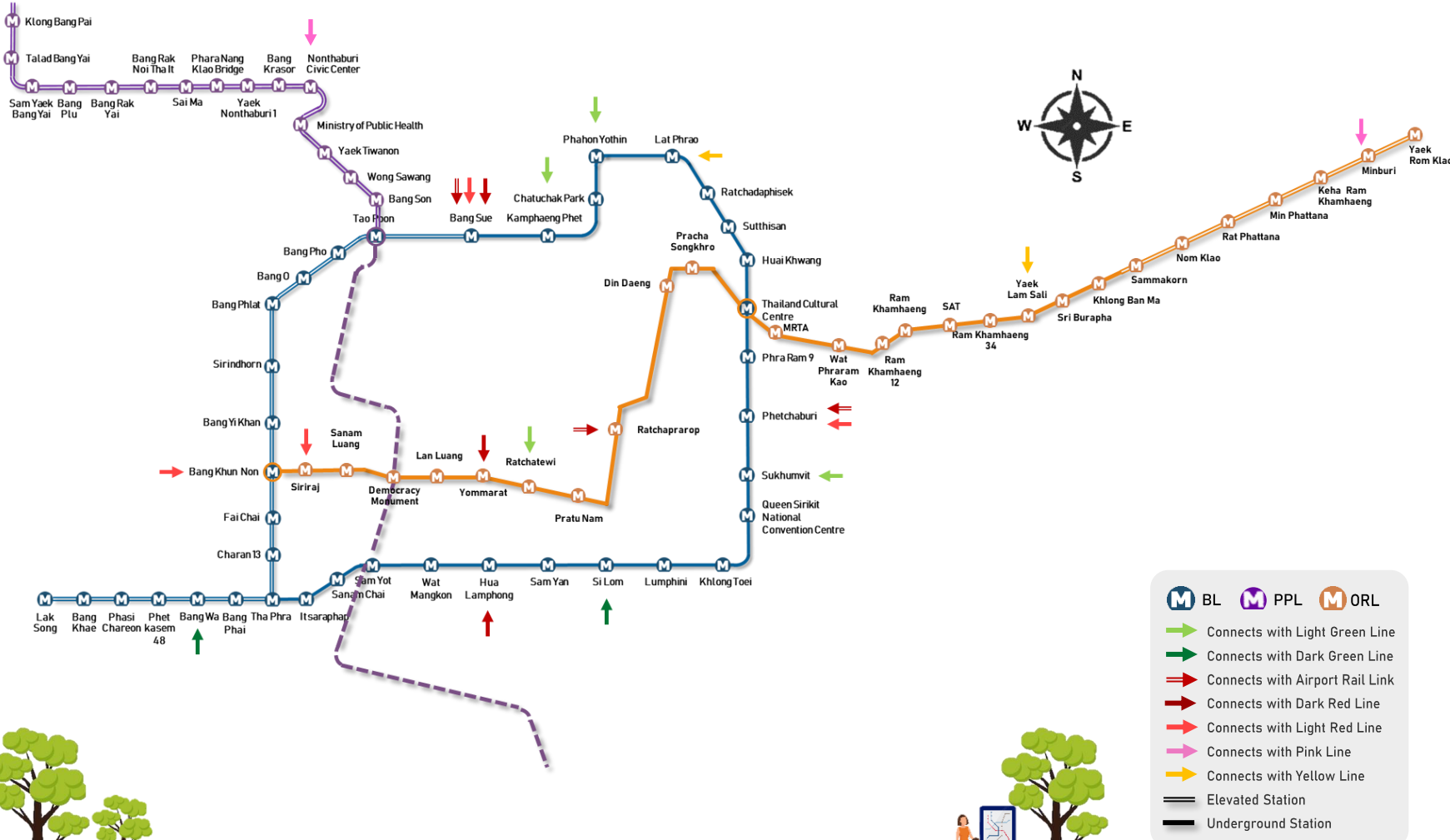
SOE

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

RAIL : BUSINESS OVERVIEW



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



M BL **M** PPL **M** ORL

- Connects with Light Green Line
- Connects with Dark Green Line
- Connects with Airport Rail Link
- Connects with Dark Red Line
- Connects with Light Red Line
- Connects with Pink Line
- Connects with Yellow Line
- Elevated Station
- - - Underground Station

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)

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

MRT ORANGE LINE



Type of Concession : PPP Net Cost
Income Source : Farebox
Concession Period : 30 years (2028-2058)
Distance : 36 km
Station : 28 stations
 (21 underground / 7 elevated)

* Under Construction

RAIL : BUSINESS OVERVIEW

STRENGTHS

MRT Blue Line

- The only Circle Line in Bangkok
- Connect with the majority of rail lines, leading to ridership feeding into each other
- High growth expected from network expansion and development along the Blue Line
- Farebox will be adjusted every 2 years based on Bangkok CPI non-food

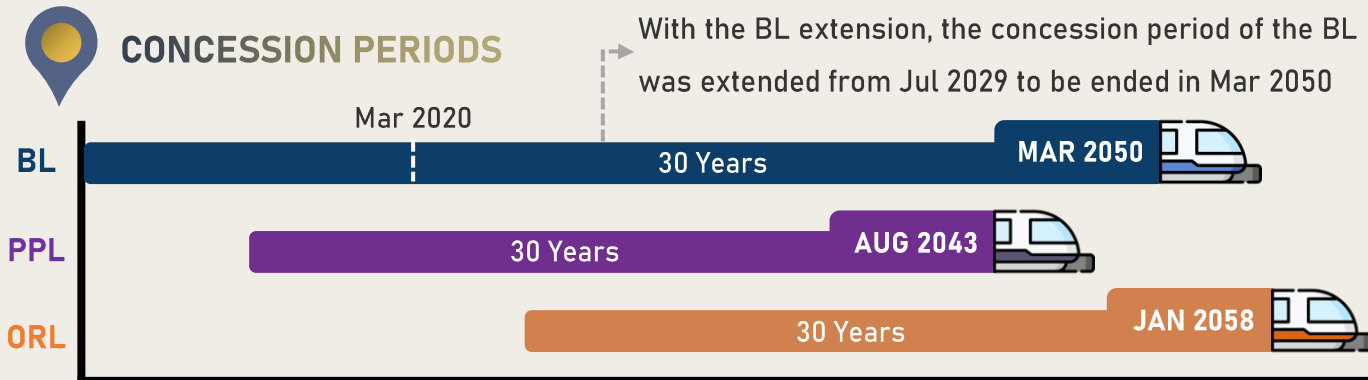
MRT Purple Line

- Generate good and steady revenue with 10.50% of profit margin
- Potential to be an operator of the South Purple Line by direct negotiation from MRTA

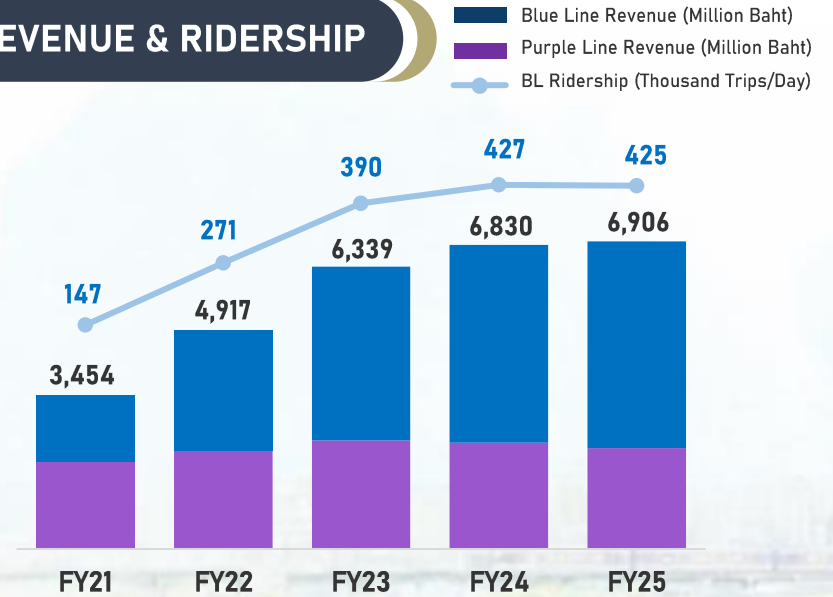
MRT Orange Line

- One of the best routes in Bangkok : E-W connecting residential areas in the East to the prestigious old town & CBD in the West
- Economy of scale from operating MRT BL, PPL, and ORL
- Farebox will be adjusted every 2 years based on Bangkok CPI non-food

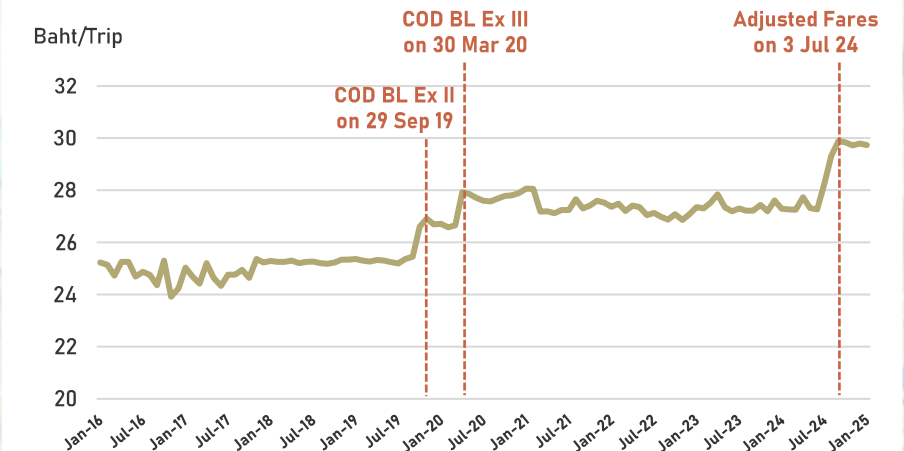
CONCESSION PERIODS



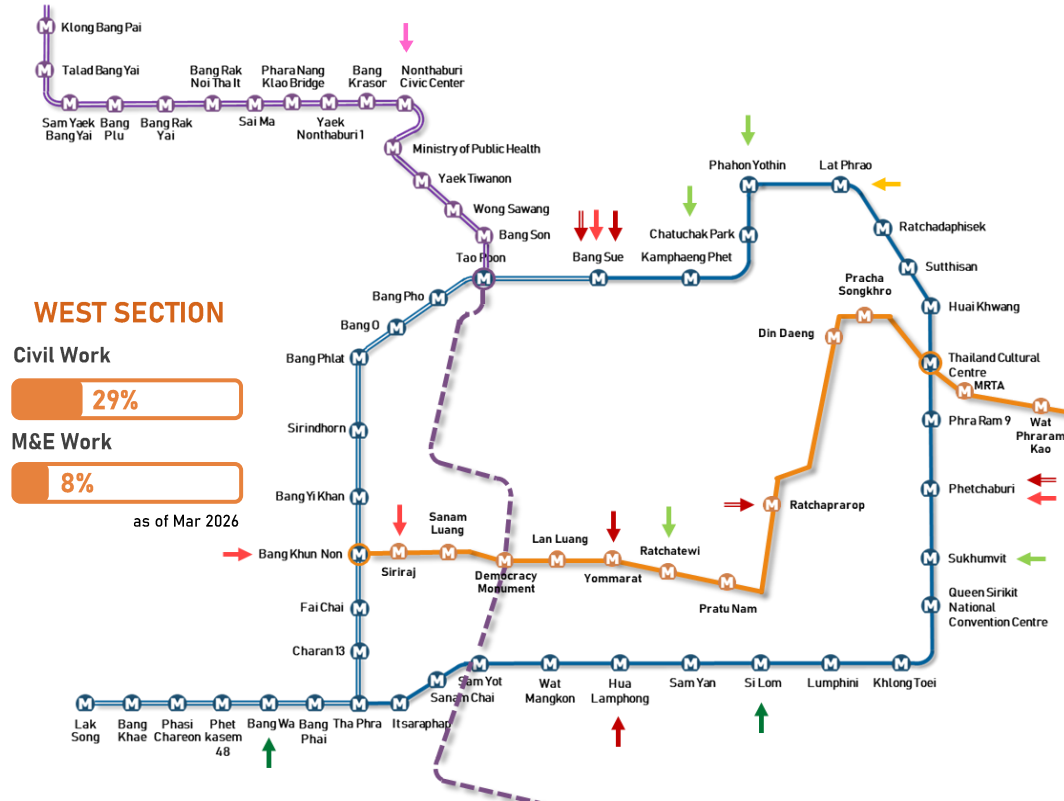
REVENUE & RIDERSHIP



AVERAGE FARE OF MRT BLUE LINE



ORANGE LINE PROJECT

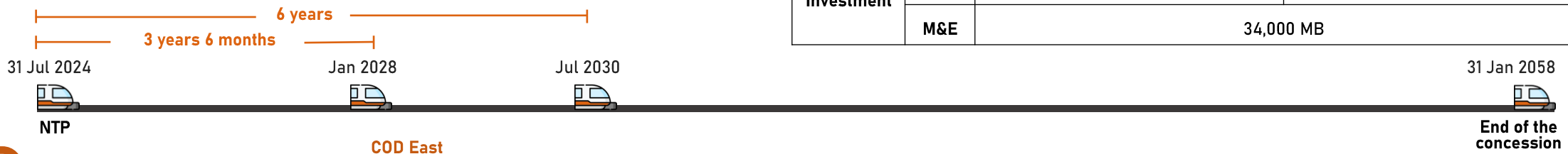


Strategic Investment:

Increase its future cash flow as the project runs from East to West, passing through key areas i.e.

- Commercial Areas: Central World, Platinum, and Rajamangala Stadium
- Tourist Attractions: Grand Palace and Golden Mountain Temple),
- Top Public Hospitals and Universities: Siriraj Hospital, Thammasat University, and Silpakorn University

		ORL WEST Bang Khun Non – Thailand Cultural Centre	ORL EAST Thailand Cultural Centre – Minburi (Yaek Rom Klao Station)
Distance		13.4 km	22.5 km
Station		11 Stations (Underground)	17 Stations (10 Underground + 7 Elevated)
Concession		PPP Net Cost	
Project Investment	Civil	Civil + IDC (Full Subsidized by MRTA) (≤ 96,012 MB)	Invested by MRTA
	M&E	34,000 MB	



ORANGE LINE PROJECT : ICONIC LOCATIONS ALONG THE ROUTE

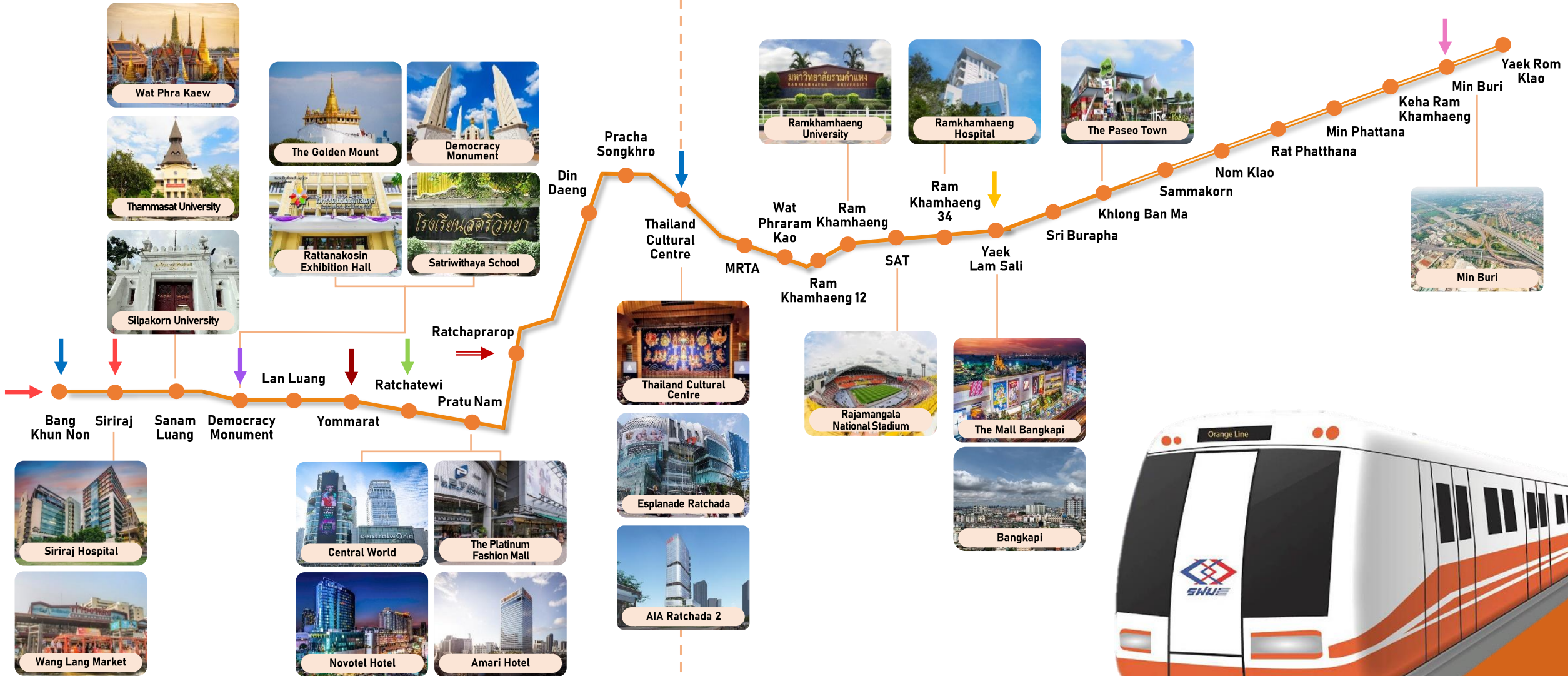
WEST SECTION

EAST SECTION

Old Town area

CBD area

Community area



RAIL : NETWORK



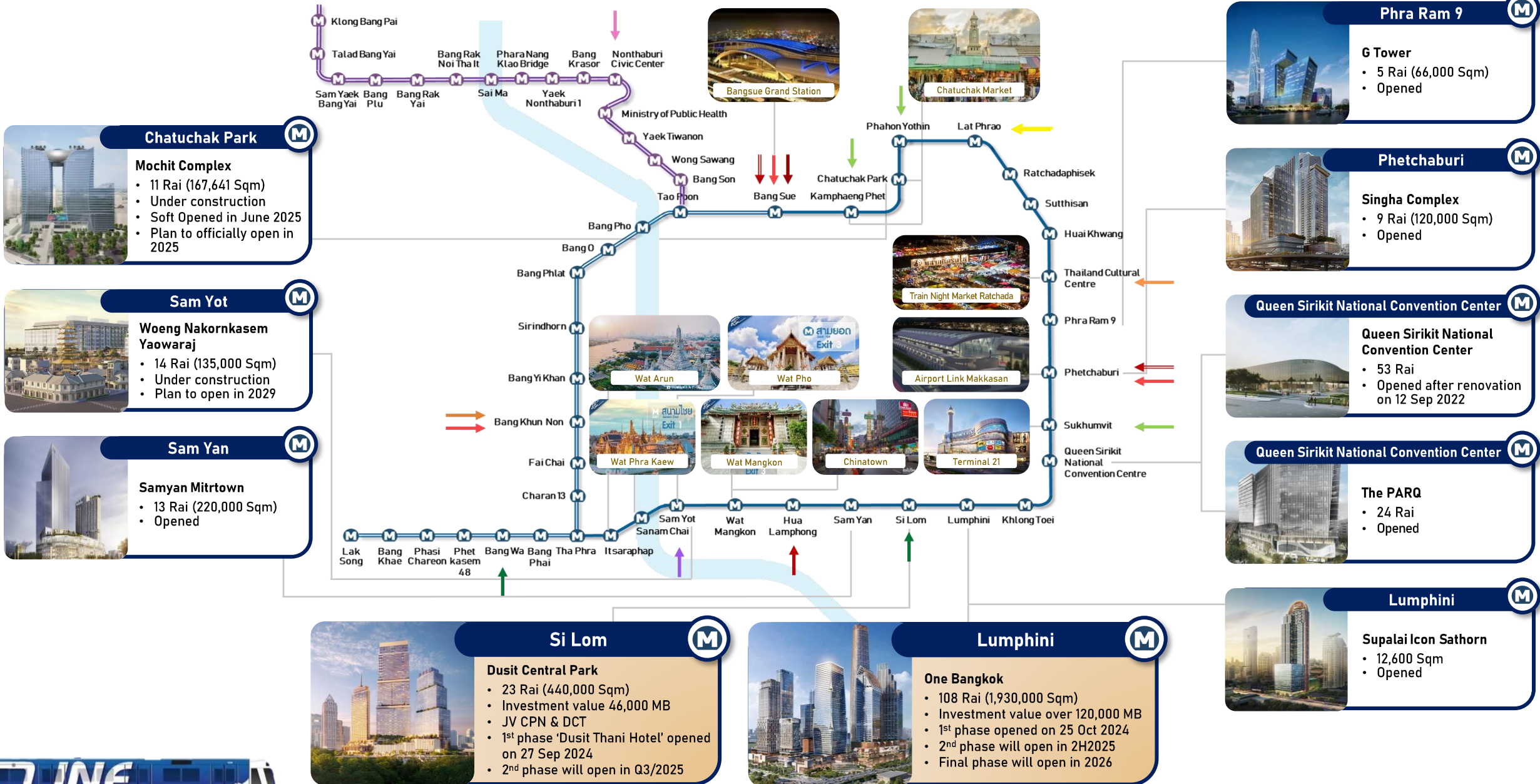
EXISTING LINES

	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 (NORTH)	• Bang Yai - Tao Poon	23.0	16	21	63	Aug 6, 2016	BEM
■	ARL	• Phaya Thai - Suvarnabhumi Airport	28.5	8	9	31	Aug 23, 2010	AEO
■	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	SRJET
		• Bang Sue - Taling Chan	15.0	3	10	40		
■	YELLOW	• Lat Phrao - Samrong	30.0	23	30	120	Jul 3, 2023	BTSC (EBM)
■	PINK	• Khae Rai - Min Buri	35.0	30	42	168	Jan 7, 2024	BTSC (NBM)
Total		278.6						

UNDER CONSTRUCTION LINES

	Project	Distance (Km)	Station	Train	Car	Start Operation	Operator	
■	ORANGE	• Bang Khun Non - Min Buri (Suwinthawong)	22.5	17	32	96	2028 2030	BEM
		• TCC - Yaek Rom Klao station • Bang Khun Non - TCC station	13.4	11				
■	PURPLE (SOUTH)	• Tao Poon - Rat Burana • Tao Poon - Khru Nai station	23.6	17	-	-	2029	-
Total		59.5						

RAIL : ICONIC LOCATIONS ALONG THE BLUE LINE



COMMERCIAL DEVELOPMENT : BUSINESS OVERVIEW

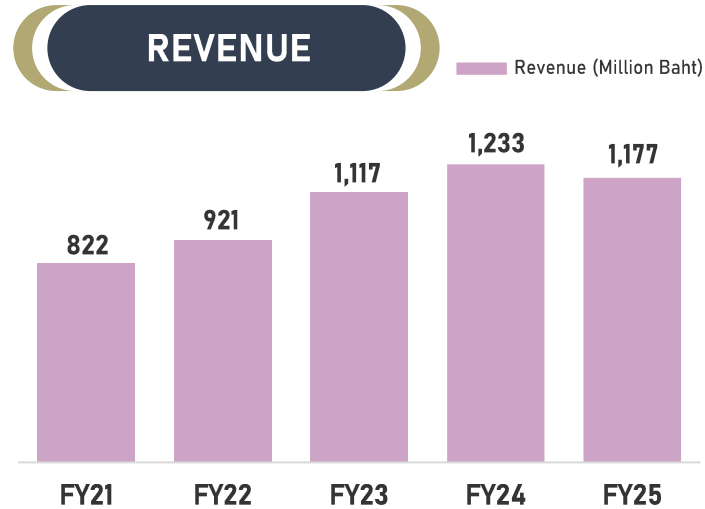


BEM has the exclusive entitlement to conduct commercial development (CD) as specified in the relevant concession agreement.

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



A subsidiary of BEM, holding 99.67%



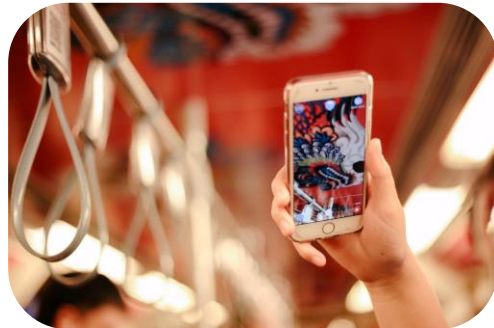
ADVERTISING

- Provide procurement and/or production of advertising media



TELECOMMUNICATIONS

- Provide service and maintenance for telecommunications system equipment

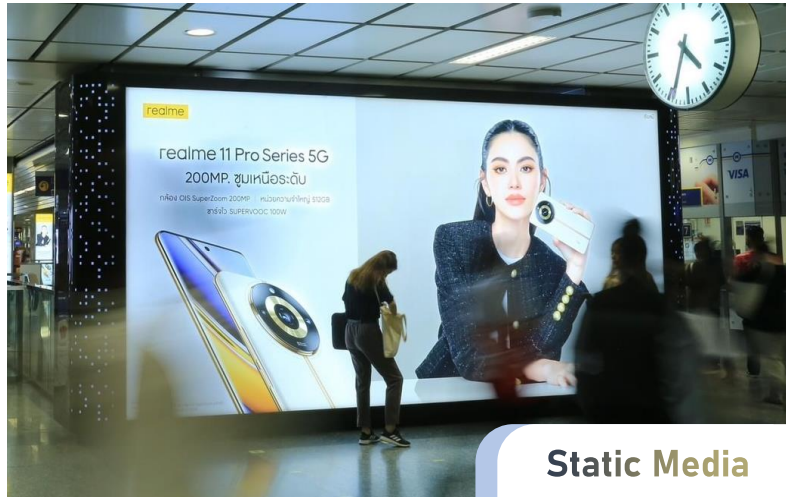


RETAIL SPACE

- Provide rental retail space



COMMERCIAL DEVELOPMENT : ADVERTISING



Static Media



Dynamic Media



Static Lightbox

Outsider Station



Tunnel



Train

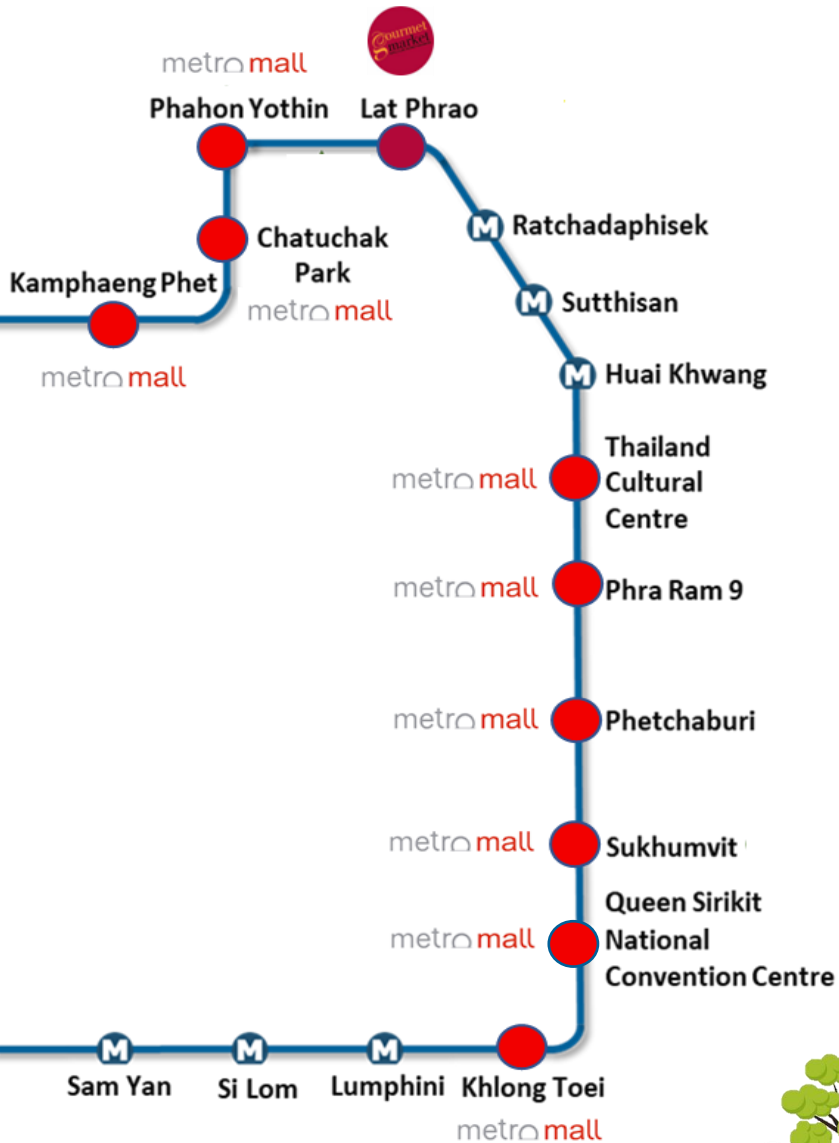


Sticker Wrap

COMMERCIAL DEVELOPMENT : ADVERTISING



COMMERCIAL DEVELOPMENT : RETAIL SPACE



9 Metro Malls & 1 Retail Space for Gourmet Market



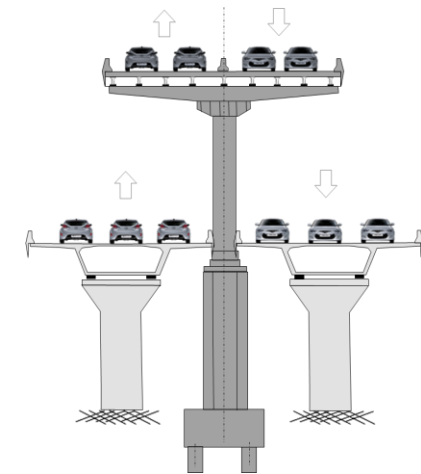
● SOUTH PURPLE LINE

	NORTH : Bang Yai – Tao Poon	SOUTH : Tao Poon – Rat Burana
Regulator	MRTA : Mass Rapid Transit Authority of Thailand	
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 to Operate	Operated since 2016	2030

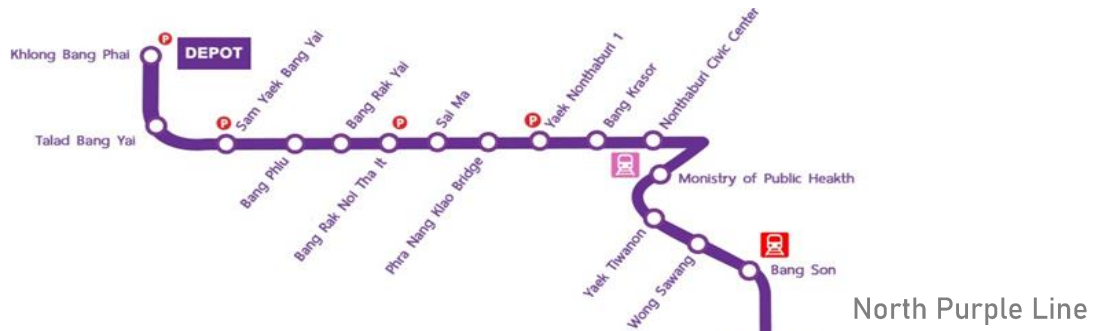


● DOUBLE DECK

Regulator	EXAT : Expressway Authority of Thailand
Distance	17.0 km
Area	On SES expressway (Ngam Wong Wan - Phaya Thai - Rama IX road)
Roadway	4 lanes (2 lanes in each direction) with 7 entrances and exits




FUTURE PROJECTS : SOUTH PURPLE LINE



South Purple Line

Civil Work as of Apr 2026



	NORTH : Bang Yai (Klong Bang Pai Station) - Tao Poon	SOUTH : Tao Poon - Rat Burana (Kru Nai Station)
Regulator	MRTA : Mass Rapid Transit Authority of Thailand	
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 to Operate	Operated since 2016	2030

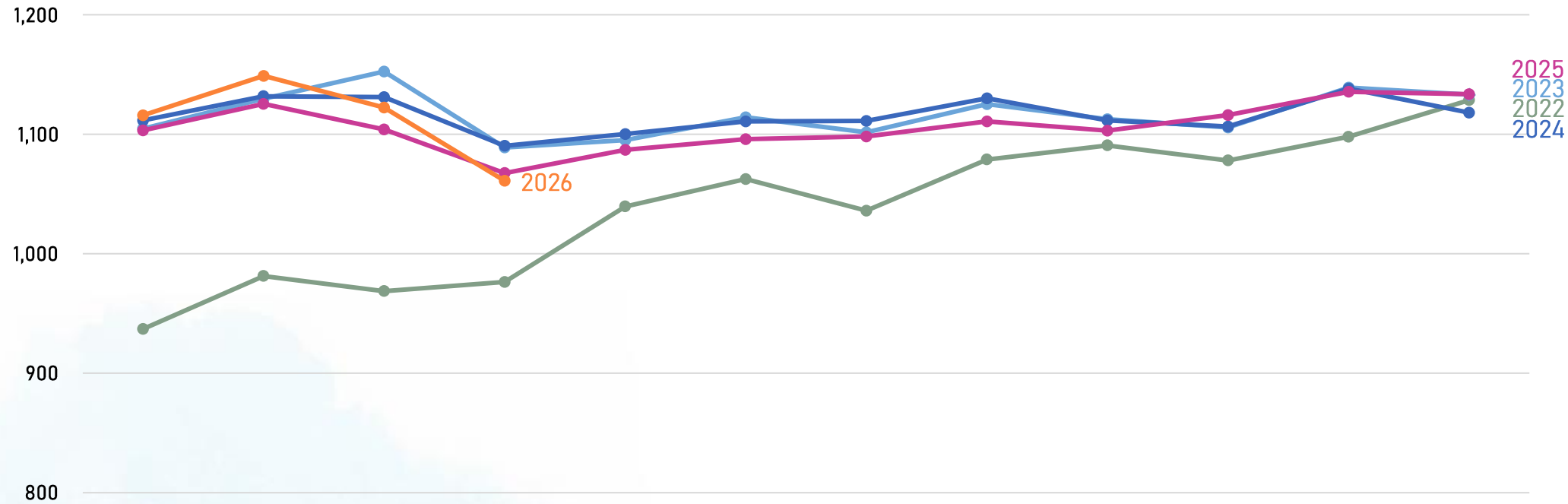


TRAFFIC & RIDERSHIP UPDATE

EXPRESSWAY : AVERAGE DAILY TRAFFIC VOLUME



(Thousand Trips/Day)



2025
2023
2022
2024

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE	%YoY
2026	1,115.8	1,148.9	1,122.4	1,061.0									1,112.9	1.1%
2025	1,103.2	1,125.4	1,104.0	1,067.5	1,087.0	1,095.8	1,098.2	1,110.9	1,103.1	1,116.0	1,135.5	1,133.6	1,106.9	-0.8%
2024	1,111.6	1,131.8	1,131.1	1,090.3	1,100.2	1,110.8	1,111.2	1,130.1	1,111.5	1,106.5	1,138.2	1,118.0	1,116.2	-0.1%
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%
%YoY 26/25	1.1%	2.1%	1.7%	-0.6%										

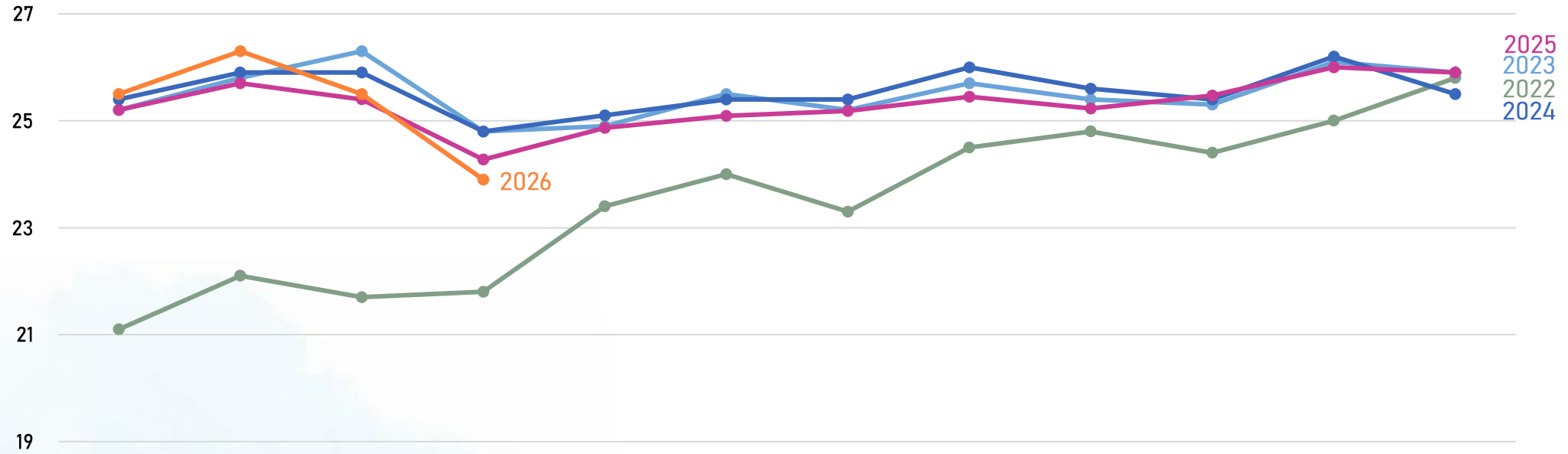
EXPRESSWAY : AVERAGE DAILY TRAFFIC VOLUME

(Trips/Day)

	Apr-26	Apr-25	% Change	4M-26	4M-25	% Change	1Q-26	1Q-25	% Change	2025	2024	% Change
FES	310,988	307,706	1.1%	326,307	316,881	3.0%	330,833	319,591	3.5%	321,626	321,364	0.1%
SES Sector A	194,054	196,500	-1.2%	201,018	200,818	0.1%	203,075	202,093	0.5%	200,450	202,090	-0.8%
SES Sector B	88,744	85,434	3.9%	94,354	90,556	4.2%	96,011	92,069	4.3%	92,115	91,348	0.8%
Urban	593,786	589,640	0.7%	621,679	608,255	2.2%	629,919	613,753	2.6%	614,191	614,802	-0.1%
SES Sector C	157,299	157,328	-0.02%	161,036	160,069	0.6%	162,141	160,878	0.8%	160,331	163,543	-2.0%
SES Sector D	180,114	185,141	-2.7%	189,166	190,160	-0.5%	191,841	191,643	0.1%	188,776	192,686	-2.0%
SOE	51,785	55,851	-7.3%	60,343	61,259	-1.5%	63,196	63,061	0.2%	62,486	63,093	-1.0%
Sub Urban	389,198	398,320	-2.3%	410,545	411,488	-0.2%	417,178	415,582	0.4%	411,593	419,322	-1.8%
Total BEM	982,984	987,960	-0.5%	1,032,224	1,019,743	1.2%	1,047,097	1,029,335	1.7%	1,025,784	1,034,124	-0.8%
Sector C+ (NECL)	77,996	79,490	-1.9%	80,655	80,619	0.04%	81,441	80,952	0.6%	81,070	82,111	-1.3%
Total BEM+NECL	1,060,980	1,067,450	-0.6%	1,112,879	1,100,362	1.1%	1,128,538	1,110,287	1.6%	1,106,854	1,116,235	-0.8%

EXPRESSWAY : AVERAGE DAILY TOLL REVENUE

(Million Baht/Day)



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE	%YoY
2026	25.5	26.3	25.5	23.9									25.3	0.7%
2025	25.2	25.7	25.4	24.3	24.9	25.1	25.2	25.5	25.2	25.5	26.0	25.9	25.3	-1.0%
2024	25.4	25.9	25.9	24.8	25.1	25.4	25.4	26.0	25.6	25.4	26.2	25.5	25.6	0.2%
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%
%YoY 26/25	1.4%	2.3%	0.3%	-1.5%										

EXPRESSWAY : AVERAGE DAILY TOLL REVENUE

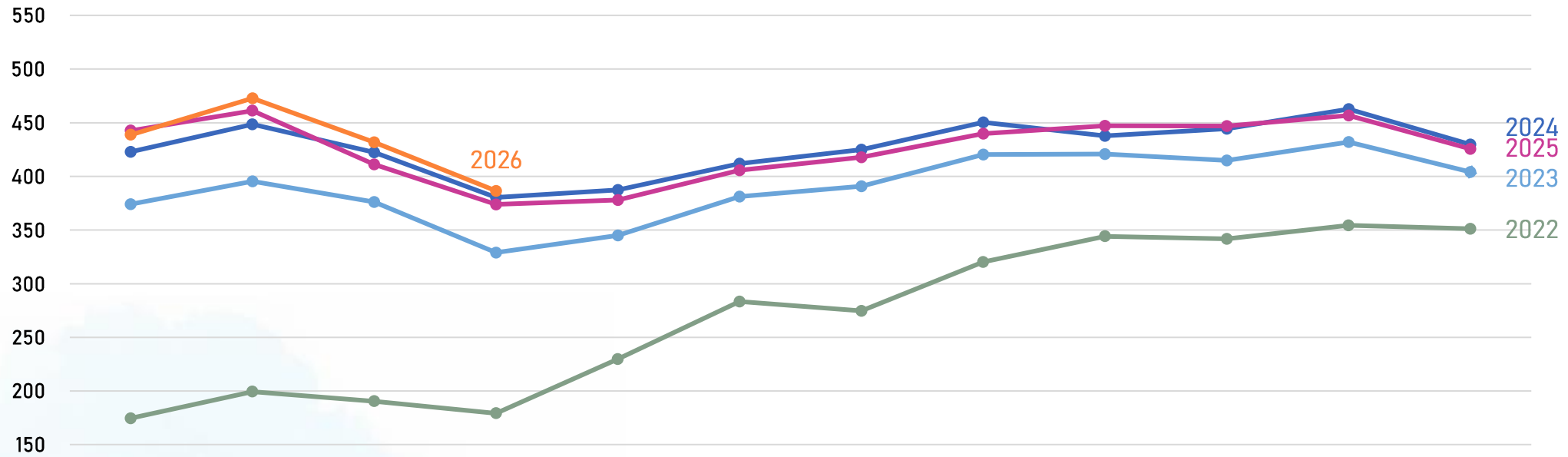
(Baht/Day)

	Apr-26	Apr-25	% Change	4M-26	4M-25	% Change	1Q-26	1Q-25	% Change	2025	2024	% Change
FES	5,807,942	5,745,484	1.1%	6,083,057	5,917,216	2.8%	6,164,341	5,967,955	3.3%	6,001,400	6,003,589	-0.04%
SES Sector A	3,569,316	3,617,396	-1.3%	3,699,912	3,698,234	0.0%	3,738,497	3,722,118	0.4%	3,690,979	3,721,286	-0.8%
SES Sector B	1,667,748	1,606,191	3.8%	1,774,157	1,703,772	4.1%	1,805,596	1,732,602	4.2%	1,732,087	1,719,343	0.7%
Urban	11,045,006	10,969,071	0.7%	11,557,126	11,319,222	2.1%	11,708,434	11,422,675	2.5%	11,424,466	11,444,218	-0.2%
SES Sector C	1,951,352	1,949,478	0.1%	1,997,718	1,982,912	0.7%	2,011,417	1,992,790	0.9%	1,986,597	2,023,552	-1.8%
SES Sector D	4,263,637	4,384,027	-2.7%	4,481,130	4,508,572	-0.6%	4,545,389	4,545,369	0.0004%	4,471,362	4,574,817	-2.3%
SOE	3,170,934	3,419,822	-7.3%	3,692,469	3,748,496	-1.5%	3,866,314	3,858,054	0.2%	3,822,461	3,858,816	-0.9%
Sub Urban	9,385,923	9,753,327	-3.8%	10,171,317	10,239,980	-0.7%	10,423,120	10,396,213	0.3%	10,280,420	10,457,185	-1.7%
Total BEM	20,430,929	20,722,398	-1.4%	21,728,443	21,559,202	0.8%	22,131,554	21,818,888	1.4%	21,704,886	21,901,403	-0.9%
Sector C+ (NECL)	3,488,596	3,552,801	-1.8%	3,596,687	3,592,847	0.1%	3,628,623	3,604,680	0.7%	3,613,172	3,652,394	-1.1%
Total BEM+NECL	23,919,525	24,275,199	-1.5%	25,325,130	25,152,049	0.7%	25,760,177	25,423,568	1.3%	25,318,058	25,553,797	-0.9%

RAIL : AVERAGE DAILY RIDERSHIP VOLUME



(Thousand Trips/Day)



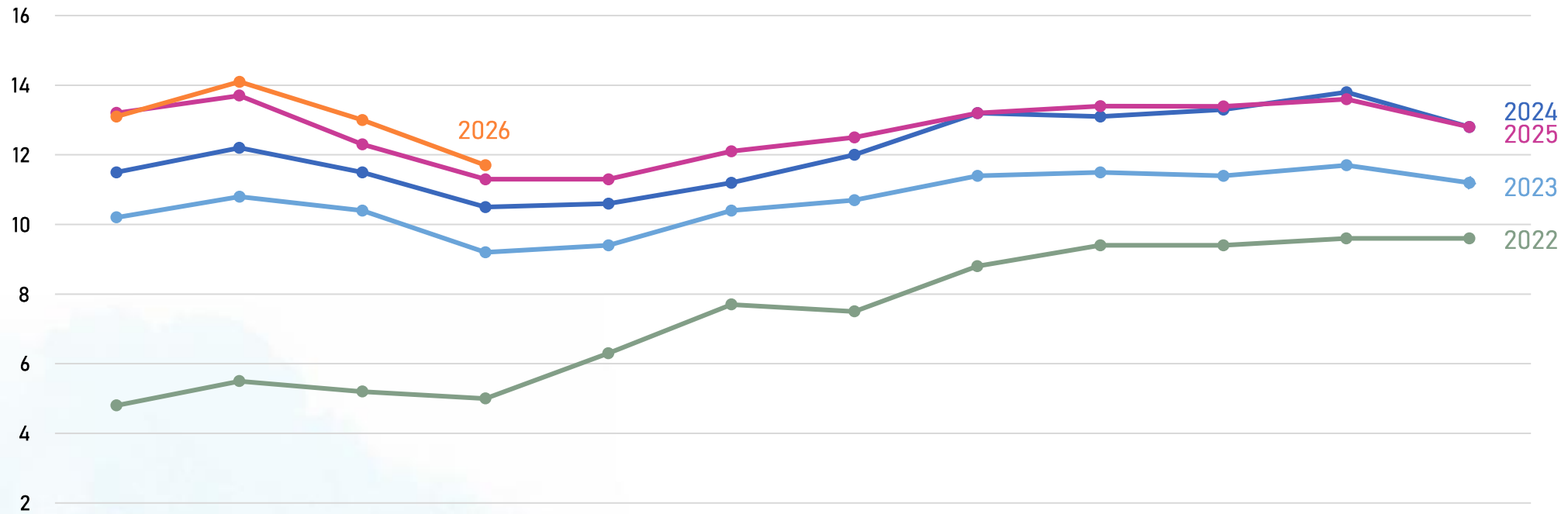
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE	%YoY
2026	438.8	472.8	431.8	386.5									431.9	2.4%
2025	442.6*	461.2	411.1	373.9	378.1	405.8	417.9	439.9	447.1	447.0	456.7	425.8	425.3	-0.4%
2024	422.9	448.5	422.4	380.4	387.4	411.9	424.9	450.4	437.8	444.4	462.7	429.7	426.9	9.4%
2023	374.0	395.3	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%
%YoY 26/25	-0.9%	2.5%	5.0%	3.4%										

* Average ridership in January 2025 **excluding** additional ridership during the 7-day free public transport measure period (25 - 31 January 2025)
 Average ridership during the 7-day free public transport measure (25 - 31 January 2025) was 624.7 thousand trips per day.

RAIL : AVERAGE DAILY FAREBOX REVENUE



(Million Baht/Day)



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE	%YoY
2026	13.1	14.1	13.0	11.7									13.0	2.8%
2025	13.2*	13.7	12.3	11.3	11.3	12.1	12.5	13.2	13.4	13.4	13.6	12.8	12.7	4.7%
2024	11.5	12.2	11.5	10.5	10.6	11.2	12.0	13.2	13.1	13.3	13.8	12.8	12.2	13.8%
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%
%YoY 26/25	-0.4%	2.9%	5.4%	3.8%										

* 25-31 Jan 2025, the company received farebox revenue compensation from the MRTA equivalent to the farebox revenue of the 7 days prior to the start of the free public transport measure.

RAIL : AVERAGE DAILY RIDERSHIP & FAREBOX REVENUE

RIDERSHIP (Trips/Day)

	Apr-26	Apr-25	% Change	4M-26	4M-25	% Change	1Q-26	1Q-25	% Change	2025	2024	% Change
Blue Line	386,542	373,875	3.4%	431,879	421,642	2.4%	446,992	450,935	-0.9%	425,348	426,861	-0.4%

FAREBOX REVENUE (Baht/Day)

	Apr-26	Apr-25	% Change	4M-26	4M-25	% Change	1Q-26	1Q-25	% Change	2025	2024	% Change
Blue Line	11,698,143	11,271,853	3.8%	12,964,942	12,608,144	2.8%	13,387,208	13,053,575	2.6%	12,722,447	12,145,384	4.8%



FINANCIAL RESULTS : FY2025

(Unit: Million Baht)

Description	2025	2024	2025 vs 2024	2023	2024 vs 2023
			% change		% change
Service revenues	16,916	17,004	-1%	16,375	4%
Cost of services	(9,458)	(9,497)	-0.4%	(9,311)	2%
Gross profit	7,458	7,507	-1%	7,064	6%
Other income	623	652	-4%	611	7%
<i>Interest income from the MRT Purple Line Project</i>	<i>52</i>	<i>110</i>	<i>-53%</i>	<i>153</i>	<i>-28%</i>
Profit before expenses	8,133	8,269	-2%	7,828	6%
Selling and administrative expenses	(1,267)	(1,261)	0.5%	(1,241)	2%
Operating profit	6,866	7,008	-2%	6,587	6%
Finance cost	(2,236)	(2,348)	-5%	(2,243)	5%
<i>Interest expenses from the MRT Purple Line Project</i>	<i>(41)</i>	<i>(79)</i>	<i>-48%</i>	<i>(128)</i>	<i>-38%</i>
Profit before income tax expenses	4,589	4,581	0.2%	4,216	9%
Income tax expenses	(808)	(813)	-1%	(737)	10%
Net profit attributable to Equity holders of the Company	3,781	3,768	0.3%	3,479	8%
Basic earnings per share (Baht)	0.25	0.25		0.23	

Description	Unit	2025	2024	2023
Net Profit Margin ratio (NPM)	%	21.56	21.34	20.48
Return on Equity ratio (ROE)	%	10.28	10.15	9.29
Return on Assets ratio (ROA)	%	3.05	3.33	3.21
Debt to Equity ratio (D/E)	Times	2.58	2.27	1.88
Net Interest Bearing Debt to Equity ratio (Net IBD/E)	Times	2.19	1.94	1.64

SUSTAINABILITY

OUR SUSTAINABLE JOURNEY

B Business Excellence and Ethics

GOVERNANCE



ZERO CORRUPTION AND BRIBERY

100% of Board of Directors, executives and employees were communicated, received training and signed acknowledgement of the **Corporate Governance** and the **Company's Code of Conduct**

In addition, we always place importance on the following issues:

- IT Security and Data Privacy
- Supply Chain Management
- Innovation
- Customer Relationship Management
- Risk and Crisis Management



e Eco-Friendly Commute

ENVIRONMENTAL



Greenhouse Gas Reduction Target

CARBON NEUTRALITY by **2050**
NET ZERO by **2065**

Steps Towards Our Goal

- Using energy from solar cells
- LED Bulb Replacement
- EV Cars Replacement
- Water Recycling for Train Washing
- Waste Management and Recycling

M Metropolitan Social Harmony

SOCIAL



ZERO INJURIES WITH SEVERE IMPACT ON PASSENGERS

SOCIETY

- Equal Access to Service
- Implemented Activities that Support Education, Art, Safety Culture, and Tradition
- Receiving and Managing Complaints from Communities



EMPLOYEE

- Equality and Human Rights
- Welfare and Working Conditions
- Employee Engagement and Happiness
- Human Capital Development

Recognized by

MSCI
ESG RATINGS



SET
ESG Ratings 2025
AAA

ESG100
Environmental • Social • Governance
2025



Scan for
SD Report 2024

NEXT STEP FOR OUR WORLD

The Use of Solar Energy for Our MRT



BEM has partnered with CKPower to pioneer the use of solar energy in powering the MRT trains

OBJECTIVES

- To reduce electricity cost and achieve our goal of Net Zero Emission

PROJECT INFORMATION

- Installing solar panels to generate electricity in 6 locations covering 106,000 sqm, including the areas and rooftops of train maintenance depots, parking buildings, and office buildings
- CKP is responsible for the investment, installation, and maintenance throughout the contract's period
- The installation has been in progress since February 2024
- Plan to use fully operational solar energy in 2026

BENEFITS

- The reduction in electricity costs and greenhouse gas emission

AWARDS AND RECOGNITION



SET ESG Ratings 2025 “AAA”

Selected as one of the sustainable stocks for the 9th consecutive year



ESG 100

From Thaipat Institute



Excellence CG Scoring

From Thai Institute of Directors Association (IOD)



Excellent Rating on AGM Checklist

From Thai Investors Association



ASEAN CG Scorecard

Awarded the ASEAN Asset Class PLCs



Climate Action Leading Organization (CALO) 2024

“Outstanding Level”



National Green Office Award

“Excellent Level”



Transport Deal of the Year 2024 and Best Sustainability Bond Award 2025

For the successful issuance and offering of the Sustainability Bond no. 1/2023 and 1/2024



Thailand's Top Corporate Brand Hall of Fame 2024

From ASEAN and Thailand's Top Corporate Brands 2024



Outstanding IR

From IAA Awards for Listed Companies 2024



Outstanding CEO and Outstanding IR

From IAA Awards for Listed Companies 2025



Plaque for Promoting and Enhancing the Quality of Life for Autistic People



Employee Experience Awards 2024



12th Thailand Social Awards



Thailand Kaizen Award 2023

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IR Contact



Telephone: (+66) 2 641 4611 ext. 6200, 6220



Email: ir@bemplc.co.th



Website: www.bemplc.co.th