

# **Analyst Conference**

## **Q2 and H1/2025**

Official Line  
@scgir



**1. Keynote: SCG's CEO**

**2. Financial Review & Business Updates**

# H1/25 Summary by SCG's CEO: Earning Performance

- Delivered strong H1/2025 Cash Flow with **EBITDA at 30,320 MB**, of which EBITDA from Operations increased 20% HoH
- Q2/2025 **Reported Net Profit was 17,337 MB** which included the following restructuring items :
  1. Chandra Asri +16,712 MB (non-cash and details on P.52)
  2. Chemicals Europe -569 MB, Smart Living Indonesia -577 MB and Others -396 MB
- Q2/2025 **Net profit without restructuring cost was 2,167 MB** and would register at **3,080 MB** if excluding chemicals inventory loss of 913 MB

# H1/25 Summary by SCG's CEO: Strong Financials

**As part of the SCG initiative since mid-year 2024:**

- Net debt declined by 29.8 bn THB to 282.1 bn THB since Q3/24
- Deleveraging continued, with Net Debt to EBITDA dropped to 5.1X from 6.3X in Q3/24.
- The emphasis on operational efficiency and restructuring and Cost Saving which occurs in Q2 has resulted in additional annual savings of approx. 1,200 MB

**SCG H1/2025 interim dividend of 2.5 THB/Share (92% of earnings\*), in consideration of the strong cash generation and improved financial position.**

\* Based on net profit w/o restructuring

## **A: Details to SCGC transaction Of Chandra Asri (CAP) : +16,712 MB**

1. Separation of shares in to 2 groups (20% and 10.57%) for sales transactions
2. Detail on P.52

## **B: Details to SCGC restructuring in Europe**

1. Impact to bottom line is - 569 MB in Q2
2. Related to the impairment of assets (recycling business) in Ferizaj, Kosovo

## **C: Details to Smart Living restructuring in Indonesia**

1. Impact to bottom line is - 577 MB in Q2
2. Related to the change of management role in companies (construction related) in Indonesia
3. As per disclosed to SET on 11 Jul 2025

**1. Keynote By CEO**

**2. Financial Review & Business Update**

1

## Consolidated Results

(Thammasak Sethaudom, SCG 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, SCG CFO)

7

## Consolidated Financials

(Chantanida Sarigaphuti, SCG CFO)

8

## Sustainability

(Chana Poomee, Chief Sustainability Officer)

9

## SCG Cleanergy

(Thammasak Sethaudom, SCG President & CEO)

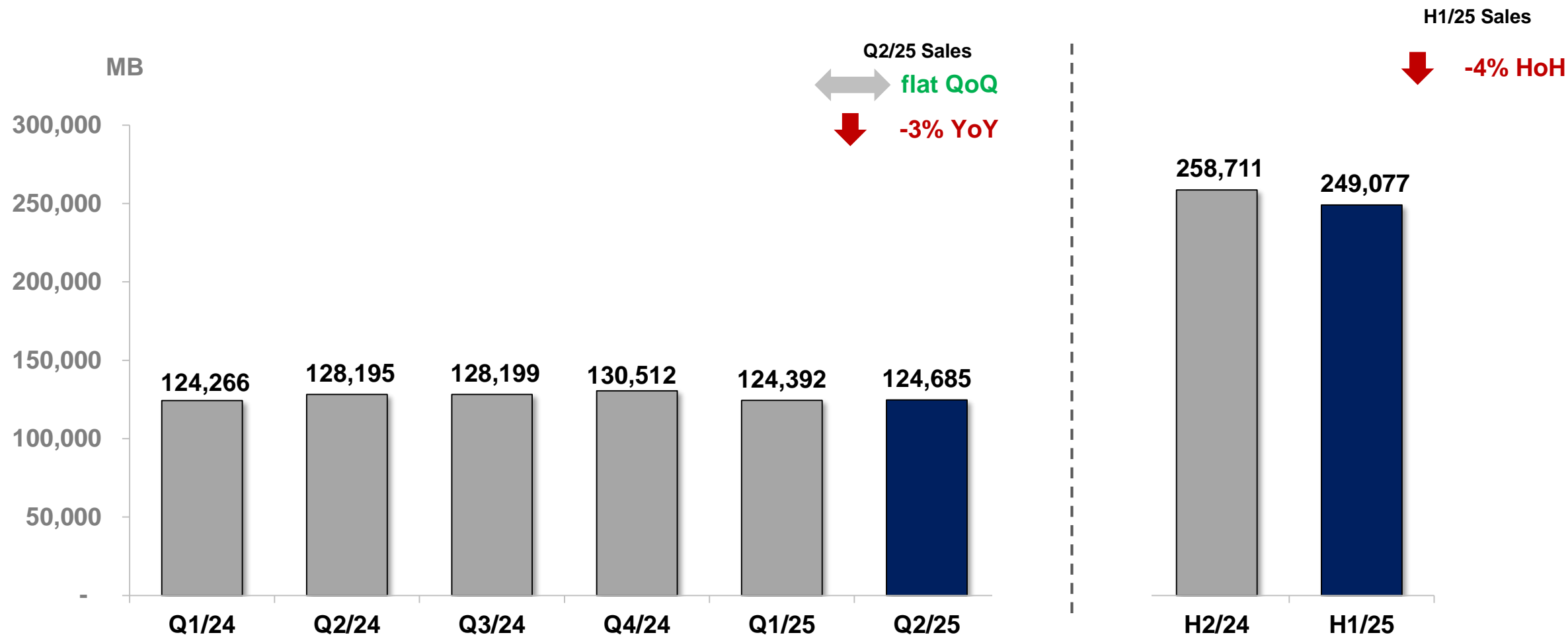
10

## Consolidated Summary

(Thammasak Sethaudom, SCG President & CEO)

# Revenue from Sales: Q2/2025 and H1/2025

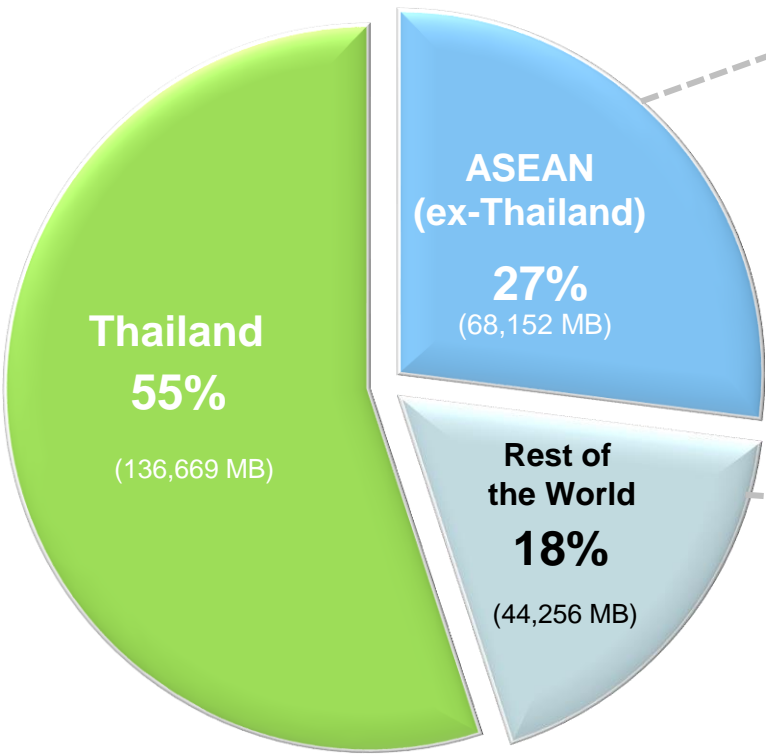
**Q2/2025 Revenue was relatively stable QoQ, with increased petrochemical volume.  
H1/2025 revenue declined -4% HoH, mainly from lower chemicals end-product prices and LSP volume**



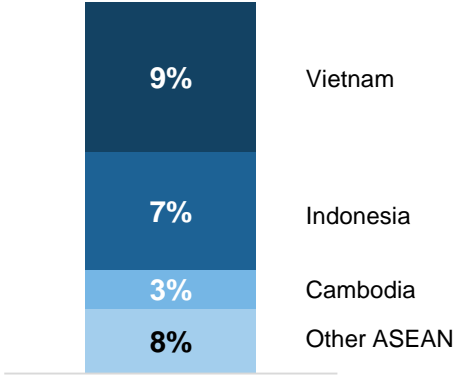


Sales concentration is mainly in ASEAN at 82%

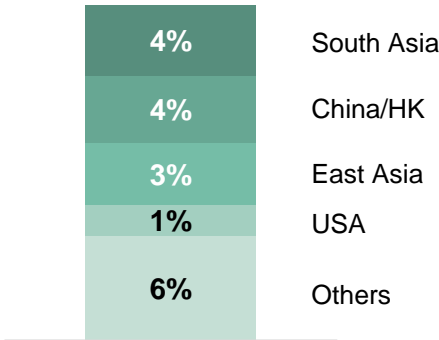
Market Based Sales



ASEAN (ex-Thailand)



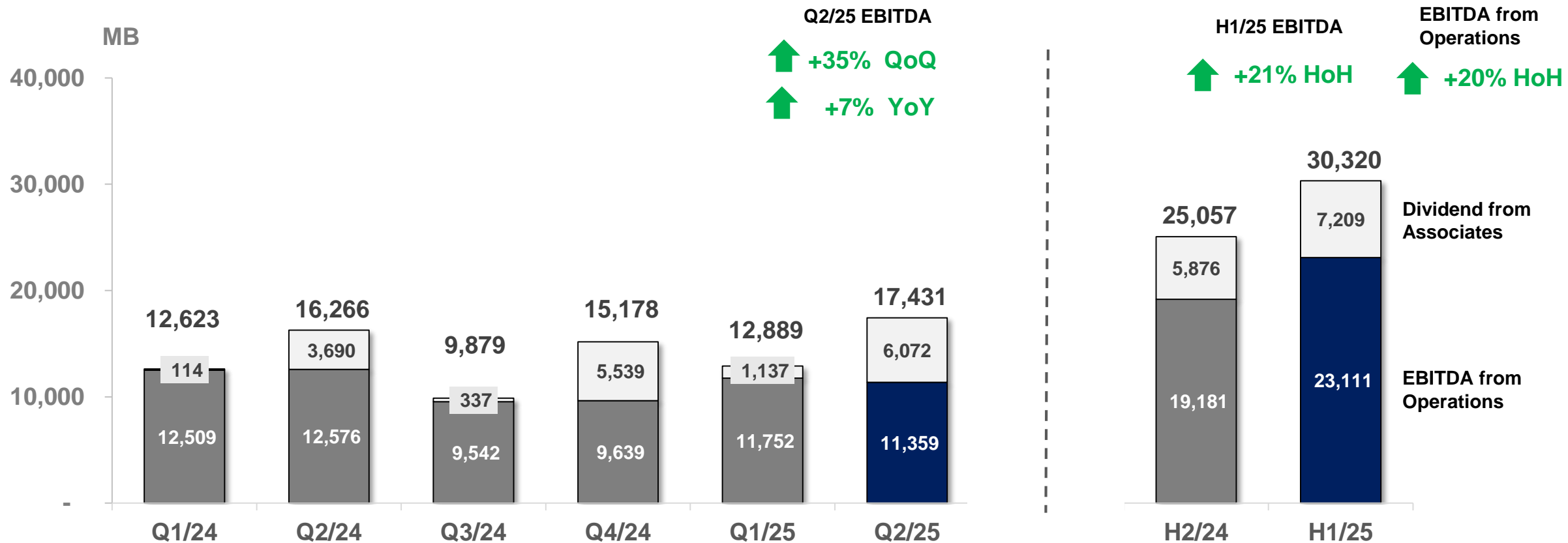
Rest of the World (Non-ASEAN)



Note : % of SCG Total Sales

# EBITDA: Q2/2025 and H1/2025

**Q2/2025 EBITDA grew 35% QoQ and 7% YoY, with healthy dividend from Associates and Others. H1/2025 EBITDA registered 30,320 MB, up 21% HoH following from stronger subsidiaries operations and dividend from associates.**



Note:

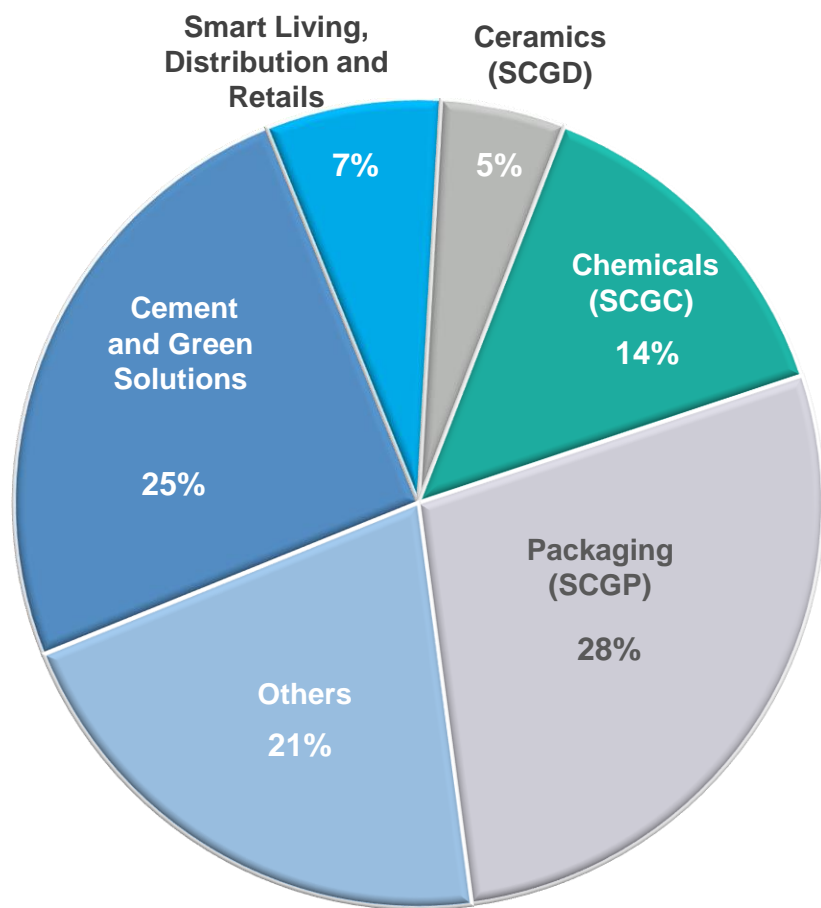
1) EBITDA = EBITDA from Operations + Dividend from Associates

2) EBITDA includes FX gain/loss from loans

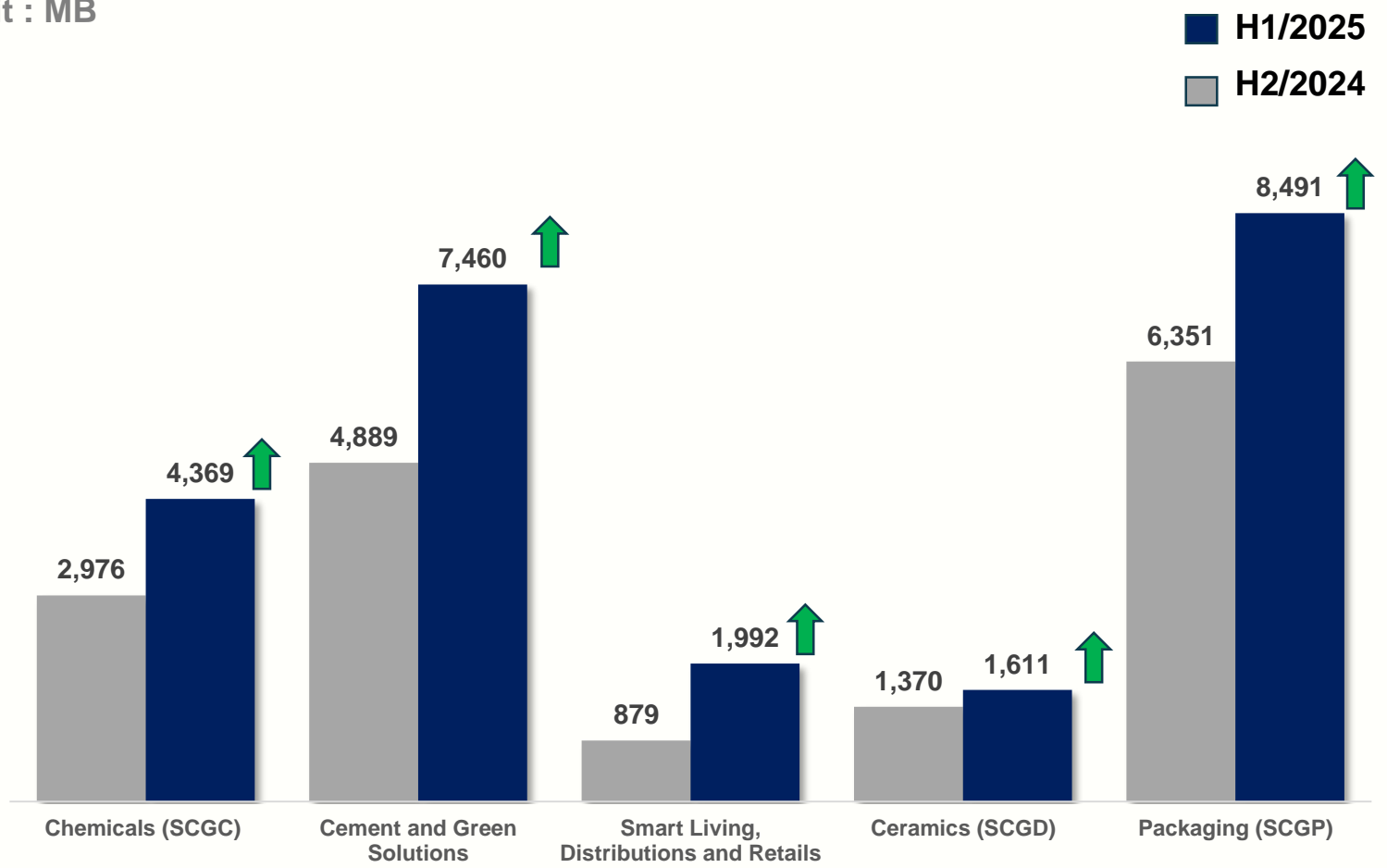
3) EBITDA in Q3/24 included the IRS of 2,183 MB

# EBITDA: Key Segments in H1/2025 (HoH Basis)

H1/2025  
30,320 MB



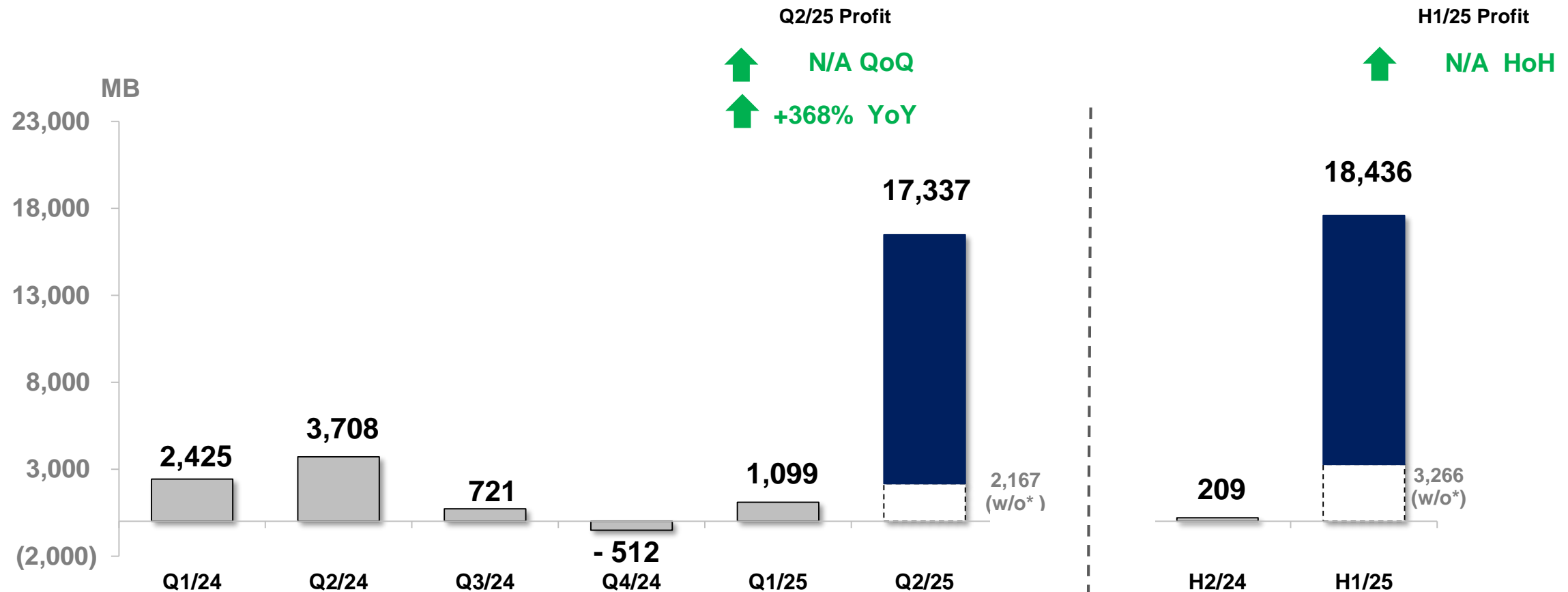
Unit : MB



Note: figures are before elimination of intersegment transactions.

# Profit for the Period: Q2/2025 and H1/2025

**Q2/2025 reported Profit was 17,337 MB, and includes several non-cash items (details on P.13). Similarly, H1/2025 grew HoH following the non-cash items.**

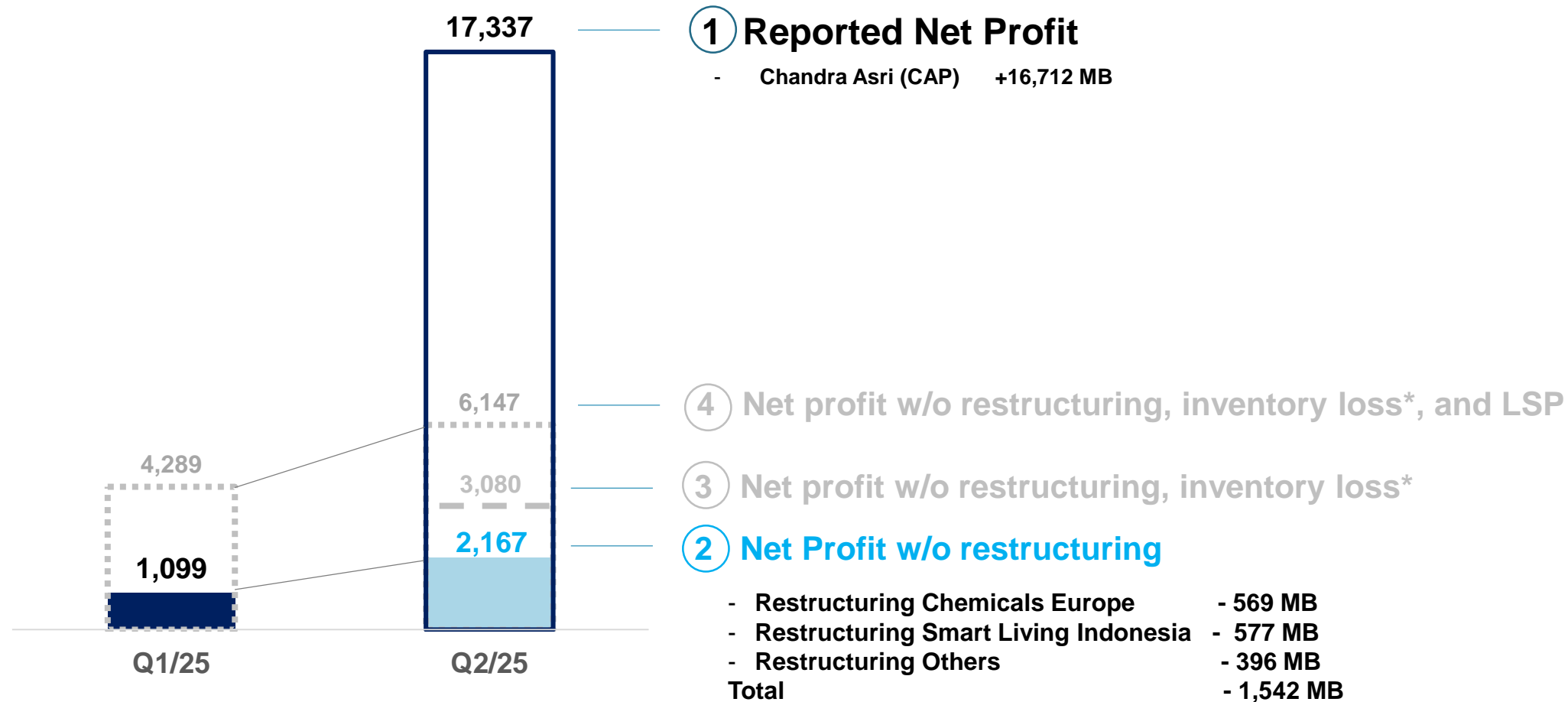


\*w/o = not including Restructuring , and Chandra Asri (CAP) items

# Profit for the Period: Earning Detail Q2/2025

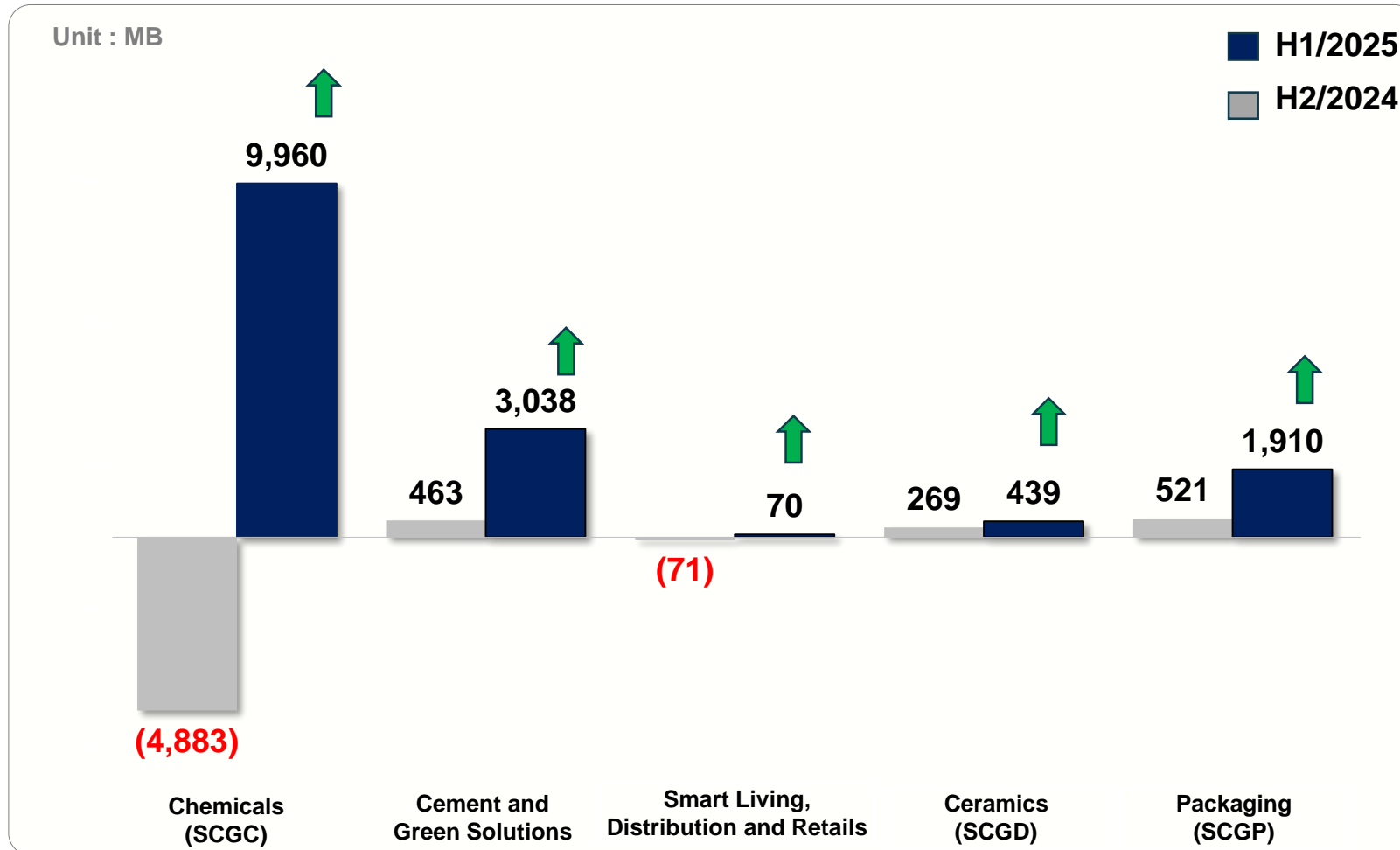
- Net Profit w/o restructuring and SCGC Inventory loss was 3,080 MB
- Reported Net Profit registered 17,337 MB, with details below.

Unit : MB



\* Q2/25 Inventory Loss : SCGC - 913 MB

# Profit for the Period: Key segments in H1/2025 (HoH Basis)



1

## Consolidated Results

(Thammasak Sethaudom, SCG 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, SCG CFO)

7

## Consolidated Financials

(Chantanida Sarigaphuti, SCG CFO)

8

## Sustainability

(Chana Poomee, Chief Sustainability Officer)

9

## SCG Cleanergy



(Thammasak Sethaudom, SCG President & CEO)

10

## Consolidated Summary

(Thammasak Sethaudom, SCG President & CEO)

## Q2/25 Movements – Spreads improved following lower feedstock cost, amidst new capacity

	Q4/24	Q1/25	Q2/25	Q3/25 (to date)
 <b>HDPE-Naphtha</b> (\$/ton)	316	320	<b>363</b>	350-370
<b>PP-Naphtha</b> (\$/ton)	328	326	<b>353</b>	320-330
<b>PVC-EDC/C2</b> (\$/ton)	302	302	<b>332</b>	330-350
 <b>Oil price (Brent)</b> (\$/barrel)	74	75	<b>67</b>	65-70
<b>New supply</b>	Moderate	High	<b>High</b>	Moderate
<b>Demand situation</b>	Off season	Remain soft	<b>Remain soft</b>	Tariff driven uncertainty

Macro economics – soft demand and tariff uncertainties

Industry specific – low operating rates, new supply vs rationalization



# 2025 Global Ethylene situation

## Capacity additions

Global new capacity additions +12 MT

## Shutdowns

- Global capacity mothball -4 MT

**Net of mothball, new capacity is ~8 MT** or 3% growth  
(230 MT Ethylene capacity in 2024)

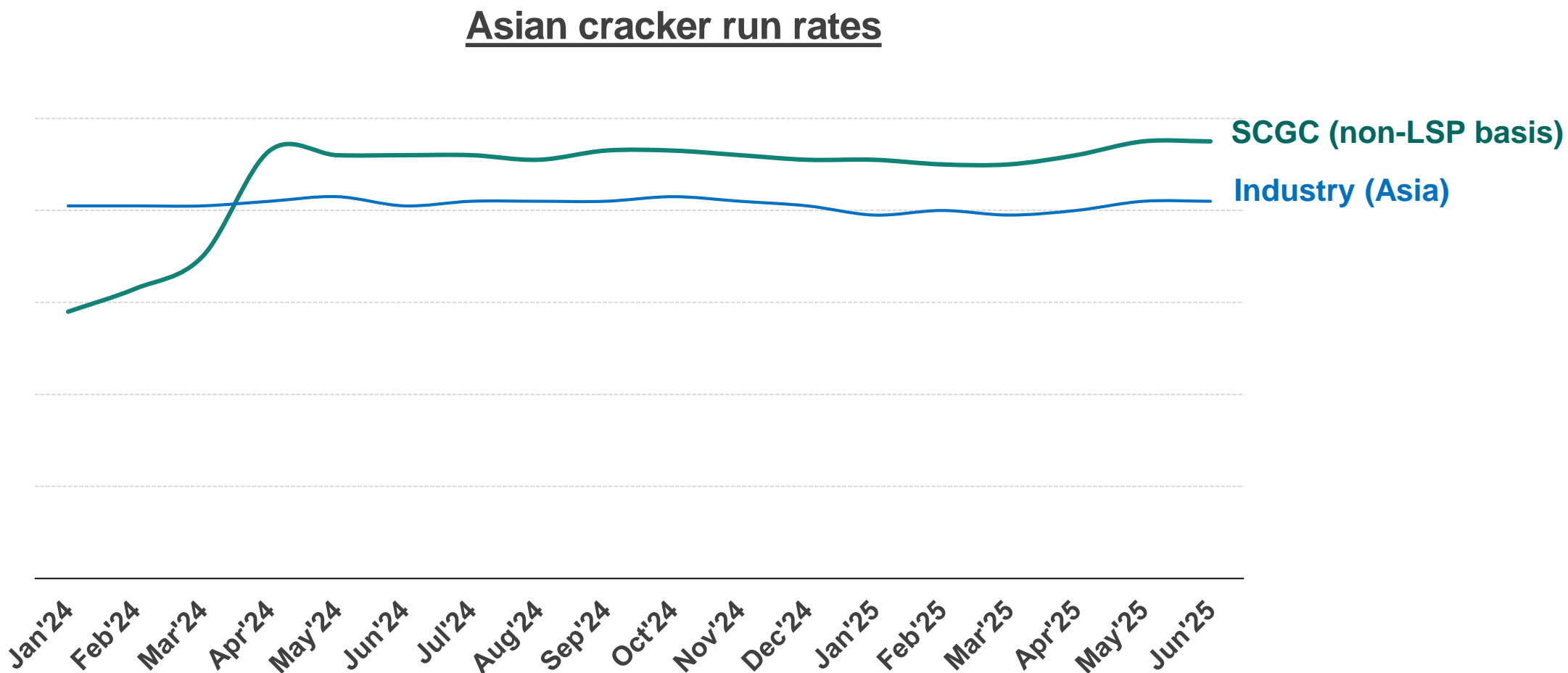
## However, need to factor 2025 Intermediate Shutdowns

- Asia shutdown (Turnaround) -5 MT (ASEAN -1.5 MT)
- Asia shutdown (Commercial) -10 MT (ASEAN -2.1 MT)  
*(minimum operating rate due to economic situation)*

Types of shutdown	Down for how long	Details
1. Mothball	Usually forever	<ul style="list-style-type: none"> <li>• Permanent closure</li> <li>• Impairment of asset</li> </ul>
2. Turnaround	Less than 6 months	<ul style="list-style-type: none"> <li>• Temporary closure</li> <li>• Scheduled for maintenance</li> </ul>
3. Commercial shutdown (Idle)	Current PE-N is below cash cost for 4 <sup>th</sup> Quartile producer	<ul style="list-style-type: none"> <li>• <b>Restart requires at least 2 months or more</b></li> </ul>
	LSP requires PE-N at 350-400\$/T	<ul style="list-style-type: none"> <li>• LSP requires 1 month for rapid restart</li> <li>• Standby mode</li> </ul>

Source: CMA, Company information

## Olefins utilization rates: SCGC operated at approx. 90%

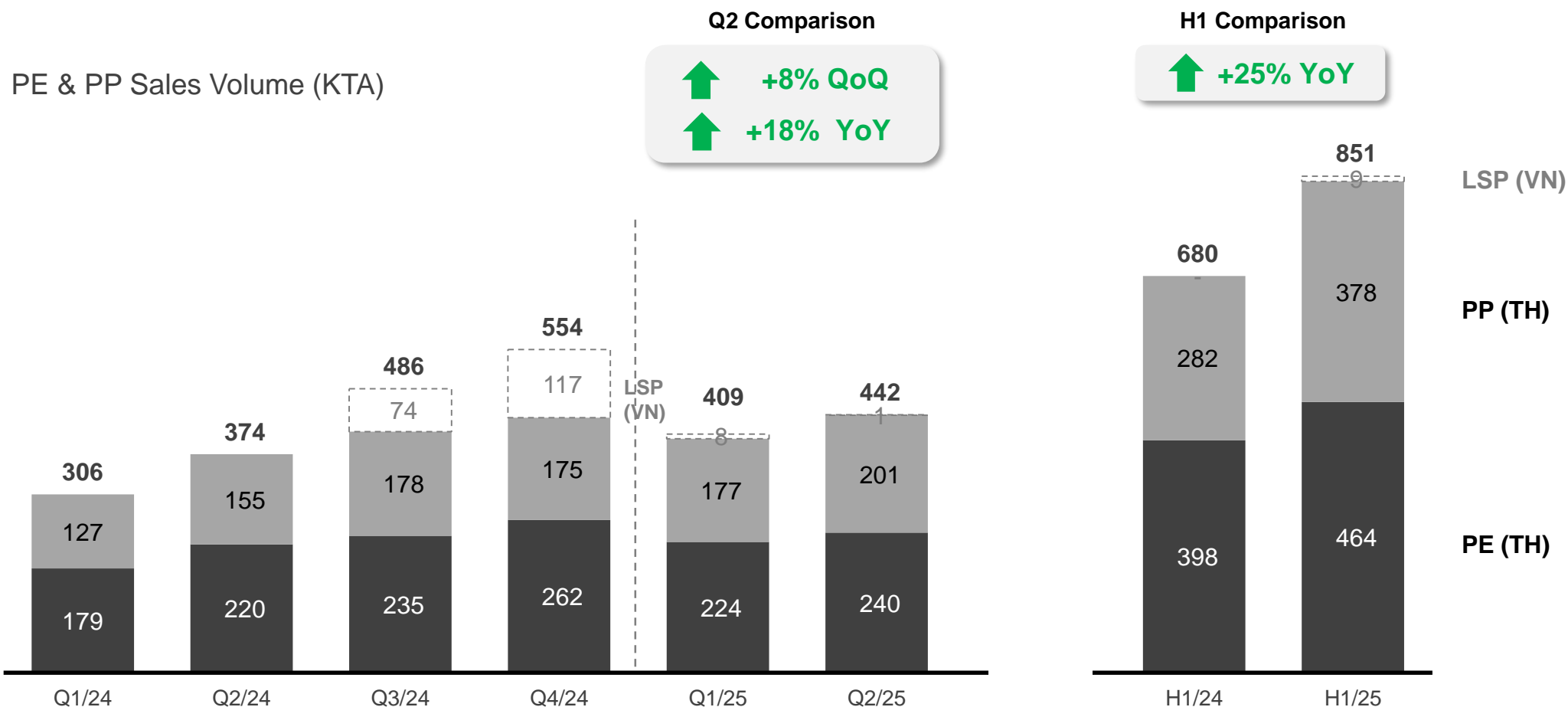


Source: Various industry publications

Note: ROC plant optimization in Q1/24

## Olefins chain:

Sales volume registered 442,000 tons, from the healthy run rate of approx. 90%, attributed to sales optimization and HVA.

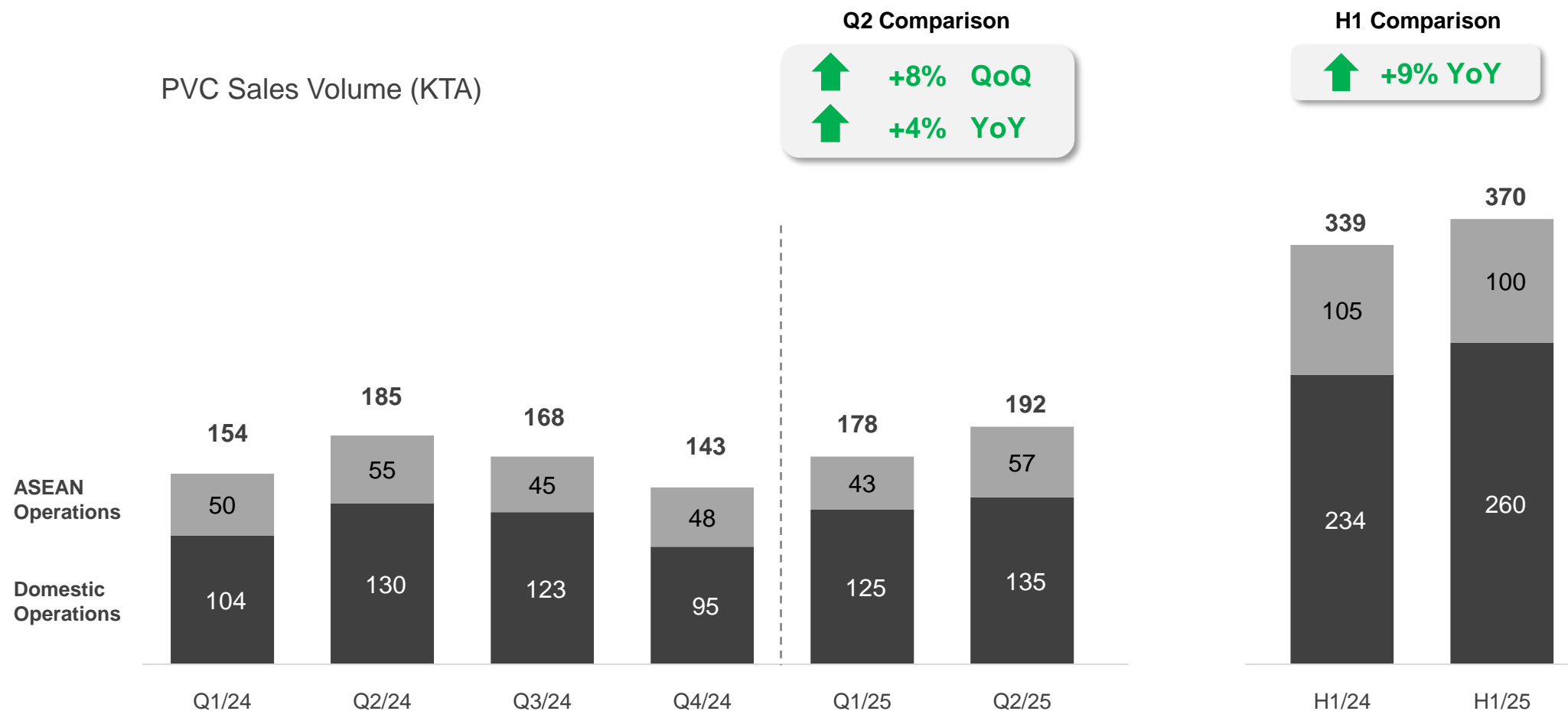


### Notes:

- Export sales (Non-LSP) in Q2/25 accounted for 56% of total PE & PP sales volume.  
The exports above were to over 100 countries worldwide, where the key destinations included South East Asia (incl. VN) (~36%), Japan (~16%), China (~12%), and Others (~36%).
- ROC olefins plant shutdown during Q1/24

## Vinyl chain:

PVC sales volume in Q2 increased QoQ on better operating rate from optimization.



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

## SCGC Financials (1 of 2) – EBITDA

EBITDA, excl. EU restructuring, LSP, and inventory adj., improved QoQ following better sales and SCGC's efforts on cost and efficiency management, as well as improved spreads.

	Q2/24	Q1/25	Q2/25	QoQ	YoY	H1/24	H1/25	YoY
EBITDA, excluding Europe restructuring, LSP, inventory adj.	4,073	3,422	4,241	+24%	+4%	5,966	7,663	+28%
EBITDA margin, excluding Europe restructuring, LSP, inventory adj.	8%	7%	8%			6%	8%	
EBITDA: Reported	3,098	2,579	1,790	-31%	-42%	4,387	4,369	flat
EBITDA from Operations (Subsidiaries)	1,348	1,444	263			2,524	1,707	
Dividend from Associates	1,750	1,135	1,527			1,863	2,662	

### Key items

- Europe restructuring

<u>Q2/24</u>	<u>Q1/25</u>	<u>Q2/25</u>	<u>H1/24</u>	<u>H1/25</u>
-	-	-911	-	-911

Note: EBITDA margin was calculated from EBITDA from Operations

## SCGC Financials (2 of 2) – Net Profit

Earnings, excl. CAP non-recurring items, EU restructuring, LSP, and inventory adj., was positive and improved QoQ. This is attributed to better sales in both PE/PP and PVC, efficiency enhancement, cost management, and HVA enhancement.

Unit: MB

	Q2/24	Q1/25	Q2/25	QoQ	YoY	H1/24	H1/25	YoY
Earnings, excluding CAP items, Europe restructuring, LSP, inventory adj.	1,097	242	745	+208%	-32%	876	987	+13%
Net Profit: Reported	-1,241	-2,948	12,908	N/A	N/A	-3,107	9,960	N/A

Key items	Q2/24	Q1/25	Q2/25	H1/24	H1/25
- CAP items (non-recurring, non-cash)	-	-	16,712	-	16,712
- Europe restructuring	-	-	-569	-	-569
- Inventory gain (loss), asso. & sub	-363	-88	-913	597	-1,001
- LSP performance (sub)	-2,199	-2,920	-3,080	-4,814	-6,000

Note: Non-recurring items are

(1) **CAP non-recurring items** = 16,712 MB, including:

1. Gain on bargain purchase (or Negative Goodwill), completed on Apr 1/25, and Aster's performance (Apr – May 2025)
2. Fair value adjustment of 30.57% stake by 3<sup>rd</sup> party

(2) **Restructuring expense** is the impairment of the European recycling business assets by -569 MB

## Q3/2025 Outlook: Margin moving beyond the PE-N floor, but challenging remains.

---

### Olefins Chain:

- Seasonal high demand, but potential to be affected by tariff issues.
- Increased new supply (approx. 2 MT in Q3) and resumption from regional players.
- Higher operating rates among Chinese PDH producers, following U.S.-China trade deal. (tariff from 125% to 11%)
- Oil price trend is currently bearish to steady.

### Vinyl Chain:

- Soft demand from rainy season
- Reduced supply (Asian maintenance, and U.S. hurricane season), while factoring new Asian capacity
- Increased EDC raw material cost from lower regional supply

### Summary:

- **Overall is expected to be sideways.**
- **FY2025 new capacity additions (12 MT) is offset by shutdowns.**
- **Shutdown is classified as mothball (4 MT) and intermediate shutdown (15 MT) in Asia.**

## SCGC's Action Plan

---

- **Preparation for H2/2025**
  - Regional optimization
  - Market rationalization to grow sales volume
  - Accelerate HVA and Green polymers development.
    - HVA is 60% of downstream business in H1/2025
    - Development of new HVA is approx. 20 grades/year
- Optimized plant utilization, benefiting from lower energy cost.
- LSP restart (end of Aug), while benefiting from Vietnam's 2% import duty on HDPE/LLDPE.
- Continue lean supply chain, and working capital reduction



# LSP Restart

## Operations

- To restart at end-Aug/25
- Utilize assets – making equipment/machines and staff ready for the full operation once LSPE complete

## Market

- Vietnam's 2% import duty on specific PE, effective 8 Jul 2025
- Regional asset optimization – export base, increase local content

Ethane Project – Construction under progress



# SCGC HVA Highlights

## Digital Reliability Service Solution (DRS) by REPCO NEX

We Detect abnormal conditions, Resolve issues, and Strengthen against potential risks to enhance **Availability**, optimize **Performance**, and achieve consistent **Quality**

### Business Goal

### DRS offerings



Petrochemicals

Asset Optimization  
(Increase competitiveness)

Asset  
Performance  
Management



Power Plant

Plant Reliability  
(Force outage)

Predictive Model  
for Critical Machine



Manufacturing

Productivity  
(Technology gap)

OEE Boost

## CHILLOX

- **Revolutionary Thermal Storage:** Advanced material with 50X higher latent heat capacity derived from polyolefins' by-products
- **Complete Energy-Saving Solution:** Innovative material combined with tailor-made engineering design and AI-control systems
- **Proven Efficiency Improvement:** Enhances compressor/chiller systems, delivering 27% energy savings in cold storage applications



Cold-chain Industry



District Cooling & Buildings



Logistics & Supply Chains

1

## Consolidated Results

(Thammasak Sethaudom, SCG 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, SCG CFO)

7

## Consolidated Financials

(Chantanida Sarigaphuti, SCG CFO)

8

## Sustainability

(Chana Poomee, Chief Sustainability Officer)

9

## SCG Cleanergy

(Thammasak Sethaudom, SCG President & CEO)

10

## Consolidated Summary

(Thammasak Sethaudom, SCG President & CEO)



# SCG Cement and Green Solutions

SCG Smart Living

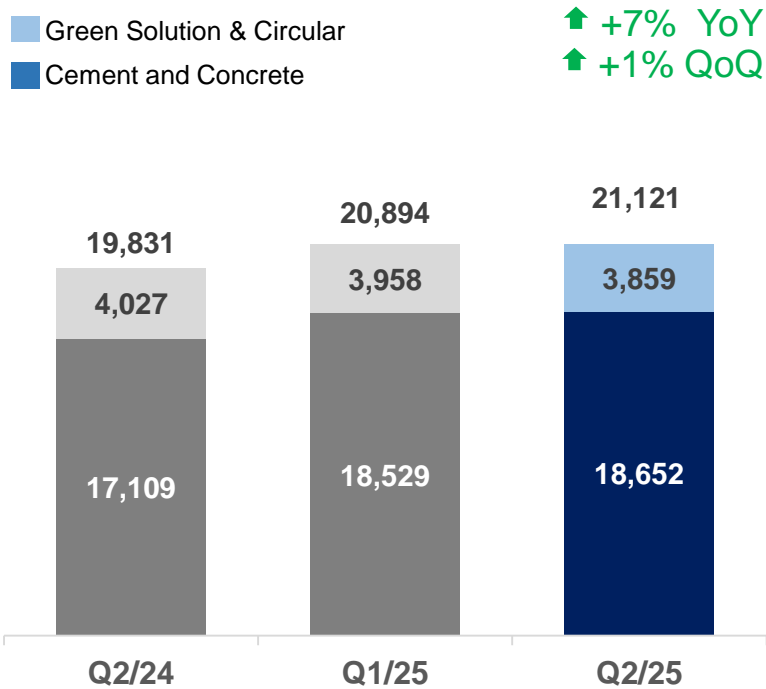
SCG Distribution and Retail



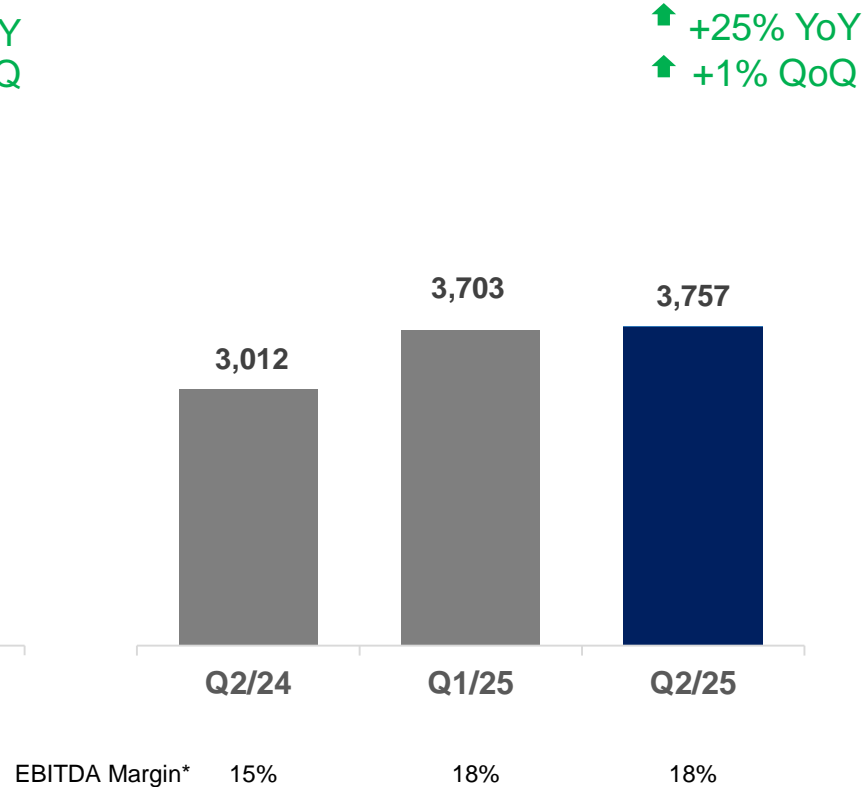
# Cement and Green Solutions: Key Financial Highlights

In Q2/25, Earning increased 106% YoY, reflecting solid execution from energy and production efficiency, and pricing strategy. This performance was delivered despite the business restructuring-related expenses in Q2.

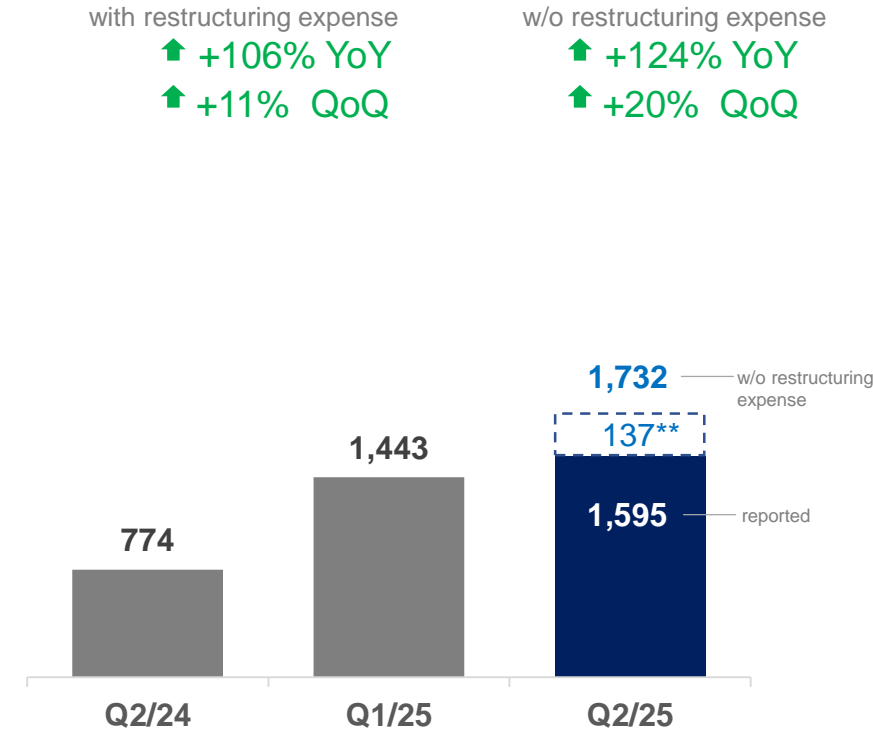
## Revenue from Sales (MB)



## EBITDA (MB)



## Profit for the Period (MB)



### Note:

\*EBITDA margin was calculated from EBITDA from Operations

\*\*Restructuring expense

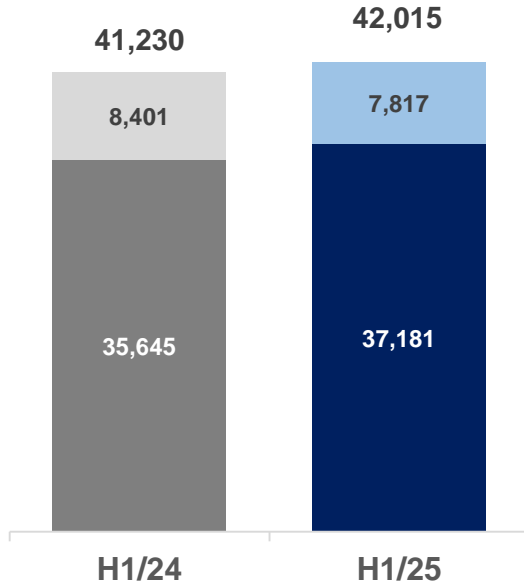
# Cement and Green Solutions: Key Financial Highlights

H1/25 earnings and EBITDA increased YoY as attributed to cost saving and Business executions.

## Revenue from Sales (MB)

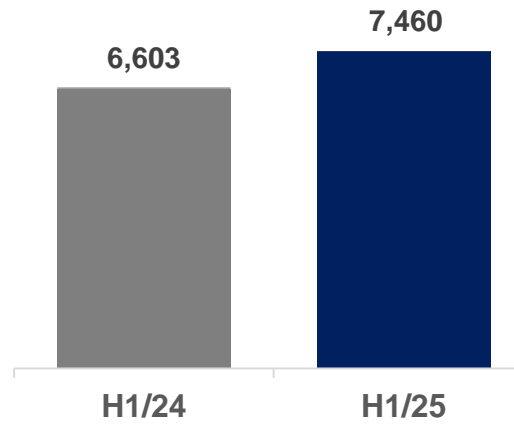
Green Solution & Circular  
Cement and Concrete

↑ +2% YoY



## EBITDA (MB)

↑ +13% YoY



EBITDA Margin\*

16%

18%

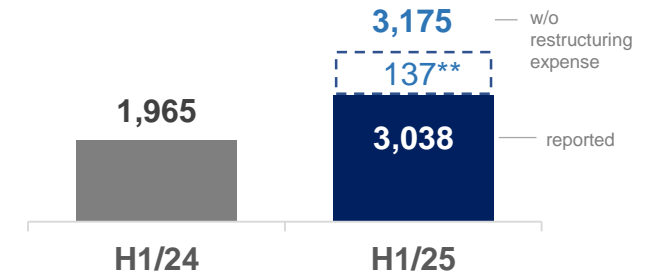
## Profit for the Period (MB)

with restructuring expense

↑ +55% YoY

w/o restructuring expense

↑ +62% YoY



### Note:

\*EBITDA margin was calculated from EBITDA from Operations

\*\*Restructuring expense

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

Cement Volume was positive in all ASEAN market.

For the Thai market, Infrastructure and commercial continued to boost volume growth.

(Y-o-Y)	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25
<b>Thailand Grey Cement</b>	<b>-9%</b>	<b>-1%</b>	<b>+5%</b>	<b>+7%</b>	<b>+3%</b>
- Infrastructure	-11%	+2%	+8%	+15%	+5%
- Commercial	-4%	-2%	+4%	+5%	+5%
- Residential	-9%	-2%	+2%	0%	-1%
<b>Vietnam Grey Cement</b>	<b>+2%</b>	<b>+5%</b>	<b>+12%</b>	<b>+10%</b>	<b>+17%</b>
<b>Cambodia Grey Cement</b>	<b>+5%</b>	<b>+8%</b>	<b>+19%</b>	<b>+13%</b>	<b>+13%</b>
<b>Indonesia Grey Cement</b>	<b>+8%</b>	<b>+2%</b>	<b>-1%</b>	<b>-1%</b>	<b>+7%</b>

## Cement and Green Solutions: Low Carbon Cement Developments in Q2/2025



SCG

**ปูนเอสซีจี คาร์บอนต่ำ**  
**แกร่ง ทน เหนือกว่า**

 ได้รับมาตรฐาน  
ปูนซีเมนต์ไฮดรอลิก  
**รายการของไทย**  
มอก. 2594-2567

SCG Low Carbon  
ปูนคาร์บอนต่ำ

ปูนงานโครงสร้าง  
ทนทานพิเศษ

ปูนงานโครงสร้าง

ปูนหล่อ

ปูนกำลังจัดเร็ว

- SCG is the 1<sup>st</sup> approved Low-Carbon Cement in Thailand, under the new TIS 2594-2567 standard.
- The new standard will require all manufacturers to turn to low carbon cement varieties.



## Cement and Green Solutions: Developments in Q2/2025

Leading the way in green innovation with two major milestones: 1) the promotion of low-carbon concrete, and 2) the soft launch of Gen III of Low Carbon Cement which utilized calcined clay to reduce 40 -50% of CO<sub>2</sub> emission

### Developers Accelerating Adoption of Low-Carbon Concrete (downstream from Cement)



### SCG Low Carbon Cement Gen III recognition by Association of Siamese Architects (ASA)



## Cement and Green Solutions: Outlook

### Outlook 2025

- **Thailand:** Volume is supported by continued Government projects, while residential sectors is limited to High-end developments
- **Regional:** Continue high growth of 5-10% across ASEAN, while competitive pricing may temper expansion in certain markets.

### Internal Efforts and Priorities

- **Regional Asset Optimization :** To proactively address opportunities created by tariff movements, particularly utilizing assets in Vietnam.
- **Continue cost reduction strategies.**
- **Green Product Expansion:** Scale up and tap into Australia and Oceania.
- **Enhanced product portfolio :**
  - Target high-margin segments in Thailand
  - Product diversification strategy in Cambodia, Indonesia, and Vietnam
  - Increase penetration in South Vietnam, via OEM clinker grinders

1

## Consolidated Results

(Thammasak Sethaudom, SCG 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, SCG CFO)

7

## Consolidated Financials

(Chantanida Sarigaphuti, SCG CFO)

8

## Sustainability

(Chana Poomee, Chief Sustainability Officer)

9

## SCG Cleanergy

(Thammasak Sethaudom, SCG President & CEO)

10

## Consolidated Summary

(Thammasak Sethaudom, SCG President & CEO)

SCG Cement and Green Solutions

**SCG Smart Living**

**SCG Distribution and Retail**



## Market situation

Thailand and Vietnam markets benefited from government support, while others regional market present opportunities

(YoY)	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25
Thai building materials market*	-7%	-10%	-10%	-13%	-7%	-9%

H1/24	H1/25
-8%	-8%

### Thailand:

- (+) Government project** : **Good momentum** from an accelerated government project, due for completion this year
- (+) Non-residential segment** : **Continued growth** in industrial estate and travel-related segments
- (-) Residential segment** : **Slow demand** due to stagnant economic condition

### Regional:

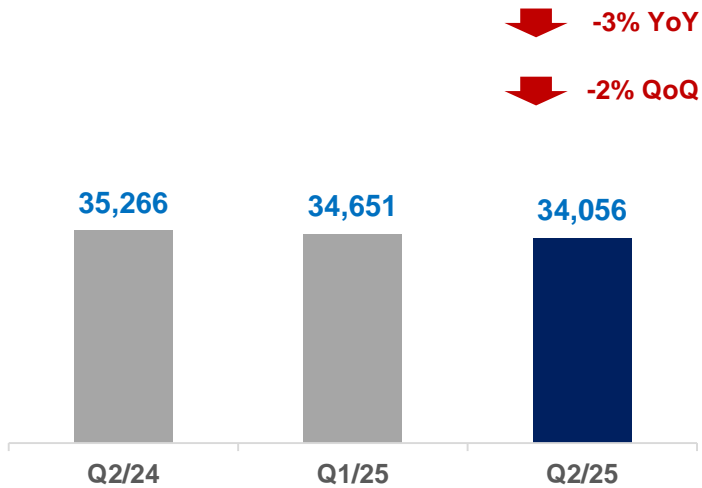
- (+) Vietnam** : **Continued growth** driven by expansion following provincial restructuring and a positive outlook supported by tariff advantages over regional peers
- (+) Cambodia** : **Growth potential** in the cement market despite intense competition and rising transportation costs driven by escalating border-related issues
- (0) Indonesia** : **Slow demand** in the construction materials market, despite government support to boost public spending

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

# Smart Living and Distribution and Retail: Financial Highlights

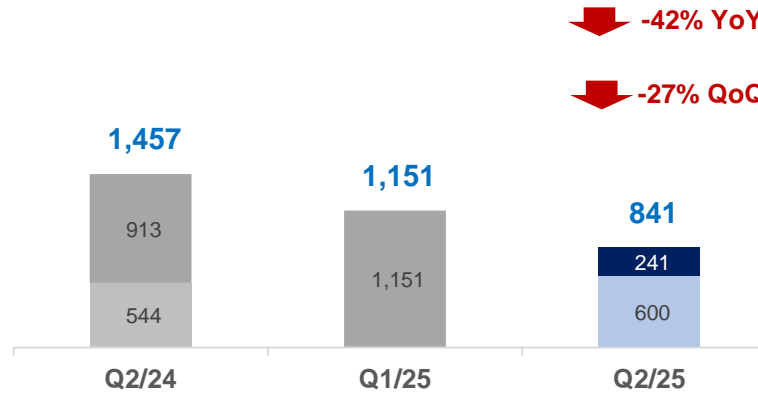
Q2/25 EBITDA and Net Profit dropped from soft market demand and business restructuring

## Revenue from Sales (MB)



## EBITDA (MB)

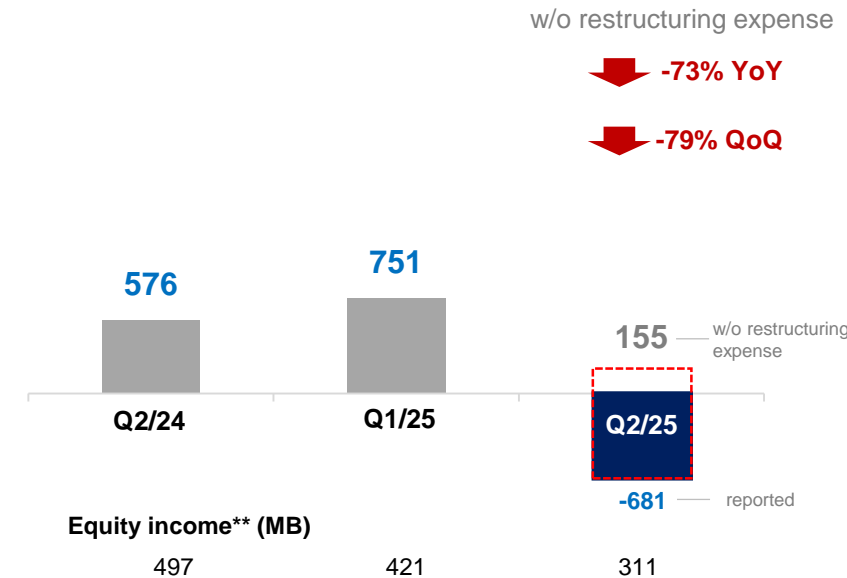
■ EBITDA from Operations  
■ Dividend



EBITDA Margin*	Q2/24	Q1/25	Q2/25
- Smart Living	11%	14%	2%
- Distribution and Retail	0.9%	1.3%	0.4%

## Net Profit including Equity Income (MB)

Extra Item



### Note:

\*EBITDA margin was calculated from EBITDA from Operations

\*\*Equity income from SCG Distribution and Retail

Non-recurring impact to net profit is from:

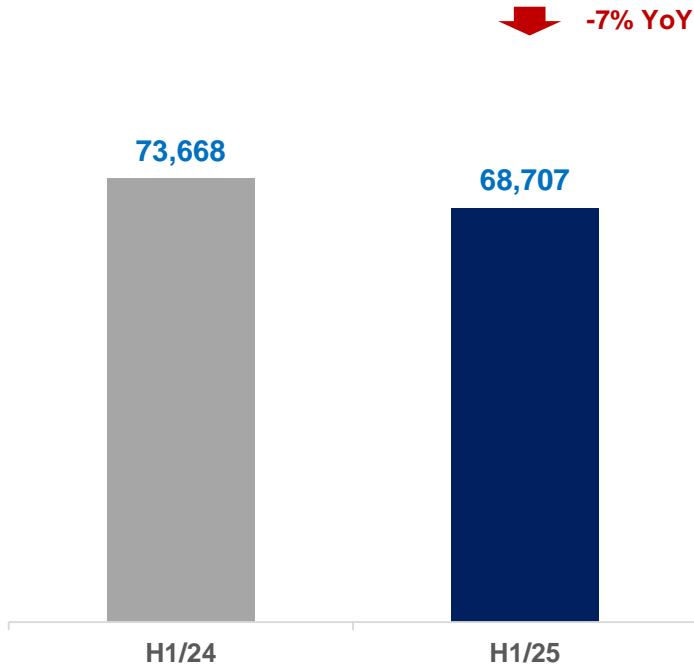
- Changing role with partner in Indonesia business -577 MB
- Internal restructuring -259 MB



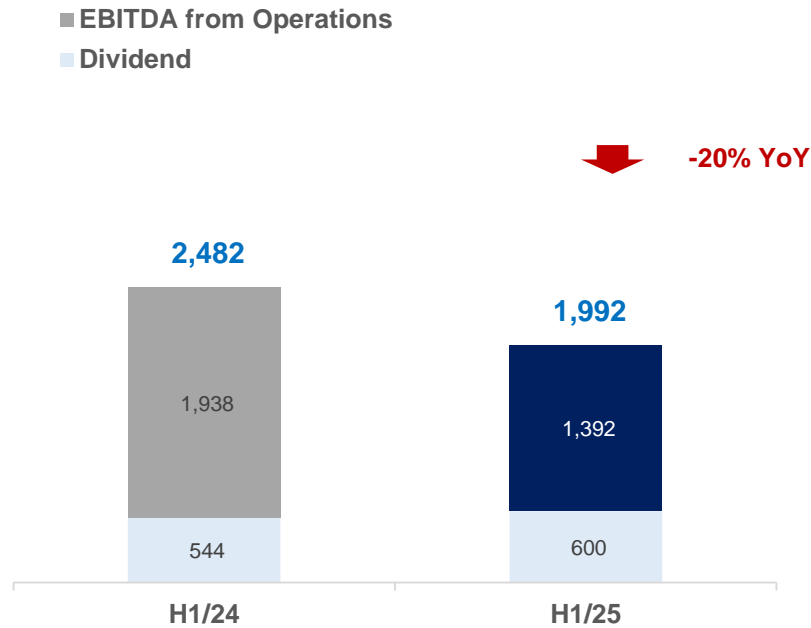
# Smart Living and Distribution and Retail: Financial Highlights

H1/25 performance dropped due to softer market sentiment across ASEAN

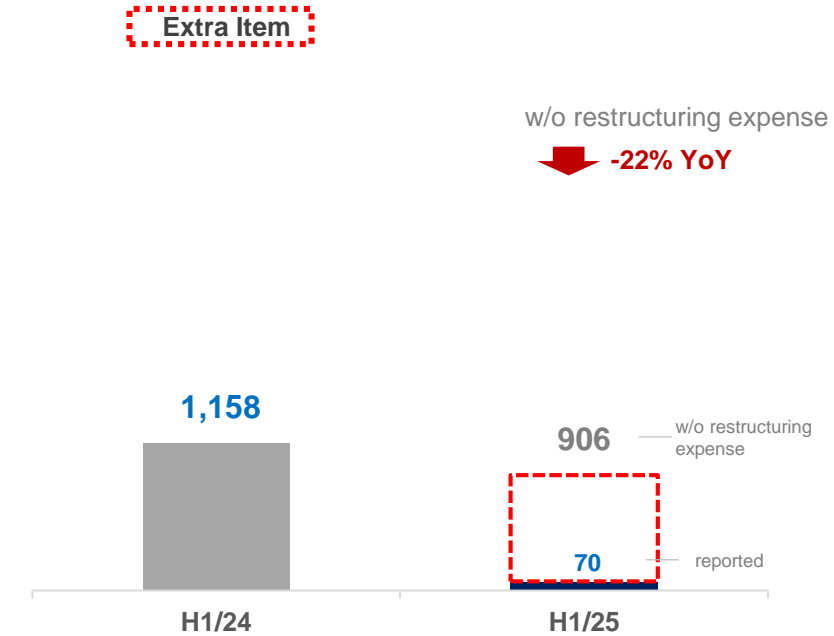
## Revenue from Sales (MB)



## EBITDA (MB)



## Net Profit including Equity Income (MB)



	EBITDA Margin*	H1/24	H1/25
- Smart Living		13%	8%
- Distribution and Retail		0.7%	0.9%

## Equity income\*\* (MB)

912 (H1/24) vs 732 (H1/25)

### Note:

\*EBITDA margin was calculated from EBITDA from Operations

\*\*Equity income from SCG Distribution and Retail

Restructuring cost impact to net profit is from:

- Changing role with partner in Indonesia business -577 MB
- Internal restructuring -259 MB

## Smart Living: Highlights Q2/2025

Lead development of innovative product across diverse market segments, while continuously optimizing cost competitiveness.

### Smart building materials



#### Smart Value Product (SVP):

Concrete roof with more accessibility and varieties to customer

NEW ผนังสมาร์ทบอร์ด เอสซีจี ซูเปอร์



#### “SCG Smartboard ZUPER”:

- Ultra Fiber for flexibility
- Double Super Molecule for more strength

### Operational efficiency improvements

Focus on energy efficiency, lean automation, and raw material optimization, resulting in 105 MB cost savings





# Distribution and Retail: Highlights Q2/2025

Continue expanding our presence in ASEAN and beyond

## SAMEA Market Expansion for Cement-Related Products

Export to Ghana,  
a high-growth construction market in West Africa.



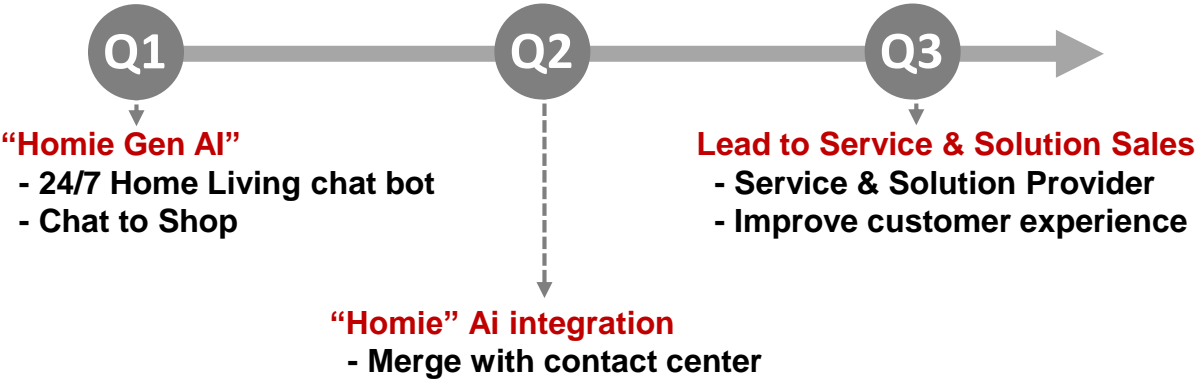
Export to Bangladesh,  
contributing to customer base diversification.



## “AI-powered B2C journey” Launched in 2025



Homie and our AI family deliver a better customer journey."



## Smart Living and Distribution and Retail: Outlook in 2025

### Industry Market

- Thailand** – Expected growth from government projects and the commercial segment, though tariff uncertainties still require close monitoring.
- Regional** – Expected growth in Vietnam and Indonesia driven by potential tariff opportunities, Cambodia presents market opportunities, though elevated border risks remain a key concern.

### SCG Highlights in H2/2025

- Continue developing **Smart Value Product (SVP)** to broaden customer accessibility
- Accelerate **strategic cost reduction efforts** to strengthen competitive positioning
- Drive **market expansion in ASEAN & SAMEA**
- **Build sourcing agility** to offset pressure from tariff challenges
- Leverage **technology** and **AI** to elevate customer experience

1

## Consolidated Results

(Thammasak Sethaudom, SCG 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, SCG CFO)

8

## Sustainability

(Chana Poomee, Chief Sustainability Officer)

9

## SCG Cleanergy

(Thammasak Sethaudom, SCG President & CEO)

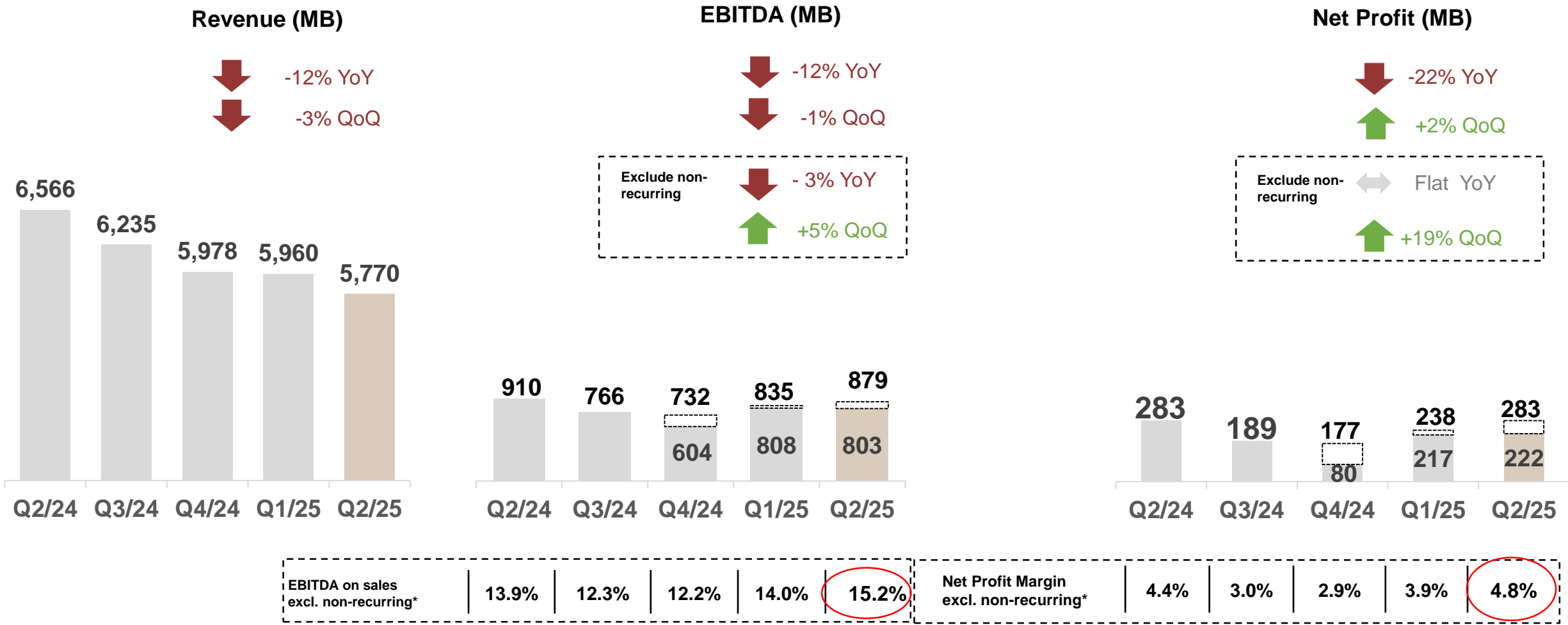
10

## Consolidated Summary

(Thammasak Sethaudom, SCG President & CEO)

# SCG Decor Performance Q2/25

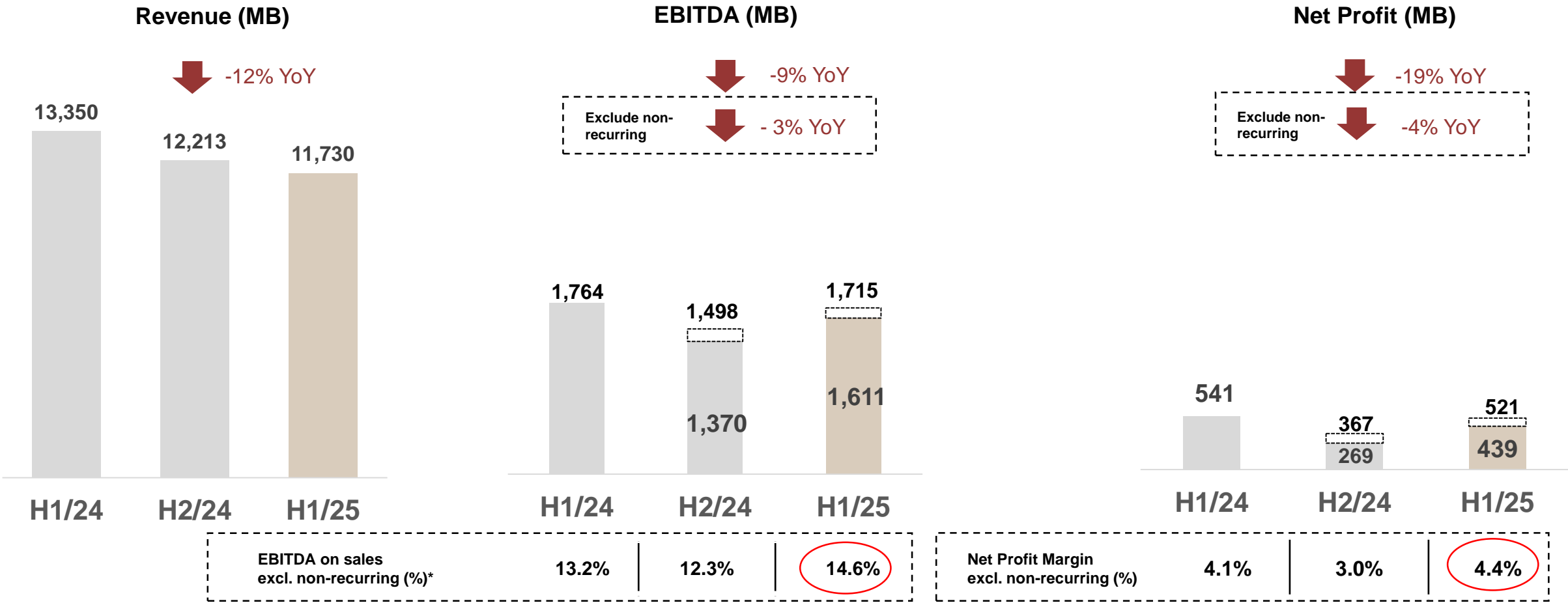
Comparing to the previous quarter, regional recovery together with the continuous competitiveness enhancement result in the increase in EBITDA and Net Profit that exclude non-recurring expense



Note: \*Q2/25 non-recurring is restructuring expense of 76 MB (before tax)

# SCG Decor Performance H1/25

Comparing to previous year, EBITDA margin and Net Profit margin (both excluding non-recurring items) continuously improved due to competitiveness enhancements



Note: \*H1/25 non-recurring is restructuring expense of 103 MB (before tax)

1

## Consolidated Results

(Thammasak Sethaudom, SCG 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, SCG CFO)

7

## Consolidated Financials

(Chantanida Sarigaphuti, SCG CFO)

8

## Sustainability

(Chana Poomee, Chief Sustainability Officer)

9

## SCG Cleanergy

(Thammasak Sethaudom, SCG President & CEO)

10

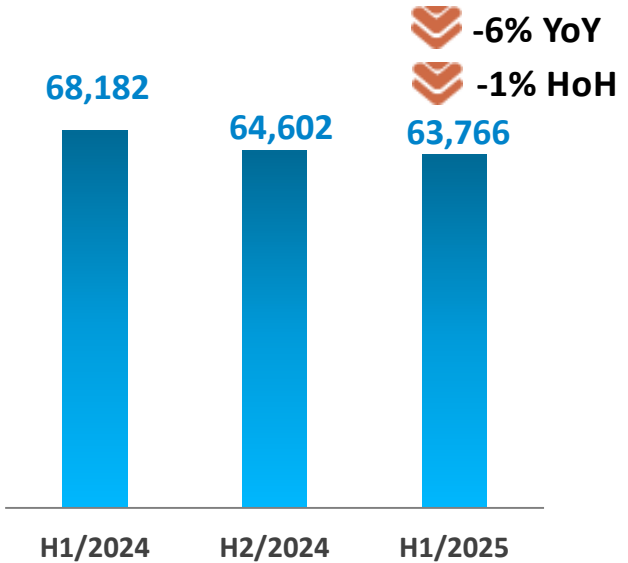
## Consolidated Summary

(Thammasak Sethaudom, SCG President & CEO)

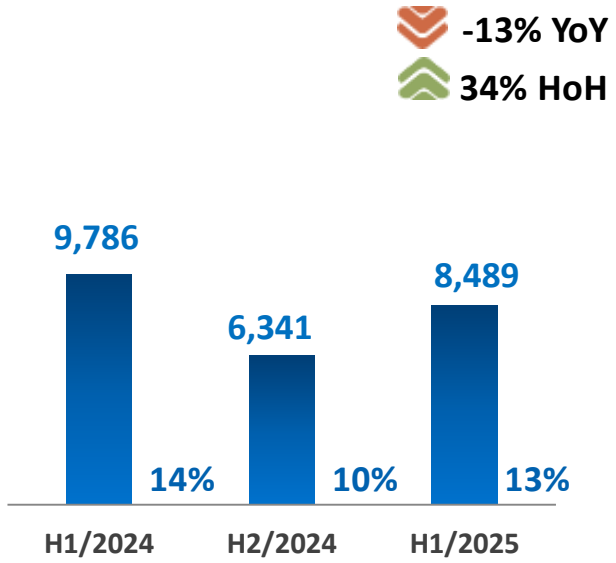
# Consolidated key financials: H1/2025<sup>1</sup>

Unit: MB

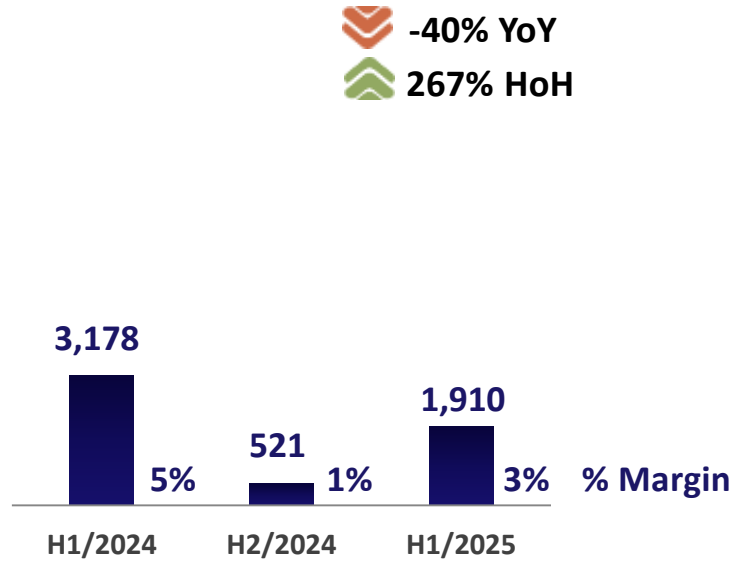
## REVENUE FROM SALES



## EBITDA<sup>2</sup>



## NET PROFIT



%COGS ON SALES	81%	85%	82%	Core EBITDA <sup>3</sup>	9,816	6,521	8,478	Core Profit <sup>4</sup>	3,165	711	1,909	% Margin
----------------	-----	-----	-----	--------------------------	-------	-------	-------	--------------------------	-------	-----	-------	----------

### Key performances

- Revenue declined YoY, primarily from weaker selling prices of IPB & FB in line with regional market trends. However, HoH revenue slightly decreased, supported by higher sales volume.
- EBITDA & profit dropped YoY reflecting revenue decline, along with THB appreciation. On a HoH basis, profitability increased from effective raw material sourcing & energy cost savings

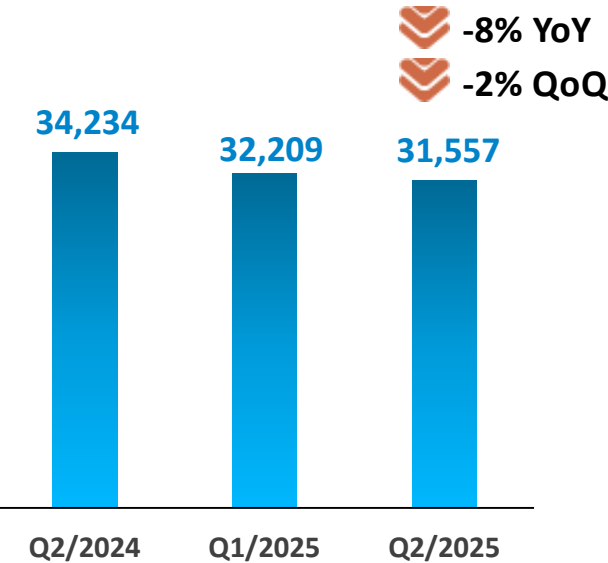
Note:  
1. Figures are "After inter-segment elimination"  
2. EBITDA excludes dividend from associates & includes FX gain/loss from loans

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

# Consolidated key financials: Q2/2025<sup>1</sup>

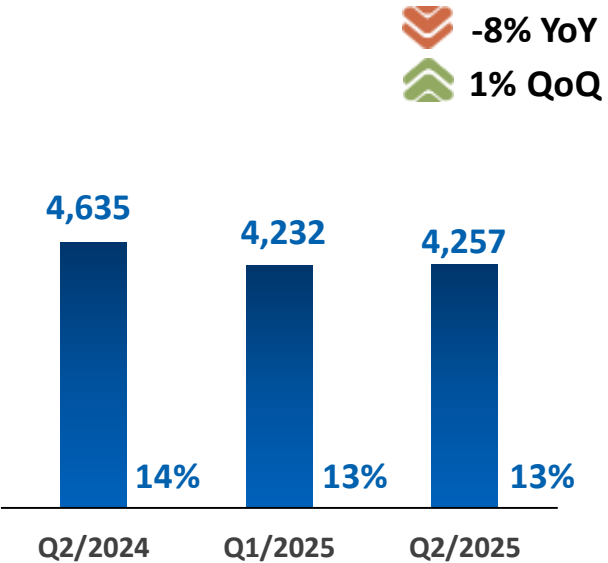
Unit: MB

## REVENUE FROM SALES



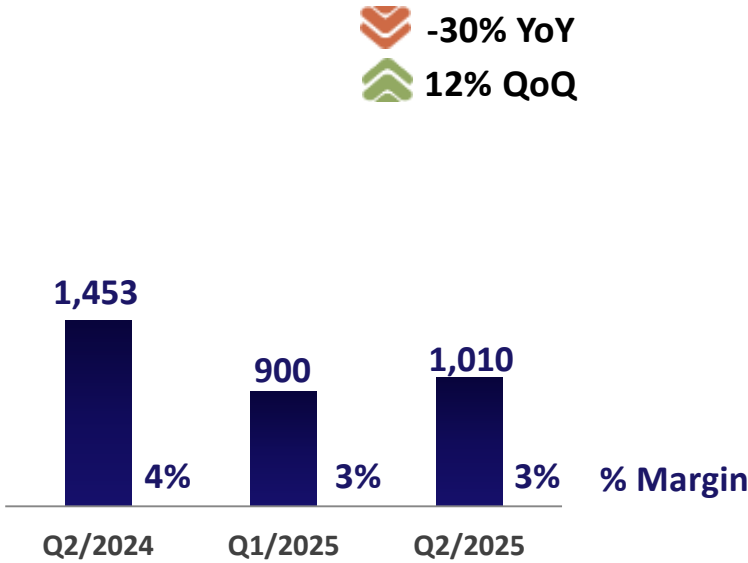
%COGS ON SALES      82%      82%      82%

## EBITDA<sup>2</sup>



Core EBITDA<sup>3</sup>      4,687      4,257      4,221

## NET PROFIT



Core Profit<sup>4</sup>      1,479      916      993

### Key performances

- YoY & QoQ revenue declined primarily due to weaker selling prices, despite a YoY rise in sales volume, particularly in IPB driven by strong domestic demand.
- YoY EBITDA & profit decreased in line with revenue. However, QoQ EBITDA margin remained resilient, supported by effective RCP sourcing management, and ongoing energy cost-saving initiatives.

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



1

## Consolidated Results

(Thammasak Sethaudom, SCG 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, SCG CFO)

7

## Consolidated Financials

(Chantanida Sarigaphuti, SCG CFO)

8

## Sustainability

(Chana Poomee, Chief Sustainability Officer)

9

## SCG Cleanergy

(Thammasak Sethaudom, SCG President & CEO)

10

## Consolidated Summary

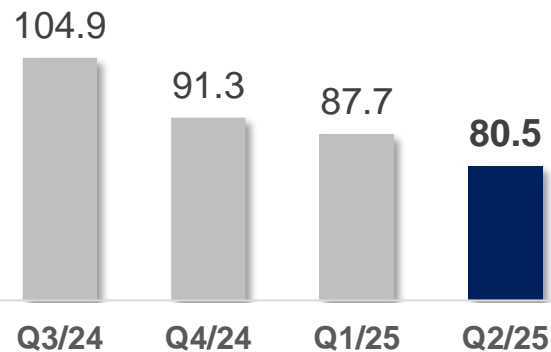
(Thammasak Sethaudom, SCG President & CEO)

# Financial: Q2/2025

Continue progress towards working cap reduction and deleveraging

## Working Capital

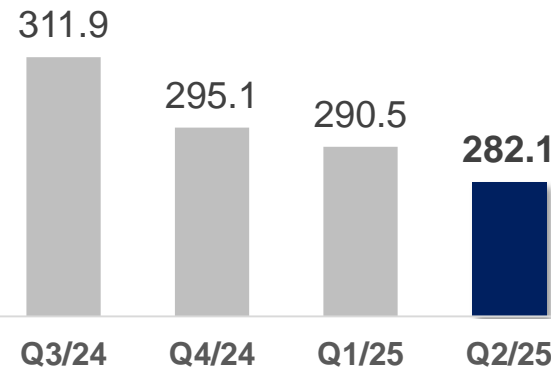
Unit: Bn THB



## Net Debt

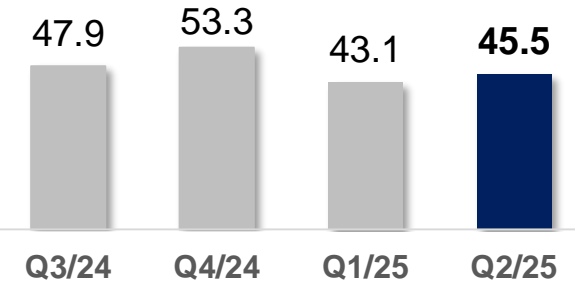
Unit: Bn THB

Net Debt to EBITDA 5.1X  
Net Debt to Equity 0.7X



## Cash & Cash Under Management

Unit: Bn THB



## Long Term Debt

Debenture	84%
Bank Loan	16%

## Long term interest rate

Fixed Rate	91%
Float Rate	9%

## Average interest rate

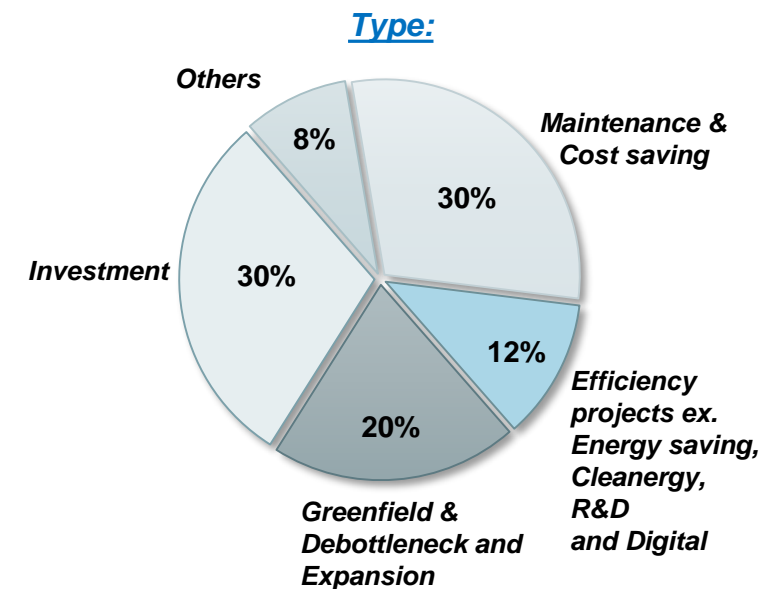
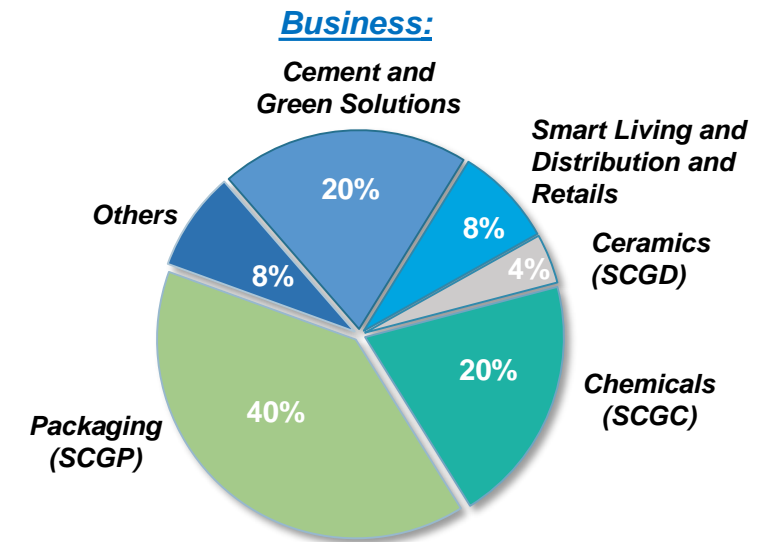
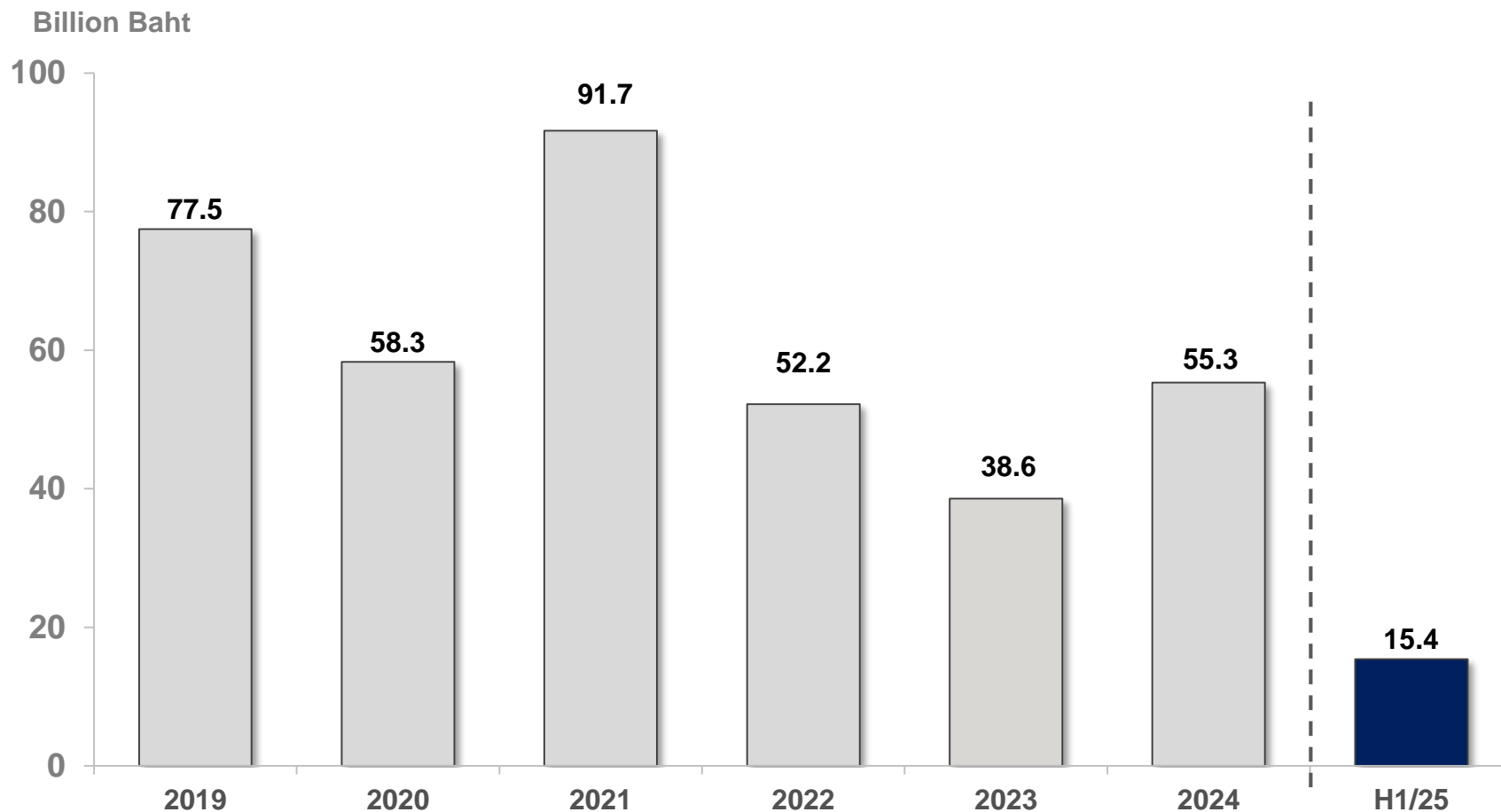
Cost of Debt	3.3%
--------------	------

## Loan Currency

THB	91%
Others	9%

# CAPEX & Investments: H1/2025

H1/2025 CAPEX & Investment registered at 15,427 MB, with FY2025 at approximately 30,000 MB



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



## **Details to non-recurring transaction in Q2/25: 16,712 MB**

1. Gain on a bargain purchase (or Negative Goodwill) – SCGC's 30.57% portion of CAP's negative goodwill from Aster deal, completed on 1 Apr 2025.
2. Aster performance (Apr – May 2025)
3. Fair value adjustment of investment in a 30.57% stake, as appraised by the certified 3<sup>rd</sup> party – following the change in company status from associate to other investment, effective Jun 2025

### **As a result,**

- 1 **Maintain 20.00% stake** —————> Change to "Other investment" (Dividend income)
- 2 **To sell 10.57% stake** —————> Book as "Asset Held for Sale"

1

## Consolidated Results

(Thammasak Sethaudom, SCG 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, SCG CFO)

7

## Consolidated Financials

(Chantanida Sarigaphuti, SCG CFO)

8

## Sustainability

(Chana Poomee, Chief Sustainability Officer)

9

## SCG Cleanergy

(Thammasak Sethaudom, SCG President & CEO)

10

## Consolidated Summary

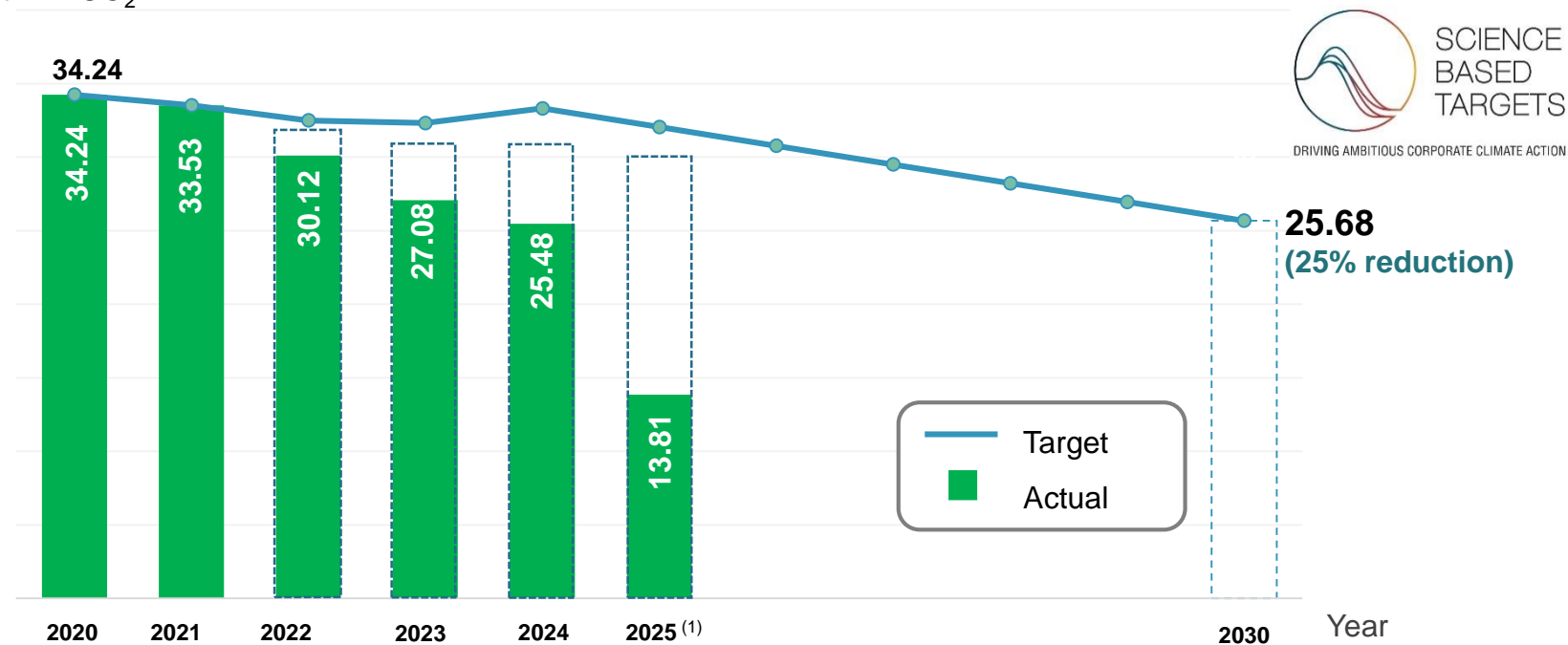
(Thammasak Sethaudom, SCG President & CEO)

# SCG 2050 Net Zero Roadmap and Progress

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

## GHG Emissions (Scope 1+2)

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



### Note:

1) Q1-Q2/2025 is the actual of Jan-May and estimate Jun.



### Energy Efficiency

By using the best available technologies with energy efficiency



### Renewable Energy

By increasing the share of biomass, renewable energy



### Low Carbon Products

By innovating the products with circular economy principle and low carbon in value chain



### CCUS

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



### Natural Climate Solution

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



# Highlight : Saraburi Sandbox

Note:  
IPPU: Industrial Processes and Product Use  
LULUCF: Land Use, Land-Use Change and Forestry



- Driving the proposal of Saraburi Sandbox's Green Pilot Projects toward scaling up electricity sales through the Third-Party Access (TPA) model, with a capacity of 8 MW, using a policy push approach.



- Feasibility study and conceptual design of mobile Carbon Capture Unit for selected cement plant in Thailand

## โรงเรียนไร้ขยะ:



- Collaborate with the Saraburi Provincial Local Administration Office and the Saraburi Provincial Education Office to select 13 pilot schools join the **Zero Waste School project** covering medium to large-sized across educational levels and all 13 districts. The project aims to reduce waste generation at source, promote waste segregation for maximizing value and utilization of waste materials.



- Successfully expanded the Saraburi Eco-friendly Rice Market to various networks such as OTOP and Saraburi Tourism Association.



- Funding support approval from the **Environmental Fund amount 4.16 MB.**
- Organize "**Forest Bathing**" activities to enhance knowledge and foster a love for community forests among local communities. The initiative also aims to generate additional economic value and promote long-term environmental conservation awareness.

# ESG SYMPOSIUM 2025



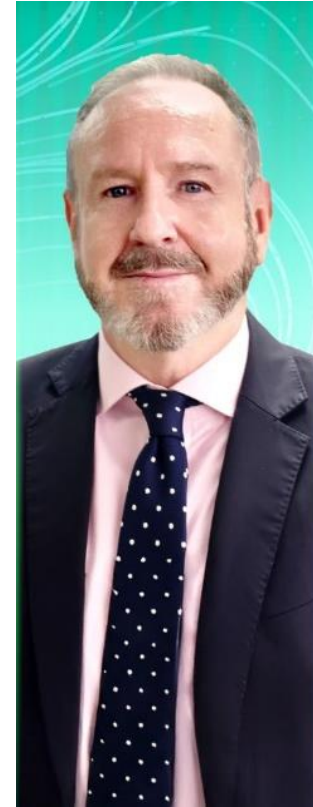
**Dr. Setthaput  
Suthiwartnarueput**  
Governor  
Bank of Thailand



**Mr. Koji  
Sato**  
President and CEO  
Toyota Motor Corp



**Mr. Thammasak  
Sethaudom**  
President and CEO  
SCG



**Mr. David  
Mclaclan-Karr**  
Regional Director  
UNDCO



**Dr. Sai Ravela**  
Principal research  
scientist,  
MIT



**Prof. Miho  
Mazereeuw**  
Director  
MIT



1

## Consolidated Results

(Thammasak Sethaudom, SCG 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, SCG CFO)

7

## Consolidated Financials

(Chantanida Sarigaphuti, SCG CFO)

8

## Sustainability

(Chana Poomee, Chief Sustainability Officer)

9

## SCG Cleanergy

(Thammasak Sethaudom, SCG President & CEO)

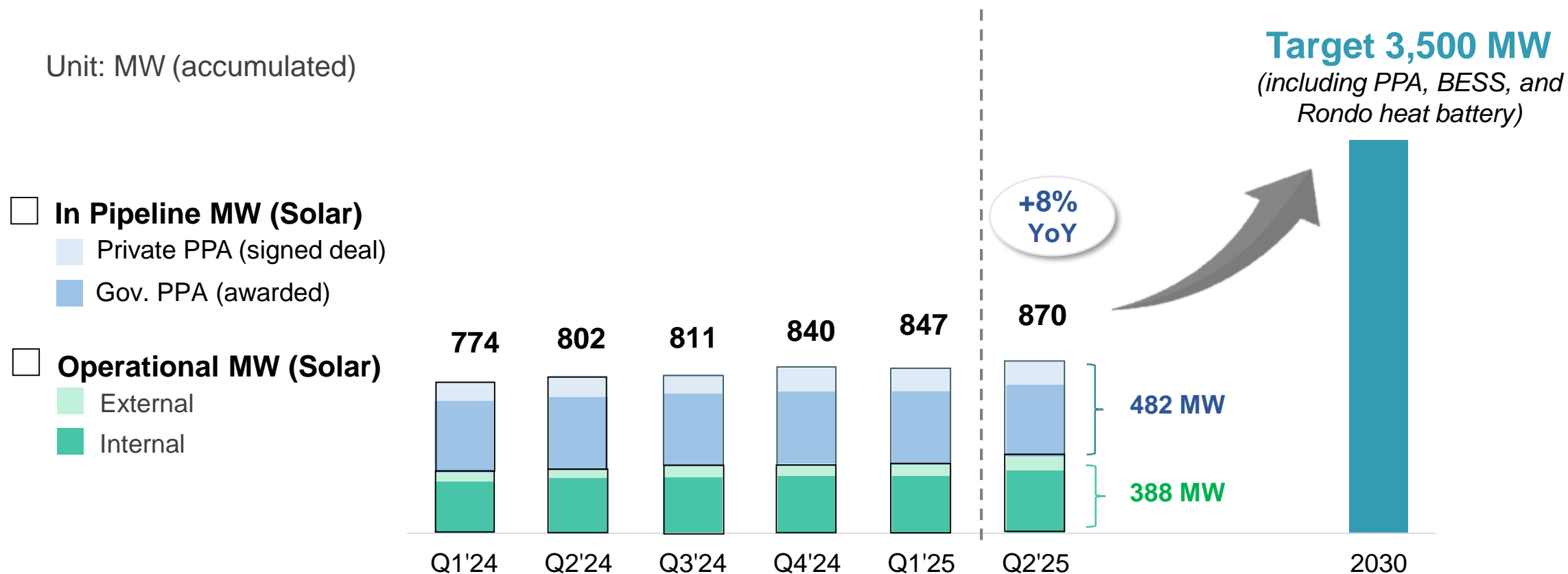
10

## Consolidated Summary

(Thammasak Sethaudom, SCG President & CEO)

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

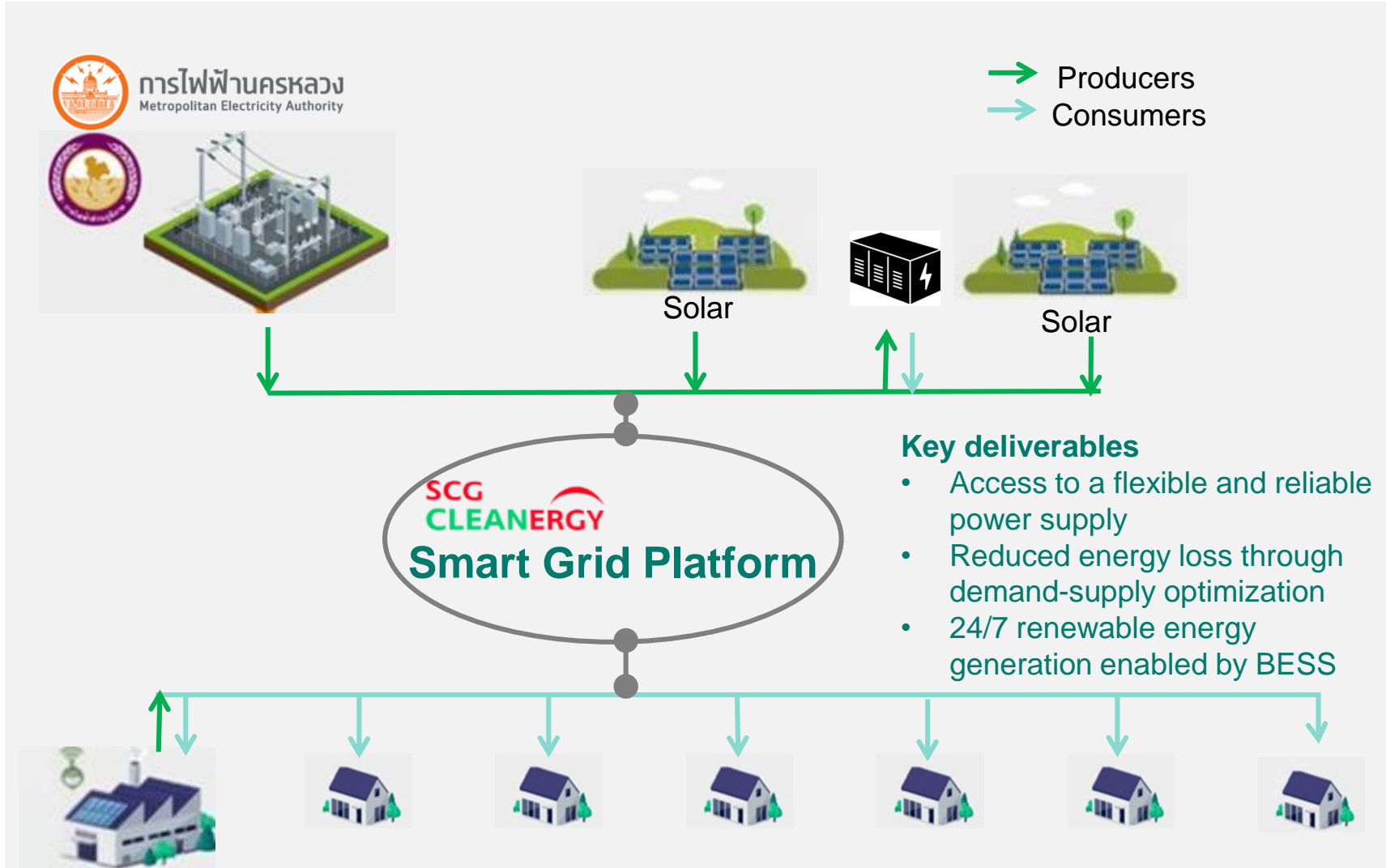
Achieved 388 operation MW, with approx. 482 MW in the pipeline



**Note:** **Operational MW of PPA** shows the installed capacity from the projects that have begun operation. External portion accounted for SCG's equity 60 MW  
**Pipeline MW of PPA** refers to recently signed deal and awarded. External portion accounted for SCG's equity 370 MW

# Update Energy Regulatory Commission Sandbox (ERC) sandbox progress

Smart Grid Platform as a key enabler for renewable energy expansion through the TPA model



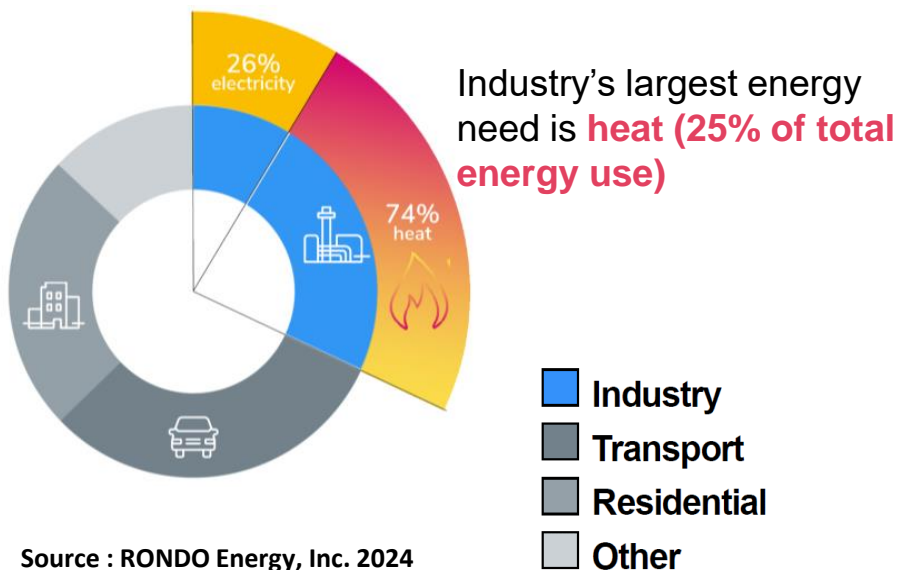
## Highlights

- Successfully completed data exchange and system integration testing with EGAT, MEA, and PEA
- Prepare to test energy trading in Q4/2025

# Scaling clean energy in industrial heat using Rondo Heat Battery

Leveraging heat battery steam co-generation to drive sustainable energy efficiency

## Opportunity Green heat transition



## Progress of 1<sup>st</sup> heat battery installation

- Complete construction in June 2025
- Expected to **operate** in Q3/2025
- Expected overall efficiency **93%**
- Prepared to support scaling up in the upcoming unit



Location: Cement Plant, Ta Luang

1

## Consolidated Results

(Thammasak Sethaudom, SCG 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, SCG CFO)

7

## Consolidated Financials

(Chantanida Sarigaphuti, SCG CFO)

8

## Sustainability

(Chana Poomee, Chief Sustainability Officer)

9

## SCG Cleanergy

(Thammasak Sethaudom, SCG President & CEO)

10

## Consolidated Summary

(Thammasak Sethaudom, SCG President & CEO)

1. **Asset optimization** to leverage operations across ASEAN
  - Cement / Construction related / Ceramics
    - VN export base to niche markets
    - TH emphasis on value (Low Carbon Cement, Glaze porcelain grade)
    - Optimize retail/distribution efforts in ID
  - Chemicals: LSP restart allows for utilization and preparation.
  - Packaging (SCGP): Optimize ASEAN asset and production to serve growing local market.
2. **Emphasize cash flow stability, with continued deleveraging.**
3. **Working Capital efficiency through leaner supply chain management.**
4. **Operational efficiency and cost reduction.**



# Efforts Toward H2/2025 (2 of 2)

## 5. “Smart Value Product” to capture growth opportunities during current economics situation.

### Building Materials



**Decor-lite**  
for decoration and  
renovation

### Sanitary ware & Fitting SOSUCO and PREMA brands



### Roofing Solutions SAVER Package



**C-CO Accessories**  
Equipment for  
Roof Installation

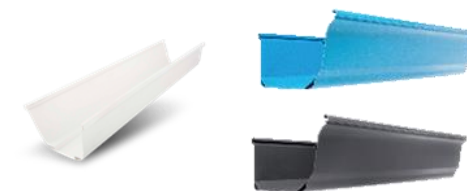


### Chemicals

#### Smart Value PVC Pipe



#### Smart Value Rain Gutters



### Packaging

#### Supreme printing paper



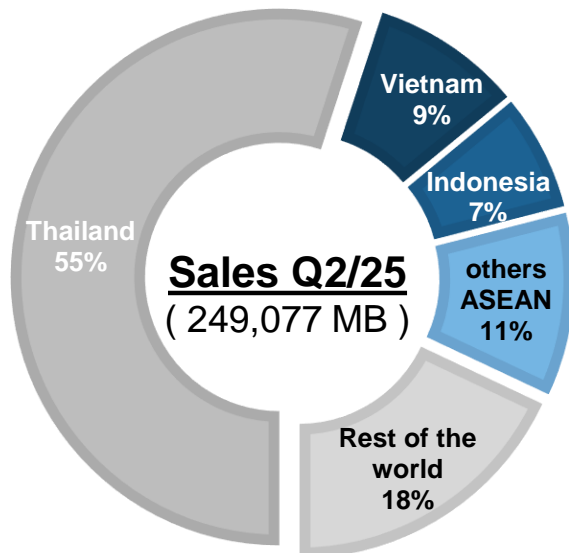
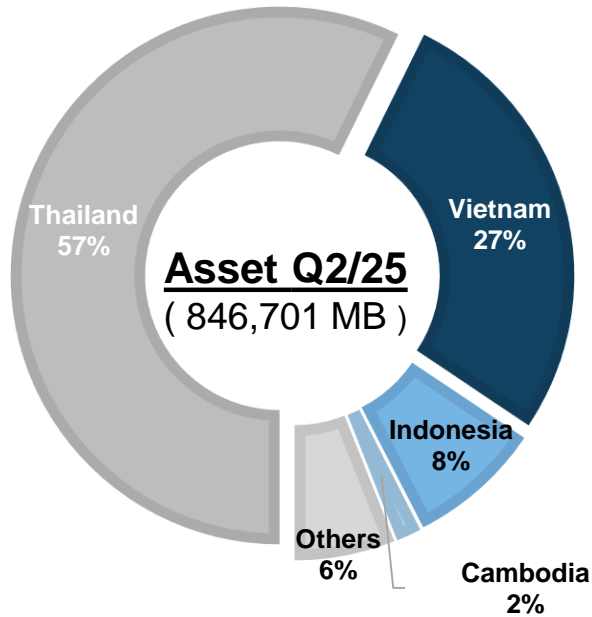
#### “Khudin” fertilizer



# Driving Optimization Efforts Across ASEAN:

## SCG's ASEAN footprint (Outside Thailand)

- Staff: 24,000 (45% of total)
- High GDP growth rate of Approx 5%
- Attractive demographic profile and Opportunities
- Specialized SCG Regional corporate offices in VN and ID, with dedicated functions (Legal, Accounting, Risk, Business Development, HR, Corporate Affair, Brand management, IT, Procurement.)



### Vietnam Country Director



Kulachet Darachandra

### Indonesia Country Director



Wiroat Rattanachaisit



**Thank you**

Official Line  
@scgir



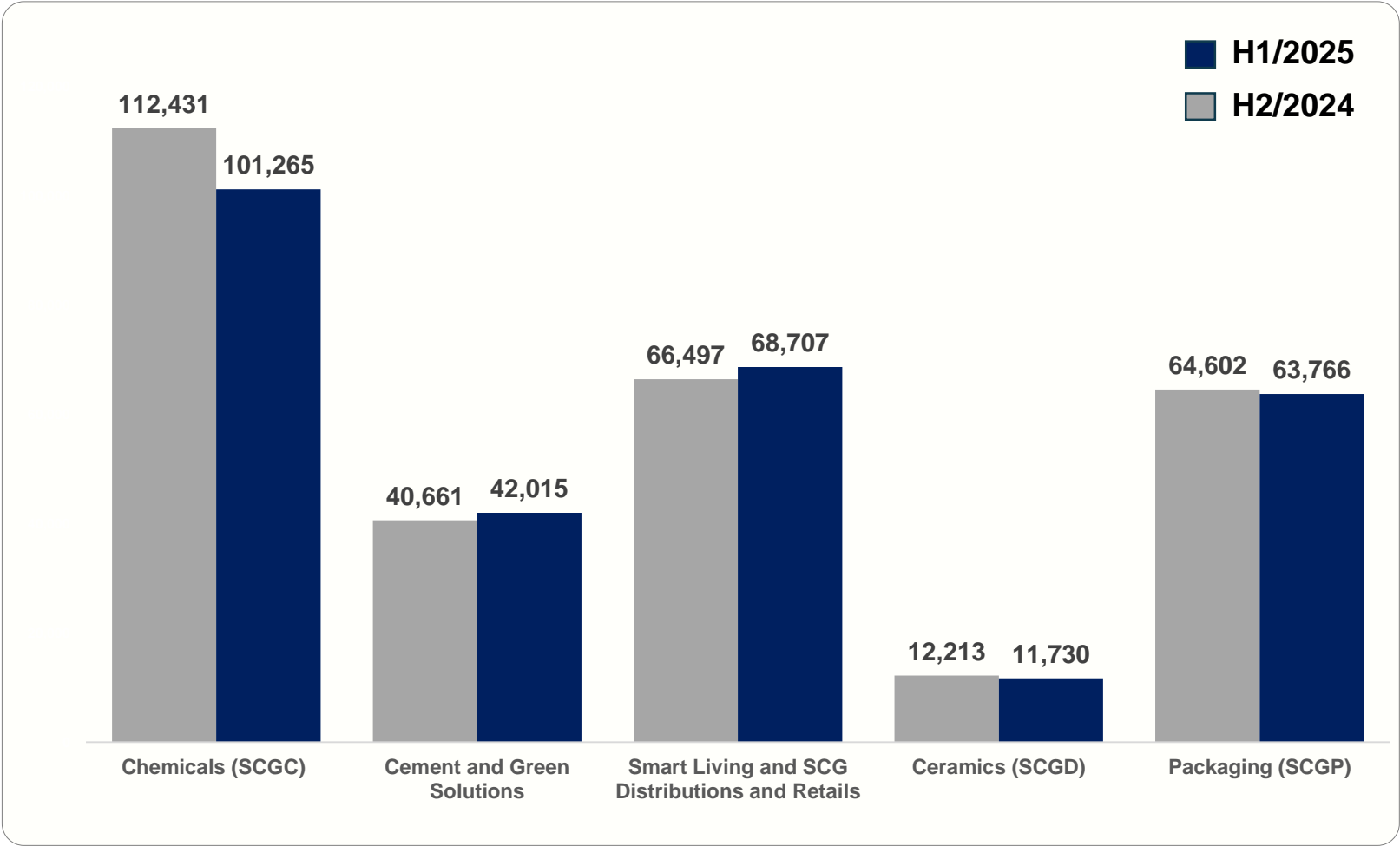
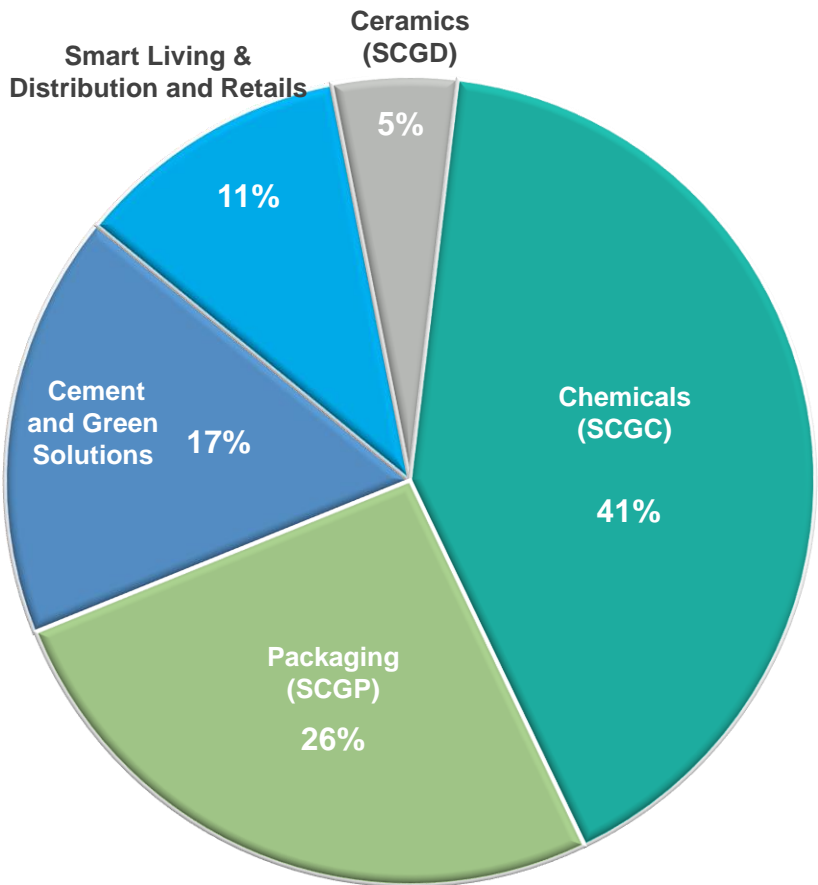
# Appendix

Official Line  
@scgir



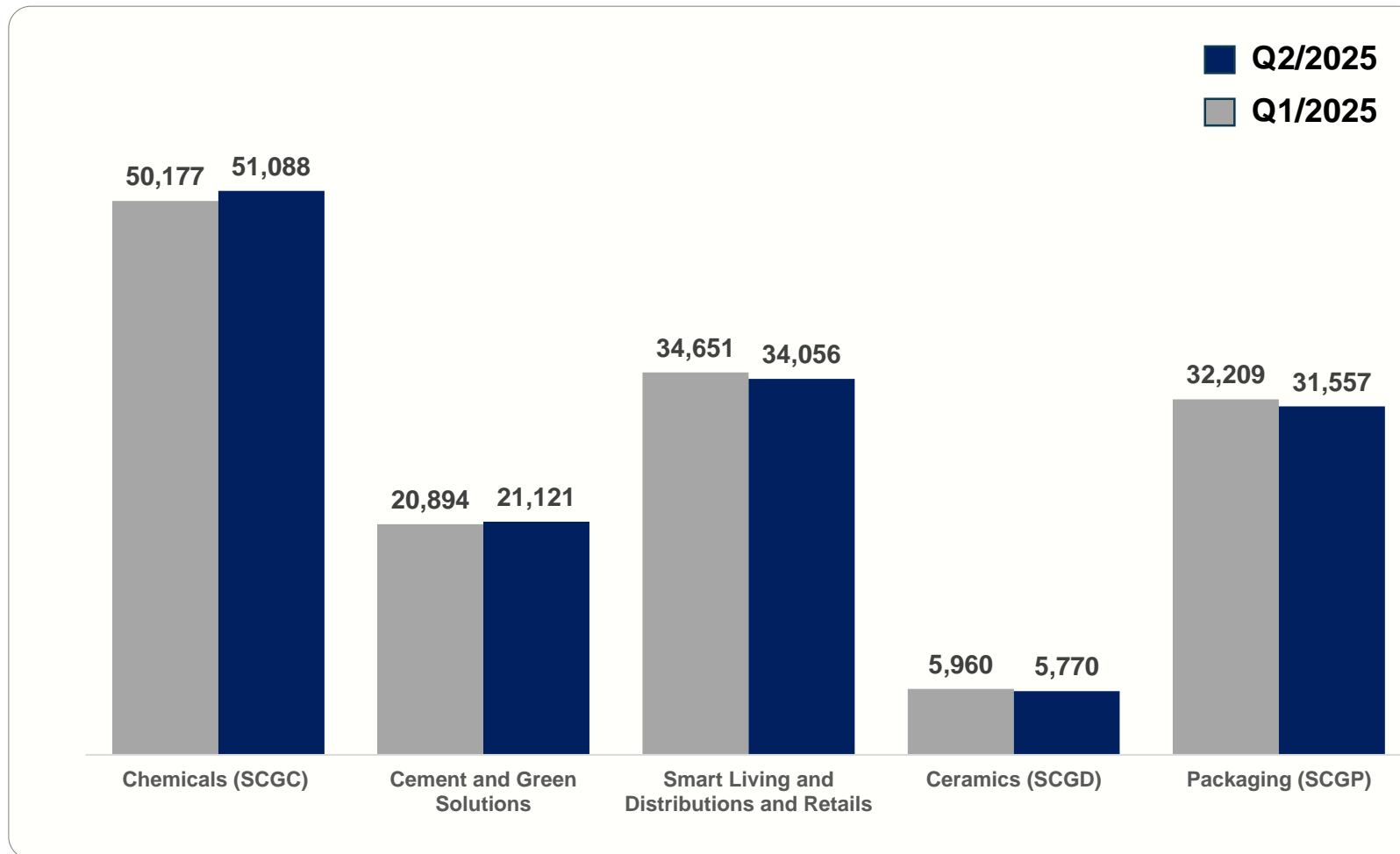
# Revenue from Sales: Key Segments in H1/2025 (HoH basis)

H1/2025  
249,077 MB



Note: figures are before elimination of intersegment transactions.

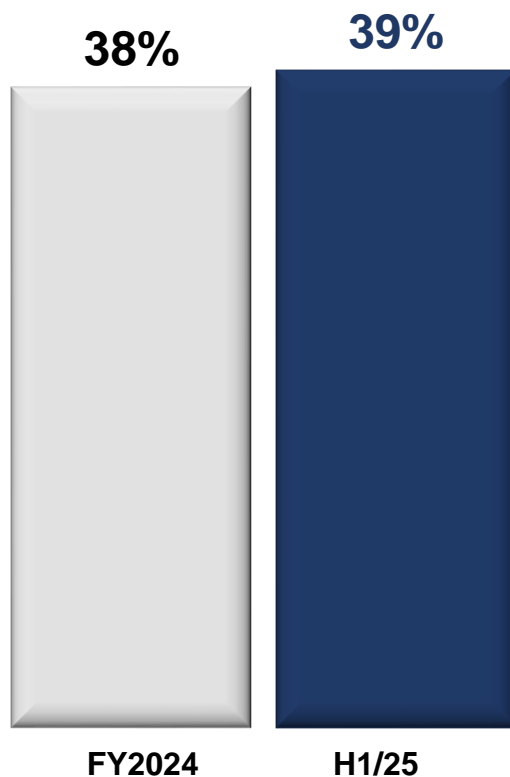
# Revenue from Sales: Key Segments in Q2/2025 (QoQ basis)



Note: figures are before elimination of intersegment transactions.

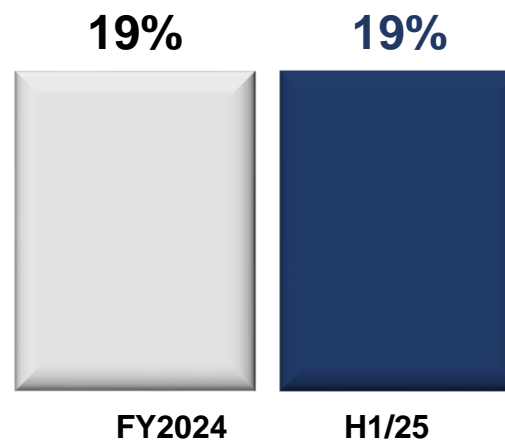
# Competitiveness through HVA, New Products, and Service Solutions

Note: % of Revenue from Sales



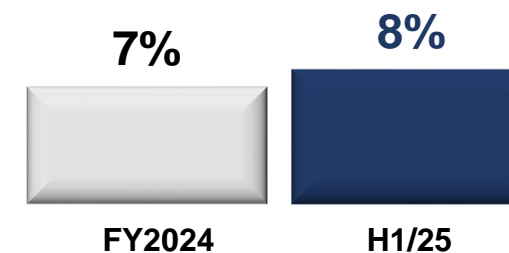
## HVA:

Generates **higher margins** over commodity grade, or higher performance



## New Product Development (NPD):

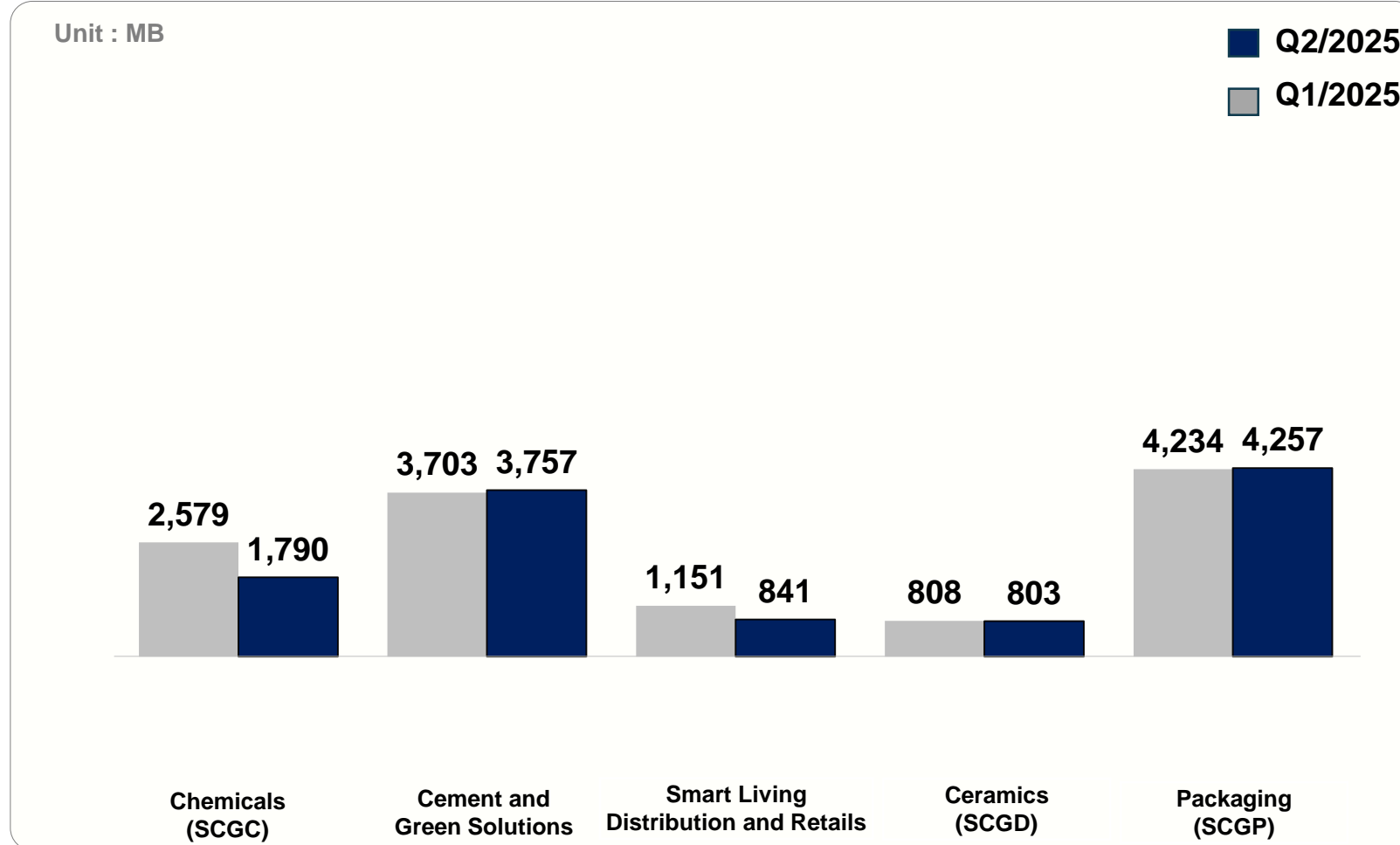
Responds to fast-changing market and customers' requirements



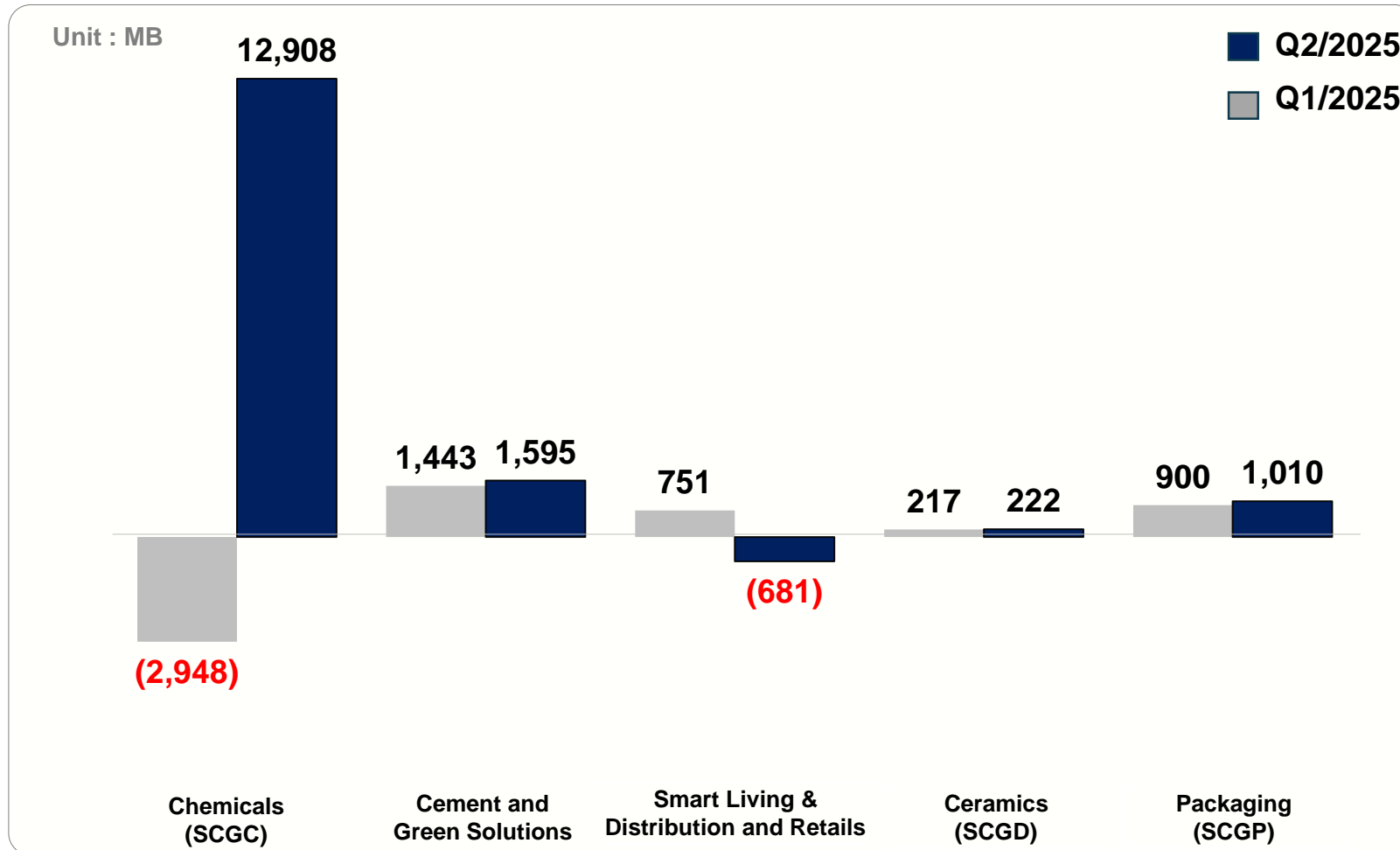
## Service Solutions:

Solve customers' pain point, improve quality attributes, and increase sales

# EBITDA: Key segments in Q2/2025 (QoQ Basis)

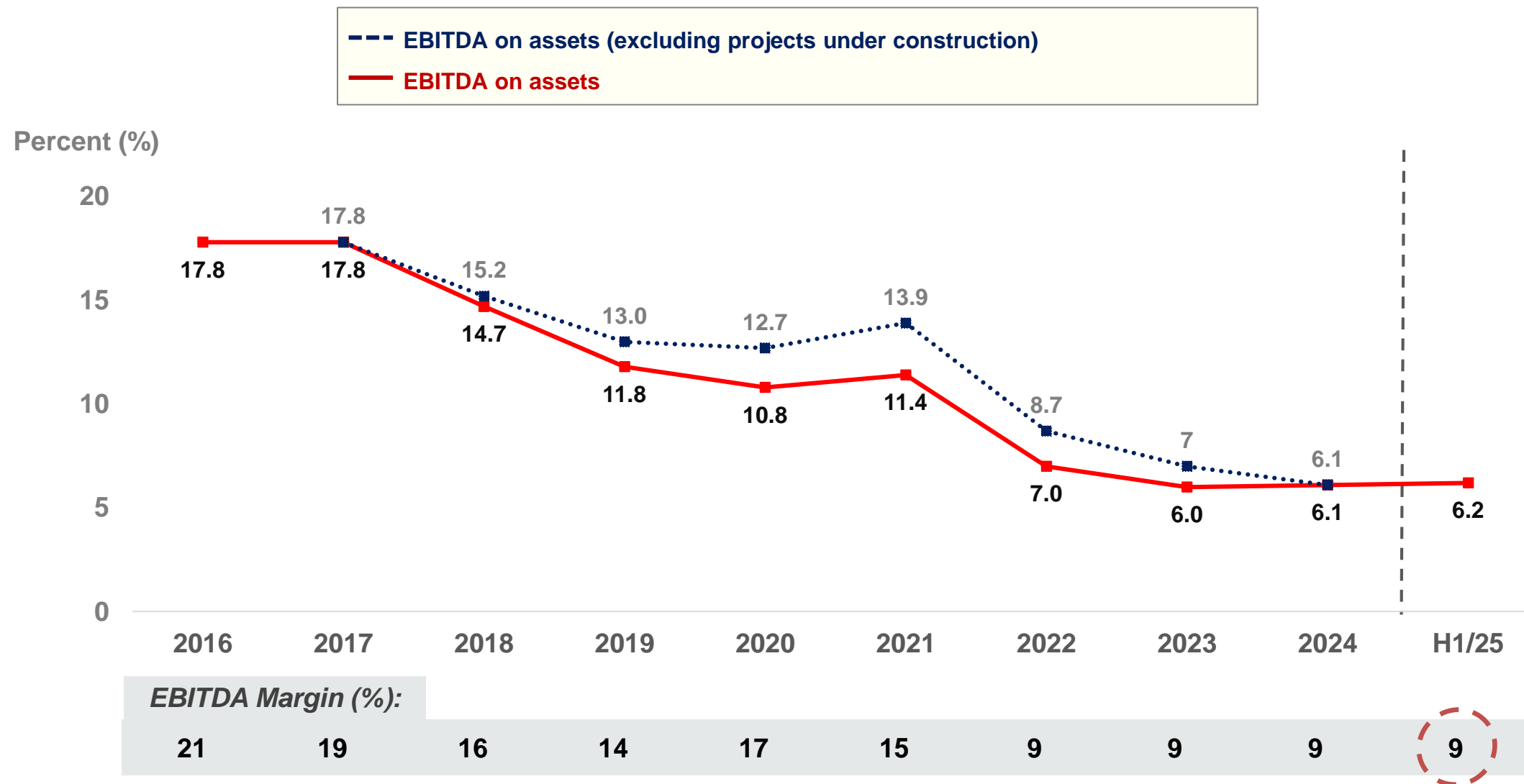


# Profit for the Period: Key segments in Q2/2025 (QoQ Basis)



# EBITDA on Assets, and EBITDA Margin: H1/2025

P.72

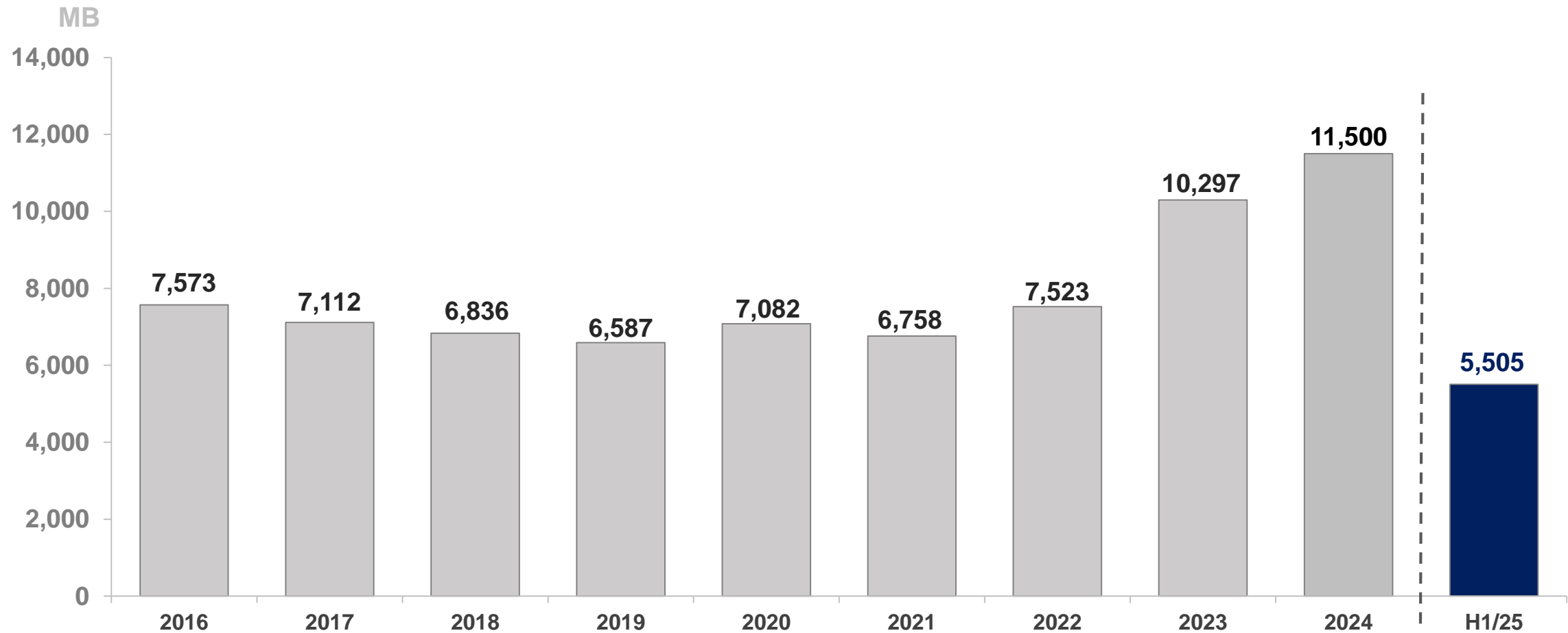


Note: EBITDA on Assets = Trailing-12-month EBITDA / Total Consolidated Assets  
EBITDA margin = EBITDA from Operations / Consolidated Sales

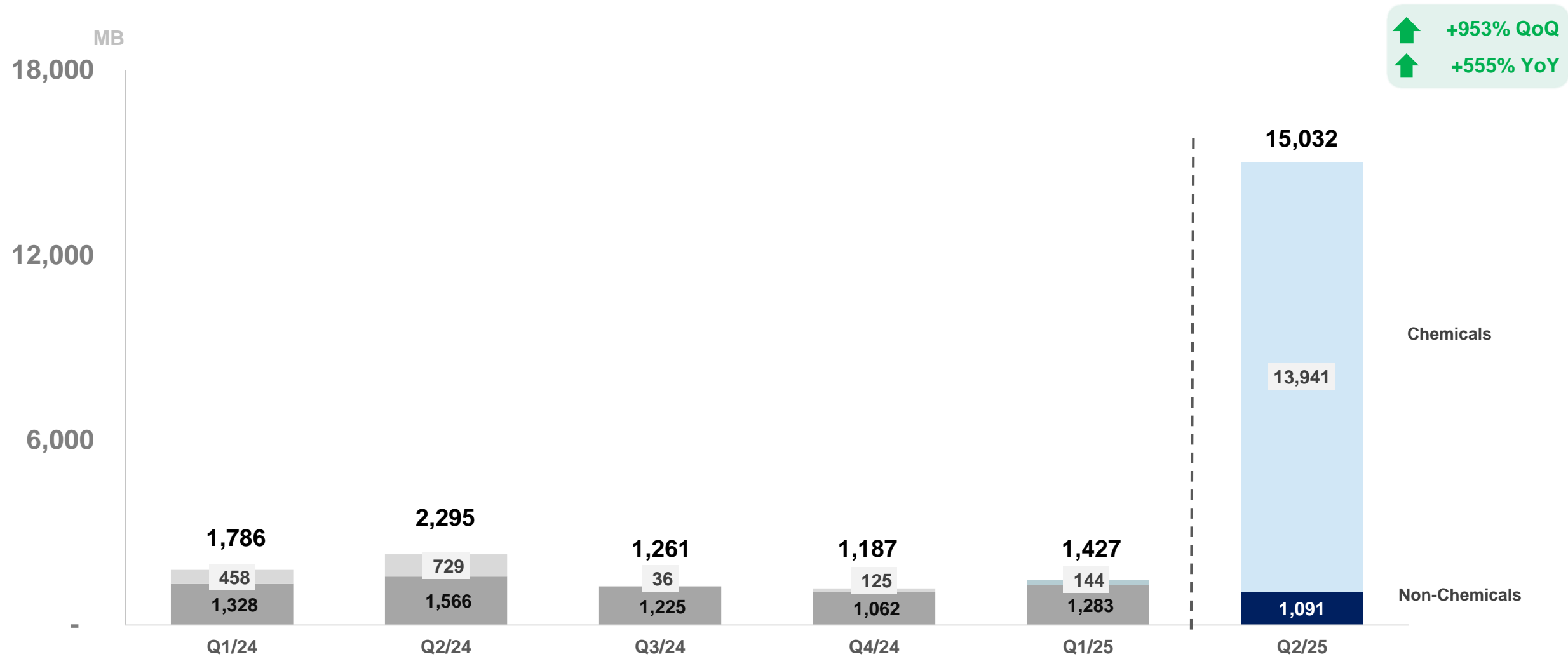


# Interest and Finance Costs: H1/2025

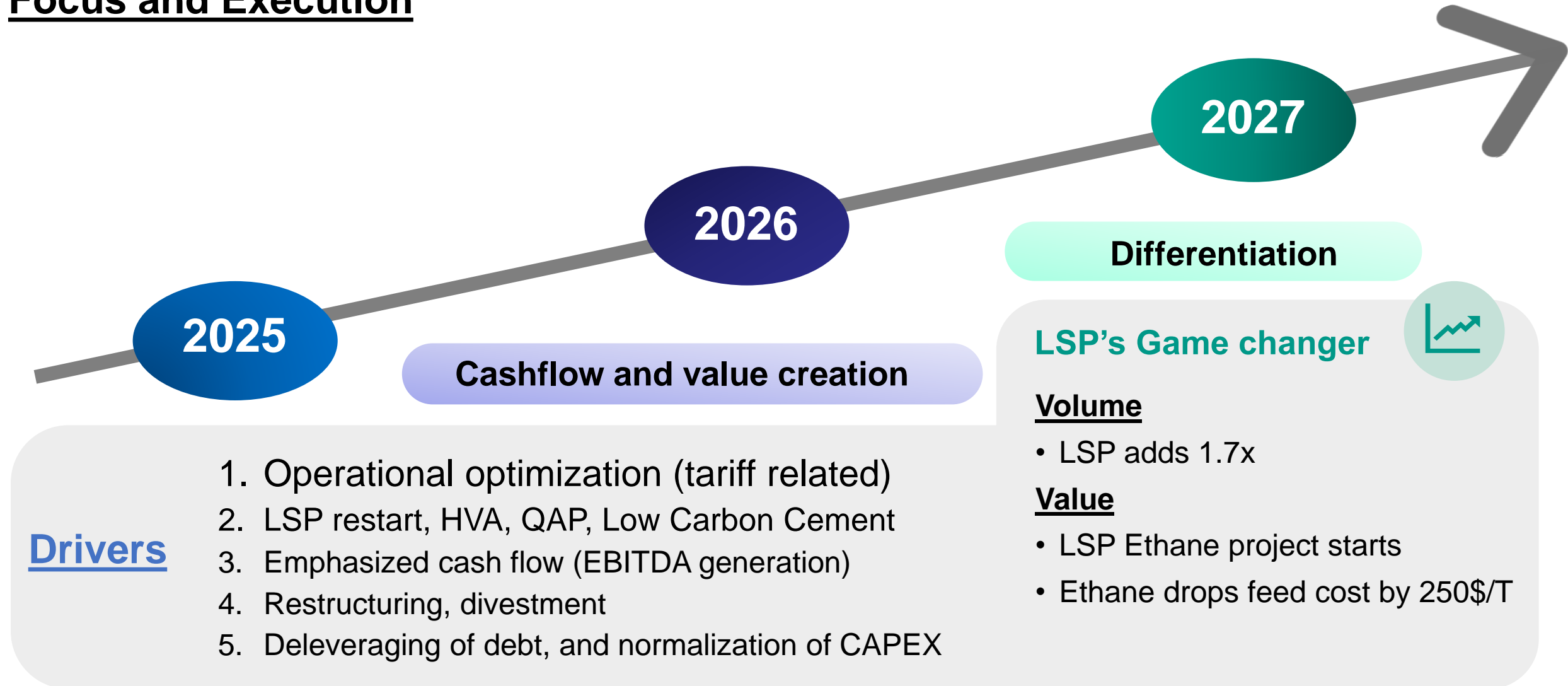
Amounted to 5,505 MB, flatted YoY comparing to 5,495 MB in H1/2024



# Equity income: Q2/2025

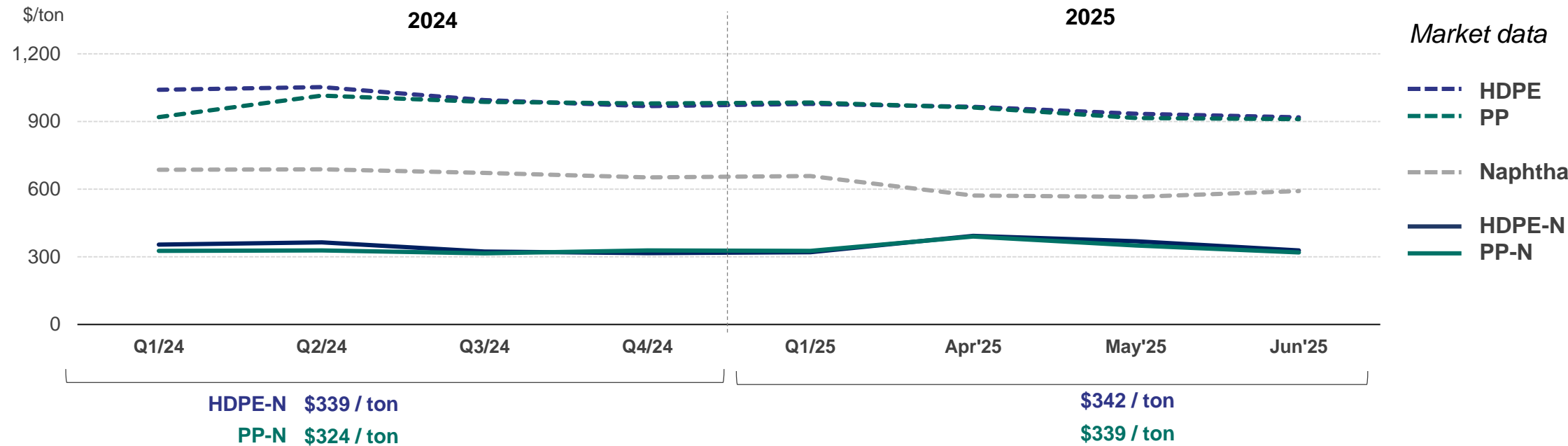


# Focus and Execution



# SCGC Appendix 1: Industry – Olefins chain

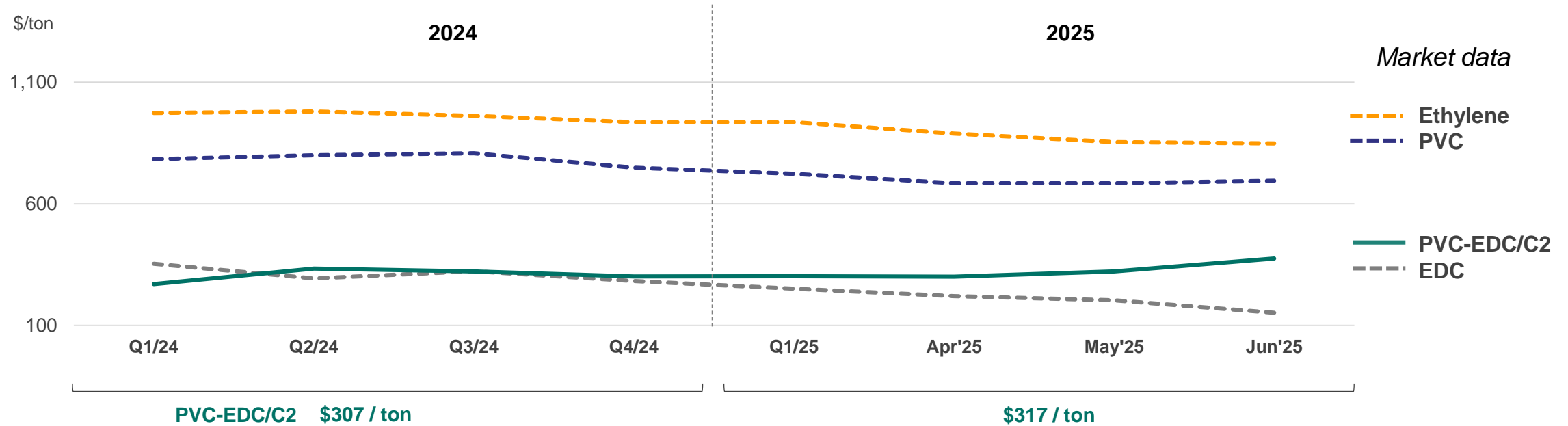
PE-N and PP-N improved, supported by less supply from some producers' maintenance shutdown, while demand is still challenging.



Market	Q1/25	Q2/25	Q-o-Q Change	Q2/25 Notes
Brent (\$/bbl)	75	67	↓ -8 \$/bbl (-11%)	Despite heightened geopolitical tensions in the Middle East, oil price fell sharply due to concerns over global trade tariffs and increased supply as OPEC+ eased output cuts.
Naphtha (\$/ton)	658	576	↓ -82 \$/ton (-12%)	Naphtha price dropped following crude, amid the restart of Russian refineries easing supply tightness.
PE-N (\$/ton)	320	363	↑ +43 \$/ton (+13%)	Despite weak finished-goods orders due to U.S.-China trade tariffs, spread was supported by reduced supply from regional and Middle Eastern producers caused by maintenance shutdowns.
PP-N (\$/ton)	326	353	↑ +27 \$/ton (+8%)	PP market faced pressure from weak demand, new startups from on-purpose technology, coupled with aggressive Chinese exports.

## SCGC Appendix 2: Industry – Vinyl chain

Spread increased mainly from lower EDC cost, despite sluggish demand.



Market	Q1/24	Q2/25	Q-o-Q Change	Q2/25 Notes
PVC-EDC/C2 (\$/ton)	302	332	<div> <div></div> <div>+30 \$/ton (10%)</div> </div>	Spread was supported by lower EDC cost due to continued U.S. exports amid sluggish PVC demand caused by India's ADD and BIS uncertainties.

# SCGC Appendix 3: Market prices

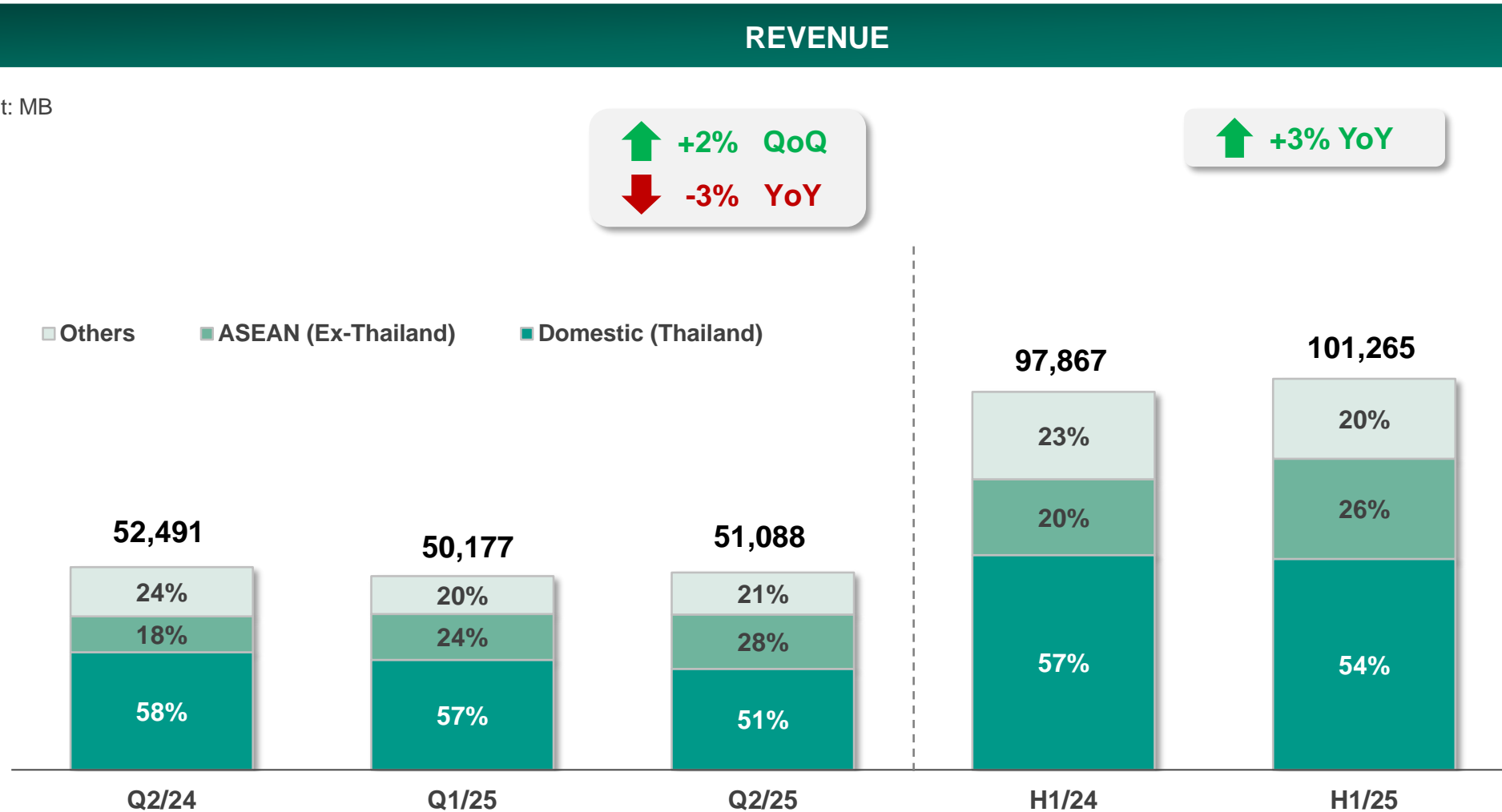
Unit: \$/T	Q2/24 (A)	Q1/25 (A)	Q2/25 (A)				Q3/25 (QTD)	Q2/25 vs Q1/25		Q2/25 vs Q2/24	
			Apr	May	Jun	Avg.		Q-o-Q	%	Y-o-Y	%
<u>Olefins Chain</u>											
Brent	85	75	66	64	70	67	69	-8	-11%	-18	-21%
Naphtha	688	658	572	566	591	576	582	-82	-12%	-112	-16%
Ethylene	980	936	889	854	849	864	823	-72	-8%	-116	-12%
HDPE	1,052	978	965	934	919	939	944	- 38.8	-4%	-112.3	-11%
Propylene	823	869	835	774	755	788	737	-81	-9%	-35	-4%
PP	1,015	984	962	915	910	929	905	-55	-6%	-86	-9%
<u>Vinyl Chain</u>											
EDC	293	251	220	203	152	192	180	-59	-24%	-101	-35%
VCM	627	527	520	545	545	537	526	9	2%	-90	-14%
PVC	800	723	685	685	695	688	695	-35	-5%	-112	-14%
BD	1446	1,369	1,113	1,083	1,038	1,078	1,020	-292	-21%	-368	-25%
Benzene	1036	850	717	695	722	711	708	-138	-16%	-325	-31%
Toluene	917	762	643	664	695	667	660	-95	-12%	-249	-27%
<u>Spread</u>											
C2 – N	293	278	317	288	258	288	241	10	4%	-5	-2%
C3 – N	135	211	263	208	164	212	155	1	0%	77	57%
HDPE-N	364	320	393	368	328	363	362	43.1	13%	-0.8	-0.2%
PP-N	328	326	390	349	319	353	323	27	8%	25	8%
PVC-EDC/C2	334	302	300	322	375	332	358	30	10%	-2	-1%
MMA-N	1,419	950	932	861	782	858	761	-92	-10%	-561	-40%
BD-N	758	711	541	517	447	502	438	-210	-29%	-256	-34%
BZ-N	348	192	145	130	131	135	125	-57	-30%	-213	-61%
TL-N	229	104	71	98	104	91	78	-13	-12%	-138	-60%

Note: Prices are as of 21 Jul 2025

## SCGC Appendix 4: SCGC Revenue from Sales

Revenue increased QoQ from both PE/PP and PVC sales volume, contributed by efforts on sales optimization.

Unit: MB



## SCGC Appendix 5: LSP Details

---

### LSP to restart: thought process

- Expect to restart at end-Aug
- Operate with Naphtha and Propane feedstock
- Estimate to breakeven cash cost at 350 \$/t (PE-N)

### Cost guidance: Depreciation and Interest

- **2025**: Depreciation + Interest 750-800 MB/month or approx. 9,400 MB/year (not include Nitrogen + SG&A)
- **2024**: Depreciation + Interest approx. 6,000 MB/year

### LSP Quarterly loss

- **Q1/25**: -2,920 MB
- **Q2/25**: -3,080 MB



## Appendix 6: LSP – Full speed ahead with LSPE

### LSP Ongoing details

- To restart at end-Aug to early-Sept
- Existing staffs – well-prepared and ready to operate
- Monthly expense (2025)
  - Depre., int. approx. 750-800 MB/month
  - Depre., int., FOH, preservation, and others approx. 1,200 MB/month

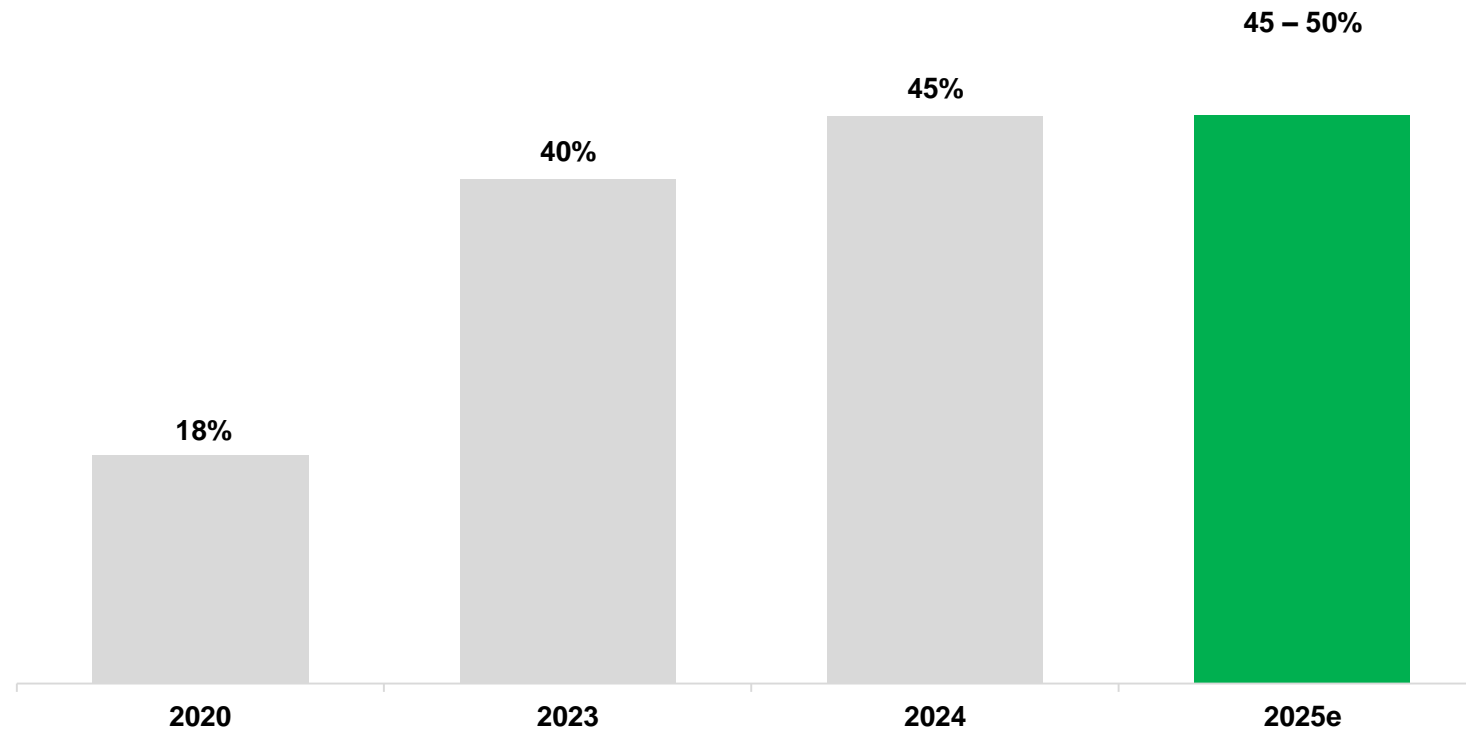
### LSPE (Ethane Project)

- Start up by end of 2027
- Contract completion – Ethane gas, shipping, storages



## Alternative Fuel Use (domestic %)

**CGS optimizes fuel use by implementing a mixed-fuel strategy to reduce costs, enhance energy efficiency, and support its low-carbon goals.**



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

Q1-25	Q2-25
2,000 - 2,050	2,050 - 2,100