



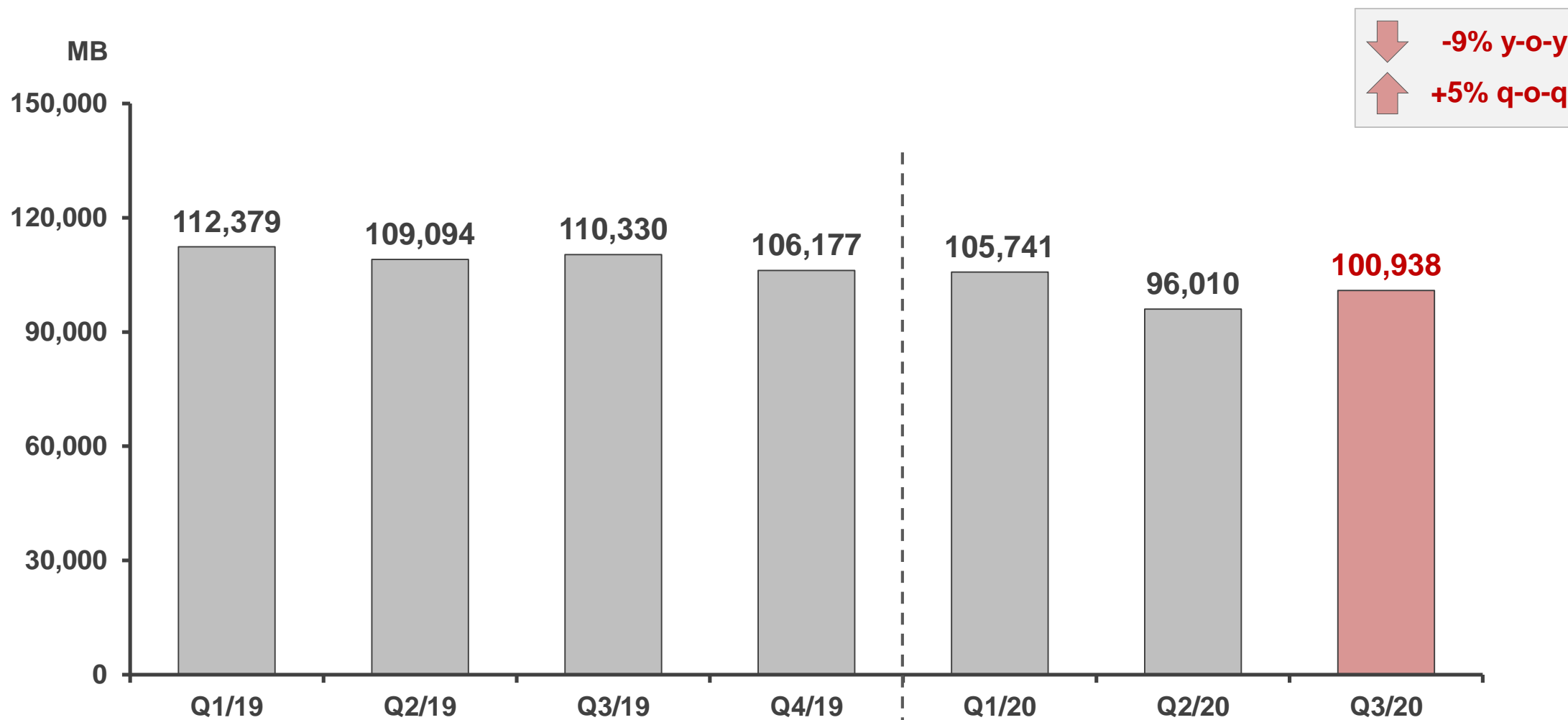
PASSION FOR BETTER

Analyst Conference Q3/2020
Thursday, October 29, 2020

- I. Consolidated Results
 - Q3/20 Consolidated Results
 - 9M/20 Segments
 - Financial Updates
- II. Cement - Building Materials Business
- III. Chemicals Business
- IV. Summary

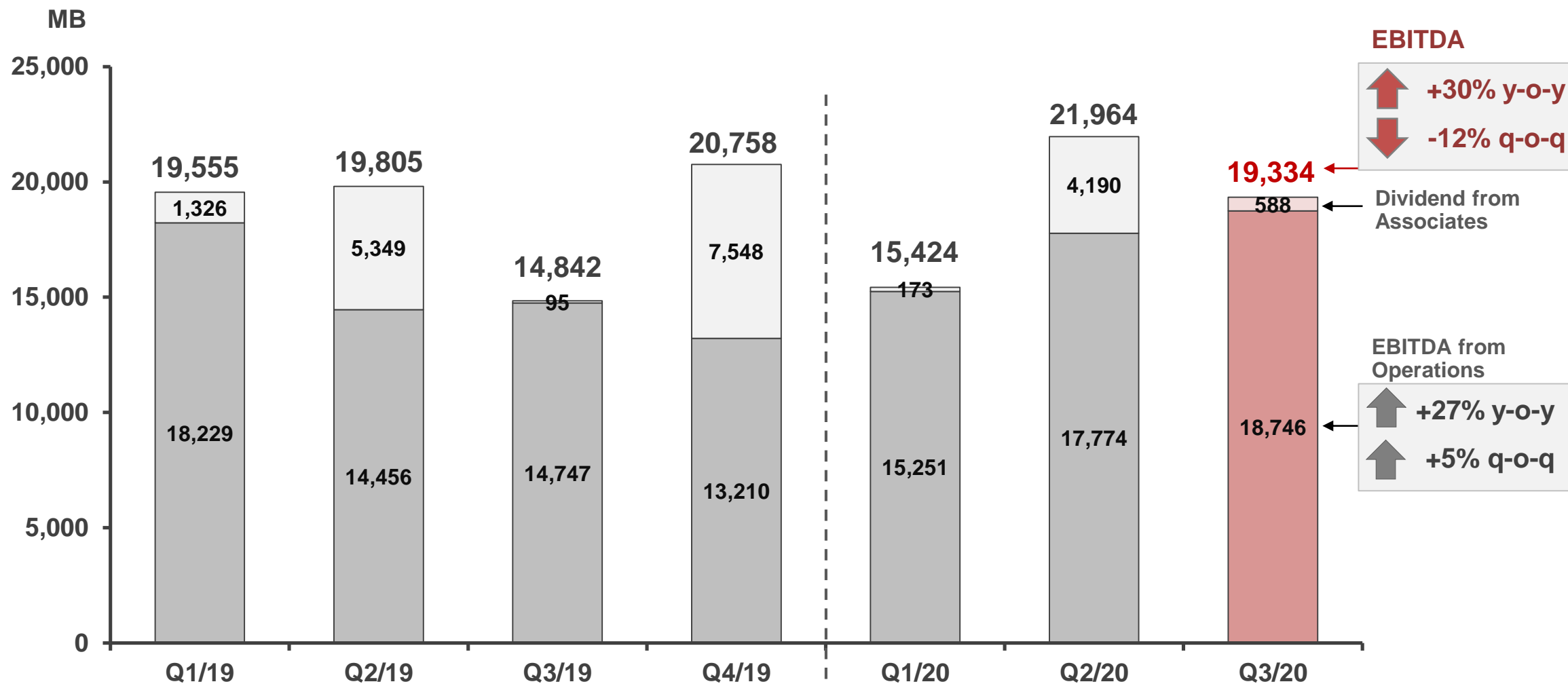
Q3/20 Revenues from Sales

Revenues increased q-o-q from Chemicals and Packaging businesses but decreased y-o-y due to lower chemical prices in-line with the y-o-y drop in oil prices.



Q3/20 EBITDA

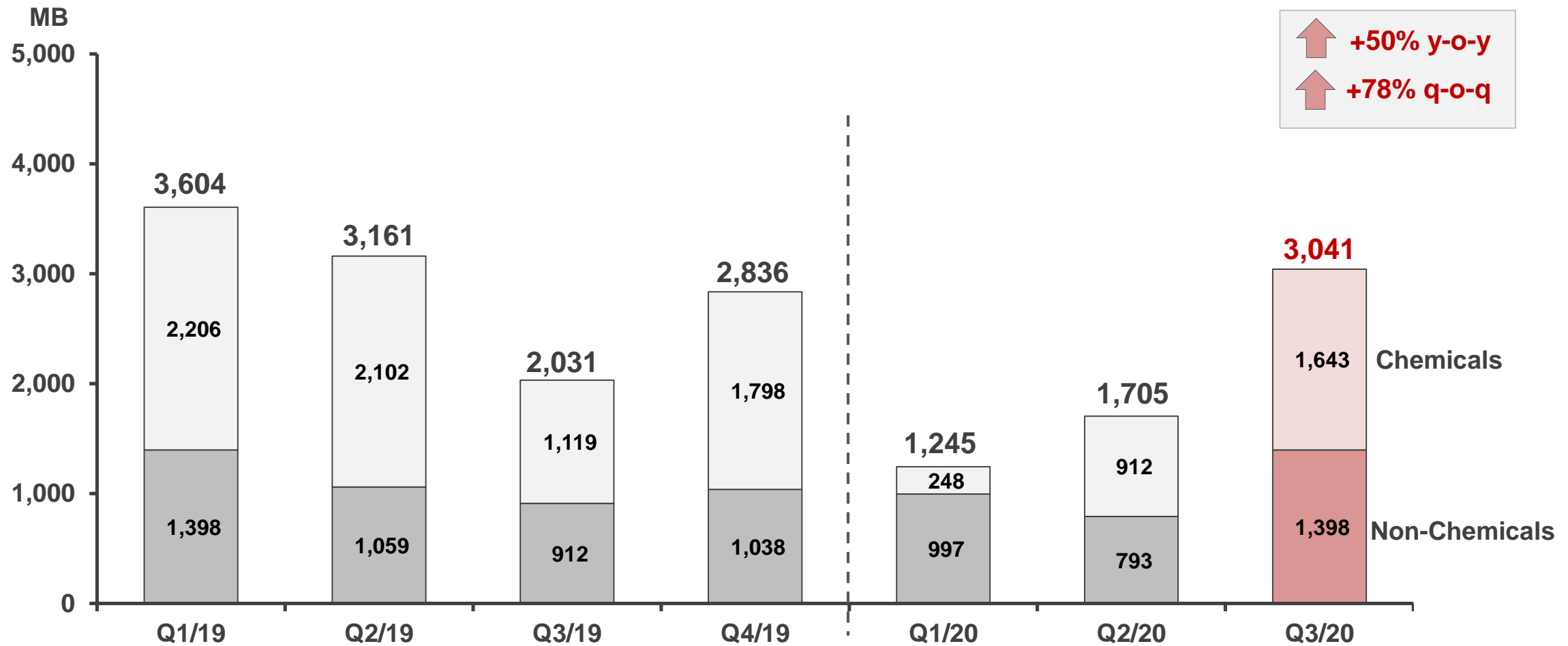
EBITDA from operations increased q-o-q as a result of better Chemicals performance, while y-o-y improvement was driven by improvement seen at both, the Chemicals and Cement-Building Materials businesses.



Note: EBITDA = EBITDA from Operations + Dividend from Associates

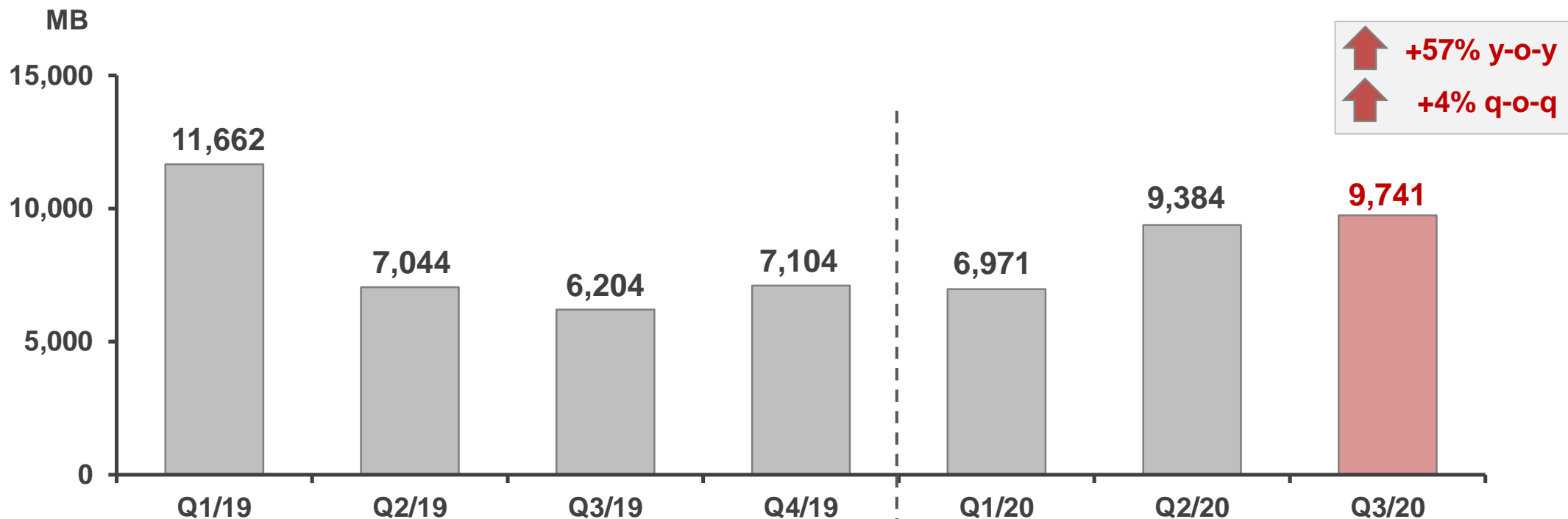
Q3/20 Equity Income

Equity income increased q-o-q and y-o-y from both, the Chemicals and non-Chemicals segments.



Q3/20 Profit for the Period

Earnings increased 57% y-o-y due to improved contributions from Chemicals and Cement-Building Materials businesses. Chemicals business also drove q-o-q earnings improvement.



+57% y-o-y
 +4% q-o-q

Key Items	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20
Key Items	430	(3,185)	(1,683)	(1,391)	(1,303)	(630)	248
1) Severance pay adjustment (Labor Law)	-	(2,035)	-	-	-	-	-
2) Inventory Gain (Loss)*	430	(1,150)	150	(1,060)	(1,100)	(590)	820
3) Impairments & restructuring	-	-	(762)**	(390)**	-	(699)**	(461)**
4) Deferred Tax Assets Reversal	-	-	(1,063)	-	-	-	-
5) FX Gain (Loss) from Fajar USD Loan	-	-	(8)	59	(563)	482	(111)
6) Effect from Indonesia tax rate	-	-	-	-	360	177	-

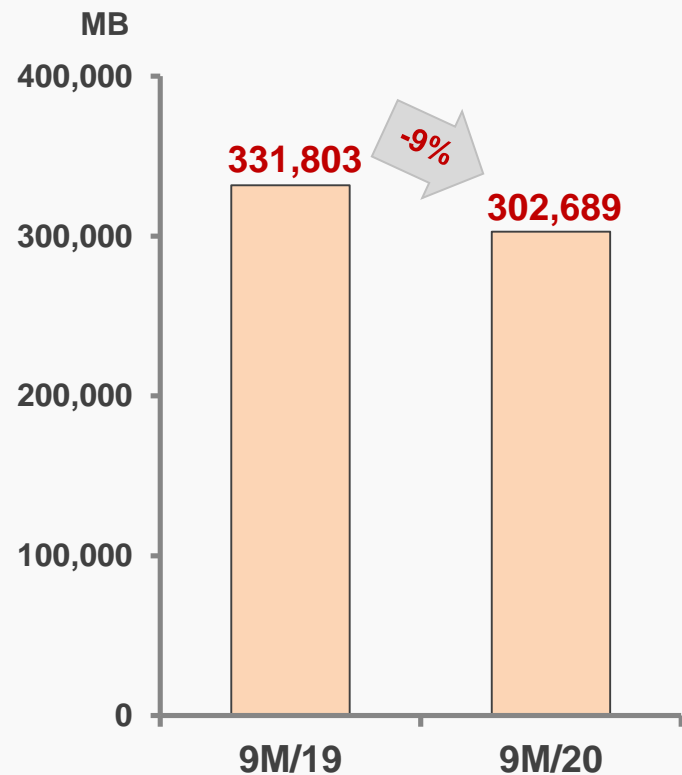
Note: * Chemicals Business (Sub + Asso.)

** Q3/19: Mainly CBM 640 MB., Q4/19: Mainly CBM from restructuring Ceramic business, Q2/20 & Q3/20: CBM Assets Impairment

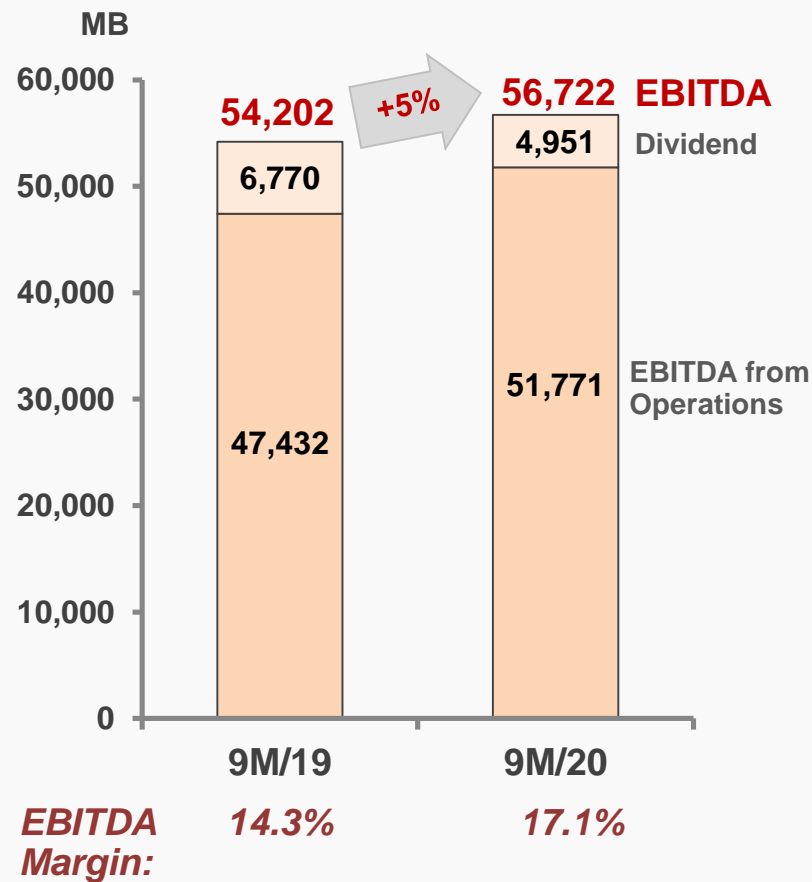
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EBITDA and Profit grew y-o-y on higher contributions from Cement-Building Materials and Packaging businesses.

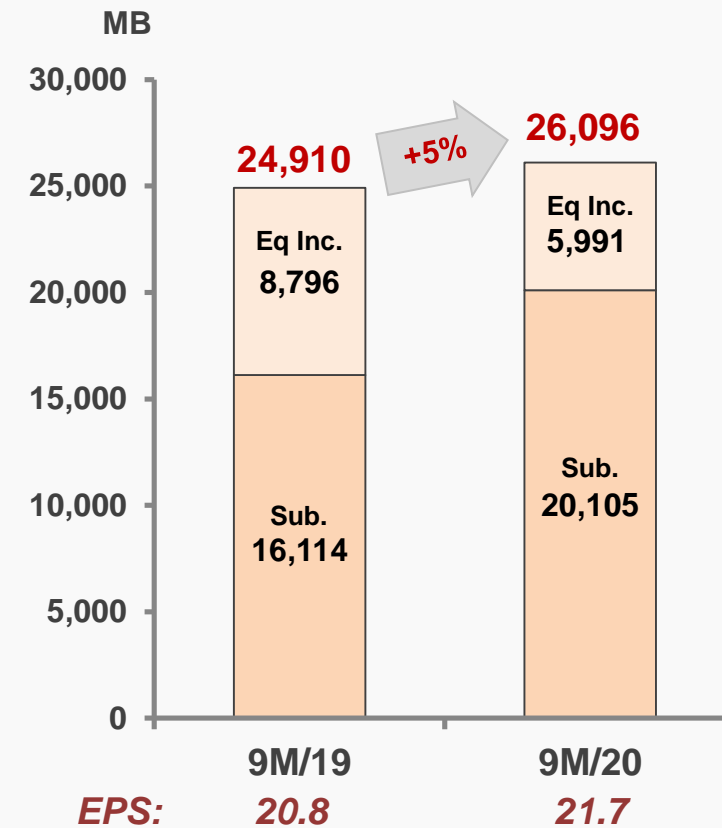
Revenue from Sales



EBITDA

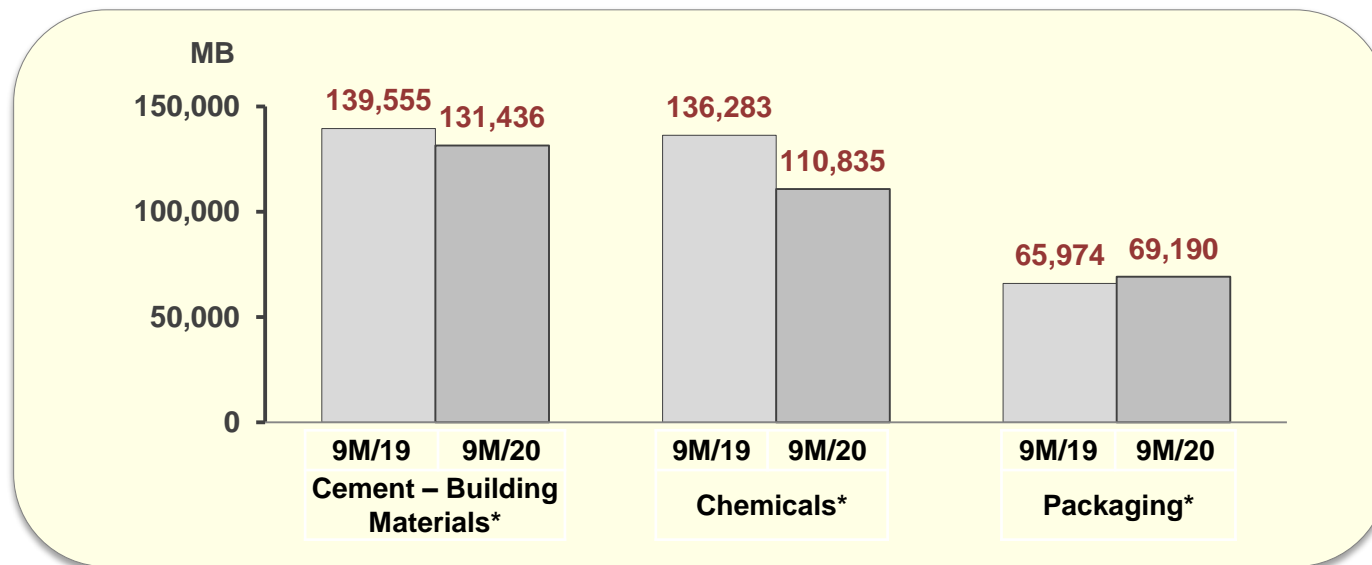
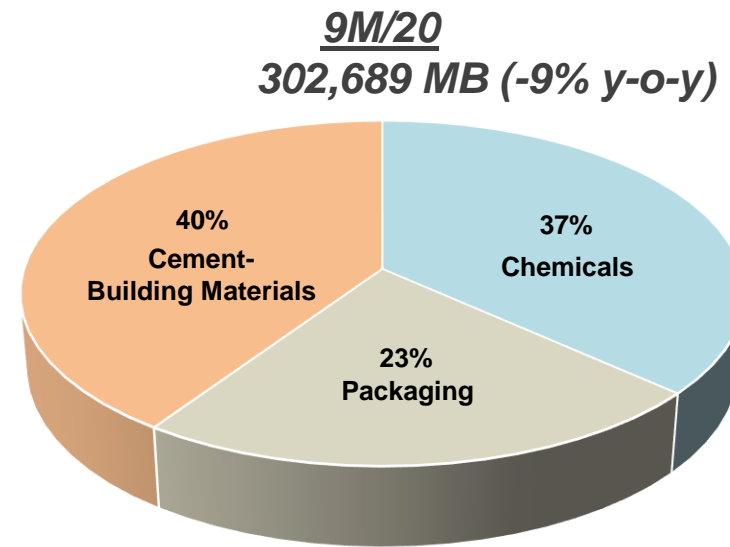
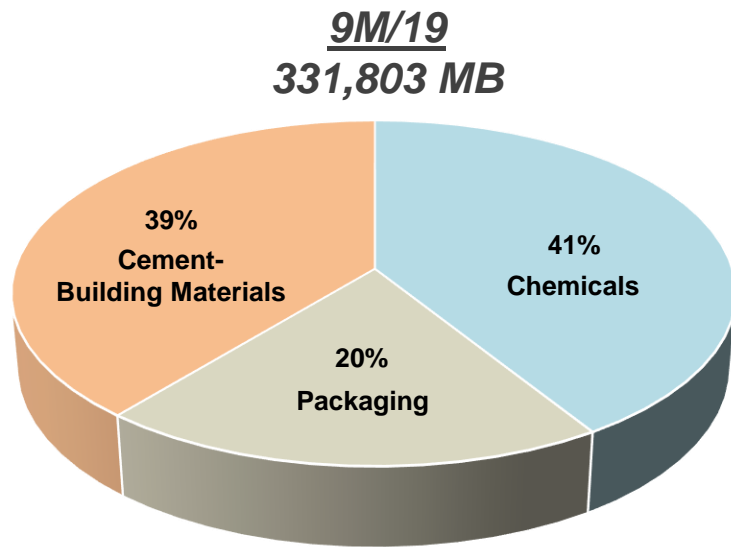


Profit for the Period



9M/20 Segmented Revenue from Sales

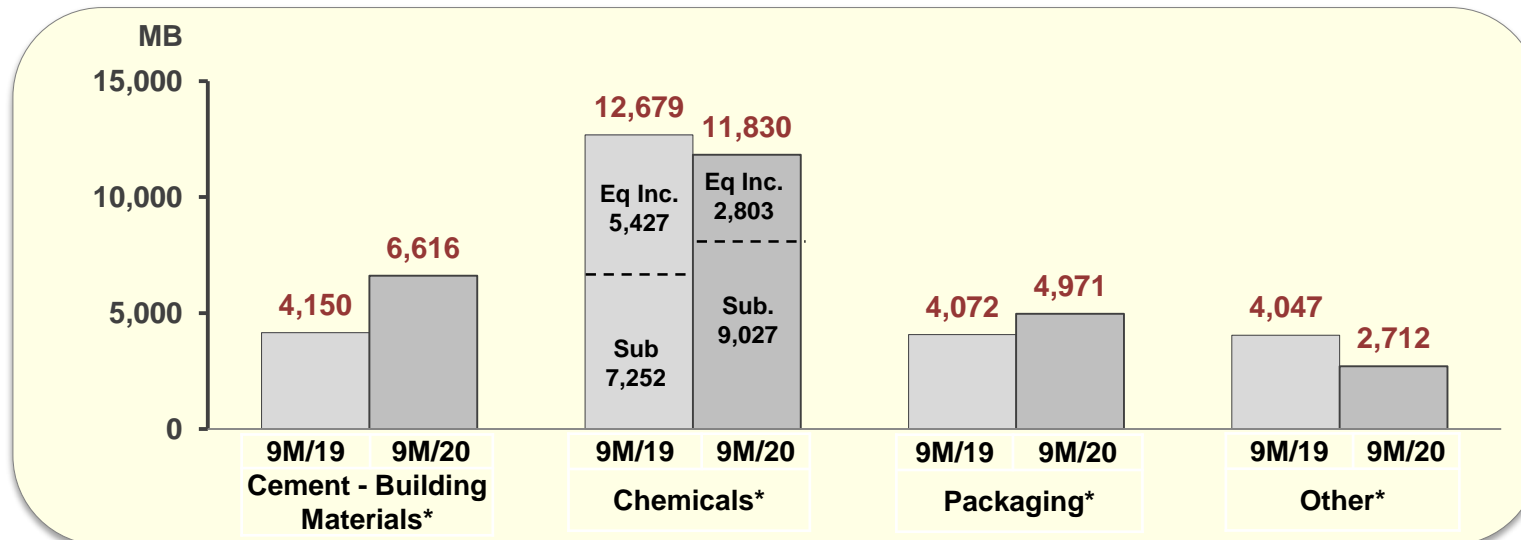
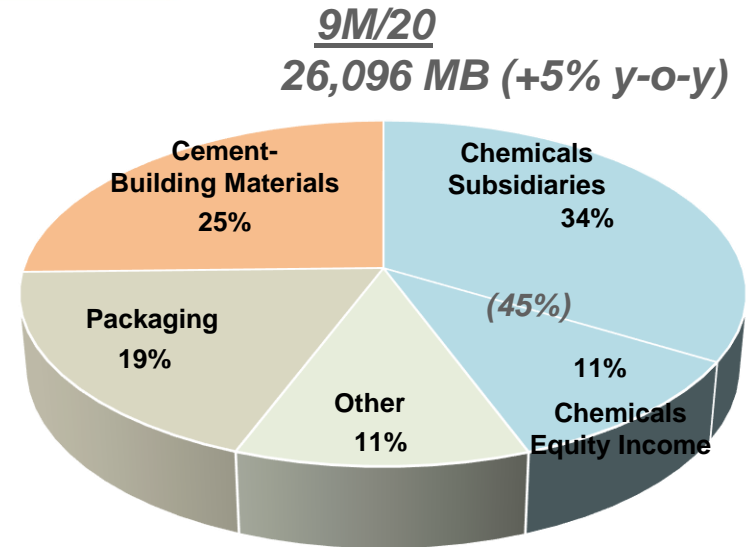
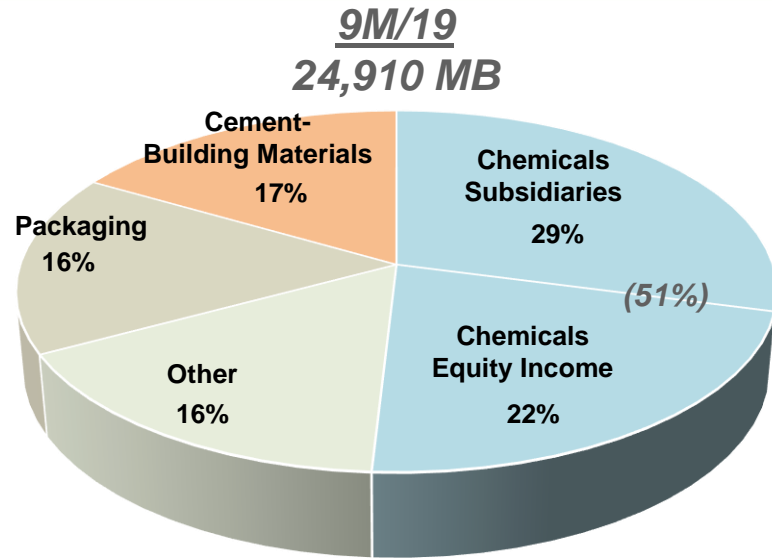
Chemicals accounted for 37% while non-Chemicals contributed 63% of total sales in 9M/20.



Note: *figures are before elimination of intersegment transactions.

9M/20 Segmented Profit for the Period

Chemicals earnings accounted for 45% of Total Profit in 9M/20 compared to 51% in 9M/19.

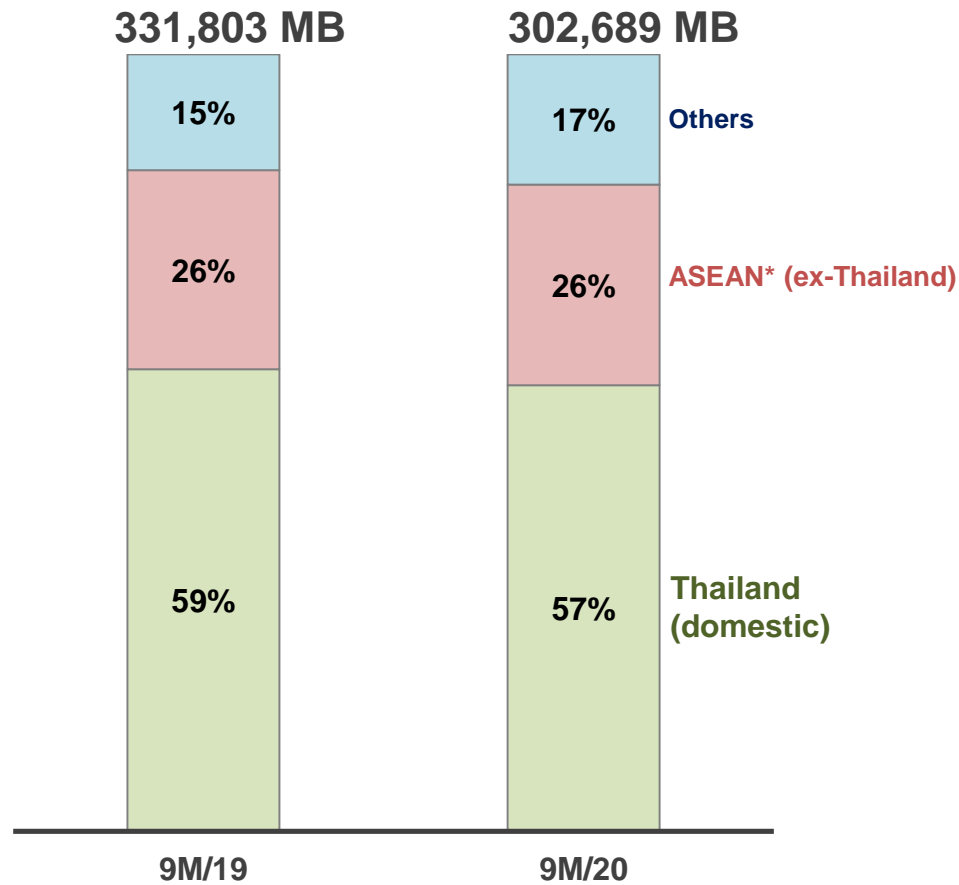


Note: *figures are before elimination of intersegment transactions.

9M/20 Segments: Export Sales and ASEAN Operations

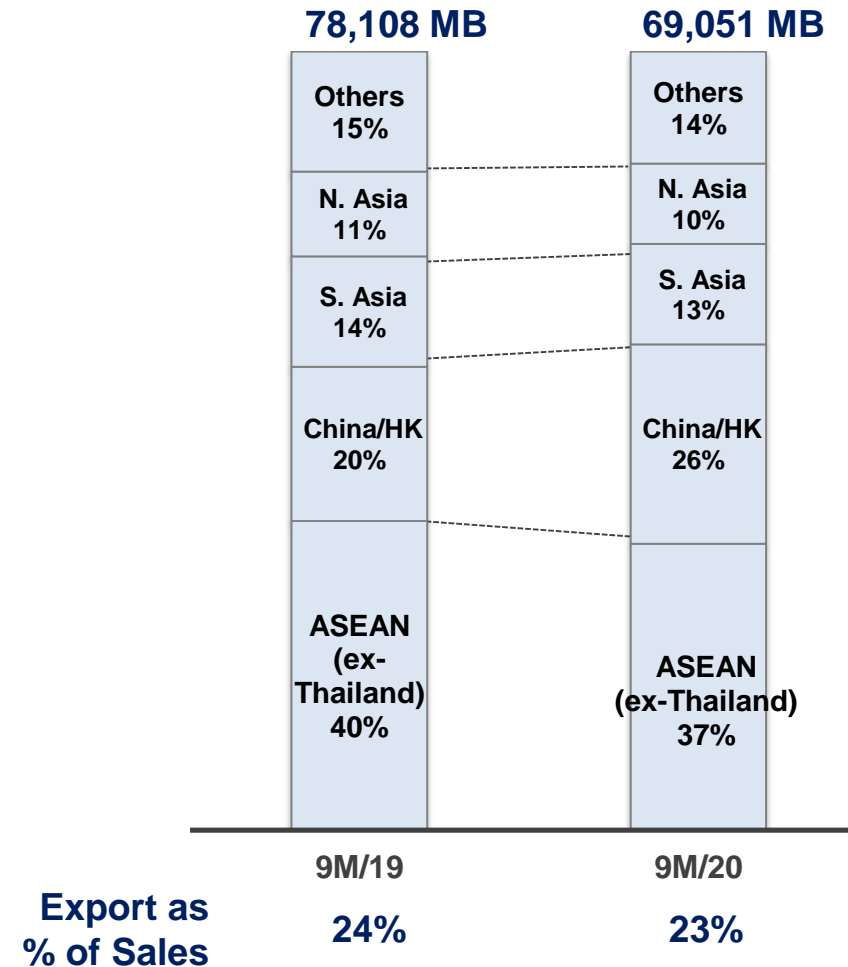
ASEAN exports and operations were 26% of total sales in 9M/20.

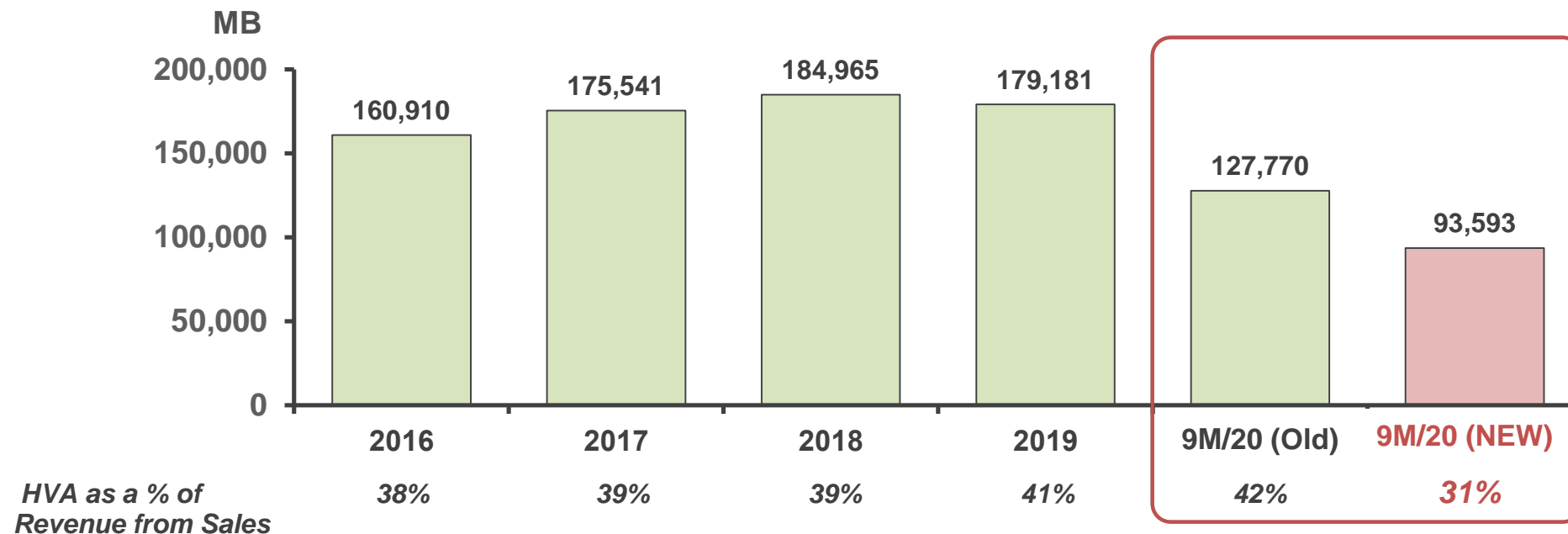
Sales Segments (by markets)



Note: *ASEAN = ASEAN Operations + Export to ASEAN

Export Segments (by markets)





Innovation Metrics:

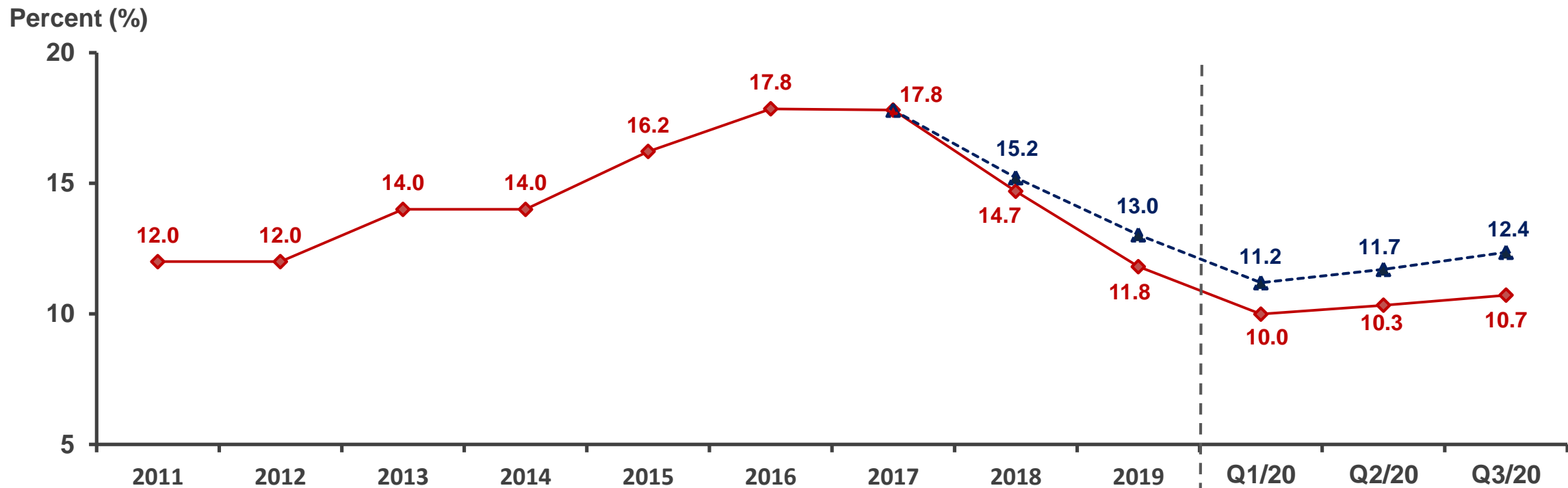
- 1) Shorten HVA lifespan amid fast-changing market (Example: from 5 years to 3 years)
- 2) Higher price premium over mainstream products

Results:

- 1) Tougher requirements lowers proportion of HVA as % of sales
- 2) But Higher profitability of New vs. Old HVA portfolio
- 3) New HVA definition will be accompanied by New Product Development (NPD) and Service & Solution metric. Additional details will be announced in 2021.

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--- EBITDA on assets (excluding projects under construction)
 — EBITDA on assets



EBITDA Margin (%):

11	10	13	13	18	21	19	16	14	14	19	19
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Note: EBITDA on Assets = Trailing-12-month EBITDA / Total Consolidated Assets
 EBITDA margin = EBITDA from Operations / Consolidated Sales

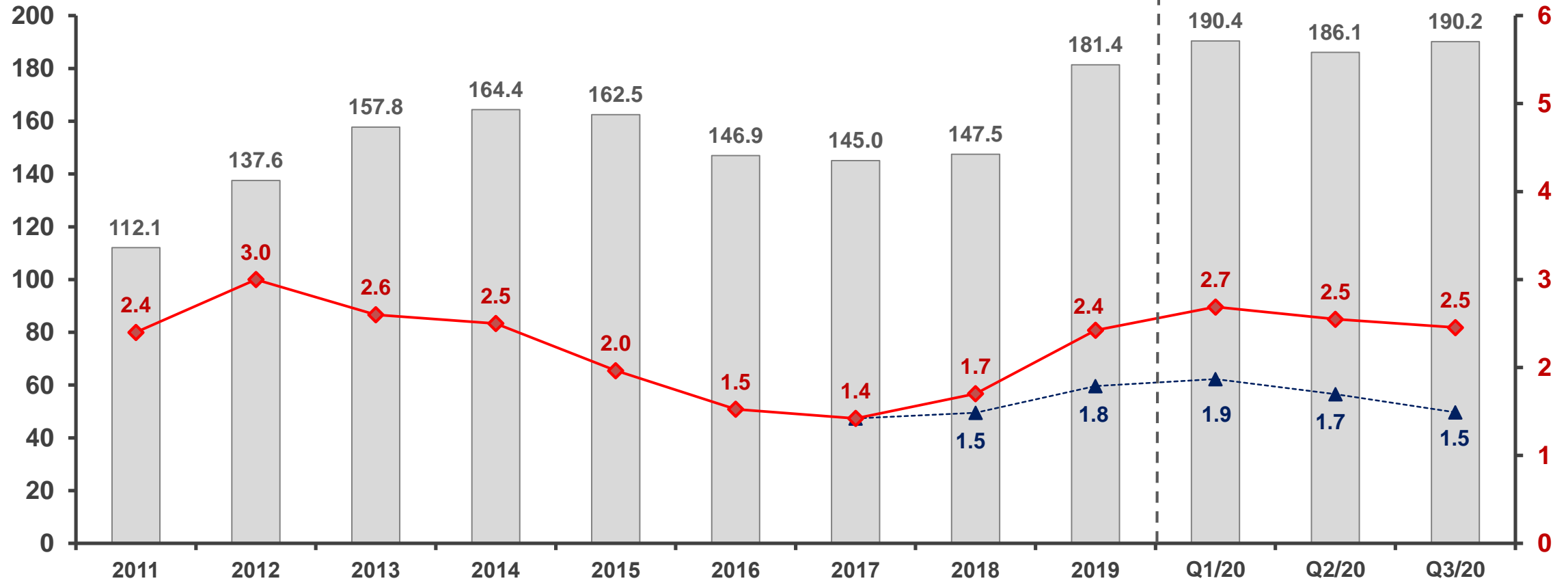
Q3/20 Net Debt

Leverage held steady at 2.5x as both, debt and EBITDA increased.

Billion Baht
(Net Debt)

— Net debt to EBITDA
- - - Net debt to EBITDA (excluding projects under construction)

Times (x)
(Leverage)



↑
Net Debt to Equity = 0.5

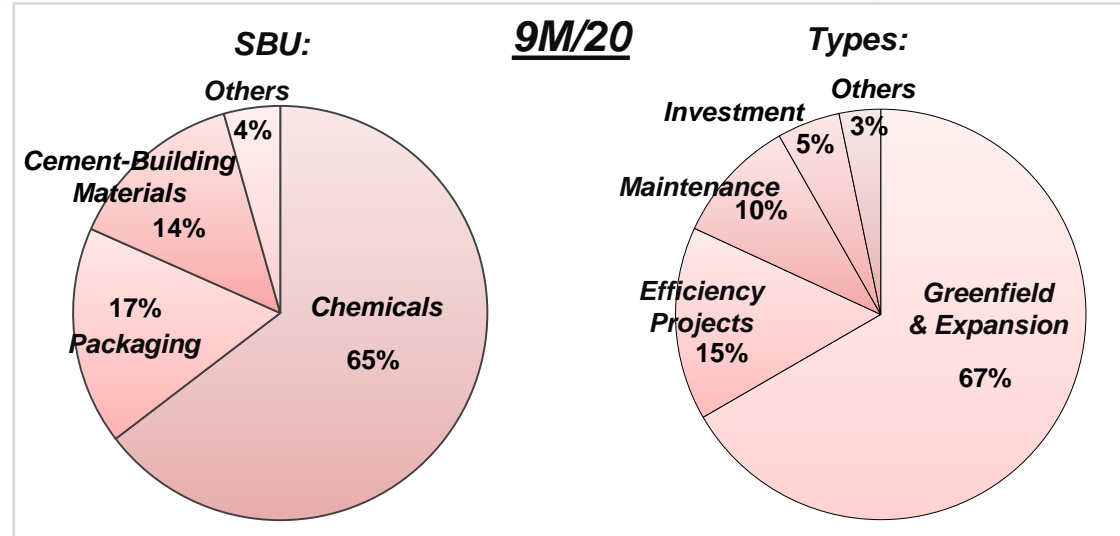
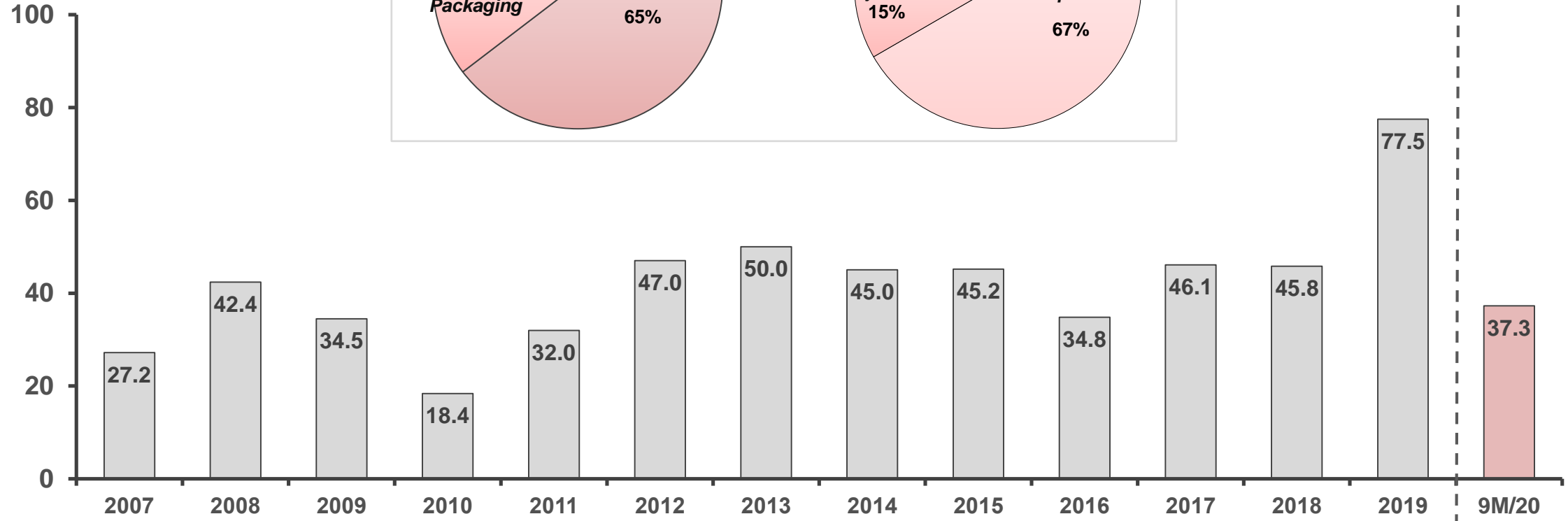
Note: Net debt to EBITDA = Net debt / Trailing-12-month EBITDA



9M/20 CAPEX & Investments

Registered at 37,298 MB in 9M/20 due to ongoing project constructions (LSP and MOCD).

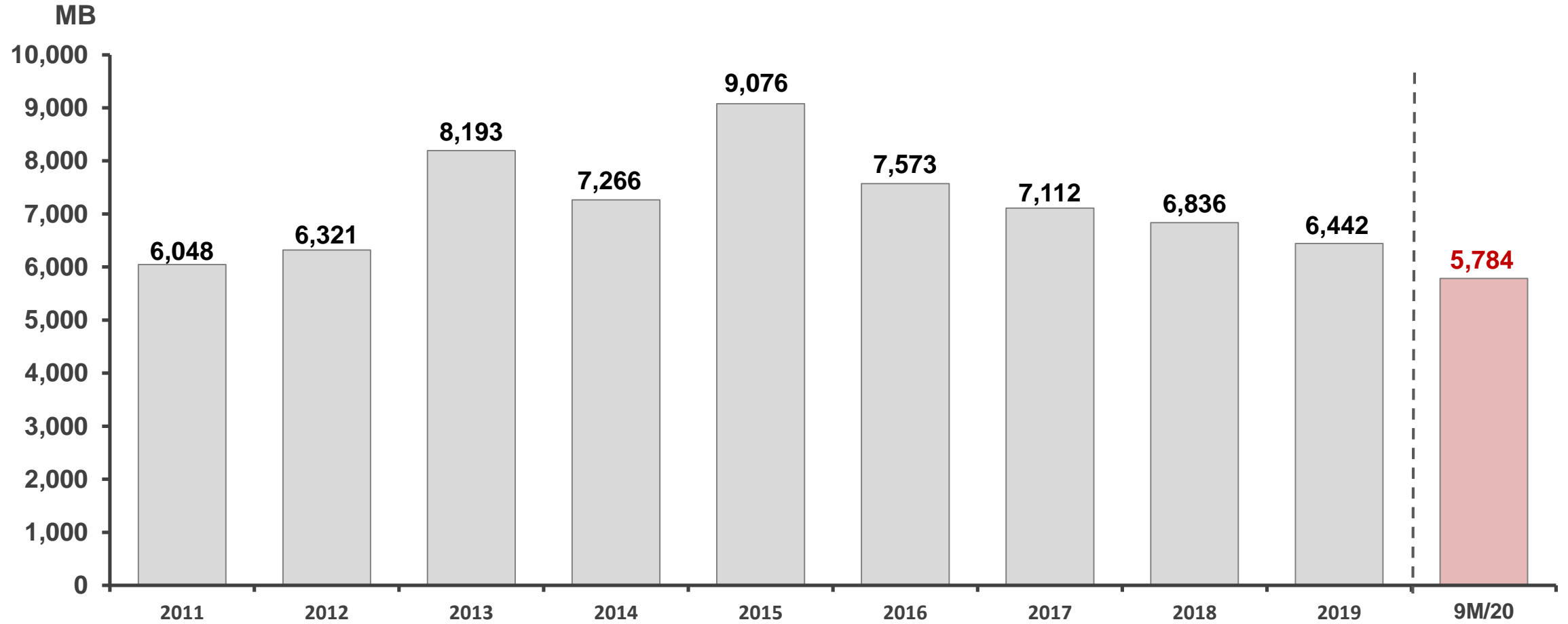
Billion Baht



- CAPEX includes debottlenecking, expansion projects, and major turnaround.
- Investments are acquisitions and purchase of shares (EV basis).

9M/20 Interest and Finance Costs

Amounted to 5,784 MB, while interest cost stood at 2.9%.



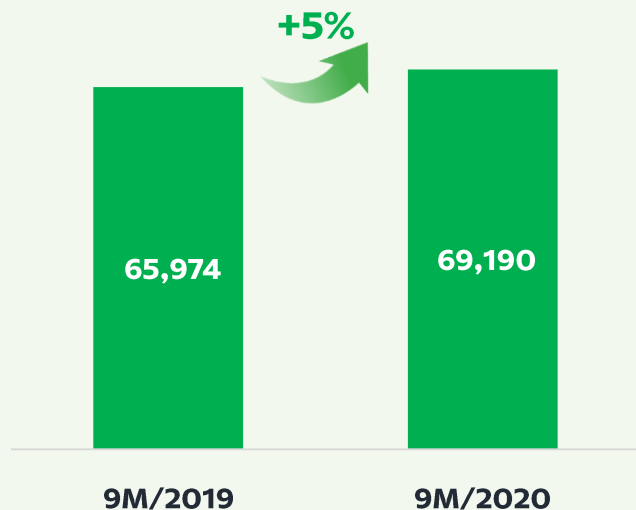
Financials:

- Resilient profit of 9,741 MB in Q3/20 (+4% q-o-q, +57% y-o-y) and 26,096 MB in 9M/20 (+5% y-o-y) amid Covid-19 pandemic and challenging macroeconomic environment.
- Cash & cash under management of 87,352 MB at the end of Q3/20.
- Strong balance sheet with Net Debt/EBITDA of 2.5x, Net Debt/Equity of 0.5x, and interest coverage ratio of 10.9x.
- Well positioned for growth should opportunities arise

2020 Outlook:

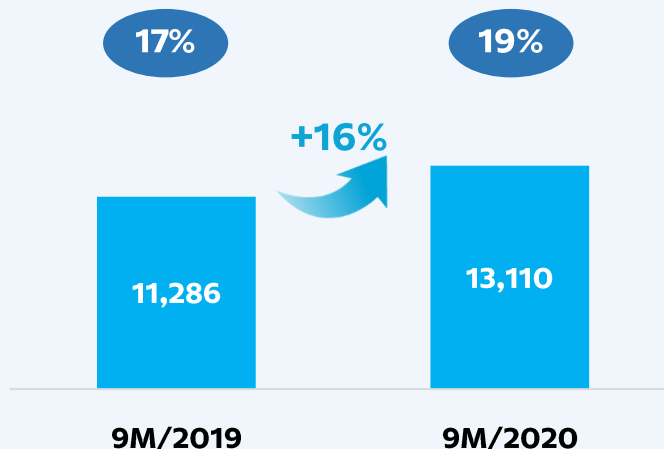
- CAPEX & Investments – Planned spending of c.60,000 MB with LSP project accounting for approximately half.
- Debentures – 25,000 MB due with plans to roll over in November 2020.

Revenue from sales (MB)



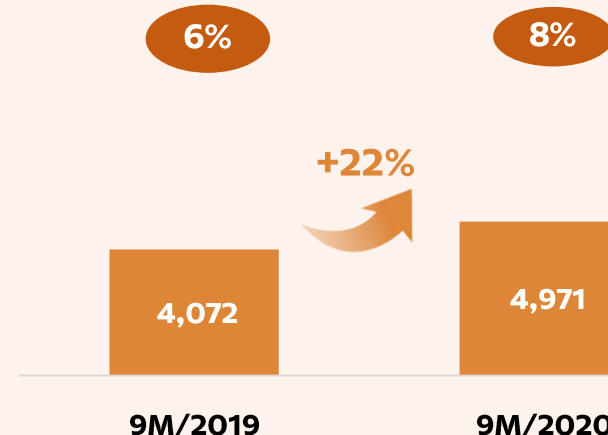
EBITDA² (MB)

% Margin



Net Profit (MB)

%Margin



SCG Packaging (SCGP):

- Successfully listed on Stock Exchange of Thailand on 22 Oct 2020.
- New equity¹ (~ 45 Billion Baht) is fundamental to SCGP's growth.
- ASEAN situation continued to be challenging in Q3/20, but SCGP outperformed this trend.
- EBITDA rose 16% while Net Profit grew 22% y-o-y in 9M/20 amid macro economic contraction across ASEAN.
- EBITDA margin held resilient at 18% for Q3/20 and 19% for 9M/20 vs. 17% for both, Q3/19 and 9M/19.
- Consolidation of SOVI expected within December 2020, will result in market leadership position of Fiber-based packaging in Vietnam

Note:

1. Assuming Over allotment (OA) /Greenshoe is fully exercised
2. EBITDA exclude dividend from associates

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ASEAN (ex-Thailand) market

Grey cement demands were generally weak due to the COVID-19 pandemic.

	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	9M/20
Cambodia	+39%	+33%	+20%	+34	+9%	+3%	-18%	-2%
Indonesia	-1%	-5%	+1%	+3%	0%	-12%	-14%	-9%
Myanmar	+2%	+5%	-1%	+2%	-4%	-24%	-4%	-11%
Vietnam	+1%	+7%	+2%	-4%	-6%	-8%	-15%	-10%

Thailand market

Demand generally remained under pressure from the COVID-19 pandemic.

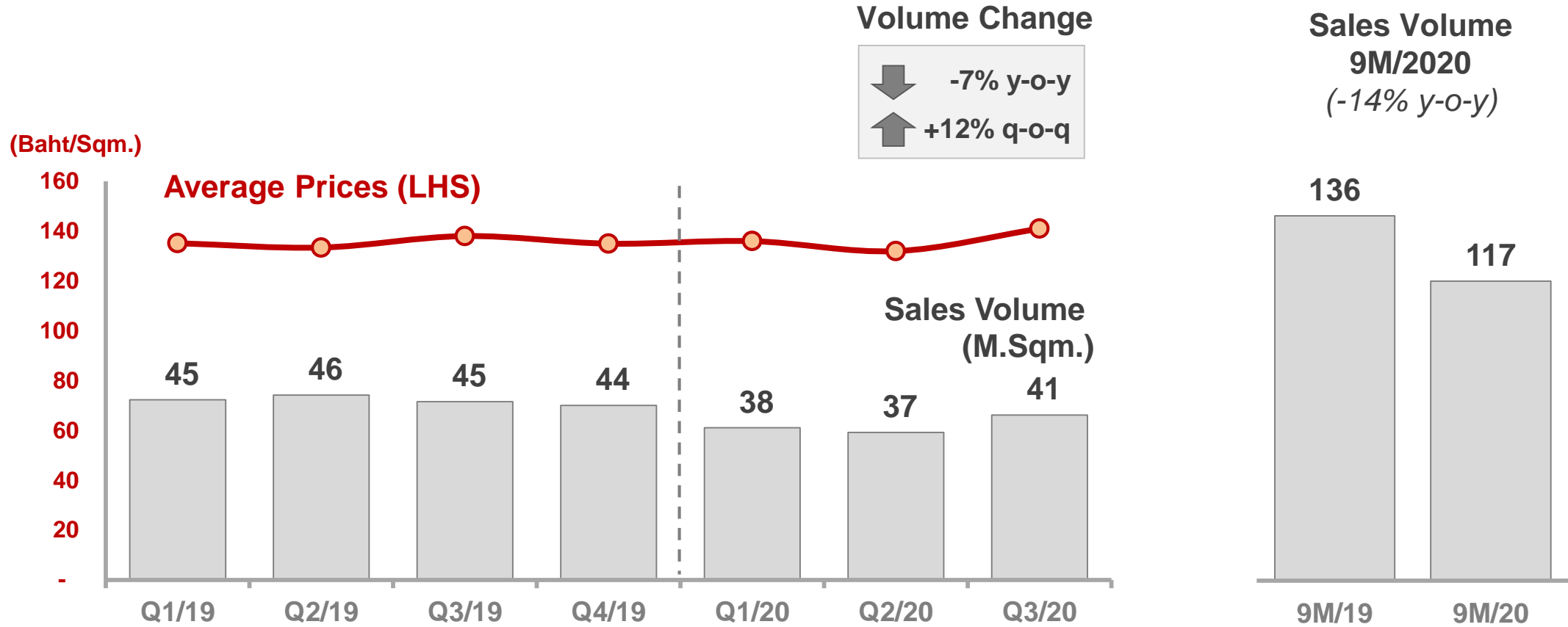
	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	9M/20
Grey cement	+2%	+3%	-1%	+1%	-5%	+4%	+1%	0%
- Residential	0%	1%	-1%	+1%	-3%	+3%	+1%	0%
- Commercial	+1%	+1%	-1%	+1%	-5%	+1%	0%	-2%
- Infrastructure	+6%	+7%	0%	+2%	-7%	+7%	+1%	0%
Ready-mixed concrete	-2%	-4%	-7%	-3%	-7%	-5%	-7%	-7%
Housing products	0%	0%	0%	-4%	-13%	+1%	-8%	-6%
Ceramic tiles	+2%	0%	-1%	-1%	-11%	-6%	-1%	-6%

Note: Housing products: roof, ceiling & wall

Grey cement demand proportion: residential 45%, infrastructure 40%, commercial 15%

Ceramic tiles (all markets)

Q3/20 sales volume declined y-o-y, due to weak demand from the COVID-19 pandemic.



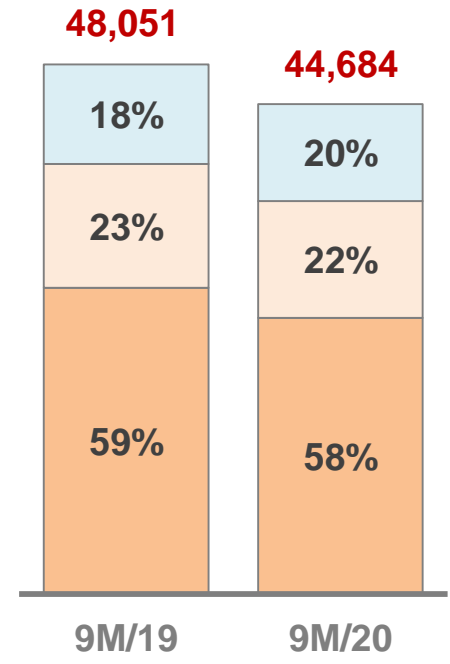
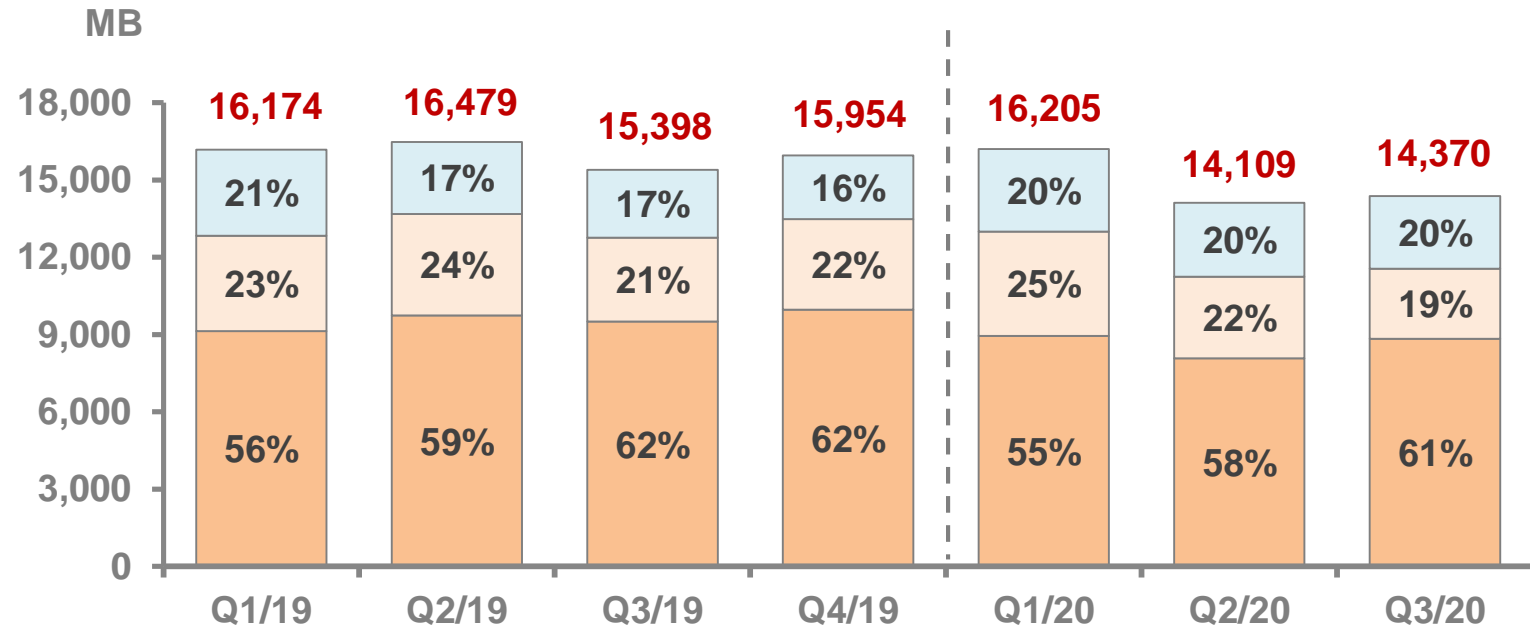
ASEAN (ex-Thailand) and others sales segmentation

Q3/20 sales decreased y-o-y, due to the contraction of demand from the COVID-19 pandemic.

- Others
- Export to ASEAN (ex-Thailand)
- ASEAN (ex-Thailand) Operations

↓ -7% y-o-y
↑ +2% q-o-q

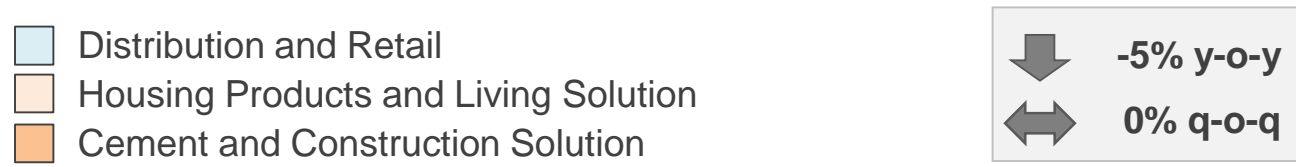
ASEAN and Others Sales 9M/2020
(-7% y-o-y)



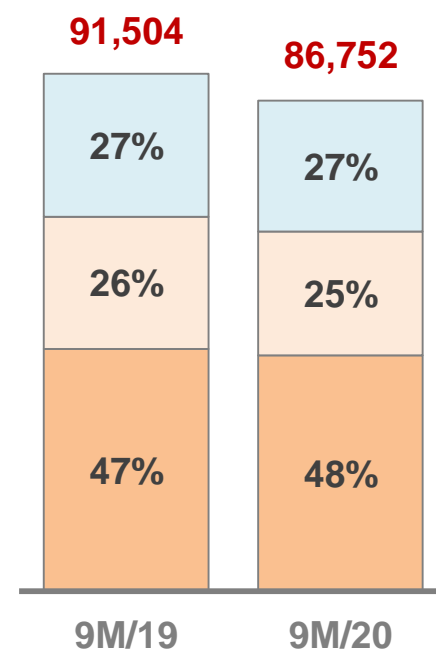
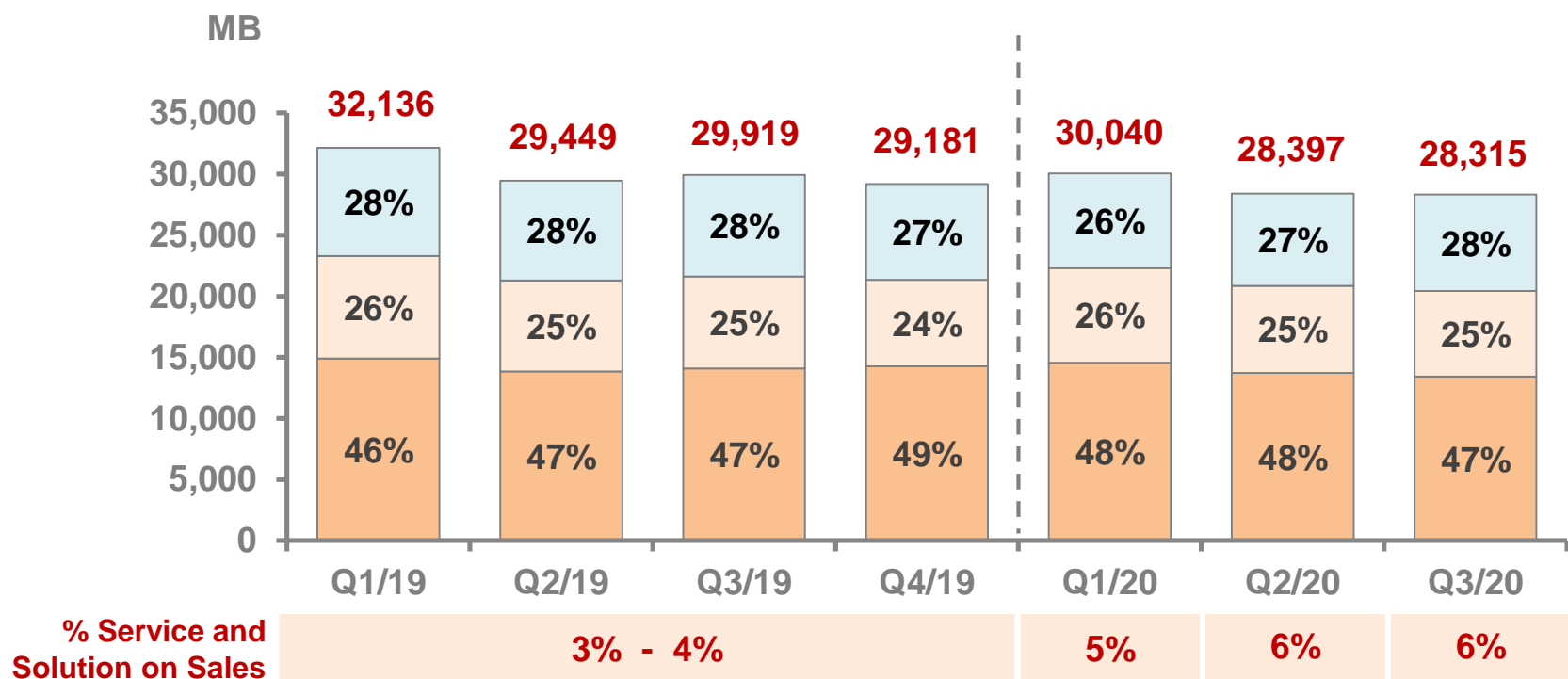
Note: ASEAN (ex-Thailand) = ASEAN (ex-Thailand) Operations, exports from Thailand to ASEAN, and Trading business in ASEAN (ex-Thailand) market
 Others = Exports from Thailand to Non-ASEAN, and Trading business in Non-ASEAN market

Thailand sales segmentation

Q3/20 sales decreased y-o-y, due to weak demand for housing products and RMC from the COVID-19 pandemic.



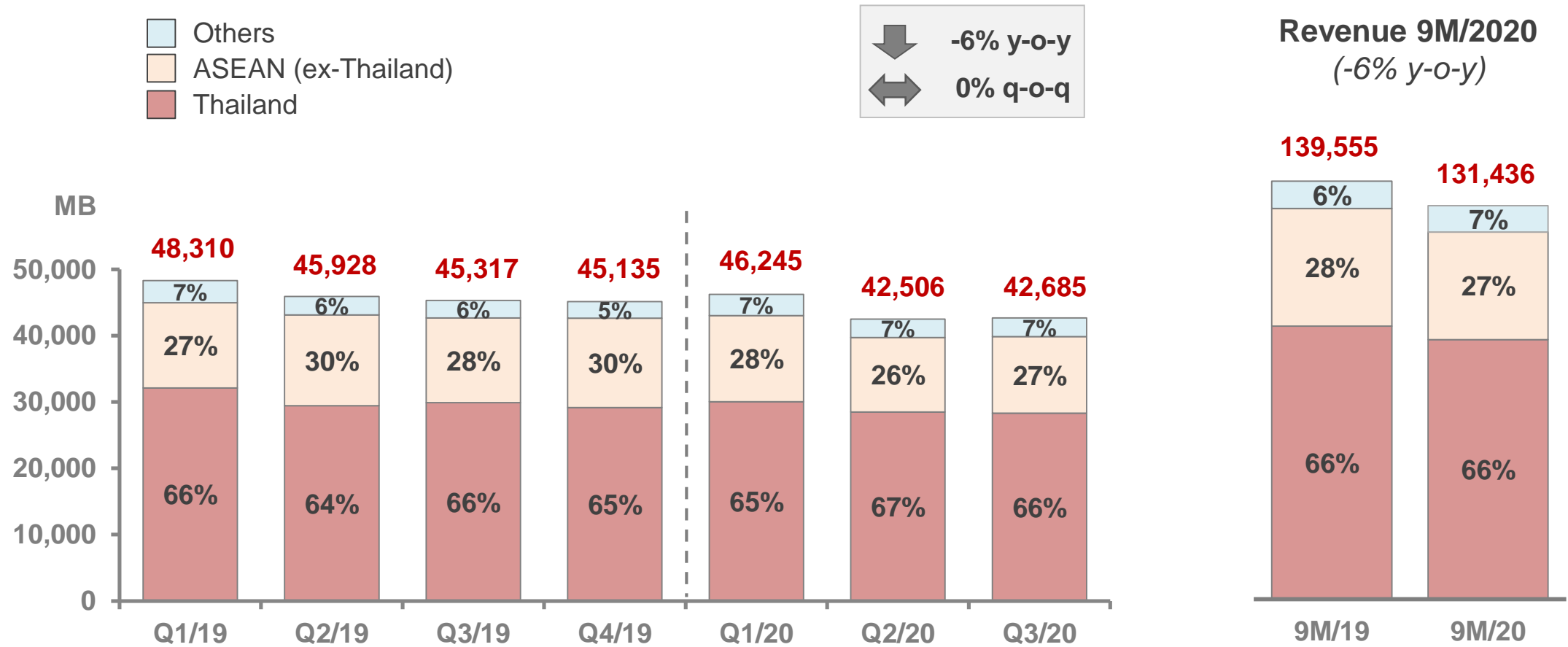
Thailand Sales
9M/2020
 (-5% y-o-y)



Note: **Cement and Construction Solution:** Grey cement, RMC, and Others (Mortar, White cement, Refractory)
Housing Products and Living Solution: Roofing products, Board & Wood sub, Lightweight concrete blocks, Domestic ceramics.
Distribution and Retail: Including Home improvement.
% Service & Solution on Sales are based on sales of Housing Products & Living Solution and Cement & Construction Solution

Revenue from sales

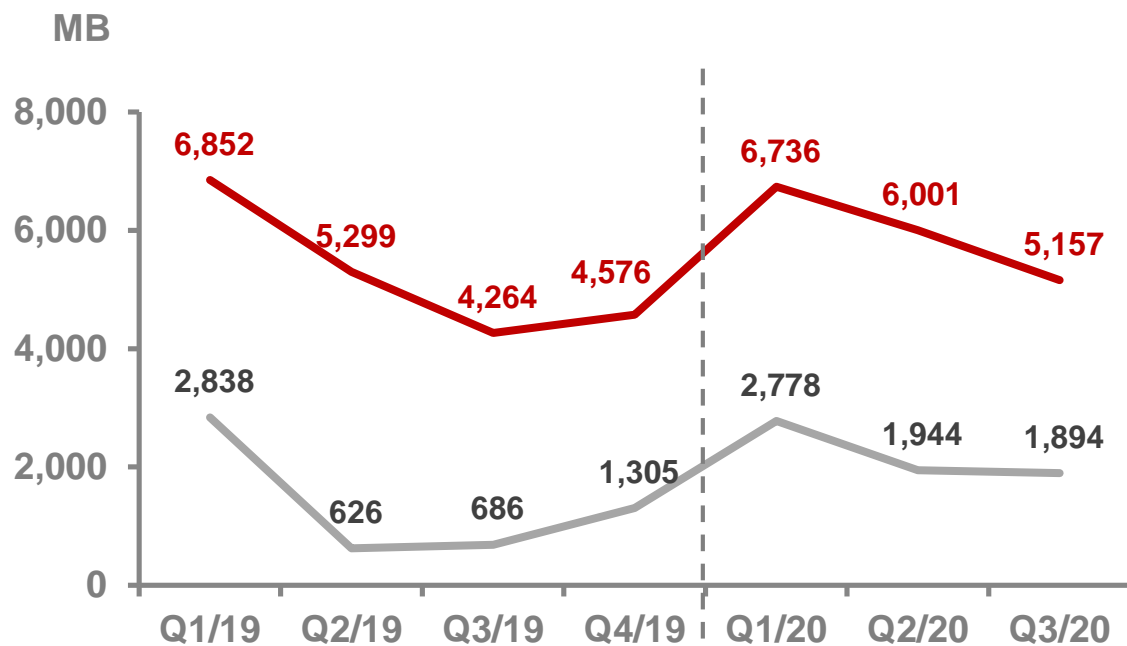
Q3/20 revenue decreased y-o-y, due to weak demand from the COVID-19 pandemic.



Note: *Thailand* : Revenue from sales in Thailand market
ASEAN (ex-Thailand) : Revenue from sales in ASEAN market (ex-Thailand)
Others : Revenue from sales in Non-ASEAN market

EBITDA and Profit for the period

EBITDA and profit still increased y-o-y, as a result of continuous efficiency improvement.



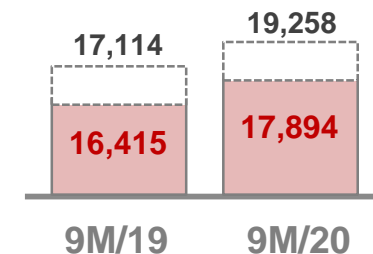
EBITDA Q3/20

↑ +21% y-o-y
↓ -14% q-o-q

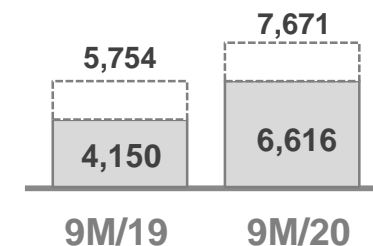
Profit Q3/20

↑ +176% y-o-y
↓ -3% q-o-q

9M/20 (+9% y-o-y)



9M/20 (+59% y-o-y)



	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20
Total EBITDA Margin	14%	11%	9%	10%	14%	13%	12%
- ASEAN and Others (Ex-TH)	11%	12%	6%	9%	12%	5%	10%
- Thailand	15%	11%	11%	11%	16%	18%	13%
<i>Cement & Construction Solution</i>	24%	20%	19%	19%	23%	28%	22%
EBITDA Portion of ASEAN and Others (Ex-TH)	26%	39%	21%	30%	29%	13%	27%

Note: EBITDA margin = EBITDA from operations, excludes dividend from associates.

Cement and Construction Solution: Grey cement, RMC, Mortar, White cement, and Refractory

Non-recurring items to net profit: Assets impairment 356 MB in Q3/20, 699 MB in Q2/20, and 640 MB in Q3/19

Severance pay adjustment 964 MB in Q2/19

Ceramic business restructuring 390 MB in Q4/19

Outlook:

- Demands are expected to be challenging for the rest of 2020.
- The recovery of cement demand in Thailand will be led by government spending.
- Cost optimization will continue to sustain the momentum over the next year.
- Service and solution will continue to be driven by the changing consumer needs.

Company updates:

- CPAC has entered into a joint-venture agreement with SHO-BOND & MIT Infrastructure Maintenance Corporation to establish a new company in order to engage in maintenance and repair solution (Lifetime Solution Business) in ASEAN.
- SCG CBM has reached agreement to acquire Oitolabs Technologies in India in order to support SCG CBM's digital technology and software development.
- SCG Retail Holding has entered into a joint-venture agreement with Boonthavorn Group to establish SCG-Boonthavorn Holding in order to expand home-related design solutions retail outlets in ASEAN.
- The retail franchise format achieved the opening of 3 new stores in Q3/2020.
- MCL has temporarily suspended its production due to lack of limestone, the main raw material. The dispute between SCG Cement and PLCI has resulted in MCL's inability to access the limestone mine; and, SCG Cement has filed a request for arbitration pursuant to the JVA. The result from the suspension is insignificant to overall SCG's performance.

Self-generated power

+4%

y-o-y

As a result of Started new solar power plants and Improved Waste Heat Power Generation(WHG) by stabilizing cement production

Productivity per head

+14%

y-o-y

As a result of Changed in incentivized scheme depending on productivity and output

Overall Equipment Effectiveness(OEE)

+3%

y-o-y

As a result of Digitized throughout value chain e.g. Smart Maintenance System(SIMs), Advance Process Control(APC), and other data analytic systems

Rolling out to other CBMs



From domestic Cement Business



To domestic Living & Housing and Regional Business



Construction Solutions

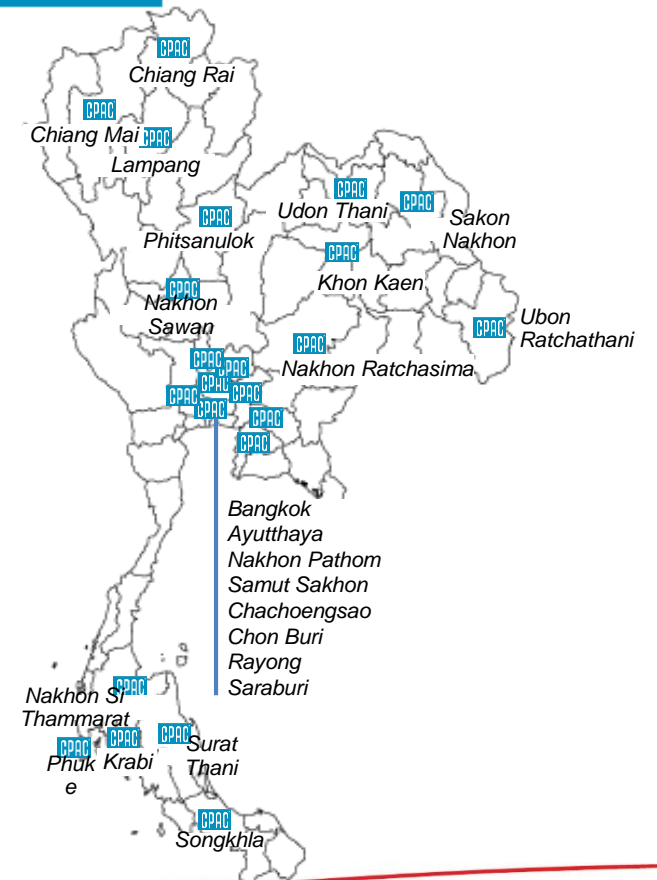


Mat Foundation : Advance concrete technology and real time supply chain control
(Expected market growth +3%)



Smart Farm: Total solution for agriculture and food segment
(Expected market growth +20%)

23 CPAC Solution Centers



Living Solutions

Solar Roof Solution



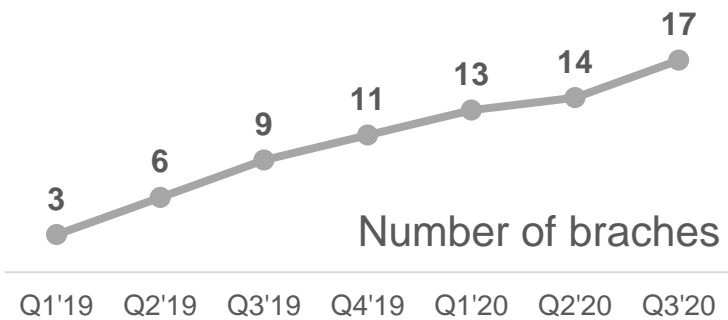
Active AIRFlow



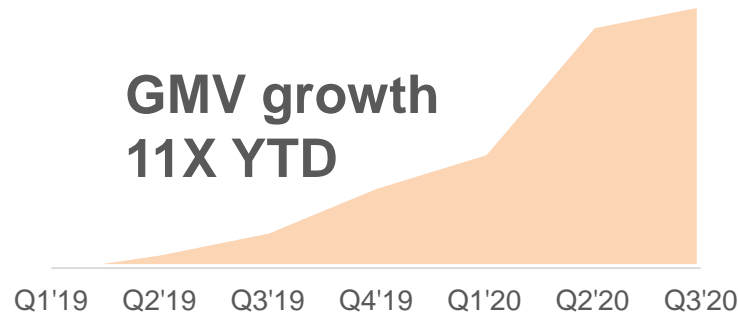
Bathroom Solution



1 Speed up physical store expansion through franchise model



2 Accelerate online channel to offer seamless experience








3 Capture growth potential of ASEAN market



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Market highlights:

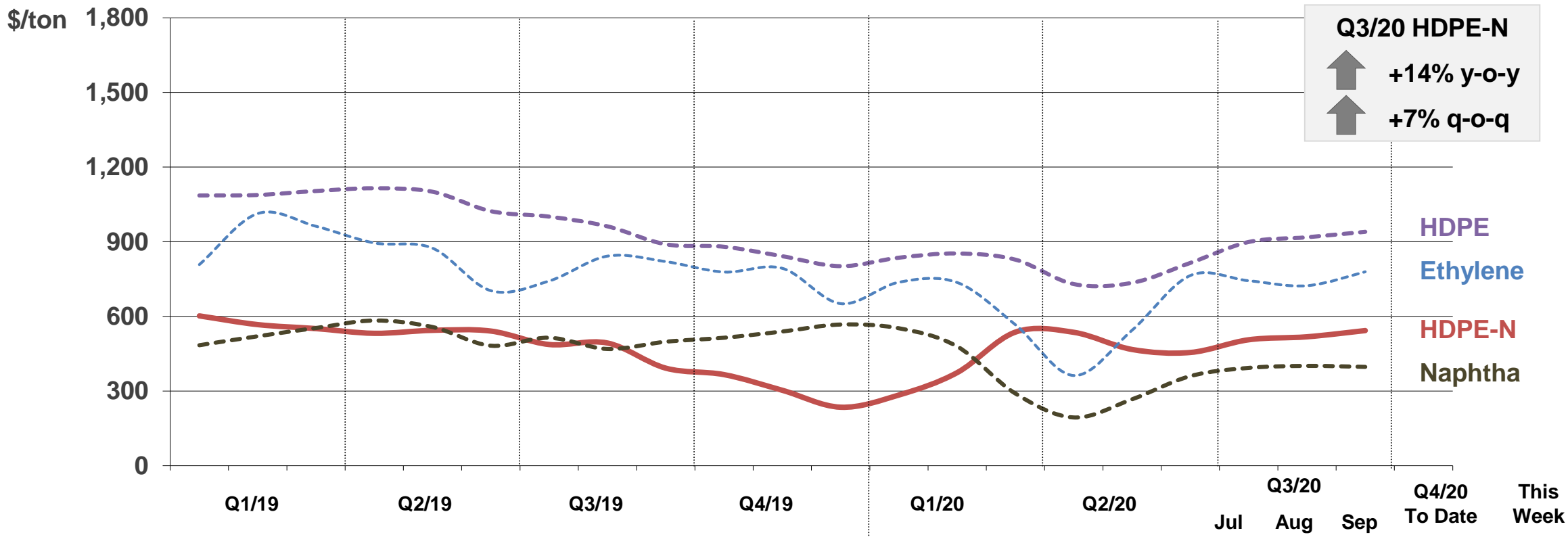
	Q3/20	Q-o-Q Change	Notes	
Crude (Brent)	\$43/bbl	 +\$10/bbl (+30%)	Oil supply and demand balance improved as OPEC+ continued to cut production and lockdowns eased.	
Naphtha	\$397/ton	 +\$123/ton (+45%)	Market tightened as crude oil price increased and from recovering naphtha demand for gasoline blending amid lower refinery run rates due to weak margins.	
Key Product Spreads	 PE-N +\$36/ton (+7%)	 PP-N -\$24/ton (-4%)	 PVC-EDC/C2 +\$57/ton (+14%)	HDPE gap rose led by tight supply in Asia. PP price improved from regional unplanned outage and increase in demand, but gap dropped amid firm feedstock price and start-ups of new capacities. PVC demand recovered strongly in Asia amid maintenance in NEA and limited deep-sea spot availability.

Performance highlights:

- SCG held uninterrupted operations and took advantage of market recovery especially in automotive & electronic appliance sector.
- Continuous portfolio & destination adjustment drove healthy business performance.
- Strong PVC sales volume amid VCM turnaround by proactive management.

HDPE-Naphtha Price Gap

Spread increased following rising HDPE price led by tight supply in Asia amid firm feedstock price.

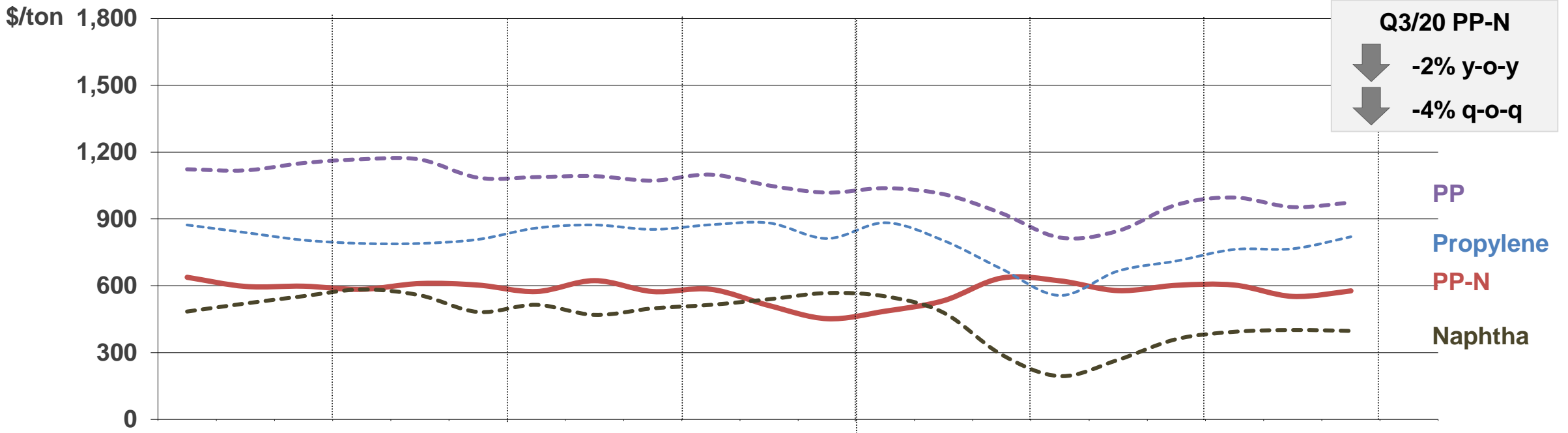


	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	This Week		
							Jul	Aug	Sep	To Date	
HDPE- Naphtha	573	539	457	301	398	486	506	518	543	552	560
Spread (\$/ton)	← 468 →						← 522 →				
HDPE-C2	165	256	150	101	159	203	157	196	161	121	175
C2-Naphtha	408	283	307	200	239	283	350	322	383	432	385
Brent (\$/bbl)	64	68	62	63	51	33	43	45	42	42	42
Naphtha (\$/ton)	519	541	494	540	440	274	393	401	397	398	390

Note: Prices refer to SEA regional prices as of 23 Oct 2020

PP-Naphtha Price Gap

PP price improved from regional unplanned outages and increase in Chinese demand even as new capacity start-ups weighted down on market sentiment. Gap dropped from feedstock price increased.

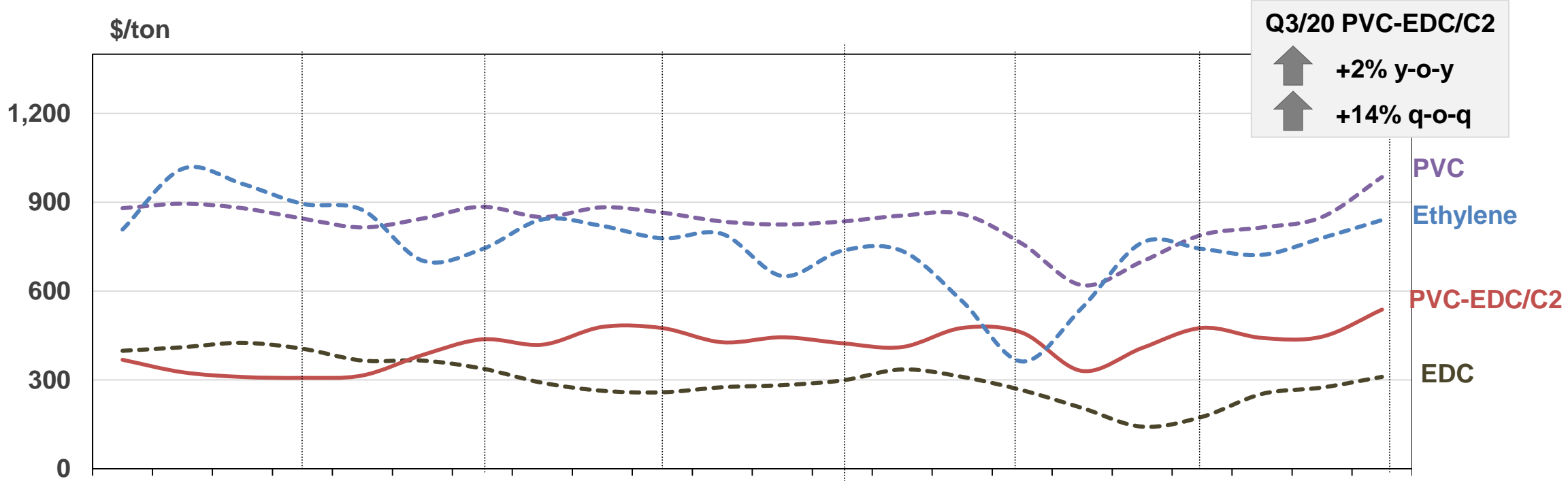


	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20			Q4/20	This Week
							Jul	Aug	Sep	To Date	
PP-Naphtha	611	599	590	516	551	601	603	552	577	628	660
Spread (\$/ton)	← 579 →						← 577 →				
PP-C3	292	344	222	200	205	230	233	186	154	170	192
C3-Naphtha	320	255	368	316	347	370	370	366	423	458	468
Brent (\$/bbl)	64	68	62	63	51	33	43	45	42	42	42
Naphtha (\$/ton)	519	541	494	540	440	274	393	401	397	398	390

Note: Prices refer to SEA regional prices as of 23 Oct 2020

PVC-EDC/C2 Price Gap

Despite rising feedstock prices, PVC gap surged due to a strong demand recovery in Asia, particularly in China and India, amid maintenances in NEA and limited U.S. spot availability.

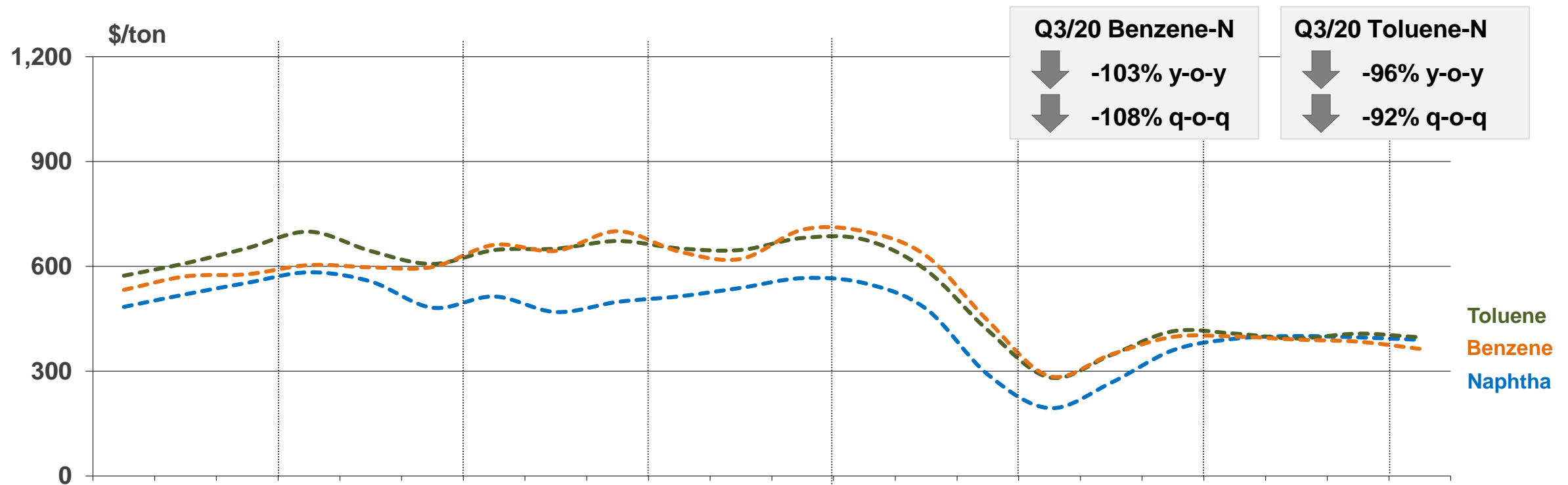


	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	This Week
PVC-EDC/C2	335	335	445	449	437	398	476	580	628
Spread (\$/ton)	← 391 →						← 455 →		

Note: Prices refer to CFR ASIA as of 23 Oct 2020

Benzene & Toluene

BZ-N: Spread declined from new supply in China and closed U.S.-Asia arbitrage due to styrene units outage.
 TL-N: Spread fell on continued negative TDP margin and weak solvent demand.



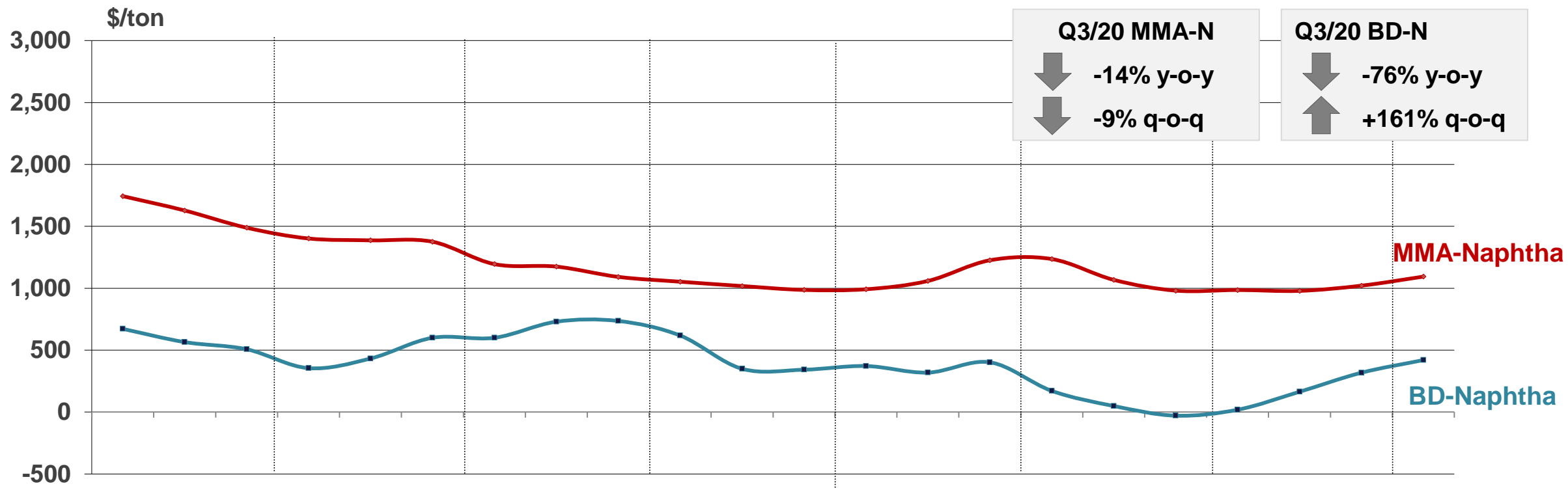
	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20			Q4/20	This week
							Jul	Aug	Sep	To date	
BZ-N	41	59	175	116	151	70	6	-10	-12	-11	30
BZ-Spread	← 98 →						← -5 →				
TL-N	92	110	163	120	121	74	15	-7	11	3	7
TL-Spread	← 121 →						← 6 →				

Note: Benzene prices refer to SEA regional prices, toluene prices refer to NEA regional prices

Note: Prices refer to SEA regional prices as of 25 Oct 2020

Price Gaps of Associates

MMA-N: Gap was pressured as a result of increased feedstock price while demand shown recovery signal in automotive.
 BD-N: Gap rose, supported by limited deep-sea availability from U.S. and EU amid improved demand.

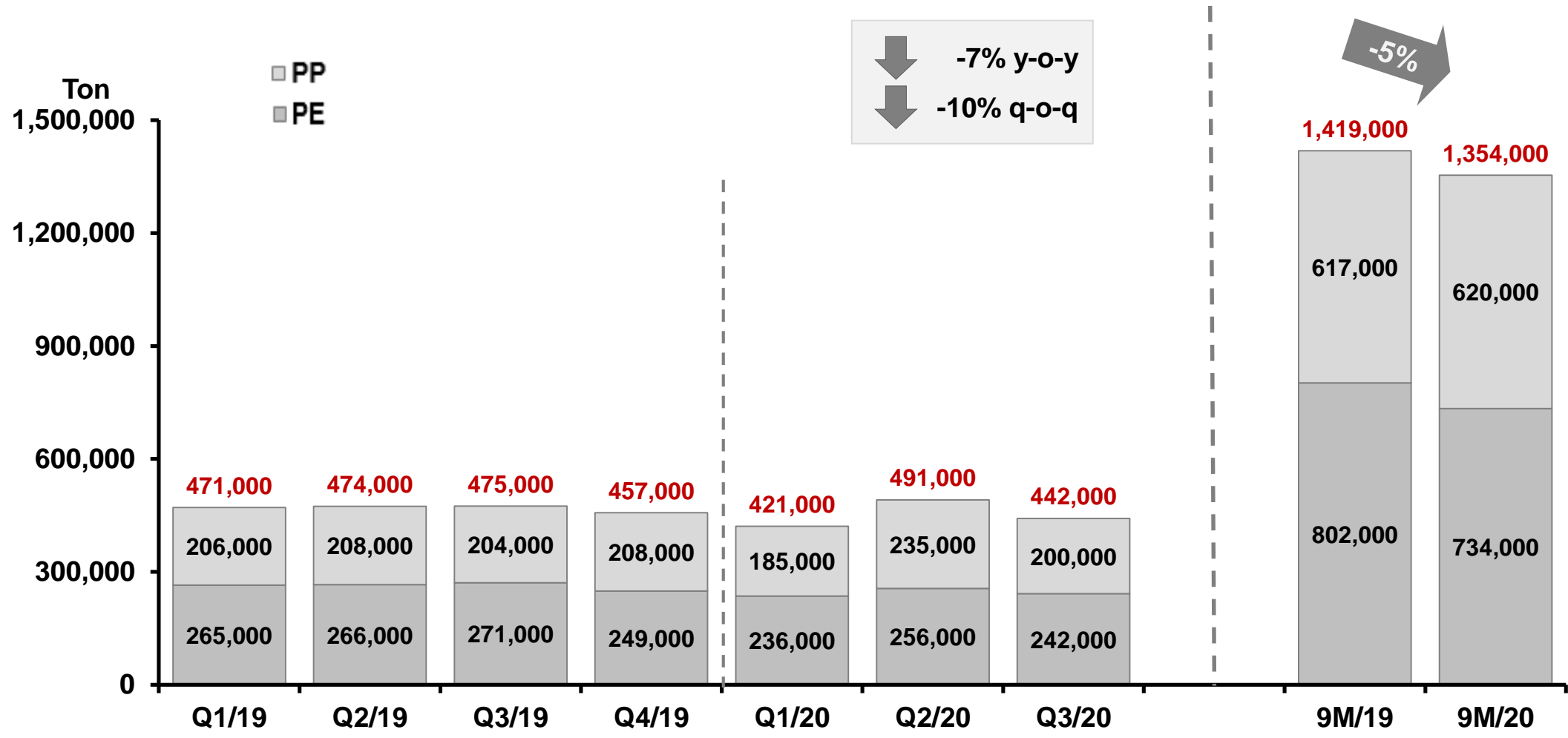


	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20			Q4/20	This week
							Jul	Aug	Sep	To date	
MMA-N	1,613	1,389	1,156	1,019	1,092	1,095	986	979	1,021	1,095	1,092
MMA-Spread	← 1,295 →						← 995 →				
BD-N	582	463	689	437	364	64	19	164	318	446	474
BD-Spread	← 542 →						← 167 →				

Note: MMA price refers to SEA regional prices
 BD prices refer to Asian regional prices

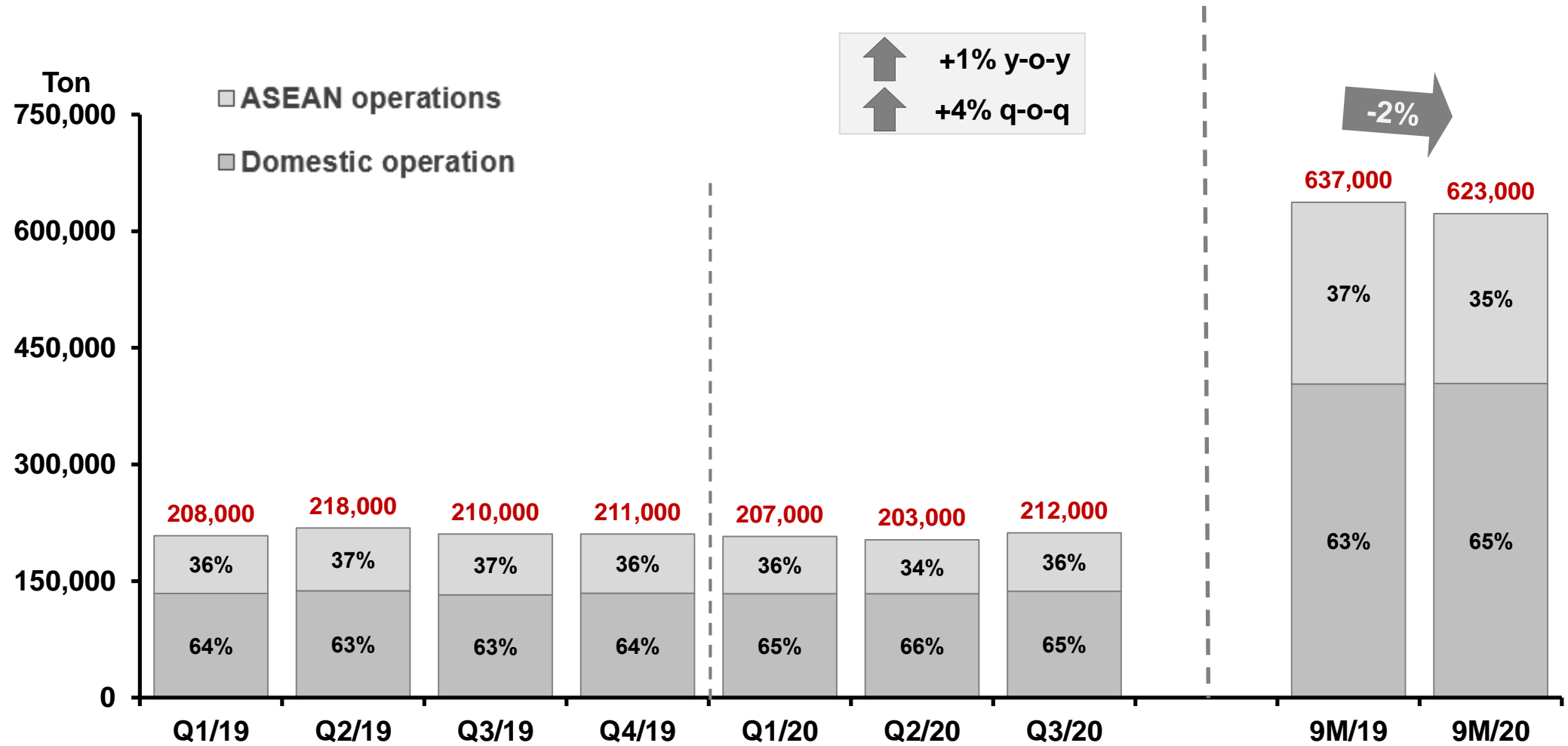
Polyolefin Sales Volume

Sales volume decreased 10% Q-o-Q from releasing inventory activities in the previous quarter as MOC turnaround plan shifted, and from building up inventory during Q3 before the upcoming turnaround.



PVC Sales Volume

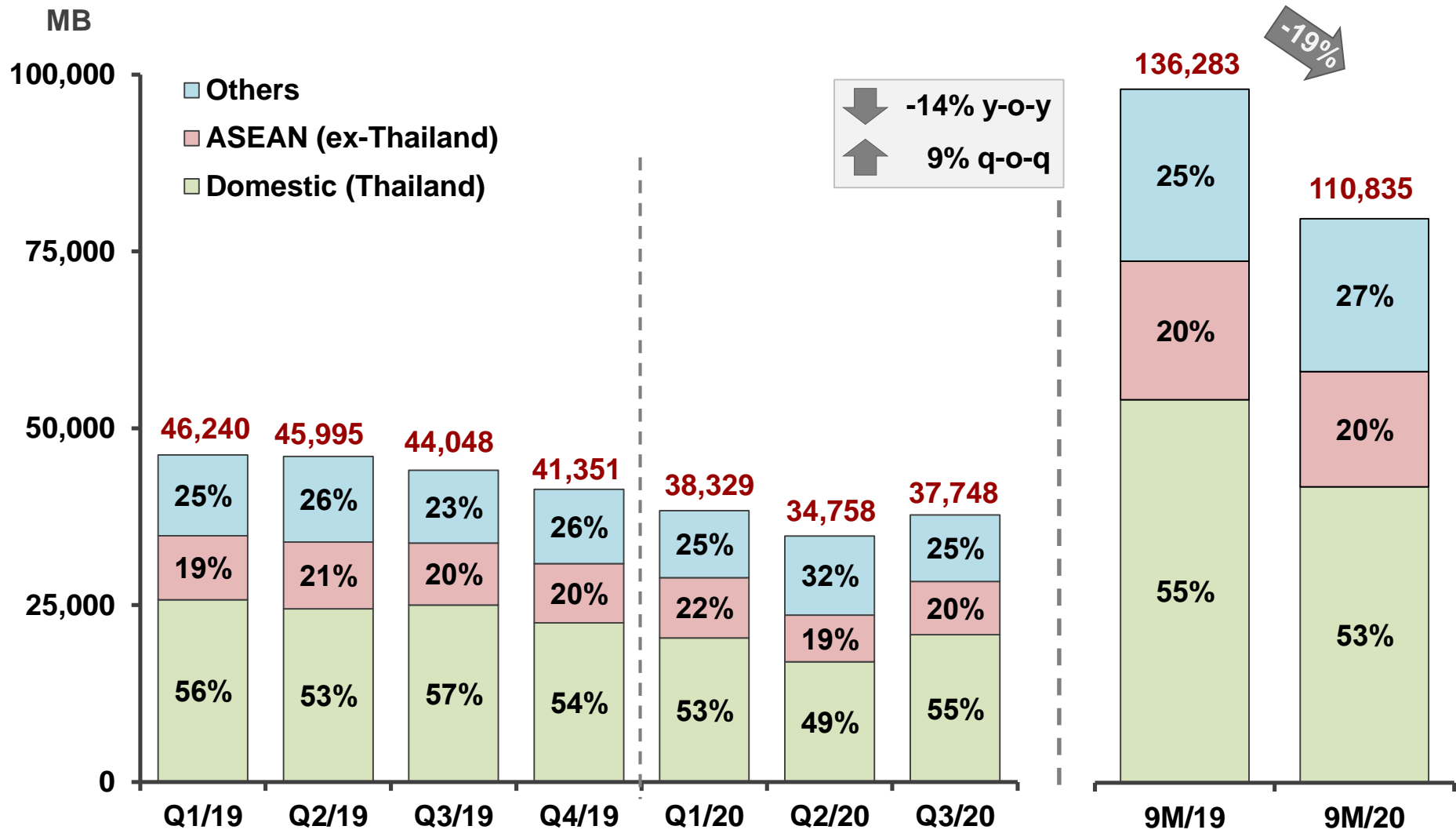
Sales volume increased 4% Q-o-Q from more downstream activities in domestic and strong demand in India amid tight supply around the region.



Note: *ASEAN Operations = Sales volume from PVC operations in Vietnam and Indonesia

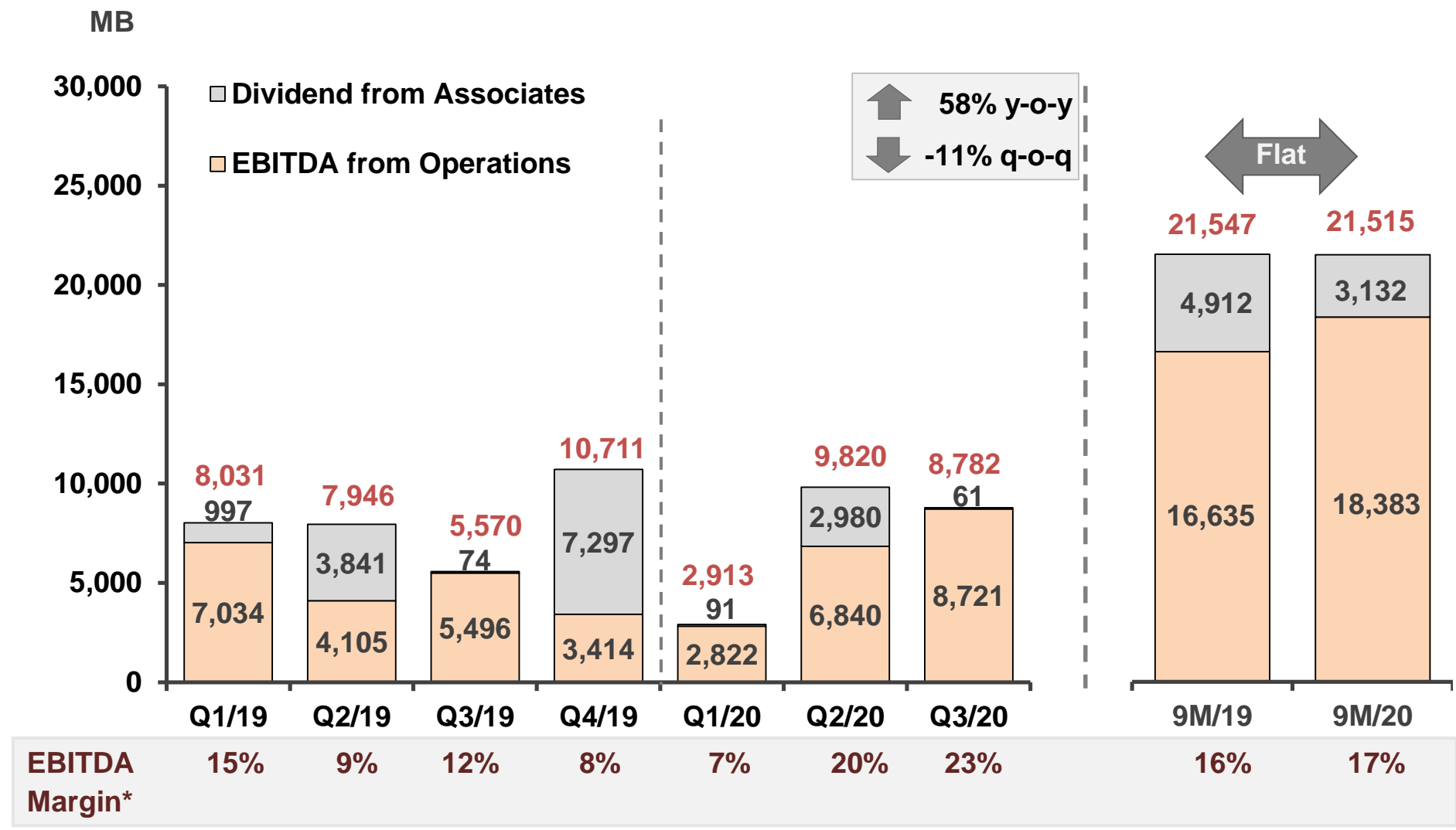
Revenue from Sales

Q3/20 revenue increased 9% q-o-q from increased product prices.



EBITDA

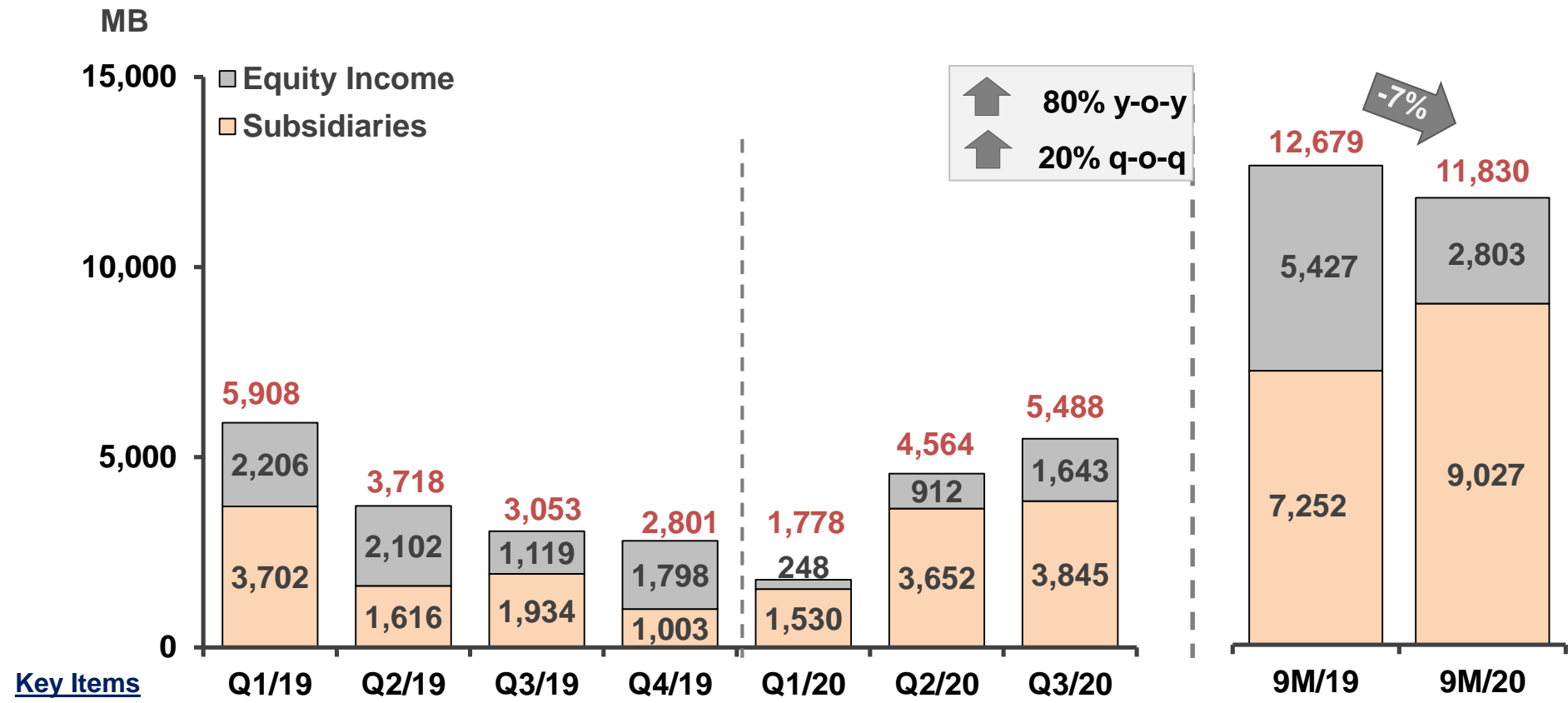
Q3/20 EBITDA decreased -11% q-o-q from lower dividends but increased 58% y-o-y from lower feedstock cost.



Note: *EBITDA margin = EBITDA from operations/Revenue.

Profit for the Period

Earnings increased 20% q-o-q as equity income grew and 80% y-o-y from lower feedstock cost.



Key Items	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	9M/19	9M/20
NCI (Non controlling interest)	(800)	200	300	(200)	1,080	(700)	(1,400)	(240)	(1,000)
Inventory Gain (Loss)*	430	(1,150)	150	(1,060)	(1,100)	(590)	820	(570)	(900)

*Sub/Asso Q3/20: 85%:15%

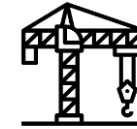
- **Crude** – Stable to improve due to high OPEC+ compliance on supply cut offsetting with concern over second wave of COVID-19.
- **Naphtha** – Firm demand from high operating rate of regional crackers and uncompetitive LPG cracking.
- **Polyolefins** – Market is expected to be supported by persistent supply tightness and regional demand remains stable. However, starting up of new expansion project will pressure the market sentiment.
- **PVC** – Demand remains healthy, mainly in India amid prolonged supply tightness as the U.S. and European producers declared force majeure as well as ongoing maintenances in NEA.

Company Updates:

- **Circular Economy related activities:**
 - Mono-material for packaging – Under product development phase. Expected to launch the 1st grade in 2021.
 - PCR resins business – Developed own formulation with brand owners. Currently under product & market development phase.
- **Investment update:** SCG Chemicals will acquire a 9.2% stake in Thai-listed A.J. Plast PLC, a leading Biaxially Oriented (BO) Film producer for flexible packaging applications, and establish a JV to produce BO Film in Vietnam, where demand has been growing. BO Film is a part of mono-material solution for the recyclability of flexible packaging. This transaction reinforces our focus on HVA and strategy to move further downstream.
- **Projects update:** Details in the following pages.

MOC Debottlenecking

- Completed all main equipment installation and almost completed piping work
- Expected olefin volume to increase 350KTA & Polyolefin sales volume up to 500KT/Q



Progress

97% as planned



Commercial Operation

expected in **Early Q2 2021**

MOC Turnaround

- 45 days tentatively in Q4/20, estimated polyolefin volume loss 120-130 KT

Projects update: LSP Project

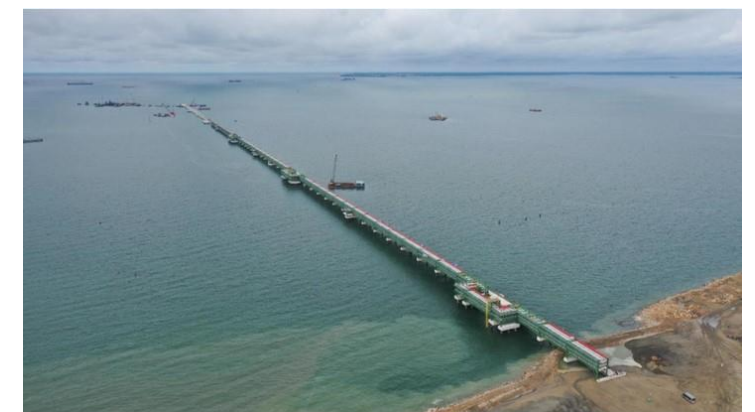
Overall progress is around 55% (as planned) mainly from the land development, engineering and procurement works; while, key licenses and permits have been obtained. Expected commercialization H1/23



1st Module Unloading at Construction Jetty



Construction Jetty Ready for Operation



Piling, Concrete and Modular works at Hydrocarbons Jetty



Foundation and Underground Piping works at Olefins and Central Utilities area



Tanks and Pipe Rack erection at Tank Farm Area

- I. Consolidated Results
 - Q3/20 Consolidated Results
 - 9M/20 Segments
 - Financial Updates
- II. Cement - Building Materials Business
- III. Chemicals Business
- IV. Summary

In Summary:

- Resilient profit amid Covid-19 pandemic and challenging macro economic environment.
- Continuous operations enabled Chemicals Business to take full advantage of strong market recovery.
- Cost optimization, and transformation allowed Cement-Building Materials Business to achieve higher profit and profitability.
- Successful IPO recapitalizes Packaging Business, positions it to aggressively grow.
- SCG remains financially strong with high liquidity, healthy cash generation, and strong balance sheet.

Challenges:

- Recent surge in COVID-19 cases in Western Hemisphere remains a concern, though fatality rate is slowing.
- However, in Asia, China's strong economic recovery is a good news.

SCG's Transformation Strategies:

- Chemicals – improve cost position, grow HVA portfolio such as resin for mono-material flexible packaging, promote circular products, and protect growth in the pipeline.
- Packaging – Progressively expanding vis-à-vis merger and partnership (M&P) as well as organic.
- Cement-Building Materials – Efficiency improvement, Sales of services and solutions, Retail and Active omni-channel.

Thank You

For further details, please contact invest@scg.com

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