MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE 3RD 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 95% of total revenue which is categorized into three business segments: expressway business revenue (50%), rail business revenue (40%), and commercial development business revenue (5%). The remaining revenue comprised other income, primarily dividends received from investments.

Economic Overview and Tourism Sector Affecting the Company's Operations

During the past nine months, Thai economy continued to face uncertainties and constraints stemming from the global economic slowdown, as well as ongoing geopolitical conflicts. Meanwhile, the domestic economic sector remains vulnerable due to an uneven recovery in consumer purchasing power. This has led to a shift in commuting behavior toward more cost-effective travel patterns and greater advance planning. Nevertheless, Bangkok and its vicinity remain an expanding economic hub, resulting in a continued recovery in travel. In particular, commuting to the Central Business District (CBD) and commercial centers has been driven by return-to-office trend, conferences, conventions, and economics activities. Although natural disasters occurred in several areas and disrupted daily lives, travel patterns quickly normalized once the situation subsided. Furthermore, the private vehicle volume and public transit systems have continued an upward trend, especially on weekdays, while weekend travel has received additional support from tourism and spending stimulated 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 Third 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. This was primarily supported by continued commuting for work and ongoing economic activities, offsetting negative impacts such as the prolonged conflict in the Middle East, continuously rising energy costs, including heavy rainfall and localized flooding toward the end of the quarter, all of which affected people's travel behavior. Nevertheless, private vehicle usage and mass rapid transit remain the primary mode of transportation for urban residents, resulting in traffic and ridership volume still close to the same quarter of the previous year. 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 third quarter of the year 2026, was Baht 1,134 million, increased by 55 million or 5% from the same quarter of the previous year. Service revenues from main businesses amounted to Baht 4,327 million, close to the same quarter of the previous year, despite being affected by the floods in late September. Meanwhile, cost of services decreased slightly from lower maintenance expenses as planned under the maintenance schedule, coupled with a significant decrease in finance costs as a result of effective debt management. These factors served as the main drivers behind the continuous growth of overall performance.

For the nine-month period of the year 2026, net profit attributable to equity holders of the Company was Baht 3,020 million, representing an increase of Baht 76 million or 3% 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 the impacts of the ongoing conflict in the Middle East, which has driven up energy costs, a decline in foreign tourist arrivals and the floods in late September.

Overview of Operational Results

(Unit: Million Baht)

Description	3rd Quarter		Change %	For the 9 months		Change %
	2026	2025		2026	2025	
Service revenues	4,327	4,319	0.2%	12,592	12,574	0.1%
Cost of services	(2,383)	(2,399)	-1%	(7,088)	(7,040)	1%
Gross profit	**1,944**	**1,920**	**1%**	**5,504**	**5,534**	**-1%**
Other income	239	233	3%	599	608	-1%
Interest income from the MRT Purple Line Project	*0.3*	*11*	*-97%*	*8*	*44*	*-82%*
Profit before expenses	2,183	2,164	1%	6,111	6,186	-1%
Selling and administrative expenses	(313)	(300)	4%	(908)	(922)	-2%
Operating profit	1,870	1,864	0.3%	5,203	5,264	-1%
Finance cost	(507)	(561)	-10%	(1,558)	(1,689)	-8%
Interest expenses from the MRT Purple Line Project	*(0.3)*	*(9)*	*-97%*	*(7)*	*(35)*	*-80%*
Profit before income tax expenses	1,363	1,294	5%	3,638	3,540	3%
Income tax expenses	(229)	(215)	7%	(618)	(596)	4%
Net profit attributable to Equity holders of the Company	**1,134**	**1,079**	**5%**	**3,020**	**2,944**	**3%**
Basic earnings per share (Baht)	0.08	0.07		0.20	0.20	

Service Revenues

Overall, service revenues were Baht 4,327 million, remaining close to the same quarter of the previous year.

Service Revenues	=	Revenue from Expressway Business	Revenue from Rail Business	Revenue from Commercial Development Business
Baht 4,327 million		Baht 2,245 million	Baht 1,796 million	Baht 286 million
▲ 0.2% YoY		▲ 0.1% YoY	▲ 1% YoY	▼ -7% YoY

Other Income

Other income was Baht 239 million, consisting of dividend income, interest income and other revenue, increased by Baht 6 million or 3% from the same quarter of the previous year. The increase was mainly from the unused balance on prepaid cards.

Cost of Services

Cost of services was Baht 2,383 million, decreased by Baht 16 million or 1% from the same quarter of the previous year, mainly due to lower maintenance expenses as planned under the maintenance schedule. 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 313 million, increased by Baht 13 million or 4% from the same quarter of the previous year, mainly due to personnel expenses and other consulting fees.

Finance Cost

Finance cost was Baht 507 million, decreased by Baht 54 million or 10% from the same quarter of the previous year, resulting 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		
	Q3'26	Q3'25	+/- (%)	Q3'26	Q3'25	+/- (%)	Q3'26	Q3'25	+/- (%)
Service revenues	2,245	2,242	0.1%	1,796	1,771	1%	286	306	-7%
Cost of services	(835)	(777)	7%	(1,441)	(1,507)	-4%	(107)	(115)	-7%
Gross profit	**1,410**	**1,465**	**-4%**	**355**	**264**	**34%**	**179**	**191**	**-6%**

Expressway Business

Expressway business revenue was Baht 2,245 million, closed to the same quarter of the previous year. Average traffic volume in this quarter was 1.11 million trips per day. Overall traffic volume was supported by positive contributions from (1) people continued to commute to workplaces, educational institutions, government offices and shopping malls in urban areas as part of their daily routines (2) avoiding traffic congestion caused by construction projects such as the MRT Orange Line project, the MRT South Purple Line project (Tao Pun – Rat Burana section), which helped mitigate the negative impacts of (3) rising fuel prices toward the end of the first quarter and continued to fluctuate during the third quarter and (4) the slowdown in tourist arrivals. The heavy rainfall and localized flooding toward the end of September, affected commuting behavior in both positive and negative ways; traffic volume increased as commuters avoided flooded surface roads, while traffic volume in certain areas dropped due to severe flooding that rendered roads impassable.

The cost of expressway business, consisting of toll cost and amortization on rights to operate completed expressway sectors, was Baht 835 million, increased by Baht 58 million or 7% 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, including increased in maintenance expenses as planned under the maintenance schedule.

Rail Business

Rail business revenue was Baht 1,796 million, increased by Baht 25 million or 1% from the same quarter of the previous year. The increase was mainly due to revenue from O&M services for the MRT Purple Line project increased by Baht 38 million or 7%, in accordance with O&M service fees concession agreement. Meanwhile farebox revenue from the MRT Blue Line project slightly decreased by Baht 13 million or 1%, resulted from a decrease in ridership during heavy rainfall and localized flooding in Bangkok and its surroundings together with the government's announcement of special public holidays in late September. Nevertheless, amid fluctuating fuel prices, rapid transit continued to be the preferred mode of transportation, keeping ridership volume close to the same quarter of the previous year for both daily and working day ridership. In this quarter, average daily ridership was 433,100 trips per day and average working day ridership was 503,600 trips per day.

The cost of rail business, consisting of farebox cost, O&M services cost, and amortization of intangible assets under concession agreement, was Baht 1,441 million, decreased by Baht 66 million or 4% from the same quarter of the previous year. The decrease was mainly due toa decrease in maintenance expenses as planned under the schedule.

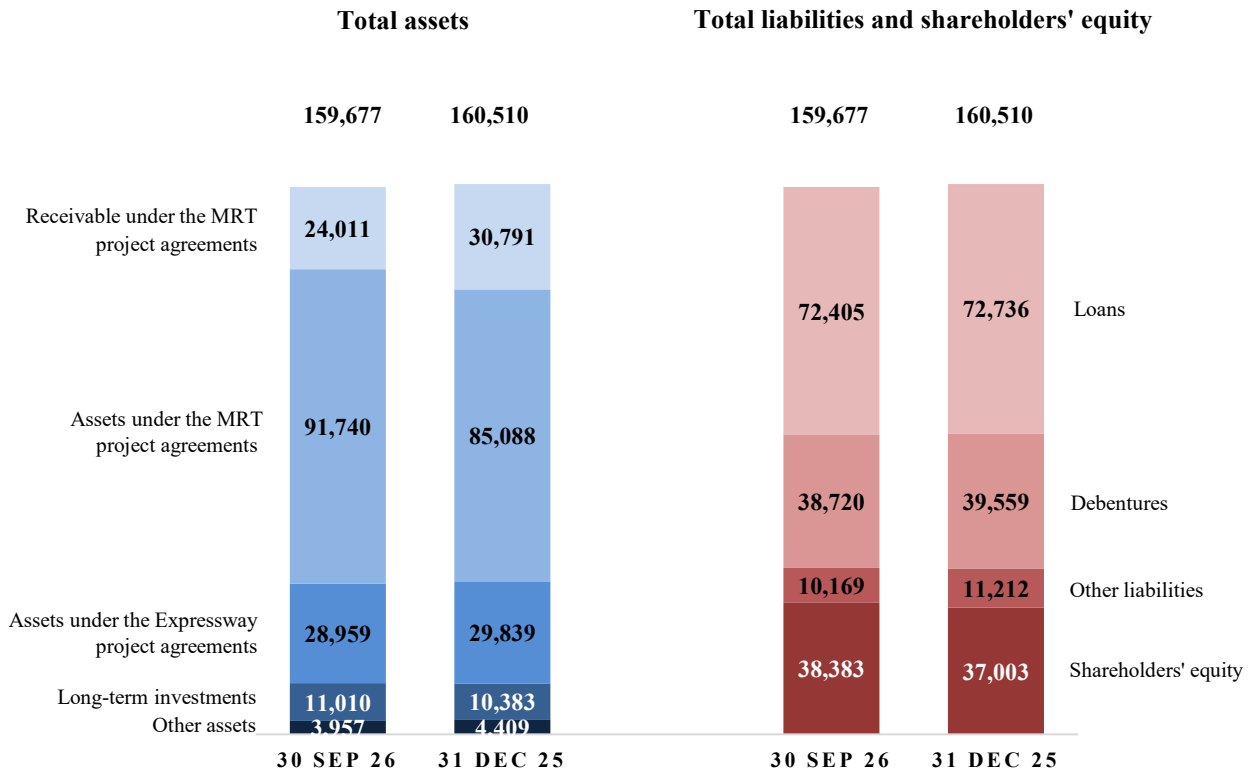
Commercial Development Business

Commercial development business revenue was Baht 286 million, decreased by Baht 20 million or 7% from the same quarter of the previous year. The decrease was primarily due to a decline in advertising revenue resulting from the economic slowdown, which led to lower customer spending on advertising media, events, and promotional activities.

The cost of commercial development business was Baht 107 million, a decrease of Baht 8 million or 7% from the same quarter of the previous year. The decrease was mainly due to a decrease in electricity expenses and a decrease in amortization of intangible assets from a reassessment of their useful lives to align with the concession period.

4. Financial Position

(Unit: Million Baht)



As of September 30, 2026, the Company and its subsidiaries had total assets of Baht 159,677 million, decreased by Baht 833 million or 1% compared to the end of the year 2025, mainly due to 1) a decrease in MRTA receivable on civil construction costs of the MRT Orange Line project (West section) from the receipt of the first installment of the civil works subsidy 2) a decrease in the rights to operate expressway sector due to amortization, while there were increases in 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 and 4) M&E work in progress of the MRT Orange Line project.

Total liabilities were Baht 121,294 million, decreased by Baht 2,213 million or 2%, mainly from 1) payment to construction payable, aligned with the investment plan for the MRT Orange Line project (West section) and 2) repayment of loans from financial institutions and redemption of mature debentures.

Total shareholders' equity was Baht 38,383 million, increased by Baht 1,380 million or 4%. The increase resulted from the net profit for the nine-month period of Baht 3,020 million and the net gain from the fair value adjustment of financial assets in accordance with accounting standards of Baht 607 million, while the Company paid dividends amounting to Baht 2,247 million.

5. Cash Flows

(Unit: Million Baht)

Description	For the 9 months	
	2026	2025
Net cash flows operating activities	7,918	(6,015)
Net cash flows investing activities	(3,257)	(6,814)
Net cash flows financing activities	(5,140)	12,784
Net decrease in cash and cash equivalents	(479)	(45)
Cash and cash equivalents at the beginning of period	1,919	1,672
Cash and cash equivalents at the end of period	1,440	1,627

For the nine-month period of the year 2026, net cash provided by operating activities amounted to Baht 7,918 million, mainly due to the receipt of the first installment of the civil works subsidy in amount of Baht 20,329 million from MRTA, under the Public-Private Partnership (PPP) contract of the MRT Orange Line project, which MRTA will subsidize the civil work construction cost over a six-year period, starting from the beginning of the third year following the construction commencement date. Consequently, during the nine-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 14,512 million and the annual remuneration payment of the MRT Blue Line project to MRTA of Baht 3,564 million.

Net cash used in investing activities amounted to Baht 3,257 million, primarily for investment in M&E works of the MRT Orange Line project of Baht 2,991 million and investment in M&E equipment of the MRT Blue Line project and expressway maintenance of Baht 878 million, while the Company received dividends of Baht 562 million and net cash from redemption of investment totaling Baht 50 million.

Net cash used in financing activities amounted to Baht 5,140 million, which allocated to 1) dividend payment of Baht 2,247 million 2) interest payments and financial fees of Baht 1,573 million 3) the redemption of matured debentures of Baht 835 million and 4) repayment of net loans from financial institutions of Baht 485 million.

6. Sustainable Development and Awards

Social Impact Footprint (SIF) certificate

BEM received a certificate under the corporate Social Impact Footprint (SIF) assessment project, which aligns with the GRI Standards framework from the Thaipat Institute. This achievement reflects BEM's strong commitment to conducting business with social responsibility along with simultaneously creating long-term value for all stakeholders across all sectors.

EIA Monitoring Awards 2026

BEM received the EIA Monitoring Awards 2026 at the Outstanding Level for its excellent compliance with environmental impact assessment measures. The awards were organized by the Office of Natural Resources and Environmental Policy and Planning (ONEP) to honor establishments and agencies that prioritize the serious, effective, transparent, and verifiable implementation of measures specified in their Environmental Impact Assessment (EIA) reports.

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 sustainable environmental development. 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 3rd Quarter of the Year 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 September 2026, the overall progress of civil works and M&E works for the MRT Orange Line project was approximately 43%.

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 September 2026, the overall progress of the rolling stock procurement was approximately 47%.

Adjusted Fares of the MRT Blue Line

According to the concession agreement, the fares of the MRT Blue Line are required to be adjusted every 24 months or every 2 years, calculated based on the Consumer Price Index. The new fares for the period of July 3, 2026 – July 2, 2028 range from 17 Baht to 44 Baht (from the previous range of 17 Baht to 45 Baht). Existing discounts of 50% for children and senior citizens, and 10% for students remain unchanged.

8. Significant Financial Ratios

Description	Unit	3rd Quarter	
		2026	2025
Net Profit Margin ratio (NPM)	%	24.83	23.71
Return on Equity ratio (ROE)*	%	10.29	10.38
Return on Assets ratio (ROA)*	%	2.94	3.13
Debt to Equity ratio (D/E)	Times	2.56	2.52
Net Interest Bearing Debt to Equity ratio (Net IBD/E)	Times	2.24	2.15

*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. Meanwhile 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. Although higher liabilities from the investment in MRT Orange Line project, causing both D/E ratio and Net IBD/E ratio to increase from the same quarter of the previous year, however; loan repayments during this quarter resulted in a decline in these ratios compared to the previous quarter and Net IBD/E ratio remained lower than the threshold of 2.5 times, as specified in the loan and debenture covenant.

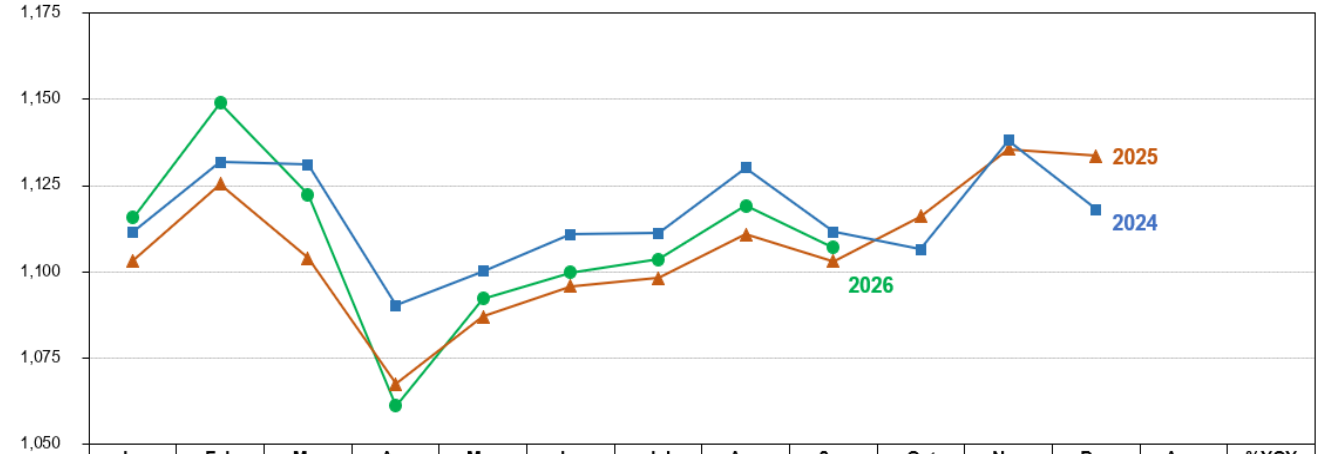
9. Factors or Events Potentially Having a Material Impact on the Company's Future Financial Position or Operations

As the physical strength characteristic of the Company's expressways and mass rapid transit network 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 and 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 component. 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 decline 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

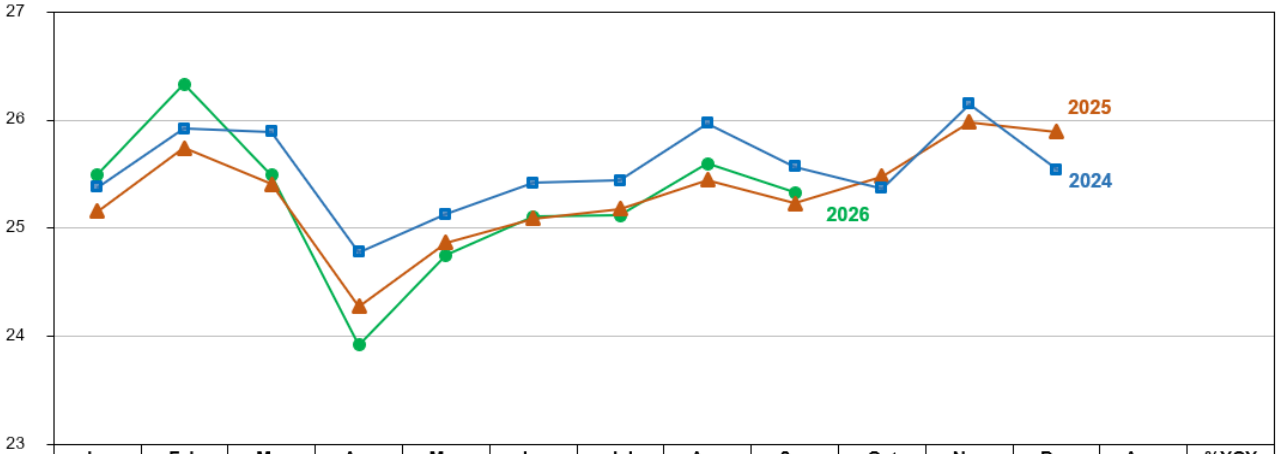
(Thousand Trips/Day)



		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	1,103.7	1,119.1	1,107.1				1,108.2	0.8%
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%	0.5%	0.7%	0.4%				0.8%	
	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

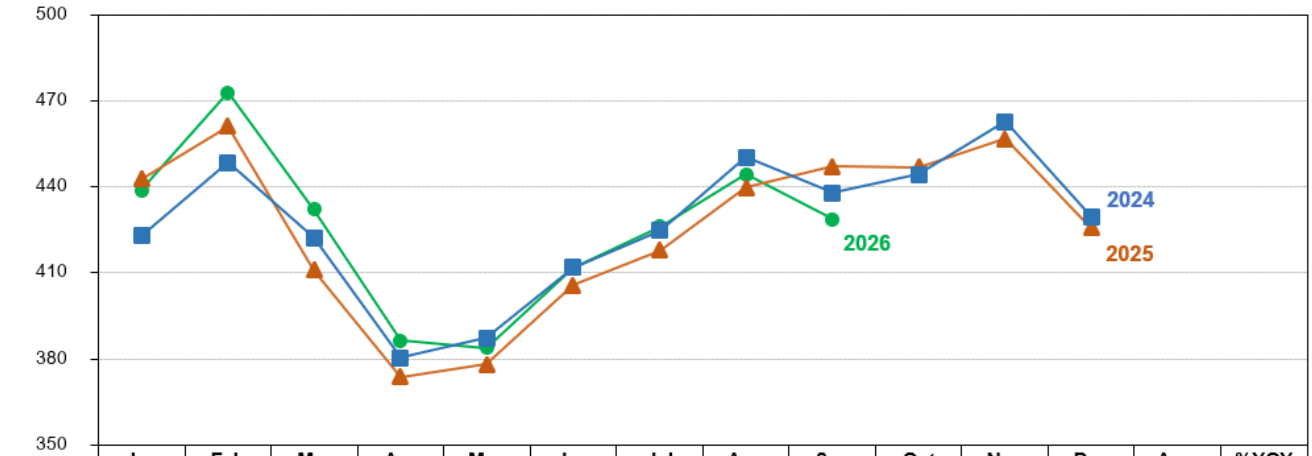
(Million Baht/Day)



		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	25.1	25.6	25.3				25.3	0.4%
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	-0.9%
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%	-0.2%	0.6%	0.4%				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)

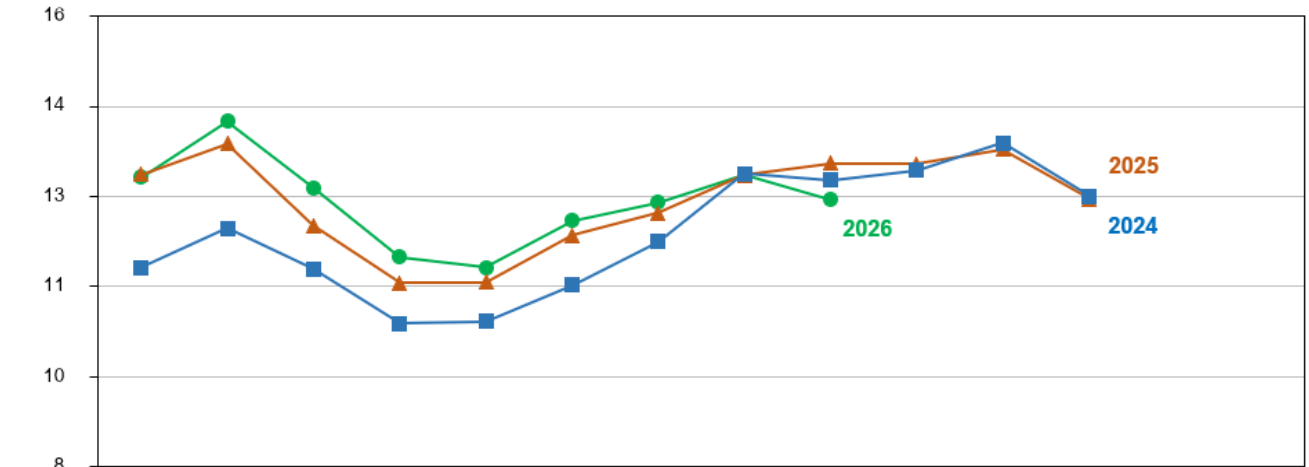


		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg.	%YOY
2026		438.8	472.8	432.1	386.5	384.0	411.6	426.2	444.3	428.8				424.7	1.3%
2025		442.6*	461.2	411.1	373.9	378.1	405.8	417.9	439.9	447.1	447.0	456.7	425.8	425.3	-0.4%
2024		422.9	448.5	422.4	380.4	387.4	411.9	424.9	450.4	437.8	444.4	462.7	429.7	426.9	9.4%
%YOY	26/25	-0.9%	2.5%	5.1%	3.4%	1.6%	1.4%	2.0%	1.0%	-4.1%				1.3%	
	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	12.7	13.2	12.7				12.7	1.4%
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%	1.5%	0.1%	-4.8%				1.4%	
	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%	