Analyst Conference
Q3 and 9M/2025

Official Line
@scgir

Agenda

1. Keynote: SCG's CEO

2. Financial Review & Business Updates

Macro Overview: Witnessed in Q3/25

Global

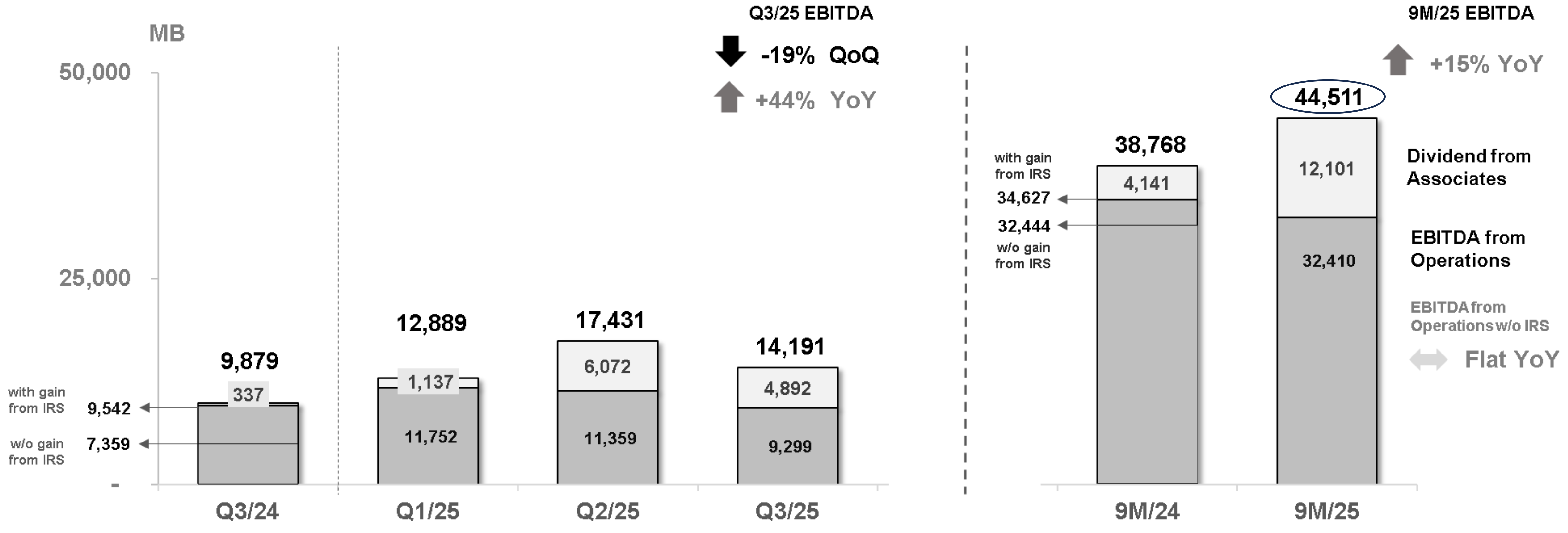
- The temporary factors that have supported the H1/25 growths, such as front-loading, have since faded. Unfavorable global trade environment with continuous volatility was experienced
- Heightened protectionism was headwinds against global growth recovery. Protective measures regionally were seen in India, Indonesia, and The Philippines. Financial market corrections and country specific fiscal vulnerabilities could potentially deteriorate the situation further.
- The global chemicals industries witnessed volatile energy prices, continued high supply and weak demand.

Domestic

- Subdued domestic Thai economic activity, as noted similarly with the weak residential and commercial construction activities. Recently, the Bank of Thailand has lowered its forecasted Thai GDP growth for 2025 to 2.2% (from 2.3%), for 2026 to 1.6% (from 1.7%). These are weak prospects. The Thai Baht has appreciated by 0.85 THB/USD QoQ, and 2.45 THB/USD YoY.
- Key areas of concern are the domestic tourism industry, consumer spending abilities, and the construction industry, especially the residential housing segment.

Executive Summary (1/2) by SCG CEO

- 9M/25 EBITDA of **44,511 MB**, up 15% YoY. This is attributed to the on-going restructuring efforts, financial discipline, HVA development, Green Products, Smart Value Products and dividend from associates.



Executive Summary by SCG CEO (2/2)

- Financial stability remains firm, with cash on hand of **50,662 MB**, compared to 45,542 MB in the previous quarter.

- **Q3/25 reported earnings registered a loss of 669 MB**, primarily due to the Chemicals Business’s inventory loss of 1,348 MB, as well as the LSP monthly fixed costs which is mainly depreciation related. **The adjusted earning was 774 MB**, which excluded the inventory loss restructuring.

- **For Q4/25, there remains tremendous challenges**, ranging from increased global trade uncertainty, energy price volatility, and continued tariff challenges.

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1. Keynote By CEO

2. Financial Review & Business Update

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SCG

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 Retails**
(Wiroat Rattanachaisit, President)

5. **SCG Decor (SCGD)**
(Wiroat Rattanachaisit, President)

6. **SCG Packaging (SCGP)**
(Chantanida Sarigaphuti, SCG CFO)

7. **Consolidated Financials**
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8. **Sustainability**
(Chana Poomee, Chief Sustainability Officer)

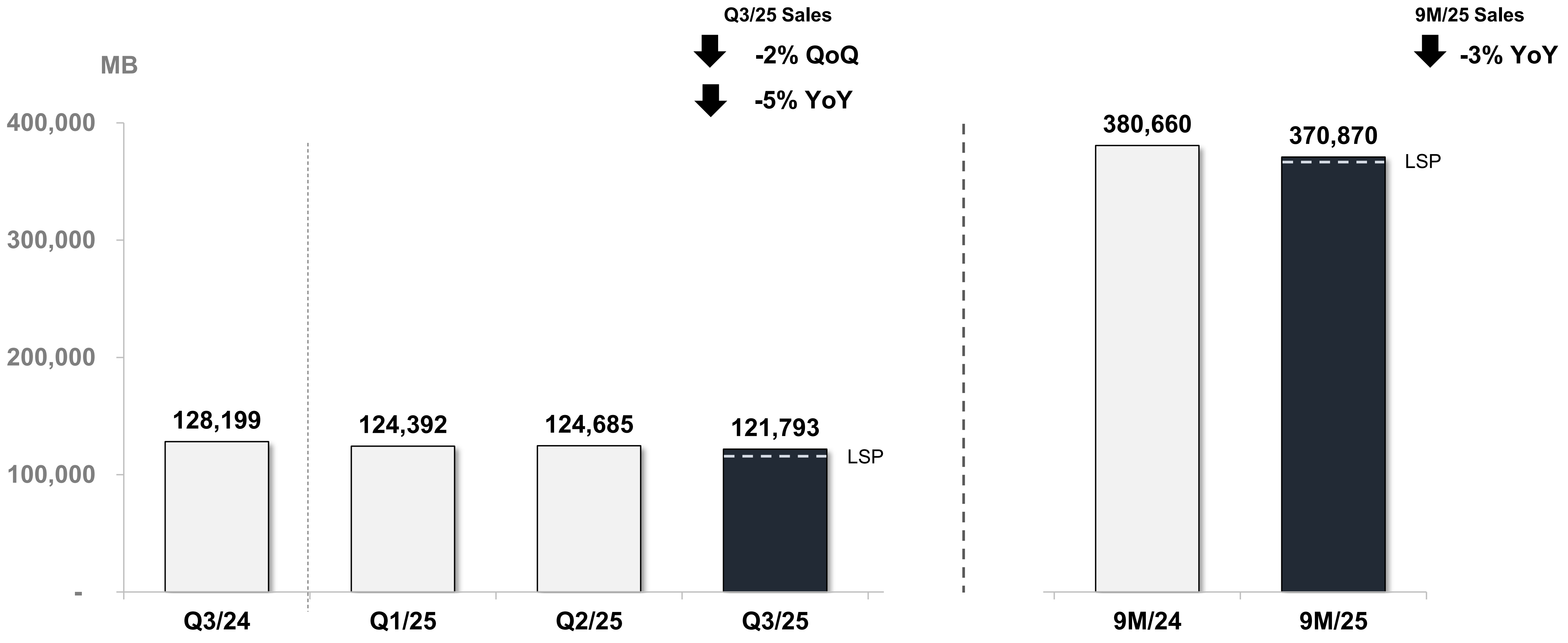
9. **SCG Cleanergy**
(Thammasak Sethaudom, SCG President & CEO)

10. **Consolidated Summary**
(Thammasak Sethaudom, SCG President & CEO)

Revenue from Sales: Q3/2025 and 9M/2025

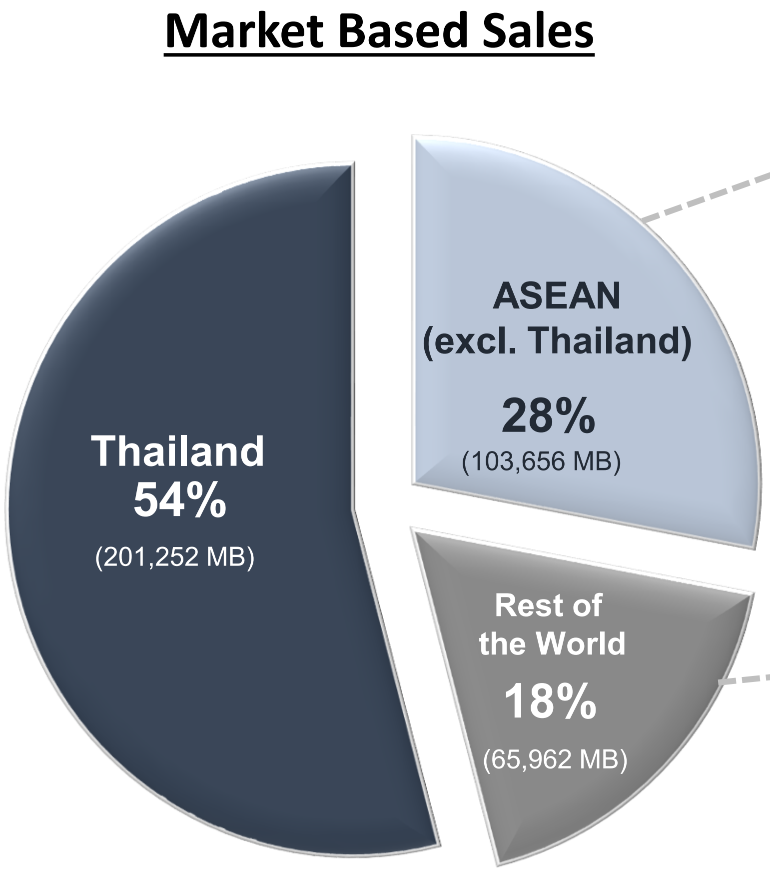
Q3/2025 Revenue dropped -2% QoQ, and -5% YoY, both due to price competition in Packaging and demand from construction materials.

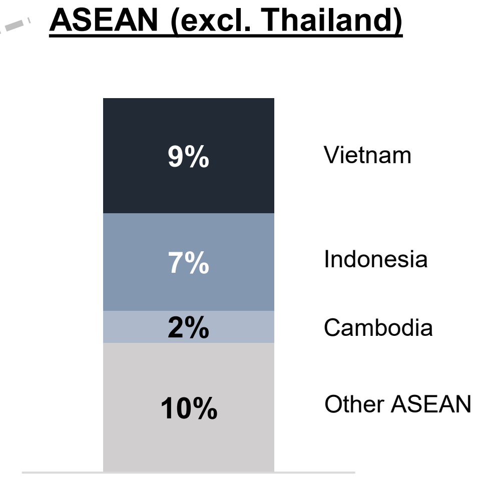
9M/2025 revenue -3% YoY, due to price competition in Packaging and soften demand in Construction materials, especially the residential sector.



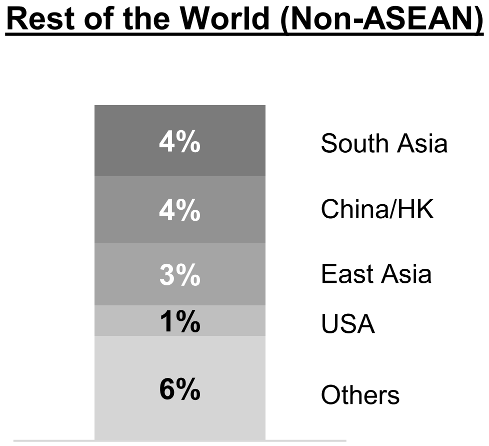
Sales destination: 9M/2025

Sales concentration was mainly in ASEAN at 82%



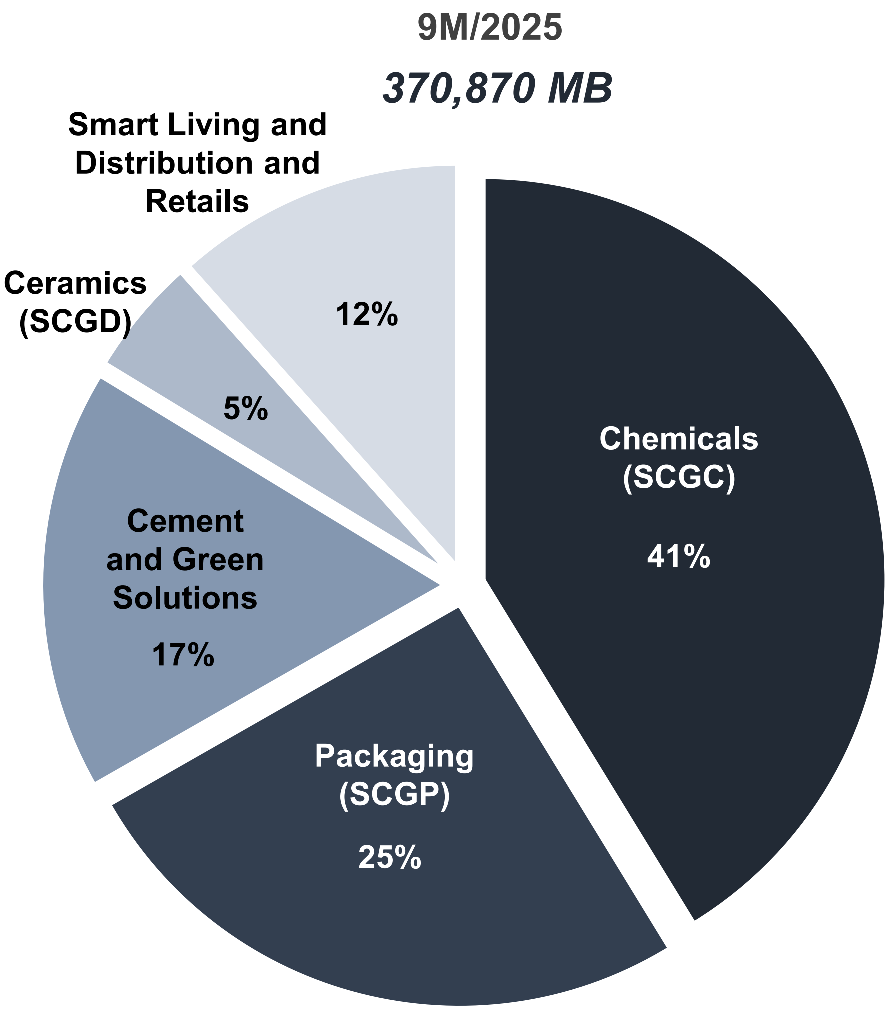


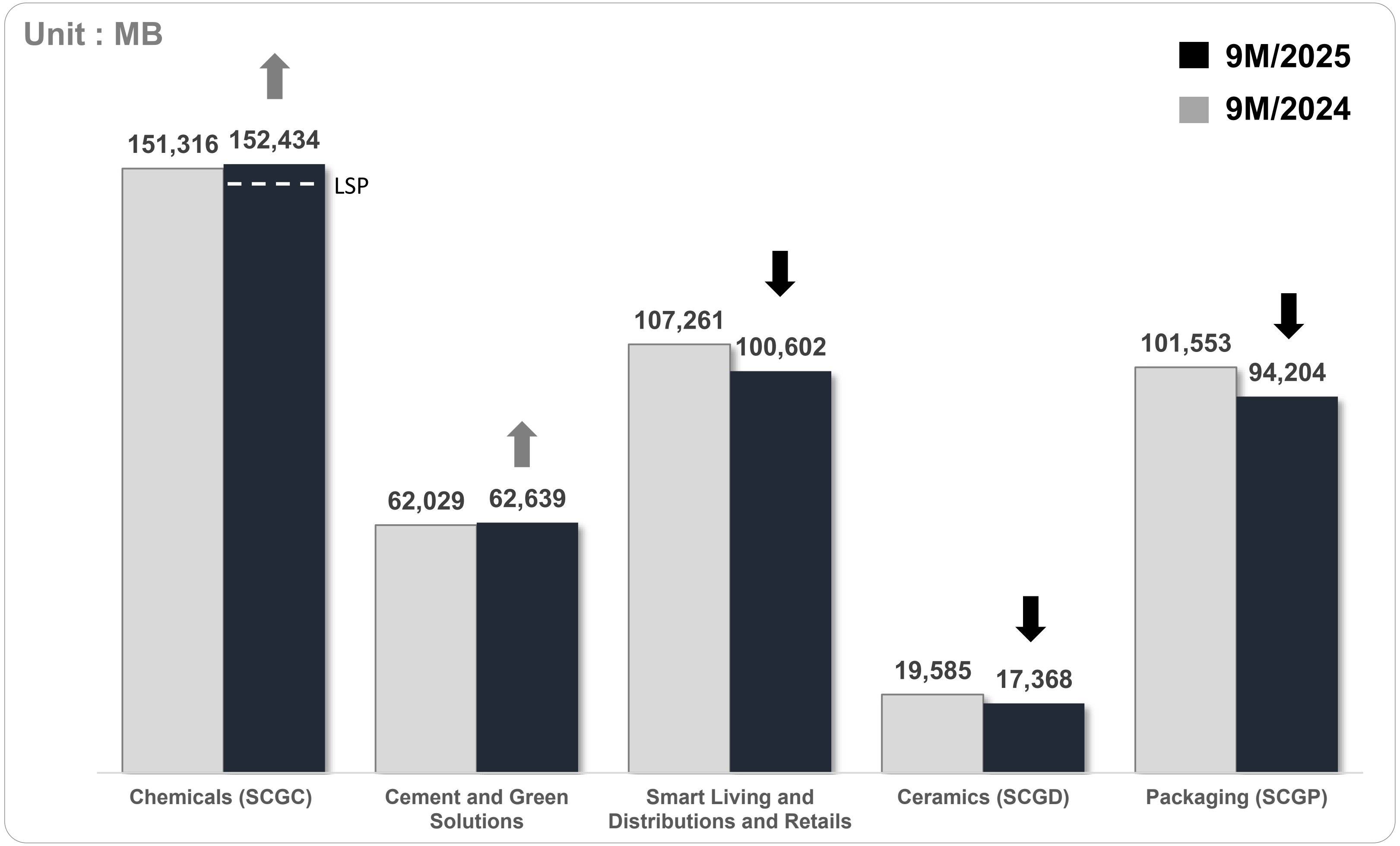
Note : % of SCG Total Sales



Revenue from Sales: Key Segment in 9M/2025 (YoY Basis)

SCG





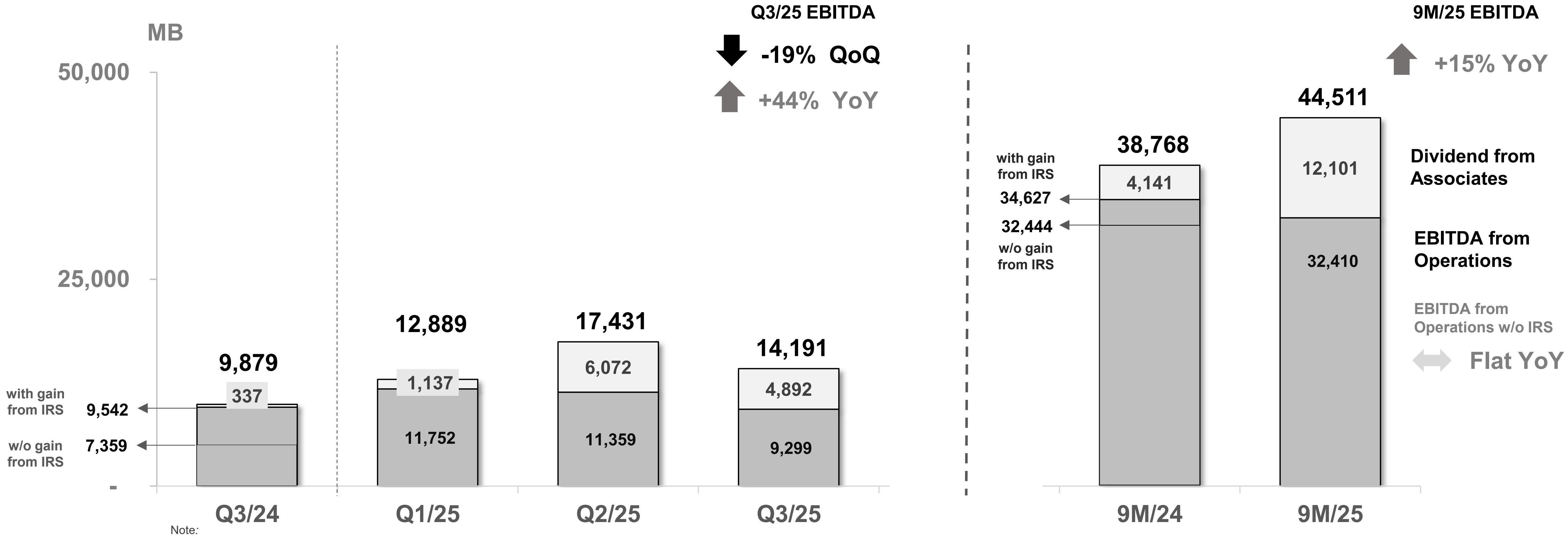
Note: figures are before elimination of intersegment transactions.

EBITDA: Q3/2025 and 9M/2025

Q3/2025 EBITDA registered 14,191 MB, a drop of -19% QoQ, mainly from Chemicals inventory loss together with tighter chemicals spread, and seasonal dividend from Associates.

9M/2025 EBITDA registered 44,511 MB, up +15% YoY thanks to increased seasonal dividend from Associates and efficiency improvement at construction materials business.

Note : the IRS gain of 2,183 MB last year in Q3



Note:

1) EBITDA = EBITDA from Operations + Dividend from Associates

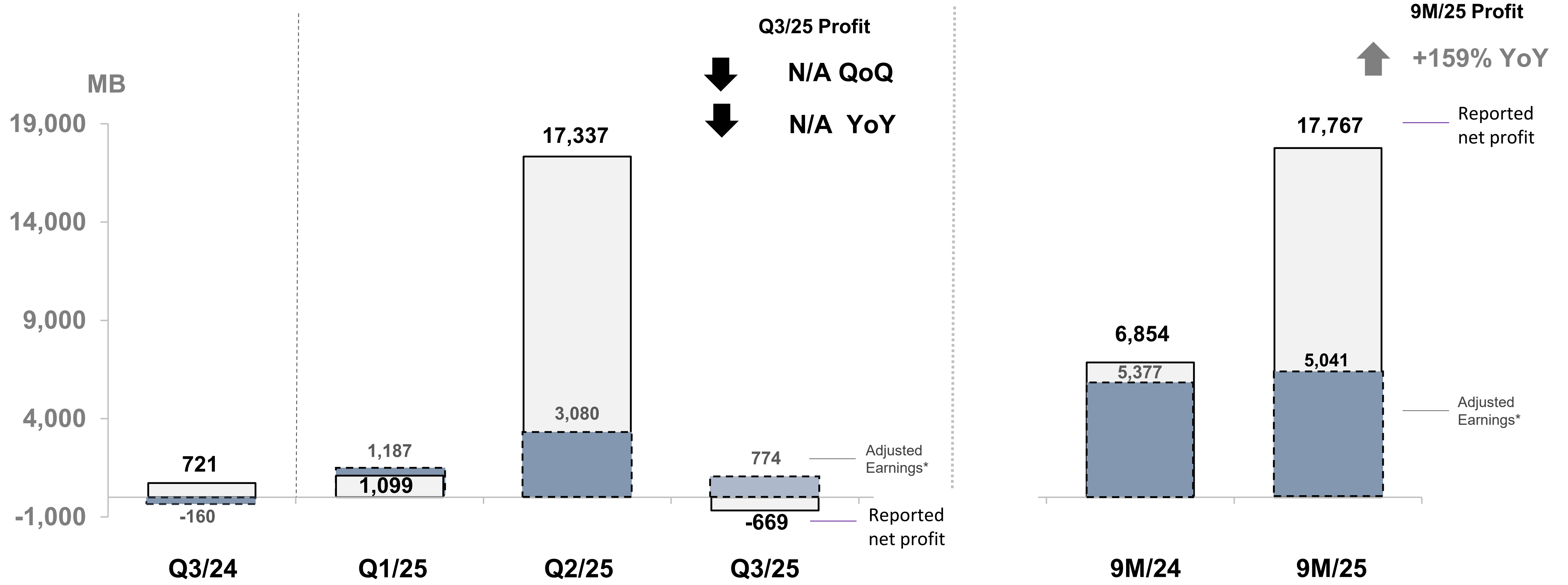
2) EBITDA includes FX gain/loss from loans

3) EBITDA in Q3/24 included cash gain on interest rate swap (IRS) of 2,183 MB

Profit for the Period: Q3/2025 and 9M/2025

Q3/2025 Loss for the Period of 669 MB, which is primarily due to the inventory loss of 1,348 MB in the chemicals business, as well as LSP's monthly fixed costs (mainly depreciation) and restructuring.

9M/2025 Profit for the Period was 17,767 MB, up +159% YoY, and mainly from Chandra Asri (non-cash) item in Q2/2025.



	Q3/24	Q1/25	Q2/25	Q3/25	9M/24	9M/25
Restructuring	-	-	-1,542 MB	- 95 MB	-	- 1,637 MB
Inventory loss	-1,302 MB	-88 MB	-913 MB	-1,348 MB		

* excludes inventory loss, and other items e.g., cash gain on interest rate swap (IRS),restructuring, etc.

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Q3/25 Movements – Squeezed from supply resumption, and higher feedstock

SCG

	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25 (recent, Oct 20-24)
HDPE-Naphtha ($/ton)	**316**	**320**	**363**	**332**	324
PP-Naphtha ($/ton)	**328**	**326**	**353**	**298**	259
Oil price (Brent) ($/barrel)	**74**	**75**	**67**	**68**	63
New supply	**Moderate**	**High**	**High**	**Moderate**	Moderate
Demand situation	**Off season**	**Remain soft**	**Remain soft**	**Remain soft**	Soft and Off season

Macro economics – soft global demand

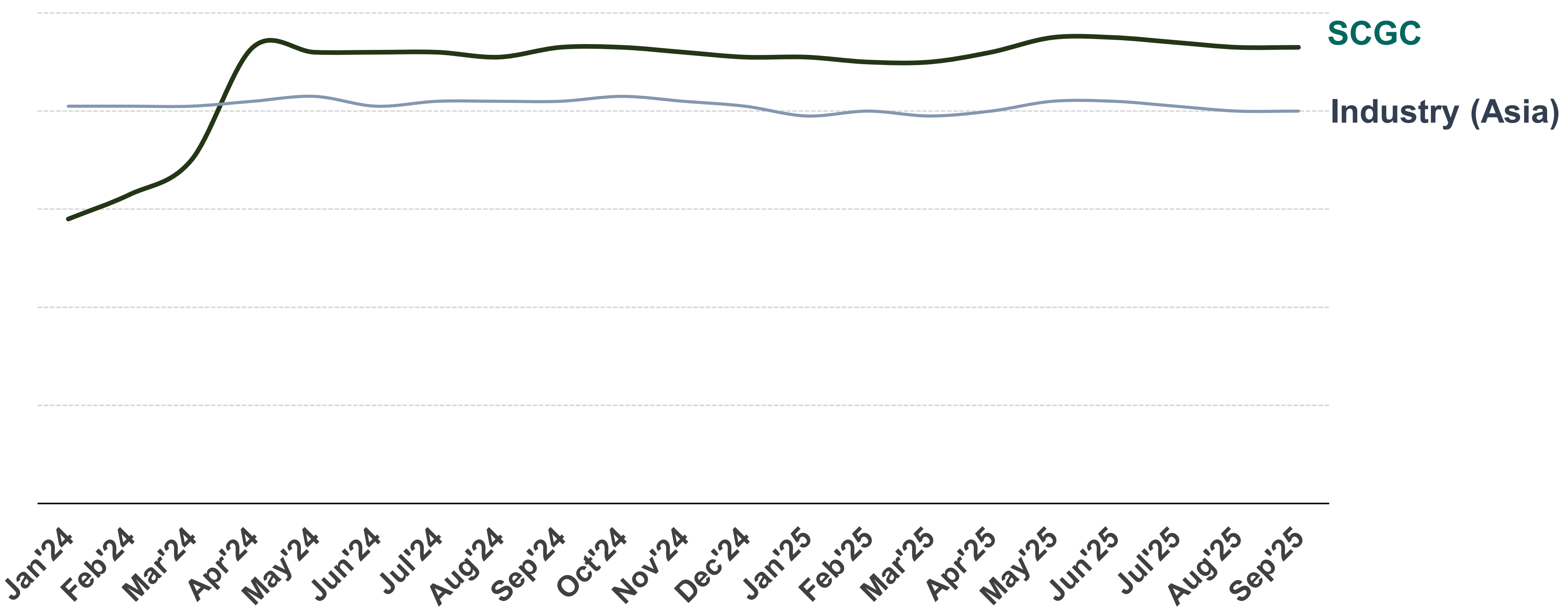
Industry specific

- **Spreads squeezed from higher Naphtha and more supply in the region**
- **Supply additions of 3.5 MT (C2 and C3) in Q3**
- **Low operating rates**

Olefins utilization rates: SCGC operated in the range of 85-90%

SCGC = LSP ROC MOC
Combined utilization of 85-90%
LSP restarted on Aug 20, 2025

Asian cracker run rates

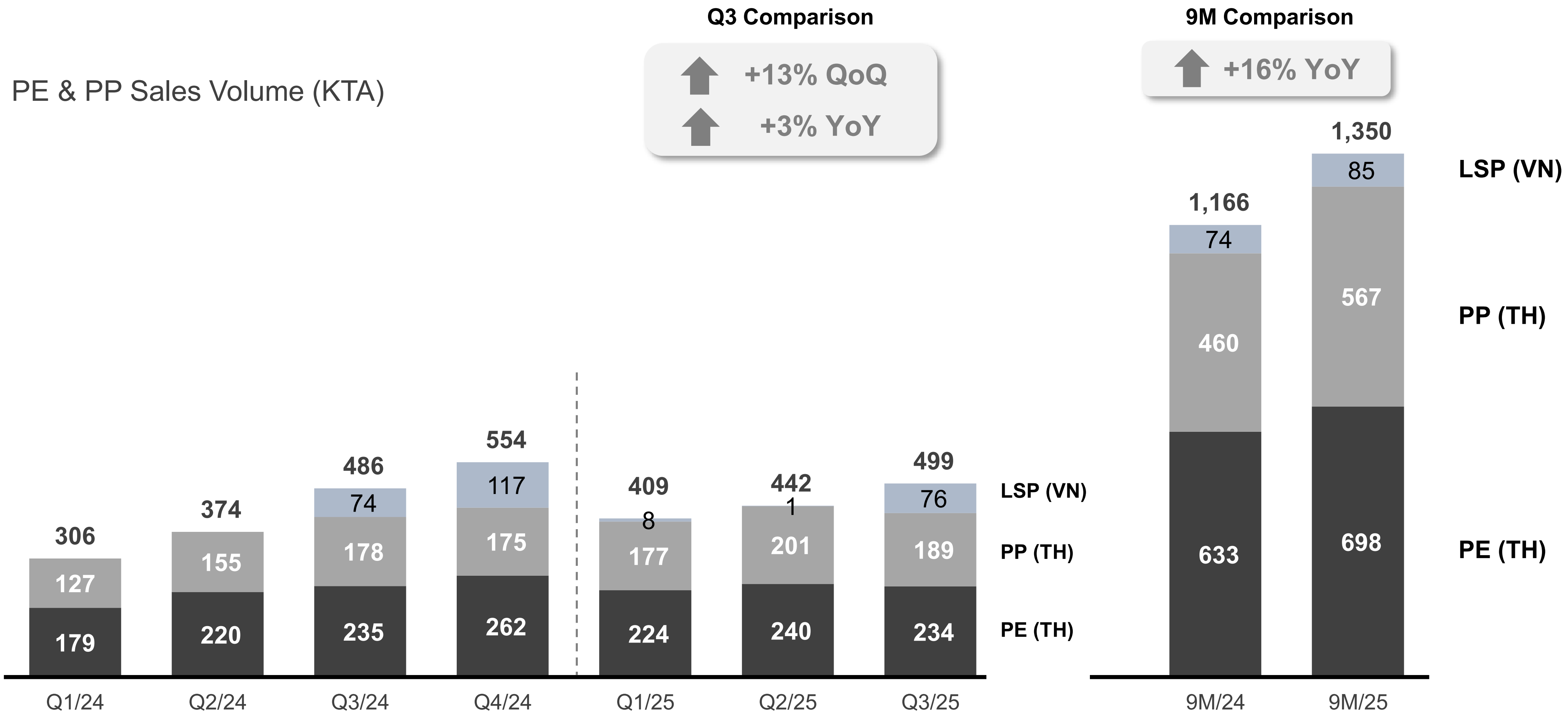


Source: Various industry publications

Note: ROC plant optimization in Q1/24

Olefins chain:

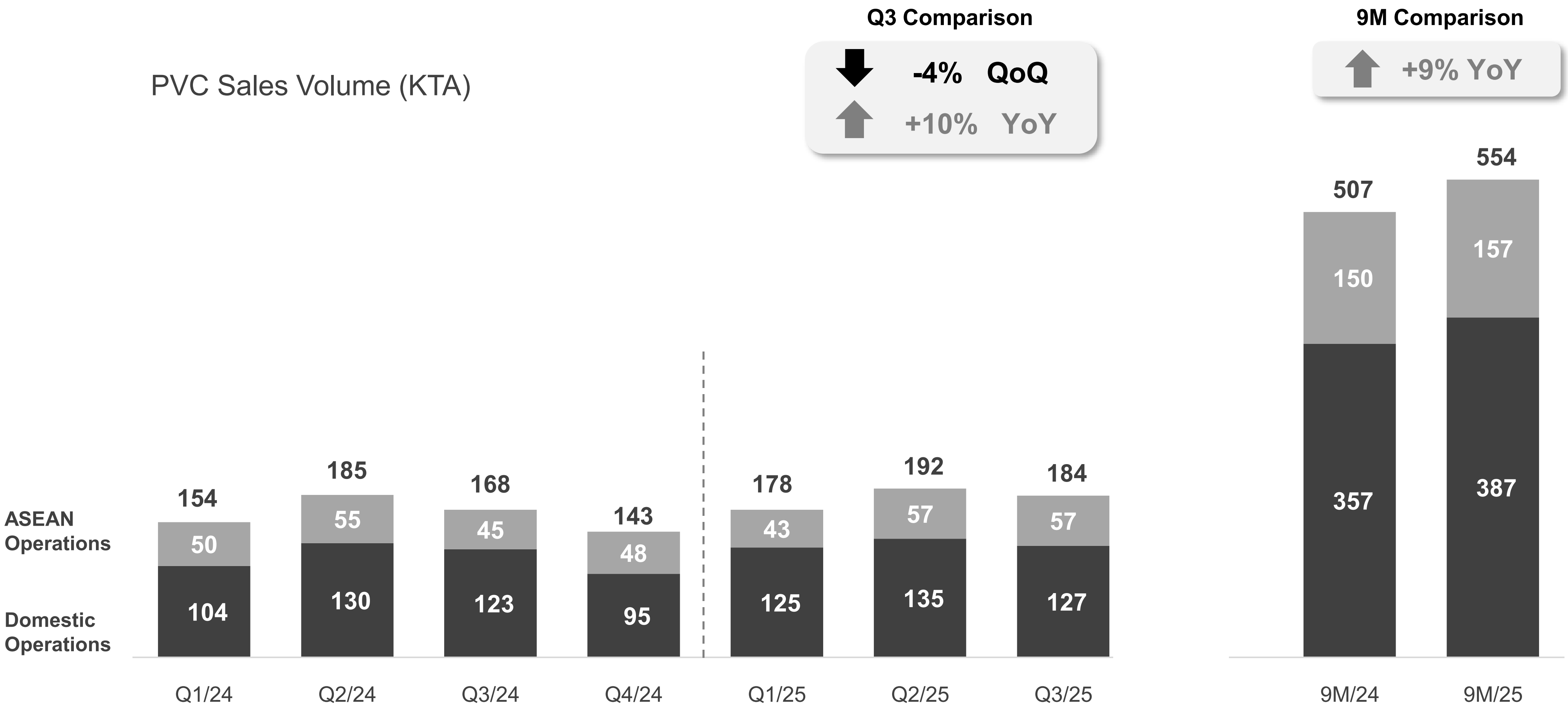
Sales volume registered a healthy 499,000 tons, with volume from LSP's restart (operated 5 weeks in Q3/25). Operating rates were in the range of 85-90%, despite macro global headwinds.



Notes:

1. Export sales (Non-LSP) in Q3/25 accounted for 54% 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) (~39%) , Japan (~14%), Oceania (~14%), China (~12%), and Others (~21%).
2. ROC olefins plant shutdown during Q1/24
3. LSP restarted on Aug 20, 2025

Vinyl chain:
PVC sales volume in Q3 slightly decreased QoQ, attributed to seasonality.



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

SCGC Financials (1 of 2) – EBITDA

Adjusted EBITDA remains positive, but affected QoQ by the squeezed margins and seasonal dividend in the previous quarter.

	Q3/24	Q2/25	Q3/25	QoQ	YoY	9M/24	9M/25	YoY
Adjusted EBITDA (excl. LSP, inv. adj, others)	**1,372**	**4,241**	**2,273**	-46%	+66%	**7,338**	**9,936**	+35%
Adjusted EBITDA margin (excl. LSP, inv. adj, others)	**2%**	**5%**	**4%**			**3%**	**7%**	
Reported EBITDA	**1,540**	**1,790**	**-28**	N/A	N/A	**5,927**	**4,341**	-27%
EBITDA from Operations (Subsidiaries)	1,340	263	-99			3,864	1,608	
Dividend from Associates	200	1,527	71			2,063	2,733	

Key items	Q3/24	Q2/25	Q3/25	9M/24	9M/25
- Europe restructuring	-	-911	-	-	-911
- Inventory adj (sub)	-1,282	-649	-1,344	-760	-1,932
- Interest Rate Swap (IRS)	2,183	-	-	2,183	-

Note: adjusted EBITDA margin was calculated from adjusted EBITDA from operations

SCGC Financials (2 of 2) – Net Profit

Adjusted Earnings was positive, but dropped QoQ mainly from lower spreads.

Unit: MB

	Q3/24	Q2/25	Q3/25	QoQ	YoY	9M/24	9M/25	YoY
Adjusted Earnings (excluding LSP, inv adj, others)	**-581**	**745**	**390**	-48%	N/A	**296**	**1,377**	+365%
Reported Net Profit	**-1,480**	**12,908**	**-3,999**	N/A	-170%	**-4,587**	**5,961**	N/A

Key items	Q3/24	Q2/25	Q3/25	9M/24	9M/25
- CAP items (non-recurring, non-cash)	-	16,712	-	-	16,712
- Europe restructuring	-	-569	-	-	-569
- Inventory adj. (asso + sub)	-1,302	-913	-1,348	-705	-2,349
- Interest Rate Swap (IRS)	2,183	-	-	2,183	-

Q4/2025 Industry Outlook: Pressured by ample supply, when soft demand continues.

<u>Olefins Chain</u>:

- Oil price trending down, but Naphtha remains firm from lower supply (ME maintenance, Russian outages).
- New supply in Q4 of approx. 3.5 MT (C2 and C3) mainly from China, and resumption from regional players.
- Naphtha crackers pressured by PDH players, as the benefits from cheaper propane.
- Challenging, especially in PP chain, attributed to low demand and off season during year-end.

<u>Vinyl Chain</u>:

- EDC feedstock prices softened from steady supply from U.S., ME, and Asia.
- Supply pressured by volumes from U.S. and China, and China’s new capacity.
- Soft demand during year-end holidays, and India’s Anti-Dumping uncertainties.

<u>Summary for the industry</u>:

- **Overall, it is a very challenging Q4.**
- **PP chain adversely affected by PDH (propane) players, while PE chain is of less concerns.**
- **Feedstock (naphtha and propane) prices nevertheless remains volatile.**

SCGC's Action Plan

- Operations to maximize propane feedstock, utilizing price trend.
- LSP (Vietnam)
  - Continue to operate at optimized rate, leveraging the feed flexibility.
  - Benefits from 70% propane feed, given its lower price trend
  - Non-financial benefits of running operations:
    - Continue to improve optimization, efficiency, and cost reduction
    - Engage existing and new customers
    - Utilize flexible feed capability
- Accelerate HVA and Green polymers development.
  - HVA accounting for 60% of the downstream business in 9M/2025.
  - Development of new HVA achieved approx. 20 grades/year.
- Divestment efforts continue

SCGC HVA & Green Polymers – Profitability enhancement

- HVA 60% of the downstream business in 9M/25.
- This is the competitive platform of SCGC's operations in Thailand.

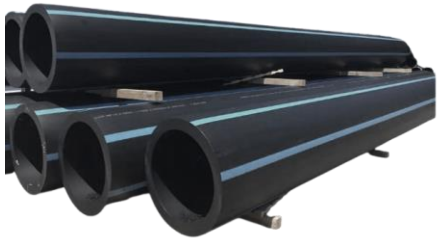
Recycling Technology

Advanced Recycled Food Grade

Mechanical Recycled Products

SMX^{TM} Technology

(higher strength with less material)



VHAR Pipe for mining
(Very High Abrasion Resistance)

Blow Molding Containers
(lightweight, complex-shaped, industrial use)

Lightweight Cap and Closure

Blow Film
(stronger, lighter, and more durable)

Energy Solutions

"Chillox" an energy-efficient solution
Phase Change Material (PCM)

Floating Solar Solutions

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Market Situation in General

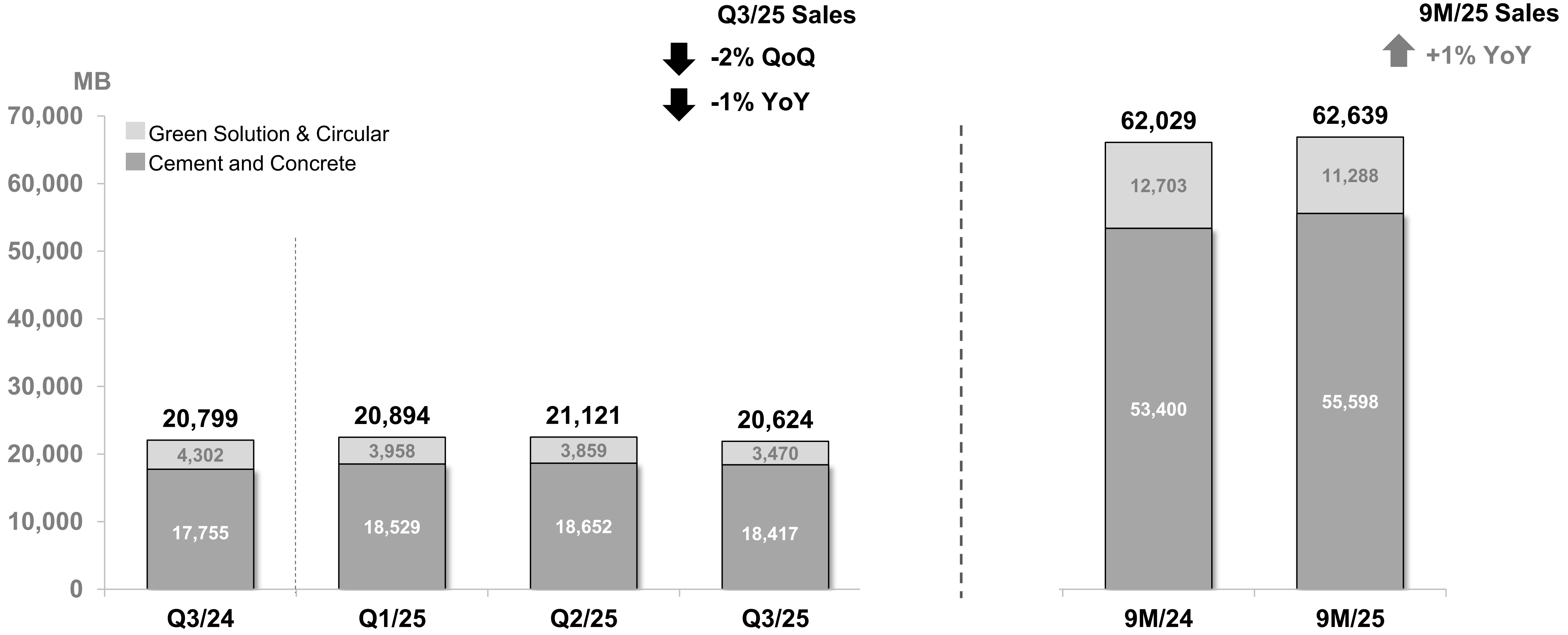
SCG

In Q3/2025, Thai cement demand remained flat at -1% YoY, with infrastructure continued to boost volume growth. ASEAN cement demand continued to expand, led by Vietnam's robust economic recovery and active construction sector.

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

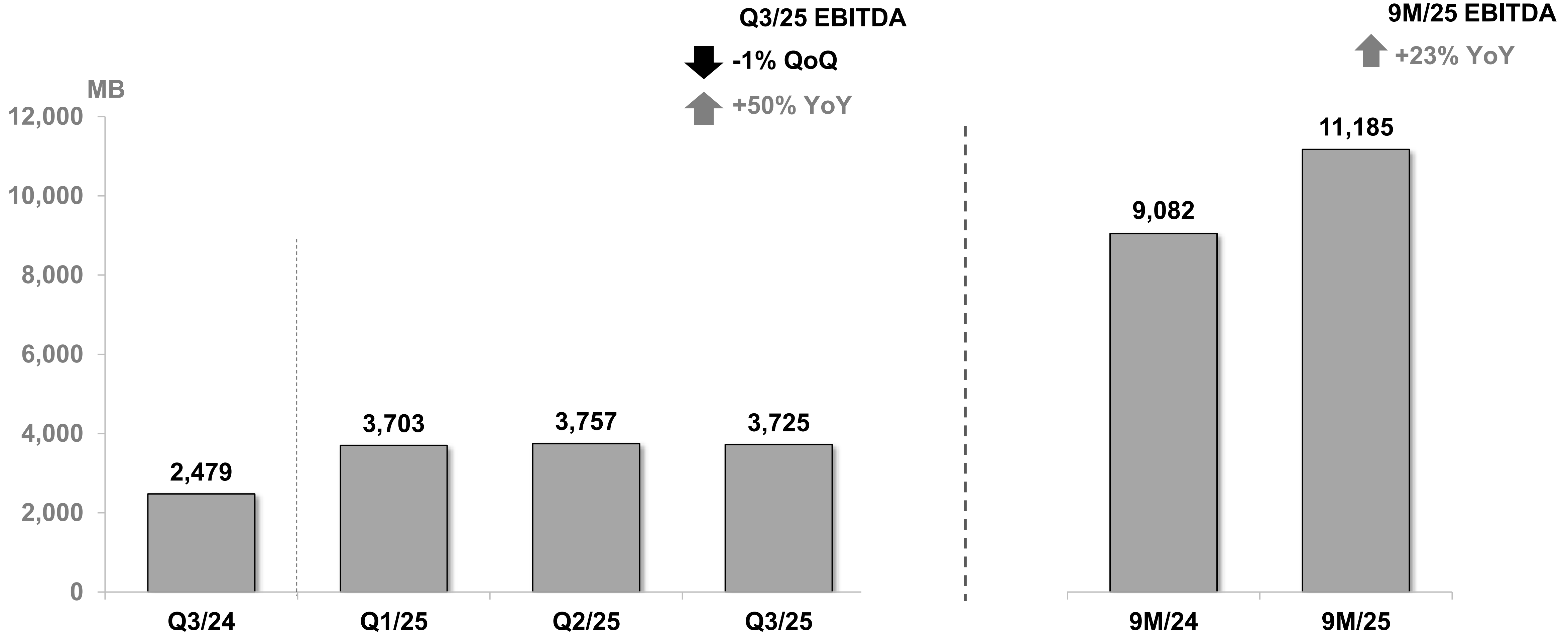
Revenue from Sales : Q3/2025 and 9M/2025

In Q3/2025, Sales revenue slightly declined by -2% QoQ and -1% YoY due to soft demand, however, the market remains resilient with infrastructure projects serving as the main driver.



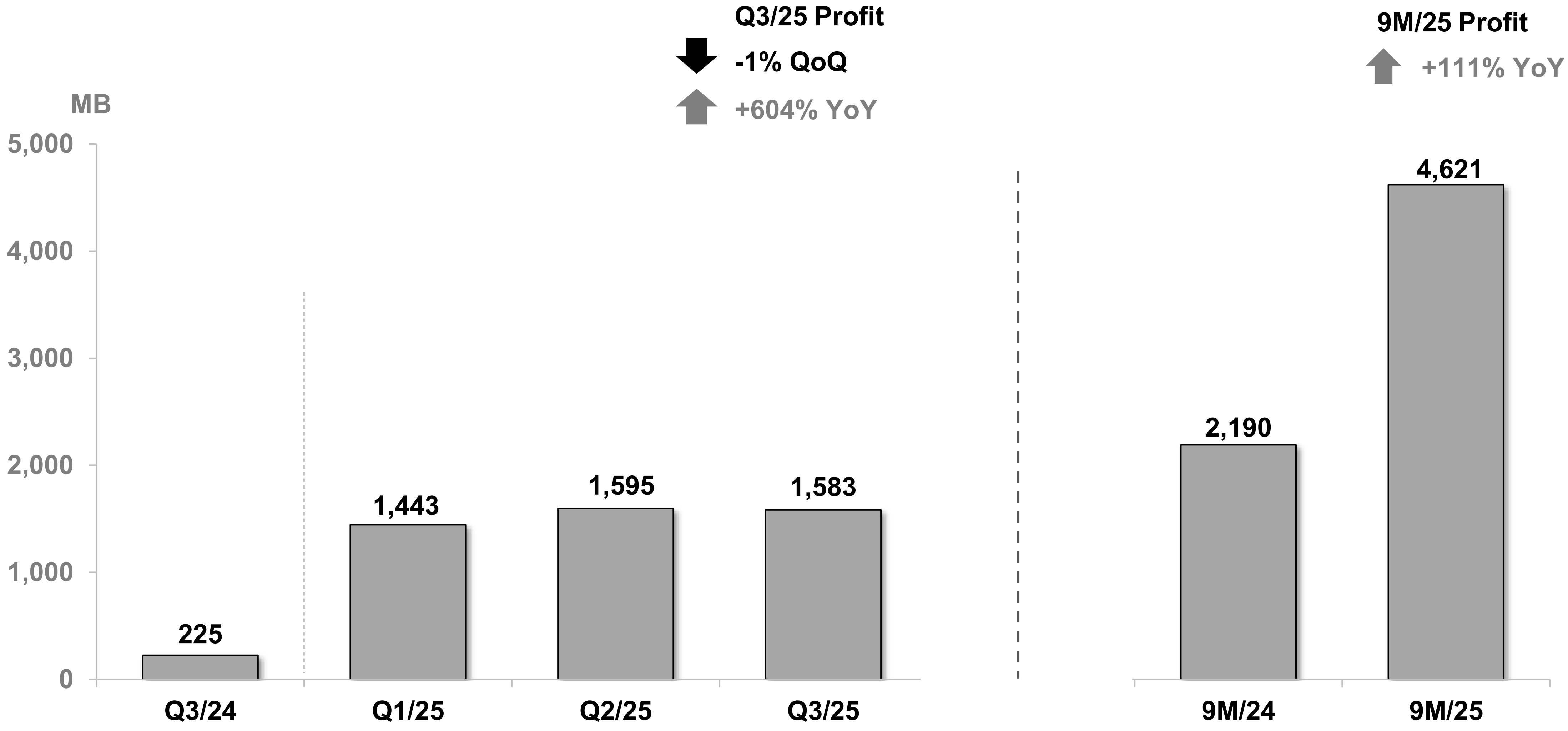
EBITDA : Q3/2025 and 9M/2025

In Q3/2025, EBITDA recorded a slight decline of -1% QoQ, but increased by +50% YoY, primarily driven by ongoing energy transition efforts and production efficiency initiatives.



Profit for the Period : Q3/2025 and 9M/2025

In Q3/2025, profit for the period recorded a slight decline of -1% QoQ, but substantially surged YoY, thanks to cost saving, expense management and business execution.



Business Highlights

SCG Cement and Green Solutions (CGS) continue to expand its international business opportunities through collaborations with global companies, aiming at enhancing innovation and performance in the construction market.

1) Expand 3D Printing Mortar innovations in Japan

- Scale up 3D Printing Mortar innovations in Japan through our partner Serendix.
- Leverage expertise to customize mortar formulation to local environmental conditions

2) Expand bridge capabilities with Ultra-High Performance Concrete (UHPC)

- Collaborate with global specialist DURA TECHNOLOGY to enhance the strength and durability of Thailand's bridges and infrastructure.
- Reduces construction time and long-term maintenance costs.

Business Highlights

SCG Cement and Green Solutions (CGS) has launched a new product, CPAC Extra Base Layer, offering superior consistency, reduced construction steps, high durability against erosion, and easy handling. A recent use case includes the sinkhole remediation near Vajira Hospital.

Quick Setting

Simplified Construction

High Stability and Durability

Easy to Handle

Key Success of project Sinkhole near Vajira Hospital

- **Readiness** (Speed & Network)
- **CPAC Technology**
- **Operation Excellence**
- **One Stop Service**

Business outlook

SCG

Outlook 2025

- **Thailand:** Volume is supported by continued Government projects, while residential and private sectors is still soft.
- **Regional:** Maintain strong growth of 5–10% across ASEAN, with Vietnam standing out as a promising export hub benefiting from cost-efficient service delivery, while competitive pricing may slow expansion in certain markets.

Internal Efforts and Priorities

- **Continue cost reduction strategies:**
  - Increase the use of Alternative Fuels (AF), Renewable Energy (RE) and environmentally friendly Supplementary Cementitious Materials (SCMs).
  - Improve production processes through the adoption of advanced technologies and AI, such as advanced process optimization, auto packing systems.
- **Green Product Expansion:**
  - Accelerate market adoption of Low Carbon Cement Gen3 by increasing prototype testing.
  - Utilize Vietnam as a strategic export hub for Low Carbon Cement.
- **Leveraging SVP for High-Margin Markets:**
  - Use Smart Value Product (SVP) to) to serve all customer segments such as Rhino Cement in Thailand, 5 Star Cement in Cambodia, Bezt Cement in Indonesia, and Adamax Cement in Vietnam.

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Market Situation

Thailand and Vietnam markets benefited from government projects, while Thai residential segment continues softening demand

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

9M/24	9M/25
-9%	-8%

Thailand:

(-) Residential segment : **Softening demand** with ongoing decline in new launches and increasing construction delays

(+) Government projects : **Continued growth** driven by accelerated budget disbursement, Overall, government policies reflect positive movement, particularly with cautious optimism around the newly announced stimulus budget

(+) Non-residential segment : **Continued expansion** across industrial and service-related projects

Regional:

(+) Vietnam : **Continued growth** in early quarter, later impacted by weather disruptions and raw material shortages, demand shifting toward bulk cement

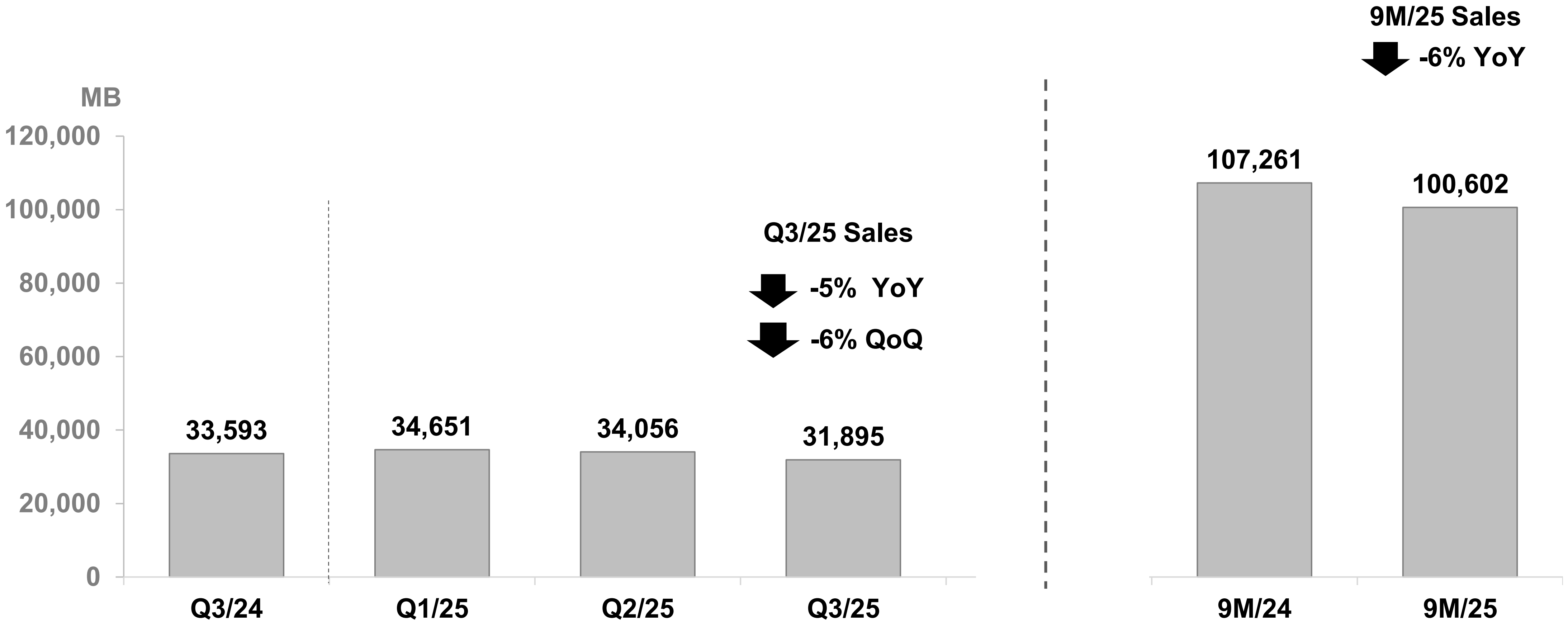
(-) Cambodia : **Slow demand** due to rainy season and long holidays, residential sector weak amid intense price competition

(0) Indonesia : **Stable market** with **soft construction activity,** exports remain a key driver

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

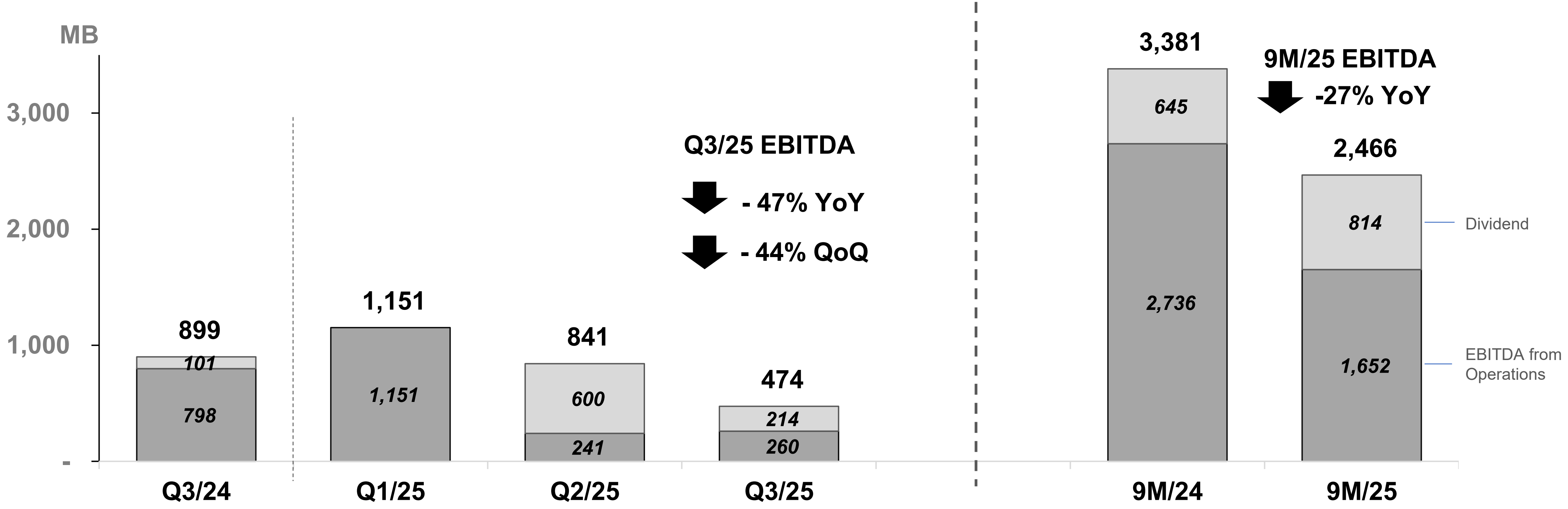
Revenue from Sales : Q3/2025 and 9M/2025

Despite a decline, our Q3/25 Revenue from sales of -5% YoY and 9M/25 revenue of -6% YoY still outpaced the overall market performance.



EBITDA : Q3/2025 and 9M/2025

EBITDA for Q3/25 and 9M/25 decreased by -47% and -27% YoY, respectively, primarily due to losses recognized related to business restructuring.

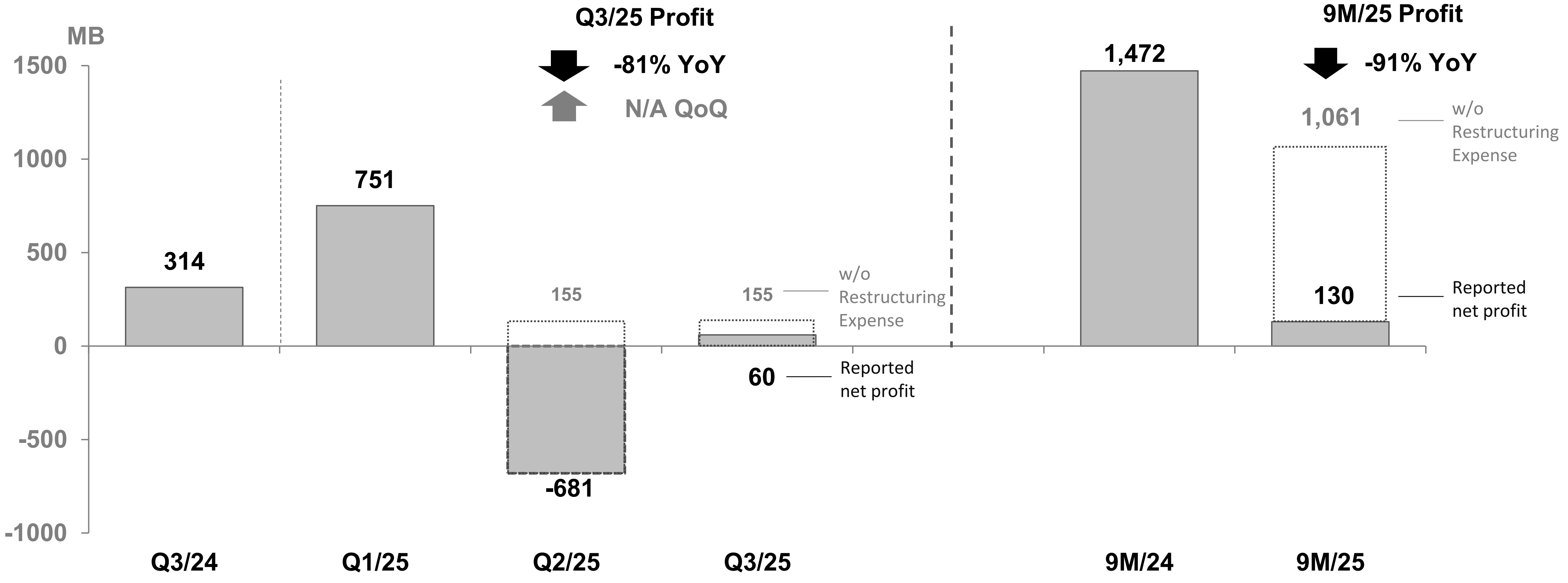


	Q3/24	Q1/25	Q2/25	Q3/25	9M/24	9M/25
EBITDA Margin*	2%	3%	1%	1%	3%	2%
- Smart Living	9%	14%	2%	11%	12%	9%
- Distribution and Retail	1.1%	1.3%	0.4%	-1.0%	0.8%	0.3%

Note: *EBITDA margin was calculated from EBITDA from Operations

Net Profit including Equity Income : Q3/2025 and 9M/2025

Net Profit for 9M/25 experienced a decline, primarily attributable to the costs associated with business restructuring.



Equity income** (MB)	344	421	311	242	1,256	974

Restructuring expense impact to net profit is from:
- *Changing role with partner in Indonesia business 577 MB*
- *Internal restructuring 354 MB*

Note:**Equity income from SCG Distribution and Retail

Business Highlight (Smart Living)

Spearheaded the development of innovative product portfolios tailored for diverse market segments, simultaneously driving cost optimization to enhance competitive positioning.

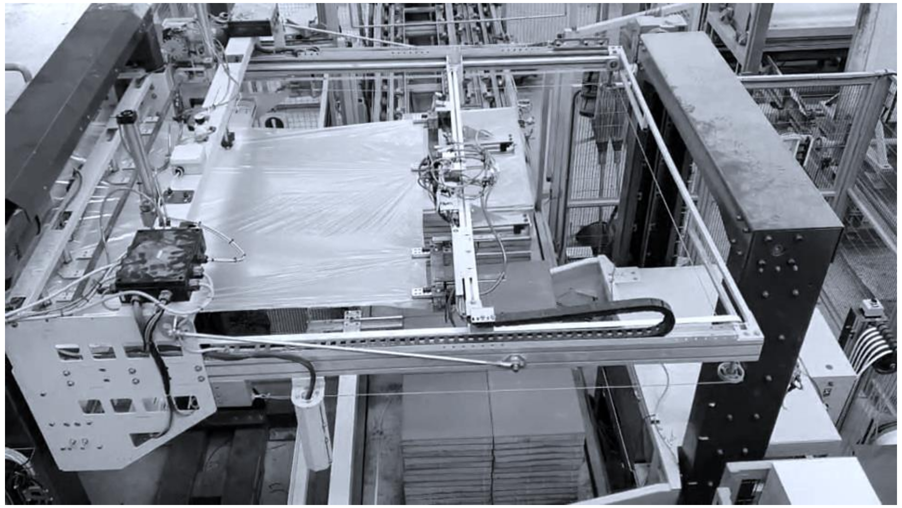
Smart building materials

Smart Value Product (SVP):
Ceramic roof **“SRA”**
- Redesign to serve target segment and maintain strength

HVA
“SCG Comfort Tile”:
- Cooler touch 3-7 °C
- 40% Recycle Material

Operational efficiency improvements

Achieved 186 MB in cost savings through targeted implementation of energy efficiency, lean automation, and raw material optimization



Business Highlight (Distribution and Retails)

Continue expanding our presence in ASEAN and beyond

Portfolio Expansion

Broaden Product Portfolio: Greener Products

Low Carbon Cement:

- Expand to US, Australia, and Oceania

Supplementary Cementitious Materials (SCM):

- Expand market into ASEAN, East Asia (Japan, Taiwan), and SAMEA.
- Leverage sourcing network to ensure competitive cost of supply

Re-roof with AI Analysis

Our AI deliver a better customer journey.

Re-roof by SCG

(**End-to-end** roof replacement)

- Enhances Re-roof process with **AI detection** and **AI condition analysis.**

Value for Customers: The process is now **3 times faster**.

- Accurate detection
- Precise assessment.
- Faster quotations delivered within 3 days

LINE @scghome

Business outlook

Outlook 2025

Thailand – Expected growth in infrastructure segment from continued government spending, though residential market remains soft due to fewer new projects and cautious demand.

Regional – Expected growth in Vietnam driven by resumed construction activity, Indonesia's exports are expected to grow, supported by steady demand from international market, although overall housing demand remains weak due to ongoing adjustments in government investment policies.

Internal Efforts and Priorities

- Sustain and expand development of **Smart Value Product (SVP)** to optimize accessibility across target segments
- Continue **strategic cost efficiencies** to enhance competitive positioning
- Expand **market** presence in **ASEAN, SAMEA and Oceania** while broadening **product portfolio** to meet diverse customer needs
- **Strengthen sourcing agility** to mitigate risks from tariffs, and political uncertainties.
- Leverage **technology** and **AI** to enhance customer experience and drive digital transformation

Note : SAMEA : South Asia, Middle East and Africa

SCGD's Performance in Q3/25

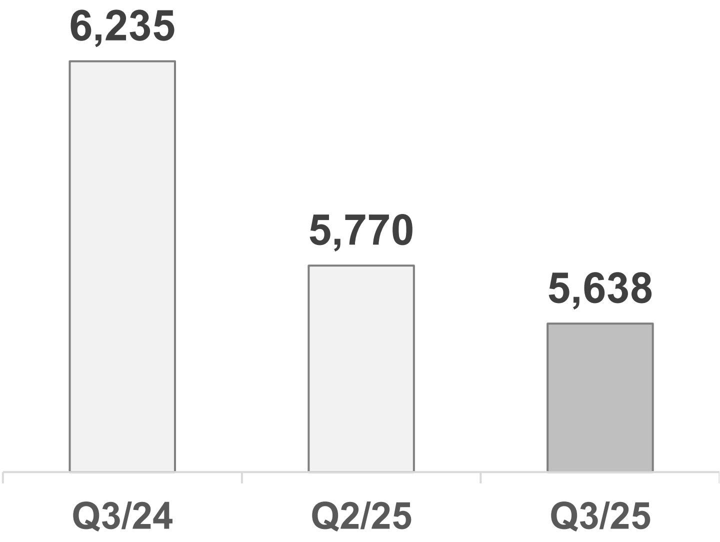
EBITDA, Net Profit, and Margin improved significantly due to continuous efficiency improvement initiatives

Revenue from Sales (MB)

▼ -10% y-o-y
▼ -2% q-o-q

Without FX effect

▼ -6% y-o-y
▼ -1% q-o-q



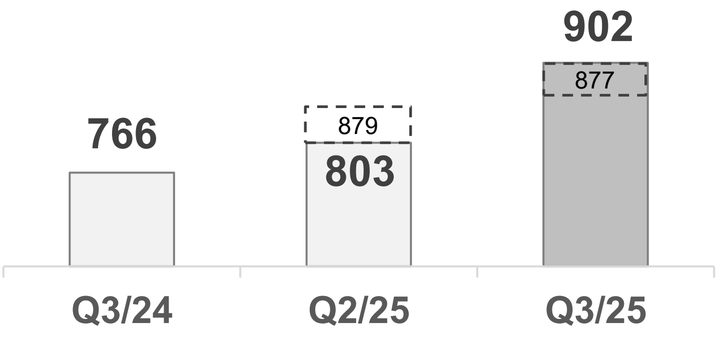
EBITDA (MB)

▲ +18% y-o-y
▲ +12% q-o-q

Without FX effect

▲ +23% y-o-y
▲ +15% q-o-q

EBITDA margin 16%



EBITDA margin excl. non-recurring (%)

12.3	15.2	**15.6**

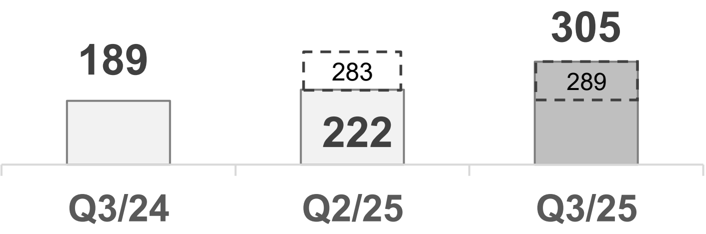
Net Profit (MB)

▲ +61% y-o-y
▲ +37% q-o-q

Without FX effect

▲ +69% y-o-y
▲ +39% q-o-q

Profit Margin 5.3%



Net Profit Margin excl. non-recurring (%)

3.1	4.8	**5.1**

Note: *Non-recurring item is MSC flooding compensation of 25 MB (before tax)*

AS posted on SET

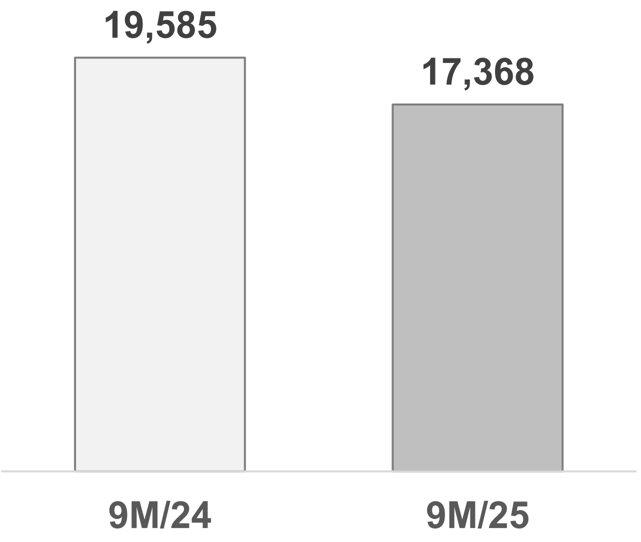
SCGD's Performance in 9M/25

EBITDA margin and Net Profit margin excluding non-recurring expense improve significantly comparing to last year

Revenue from Sales (MB)

Without FX effect

▼ -11% y-o-Y | ▼ -8% y-o-y



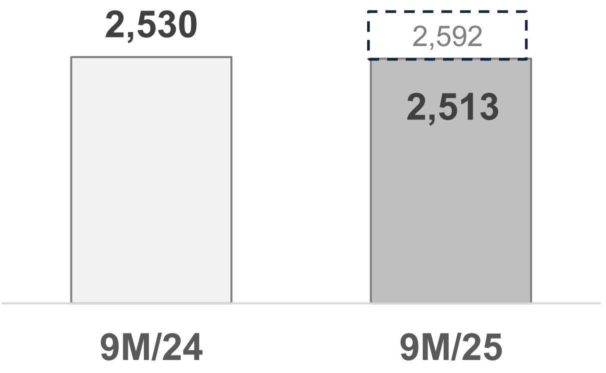
EBITDA (MB)

Without FX effect

▼ -1% y-o-y | ▲ +1% y-o-y

Excluding Non-recurring ▲ +2% y-o-y | ▲ +4% y-o-y

EBITDA margin 14.5%



EBITDA margin excl. non-recurring (%)

12.9	**14.9**

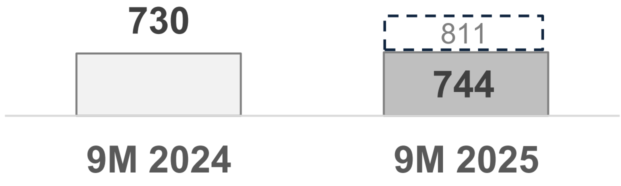
Net Profit (MB)

Without FX effect

▲ +2% y-o-y | ▲ +6% y-o-y

Excluding Non-recurring ▲ +11% y-o-y | ▲ +15% y-o-y

Profit Margin 4.2%



Net Profit Margin excl. non- recurring (%)

3.7	**4.6**

Note: *Non-recurring items includes business restructuring affect H1 -104 MB (before Tax) and 9M MSC flooding compensation affects + 25 MB (before Tax)*

AS posted on SET

Agenda

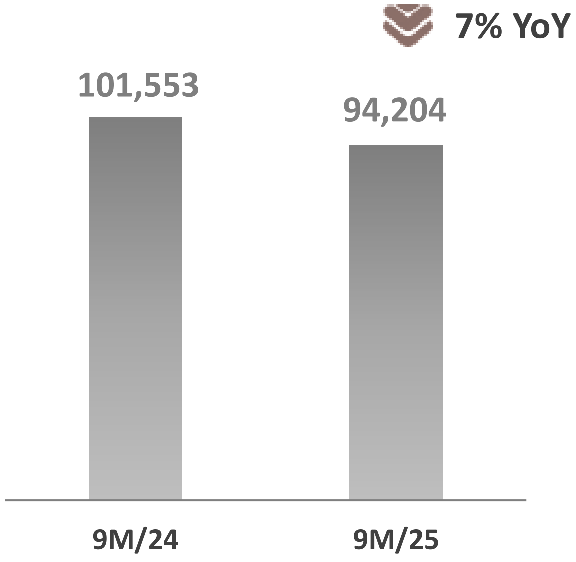
1. **Consolidated Results**
   (Thammasak Sethaudom, SCG President & CEO)
2. **SCG Chemicals (SCGC)**
   (Sakchai Patiparnpreechavud, President & CEO)
3. **SCG Cement and Green Solutions**
   (Surachai Nimlaor, President)
4. **SCG Smart Living and SCG Distribution and Retails**
   (Wiroat Rattanachaisit, 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: 9M/2025[1]

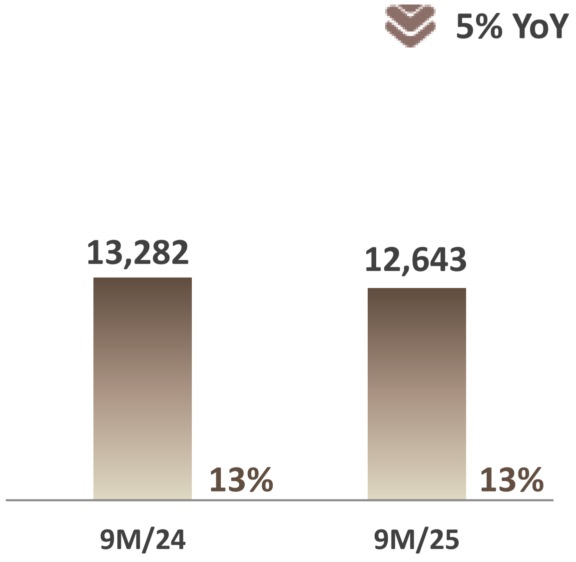
Resilient margins achieved via volume growth and operational efficiency amidst region-wide price pressure

Unit: MB

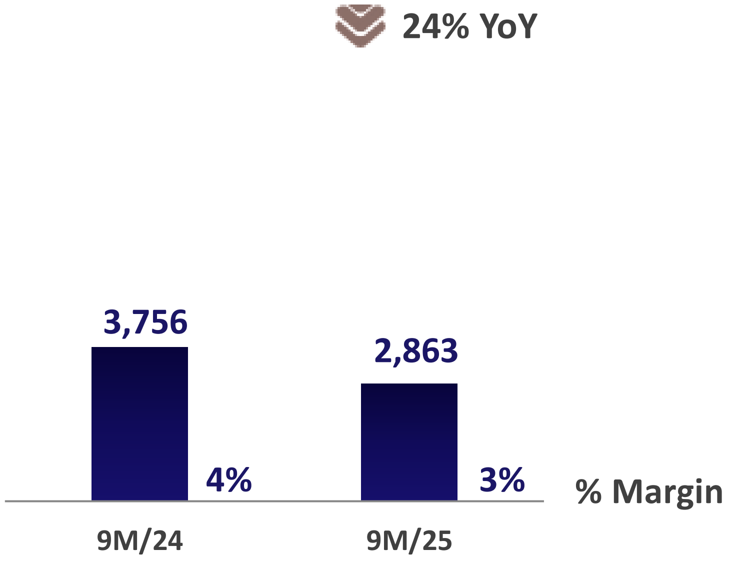
REVENUE FROM SALES



EBITDA[2]



NET PROFIT



	9M/24	9M/25
%COGS On Sales	82%	82%
Core EBITDA[3]	13,373	12,688
Core Profit[4]	3,842	2,907

Key performances

- Revenue fell YoY as selling prices for IPB and FB declined in line with regional market trends. However, sales volume increased 3% YoY, particularly in IPB, driven by strong ASEAN domestic demand.
- Cost of goods sold as a percentage of sales remained stable through disciplined cost management.
- EBITDA & net profit decreased YoY, reflecting lower revenue including effect from THB appreciation.

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

AS post on SET

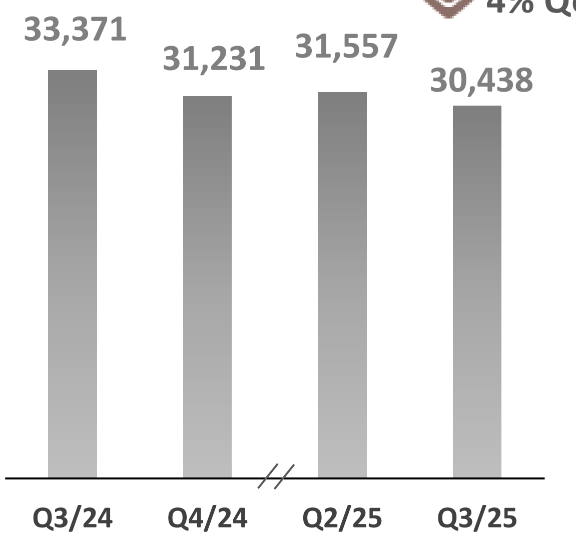
Consolidated key financials: Q3/2025[1]

ASEAN demand and cost efficiency drive margin improvement despite price softness

Unit: MB

REVENUE FROM SALES

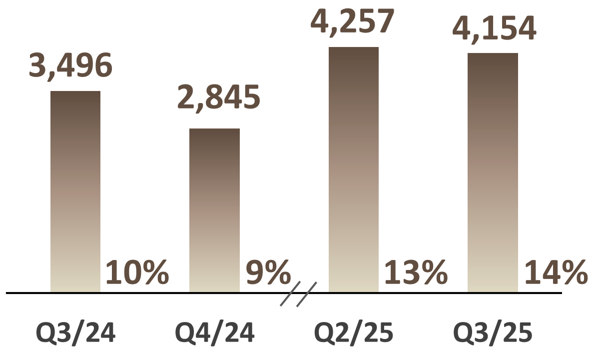
9% YoY
4% QoQ



%COGS On Sales	84%	86%	82%	82%

EBITDA[2]

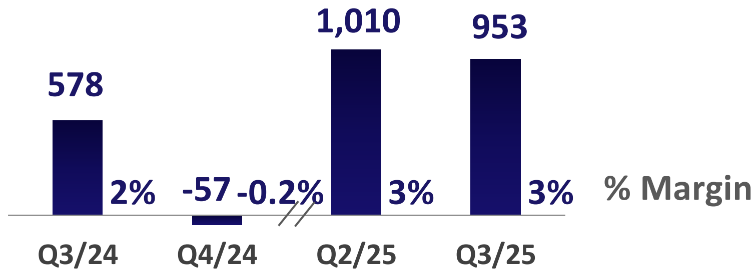
19% YoY
2% QoQ



Core EBITDA[3]	3,557	2,964	4,221	4,210

NET PROFIT

65% YoY
6% QoQ



Core Profit[4]	677	34	993	998

Key performances

- Revenue: YoY & QoQ declined due to softer selling prices whereas volume picked up.
- EBITDA & profit: YoY increased from packaging paper operation in Indonesia. QoQ declined in line with revenue, but EBITDA margin improved, supported by effective energy and utilities costs management.

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

Investment in fiber packaging in ID

Enhance customer network, product portfolio and synergies across ASEAN

Key update

- The signing of a conditional share purchase agreement (CSPA) for 100% stake acquisition with a total enterprise value of IDR 455 billion or approx. 956 MB
- Transaction is expected to be completed within Q4/2025

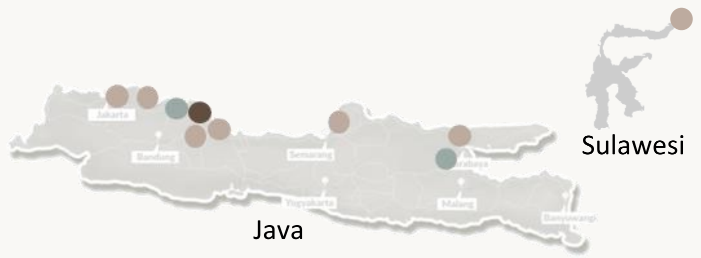
Company profile and customer portfolio

Name:	PT Prokemas Adhikari Kreasi (MYPAK)
Establishment:	2017
Location:	1 plant in Bekasi West Java, Indonesia
Capacity:	144,000 tons/year

Strategic rationale

1. Expand portfolio in consumer-related segments e.g., F&B and consumer goods and augment packaging solutions capabilities
2. Enhance value chain integration with packaging paper business to improve performance stability along the chain
3. Elevate production efficiency with new facilities and synergies with existing fiber packaging operations

SCGP's operations in ID



- Packaging paper
- Fiber packaging (existing)
- Fiber packaging (new)

Packaging paper	Fiber packaging
2 plants (1.80 MT/year)	8 plants (0.42 MT/year)

	As-is	To-be
market share[1]	7%	10%
Integration level	18%	26%

Source: Company data

Note: 1. Market share based on sales volume of 9M/2025

SCGP

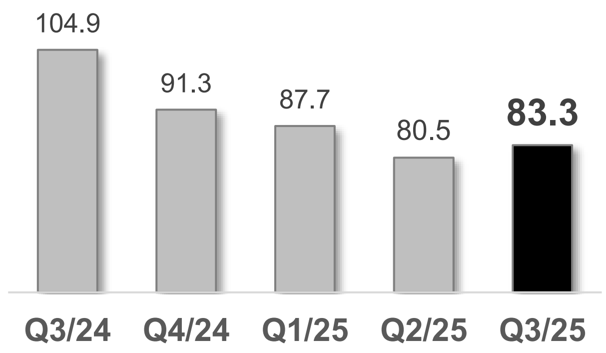
Agenda

Financial: Q3/2025

Continue progress towards working cap reduction and deleveraging

Working Capital

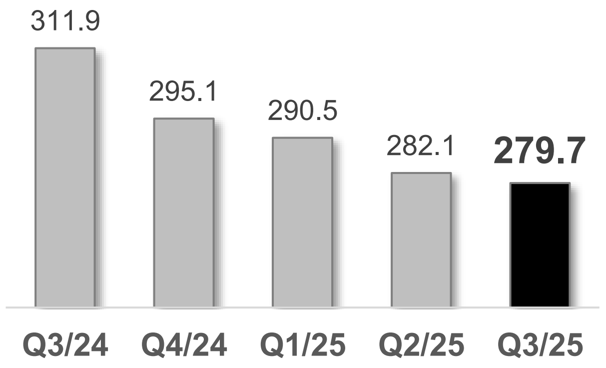
Unit: Bn THB



Net Debt

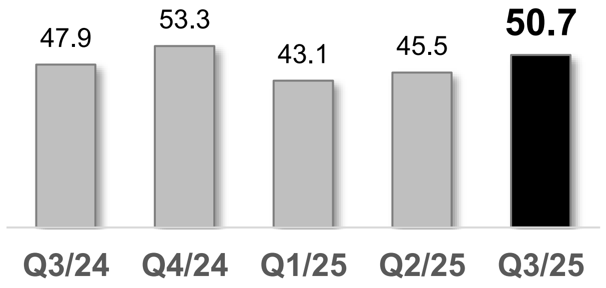
Net Debt to EBITDA	4.7X
Net Debt to Equity	0.7X

Unit: Bn THB



Cash & Cash Under Management

Unit: Bn THB



Long Term Debt

Debenture	**82%**
Bank Loan	**18%**

Long term interest rate

Fixed Rate	**87%**
Float Rate	**13%**

Average interest rate

Cost of Debt	**3.2%**

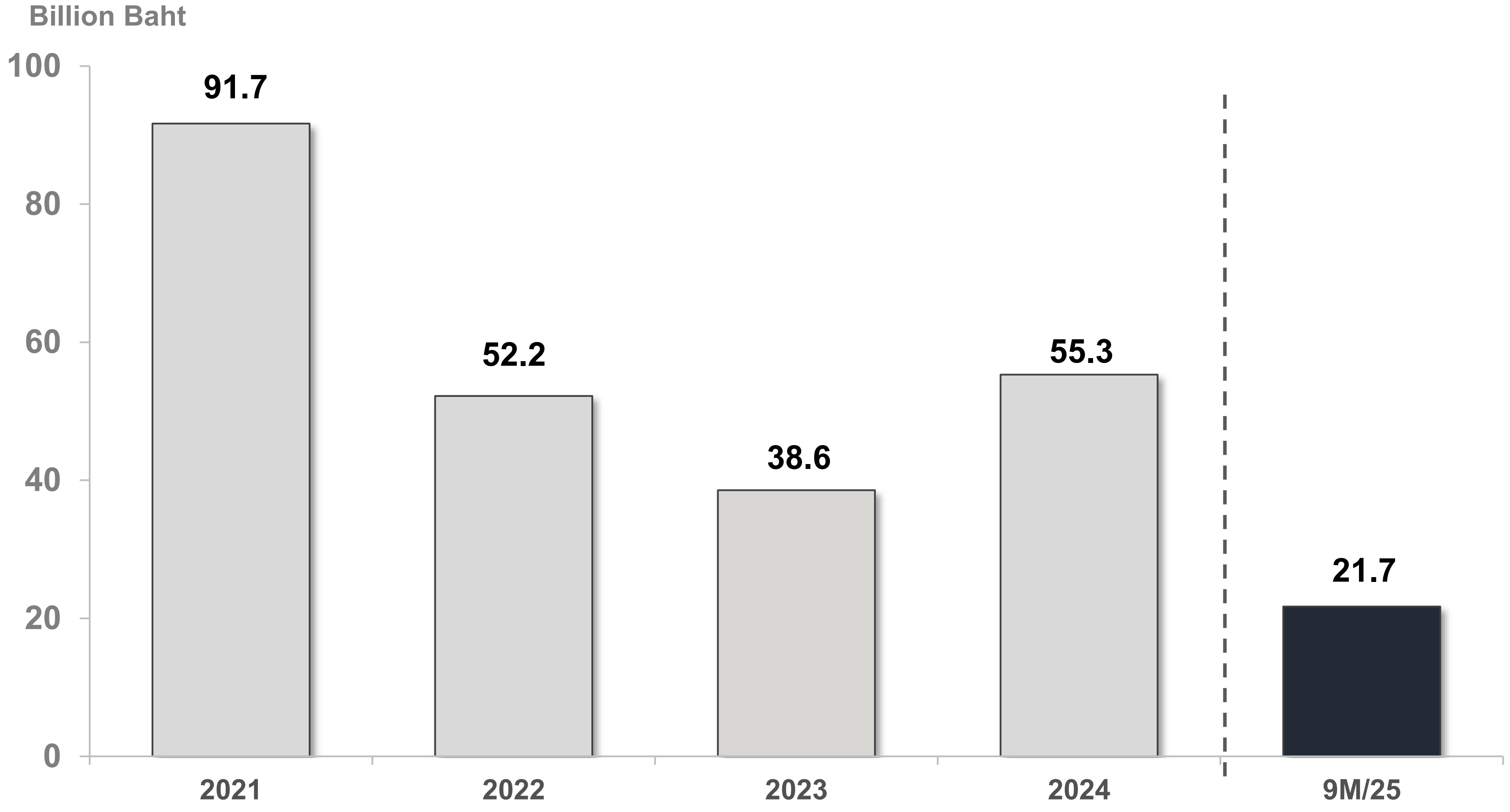
Loan Currency

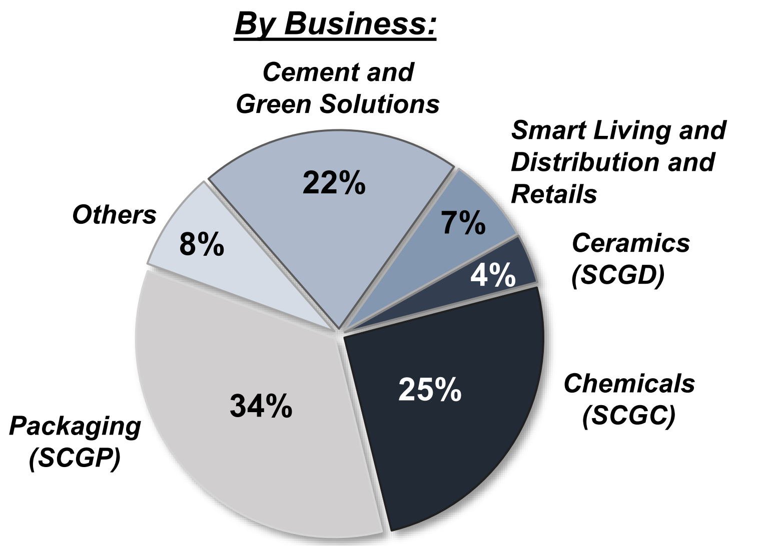
THB	**89%**
Others	**11%**

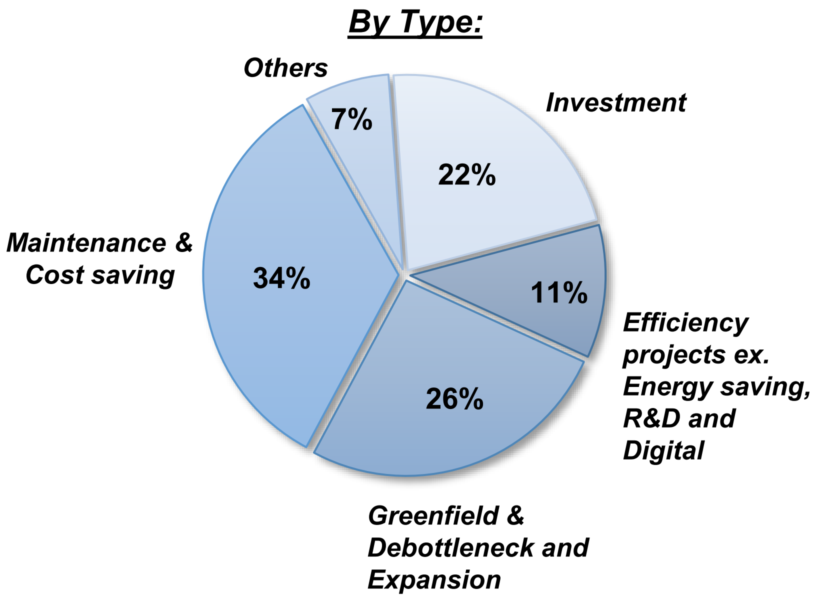
CAPEX & Investments: 9M/2025

SCG

9M/2025 CAPEX & Investment registered 21,654 MB, compared to 48,566 MB in 9M/2024







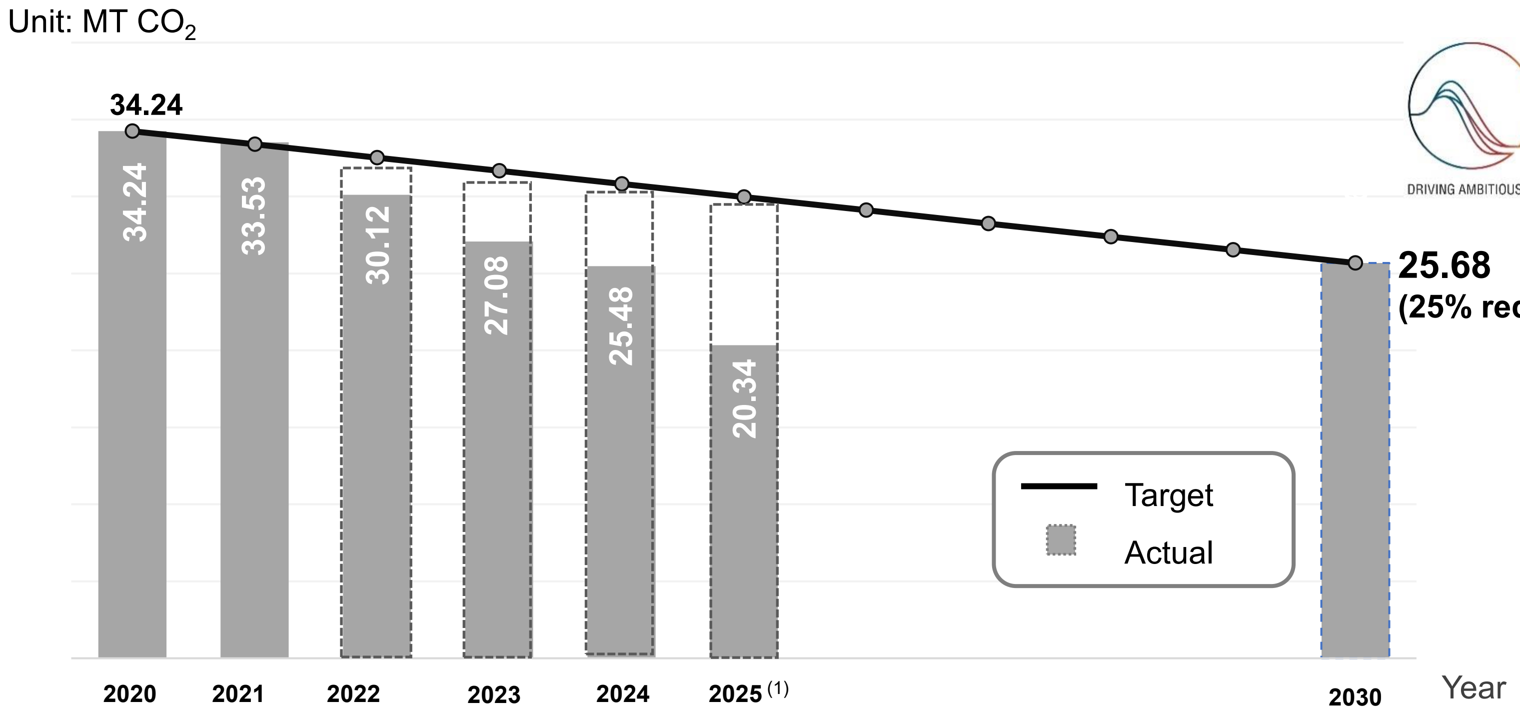
Note:
- CAPEX includes debottlenecking, expansion projects, and major turnaround.
- Investments are acquisitions and purchase of shares (EV basis).

Agenda

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)



SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Energy Efficiency
By using the best available technologies with energy efficiency

Renewable Energy
By increasing the share of biomass, renewable energy

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

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

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

Note:

1) Q1-Q3/2025 is the actual of Jan-Aug and estimate Sep.

SCG's Readiness to Adopt ISSB Standards

Leading as the early adopter of the ISSB Standards through integration into business operations and disclosure

ISSB

Strengthening Data Integrity through ESG Data Platform

2025

Integrating ISSB into Business Planning and Data Platform

- Preparing for ISSB adoption by integrating sustainability-related risks, opportunities, and financial impacts into business and strategic planning.
- Developing ESG Data Platform to ensure reliable and accurate information that support decision making and enable correct disclosure.

2026

First disclosure in alignment with ISSB Standards

- Enhancing transparency and enabling investors and stakeholders to understand how sustainability drives SCG's long-term value creation.

2027

SEC mandates ISSB-aligned disclosure for SET50 companies

- SET50 companies required to adopt ISSB-aligned sustainability disclosure (for FY2026) under SEC Thailand's regulation.

3 Key Approaches to Drive Thailand's Low-Carbon Future

With over 300 participants from government, private sector, civil society, and domestic and international experts

2. Elevating SMEs Toward Genuine Sustainability and Competitiveness

1. Unlocking, Restructuring, and Establishing a Comprehensive Free Energy System to Accelerate Energy Transition.

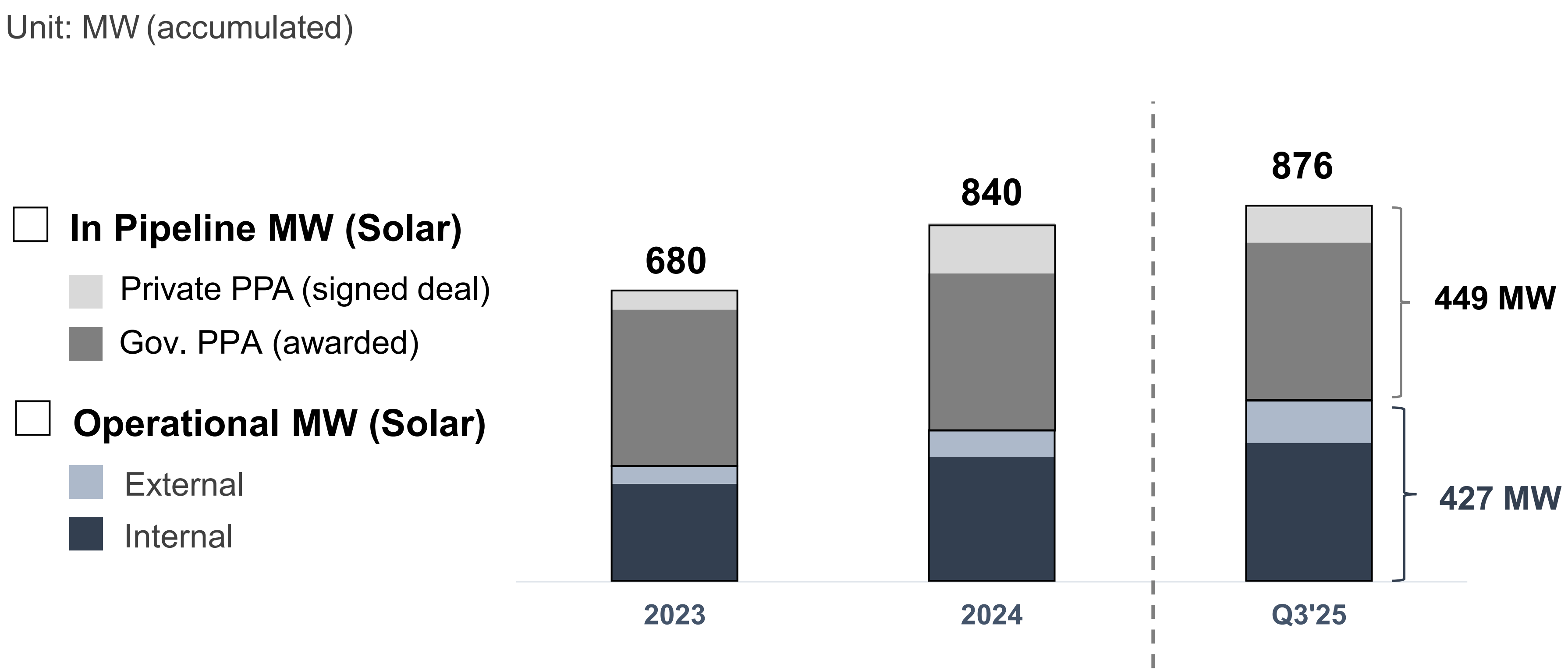
3. Accelerating Climate Resilience Through Innovation and Collaboration.

Agenda

SCG

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

Achieved 427 operation MW, with approx. 449 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 93 MW
Pipeline MW of PPA refers to recently signed deal and awarded. External portion accounted for SCG's equity 305 MW

Scaling clean energy in industrial heat using Rondo Heat Battery

Established Rondo Heat Battery the 1st industrial pilot unit in Thailand for commercial scale up

Successful commissioning completed

- Start up date in Aug 22, 2025
- Achieved 72 hours continuous running
- Rondo Heat Battery (RHB) **efficiency 97%**

Location: Cement Plant, Ta Luang

RONDO Heat Battery's presence worldwide

Using post-commissioning data to build customer confidence

<u>Stakeholder visits</u>

- **Global Customers**

  <u>Example</u>: Aramco, Eastman, Nestle, Pepsi Co, H&M, Marubeni,

- **Funding organization**

JCM THE JOINT CREDITING MECHANISM

<u>Event & Exhibition</u>

- Sustainability Expo 2025
- Energy Symposium 2025

Agenda

SCG

Outlook Q4/25 and Q1/26

- Domestic Thai economy is forecasted to be sluggish and gloomy
- Government budget disbursement may be affected by the upcoming election
- Ongoing Trade policy uncertainties is compounding the inabilities to address competitive action efforts
- Global chemicals industries to be affected by the lower demand, as a result of the on-going trade war
- Heightened volatilities in global energy price
- Overall Vietnam economy continues to expand at a rapid pace, despite challenges in some sectors

SCG’s Emphasis and Focus

Amidst the global volatility and slow domestic economy…

SCG’s emphasis and focus are…

1. **Continued cash flow stability, and optimize cash on hand**
2. **Optimization production center & Operational efficiency / Restructuring**

   Chemicals: maximize propane feedstock and HVA effort.

   Cement / Construction related / Ceramics:

   VN export base to niche markets

   TH emphasis on value (Low carbon cement, glazed porcelain grade)

   Optimize retail / distribution efforts

   Packaging (SCGP): Prioritize on ASEAN consumer packaging with enhanced regional operational synergies
3. **Market/Products Diversification**

   Elevate VN market penetration

   Enhance HVA and expand SVP markets to new customer segment
4. **Speed up “divestment” efforts**

Thank you

SCG

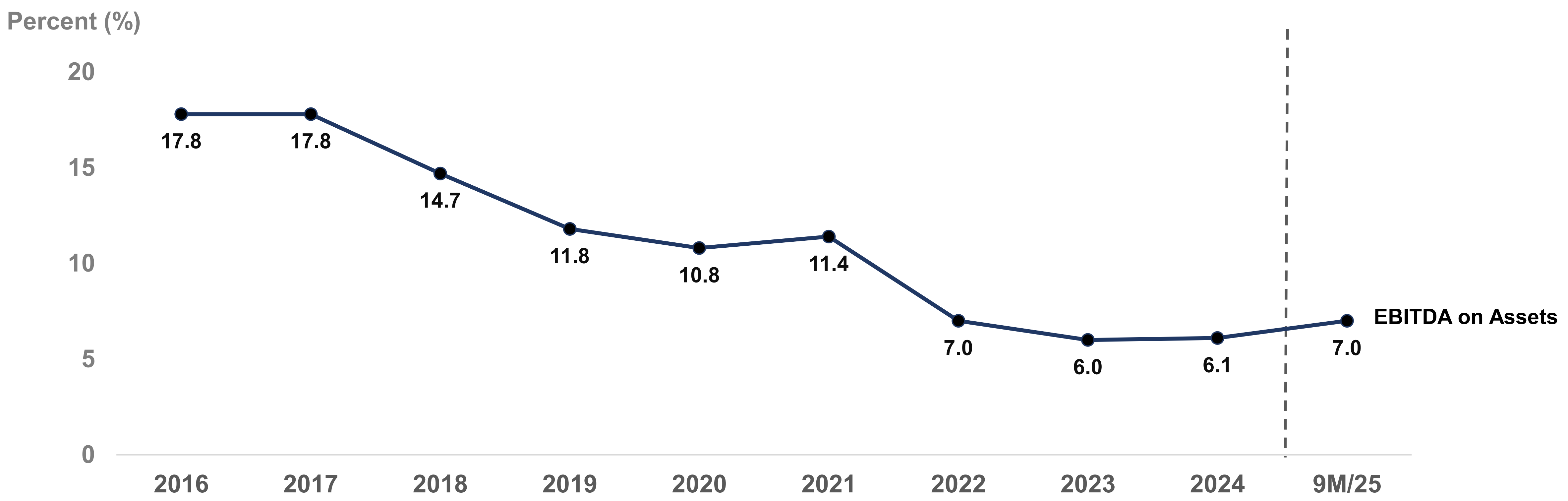
inclusive green growth

Official Line
@scgir

Appendix

Official Line
@scgir

EBITDA on Assets, and EBITDA Margin: 9M/2025



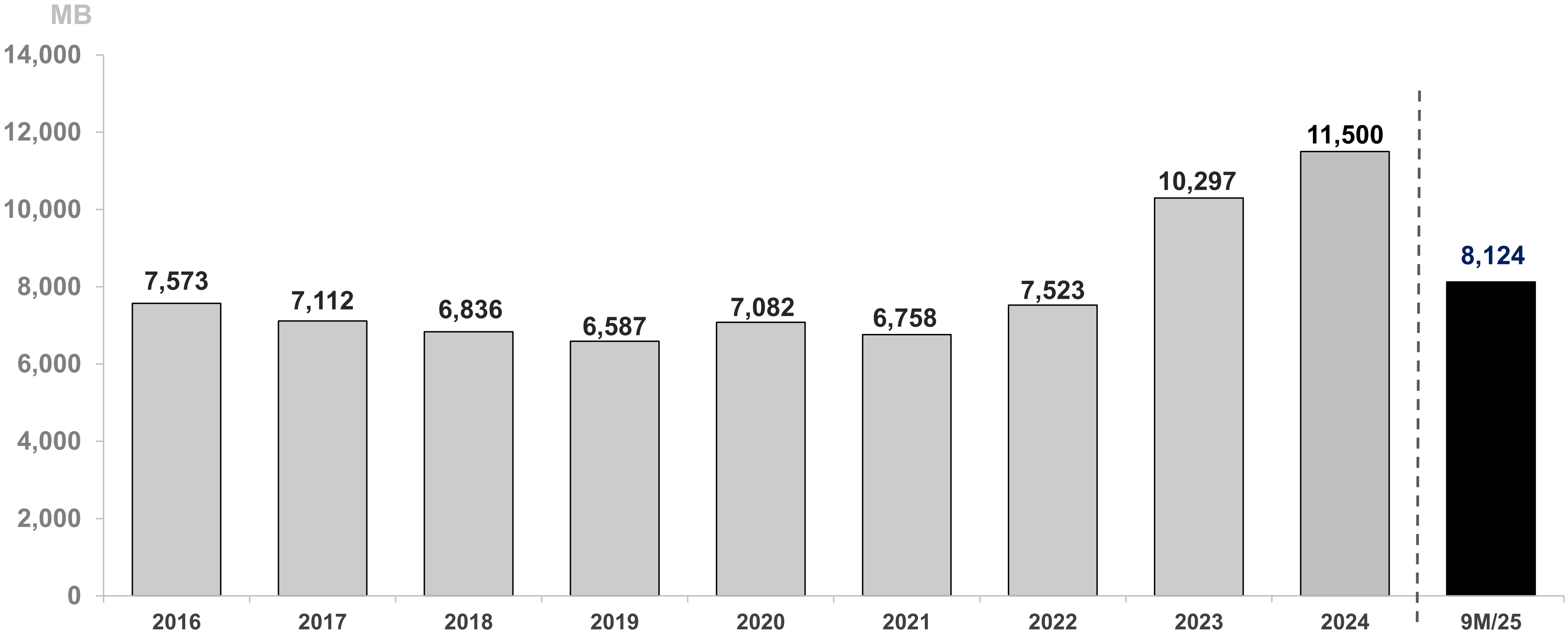
EBITDA Margin (%):

21	19	16	14	17	15	9	9	9	9

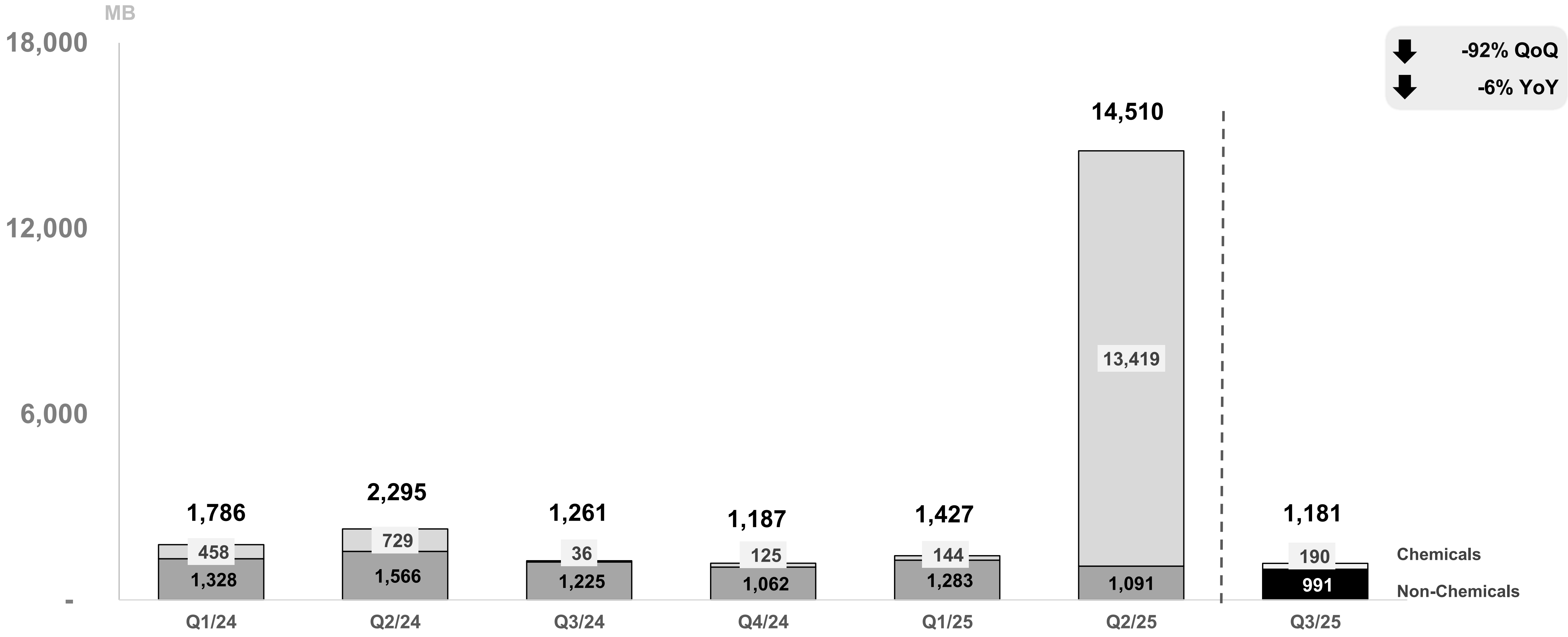
Note: EBITDA on Assets = Trailing-12-month EBITDA / Total Consolidated Assets
EBITDA margin = EBITDA from Operations / Consolidated Sales

Interest and Finance Costs: 9M/2025

Amounted to 8,124 MB, dropped YoY comparing to 8,317 MB in 9M/2024

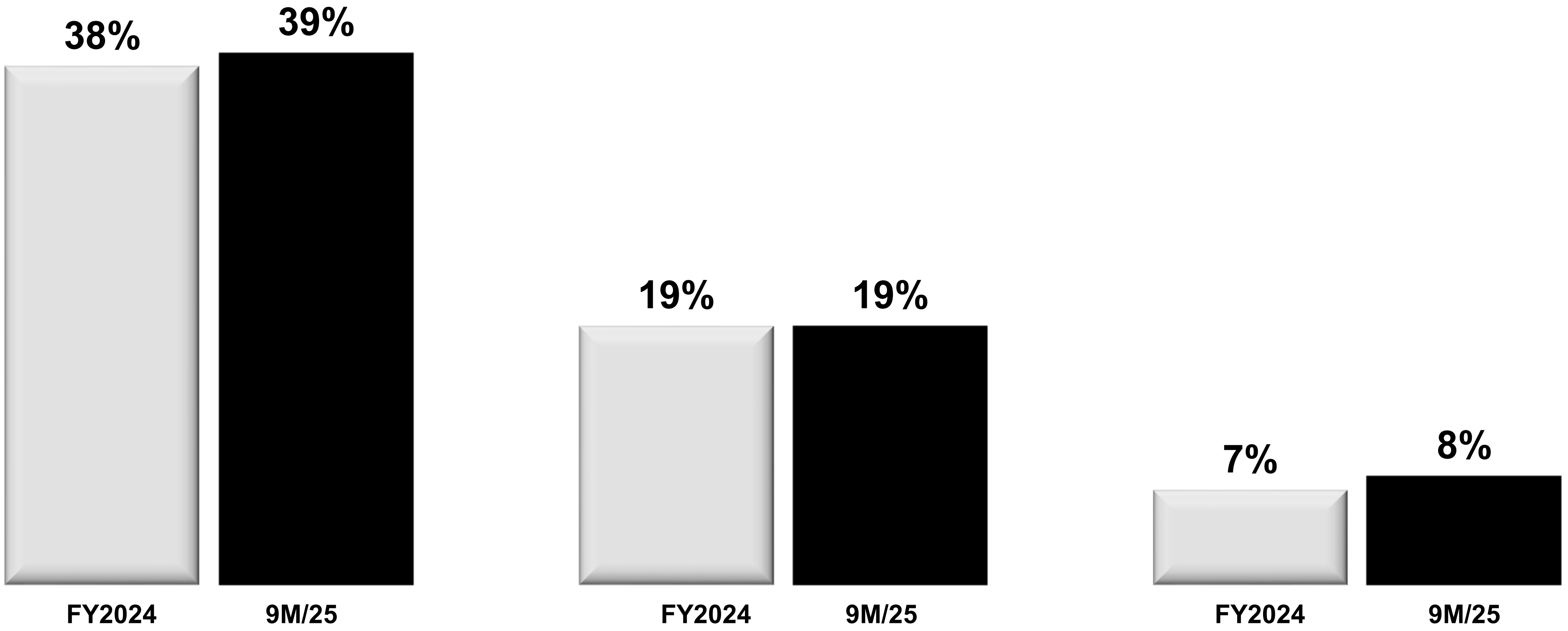


Equity income: Q3/2025



Competitiveness through HVA, New Products, and Service Solutions

Note: % of Revenue from Sales

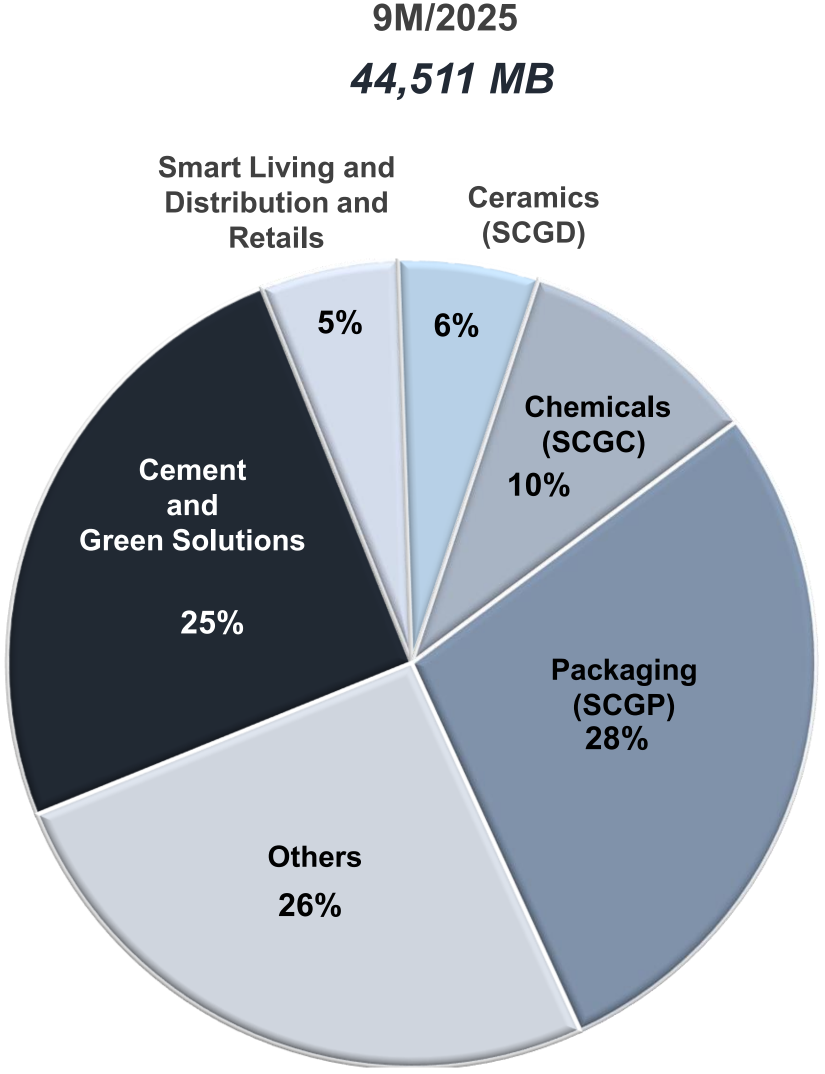


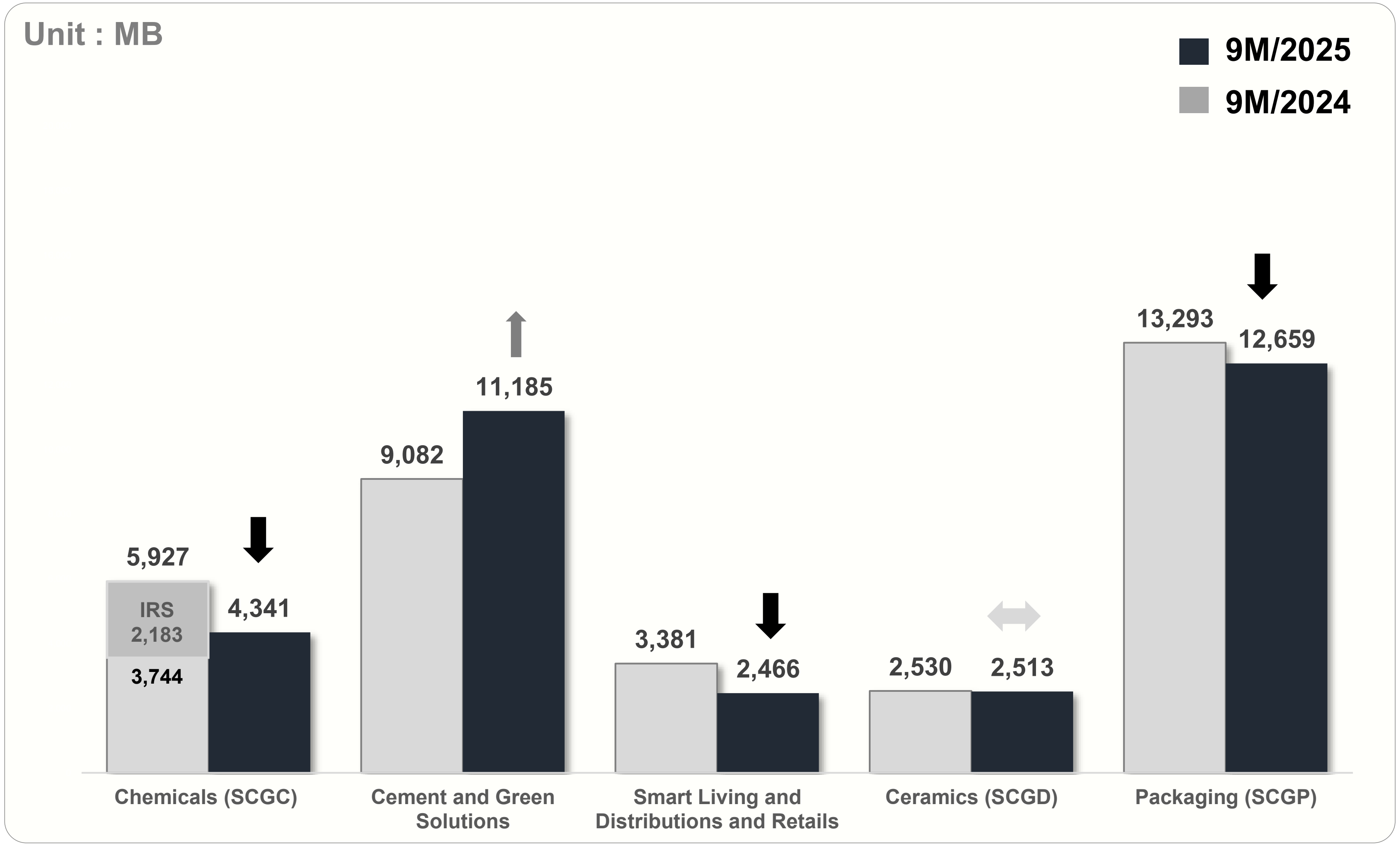
HVA:
Generates **higher margins** over commodity grade, or higher performance

New Product Development (NPD):
Responds to fast-changing market and customers' requirements

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

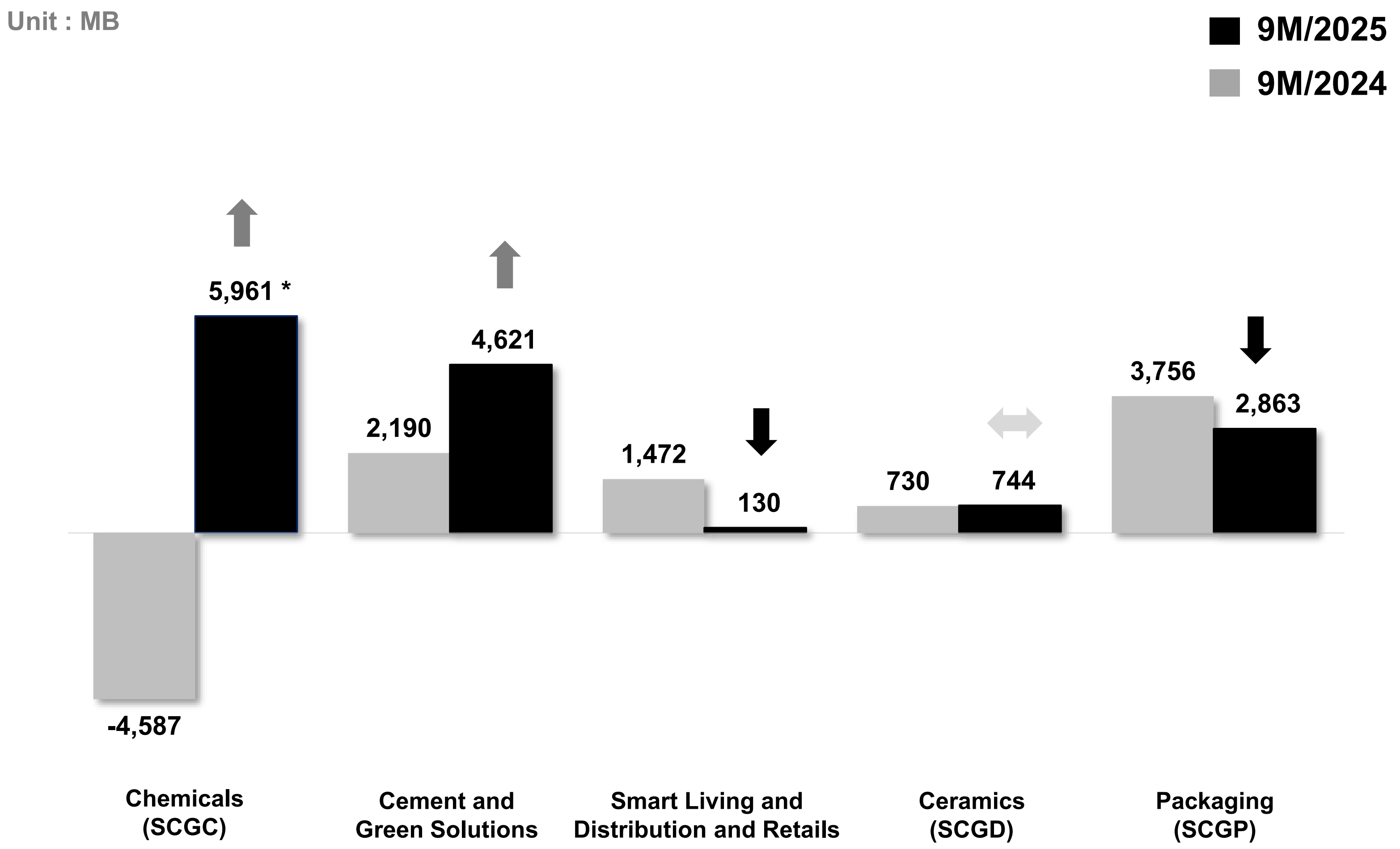
EBITDA: Key Segments in 9M/2025 (YoY Basis)





Note: figures are before elimination of intersegment transactions.

Profit for the Period: Key segments in 9M/2025 (YoY Basis)

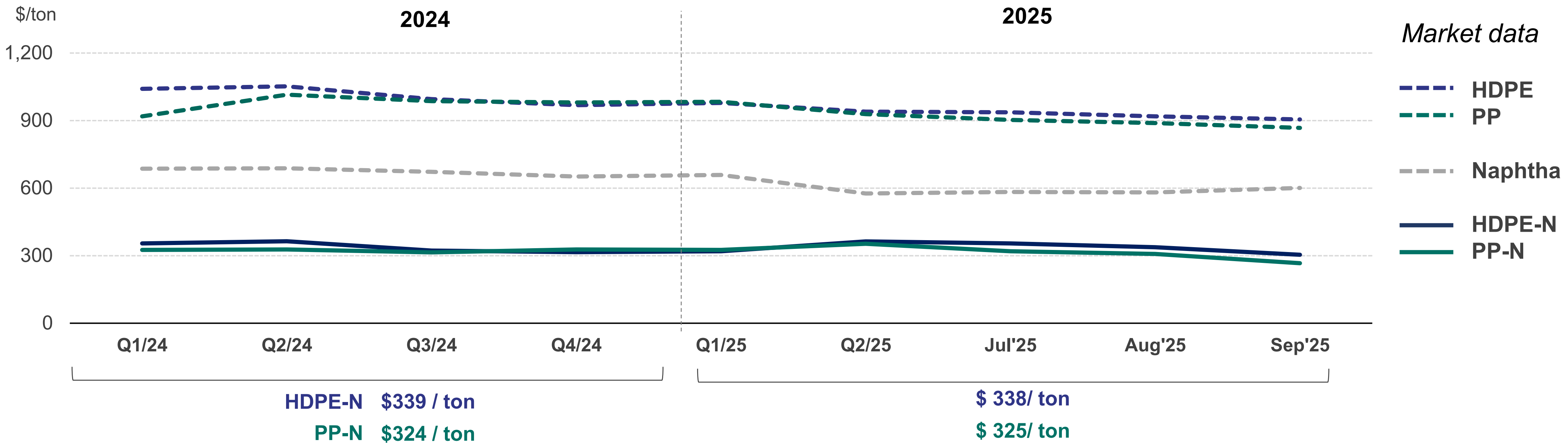


*Chandra Asri – CAP 16,712 MB

Appendix - SCGC

SCGC Appendix 1: Industry – Olefins chain

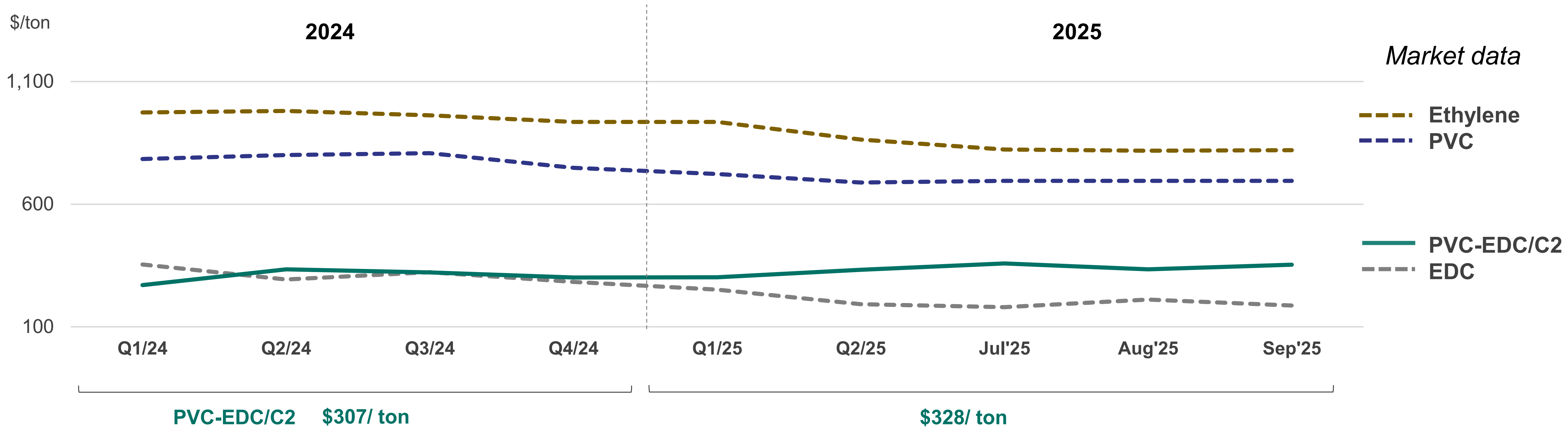
PE-N and PP-N soften, driven by supply recovery and firm feedstock price, when demand is still challenging.



Market	Q2/25	Q3/25	Q-o-Q Change	Q3/25 Notes
Brent ($/bbl)	67	**68**	**+2%**	Crude price edged higher, underpinned by escalating geopolitical tensions, though gains were capped by weak demand from trade tariffs and rising OPEC+ supply.
Naphtha ($/ton)	576	**588**	**+5%**	Naphtha price strengthened with crude, supported by limited supply after drone attacks on Russian refineries.
PE-N ($/ton)	363	**332**	**-9%**	Spread softened, driven by supply recovery after completion of maintenance in Asia and Middle East, as well as early U.S. cargoes offered to Asia following Brazil's anti-dumping duties on U.S. PE.
PP-N ($/ton)	353	**298**	**-16%**	Spread weakened amid ample supply from plant restarts and new capacities in region, coupled with higher operating rates among Chinese PDH producers and softer-than-usual seasonal demand.

SCGC Appendix 2: Industry – Vinyl chain

Spread increased mainly from increased product price and lower EDC cost.



Market	Q2/25	Q3/25	Q-o-Q Change	Q3/25 Notes
PVC-EDC/C2 ($/ton)	332	**349**	**+5%**	Despite rising supply from new capacities and slow construction activity during the rainy season, spread improved as PVC price increased due to early restocking ahead of India's ADD implementation and lower ethylene costs.

SCGC Appendix 3: Market prices

Unit: $/T	Q3/24 (A)	Q2/25 (A)	Q3/25 (A)				Q4/25 (QTD)	Q3/25 vs Q2/25		Q3/25 vs Q3/24	
			Jul	Aug	Sep	Avg.		Q-o-Q	%	Y-o-Y	%
Olefins Chain											
Brent	79	67	70	67	68	68	64	1	2%	-10	-13%
Naphtha	672	576	583	581	601	588	570	12	2%	-83	-12%
Ethylene	962	864	823	818	820	820	772	-44	-5%	-142	-15%
HDPE	995	939	937	919	905	920	898	-19.1	-2%	13.2	1%
Propylene	875	788	739	734	791	755	795	-33	-4%	-120	-14%
PP	987	929	903	889	868	886	831	-43	-4.6%	-101	-10.2%
Vinyl Chain											
EDC	323	192	180	211	187	192	188	+0.7	+0.3%	-131	-41%
VCM	666	537	526	531	518	525	520	-12	-2%	-141	-21%
PVC	808	688	695	695	695	695	670	+7	+1%	-113	-14%
BD	1,505	1,078	1031	1042	1037	1037	980	-41	-4%	-468	-31%
Benzene	979	711	716	714	690	707	666	-5	-1%	-272	-28%
Toluene	824	667	666	682	661	670	642	2	0%	-155	-19%
Spread											
C2 – N	290	288	240	237	219	232	202	-56	-19%	-58	-20%
C3 – N	203	212	156	153	190	166	225	-45	-21%	-36	-18%
HDPE-N	323	363	354	337	304	332	328	-31.2	-9%	41.5	12%
PP-N	315	353	320	307	267	298	261	-55	-15.6%	-17	-5.4%
PVC-EDC/C2	322	332	358	334	353	349	338	+16	+5%	+27	+8%
MMA-N	953	858	736	703	674	703	701	-155	-18%	-252	-26%
BD-N	833	502	448	461	436	448	410	-53	-11%	-385	-46%
BZ-N	307	135	134	133	89	119	96	-17	-12%	-189	-61%
TL-N	152	91	83	100	60	81	72	-10	-11%	-71	-47%

Note: Prices are as of 20 Oct 2025

2025 Global Ethylene situation

Capacity additions

Global new capacity additions +12 MT

Shutdowns

- **Global capacity mothball -5 MT**

Net of mothball, new capacity is ~7 MT or 3% growth (230 MT Ethylene capacity in 2024)

However, need to factor 2025 Intermediate Shutdowns

- Asia shutdown (Turnaround) -6 MT
- Asia shutdown (Commercial) -9 MT
  (minimum operating rate due to economic situation)

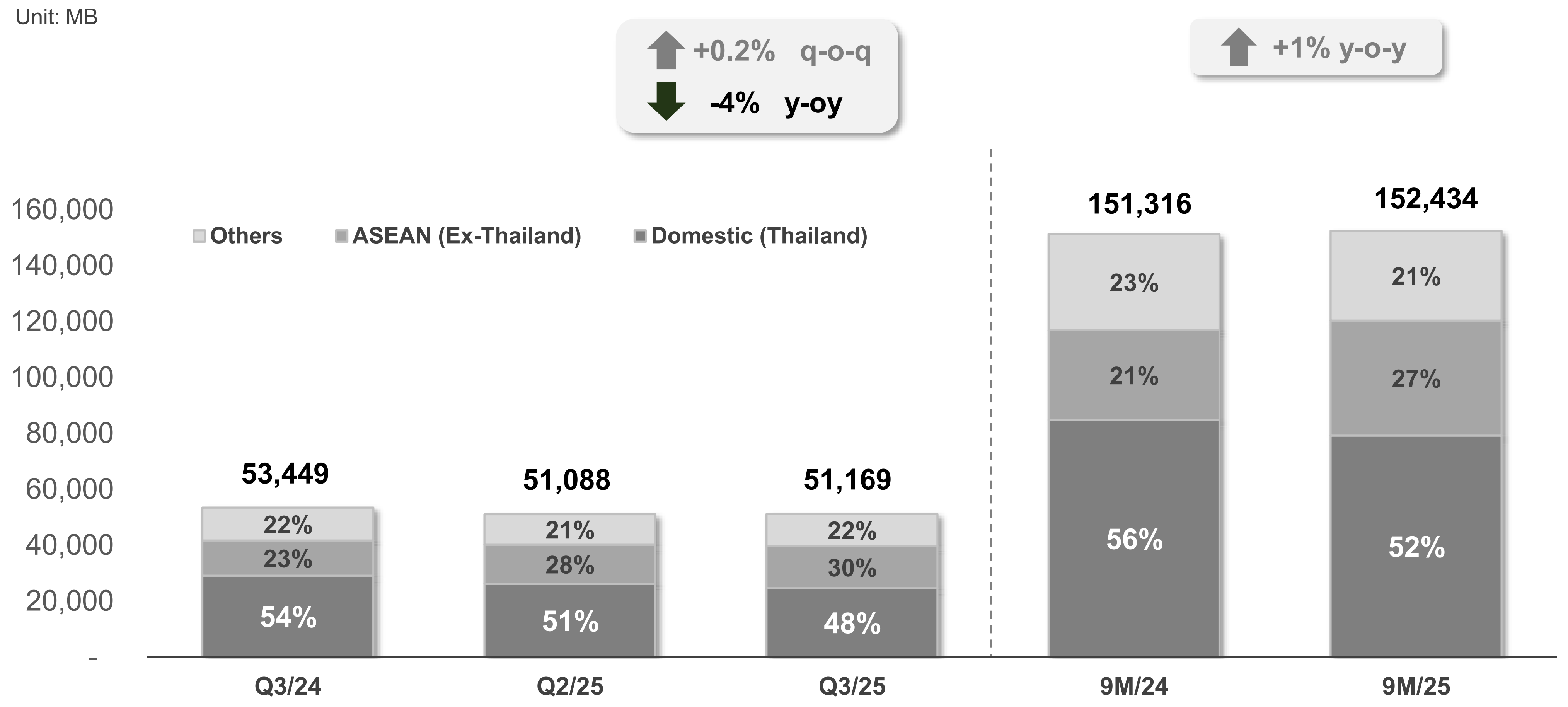
Types of shutdown	Down for how long	Details
1. Mothball	Usually forever	• Permanent closure • Impairment of asset
2. Turnaround	Less than 6 months	• Temporary closure • Scheduled for maintenance
3. Commercial shutdown (Idle)	Current PE-N is below cash cost for 4th Quartile producer	• **Restart requires at least 2 months or more**
	LSP requires PE-N at 350-400$/T	• LSP requires 1 month for rapid restart • Standby mode

Source: CMA, Company information

SCGC Appendix 5: SCGC Revenue from Sales

Revenue slightly increased QoQ from LSP's volume, despite lower product prices.

REVENUE



SCGC Appendix 6: LSP Details

Operations :

- Operate with Naphtha and Propane feedstock

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

LSPE (Ethane Project)

- Start up by end of 2027
- Contract completion – Ethane gas, shipping, storages
- Ethane pricing is Mont-Belvieu basis

Cement Price

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	Q3-25
2,000 - 2,050	2,050 - 2,100	2,100 - 2,150