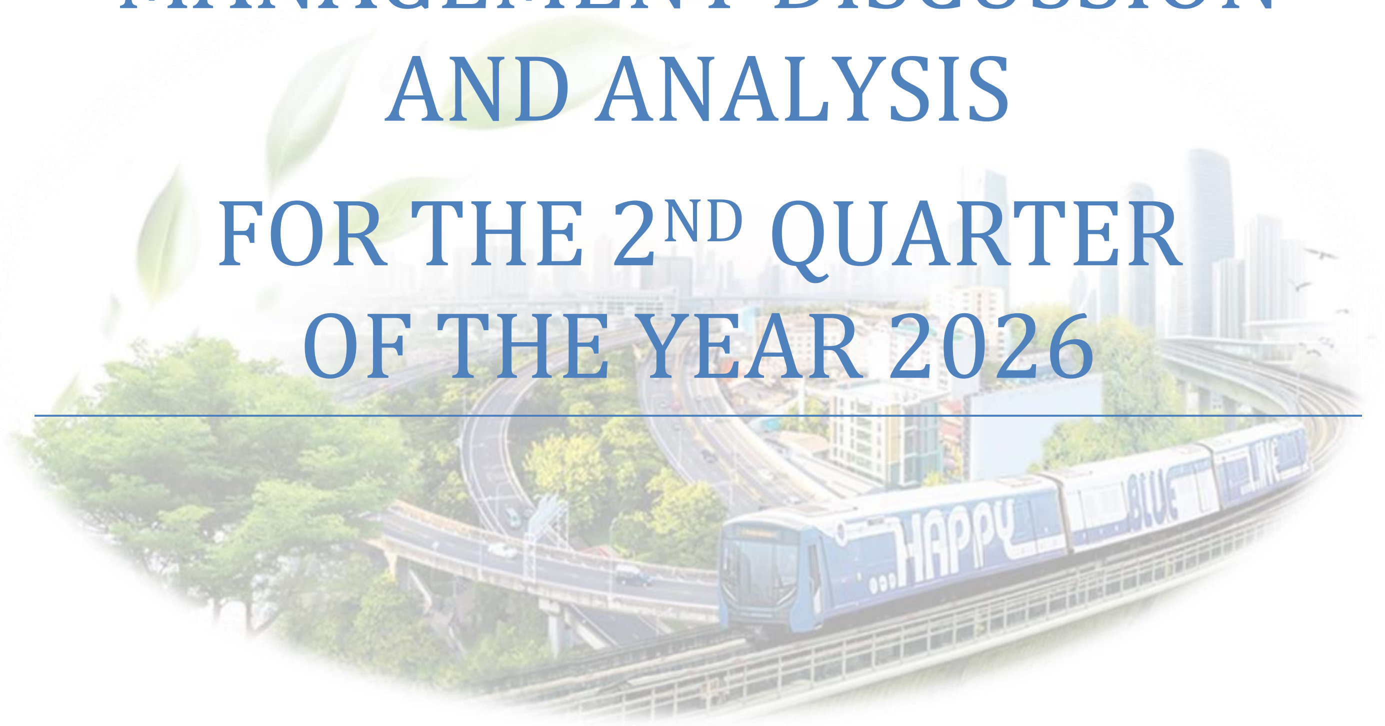
MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE 2ND QUARTER OF THE YEAR 2026



1. Overview of Business Operations

Bangkok Expressway and Metro Public Company Limited (BEM) engages in the operation of expressway and mass rapid transit (MRT), including related commercial development, under government concessions. At present, the Company and its subsidiary hold three expressway concessions with the Expressway Authority of Thailand, including the Si Rat Expressway (The Second Stage Expressway), the Prachim Ratthaya Expressway, and the Udon Ratthaya Expressway. The Company also holds three rail transit concessions with the Mass Rapid Transit Authority of Thailand, including the MRT Chaloem Ratchamongkhon Line project (the MRT Blue Line), the MRT Chalong Ratchadham Line project (the MRT Purple Line), and the MRT Orange Line project (Bang Khun Non - Thailand Cultural Centre - Yaek Rom Klao section).

The MRT Orange Line project is currently under construction where the East section (Thailand Cultural Centre station - Yaek Rom Klao station) is scheduled to commence commercial operations in early 2028, and the West section (Bang Khun Non station - Thailand Cultural Centre station) is scheduled to commence commercial operations in 2030.

Service revenue is the Company's primary income, accounting for 96% of total revenue which is categorized into three business segments: expressway business revenue (50%), rail business revenue (40%), and commercial development business revenue (6%). The remaining revenue comprised other income, primarily dividends received from investment.

Economic Overview and Tourism Sector Affecting the Company's Operations

During the first half of the year 2026, Thai economy continued to face uncertainty driven by the global economy, geological conflicts and risk of fragile economic. A slowing global economy together with uneven domestic purchasing power recovery, changes in public commuting behavior toward more cost-effective and caution in travel planned. Nevertheless, Bangkok and its surrounding remains Thailand's economic hub. Economics activities showed an expansionary trend in first half of the year, supported by a continuous commuting to Central Business District (CBD) and commercial centers rebounded strongly due to in-office work, conferences, and economics activities. Consequently, private vehicle usage and public transportation increased, particularly on working days. Weekend travel further benefits from tourism revival and consumer spending driven by government economic measures. Therefore, traffic and ridership volume across the expressways and mass transit rail lines under the company's management continue to grow consistently.

2. Summary of Operational Results for the Second Quarter of the Year 2026

During this quarter, overall travel volume in Bangkok and its surroundings remained similar to the same period of the previous year, supported by continued commuting for work and ongoing economic activities. Although the conflict in the Middle East arising toward the end of the first quarter, together with higher energy costs, had some impact on people's travel behavior. Nevertheless, private vehicle usage remains the primary mode of transportation for urban residents, resulting in traffic volume still close to the same quarter of the previous year. Meanwhile, ridership on the MRT Blue Line project continued to grow, driven by its role as Bangkok's Circle Line, which connects with other mass transit lines. As the rail transit network becomes more extensive and interconnected, the number of Blue Line passengers has continued to increase. In addition, effective cost control and financial cost management contributed to an improvement in overall operating performance.

Net Profit Attributable to Equity Holders of the Company

Net profit attributable to equity holders of the Company in the second quarter of the year 2026, was Baht 1,012 million, increasing by 19 million or 2% from the same quarter of the previous year. Service revenues from main businesses amounted to Baht 3,982 million, close to the same quarter of the previous year. Cost of services slightly increased from higher amortization, which is non-cash expense, while selling and administrative expenses including finance costs decreased. As a result, the Company's overall operating performance continued to grow.

For the six-month period of the year 2026, net profit attributable to equity holders of the Company was Baht 1,887 million, representing an increase of Baht 23 million or 1% from the same period of the previous year. The increase was mainly driven by effective cost management in selling and administrative expenses and finance costs. Meanwhile, service revenues remained close to the same period of the previous year, despite being affected by the decline in foreign tourist arrivals due to political and economic uncertainties in many countries around the world.

Overview of Operational Results

(Unit: Million Baht)

Description	2nd Quarter		Change %	For the 6 months		Change %
	2026	2025		2026	2025	
Service revenues	3,982	3,997	-0.4%	8,264	8,256	0.1%
Cost of services	(2,319)	(2,315)	0.2%	(4,704)	(4,642)	1%
Gross profit	**1,663**	**1,682**	**-1%**	**3,560**	**3,614**	**-1%**
Other income	350	*359*	-3%	361	374	-3%
Interest income from the MRT Purple Line Project	*3*	*15*	*-80%*	*8*	*33*	*-76%*
Profit before expenses	2,016	2,056	-2%	3,929	4,021	-2%
Selling and administrative expenses	(318)	(328)	-3%	(595)	(622)	-4%
Operating profit	1,698	1,728	-2%	3,334	3,399	-2%
Finance cost	(510)	(561)	-9%	(1,051)	(1,128)	-7%
Interest expenses from the MRT Purple Line Project	*(2)*	*(12)*	*-83%*	*(7)*	*(26)*	*-73%*
Profit before income tax expenses	1,186	1,155	3%	2,276	2,245	1%
Income tax expenses	(174)	(162)	7%	(389)	(381)	2%
Net profit attributable to Equity holders of the Company	**1,012**	**993**	**2%**	**1,887**	**1,864**	**1%**
Basic earnings per share (Baht)	0.07	0.07		0.13	0.12	

Service Revenues

Service revenues was Baht 3,982 million, a slight decrease of Baht 15 million or 0.4% from the same quarter of the previous year.

Service Revenues	=	**Revenue from Expressway Business**	**Revenue from Rail Business**	**Revenue from Commercial Development Business**
Baht 3,982 million		Baht 2,071 million	Baht 1,672 million	Baht 239 million
▼ -0.4%YoY		▼ -1% YoY	▲ 3% YoY	▼ -18%YoY

Other Income

Other income was Baht 350 million, consisting of dividend income, interest income and other revenue, a decrease of Baht 9 million or 3% from the same quarter of the previous year. The decrease was mainly attributable to the fact that the Company received insurance compensation for fire damage in the second quarter of the year 2025, whereas no such item was recognized in this quarter.

Cost of Services

Cost of services was Baht 2,319 million, closed to the same quarter of the previous year. The cost of services mainly comprised direct costs associated with the operation and management of the expressway and rail systems, amortization on rights to operate expressway sectors and amortization of intangible assets under concession agreement.

Selling and Administrative Expenses

Selling and administrative expenses amounted to Baht 318 million, decreased by Baht 10 million or 3% from the same quarter of the previous year, mainly due to decreases in advertising and public relations expenses, coupled with fewer collaborative events with advertising clients.

Finance Cost

Finance cost was Baht 510 million, a decrease of Baht 51 million or 9% from the same quarter of the previous year, resulted from the Company's effective financial cost management and a decline in market interest rates. Currently, the Company holds a debt proportion of fixed interest rate at 57% and floating interest rate at 43%.

3. Segment Performance

(Unit: Million Baht)

Description	Expressway Business			Rail Business			Commercial Development Business		
	Q2'26	Q2'25	+/- (%)	Q2'26	Q2'25	+/- (%)	Q2'26	Q2'25	+/- (%)
Service revenues	2,071	2,084	-1%	1,672	1,623	3%	239	290	-18%
Cost of services	(762)	(748)	2%	(1,457)	(1,461)	-0.3%	(100)	(106)	-6%
Gross profit	**1,309**	**1,336**	**-2%**	**215**	**162**	**33%**	**139**	**184**	**-24%**

Expressway Business

Expressway business revenue was Baht 2,071 million, a decrease of Baht 13 million or 1% from the same quarter of the previous year. In this quarter, average traffic volume was 1.08 million trips per day, closed to the same quarter of the previous year. Overall traffic volume remained stable, supported by positive contributions from (1) people continued to commute to workplaces, government offices and shopping malls in urban areas as part of their daily routines. (2) avoiding traffic congestion caused by various construction projects such as the MRT Orange Line project, the MRT Purple Line project (Tao Pun – Rat Burana section) and the traffic diversion from temporary bridge closure, which partially offset the negative impacts arising from (3) rising fuel prices toward the end of the first quarter and continued to fluctuate during the second quarter and (4) the slowdown in tourist arrivals.

The cost of expressway business, consisting of toll cost and amortization on rights to operate completed expressway sectors, was Baht 762 million, increased by Baht 14 million or 2% from the same quarter of the previous year. The increase was mainly due to an increase in amortization from a revision of estimated traffic volume and additional investment to improve the safety and operational efficiency of the expressway system.

Rail Business

Rail business revenue was Baht 1,672 million, an increase of Baht 49 million or 3% from the same quarter of the previous year. Farebox revenue from the MRT Blue Line project increased by Baht 29 million or 3% due to the ridership growth. In this quarter, average ridership was 393,900 trips per day and average working day ridership was 461,500 trips per day, representing an increase from the same quarter of previous year by 2% and 1% respectively.

Revenue from O&M services for the MRT Purple Line project increased by Baht 20 million or 3%, in accordance with O&M service fees concession agreement.

The cost of rail business, consisting of farebox cost, O&M services cost, and amortization on intangible assets under concession agreement, was Baht 1,457 million, similar to the same quarter of the previous year. The key factors were a decrease in electricity expenses resulting from efficient energy management, a decrease in the fuel tariff (Ft) and lower annual maintenance costs. Meanwhile amortization of intangible assets under the concession agreement increased following a revision of estimated ridership volume.

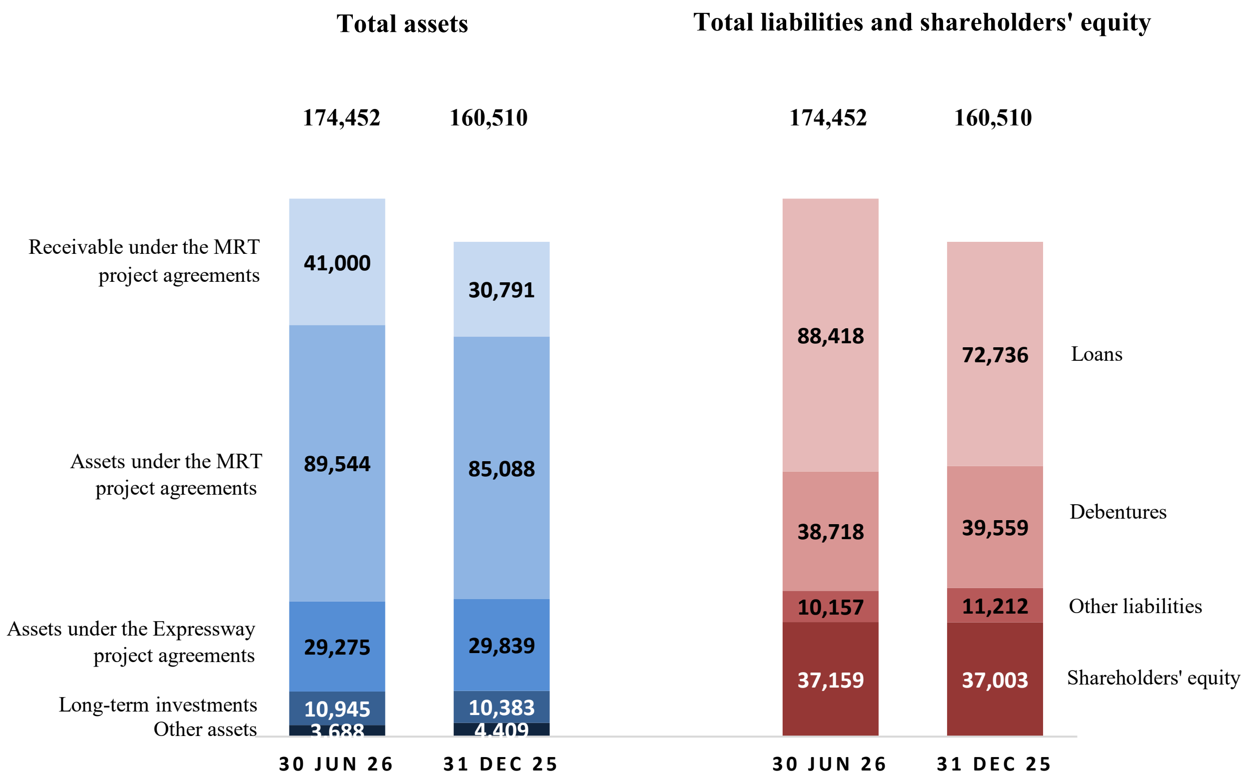
Commercial Development Business

Commercial development business revenue was Baht 239 million, a decrease of Baht 51 million or 18% from the same quarter of the previous year. The decrease was primarily due to a decline in advertising revenue resulting from the economic slowdown, thus lowering customer spending on advertising media, events, and promotional activities.

The cost of commercial development business was Baht 100 million, a decrease of Baht 6 million or 6% from the same quarter of the previous year. The major costs of the commercial development business comprised depreciation from investments in the installation of advertising equipment and media across commercial areas, including both mass transit stations and expressways, as well as advertising media production costs.

4. Financial Position

(Unit: Million Baht)



As of June 30, 2026, the Company and its subsidiaries had total assets of Baht 174,452 million, an increase of Baht 13,942 million or 9% compared to the end of the year 2025. The increase was primarily attributed to 1) an increase in MRTA receivable on civil construction costs of the MRT Orange Line project (West section), 2) M&E work in progress of the MRT Orange Line project, and 3) asset under concession agreement of the MRT Blue Line project, mostly from prepaid project remuneration to the MRTA as specified in the concession agreement.

Total liabilities were Baht 137,293 million, increased by Baht 13,786 million or 11%, mainly from increases in loan for Civil and M&E works under the Public-Private Partnership (PPP) contract of the MRT Orange Line project.

Total shareholders' equity was Baht 37,159 million, increased by Baht 156 million or 0.4%. The increase resulted from the net profit for the six-month period of Baht 1,887 million and the net gain from the fair value adjustment of financial assets in accordance with accounting standards of Baht 516 million, while the Company paid dividends amounting to Baht 2,247 million

5. Cash Flows

(Unit: Million Baht)

Description	2nd Quarter	
	2026	2025
Net cash flows operating activities	(9,609)	(3,378)
Net cash flows investing activities	(2,222)	(4,532)
Net cash flows financing activities	11,393	7,682
Net decrease in cash and cash equivalents	(438)	(228)
Cash and cash equivalents at the beginning of period	1,919	1,672
Cash and cash equivalents at the end of period	1,481	1,444

The Company commenced work under the MRT Orange Line project concession agreement from the third quarter of 2024 onwards and the MRTA will subsidize cost of civil work of the West section within six years, starting from the beginning of the third year following the construction commencement date. For the six-month period of this year, the Company recorded an increase in the civil works cost as receivable under the Public-Private Partnership (PPP) contract of the MRT Orange Line project of Baht 11,034 million, resulting in net cash used in operating activities of Baht 9,609 million. Excluding this item, the Company had net cash received from operating activities of Baht 1,425 million. Furthermore, if the annual remuneration payment of the MRT Blue Line project to the MRTA for the six-month period of Baht 2,338 million were excluded, the net cash received from operating activities would be Baht 3,763 million.

Net cash used in investing activities amounted to Baht 2,222 million, primarily for investment in M&E works of the MRT Orange Line project of Baht 2,075 million and investment in M&E equipment of the MRT Blue Line project and expressway maintenance of Baht 538 million, while the Company received dividends of Baht 341 million and net cash from investment divestment of Baht 50 million.

Net cash from financing activities amounted to Baht 11,393 million, including net loans from financial institutions of Baht 15,581 million, offset by dividend payment of Baht 2,247 million, interest payments and financial fees of Baht 1,106 million and the redemption of matured debentures of Baht 835 million.

6. Sustainable Development and Awards Received

Collaboration with TNN, hosted the "Life x Energy: Life and Energy 2026" seminar

In May 2026, BEM and Thai News Network (TNN) hosted the "Life x Energy: Life and Energy 2026" seminar, providing a platform for exchanging perspectives on energy, technology, and sustainable business. The seminar also addressed climate change and increasingly severe natural disasters, with discussions focused on tackling global warming, navigating economic uncertainty, and accelerating the transition toward clean energy.

Donated a Public Multi-Purpose Facility to Promote Health and Well-being

In May 2026, BEM handed over a multi-purpose facility for public use to the Bangkok Metropolitan Administration (BMA) at Lumpini Park. The facility aims to enhance the quality of life and promote happiness among urban residents by serving as a center for creative health-related activities. This initiative reflects BEM's commitment to social responsibility, with the Company continuing to operate its business while caring for society, communities, and the environment through ongoing support for sustainable public-benefit projects.

Green Office Award at the Excellent Level

BEM received the national "Green Office" assessment for the year 2025 at the "Excellent" level (G-Gold) from the Department of Climate Change and Environment, representing the Company's vision and mission which recognizes the importance of environmental sustainability. BEM has established an environmental policy aligned with the Green Office project guidelines to develop an environmental management system along with waste and pollution management, reduce greenhouse gas emissions, and promote the efficient and cost-effective use of energy and resources.

Thailand Energy Awards 2025

BEM was honored with the Thailand Energy Awards 2025, organized by the Ministry of Energy, in recognition of the Company's outstanding achievements in energy conservation and energy efficiency development. This national-level award honors organizations that demonstrate a strong commitment to systematic energy management, continuous improvement initiatives, and projects that enhance energy efficiency while sustainably reducing environmental impacts.

7. Significant Events in the 2nd Quarter of the Year 2026

Dividend Payment

In April 2026, the Annual General Meeting of Shareholders 2026 approved dividend payment for the Company's operating results of the year 2025 at Baht 0.15 per share for the total amount of Baht 2,247 million, which was subsequently paid on May 7, 2026.

Progress Update on the MRT Orange Line Project (Bang Khun Non – Min Buri (Suwinthawong))

The project is currently in Phase 1 of Public-Private Partnership (PPP) contract, covering the design and construction period, which is divided into two sections:

1) East section (Thailand Cultural Centre station - Yaek Rom Klao station)

The Company is responsible for the design, procurement, installation, and testing of M&E works within a period of 3 years and 6 months from the notice to proceed date of 31 July 2024. This section is expected to commence commercial operations in early 2028.

2) West section (Bang Khun Non station - Thailand Cultural Centre station)

The Company is responsible for the design and construction of civil works, as well as the design, procurement, installation, and testing of M&E works within a period of 6 years from the notice to proceed date of 31 July 2024.

As of the end of June 2026, the overall progress of civil works and M&E works for the MRT Orange Line project was approximately 37%.

Progress Update on Procurement of Additional Rolling Stock for the MRT Blue Line Project

The Company has engaged CH. Karnchang Plc. for the procurement of 21 additional rolling stocks and related electrical systems upgrades for the Chaloem Ratchamongkhon Line. The total investment value, inclusive of VAT, amounts to THB 7,200 million. The additional rolling stock is expected to be fully delivered and operational in 2028, in accordance with the implementation plan. This expansion aims to accommodate the anticipated increase in ridership following the commencement of the MRT Orange Line East section operations, as well as to enhance capacity to support high passenger volume during peak hours. As of the end of June 2026, the overall progress of the rolling stock procurement was approximately 43%.

8. Significant Financial Ratios

Description	Unit	2nd Quarter	
		2026	2025
Net Profit Margin ratio (NPM)	%	23.36	22.80
Return on Equity ratio (ROE)*	%	10.58	10.62
Return on Assets ratio (ROA)*	%	2.97	3.25
Debt to Equity ratio (D/E)	Times	2.63	2.56
Net Interest Bearing Debt to Equity ratio (Net IBD/E)	Times	2.29	2.22

*calculated from the annualized net profit

The net profit margin improved, reflecting the growth in net profit. ROE ratio remained close to the same period of the previous year. ROA ratio decreased due to an increase in assets from work in progress of the MRT Orange Line project, which has not yet generated revenue during the year. Despite D/E and Net IBD/E ratios increasing from an increase in liabilities arising from project investments, Net IBD/E ratio remained lower than the threshold of 2.5 times, as specified in the loan and debenture covenant.

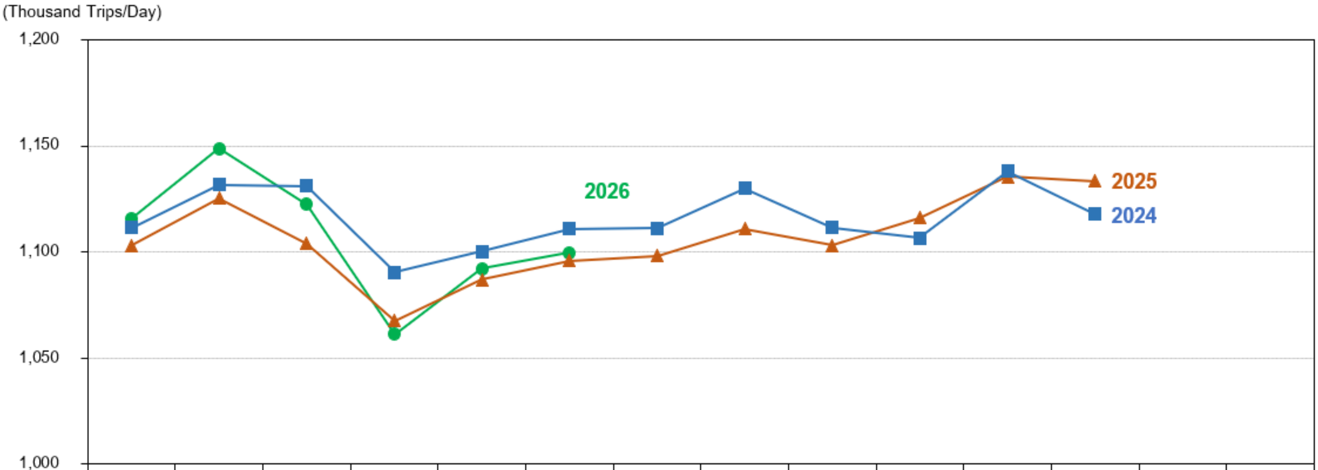
9. Factors or Events Potentially Having a Material Impact on the Company's Future Financial Position or Operations

As the strong physical characteristic of the Company's expressways and mass rapid transit lines where the expressway is strategically located in the central business district and near key tourist attractions, and the MRT Blue Line is the only circular rail line in Bangkok – the Company's core revenue remains solid and combined with efficient cost management, has consistently contributed to the Company's performance growth. However, the Company's performance is correlated with economic growth. Rising economic activity generally leads to higher travel volume, subsequently supports growth in the Company's revenue. In addition, due to the substantial debt incurred from project investments, interest expense remains a significant cost item. To mitigate the risk of interest rate fluctuations, the Company has managed the optimal mix of floating and fixed interest rate debt. Regarding financial position, the Company is currently investing in the MRT Orange Line project and procuring additional rolling stocks of the MRT Blue Line. As a result, the Company's debt level will significantly increase, which is a typical characteristic of large-scale public infrastructure projects. However, the debt burden is expected to decrease once construction is completed and the project begins operations.

Significant events that may materially impact the Company's operations include: (1) the occurrence of natural disasters, which may cause damage to assets under the Company's responsibility, the collapse of structures or accident, resulting in operational efficiency and infrastructure safety or traffic obstruction, the decision to suspend or reduce operations to ensure the safety of expressway users and rail passengers. (2) the outbreak pandemics, which may alter travel behavior. (3) changes in the revenue-sharing ratio or extensions of concession periods, or the granting of rights to develop future construction projects and operate transportation system is a significant factor influencing the Company's operating performance.

Average Daily Traffic Volume for the Si Rat Expressway,

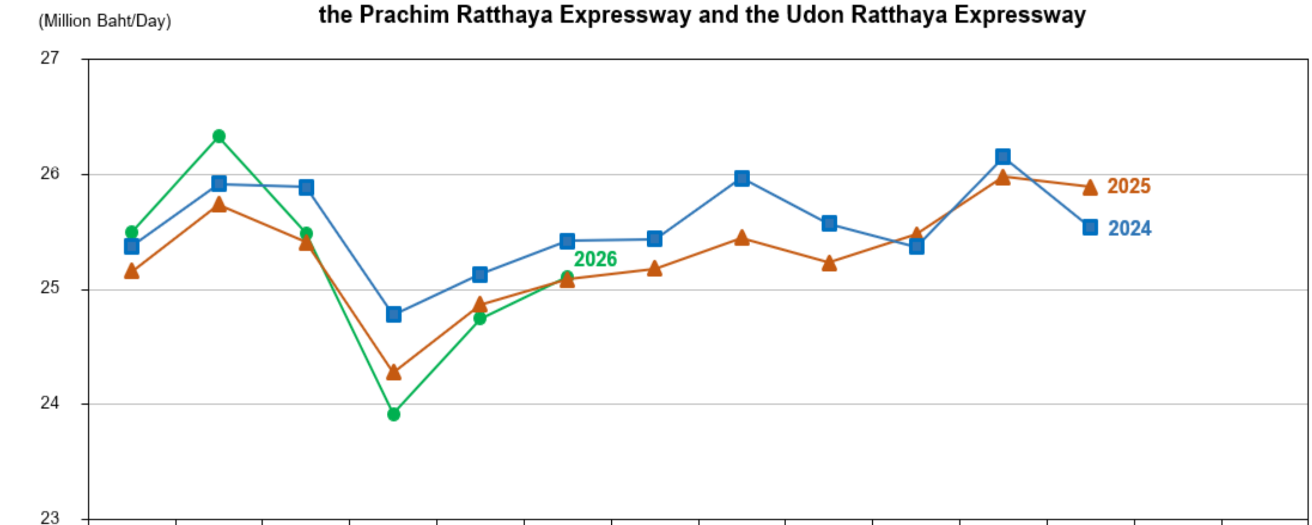
the Prachim Ratthaya Expressway and the Udon Ratthaya Expressway



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg.	%YOY
2026		1,115.8	1,148.9	1,122.4	1,061.1	1,092.2	1,099.8							1,107.3	0.9%
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%
%YOY	26/25	1.1%	2.1%	1.7%	-0.6%	0.5%	0.4%							0.9%	
	25/24	-0.8%	-0.6%	-2.4%	-2.1%	-1.2%	-1.4%	-1.2%	-1.7%	-0.8%	0.9%	-0.2%	1.4%	-0.8%	

Average Daily Toll Revenue for the Si Rat Expressway,

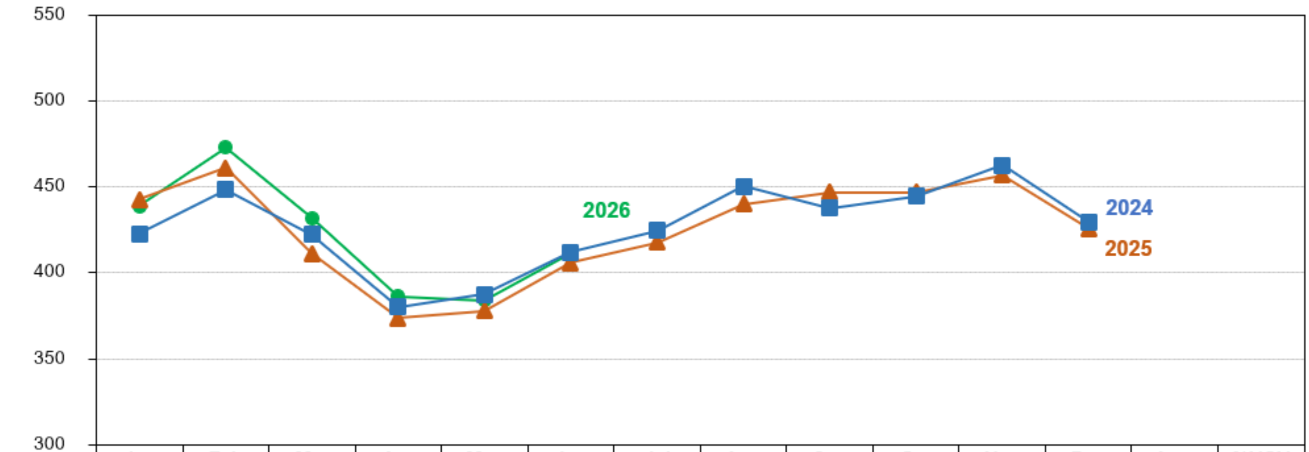
the Prachim Ratthaya Expressway and the Udon Ratthaya Expressway



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg.	%YOY
2026		25.5	26.3	25.5	23.9	24.8	25.1							25.2	0.40%
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	-0.90%
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%
%YOY	26/25	1.4%	2.3%	0.3%	-1.5%	-0.5%	0.1%							0.4%	
	25/24	-0.9%	-0.7%	-1.9%	-2.0%	-1.0%	-1.3%	-1.0%	-2.0%	-1.3%	0.4%	-0.7%	1.4%	-0.9%	

Average Daily Ridership Volume for the Chaloem Ratchamongkhon Line

(Thousand Trips/Day)

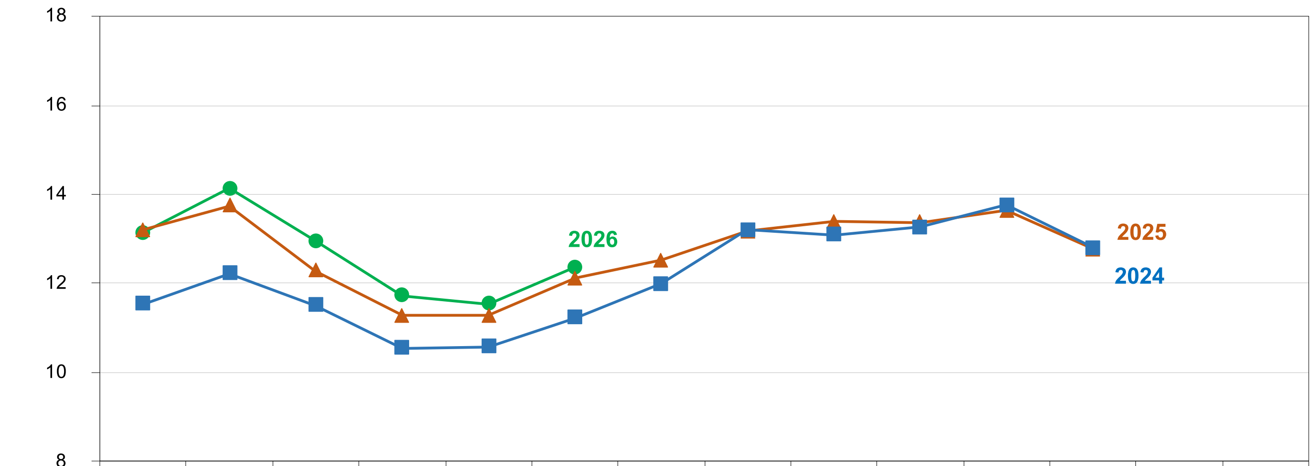


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg.	%YOY
2026	438.8	472.8	432.1	386.5	384.0	411.6							420.4	2.1%
2025	442.6*	461.2	411.1	373.9	378.1	405.8	417.9	439.9	447.1	447.0	456.7	425.8	425.3	-0.4%
2024	422.9	448.5	422.4	380.4	387.4	411.9	424.9	450.4	437.8	444.4	462.7	429.7	426.9	9.4%
%YOY 26/25	-0.9%	2.5%	5.1%	3.4%	1.6%	1.4%							2.1%	
%YOY 25/24	4.7%	2.8%	-2.7%	-1.7%	-2.4%	-1.5%	-1.6%	-2.3%	2.1%	0.6%	-1.3%	-0.9%	-0.4%	

* Average ridership during the 7-day free public transport measure period (25 - 31 January 2025) equals to 624.7 thousand trips/day.

Average Daily Farebox Revenue for the Chaloem Ratchamongkhon Line

(Million Baht/Day)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg.	%YOY
2026	13.1	14.1	13.0	11.7	11.5	12.4							12.6	2.7%
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%
%YOY 26/25	-0.4%	2.9%	5.4%	4.0%	2.4%	2.1%							2.7%	
%YOY 25/24	14.4%	12.3%	6.8%	6.9%	6.5%	7.8%	4.3%	-0.2%	2.3%	0.9%	-0.8%	-0.3%	4.7%	