

SCG

Analyst Conference

Q4/2024 & FY2024

1. Keynote: SCG CEO

2. Q4 & FY2024 Financial Review & Updates

Keynote By SCG CEO:

Action Plan and Restructuring of Businesses:

- Towards Internal improvements, expense reductions, and leaner operations,
- This has resulted in an one-time charges of approx. 1,600 MB (after tax) in FY2024, while creating future savings of approx 590 MB / year (after tax)
- Furthermore, the discontinuation of non-performing businesses in FY2024 will see the FY2025 benefits of approx. 760 MB (after tax) through these measures.

Working Capital Reduction:

- Reduced by approx 6,200 MB in FY2024 and resulting in lower interest expenses

Dividend from SCG Investment:

- Dividend received from SCG Investment amounted to 7,671 MB in Q4/24 and 14,063 MB in FY2024 (mainly from the agricultural business and automotive businesses).

CAPEX of 55,305 MB in FY2024

- While FY2025 CAPEX is estimated at 30,000 – 35,000 MB

Keynote By SCG CEO: Strong Financial Status

Delivered Healthy Cash Flow

- FY2024 EBITDA of 53,946 MB vs 54,143 MB in FY2023 amid business challenges, ultra low chemicals trough, and one-time charges.
- Release cash from working capital reduction of approx. 6,200 MB in FY2024

Deleveraging of Debt:

- Net debt reduced to 295.1 Billion Baht at the end of Q4/24, from 311.9 Billion Baht in Q3/24
- Low Net Debt to Equity ratio of 0.7x at the end of FY2024

FY2024 dividend of 5.0 THB/Share to SCG shareholder

- Reflecting the healthy cash flow, SCG's Board of Director suggested a H2/24 **dividend of 2.5 baht/share** (3,000 MB), and the **FY2024 dividend of 5.0 baht/share (6,000 MB and 95% payout ratio)**.
- For approval by shareholders at the AGM on Mar 26, 2025.
- This is in consideration of the strong financial status, and the non-cash items such as LSP's depreciation expenses.

Funding from internal sources during 2025-2027.

While SCG's debt will not increase.

- Investment of approx. \$500 million (previously \$700 million level) or approx. 18,000 MB
- FY2025 CAPEX for this project is estimated at approx. 6,000 MB.

1. Keynote By CEO

2. Q4 & FY2024 Financial Review & Business Update

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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)

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Consolidated Financials

(Chantanida Sarigaphuti, CFO)

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Sustainability

(Chana Poomee, Chief Sustainability Officer)

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SCG Cleanergy

(Thammasak Sethaudom, President & CEO)

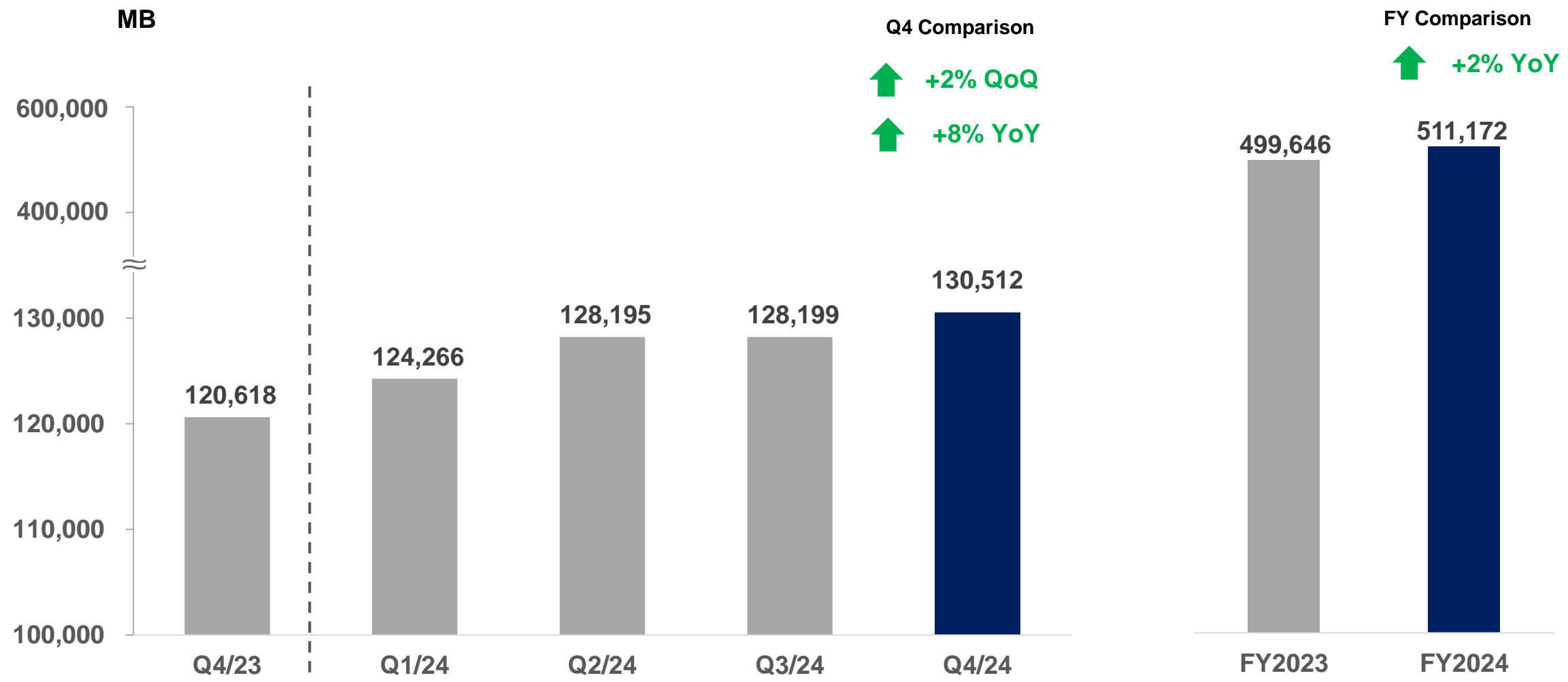
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Consolidated Summary

(Thammasak Sethaudom, President & CEO)

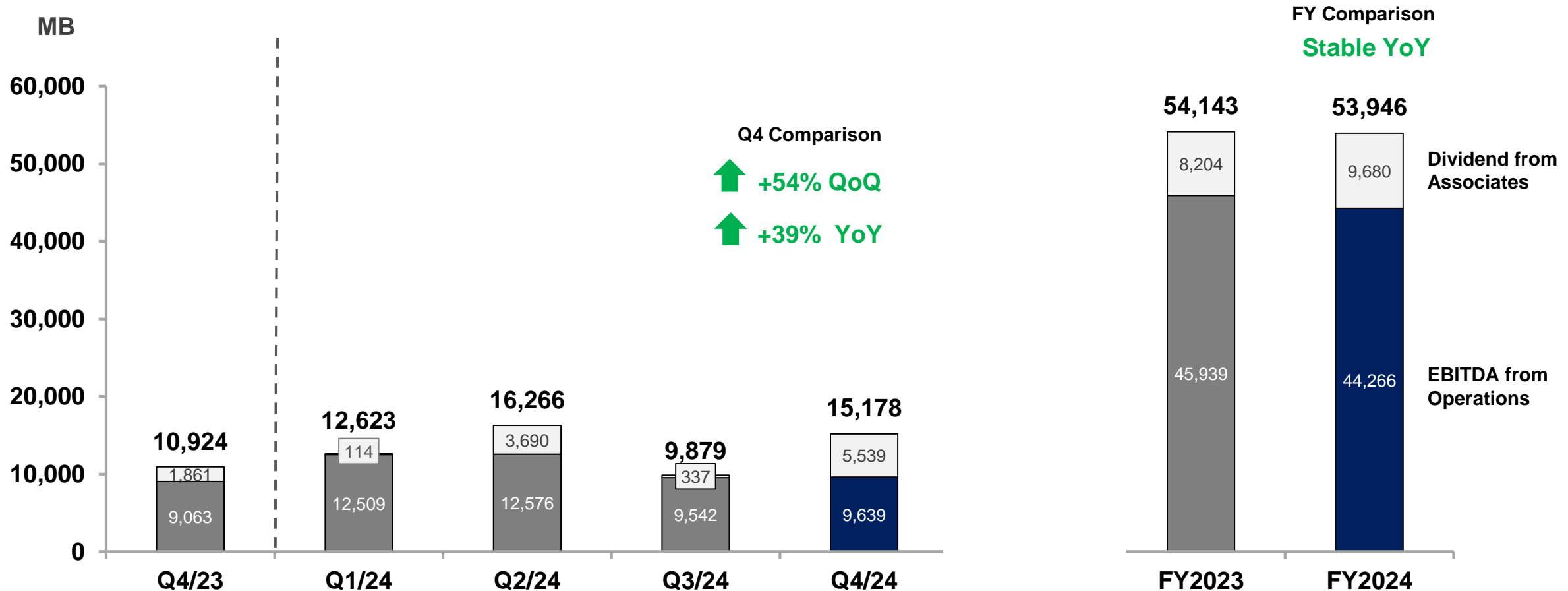
Revenue from Sales : Q4/2024 & FY2024

Revenue from sales in Q4/24 grew +2% QoQ and +8% YoY from higher sales volume from SCGC. Meanwhile, FY2024 sales revenue increased +2% YoY



EBITDA : Q4/2024 & FY2024

EBITDA increased +54% QoQ from agricultural business's dividend. Meanwhile, EBITDA incremental of +39% YoY from agricultural business's dividend, while Q4/23 included regional cement asset impairment

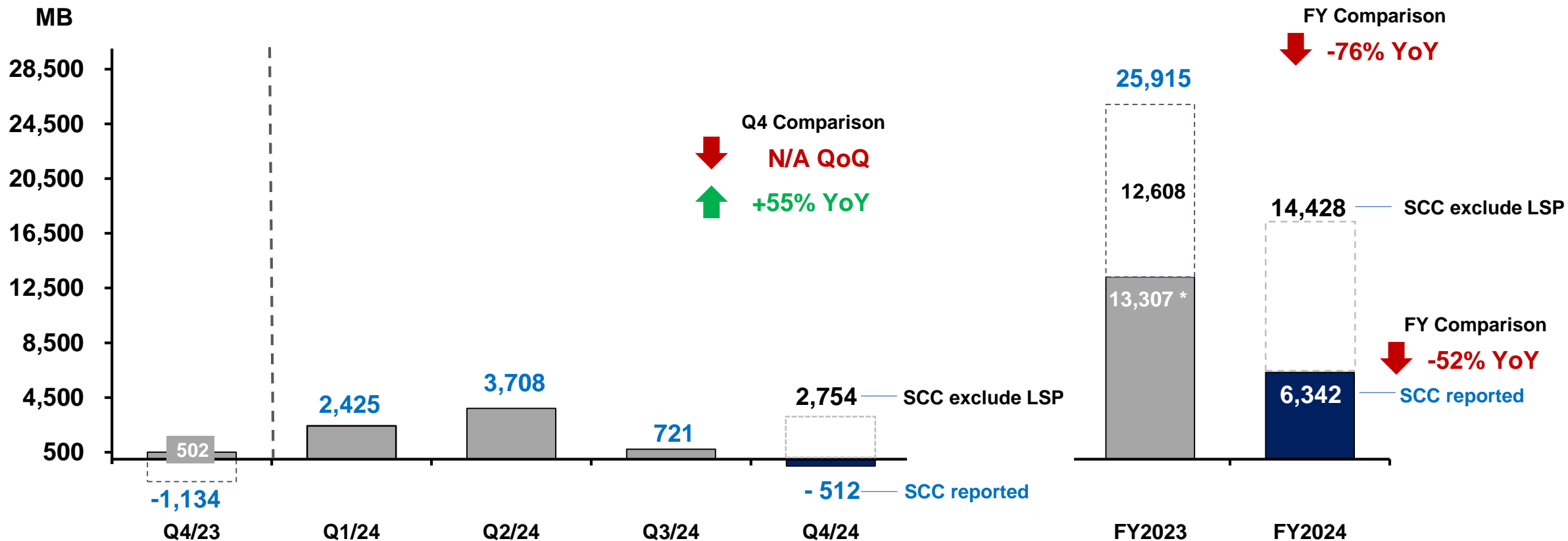


Note:

- 1) EBITDA = EBITDA from Operations + Dividend from Associates
- 2) EBITDA includes FX gain/loss from loans
- 3) EBITDA in Q3 included the gain from IRS of 2,183 MB

Profit for the Period : Q4/2024 & FY2024

Q4/24 Loss of the Period of 512 MB, mainly due to the performance of Long Son Petrochemicals Complex (LSP) which was the depreciation and other expenses, in addition to SCC's one time business restructuring expenses. SCG is profitable in Q4/24 at 2,754 MB without LSP.



Extra Items:	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
(Non-recurring items that are non-cash)	-1,636 ⁽¹⁾	-	-	-	-

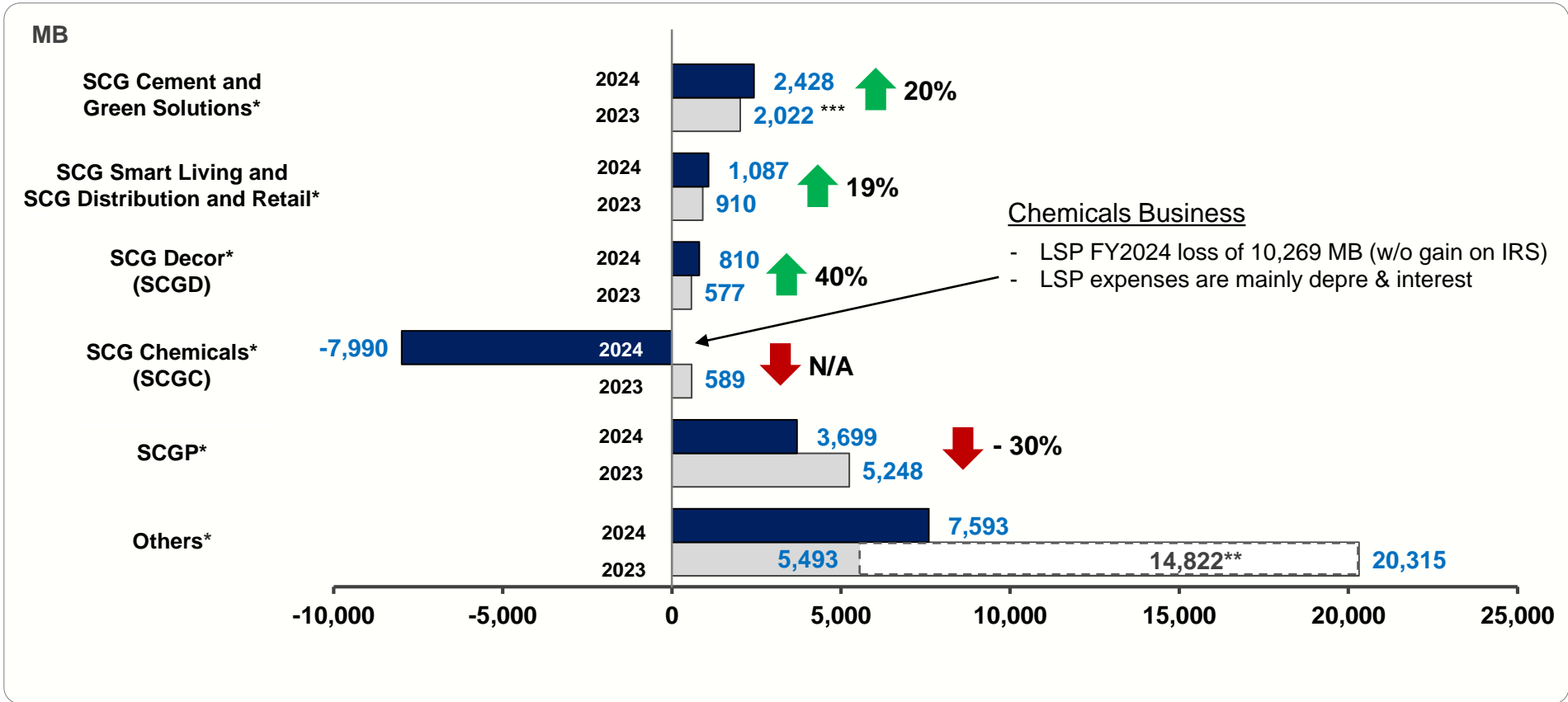
12,608	-
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Notes: ⁽¹⁾ Regional cement asset Impairment

* Exclude non cash extra Item

FY2024 Segmented Profit

Businesses related to construction Materials increased YoY, while Chemicals and Packaging declined.



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 (2,214) MB in FY2023

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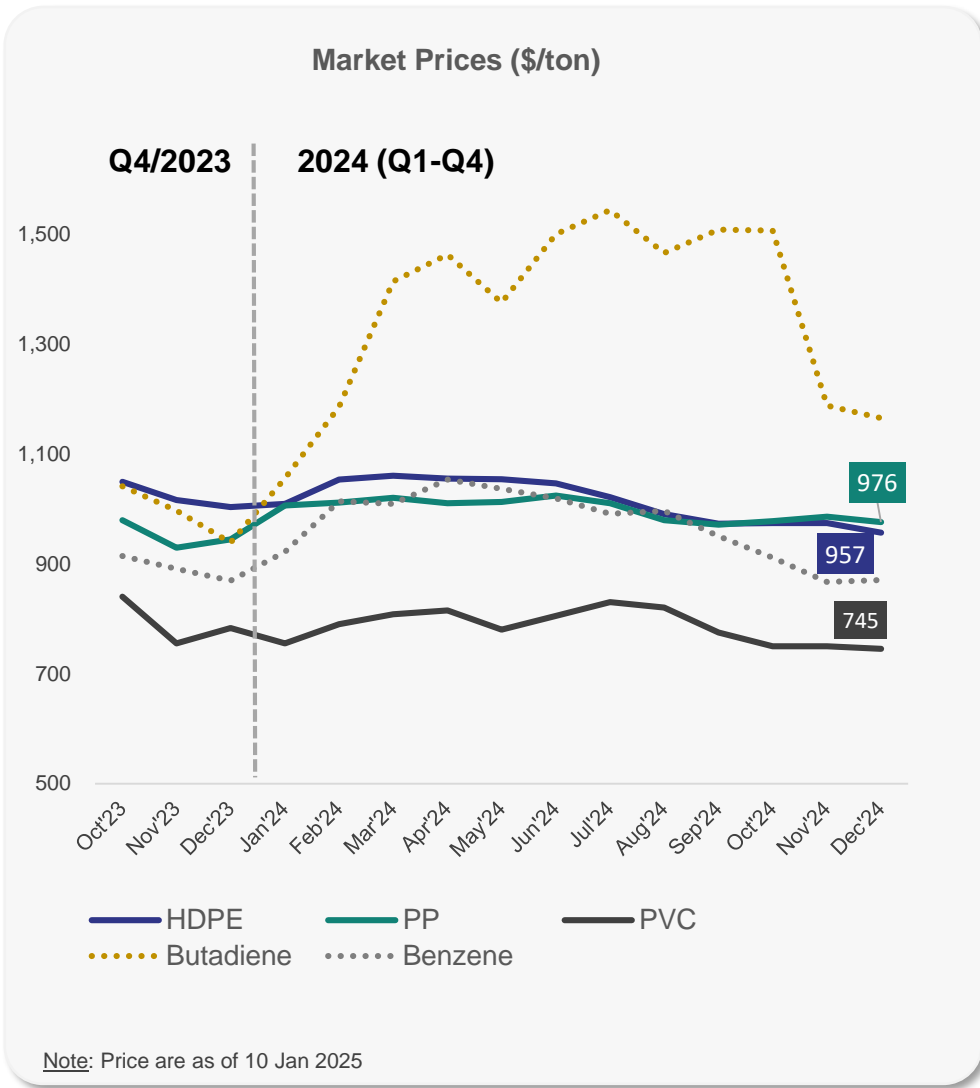
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What happened in Q4/24

**Industry margins already at rock bottom, and continue to remain.
Non-competitive players exiting through shutdowns and/or impairments.**



Macro economic

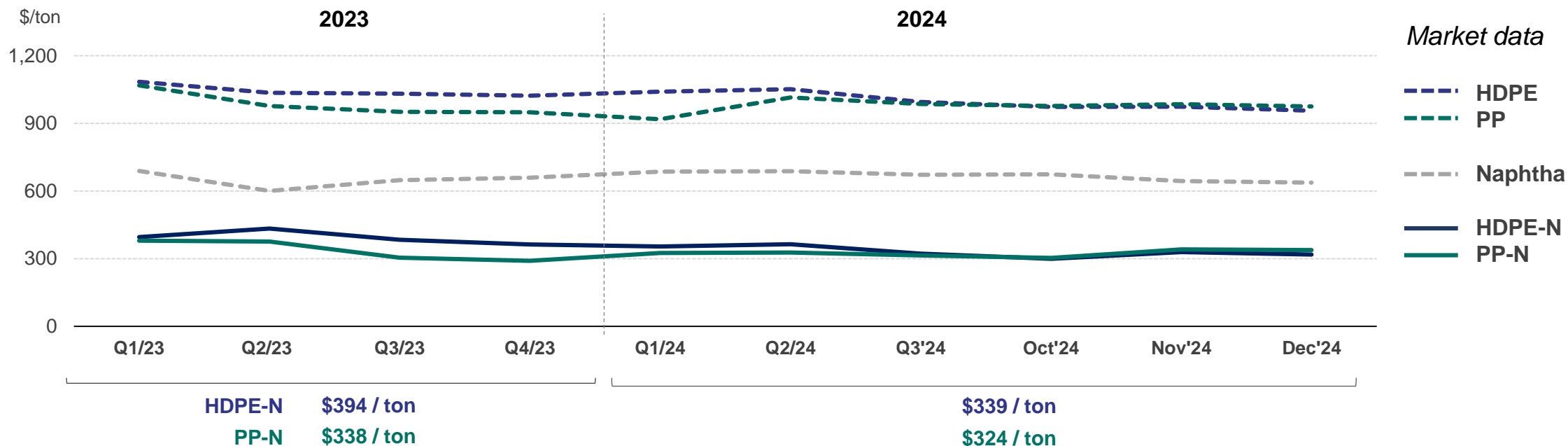
- Soft global demand recovery throughout Q4/2024 and FY2024
- Geopolitics remains, resulting in elevated feedstock cost and volatility

Industry specific

- Global cracker operating rates remain low, due to influx of new global supply that continues in 2024
- Competitive market as many players released stock before year end
- Olefins chain remains at seasonal low margins and low volume
- Vinyl chain remains soft, a continuation from Q3/2024
- C4 by-product chain continued under pressure

Olefins chain:

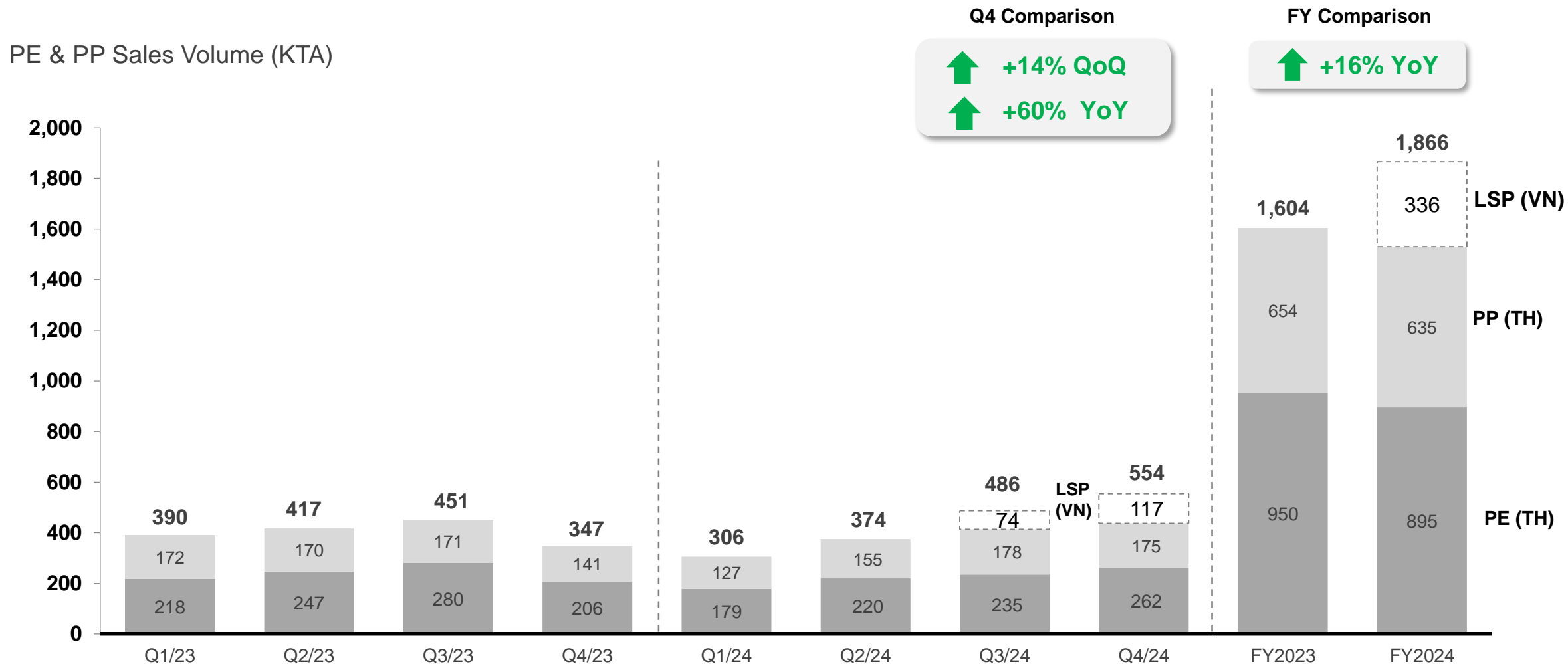
PE-N spread declined from seasonal weak demand, while PP-N spread improved from regional maintenance



Market	Q3/24	Q4/24	Q4 Change (Q-o-Q)	Q4/24 Notes
Brent (\$/bbl)	79	74	↓ -5 \$/bbl (-6%)	Price fell due to sluggish demand caused by the global economic slowdown.
Naphtha (\$/ton)	672	652	↓ -20 \$/ton (-3%)	Price dropped following crude price amid weak cracking demand.
PE-N (\$/ton)	323	316	↓ -7 \$/ton (-2%)	Spreads declined from weak demand, influx of U.S. imports, and the startup of new Chinese capacity
PP-N (\$/ton)	315	328	↑ +13 \$/ton (+4%)	Spread improved due to reduced regional supply and the closure of arbitrage opportunity for Chinese cargoes, despite Chinese new capacity

Olefins chain:

SCGC sales volume increased q-o-q to 554,000 tons, including 117,000 tons from LSP

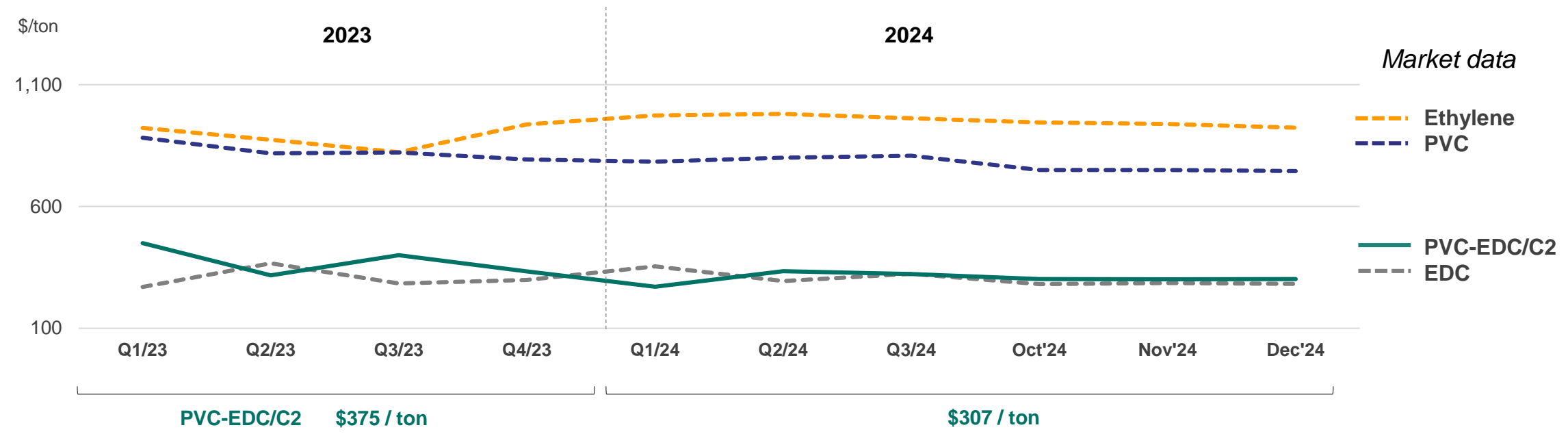


Notes:

- Export sales accounted for 56% of total PE & PP sales volume in Q4/24. Key destinations included South East Asia (~25%), China (~21%), Oceania (~14%), and Others (~40%). Exports were to over 100 countries worldwide.

Vinyl chain:

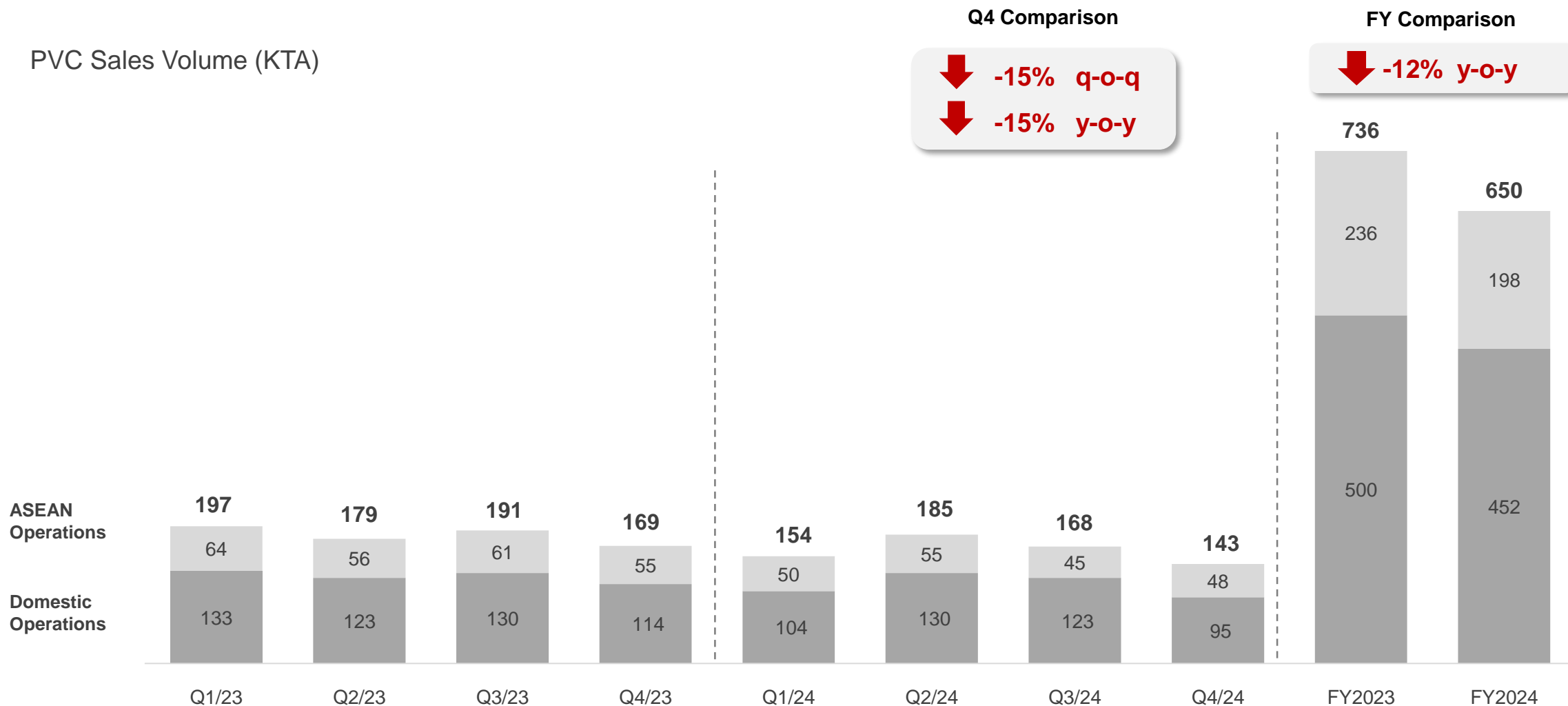
Spread was pressured by seasonal weak demand and competition from U.S. and Chinese supply



Market	Q3/24	Q4/24	Q4 Change (Q-o-Q)	Q4/24 Notes
PVC-EDC/C2 (\$/ton)	322	301	↓ -21 \$/t (-7%)	Spread was pressured by weak demand and competition from low-cost Chinese and U.S. supply

Vinyl chain:

PVC sales volume in Q4 dropped q-o-q due to low season demand and SCGC's VCM1 plant shutdown (started up in Jan/2025)



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

Revenue increased q-o-q from sales volume. FY2024 EBITDA dropped from lower product spread, less dividend from associates.

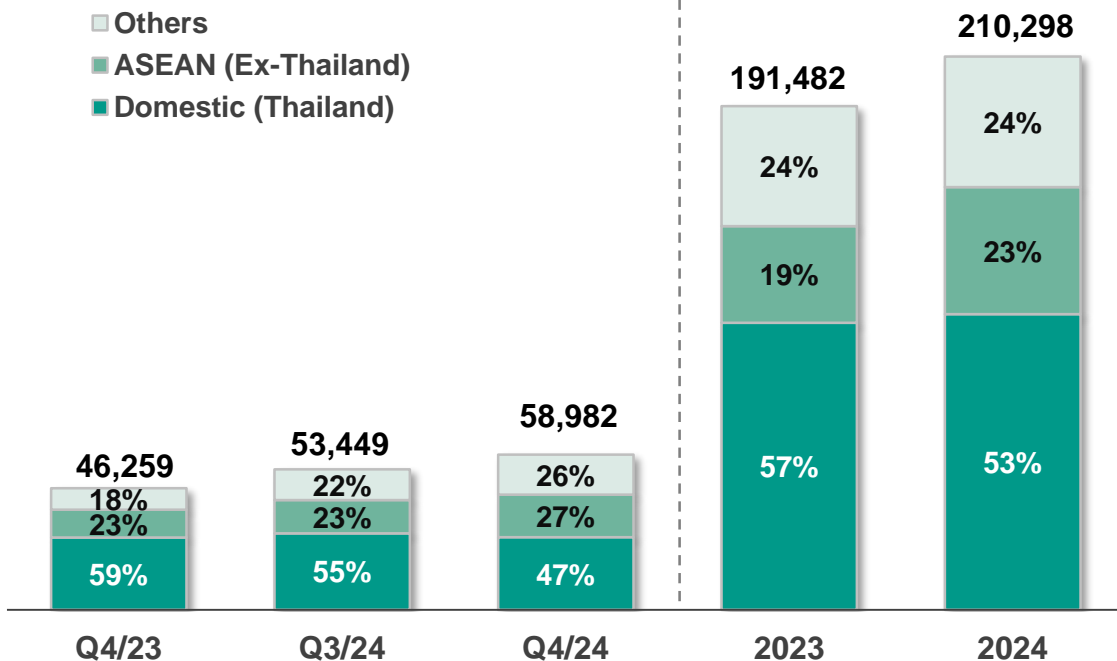
REVENUE

Unit: MB

↑ +10% QoQ
↑ +28% YoY

↑ +10% YoY

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



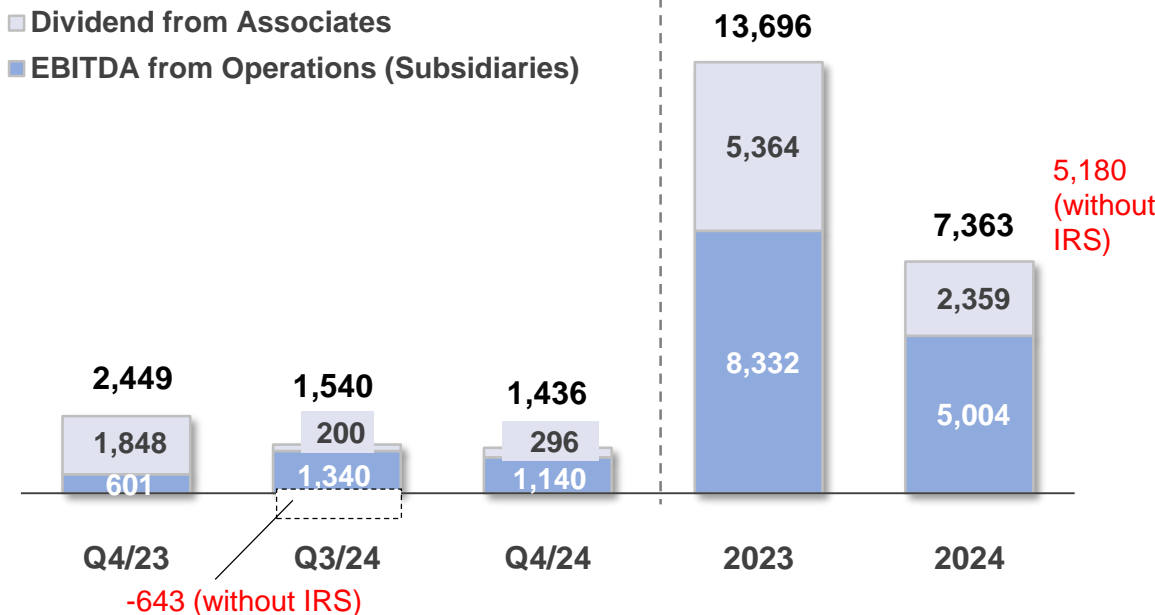
EBITDA

Unit: MB

↓ -7% QoQ
↓ -41% YoY

↓ -46% YoY

- Dividend from Associates
- EBITDA from Operations (Subsidiaries)



EBITDA Margin ⁽¹⁾	Q4/23	Q3/24	Q4/24	2023	2024
	1%	3%	2%	4%	2%

Note:

1. EBITDA margin was calculated from EBITDA from operations

SCGC Financials (2 of 2)

Net profit in Q4 decreased QoQ from the non-recurring IRS gain in Q3 and the LSP's non-cash depreciation. Excluding LSP, Thailand's operations improved QoQ in Q4/2024 and were profitable in FY2024.

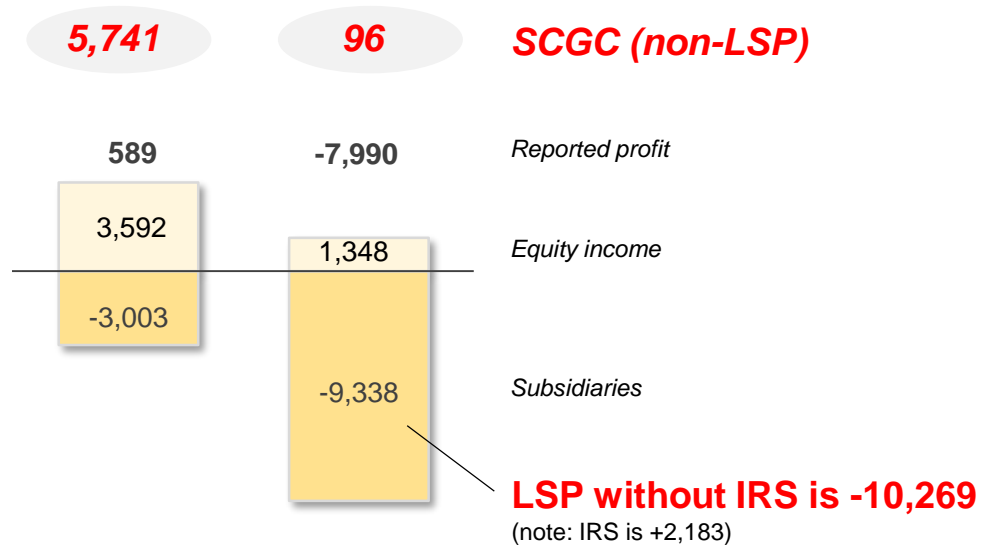
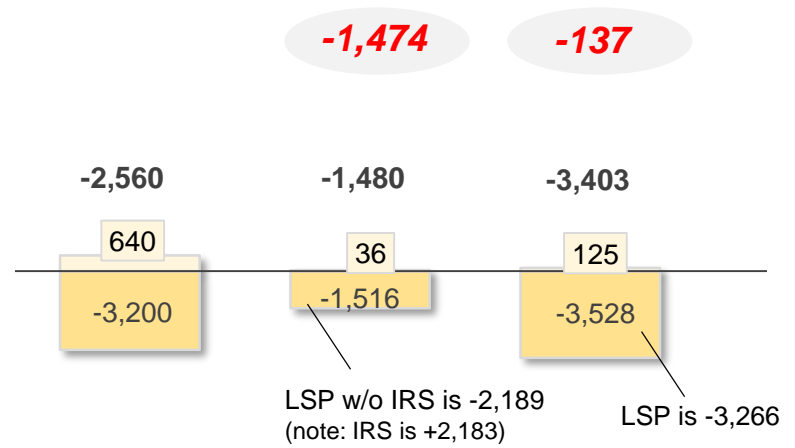
NET PROFIT

Unit: MB

- Equity income from Associates
- Subsidiaries

↓ **-130% QoQ**
↓ **-33% YoY**

↓ **n/a YoY**



	Q4/23	Q3/24	Q4/24
Inventory gain/(loss) ⁽¹⁾	-492	-1,302	1,067
Earnings without inventory gain/(loss)	-2,068	-178	-4,470

	FY2023	FY2024
Reported profit	-1,687	361
Total Net Profit	2,276	-8,351

Note:
 1. Q4/24 inventory gains/losses from subsidiaries and associates represented 107% and -7% of total amount, respectively.
 2. IRS (Gain from unwinding the interest rate swap) is at LSP level

H1/2025 Outlook: Margins pressure and continued dynamic challenges

Olefins:

- **Capacity additions** continue, especially in China
- **Margins have plateaued at all-time low and expected to improve as producers shutdown.**
- **Demand growth is still challenging**, when global downside volatility has increased.
- **Forecasted lower oil and energy prices to benefit the industry.** The Jan/2025 spike in energy cost is attributed to the colder-than-expected winter freeze.

Vinyl:

- **Capacity additions** continue, especially in Southeast Asia and China.
- **Demand to gradually improve** following real estate and construction recovery, supported by Chinese stimulus and global easing monetary policies, amid uncertainty from U.S. policy changes.
- **EDC cost to decline** due to more export from U.S. and new production capacity in South Korea.

SCGC Specifics:

- Lower oil and Chinese stimulus to benefit margins
- Continued Action Plan – working capital, plant optimization, and accelerate HVA
- LSP's monthly total expenses in 2025 is approx. 1,200 MB (depre., interest, FOH, nitrogen preservation, and others), of which 40% is non-cash (depre.)

Maximum impact to SCGC, with minimal CAPEX

- Aligned with the first movers, such as **Reliance** (Gujarat, India), **INEOS** (Antwerp, Belgium), **Satellite** (China), to utilize imported Ethane from the U.S.
- Ethane is \$250/ton cheaper than Naphtha, with the 1 MT used annually will decrease feedstock cost.
- LSP is already a highly flexible cracker, able to utilize gas 70% annually (Ethane or Propane)
- Investment of approx. \$500 million level (18,000 MB)
- Funding by cashflow, and SCG's debt will not increase

LSP Ethane Project – Execution to date

COMPLETED

1. ETHANE GAS AGREEMENT (U.S. feedstock)



**Contract signed
Jan'25**

- 15-yr with Enterprise Products Partners L.P.
- Up to 1 MTA by Free On Board basis
- Market price basis (Mont Belvieu)
- <https://www.enterpriseproducts.com/>

COMPLETED

2. SHIPPING AGREEMENT (3 of 5 VLECs)



**Contract signed
Jan'25 (3 of 5 ships)**

- 15-yr time charter agreement with Mitsui O.S.K. Lines (MOL)
- Logistic cost is long-term ship rental plus operating cost by usage
- <https://www.mol.co.jp/en/>

3. ETHANE STORAGE TANKS IN VIETNAM (LSP)



Details forth coming

- 2 specialized tanks
- Requires specialized storage at -90 degree Celsius

Note: Image is for illustration only

LSP Ethane Project – Making it happen

SCGC's Execution

- contracts signed at **the right time and window of opportunity** (see below)

Ship Contract

- specialized ships and stable freight (not as volatile as spot pricing of other gas)
- ethane requires specialized ships which cannot be substituted with LPG, Propane freights
- there is a current backlog of specialized ethane ship construction

US Ethane Gas Supply

- gas availability is extremely tight, due to backlog of port facilities and ship backlog
- next global US ethane wave will take another 4 years, as suppliers assess committed volume for terminal expansion firmness. Usual thinking is long-term of 10-15-year supply contracts.

SCGC's total feedstock pool will be more balanced and competitive

- gas (ethane, propane, LPG) for global competitiveness
- naphtha for operational ease and creation of HVA by-products

Leading Mechanical Recycling technology player in ASEAN

- **Percent shares:** Acquired 51% in Teampas Chemical Co., Ltd
- **Capacity:** 36,000 TPA of High-Quality Recycled Polymer
- **End-use applications:** Electrical Appliance, Furniture, Automotive, and Packaging
- **Rationales:** Leveraging Teampas' established waste feedstock network and customer base to capture high demand growth of recycled polymer. Teampas' resin is capable of being used in engineering plastic e.g., ABS, HIPS
- Teampas website: <https://teampasgroup.com/>



Odorless and special engineering plastic grades

Existing customers are responsible global brand owners





Scale up European Market Direct engagement with global MNCs

Mechanical Recycling



Product
PCR HDPE, PCR LDPE,
PCR PP

Capacity
45,000 mt/year



Waste Collection & Trading

Plastic
160,000 mt/year

Paper
120,000 mt/year



Product
PCR LDPE, PCR LLDPE

Capacity
15,000 mt/year



Expansion in Thailand

Mechanical Recycling



Product
PCR HDPE, PCR PP, PCR
LLDPE

Capacity
36,000 mt/year in 2025

Advanced Recycling (2nd Generation)



Product
PCR PP (Certified Circular PP)

Capacity
2,000 mt/year

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SCG Cement and Green Solutions

SCG Smart Living

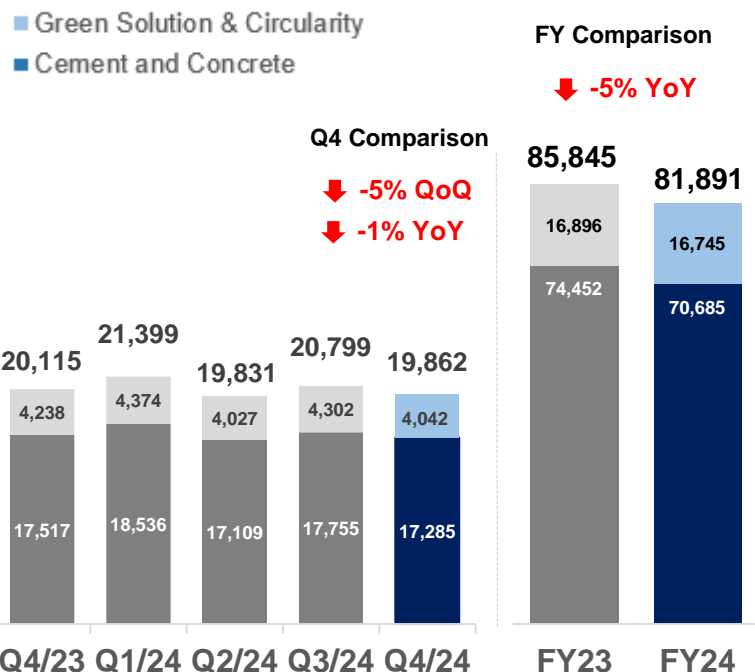
SCG Distribution and Retail



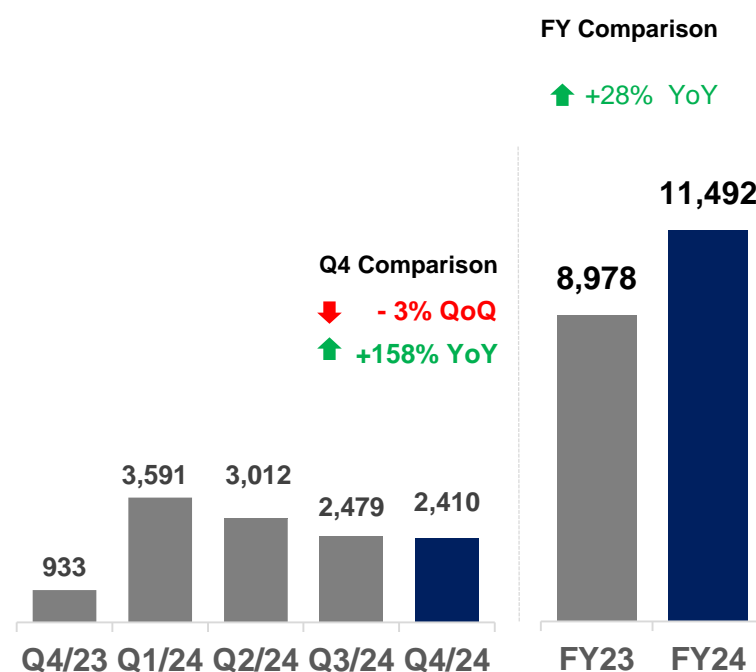
Cement and Green Solutions: Key Financial Highlights

In Q4/24, EBITDA and Profit for the Period (excluded extra item) showed a significant improvement YoY, driven by ongoing energy transition efforts, production efficiency initiatives, and streamlined business despite lower sales revenue stemming from soft demand.

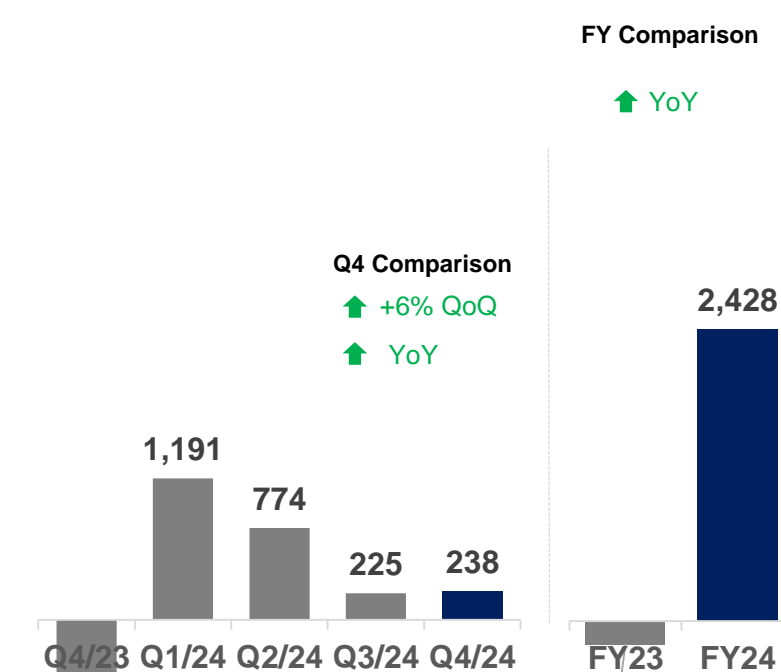
Revenue from Sales (MB)



EBITDA (MB)



Profit (Loss) for the Period (MB)



	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	FY23	FY24
EBITDA Margin*	5%	17%	15%	12%	12%	10%	14%
EBITDA Margin without extra item**	13%	17%	15%	12%	12%	13%	14%

Extra Items: (1,636) (2,214)
 (Non-recurring items that are non-cash)

Note:
 *EBITDA margin was calculated from EBITDA from operations

Cement and Green Solutions: Thailand and ASEAN Cement Market

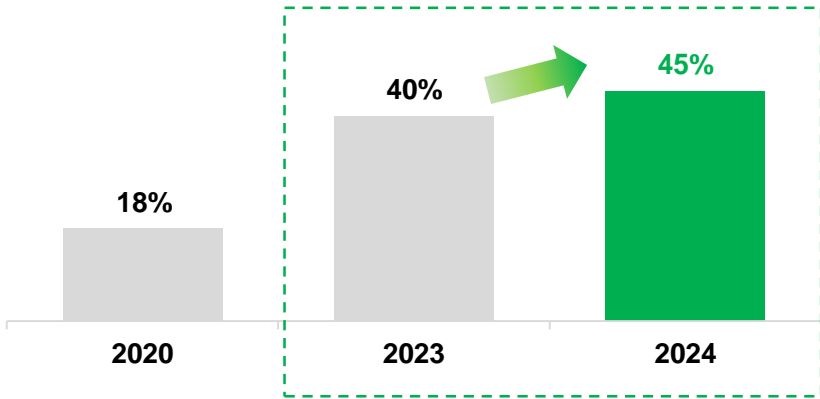
Thai cement demand increased by approx. 5% YoY, despite flooding in several regions, supported by improved government budget allocations. In addition, market conditions in ASEAN showed improvements compared to the same period last year, particularly in Vietnam and Cambodia.

(Y-o-Y)	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
Thailand Grey Cement	-4.6%	-10.4%	-9%	-0.5%	+4.9%
- Residential	-5.5%	-8.2%	-9%	-2.1%	+2.1%
- Commercial	-4.9%	-7.8%	-3.5%	-1.7%	+4.0%
- Infrastructure	-3.5%	-13.7%	-10.8%	+1.5%	+8.3%
Thailand Ready-Mixed Concrete	-0.8%	-6.1%	-2%	+1%	+3%
Vietnam Grey Cement	-7%	-7%	+2%	+5%	+12%
Cambodia Grey Cement	-17%	+0.5%	+5%	+8%	+19%
Indonesia Grey Cement	+15%	+3%	+8%	+2%	-1%

Cement and Green Solutions: Developments in Q4/2024

CGS continues to optimize its strategic locations across ASEAN to expand exports of low-carbon cement. Moreover, the company recently opened a new market by exporting low-carbon cement from its southern Vietnam facility to Oceania for the first time—a milestone that underscores CGS’s world-class product quality, adherence to international standards, and commitment to sustainable business growth.

Alternative Fuel Use (domestic %)



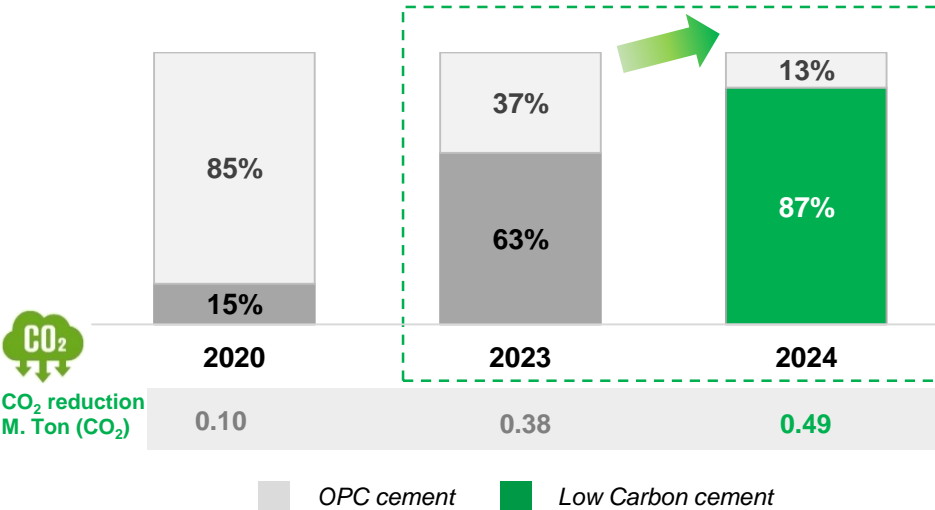
CGS Low-Carbon Concrete well accepted by Real-Estate Developer



- Promoted the use of Low Carbon Concrete with AP Thailand in the structural work of over 56 low-rise housing projects.
- Pushed for the use of Low Carbon Concrete in various Precast factories nationwide, starting with the Property Perfect factory.
- Collaborated with SUPALAI to implement CPAC high-strength concrete in over 18 condominium projects. This initiative has reduced CO2 emissions equivalent to planting 845,812 trees.

Low-Carbon Cement Penetration Rate

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



CGS expanded markets for the plant in Vietnam.

- CGS has expanded its production base for SCG Low-Carbon Cement in southern Vietnam to support exports to global markets—including the US, Canada, and Australia—and has recently entered the Oceania market for the first time.



Cement and Green Solutions: Outlook

Industry Market 2025

- **Thailand** – Demand is expected to continue growing in 2025 mainly due to accelerated infrastructure projects from government budget. However, high-level household debt may pose challenges for the residential segment.
- **Regional** – Anticipate growth momentum in regional markets, driven primarily by government spending in Vietnam and Indonesia.

CGS Future Efforts

- **Continual Implementation of Cost-Reduction Strategies:** Focus on enhancing alternative fuels, renewable energy, and low-carbon process.
- **Green Product Expansion:** Extend value-differentiated green products to new markets, such as USA, Australia, Malaysia, Oceania and Canada.
- **Energy transition:** Secure the biomass supply by expanding energy crop plantations nationwide.

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SCG Cement and Green Solutions
SCG Smart Living
SCG Distribution and Retail



Market situation

Domestic and regional market growth was mainly driven by government segment

(YoY)	Q1/24	Q2/24	Q3/24	Q4/24
Thai building materials market*	-6.5%	-10%	-10%	-13%

H1/24	H2/24
-8%	-11%

FY23	FY24
-2%	-10%

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, hospitals, retail stores
- (+) Government project:** Continued government spending mostly on local infrastructure projects

Regional:

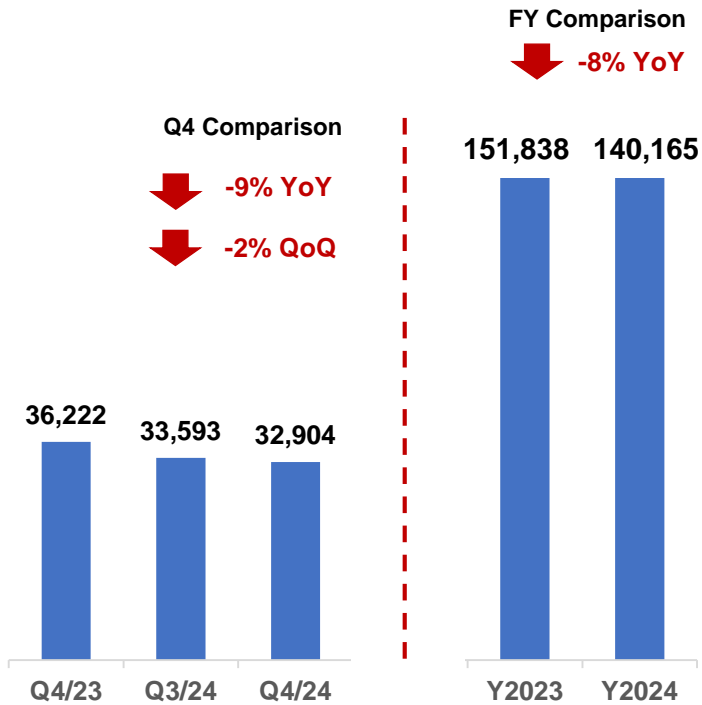
- (-) Indonesia:** Steady growth with some uncertainty in government investment affecting infrastructure segment
- (+) Vietnam:** Continued growth driven by government spending on infrastructure projects
- (-) Cambodia:** Slow demand overall despite increasing cement consumption in Special Economic Zone and borders

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

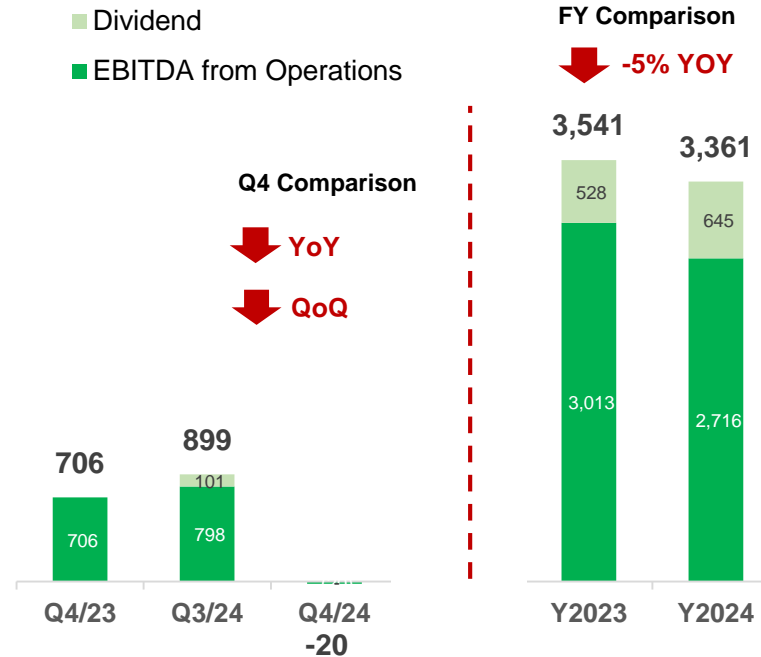
Smart Living and Distribution and Retail: Financial Highlights

2024 Sales and EBITDA slightly dropped while net profit increased from cost efficiency
 Q4/24 EBITDA dropped from soft market demand and internal restructuring

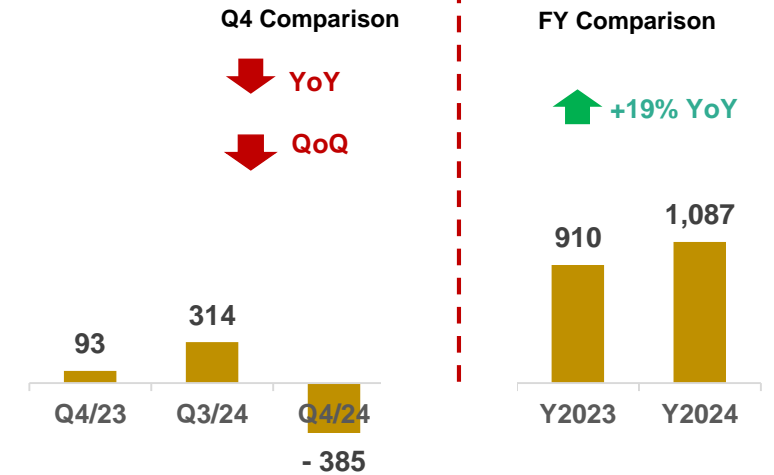
Revenue from Sales (MB)



EBITDA (MB)



Profit (Loss) for the Period (MB)



	Q4/23	Q3/24	Q4/24	Y2023	Y2024
EBITDA Margin*	2%	2%	-0.1%	2%	2%
- Smart Living	11%	9%	4%	11%	10%
- Distribution and Retail	0.2%	1%	-1%	0.2%	0.4%

Equity income** (MB)

Period	Equity income (MB)
Q4/23	283
Q3/24	344
Q4/24	266
Y2023	1,316
Y2024	1,522

Note:
 *EBITDA margin was calculated from EBITDA from operations
 **Equity income from SCG Distribution and Retail

Smart Living: Highlights Q4/2024

Develop innovative, sustainable products and solutions for well living experience and net zero society while accelerate cost competitiveness.

Smart building materials & system

Lead product innovation for enhanced customer experience and minimized carbon emissions:



VERDI

- Sustainable material from fast-growth wood
- Natural look & feel



SCG Roof Tile

- Carbon Footprint of Product Certified by TGO
- Comply with Climate Change Act

Drive operational efficiency improvements through strategic initiatives in energy, lean automation, and raw material management, achieving 363 MB in cost savings

Smart solutions

Introduce new series of Active AIR Quality that elevates indoor air quality for all segments while incorporating sophisticated design elements:



SCG Active AIR Quality

- Seamlessly design with new home
- Ceiling-attached and customizable

Distribution and Retail: Highlights Q4/2024

Continue expanding our presence in ASEAN and beyond

Expanding retail business in ASEAN



4 new stores in Q4/2024
Total 56 stores (+8 stores from 2023)



3 new stores in Q4/2024
Total 16 stores (+3 stores from 2023)



Capturing new global opportunities

Captured opportunity in emerging market



Exported agricultural machinery and farming equipment to Kenya to capture opportunity in the market worth over 500 million baht

Expanded green business



Sourced and exported over 9,700 tons of wood pellet from agricultural and manufacturing waste from Vietnam to Korea **SCG**

Smart Living and Distribution and Retail: Outlook in 2025

Industry Market

Thailand – Steady growth driven by government projects and tourism-related segment

Regional – Expected growth in Vietnam and Indonesia despite uncertainty from US economic policies

SCG Highlights in 2025

- Expected cautious growth despite remaining housing stocks
- Optimize product portfolio to capture opportunity in **Affordable Product segment**
- **Expand Green Product Portfolio** to comply with industry trend and climate change act
- Accelerate **Growth in Solutions** e.g., Solar and Active Air Quality
- Use **technology adoption and AI** to enhance customer convenience and satisfaction
- Strengthen international business to **capture growth in ASEAN and SAMEA**

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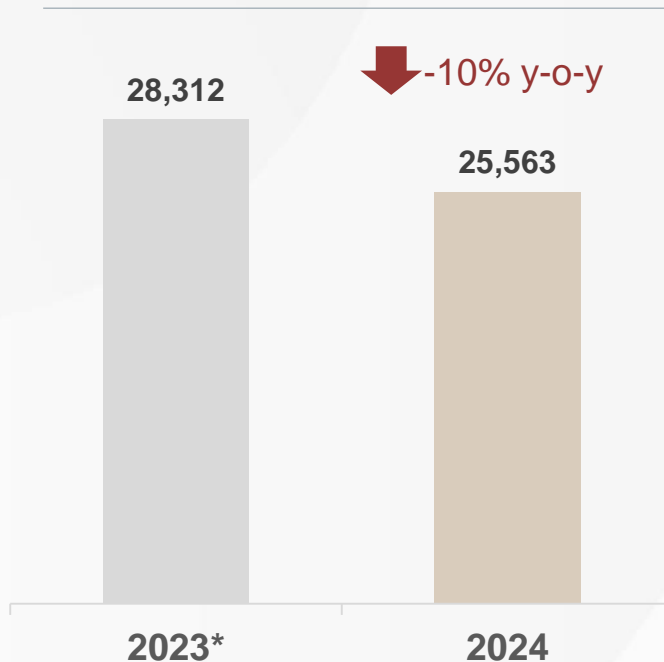
Consolidated Summary

(Thammasak Sethaudom, President & CEO)

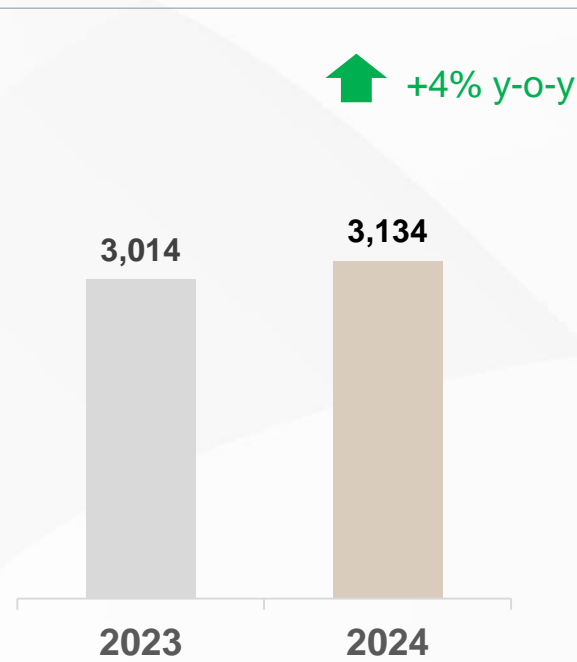
SCGD's Performance FY 2024

FY2024, the company experienced a decline in sales due to soft market and natural disasters in Q3-Q4. However, due to the company's efforts in cost-saving and efficiency enhancement, overall % of EBITDA and Net profit margin have improved.

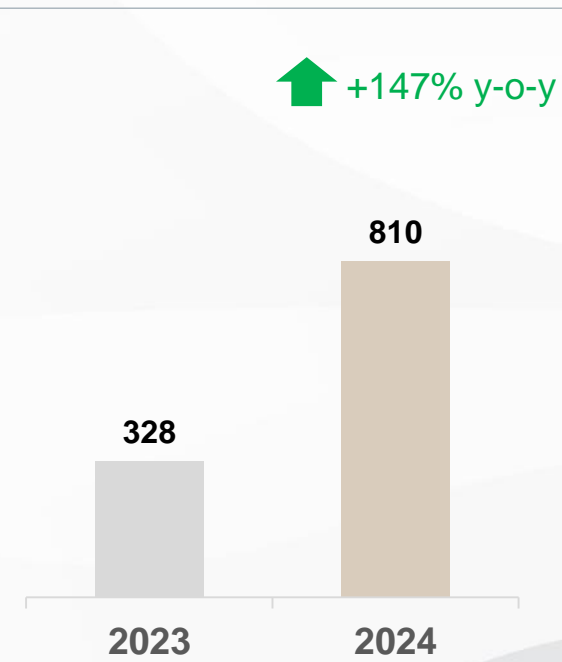
Revenue from Sales (MB)



EBITDA (MB)



Consolidated Net Profit (MB)³



EBITDA excl. non recurring (MB)	3,350	3,261	-3% y-o-y
EBITDA Margin (%)	11.8	12.2	

Consolidated Net Profit excl. non recurring (MB)	817	908	+11% y-o-y
Consolidated Net Profit Margin (%)	2.9	3.6	

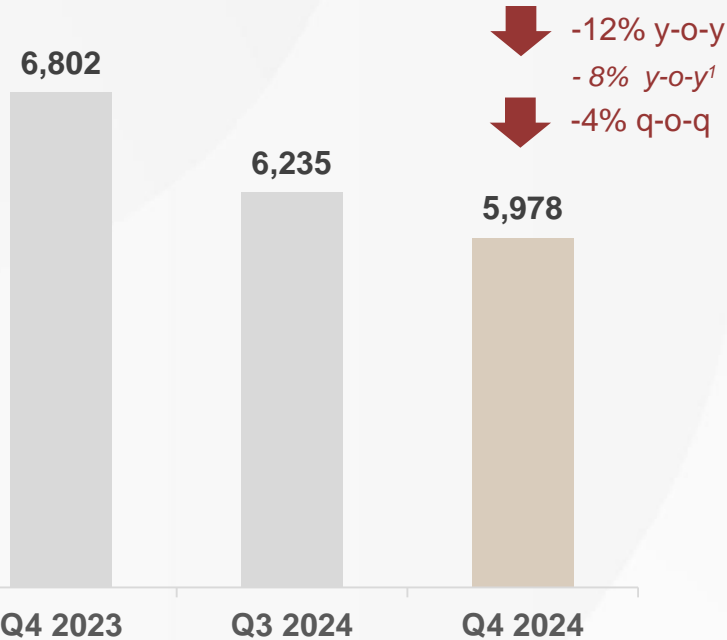
Remark:

- 2023 Revenue from sales had proceed from Land sales 160 MB and Solar 602 MB
- Non-recurring items mainly were
 - 2023 : Restructuring and IPO expense
 - 2024 : Business Restructuring, One time cost = 86 MB, MSC flooding expense = 12 MB (after tax)
- Consolidated Net Profit is net profit attributable to owners of the company
- FY2023 Net profit as reported to SET

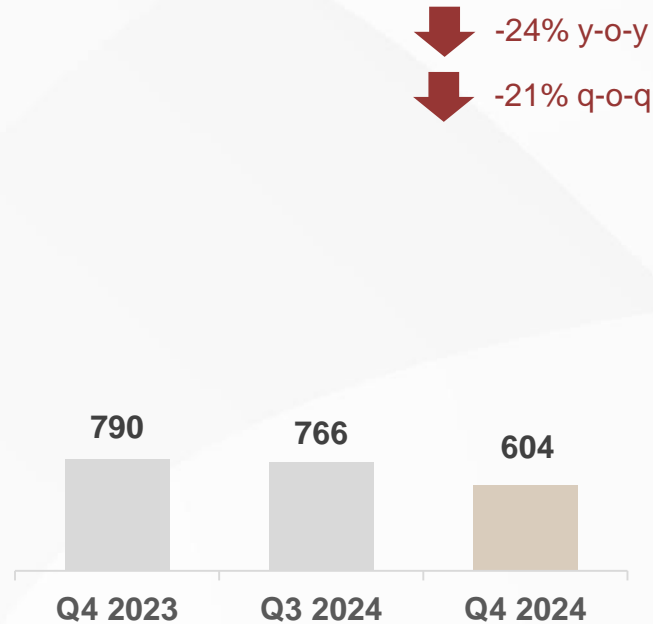
SCGD's Performance in Q4/24

In Q4/24, the company experienced a decline in Sales EBITDA and Net Profit. However, EBITDA margin and Net Profit margin remains solid

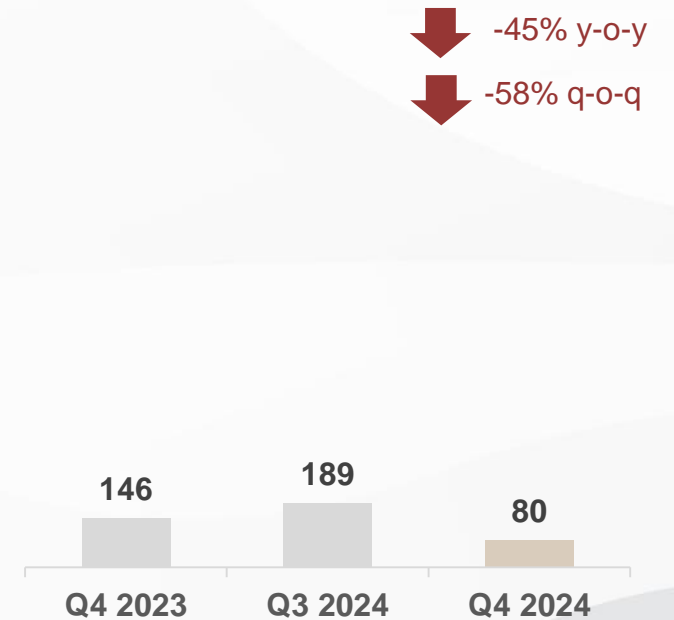
Revenue from Sales (MB)



EBITDA (MB)



Consolidated Net Profit (MB)³



EBITDA excl. non recurring (MB)	832	766	732	-12% y-o-y -4% q-o-q	Consolidated Net Profit excl. non recurring (MB)	179	189	177	-1% y-o-y -6% q-o-q
EBITDA Margin (%)	12.2	12.3	10.1		Consolidated Net Profit Margin (%)	2.6	3.0	3.0	

Remark:
 1. 2023 Sales had proceeded from solar business
 2. Non recurring items mainly were
 • Q4 2023: Restructuring and IPO expense
 • Q4 2024: Business Restructuring, One time cost 86 MB, MSC flooding expense 12 MB (after tax)
 3. Consolidated Net Profit is net profit attributable to owners of the company

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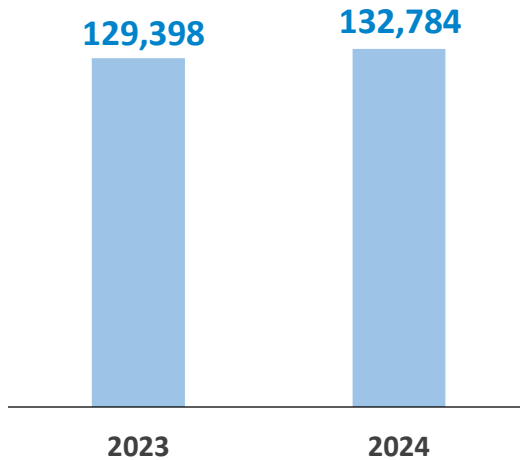
Consolidated Summary

(Thammasak Sethaudom, President & CEO)

Consolidated key financials: FY2024¹

REVENUE FROM SALES (MB)


 3% YoY

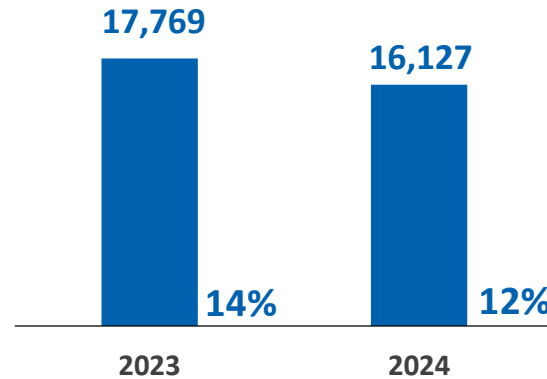


%COGS
ON SALES

82% 83%

EBITDA² (MB)

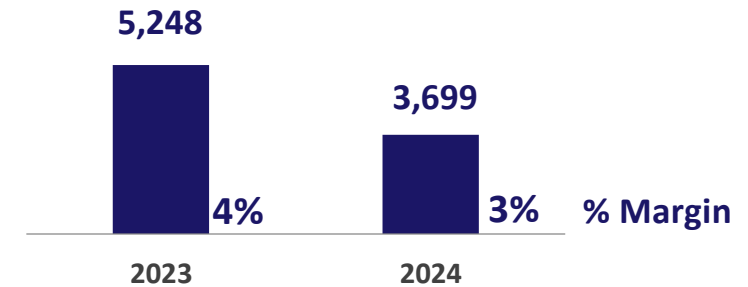
 9% YoY



Core EBITDA³ 17,642 16,337

NET PROFIT (MB)

 30% YoY



Core Profit⁴ 5,146 3,876

Key performances

- Revenue grew YoY driven by higher IPB & FB sales volumes, especially for downstream business (polymer, fiber & foodservices)
- EBITDA declined from lower prices amidst higher RCP costs with continued improvement of local RCP sourcing & energy cost savings in overseas operations
- Profit decreased in line with EBITDA with additional impacts from higher finance costs and the appreciation of ASEAN currencies

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

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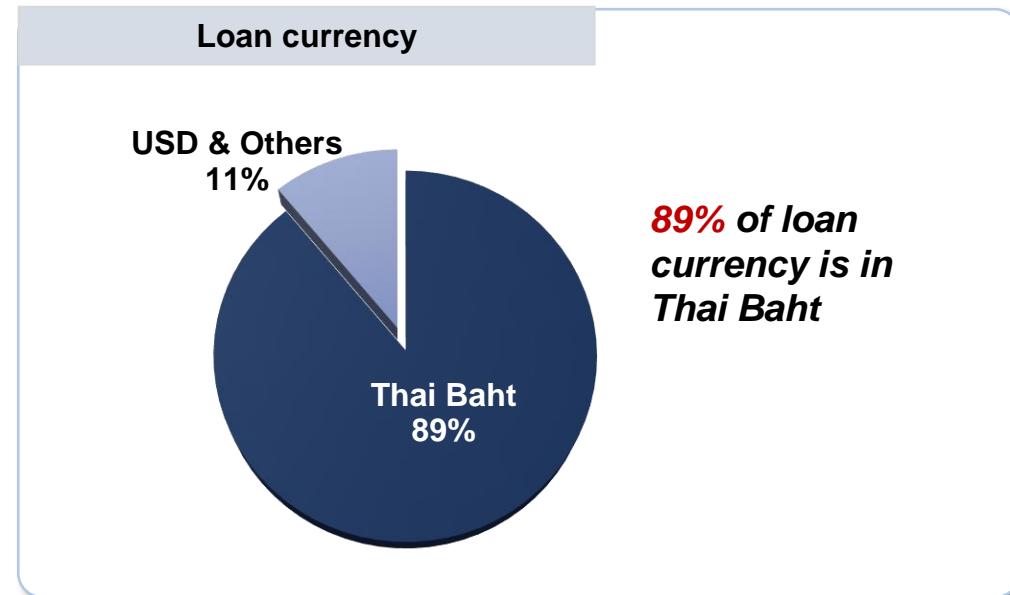
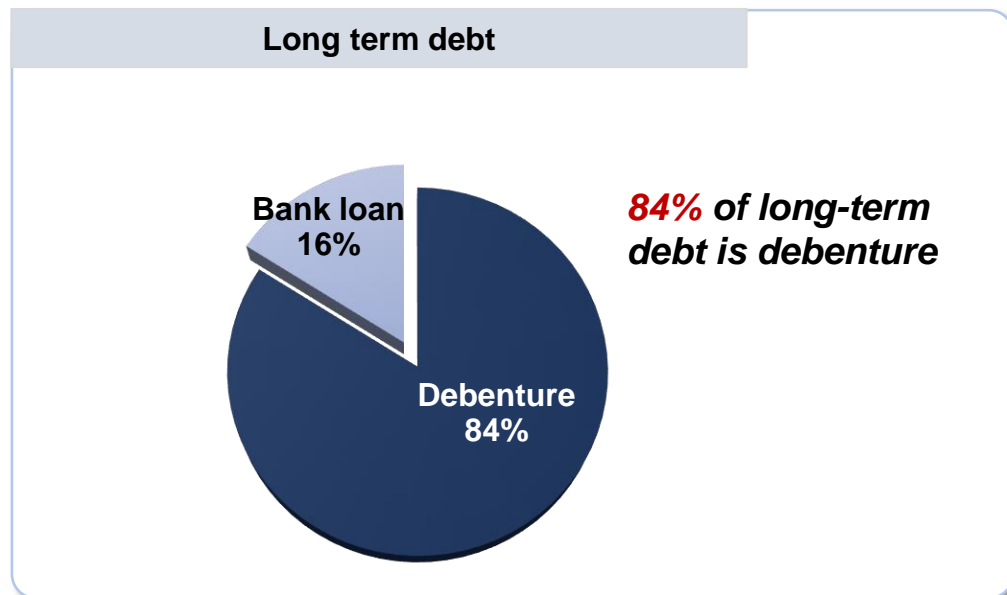
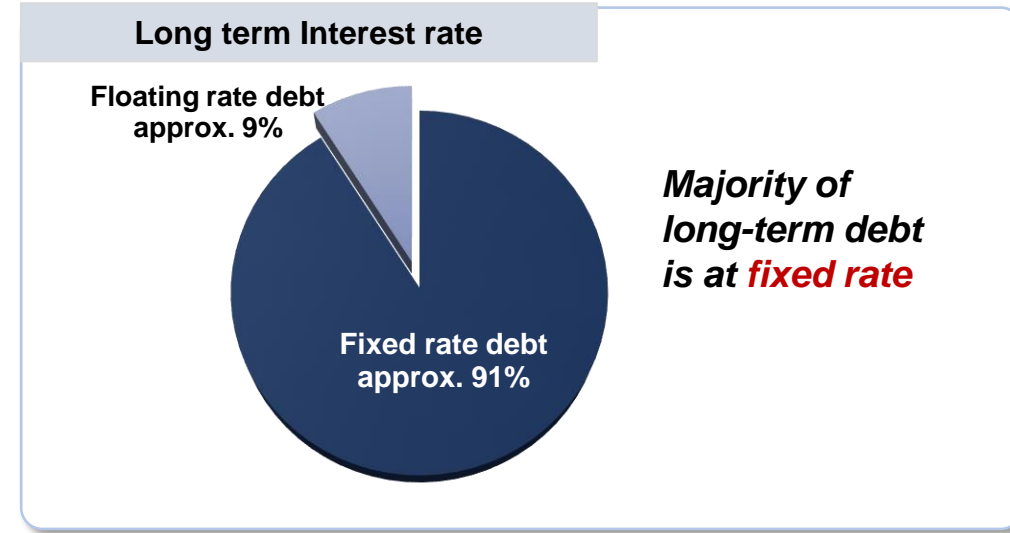
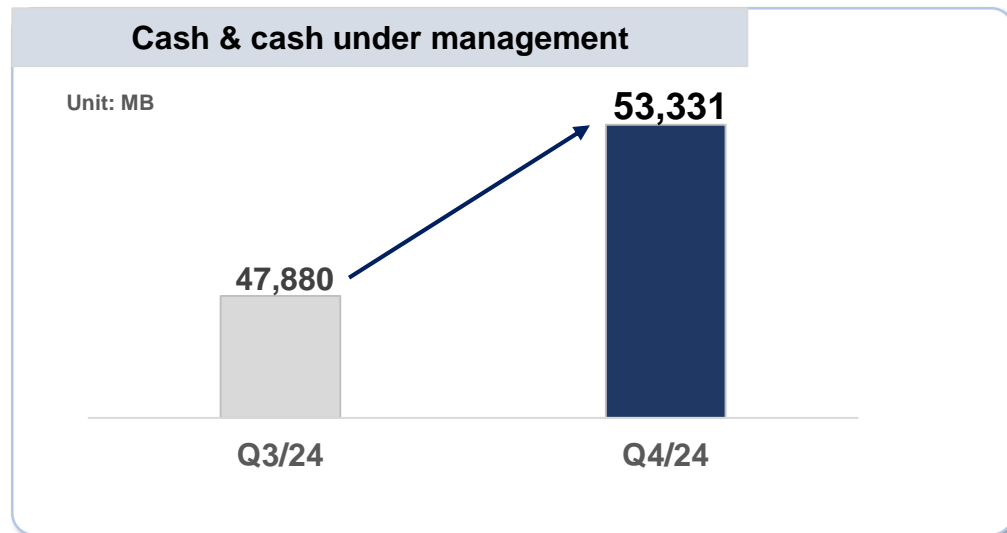
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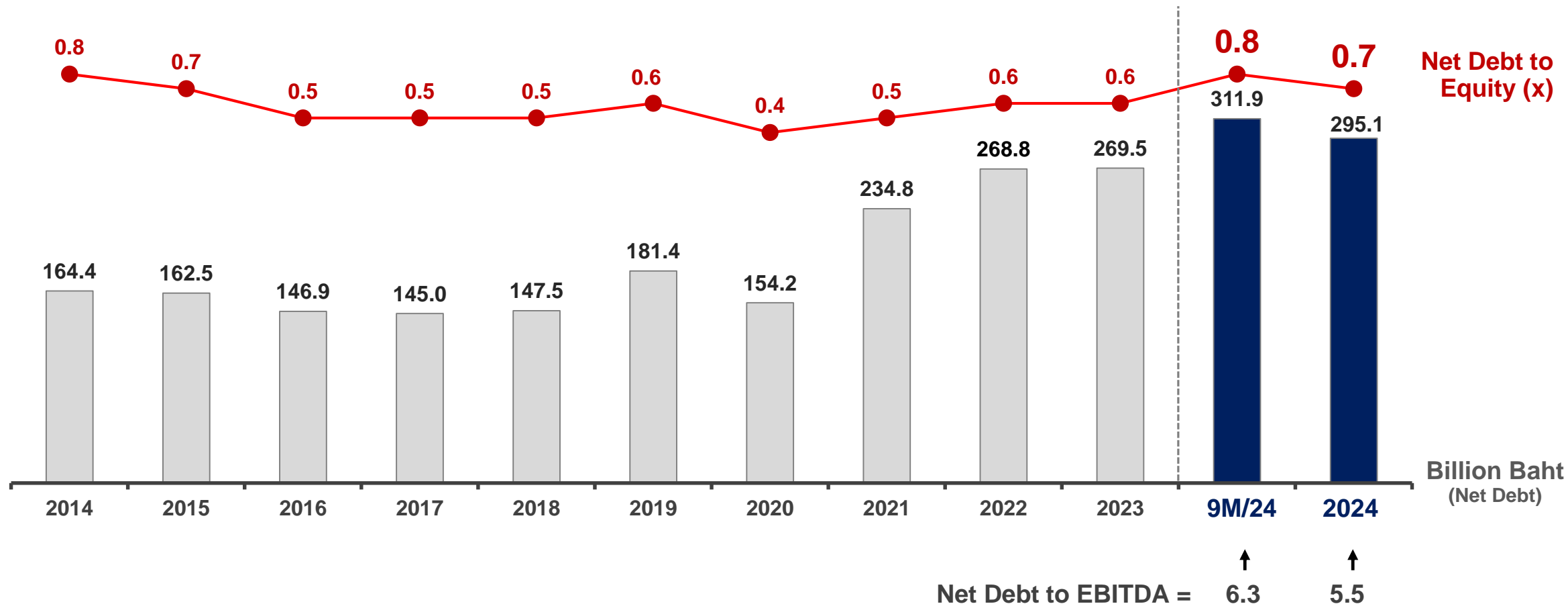
Financials

Cash & cash under management increased to 53,331 MB of which 84% is debenture and 89% is in THB currency.



FY2024 Net Debt

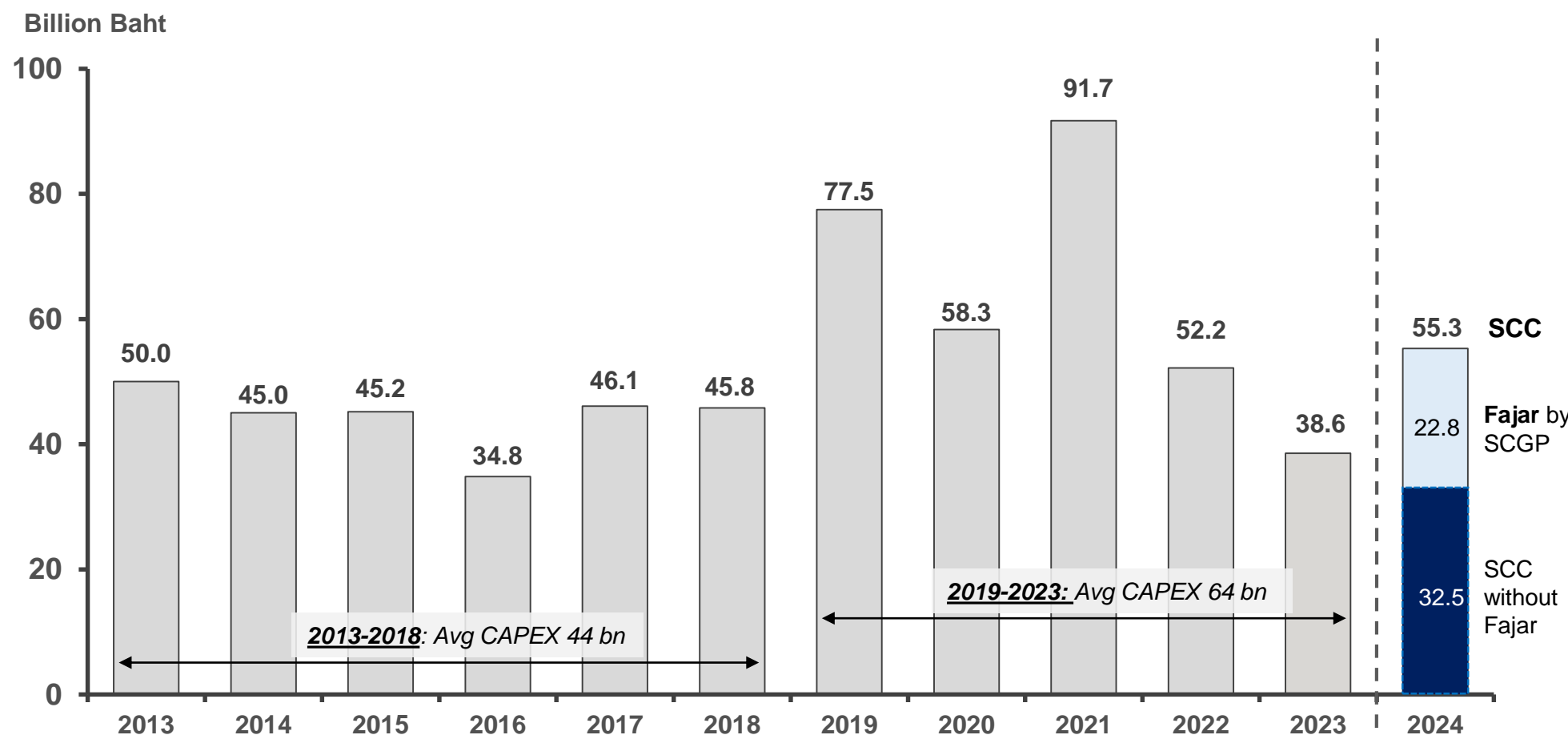
In Q4/24, net debt registered at 295.1 Billion Baht, which dropped from previous quarter. Likewise, Net debt to EBITDA decreased from 6.3X in 9M/24 to 5.5X in FY2024



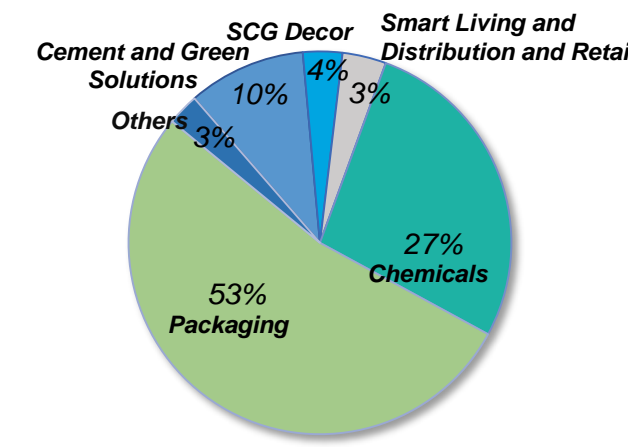
*Note:
1) Net debt to EBITDA = Net debt / Trailing-12-month EBITDA

CAPEX & Investments

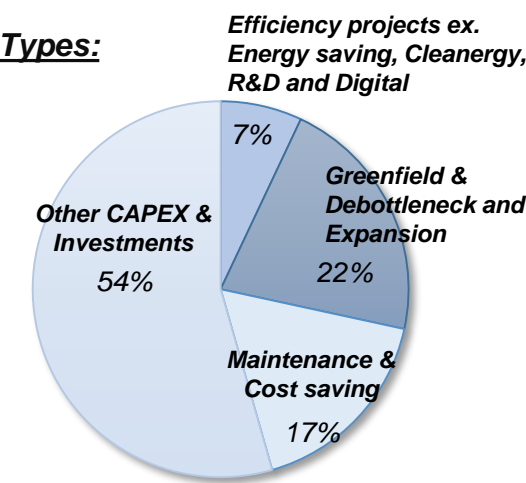
FY2024 CAPEX registered at 55,305 MB, which includes the SCGP's THB 22.8 Bn investment in Fajar (Indonesia)



SBU:



Types:



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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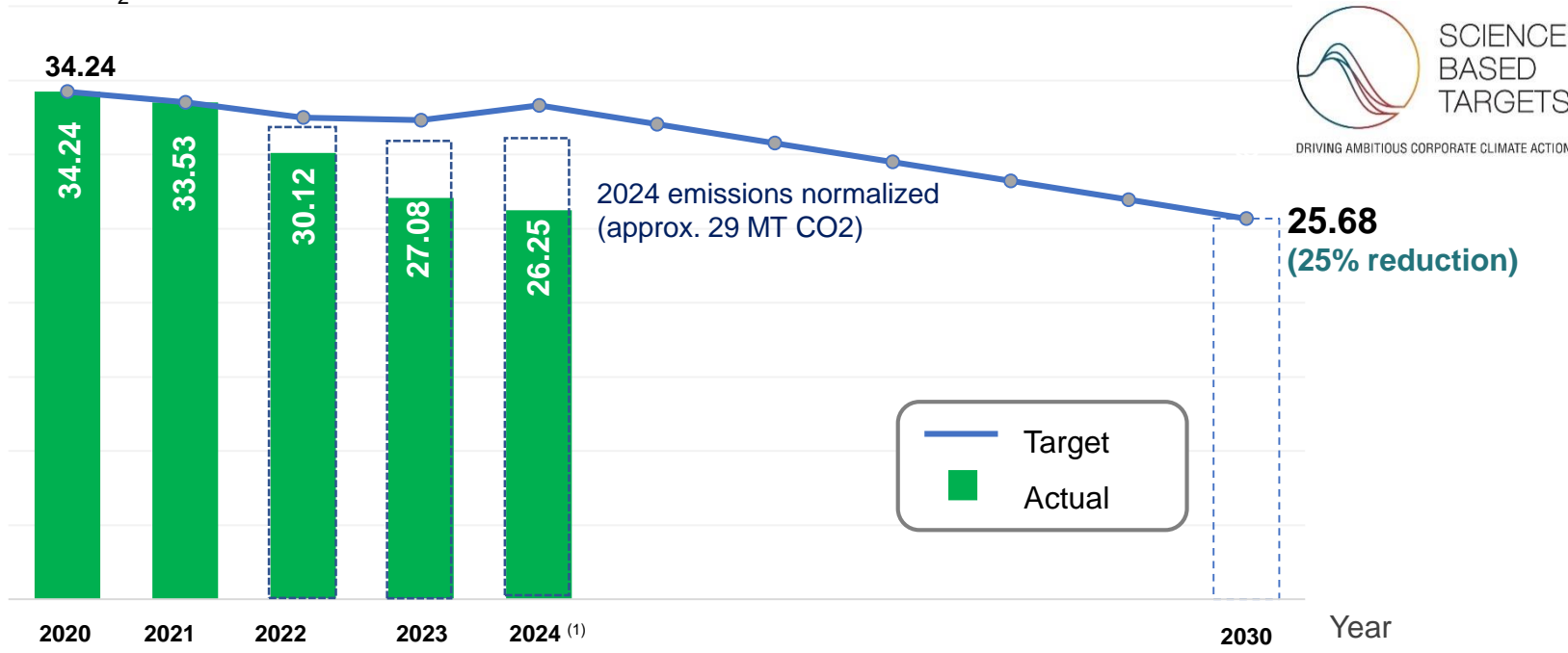
(Thammasak Sethaudom, President & CEO)

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



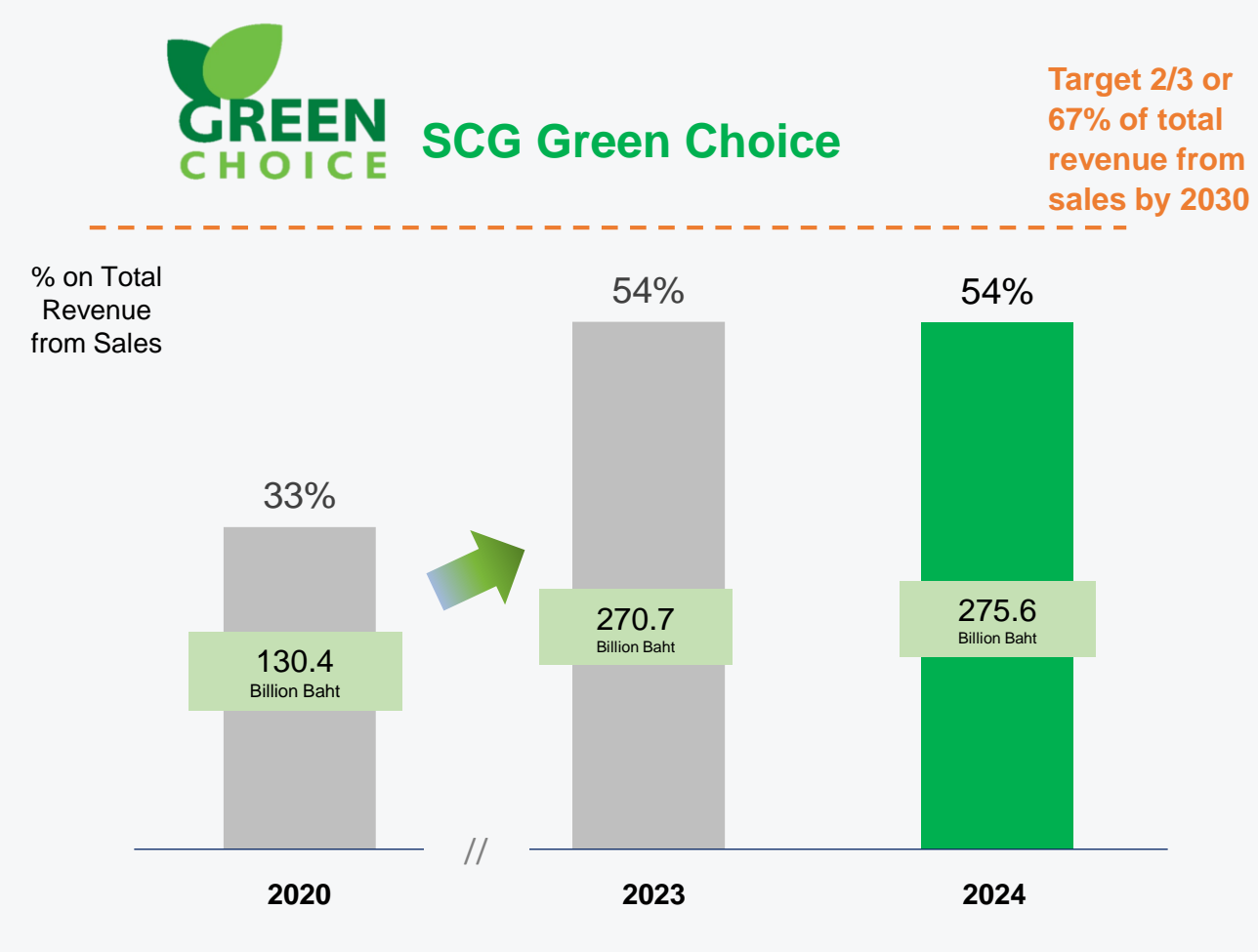
Natural Climate Solution
By collaborating with communities and authorities to forestation and rehabilitation as carbon sink

Note:

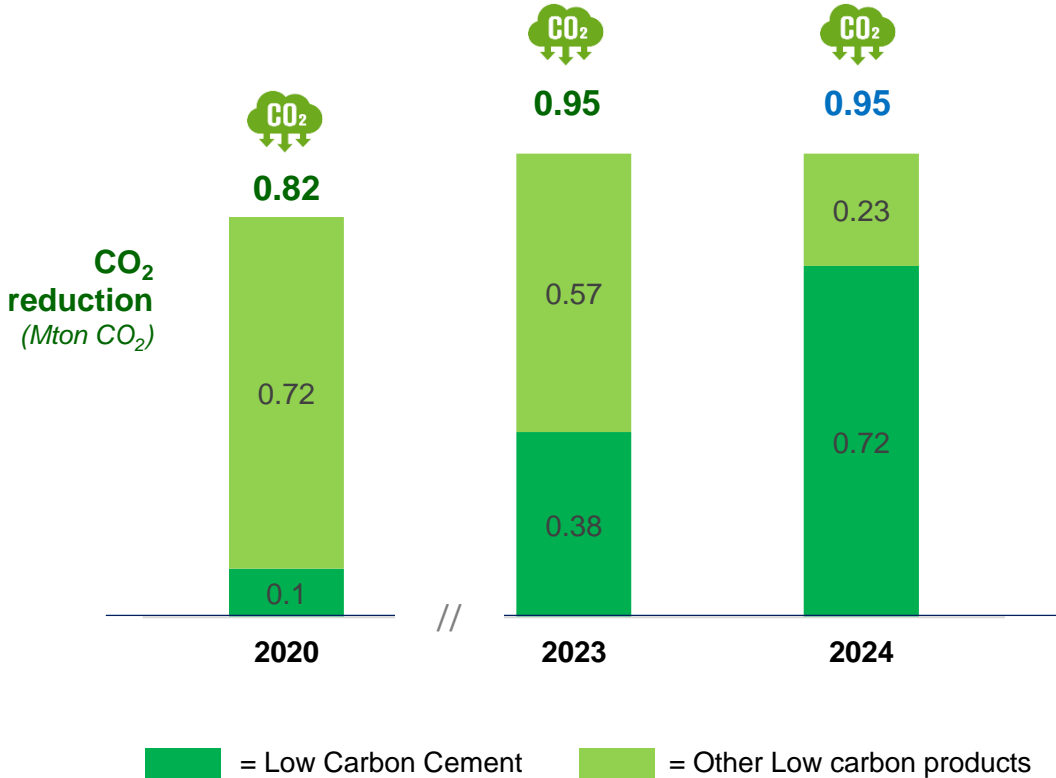
1) Q1-Q4/2024 is the actual of Jan-Nov and estimate Dec, while actual 2024 data is under verifying by third party.

Go Green: Low Carbon Products

Revenue from sales of SCG Green Choice amounted to 275.6 billion Baht or 54% of total sales in 2024



CO₂ Reduction from low carbon products



Highlight : Saraburi Sandbox



Energy transition

- Conducted site surveys at Khlong Phriao to evaluate the **potential for solar floating installation by assessing area suitability and utilization.**



IPPU

- Proposed to **elevate the standard of hydraulic cement** to a mandatory TIS (Thai Industrial Standard).
- Currently waiting Cabinet's approval as a new mandatory standard for Thai cement industry.



Waste Management

- Implement the "Zero Waste School Project" to increase awareness and foster a sense of responsibility among 54 schools in Saraburi as the pilot model.



Low Carbon Agriculture

- **Successfully expanded the practice of Alternate Wetting and Drying (AWD) rice farming** from a pilot area of 50 rai in 2023 to 1,180 rai in 2024. This expansion now covers 7 districts in Saraburi.



LULUCF

- **Strengthened 45 forest community network** on drafting management plans and its committee.
- **Local food bank identification and ecological uniqueness** for using resources from community forest cooperatively and sustainably.
- Providing "Community Forest Volunteer" training to combat wildfires in Saraburi.

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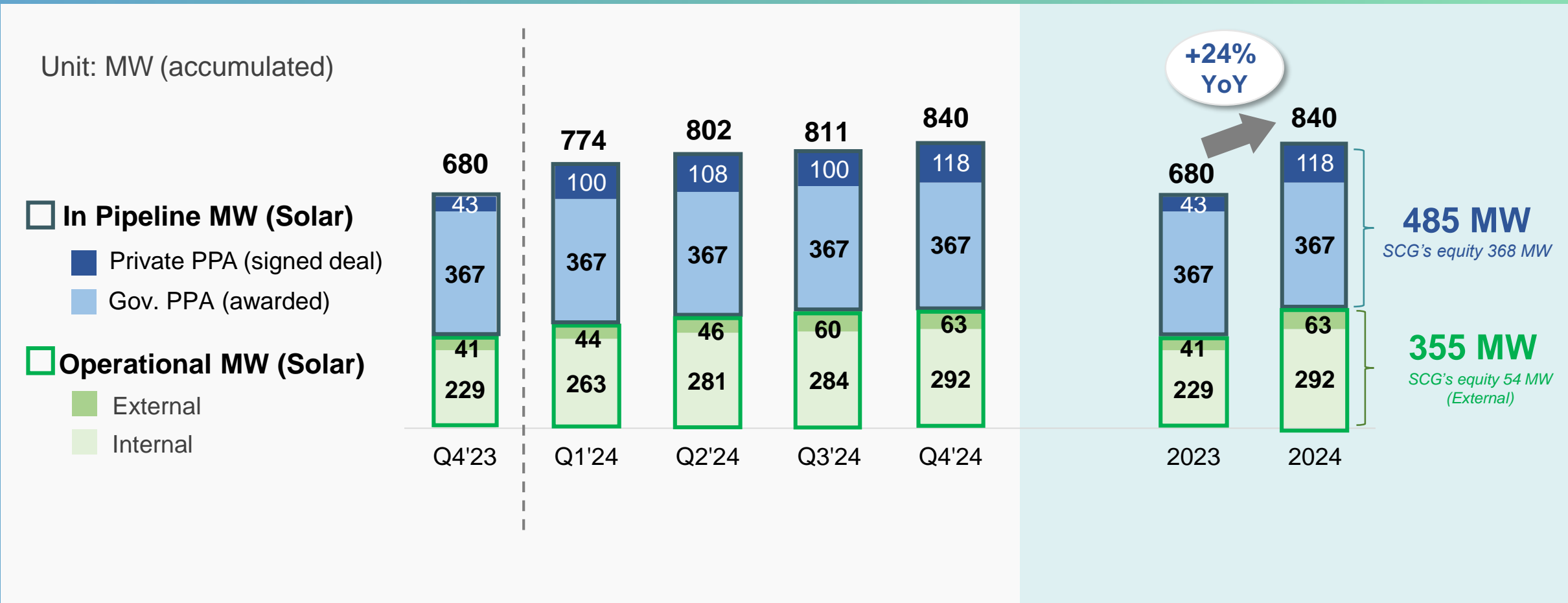
10

Consolidated Summary

(Thammasak Sethaudom, President & CEO)

Cleanergy's Growing presence: Scaling Green Power Generation (MW)

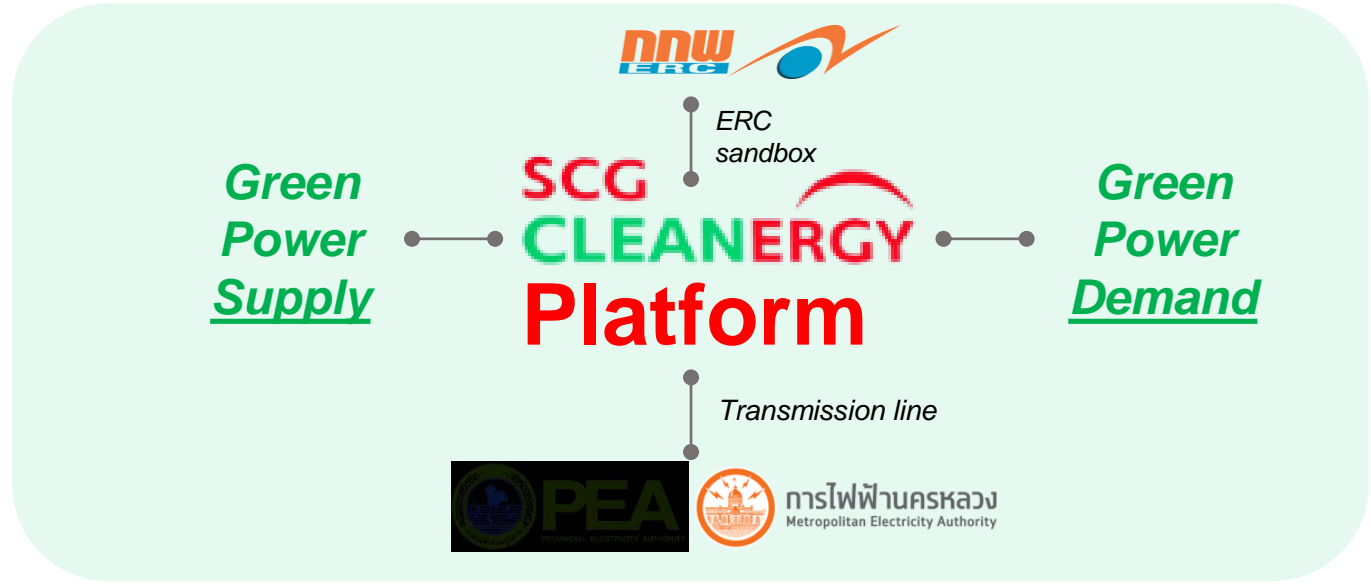
Achieved 355 operation MW, with approx. 485 MW in the pipeline



Note: Operational MW of PPA shows the installed capacity from the projects that have begun operation
 Pipeline MW of PPA refers to recently signed deal and awarded

Elevating the growth through “Third Party Access Platform” (TPA)

Progress of Energy Regulatory Commission Sandbox (ERC), key factor to commercial scale



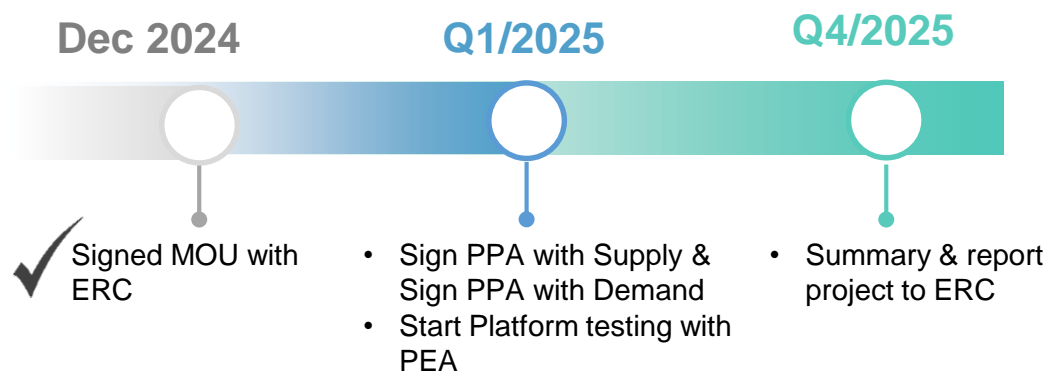
Opportunity for Cleanergy

- Scale up private PPA for data center
- Expand TPA model
- Explore technology (ex. Smart grid, monitoring platform, forecasting platform, and battery)

Highlights:

1. Signed MOU with ERC and Solar suppliers & users
 - Solar farm 2 MW (Rayong, Samut Prakarn, Saraburi, Chonburi)
 - Solar rooftop 1 MW (Amata city, Chonburi)
 - Solar floating 0.3 MW (Borthong, Prachinburi)
2. Collaboration with leading Renewable Energy (RE) Platform company and EGAT to implement forecasting model for supply accuracy

Master Plan ERC Sandbox



Heat Battery business: Internal testing via pilot unit at cement plant

On progress of the 1st heat battery installation in Thailand



Location: Cement Plant, Ta Luang

Highlights:

- Steam co-generation from Heat battery to enhance green power efficiency with security and flexibility.

Progress:

- Completed factory licenses, foundation works and thermal media production.
- Construction progress is around 61%.
- Expect to be completed in Q2/2025, and plan to enhance efficiency and scale up storage capacity.

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Outlook 2025: Industry Dynamics

Global Economics: GDP growth at 3.3% (IMF, Jan/25), but with downside risk and volatility. Area of growth is mainly in the US whereas the rest may slow down.

China's GDP at 4.6% (IMF, Jan/25), following government stimulus to offset risks (trade policy and property market). Measures includes rate cuts, debt-relief, and a 10 trillion yuan (US\$1.36 trillion) package to reduce financial pressures of local governments.

Brent crude 2025 EIA (Jan/25) forecasted decline to \$74/bbl in 2025 and \$66/bbl in 2026, versus \$81/bbl in 2024.

Chemicals margins already at rock bottom levels, with non-competitive players exiting (shutdowns and impairments). New supply in 2025 continues at similar rates as 2024, while industry will benefit from lower naphtha/oil costs.

Cement and construction related industry (domestic and regional) benefiting from the gradual recovery of demand, particularly related to government led projects.

Consolidated Financials

- Expected Cash Flow improvement, along with decreased expenses, lowered working capital, and benefits from further discontinuing non-performing businesses.
- Deleveraging from improve EBITDA and lower CAPEX of 30,000 – 35,000 MB
- Focus on divestment of assets

Chemicals business

- Benefit from lower naphtha and EDC costs, while accelerating HVA and Green Polymer
- Concentration efforts towards completion of 1) LSP Ethane project and 2) Denka JV project.

Construction materials related business

- Margins expansion through low carbon cement gen 2, and low carbon concrete.
- Domestic and regional recovery, particularly the government related projects.

Packaging business (SCGP)


- Indonesian operations to expect EBITDA breakeven by Q2.

Ceramics business (SCGD)

- Growth acceleration into regional markets, especially in sanitary ware segment.

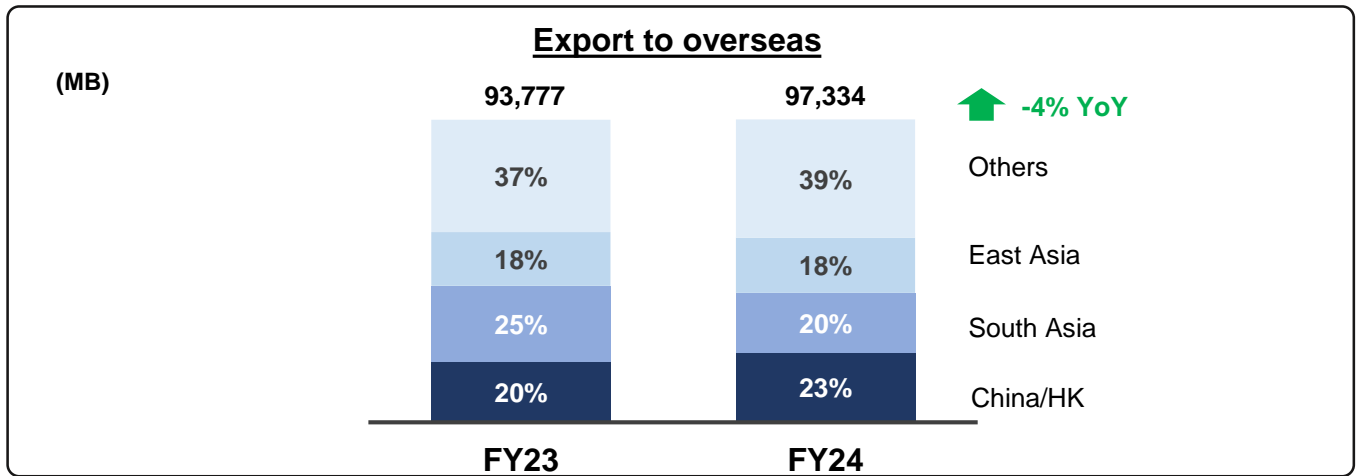
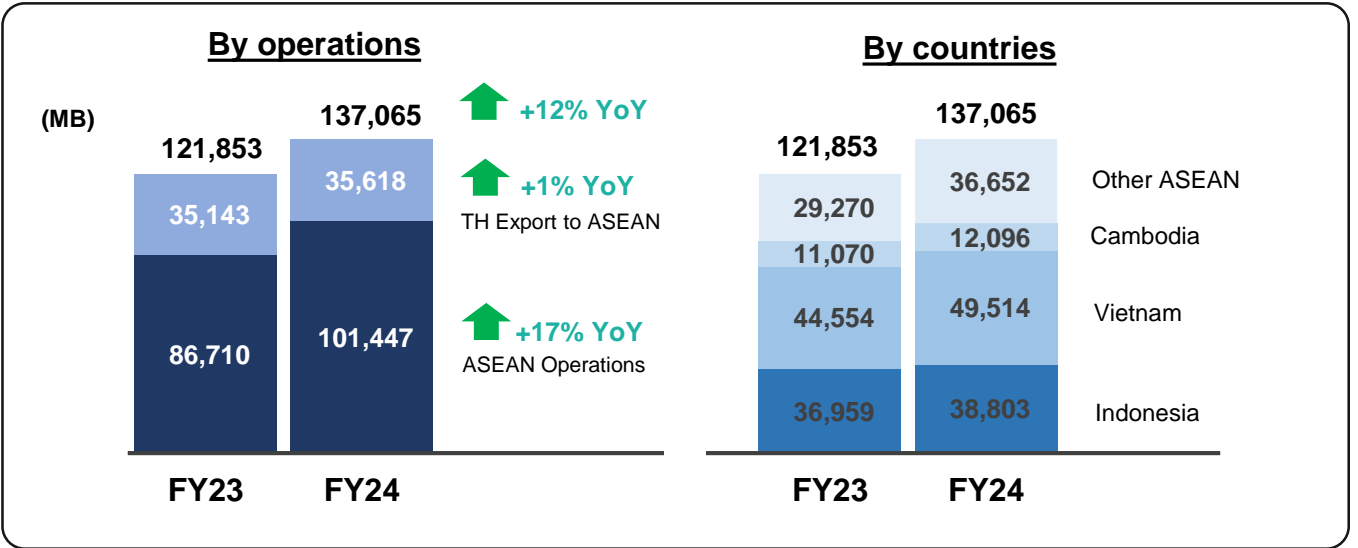
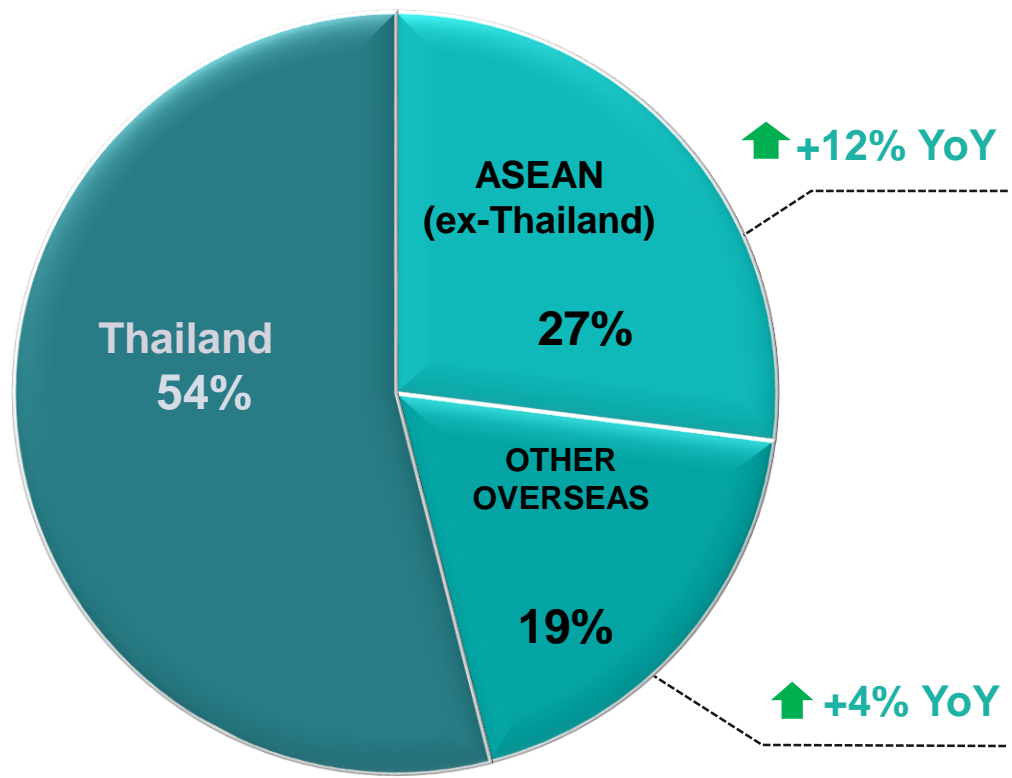
Q&A

Appendix

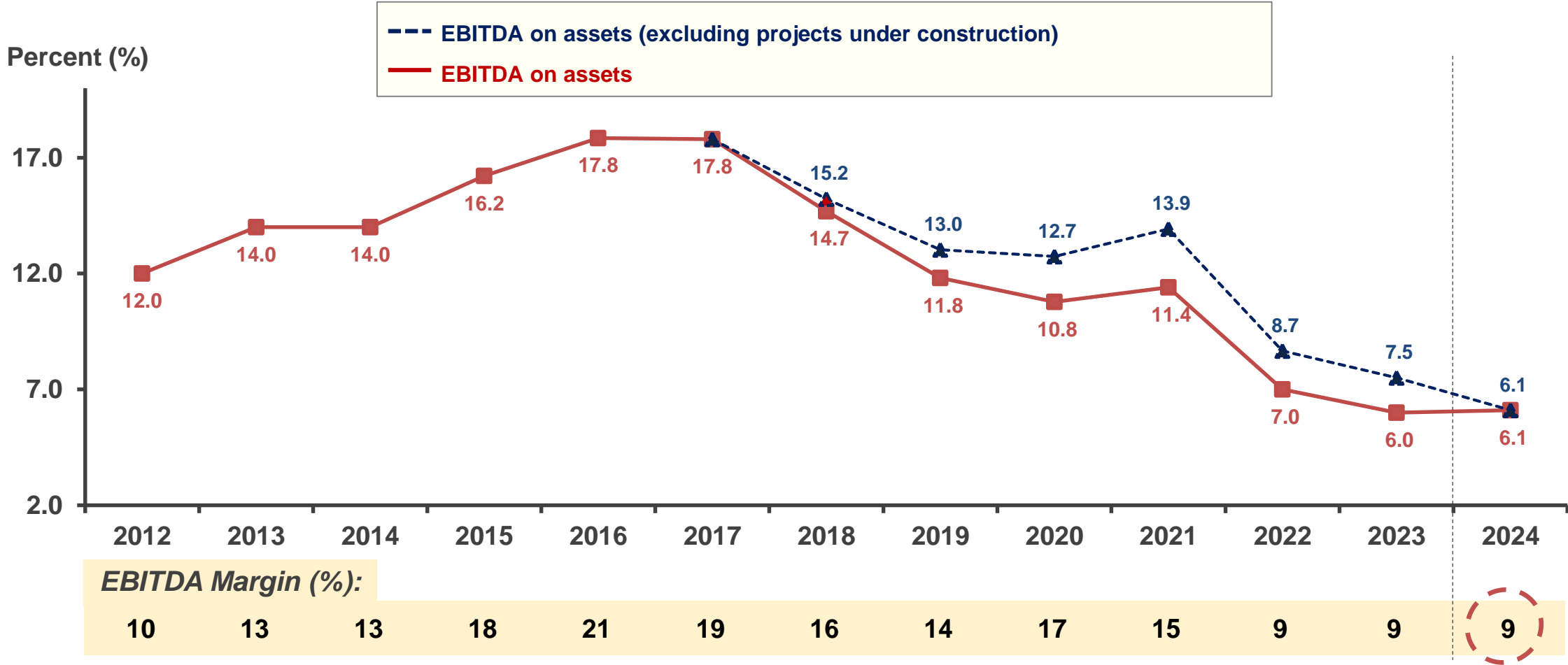
The background is a light teal color with various abstract shapes and patterns. There are several darker teal and blue shapes, including a large blue circle in the top right corner and a blue circle in the bottom right corner. There are also several white circles, some solid and some hollow. A white grid of dots is visible in the bottom right area. A white grid of lines is visible in the bottom right area. A white grid of lines is visible in the bottom right area.

FY2024 Sales destination: Regional and international footprint

ASEAN sales increased +12% YoY from regional markets improvement, especially in Vietnam



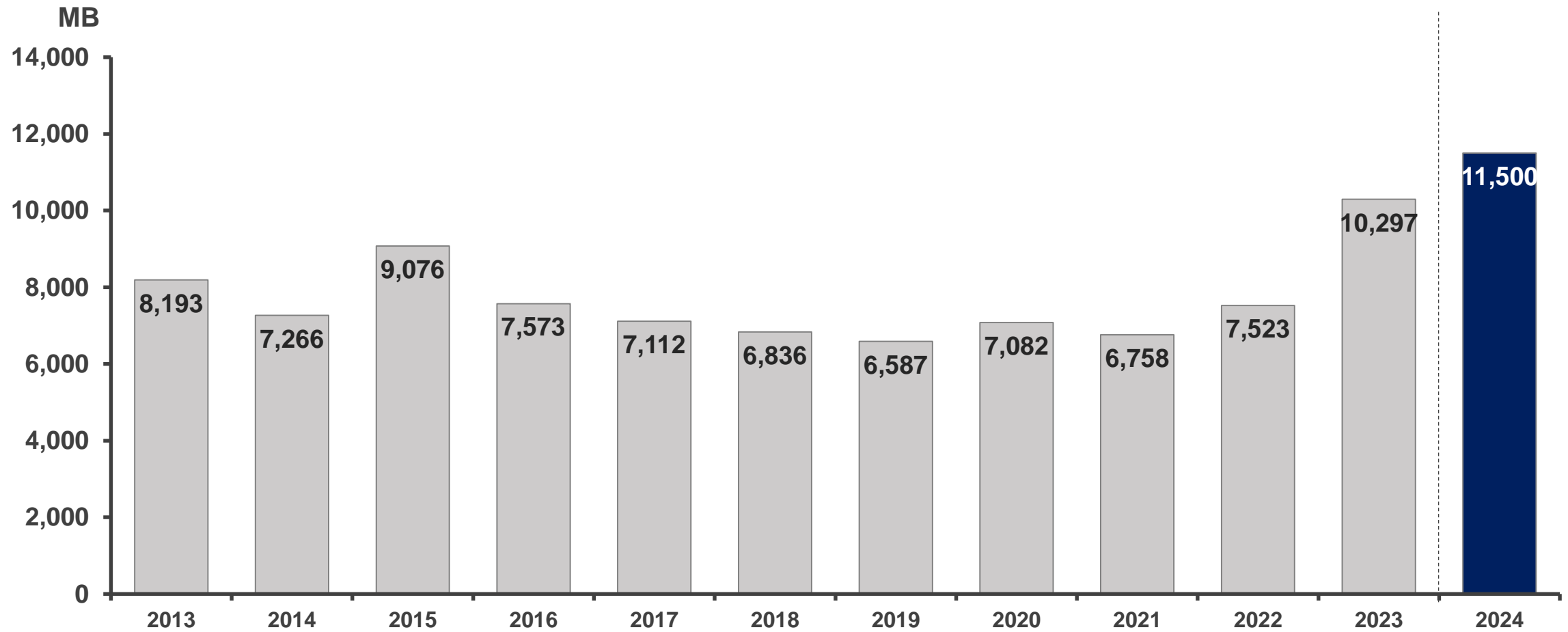
FY2024 EBITDA on Assets, and EBITDA Margin



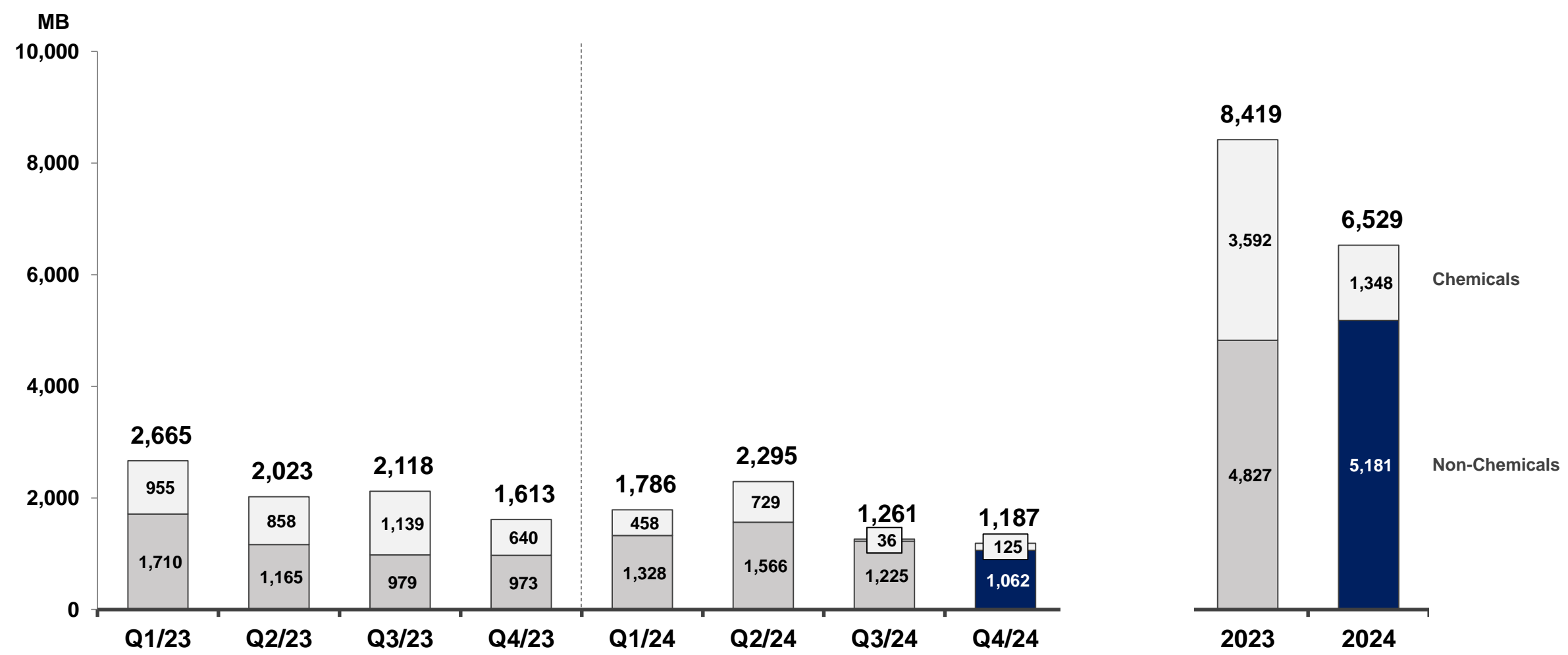
Note: EBITDA on Assets = Trailing-12-month EBITDA / Total Consolidated Assets
 EBITDA margin = EBITDA from Operations / Consolidated Sales

FY2024 Interest and Finance Costs

Amounted to 11,500 MB, increased YoY from 10,297 MB in FY2023



Q4/2024 & FY2024 Equity income



Appendix 1: Market prices

Unit: \$/T	Q4/23 (A)	Q3/24 (A)	Q4/24 (A)				Q1/25 (QTD)	Q4/24 vs Q3/24		Q4/24 vs Q4/23	
			Oct	Nov	Dec	Avg.		Q-o-Q	%	Y-o-Y	%
<u>Olefins Chain</u>											
Brent	83	79	75	73	73	74	79	-5	-6%	-9	-11%
Naphtha	659	672	674	644	638	652	673	-20	-3%	-7	-1%
Ethylene	937	962	945	939	923	936	923	-26	-3%	-1	0%
HDPE	1,023	995	974	974	957	968	963	-27	-3%	-55	-5%
Propylene	807	875	828	851	840	839	835	-36	-4%	32	4%
PP	950	987	978	986	976	980	981	-7	-1%	30	3%
BD	992	1,505	1,506	1,188	1,165	1,286	1,339	-219	-15%	294	30%
Benzene	865	979	911	867	870	883	852	-96	-10%	18	2%
Toluene	853	824	751	710	754	738	786	-86	-10%	-115	-13%
<u>Vinyl Chain</u>											
EDC	298	323	281	285	282	283	278	-40	-12%	-15	-5%
VCM	646	666	581	589	557	576	539	-90	-14%	-70	-11%
PVC	793	808	750	750	745	748	735	-60	-7%	-45	-6%
<u>Spread</u>											
C2 – N	278	290	271	295	285	284	251	-6	-2%	6	2%
C3 – N	148	203	154	206	202	187	162	-16	-8%	39	26%
HDPE-N	363	323	300	330	319	316	290	-7	-2%	-47	-13%
PP-N	291	315	304	341	338	328	308	13	4%	37	13%
PVC-EDC/C2	333	322	302	300	301	301	295	-21	-7%	-32	-10%
MMA-N	896	1,050	1,126	1,044	1,025	1,065	952	15	1%	169	19%
BD-N	333	833	832	543	527	634	666	-199	-24%	301	90%
BZ-N	206	307	237	223	232	231	179	-76	-25%	25	12%
TL-N	194	152	77	66	116	86	113	-66	-43%	-108	-56%

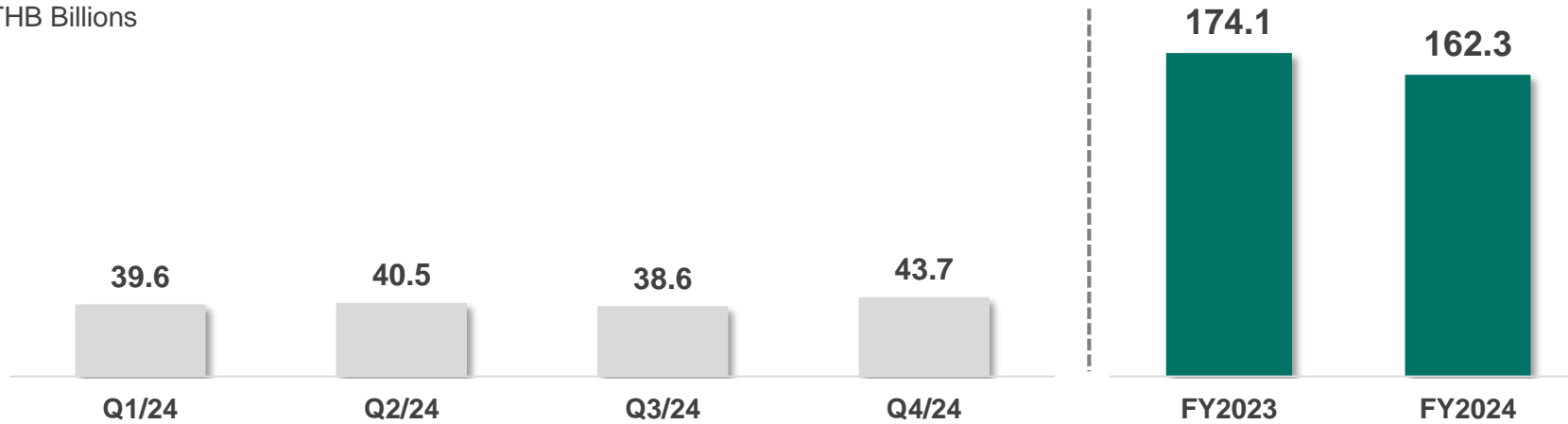
Note: Prices are as of 20 Jan 2025

Appendix 2: 2024 consolidated sale and profit of associates

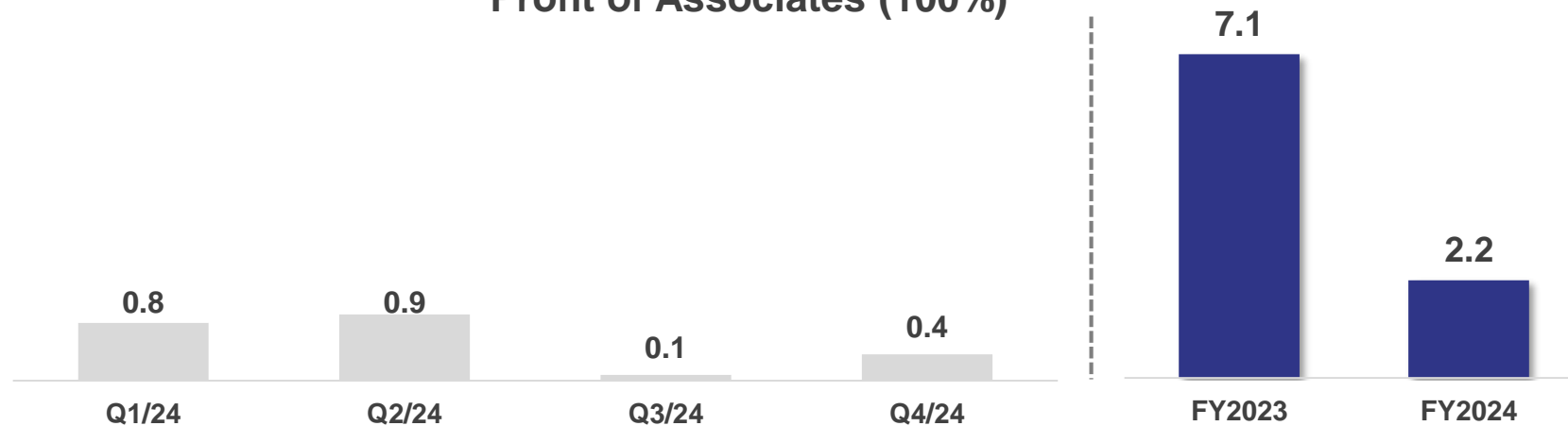
Associates are comprised of a diverse products and competitive businesses.

Revenue of Associates (100%)

Unit: THB Billions



Profit of Associates (100%)



Appendix 3: LSP Financials

Cost guidance: Depreciation and Interest

- **2025**: Depreciation + Interest 750-800 MB/month or approx. 9,400 MB/year
- **2024**: Depreciation + Interest approx. 6,000 MB/year

Not include Nitrogen + SG&A



LSP Quarterly loss

- **Q4/24**: -3,266 MB
- **Q3/24**: -2,189 MB (without IRS)
- **Q2/24**: -2,199 MB
- **Q1/24**: -2,616 MB

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	Q4-24
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	1,950 - 2,000

2. Cement Capacity

Thailand	23.0	million tons
Regional*	10.5	million tons

*Cambodia, Vietnam, Indonesia, Laos, Myanmar

The background is a light teal color with various abstract shapes and patterns. There are several darker teal and blue organic shapes scattered throughout. 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 chain is in the top right. A white dotted square is in the bottom right. A white dotted square is in the bottom left. A white hatched area is in the bottom right. A white hatched area is in the top left. A white hatched area is in the bottom right.

Thank you