

SCG
Analyst Conference
Q3&9M/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)

5

SCG Decor (SCGD)

(Wiroat Rattanachaisit, President)

6

SCG Packaging (SCGP)

(Chantanida Sarigaphuti, CFO)

7

Consolidated Financials

(Chantanida Sarigaphuti, CFO)

8

Sustainability

(Chana Poomee, Chief Sustainability Officer)

9

SCG Cleanergy

(Thammasak Sethaudom, President & CEO)

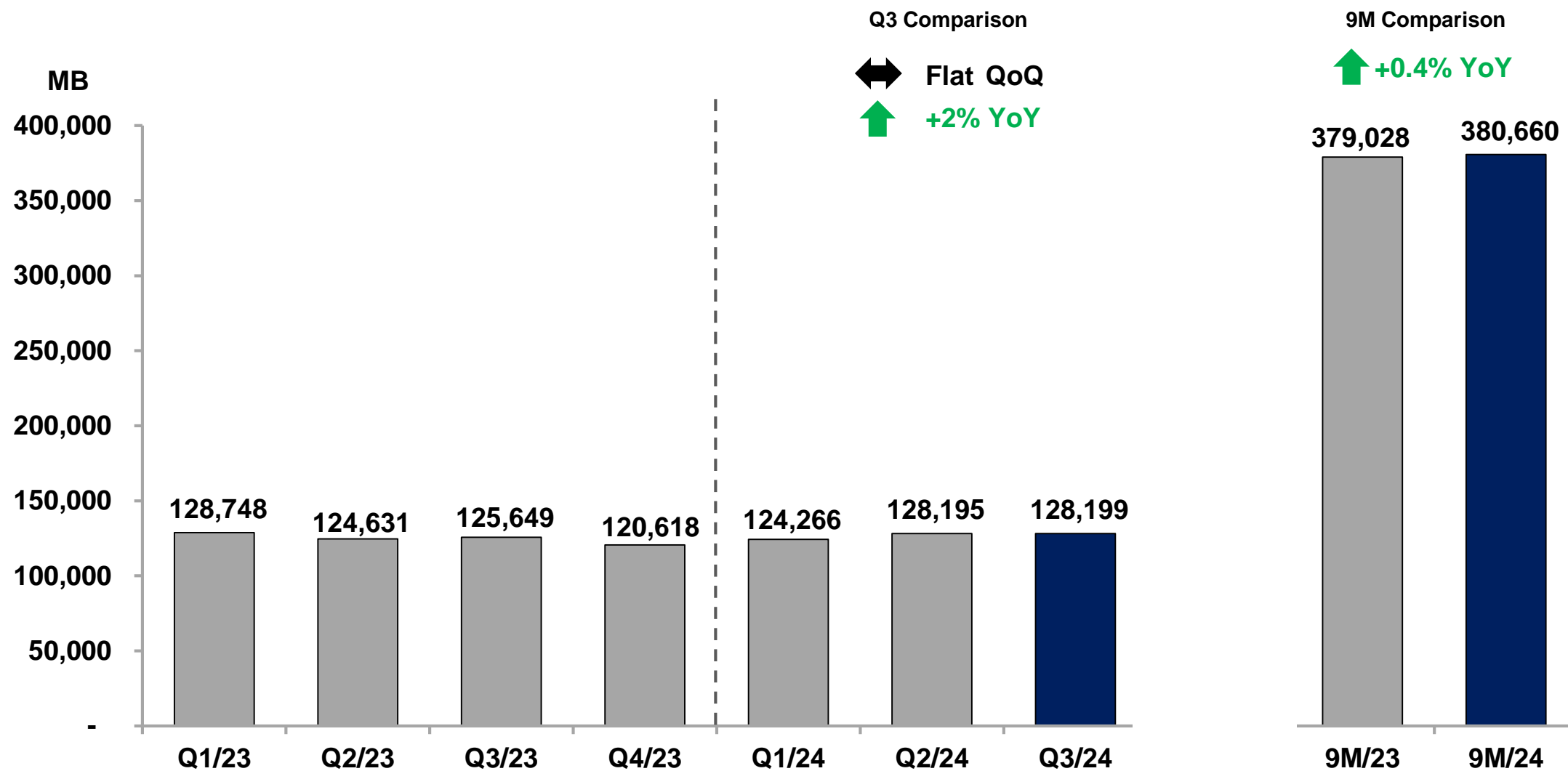
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Consolidated Summary

(Thammasak Sethaudom, President & CEO)

Q3/2024 & 9M/2024 Revenue from Sales

Revenue from sales in Q3/24 was relatively stable QoQ, and similarly with the 9M/24 period.

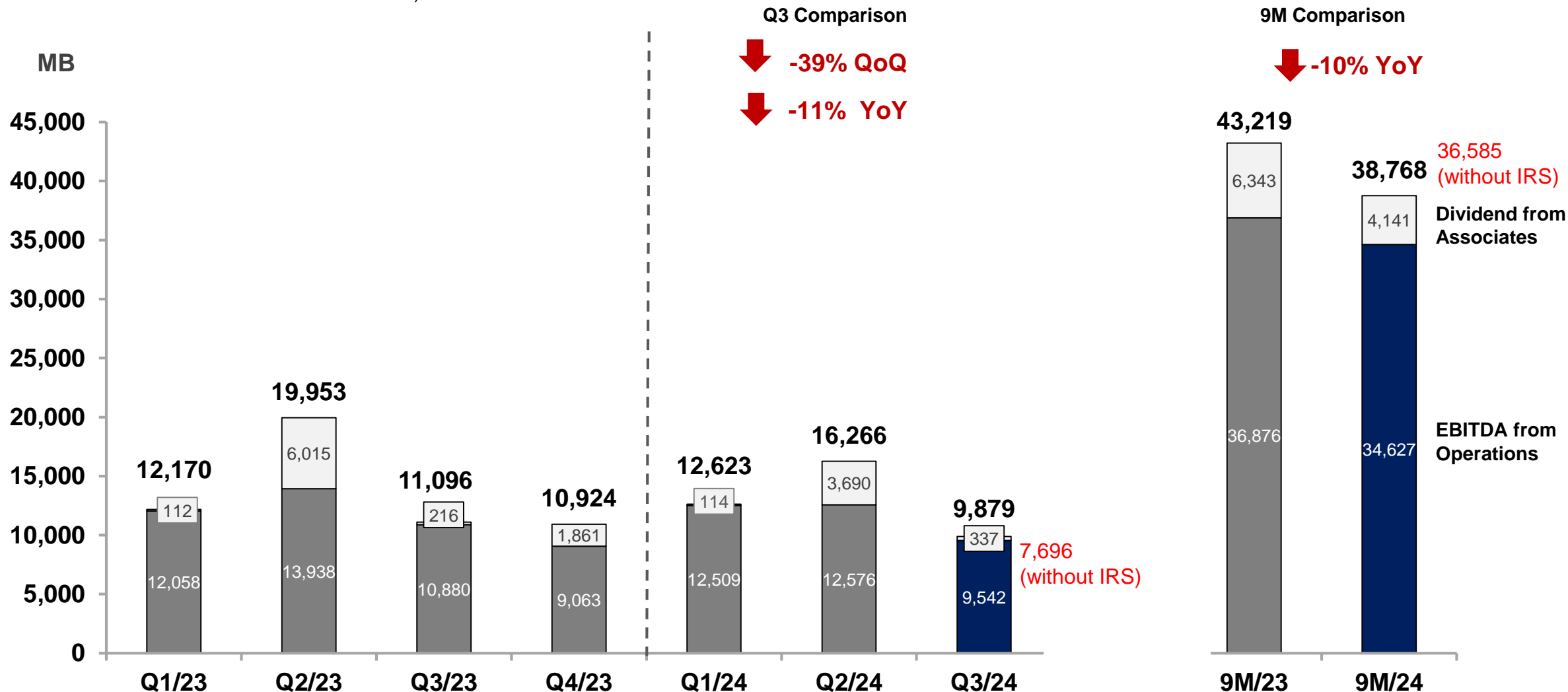


Q3/2024 & 9M/2024 EBITDA

EBITDA decreased QoQ mainly due to seasonal dividend from previous quarter.

On a YoY basis, the decrease was from the Chemicals business, which includes FX loss, inventory stock loss and lower spread.

EBITDA in Q3/24 includes the IRS of 2,183 MB.



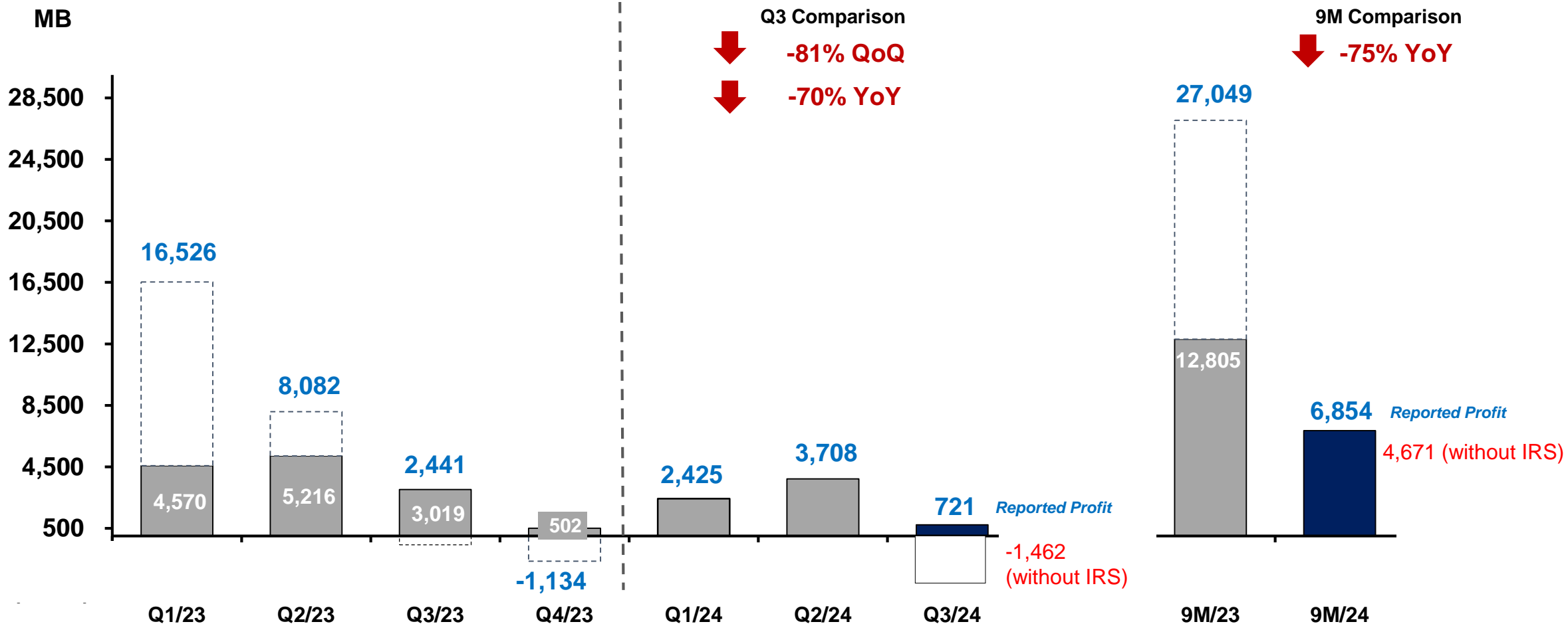
Note:

1) EBITDA = EBITDA from Operations + Dividend from Associates

2) EBITDA includes FX gain/loss from loans

Profit for the Period

Earnings for Q3/24 of 721 MB includes the cash gain of 2,183 MB from the Interest Rate Swap instrument (SCGC). The QoQ and YoY decreased in earnings is attributed to the FX effect from THB appreciation, downward inventory price adjustment, and lower equity income at the Chemicals business.



Extra Items:	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	9M/23	9M/24
(Non-recurring items that are non-cash)	11,956 ⁽¹⁾	2,866 ⁽²⁾	-578 ⁽³⁾	-1,636 ⁽⁴⁾	-	-	-	14,244	-

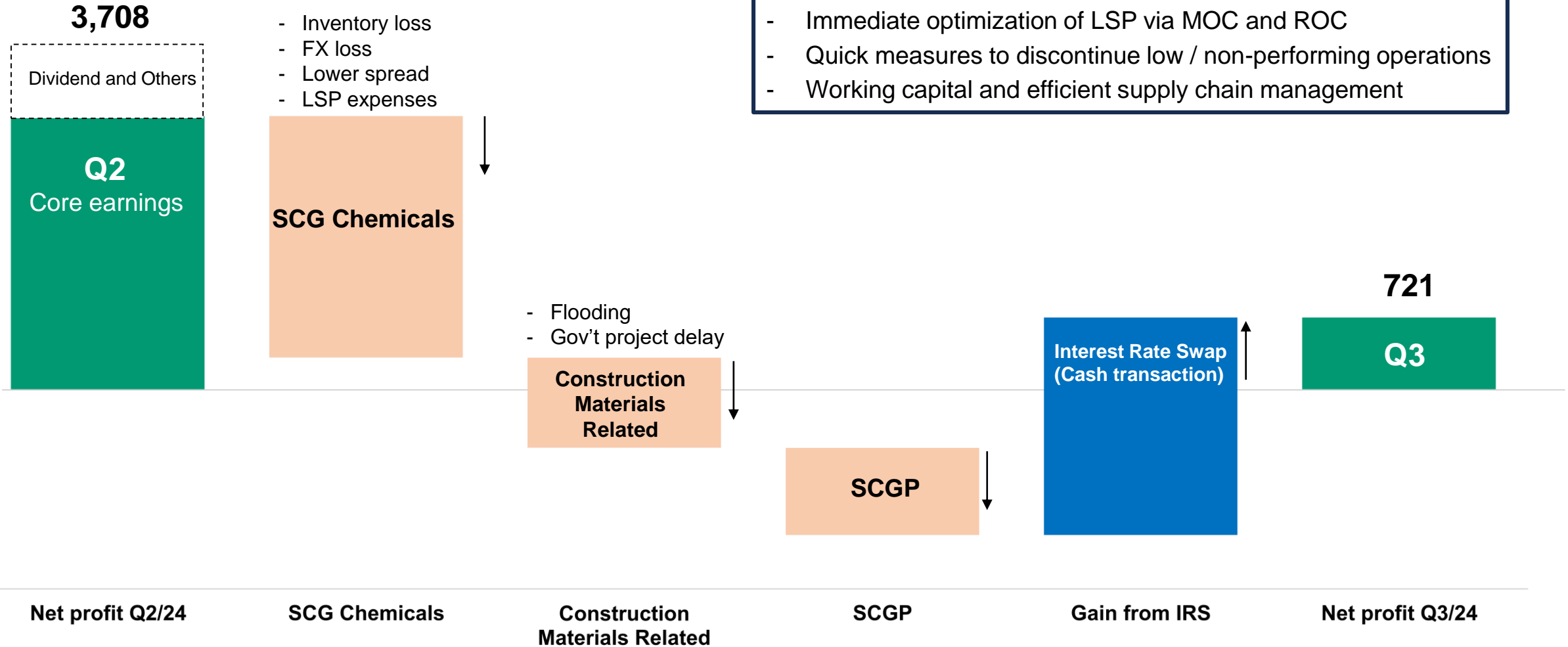
Notes: (1) 11,956 MB of fair value adjustment of Investment in SCG Logistics (2) 2,866 MB of fair value adjustment gain in SCG Investment (3-4) Regional cement asset Impairment

What happened in Q3 (QoQ)

Unit: MB

SCG's efforts to elevate earnings

- Benefits from higher margin HVA products
- Enhance AF usage in regional operations
- Immediate optimization of LSP via MOC and ROC
- Quick measures to discontinue low / non-performing operations
- Working capital and efficient supply chain management

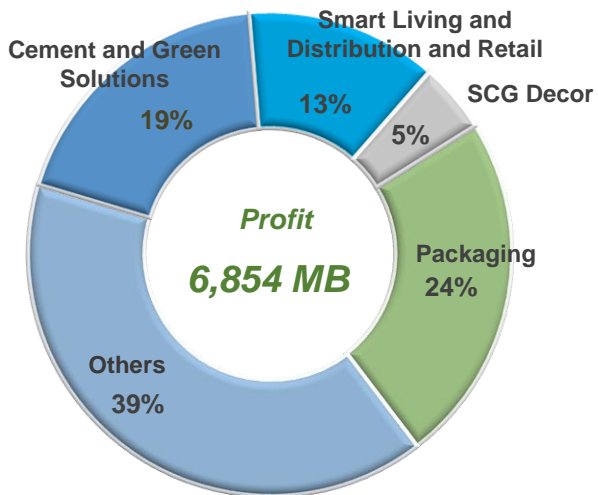


For illustration only

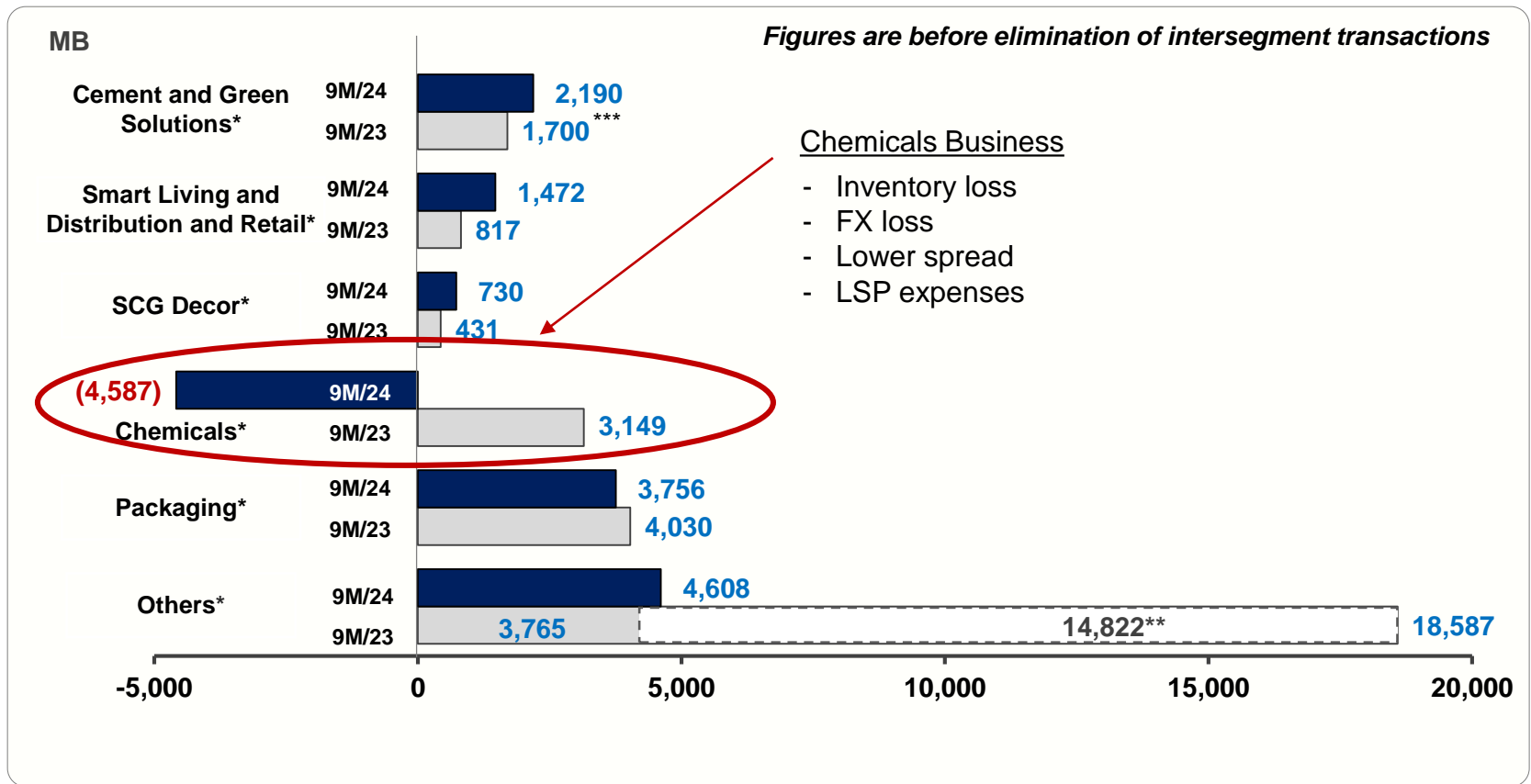
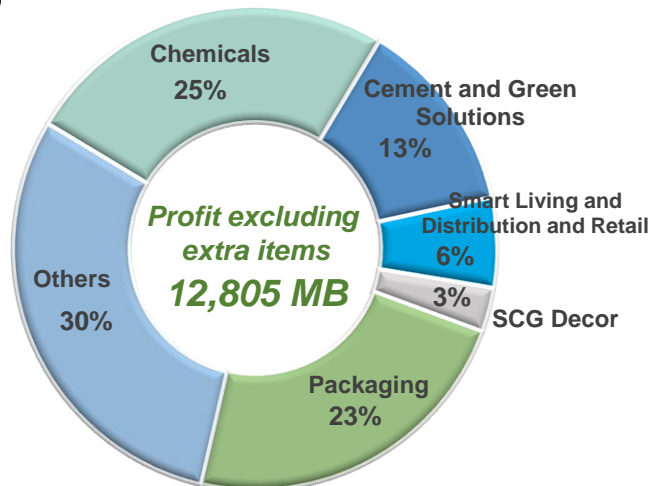
9M/2024 Segmented Profit

Businesses related to cement and construction increased YoY, while Chemicals and Packaging decreased.

9M/24 ^{(2), (3)}



9M/23 ⁽¹⁾



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

***Excluding regional cement asset Impairment of -578 MB in Q3/23

(1) Reported Profit: 9M/23 = 27,049 MB

(2) 9M/24 Chemicals loss of -4,587 MB, consisting of Chemicals subsidiaries -5,810 MB and Chemicals equity income 1,223 MB

(3) Proportion of segmented Profit for the Period excluded 9M/24 Chemicals loss of -4,587 MB.

SCG Action Plans

Immediate Focus H2/2024

- Debt reduction and working capital efficiency: at least 10,000 MB by early 2025.
- Non-profitable operations to be discontinued and wind-down.
 - Two operations have been addressed to date, and 10-15 operations are under review.
- CAPEX to be leaner, while prioritizing green investment.
- LSP's capital and debt profile restructuring.

Short-term Targets (2025)

- Divestment of asset to be executed
- Deliver additional saving of 5,000 MB through:
 - Non-profitable operations to be discontinued and wind-down
 - Reduction of SG&A, Net Debt, and working capital

Medium-term (2025-2028)

- Execute asset divestments
- LSP Ethane project for competitiveness
- Boost HVA capacity at SCGC Thailand
- Discontinue non-profitable businesses
- Accelerate Gen 2 & Gen 3 Low Carbon Cement across ASEAN

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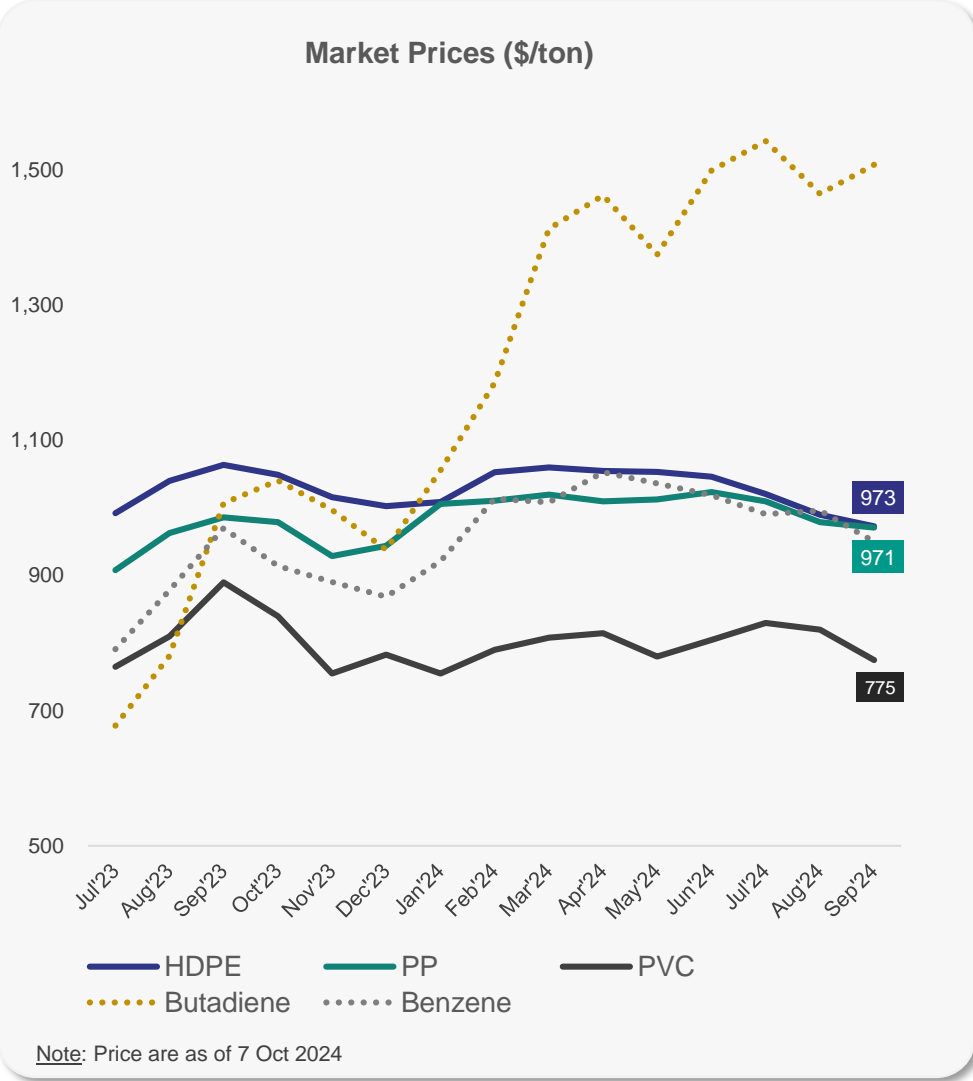
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What happened in Q3/24

Lower-than-expected seasonal demand



Macro economic

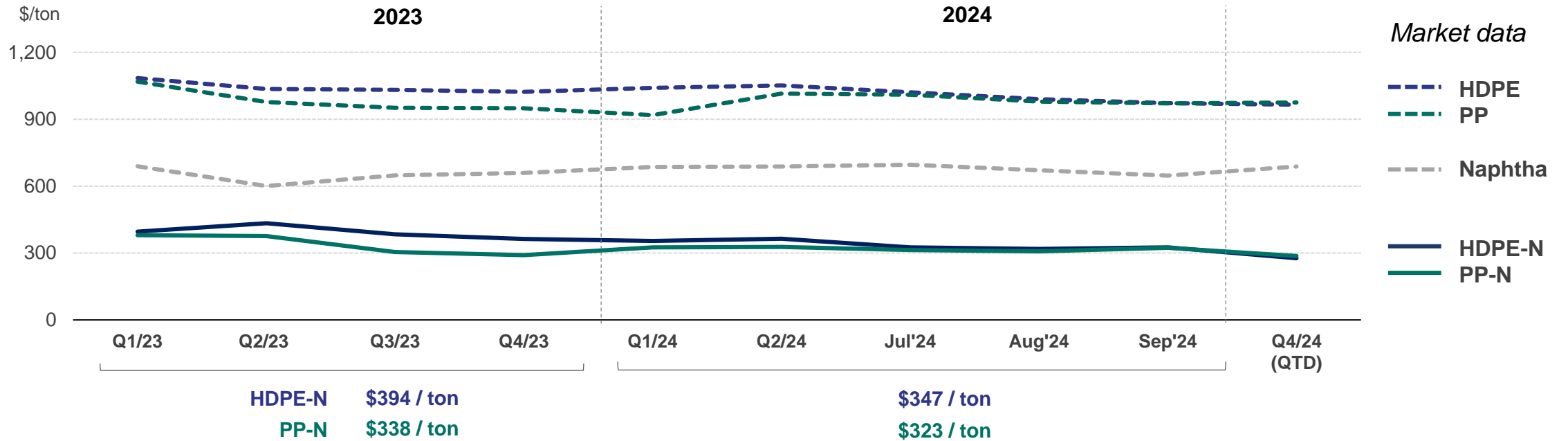
- Sentiment is slowly improving
- Geopolitics pressure remains

Industry specific

- Global cracker operating rates remains low
- Olefins chain nearing historical low
- Vinyl chain dropping on low seasonal demand
- C4 by-product chain benefit from limited supply

Olefins chain:

Product spread declined

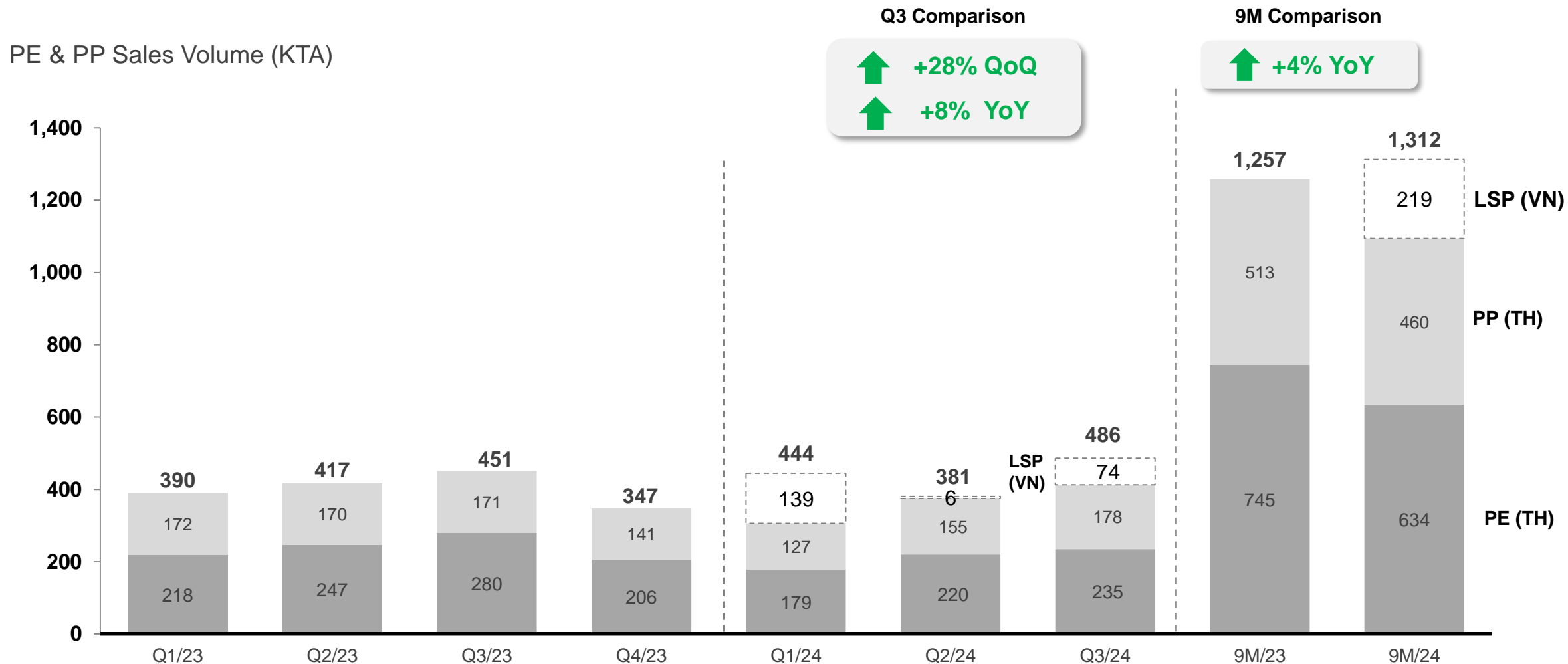


Market	Q2/24	Q3/24	Q4/24 (QTD)	Q3 Change (Q-o-Q)	Q3/24 Notes
Brent (\$/bbl)	85	79	76	↓ -6 \$/bbl (-8%)	Price declined due to sluggish economic activity stemming from China's economic slowdown.
Naphtha (\$/ton)	688	672	681	↓ -16 \$/ton (-2%)	Price dropped following crude, but remained supported by supply concerns from geopolitical tensions and reduced propane competitiveness.
PE-N (\$/ton)	364	323	286	↓ -41 \$/ton (-11%)	Slower demand recovery during manufacturing season, and resumption of regional production following maintenance.
PP-N (\$/ton)	328	315	296	↓ -13 \$/ton (-4%)	Price pressured by weak end-product demand and increased regional supply.

Note: QTD prices are as of 21 Oct 2024

Olefins chain:

SCGC sales volume increased q-o-q to 486,000 tons, including 74,000 tons at LSP

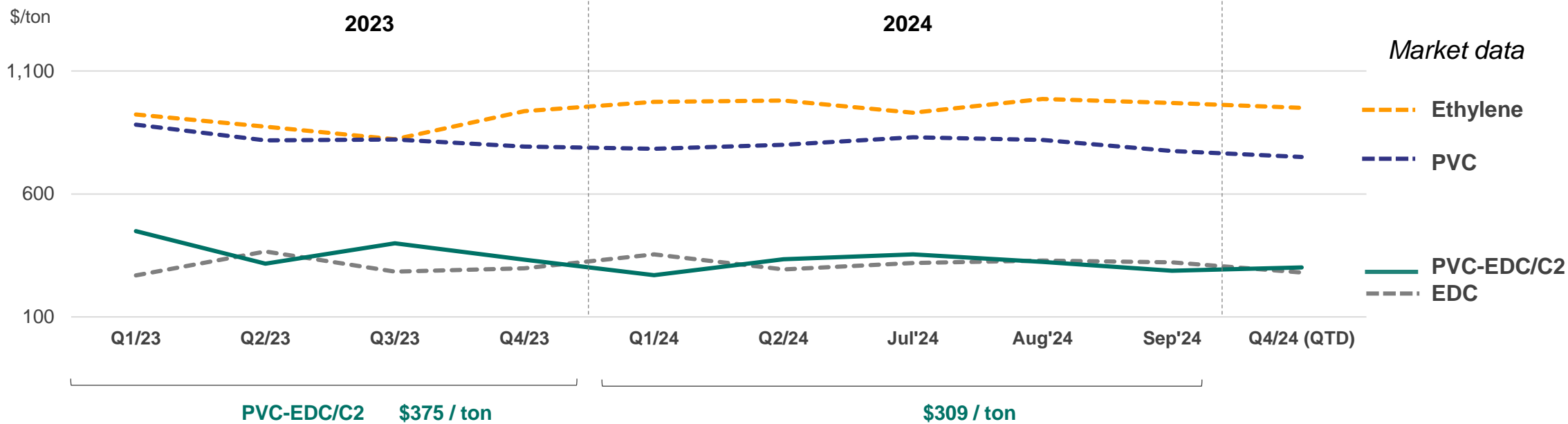


Notes:

- Export sales accounted for 55% of total PE & PP sales volume in Q3/24. Key destinations included South East Asia (~32%), Oceania (~16%), China (~13%), and Others (~39%). Exports were to over 100 countries worldwide.

Vinyl chain:

Spread decreased following higher EDC cost and lower demand

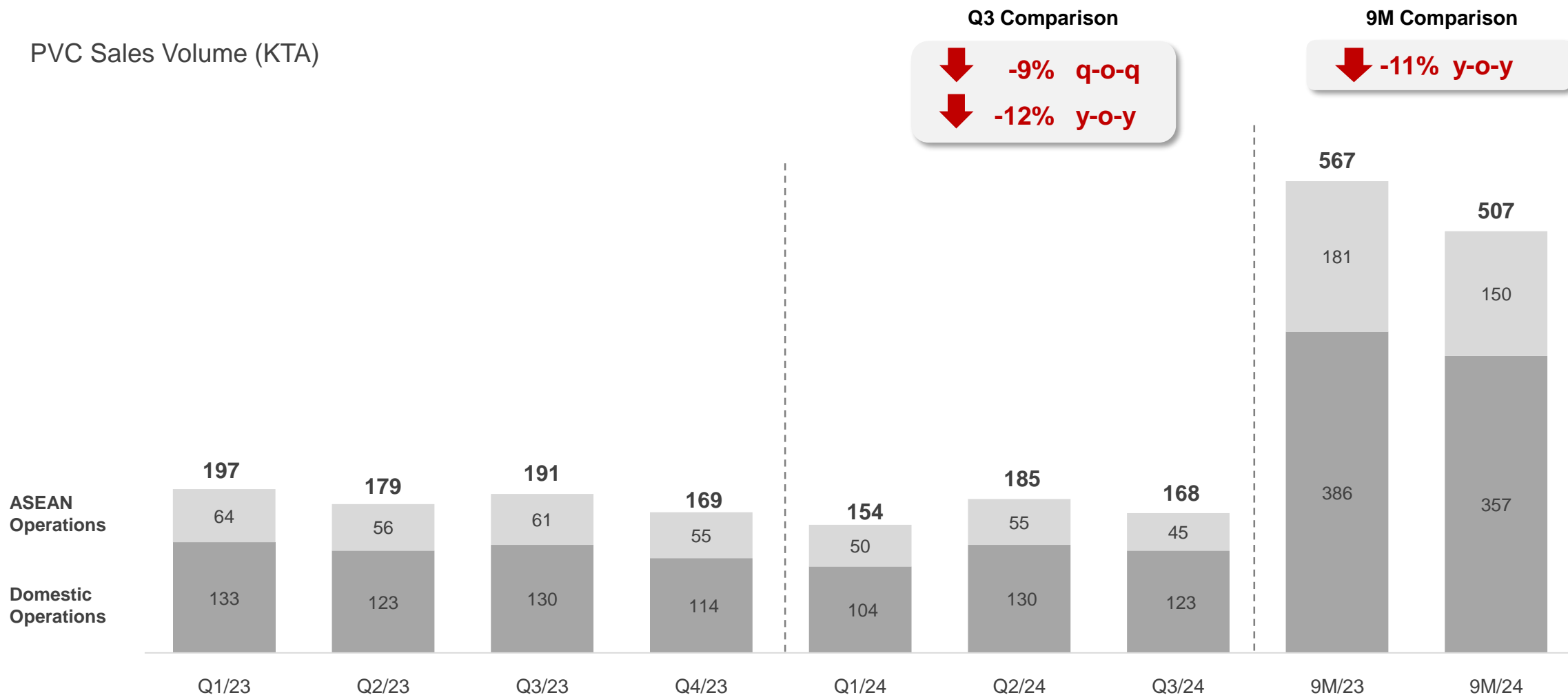


Market	Q2/24	Q3/24	Q4/24 (QTD)	Q3 Change (Q-o-Q)	Q3/24 Notes
PVC-EDC/C2 (\$/ton)	334	322	302	↓ -12 \$/t (-4%)	Spread softened on higher EDC cost (limited supply from maintenances) amid slow PVC demand (rainy season).

Note: QTD prices are as of 21 Oct 2024

Vinyl chain:

PVC sales volume in Q3 dropped q-o-q due to low season demand.



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

SCGC Financials (1 of 2)

EBITDA in Q3 was impacted by the stronger THB QoQ (approximately 2 THB FX effect) and the inventory stock loss, while there was a cash gain from unwinding the interest rate swap (IRS) at LSP of 2,183 MB

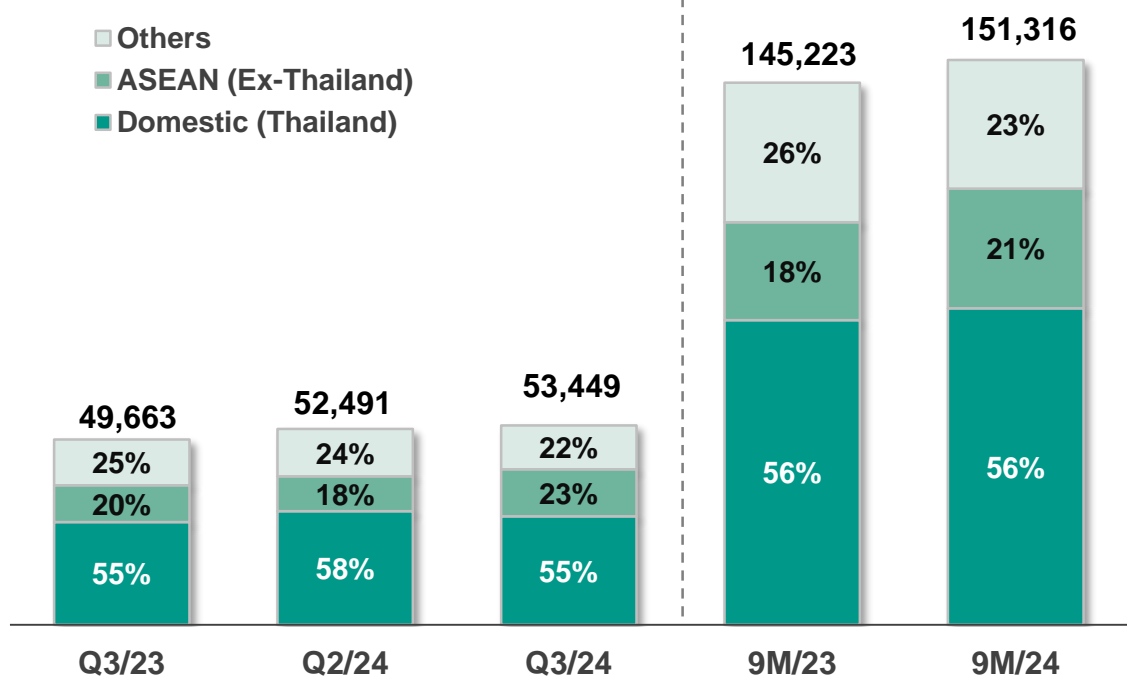
REVENUE

Unit: MB

↑ +2% QoQ
↑ +8% YoY

↑ +4% YoY

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



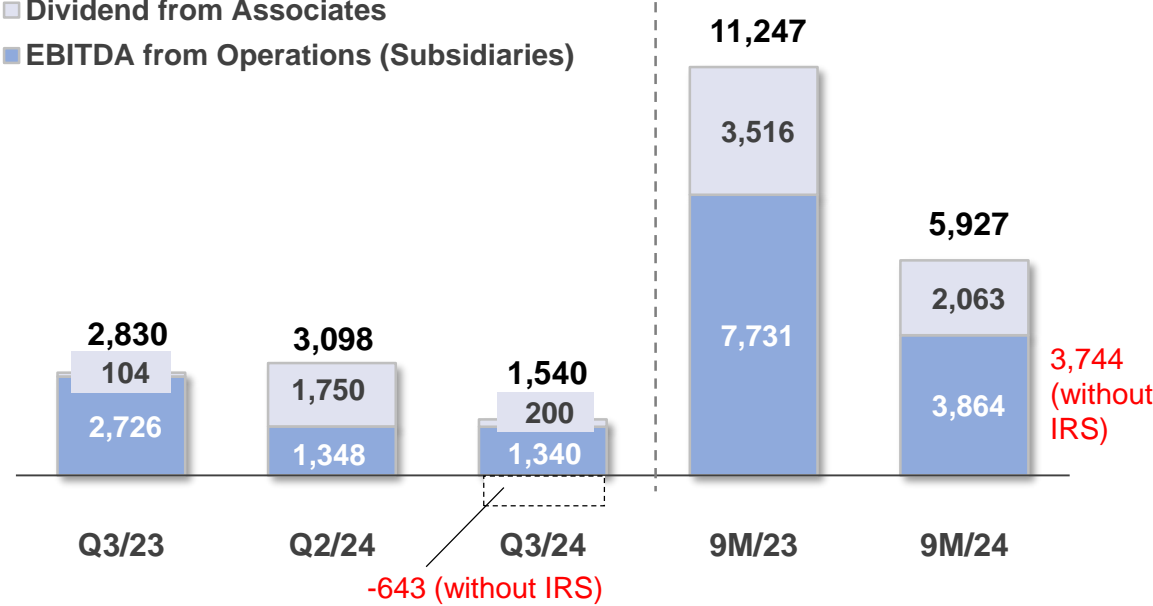
EBITDA

Unit: MB

↓ -50% QoQ
↓ -46% YoY

↓ -47% YoY

- Dividend from Associates
- EBITDA from Operations (Subsidiaries)



EBITDA Margin ⁽¹⁾	Q3/23	Q2/24	Q3/24	9M/23	9M/24
	5%	3%	3%	5%	3%

Note:
1. EBITDA margin was calculated from EBITDA from operations

SCGC Financials (2 of 2)

Net profit in Q3 decreased QoQ from the FX effect, inventory stock loss, and decreased equity income from associates. Also included a non-recurring financial gain from unwinding the **interest rate swap (IRS) at LSP of 2,183 MB** in Q3/24. The Thailand operations' core earnings remains positive, factoring in FX effect and Inventory stock loss.

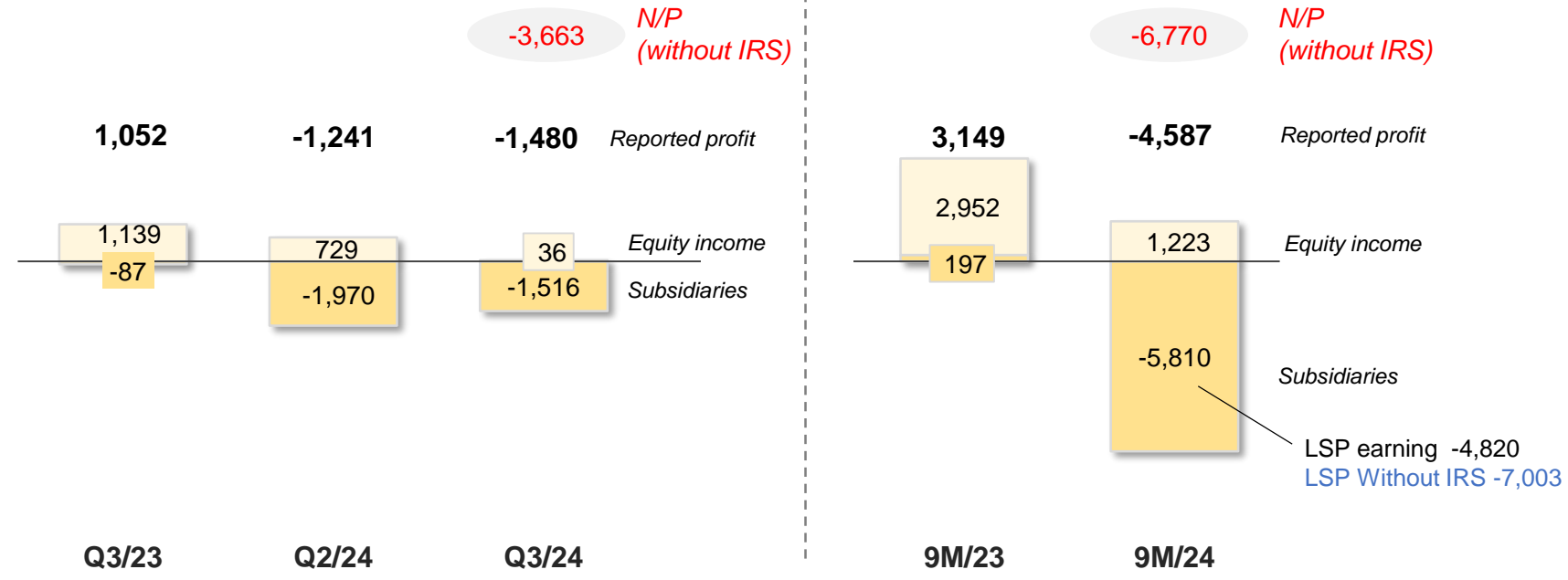
NET PROFIT

Unit: MB

- Equity income from Associates
- Subsidiaries

↓ -19% QoQ
↓ n/a YoY

↓ n/a YoY



	Q3/23	Q2/24	Q3/24
Inventory gain/(loss) ⁽¹⁾	698	-363	-1,302
Earnings without inventory gain/(loss)	354	-878	-178

	9M/23	9M/24
	-1,195	-705
	4,344	-3,882

Note:
 1. Q3/24 inventory gains/losses from subsidiaries and associates represented 82% and 18% of total amount, respectively.

Q4/2024 Outlook: volatility and low margins remain



Macro global

Economic

- Slowing inflations and healthy labor market would support Fed's rate cut.
- Chinese stimulus to at least help support slowing demand
- Primary variable remains geopolitics and US elections outcome



Crude/Energy

- Price volatility remain, from both geopolitics and slowing global demand.

Industry specific

Olefins:

- **Demand** to slowdown during year-end period and coupled with global economic uncertainty
- **Regional supply** remains limited (operating rate cuts and planned shutdown), however, US and China supply may counterbalance the supply loss.

Vinyl:

- **Asian demand** tends to moderate as global economic uncertainty weighs on buying interest despite post-rainy and monsoon season.
- **US and China supply** continues to flow into SEA, coupling with uncertainty regarding the implementation of India's BIS and ADD policies.

Cost:

- **Naphtha** is supported by rising seasonal demand, as LPG becomes less competitive in winter and the start-up of new cracker in China
- **EDC prices** soften following the weak PVC sentiment and start-up of South Korean's EDC expansion

SCGC:

- PVC sales volume to drop by approx. 10 KT only in Q4, following optimization efforts. In Sept'24, the incident resulted in the booking of 63 MB in related expenses for Q3 (mainly from asset loss).
- Reduce net working capital, plant optimization, cost saving programs, and LSP's loan.

SCGC and LSP

The logo for LSP (Lula Petrochemicals) features the letters 'LSP' in a bold, blue, sans-serif font. The 'L' and 'S' are connected, and the 'P' is slightly separated. Below the letters is a stylized orange and white graphic element that resembles a checkmark or a swoosh.

LSP Key Dates

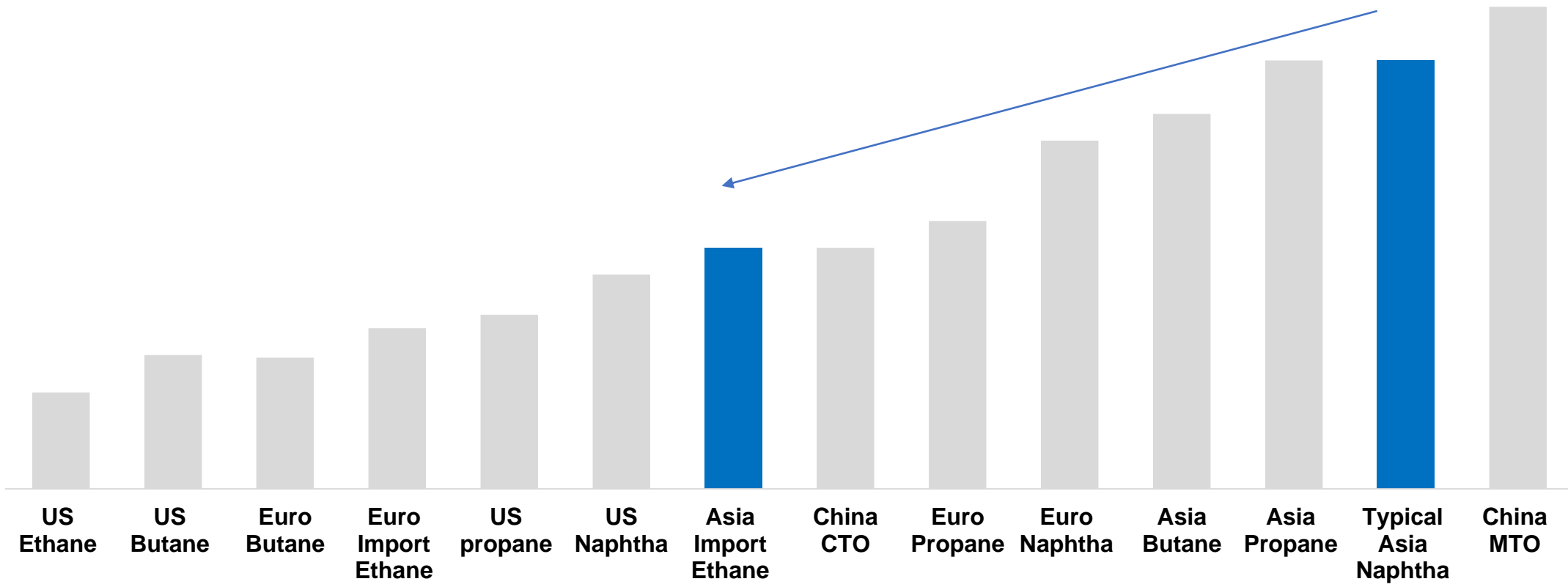
- September 30 commercials start (COD), following comprehensive performance and safety test
- Mid-October, “Commercial Shutdown”

SCGC and LSP Efforts

- Accelerate Ethane project
- Optimization across 3 crackers (ROC, MOC, LSP)
- Domestic customer engagement for product offerings
- Elevated HVA grades for the VN market
- Enhanced supply chain, reducing logistics cost
- AI / digital automation to streamline operations

Global Ethylene Cost curve – not incorporating HVA execution

Unit: \$/t



As of June 2024
Source: S&P Global, SCGC

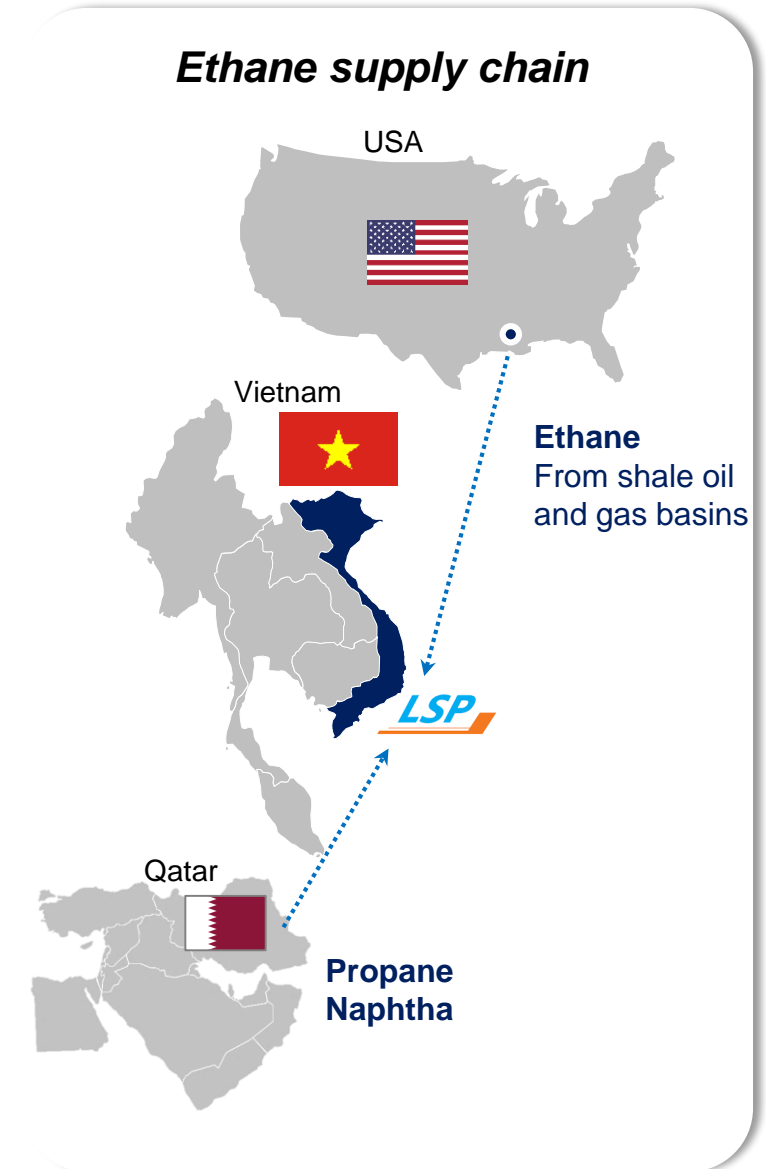
LSP Ethane Feedstock Enhancement – Details

Investment details

- Investment at 700+ MUSD level (approx. 23,000+ MB)
- Funding from SCC's internal sources.
- Majority investment related to handling and Ethane tank storage (at -90 degree Celsius)
- Expected to be completed by the end of 2027
- Active coordination with VN authority to expedite necessary certificates and permits.

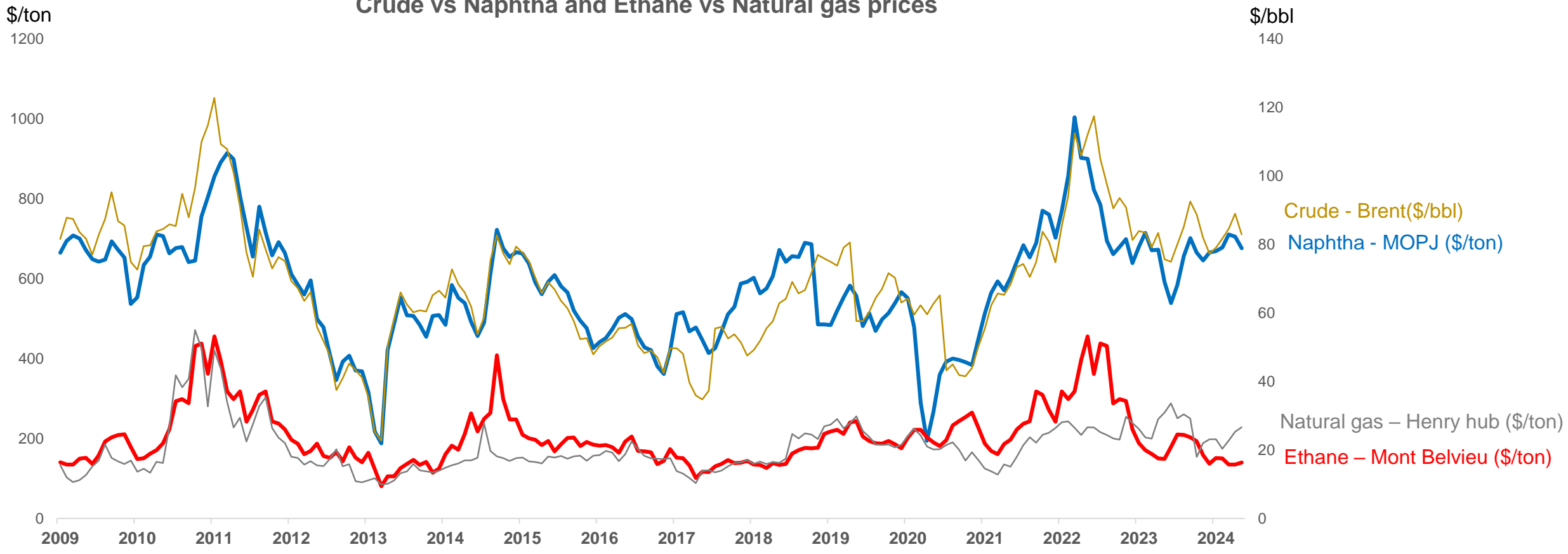
Background details

- LSP is designed for gas feedstock flexibility
- Utilizing Ethane gas from North America, with lower cost to Naphtha and Propane
- Ethane of 1,000 KTA to accounted for 68% of feedstock, while pricing is landed basis (handling of 200-250 \$/ton and utilizing long-term chartered specialized carriers).
- Sourcing from export terminal with long-term chartered, to capture supply security
- Enhance long-term competitiveness and reduce carbon footprint



Historical comparison – Ethane Gas advantage

Crude vs Naphtha and Ethane vs Natural gas prices



Naphtha price follows crude price while Ethane price moves with natural gas price

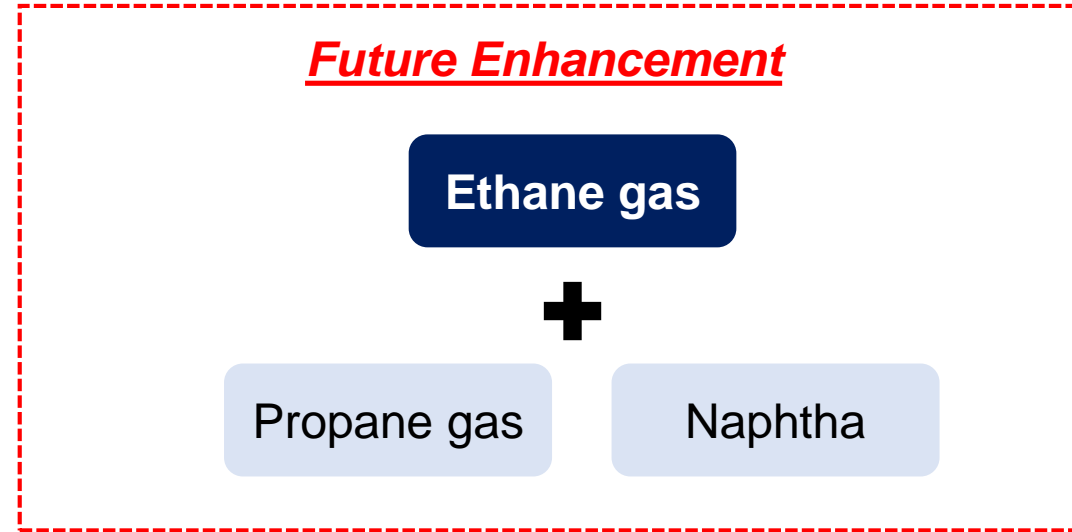
LSP's feedstock flexibility:

Fundamentally a gas cracker that can utilize both Ethane Gas and Propane Gas

Existing



Future Enhancement



Ethane gas competitiveness

- Enhance Ethane is aiming for cost improvement
- Ethane from the US gives a \$250/ton feedstock price advantage.
- Less price dynamic as Ethane move with US natural gas, while Naphtha is influenced by oil price
- Ethane allows for additional **low carbon footprint and by-product**



Kao Thailand partnered with SCGC to develop sustainable **recycled bottle** for "Feather" hair care products from **high quality PCR HDPE**.



Bangchak, SCGC, and Panjawattana Plastic launched **eco-friendly packaging "FURiO Ultra HD"** from **high quality PCR HDPE**.



SCGC, PRINC, Baxter Healthcare, and Dynoflex launched Thailand's first eco-friendly **recycled PVC tiles** from used **dialysis solution bags**.



SCGC has been **awarded the SX TSCN Sustainability Award 2024** for **eco-friendly packaging** using SCGC GREEN POLYMER™.

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SCG Smart Living

SCG Distribution and Retail

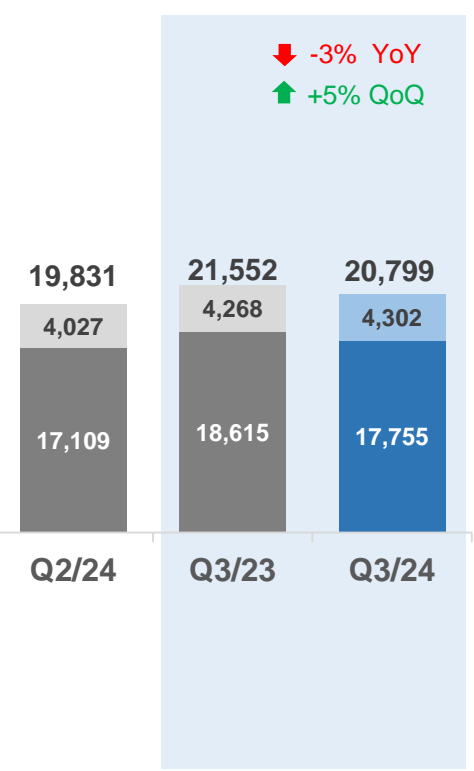


Cement and Green Solutions: Key Financial Highlights

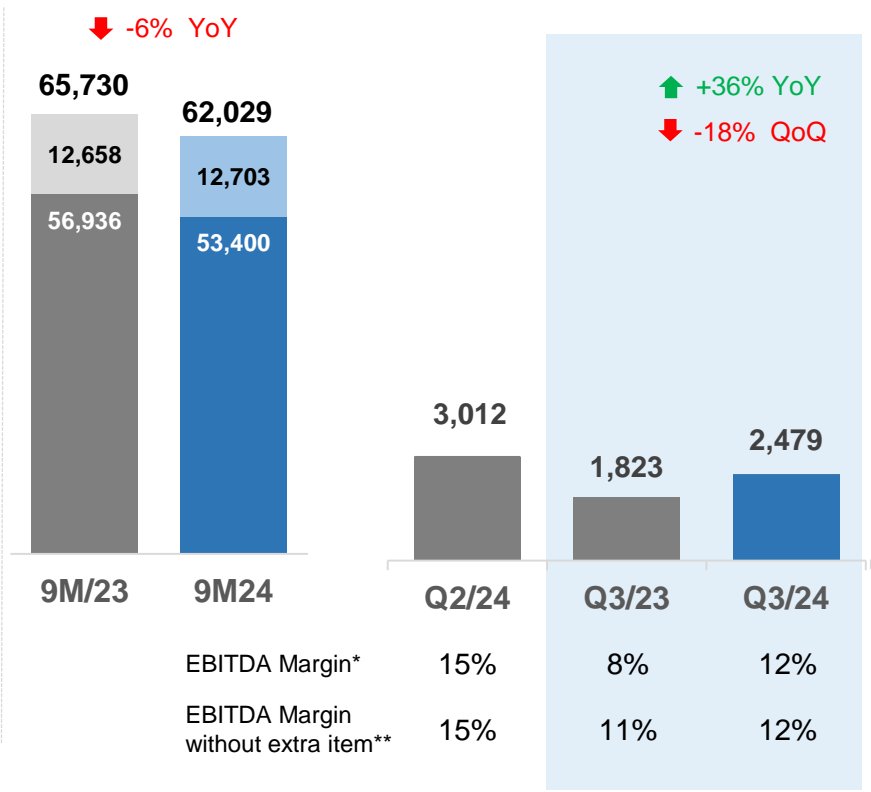
Q3/24 EBITDA and Profit for the Period significantly improved from the same period last year as well as in 9M/24, thanks to continuing energy transition, production efficiency projects, maintenance and streamline of some businesses, despite lower revenue from sales.

Revenue from Sales (MB)

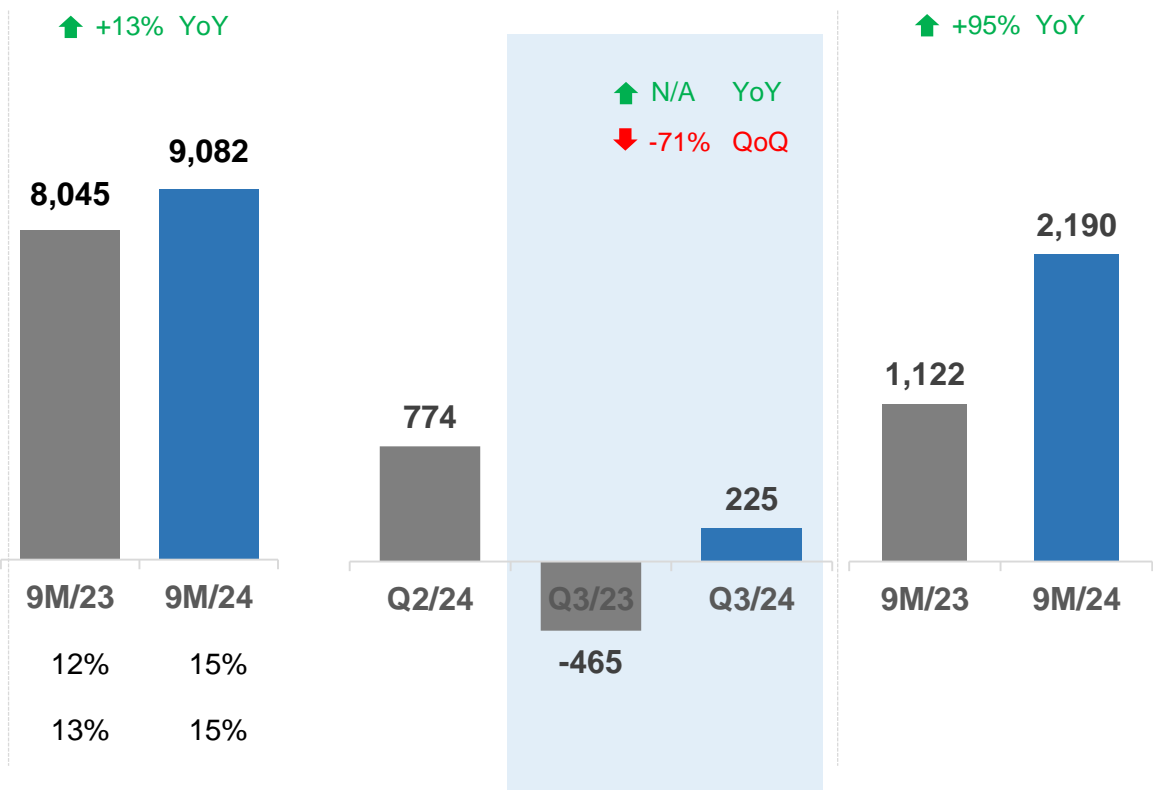
- Green Solution & Circularity
- Cement and Concrete



EBITDA (MB)



Profit for the Period (MB)



Extra Items:	Q3/23	Q3/24
(Non-recurring items that are non-cash)	-578	-578

Note:
*EBITDA margin was calculated from EBITDA from operations

Cement and Green Solutions: Thailand and ASEAN Cement Market

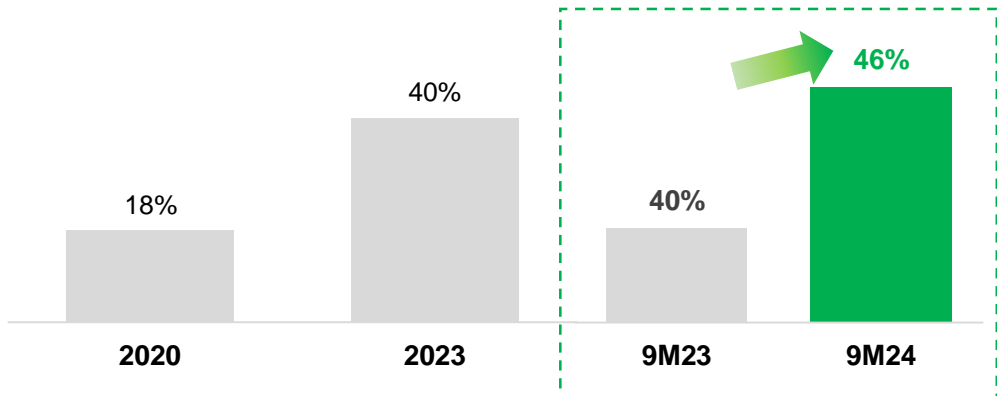
Thai cement demand decreased approx. 0.5% YoY, despite the flood in up-north, with improvements in government budget allocation. Meanwhile, conditions in ASEAN showed marked improvement compared to the same period of last year.

(Y-o-Y)	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24
Thailand Grey Cement	+0.2%	-4.6%	-10.4%	-9%	-0.5%
- Residential	-0.7%	-5.5%	-8.2%	-9%	-2.1%
- Commercial	-0.5%	-4.9%	-7.8%	-3.5%	-1.7%
- Infrastructure	+1.3%	-3.5%	-13.7%	-10.8%	+1.5%
Thailand Ready-Mixed Concrete	+7%	-0.8%	-6.1%	-2%	+1%
Indonesia Grey Cement	+5%	+15%	+3%	+8%	+2%
Vietnam Grey Cement	-8%	-7%	-7%	+2%	+5%
Cambodia Grey Cement	-12%	-17%	+0.5%	+5%	+8%

Cement and Green Solutions: Developments in Q3/2024

Collaboration with Samsung E&A to enhance construction technology capabilities with 3D Printing and Special cementitious materials for the global market and became the first company in Thailand which successfully expanded Environmental Product Declaration (EPD) certified to cover Mortar products.

Alternative Fuel Use (domestic %)



CGS Cost Saving Initiatives

- CGS has by far successfully implemented ongoing cost reduction strategies focused on alternative fuels, renewable energy, and low-carbon products, achieving total cost savings of 1,200 MB in 9M2024.



Alternative Fuels (AF)
9M2024 = 46%



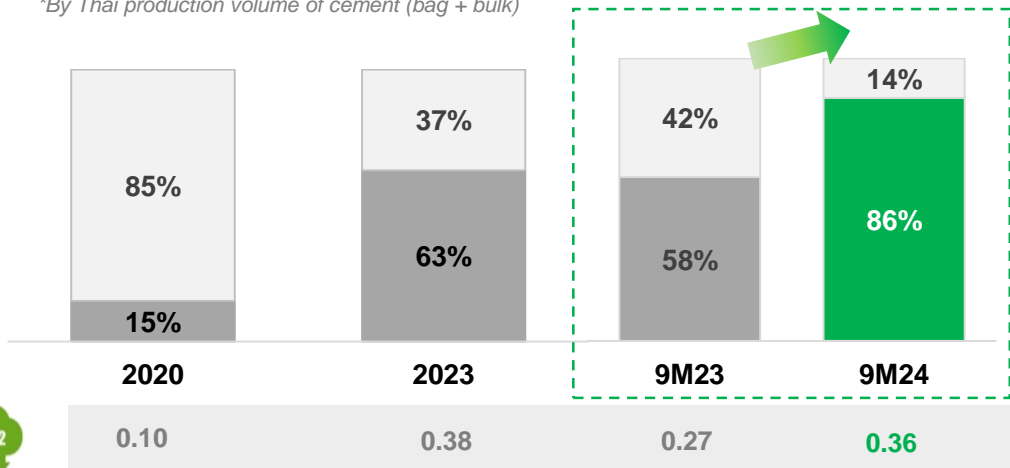
Renewable Energy (RE)
9M2024 = 40%



Low Carbon Products
9M2024 = 86%

Low-Carbon Cement Penetration Rate

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



EPD Certified for Mortar

- CGS as the first company in Thailand to achieve Environmental Product Declaration (EPD) certification for mortar products.
- This significant milestone positions CGS to further expand Low Carbon Cement to downstream products and offer into the international markets with green priority



CO₂ reduction
M. Ton (CO₂)

■ OPC cement ■ Low Carbon cement

Cement and Green Solutions: Outlook

Industry Market Q4/24

- **Thailand** – Anticipate demand growth in Q4/2024 from accelerating government spending and improving private investment
- **Regional** – Foresee of some growth momentum in regional markets driven by government spending.

CGS Future Efforts

- Continuous implementation of cost reduction strategies through new technologies
- Entered into a partnership with the Forest Industry Organization (FIO) to promote energy crop cultivation on FIO lands, with the objective of reaching 50% alternative fuel usage

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SCG Smart Living
SCG Distribution and Retail



Market situation

For Domestic market, despite soft demand and flood situation, commercial and government segments displayed some growth. While in Regional market positive sign seen in Indonesia

(YoY)	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	9M/23	9M/24
Thai building materials market*	+1%	-2%	-1%	-6%	-6.5%	-10%	-10%	-1%	-9%

Thailand:

- (-) Residential segment:** Remaining housing stocks in the market, with some demand in condo segment from foreign customers
- (+) Non-residential segment:** New investment mainly from industrial estates, hotels and hospitals
- (+) Government project:** Continue government spending most on local infrastructure projects

Regional:

- (+) Indonesia:** Market resumed, accelerated by both infra and industrial projects
- (0) Vietnam:** The market remains stagnant, affected by the rainy season and the ghost month
- (0) Cambodia:** Slow demand, yet slightly growth from last year

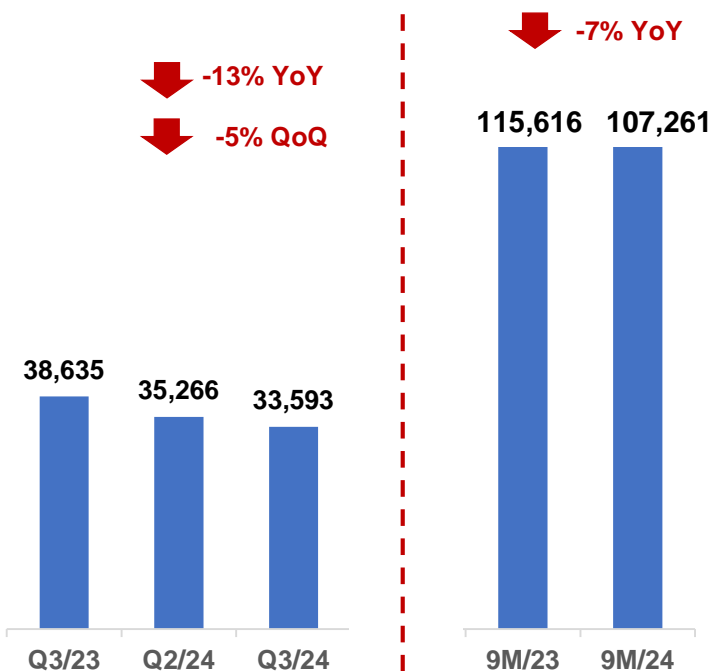
*Note: Thai building material market included roof, ceiling and wall, and ALC block

Smart Living and Distribution and Retail: Financial Highlights

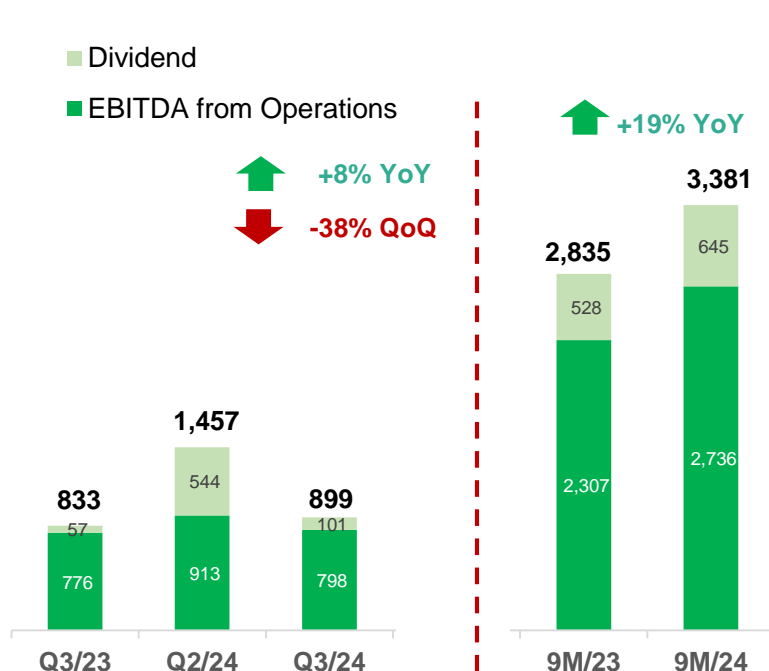
Q3/24 Sales dropped from soft market demand.

In 9M/24, EBITDA and Profit were solid, mostly from oversea business, and also from FX gain.

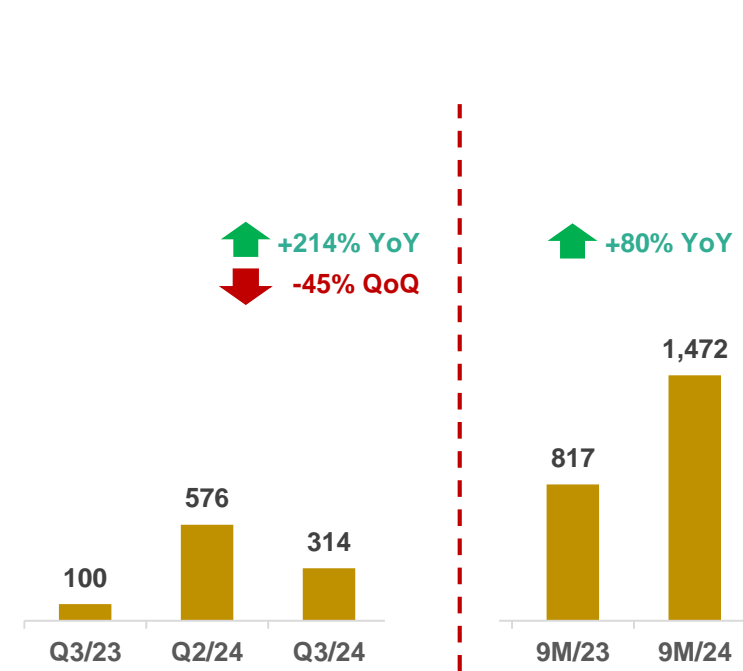
Revenue from Sales (MB)



EBITDA (MB)



Net Profit including Equity Income (MB)



	Q3/23	Q2/24	Q3/24	9M/23	9M/24
EBITDA Margin*	2%	3%	2%	2%	3%
- Smart Living	11%	11%	9%	11%	12%
- Distribution and Retail	0.3%	0.9%	1.1%	0.2%	0.8%

Equity income** (MB)

Q3/23	255
Q2/24	497
Q3/24	344
9M/23	1,033
9M/24	1,256

Note:

*EBITDA margin was calculated from EBITDA from operations

**Equity income from SCG Distribution and Retail

Smart Living: Internal Efforts Q3/2024

Develop material, system, and new business model to adapt to market dynamics while sustain competitive advantage with cost saving

Smart Building Materials & System

Customer-based: timely and efficient delivery for post-flood restoration, such as Swift Stilt House



Cost Competitiveness: achieve efficiency equivalent to 240 MB cost saving through strategic initiatives on energy, lean automation, and raw material management



Awarded: been reliable to customer experience and awarded for Marketeer No.1 Brand Thailand 2024 in roof tile and fiber cement board



Distribution and Retail: Internal Efforts Q3/2024

Consistently extending our business domestically and globally

Domestic Strengthening

Enhance domestic presence with House Brands, through collaborative outsourcing with global suppliers



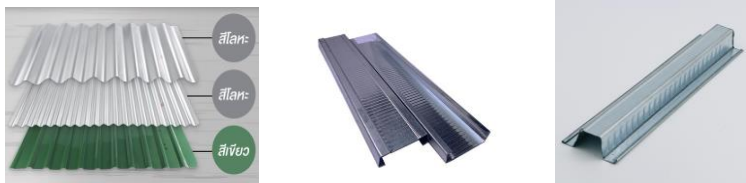
Decoratives



Window Door Door frame Floor (SPC, Vinyl, Laminate)



Steel work



Gavanized sheet C-Line Purlin



Hardware, Tools

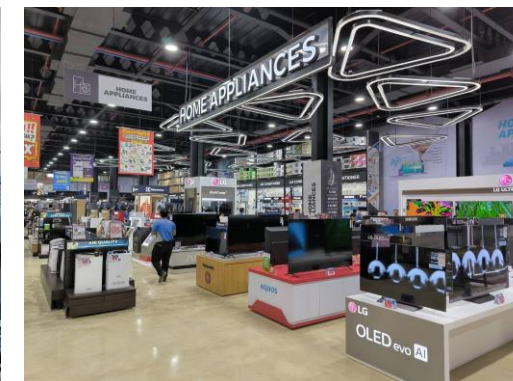


Welding wire Grinding Disc Trowel

Global Expansion



Launched 2 more stores in Indonesia (Jababeka and Samarinda)



Now 52 stores in total
Plan to open 4 more stores in Q4

Smart Living and Distribution and Retail: Outlook in 2024

Industry Market

Thailand – Expected mild recovery to begin in successive quarters onwards

Regional – Favorable sign shown led by government projects

SCG Highlights in H2/24 and beyond

- Capture the mass **Affordable Product segment**
- **Maximize cost efficiencies** through sustainable initiatives
- Accelerate **digitalized distribution supply chain** to fulfill customer requirements
- Expand **international presence** and capture emerging domestic opportunities

Distribution and Retail: Effort towards new solutions

Unlock new horizons for Q-Chang's growth with strategic partnerships



Home Repair & Renovation



Home Installation



Home Service



- Connected more than **10,000 skilled professional technicians** to over **300,000 customers** nationwide for both **B2C** and **B2B** platforms
- **Scaling up** to drive growth, **expanding services** and **enhancing technology-driven operations** to deliver even better customer experiences
- **Q-Chang seeks strategic partner(s)** to shape the future and share the success collectively

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(Sakchai Patiparnpreechavud, President & CEO)

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(Surachai Nimlaor, President)

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(Wiroat Rattanachaisit, President)

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(Chantanida Sarigaphuti, CFO)

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(Chana Poomee, Chief Sustainability Officer)

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SCG Cleanergy

(Thammasak Sethaudom, President & CEO)

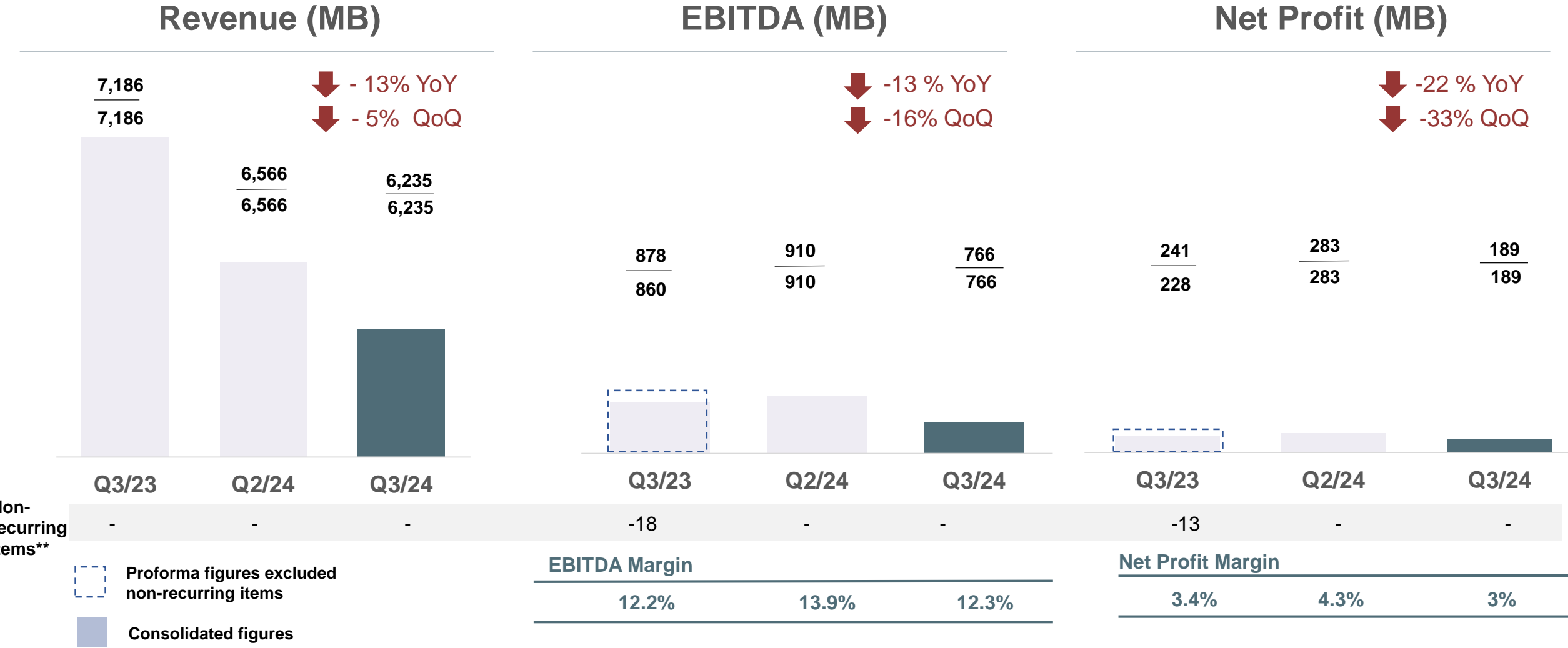
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Consolidated Summary

(Thammasak Sethaudom, President & CEO)

SCGD Q3/2024 Consolidated Performance as reported to SET (Excluding non-recurring items)

Revenue dropped due to slow market demand in Q3 affecting EBITDA and Net Profit

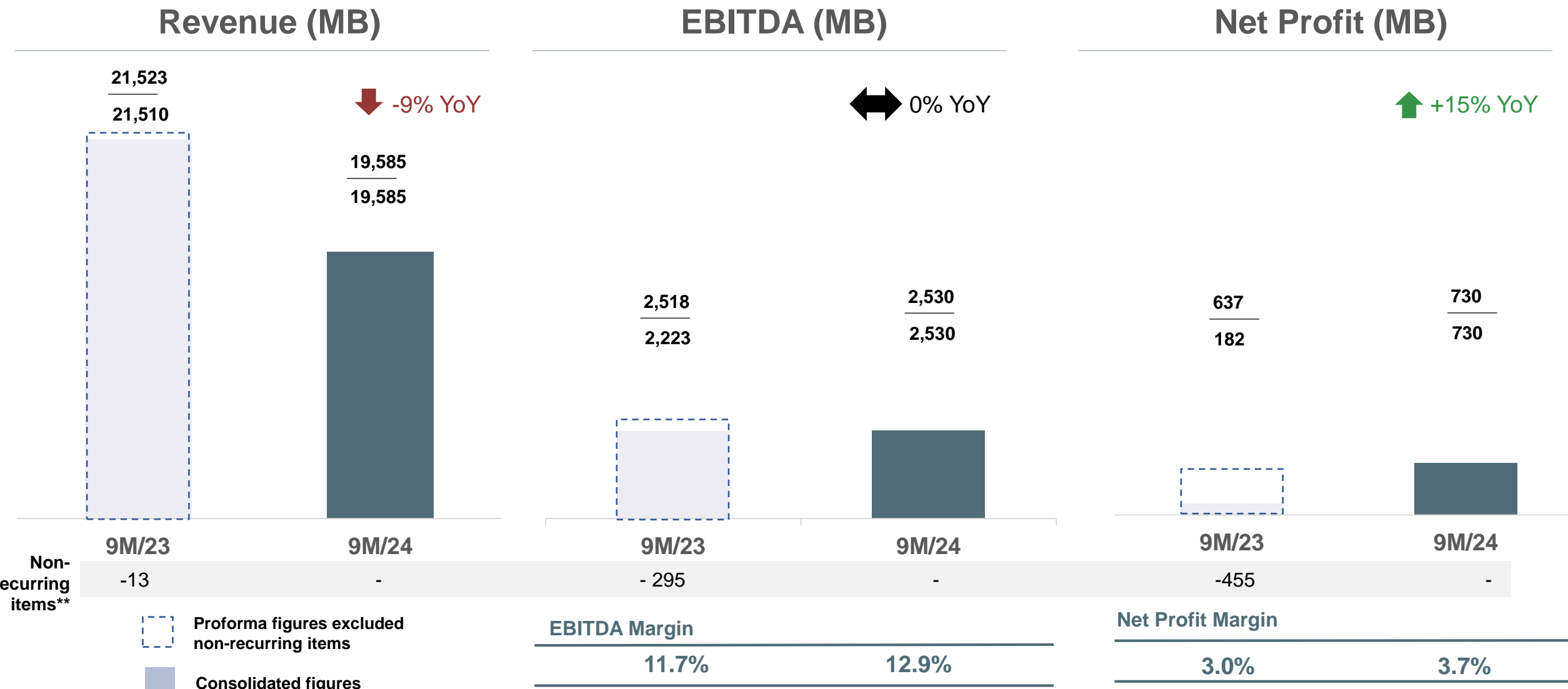


Note:

*Main non-recurring items was non-SCGD performance, divestment and restructuring, and IPO expense

SCGD 9M/2024 Consolidated Performance as reported to SET (Excluding non-recurring items)

As a result of cost-saving and efficiency enhancement, the company's performance remained solid despite the short-term impact from natural disaster



Note:
 *Main non-recurring items was non-SCGD performance, divestment and restructuring, and IPO expense in 2023

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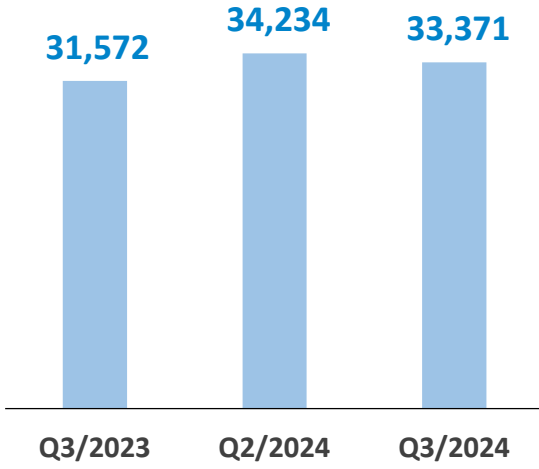
(Thammasak Sethaudom, President & CEO)

Consolidated key financials: Q3/2024¹

Revenue improved YoY driven by consumer packaging (Polymer& Fiber) and higher dissolving pulp sales. QoQ's revenue declined mainly due to lower packaging paper & foodservice packaging volume. Decline in EBITDA & Profit YoY and QoQ from impact of lower packaging paper margins and the effects of THB appreciation



REVENUE FROM SALES (MB)

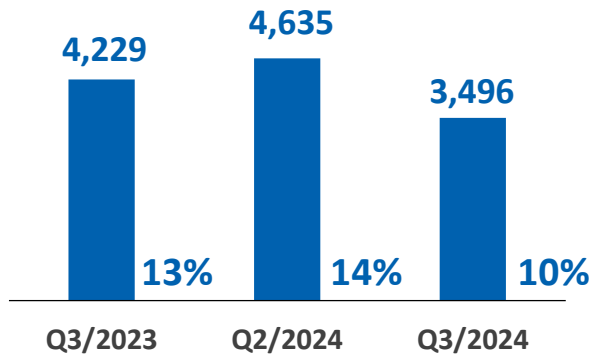
 +6% YoY
 -3% QoQ



%COGS ON SALES
 Q3/2023: 82%
 Q2/2024: 82%
 Q3/2024: 84%



EBITDA² (MB)

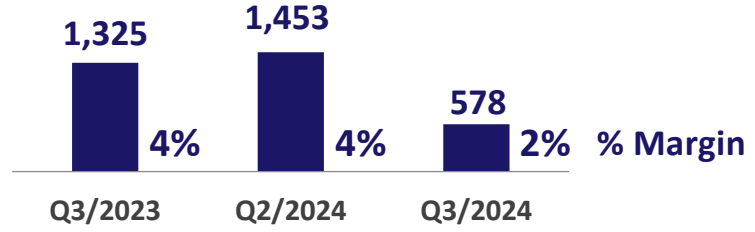
 -17% YoY
 -25% QoQ



Core EBITDA³
 Q3/2023: 4,208
 Q2/2024: 4,687
 Q3/2024: 3,557

NET PROFIT (MB)

 -56% YoY
 -60% QoQ




Core Profit⁴
 Q3/2023: 1,310
 Q2/2024: 1,479
 Q3/2024: 677

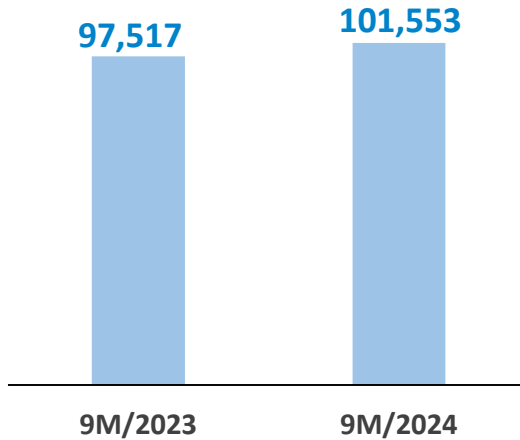
Note:
 1. Figures are "After inter-segment elimination"
 2. EBITDA excludes dividend from associates & includes FX gain/loss from loans

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

Consolidated key financials: 9M/2024¹

REVENUE FROM SALES (MB)


 +4% YoY

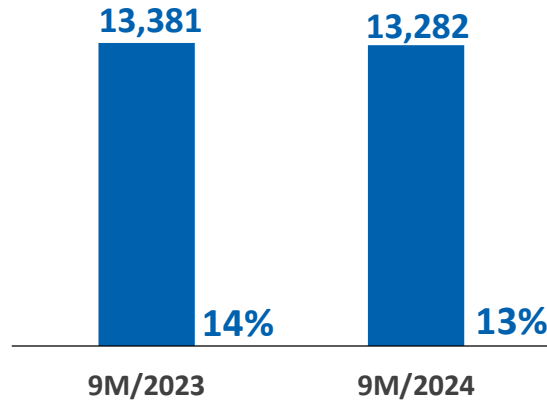


%COGS
ON SALES

82% 82%


EBITDA² (MB)

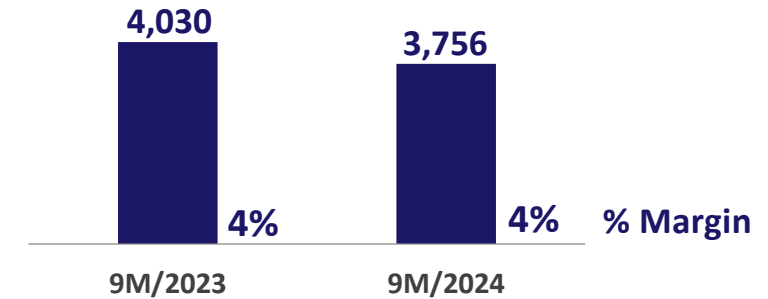
 -1% YoY



Core EBITDA³ 13,264 13,373

NET PROFIT (MB)

 -7% YoY



Core Profit⁴ 3,931 3,842

Key performances

- Topline growth YoY mainly from enlarged packaging paper volume, downstream expansion (Polymer, Fiber & foodservice) & increased dissolving pulp
- Consumer packaging continued to deliver resilient profitability supported by ASEAN domestic consumption
- EBITDA & profit dropped mainly in Q3/24 due to lower packaging paper margin amidst rising RCP costs

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

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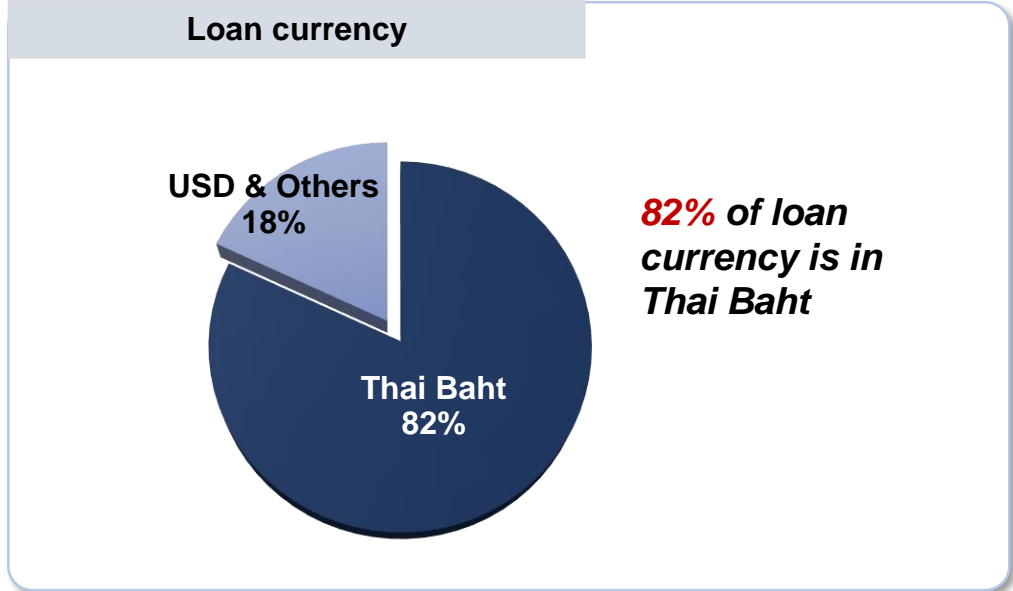
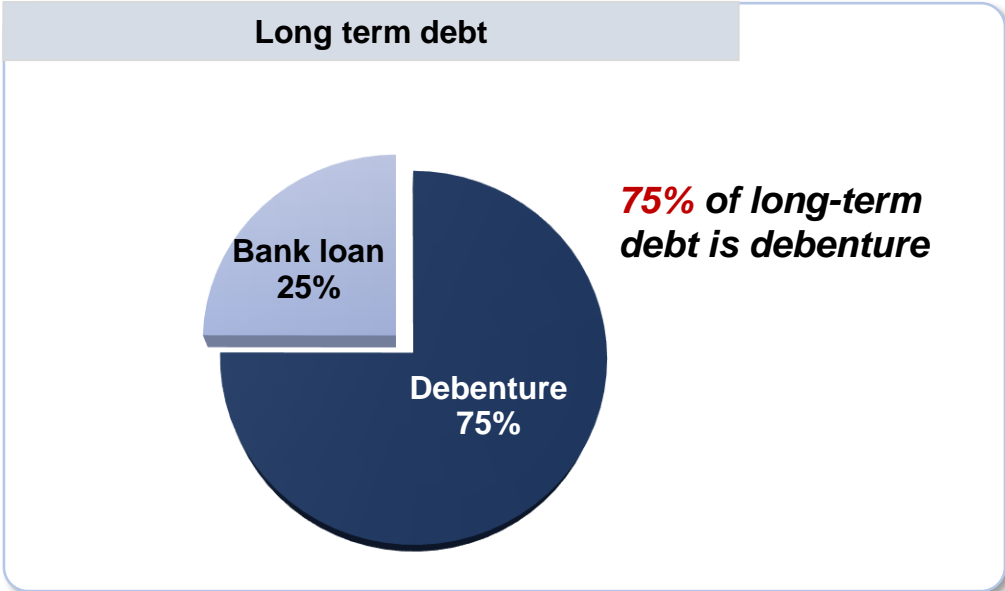
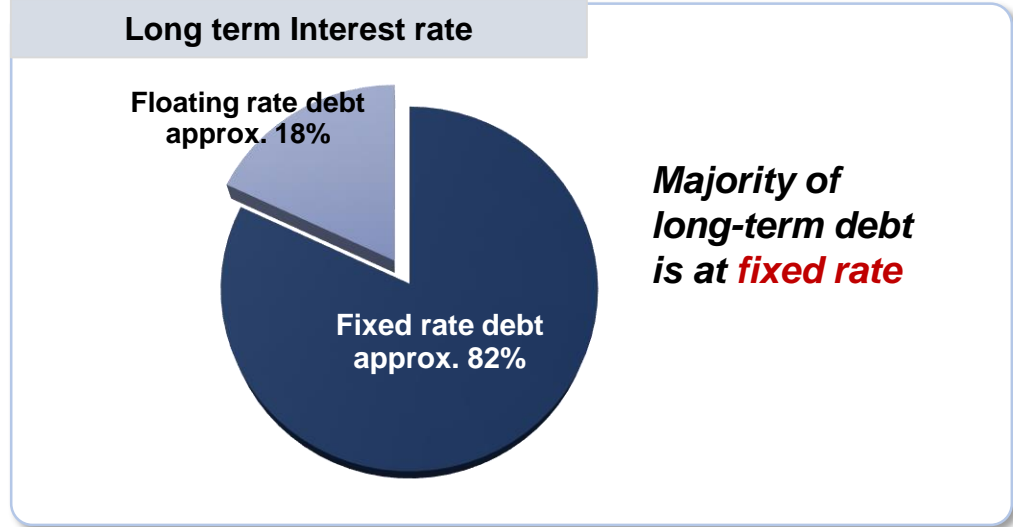
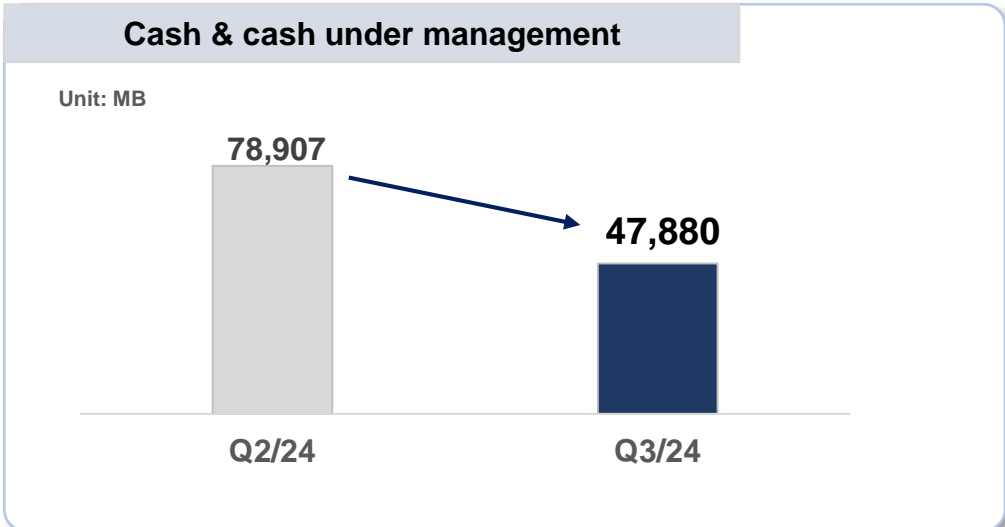
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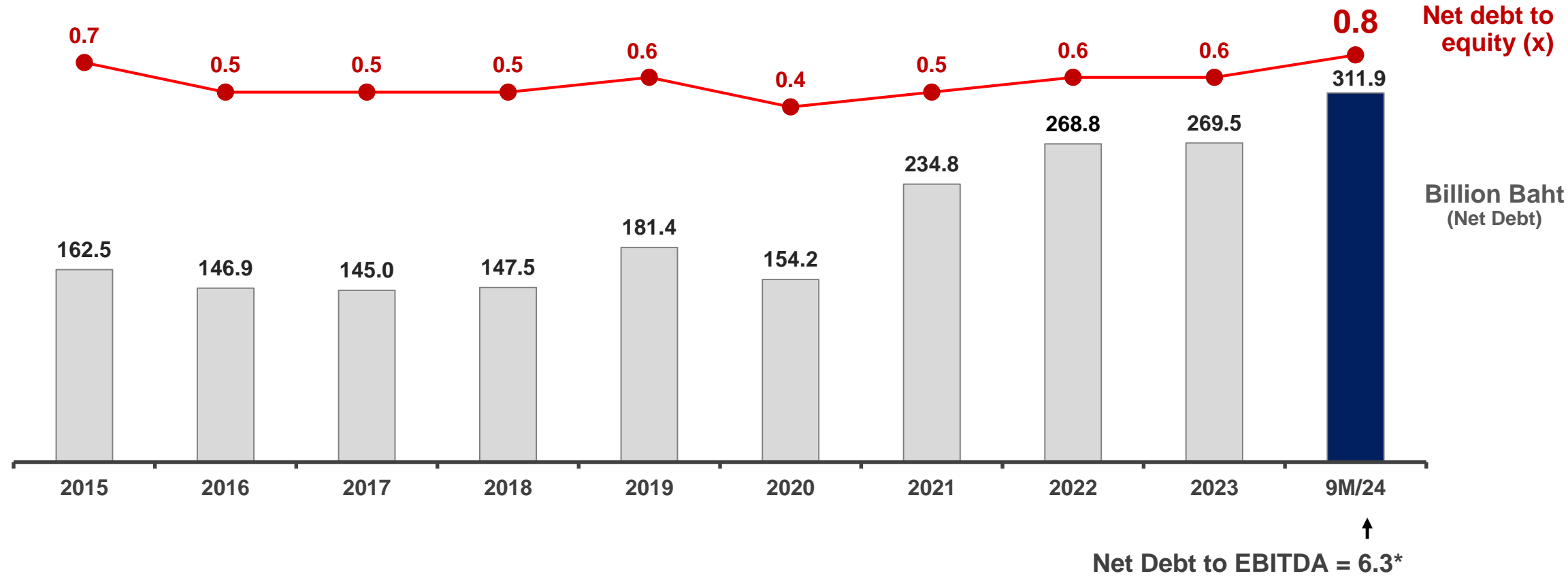
Financials

Cash & cash under management decreased to 47,880 MB, due to financing of Fajar (Indonesia) acquisition by SCGP of THB 22.8 Bn, and the retirement timing of debenture, with 91% of debenture resubscription rate



9M/2024 Net Debt

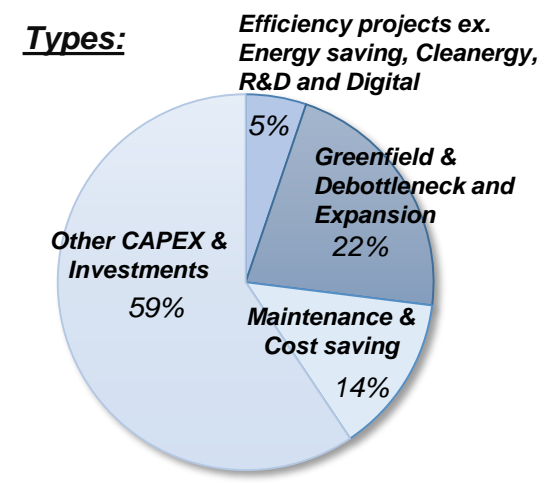
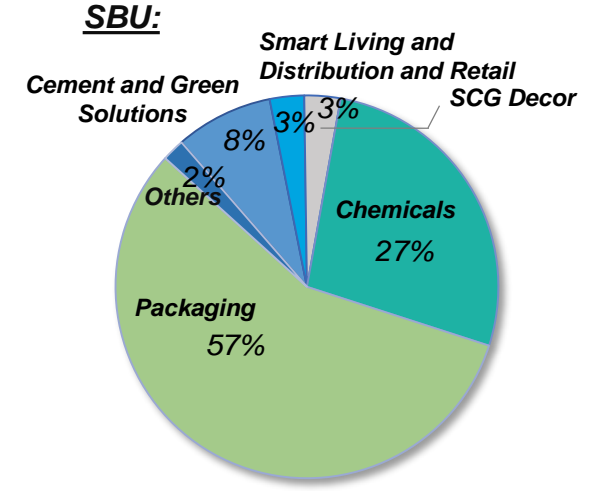
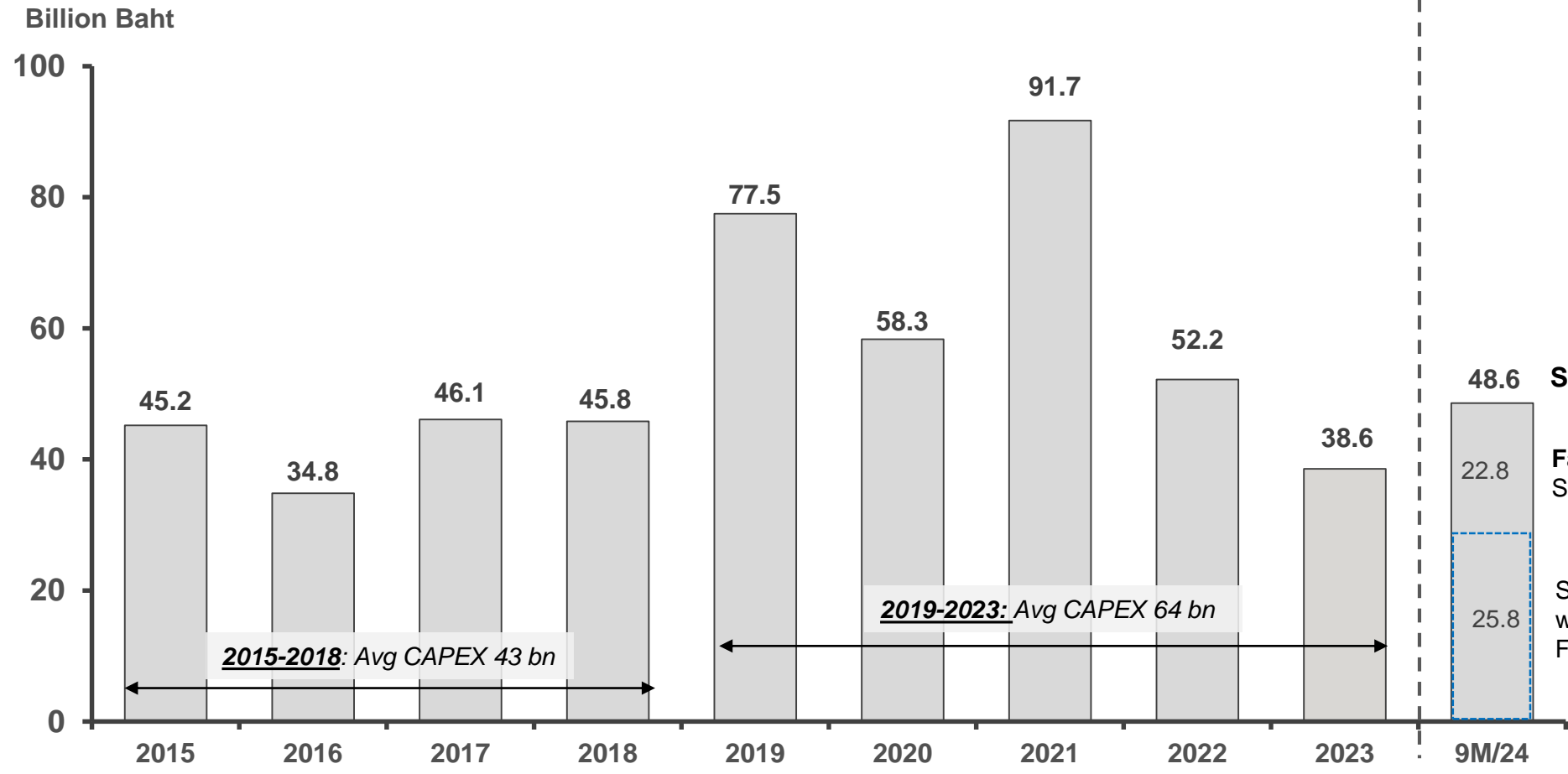
Net Debt to Equity registered 0.8x, due to financing of Fajar (Indonesia) acquisition by SCGP of THB 22.8 Bn, and the retirement timing of THB 10 Bn SCG cooperate debenture in Q3/24 which will be rollover in Q4/24 (Nov 1)
Net Debt to EBITDA is expect to drop to mid-5 times level in Q4/24.



*Note:
1) Net debt to EBITDA = Net debt / Trailing-12-month EBITDA
2) Net debt to EBITDA (Excluding project under construction) = 2.9

CAPEX & Investments

9M/24 registered at 48,566 MB, which includes the SCGP's THB 22.8 Bn investment in Fajar (Indonesia).
 FY2024 CAPEX & Investments is forecasted at approximately THB 37 Bn (excluding SCGP acquisition).



SCC

Fajar by SCGP

SCC without Fajar

Note:
 - CAPEX includes debottlenecking, expansion projects, and major turnaround.
 - Investments are acquisitions and purchase of shares (EV basis).
 - Fajar is PT Fajar Surya Wisesa Tbk (Indonesia), which is now 99.72% owned subsidiary of SCGP
 - SCGP is 72.12% owned subsidiary of SCC

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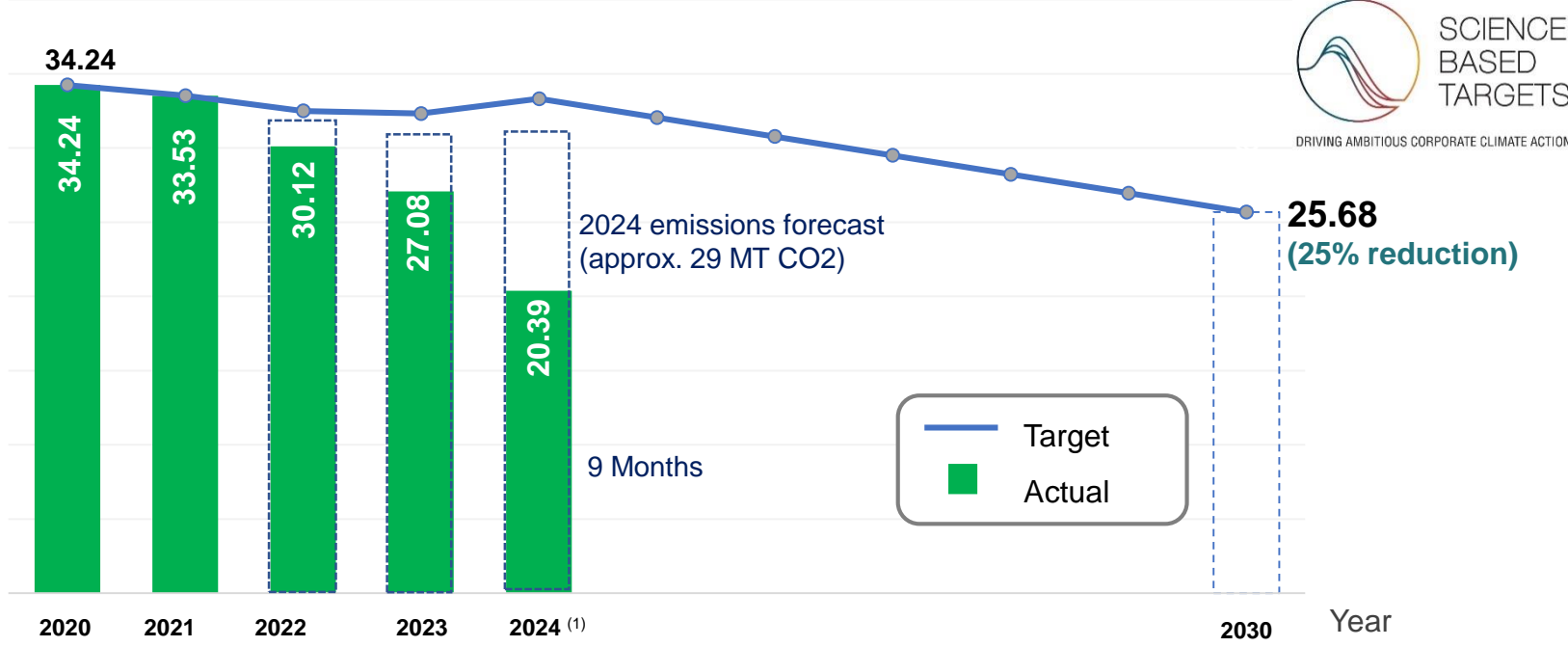
(Thammasak Sethaudom, President & CEO)

SCG 2050 Net Zero Roadmap and Progress

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

GHG Emissions (Scope 1+2)

Unit: MT CO₂



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

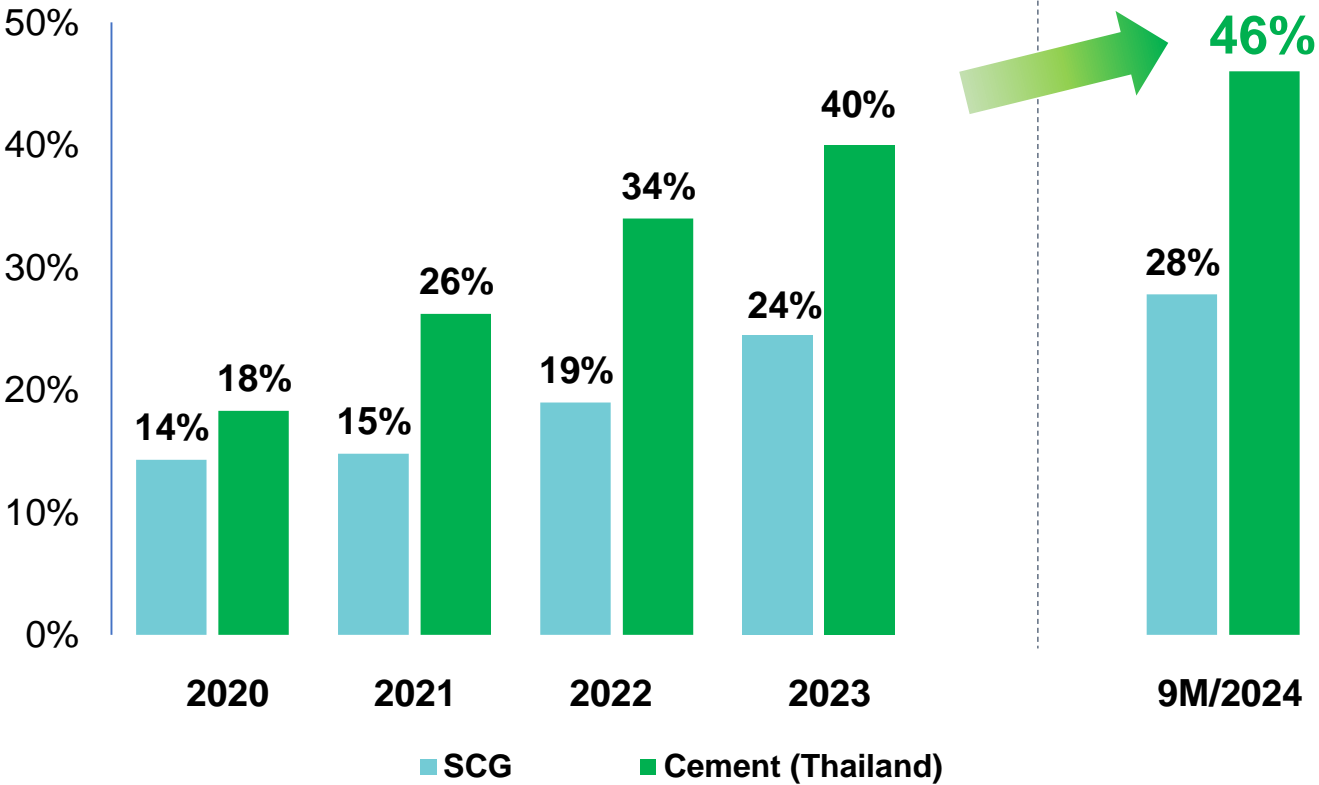
Note:
1) Q1-Q3/2024 is the actual of Jan-Aug and estimate Sep.

Net Zero by 2050: Low GHG Energy Sources

Alternative fuel (AF) usage reached 46% in Thailand's cement operations in Q1-Q3/2024.

Percentage of AF used

Alternative Fuel (AF) – mainly biomass



Biomass



Rice Husk

Wood Chip



Sugarcane Leaf

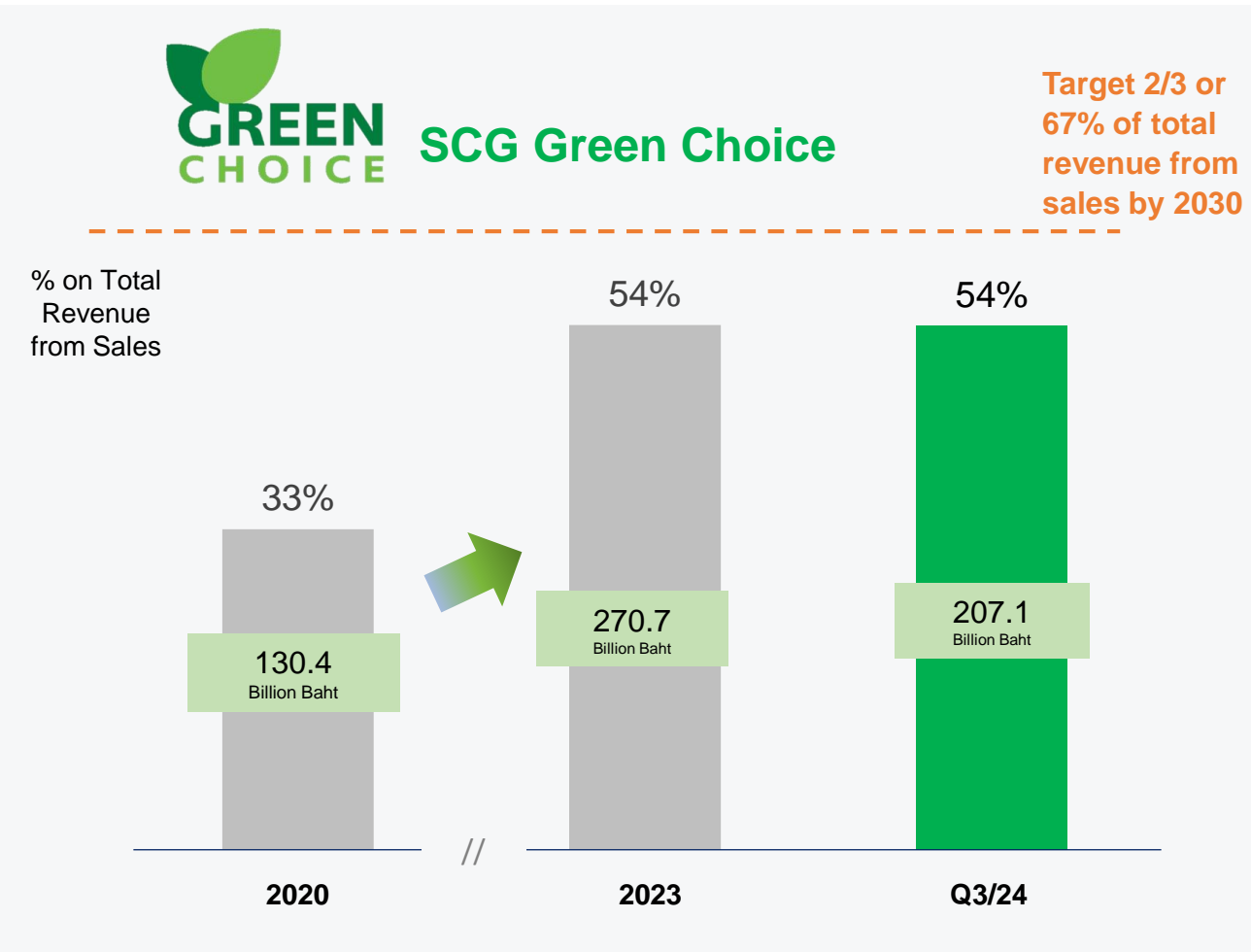
Corn Cob

Energy pellets

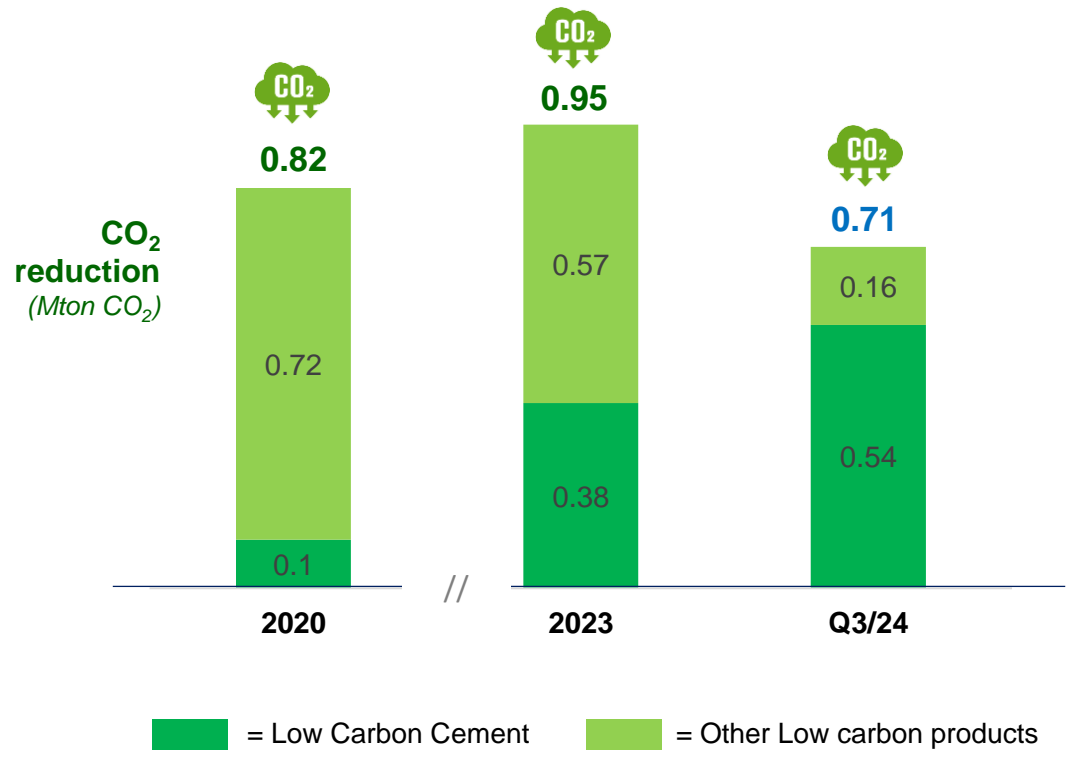


Go Green: Low Carbon Products

Revenue from sales of SCG Green Choice amounted to 207.1 billion Baht or 54% of total sales in Q3/24



CO₂ Reduction from low carbon products



Highlight : Saraburi Sandbox

WORLD ECONOMIC FORUM

1st Industrial Sector in Thailand
3rd in ASEAN
21st in Worldwide

A New Member of
“Transitioning Industrial Clusters Initiative”
Presented by

World Economic Forum

SARABURI SANDBOX LOW CARBON CITY
PUBLIC - PRIVATE - PEOPLE PARTNERSHIP

THAILAND 2050 NET ZERO CEMENT & CONCRETE ROADMAP

TCMA'S POLICY FOCUS | Synergizing the Actions toward Net Zero 2050

CLIMATE CHANGE | Research and development of new low-carbon cement "caliche clay cement" or a successful transition with the green mining practices to hydraulic cement.

RESOURCE USE | Accelerating the expansion of maximize resource efficiency with the green mining practices, innovation and technology.

CIRCULAR ECONOMY | Building on integrated ecosystem and turning waste to value through the cement production process according to SDG.

ENERGY TRANSITION | Learning innovation for industry transition to clean energy.

THAI CEMENT MANUFACTURERS ASSOCIATION (TCMA) is the cooperation of the leading Thai cement producers, who determine to develop cement industry to become the main force in developing the country's infrastructure, to have environmental friendly factory, and to cooperate the industry with responsibility towards society which will eventually lead to sustainable development.

TCMA Members
SCGC, INSEE, and other members.

TCMA is an active member of
Global Cement and Concrete Association (GCCA), ASEAN Federation of Cement Manufacturers (AFCMA), Asian Cement Producers (ACP), and Asian Cement Producers (ACP) (ACPAC).

THAILAND 1st INNOVATION ECOSYSTEM
THAILAND 1st LOW CARBON CITY Unveiled

August 15, 2023 Declaration of Intention
Area-based Approach
3P: Public - Private - People Partnership
3C: Communication-Collective Action-Conclusion step-by-step

1 FOSTERING GREEN INDUSTRY & GREEN PRODUCT
Hydraulic Cement-low carbon cement is being used in all construction projects in Saraburi

2 ACCELERATING ENERGY TRANSITION
Generate electricity from solar power & implement grid modernization technology to help lower cost and carbon emission for industries and community

3 TURNING WASTE INTO VALUE
Utilize waste as a raw material or alternative energy on circular economy approach

4 PROMOTING LOW-CARBON AGRICULTURE
Promote climate-friendly rice production with alternate wetting and drying (AWD) process and cultivate napier grass as an alternative energy source

5 INCREASING GREEN SPACES
Grow more forestland and green areas to enhance the carbon sink capacity and create benefit from carbon sink

ISSUES TO TEST & LEARN

POLICY, LAW & REGULATION | Constraints and redundancies between government agencies

CLIMATE FUNDING | Channels and procedures of the green funds to support the projects

TECHNOLOGY | Feasibility of decarbonization technologies

GOVERNANCE | Cross-collaboration among government, private sector, Community

Thailand Total GHG emissions by sector (including Land Use, Land-Use Change and Forestry (LULUCF), 2019)

Sector	Value	Percentage
Energy	260,772	70%
Agriculture	54,766	15%
Industrial Process and Product Use (IPPU)	30,301	9%
Waste	14,571	4%
Total	372,710	MtCO₂e

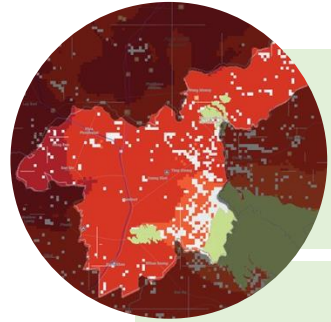
Source: Thailand's Fourth Biennial Update Report

Saraburi CO₂ Emission Year 2019

Category	Value	Percentage
IPPU	66.87%	66.87%
Energy	22.83%	22.83%
Transportation	5.38%	5.38%
Waste	4.92%	4.92%
Total	22,303,443	MtCO₂e

Source: Provincial Office of Natural Resources and Environment Saraburi, 2024

Highlight : Saraburi Sandbox



Renewable Energy Model

- *Energy transition initiative and space potential analysis with Princeton University*
- *Implement with PEA: Solar Carport installation*

Green Industrial Process



- *Field/lab study of Carbon Capture Utilization and Storage (CCUS)*



Innovation and Waste Management

- *MOU with Saraburi province and related sectors*
- *Installing prototype waste sorting machines in 5 local administrative organizations*

Alternate Wetting and Drying (AWD)



- *AWD farming from 50 rai (2023) to reach target of 1,000 rai*



Fostering Green Space

- *Develop competency of 38+7 forest community network*
- *Identifying Food Banks & unique features*

ESG SYMPOSIUM 2024

DRIVING **INCLUSIVE** **GREEN** TRANSITION



**Unlocking
Law and regulations**



**Advanced
Technology and
Green Infrastructure**



**Promote
Green Finance**



**Supporting SMEs and
Enhance competitiveness**

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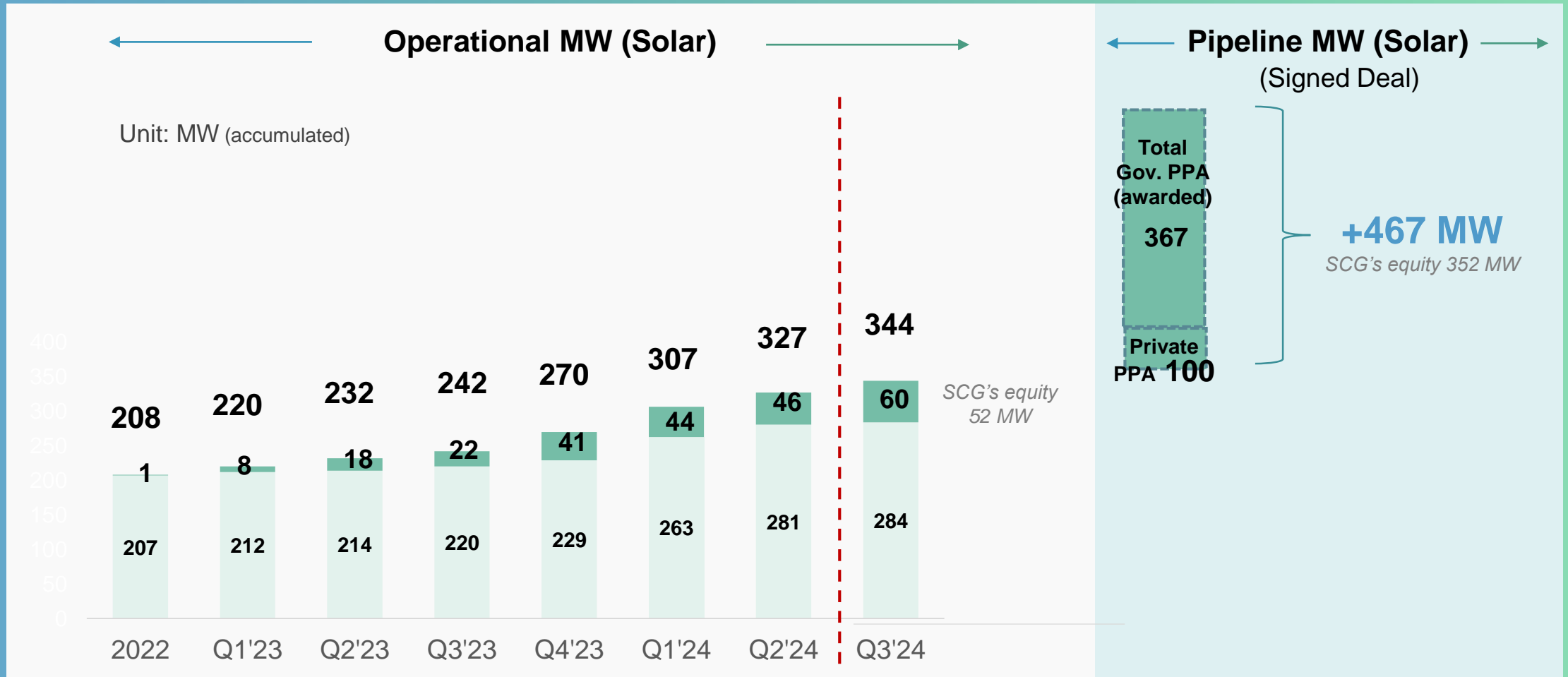
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Scaling Green Power Generation (MW)

Achieved 344 operation MW (+42% YoY), with approx. 467 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

Commercial Smart Microgrid

Amata City Chonburi Industrial Estate

TOYOTA TMT Rooftop 2.5 MW

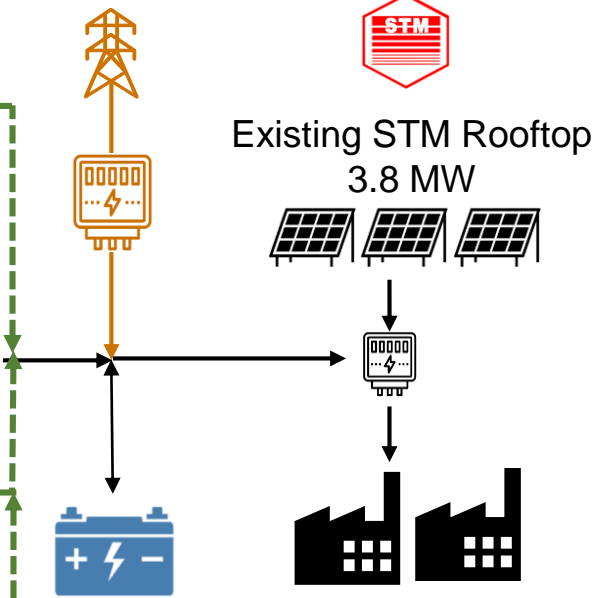
STM Solar Farm 0.9 MW



TTK TTKL Rooftop 2.36 MW



TOYOTA TSUSHO (THAILAND) CO., LTD. Rooftop 1.53 MW



BESS
Capacity
0.5 MW/0.6 MWh
2.3% of total solar

Key highlight of “Smart Grid Technology”

- Increase accessibility for RE power with flexible model
- Enhance balancing of supply/demand by BESS and smart grid
- Manage carbon credits and REC in centralize platform

Remark :
 TMT : Toyota Motor Thailand Co.,Ltd
 STM : Siam Toyota Manufacturing Co., Ltd
 TTKL : TTK Logistics (Thailand) Co., Ltd

Green Loan for Solar Private PPA 1,500 MB

SCG Cleanergy has signed a Green Loan Agreement with KBank to fund investment in Solar Private PPA 88.5 MW



Green Loan for Sustainable Energy



Rondo Heat Battery (RHB33)

On progress of the 1st heat battery installation in Thailand



Highlight:

System design : **Steam co-generation** from RHB with existing waste heat power recovery system

Progress : Constructing onsite foundation and fabricating structural support. The overall progress is around 45%.

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Outlook (1/2)

Global growth outlook is led by uncertainties from multiple geopolitics, demand fluctuations, and volatile oil prices. However, with China's series of stimulus packages e.g. on

Sept 24: Government announced an economic stimulus package

PBOC introduced CNY 800 billion facilities for corporates to buy back their own shares (500 billion for swap facility, 300 billion for low interest rate loan)

Oct 12: Ministry of Finance raised local government debt ceiling and expand local gov financial resources by CNY 400 billion.

Oct 17: Housing Minister expand funding for troubled property developers, easing purchase restriction, and lower mortgage rate.

This is expected to improve China's domestic demand over the next 6-12 months.

Outlook (2 of 2)

Chemicals business

- Continued challenges from low margins well into FY2025, while China's economic stimulus programs to potentially accelerate the sector's recovery from 2026 onwards.
- This is attributed to global supply (delayed and new supply details on page 73).
- Accompanying the oversupply is the global soft demand and volatile raw material prices.
- For SCG, following the successful commercialization of LSP in Vietnam, the Q4/24 fixed cost (interest and depreciation) is approximately 2,500 MB (or 850 MB/month).

Construction materials related business

- Expects significant recovery from all segments, particularly the government related project and stimulus programs.
- Meanwhile the residential segment will benefit from renovation efforts, and commercial sector to see continue inflow of tourist related constructions and FDI related inflow.
- We see similar upward demand growth trajectory in other ASEAN market.

SCG Action Plans

Immediate Focus H2/2024

- Debt reduction and working capital efficiency: at least 10,000 MB by early 2025.
- Non-profitable operations to be discontinued and wind-down.
 - Two operations have been addressed to date, and 10-15 operations are under review.
- CAPEX to be leaner, while prioritizing green investment.
- LSP's capital and debt profile restructuring.

Short-term Targets (2025)


- Divestment of asset to be executed
- Deliver additional saving of 5,000 MB through:
 - Non-profitable operations to be discontinued and wind-down
 - Reduction of SG&A, Net Debt, and working capital

Medium-term (2025-2028)

- Execute asset divestments
- LSP Ethane project for competitiveness
- Boost HVA capacity at SCGC Thailand
- Discontinue non-profitable businesses
- Accelerate Gen 2 & Gen 3 Low Carbon Cement across ASEAN

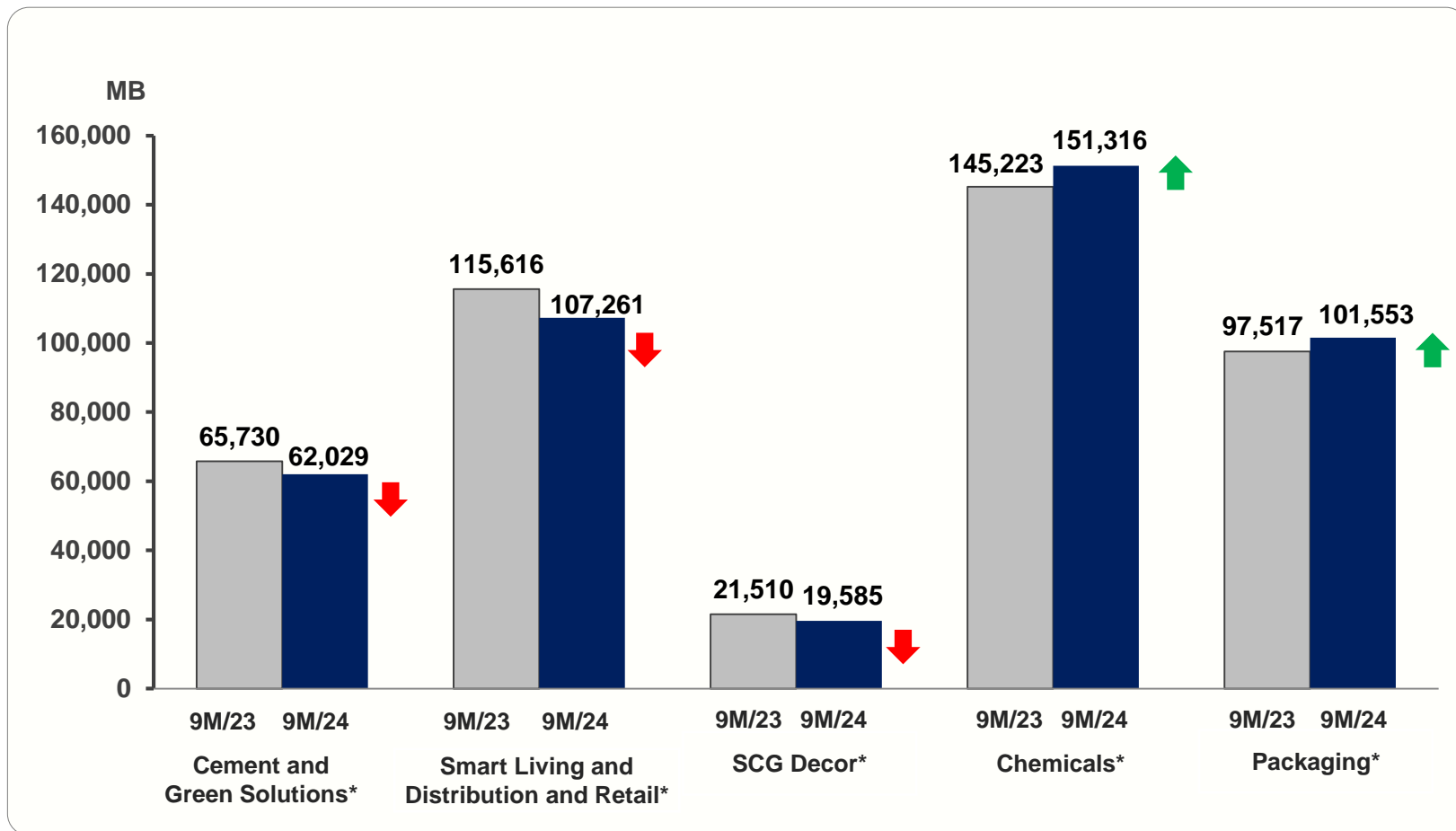
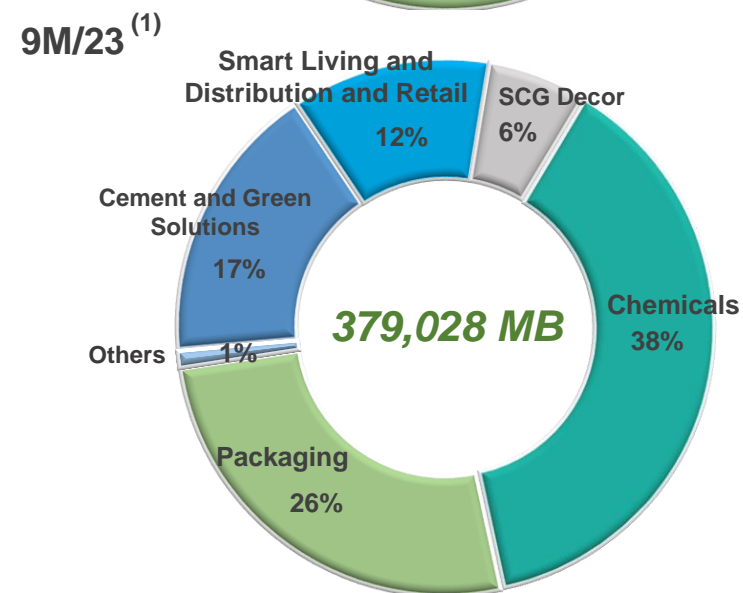
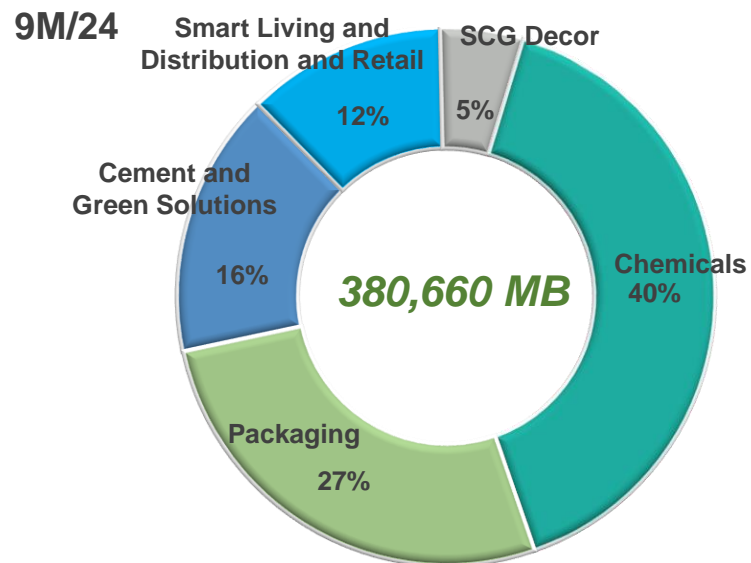
Q&A

Appendix

The background is a light teal color with various abstract shapes and patterns. There are several darker teal and blue shapes, including a large one in the top right and another in the bottom left. A solid blue circle is in the top left, and another is in the bottom right. A white circle is in the top right. A white hexagonal pattern is in the top right. A white dotted pattern is in the bottom right. A white hatched pattern is in the bottom right. A white hatched pattern is in the top left. A white hatched pattern is in the middle left.

9M/2024 Segmented Revenue from Sales

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

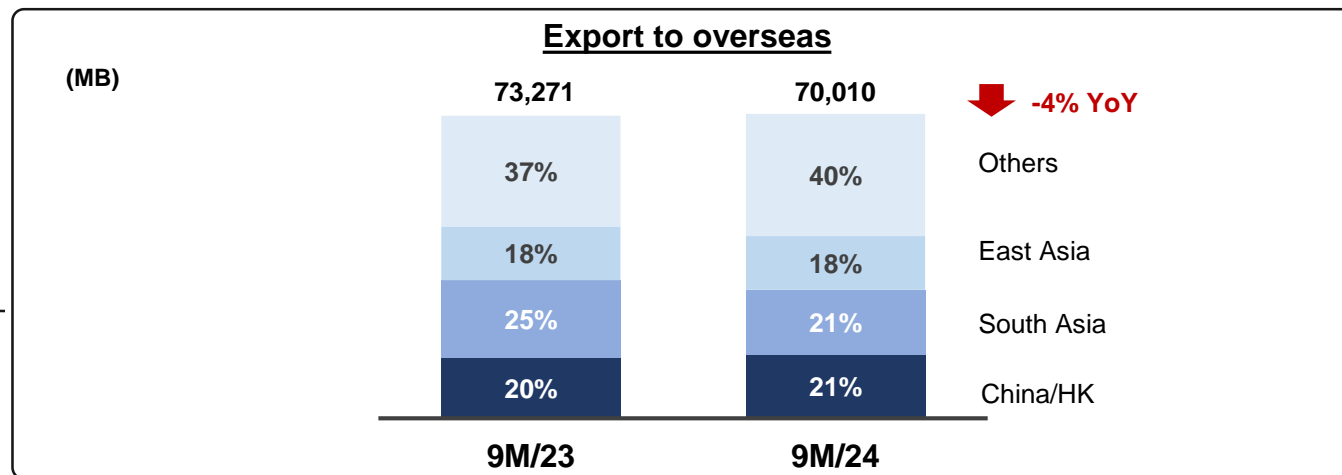
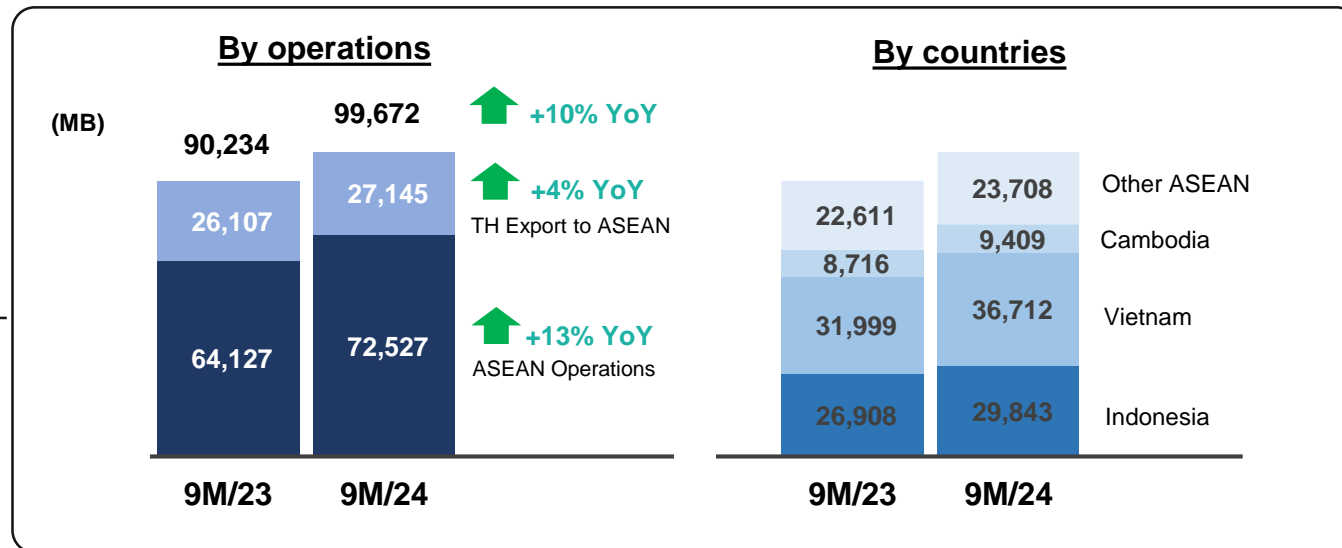
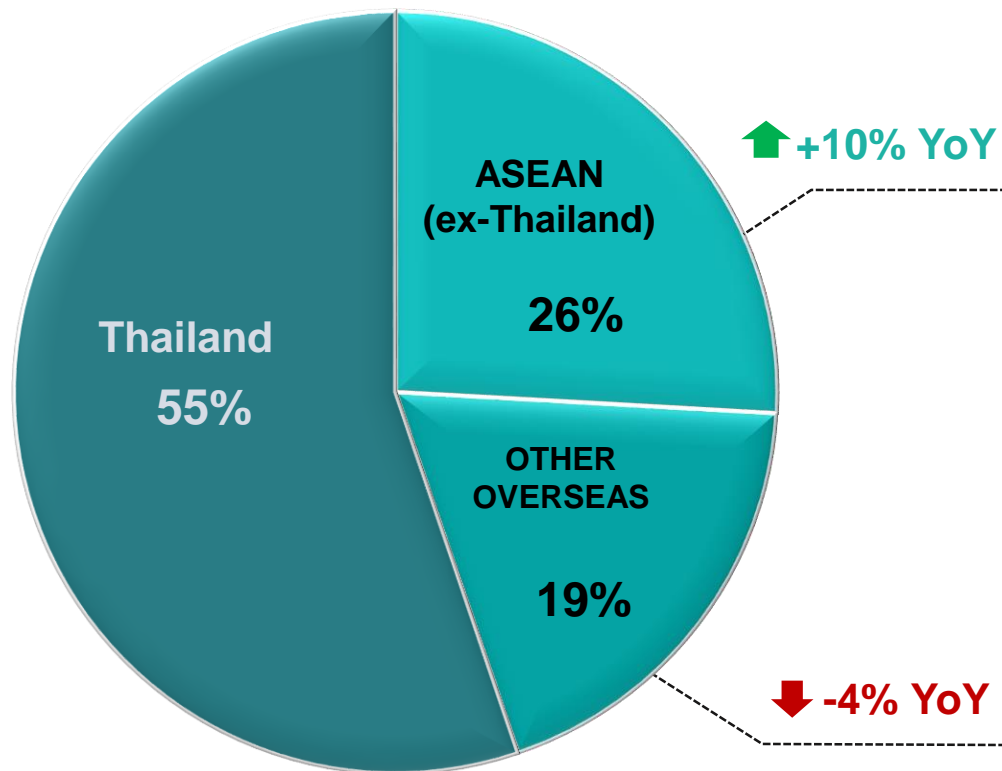


Note: *figures are before elimination of intersegment transactions.

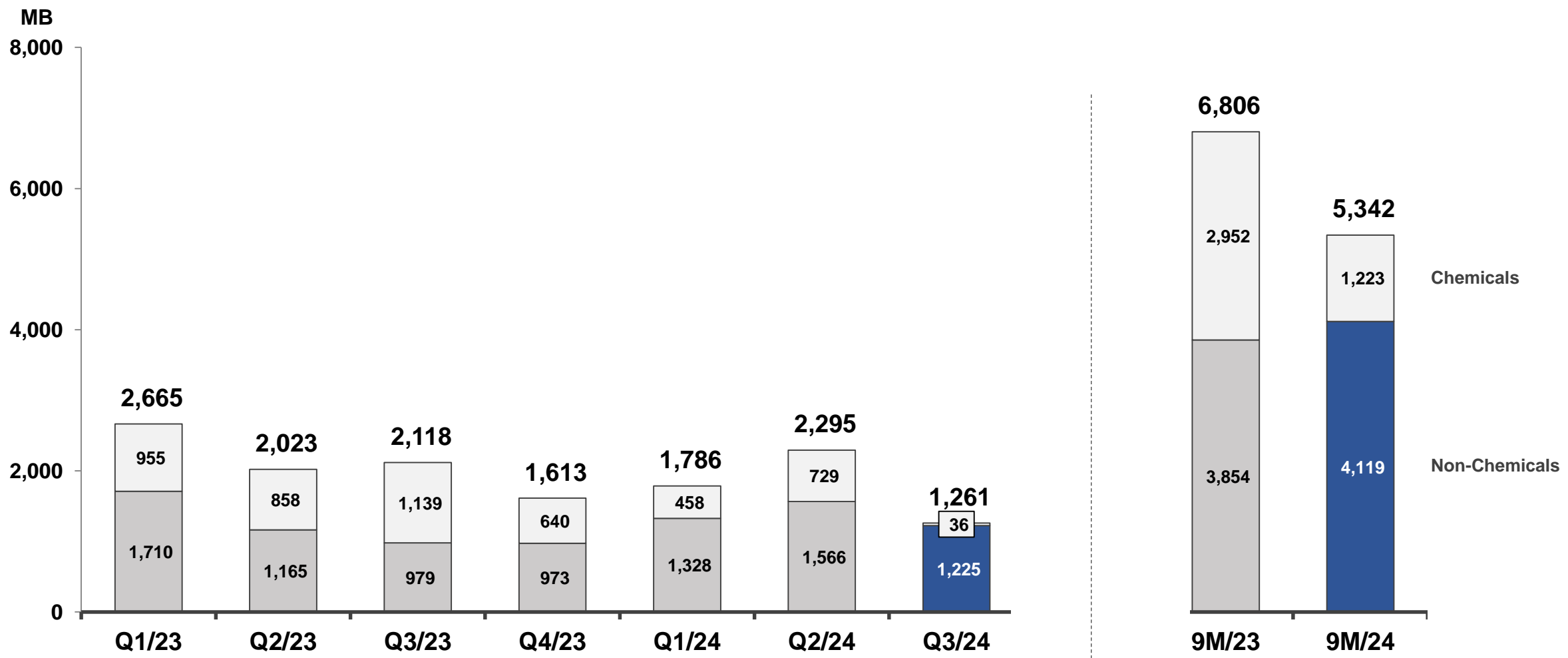
(1) 9M/23 Revenue from Sales - Others mainly from SCG Logistics before the deconsolidation, reclassified from Cement-Building Materials to Others

9M/2024 Sales destination: Regional and international footprint

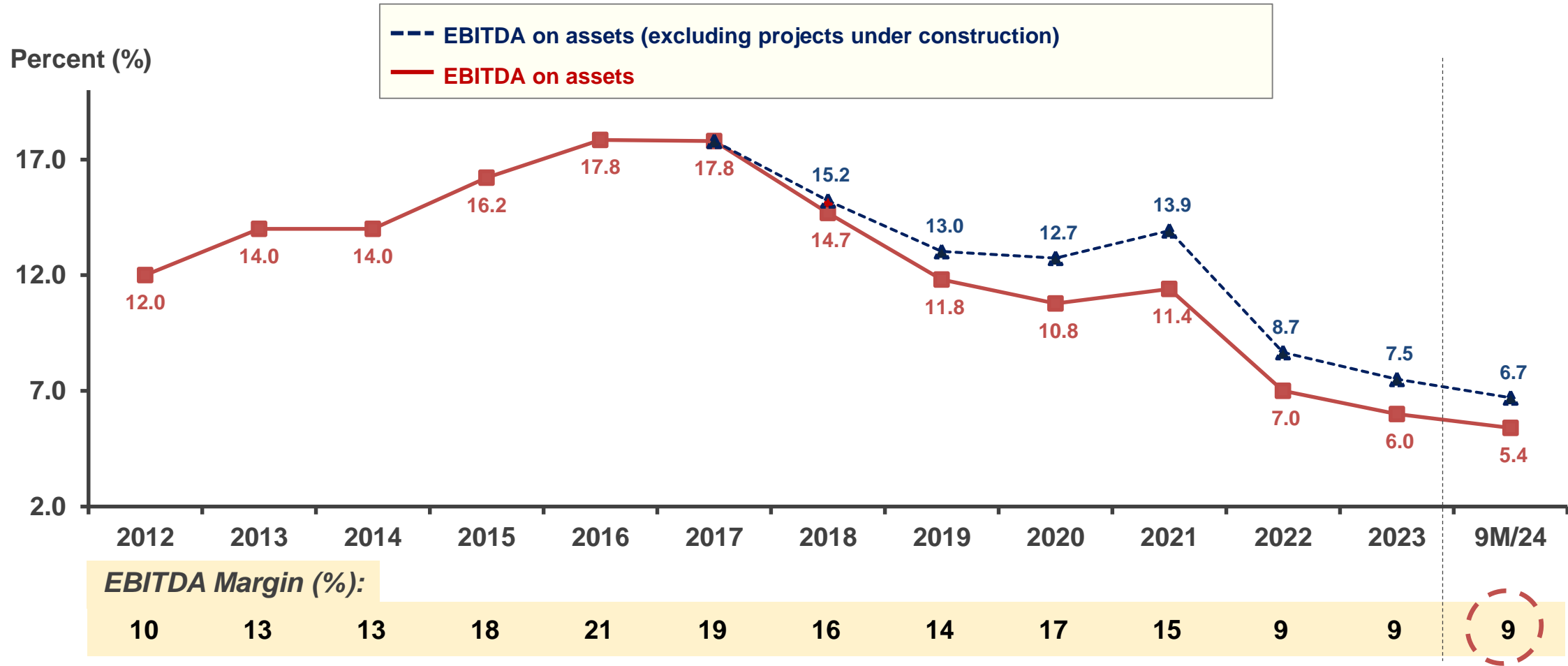
ASEAN sales increased +10% YoY from regional markets improvement, especially in Vietnam and Indonesia



Q3/2024 & 9M/2024 Equity income



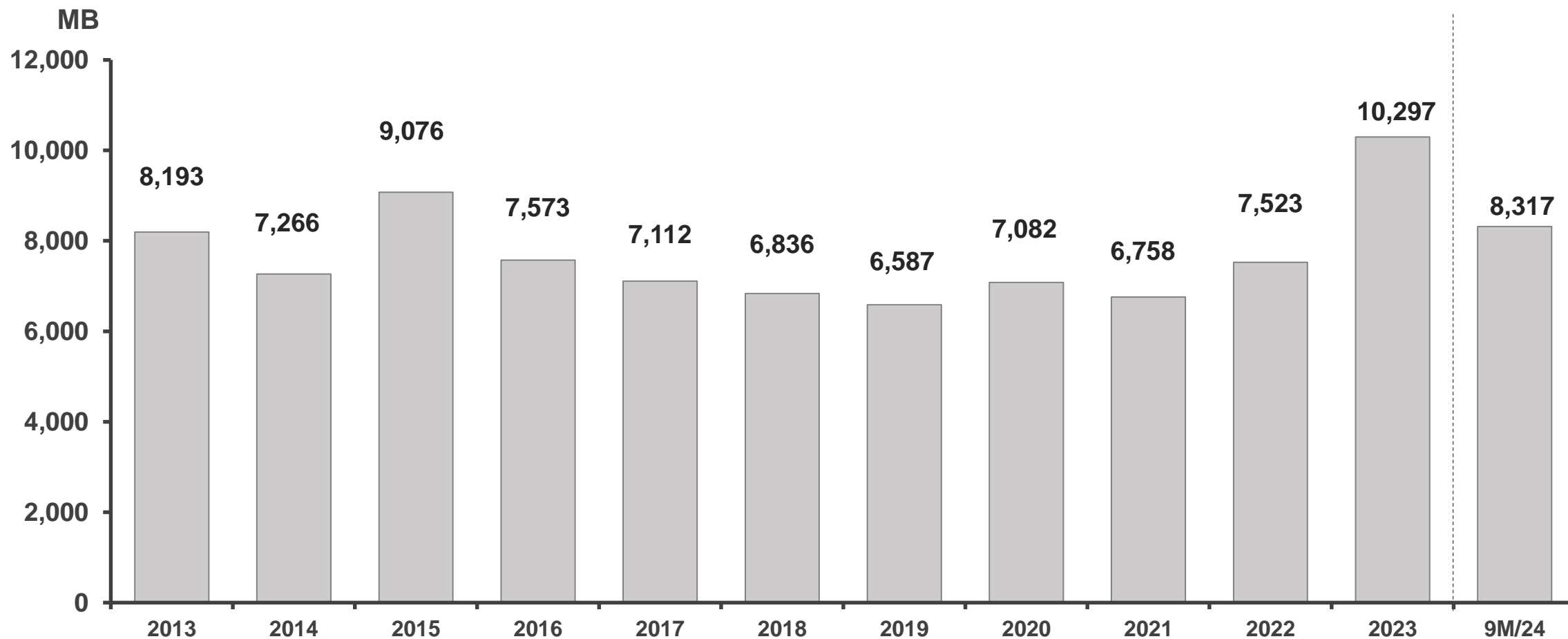
9M/2024 EBITDA on Assets, and EBITDA Margin



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

9M/2024 Interest and Finance Costs

Amounted to 8,317 MB, increased YoY from 7,256 MB in 9M/2023.



Appendix 1: Market prices

Unit: \$/T	Q3/23 (A)	Q2/24 (A)	Q3/24 (A)				Q4/24 (QTD)	Q3/24 vs Q2/24		Q3/24 vs Q3/23	
			Jul	Aug	Sep	Avg.		Q-o-Q	%	Y-o-Y	%
Brent	86	85	84	79	73	79	76	-6	-7%	-7	-8%
Naphtha	648	688	696	672	647	672	681	-16	-2%	24	4%
Ethylene	822	980	930	986	970	962	945	-18	-2%	140	17%
HDPE	1,032	1,052	1021	990	973	995	967	-57	-5%	-37	-4%
Propylene	822	823	911	900	813	875	822	52	6%	53	6%
PP	952	1,015	1,010	979	971	987	977	-28	-3%	35	4%
EDC	284	293	319	329	322	323	281	30	10%	39	14%
VCM	667	627	699	695	605	666	581	39	6%	-1	0%
PVC	822	800	830	820	775	808	750	8	1%	-14	-2%
BD	822	1,446	1,543	1,465	1,508	1,505	1,524	59	4%	683	83%
Benzene	880	1036	991	996	950	979	927	-57	-6%	99	11%
Toluene	957	917	878	853	741	824	769	-92	-10%	-133	-14%
C2 – N	175	293	234	314	323	290	264	-3	-1%	115	66%
C3 – N	174	135	215	228	165	203	141	68	50%	29	17%
HD-N	384	364	325	318	325	323	286	-41	-11%	-61	-16%
PP-N	305	328	314	307	324	315	296	-13	-4%	10	3%
PVC-EDC/C2	400	334	354	324	288	322	302	-12	-4%	-78	-20%
MMA-N	937	1,474	1,539	1,563	1,428	1,050	1,037	36	2%	573	61%
BD-N	174	758	846	793	861	833	843	75	10%	659	379%
BZ-N	232	348	295	324	302	307	246	-41	-12%	75	32%
TL-N	309	229	182	182	93	152	89	-77	-34%	-157	-51%

Note: Prices are as of 21 Oct 2024

Appendix 2: LSP Financials

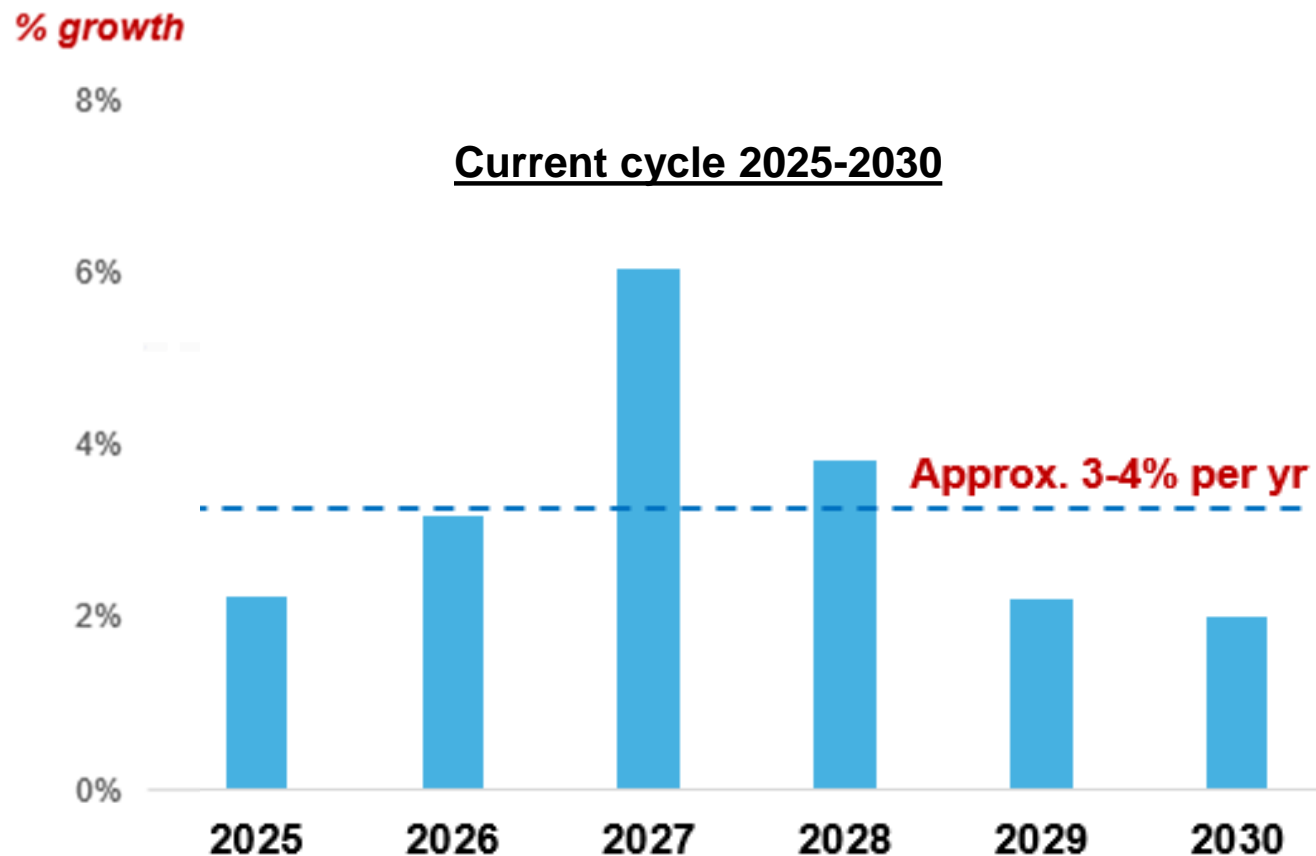
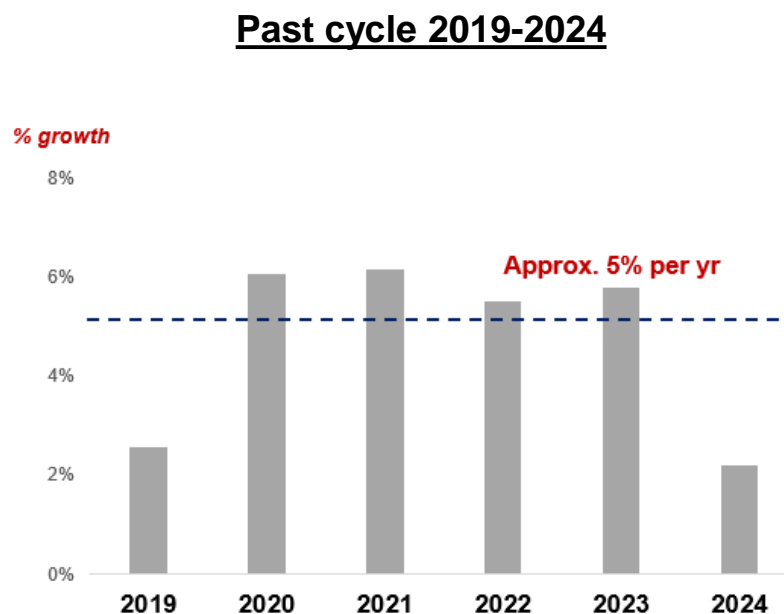
LSP Quarterly financial (earnings)

- **Q3/24:** -2,189 MB (without IRS)
- **Q2/24:** -2,199 MB
- **Q1/24:** -2,616 MB

Guidance: Depreciation and Interest

Q4/2024:

- Depreciation USD 45 millions (~500 MB/month, at most)
- Interest cost USD 30 millions (~350 MB/month, at most)



China	56%
North America	8%
Middle East	12%
Others	24%

Source: SCGC

Appendix 4: 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	Q3-24
2,050 - 2,100	2,100 - 2,150	2,100 - 2,150	2,100 - 2,150	2,050 - 2,100	2,050 - 2,100	2,000 - 2,050

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

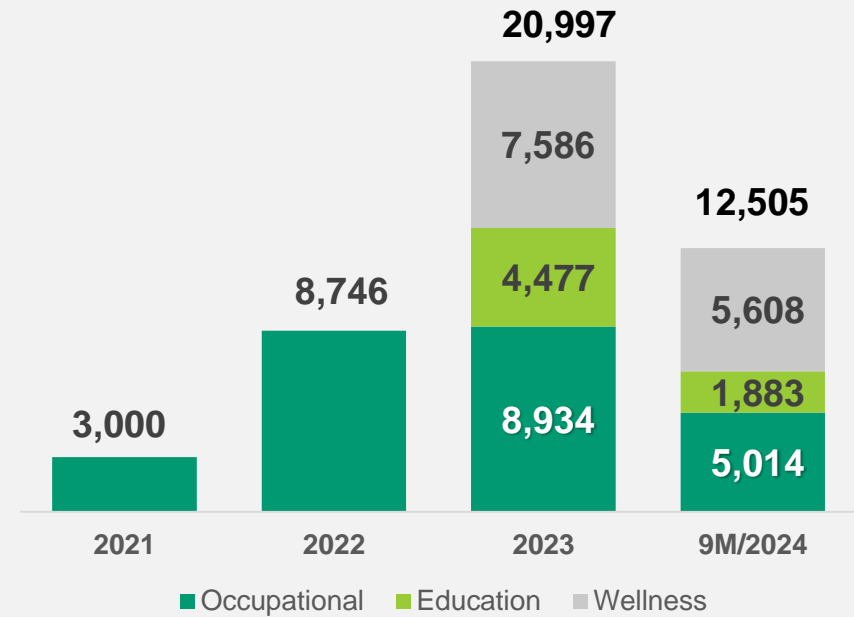
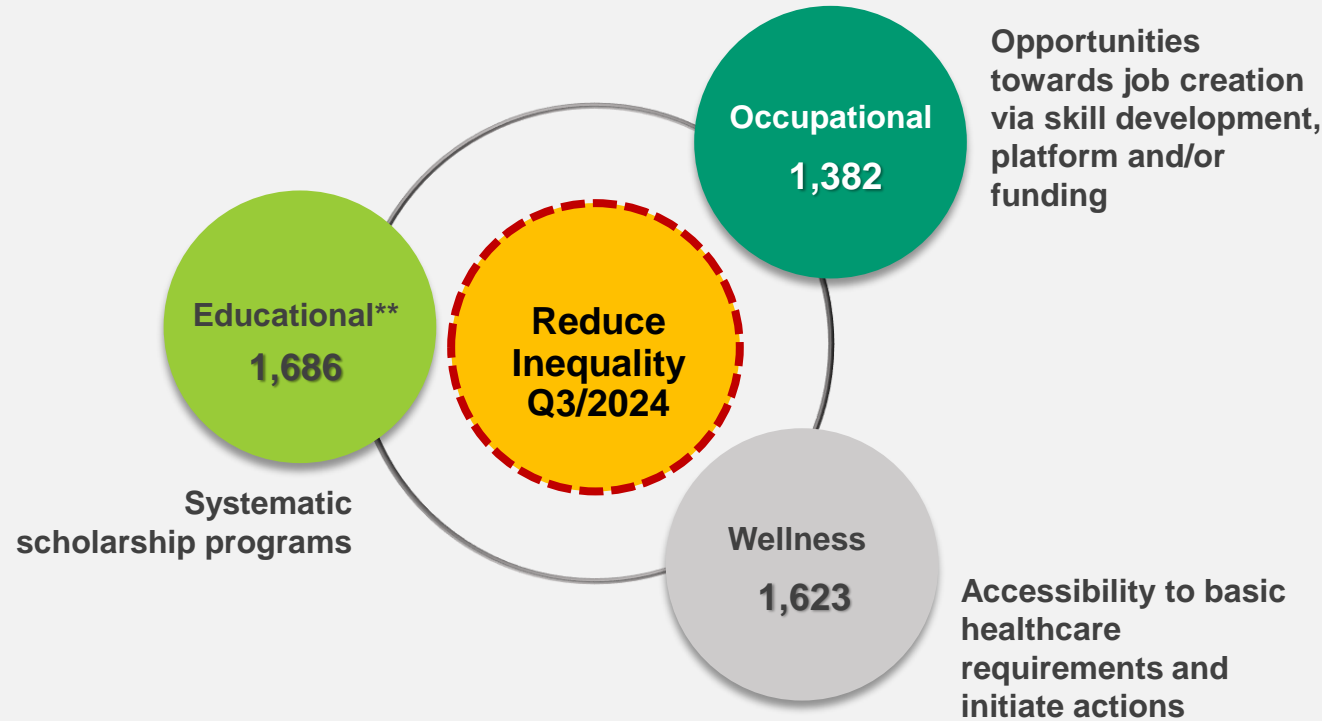
Low Carbon Cement and CPAC Low Carbon Concrete **reduces greenhouse gas (CO₂) emissions** compared to conventional OPC cement/concrete **with the same compressive strength**

Reduce Inequality:

Striving towards greater impact on socio-economic meaningfulness

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

Achieved **45,248 persons***
 (accumulated) as of Q3/2024



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

The background is a light teal color with various abstract shapes and patterns. There are several darker teal and blue shapes, including a large one in the top right and another in the bottom left. A solid blue circle is in the top left, and another is in the bottom right. A white circle is in the top right. There are also several patterns of white lines and dots: a grid of dots in the bottom left, a grid of dots in the bottom right, and a pattern of white lines in the bottom right. The text "Thank you" is centered in a bold, teal font.

Thank you