



# Analyst Conference

Q1/2026

Official Line  
@scgir



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

**2. Financial Review & Business Updates**

# Q1/2026 Insight

## Global Macro

- Upended energy markets, with lack of availability, and consumer cost inflation
- Longer M/E conflict to drag global growth to 2.5% (worst case at 2%), versus 3.2% in 2025. (IMF)

## SCG Measures

### **Immediate**

- **Ensure sufficient feedstock** and expedite non-M/E sourcing efforts in Chemicals business
- **Elevate HVA, prioritize local and key customers** at all businesses
- **Energy cost reduction** and internal efficiency measures
- **Manage transportation cost** with EV fleet

### **Within next 2 years**

- Continue **key critical CAPEX**, and energy saving measures
- Ensure sufficient **Cash on hands**, in case of further volatility
- **Prioritize energy saving project** and supply chain resilient
- **Strengthen long-term competitiveness through transformative measures**

# Q1/2026 Key Financials - Delivering and Executing

**Adjusted Cash EBITDA\***

**14,929 MB**



QoQ +66%, YoY +17%

**Adjusted Profit\***

**1,816 MB**



QoQ +2,020 MB, YoY +63%

➤ **Cash on hands**

**67,137 MB**

➤ **Continue to Deleverage**

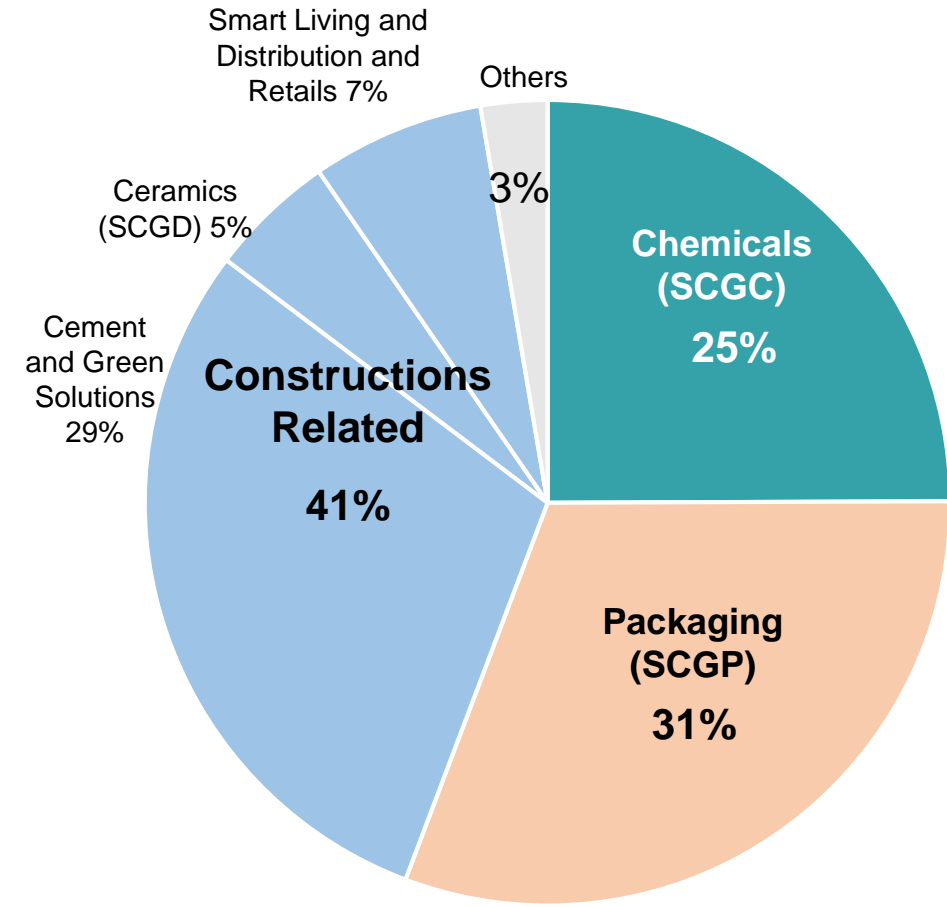
➤ **Net Debt declined by 2.8 bn THB**

➤ **Net Debt to EBITDA declined to 5.0x**

\*Definition of Adjusted Cash EBITDA and Adjusted Profit are in appendix (page 70)

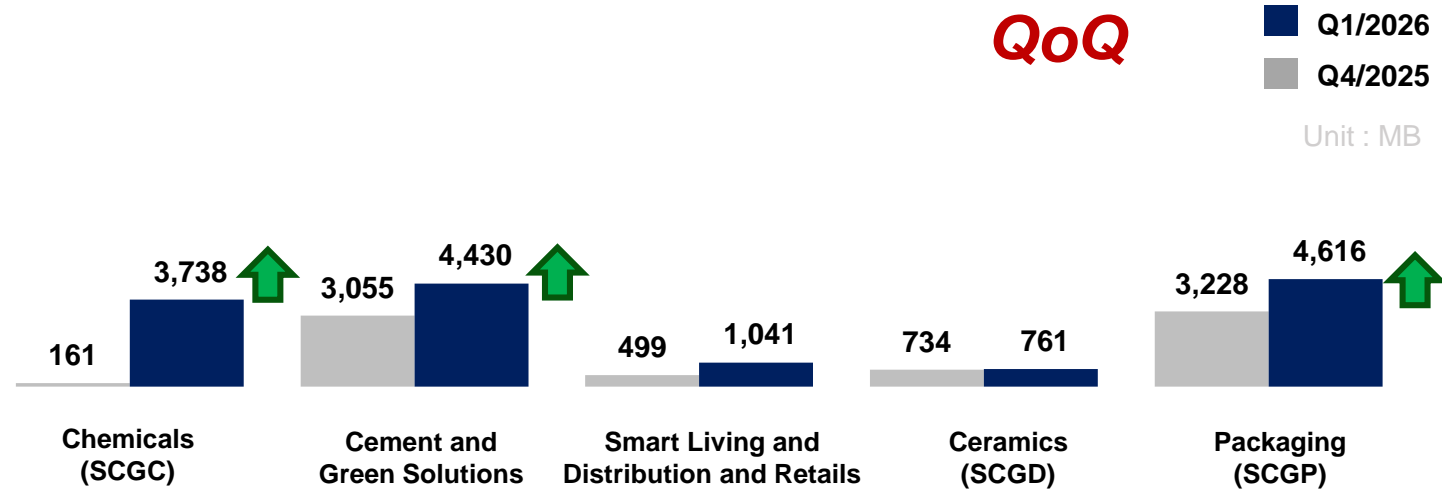
# Adjusted Cash EBITDA: Key Segment in Q1/2026

**Q1/2026**  
**14,929 MB**

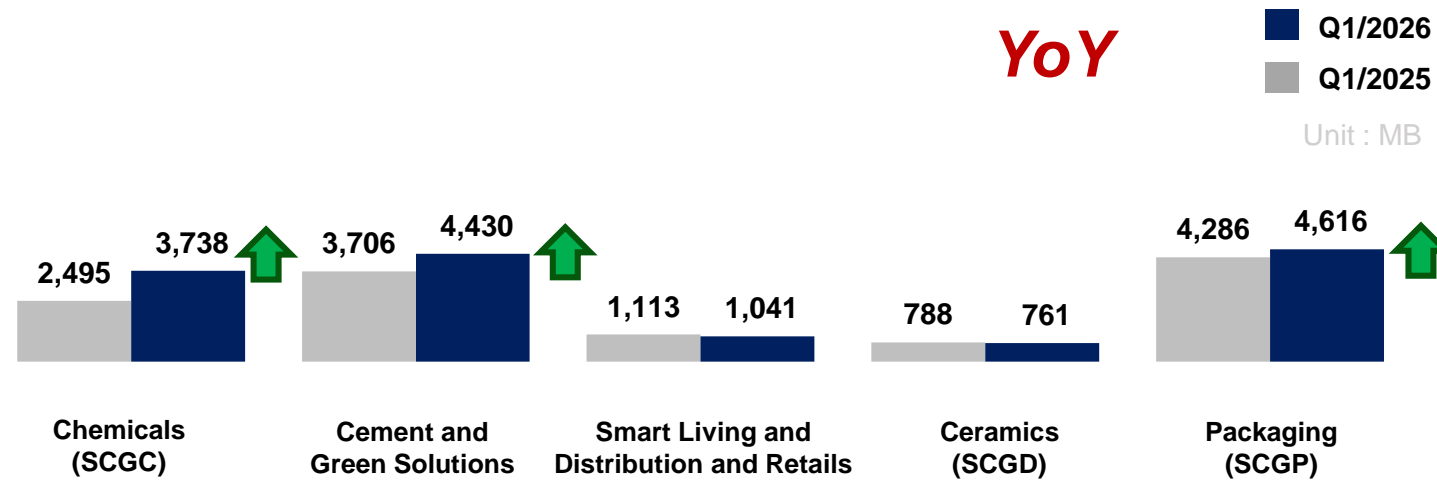


\*figures are after elimination of intersegment transactions

**QoQ**



**YoY**



Note: figures are before elimination of intersegment transactions.



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**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)

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## **SCG Packaging (SCGP)**

(Chantanida Sarigaphuti, SCG CFO)

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## **Consolidated Financials**

(Chantanida Sarigaphuti, SCG CFO)

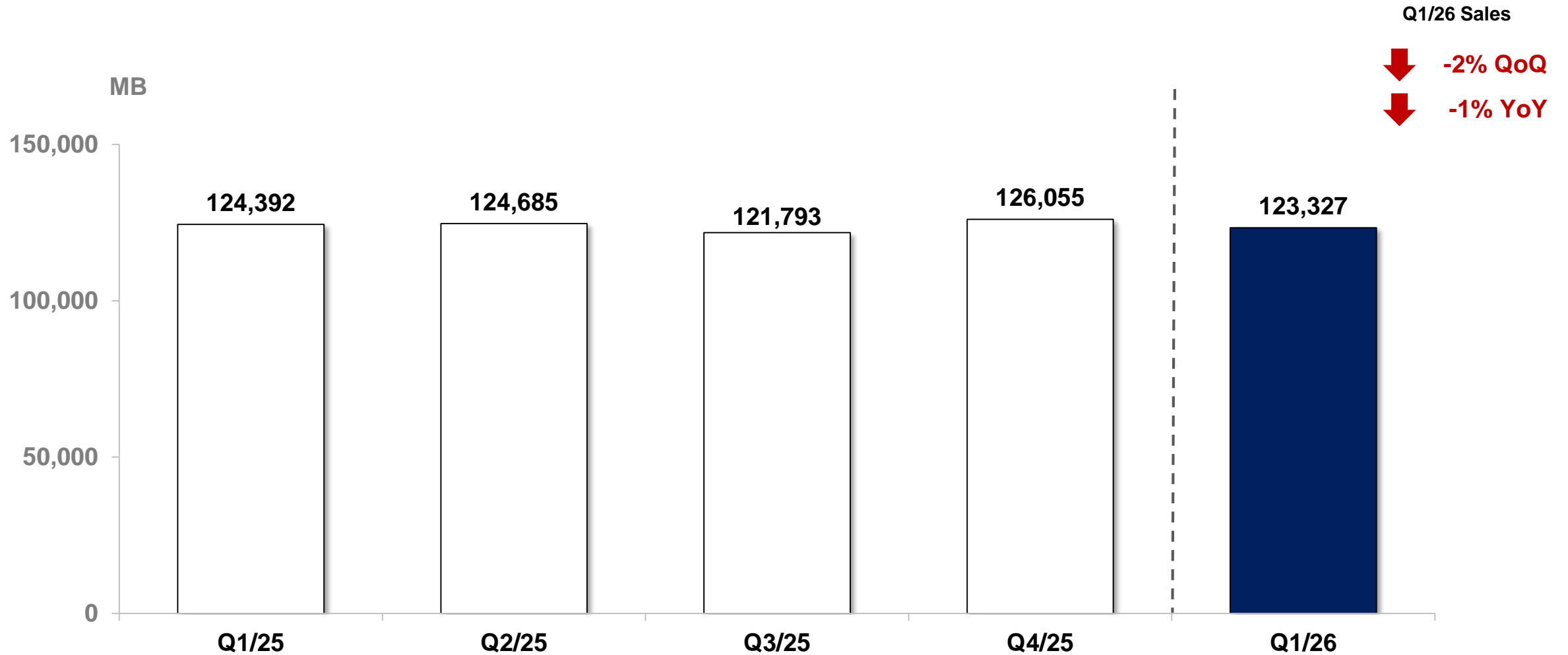
**8**

## **Consolidated Summary**

(Thammasak Sethaudom, SCG President & CEO)

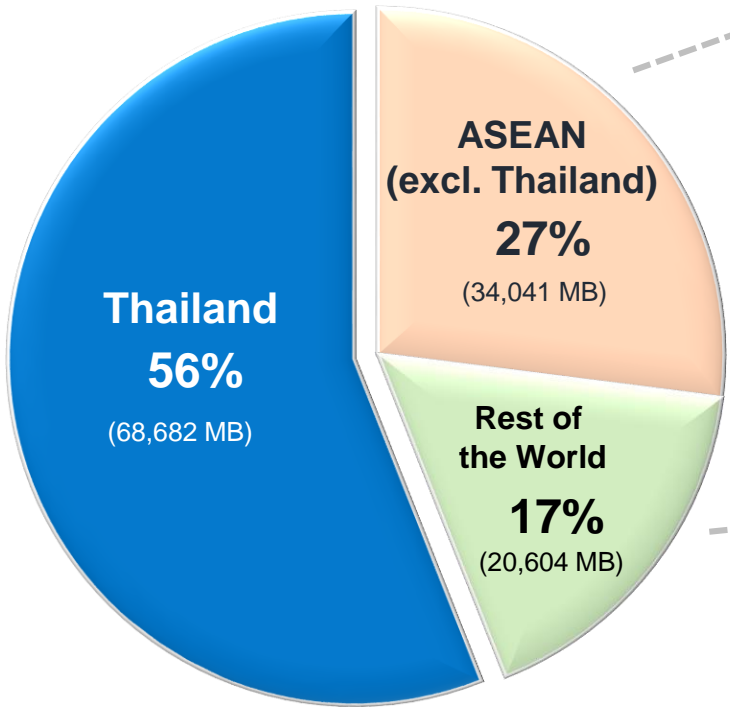
# Revenue from Sales: Q1/2026

Q1/2026 Revenue decreased -2% QoQ mainly from lower sales volume at Chemicals.



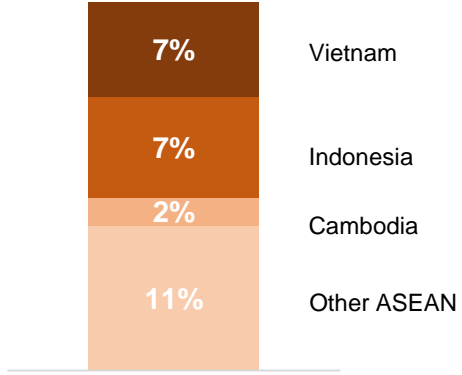
## Sales concentration is mainly in ASEAN at 83%

### Market Based Sales



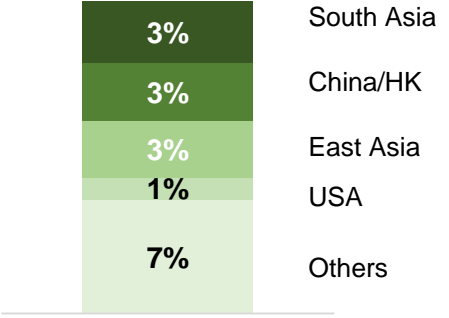
Q1/2026 Sales Revenue  
(123,327 MB)

### ASEAN (excl. Thailand)



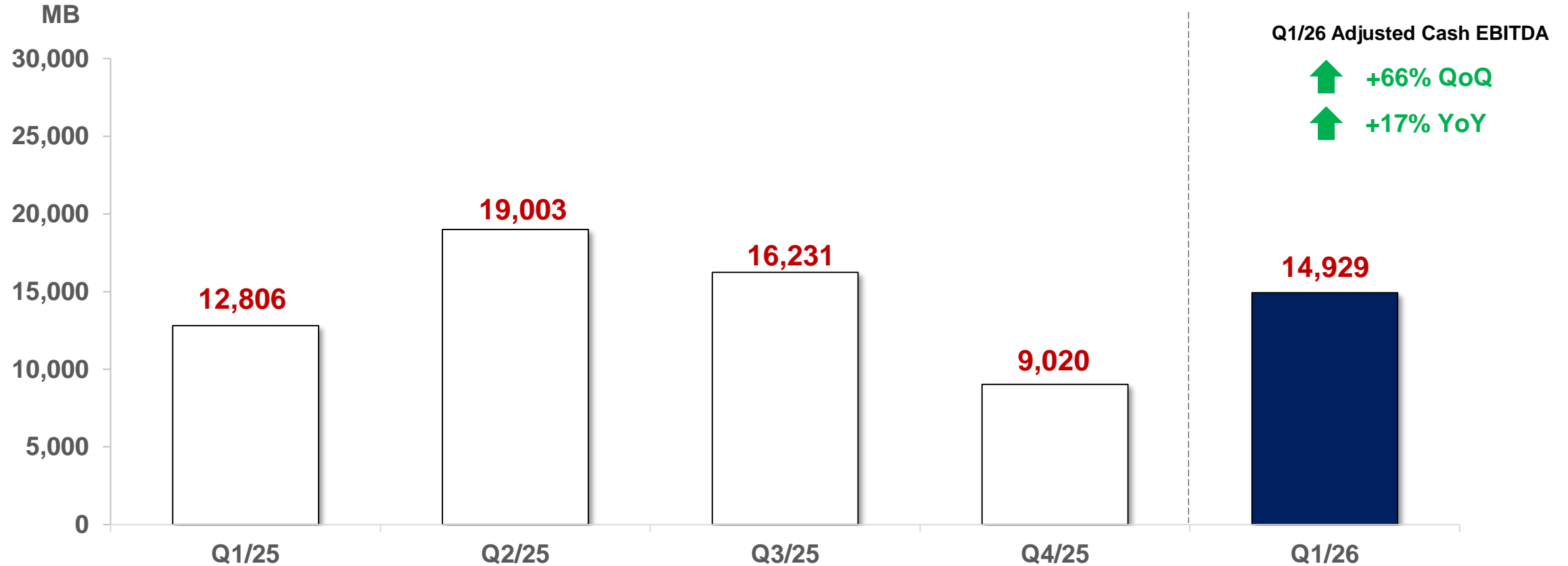
Note : % of SCG Total Sales

### Rest of the World (Non-ASEAN)



# Adjusted Cash EBITDA: Q1/2026

Thanks to internal efforts at all businesses, seasonal demand at Construction Materials Business, inventory gain at SCGC, and improving performance at SCGP and SCGD.



## Reported EBITDA

12,889

17,431

14,191

6,738

17,499

Dividend from Associates and Others

1,221

8,086

4,892

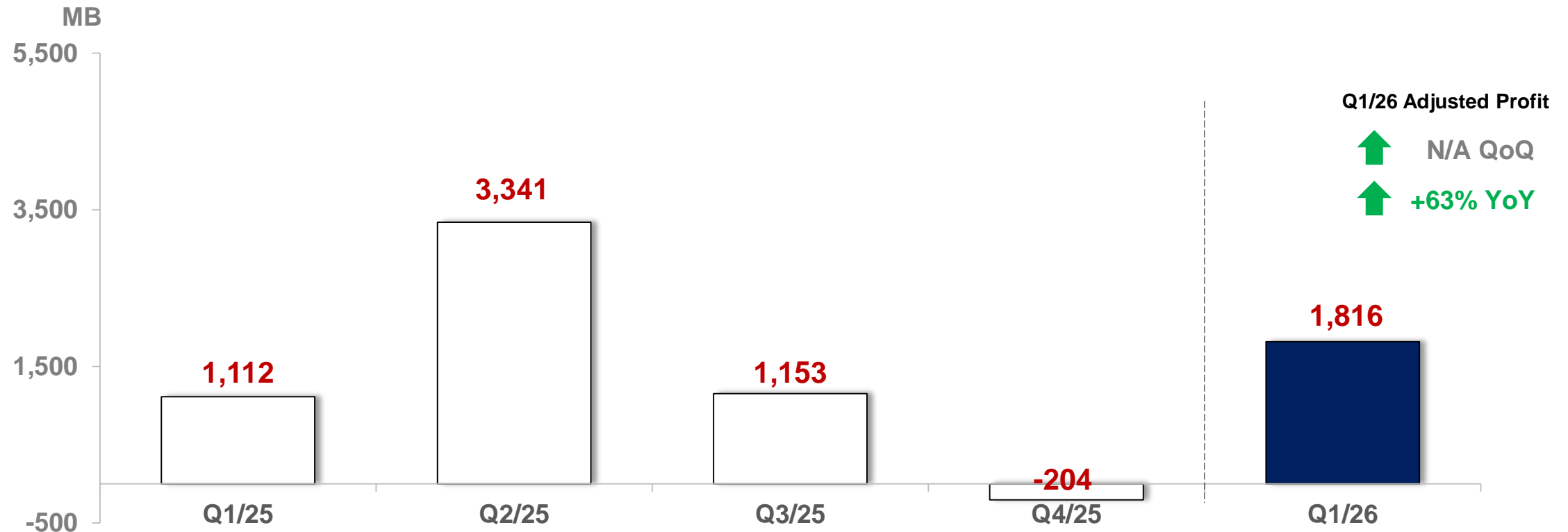
2,113

537

# Adjusted Profit: Q1/2026

Q1/2026 Profit for the Period was 6,223 MB which included stock adjusted and others.

Adjusted Profit was 1,816 MB which in line with an increased Adjusted Cash EBITDA.



Q1/26 Adjusted Profit  
 ↑ N/A QoQ  
 ↑ +63% YoY

<b>Profit (loss) for the Period</b>	<b>1,099</b>	<b>17,337</b>	<b>-669</b>	<b>-3,692</b>	<b>6,223</b>
Restructuring, non-cash items	2	15,067	-217	-2,490	-43
Stock adj., others	-15	-1,071	-1,606	-998	4,450

1

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(Thammasak Sethaudom, SCG President & CEO)

## Global Chem Industry in Mar-Apr 2026 ... what happened?

- High feed cost and scarcity, resulting in cracker shutdown globally
- Resulting in elevated PE PP prices
- M/E chem producers affected by the war and spare parts availability
- Asian chem producers affected by M/E feedstock scarcity

## Details ... 46 MT or ~20% of global Ethylene capacity is “non-operational”

These include the port, utilities, refinery, and upstream and downstream petrochemical plants, classified as follows.

Production	Region/ Country	Effect/ impact
<b>a) Refinery</b>		
1. Naphtha	Mainly Kuwait and Qatar	Production loss (integrated to crackers)
2. LPG	Mainly Iran, Qatar, Saudi Arabia	
<b>b) Petrochemicals</b>		<b>46 MT, 20% of Global C2 Capacity</b>
1. Force Majeure/shutdown	<ul style="list-style-type: none"> <li>• <b>M/E</b> (Qatar, Iran, UAE, Saudi Arabia)</li> <li>• <b>Asia</b> (Thailand, Singapore, Korea, Taiwan, Malaysia, China, India)</li> <li>• <b>Europe</b> (Germany, France)</li> </ul>	Approx. 45-50% of 46 MT
2. Commercial/ maintenance shutdown	<ul style="list-style-type: none"> <li>• <b>Asia</b> (Korea, Taiwan, Vietnam)</li> </ul>	Approx. 40% of 46 MT
3. War damage	Mainly Qatar and Iran	Approx. 15-20% of 46 MT Approx. 3% of 230 MT (global C2 capacity) (to be reassessed)
<b>c) Port and Utilities</b>		
	Mainly Qatar and Iran	Power plant facilities

# Q1/26 Spreads: PE and PP increased due to supply tightened from M/E war

Market based	unit	2025	Q4/25	Q1/26
HDPE-Naphtha	\$/T	331	308	324
PP-Naphtha	\$/T	309	260	285
PVC-EDC/C2	\$/T	324	312	283
Oil price (Brent)	\$/BBL	68	63	78
Naphtha	\$/T	596	564	720
Oil to Naphtha ratio	times	9	9	9
Crack spread	\$/T	90	90	136
Industry				
Breakeven production cash cost Approx. liquid based	\$/T		~350	500-550
New supply (C2)		High	Moderate-High	Low
Demand situation		Soft-Moderate	Soft season	Soft

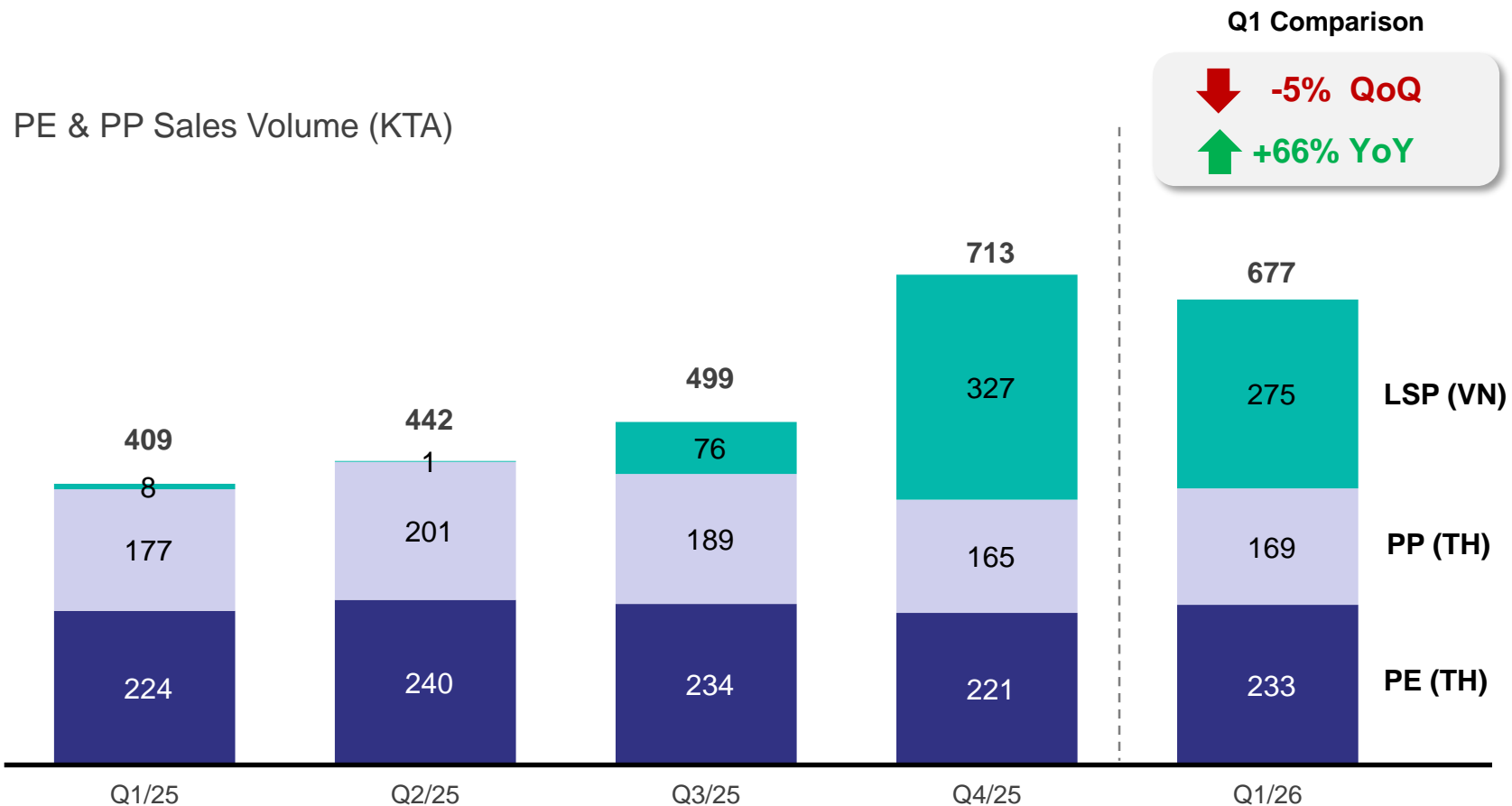
Mar/26	Apr/26 (20 Apr)
402	545
347	420
224	432
100	100
995	1,050
10	11
248	290

## Q1/26 Industry specific

- Spreads widened from supply disruption following the M/E war (feedstock shortages and facilities damage)
- Higher PE/PP prices driven by rising feedstock costs.
- Industry reduced operating rates by 20-25%

# Olefins chain:

Q1/26 sales volume of 677,000 tons was from both production and inventory.

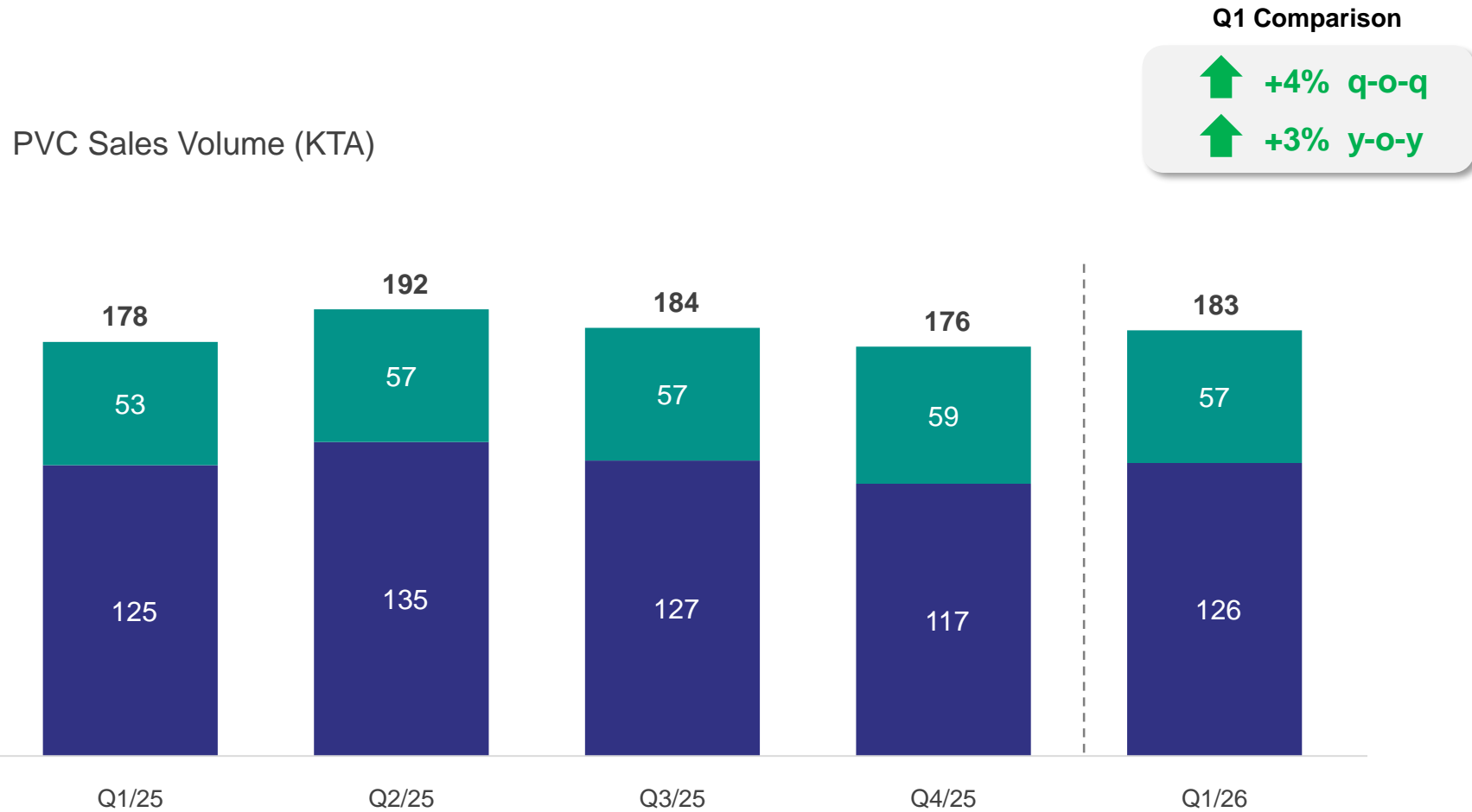


Notes:

- Export sales (Non-LSP) in Q1/26 accounted for 49% 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) (~29%), China (~14%), Japan (~13%), Oceania (~12%), and Others (~32%).
- LSP started on Aug 20, 2025

# Vinyl chain:

PVC sales volume increased QoQ and YoY



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

# SCGC Financials (1 of 2) – EBITDA

Q1/26 Adjusted EBITDA (w/o LSP) registered at 2,739 MB, increased QoQ mainly from higher products spread.

Unit: MB

	Q1/25	Q4/25	Q1/26	QoQ	YoY
<b>Adjusted EBITDA w/o LSP</b> (excl. LSP, inventory adj., extra non-cash items)	3,427	1,679	2,739	+63%	-20%
<b>Adjusted EBITDA</b> (excl. inventory adj., extra non-cash items)	2,527	786	2,253	+187%	-11%
Adjusted EBITDA excl. dividend	1,392	35	1,851	N/A	+33%
Dividend from Associates and Others	1,135	751	402	-46%	-65%
<b>Adjusted EBITDA margin</b> (excl. inventory adj., extra non-cash items)	3%	0.1%	3%		
<b>Reported EBITDA</b>	2,579	-175	6,104	N/A	+137%

Key items	Q1/25	Q4/25	Q1/26
- Inventory adjustment, incl. NRV (sub)	51	-1,009	3,707

Note:

- Adjusted EBITDA is refer to reported EBITDA excluded inventory adj., extra non-cash items and others
- Adjusted EBITDA margin was calculated from Adjusted EBITDA excl. dividend

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

Q1/26 Adjusted Earnings (w/o LSP) registered at -363 MB, decreased QoQ from lower dividend income

Unit: MB

	Q1/25	Q4/25	Q1/26	QoQ	YoY
<b>Adjusted Earnings (w/o LSP)</b> (excluding LSP, inventory adj., extra non-cash items)	247	-166	-363	-119%	N/A
<b>Adjusted Earnings</b> (excluding inventory adj., extra non-cash items)	-2,850	-3,342	-3,094	+7%	-9%
<b>Reported Net Profit</b>	-2,948	-4,501	1,078	N/A	N/A

Key items

	<u>Q1/25</u>	<u>Q4/25</u>	<u>Q1/26</u>
- LSP Net Profit	-2,920	-3,513	-757
- Inventory adjustment, incl. NRV (asso + sub)	-98	-1,159	4,172

### Olefins Chain:

- **Continued .... 46 MT or 20% of global Ethylene capacity are effected by M/E situation**  
(Global shutdown from Force Majeure, Shutdown, War damage)
- **Naphtha and crude are volatile** (geopolitical uncertainty and limited supply)
- **PE/PP supply remains tight** (production cuts and shutdowns globally)

### Vinyl Chain:

- **EDC price surges** on high ethylene costs and production cuts across Asia, due to an ethylene shortage.
- **PVC supply tightens** due to shutdowns and rate cuts from feedstock shortages

# SCGC Efforts going forward

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## Immediate Action

### 1. Feedstock sourcing

- Continued non-M/E sourcing prioritization.

### 2. Production Operations

- **MOC (TH)**: run at high levels, with secured feedstock beyond July 2026
- **ROC (TH)**: actively assessing restart (on standby mode to resume)
- **LSP (VN)**: shutdown in mid-May 2026 (maintenance and prepare for LSP Ethane switch)

### 3. Accelerate HVA products to enhance margins

- Drive HVA growth to a higher portion of the portfolio mix

## Future

- Accelerate LSP's Ethane Project, to start up by end of 2027
- Divestment efforts continue

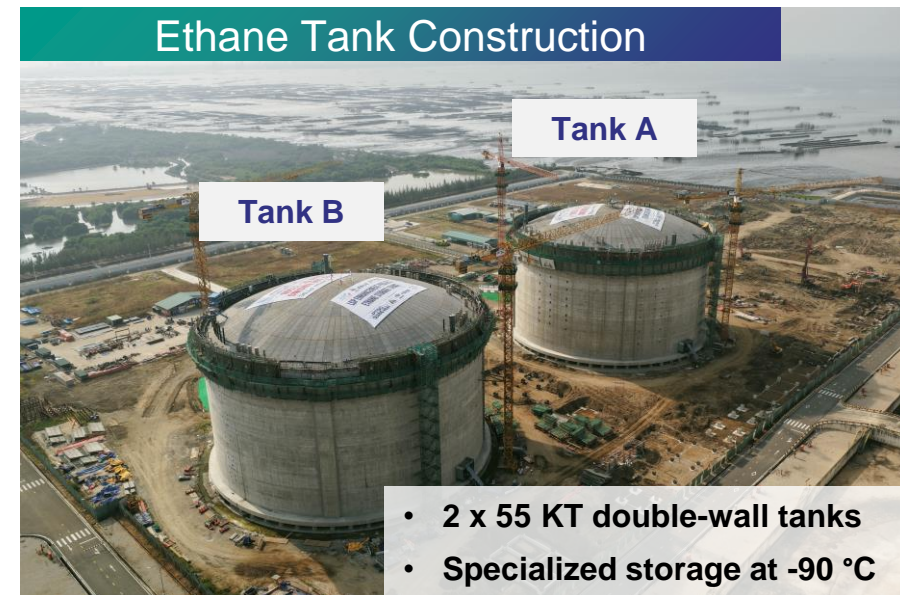
# LSP (Vietnam)

## Decision timeline

- Shutdown in mid-May 2026
- Temporary shutdown for maintenance and preparation for LSP Ethane tie-in (minimize future activities).
- Restart decision is pending upon market dynamics.
- Existing fixed cash cost of approx. 250 MB/month, which already included in monthly expense.

## LSPE (Ethane project): progress on track

- Contract completion – U.S. Ethane gas, shipping, storages
- Ethane tank under construction, 54% completed
- Start up in H2/2027



70m Diameter, 40m Height

1

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# Business Highlights – Cost Reduction

Continued investment in decarbonization technologies to sustainably utilize green fuels. These initiatives play important roles in the green roadmap and cost reduction simultaneously.

**%AF: 30% - 45%**

(2023-2026)

## Alternative Fuels

Various kinds of alternative fuels used in cement production process



**Biomass**

**Refuse-derived fuel (RDF)**

***%AF capability can be ramped up to 60%***

**%RE: 35% - 40%**

(2025-2026)

## Renewable Energy

Examples of renewable energy in production process

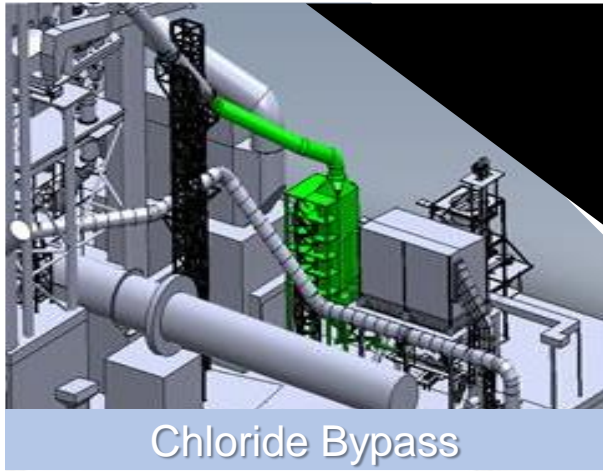


**Solar energy**

**Waste heat generator**

# Business Highlights – Alternative Fuel at Thung Song Cement Plant

Active reduction in energy costs through increasing the utilization of RDF and biomass, supported by further investments in Chloride Bypass and External Combustion technologies.



**Achieved 55% AF Utilization**  
(average 2023–2025)

Example of Biomass used in Thung Song Cement Plant



Shredded bark



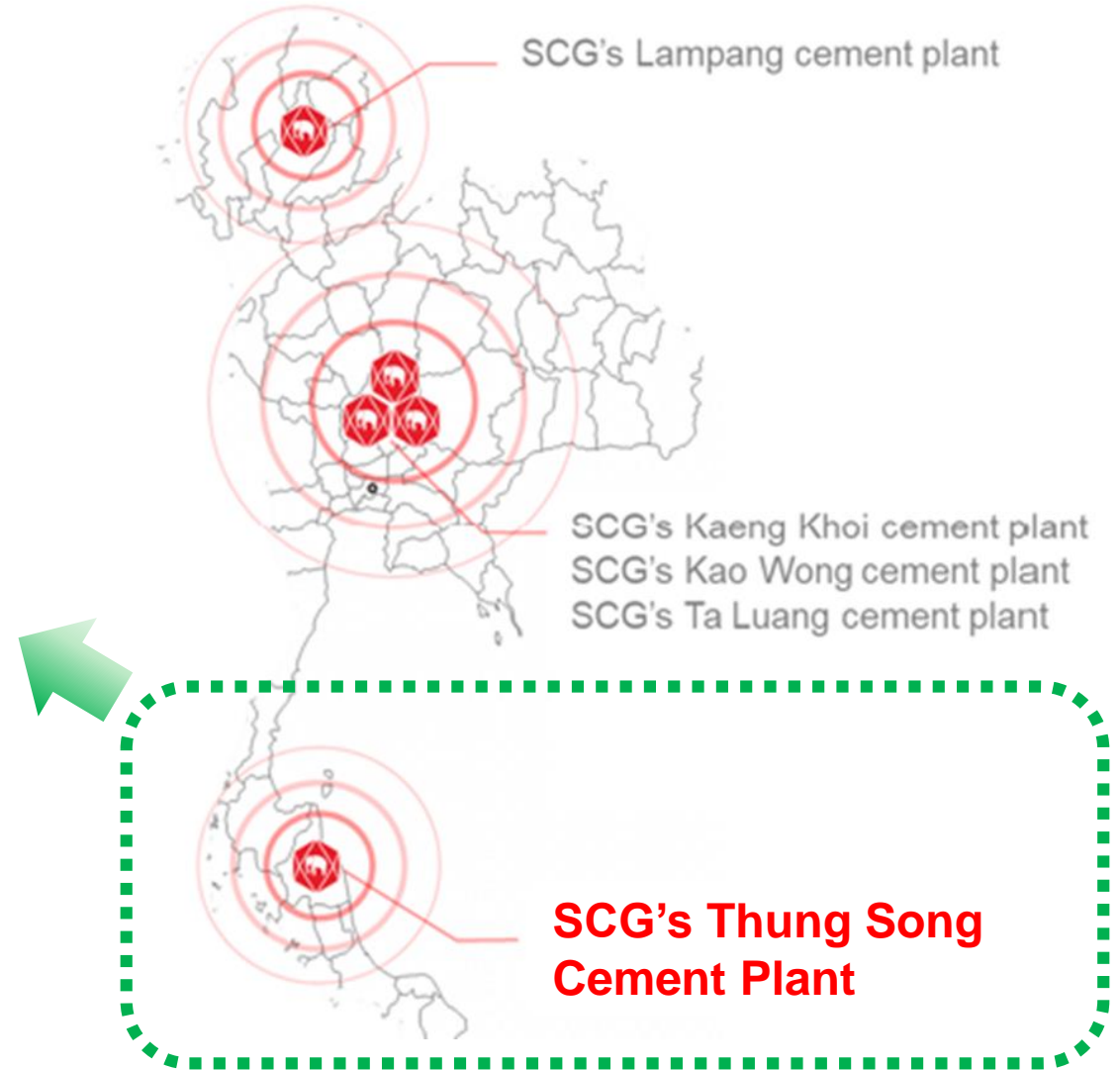
Wood chips



Shredded tree stumps



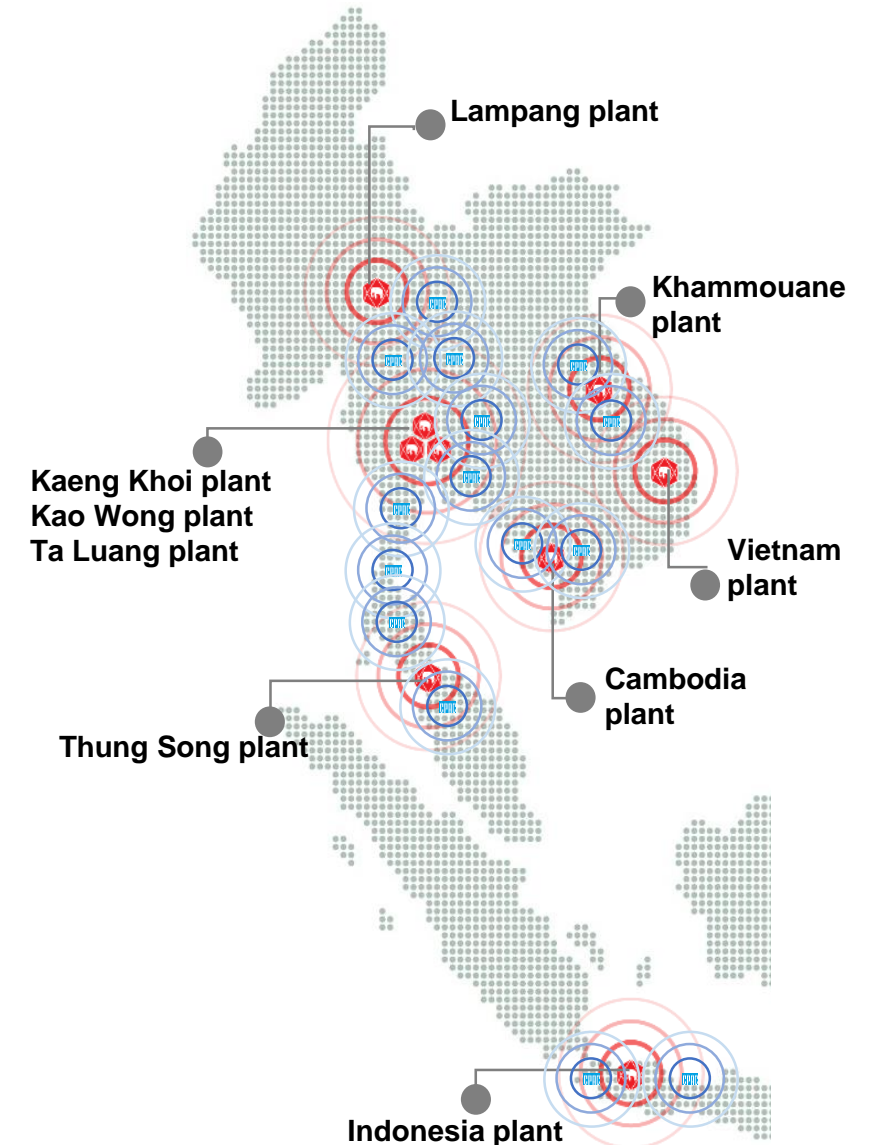
Palm calyx



# Business Highlights – Optimization Plan for Rising Energy Prices

Leveraging **strong location advantage**, resulting in a competitive cost, with plant locations close to markets across ASEAN and nationwide coverage in Thailand.

- **Optimized distribution** through a borderless network with **flexible supply sources**, supported by an extensive network of over 900 ready-mixed concrete plants nationwide.
- **Efficient and reliable delivery** enabled by close collaboration with distributors, **mitigating diesel cost pressures** and ensuring timely response to customer demand.



# Business Highlights – Low-Carbon Leadership

Continue to strengthen low-carbon leadership and decarbonization achievements.

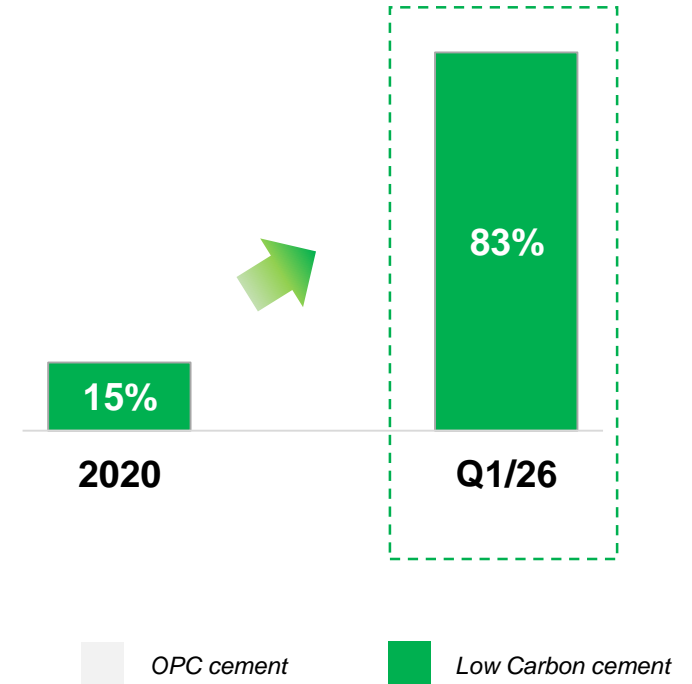
## Recognized for Low-Carbon Cement Innovation



- Received the highest-scoring award from the Ministry of Industry at the Thailand–Japan Decarbonization Award 2026 for Low Carbon Cement: Product Decarbonization project.
- The project highlights the leadership in reducing carbon emissions through increased use of alternative fuels (AF) in operations.

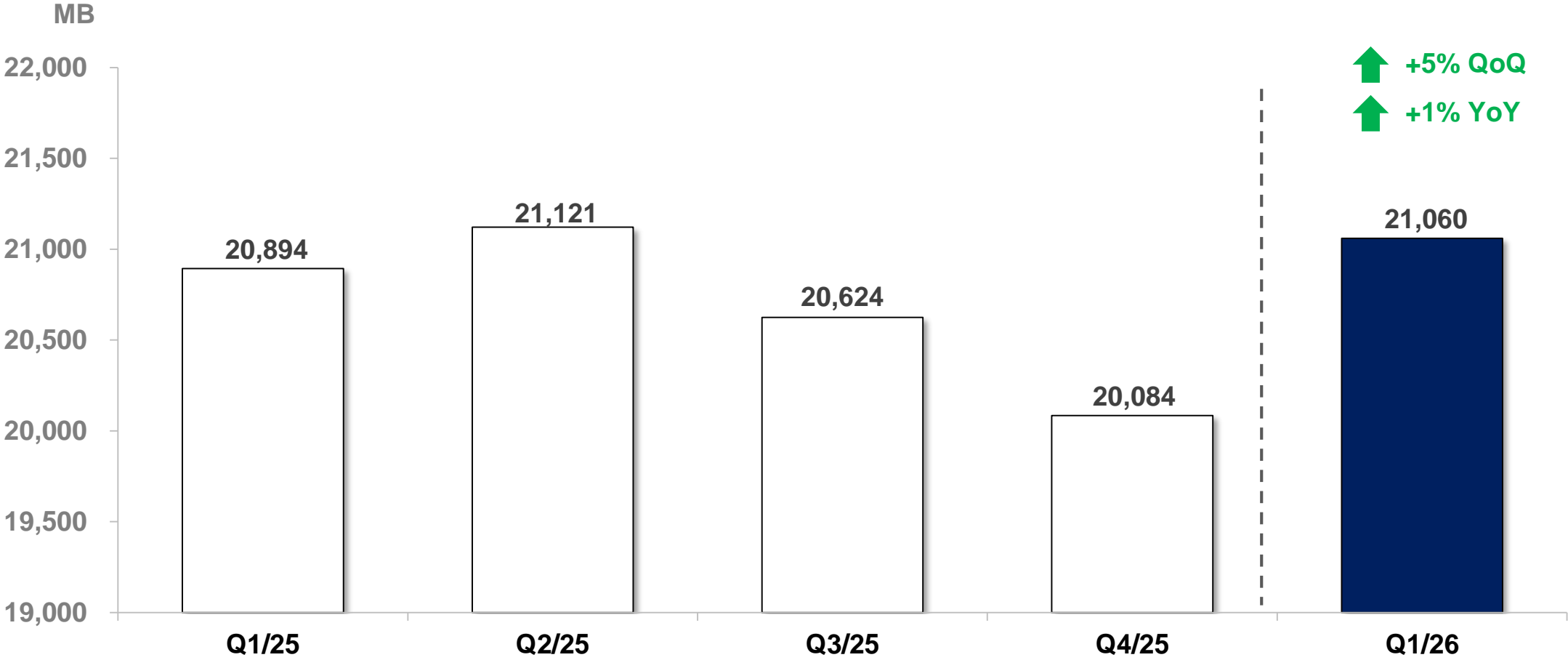
## Low Carbon Cement Penetration Rate

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



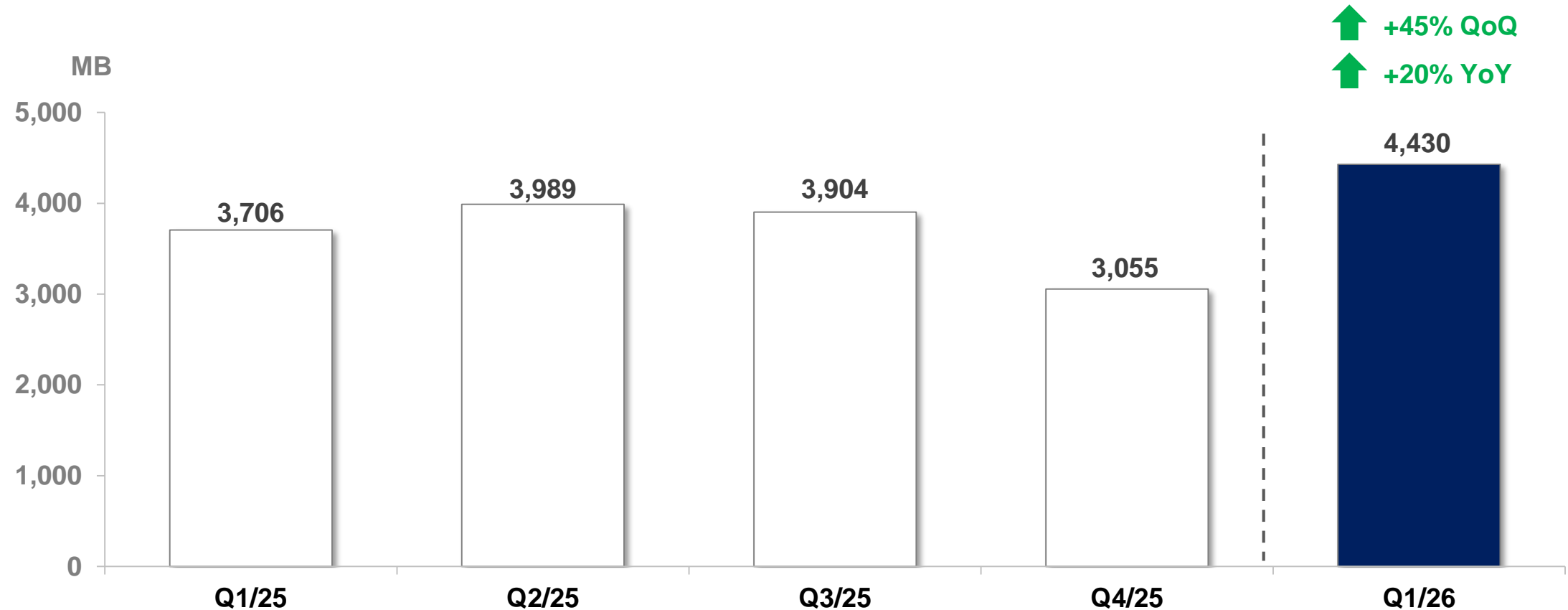
# Revenue from Sales : Q1/2026

Revenue growth within the cement and concrete segments was underpinned by continuous government infrastructure initiatives.



# Adjusted Cash EBITDA : Q1/2026

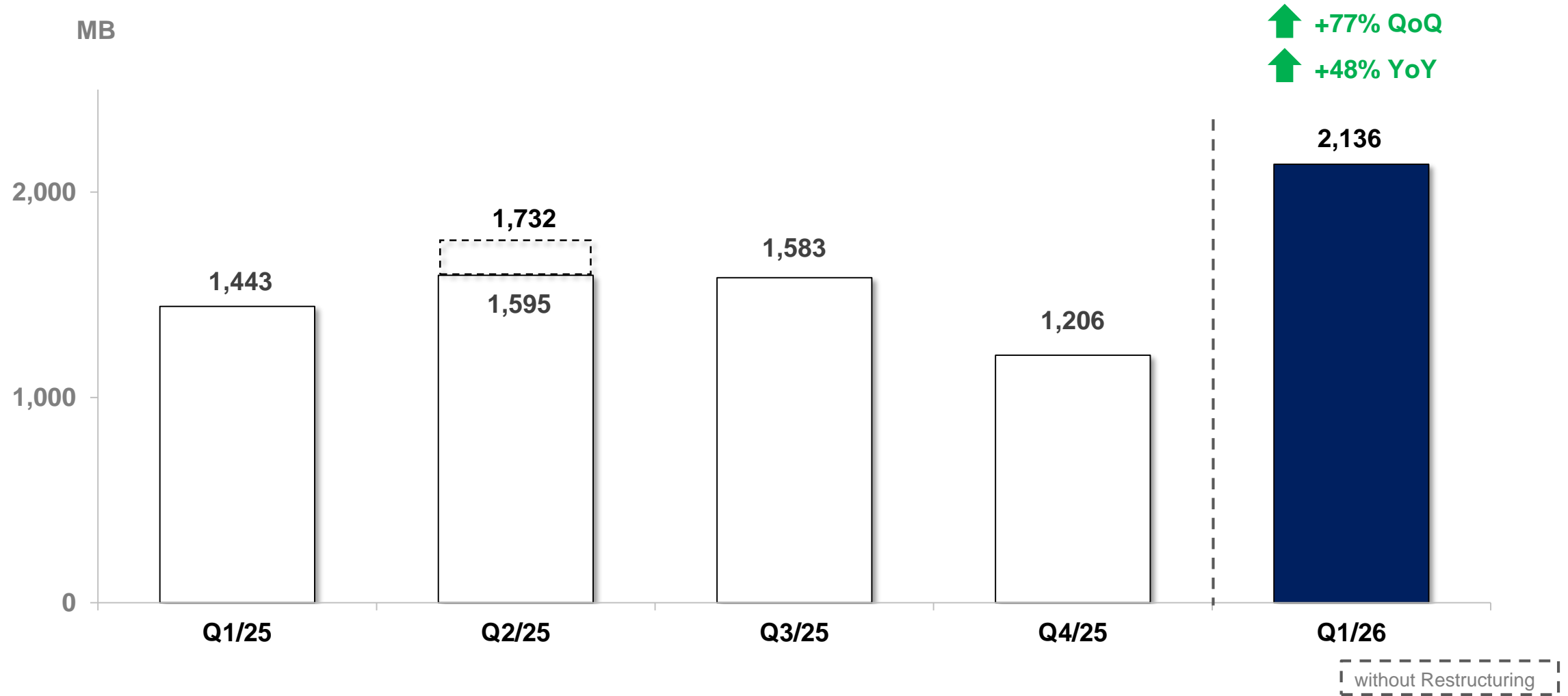
Improved performance, following the execution of a) cost reduction, b) energy optimization, and c) competitive product offerings



Reported EBITDA	3,703	3,757	3,725	3,188	4,392
Dividend from Associates	-	11	-	-	-

# Profit for the Period : Q1/2026

The expansion in Profit for the Period mirrored EBITDA result.



# Cement Market Situation

Q1/26 demand remains strong in **Vietnam** and **Cambodia**, while **Thai** demand is expected to be supported by government infrastructure initiatives in FY2026

(Y-o-Y)	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
<b>Thailand Grey Cement</b>	<b>+7%</b>	<b>+3%</b>	<b>-1%</b>	<b>-2%</b>	<b>-1%</b>
- Infrastructure	+15%	+5%	+5%	-0%	+1%
- Commercial	+5%	+5%	-7%	-2%	-1%
- Residential	0%	-1%	-5%	-5%	-4%
<b>Vietnam Grey Cement</b>	<b>+10%</b>	<b>+17%</b>	<b>+10%</b>	<b>+1%</b>	<b>+13%</b>
<b>Cambodia Grey Cement</b>	<b>+13%</b>	<b>+13%</b>	<b>+5%</b>	<b>+21%</b>	<b>+12%</b>
<b>Indonesia Grey Cement</b>	<b>-1%</b>	<b>+7%</b>	<b>-1%</b>	<b>-5%</b>	<b>+5%</b>

# Business Outlook

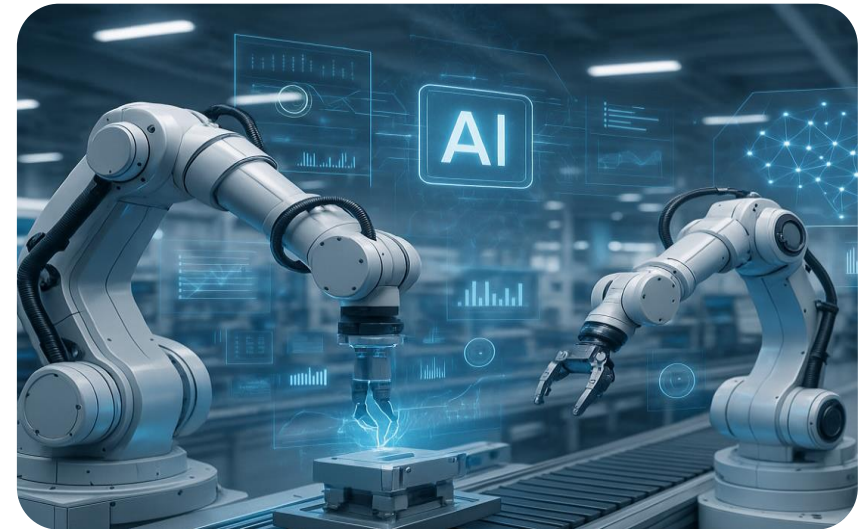
## Internal Efforts and Priorities

### 1) Continue cost reduction strategies

1.1) Increase the use of Alternative Fuels (AF), Renewable Energy (RE) and environmentally friendly Supplementary Cementitious Materials (SCMs).



1.2) Improve production processes through the adoption of advanced technologies and AI, such as predictive model for maintenance, and quality control system.



- ✓ Reduce production costs
- ✓ Reduce waste
- ✓ Enhance quality control
- ✓ Increase workforce productivity
- ✓ Accelerate decision-making
- ✓ Enable predictive maintenance

# Business Outlook

## Internal Efforts and Priorities

### 2) New products development

Increased portion of High Value-Added Products (HVA) to enhance margins and strengthen profitability, while expanding the Smart Value Product (SVP) portfolio to broaden accessibility across all customer segments.

#### High Value-Added Products (HVA)



#### Smart Value Products (SVP)



# Business Outlook

## Internal Efforts and Priorities

### 3) Green Product Expansion

3.1) Accelerate market adoption of Low Carbon Cement Gen3 by increasing prototype testing.



**HARUDOT Cafe Khaoyai**



**One Bangkok**



**Woeng Nakornkasem**



**Supalai Housing**



3.2) Position Vietnam as a strategic export hub for Low-Carbon Cement, while expanding into southern markets to capture emerging growth opportunities.



1

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# Business Highlights – Smart Living

## Smart building materials & system

Executing strategic portfolio recalibration to capitalize on emerging market opportunities.



### SCG Cement Floor Tile “Comfort”

- New design development
- 3–7°C lower than comparable tiles



### SCG Heat Protection System

- Total Solutions
- Customized to customer



### SCG Ceramic Roof Tile: Celica "SRA"

- New shade development
- Valuable to customers

# Business Highlights – Smart Living

## Operational efficiency improvements

Execute strategic initiatives in energy efficiency, lean automation, and raw material optimization and realize 31 MB in cost reductions.

**Example:** optimize production efficiency with alternative raw material.

### Use M-Sand to replace natural sand in Roof Tile production



M-Sand



Sand

#### Key Benefits

##### 1. COST

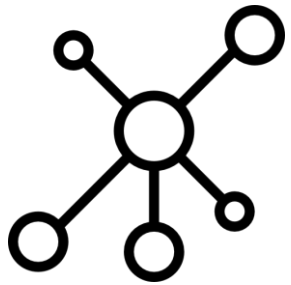
- ✓ M-Sand offers an approximately **40% lower cost.**

##### 2. QUALITY

- ✓ Fineness Modulus
- ✓ No Pyrite in M-Sand
- ✓ Roof tiles from M-SAND have same qualities as natural sand

# Business Highlights – Mitigation Plan for Rising Energy Prices

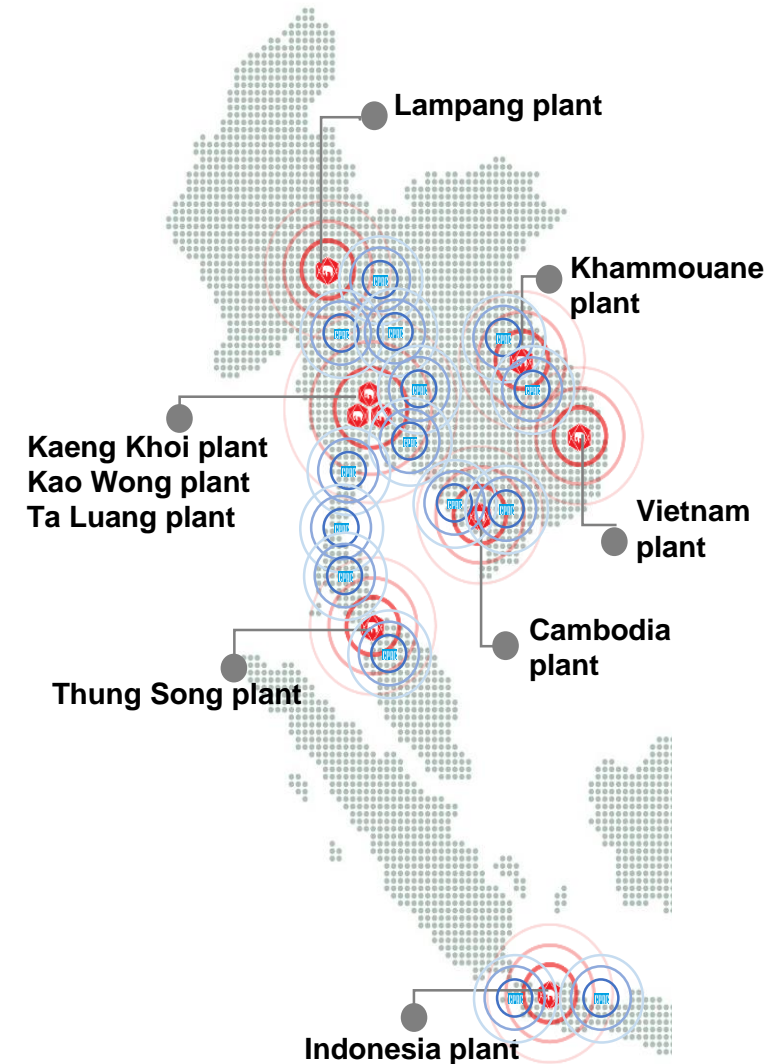
While rising logistics costs have led to localized transport shortages, our nationwide manufacturing footprint and extensive distributor network provide a **significant competitive advantage in maintaining supply continuity**



- Utilizing strategically positioned **manufacturing hubs** to enhance distribution agility and ensure consistent product delivery to national client base.

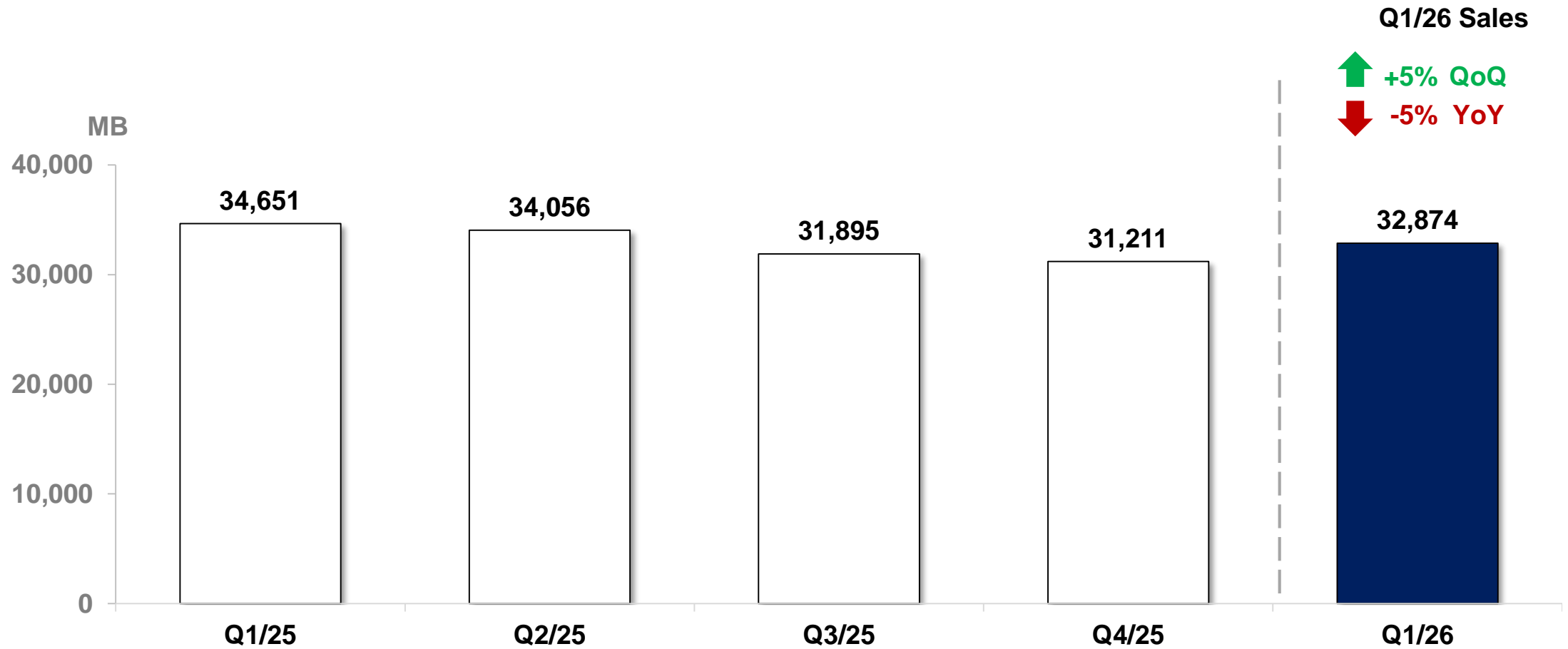


- Leveraging strategic network of **400+ distributors** to function as localized hubs, optimizing logistics and accelerating nationwide delivery.



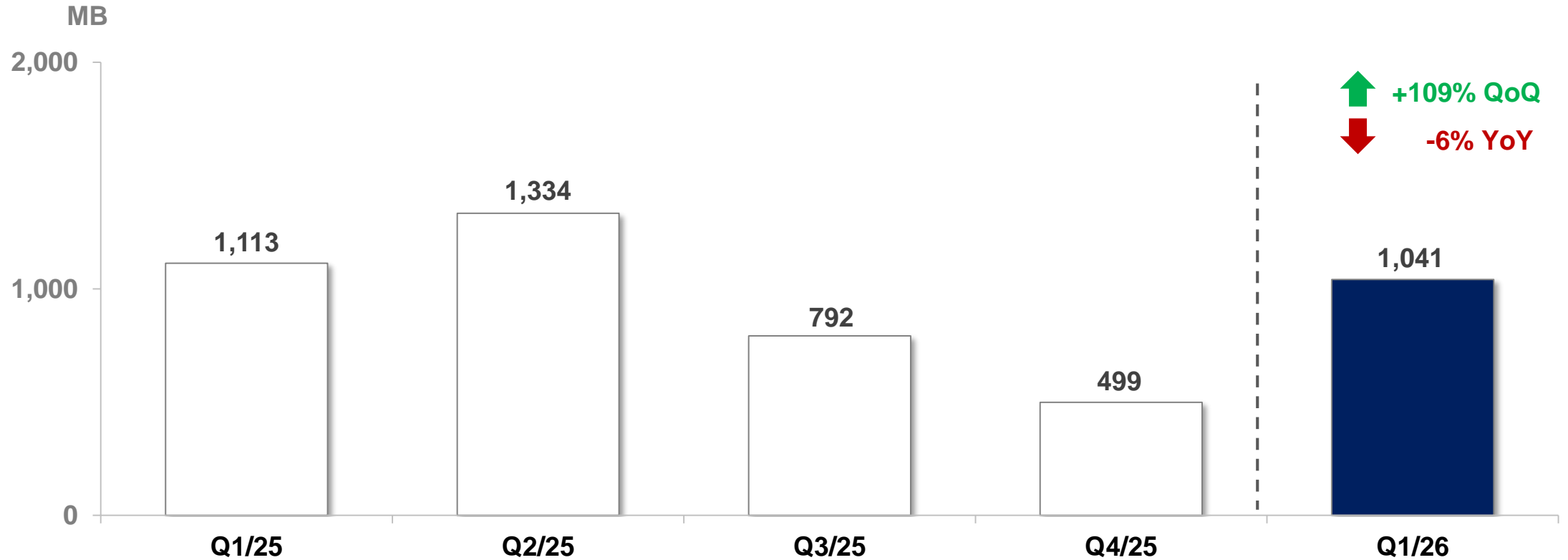
# Revenue from Sales : Q1/2026

The YoY decline in revenue is attributable to a softening of domestic market.



# Adjusted Cash EBITDA : Q1/2026

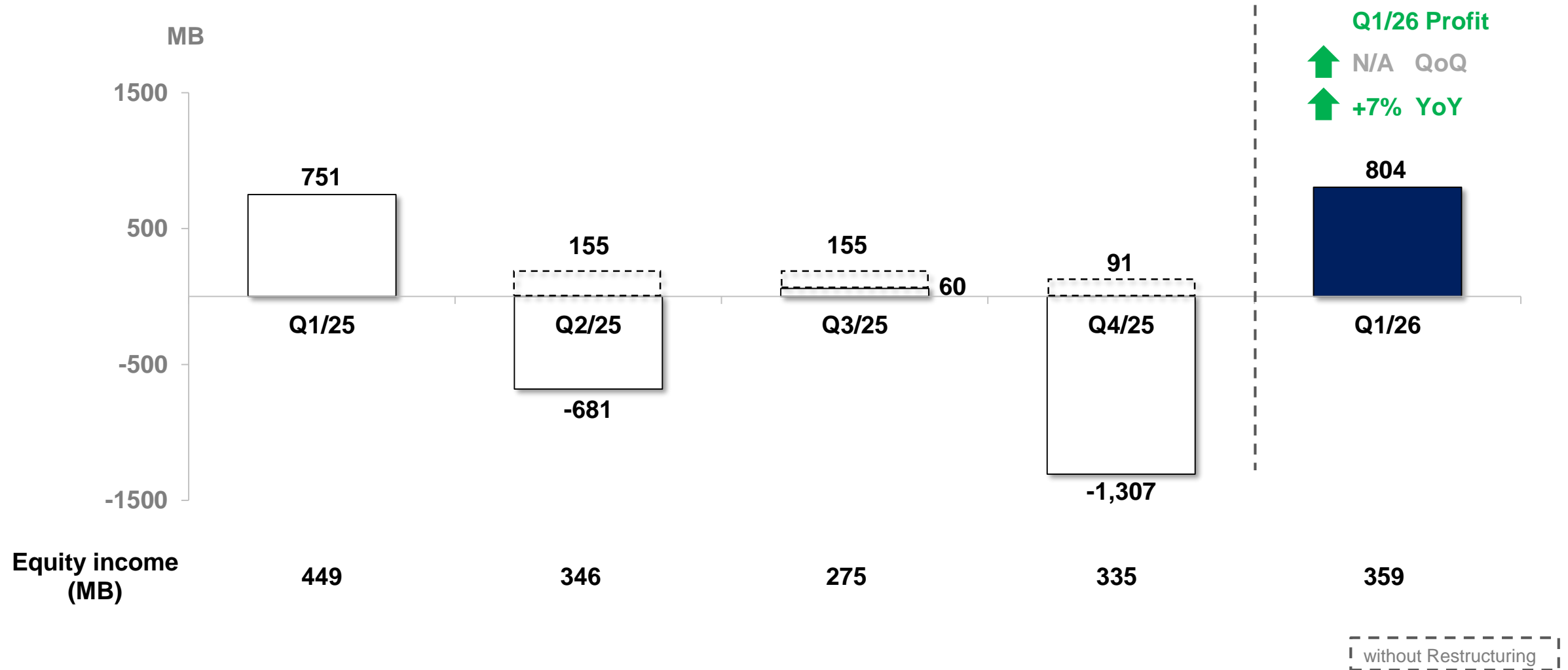
Improved performance QoQ as a result of revenue expansion, while the decreased YoY performance was primarily driven by continued softening market demand.



Reported EBITDA	1,151	841	474	-1,063	1,241
Dividend from Associates	-	600	214	-	-

# Profit for the Period : Q1/2026

Net profit growth was driven by strategic organizational restructuring and realized operational efficiencies.



Q4/25 : Restructuring expense impact to Adjusted Earnings;

- Streamlining Business Model in D&R -1,359 MB

- Other -39 MB

without Restructuring

# Building Material Market Situation

Public sector initiatives currently represent the exclusive source of expansion within the building materials market, as other segments face stagnation.

(YoY)	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
Thai building materials market*	-7%	-9%	-10%	-1%	-3%

## Thailand:

- (+) Government projects** : Steady government spending continues to drive positive momentum in public infrastructure.
- (-) Non-residential segment** : Softened investment driven by election cycles and geopolitical risks.
- (-) Residential segment** : Demand softened by economic headwinds, high debt, and increased loan rejections.

## Regional:

- (+) Vietnam** : Demand growth is fueled by public infrastructure projects and FDI-driven stimulus.
- (+) Cambodia** : Growth is driven by public infrastructure and Chinese investment.
- (+) Indonesia** : Rising demand in affordable-to-mid-range residential projects.

## Internal Efforts and Priorities

1) Accelerated competitive differentiation through integration of alternative raw material and cost efficiency to optimize operational agility.



Reduce natural gas usage by utilizing Biomass boiler



Optimize energy cost through Battery Energy Storage Systems (BESS)

2) Accelerate AI and digital adoption to enhance operation efficiency.



## Internal Efforts and Priorities

3) Leveraged Smart Value Product (SVP) line to capture untapped demand across diverse consumer segments.



4) Leverage our distribution network to optimize supply chain efficiency and deliver quality products to customers at competitive prices



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

## Consolidated Summary

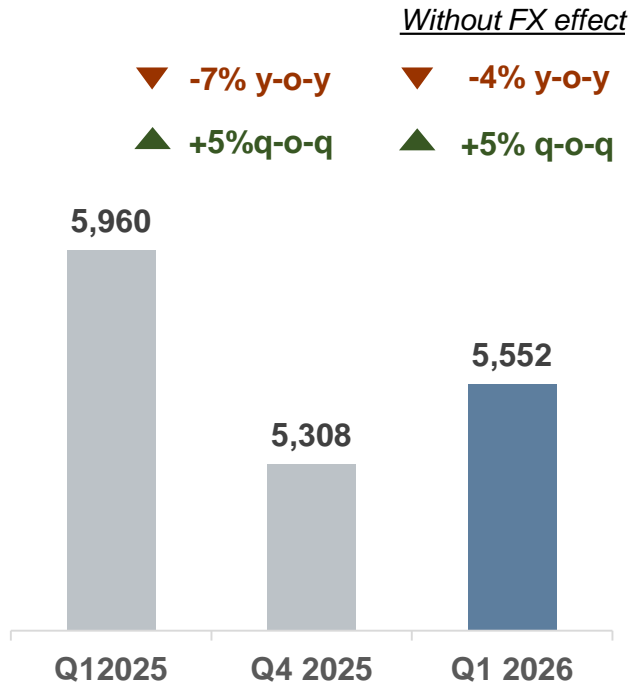
(Thammasak Sethaudom, SCG President & CEO)

# SCGD's Performance in Q1/26



Sales slightly improved QoQ despite continuous soft market; Profit increased significantly

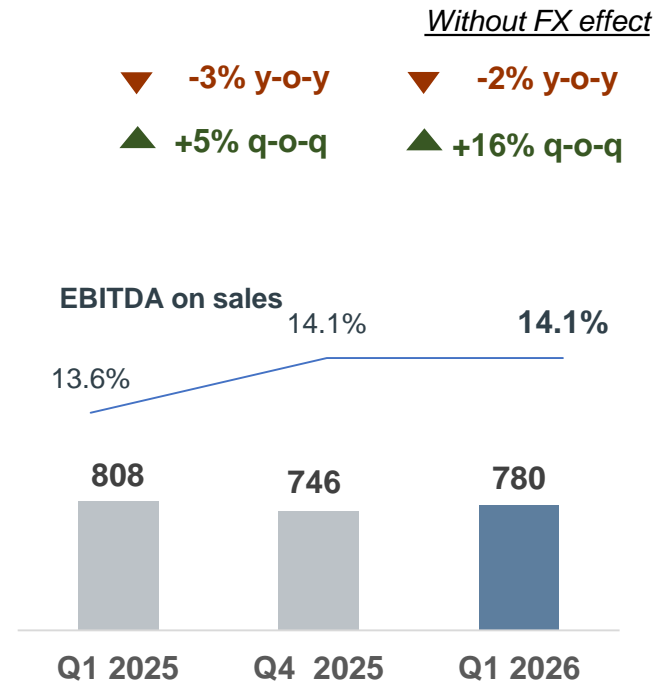
## Revenue from Sales (MB)



### Utilization Rate

	Q1 2025	Q4 2025	Q1 2026
Tile	66%	57%	<b>61%</b>
Ware	66%	58%	<b>59%</b>

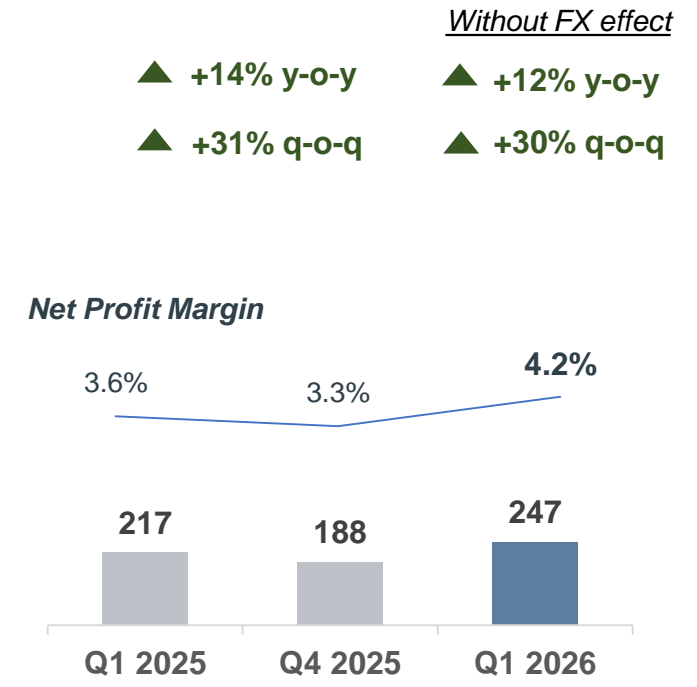
## EBITDA (MB)



### Gross Profit Margin

Quarter	Gross Profit Margin
Q1 2025	26.5%
Q4 2025	26.7%
Q1 2026	<b>26.4%</b>

## Consolidated Profit (MB)



**Note:** Q1/26 Total Revenue: 5,679 MB

1

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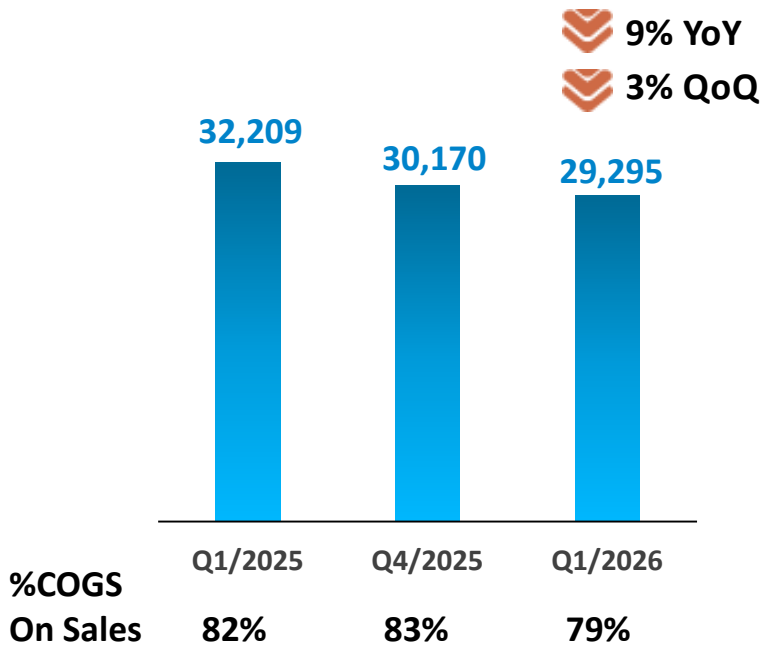
(Thammasak Sethaudom, SCG President & CEO)

# Consolidated key financials: Q1/2026<sup>1</sup>

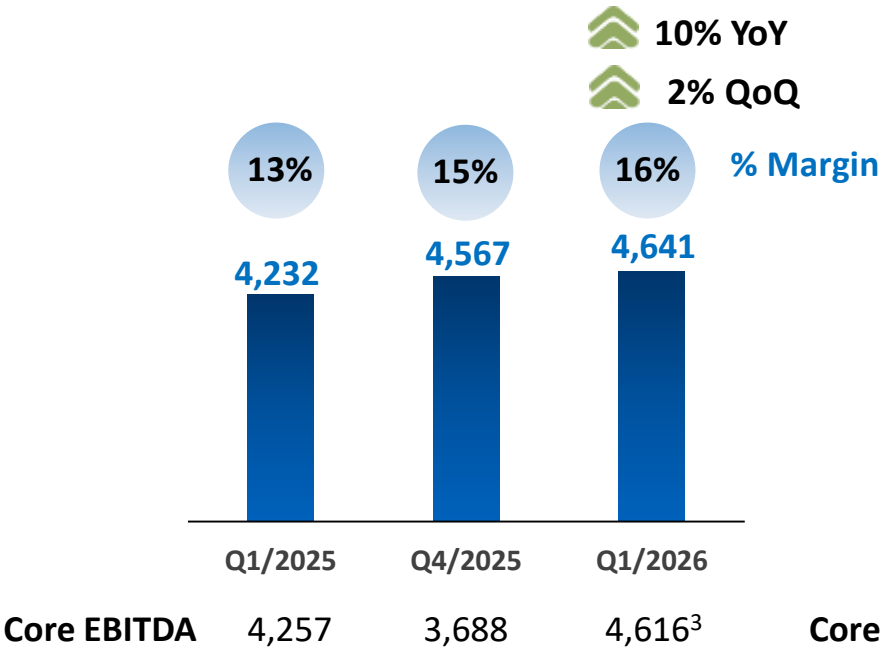
Earning quality holds firm on operational improvement

Unit: MB

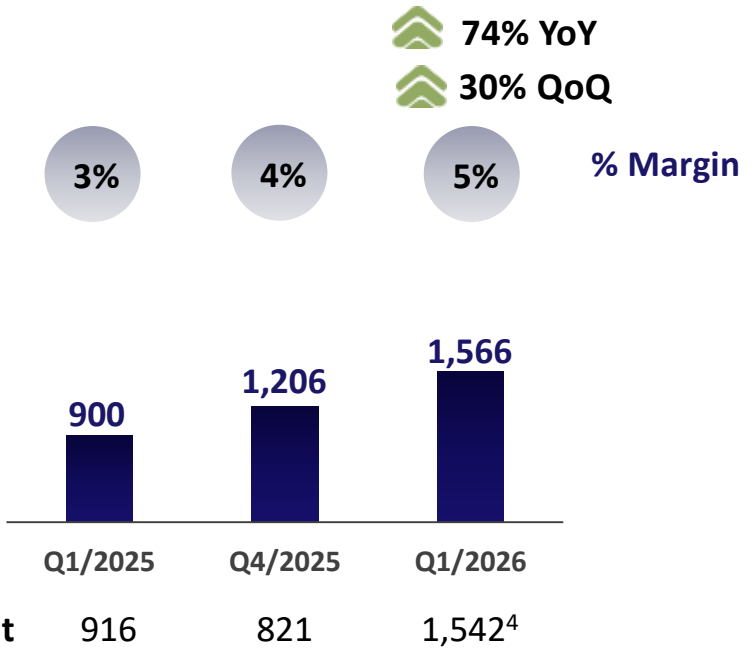
## REVENUE FROM SALES



## EBITDA<sup>2</sup>



## NET PROFIT



### Key performances

- Revenue declined YoY due to reduced sales volume and average selling prices. On a QoQ basis, revenue slightly dropped as seasonal demand softness during holiday periods in VN and ID
- EBITDA & net profit increased both YoY and QoQ, reflecting improved ID operations from disciplined cost management through energy mix arrangement and productivity improvement

As posted on SET

Note: 1. Figures are "After inter-segment elimination"  
2. EBITDA includes dividend from associates

3. Core EBITDA (Adjusted Cash EBITDA) = EBITDA – key items adjustments  
4. Core profit (Adjusted Profit) = Net Profit – Key items adjustments after tax & after NCI

1

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(Thammasak Sethaudom, SCG President & CEO)

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(Chantanida Sarigaphuti, SCG CFO)

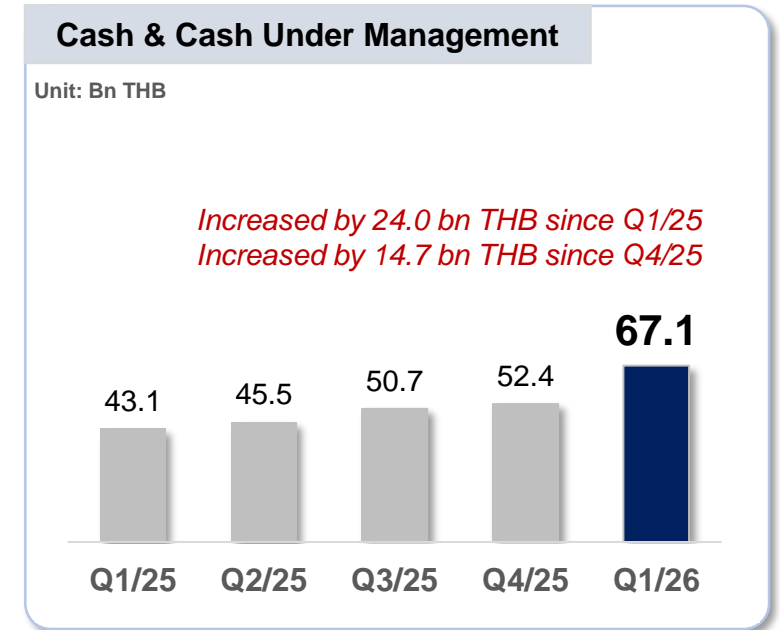
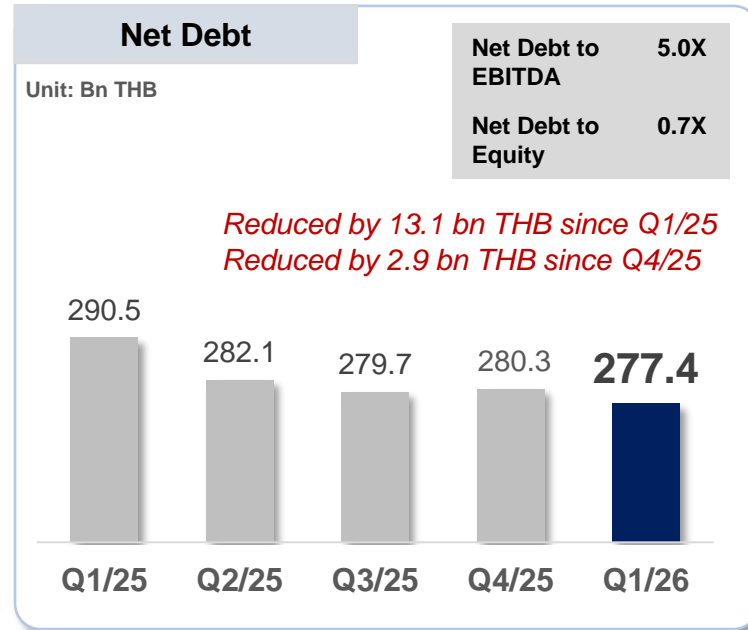
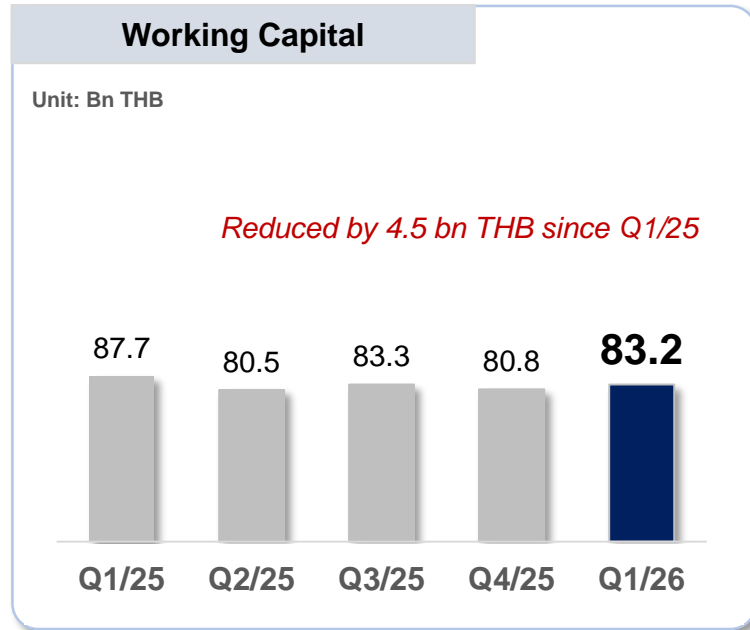
8

## Consolidated Summary

(Thammasak Sethaudom, SCG President & CEO)

# Financial: Q1/2026 – Strong Financials

Cash on hands of 67.1 bn THB (up from 52.4 bn THB in Q4/25) which included short-term loan of 10.9 bn THB for debenture rollover.



### Long Term Debt

Debtenture	82%
Bank Loan	18%

### Long term interest rate

Fixed Rate	88%
Float Rate	12%

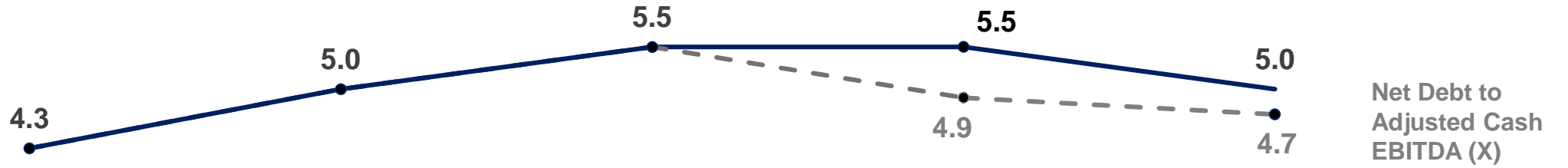
### Average interest rate

Cost of Debt	3.1% (vs 3.3% in FY2025)
--------------	--------------------------

### Loan Currency

THB	88%
Others	12%

# Financial: Net debt to EBITDA (X)



**2022**

**2023**

**2024**

**2025**

**Q1/26**

**Net debt  
(MB)**

268,844

269,521

295,104

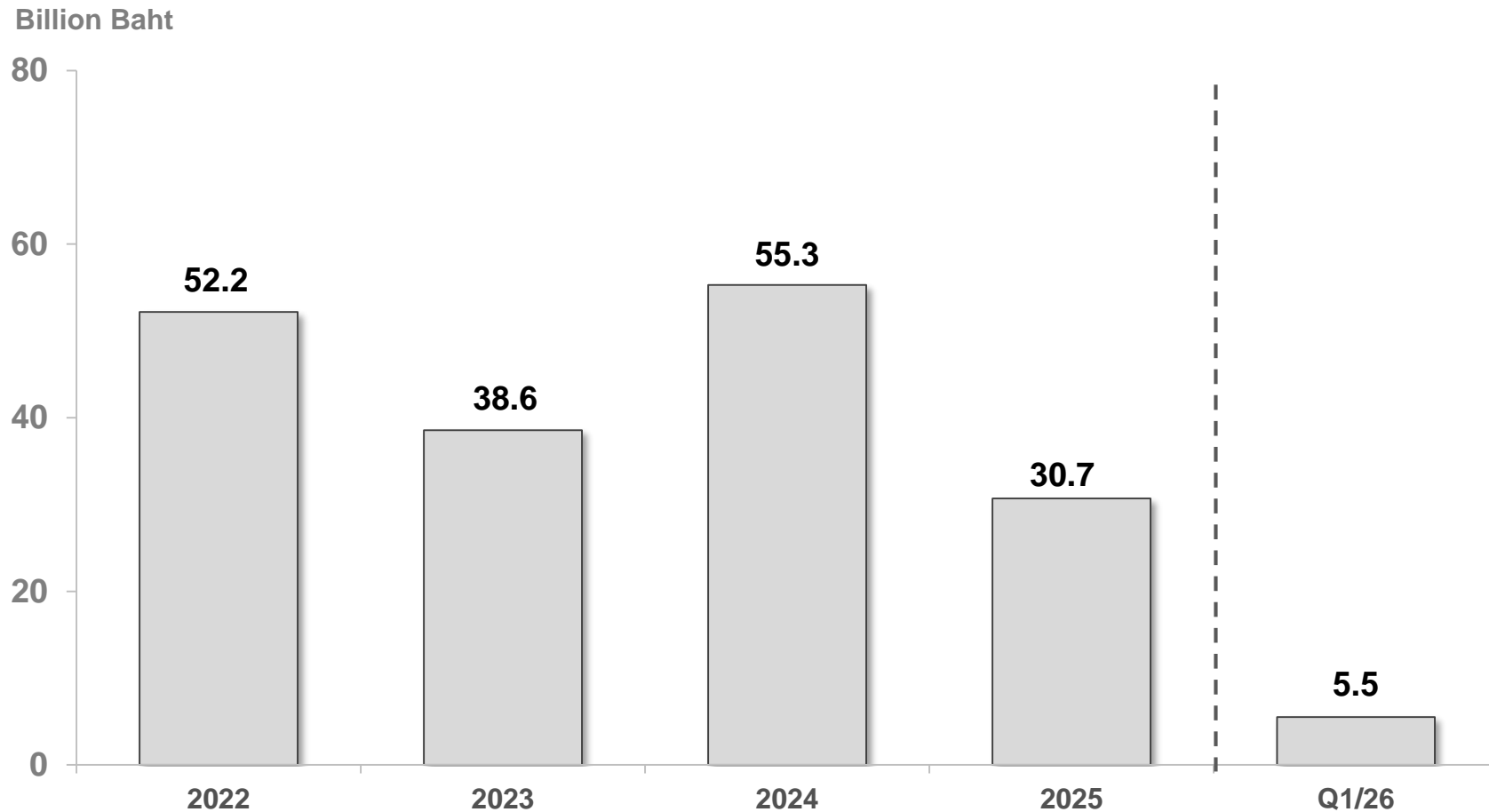
280,259

277,446

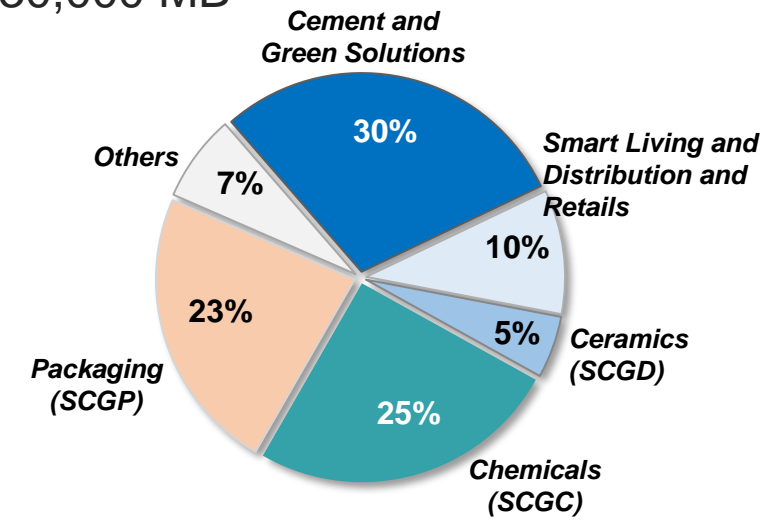
\*Adjusted Cash EBITDA = Reported EBITDA, excluding non-recurring items of business which are non-cash.

# CAPEX & Investments: Q1/2026

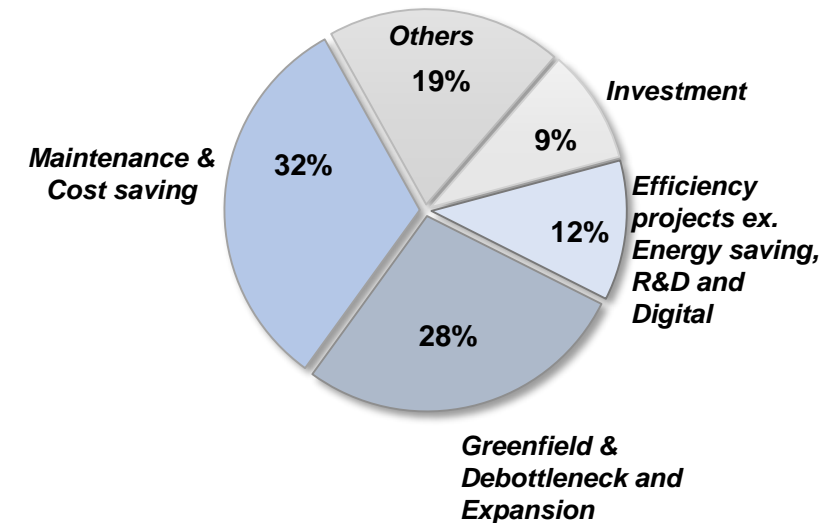
Q1/2026 CAPEX & Investment registered 5,482 MB with FY2026 at approximately 30,000 MB



**By Business:**



**By Type:**



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

1

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## Consolidated Summary

(Thammasak Sethaudom, SCG President & CEO)

# Immediate: Execute with Resiliency and Agility

## ➤ All Businesses

- Daily war room for quick decision response across all businesses
- Active communication with customers to safeguard supply chain
- Financial discipline with strong Cash on hands and continued deleveraging efforts
- Taking care of all shareholders

## ➤ Chemicals

- Maximize utilization of MOC (TH) with HVA for margins
- Prepare LSP (VN) and ROC (TH) for restart

## ➤ Constructions Related

- Maintain resiliency through cost and products
- Expect 2026 growth through TH government projects

## ➤ Packaging

- Resilient margin through customer centricity, disciplined portfolio, and Indo improvement

## Within next 2 years

- **Chemicals**: Expedite LSPE startup with tremendous US ethane cost advantage
- **Cement**: VN cement market efforts through Low Carbon Cement products
- **Packaging**: Strengthen integration for competitiveness, especially in Indonesia
- **Others**: Grow the Cleanergy business, driven by Government policy
- **Transformative Projects**: Mentioned in the Q4/2025 Analyst Conference

**ELCID April 29, 2026: Study to form new JV (SCGC and PTTGC)**

**Details by SCGC President & CEO: Khun Sakchai Patiparnpreechavud**



## CONTEXT FOR TODAY'S PRESENTATION

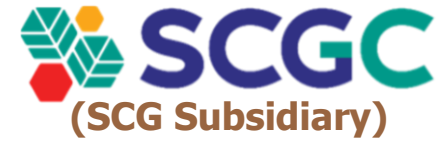
- We announced yesterday that **GC and SCGC entered into a non-binding Memorandum of Understanding ("MoU") to explore a potential formation of a Joint Venture of their respective olefins and polyolefins businesses in Thailand.**
- **This is an initial, non-binding step to study the opportunity together.**
- **At this stage, no decisions have been made. As a next step, we will assess in detail how we can come together to create value.**

# We intend to study the benefits of combining our Thailand assets in Map Ta Phut



**Leading integrated petrochemicals operator in ASEAN**

**Joint Venture**



**ASEAN's leading innovation company in chemicals**

**Olefins assets in Thailand**

**Polyolefins assets in Thailand**



**Olefins assets in Thailand**

**Polyolefins assets in Thailand**

**Participation in downstream JVs**

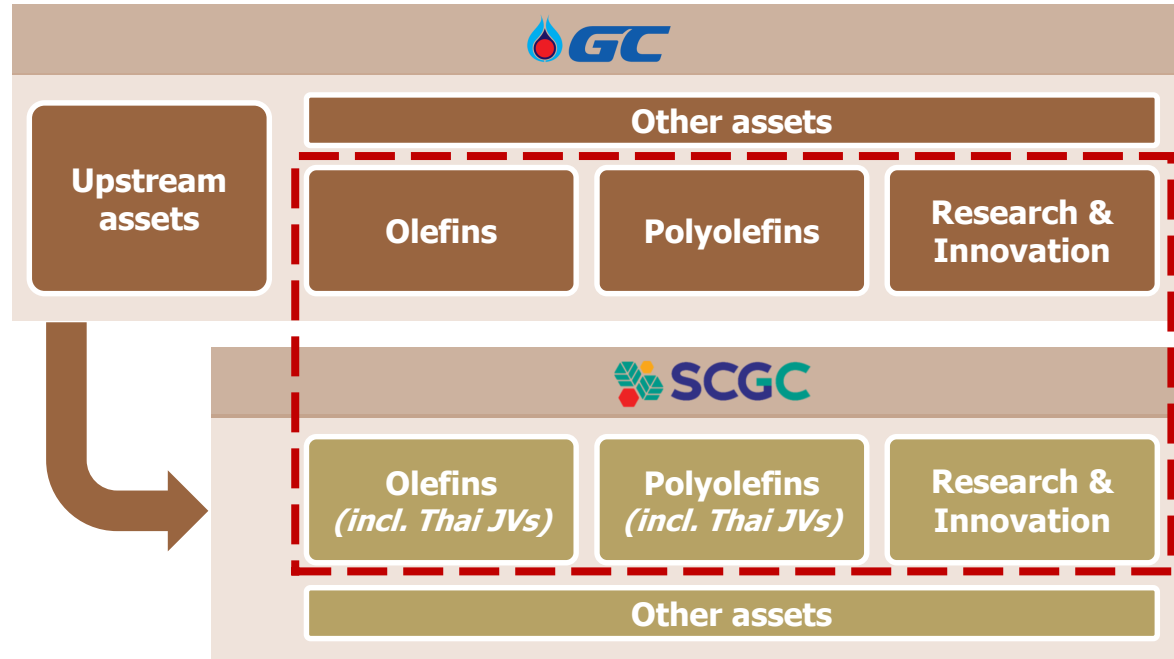
# We are combining our strengths to build a stronger platform for future growth

  Deal scope - Thailand assets only



## GC to provide upstream advantage

- Diversified feedstocks
- Domestic crude oil refinery with steady, reliable, and cost-efficient naphtha/ LPG feedstock



## SCGC to provide downstream advantage

- Leading innovation/R&D capabilities
- Shift portfolio towards high value-added (HVA) products

## With both parent companies contributing

**➤ Industry stewardship**  
Combining proprietary R&D, technology, and operational golden standards of two industry leaders

**➤ Unrivaled know-how and expertise**  
Bringing together engineering, research, and operational capabilities and know-how

# Significant value creation is expected from both companies through the JV

**Geographic proximity of assets in Map Ta Phut enables integration across complementary assets...**



**... to enable significant value creation**



**Enhancing operational excellence**

Improve efficiency by **aligning capabilities across a more integrated asset base**



**Strengthening supply chains**

Unlock value potential and resilience to achieve global competitiveness via **feedstock sourcing, logistics, and planning at scale**



**Enabling growth & innovation**

Leverage **combined R&D, technical, and commercial capabilities** to support higher-value, differentiated products, and drive long-term growth

# Creating a stronger, more resilient petrochemical platform delivering broad-based value across Thailand's ecosystem



## Delivering superior value to customers

Deliver a **broader, more differentiated product portfolio** with improved **supply reliability and service level**



## Strengthening Thailand's petrochemical industry

Create a **globally competitive, integrated petrochemical hub** that enhances resilience

Position Thailand as a **strong regional industrial platform** with sustainable long-term competitiveness



## Driving economic growth and ecosystem impact

Support **growth of downstream industries and end-use sectors, strengthening Thailand's** industrial value chain

Generate **sustainable value for all stakeholders**

**Thank you**

Official Line  
@scgir



# Appendix

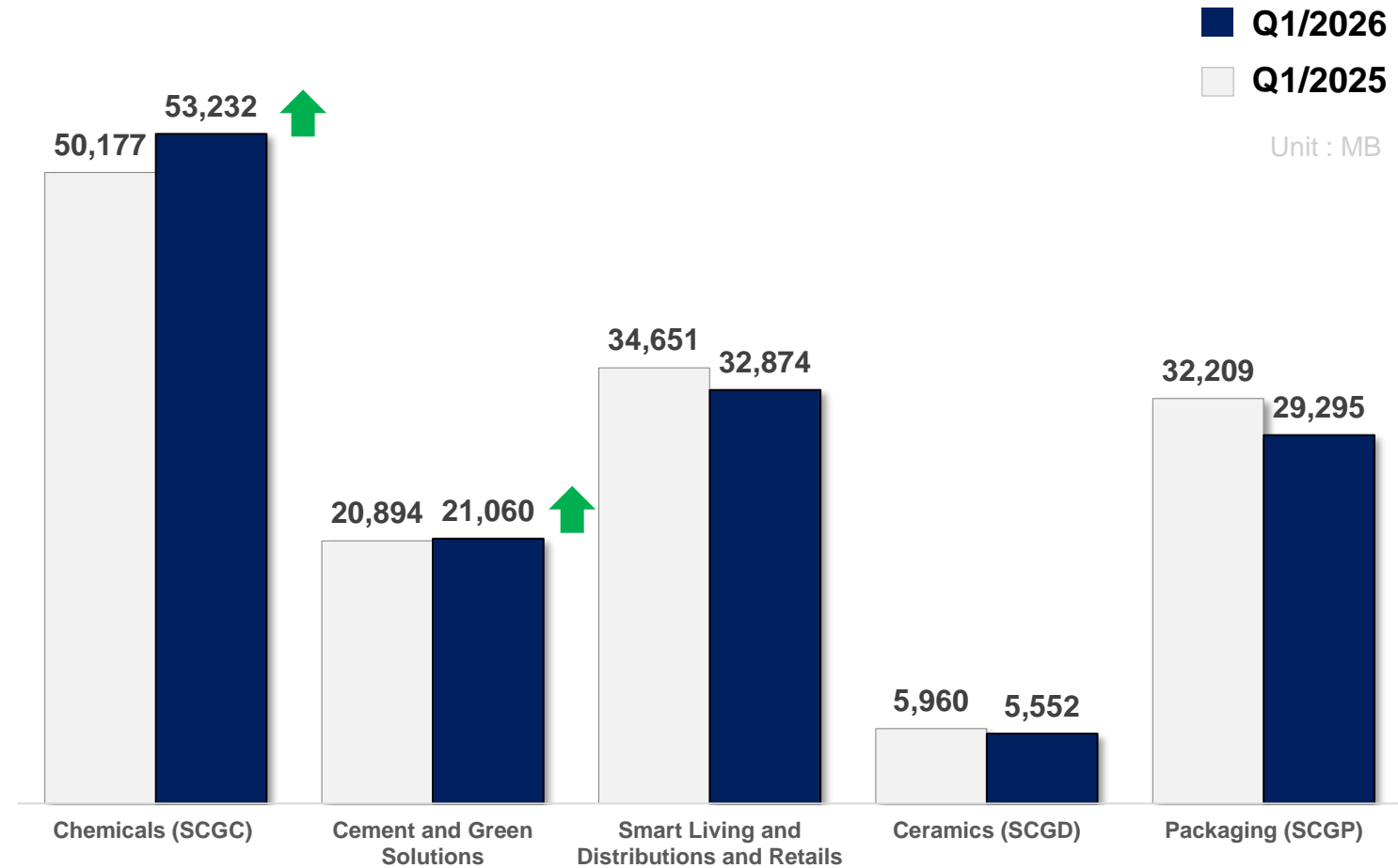
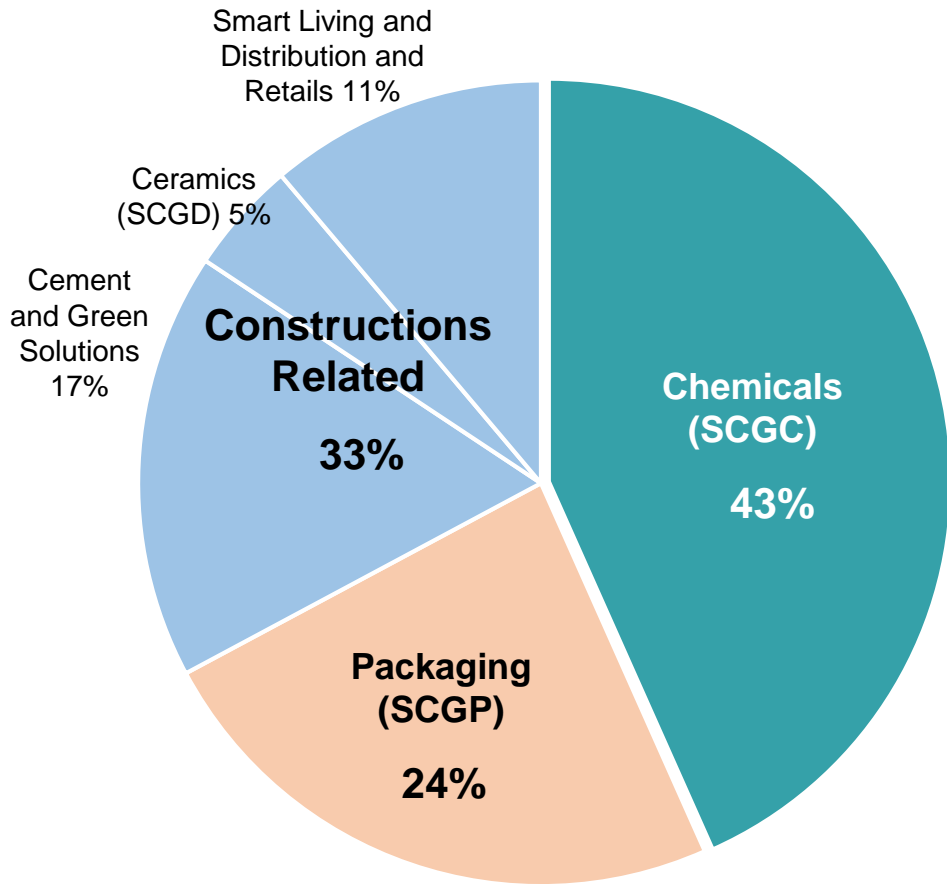
Official Line  
@scgir



# Revenue from Sales: Key Segment in Q1/2026 (YoY Basis)

**Q1/2026**

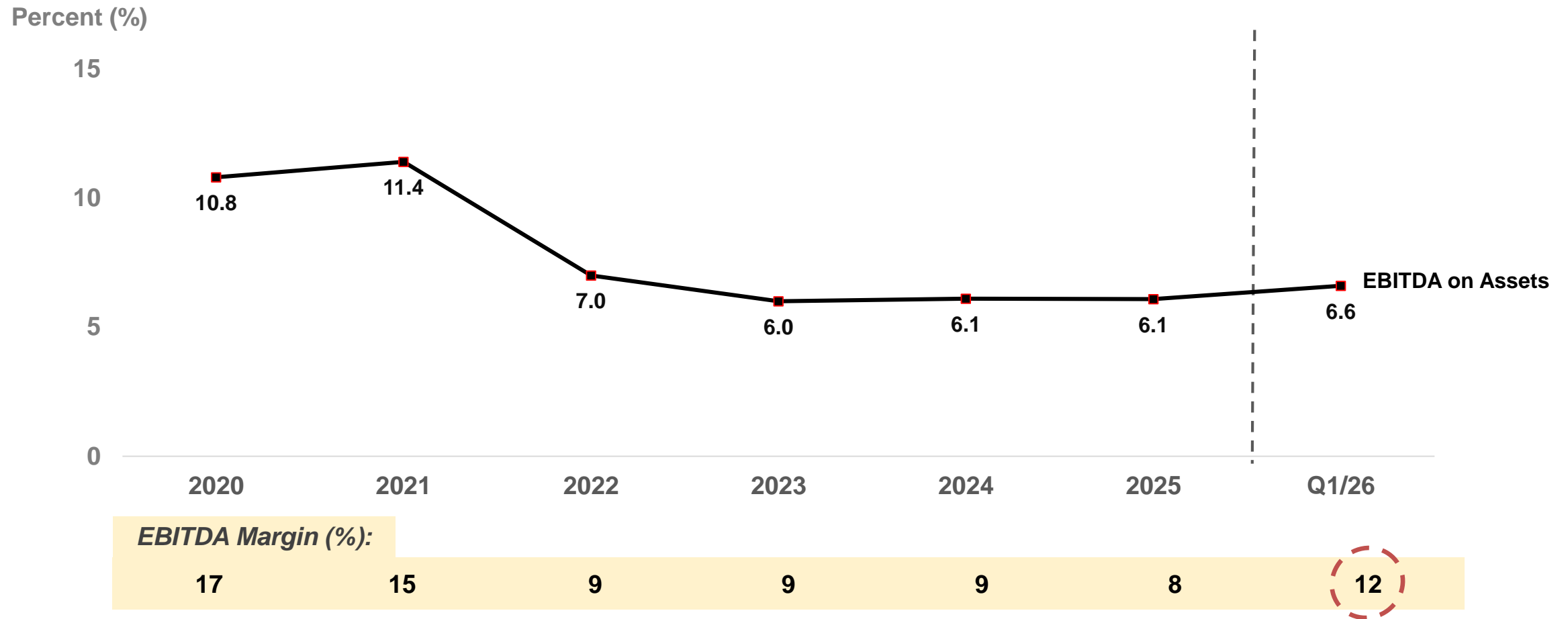
**123,327 MB**



\*figures are after elimination of intersegment transactions

Note: figures are before elimination of intersegment transactions.

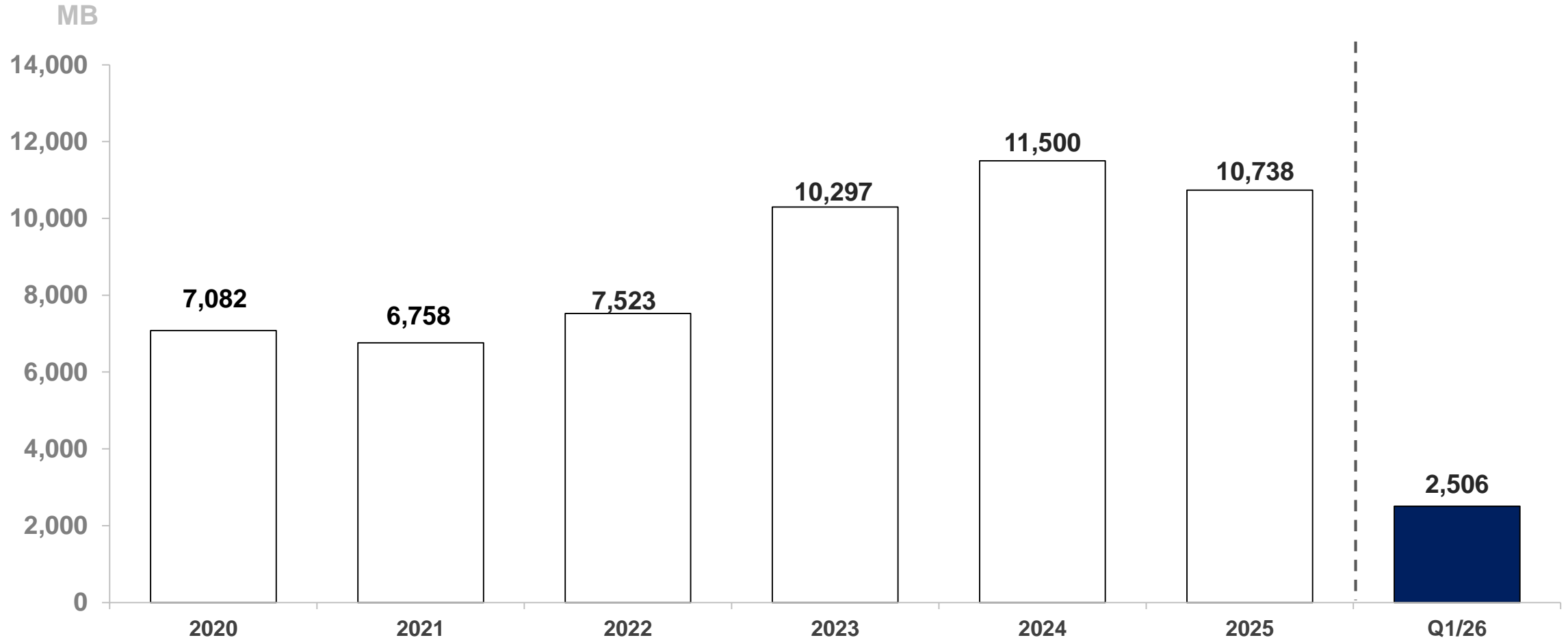
# EBITDA on Assets, and EBITDA Margin: Q1/2026



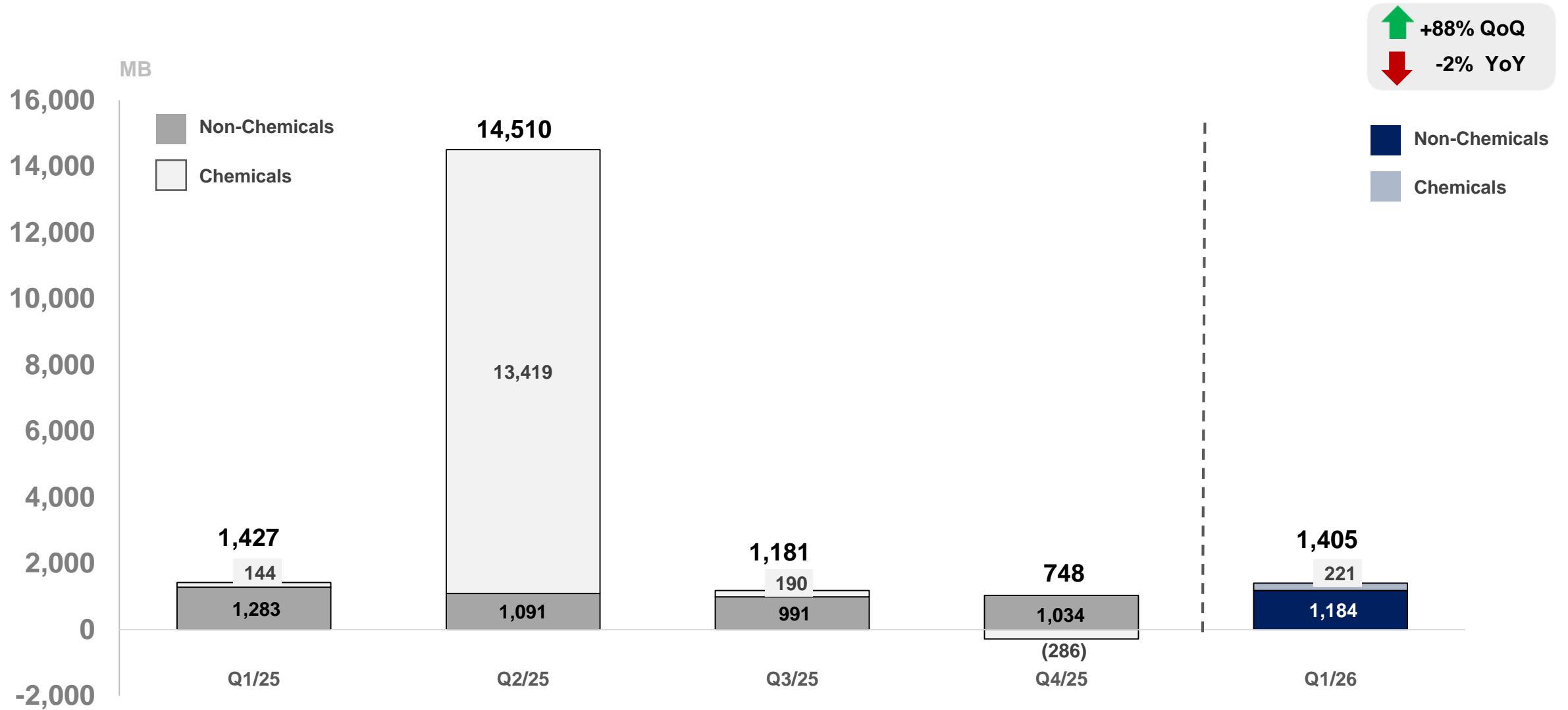
Note: EBITDA on Assets = Trailing-12-month Reported EBITDA / Total Consolidated Assets  
 EBITDA Margin = EBITDA from Operations / Consolidated Sales  
 EBITDA Margin (FY2025 onwards) = Adjusted Cash EBITDA Excl. Dividend / Consolidated Sales

# Interest and Finance Costs: Q1/2026

Amounted to 2,506 MB, dropped YoY comparing to 2,829 MB in Q1/2025



# Equity income: Q1/2026

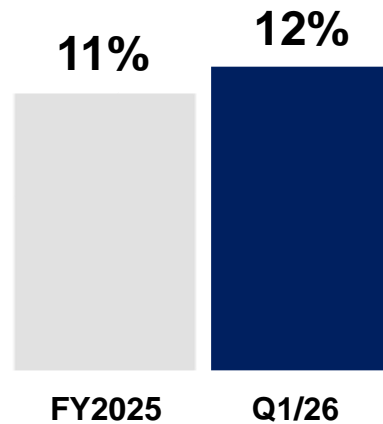


# Competitiveness through HVA, New Products, and Service Solutions

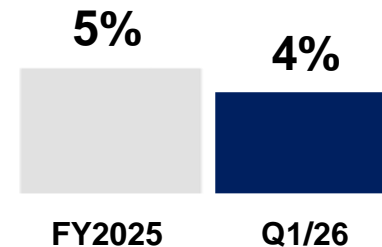
Note: % of Revenue from Sales



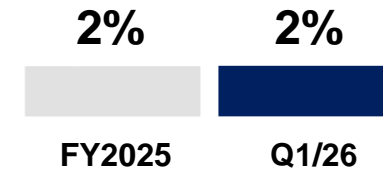
**HVA:**  
Generates **higher margins** over commodity grade, or higher performance



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



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



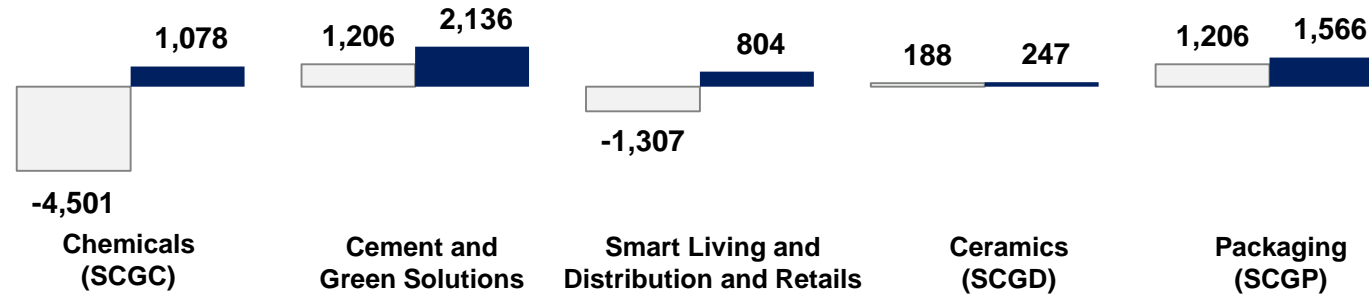
**Smart Value Products (SVP):**  
Smart Value Product (SVP) refers to high-quality products offered at competitive prices that effectively meet consumer needs.

# Profit for the Period: Key segments in Q1/2026

**QoQ**

Q1/2026  
 Q4/2025

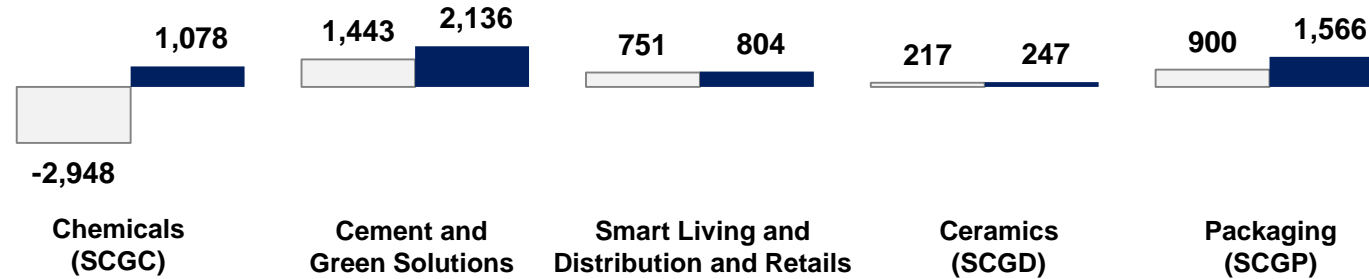
Unit : MB



**YoY**

Q1/2026  
 Q1/2025

Unit : MB



# Definition

## **Reported EBITDA**

Profit before finance costs, income tax expense, depreciation and amortization, including dividends from joint ventures and associates, and excluding gain (loss) from fair value adjustment of investments.

## **Adjusted Cash EBITDA**

Reported EBITDA, excluding inventory adjustment, impairment and non-recurring items of business which are non-cash.

## **Profit (loss) for the Period**

Profit (loss) for the period attributable to owners of the Company.

## **Adjusted Profit**

Profit for the period, excluding gain (loss) from fair value adjustment of investments, inventory adjustment, impairment and non-recurring items of business which are non-cash.

# 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	Q4-25	Q1-26
2,000 - 2,050	2,050 - 2,100	2,100 - 2,150	2,050 - 2,150	2,100 - 2,150

# **Appendix - SCGC**

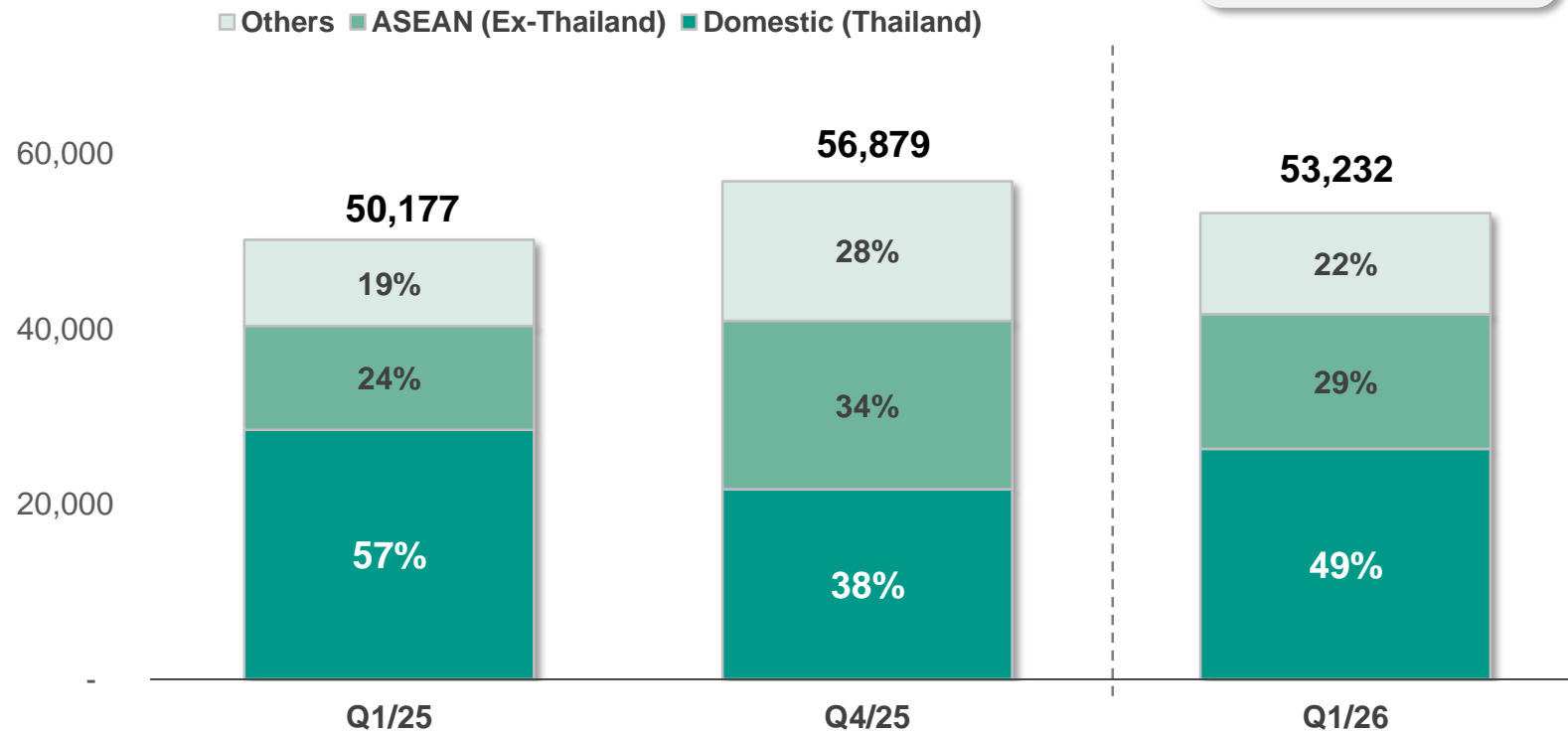
# SCGC Appendix 1: SCGC Revenue from Sales

Revenue decreased QoQ due to lower sales volume

## REVENUE

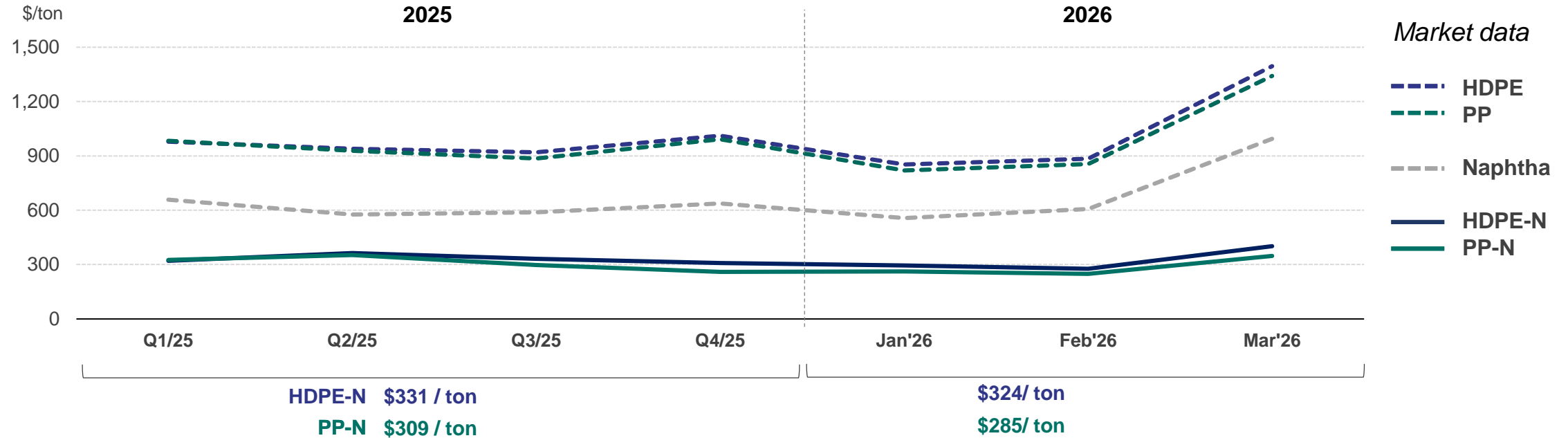
Unit: MB

↓ -6% q-o-q  
↑ +6% y-o-y



# SCGC Appendix 2 – Olefins chain

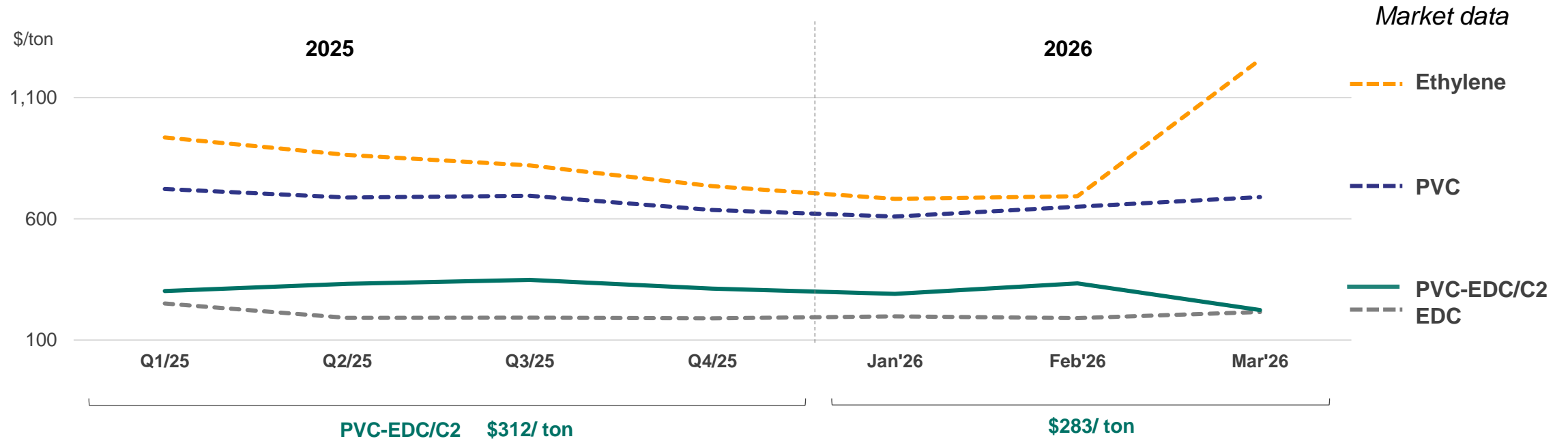
PE-N and PP-N increased following tight supply, driven by M/E war



<u>Market</u>	<u>Q4/25</u>	<u>Q1/26</u>	<u>Q-o-Q Change</u>	<u>Q1/26 Notes</u>
<b>Brent</b> (\$/bbl)	63	78	↑ +23%	Oil spiked as geopolitical tensions escalated and the Strait of Hormuz closure disrupted supply and logistics.
<b>Naphtha</b> (\$/ton)	564	720	↑ +28%	Naphtha price rose sharply in line with crude due to escalating geopolitical tensions disrupted supply and logistics in the Middle East and Russia.
<b>PE-N</b> (\$/ton)	308	324	↑ +5%	Spread widened on tight supply caused by force majeure declarations and run-rate cuts driven by Middle East tensions, despite subdued demand during the long holiday.
<b>PP-N</b> (\$/ton)	260	285	↑ +10%	Spread widened due to supply tightness from feedstock shortage and run-rate cuts by Chinese PP-PDH producers, driven by escalating Middle East conflict.

# SCGC Appendix 3: Industry – Vinyl chain

Spread effected by rising feedstock cost, despite PVC price increased



<u>Market</u>	Q4/25	Q1/26	Q-o-Q Change	Q1/26 Notes
<b>PVC-EDC/C2</b> (\$/ton)	<b>312</b>	<b>283</b>	<b>↓ 9%</b>	Spreads narrowed as ethylene and EDC feedstock costs remained firm, despite PVC price support from restocking ahead of China's removal of the 13% export VAT rebate, effective 1 Apr 2026.

# 2026 Global Ethylene

Unit: million ton

	<u>2025</u>	<u>2026</u>	
<b>Capacity additions</b>	<b>+14</b>	<b>+6</b>	Mostly China and Naphtha-based
<b>Shutdowns</b>	<b>-5</b>	<b>-5</b>	Mostly mothball in China and Korea
<b>Net new capacity</b>	<b>9</b>	<b>1</b>	

Source: CMA and Company's source

## Additional shutdowns in 2026 (temporary, and maybe permanent)

- Asia shutdown (Turnaround) -2 MT
- Asia shutdown (Commercial) -3 MT *(minimum operating rate due to economic situation)*

# SCGC Appendix 4 – Market Price

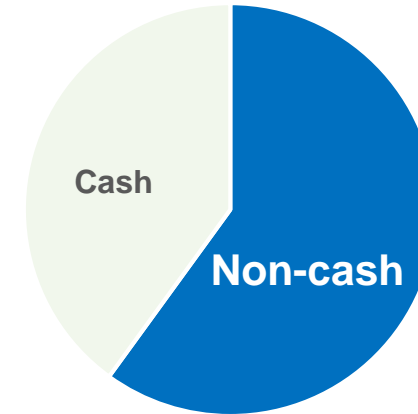


Unit: \$/T	Q1/25 (A)	Q4/25 (A)	Q1/26 (A)				Q2/26 (QTD)	Q1/26 vs Q4/25		Q1/26 vs Q1/25	
			Jan	Feb	Mar	Avg.		Q-o-Q	%	Y-o-Y	%
<b><u>Olefins Chain</u></b>											
Brent	75	63	65	69	100	78	99	15	23%	3	4%
Naphtha	658	564	557	607	995	720	1,055	156	28%	62	9%
Ethylene	936	735	683	694	1257	878	1,478	143	19%	-58	-6%
HDPE	978	871	853	884	1396	1044	1,590	173	20%	66	7%
Propylene	869	767	714	756	1165	878	1,467	111	15%	9	1%
PP	984	823	819	855	1342	1005	1,475	182	22%	22	2%
<b><u>Vinyl Chain</u></b>											
EDC	251	190	198	191	216	202	360	12	6%	-49	-20%
VCM	527	485	419	430	490	446	918	-39	-8%	-81	-15%
PVC	723	637	610	650	690	650	1,065	13	2%	-73	-10%
BD	1,369	855	1189	1256	2116	1520	2,464	666	78%	151	11%
Benzene	850	640	686	742	1,020	816	1,142	176	28%	-34	-4%
Toluene	762	657	692	729	1,037	819	1,071	163	25%	58	8%
<b><u>Spread</u></b>											
C2 – N	278	171	125	86	262	158	423	-14	-8%	-120	-43%
C3 – N	211	203	156	148	170	158	412	-45	-22%	-53	-25%
HDPE-N	320	308	295	276	402	324	535	17	5%	4	1%
PP-N	326	260	261	248	347	285	420	26	10%	-40	-12%
PVC-EDC/C2	302	312	291	334	224	283	430	-29	-9%	-20	-6%
MMA-N	950	708	713	723	990	809	1,269	101	14%	-141	-15%
BD-N	711	291	632	649	1121	801	1,409	509	175%	89	13%
BZ-N	192	76	129	134	25	96	87	20	26%	-96	-50%
TL-N	104	93	135	121	42	100	16	7	7%	-4	-4%

# LSP Details

## Cost guidance: Depreciation and Interest

- **2026:** Depreciation + Interest approx. **750-800 MB/month**
  - Depreciation: proportion of 60% → non-cash
  - Interest: proportion of 40%



## LSP Quarterly Earnings

- **Q1/25:** -2,920 MB
- **Q2/25:** -3,080 MB
- **Q3/25:** -3,816 MB
- **Q4/25:** -3,513 MB
- **Q1/26:** -757 MB

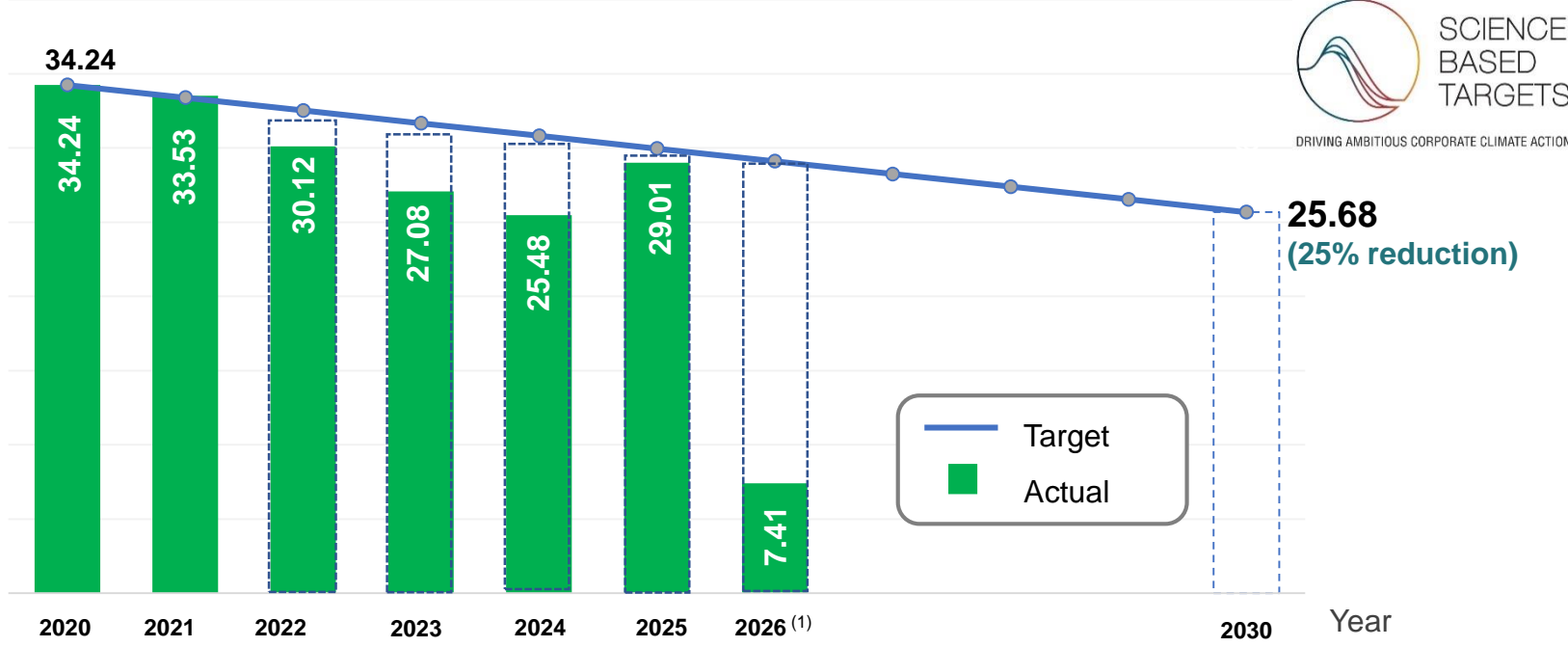
# **Appendix - ESG**

# SCG 2050 Net Zero Roadmap and Progress

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

## GHG Emissions (Scope 1+2)

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



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



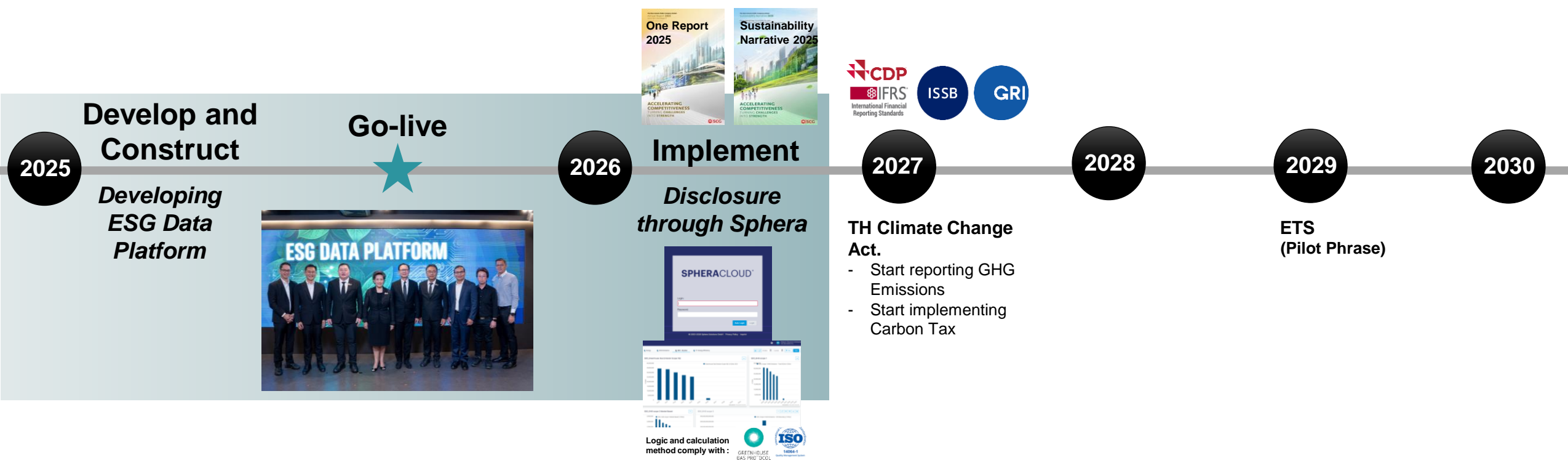
**Natural Climate Solution**  
By collaborating with communities and authorities to forestation and rehabilitation as carbon sink

**Note:**  
1) Q1/2026 is the actual of Jan-Mar.

# ESG Data Platform

Ensure full compliance with GHG standards and disclosure frameworks—enabling credible, audit-ready reporting and effective response to evolving energy and transition requirements, driven by high data accuracy and traceability.

## Transparency Readiness for ESG Disclosure Standards and Regulatory



# NZAP

## NET ZERO

### ACCELERATOR PROGRAM

เพิ่มความสามารถการแข่งขัน  
ด้านธุรกิจสู่เป้า Net Zero ด้วยกัน

กับหลักสูตร Net Zero Accelerator Program 2026

# 75 participants

2026

29 from the public sector and 48 from the private sector



# 1,113 participants

August 2025 - Mar 2026



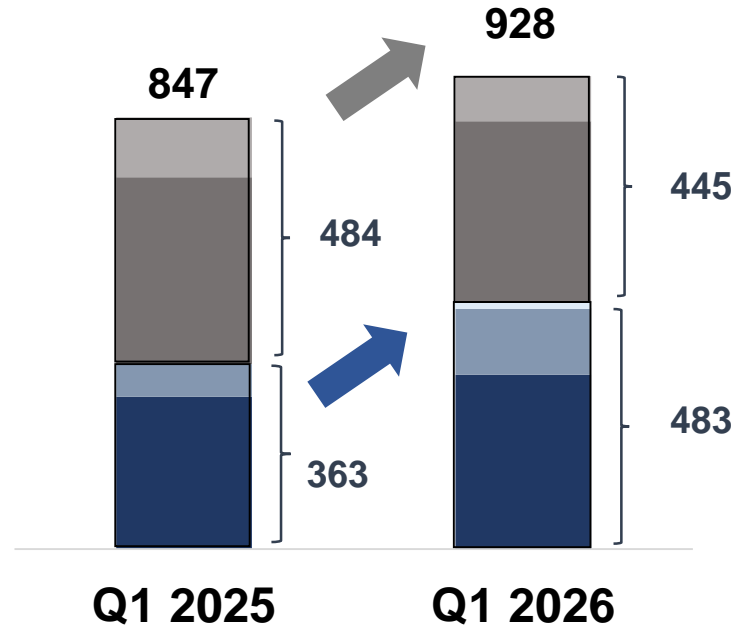
Strengthening SMEs toward Smart Industry,  
enhancing resilience and competitiveness.

# **Appendix – SCG Cleanergy**

# Cleanergy: Achieved 29% YoY Growth in operational MW through disciplined execution

Unit: MW (accumulated)

- In Pipeline MW (Solar)**
  - Private PPA (signed deal)
  - Gov. PPA (awarded)
- Operational MW (Solar)**
  - Gov. PPA
  - External
  - Internal



## In Pipeline MW

- Significant upcoming projects remain on schedule for future commissioning.

## Operational MW growth

▲ 29% YoY

- Streamlined the transition from pipeline to operational.
- Successfully commercialized our first Government project

**Note:** **Operational MW** refers to the installed capacities of projects that have commenced operations. SCG's equity in the External & Gov. portions stands at 129 MW. **Pipeline MW** refers to the installed capacities of projects under development that have been signed and awarded. SCG's equity in this Pipeline stands at 302 MW.



## Fuel Crisis. Our opportunity

### Fuel price : Pre-war VS Wartime

**▲ +50%**

**Asia LNG**

vs. Pre-war

Pre-war : 10.73 USD/MMBtu  
Wartime : 16.13 USD/MMBtu

**▲ +41%**

**Brent**

vs. Pre-war

Pre-war : 72.87 USD/Barrel  
Wartime : 102.50 USD/Barrel

**▲ +14%**

**Coal**

vs. Pre-war

Pre-war : 116.90 USD/Ton  
Wartime : 133.75 USD/Ton

\*Data Feb 27, 2026 and Apr 23, 2026

- Wartime has pushed LNG, oil, and coal prices up 14–50%, raising costs for industrial heat users
- LNG and oil-dependent industries face the highest exposure, and the strongest case to switch
- Rising fuel prices shorten Heat Battery payback, accelerating the business case
- Fuel-free industrial heat strengthens energy security and commercial viability at scale

## Market Momentum

- Attracting strong interest from major regional visitors focused on decarbonization toward our RHB33 unit,
  - Thailand : Leading beverage producers
  - Indonesia : Leading paper and packaging business
  - Philippines : Renewable energy developer
  - Japan : Global leasing and financial services group
  - Hong Kong : Renewable energy infrastructure developer

## Amplifying Heat Battery Recognition

### MIT ASEAN Conference :

Building a sustainable and Energy-Resilient ASEAN



### Bangkok Bank Seminar :

The Great Green Transition: Sustainable Growth in Action



# Capturing growth in a volatile energy market

SCG focuses on scaling solar power in line with government policy through innovative renewable energy solutions.

## Opportunity

**สรุป! นโยบายคลัง 4T ยุค 'เอกนิติ 2.0'**  
ตั้งเป้าดัน GDP ไทย โตเต็มศักยภาพ 3% Plus

**1 Target** ใช้เงินให้ตรงจุด

- ไทยช่วยไทย พลัส
- ดึง FDI จุดยุทธศาสตร์เป้าหมาย
- คลังไปไหน (เช่น ฐานต่างประเทศ)
- Thailand Future Fund
- Matching Fund รัฐ-ท้องถิ่น
- Hometown Tax

**2 Transition** เปลี่ยนผ่านสู่เศรษฐกิจใหม่

- เร่ง Green Transition
- เร่ง Direct PPA
- ลงทุน Smart Grid
- Solar ในทุกภาคส่วน
- รัฐ/ชุมชน/ครัวเรือน/ธุรกิจ
- Seamless Government
- รถเก่าแลกรถใหม่

**3 Transform** พลิกโฉมทั้งระบบ

- ส่งเสริมอุตสาหกรรมแห่งอนาคต (เช่น Digital, Bio, Green)
- Thailand Skill Bridge
- ใช้ Digital
- เอื้อคนเข้าระบบภาษี
- Ai Score ปัดทางคนเป็นหนี้

**4 Together** รวมพลัง เอกชนนำ รัฐหนุนประชาชนคว่าไถ่

- Sandbox Model
- Re-Invent Thailand
- One Government รัฐไร้รอยต่อ
- Open Data/Open Government
- น�านกองทุนรัฐ-เอกชน-ต่างประเทศ เร่งลงทุนเศรษฐกิจใหม่

สรุบบนสื่อ THE STANDARD WEALTH ณ วันที่ 10 เมษายน THESTANDARD.CO

driving a green transition by expediting **Direct PPAs**, investing in **Smart Grids**, and promoting **solar energy adoption** across all sectors to enhance economic efficiency.

**SCG Cleanergy's capabilities are fully equipped.**

### Smart grid plus+



Solar high efficiency



Generative AI forecasting



BESS optimization



Grid forming optimization

### Heat battery



# **Appendix – Joint Analyst Presentation**



## CONTEXT FOR TODAY'S PRESENTATION

- We announced yesterday that **GC and SCGC entered into a non-binding Memorandum of Understanding ("MoU") to explore a potential formation of a Joint Venture of their respective olefins and polyolefins businesses in Thailand.**
- **This is an initial, non-binding step to study the opportunity together.**
- **At this stage, no decisions have been made. As a next step, we will assess in detail how we can come together to create value.**

# We intend to study the benefits of combining our Thailand assets in Map Ta Phut



**Leading integrated petrochemicals operator in ASEAN**

**Joint Venture**



**ASEAN's leading innovation company in chemicals**

**Olefins assets in Thailand**

**Polyolefins assets in Thailand**



**Olefins assets in Thailand**

**Polyolefins assets in Thailand**

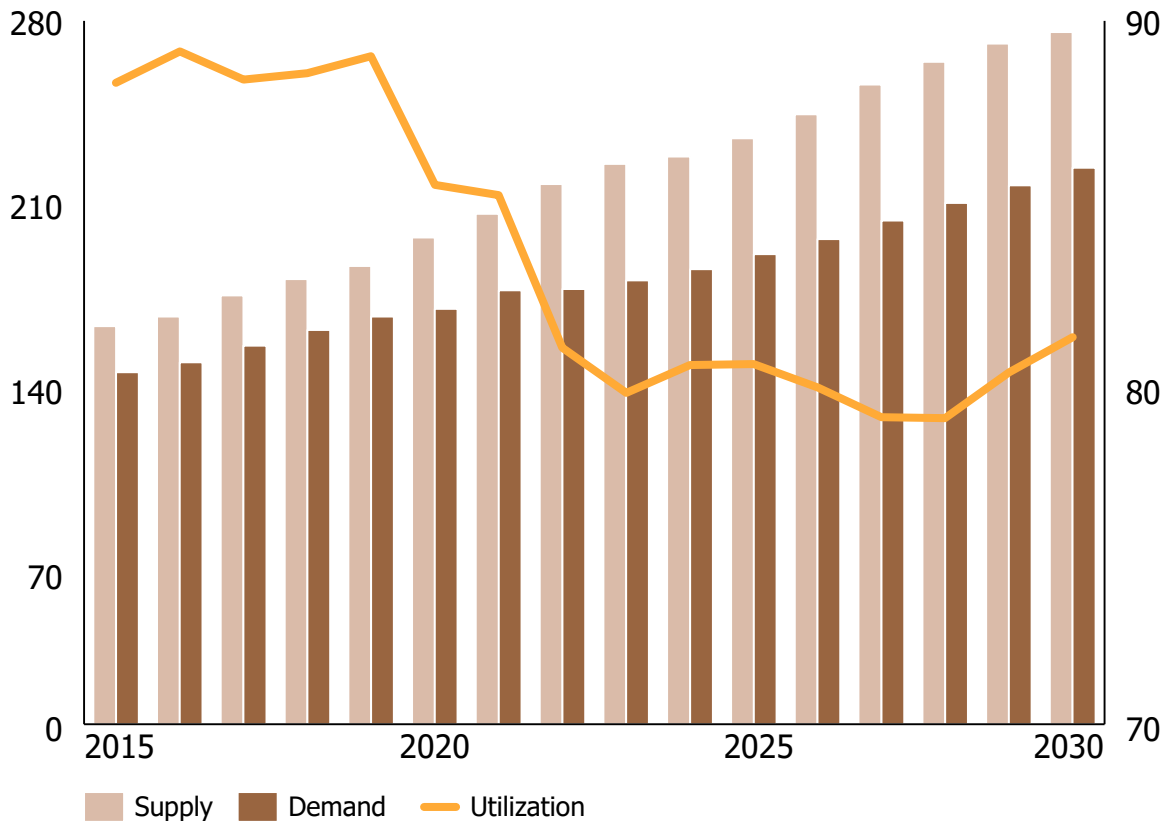
**Participation in downstream JVs**

# The global petrochemical landscape has been facing structural challenges

## Overcapacity

Driven by expanding cost advantages in production, continued capacity additions in key regions, and slower demand growth

Global ethylene capacity and consumption (MTA)

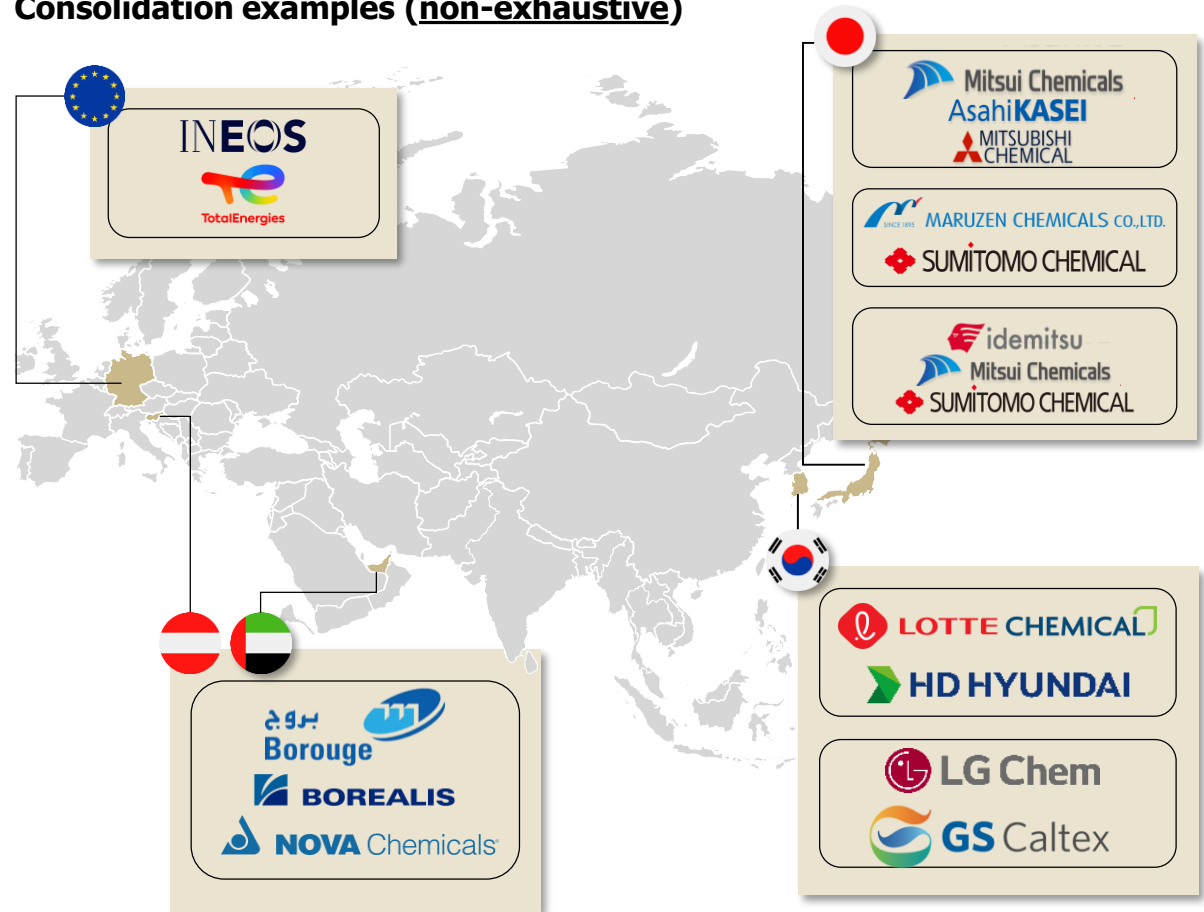


Note: Utilization, supply, and demand figures reflect estimates prior to the Middle East conflict | Source: S&P Connect

## Consolidation

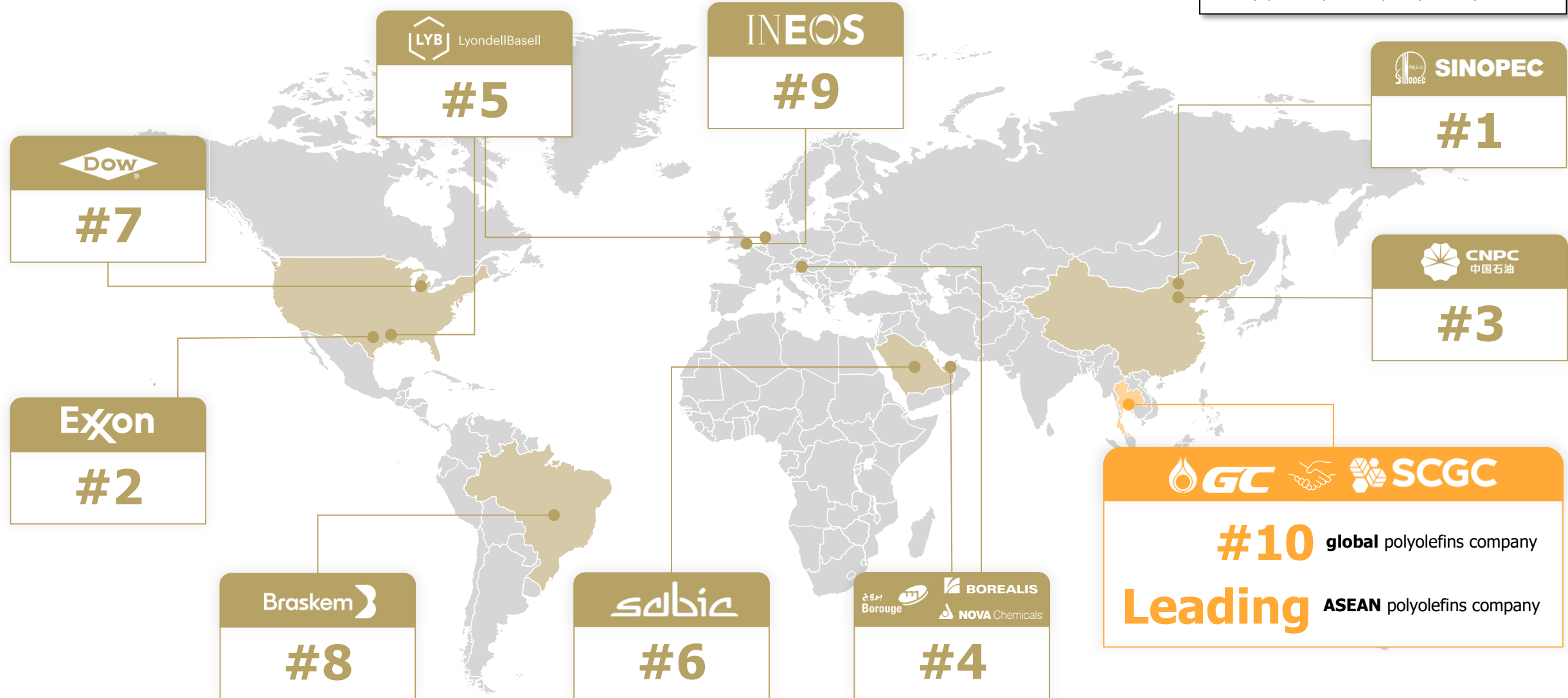
Overcapacity is driving consolidation across regions, including Japan, South Korea, and Europe

Consolidation examples (non-exhaustive)



# Joint Venture will be a top global polyolefins company and leading integrated polyolefins platform in ASEAN

#X Ranking of global polyolefins companies (by nameplate capacity, 2025)



Note: Country classification is based on the company's headquarters; ranking based on operating nameplate capacity (2025) | Source: S&P

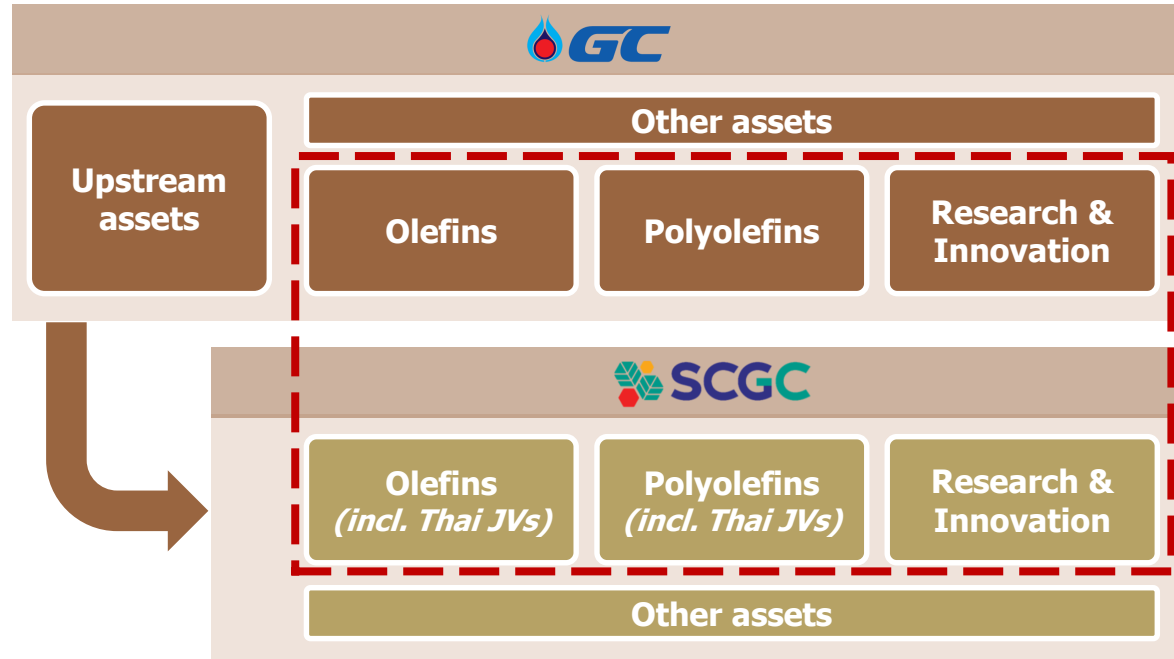
# We are combining our strengths to build a stronger platform for future growth

Deal scope - Thailand assets only



## GC to provide upstream advantage

- Diversified feedstocks
- Domestic crude oil refinery with steady, reliable, and cost-efficient naphtha/ LPG feedstock



## SCGC to provide downstream advantage

- Leading innovation/R&D capabilities
- Shift portfolio towards high value-added (HVA) products

## With both parent companies contributing

**Industry stewardship**  
Combining proprietary R&D, technology, and operational golden standards of two industry leaders

**Unrivaled know-how and expertise**  
Bringing together engineering, research, and operational capabilities and know-how

# Significant value creation is expected from both companies through the JV

**Geographic proximity of assets in Map Ta Phut enables integration across complementary assets...**



**... to enable significant value creation**



**Enhancing operational excellence**

Improve efficiency by **aligning capabilities across a more integrated asset base**



**Strengthening supply chains**

Unlock value potential and resilience to achieve global competitiveness via **feedstock sourcing, logistics, and planning at scale**



**Enabling growth & innovation**

Leverage **combined R&D, technical, and commercial capabilities** to support higher-value, differentiated products, and drive long-term growth

# Creating a stronger, more resilient petrochemical platform delivering broad-based value across Thailand's ecosystem



## Delivering superior value to customers

Deliver a **broader, more differentiated product portfolio** with improved **supply reliability and service level**



## Strengthening Thailand's petrochemical industry

Create a **globally competitive, integrated petrochemical hub** that enhances resilience

Position Thailand as a **strong regional industrial platform** with sustainable long-term competitiveness

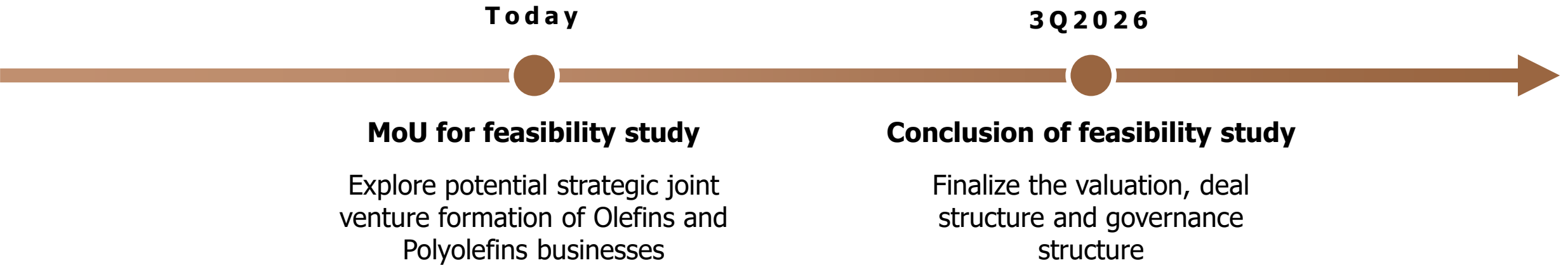


## Driving economic growth and ecosystem impact

Support **growth of downstream industries and end-use sectors, strengthening Thailand's** industrial value chain

Generate **sustainable value for all stakeholders**

# Expected next key milestones



**The MoU is preliminary and non-binding. A potential transaction remains subject to results of due diligence and receipt of relevant corporate and regulatory approvals**