SCG

Analyst Conference

Q4/2025 and FY2025

Official Line
@scgir

Agenda

1. Keynote: SCG's CEO

2. Financial Review & Business Updates

Despite the FY2025 challenges…

Global

- **Unfavorable global trade environment** with continuous volatility
- **Sluggish GDP growth** (~3.2%* in 2025, and ~3.3% in 2024)
- **Geopolitics tension** continue along and **volatile energy** prices
- **Continued chemicals cycle trough and lower spreads in 2025 vs 2024**
    - 2025: HDPE-Naphtha $331/ton, PP-Naphtha $309/ton
    - 2024: HDPE-Naphtha $339/ton, PP-Naphtha $324/ton

Domestic

- **The Thai Baht has appreciated** by 2.4 THB/USD YoY or approx. -7% (since the end of 2024)
- **Sluggish Thai economy** with GDP of 2.2%* in FY2025

* Source: IMF, Bank of Thailand

Summary by SCG CEO (1/3): Delivered Strong EBITDA

SCG

Earnings Performance

- **FY2025 delivered EBITDA** (adjusted*) of **55,012 MB**
- **FY2025 Earnings** (adjusted*) of **4,962 MB**
- **Q4/2025 Earnings** (adjusted*) of **-79 MB**

- **Deleverage in FY2025**
  - Net Debt declined by 14.8 bn THB.
  - Net Debt to EBITDA at 5.5x (from peak of 6.3x)
  - Working Capital reduction: 10.5 bn THB
- Solid cash on hands of 52,447 MB
- CAPEX rationalized to 30,737 MB

* FY2025 Adjusted EBITDA excludes restructuring and gain from bargain purchase
FY2025 Adjusted Earnings excludes inventory loss, restructuring, and other items e.g. gain from bargain purchase

Summary by SCG CEO (2/3): Deliverables…

- **Healthy cash dividend received**
  - FY2025 cash dividend received amounted to 16,312 MB (FY2024 was 14,063 MB), which was mainly from the agricultural business, automotive businesses, and other business units.

- **Divestment of Assets**
  - Progressing and with final transaction to be reported.

- **FY2025 dividend of 5.0 Baht/Share to all Shareholders**
  - SCG H2/2025 dividend of 2.5 Baht/Share (3,000 MB), and the FY2025 dividend of 5.0 Baht/Share (6,000 MB).
  - The FY2025 payout ratio of 43% is based on the reported Net Profit of 14,075 MB.

Summary by SCG CEO (3/3): Delivered Restructuring

SCG

- Restructuring expenses in FY2025 amounted to approx. 5,300 MB, and will result in future savings of approx. 4,300 MB / year.

Q2/2025
- SCGC Recycling Business in Europe
- Construction Materials Business
- Others, and related expenses

Q3/2025
- Construction Materials Business
- Others, and related expenses

Q4/2025
- NocNoc digital business platform (BetterBe)
- D&R Streamlining of Business Model
- Others, and related expenses

Future saving of
approx. 4,300 MB / yr

Recent Restructurings/Streamlining

1. NocNoc – Close Digital Business Platform

- As per disclosed to SET on Jan 9, 2026.
- Impact to bottom line was -1,861 MB (non-cash item).
- Losses in FY2025 amounted to approx. -500 MB (SCG portion).

2. Streamlining the Business Model in D&R (Distribution and Retail)

- Strengthen D&R to be “localized” from “centralized”
- Emphasize formats to enhance Push to Pull, and Price Setting
- Streamlining related expense amounted to -1,359 MB, which is mainly asset impairment (mainly inventory)
- Future savings of approx. 400 MB / yr
- Remain committed to solutions offerings, High Value-added Products (HVA), Smart Value Products (SVP)

Agenda

1. Keynote: SCG's CEO

2. Financial Review & Business Updates

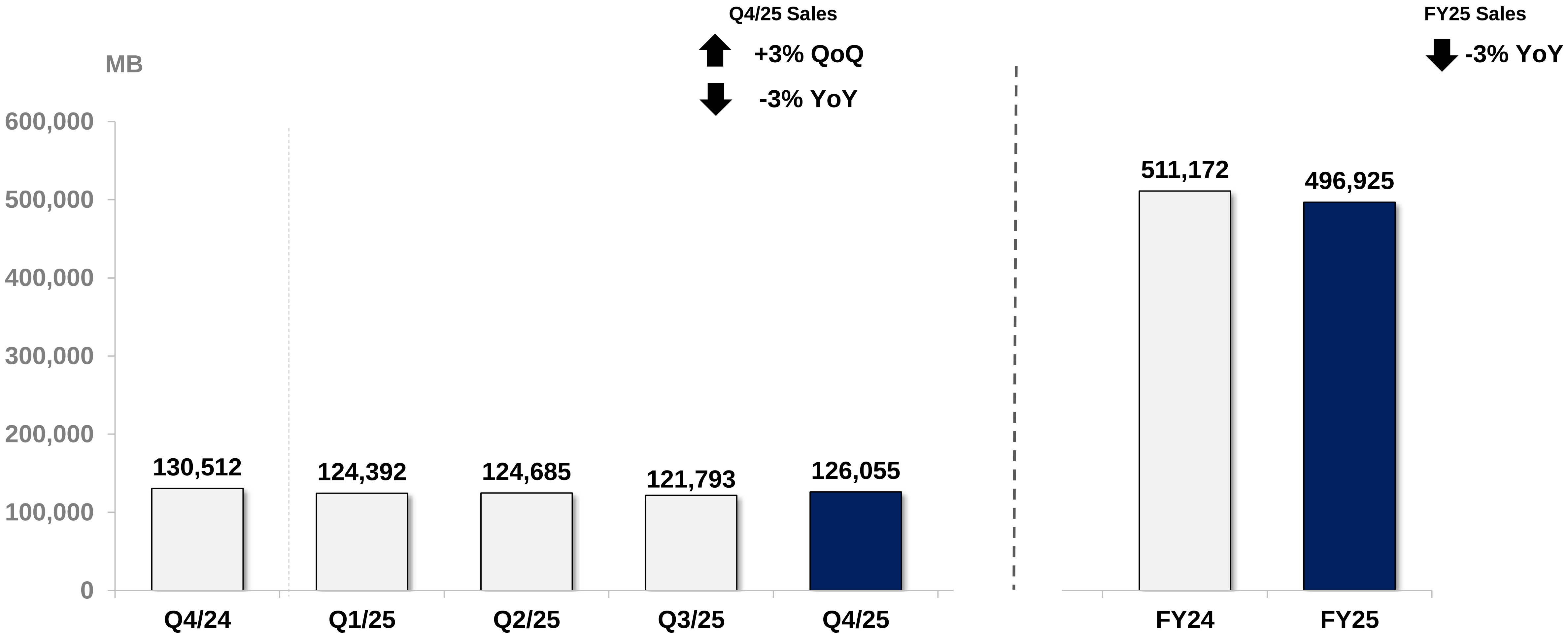
Agenda

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** (Wachirachai Koonamwattana, Chief Sustainability Officer)
9. **SCG Cleanergy** (Thammasak Sethaudom, SCG President & CEO)
10. **Consolidated Summary** (Thammasak Sethaudom, SCG President & CEO)

Revenue from Sales: Q4/2025 and FY2025

Q4/2025 Revenue increased +3% QoQ mainly from LSP volumes in Chemicals business.

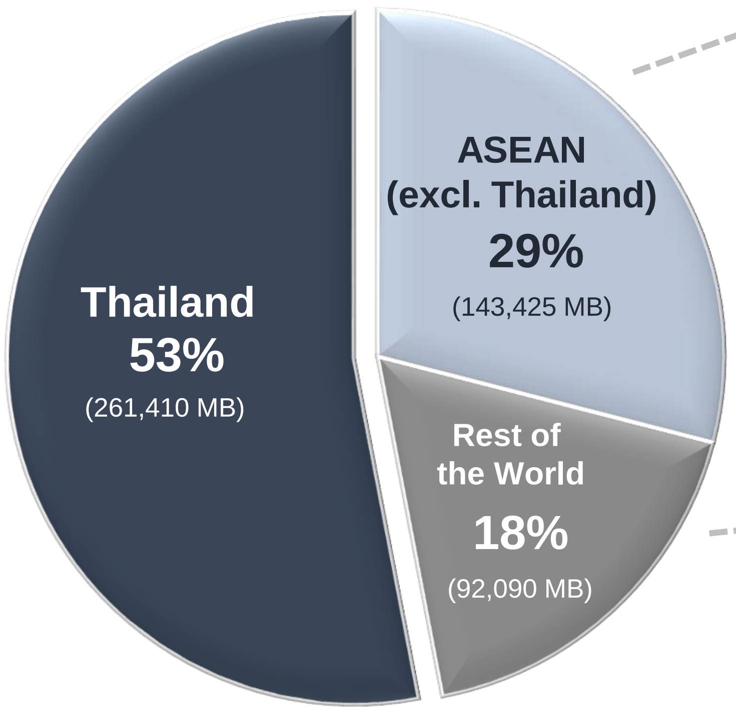
FY2025 Revenue -3% YoY, due to soft demand at Construction materials business and price competition in Packaging.



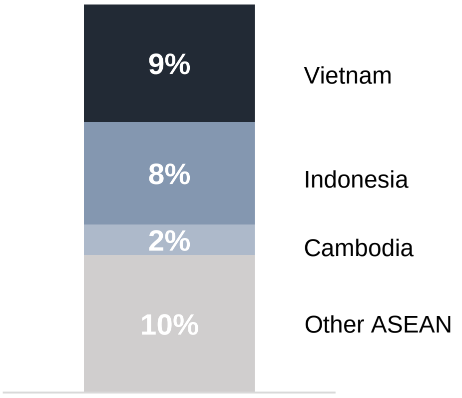
Sales destination: FY2025

Sales concentration is mainly in ASEAN at 82%

Market Based Sales

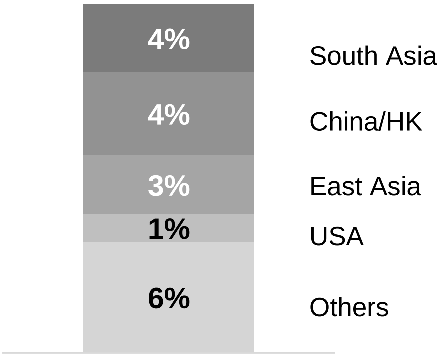


ASEAN (excl. Thailand)

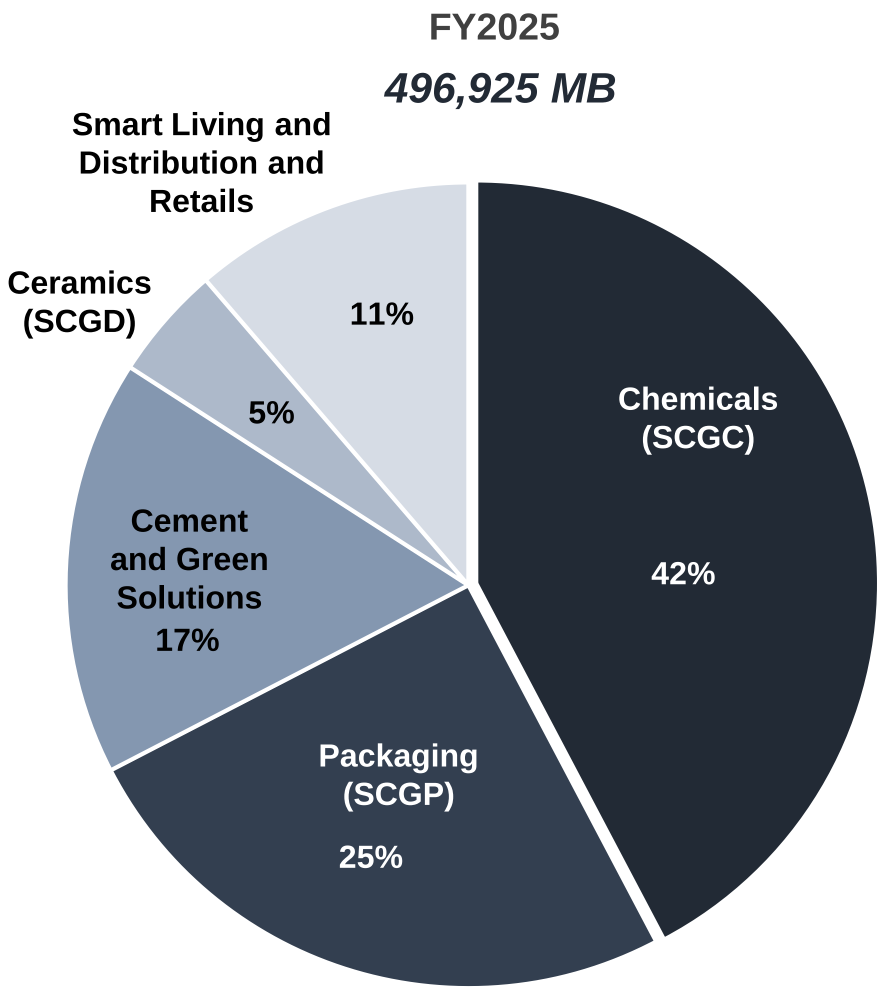


Note : % of SCG Total Sales

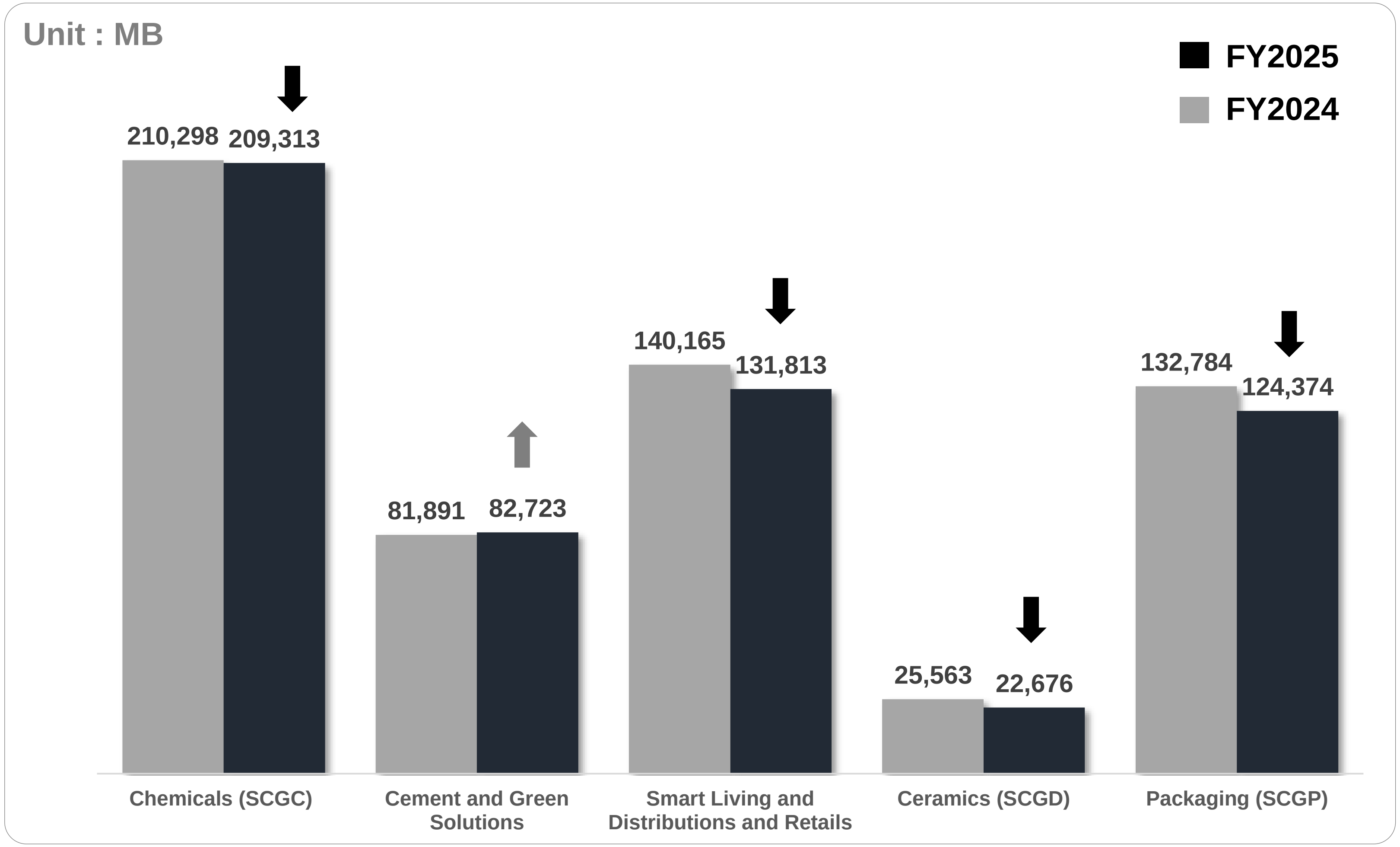
Rest of the World (Non-ASEAN)



Revenue from Sales: Key Segment in FY2025 (YoY Basis)



*figures are after elimination of intersegment transactions.



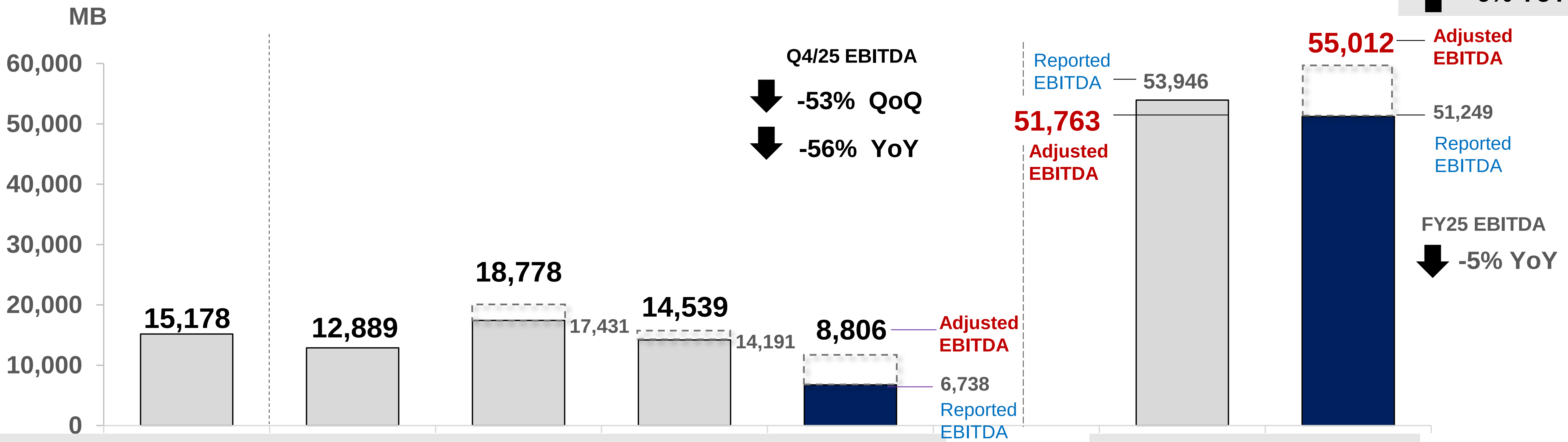
Note: figures are before elimination of intersegment transactions.

EBITDA: Q4/2025 and FY2025

Q4/2025 EBITDA registered 6,738 MB, -53% QoQ, mainly from lower spreads, soft demand at Construction materials business, and lower dividend from Associates.

FY2025 EBITDA registered 51,249 MB, -5% YoY, factors and challenges faced in FY2025 was the Baht appreciation by 2.4 Baht/US$, inventory loss, and restructuring. Adjusted EBITDA was 55,012 MB, +6% YoY.

FY25 Adjusted EBITDA
+6% YoY



	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
EBITDA from Operations	9,639 MB	11,752 MB	11,359 MB	9,299 MB	6,100 MB
Dividend from Associates	5,539 MB	1,137 MB	6,072 MB	4,892 MB	638 MB

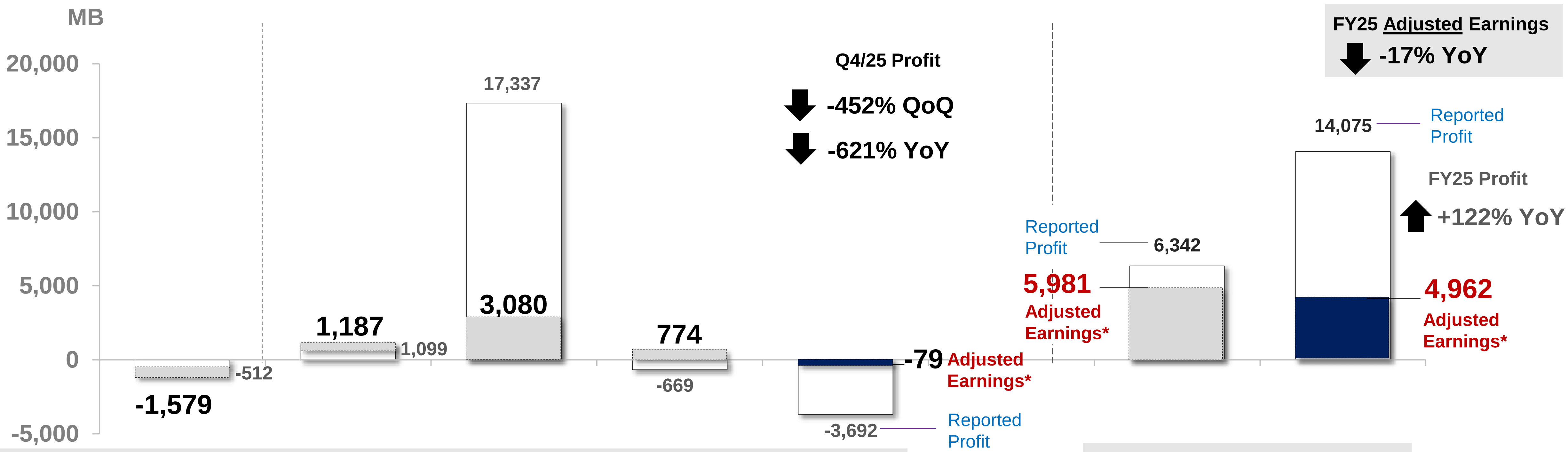
	FY24	FY25
EBITDA from Operations	44,266 MB	38,510 MB
Dividend from Associates	9,680 MB	12,739 MB

Note:
1) EBITDA = EBITDA from Operations + Dividend from Associates
2) EBITDA includes FX gain/loss from loans
3) FY2025 Adjusted EBITDA = EBITDA without restructuring and extra items.
4) EBITDA in FY2024 included cash gain on interest rate swap (IRS) of 2,183 MB

Profit for the Period: Q4/2025 and FY2025

Q4/2025 affected by the restructuring and extra items of -2,485 MB, inventory loss of -1,128 MB.

FY2025 Profit for the Year registered 14,075 MB, which was mainly from Chandra Asri (non-cash) item in Q2/2025.
Adjusted earnings registered 4,962 MB, -17% YoY mainly attributed by LSP's depreciation and interests.



	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	FY24	FY25
Restructuring and others	-	-	15,170 MB	- 95 MB	-2,485 MB	-	12,590 MB
Stock adjusted	1,067 MB	-88 MB	-913 MB	-1,348 MB	-1,128 MB	361 MB	-3,477 MB

*FY2025 Adjusted Earnings: Profit for the Year exclude inventory loss, restructuring expenses, and extra items such as gain from bargain purchase, change in Management involvement.
FY2024 Adjusted Earnings included cash gain on interest rate swap (IRS) of 2,183 MB
Adjusted items in Q4/2025 earnings include; 1) NocNoc -1,861 MB 2) Streamlining Business Model in D&R, others -1,398 MB 3) Inventory Loss -1,128 MB 4) SCGP gain from bargain purchase +774 MB.

Agenda

SCG

Top 3 for FY2025 – SCGC (Khun Sakchai Patiparnpreechavud)

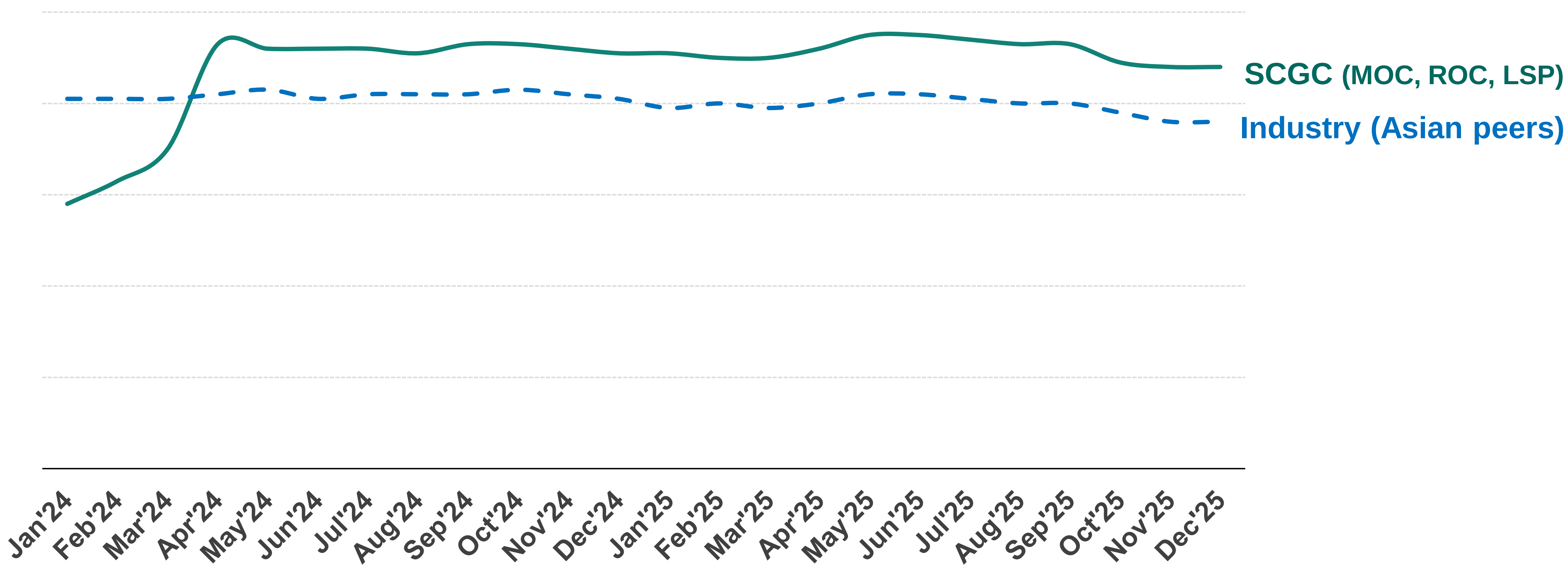
1. **PE margins remained squared, while PP margins were deteriorated.**

2. **Despite the industry challenges, adjusted EBITDA in FY2025 grew by +23% YoY, attributed to SCGC's efforts on efficiency enhancement and cost saving. (see page 23)**

3. **LSP started up in August 2025 successfully with efficiency improvements.**

Olefins utilization rates: SCGC operated in the range of 80-90%

Asian cracker run rates



Source: Various industry publications

Note:
- ROC plant optimization in Q1/24
- LSP started on Aug 20,2025
- Asia includes North, SEA, and China

2025 Spreads: PE were squared, PP decreased. Q4/25 was seasonally soft.

	Q3/25	Q4/25	2024	2025
HDPE-Naphtha ($/ton)	332	308	339	331
PP-Naphtha ($/ton)	298	260	324	309
PVC-EDC/C2 ($/ton)	349	312	307	324
Oil price (Brent) ($/barrel)	68	63	80	68
New supply (C2)	Moderate-High	Moderate-High	Moderate	High
Demand situation	Soft	Soft season	Moderate	Soft-Moderate

Q4/25 Industry specific

- Spreads softened, pressured by slow year-end demand and intensified competition
- PP chain affected by PDH producers, benefiting from unseasonally cheap propane.
- Industry ran at low operating rates

2026 Global Ethylene – to see less supply additions

Unit: million ton	2025	2026	
Capacity additions	+14	+9	Mostly China and Naphtha-based
Shutdowns	-5	-5	Mostly mothball in China and Korea
Net new capacity	**9**	**4**	
Global GDP growth	3.0%-3.3%	2.9%-3.3%	

Source: CMA and Company's source

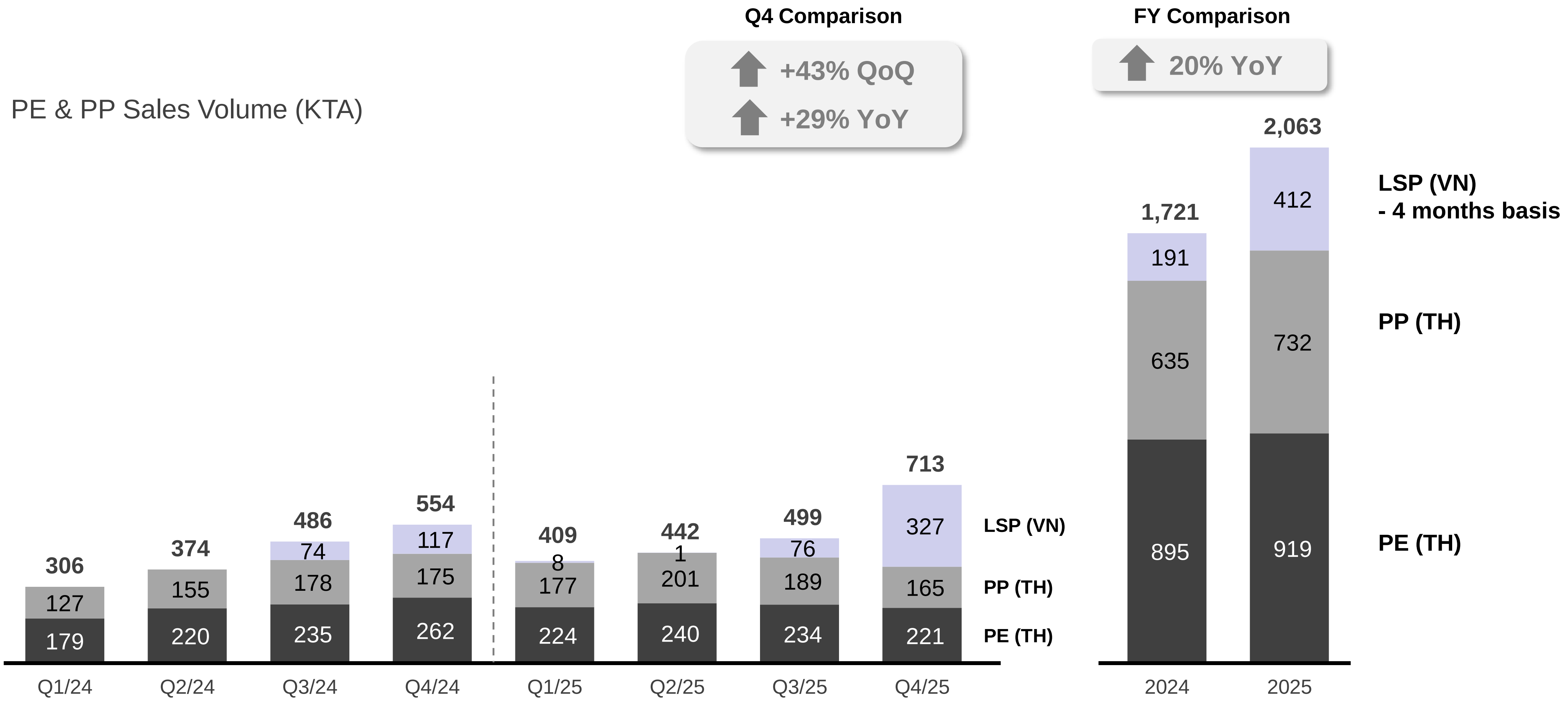
Additional shutdowns in 2026 (temporary, and maybe permanent)

- Asia shutdown (Turnaround) -2 MT
- Asia shutdown (Commercial) -8 MT *(minimum operating rate due to economic situation)*

For details, please see page 85

Olefins chain:

Q4/25 sales volume registered a healthy 713,000 tons, with 327,000 tons from LSP. Operating rates were in the range of 80-90%, despite soft demand during year end.

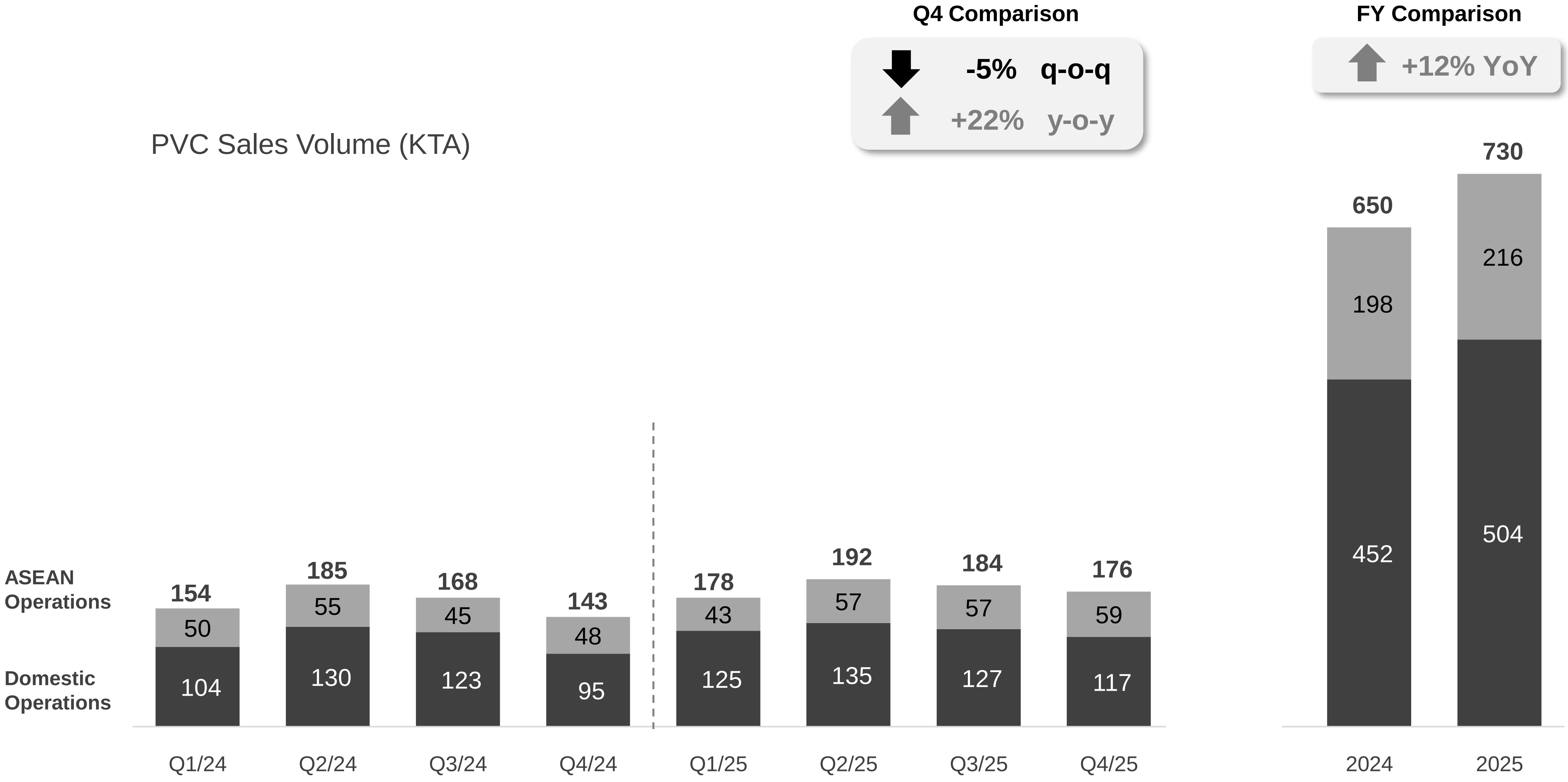


Notes:

1. Export sales (Non-LSP) in Q4/25 accounted for 51% 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) (~28%) , Japan (~17%), Oceania (~15%), China (~13%), and Others (~27%).
2. ROC olefins plant shutdown during Q1/24
3. LSP started on Aug 20, 2025

Vinyl chain:

PVC sales volume in Q4 slightly decreased QoQ, due to SCGC's VCM1 scheduled turnaround (2 weeks).



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

SCGC Financials (1 of 2) – EBITDA

Despite industry challenges, FY2025 EBITDA margin improved, while Adjusted EBITDA was resilient.
Adjusted EBITDA in Q4/25 remains positive, but softens QoQ from by the squeezed margins.

Unit: MB

	Q4/24	Q3/25	Q4/25	QoQ	YoY	2024	2025	YoY
Adjusted EBITDA (excl. LSP, inventory adj., others)	**2,102**	**2,273**	**1,711**	-25%	-19%	**9,440**	**11,647**	+23%
Adjusted EBITDA margin (excl. LSP, inventory loss, others)	**3%**	**4%**	**2%**			**3%**	**4%**	
Reported EBITDA	1,436	-28	-175	-525%	N/A	7,363	4,166	-43%
EBITDA from Operations (Subsidiaries)	1,140	-99	-734			5,004	874	
Dividend from Associates	296	71	559			2,359	3,292	

Key items	Q4/24	Q3/25	Q4/25	2024	2025
- Inventory adjustment, incl. NRV (sub)	1,180	-1,344	-977	420	-2,909
- Interest Rate Swap (IRS)	-	-	-	2,183	-
- Restructuring expense (REKS – Recycling)	-	-	-	-	-911

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

* This incorporates the full operations of 3 crackers across Thailand and Vietnam.

SCGC Financials (2 of 2) – Net Profit

FY2025 Adjusted Net Profit improved YoY, contributed by SCGC's efforts on optimization and cost reduction.
Q4/25 Adjusted Net Profit dropped QoQ mainly from lower spreads.

Unit: MB

	Q4/24	Q3/25	Q4/25	QoQ	YoY	2024	2025	YoY
Adjusted Net Profit (excluding LSP, inventory adj., others)	**-51**	**390**	**-175**	N/A	-243%	**245**	**1,202**	+391%
Reported Net Profit	-3,403	-3,999	-4,501	-13%	-32%	-7,990	1,460	N/A

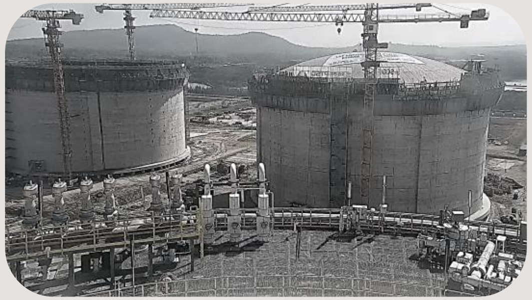
Key items	Q4/24	Q3/25	Q4/25	2024	2025
- LSP Net Profit, excl. IRS	-3,266	-3,816	-3,513	-10,269	-13,328
- CAP items (non-recurring, non-cash)	-	-	-	-	16,712
- Inventory adjustment, incl. NRV (asso + sub)	1,067	-1,348	-1,128	361	-3,477
- Interest Rate Swap (IRS)	-	-	-	2,183	-
- Restructuring expense (REKS - Recycling)	-	-	-	-	-569

* This incorporates the full operations of 3 crackers across Thailand and Vietnam.

SCGC’s FY2025 Absolute Execution

Efficiency and Cost saving

- **1,860 MB** cost saving from operation improvements (e.g., AI/Robotics, optimization, etc.)
- LSP restarts success with efficiency improvement.



Feedstock Optimization

- Elevate full utilization of crackers (MOC, ROC, LSP)
- **LSP’s high propane gas boundary of 70%**
- **Accelerate LSP’s Ethane Project (40% tank completed)**

HVA & Green Polymer Margin Enhancement

- **HVA 60%** of the Thailand downstream business
- Collaborate with brand owners towards **high-value Green Polymer** (e.g., “Knorr” food-grade recycled packaging)
- **Advanced Recycling** achieved positive test run results. Next is scale up option.

Asset Divestments

- **Progressing with final transaction to be completed and reported**
- Proceeds from transaction to emphasize cash flow and deleveraging efforts

LSP – Operating at high run rate, with Ethane Project progressing as planned

Operations:

- Fully operating with approx. 90% run rate
- Utilize Propane feedstock up to 70%

LSPE (Ethane Project)

- Contract completion – Ethane gas, shipping, storages
- Ethane tank under construction, 40% completed
- Start up before end of 2027

SCGC Highlight – Advanced Recycling in Thailand

Certified by

- **"<u>Circular Naphtha</u>"** from hard-to-recycle plastic waste
- Advance Recycle PCR PP from circular naphtha
- Advance Recycle PCR PP is ISCC+ certified
- Food contact safe
- Operations:
  - Newly designed reactor operating smoothly
  - The catalyst is in-house developed, with minimal cost and outstanding performance
- Benefits:
  - Support brand owners to achieve circularity goal
  - Enhance SCGC's margin
- Example: **"Knorr" food-grade packaging**

Note: Advanced Recycling is also known as Pyrolysis

Q1/2026 Industry Outlook: Cautious, while new supply is less than 2025

SCG

Macro highlights:

- Permanent supply cuts e.g., Sinopec (China), YNCC (Korea), SABIC (UK), ExxonMobil (UK), and JG Summit (Philippines). Decision on Formosa (Taiwan) is also pending.
- China's stimulus package expected in early spring 2026, to support demand growth
- China's regulations and policies:
  - PVC export rebate cancellation from 1 Apr'26 (from 13% to 0%) -- industry source
  - Expecting government decision on domestic naphtha tax within 2026 -- industry source

Olefins Chain:

- Naphtha price is still volatile, tracking crude; however supply tightness has eased.
- PE: Margin situation has troughed to cash cost level, while new C2 supply 2026E is 4 MT (vs 9 MT in 2025).
- PP: Lower PDH players' run rate from firmer propane cost in winter.

Vinyl Chain:

- EDC feedstock prices firms from tighter supply, following Asian producers' operating rate cut.
- Prolonged oversupply pressured from U.S. and China, while demand remains weak.

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** (Wachirachai Koonamwattana, Chief Sustainability Officer)
9. **SCG Cleanergy** (Thammasak Sethaudom, SCG President & CEO)
10. **Consolidated Summary** (Thammasak Sethaudom, SCG President & CEO)

Top 3 for FY2025 – Cement and Green Solutions (Khun Surachai Nimlaor)

1. Through Low Carbon Products, Cost Saving Innovations and Production Process improvement, we were able to grow FY2025 EBITDA by 25% YoY.

2. Initial launch Low Carbon cement Gen 3, aligned with our net-zero roadmap and ready for the upcoming carbon tax.

3. Cement demand growth varied across ASEAN (see next page).

Market Situation in General

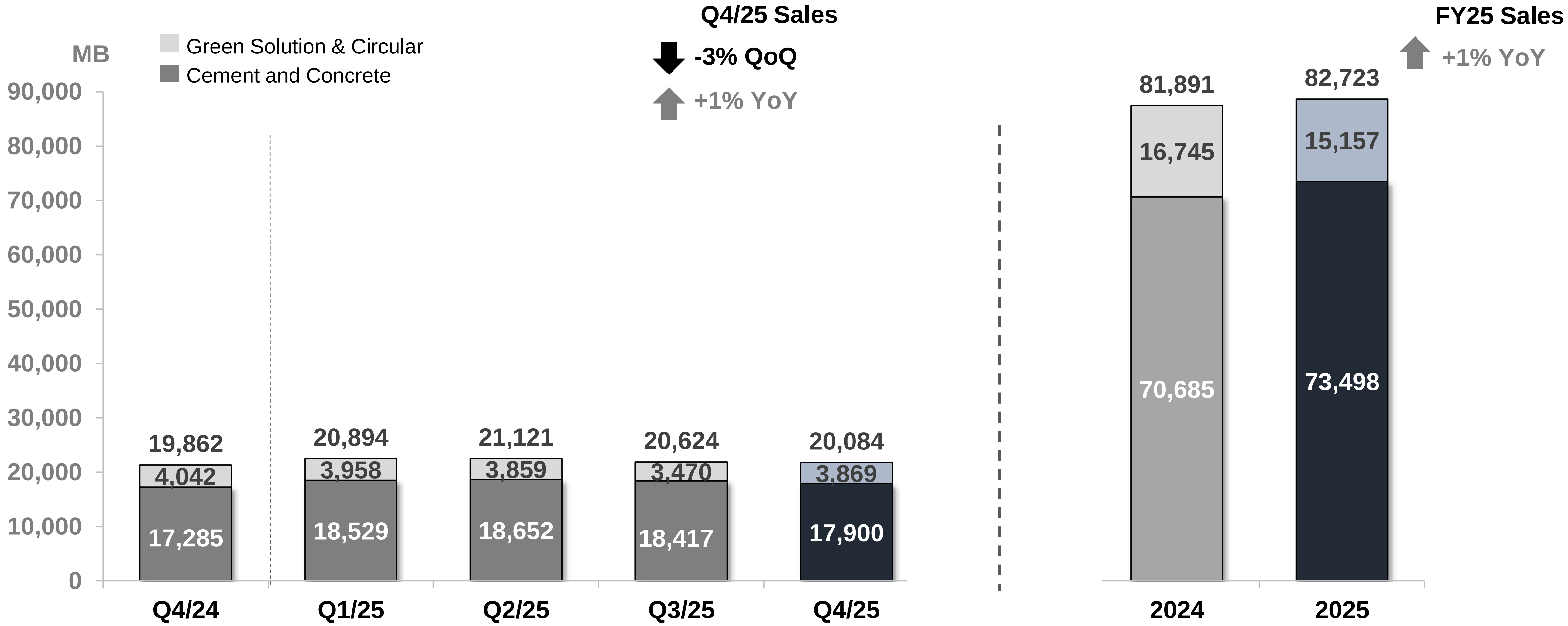
SCG

In Q4/2025, Thai cement demand slightly dropped by -2% YoY due to soft demand, but full-year demand rose by +2%. Across ASEAN, cement consumption continued to rise, led by Vietnam’s robust economic rebound and robust construction.

(Y-o-Y)	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	2025
Thailand Grey Cement	**+5%**	**+7%**	**+3%**	**-1%**	**-2%**	**+2%**
- Infrastructure	+8%	+15%	+5%	+5%	-0%	+6%
- Commercial	+4%	+5%	+5%	-7%	-2%	+0%
- Residential	+2%	0%	-1%	-5%	-5%	-3%
Vietnam Grey Cement	**+12%**	**+10%**	**+17%**	**+10%**	**+1%**	**+12%**
Cambodia Grey Cement	**+19%**	**+13%**	**+13%**	**+5%**	**+21%**	**+13%**
Indonesia Grey Cement	**-1%**	**-1%**	**+7%**	**-1%**	**-5%**	**-2%**

Revenue from Sales : Q4/2025 and FY2025

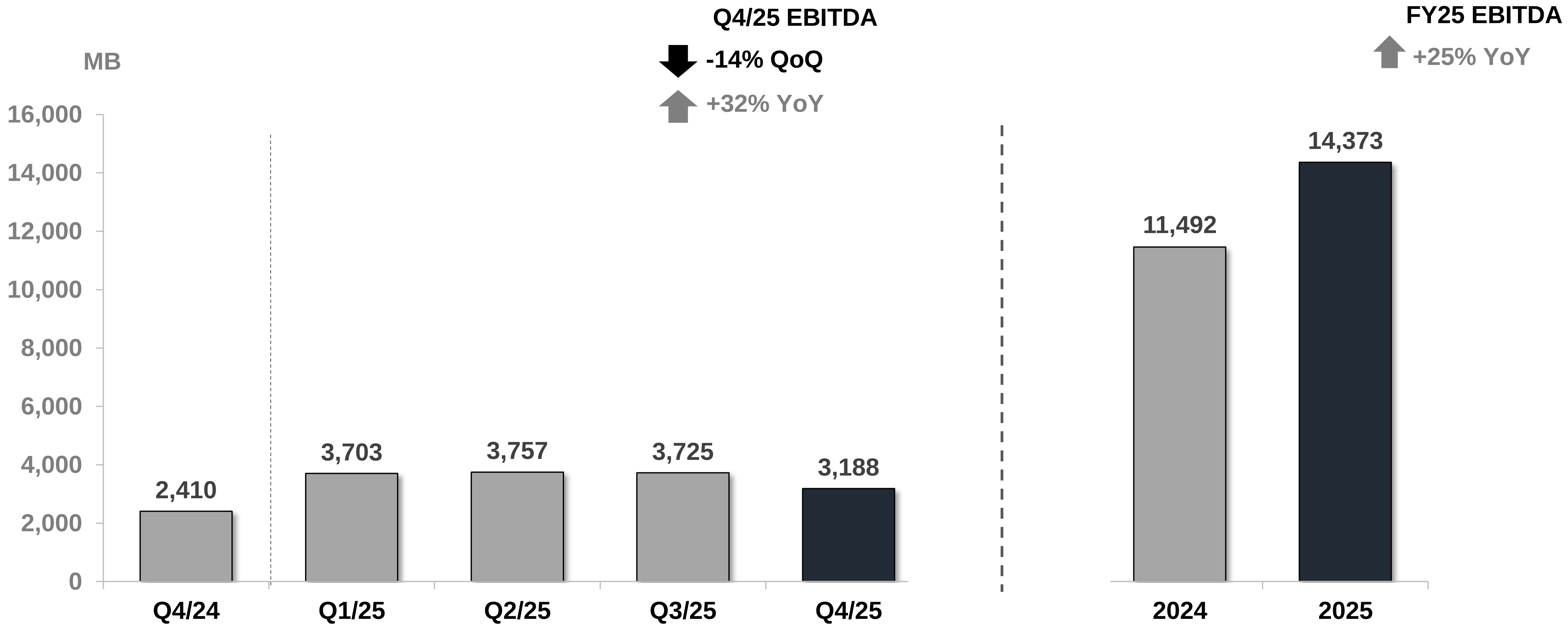
**In Q4/2025, sales revenue declined slightly by -3% QoQ, reflecting soft demand.
However, it increased by +1% YoY, supported by effective pricing strategies.**



EBITDA : Q4/2025 and FY2025

SCG

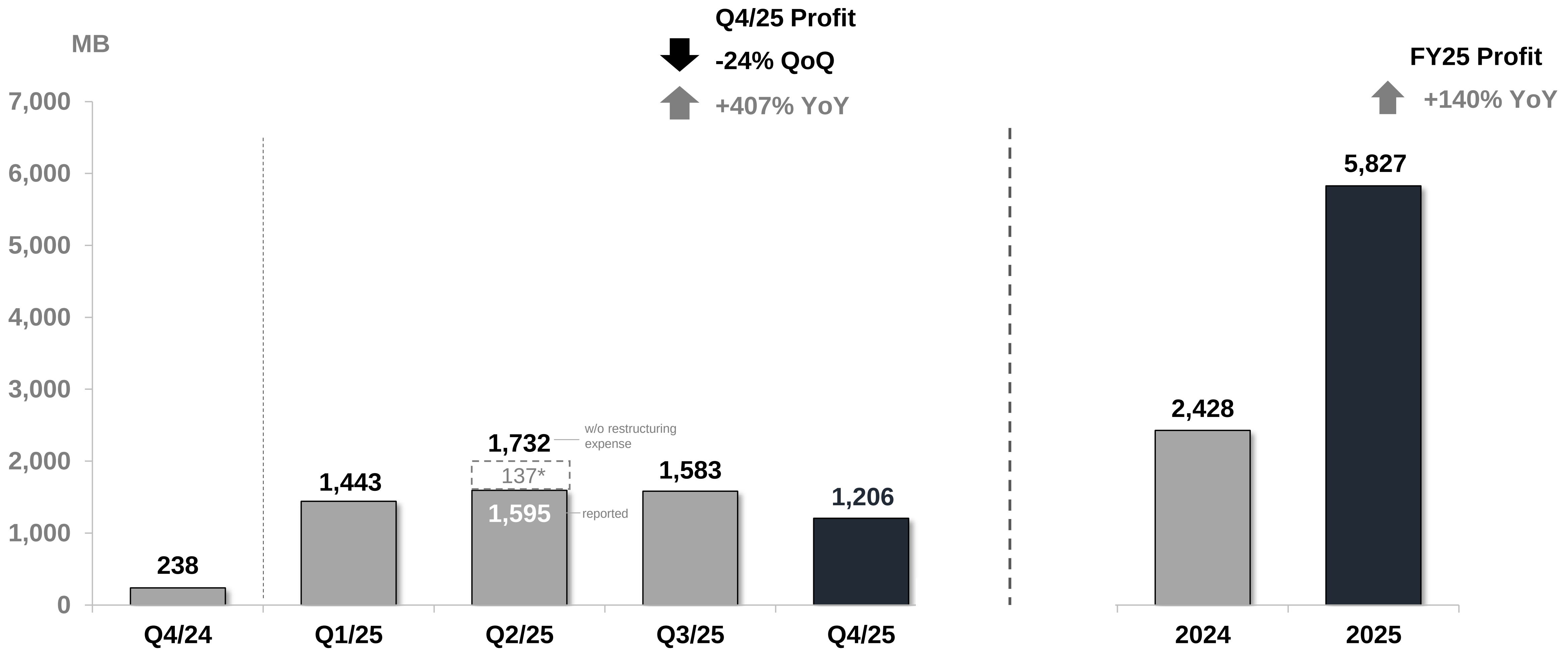
In Q4/2025, EBITDA recorded a decline of -14% QoQ , but increased by +32% YoY, primarily driven by ongoing energy transition efforts and cost-efficiency initiatives.



Note:
***EBITDA was calculated from EBITDA from Operations**

Profit for the Period : Q4/2025 and FY2025

In Q4/2025, Profit declined -24% QoQ due to turn around season, but substantially growth YoY, supported by cost savings, disciplined expense management, and process optimization.

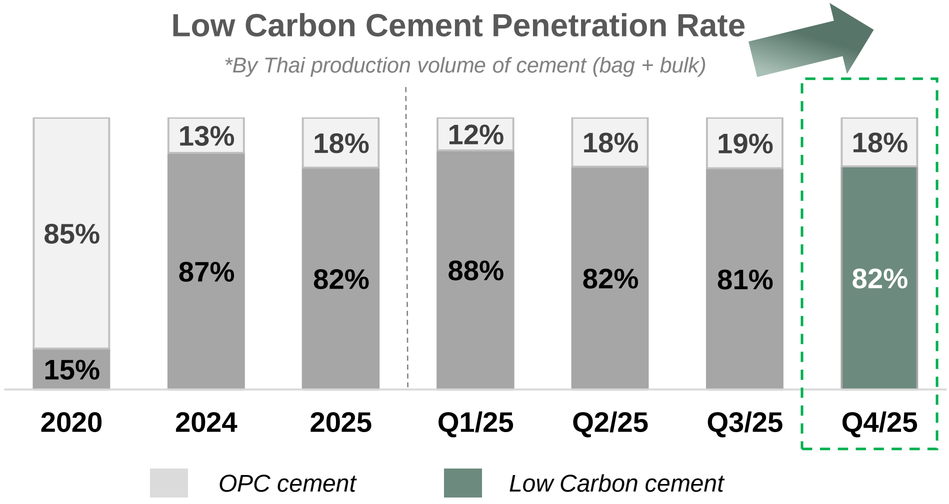


Note:
*Restructuring expense

Business Highlights

SCG Cement and Green Solutions (CGS) continue to strengthen market leadership by driving low-carbon cement adoption, while expanding domestic and regional market share through Smart Value Products that deliver an optimal balance of quality, standards, and affordability.

1) Lead the Transition to Low Carbon Cement in Thailand and ASEAN



- In Q4/2025 and FY2025, SCG Low Carbon Cement penetration rate stood at 82%, representing a 1% increase QoQ and an increase of 67% compared with 2020.
- The first in Thailand and the first in ASEAN to pioneer the adoption of calcined clay in low carbon cement production, reducing CO_2 emissions by over 30%.

2) Leverage Smart Value Products "SVP" to reach all customer segments.

- Launch Smart Value Products (SVP) to expand domestic and regional market share through an optimal balance of quality, standards, and affordability.
- For example, Rhino Cement in Thailand, Bezt Cement in Indonesia, and Adamax Cement in Vietnam.

Business Highlights

CGS has expanded the application of Ultra-High Performance Concrete ("UHPC") technology across a wide range of infrastructure projects; for example, bridges and manhole cover.

Si Mongkhon Wachiranuson Bridge, Kamphaeng Phet
The 1st commercial UHPC U-Girder bridge in Thailand

Canal Crossing Bridge – Eden Residences, Phuket
The 1st commercial UHPC I-Girder bridge in Thailand

UHPC Manhole Cover

- ***Superior strength & durability***
- ***Cost efficiency***
- ***Longer service life***
- ***Reduced CO2 emissions over 20%***

Business Outlook

Outlook 2026

- **Thailand:** Sales volume remains supported by government projects, with broader demand expected after the new government in Q2/2026. Residential and private sector activity 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 various types to 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 predictive model for maintenance, and quality control system.
- **Business portfolio management:**
  - Optimize our portfolio by reinforcing high-performing businesses, enhancing operational efficiency, and exiting underperforming businesses.
- **Green Product Expansion:**
  - Accelerate market adoption of Low Carbon Cement Gen3 by co-developing solutions in construction projects with leading real-estate developers.
  - Position Vietnam as a strategic export hub for Low-Carbon Cement, while expanding into southern markets to capture emerging growth opportunities.

Agenda

Top 3 for FY2025 – Smart Living and Distribution and Retail (Khun Wiroat Rattanachaisit)

1. Despite the soft Thai residential sector, adjusted EBITDA FY2025 dropped slightly, as there were impacts from the restructuring, and streamlining of business model efforts.

2. Across ASEAN, we saw growths in the Vietnam market while the Indonesian market remained challenging. (see next page)

3. With the introduction of Smart Value Products (SVP) strategy, it has now accounted for 2,800 MB in sales.

Market Situation

Thai residential segment continues softening demand while Vietnam markets remains potential growth.

(YoY)	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
Thai building materials market*	-7%	-10%	-10%	-13%	-7%	-9%	-10%	-1%

FY24	FY25
-10%	-7%

Thailand:

(+) Non-residential segment : **Continued growth**, driven by a record-breaking number of BOI investment applications, focus remains on hyperscale data centers in the Eastern Economic Corridor and Central regions.

(0) Government projects : **Steady demand**, supported by expedited fund disbursement under the "Quick Big Win" policy.

(-) Residential segment : **Softening demand** due to slow economy, natural disasters, high household debt and high loan rejection rates.

Regional:

(+) Vietnam : **Increased** demand in **Southern**, driven by a pre-holiday construction rush.
Central region demand recovery in December, following the stabilization of weather conditions.

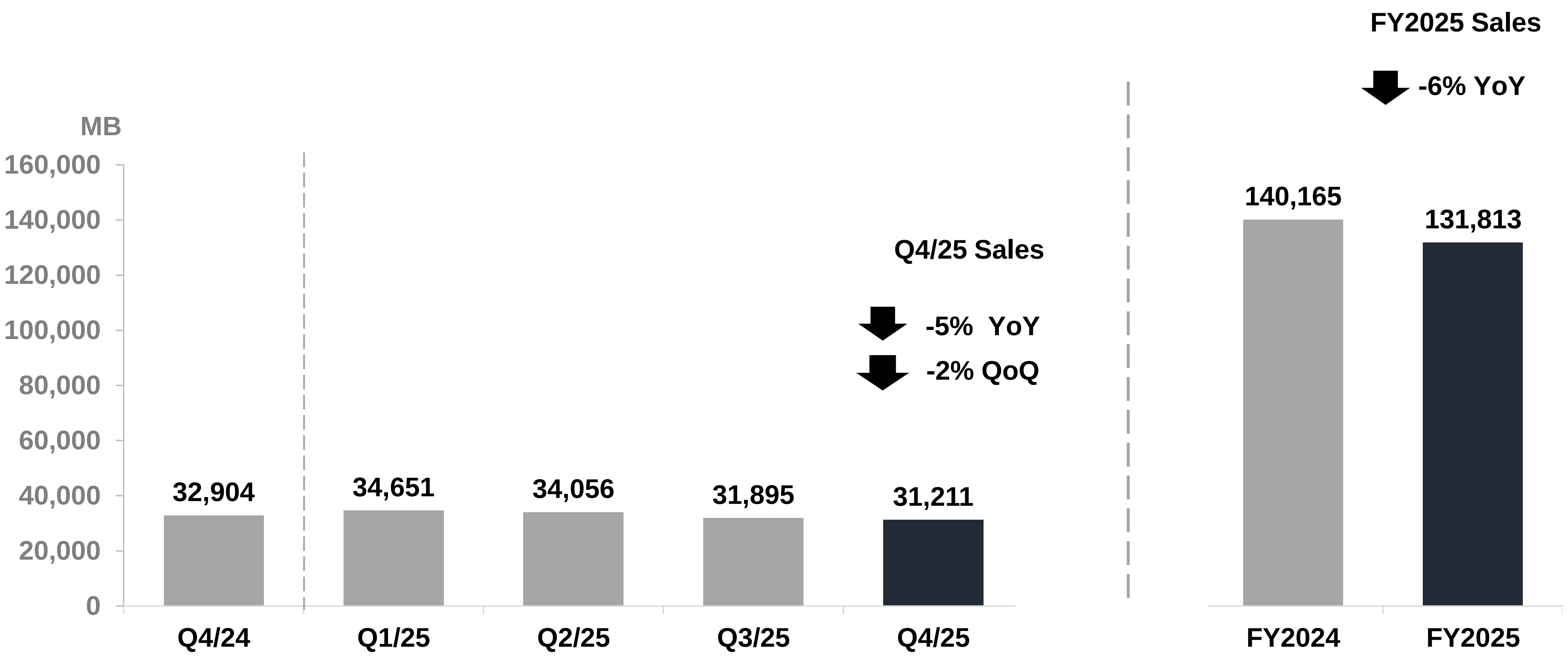
(0) Cambodia : **Steady demand**, supported by high-rise construction in the central region and industrial projects along the Vietnamese border, remains tempered by the dual pressures of high household debt and intense price competition.

(-) Indonesia : **Softening demand** due to large-scale infrastructure and construction slowdowns; however, growth persists in Sumatra, Bali, and Nusa Tenggara.

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

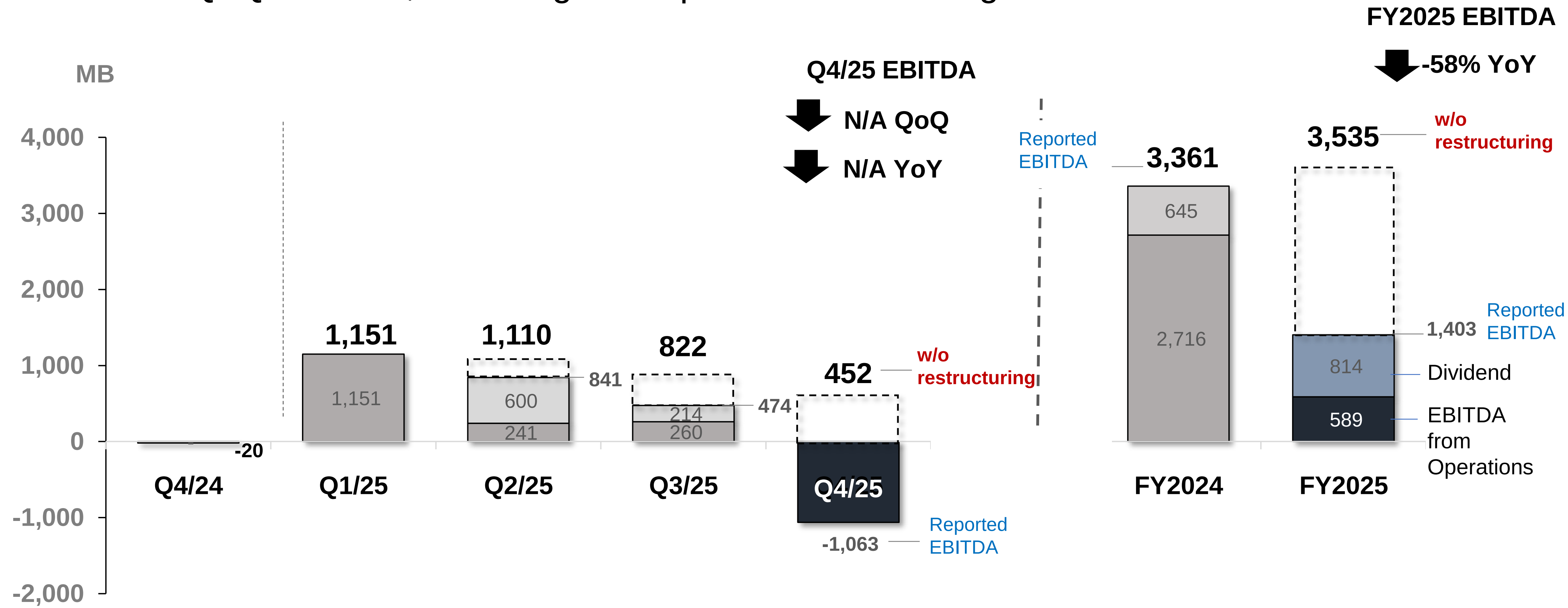
Revenue from Sales : Q4/2025 and FY2025

Despite a decline, our Q4/25 revenue from sales of -2% QoQ and -5% YoY, alongside the FY2025 revenue of -6% YoY, still outpaced the overall market performance.



EBITDA: Q4/2025 and FY2025

EBITDA decreased QoQ and YoY, reflecting the impact of Streamlining Business Model.



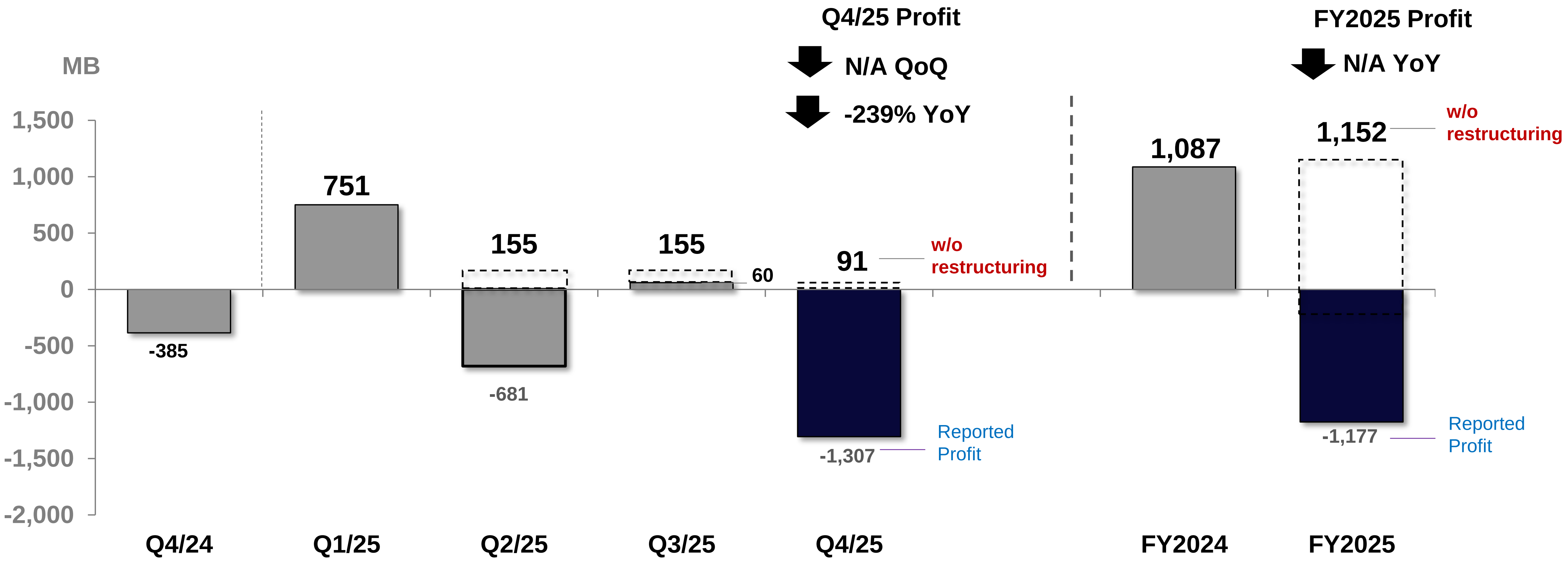
	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	FY2024	FY2025
EBITDA Margin*	-0.1%	3.3%	0.7%	0.8%	-3.4%	1.9%	0.4%
- **Smart Living**	4%	14%	2%	11%	7%	10%	9%
- **Distribution and Retail**	-0.8%	1.3%	0.4%	-1.0%	-5.1%	0.4%	-1.0%

Note: *EBITDA margin was calculated from EBITDA from Operations

Q4/25 : Restructuring expense impact to EBITDA is from:
- *Streamlining Business Model in D&R -1,476 MB*

Net Profit including Equity Income : Q4/2025 and FY2025

Net Profit for FY2025 experienced YoY contraction, primarily reflecting the impact of Streamlining Business Model during Q4/25.



	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	FY2024	FY2025
Equity income (MB)**	266	421	311	242	338	1,522	1,312

Q4/25 : Restructuring expense impact to Adjusted Earnings;
- *Streamlining Business Model in D&R -1,359 MB*
- *Other -39 MB*

Note:**Equity income from SCG Distribution and Retail

Business Highlight (Smart Living)

Sharpen competitive edge through product portfolio optimization and cost efficiency.

Smart building materials

Smart Value Product (SVP):
- New product development
- Channel expansion
- Achieved 2,800 MB in sales, representing a 2% YoY growth

CPAC Smooth Plus:
- Durable color coating
- Smoother finish
- Modern profile

Operational efficiency improvements

Generated 286 MB in savings by spearheading energy efficiency, lean automation, and raw material optimization initiative.

Solar Battery at Plant
Saving 1.4 MB annually

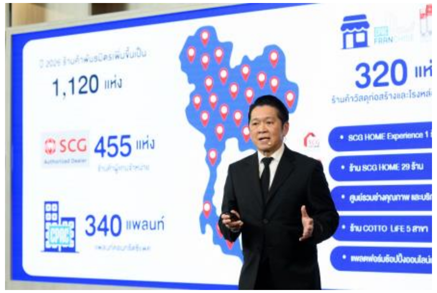
Business Highlight (Distribution and Retails)

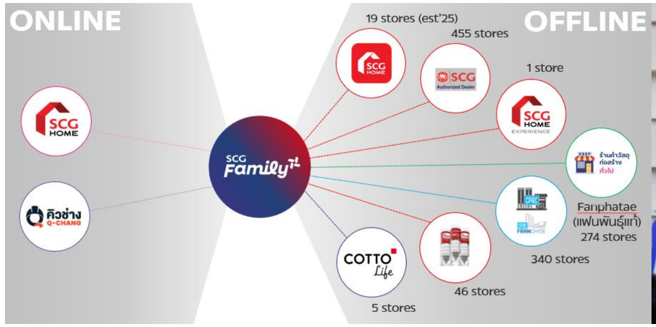
Drive growth through technology and integration

The Evolution of SCG Family Plus+

Powering Growth through ONE CRM Integration

- Unifies all loyalty programs across distribution channels into **"ONE CRM - SCG Family Plus+"** for better customer experience.
- **Collaborate with partners** to allow point conversion across loyalty programs.





Enhancing Homie AI Features

To deliver a better customer experience

- **Enhanced AI capabilities** to better understand customer questions and intent.
- **More accurate recommendations** for products and services.
- **Simplified product selection** for customers.
- Improve **lead to sales.**

LINE @scghome

SCG's Direction on Retail

Streamline retail business to improve flexibility and responsiveness to local demand.

Shift from centralization to localization
to leverage dealers expertise and local advantage, enabling better response to local market demand

Expand product and solution offerings
with NPD, HVA, and SVP focus

Optimize Inventory level
by reducing excess inventory from supply and local demand mismatching

Strengthen cost competitiveness
with merchandising, sourcing, and logistics support from SCG

Business outlook

Outlook 2026

Thailand – Election-year momentum is expected to keep the market stable.
Government investment & budgets remain key driver, while residential segment awaits recovery.

Regional – The Vietnam building-materials market is expected to expand, driven by a revived real-estate cycle, strong public infrastructure and energy projects, and elevated export demand.

Internal Efforts and Priorities

- Optimize product portfolio to increase accessibility across target segments with **Smart Value Product (SVP).**
- Drive competitive advantage by scaling **cost efficiencies** and **integrating lean automation.**
- **Strengthen core business** capabilities while streamlining retail business portfolio.
- **Accelerate AI and digital adoption** to enhance operation efficiency.

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, CFO)
7. **Consolidated Financials** (Chantanida Sarigaphuti, SCG CFO)
8. **Sustainability** (Wachirachai Koonamwattana, Chief Sustainability Officer)
9. **SCG Cleanergy** (Thammasak Sethaudom, SCG President & CEO)
10. **Consolidated Summary** (Thammasak Sethaudom, SCG President & CEO)

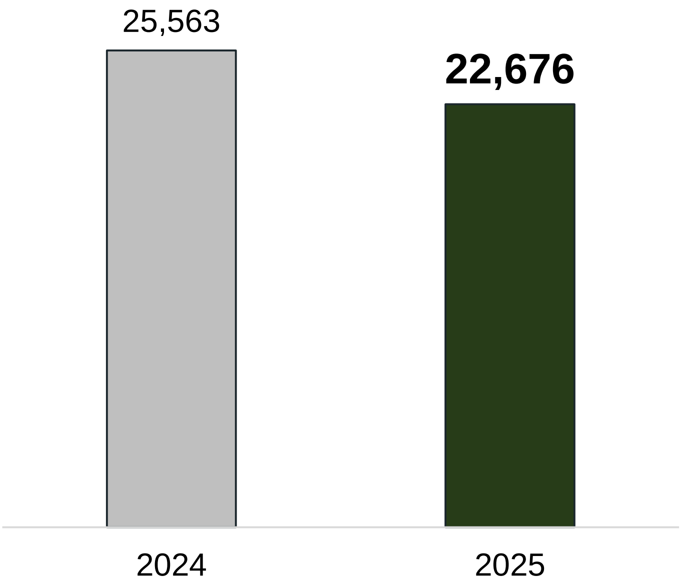
FY2025: Profitability improvement delivered

The company fulfilled its commitment, achieving above +5% EBITDA growth (without FX impact) target set at the beginning of 2025

Revenue from Sales (MB)

-11% YoY

-8% YoY
Without FX impact

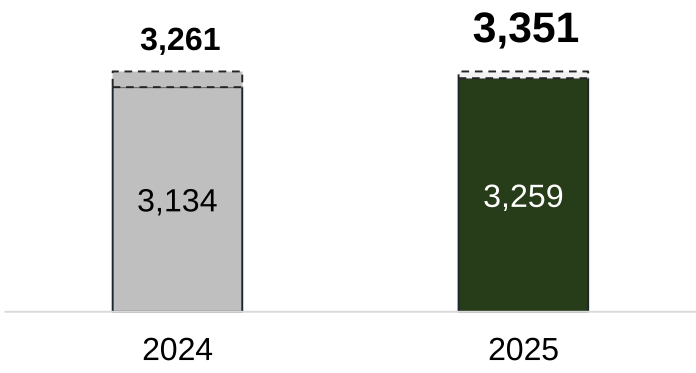


Challenging factors impacted revenue performance due to challenges from Exchange rate appreciation, market conditions, Trade tariffs or adverse weather

EBITDA (MB)

+4% YoY

+7% YoY
Core EBITDA Without FX impact



	2024	2025
Gross Profit Margin	**25.5%**	**27.4%**
Core EBITDA on sales	**12.8%**	**14.8%**

Excluding Non-recurring items

Consolidated Net Profit (MB)

+15% YoY

+15% YoY
Core Profit Without FX impact

	2024	2025
Core Profit Margin	**3.5%**	**4.4%**

Excluding Non-recurring items*

Non-recurring items of 98 MB in 2024 and 78 MB in 2025, mainly from Business restructuring expense

As posted on SET

Q4/25 EBITDA, Net Profit improved YoY

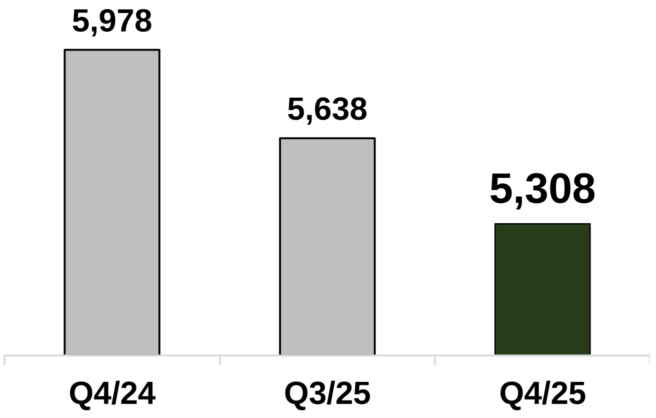
SCG

Revenue from Sales (MB)

<u>*Without FX impact*</u>

-11% YoY
-6% QoQ

-8% YoY
-5% QoQ

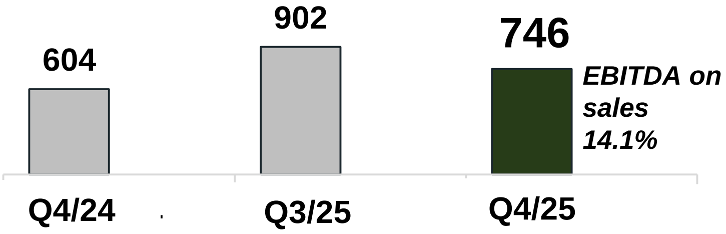


EBITDA (MB)

<u>*Core EBITDA without FX impact*</u>

+24% YoY
-17% QoQ

+6% YoY
-18% QoQ

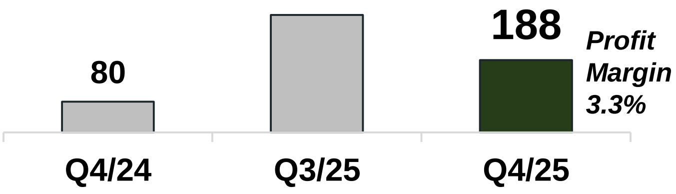


Consolidated Net Profit (MB)

<u>*Core Profit without FX impact*</u>

+135% YoY
-38% QoQ

+15% YoY
-31% QoQ



	Q4/24	Q3/25	Q4/25
Core EBITDA (MB)	732	877	**759**
Core EBITDA on sales	12.2%	15.6%	**14.3%**

	Q4/24	Q3/25	Q4/25
Core Profit (MB)	177	289	**199**
Core Profit Margin	2.8%	5.1%	**3.5%**

***Note**:*
Core EBITDA and Core Net Profit exclude non-recurring items, mainly from Business Restructuring expense.
Net profit Margin: Profit for the period divided by Total Revenue.

As posted on SET

Agenda

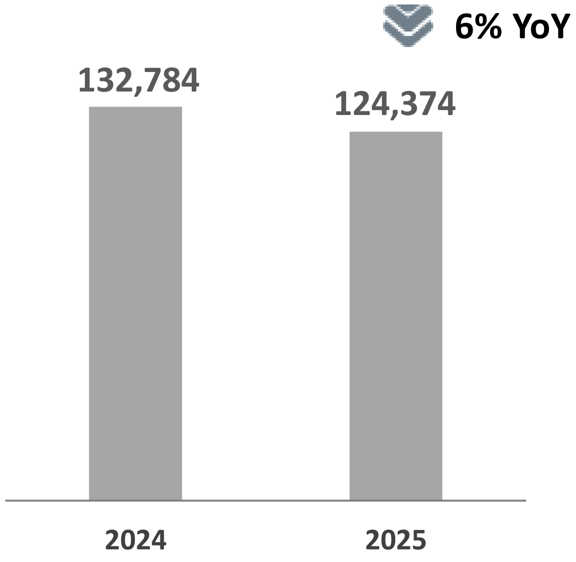
1. **Consolidated Results**
(Thammasak Sethaudom, SCG President & CEO)
2. **SCG Chemicals (SCGC)**
(Sakchai Patiparnpreechavud, President & CEO)
3. **SCG Cement and Green Solutions**
(Surachai Nimlaor, President)
4. **SCG Smart Living and SCG Distribution and Retails**
(Wiroat Rattanachaisit, President)
5. **SCG Decor (SCGD)**
(Wiroat Rattanachaisit, President)
6. **SCG Packaging (SCGP)**
(Chantanida Sarigaphuti, SCG CFO)
7. **Consolidated Financials**
(Chantanida Sarigaphuti, SCG CFO)
8. **Sustainability**
(Wachirachai Koonamwattana, Chief Sustainability Officer)
9. **SCG Cleanergy**
(Thammasak Sethaudom, SCG President & CEO)
10. **Consolidated Summary**
(Thammasak Sethaudom, SCG President & CEO)

Consolidated key financials: FY2025[1]

Margin expansion through volume growth and operational efficiency amidst region-wide price pressure

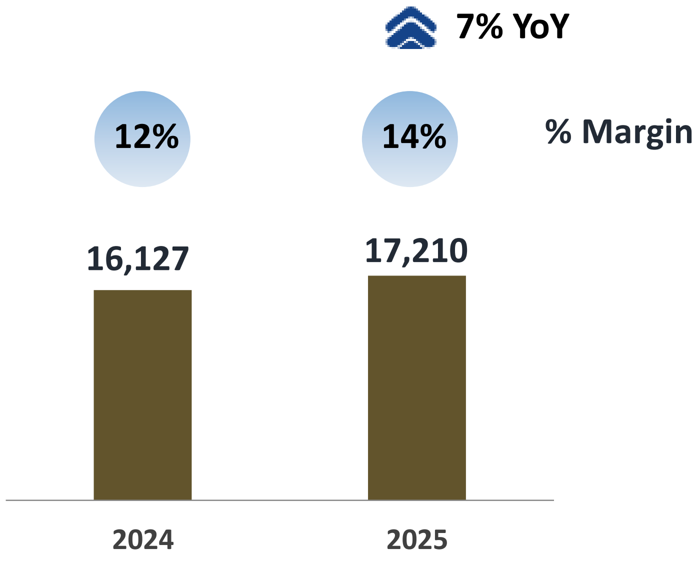
Unit: MB

REVENUE FROM SALES



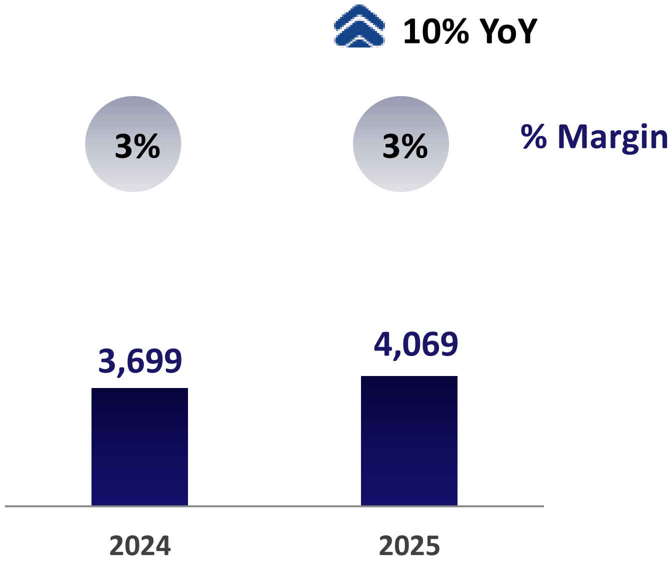
	2024	2025
%COGS On Sales	83%	82%

EBITDA[2]



	2024	2025
Core EBITDA[3]	16,337	16,376

NET PROFIT



	2024	2025
Core Profit[4]	3,876	3,728

Key performances

- Revenue declined YoY due to lower selling prices 8% YoY for all business segments in line with regional market trends. However, sales volume increased 4% YoY, driven by strong ASEAN domestic demand.
- EBITDA and net profit increased YoY mainly from continued improvement of costs management, including recovered paper (RCP) and energy across operational countries.

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

SCGP

Consolidated key financials: Q4/2025[1]

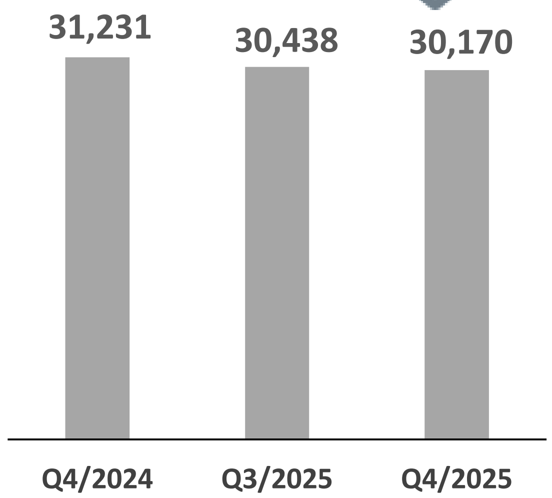
Volume increases and continued cost efficiency amidst soft pricing

Unit: MB

REVENUE FROM SALES

3% YoY

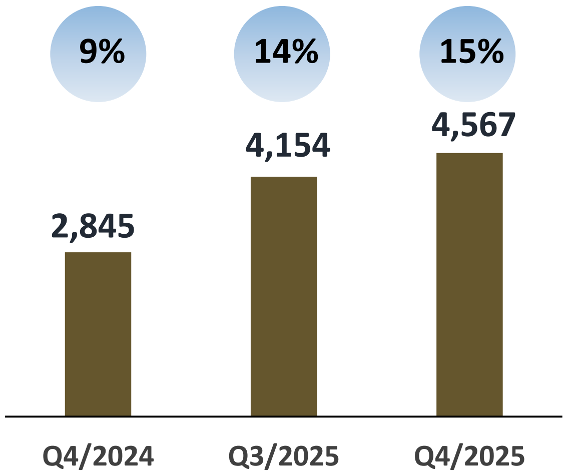
1% QoQ



EBITDA[2]

61% YoY

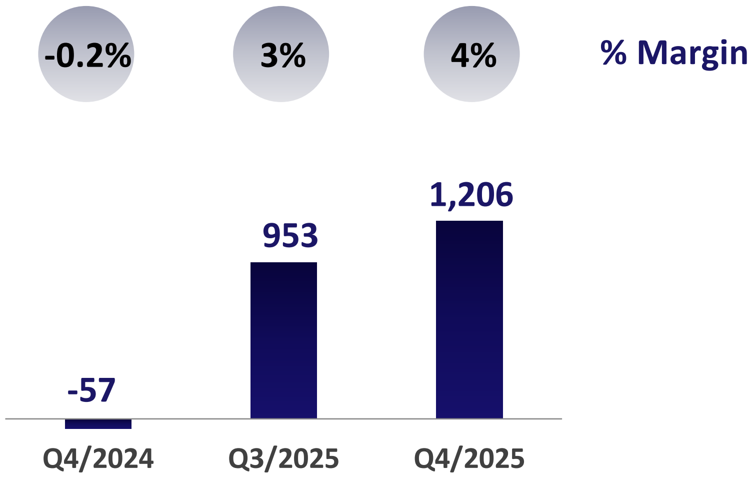
10% QoQ



NET PROFIT

N/A YoY

27% QoQ



	Q4/2024	Q3/2025	Q4/2025
%COGS On Sales	86%	82%	83%
Core EBITDA[3]	2,964	4,210	3,688
Core Profit[4]	34	998	821

Key performances

- Revenue: YoY and QoQ declined as lower selling prices outweighed volume increase while focus on domestic sales, 82% of sales volume, and regional synergies helped mitigate the impact
- EBITDA and profit: Increased both YoY and QoQ driven by effective cost savings, particularly in recovered paper (RCP) and gain from purchase of a recent acquisition in ID, partially offset by organizational restructuring and other expenses.

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

Agenda

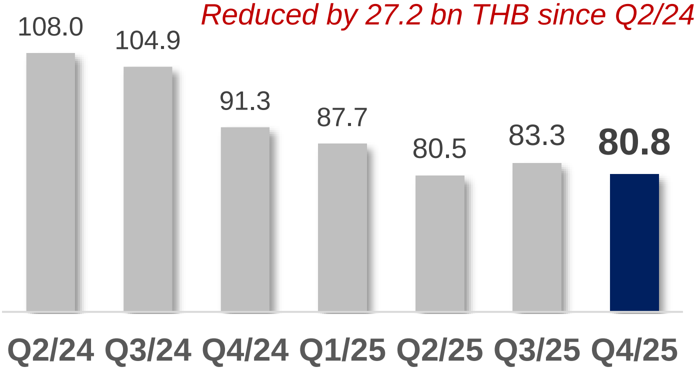
Financial: Q4/2025 and FY2025

Continue progress towards working capital reduction and deleveraging.

Working Capital

Unit: Bn THB

Reduced by 10.5 bn THB in FY2025
Reduced by 27.2 bn THB since Q2/24

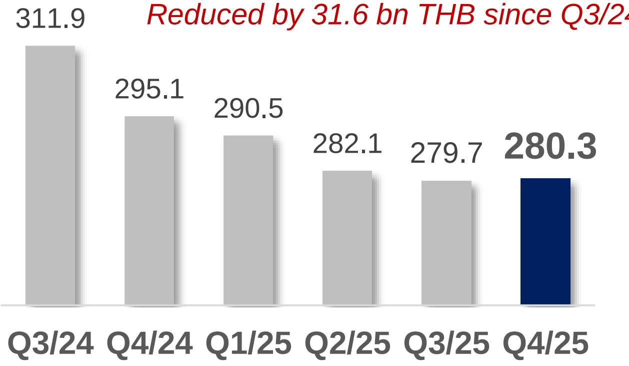


Net Debt

Unit: Bn THB

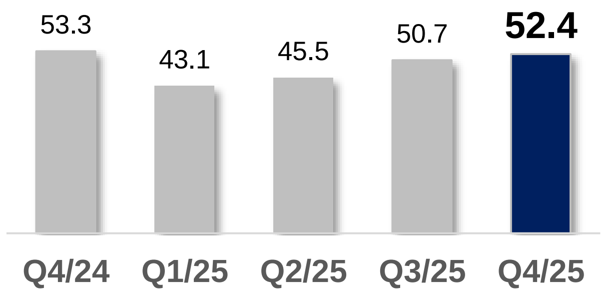
Net Debt to EBITDA	5.5X
Net Debt to Equity	0.7X

Reduced by 14.8 in FY2025
Reduced by 31.6 bn THB since Q3/24



Cash & Cash Under Management

Unit: Bn THB



Long Term Debt

Debenture	82%
Bank Loan	18%

Long term interest rate

Fixed Rate	88%
Float Rate	12%

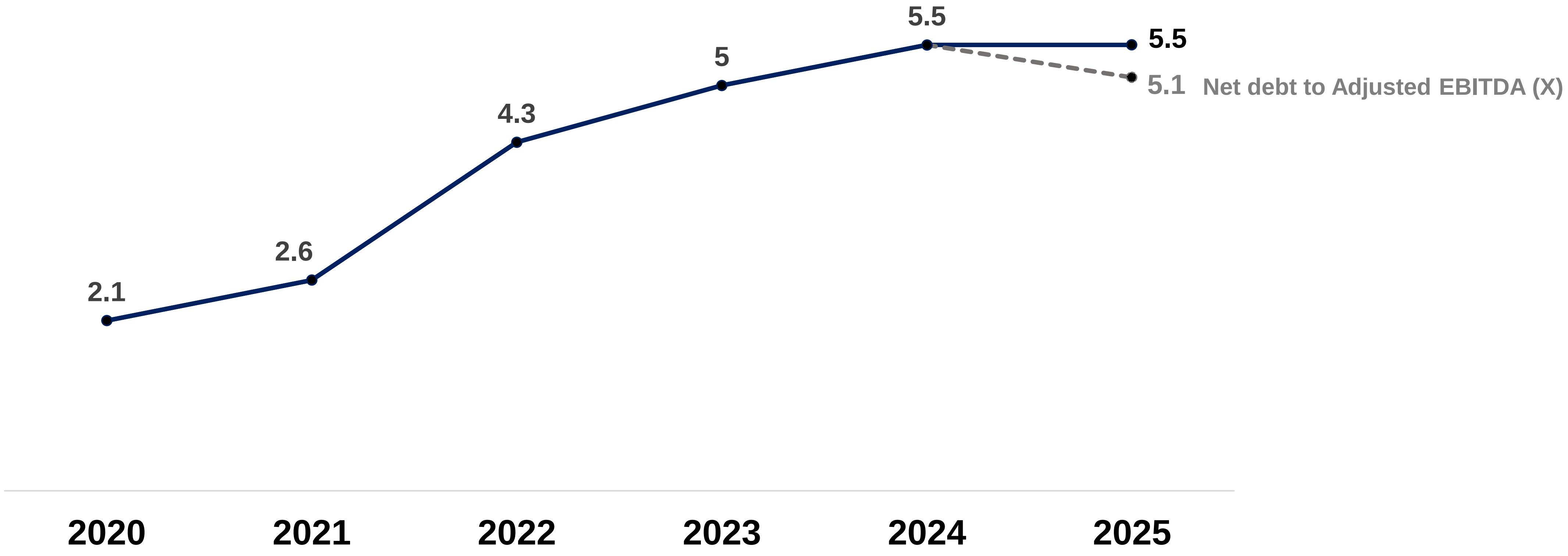
Average interest rate

Cost of Debt **3.3%** (vs 3.5% in FY2024)

Loan Currency

THB	88%
Others	12%

Financial: Net debt to EBITDA (X)

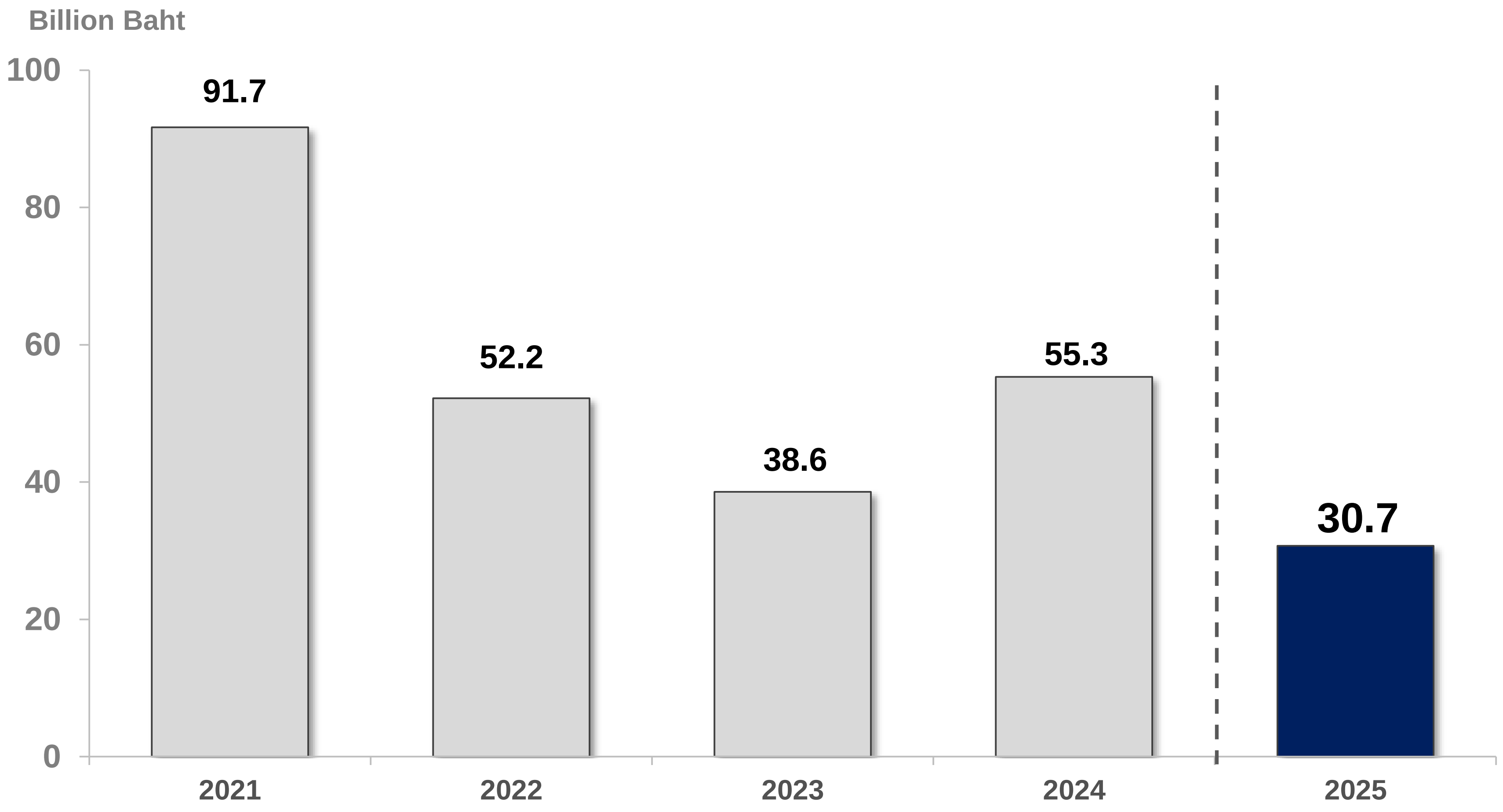


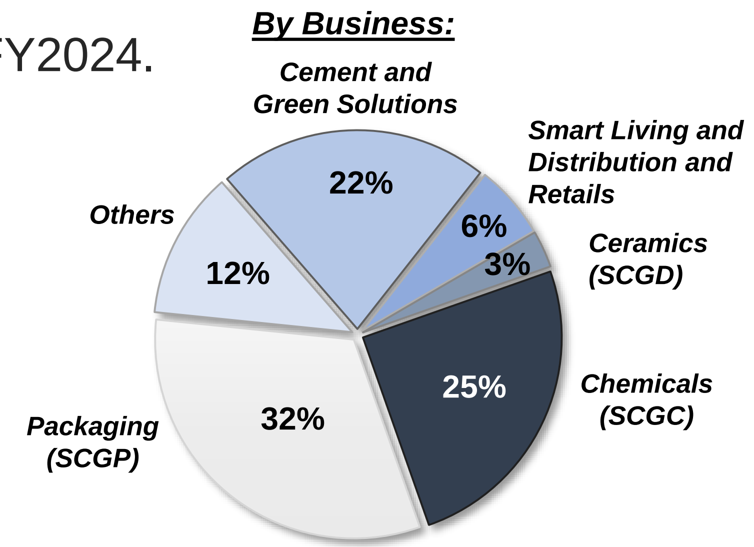
	2020	2021	2022	2023	2024	2025
Net debt (MB)	154,214	234,791	268,844	269,521	295,104	280,259

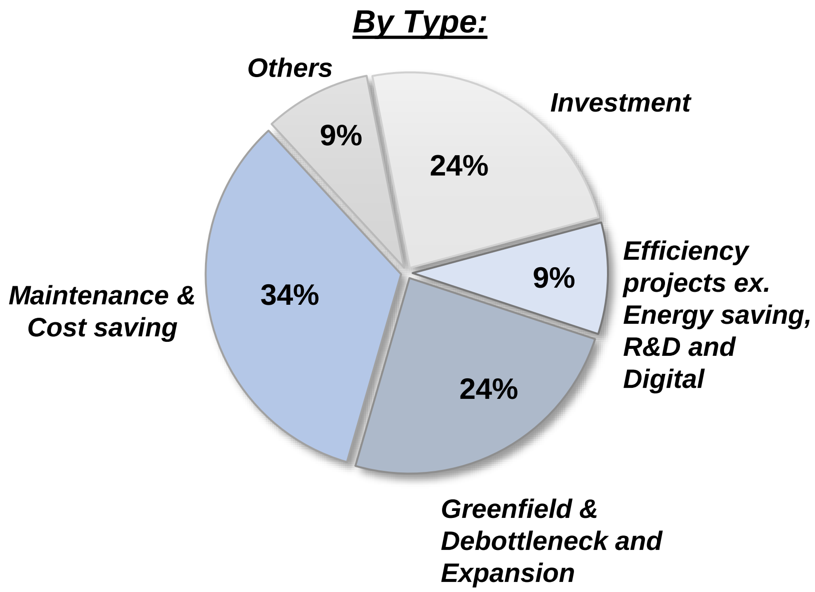
*Adjusted EBITDA refer to EBITDA without restructuring and extra items

CAPEX & Investments: FY2025

FY2025 CAPEX & Investment registered 30,737 MB, compared to 55,300 MB in FY2024.







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

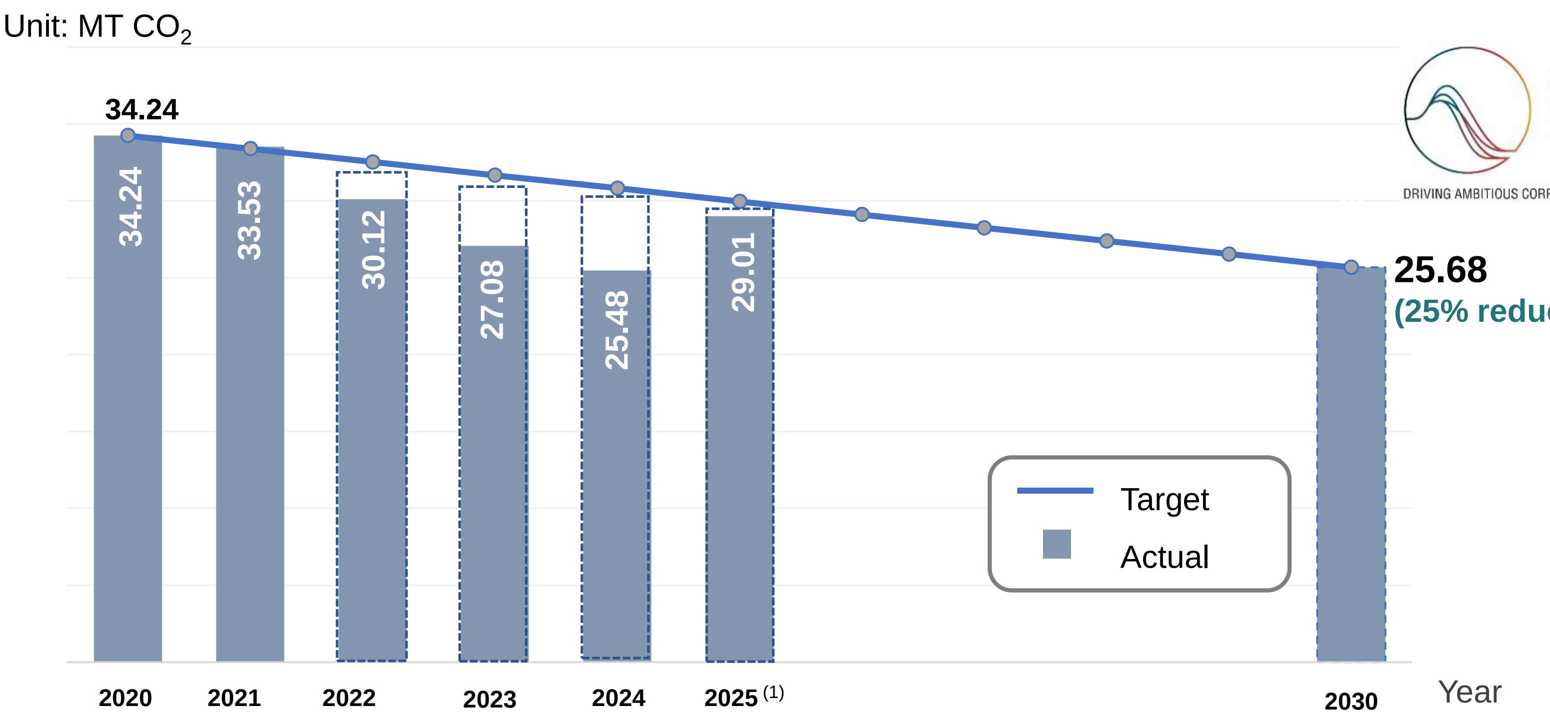
Agenda

SCG

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-Q4/2025 is the actual of Jan-Nov and estimate Dec.

SARABURI SANDBOX
LOW CARBON CITY

Public–Private–People Partnership (PPPP) Living lab for Net Zero

SCG brings together public, private, community partners to turn ambition into action through an **innovative working process of PPPP** accelerating the transition across industrial clusters.

From local action to global impact

From partnership to progress

Saraburi Sandbox in World Economic Forum

WORLD ECONOMIC FORUM

SCG

Part of ASEAN on the Global Stage

Saraburi Sandbox serves as an **Innovative Working Process** for replication in other regions, particularly across ASEAN, supporting growth, productivity, and decarbonization in diverse local contexts.

Part of Thailand's Country Agenda

Saraburi Sandbox shows how **PPPP collaboration** can enable faster implementation, shared accountability, and real impact.

SCG

- **Objective is to accelerate and enhance competitiveness of Thailand with regards to 'Net Zero' initiatives.**
- 106 participants from SMEs / organization in 2025. (approx. 70% were from SMEs).

FTI สสว. ICC Thailand อบก TGO SCG

Strengthening SMEs toward Smart Industry, enhancing resilience and competitiveness.

1,300 participants

August 2024 –July 2025

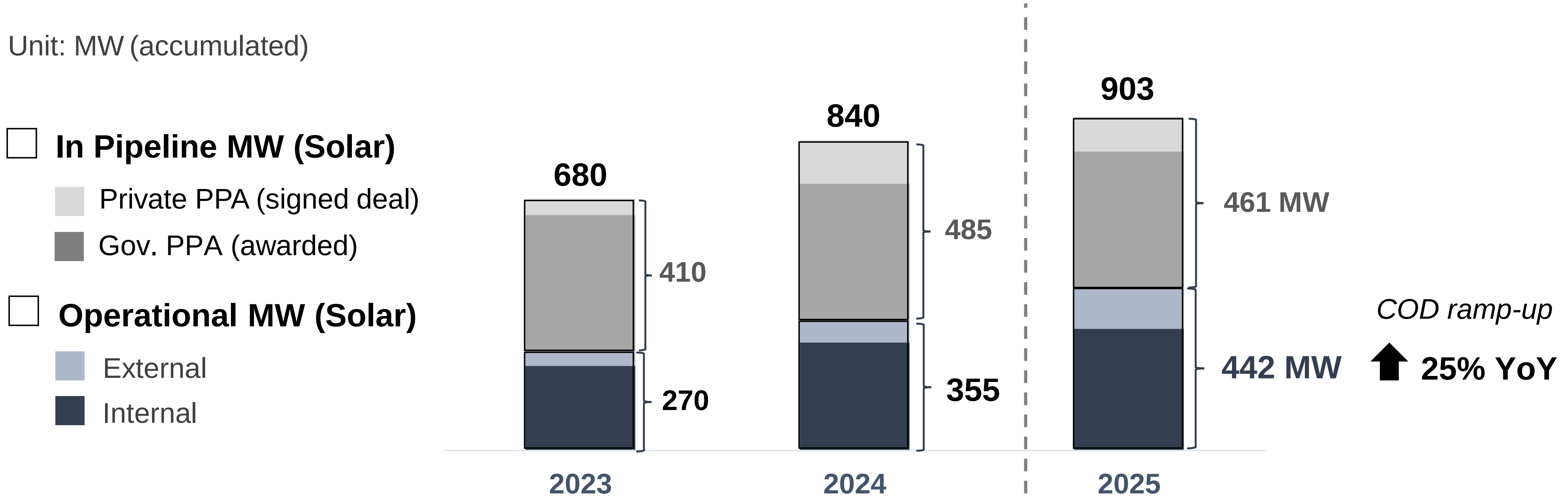
SCG FTI DIPROM สสว.

Agenda

SCG

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

Achieved 442 in operation MW, with ramp-up progressing and approx. 461 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 98 MW
Pipeline MW of PPA refers to recently signed deal and awarded. External portion accounted for SCG’s equity 396 MW

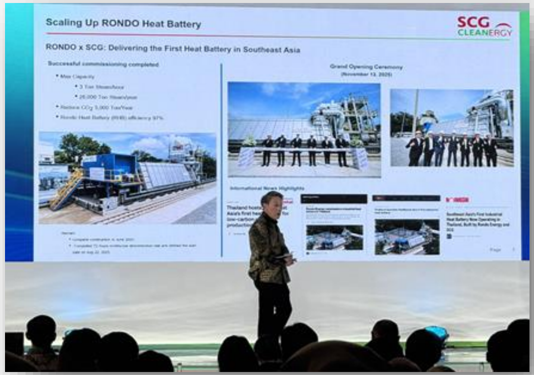
Scaling Rondo Heat Battery Business to Decarbonize the Industrial Heat

Accelerating Momentum Across Southeast Asia

Grand Opening the 1st industrial Heat Battery unit in Southeast Asia

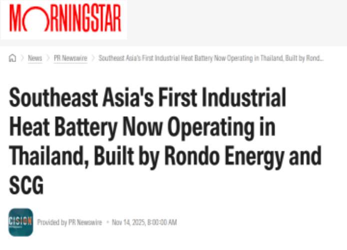
Location: Cement Plant, Ta Luang
13 November 2025

Indonesia ESG Symposium



2 December 2025

Recognized across global press channels



Highlight performance of RHB33

- 33 MWh storage capacity
- 97% energy storage efficiency
- 3 tons steam/hour maximum production (26,000 tons/year)
- 5,000 tons CO_2/ year emission reduction

Key potential customers engagement

- FTI (Federation of Thai Industries)
- Big industrial corporates focusing on high heat consumption
  - Food and beverage industrials
  - Packaging businesses
  - Textile

SMARTGRID PLUS+

SCG

Technology leadership through continuous innovation beyond Demand and Supply management

Smart Grid Platform

Plus+

- **Solar high efficiency**
- **Generative AI forecasting**
- **BESS optimization**
- **Grid forming optimization**

Smart Grid enabled milestones for renewable energy growth under the TPA Model (Third Party Access)

Commercial proof → **Scale up** → **TPA readiness**

Commercial proof

- Saha-Union 6 MW (commercialized)

Scale up

10+ MW under evaluation

- Food industry
- Industrial estate

TPA readiness

EGAT
- 80% renewable energy forecast accuracy

การไฟฟ้านครหลวง Metropolitan Electricity Authority
PEA
- Passed compliance test on 4 MW (2 projects)

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**
   (Wachirachai Koonamwattana, Chief Sustainability Officer)
9. **SCG Cleanergy**
   (Thammasak Sethaudom, SCG President & CEO)
10. **Consolidated Summary**
    (Thammasak Sethaudom, SCG President & CEO)

Outlook 2026

Macro

- External challenges remain, namely economic uncertainty (global, domestic), trade policies, and volatile energy movements.
- Davos 2026 progress highlights for Thailand...

Source: TNN

Additional Key Notes by SCG CEO

1. Vietnam Growth
2. Key Financial Guidance
3. Subsidiaries (Listed and non-Listed)

SCG in Vietnam - Positioned for Successive Growth

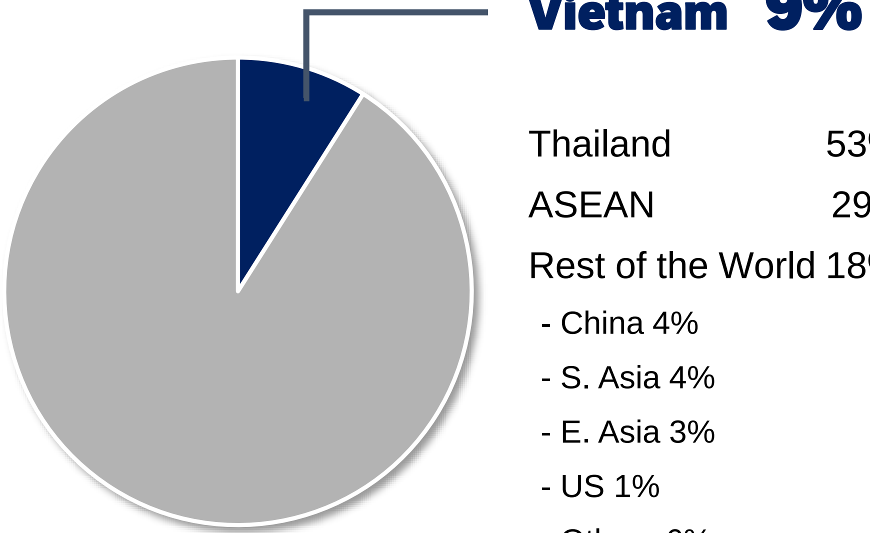
SCG

1. VN Growth

Why Vietnam?

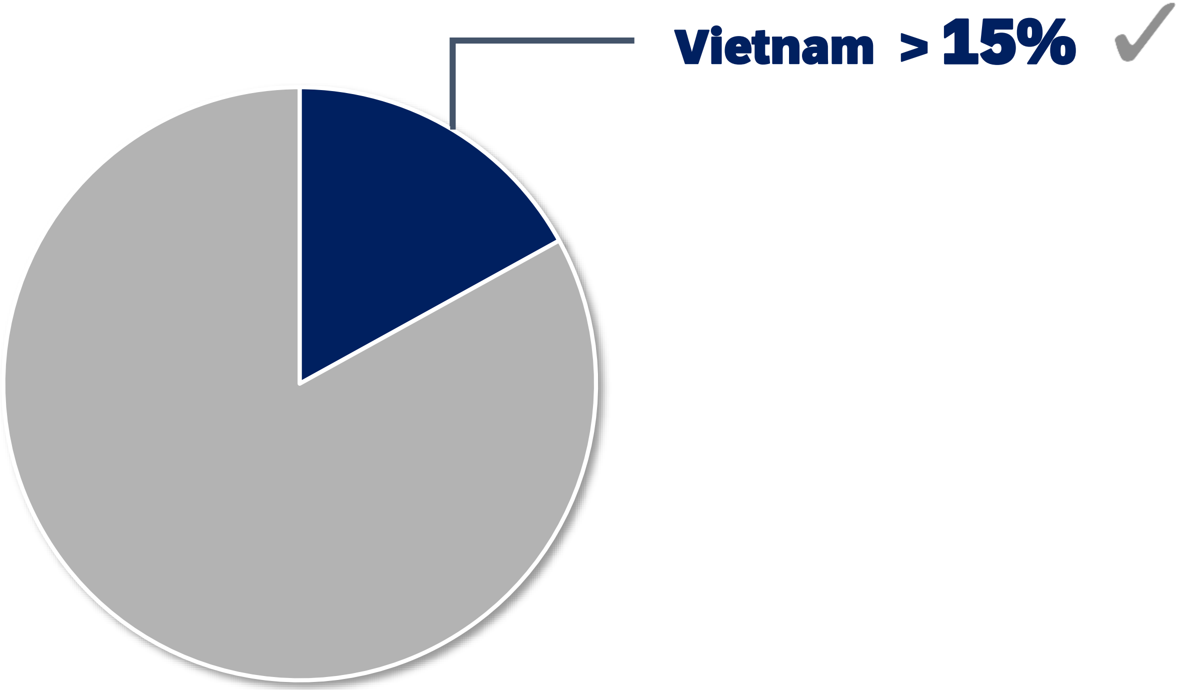
- **Strong and consistent GDP Growth**
- **Sizable market and growing domestic consumption**
- **Export hub benefiting from trade agreements**
- **Continuous FDI outlook**

FY2025 Sales



Thailand 53%
ASEAN 29%
Rest of the World 18%
- China 4%
- S. Asia 4%
- E. Asia 3%
- US 1%
- Others 6%

FY2030e Sales



Note : % of SCG Total Sales

FY2026 – Consolidated SCG Financial Guidance

Expect Resilient EBITDA, and Taking Care of all Shareholders

- **CAPEX to be at the 30,000 MB level**
- **Interest expense of approx. 11,000 MB**
- **Continued action plan to elevate competitiveness on all fronts**

Listed and Non-Listed Subsidiaries: Continued Growth

SCGP (Packaging)	Consumer packaging target: > 50% of revenue by 2030
SCGD (Tiles & Bathroom)	Grow High Value Glazed porcelain capacity in VN, from 25% of total capacity to 50% by 2030
Chemicals Business	LSPE (Ethane Project), HVA, and others
Cement and Green Solutions Business	Growth in South VN through market expansion, and Low Carbon Cement initiatives

Key takeaway for FY2026

SCG specific

- Financial discipline and taking care of all stakeholders
- Expect minimal restructuring going forward
- Emphasis to be on transformative projects that are asset light
- Efforts on efficiency projects, AI-driven digitization, HVA, Green products, Smart Value Products (SVP), and decarbonization
- Executing the VN growth plan (as mentioned earlier)

Thank you

SCG

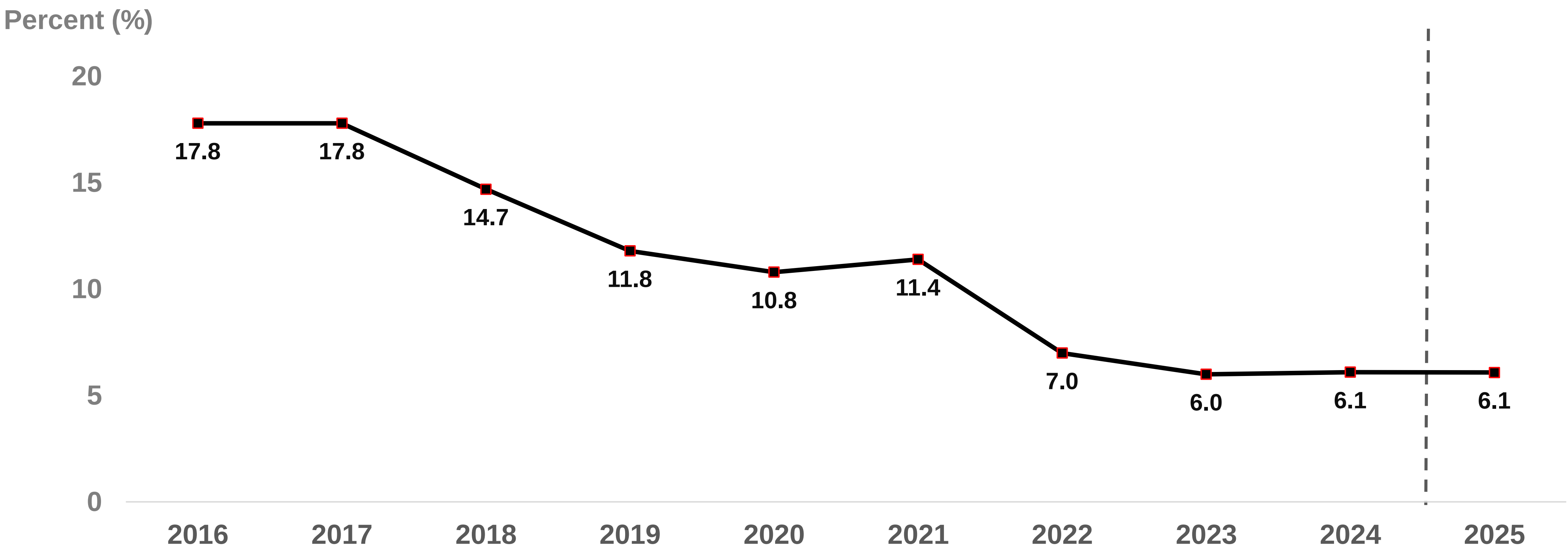
inclusive green growth

Official Line
@scgir

Appendix

Official Line
@scgir

EBITDA on Assets, and EBITDA Margin: FY2025



EBITDA Margin (%):

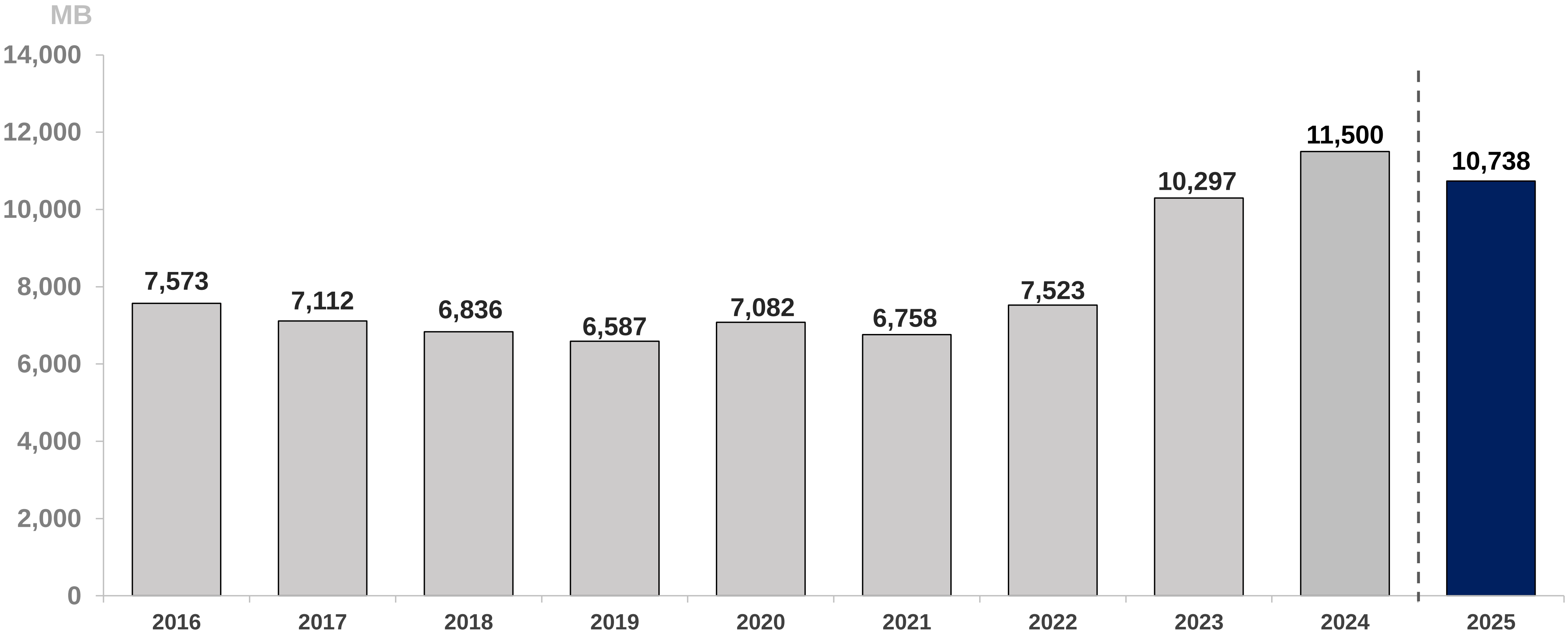
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
21	19	16	14	17	15	9	9	9	8

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

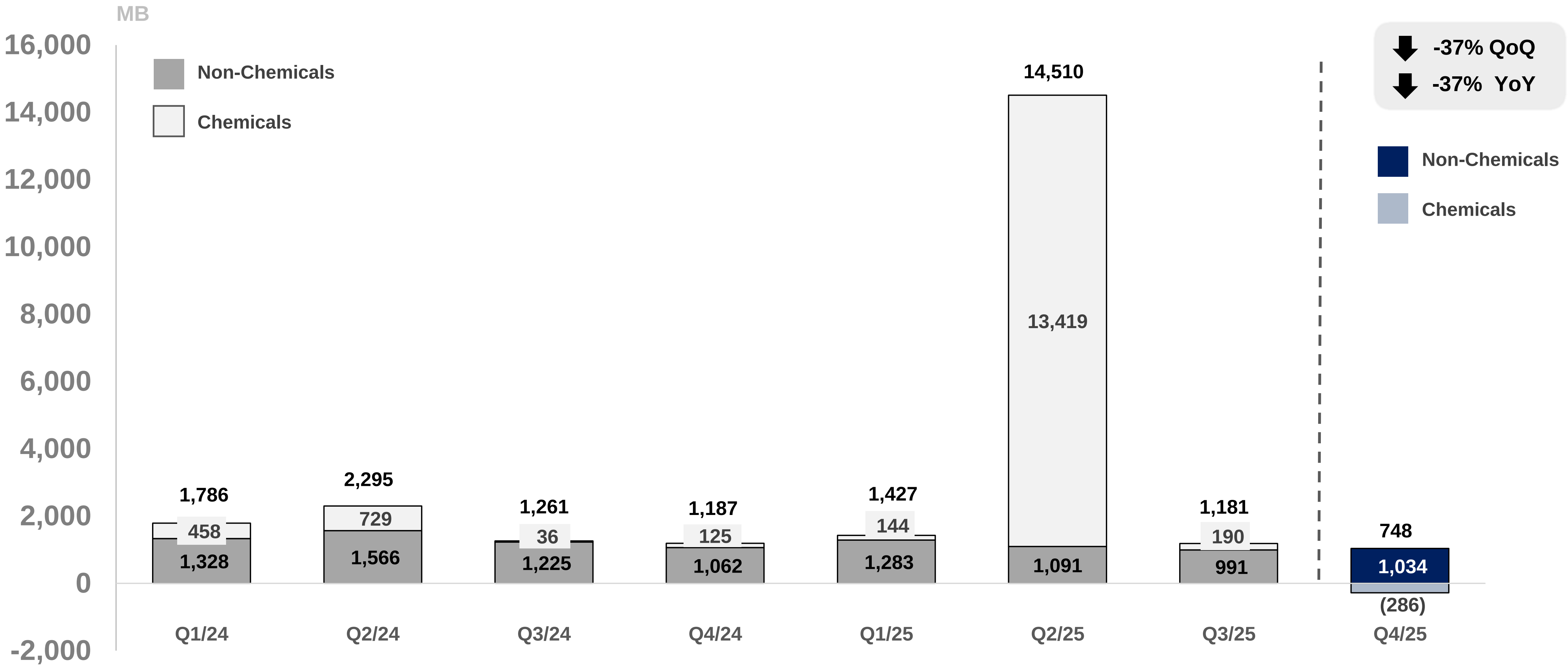
Interest and Finance Costs: FY2025

SCG

Amounted to 10,738 MB, dropped YoY comparing to 11,500 MB in FY2024

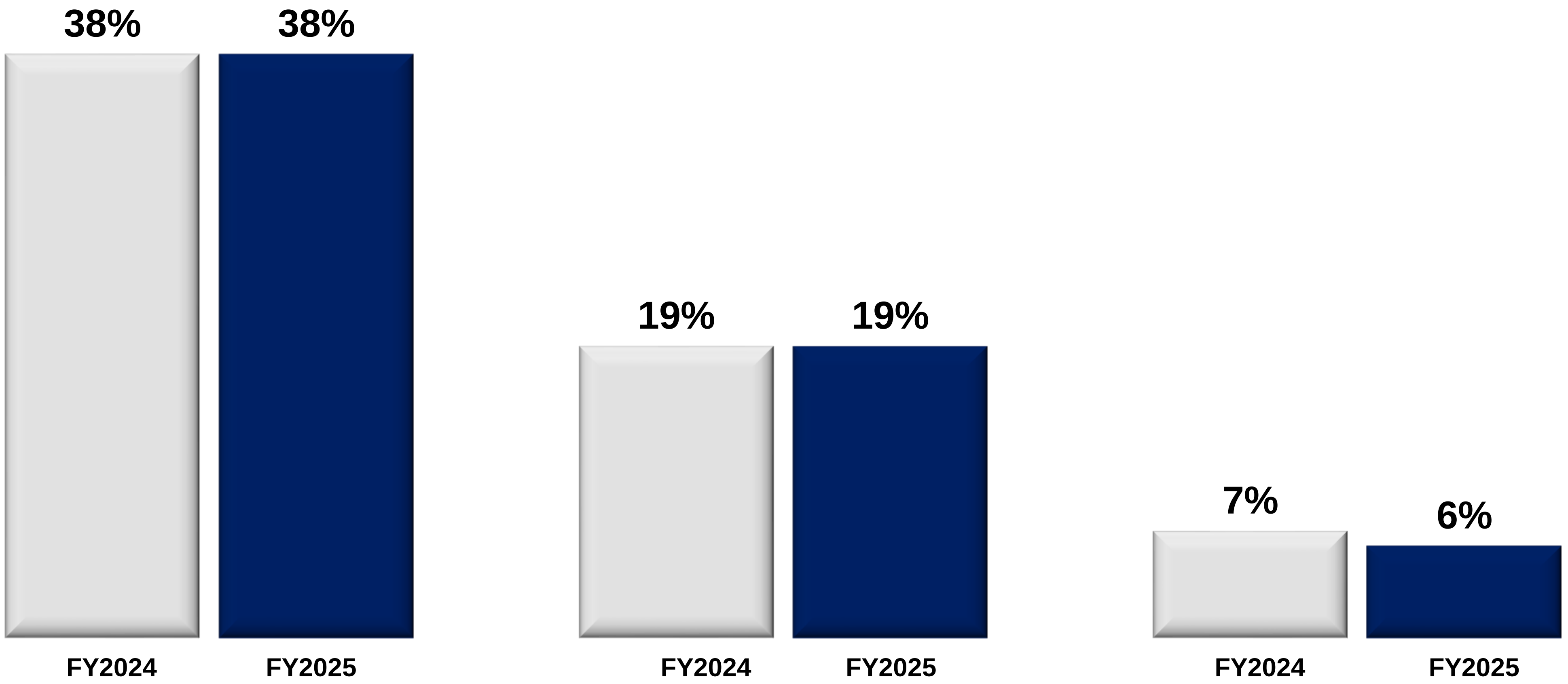


Equity income: Q4/2025



Competitiveness through HVA, New Products, and Service Solutions

Note: % of Revenue from Sales

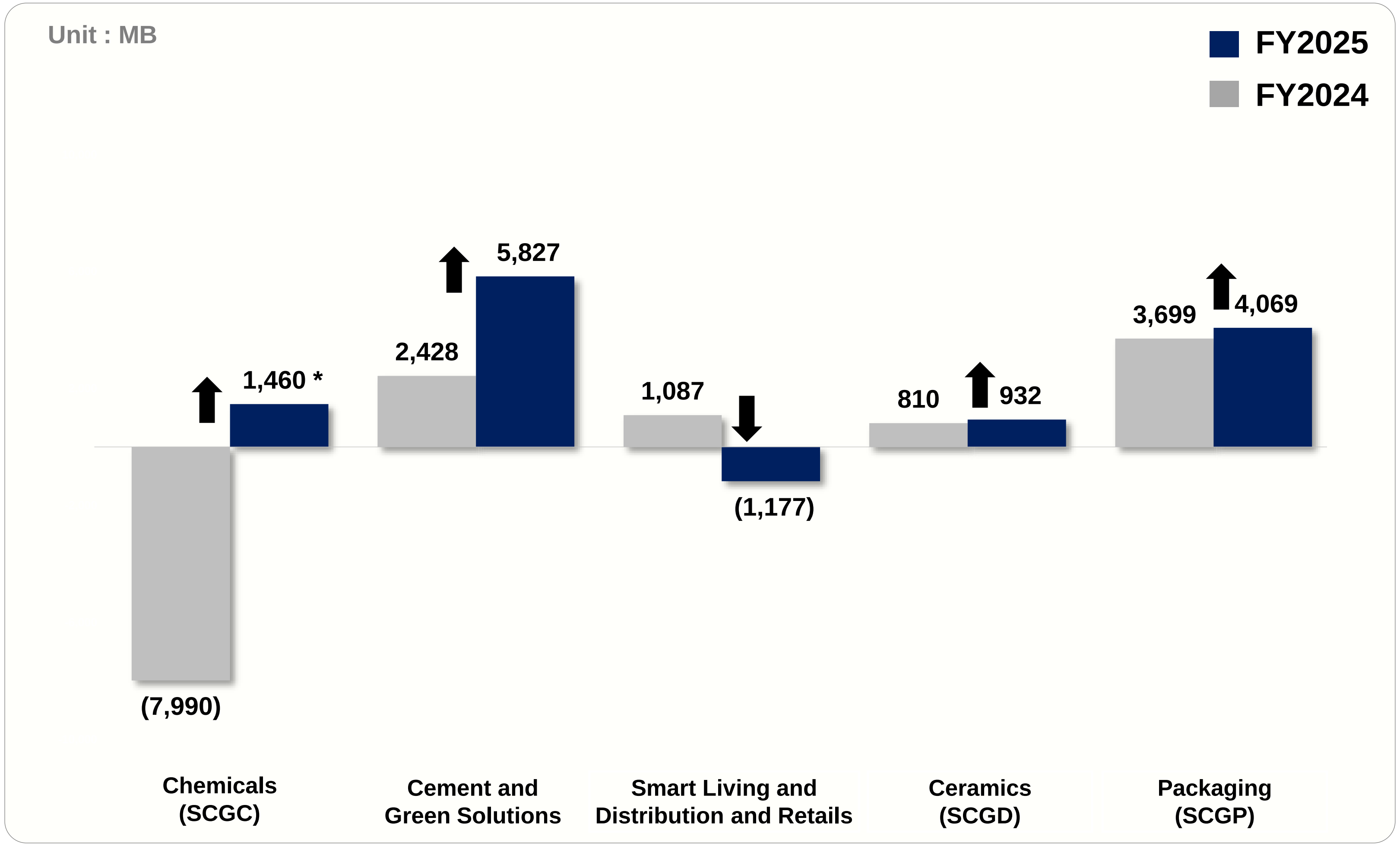


HVA:
Generates **higher margins** over commodity grade, or higher performance

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

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

Profit for the Period: Key segments in FY2025 (YoY Basis)



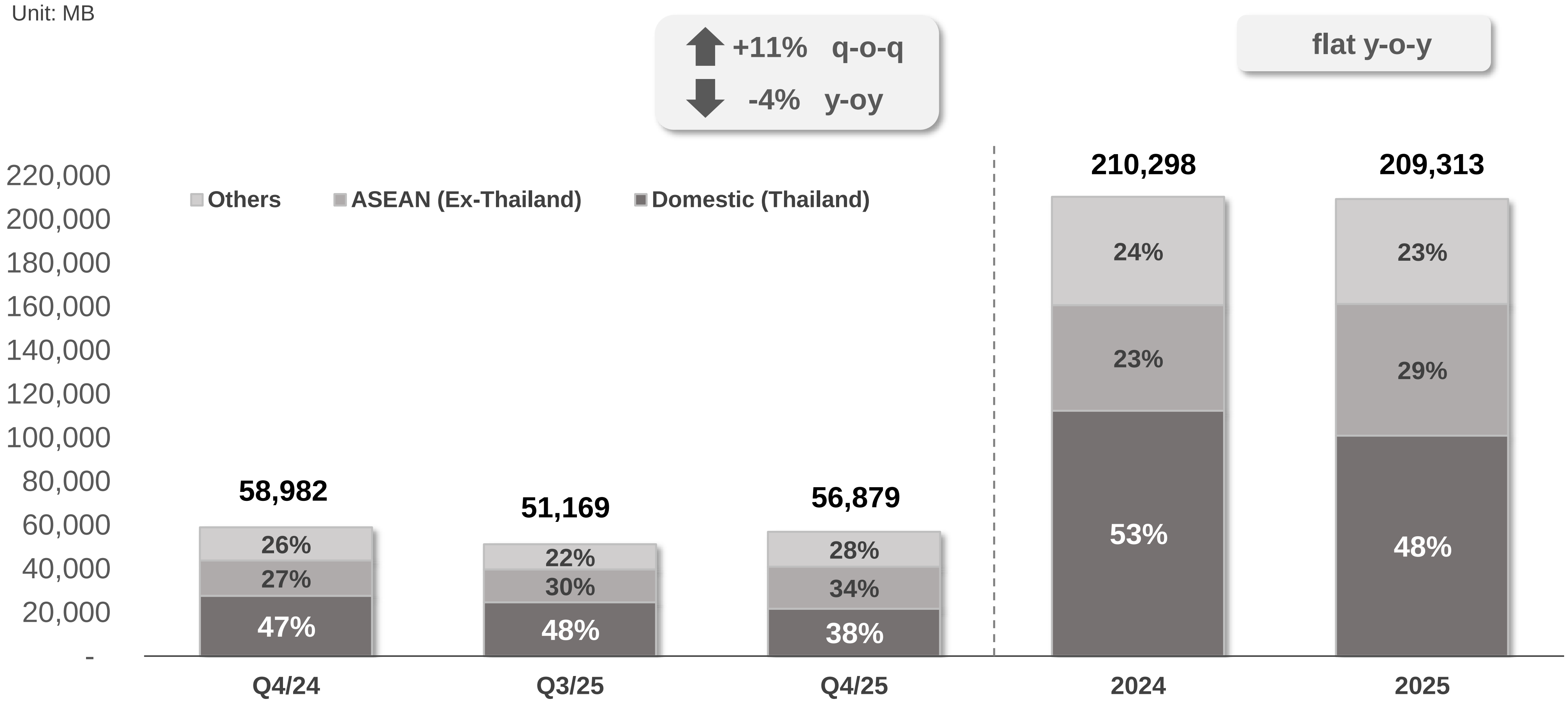
*Chandra Asri – CAP 16,712 MB

Appendix - SCGC

SCGC Appendix 4: SCGC Revenue from Sales

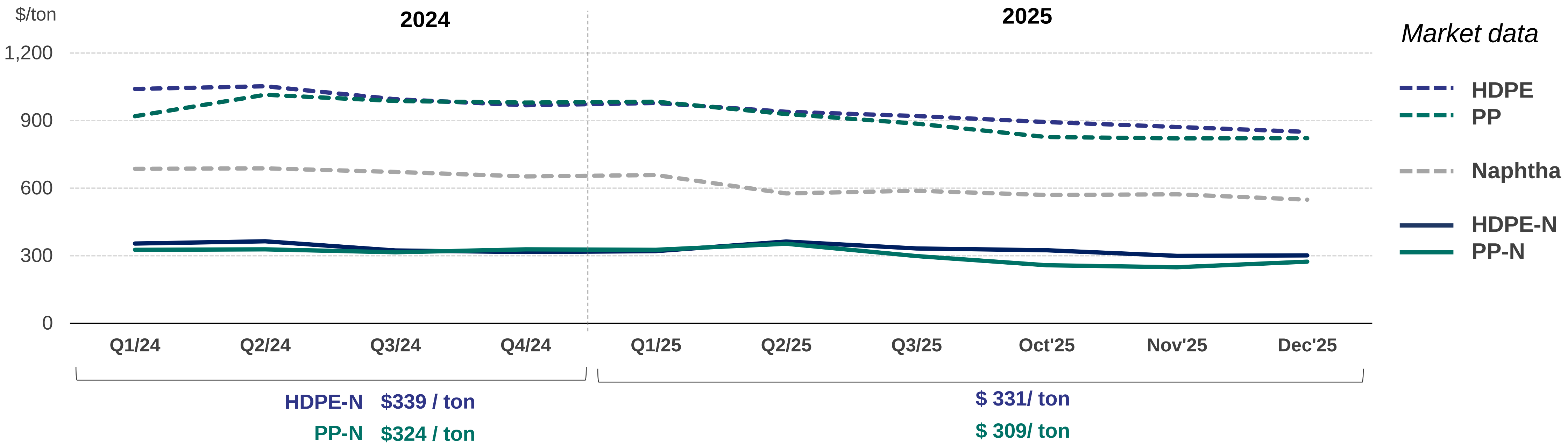
Revenue increased QoQ from LSP's volume, while FY2025 revenue was flat.

REVENUE



SCGC Appendix 1: Industry – Olefins chain

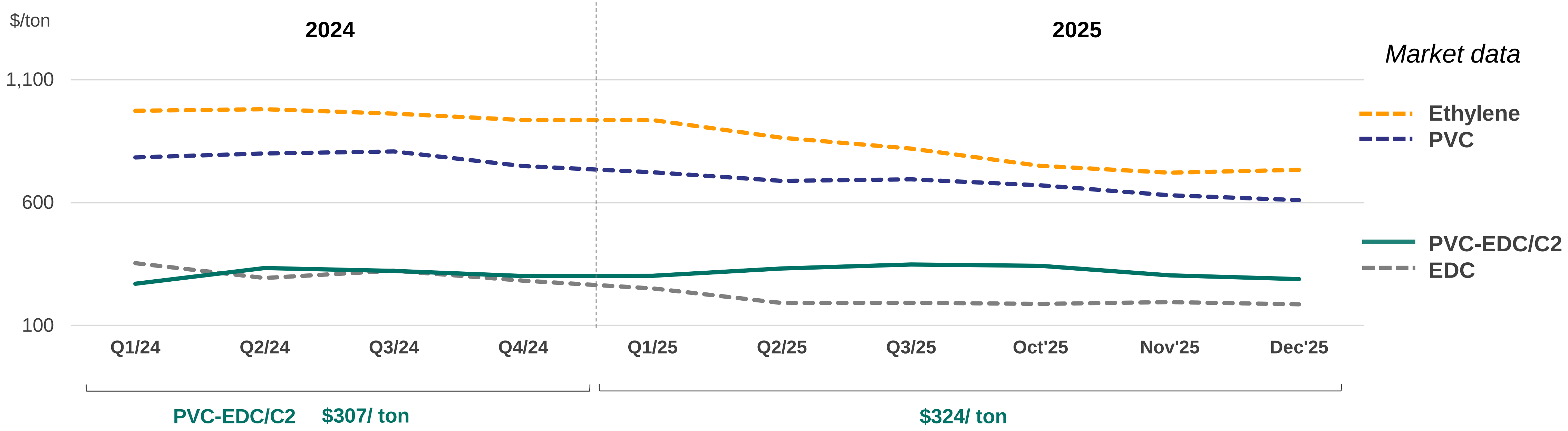
PE-N and PP-N soften, pressured by slow demand at year end and intense competition.



Market	Q3/25	Q4/25	Q-o-Q Change	Q4/25 Notes
Brent ($/bbl)	68	**63**	-7%	Oil price declined due to persistent oversupply from rising OPEC+ production and softer demand toward year-end.
Naphtha ($/ton)	588	**564**	-4%	Naphtha price softened in line with crude price, with downside limited by Middle East refinery maintenance and tighter sanctions on Russia.
PE-N ($/ton)	332	**308**	-7%	Spread softened, pressured by slow year-end demand and intensified price competition among U.S., Middle Eastern, and regional producers
PP-N ($/ton)	298	**260**	-13%	Spread softened due to weak year-end demand, rising Chinese PP–PDH operating rates, and competition from Middle Eastern suppliers.

SCGC Appendix 2: Industry – Vinyl chain

Spread soften from weak demand and competition.



Market	Q3/25	Q4/25	Q-o-Q Change	Q4/25 Notes
PVC-EDC/C2 ($/ton)	349	**312**	**-11%**	PVC price came under pressure due to competition from low-price U.S. and Chinese supplies and subdued year-end demand amid the revocation of India's BIS and ADD requirements.

2026 Global Ethylene – to see less supply additions

Unit: million ton	2025	2026	
Capacity additions	+14	+9	Mostly China and Naphtha-based
Shutdowns	-5	-5	Mostly mothball in China and Korea
Net new capacity	**9**	**4**	
Global GDP growth	3.0%-3.3%	2.9%-3.3%	

Source: CMA and Company's source

Additional shutdowns in 2026 (temporary, and maybe permanent)

- Asia shutdown (Turnaround) -2 MT
- Asia shutdown (Commercial) -8 MT *(minimum operating rate due to economic situation)*

Shutdown Types	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 3: Market prices

Unit: $/T	Q4/24 (A)	Q3/25 (A)	Q4/25 (A)				Q1/26 (QTD)	Q4/25 vs Q3/25		Q4/25 vs Q4/24	
			Oct	Nov	Dec	Avg.		Q-o-Q	%	Y-o-Y	%
Olefins Chain											
Brent	74	68	64.0	63.7	61.6	63	63	-5	-7%	-11	-15%
Naphtha	652	588	569	573	549	564	545	-25	-4%	-88	-14%
Ethylene	936	820	750	721	734	735	700	-85	-10%	-201	-21%
HDPE	968	920	893	871	850	871	845	-49	-5%	-97	-10%
Propylene	839	755	795	773	733	767	708	12	2%	-73	-9%
PP	980	886	827	821	822	823	820	-63	-7%	-156	-16%
Vinyl Chain											
EDC	283	192	188	196	186	190	198	-2	-1%	-93	-33%
VCM	576	525	520	499	438	485	419	-39	-8%	-90	-16%
PVC	748	695	670	630	610	637	610	-58	-8%	-112	-15%
BD	1286	1037	939	761	864	855	1136	-182	-18%	-431	-34%
Benzene	883	707	655	630	635	640	649	-67	-10%	-243	-28%
Toluene	738	670	643	677	650	657	671	-13	-2%	-82	-11%
Spread											
C2 – N	284	232	181	149	185	171	155	-60	-26%	-112	-40%
C3 – N	187	166	226	200	184	203	162	37	22%	16	8%
HDPE-N	316	332	324	299	301	308	300	-24	-7%	-8	-3%
PP-N	328	298	257	249	273	260	275	-38	-13%	-68	-21%
PVC-EDC/C2	301	349	343	304	289	312	287	-37	-11%	+11	+3%
MMA-N	973	703	706	702	716	708	725	+5	+1%	-265	-27%
BD-N	634	448	370	188	315	291	591	-157	-35%	-343	-54%
BZ-N	231	119	85	57	86	76	104	-42	-36%	-154	-67%
TL-N	86	81	74	104	101	93	126	12	14%	7	8%

Note: Prices are as of 19 Jan 2026

Cement Price

SCG

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	Q4-25
2,000 - 2,050	2,050 - 2,100	2,100 - 2,150	2,050 - 2,150