



**SCG**

Analyst  
Conference  
Q2&H1/2024

*Inclusive*  
**Green**  
**Growth**

# Agenda

1

## Consolidated Results

(Thammasak Sethaudom, President & CEO)

2

## SCG Chemicals (SCGC)

(Sakchai Patiparnpreechavud, President & CEO)

3

## SCG Cement and Green Solutions

(Surachai Nimlaor, President)

4

## SCG Smart Living and SCG Distribution and Retail

(Wiroat Rattanachaisit, President)

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## SCG Decor (SCGD)

(Wiroat Rattanachaisit, President)

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## SCG Packaging (SCGP)

(Chantanida Sarigaphuti, CFO)

7

## Consolidated Financials

(Chantanida Sarigaphuti, CFO)

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## Sustainability

(Suracha Udomsak, CIO Chemicals Business)

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## SCG Cleanergy

(Thammasak Sethaudom, President & CEO)

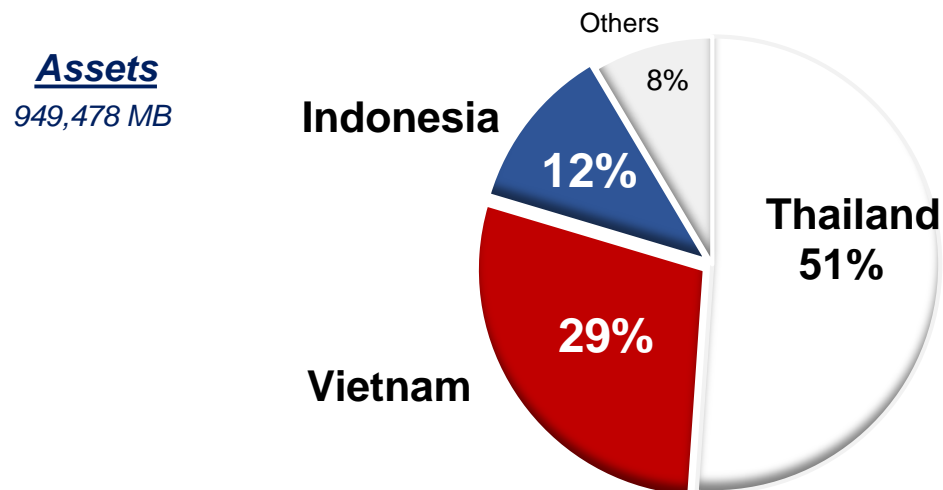
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## Consolidated Summary

(Thammasak Sethaudom, President & CEO)

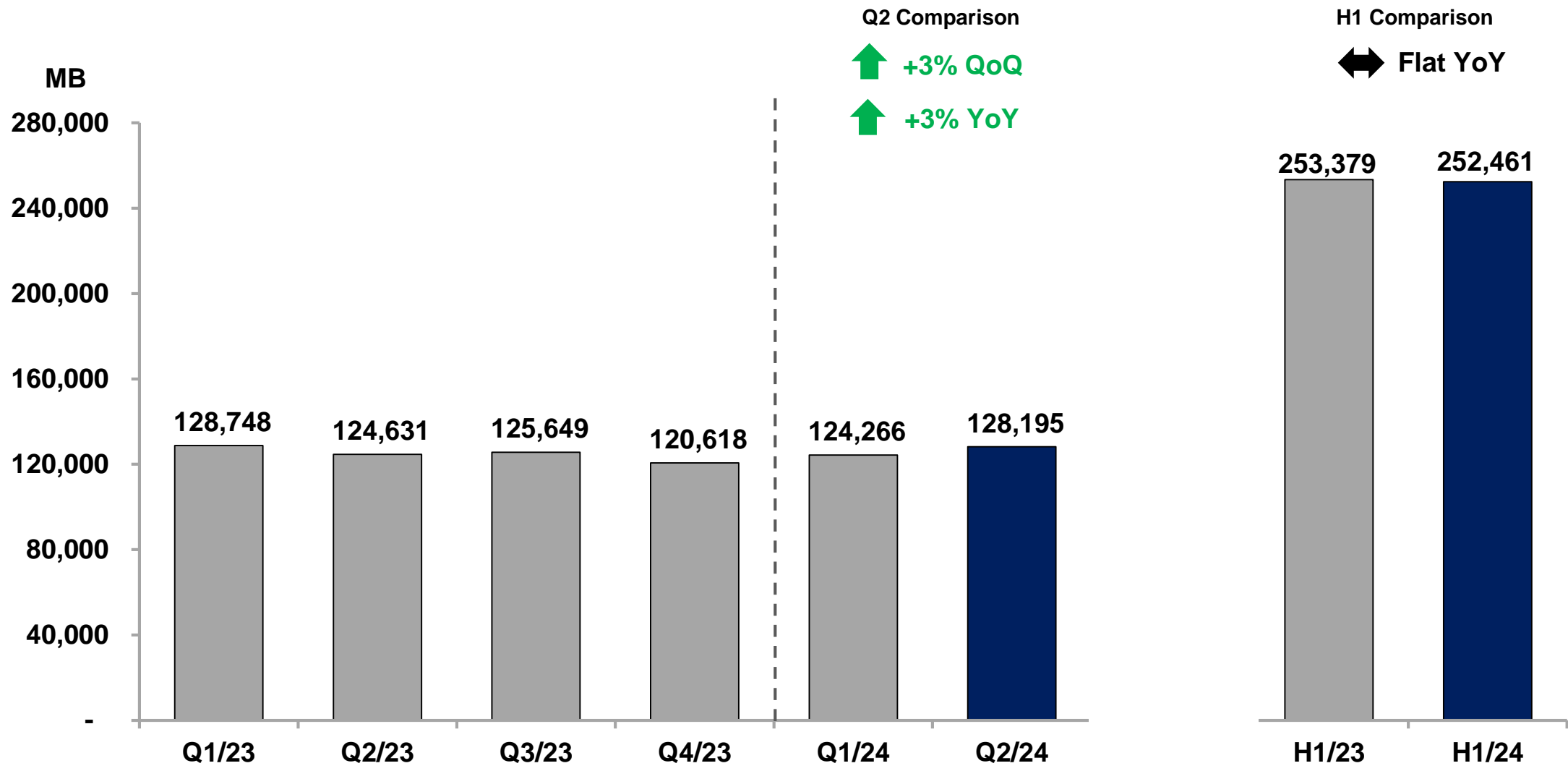
# H1 Performance highlights

- **Construction materials related businesses** improved earnings YoY, despite the volume slowdown in Thailand (delayed government budget) and Vietnam (residential sector).
- **Chemicals business core earnings** performance registered 2,109 MB, but saw the impact from LSP's pre-start up loss of 4,814 MB (depreciation and interest expenses) and MTT incident financial impact of 402 MB.
- **Packaging business earnings** registered 3,178 MB, an increased of 17% YoY, attributed to ongoing efforts in raw material sourcing & energy cost management, along with product price adjustments.
- **SCG Investment** delivered dividends of 3,338 MB, effecting EBITDA
- SCG as a growing ASEAN player, with Vietnam and Indonesia accounting for 41%.



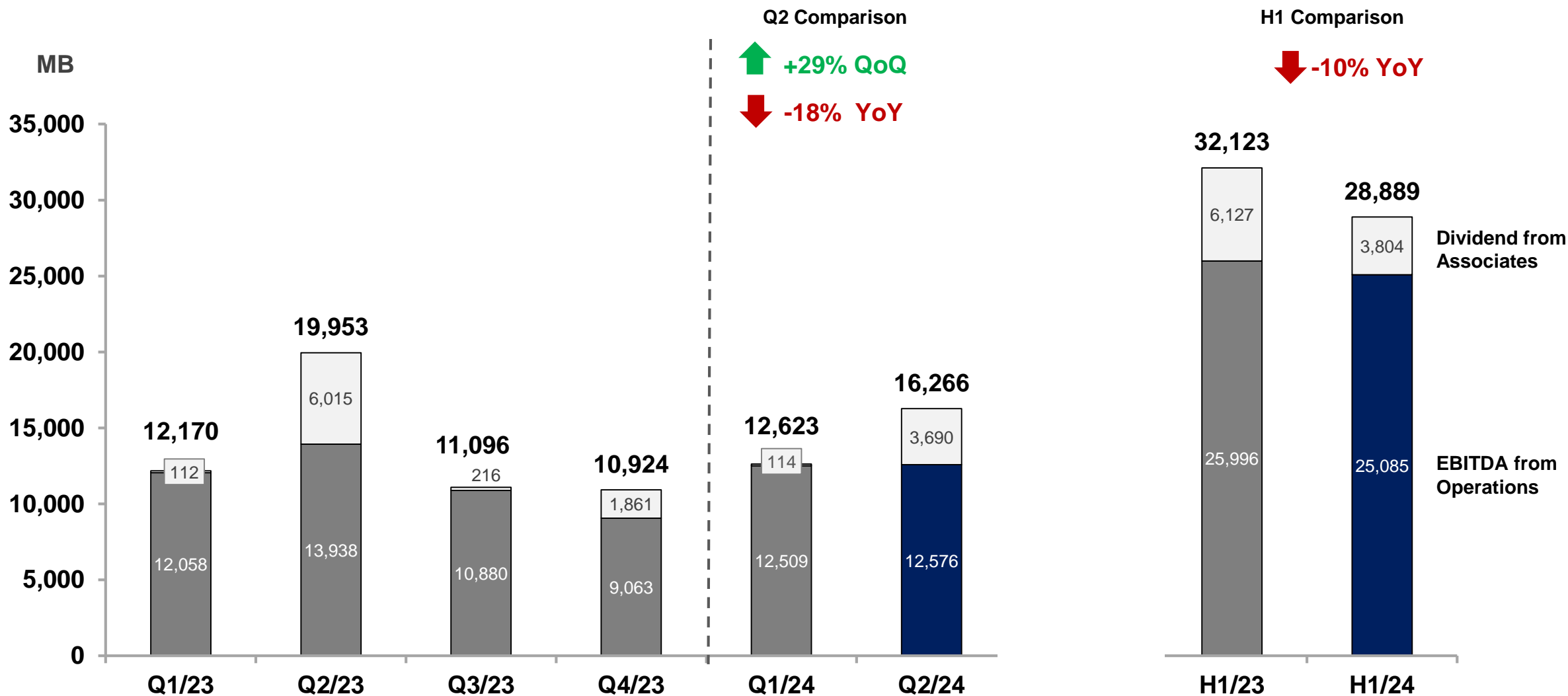
## Q2/2024 & H1/2024 Revenue from Sales

Revenue from sales increased QoQ and YoY due to higher sales volume from Chemicals business.



## Q2/2024 & H1/2024 EBITDA

EBITDA increased QoQ from seasonal dividend, while dropped YoY from lower spread and dividend from associates at the Chemicals business.



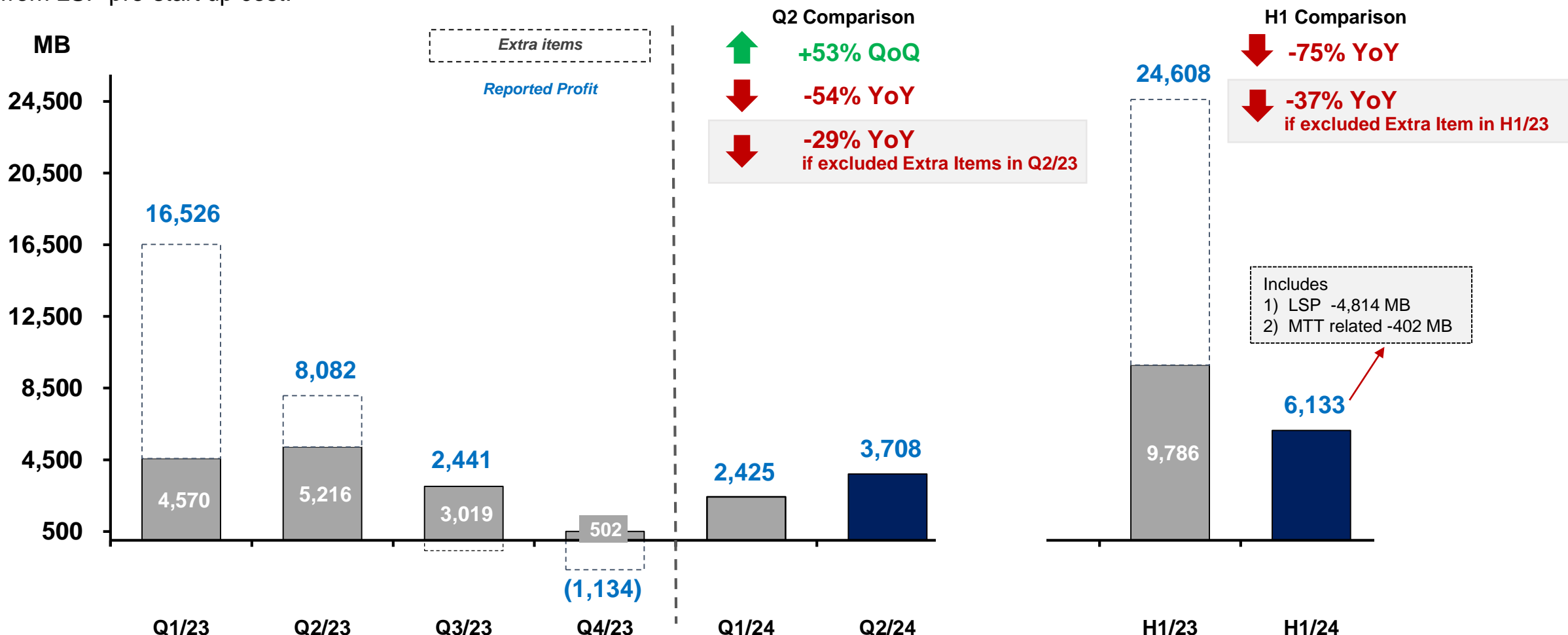
Note:

1) EBITDA = EBITDA from Operations + Dividend from Associates

2) EBITDA includes FX gain/loss from loans

## Q2/2024 & H1/2024 Profit for the Period

Profit for the Period of 3,708 MB, increased QoQ from seasonal dividend in SCG Investment and equity income, while dropped YoY mainly from LSP pre-start up cost.



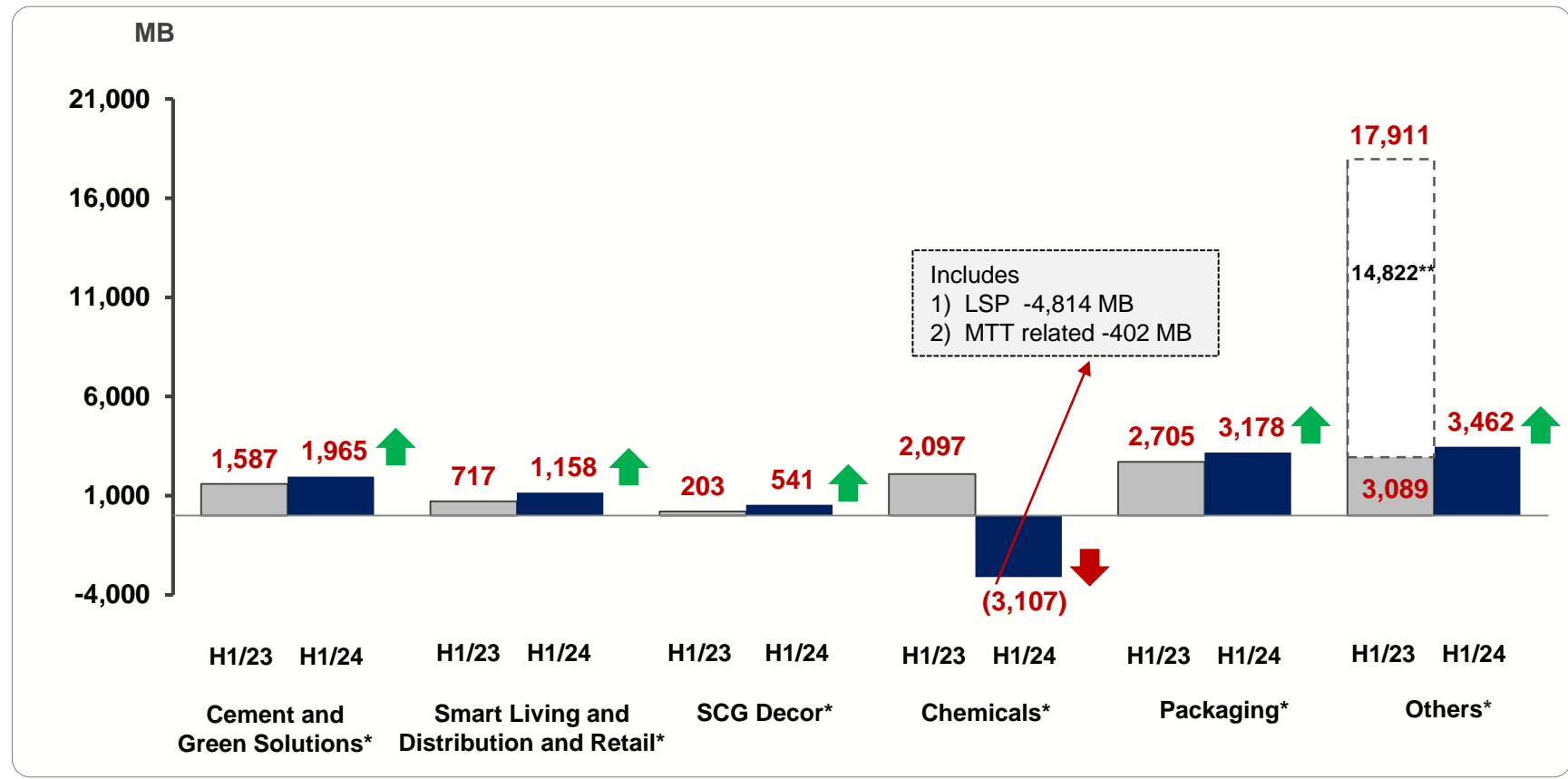
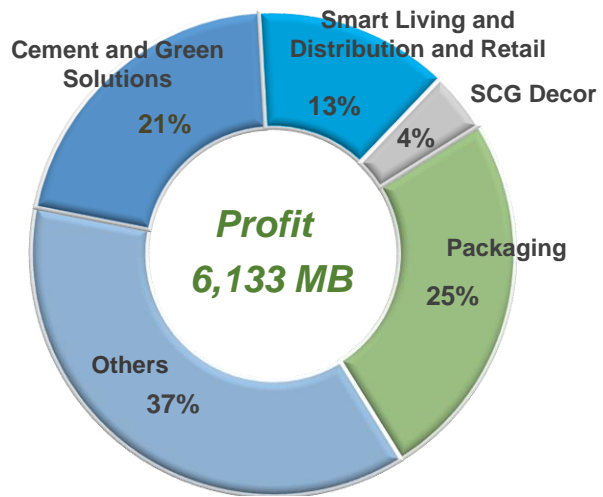
Extra Items:	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	H1/23	H1/24
(Non-recurring items that are non-cash)	11,956 <sup>(1)</sup>	2,866 <sup>(2)</sup>	(578) <sup>(3)</sup>	(1,636) <sup>(4)</sup>	-	-	14,822	-

Notes: <sup>(1)</sup> 11,956 MB of fair value adjustment of Investment in SCG Logistics <sup>(3-4)</sup> Regional cement asset Impairment  
<sup>(2)</sup> 2,866 MB of fair value adjustment gain in SCG Investment

# H1/2024 Segmented Profit (excluding extra items)

Businesses related to cement and construction, along with Packaging proportion of Profit rose YoY while Chemicals decreased.

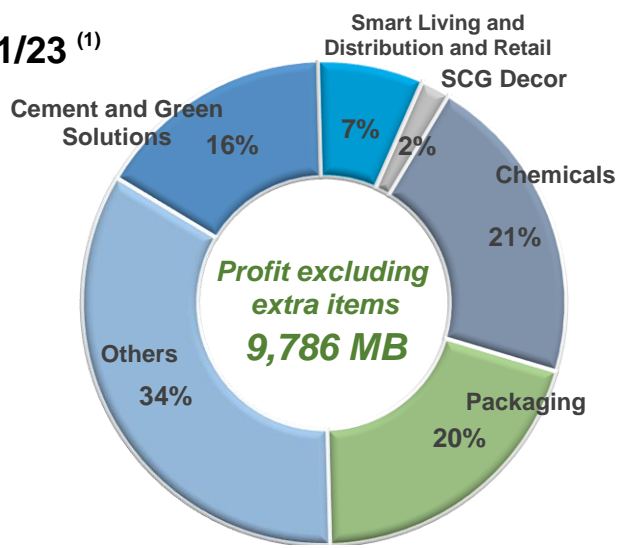
H1/24 (1), (2), (3)



Note:  
\*Figures are before elimination of intersegment transactions.

\*\*Fair value adjustment in SCG Logistics of 11,956 MB, reclassified from Cement-Building Materials to Others and Fair value adjustment in SCG Investment of 2,866 MB

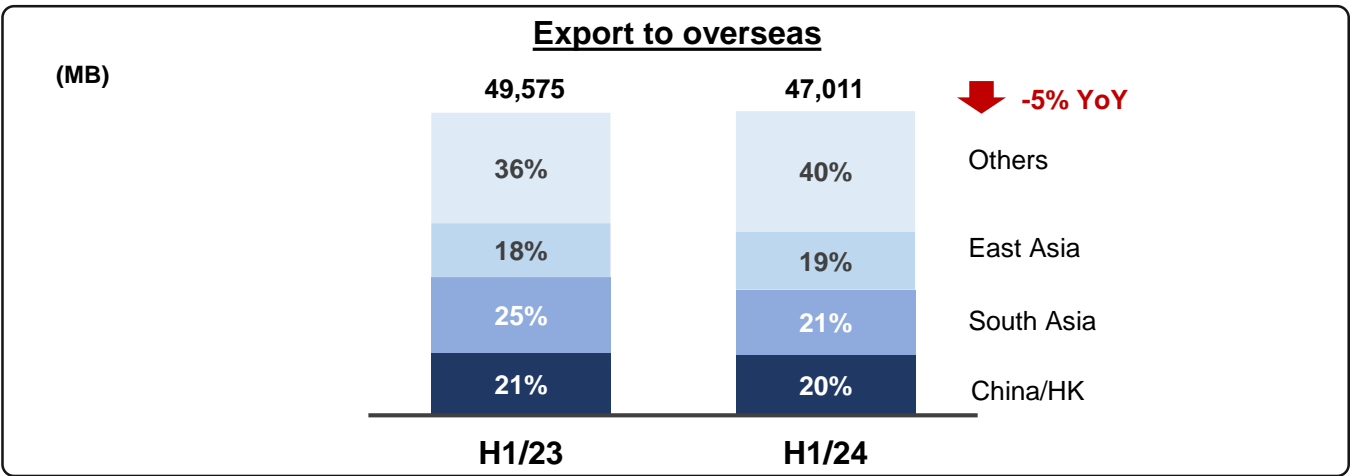
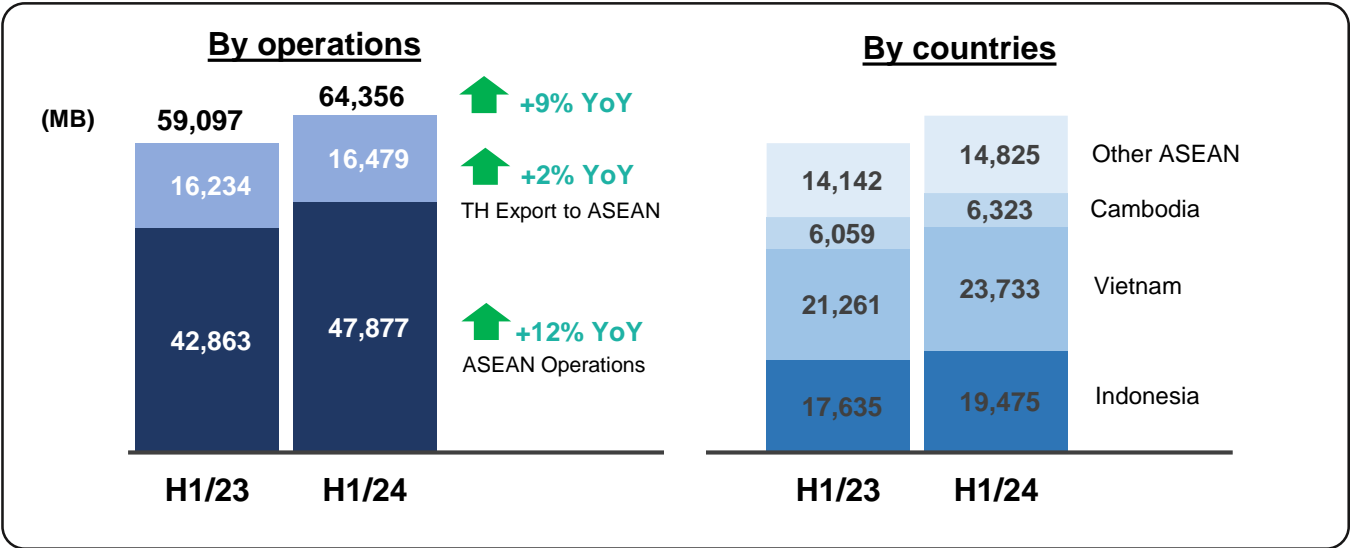
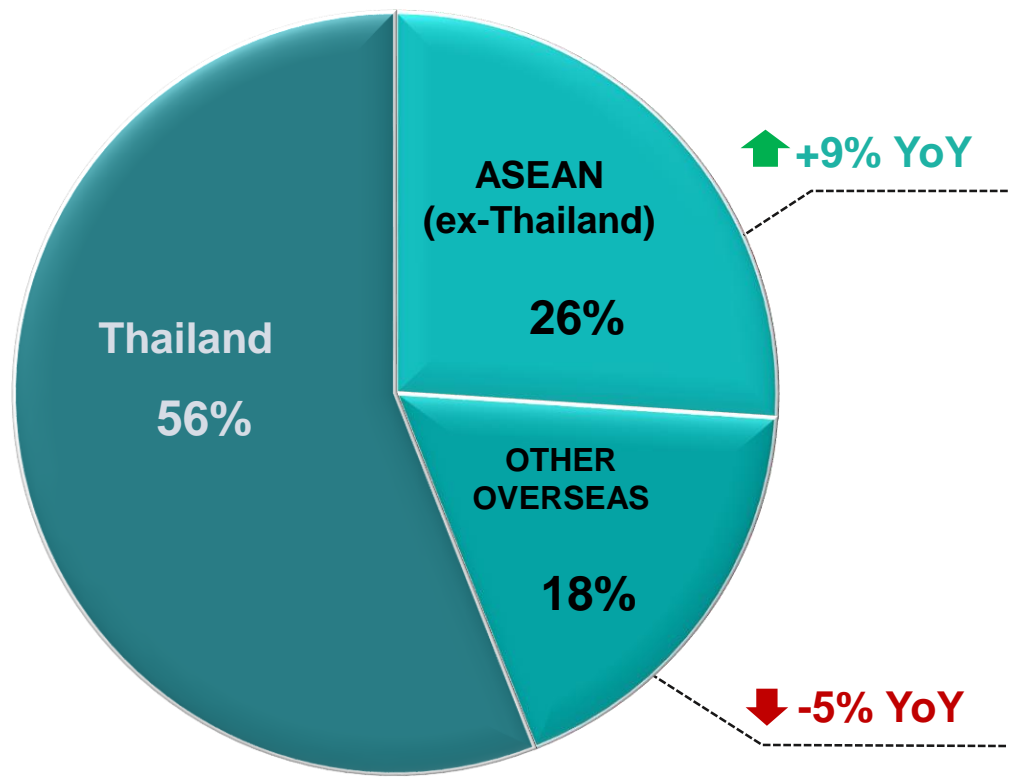
H1/23 (1)



(1) Reported Profit: H1/24 = 6,133 MB, H1/23 = 24,608 MB  
 (2) H1/24 Chemicals loss of -3,107 MB, consisting of Chemicals subsidiaries -4,294 MB and Chemicals equity income 1,187 MB  
 (3) Proportion of segmented Profit for the Period excluded H1/24 Chemicals loss of -3,107 MB.

# H1/2024 Sales destination: Regional and international footprint

ASEAN sales increased +9% YoY from regional markets improvement, especially in Vietnam and Indonesia





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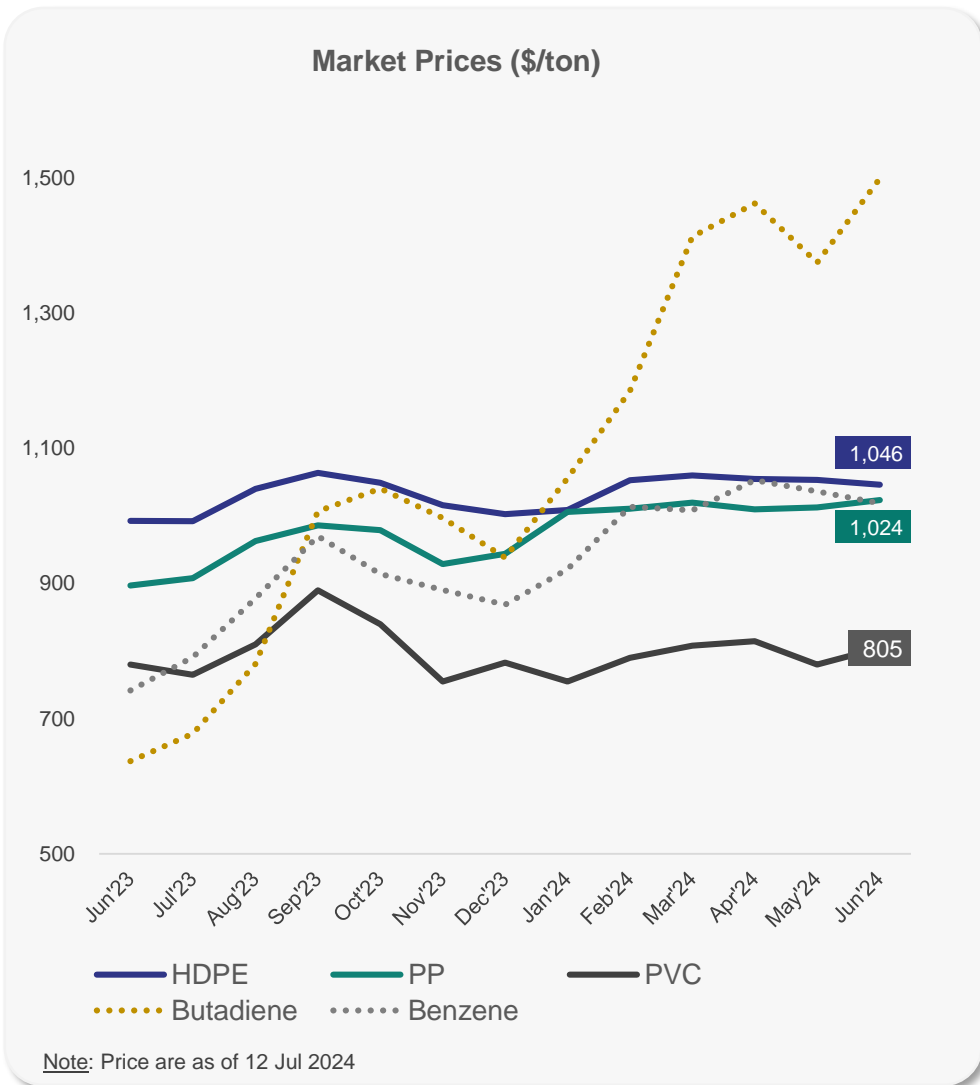
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(Thammasak Sethaudom, President & CEO)

# What happened in Q2/24

## Prices stable following slowing demand, and cost push



### Macro

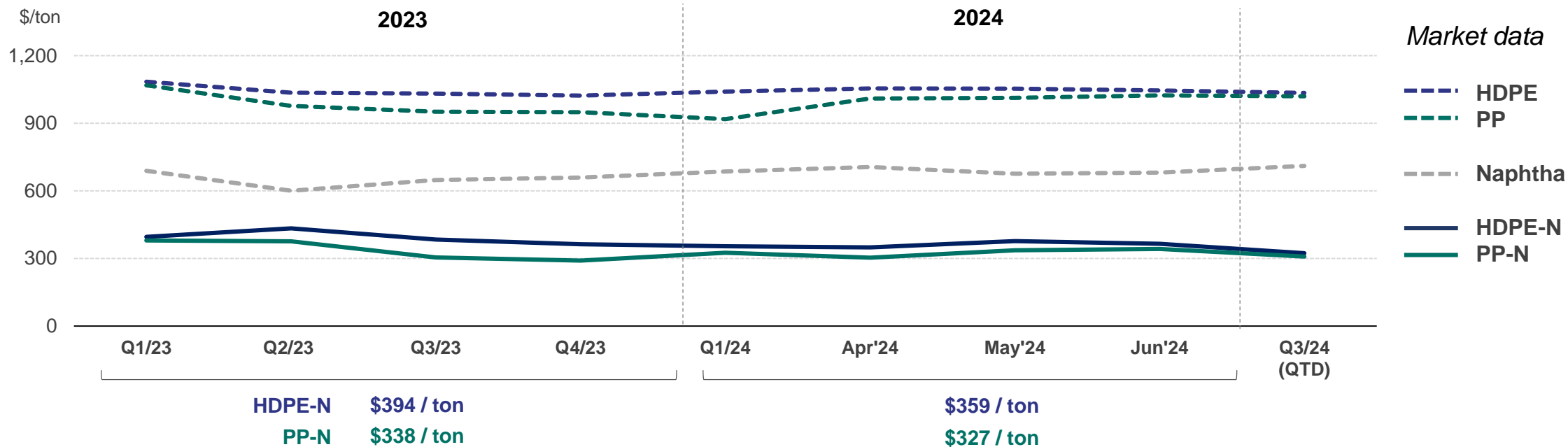
- Economic sentiment slowly improving
- Geopolitics tension pressure remain on feedstock cost
- Continued freight rate risk and trade war tension

### Industry

- Global cracker operating run rate remains low
- Olefins chain remains sideways on cracker restart
- C4 by-product chain continued upward on limited supply
- Forecasted 2024 PE additions to be at a lower rate

# Olefins chain:

Product spread improved slightly.



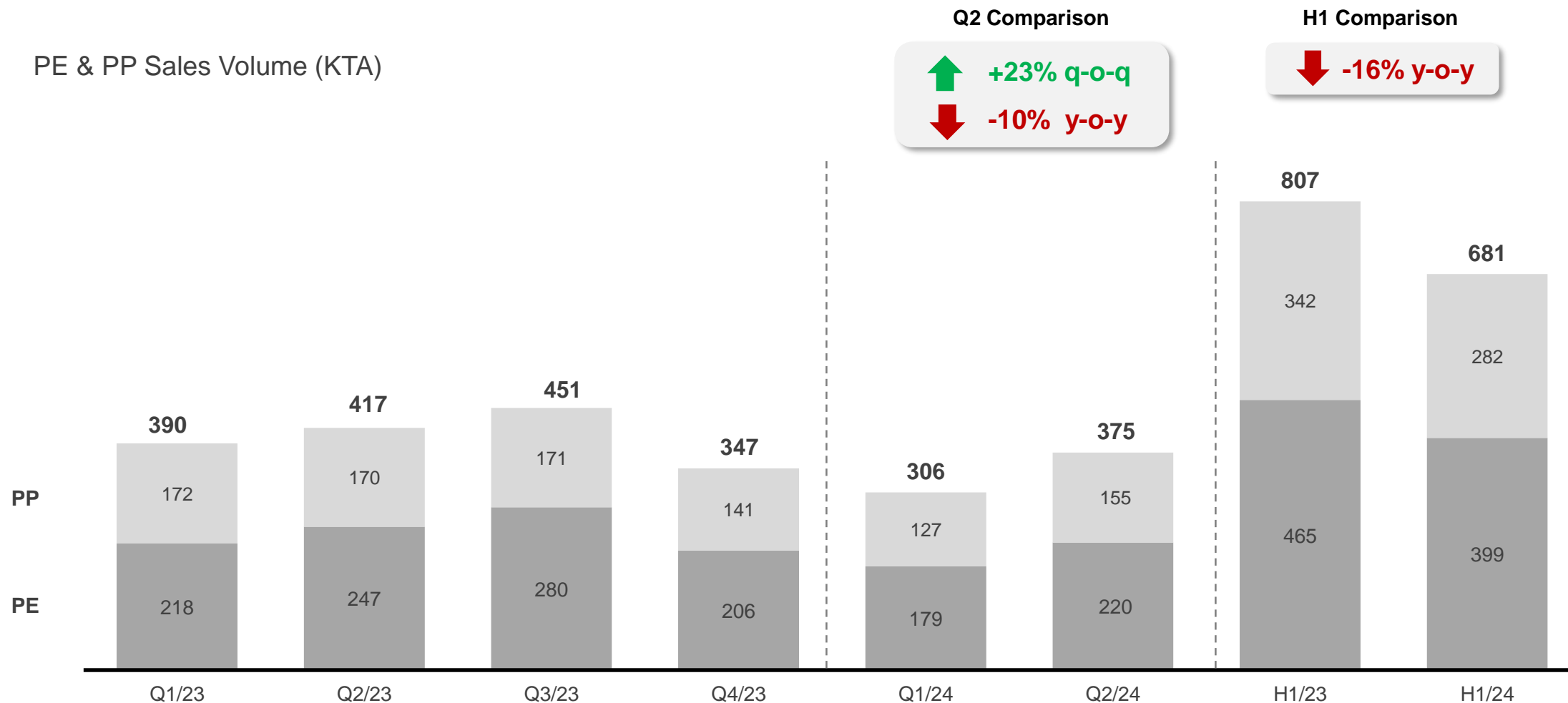
Market	Q1/24	Q2/24	Q3/24 (QTD)	Q2 Change (Q-o-Q)	Q2/24 Notes
<b>Brent</b> (\$/bbl)	82	85	86	↑ +3 \$/bbl (+4%)	Higher on escalating geopolitics, and OPEC+ output limits.
<b>Naphtha</b> (\$/ton)	686	688	711	↑ +2 \$/ton (+0%)	Stable as limited supply was offset by heavy planned / unplanned cracker outages.
<b>PE-N</b> (\$/ton)	354	364	324	↑ +10 \$/ton (+3%)	Widened on limited supply and surging freight cost, despite lower seasonal demand.
<b>PP-N</b> (\$/ton)	326	328	309	↑ +2 \$/ton (+0%)	Firm, supported by surging freight costs, despite ample supply (new capacity).

Note: QTD prices are as of 15 Jul 2024

# Olefins chain:

SCGC sales volume increased q-o-q following the resumption of ROC

PE & PP Sales Volume (KTA)

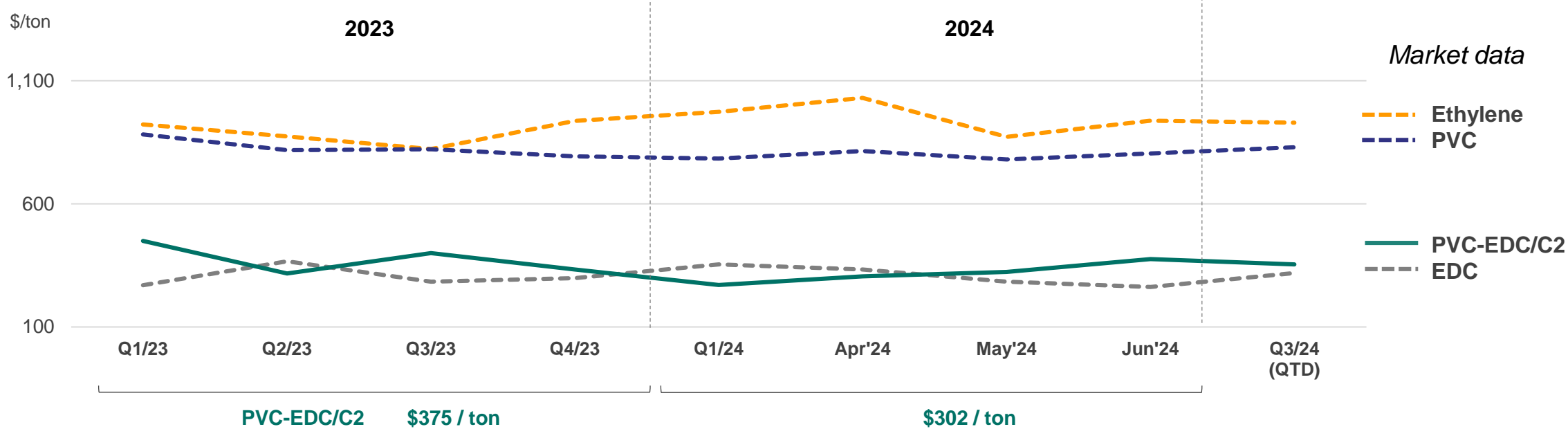


Notes:

1. Export sales accounted for 51% of total PE & PP sales volume in Q2/24. Key destinations included South East Asia (~26%), Oceania (~15%), Japan (~14%), and Others (~45%). Exports were to over 100 countries worldwide.

# Vinyl chain:

Spread increased following soften EDC prices and restocking, while freight cost remained high



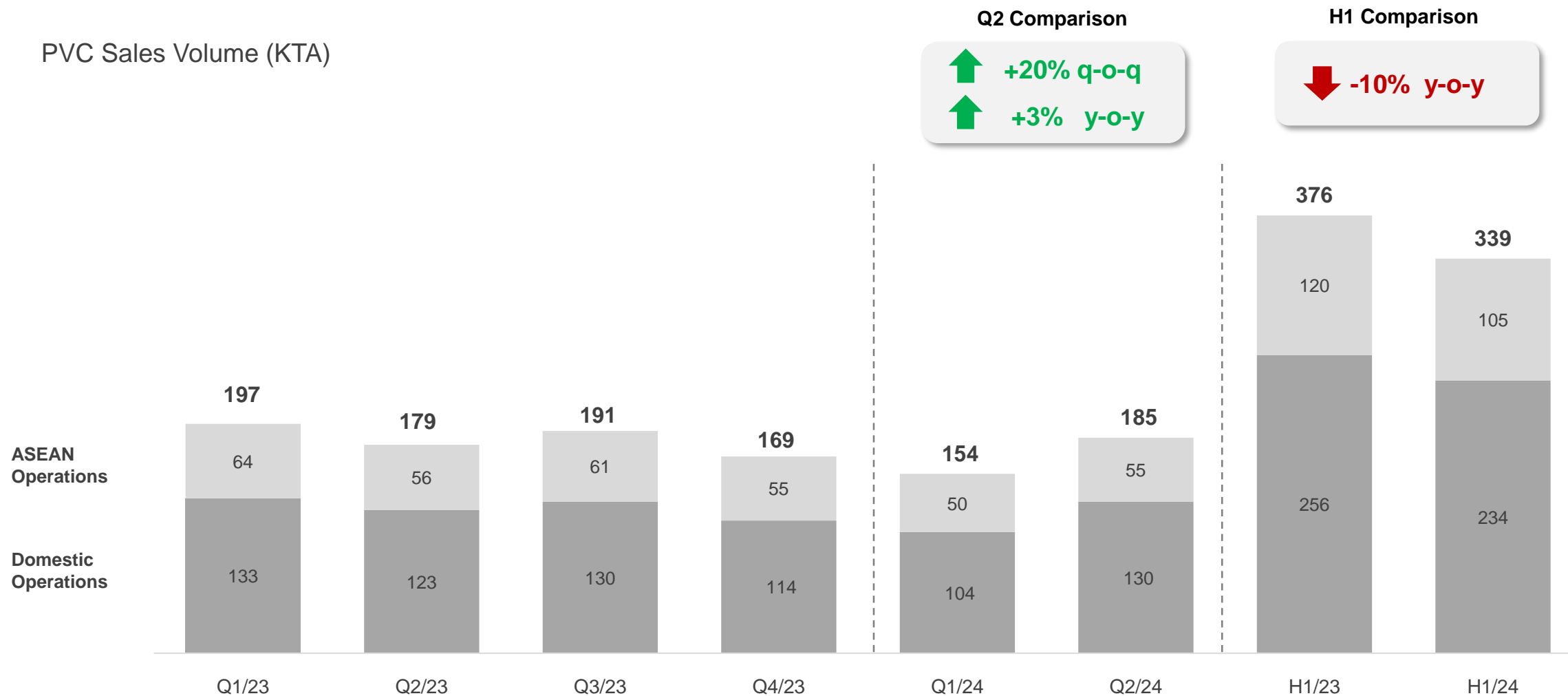
Market	Q1/24	Q2/24	Q3/24 (QTD)	Q2 Change (Q-o-Q)	Q2/24 Notes
PVC-EDC/C2 (\$/ton)	270	<b>334</b>	354	<b>↑ +64 \$/t (+24%)</b>	Higher spreads, from EDC softness (less supply tightness) PVC prices supported by higher freight cost and restocking in India.

Note: QTD prices are as of 15 July 2024

# Vinyl chain:

PVC sales volume increased q-o-q on higher utilization

PVC Sales Volume (KTA)



Note: ASEAN operations include sales volume from PVC operations in Vietnam and Indonesia.

# SCGC Financials (1 of 2)

Revenue increased q-o-q from high sales volume.

EBITDA from operations gained q-o-q from higher sales, while EBITDA was supported by dividend from associates.

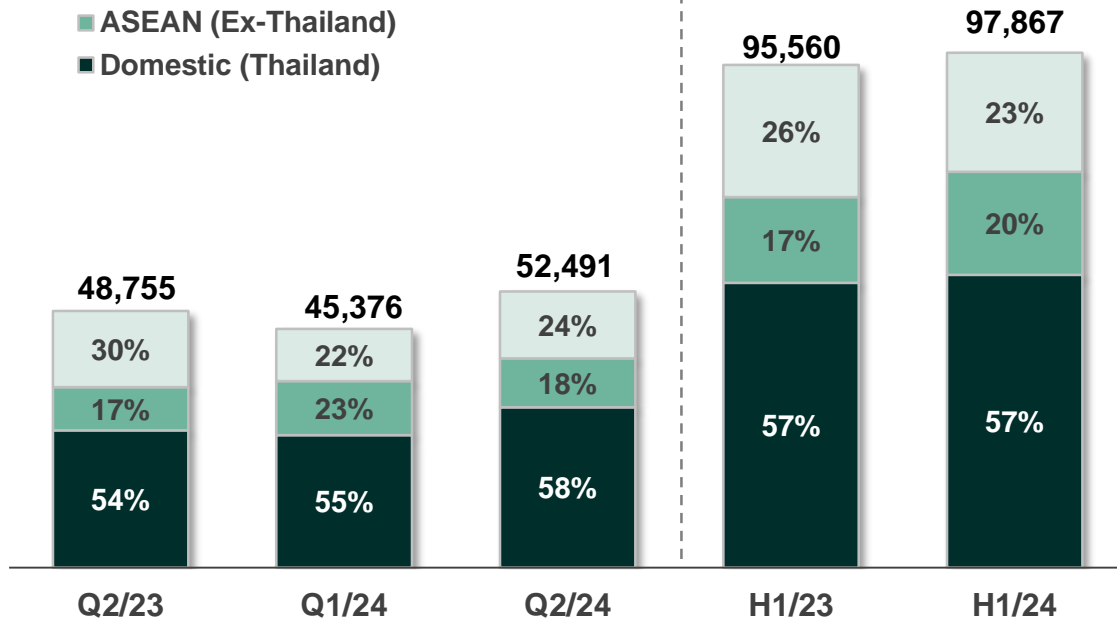
## REVENUE

Unit: MB

↑ +16% q-o-q  
↑ +8% y-o-y

↑ +2% y-o-y

- Others
- ASEAN (Ex-Thailand)
- Domestic (Thailand)



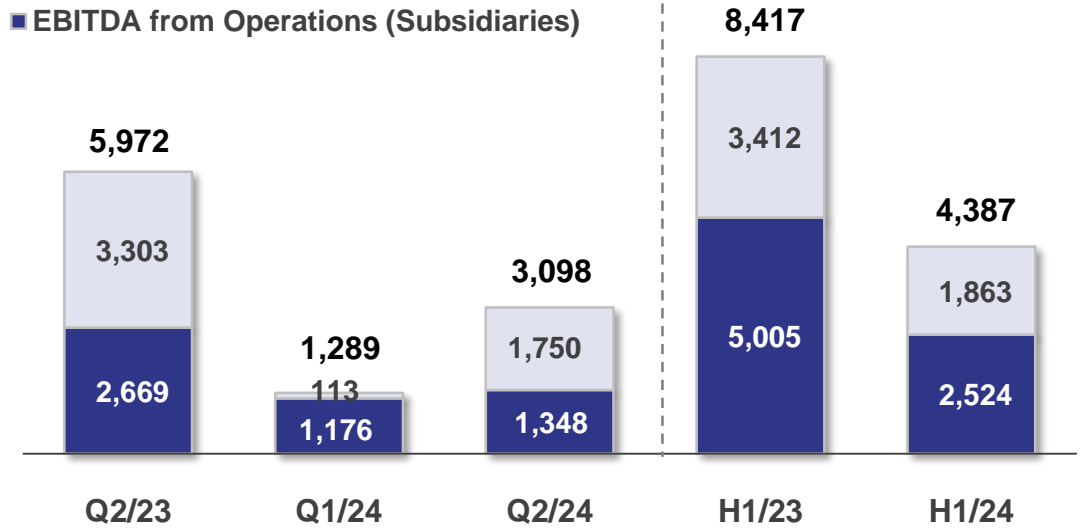
## EBITDA

Unit: MB

↑ +140% q-o-q  
↓ -48% y-o-y

↓ -48% y-o-y

- Dividend from Associates
- EBITDA from Operations (Subsidiaries)



EBITDA Margin <sup>(1)</sup>	Q2/23	Q1/24	Q2/24	H1/23	H1/24
	5%	3%	3%	5%	3%

Note:

1. EBITDA margin was calculated from EBITDA from operations

# SCGC Financials (2 of 2)

Net profit increased q-o-q from higher sales volume and equity income.  
 Excluding LSP financials and MTT related, SCGC's earnings remains positive.

## NET PROFIT

Unit: MB

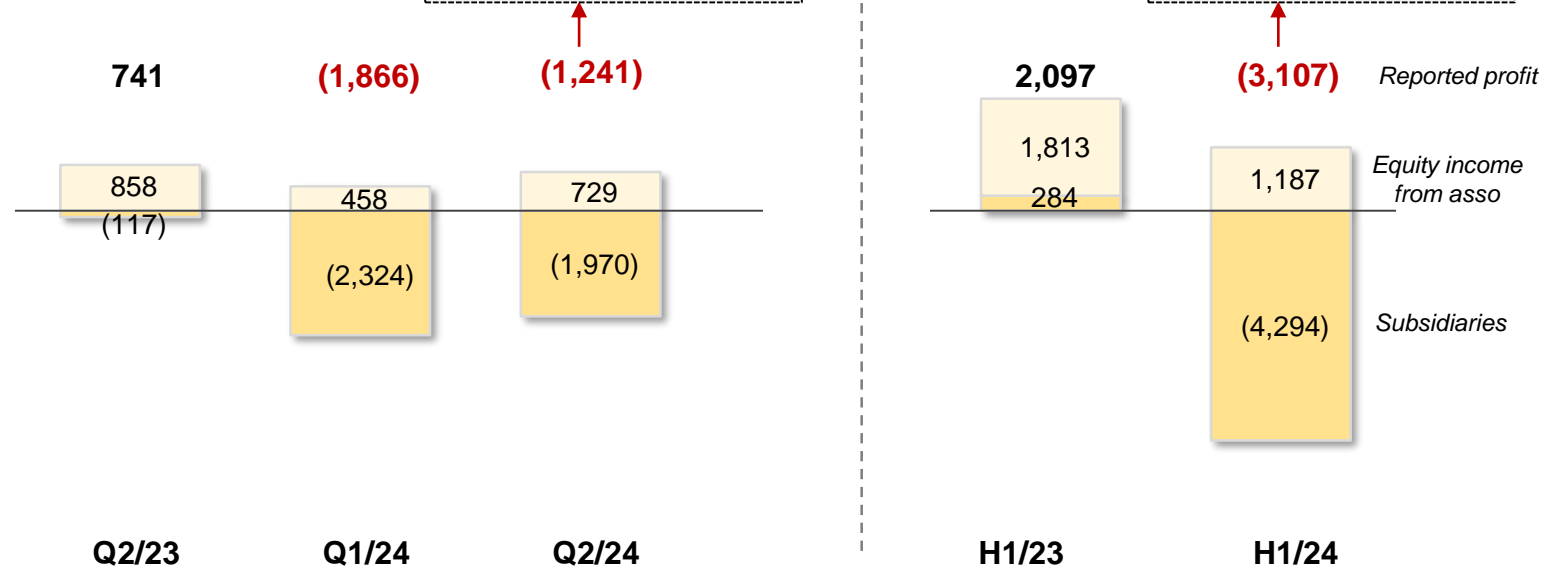
- Equity income from Associates
- Subsidiaries

↑ **+33% q-o-q**  
↓ **n/a y-o-y**

↓ **n/a y-o-y**

Includes  
 1) LSP -2,199 MB  
 2) MTT related -402 MB

Includes  
 1) LSP -4,814 MB  
 2) MTT related -402 MB



Inventory gain/(loss) <sup>(2)</sup>	(1,841)	959	(363)
<b>Earnings without inventory gain/(loss)</b>	<b>2,582</b>	<b>(2,825)</b>	<b>(878)</b>

(1,892)	597
<b>3,989</b>	<b>(3,704)</b>

Note:

1. Q2/24 inventory gains/losses from subsidiaries and associates represented 85% and 15% of total amount, respectively.



## H2/2024 Outlook: challenging remains with lower global demand



### Macro global

#### Economic

- Global economy to maintain a steady growth
- Fed to begin rate cuts in late-2024
- Challenging situation for China's manufacturing and export sectors, while upside is from stimulus.
- Geopolitical uncertainty is elevated, including trade wars, and elevated freight cost.



### Crude/Energy

- Firm cost from ongoing geopolitical risks and demand recovery during the summer season.

### Industry specific

#### Olefins:

- **Demand** improves gradually from restocking activities in manufacturing and agriculture seasons.
- **Regional supply** increases post-maintenance completion, amidst delayed capacity in China.

#### Vinyl:

- **Demand** to be weak from sluggish construction during monsoon season.
- **Regional supply** limited from planned maintenances (major Taiwanese producer), and ongoing container shortages (restricting Chinese exports).

#### Cost:

- **Naphtha prices** to follow crude, with higher demand from the restart of crackers being balanced out by the resumed supply from Russia.
- **EDC prices** firmer due to lack of regional supply from lower production at Chlor-Alkali plants.

## Mechanical Recycling

### SCGC and DOW signed MOU to accelerate the circular plastic ecosystem in Asia

- **First in Asia Pacific market** to seek a holistic value chain solution for circular plastic
- **Technology development** in waste sorting, mechanical recycling, and advanced recycling
- **Recycling a wide range of plastic waste** into **high-value applications**
- Transforming **more than 200 KTA** of plastic waste by 2030.



SCGC Green polymer™



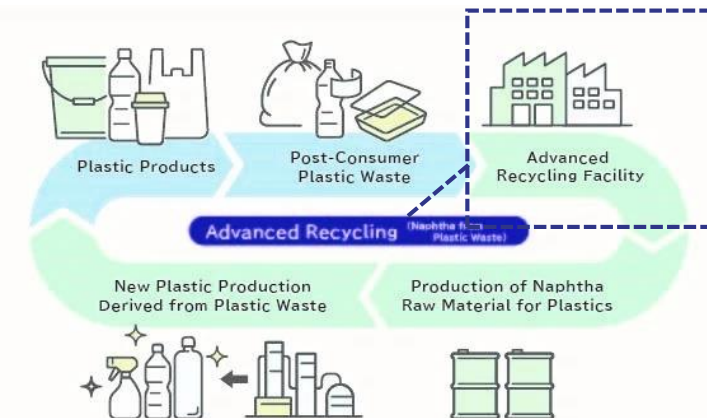
Dow's PCR product



## Advanced Recycling

### Circular Plas and TOYO jointly developed for capacity expansion of demonstration plant in Thailand

- **Scaling up the demonstration**, expect to complete the installation in early 2025.



## LSP (Vietnam): project executed

### *Ensure safety process and smooth commissioning*



#### Start-up schedule

- Apr-Jul: maintenance work
- Aug-Sept: whole complex restart and test run
- Oct onwards:
  - Commercial operation
  - Utilization % determined by global demand dynamics

#### Operational Efforts

- Optimization across 3 crackers (ROC, MOC, LSP)
- Domestic customer engagement to align product offerings
- Future development of HVA grades for the VN market

*Note: see appendix 2 on additional financial details (depreciation and interest cost)*

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# SCG Cement and Green Solutions

SCG Smart Living

SCG Distribution and Retail



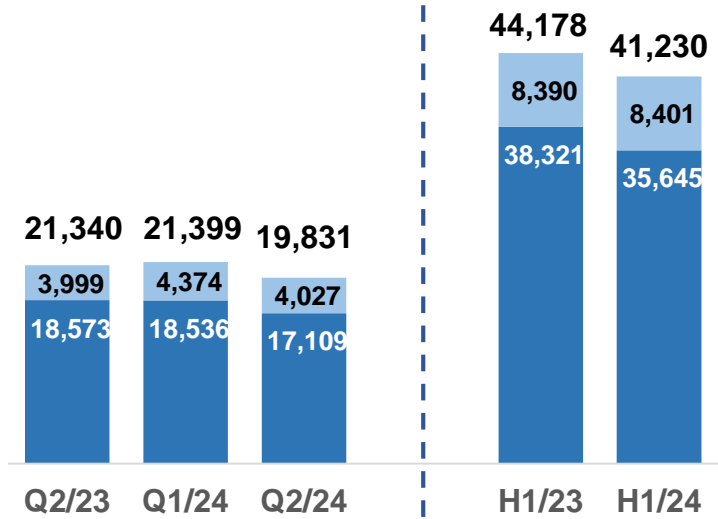
# Cement and Green Solutions: Key Financial Highlights

Q2/24 performance was attributed to seasonality. In H1/24, EBITDA and Net Profit improved thanks to continuing energy transition and production efficiency projects, despite lower revenue from sales.

Revenue from Sales (MB)

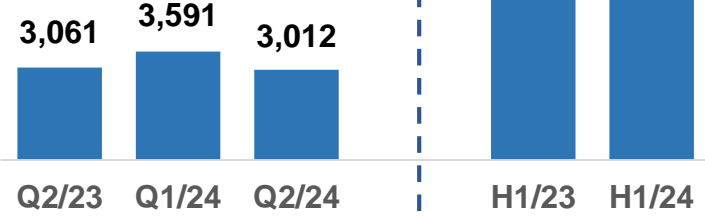
↓ -7% YoY

- Green Solutions & Circularity
- Cement and Concrete



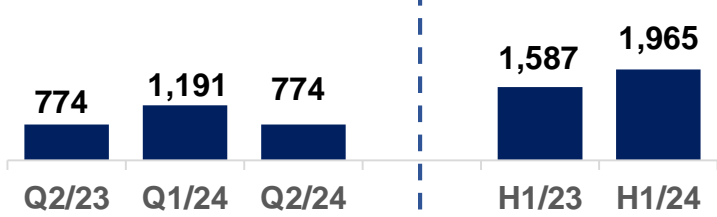
EBITDA (MB)

↑ +6% YoY



Profit for the Period (MB)

↑ +24% YoY



EBITDA Margin\* 14.3% 16.8% 15.0% 14.1% 15.9%

Note:  
\*EBITDA margin was calculated from EBITDA from operations

## Cement and Green Solutions: Thailand and ASEAN Cement Market

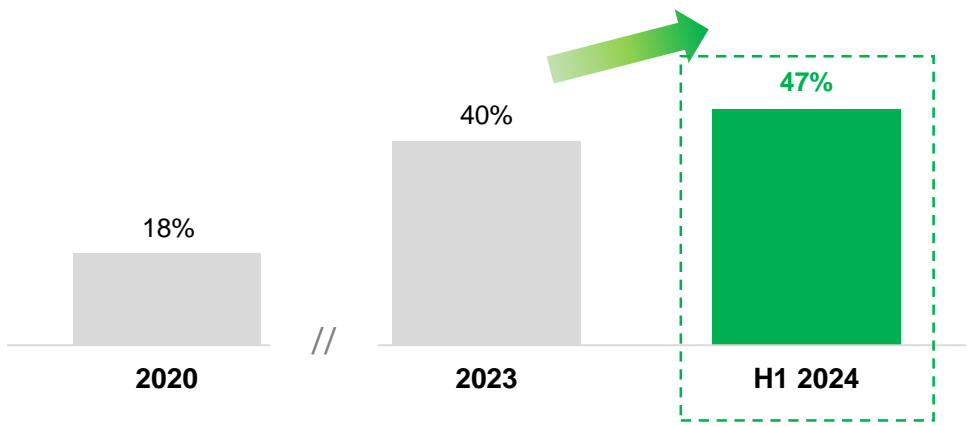
Thai cement demand decreased approx. 9% YoY, as some of government budget allocation has been shifted to H2/2024. While the situation in ASEAN improved compared to the same period last year.

(Y-o-Y)	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24
<b>Thailand Grey Cement</b>	<b>+1%</b>	<b>+0.2%</b>	<b>-4.6%</b>	<b>-10.4%</b>	<b>-9%</b>
- Residential	0%	-0.7%	-5.5%	-8.2%	-9%
- Commercial	-0.5%	-0.5%	-4.9%	-7.8%	-3.5%
- Infrastructure	+3%	+1.3%	-3.5%	-13.7%	-10.8%
<b>Thailand Ready-Mixed Concrete</b>	<b>+1%</b>	<b>+7%</b>	<b>-0.8%</b>	<b>-6.1%</b>	<b>-2%</b>
<b>Indonesia Grey Cement</b>	<b>-3%</b>	<b>+5%</b>	<b>+15%</b>	<b>+3%</b>	<b>+8%</b>
<b>Vietnam Grey Cement</b>	<b>-9%</b>	<b>-8%</b>	<b>-7%</b>	<b>-7%</b>	<b>+2%</b>
<b>Cambodia Grey Cement</b>	<b>-17%</b>	<b>-12%</b>	<b>-17%</b>	<b>+0.5%</b>	<b>+5%</b>

# Cement and Green Solutions: Developments in Q2/2024

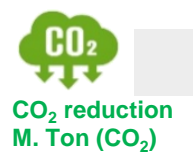
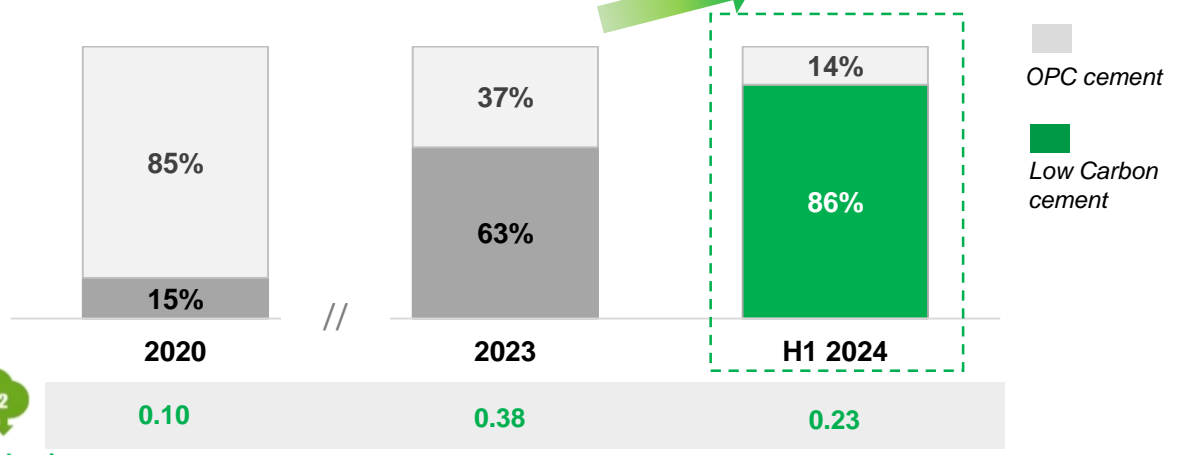
Successfully expanded Environmental Product Declaration (EPD) certified SCG Low Carbon Cement to USA and Australia and launched SCG Low Carbon Super Cement in Vietnam for the first time, while continuing contract farming model in Lampang to sustainably secure biomass supply.

## Alternative Fuel Use (domestic %)



## Low-Carbon Cement Penetration Rate

\*By Thai production volume of cement (bag + bulk)



## SCG Low Carbon Cement Expansion in Overseas

- Successfully expanded EPD certified “SCG Low Carbon Cement” to overseas market e.g. USA and Australia.
- “SCG Low Carbon Super Cement” launched in Vietnam as the first low carbon cement, responding to the country’s goal to achieve Net Zero and enhance sustainable future.



## Penetrated economy segment in regional

- Adamax Cement (Vietnam)
- Bezt Cement (Indonesia)
- Star Cement (Cambodia)





# Cement and Green Solutions: Outlook in 2024

## Industry Market

- **Thailand** – Anticipate demand growth in H2/2024 from government investment and economic recovery.
- **Regional** – Signs of some growth momentum in regional markets from government spending.

## CGS Highlights in H1/24 for H2/24

- **Proactively mitigated all energy cost pressure** risks through internal efforts & efficiency projects (alternative fuels, machine modification). For regional, cost reduction by using alternative fuel is the common strategy while marketing strategies are customized based on competition landscape of each country.
- **Diversified sales portfolio** for greater sales by tapping into high-margin markets (e.g., Super Cement, Tiger Cement, CPAC Waterproof Concrete in Thailand, and K Plastering in Cambodia), penetrating economy segments (e.g., Star Cement in Cambodia, Bezt Cement in Indonesia, and Adamax Cement in Vietnam), and capturing opportunities in south Vietnam through OEM clinker grinder.
- **Continued green products expansion** to new markets with value differentiation e.g. USA, Australia and Malaysia.

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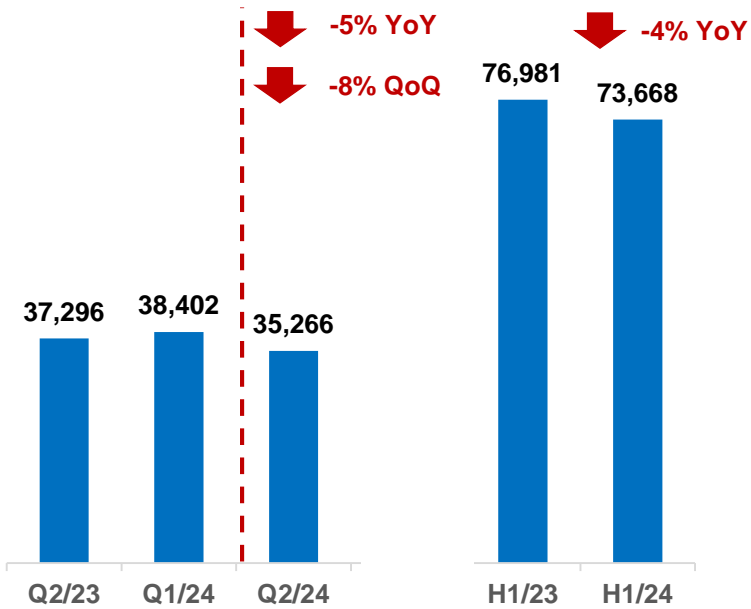
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**SCG Smart Living**  
**SCG Distribution and Retail**



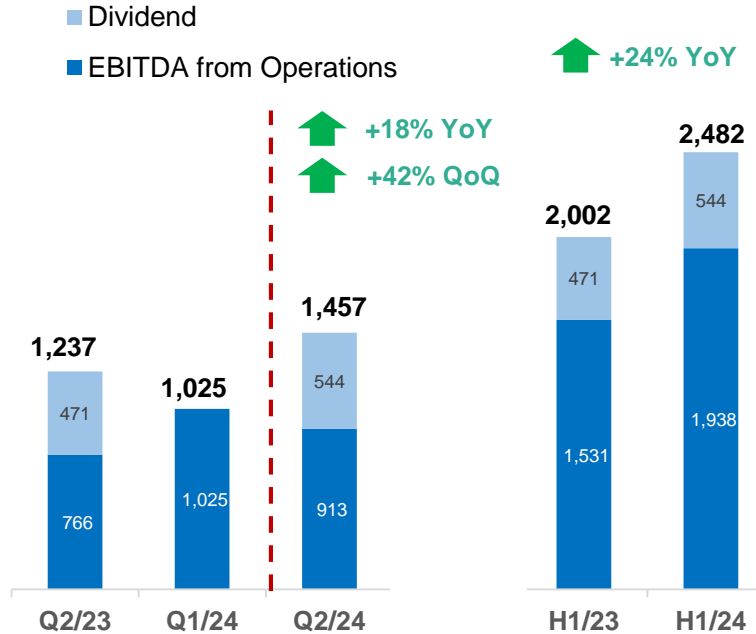
# Smart Living and Distribution and Retail: Financial Highlights

Q2/24 performance was attributed to seasonality. In H1/24, EBITDA and Profit were solid, despite lower sales from soft demand, compared to last year.

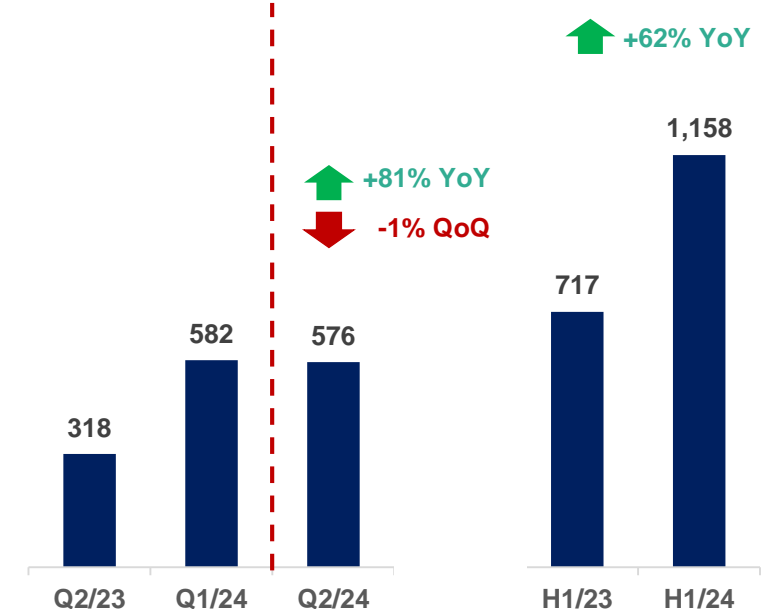
### Revenue from Sales (MB)



### EBITDA (MB)



### Net Profit including Equity Income (MB)



EBITDA Margin*	Q2/23	Q1/24	Q2/24	H1/23	H1/24
EBITDA Margin*	2%	3%	3%	2%	3%
- Smart Living	12%	14%	11%	11%	13%
- Distribution and Retail	0.1%	0.5%	1%	0.2%	1%

### Equity income (MB)

Q2/23	314	415	497	H1/23	778	H1/24	912
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**Note:**

\*EBITDA margin was calculated from EBITDA from operations

## Market situation

Domestic market growth was limited yet improvement in commercial and government segments while regional market showed some growth in Indonesia and Cambodia.

(YoY)	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	H1/23	H1/24
Thai building materials market*	+1%	-2%	-1%	-6%	-6.5%	-10%	-0.3%	-8%

### Thailand:

- (-) Residential segment:** Weak demand with more stocks and fewer new housing projects yet some growth in condo segment
- (+) Non-residential segment:** Continued growth mainly from industrial estates, hotels and hospitals
- (+) Government project:** Improvement seen with more expenditures in Q2

### Regional:

- (+) Indonesia:** Increasing demand in construction market
- (0) Vietnam:** Steady situation with sign of improvement
- (+) Cambodia:** Some growth in infrastructure segment

\*Note: Thai building material market included roof, ceiling and wall, and ALC block

# Smart Living: Highlights Q2/2024

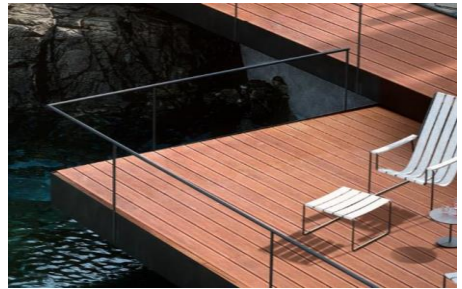
Moving toward inclusive green growth with new development for enhanced performance and energy efficiency including operational efficiency.

## Smart building materials & system

Drive innovation in product design that enhances customer experience and minimizes carbon footprint:



- SCG VENTILATION TILE**
- *Reduce energy consumption*
  - *Prevent leakage*



- SCG Green'In Wood**
- *Outperform real wood performance*
  - *Sustainable material*

Enhance cost competitiveness through strategic initiatives, including cost reduction in pulp, solar roof installation, and biomass energy, **saving 142 MB in H1/2024**

## Smart solutions

Continue growing solar sales through C&I and residential segments:



*Housing Project*



*Commercial Project*



*Industrial Project*

Expand smart building solutions to various segments for more energy efficiency:



*Emerald Hotel*



*Chulabhorn Royal Academy*

Develop new HEIM model with 3.2 m-Height to capture more customer's special requirement

## Distribution and Retail: Highlights Q2/2024

Continue expanding our business in international markets



### Breakthrough start - first plant in Gujarat, India Light-weight concrete wall JV



- Light-weight concrete wall, branded as **'ZMARTBUILD WALL'** by NXTBLOC' with the capacity of 300,000 cubic meters per year
- Operations commenced in June 2024



### Exciting celebrating to 50<sup>th</sup> store milestone Indonesia (South Jakarta)



- Modern retail market for building materials and home accessories

## Smart Living and Distribution and Retail: Outlook in 2024

### Industry Market

**Thailand** – Growths led by government budget disbursement and expansion of Industrial estates

**Regional** – Recovery momentum from government projects

### SCG Highlights in H1/24 for H2/24

- **Continue developing new products and high value-added products** to enhance performance and benefit to customer
- **Leverage New HVAC (Heating, Ventilation, and Air-conditioning) Air Scrubber** to ASEAN and Middle East
- **Optimize cost efficiencies across the organization**, including solar power installations
- **Improve speed and efficiency** of distribution supply chain through digitalization
- Continue expanding **international presence**



# Agenda

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(Thammasak Sethaudom, President & CEO)

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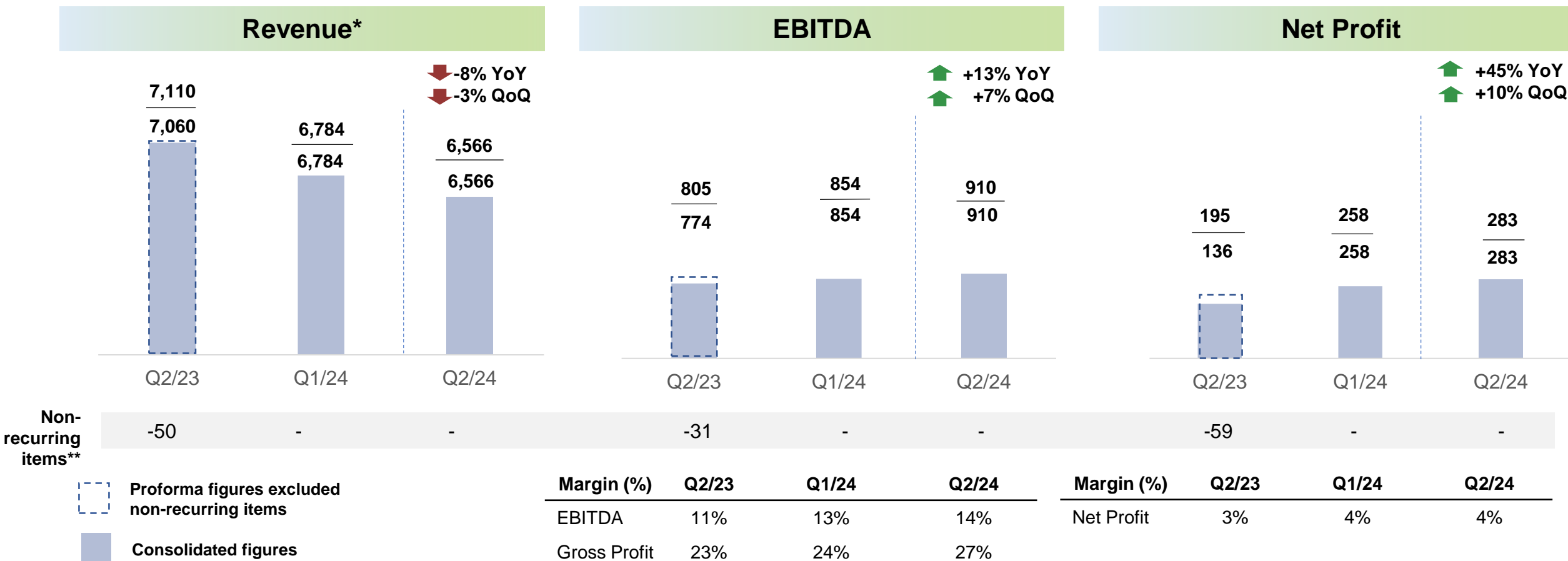
## Consolidated Summary

(Thammasak Sethaudom, President & CEO)

# SCGD as reported to SET

## Q2/24 Consolidated Performance (Excluding non-recurring items)

EBITDA and Net Profit increased YoY and QoQ as a result of Efficiency enhancement and Cost saving initiatives.



**Note:**

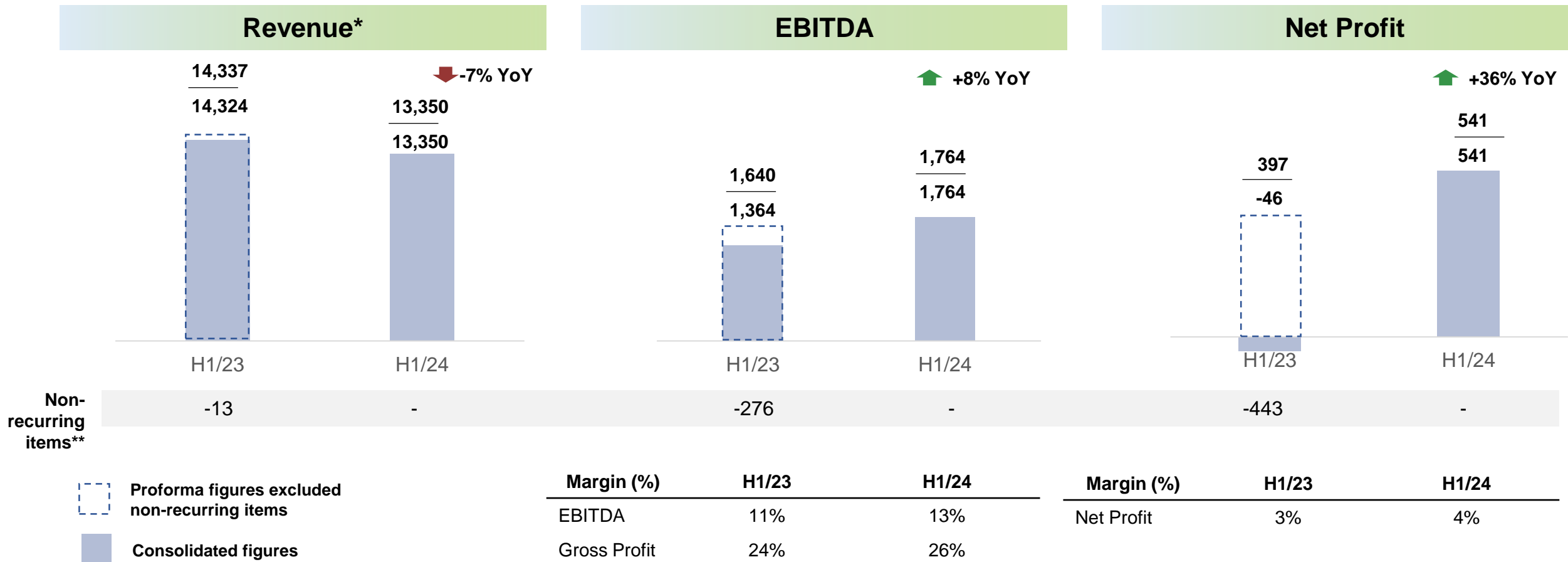
\*There was Revenue from land sale in Q2/23 of 116 MB

\*\*Main non-recurring items was non-SCGD performance, divestment and restructuring, and IPO expense occurred in H1/23

# SCGD as reported to SET

## H1/24 Consolidated Performance (Excluding non-recurring items)

EBITDA and Net Profit were positively in-line in 2<sup>nd</sup> quarter and margin uplift.



**Note:**

\*There was Revenue from land sale in H1/23 of 160 MB

\*\*Main non-recurring items was non-SCGD performance, divestment and restructuring, and IPO expense occurred in H1/23

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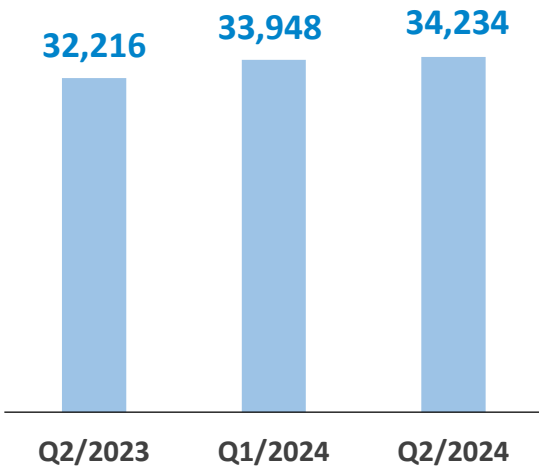
(Thammasak Sethaudom, President & CEO)

# Consolidated key financials: Q2/2024<sup>1</sup>



Revenue increased YoY driven by IPB&FB volume improvement. Ongoing efforts in raw material sourcing & energy cost management, along with product price adjustments

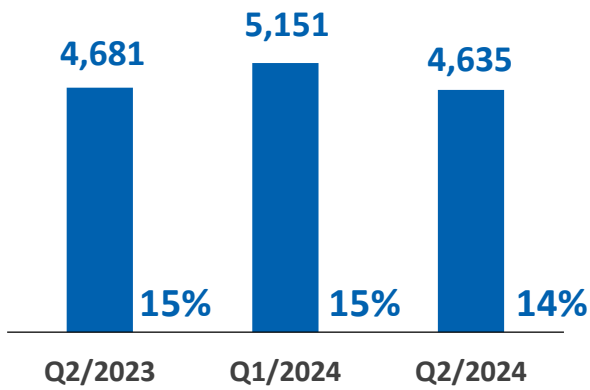
## REVENUE FROM SALES (MB)

 +6% YoY  
 +1% QoQ





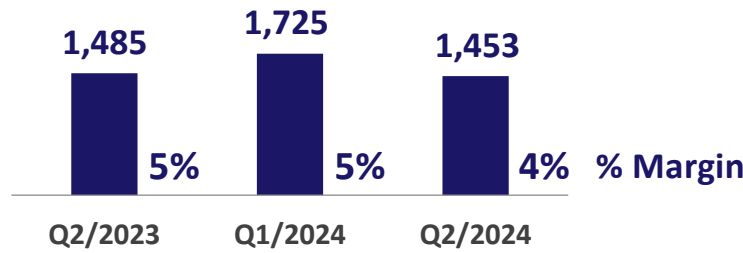
## EBITDA<sup>2</sup> (MB)

 -1% YoY  
 -10% QoQ



## NET PROFIT (MB)

 -2% YoY  
 -16% QoQ



Metric	Q2/2023	Q1/2024	Q2/2024
%COGS ON SALES	82%	80%	82%
Core EBITDA <sup>3</sup>	4,621	5,129	4,687
Core Profit <sup>4</sup>	1,439	1,686	1,479

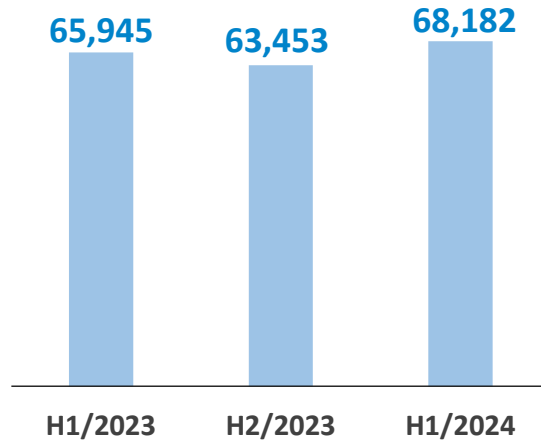
Note:  
 1. Figures are "After inter-segment elimination"  
 2. EBITDA excludes dividend from associates & includes FX gain/loss from loans

3. Core EBITDA = EBITDA – key items adjustments  
 4. Core Profit = Net Profit – Key items adjustments after tax & after NCI basis

# Consolidated key financials: H1/2024<sup>1</sup>



## REVENUE FROM SALES (MB)

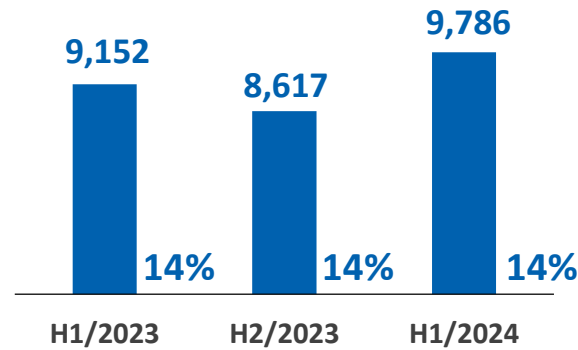
 +3% YoY  
 +7% HoH



**%COGS ON SALES**  
 H1/2023: 82%  
 H2/2023: 82%  
 H1/2024: 81%


## EBITDA<sup>2</sup> (MB)

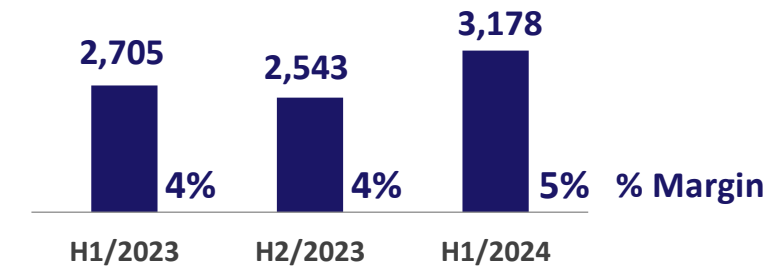
 +7% YoY  
 +14% HoH



**Core EBITDA<sup>3</sup>**  
 H1/2023: 9,056  
 H2/2023: 8,586  
 H1/2024: 9,816

## NET PROFIT (MB)

 +17% YoY  
 +25% HoH



**Core Profit<sup>4</sup>**  
 H1/2023: 2,621  
 H2/2023: 2,525  
 H1/2024: 3,165

### Key performances

- Solid revenue improvement YoY & HoH driven by sales volume in both IPB & FB, along with continuous rise in packaging paper price HoH
- Increased profitability mainly from effective management of raw material sourcing and energy cost saving in oversea operations
- VN outperformed, TH & PH performed as expected,, while ID's performance in Q2/2024 was weaker than Q1/2024

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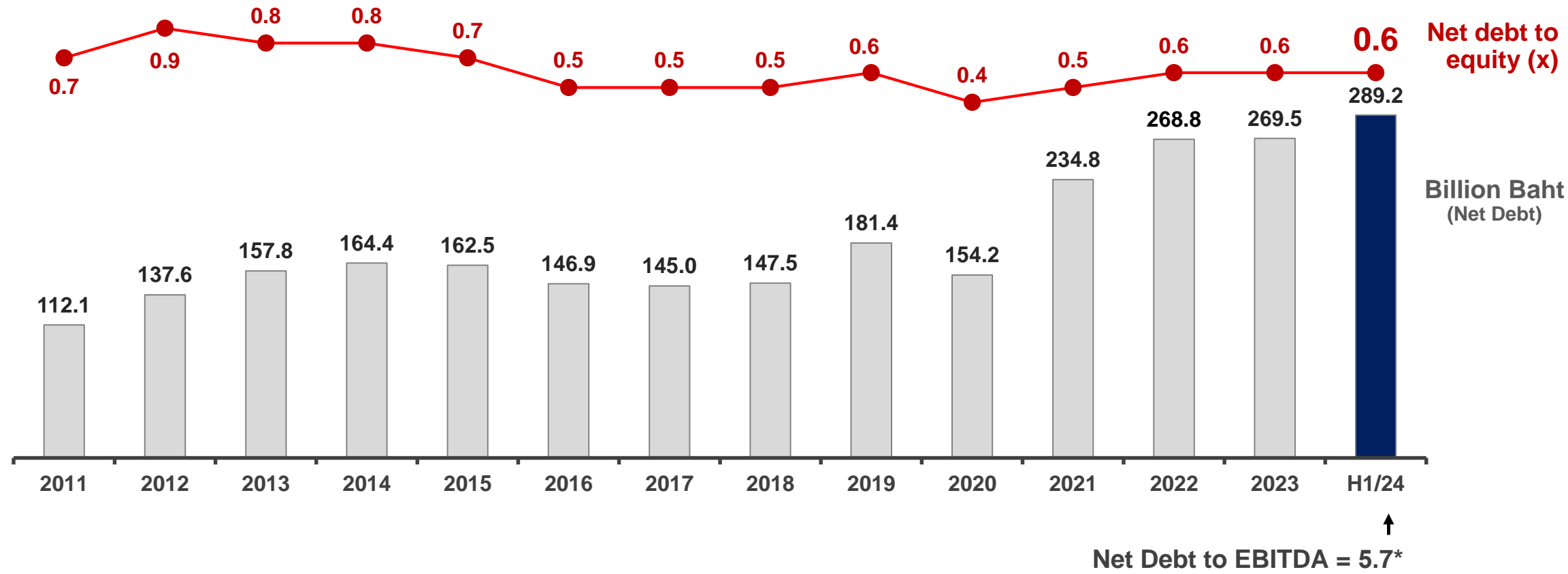
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## Consolidated Summary

(Thammasak Sethaudom, President & CEO)

# H1/2024 Net Debt

Net Debt to Equity was 0.6x

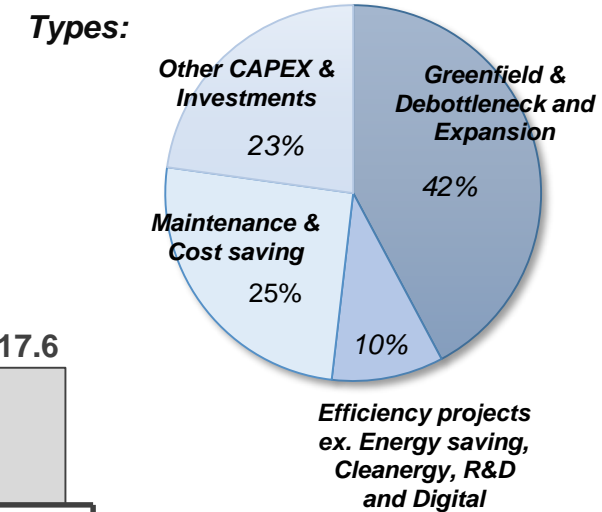
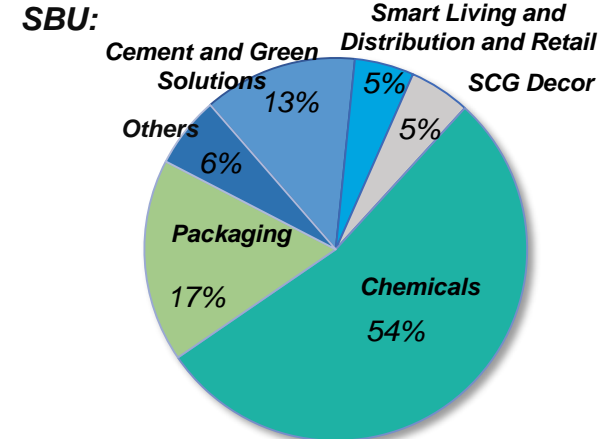
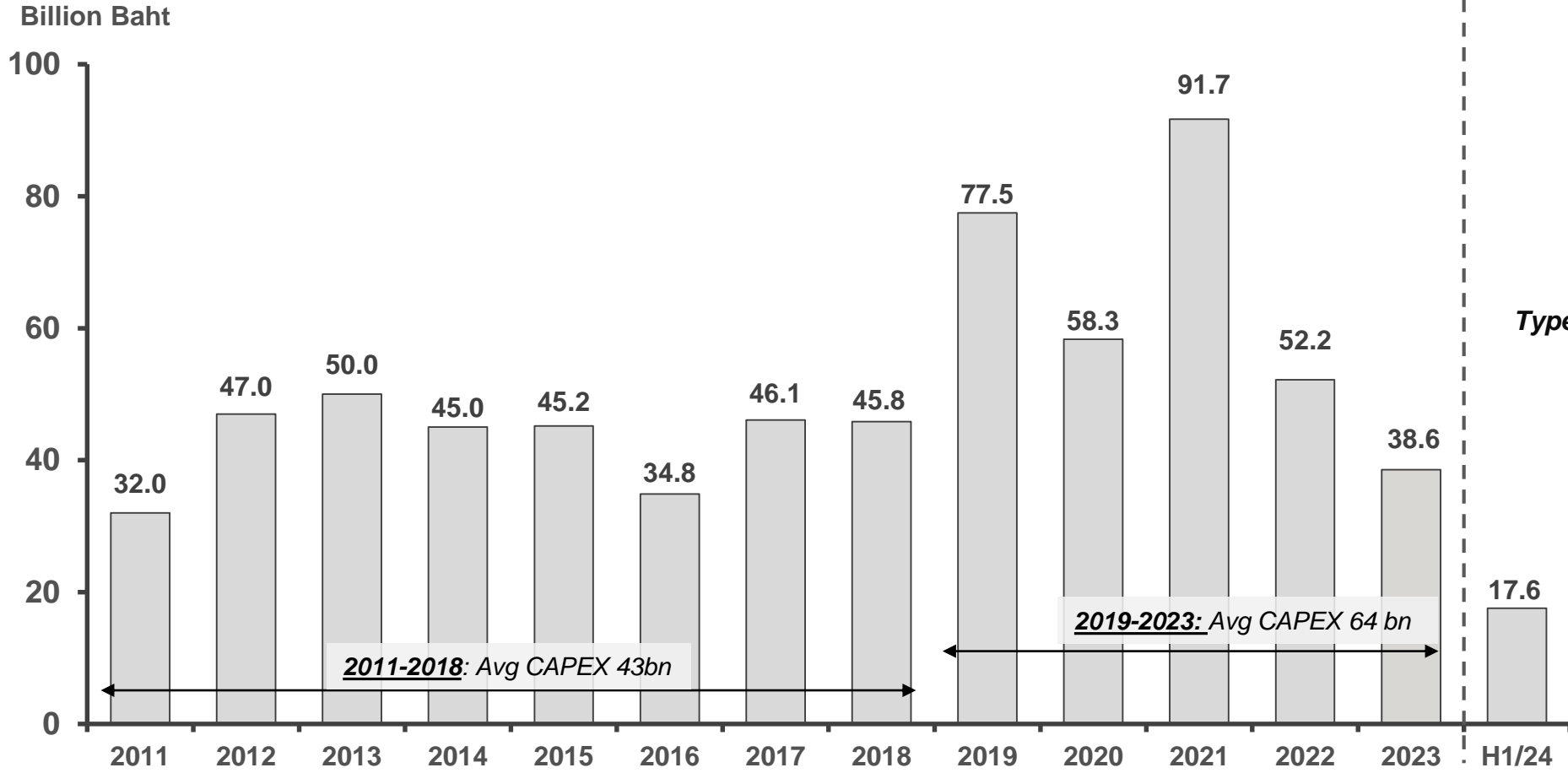


\*Note:  
1) Net debt to EBITDA = Net debt / Trailing-12-month EBITDA  
2) Net debt to EBITDA (Excluding project under construction) = 2.0



# CAPEX & Investments

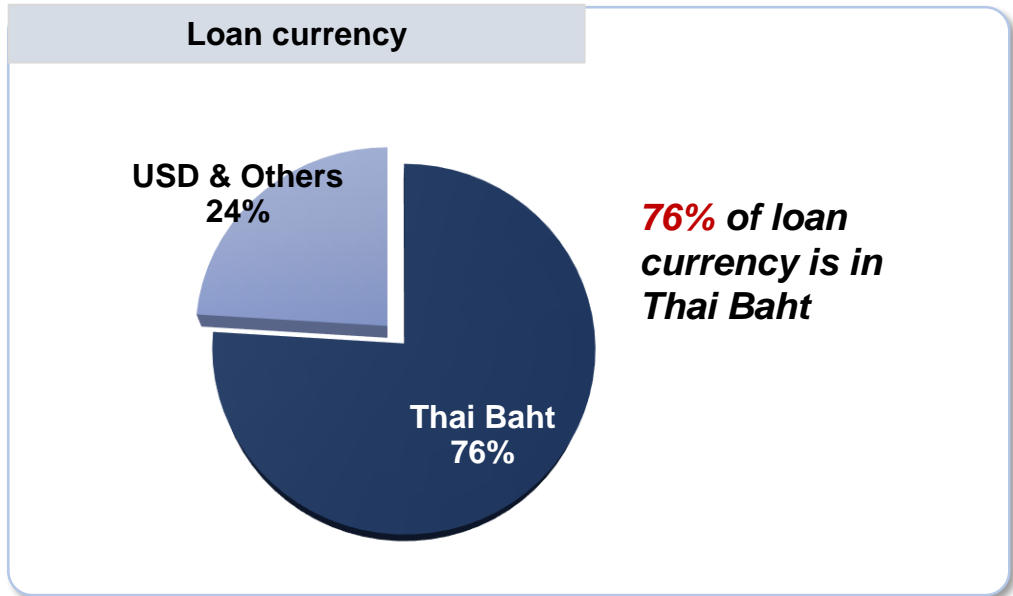
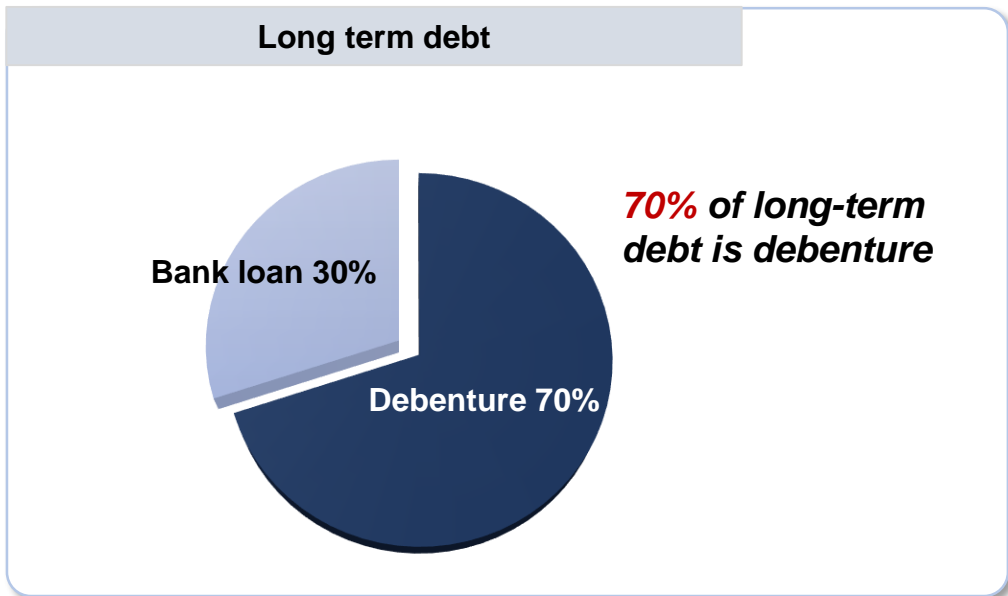
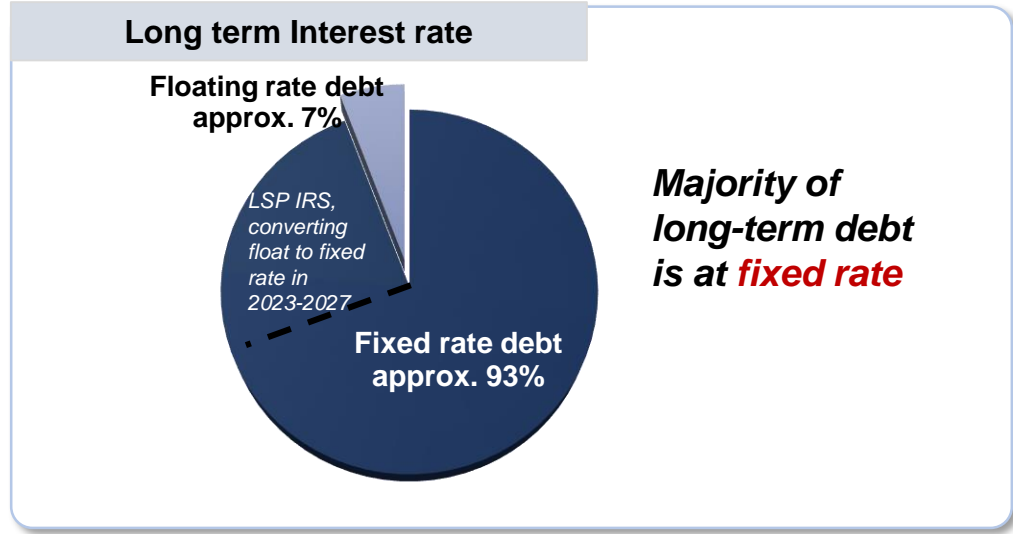
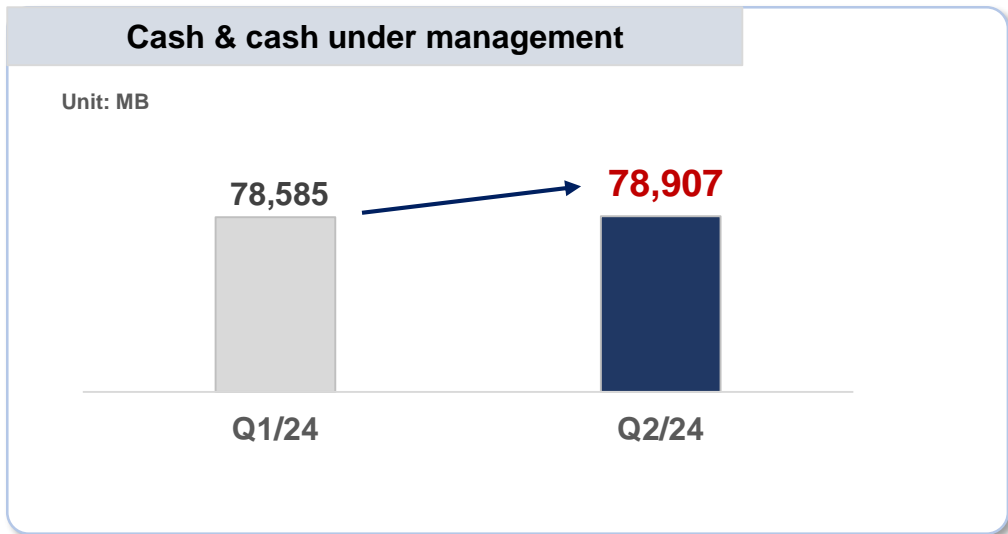
H1/24 registered at 17,554 MB, main proportion is LSP in 2024. CAPEX & Investments is expected to be approx. 35,000-40,000 MB (ex-Fajar potential share acquisition).



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

# Financials

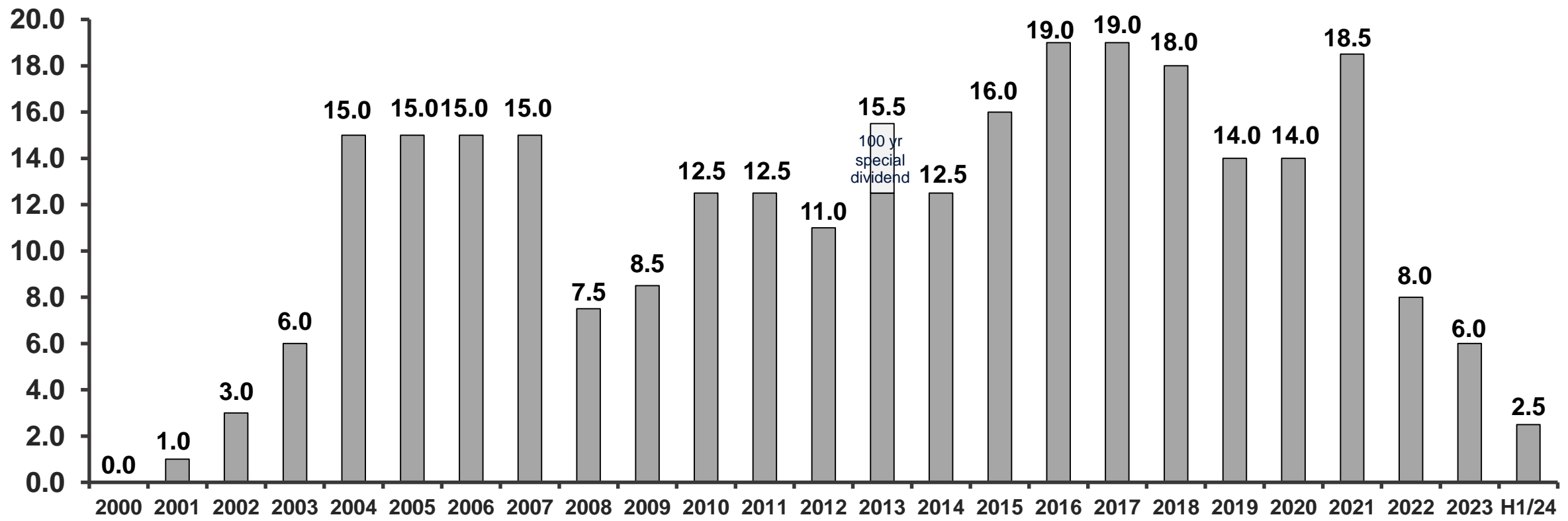
Solid balance sheet with Cash & cash under management increased to 78,907 MB.



# Dividend

H1/24 interim dividend payment of 2.5 Bt/share (49% payout) amounting to 3,000 MB

Baht / Share



**\*Note:**  
Dividend policy established in 2008 with the payout ratio of 40-50% of net profit as specified on the consolidated financial statements.  
The company may consider changing the dividend distribution in case of necessity or extraordinary circumstances

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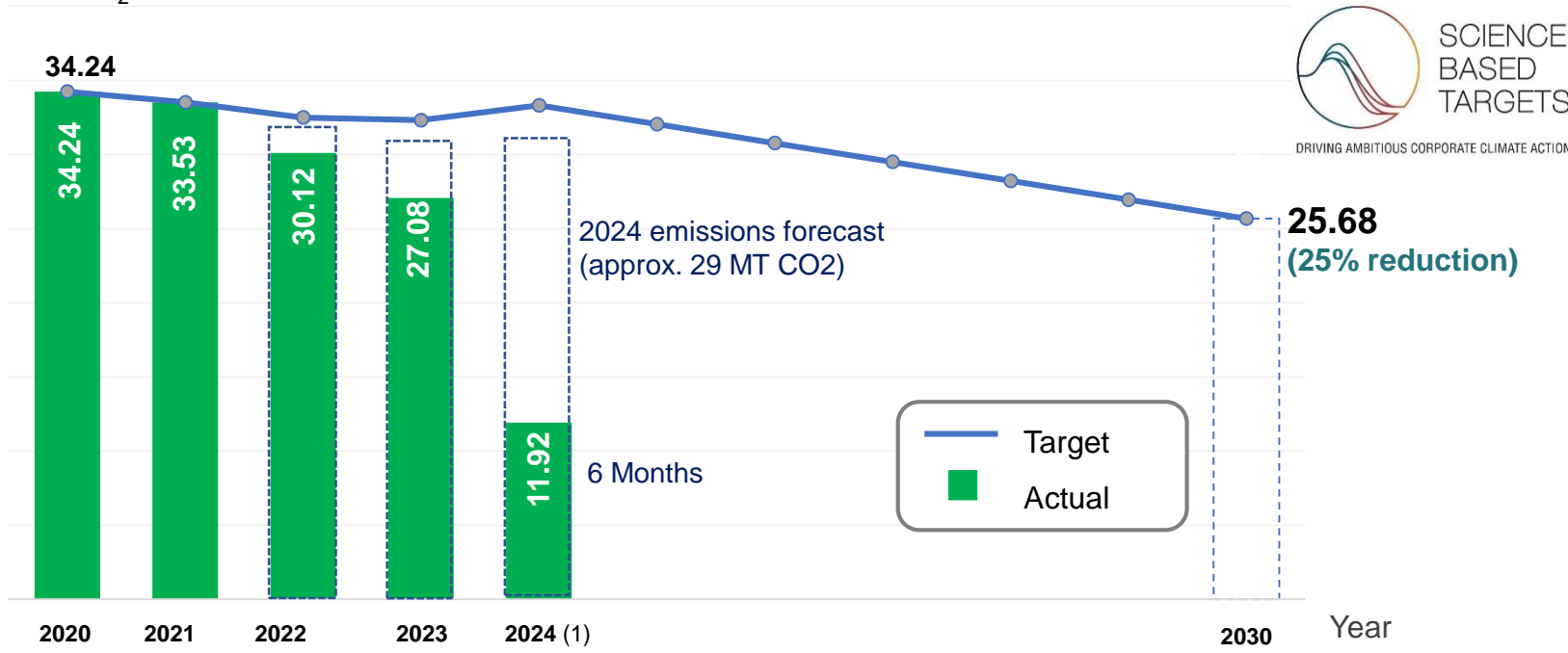
(Thammasak Sethaudom, President & CEO)

# SCG 2050 Net Zero Roadmap and Progress

SCG GHG Scope 1 & 2 reduction is on track with **SBTi** targeting to achieve 25% reduction in 2030.

## GHG Emissions (Scope 1+2)

Unit: MT CO<sub>2</sub>



**Note:**

1) Q1-Q2/2024 is the actual of Jan-May and estimate Jun.



**Energy Efficiency**  
By using the best available technologies with energy efficiency



**Renewable Energy**  
By increasing the share of biomass, renewable energy



**Low Carbon Products**  
By innovating the products with circular economy principle and low carbon in value chain



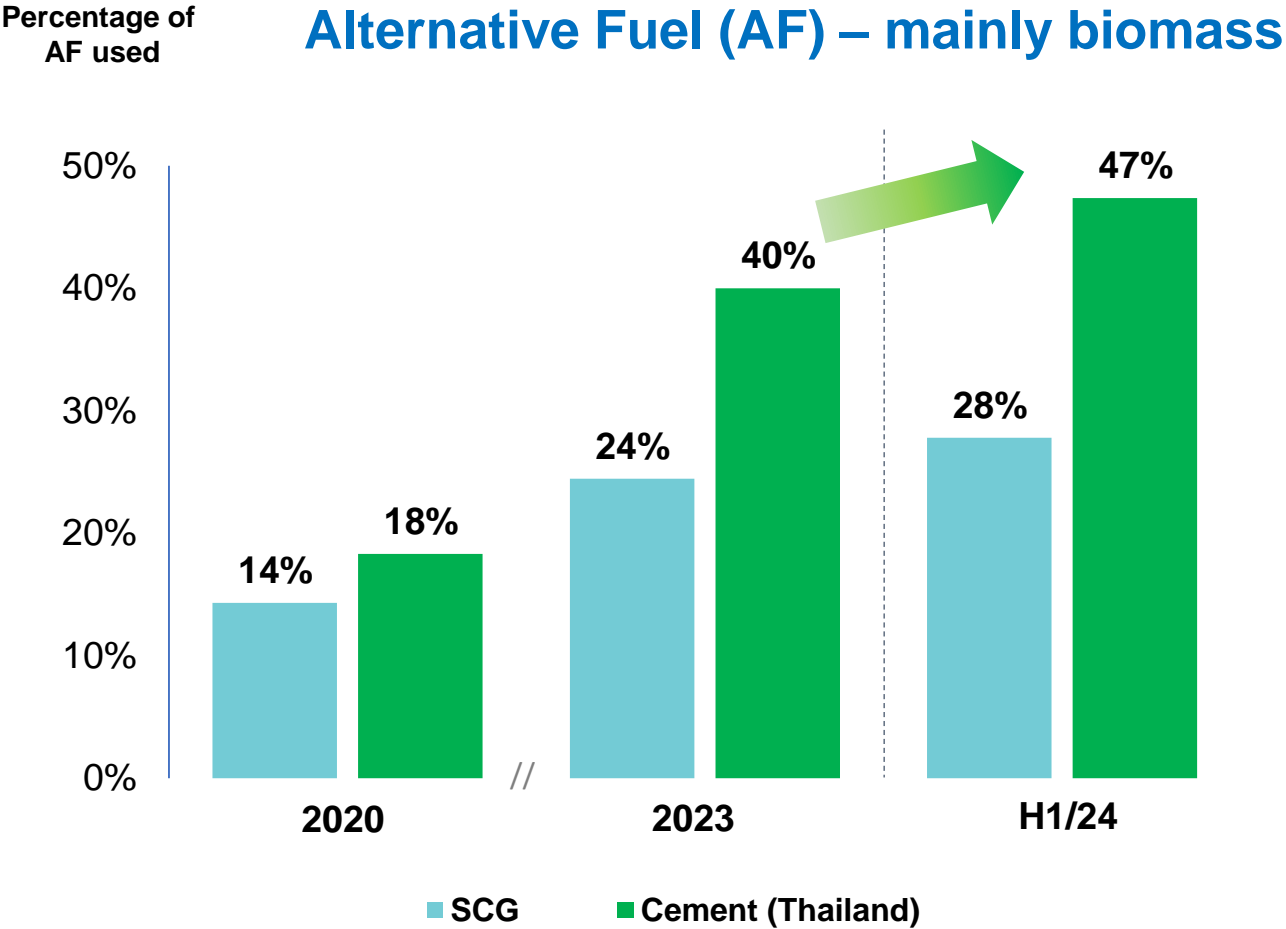
**CCUS**  
By networking with national and international to scale up carbon capture, utilization and storage (CCUS) technologies



**Natural Climate Solution**  
By collaborating with communities and authorities to forestation and rehabilitation as carbon sink

# Net Zero by 2050: Low GHG Energy Sources

Alternative fuel (AF) usage reached 47% in Thailand's cement operations in H1/2024.



### Biomass

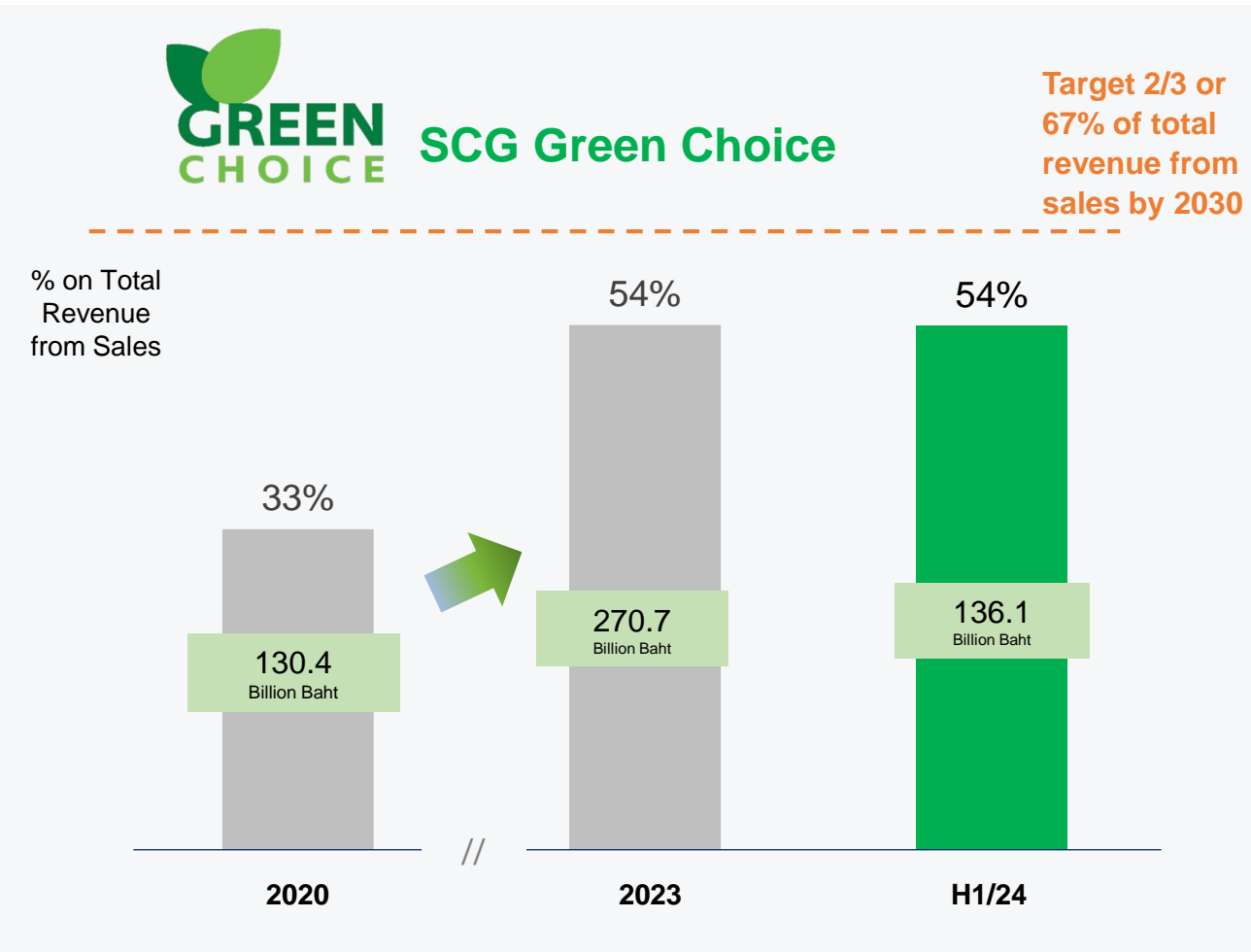


### Energy pellets

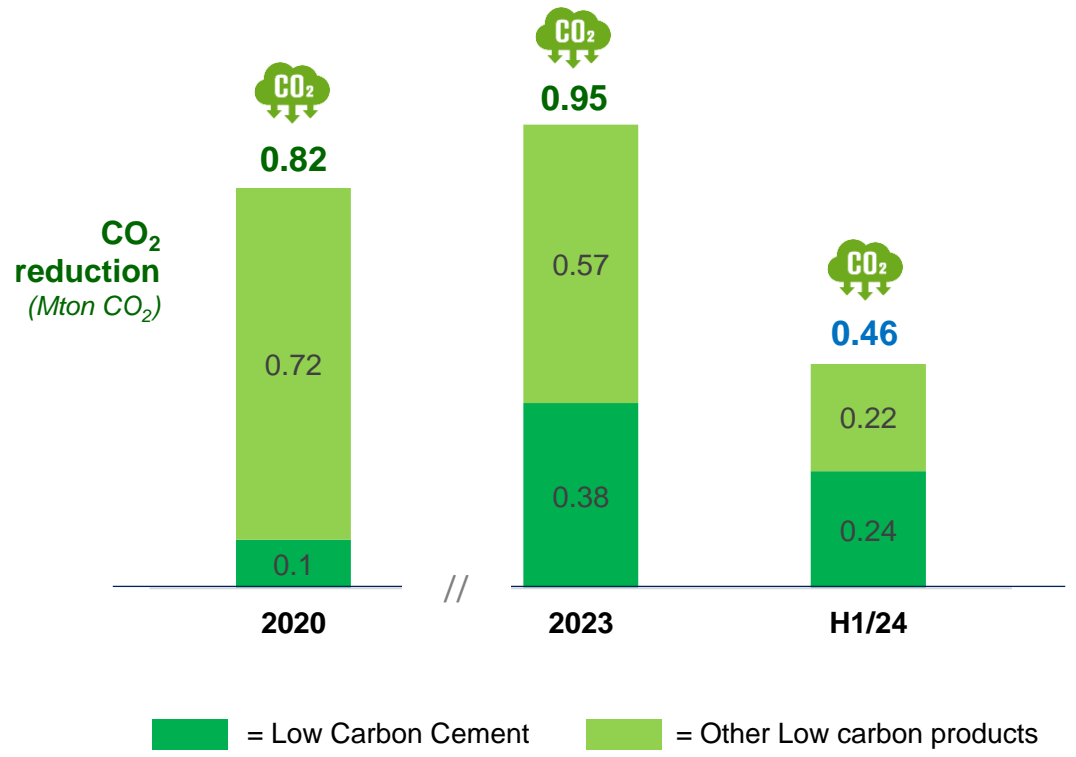


# Go Green: Low Carbon Products

Revenue from sales of SCG Green Choice amounted to 136.1 billion Baht or 54% of total sales in H1/24



## CO<sub>2</sub> Reduction from low carbon products



## Inclusive area based approach towards Low Carbon Society



### Renewable Energy Model at Saraburi

- Energy Transition Roadmap for Saraburi Province
- Scale up energy transition by studying space utilization with Princeton University



### Alternate Wetting and Drying (AWD) expand the market impact

- Collaborate with farmers and Community Rice Center Enterprise to produce a low-carbon rice product as a prototype for low-carbon rice



### Job Inclusive Society

- Cooperate with local community to build eco-tourism
- Sharing & networking to foster a participation among networks of community forests



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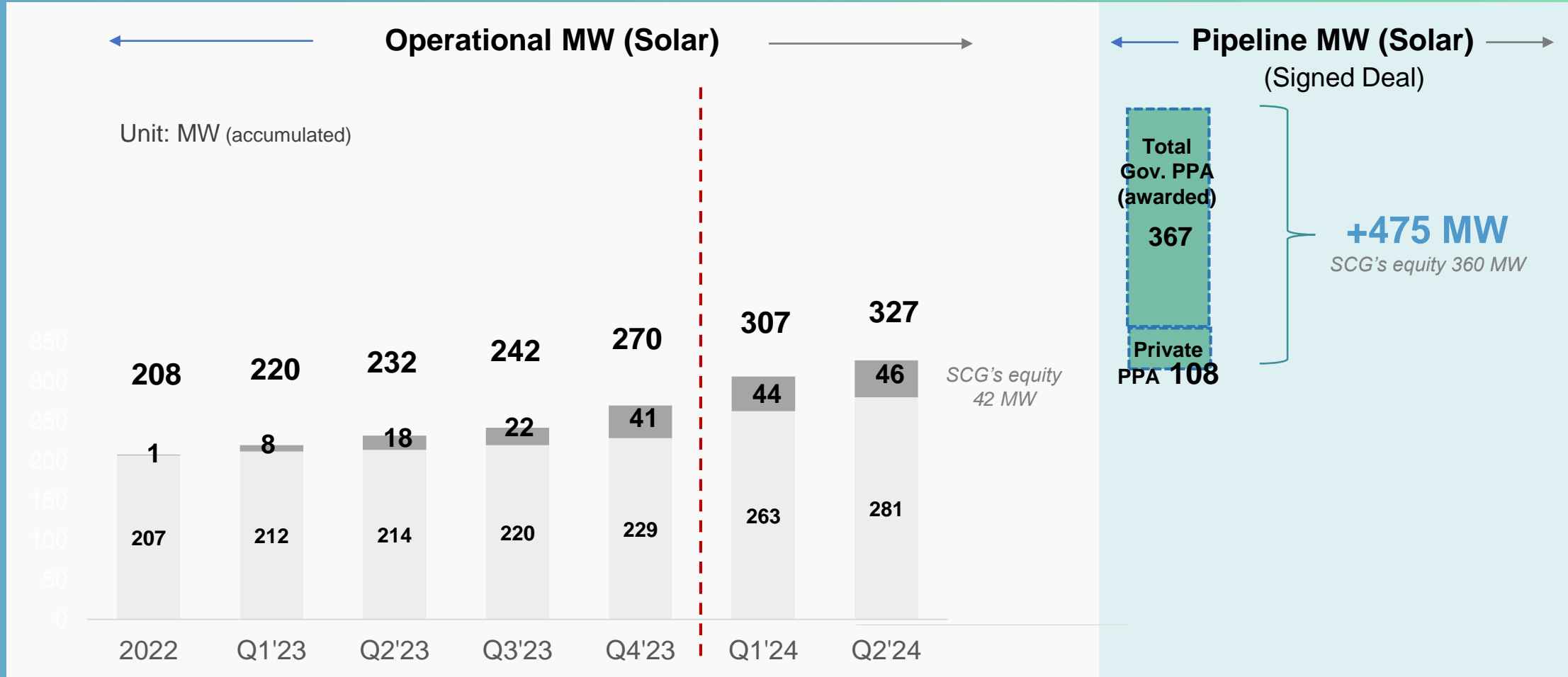
10

## Consolidated Summary

(Thammasak Sethaudom, President & CEO)

# Scaling Green Power Generation (MW)

Achieved 327 operation MW (+41% YoY), with approx. 475 MW in the pipeline



Internal PPA (installed capacity) PPA in pipeline

Note: Operational MW of PPA shows the installed capacity from the projects that have begun operation

# Private PPA in Q2

Acquired large green MW from big industrial customers.

Solar Rooftop ..... **Seagate**  20 MW  
SEAGATE

Solar Farm ..... **Linde**  10 MW  
..... **SNF**  10 MW

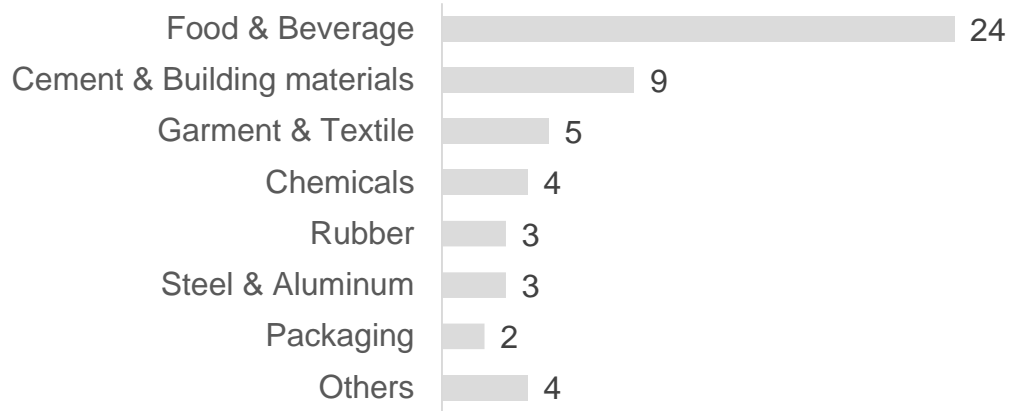


# Heat battery customer engagement in Thailand

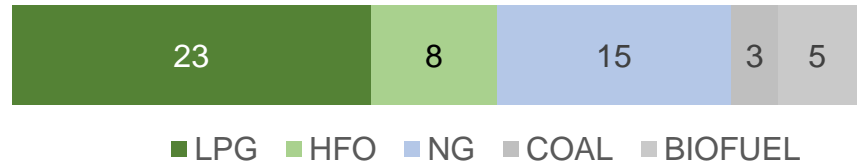
Engaged 54 customers in various industries, fuel types and applications

## Customer industries

No. of customers



## Customer fuel types

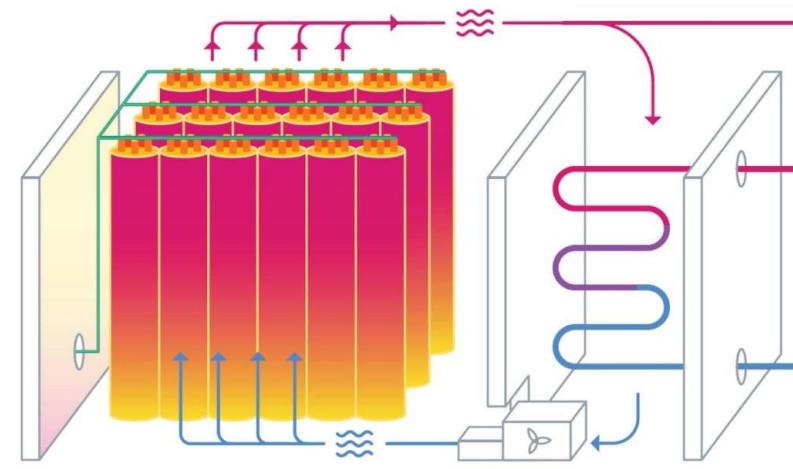


## Customer applications



## Key criteria for execution

Focus on **LPG** and **HFO** segment as the early adopter



**Pressure of fossil fuel cost**

**Carbon credit**

**Availability of renewable supply**

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# H2/2024 Outlook

## Macro

- **Globally**, there are rising risks from uncertainties related to geopolitics and elevated trade war, and high freight cost.
- In **Thailand**, despite the tourism related recovery, there are emerging risks of a slowdown in other sectors due to elevated household debt and lower loan growth.
- In **Vietnam and Indonesia**, there are signs of continued economic recovery, led by government projects, stimulus programs and various initiatives.

## Operations

- **Chemicals** challenges remain, particularly in PP (supply). The key concern is lower global demand, which will determine LSP's run rate (test run in Aug-Sept and commercial operation in Oct).
- **Cement business** to enhance its competitiveness in Southern Vietnam with better access to OEM clinker grinding facilities, in addition to continued economic recovery in Vietnam and Indonesia.
- Efficiency improvements from the utilization of **AI for cost efficiency and decarbonization activities**.

# H2/2024 Outlook

## Measures to implement:

- **Streamline CAPEX** and accelerate/emphasizes high yield projects.
- **Release cash** through lowering working capital by 10-15%.
- Reassess and streamline **low performing businesses**.
- Continue to **implement business efficiency** enhancement measures.
  - Target “good and better” segments
  - Continued energy efficiency measures
- **Strong financial position**, with cash and equivalents of 78,907 MB (end of Q2), and current leverage (net debt to equity at 0.6x).

*Inclusive  
Green Growth*

# Q&A

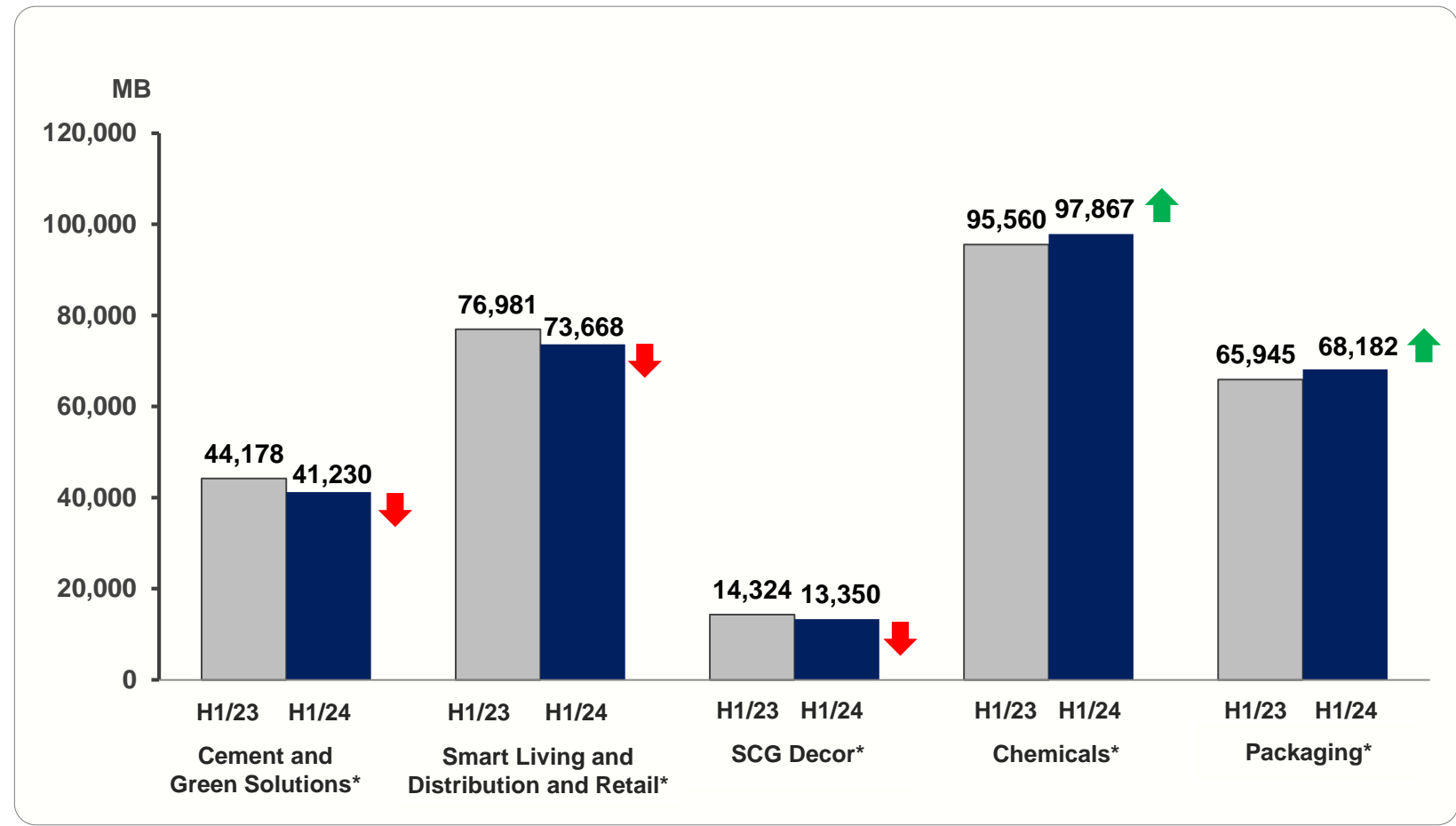
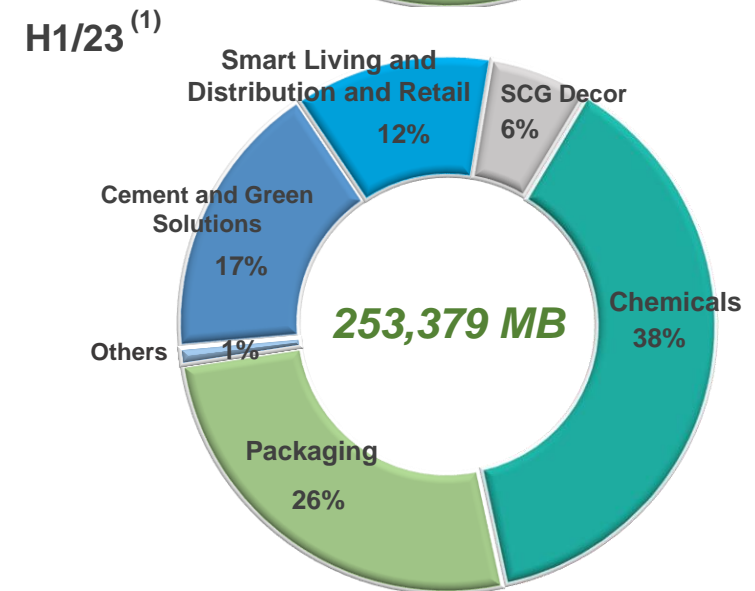
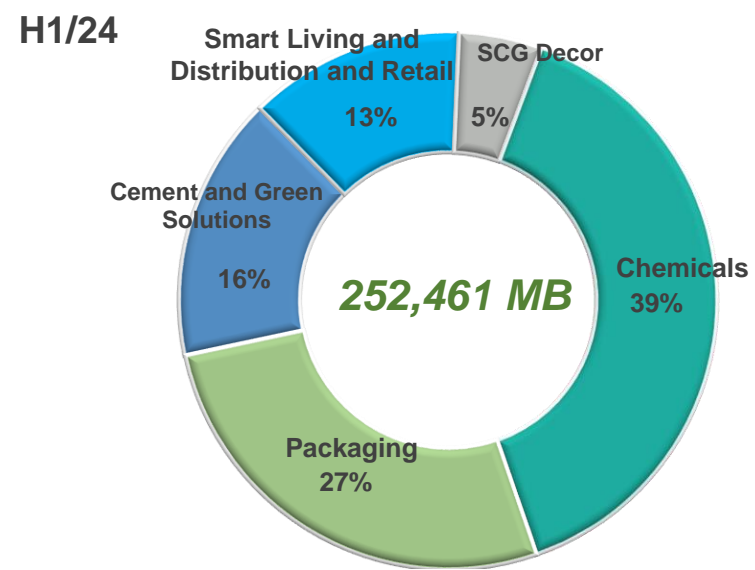




# ***Appendix***

# H1/2024 Segmented Revenue from Sales

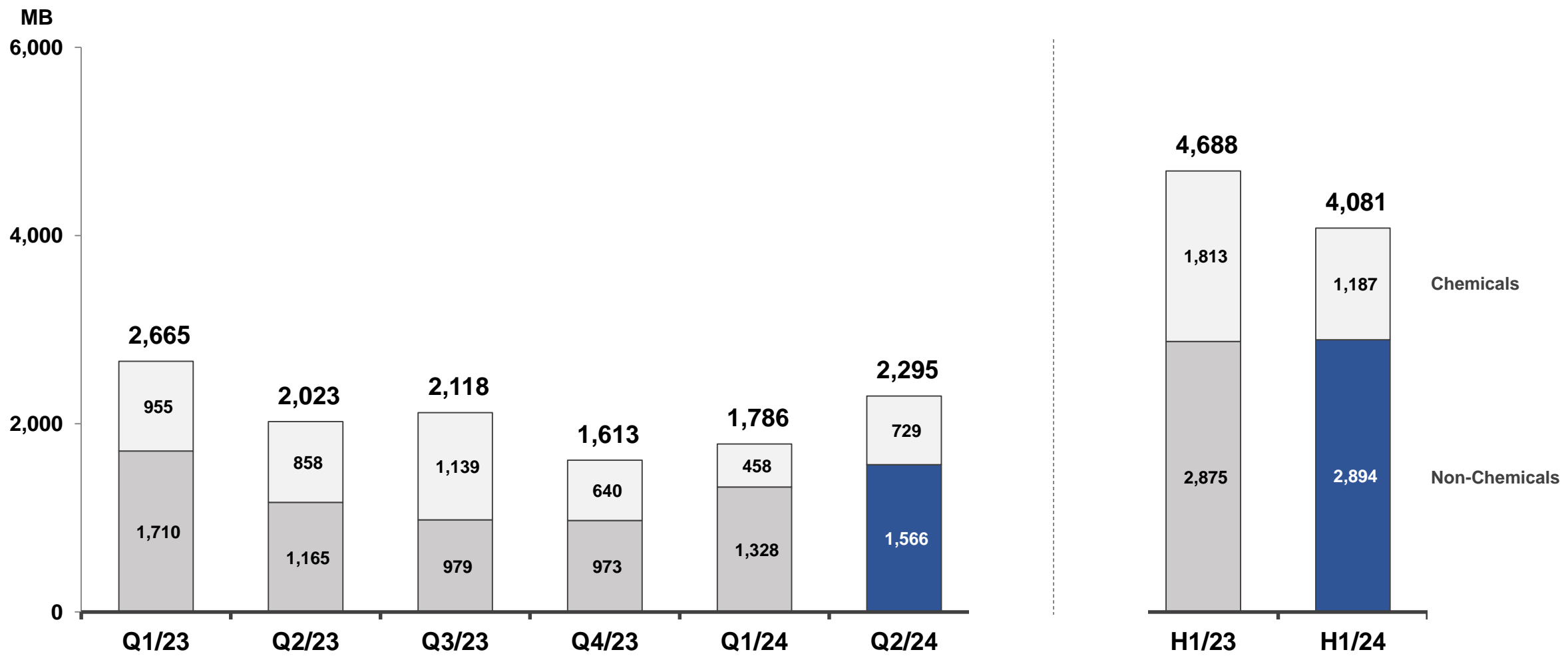
Revenue from Sales decreased mainly from businesses related to cement and construction, while Packaging and Chemicals business increased from higher sales volume.



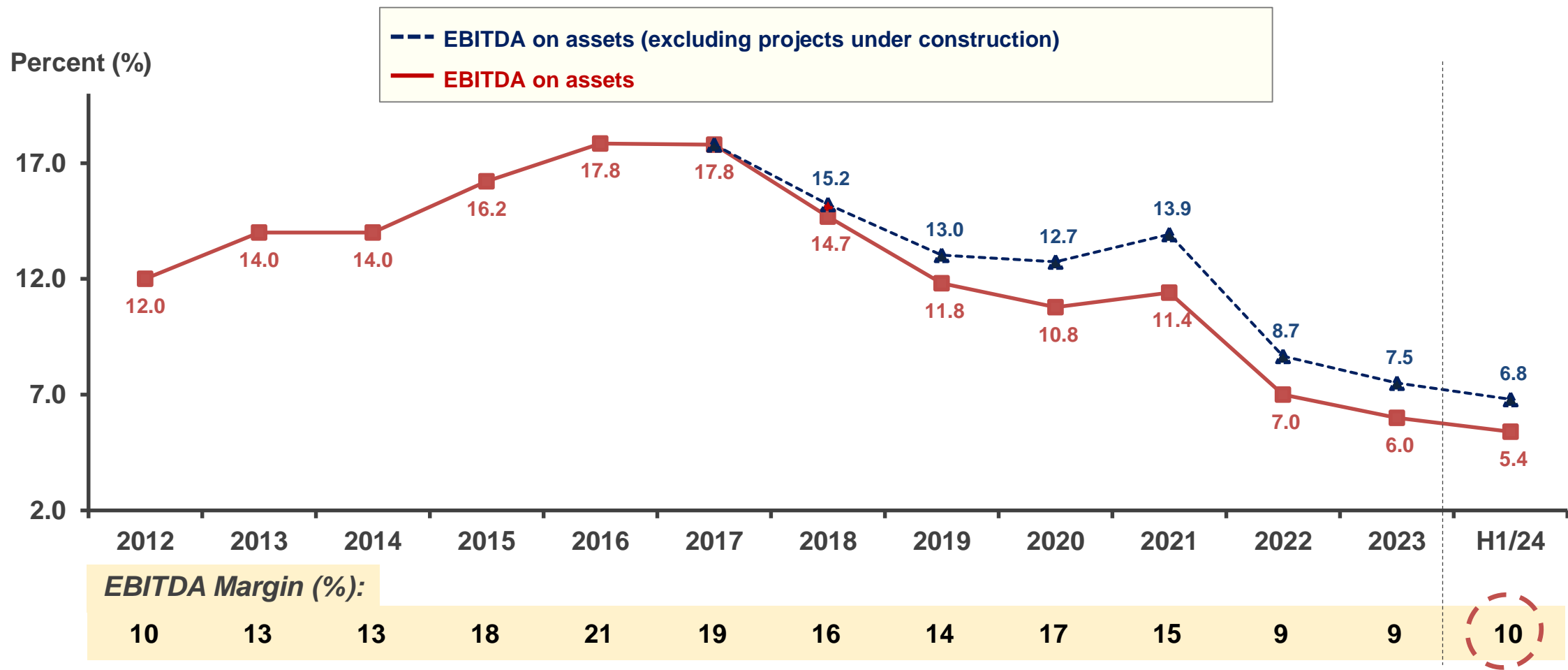
Note: \*figures are before elimination of intersegment transactions.

(1) H1/23 Revenue from Sales - Others mainly from SCG Logistics before the deconsolidation, reclassified from Cement-Building Materials to Others

# Q2/2024 & H1/2024 Equity income



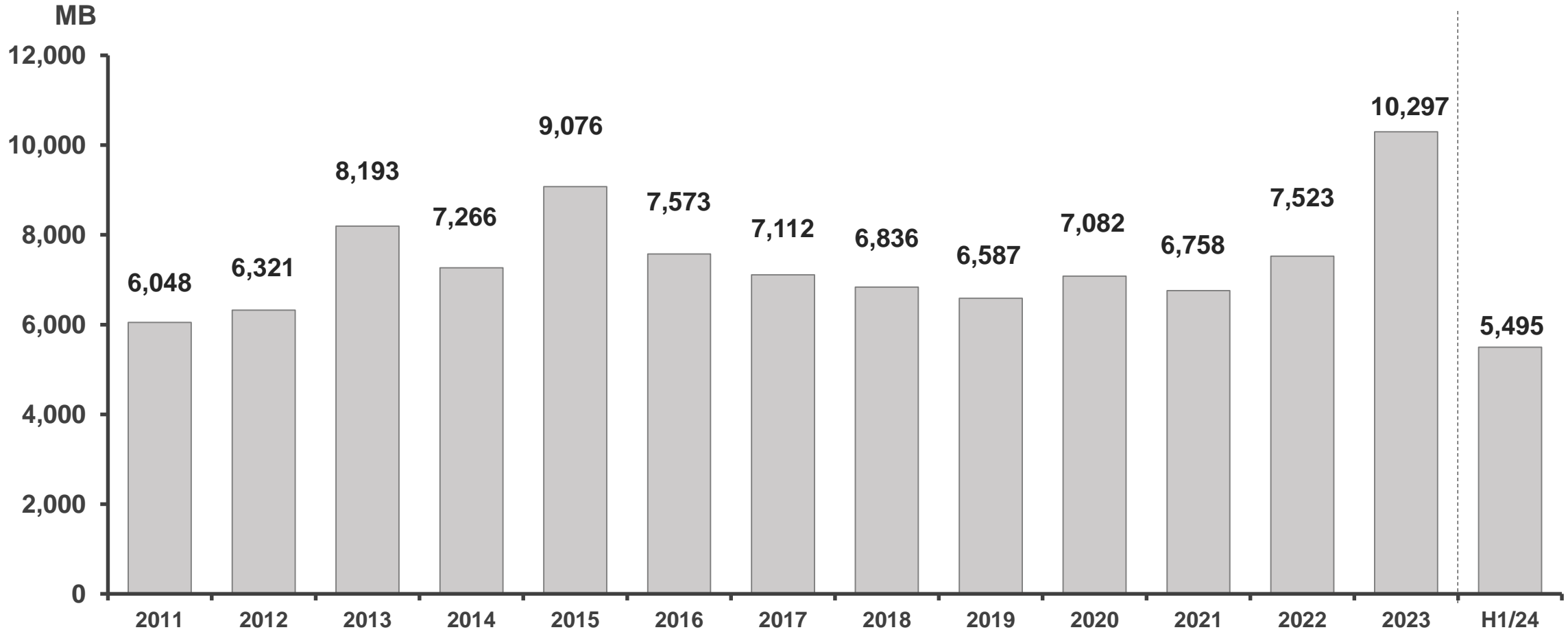
# H1/2024 EBITDA on Assets, and EBITDA Margin



Note: EBITDA on Assets = Trailing-12-month EBITDA / Total Consolidated Assets  
 EBITDA margin = EBITDA from Operations / Consolidated Sales

# H1/2024 Interest and Finance Costs

Amounted to 5,495 MB, increased YoY from 4,619 MB in H1/2023.



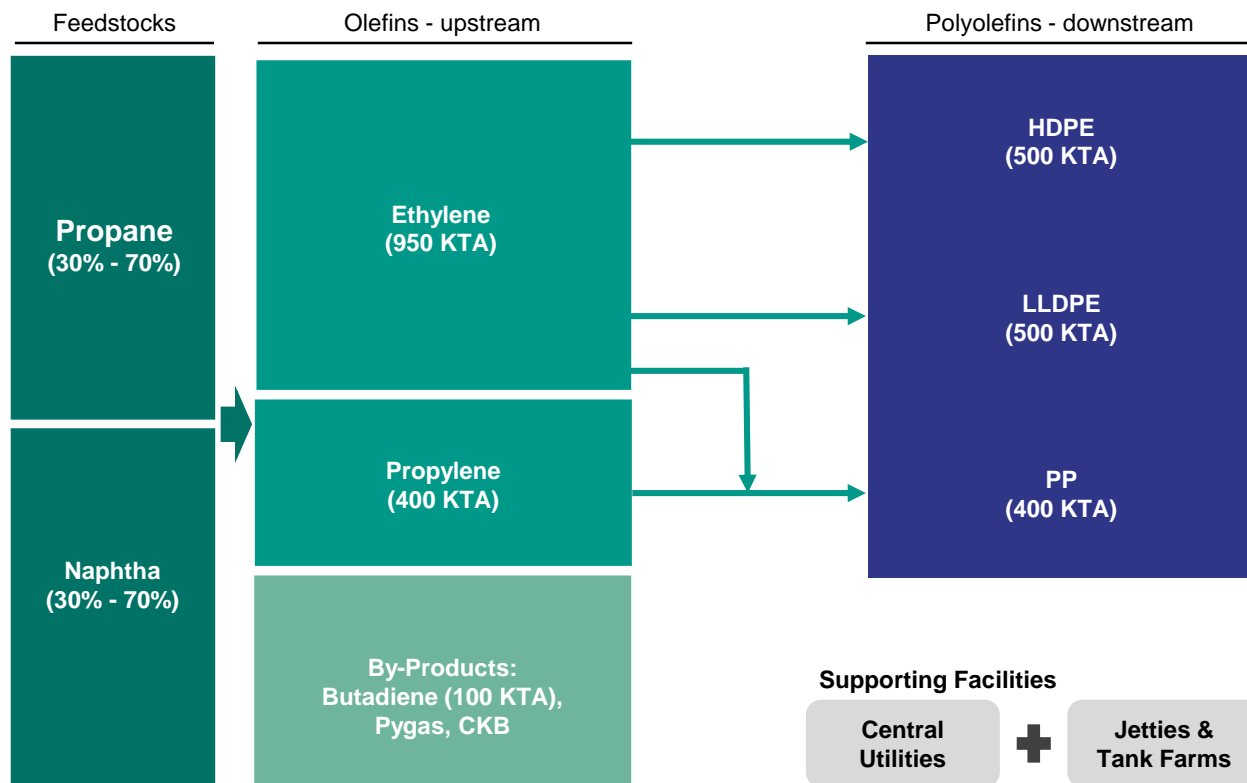
# Appendix 1: Market prices

Unit: \$/T	Q2/23 (A)	Q1/24 (A)	Q2/24 (A)				Q3/24 (QTD)	Q2/24 vs Q1/24		Q2/24 vs Q2/23	
			Apr	May	Jun	Avg.		Q-o-Q	%	Y-o-Y	%
Brent	78	82	89	83	83	85	86	3	4%	7	9%
Naphtha	601	686	706	676	681	688	711	2	0%	87	14%
Ethylene	889	974	1031	972	938	980	930	6	1%	91	10%
HDPE	1,036	1,041	1055	1054	1046	1,052	1,035	11	1%	16	2%
Propylene	844	919	830	824	815	823	903	-96	-10%	-21	-2%
PP	977	1,012	1,010	1,013	1,024	1,015	1,020	3	0%	38	4%
EDC	366	354	333	284	262	293	319	-61	-17%	-73	-20%
VCM	657	618	626	610	645	627	699	9	1%	-30	-5%
PVC	818	784	815	780	805	800	830	16	2%	-18	-2%
BD	843	1,218	1,463	1,375	1,499	1,446	1,550	228	19%	603	72%
Benzene	835	981	1,053	1,036	1,019	1,036	1,009	55	6%	201	24%
Toluene	865	883	940	894	916	917	897	34	4%	52	6%
C2 – N	273	288	326	296	256	293	219	5	2%	20	7%
C3 – N	243	233	124	147	134	135	191	-98	-42%	-108	-44%
HD-N	434	354	349	377	365	364	324	10	3%	-70	-16%
PP-N	376	326	304	336	342	328	309	2	1%	-48	-13%
PVC-EDC/C2	317	270	305	323	375	334	354	64	24%	17	5%
MMA-N	979	1,043	1,344	1,459	1,454	1,419	1,474	376	36%	440	45%
BD-N	242	532	757	699	818	758	839	226	42%	516	213%
BZ-N	233	295	348	360	338	348	298	53	18%	115	49%
TL-N	264	196	235	217	234	229	186	33	17%	-35	-13%

Note: Prices are as of 15 Jul 2024

# Appendix 2: LSP details

## Scope and design



### 1. Feedstock flexibility

Propane usage is max at 70%.  
Secured long term volume from Middle East.

### 2. Favorable Corporate tax benefits<sup>(1)</sup>

### 3. Depreciation & Loan<sup>(2)</sup>

- i) Depre is 30 years (property, plant, and equipment)
- ii) Loan value of USD ~2.6 Bn<sup>(3)</sup>, 100% of credit facility drawdown
- iii) 2024 Depreciation and Interest expense of USD 180-220 millions (~600 MB per month), and Q4/24 at USD 80 millions (~3,000 MB)

Source: SCGC Information

**Notes:**

1. SCGC's interpretation of CIT benefits as per filing – "Under LSP's Investment Registration Certificate, including, among others, exemption from import tax for imported goods to create fixed assets for the project, and corporate income tax at the rate of 10% applied for 30 years as from the time of generating revenue, tax exemption for 4 years and a reduction of 50% of the tax payable for the following 9 years as from the time of generating taxable income from business operation. Although calculated based on assumptions SCGC considers reasonable, actual tax benefits could differ from those expressed herein.
2. Depreciation and interest expenses are calculated using the planned startups for polyolefin, and supporting infrastructures as the key variables while olefins plant's depreciation and interest expenses will start once commercialized.
3. LSP has outstanding loan with three leading financial institutions for amount of approximately USD 1.3 billion and outstanding shareholder loan for amount of approximately USD 1.3 billion

## Appendix 3: Cement and Green Solutions

### 1. Thailand Grey Cement Price

Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20
1,750 - 1,800	1,750 - 1,800	1,750 - 1,800	1,750 - 1,800	1,800 - 1,850	1,750 - 1,800	1,750 - 1,800	1,700 - 1,750

Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22
1,700 - 1,750	1,700 - 1,750	1,700 - 1,750	1,750 - 1,850	1,800 - 1,900	1,850 - 1,950	1,950 - 2,000	2,000 - 2,050

Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24
2,050 - 2,100	2,100 - 2,150	2,100 - 2,150	2,100 - 2,150	2,050 - 2,100	2,050 - 2,100

### 2. Cement Capacity

Thailand	23.0 million tons
Regional*	10.5 million tons

\*Cambodia, Vietnam, Indonesia, Laos, Myanmar





## Highlight products



### SCGC Green Polymer

Innovative polymer solutions that tackle global warming challenges and advance environmental stewardship across four pillars (4R): **Reduce, Recyclable, Recycle, and Renewable**



### Green Carton

Green Carton is corrugated containers that reduce resources usage in the production at least 25 g. /sq.m. while remains the same strength



### Low Carbon Cement and Concrete

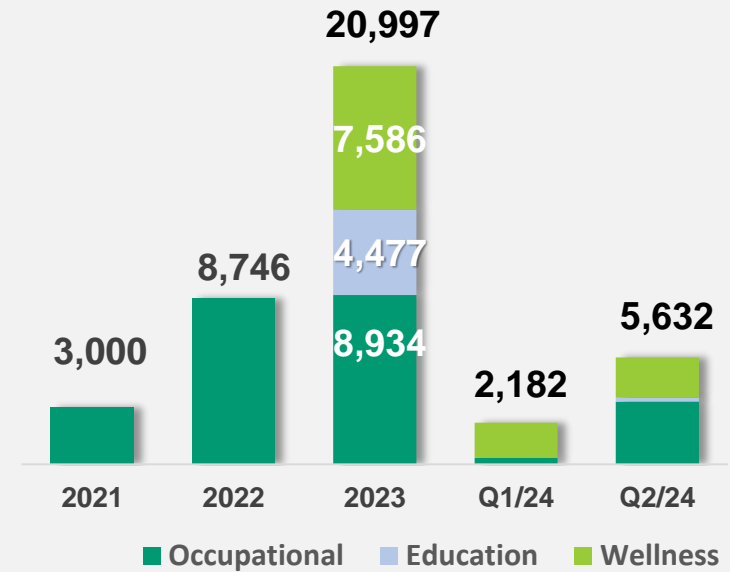
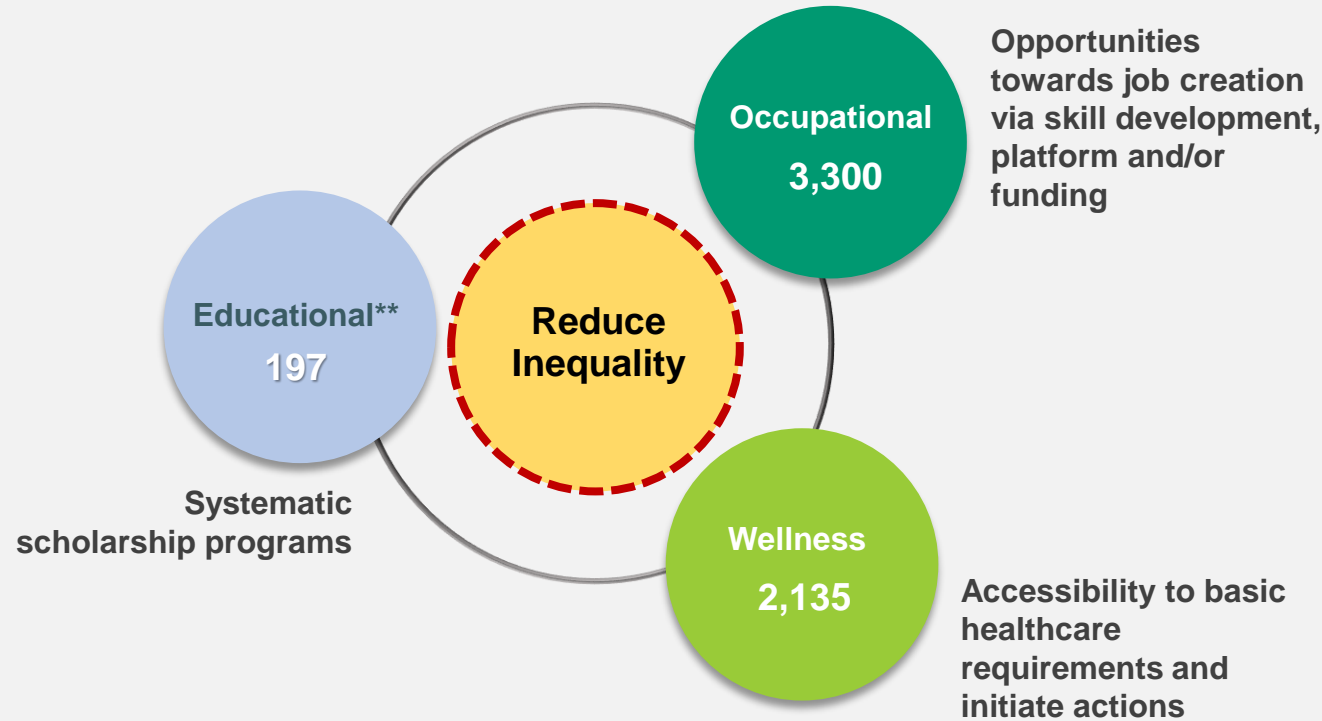
Low Carbon Cement and CPAC Low Carbon Concrete **reduces greenhouse gas (CO<sub>2</sub>) emissions** compared to conventional OPC cement/concrete **with the same compressive strength**

# Reduce Inequality:

Striving towards greater impact on socio-economic meaningfulness

Target : **50,000 persons in 2030**  
Target: **5,600 persons in 2024**

Achieved **40,557 persons\***  
(accumulated) as of Q2/2024



\*\*Remarks: The educational projects will be launched in Q2/24

\*Remarks: includes Occupational and Wellness  
• 2021 and 2022 covered only occupation  
• 2023 begin providing accessibility to healthcare and education

ESG

Thank you

