

SCG

*Inclusive
Green Growth*

Local NDR

Hosted by Bualuang Securities

Friday, April 26th , 2024

“PASSION FOR INCLUSIVE GREEN GROWTH”

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Presentation



Q1/24 Highlights

Industry Macro

- **Thailand: Gradually improving** economic fundamentals, higher FDI, tourist inflow, and upcoming government stimulus policies
- **Regional: Cautious growth** with sign of gradual recovery in consumer segment, construction segment needs time
- **Global: Geopolitics** and recovering global economy
- **Chemicals: Maintained with expected recovery trend for H2/24** with stabilized supply, and steady demand growth. Uncertainty of feedstock cost.

SCG Highlights



“HVA and Green Polymers, Margin & Revenue Maximization”

- SCGC Green Polymer progresses and new grade offerings, towards at least 1 MTA by 2030
- LSP expects to restart in July-Aug



“Green and Cost Competitiveness”

- Reached 85% penetration of Low Carbon Cement
- Strengthened cost competitiveness from alternative fuel (AF) used to 47%
- Enhanced EBITDA margin thanks to internal efforts including energy saving and green offerings



“To be a Sizable Business Unit”

- Achieved 511 MW (operational and in pipeline), towards 3,000 MW energy capacity by 2030
- Equity investments in breakthrough innovations e.g., RONDO heat battery – to execute the first unit in ASEAN at SCG cement plant



“To be the ASEAN leader in Decor Surfaces and Bathroom business”

- On-track to unveil competitive sales growth target of 2x by 2030



“Sustainable Packaging Innovations”

- Boost in profitability driven by management of raw material sourcing and energy efficiency

Agenda



Part 1: Consolidated Results



Part 2: Financials



Part 3: Business Units

- **SCG Chemicals (SCGC)**
- **SCG Cement and Green Solutions**
- **SCG Smart Living, and SCG Distribution and Retail**
- **SCG Decor (SCGD)**
- **SCG Packaging (SCGP)**
- **SCG Cleanenergy**



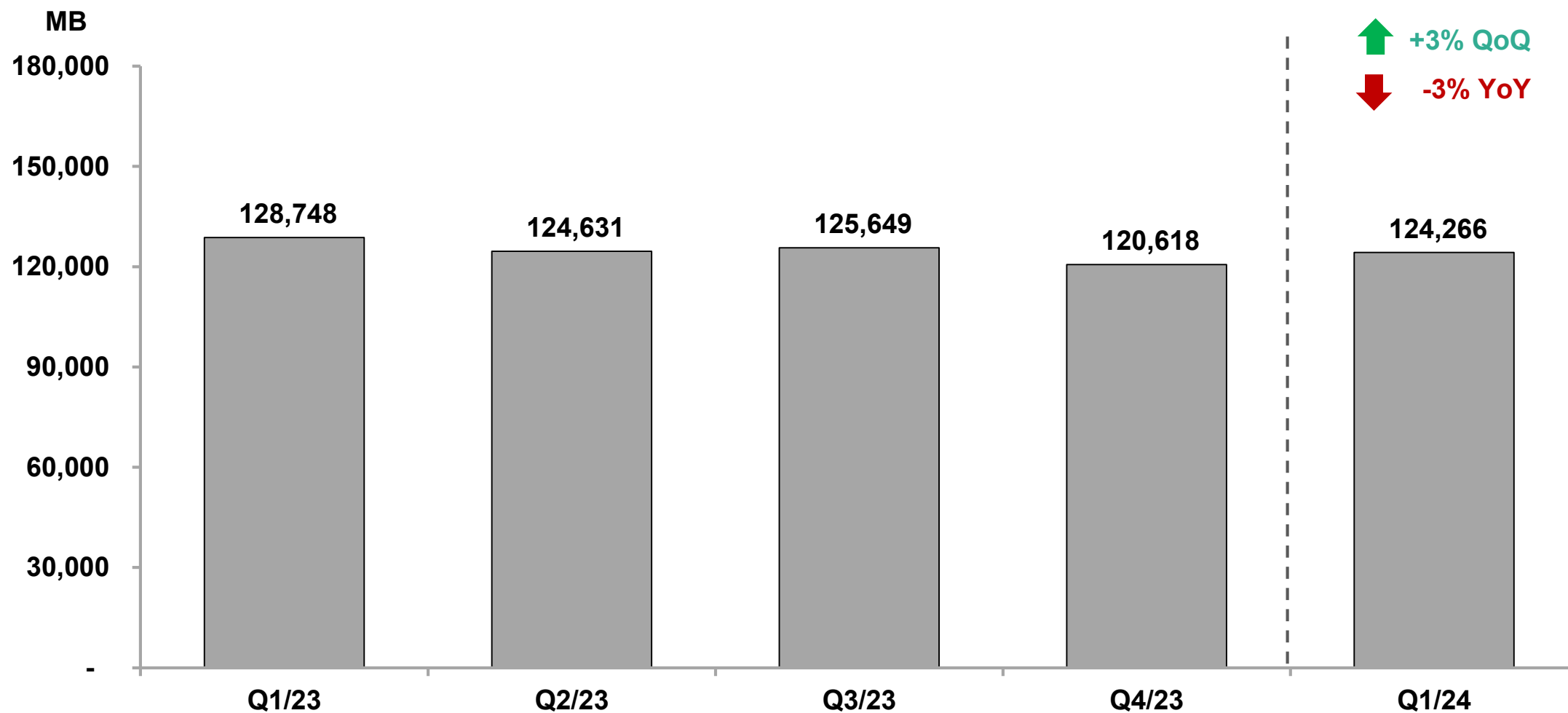
Part 4: Sustainability



Part 5: Summary

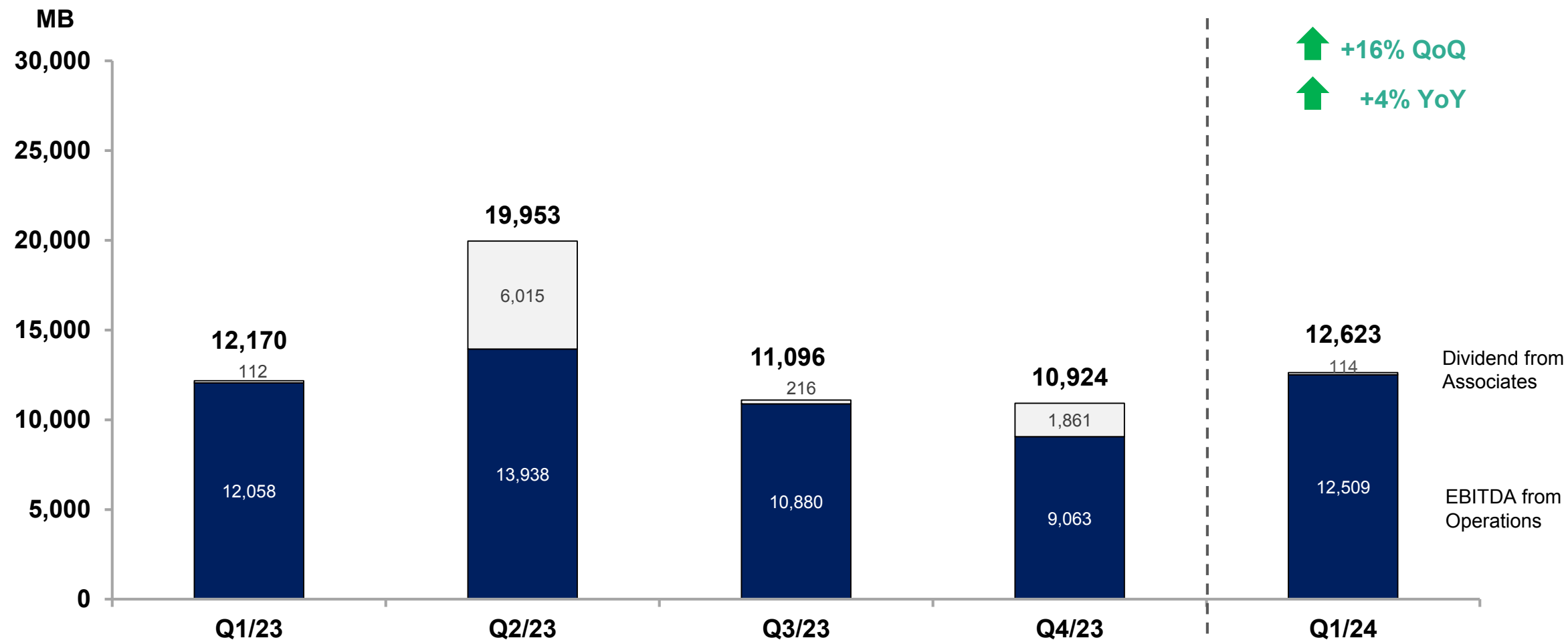
Q1/2024 Revenue from Sales

Revenue from sales increased +3% QoQ from most businesses. YoY dropped -3% mainly from businesses related to cement and construction and lower sales volume at the Chemicals business.



Q1/2024 EBITDA

EBITDA grew +16% QoQ and +4% YoY thanks to better performance in the cement and construction businesses, which benefited from the green product offering and efficiency initiatives.



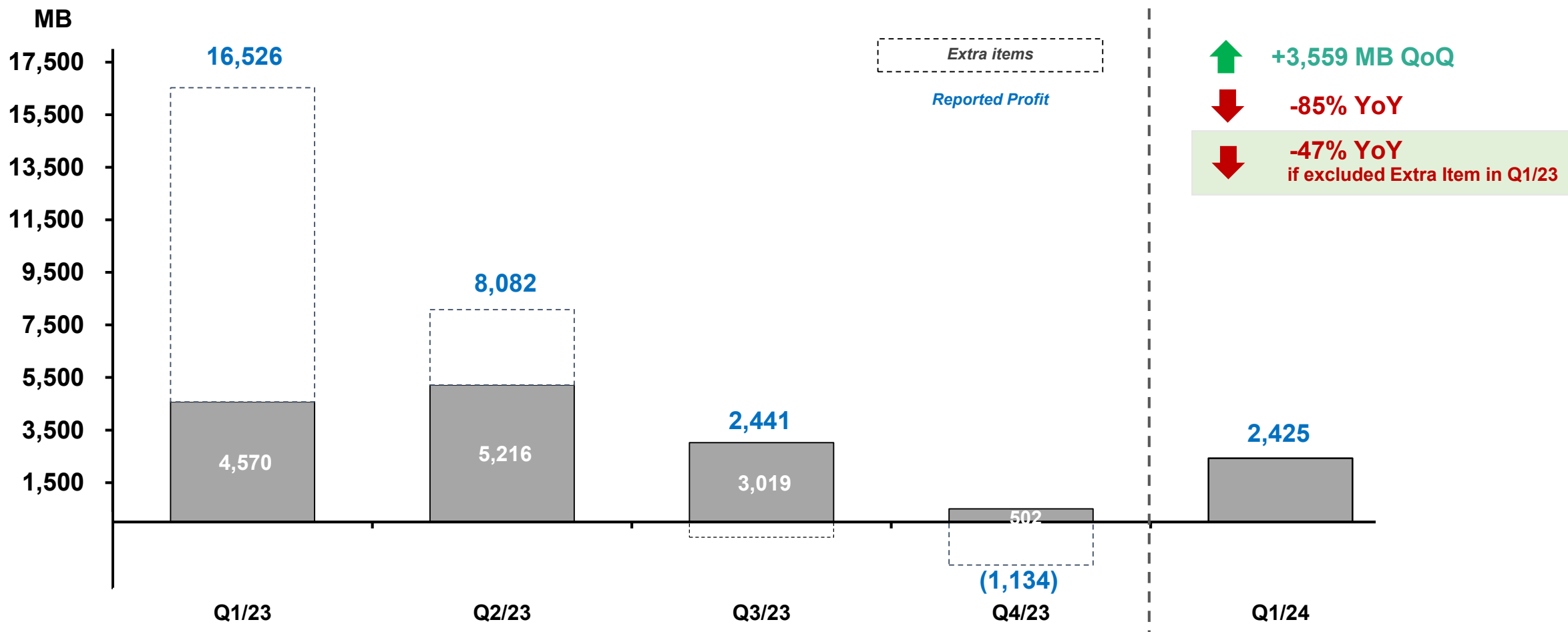
Note:

1) EBITDA = EBITDA from Operations + Dividend from Associates

2) EBITDA includes FX gain/loss from loans

Q1/2024 Profit for the Period

Profit for the Period of 2,425 MB, rose +3,559 MB QoQ due to improved profitability in most businesses.

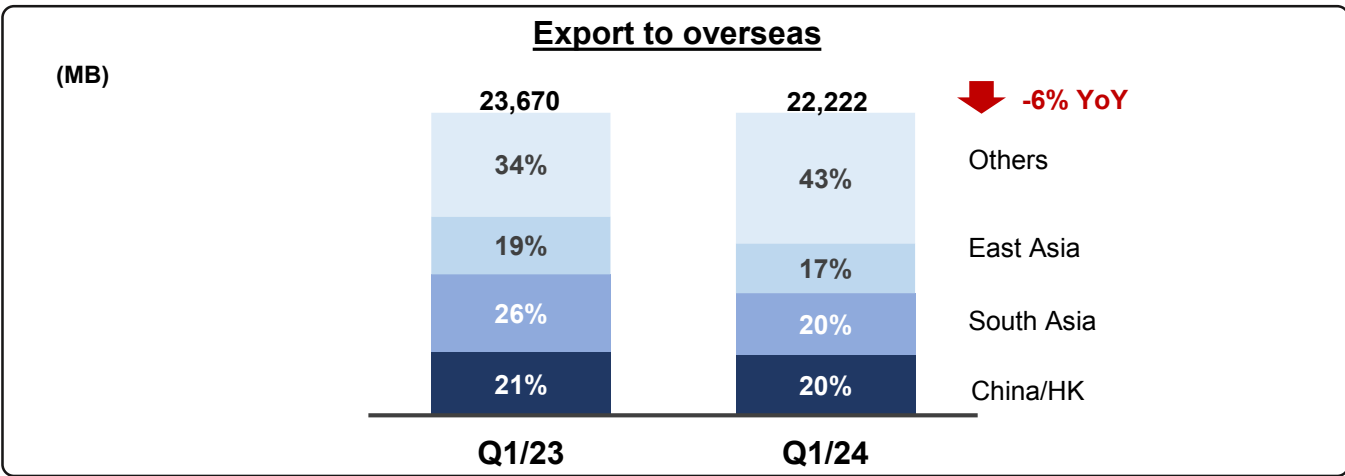
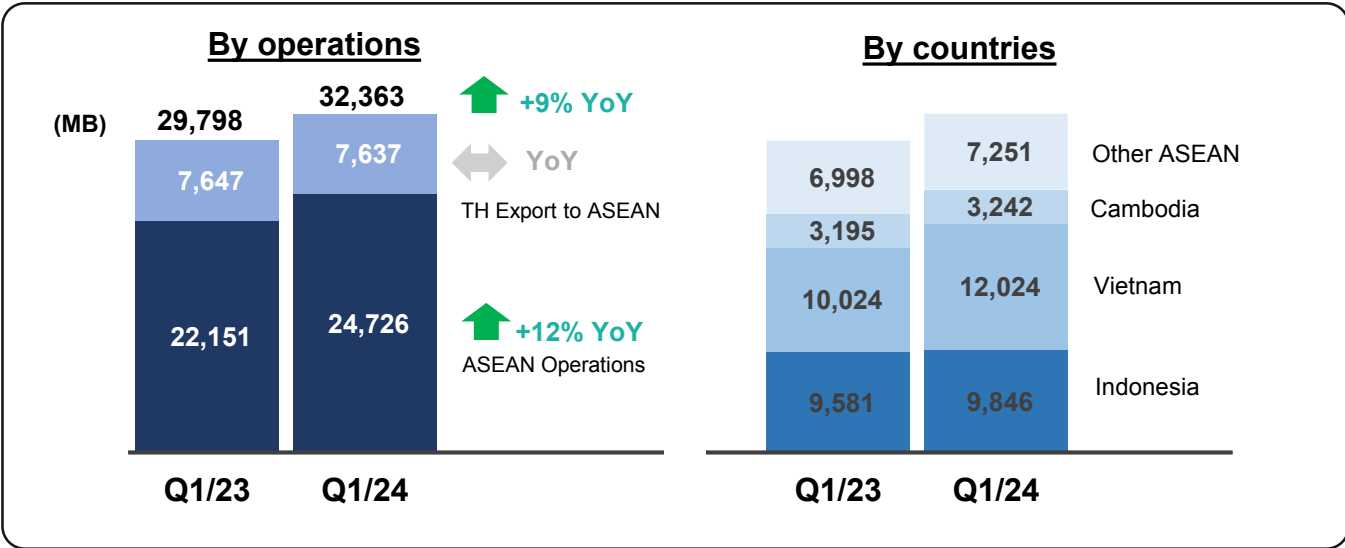
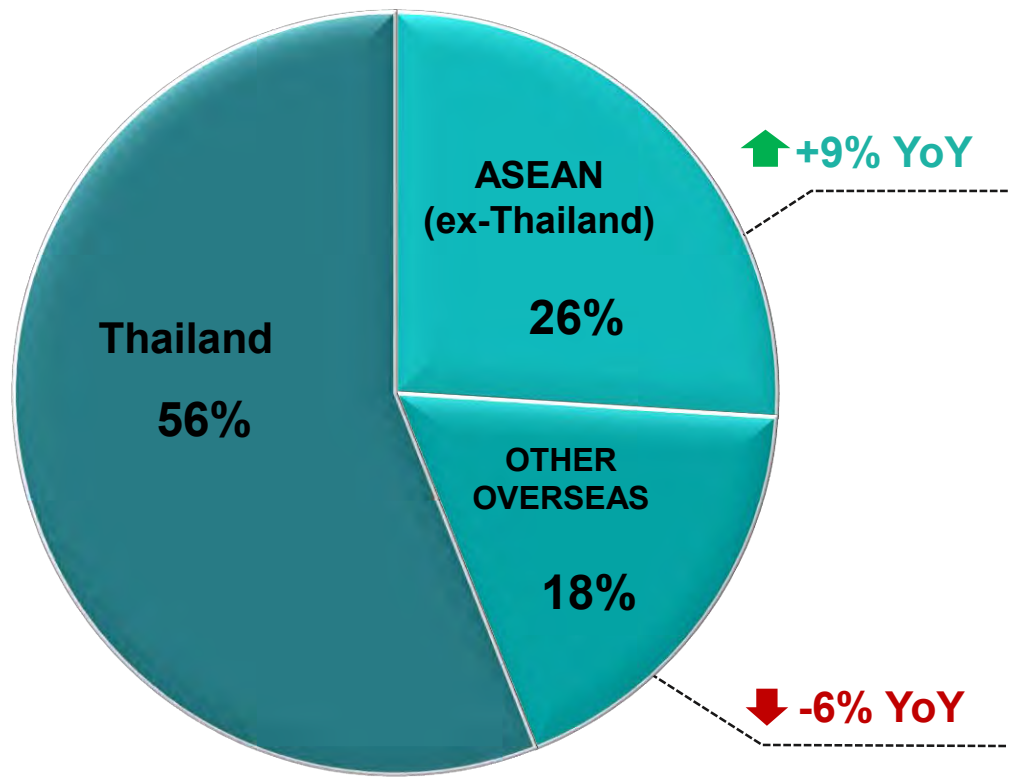


Extra Items:	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24
(Non-recurring items that are non-cash)	11,956 ⁽¹⁾	2,866 ⁽²⁾	(578) ⁽³⁾	(1,636) ⁽⁴⁾	-

Notes: ⁽¹⁾ 11,956 MB of fair value adjustment of Investment in SCG Logistics ⁽³⁻⁴⁾ Regional cement asset Impairment
⁽²⁾ 2,866 MB of fair value adjustment gain in Investment business

Q1/2024 Sales destination: Regional and international footprint

ASEAN operations raised +9% YoY from improving market in regional operations mainly in Vietnam.



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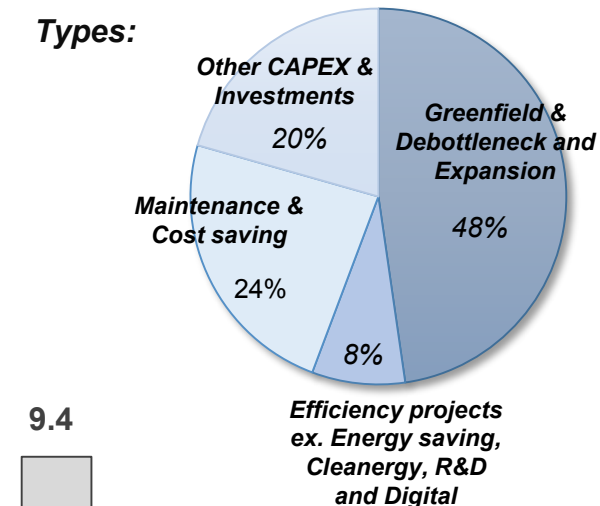
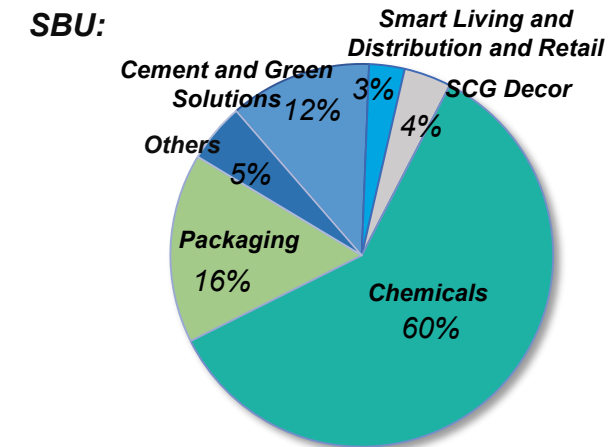
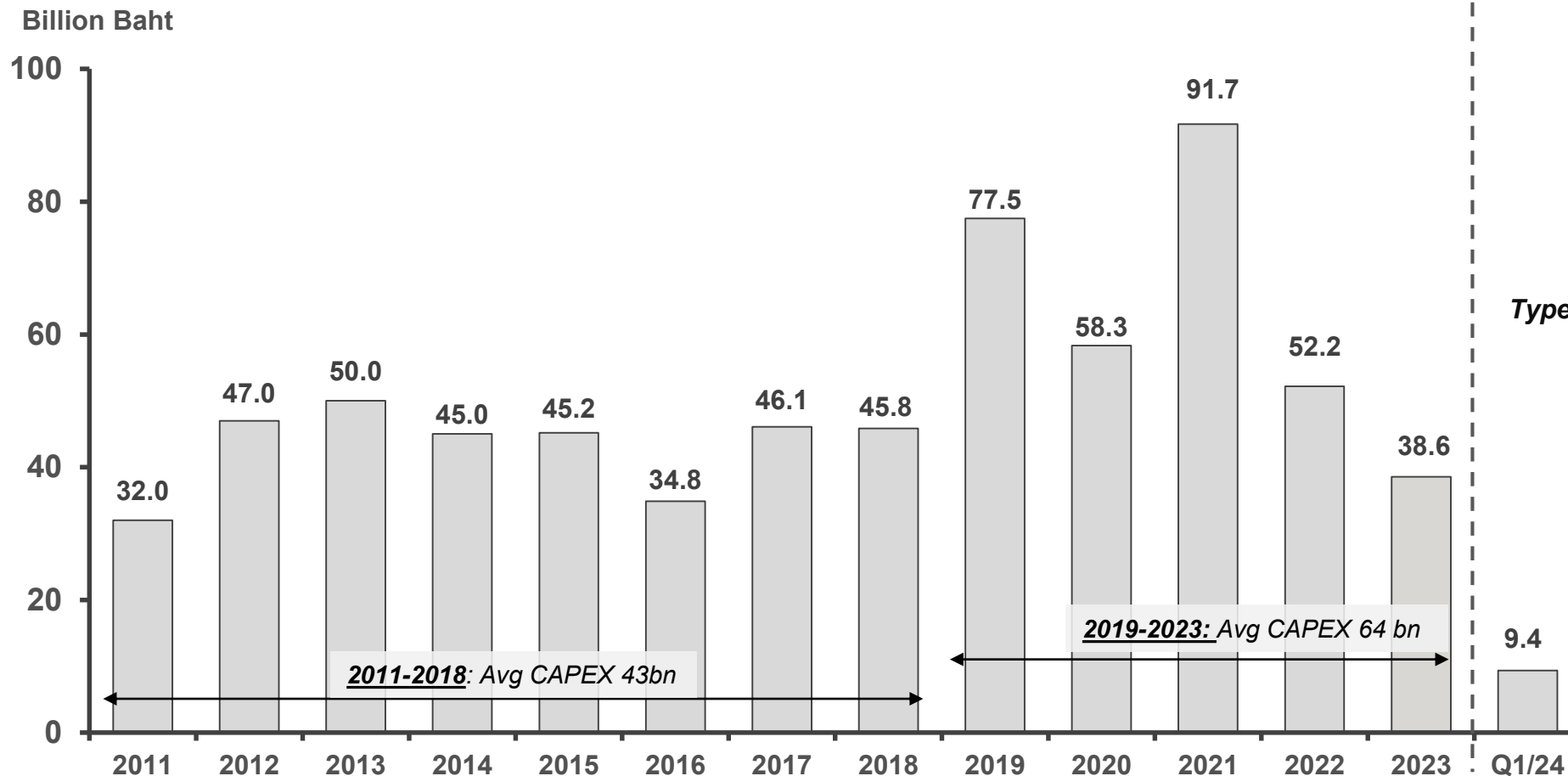


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- SCG Cement and Green Solutions
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CAPEX & Investments

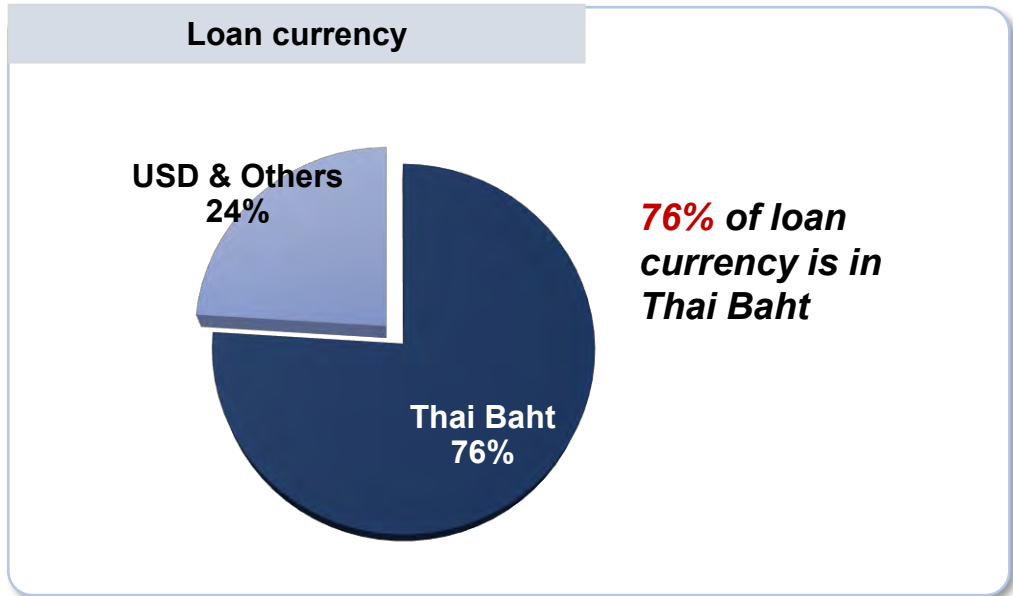
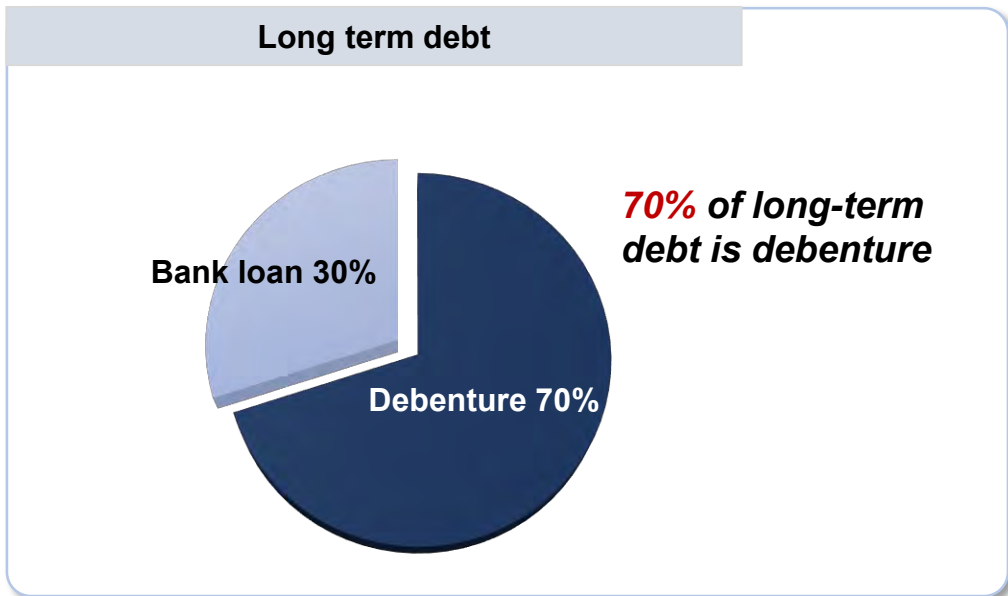
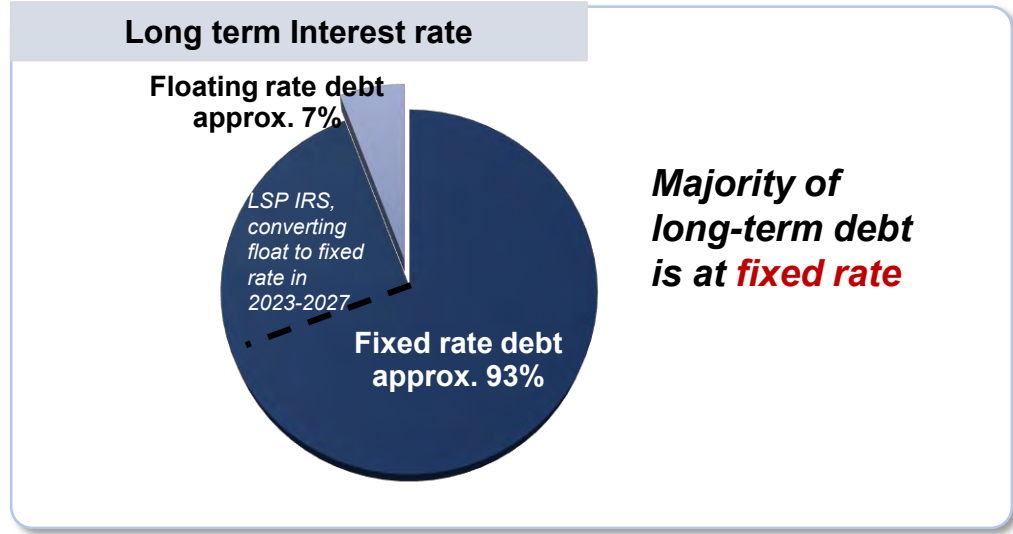
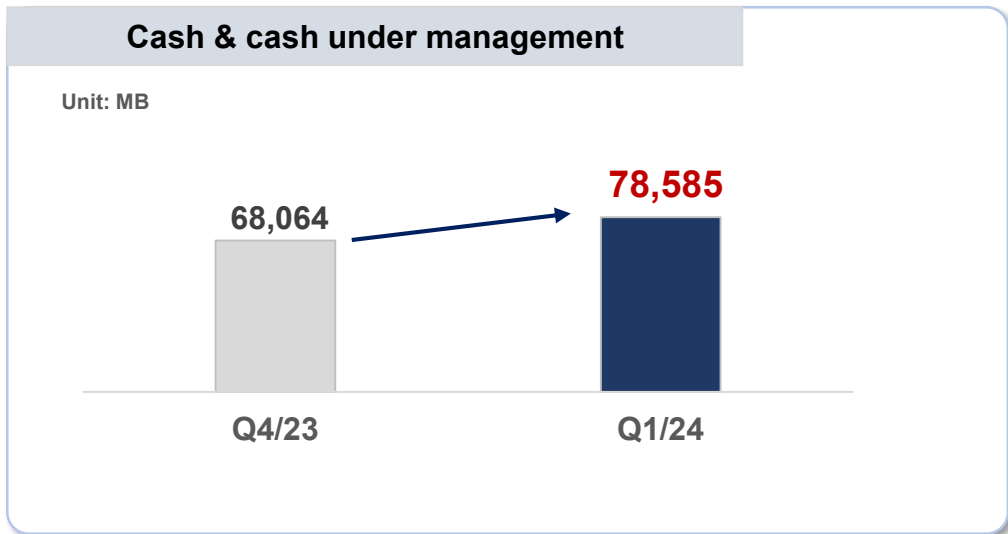
Registered at 9,375 MB, main proportion is LSP. 2024 CAPEX & Investments is expected to be approx. 40,000 MB (ex-Fajar potential share acquisition).



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

Financials

Solid balance sheet with Cash & cash under management increased to 78,585 MB.



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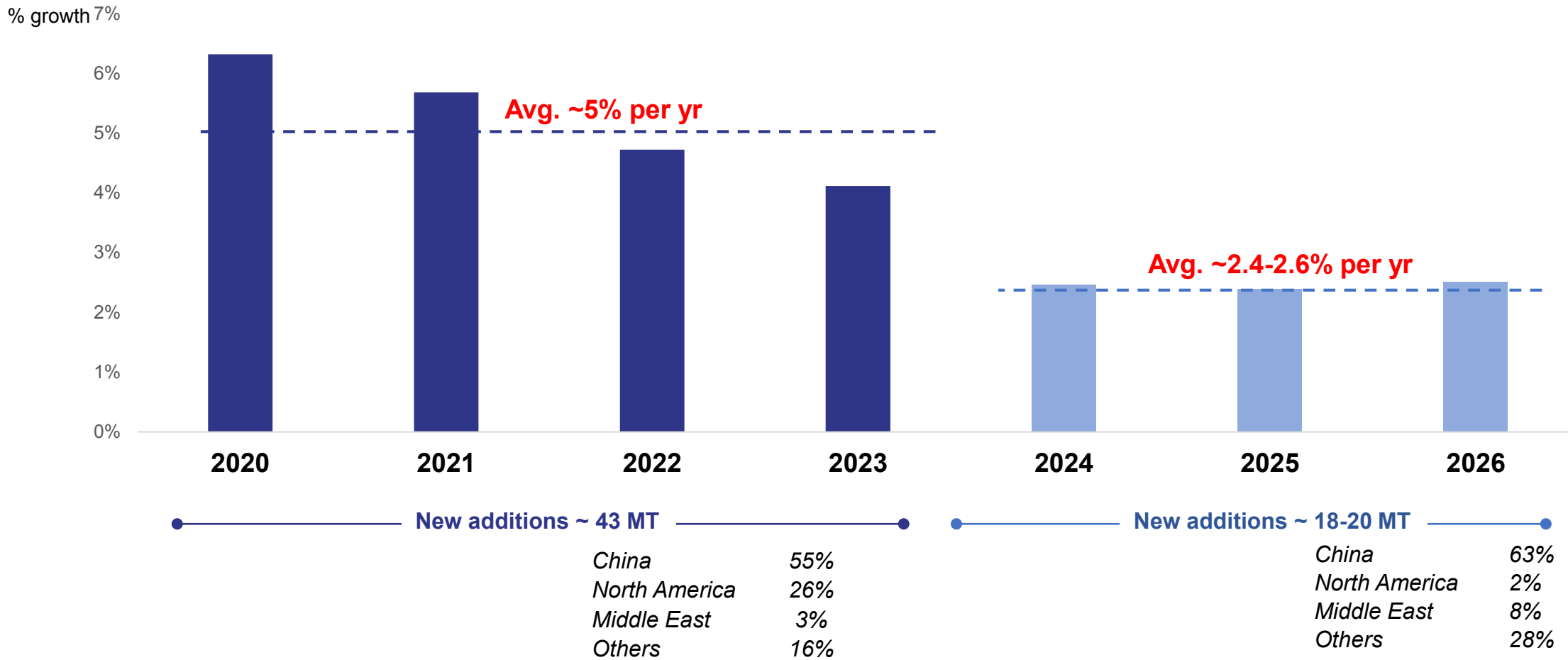
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Global Ethylene supply growth is expected to decline, while demand is consistently 2-4%



Capacity loss* 2023 is approx. ~17 MT (20% of Asia capacity)

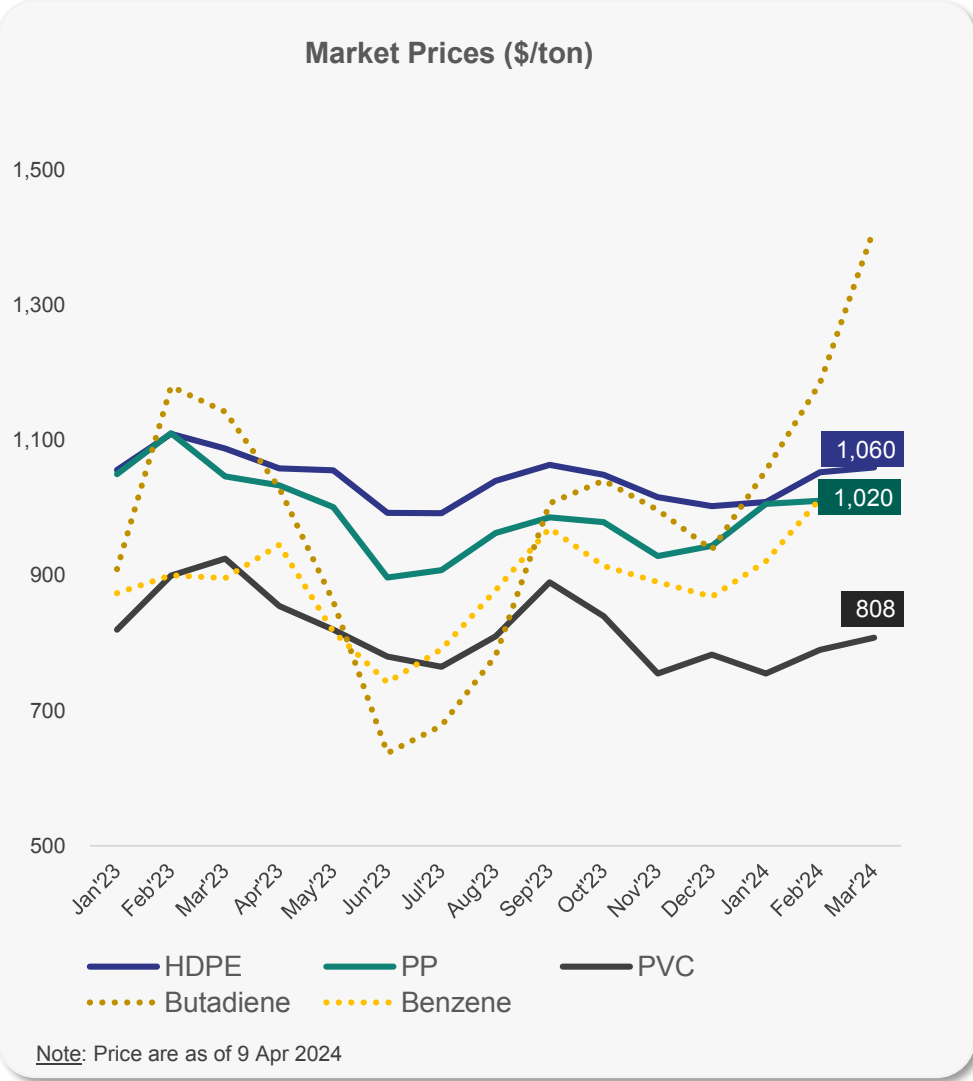
Source: SCGC

Note: *Capacity loss = mothball, economic shutdown, turnaround, and unplanned outage

Example of C2 Mothball 2024 onwards: Asia ~0.6 MT, Europe ~1 MT

What happened in Q1/24

Signs of slow improvement, resulting in prices increased



Macro

- Global economic factors showing improvement
- However, recent geopolitics tension remain pressure on feedstock cost

Industry

- Main product prices showed modest increased
- By product prices rose substantially from tighten supply
- Expected less new capacity additions (PE) in 2024

Green Polymer: continued progress on Recycled business



Achieved ~38,000 tons in Q1/2024 (Achieved ~218,000 tons in 2023)

European Expansion



Sirplaste (Portugal), launches “SIRPRIME” expansion

- High Quality Odorless PCR HDPE Resin – for EU market with 9,000 TPA capacity
- Sirplaste has increased the production capacity to 45,000 TPA

Thailand Collaboration



HomePro x SCGC

Thailand's First "Closed-Loop Circular Electrical Appliances" from Waste Electrical and Electronic Equipment (WEEE)

LSP (Vietnam): project executed and remains below budget

Ensure safety process and smooth commissioning



Achievement

- Jan-Feb 2024: the whole complex safely and successfully started up and achieved first test run scenario

Start-up and efforts

- Due to equipment technical difficulty, the complex has shutdown during Mar-Jun
- Conduct maintenance and modification, as well as strengthen operating standard and practice
- Expect to **restart in July, final test run and COD in Aug**

Note: see appendix 2 (page 68) for additional financial details (depreciation and interest cost)

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Part 4: Sustainability



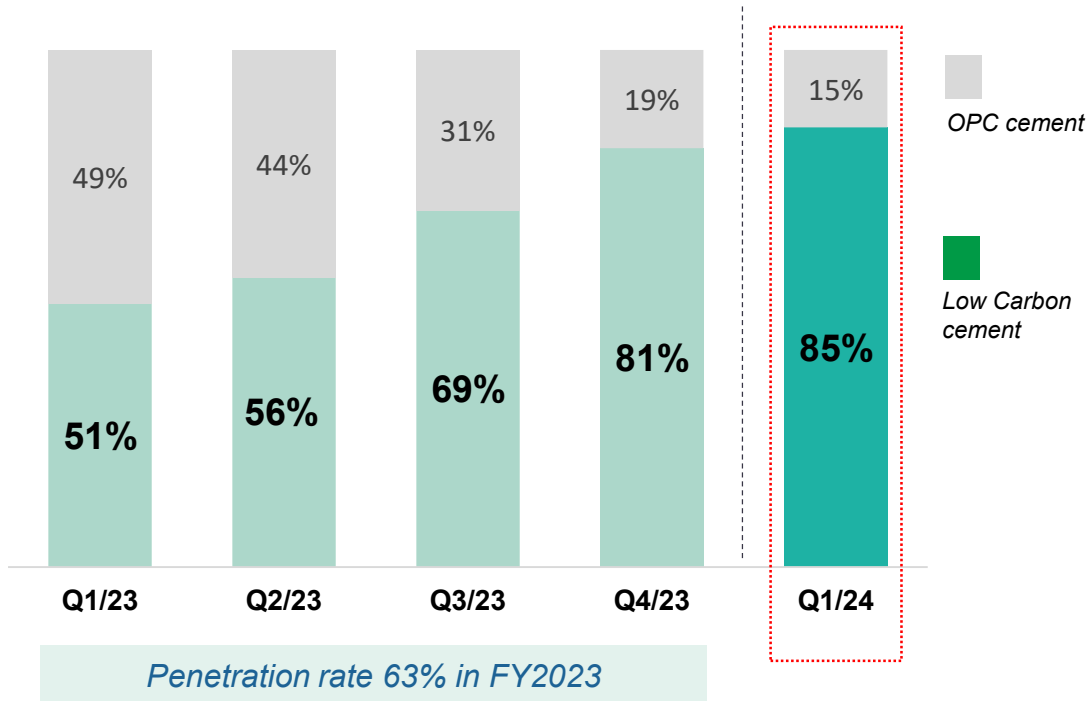
Part 5: Summary

Cement and Green Solutions: Green Products Highlights

Low Carbon cement has reached 85% of OPC's replacement rate, continuing to launch new green products for various applications to serve customer segments and future construction trends.

Low-Carbon Cement Penetration Rate

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



Low Carbon Cement *NEW GENERATION*

- First Mover in Thailand**
- CO₂ reduction 10%-40% vs OPC**
- Produced with *Less Fuel and Energy***
- Infused with *higher strength* formulation know-how**



Low Carbon Concrete

- CO₂ reduction 10%-15% vs OPC**
- *Resistant to abrasion*
 - *Can be designed to have high compressive strength suitable for various types of structures*



Cement and Green Solutions: Road to Decarbonization

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

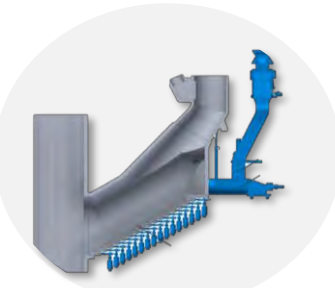
Green Process



AF burner



Chloride bypass



External combustor

Examples of decarbonization technologies that enable cement plant to use more green fuels in production process

Renewable Energy



Solar energy



Waste heat generator

Examples of renewable energy in production process

Alternative Fuels



Various kinds of alternative fuels used in cement production process

Green Products



Green Construction



Developing Green Solutions and integrating digital technology for constructions

Green Society



Collaborative partnership for sustainability

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Smart Living: Highlights Q1/2024

Achieving inclusive green growth through strategic development of green innovation and operation

Smart building materials & system

Collaborate with Café Amazon to transform waste to value:



SCG MODEENA COFF
Fiber cement board from used coffee grounds and renewable fibers

Received an award for 2023-2024 Thailand's Most Admired Company and Brand from BrandAge:



Continued enhancing cost competitiveness through solar energy: 35.6 MW (19% of energy use) as of Mar 2024.

Smart solutions

Moving forward to solutions for sustainable society through ONNEX Energy, ONNEX Air, ONNEX Safety, and ONNEX Control:



Grew energy solutions with 99% YoY increase in solar sales and integrated solutions for residential and commercial & industrial:

Integrated solar technologies

<p>utility-scale projects</p> <p>High power (40-150Wp higher) High efficiency (0.4-1.3% higher)</p>		
<p>Heterojunction Solar Panel (HJT)</p> <p><i>The first HJT solar roof in Thailand & more efficiency</i></p>	<p>Micro Inverter, Rapid Shutdown, & Optimizer</p> <p><i>More safety</i></p>	<p>Energy Storage System (ESS)</p> <p><i>Better energy management</i></p>

Distribution and Retail: Highlights Q1/2024

Urbanice and Living OS merged to become No. 1 in property and community management platform



Parcel management and communication platform for residents in condominium and housing village

B2C



+



property management system for juristic management of condominium and housing village

B2B



s=UU The LivingOS Chat

SCG International towards expanding Green business through collaboration with CP FOTON



The cooperation aims at driving 'Smart Clean Mobility' by providing EV trucks for customers: 4 wheels (TM iBlue45) and 6 wheels (Aumark iBlue85)

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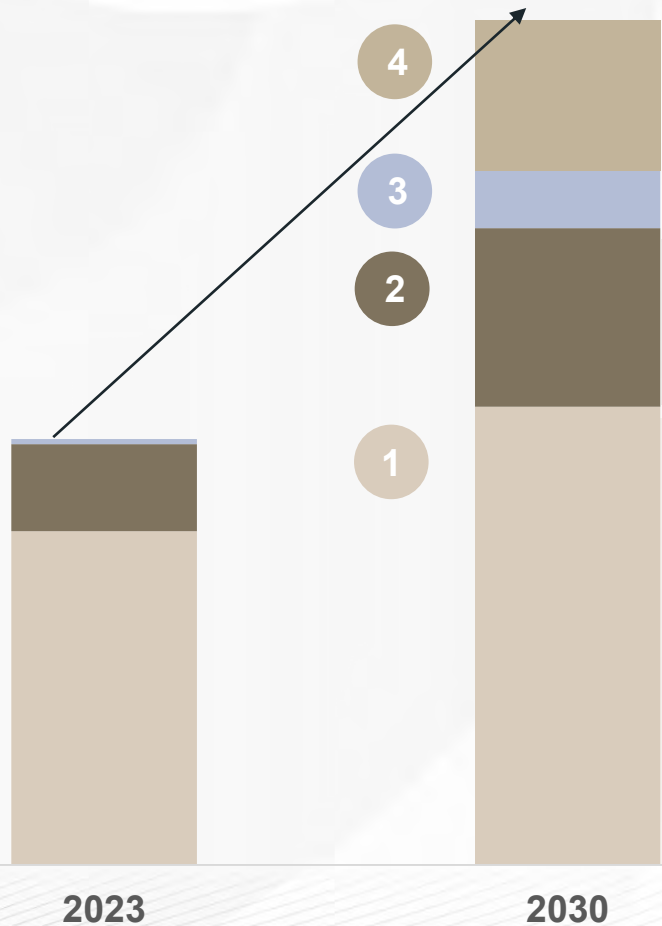


Part 5: Summary

SCG Decor targets Revenue at 2X by 2030

2024 to realize sales growth and enhanced margins

2X Revenue growth



Additional M&P

Complementary products Revenue growth



2X Bathroom business Revenue growth

- Expansion in ASEAN
- COTTO penetration in ASEAN and new market through existing presence

Decor Surface business to grow by

- A new tile production facility in Southern Vietnam
- Create competitiveness through HVA portfolio and sourcing
- Expand into high growth product segment e.g., Stone Plastic Composite, Glazed Porcelain
- Channel optimization and expansion

Source: Company Estimate 2024

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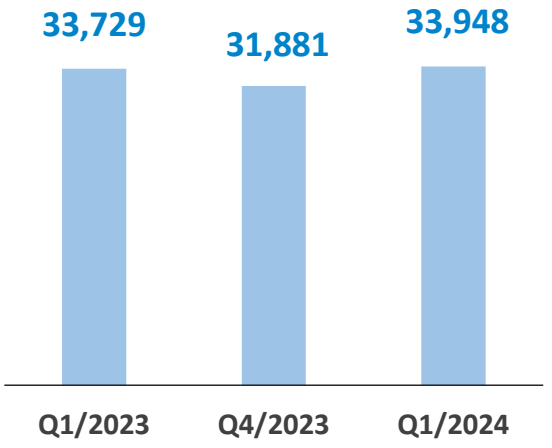
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Consolidated key financials: Q1/2024¹

REVENUE FROM SALES (MB)

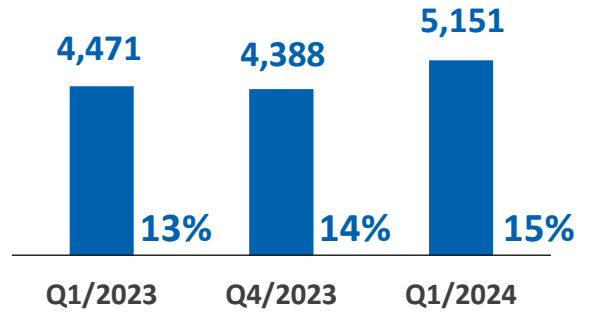
+1% YoY
+6% QoQ



%COGS ON SALES
82% 82% 80%

EBITDA² (MB)

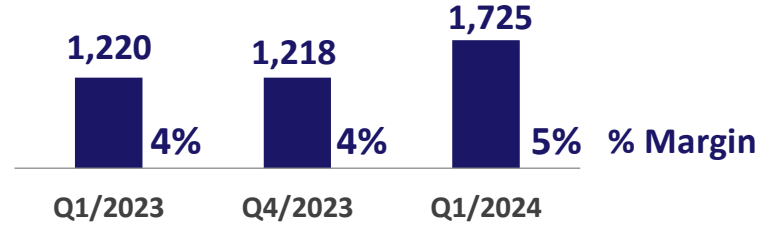
+15% YoY
+17% QoQ



Core EBITDA³
4,435 4,378 5,129

NET PROFIT (MB)

+41% YoY
+42% QoQ



Core Profit⁴
1,182 1,215 1,686

Key performances

- Solid improvement YoY & QoQ with increase in sale volume in both IPB and FB, especially for packaging paper
- Boost in profitability was driven by effective management of raw material sourcing & continuous endeavor in energy cost saving
- TH and VN operation overperformed expected topline & bottom line, while ID was weaker than expected

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

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

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RONDO Heat Storage Battery...early equity investment by SCG's technology scouting team



- Deliver **on-demand heat supply**
- **Status: Commercialized** in the U.S. (in March 2023)
- RONDO targets 90 GWh/year
- **SCG's roles are**
 - **Thermal media supplier**
 - **Commercial partner (ASEAN)**

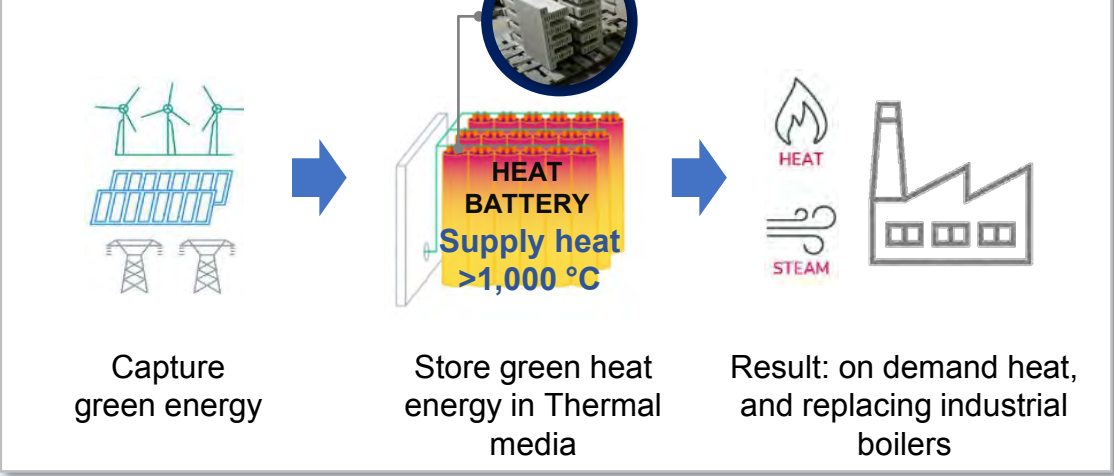


John O'Donnell
Founder and CEO

Video QR Code

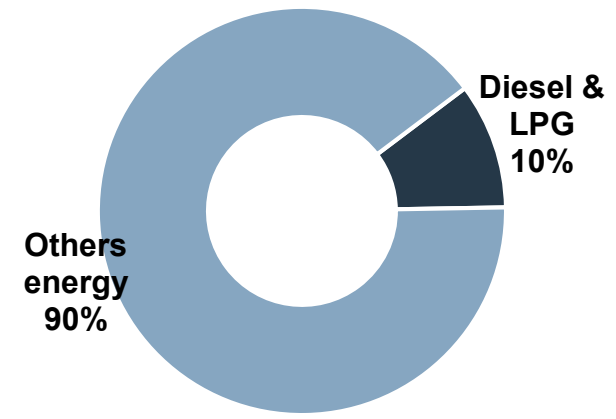


Rondo's technology



High-Potential Customers:

“Industries Consuming High-Energy-Priced Fuels such as LPG and Diesel”



Over 20 customers in progress

Execution to Implement First Industrial Scale Heat Battery Unit in Thailand



Specializing in engineering design, project management, and material development.



Proficiency in heat battery technology



Actual Production at SCG cement plant

Generating green steam with heat battery and solar power for cement plant

SCG x Rondo co-develop in the design & engineering throughout the commissioning process

Reference case to accelerate market adoption with the first heat battery in ASEAN

Expected to commissioning in early 2025

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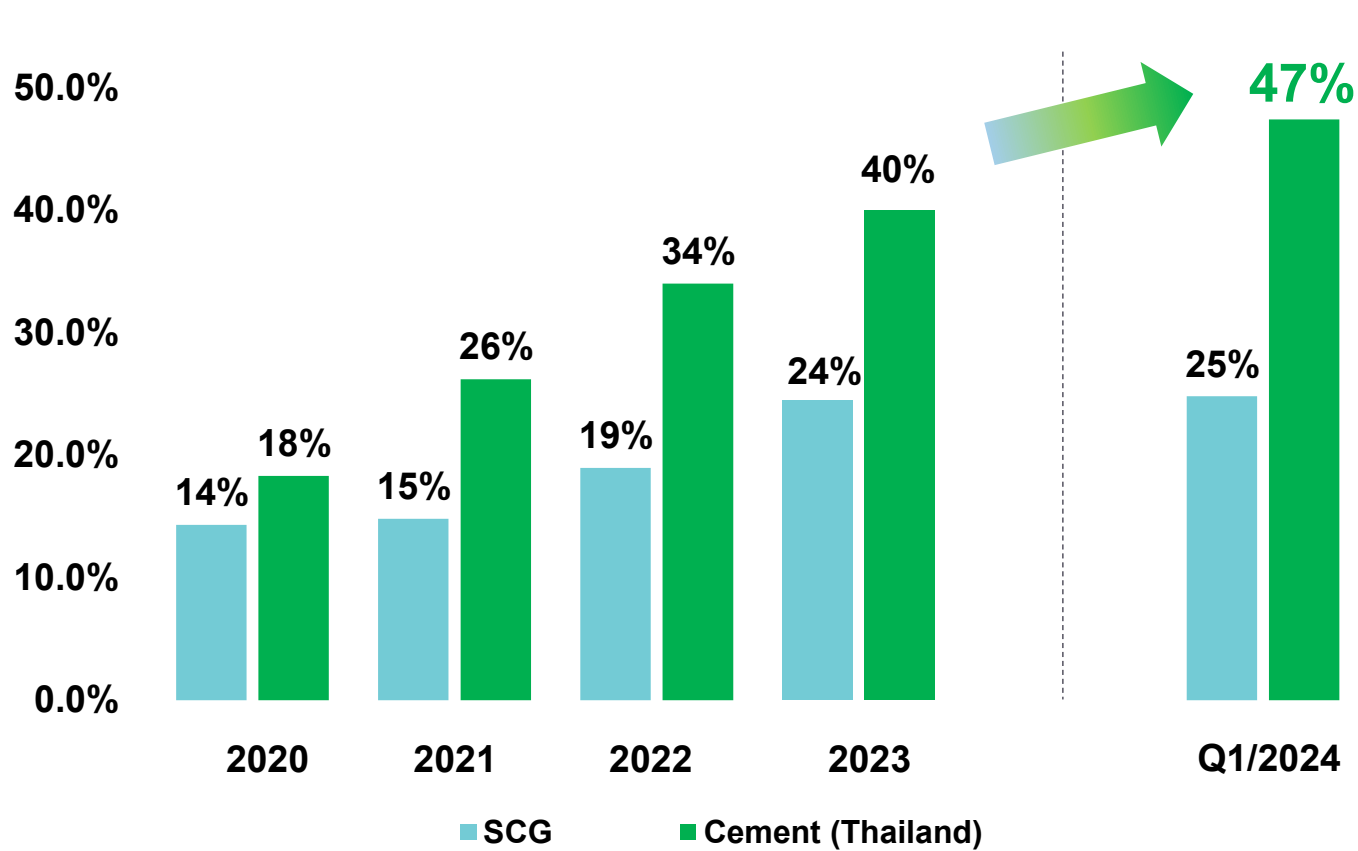
Part 5: Summary

Net Zero by 2050: Low GHG Energy Sources

Alternative fuel (AF) usage reached 47% in Thailand's cement operations in Q1/2024. Achievement was through 1) Enhanced plant capabilities, and 2) Integration of sourcing, logistics, and palletization.

Percentage of AF used

Alternative Fuel (AF) – mainly biomass



Biomass



Rice Husk

Wood Chip



Sugarcane Leaf

Corn Cob

Energy pellets



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Part 4: Sustainability



Part 5: Summary

Q1/2024 Summary & Outlook, and SCG's Prioritization

Summary & Outlook

- Q1/2024 performance improved from previous quarter, driven by internal efforts and Green initiatives.
- Momentum to continue, particularly in H2/2024.
- This is driven by improving Thai fundamentals, following Government disbursements / upcoming stimulus policies, and tourist arrivals.
- Regionally, some signs of emerging consumer growth trends.
- Chemicals PE margin trend to recover in H2/2024, pending global demand (PP remains trough) and oil prices.

SCG's Prioritization

- Accelerate Alternative Fuel (AF) usage to enhance cost effectiveness.
- CAPEX focus on Green Products, Clean Energy and Digital technology projects.
- Financial strength and cash on hands, in light of the recent volatile geopolitics.
- Fully committed towards Green Products, highlighted by Low Carbon Cement, and Green Polymers.
- LSP expects to restart in July, final test run and COD in Aug.

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SCG

**Analyst
Conference
Q1/2024**

“PASSION FOR INCLUSIVE GREEN GROWTH”

Agenda

Part 1: Consolidated Results
(Thammasak Sethaudom, President & CEO)

Part 2: SCG Chemicals (SCGC)
(Sakchai Patiparnpreechavud, CEO & President*)

Part 3: SCG Cement and Green Solutions
(Surachai Nimlaor, President)

Part 4: SCG Smart Living, and SCG Distribution and Retail
(Wiroat Rattanachaisit, President)

Part 5: SCG Decor (SCGD)
(Wiroat Rattanachaisit, President)

Part 6: SCG Packaging (SCGP)
(Chantanida Sarigaphuti, CFO)

Part 7: Consolidated Financials
(Chantanida Sarigaphuti, CFO)

Part 8: Sustainability
(Suracha Udomsak, CIO Chemicals Business)

Part 9: SCG Cleanergy
(Thammasak Sethaudom, President & CEO)

Part 10: Consolidated Summary
(Thammasak Sethaudom, President & CEO)

SCG Plastics entered into settlement with OFAC

- **As proposed by the United States Office of Foreign Assets Control (or “OFAC”), SCG Plastics has entered into a settlement agreement and would pay a settlement amount of USD 20 million to the United States Treasury Department.**
- **The settlement is regarding utilization of U.S. dollars to sell Iranian-made products during 2017 – 2018 and causing U.S. financial institutions to process wire transfer for the payments.**
- **In 2018, as a result of the uncertainty of the situation between The United States of America to Iran, SCG Plastics forever ceased the sales of PE from the Iranian JV, following the divestment of the JV.**
- **The settlement payment would not impact on SCG’s operating results in 2024, as provisions have already been made in the financial statements for 2023.**

“With an Emphasis on Efforts and Executions”

Industry Macro

- **Thailand: Gradually improving** economic fundamentals, higher FDI, tourist inflow, and upcoming government stimulus policies.
- **Regional: Cautious growth** with sign of gradual recovery in consumer segment, construction segment needs time.
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Q1/2024

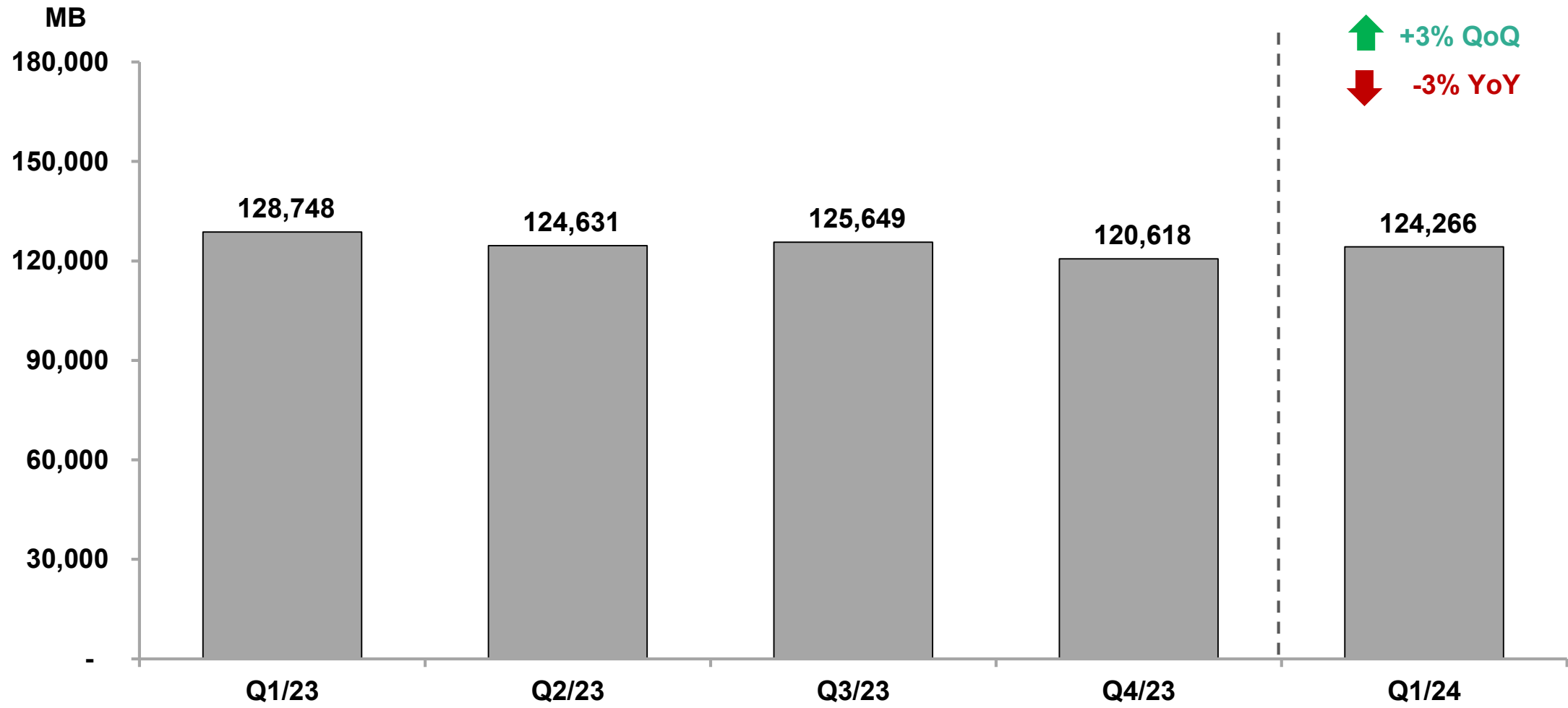
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SCG Highlights

- **SCG’s progresses with internal efforts and ‘Green and Cost Competitiveness’**
 - **Low Carbon Cement** penetration rate reached **85%** in Thailand (81% in Q4/23).
 - **Strengthening cost position from Alternative Fuel used to 47%** (38% in Q1/23 and 42% in Q4/23).
 - **SCGC is poised for recovery with QoQ improvement.** LSP expects to restart in July, final test run and COD in Aug.
 - **SCGC Green Polymers progresses and new grade offerings.**
 - **SCGP Solid improvement YoY and QoQ.** Boost in profitability driven by effective management of raw material sourcing and continuous endeavor towards energy efficiency.
 - **SCGD is on-track to unveil competitive sales growth target of 2X by 2030.**
- **SCG’s Strong Financial position with cash on hand of 78,585 MB** (68,064 MB in Q4/23).
 - **Average cost of interest lower to 3.3%** (3.6% in Q4/23 and 3.4% in Q1/23).

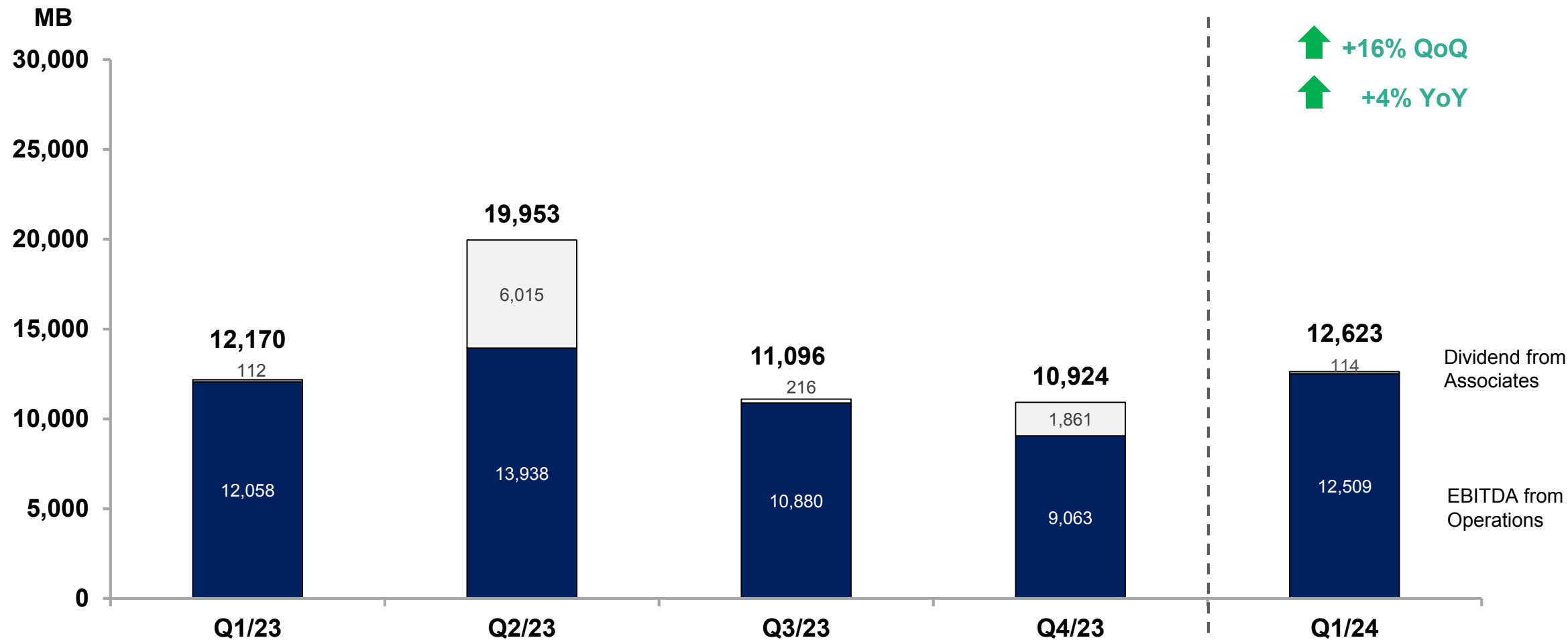
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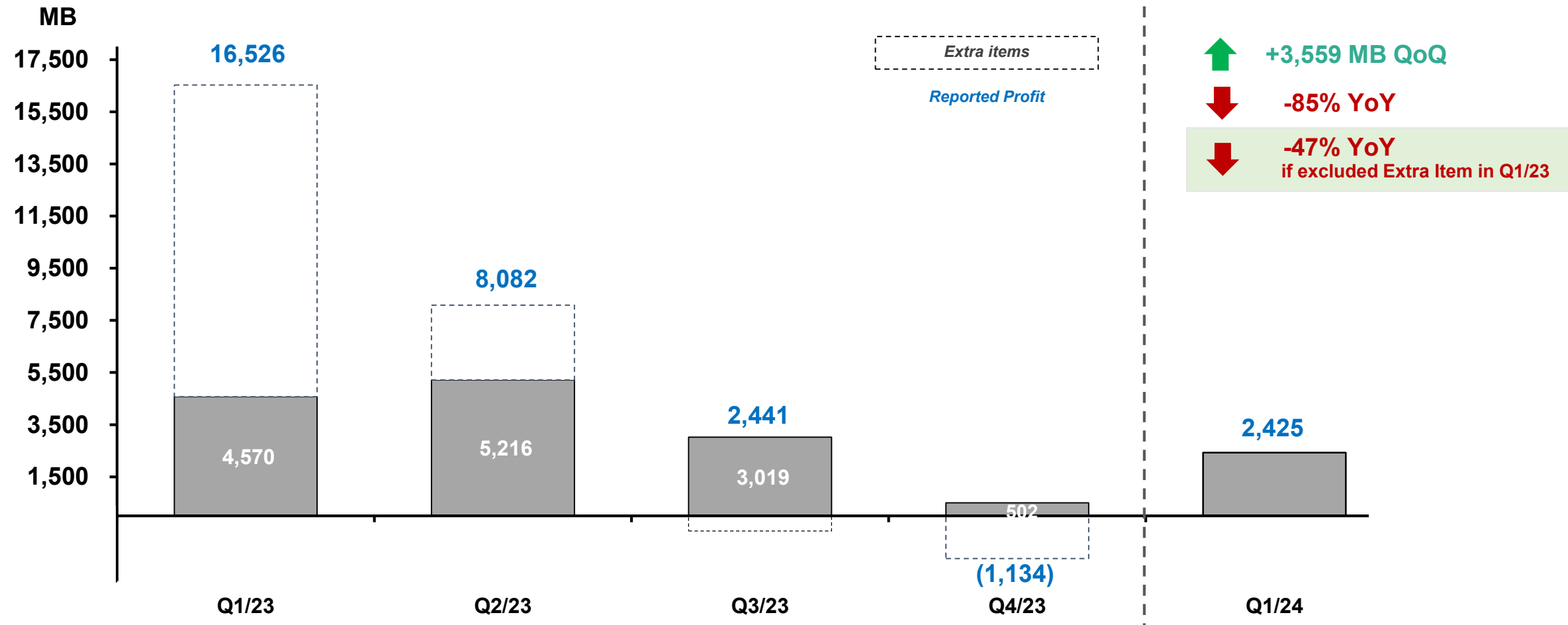


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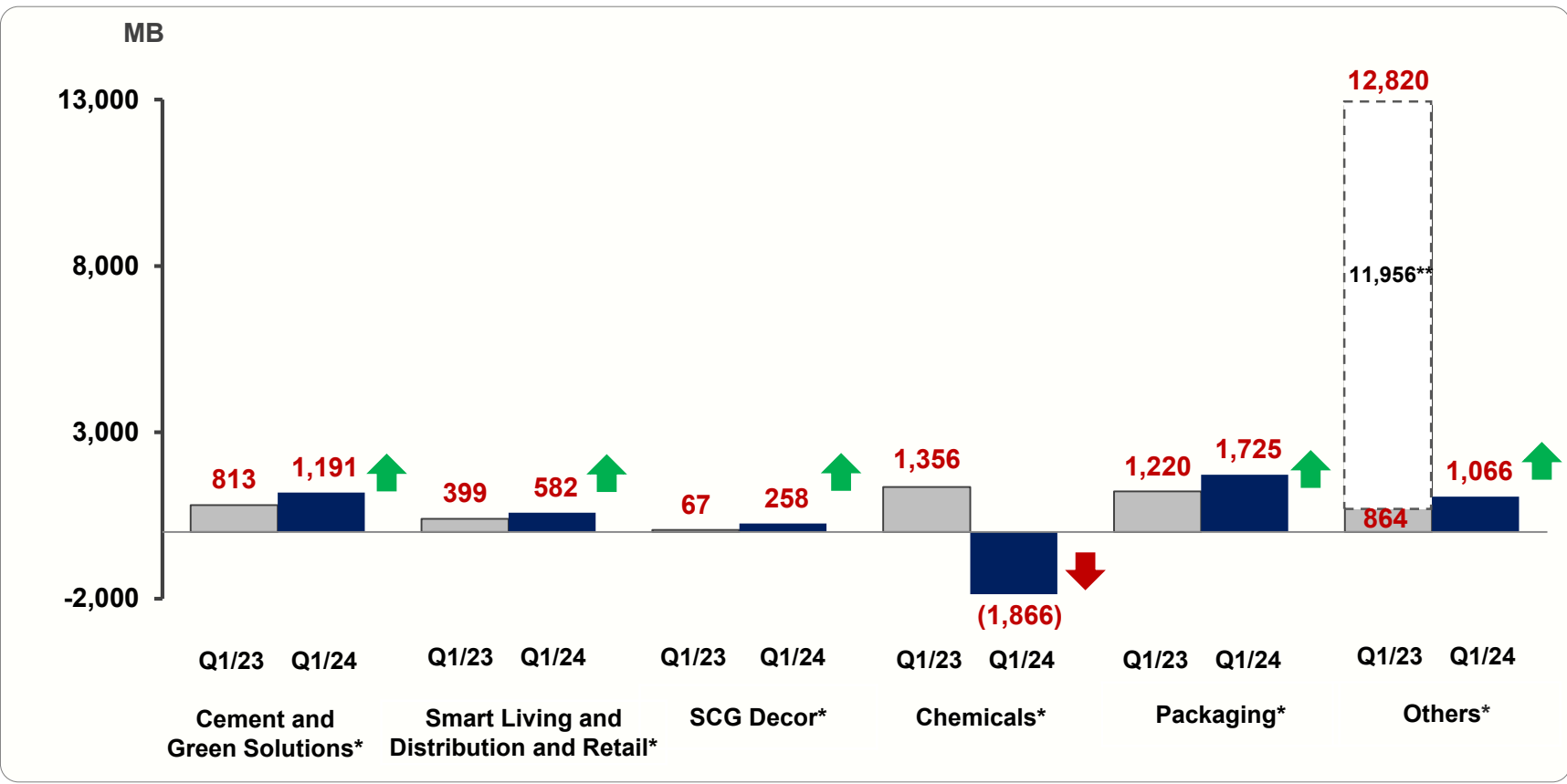
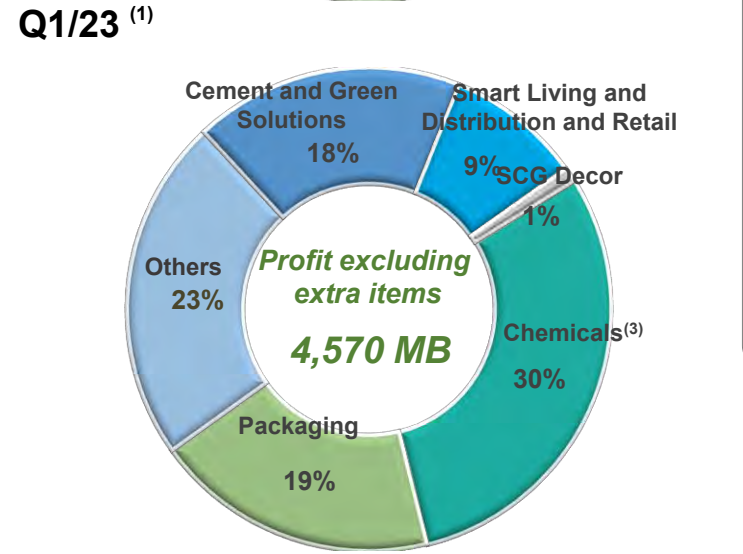
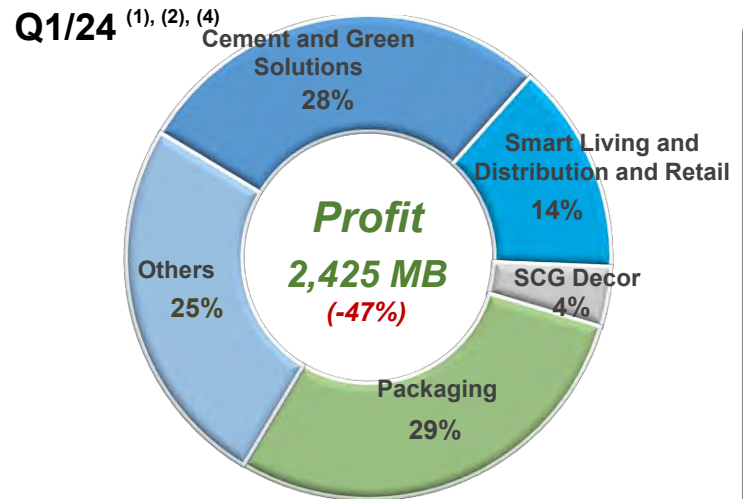


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Q1/2024 Segmented Profit (excluding extra items)

Businesses related to cement and construction, along with Packaging proportion of Profit rose YoY while Chemicals decreased.



Note:
*Figures are before elimination of intersegment transactions.

**Fair value adjustment in SCG Logistics of 11,956 MB, reclassified from Cement-Building Materials to Others

(1) Reported Profit: Q1/24 = 2,425 MB, Q1/23 = 16,526 MB

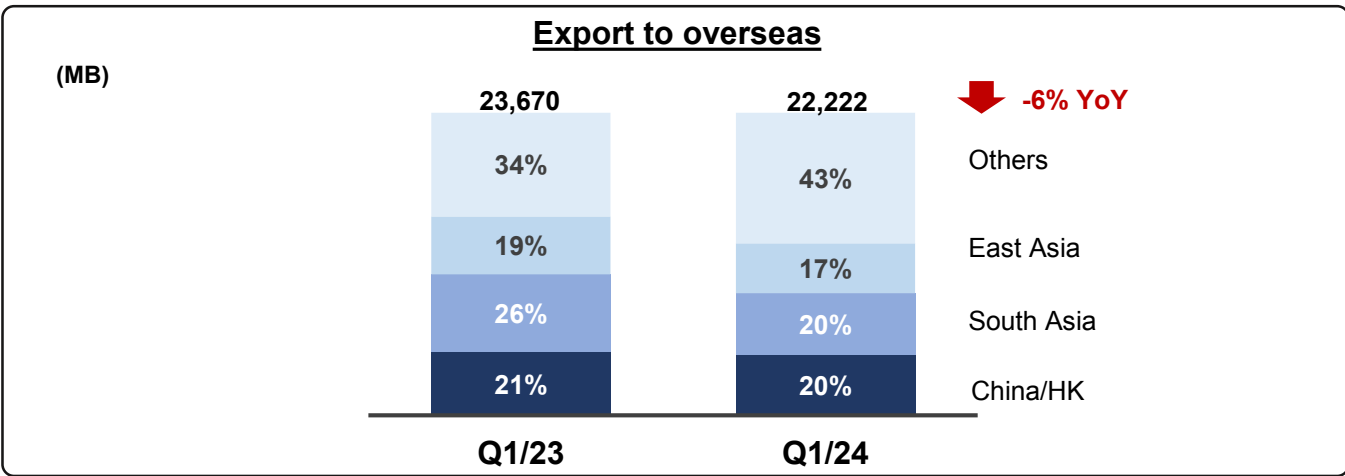
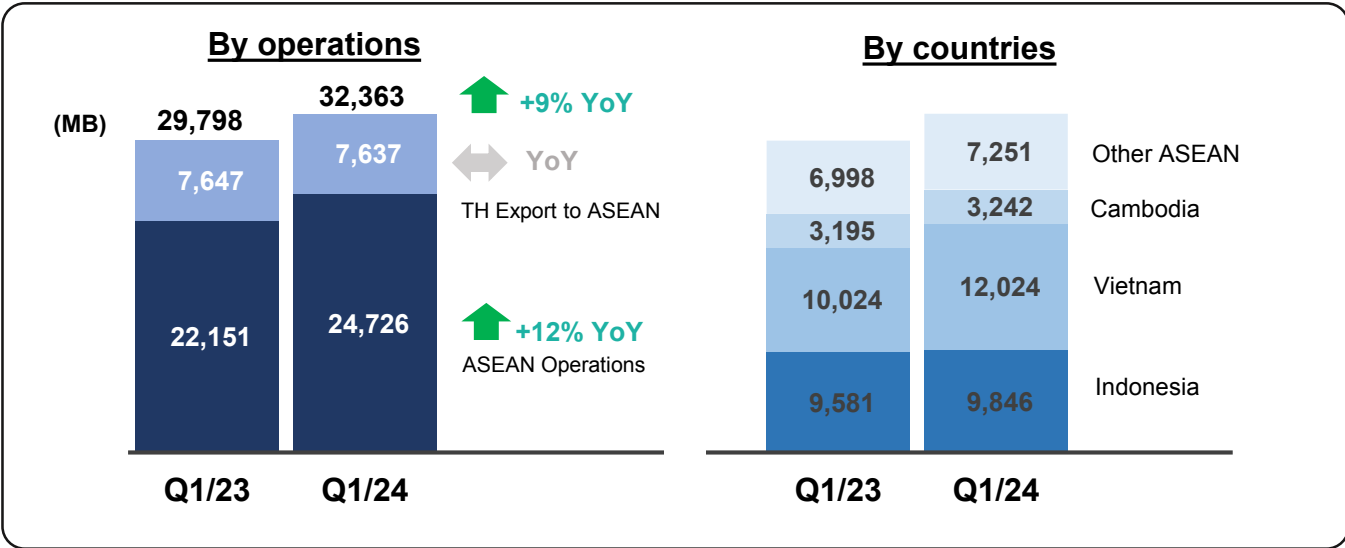
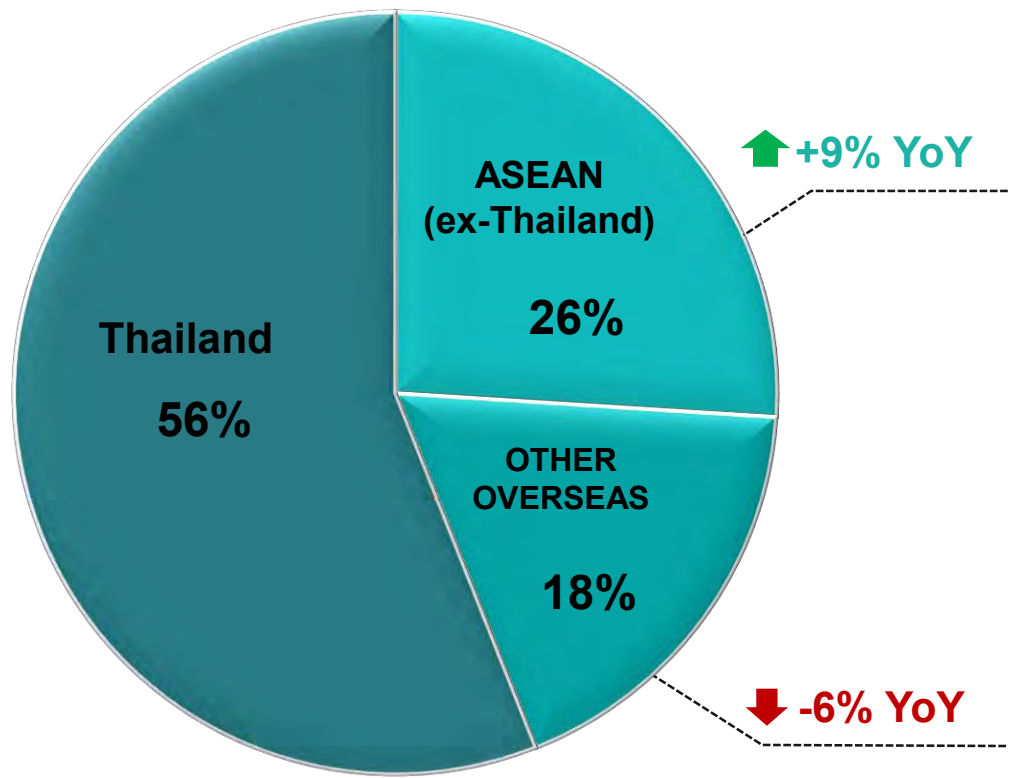
(2) Q1/24 Chemicals loss of -1,866 MB, consisting of Chemicals subsidiaries -2,324 MB and Chemicals equity income 458 MB

(3) Q1/23 Chemicals profit of 1,356 MB, consisting of Chemicals subsidiaries 401 MB and Chemicals equity income 955 MB

(4) Proportion of segmented Profit for the Period excluded Q1/24 Chemicals loss of -1,866 MB.

Q1/2024 Sales destination: Regional and international footprint

ASEAN operations raised +9% YoY from improving market in regional operations mainly in Vietnam.



Strategic Direction towards Green Growth



“HVA and Green Polymers, Margin & Revenue Maximization”

- Emphasis on margin and revenue maximization through performance products
- Aspiration toward to at least 1 MTA Green Polymers by 2030



“Green and Cost Competitiveness”

- Prioritize penetration of Low Carbon Cement and accelerate alternative fuel usage
- Emphasis on energy saving and green offerings towards smart solution integrations



“To be a Sizable Business Unit”

- Towards 3,000 MW energy capacity
- Equity investments in breakthrough innovations (e.g., RONDO and CubicPV)
- Explore advance renewable energy technologies



“Sustainable Packaging Innovations”

- Continuously develop and enhance value of sustainable packaging innovations to fulfil the evolving customers' and consumers' needs
- Progressing toward the target of 100% recyclable, reusable and compostable in packaging sales

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(Chantanida Sarigaphuti, CFO)

Part 7: Consolidated Financials
(Chantanida Sarigaphuti, CFO)

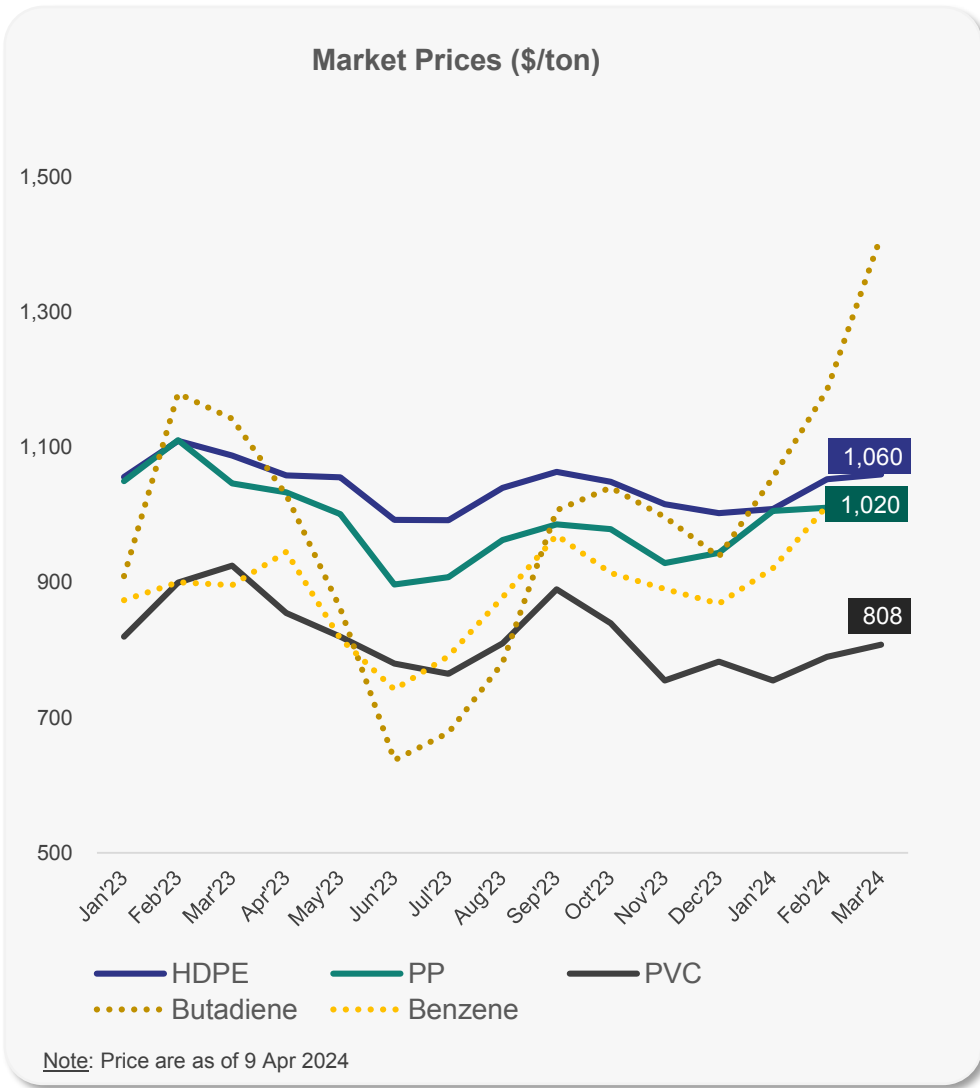
Part 8: Sustainability
(Suracha Udomsak, CIO Chemicals Business)

Part 9: SCG Cleanergy
(Thammasak Sethaudom, President & CEO)

Part 10: Consolidated Summary
(Thammasak Sethaudom, President & CEO)

What happened in Q1/24

Signs of slow improvement, resulting in prices increased



Macro

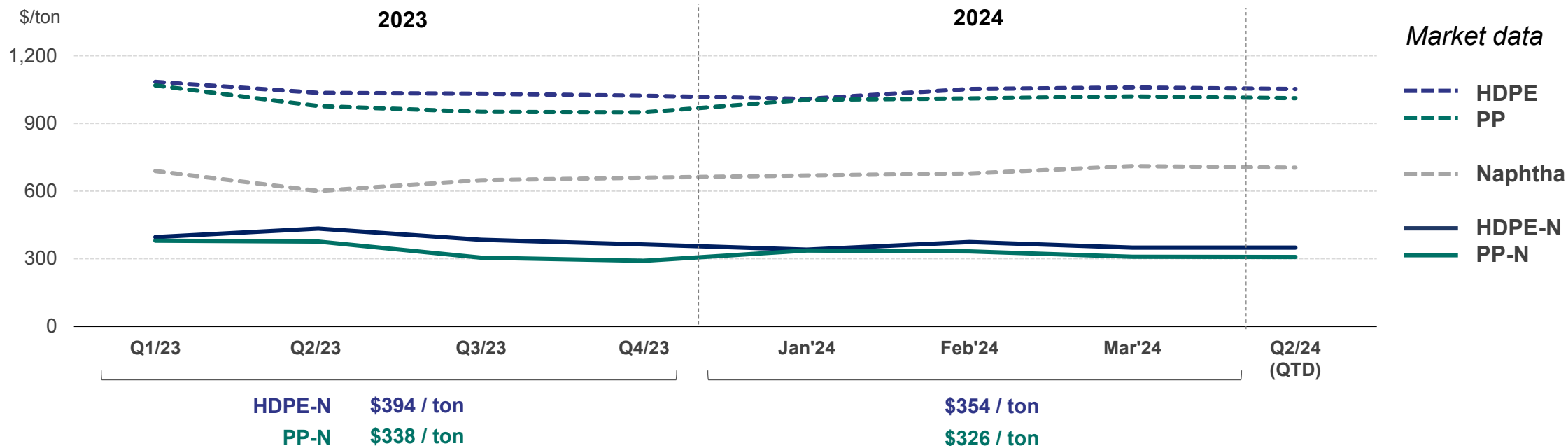
- Global economic factors showing improvement
- However, recent geopolitics tension remain pressure on feedstock cost

Industry

- Main product prices showed modest increased
- By product prices rose substantially from tighten supply
- Expected less new capacity additions (PE) in 2024

Olefins chain:

Product prices supported by high feedstock cost, slowing demand and limited supply.



Market	Q4/23 (Act.)	Q1/24 (Act.)	Q2/24 (QTD)	Last 7 days	Q1 Change (Q-o-Q)	Q1/24 Notes
Brent (\$/bbl)	83	82	89	88	↓ -1 \$/bbl (-1%)	Brent moving sideways despite concerns about stable economy, amid geopolitical conflicts prolonged
Naphtha (\$/ton)	659	686	704	702	↑ +27 \$/ton (+4%)	The regional naphtha availability was reduced due to tensions in the Red Sea and attacks on Russian facilities
PE-N (\$/ton)	363	354	349	358	↓ -9 \$/ton (-3%)	Spread narrowed due to rising feedstock costs and slower-than-expected demand recovery amid limited overseas and regional supplies from planned maintenance and outages
PP-N (\$/ton)	291	326	308	303	↑ +35 \$/ton (+12%)	Spread increased following improved product price amid delayed new plant start-ups, mainly in China

Note: QTD prices are as of 22 April 2024

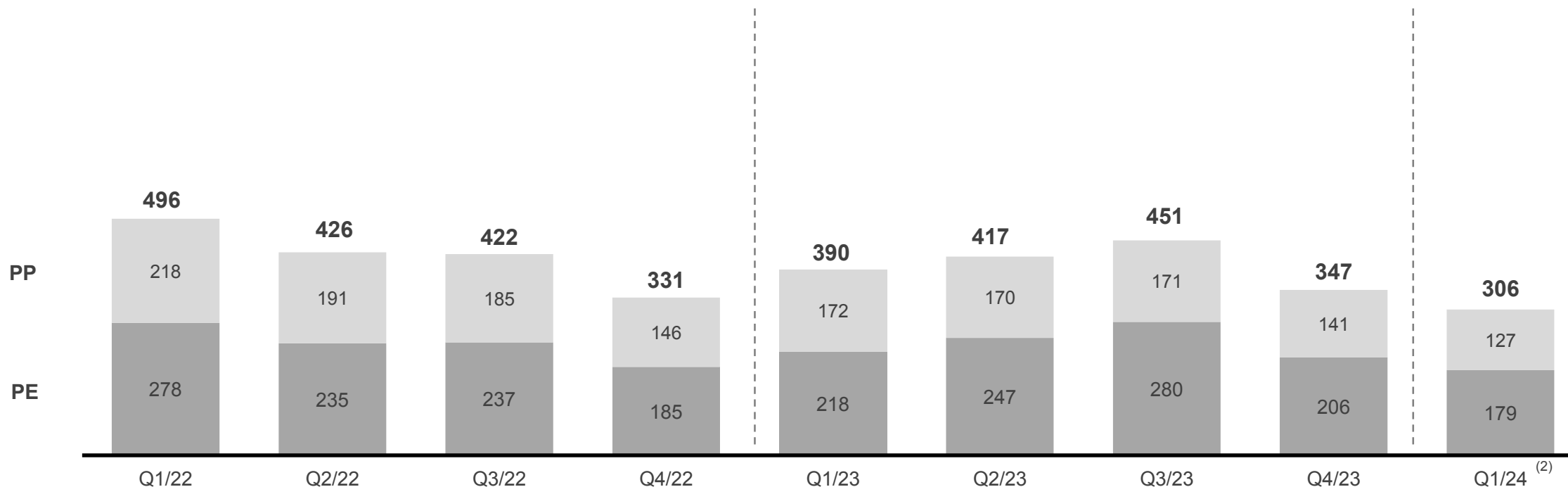
Olefins chain:

SCGC sales volume decreased q-o-q, as only MOC operated at full capacity, while ROC resumed operation since late-Mar.

PE & PP Sales Volume (KTA)

Q1 Comparison

↓ -12% q-o-q
↓ -22% y-o-y

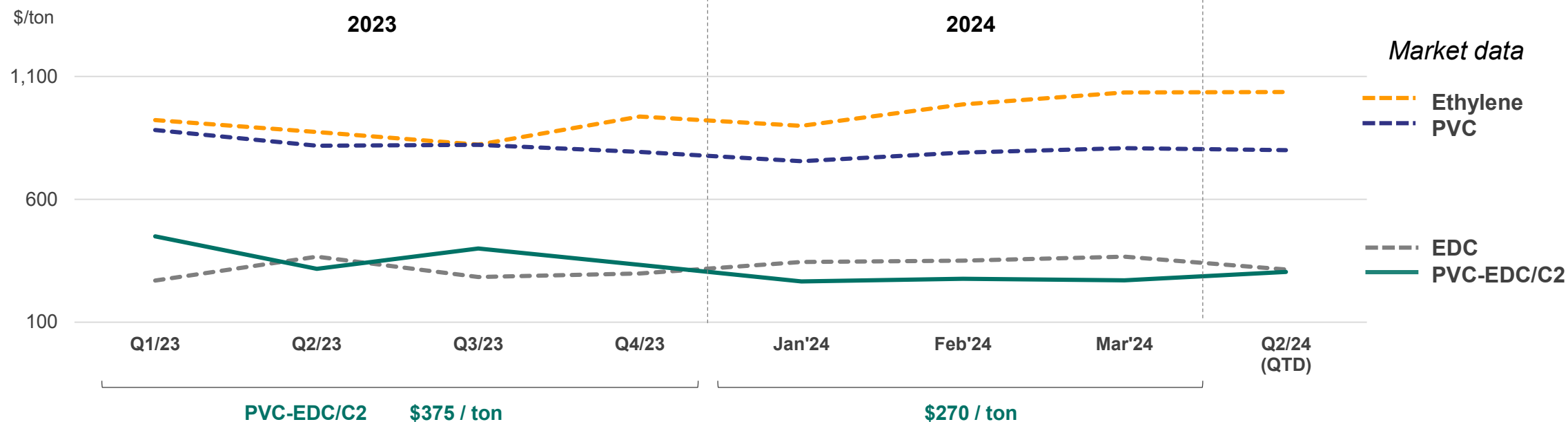


Notes:

- Export sales accounted for 46% of total PE & PP sales volume in Q1/24. Key destinations included South East Asia (~22%), Japan (~19%), China (~13%), and Others (~46%). Exports were to over 100 countries worldwide.

Vinyl chain:

Spread dropped due to high EDC prices, while demand remained weak.



Market	Q4/23 (Act.)	Q1/24 (Act.)	Q2/24 (QTD)	Last 7 days	Q1 Change (Q-o-Q)	Q1/24 Notes
PVC-EDC/C2 (\$/ton)	333	270	304	339	<div style="color: red; font-weight: bold;"> ↓ -63 \$/t -19% </div>	Spread declined due to firmer EDC prices resulting from limited supply from ME producer, while PVC price slightly dropped amid ongoing real estate crisis in China

Note: QTD prices are as of 22 April 2024

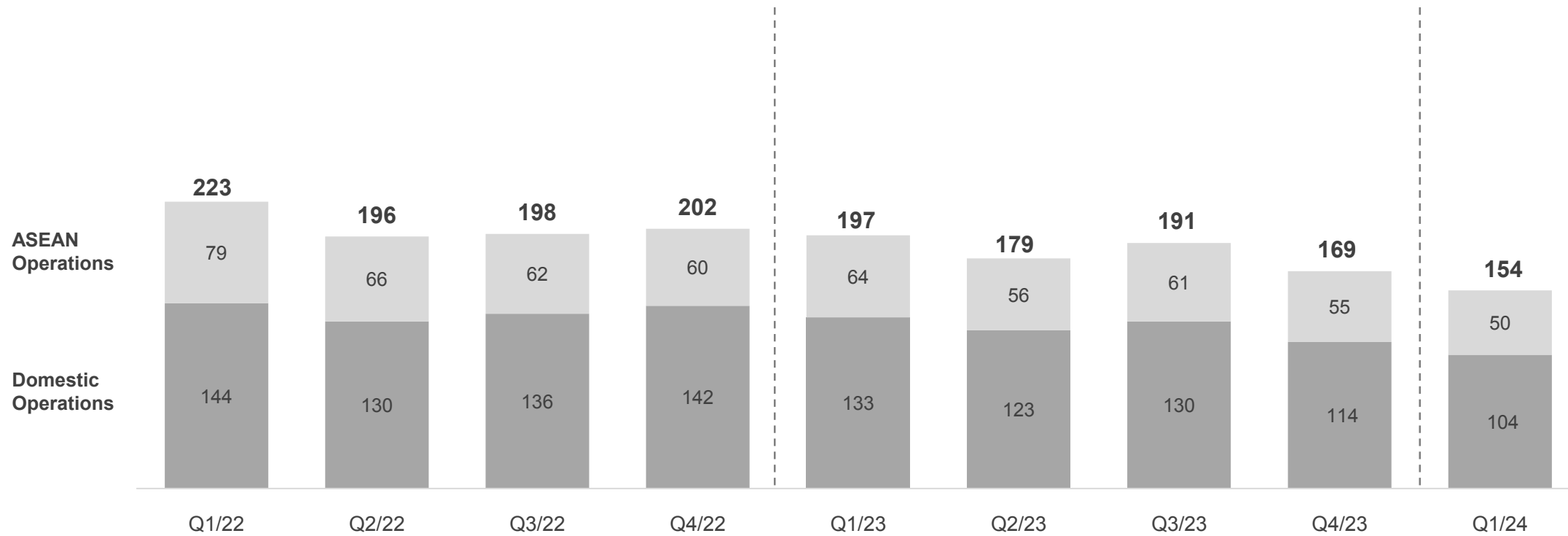
Vinyl chain:

PVC sales volume decreased q-o-q following VCM plant optimization.

PVC Sales Volume (KTA)

Q1 Comparison

↓ -9% q-o-q
↓ -22% y-o-y



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

Revenue decreased q-o-q from lower sales volume.

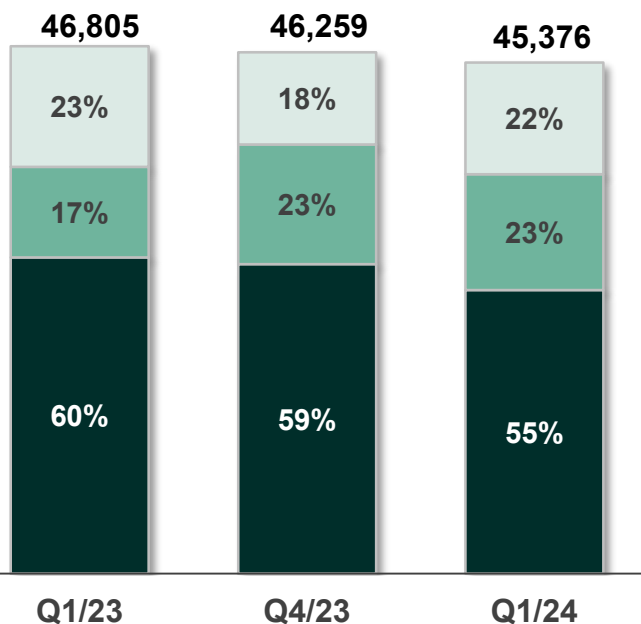
EBITDA from operations registered 1,176 MB, while inventory continued to be lean.

REVENUE

Unit: MB

↓ -2% q-o-q
↓ -3% y-o-y

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

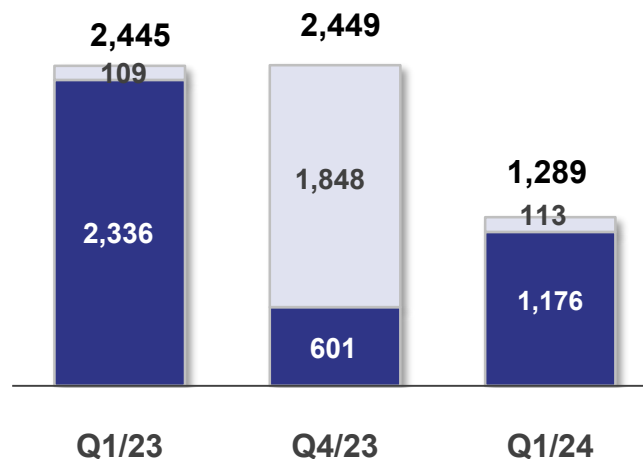


EBITDA

Unit: MB

↓ -47% q-o-q
↓ -47% y-o-y

- Dividend from Associates
- EBITDA from Operations (Subsidiaries)



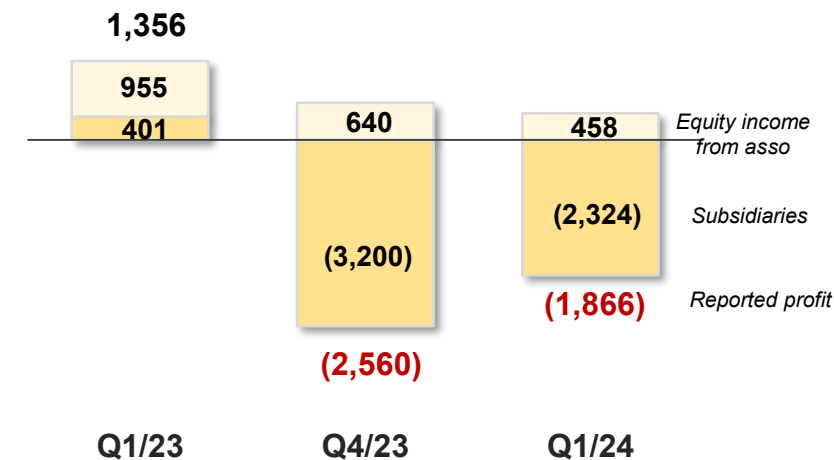
EBITDA Margin ⁽¹⁾	Q1/23	Q4/23	Q1/24
	5%	1%	3%

NET PROFIT

Unit: MB

↑ 27% q-o-q
↓ n/a y-o-y

- Equity income from Associates
- Subsidiaries



	Q1/23	Q4/23	Q1/24
Inventory gain/(loss) ⁽²⁾	(51)	(492)	959
Earnings without inventory gain/(loss)	1,407	(2,068)	(2,825)

Note:

1. EBITDA margin was calculated from EBITDA from operations
2. Q1/24 inventory gains/losses from subsidiaries and associates represented 75% and 25% of total amount, respectively.

Q2/2024 Outlook



Macro global

Economic

- IMF updated global GDP 2024 at 3.2%.
- US is expected to postpone the rate cuts after the economy show signs of strength, while EU remain stable movement
- Chinese Q1 GDP at 5.3%, and policy continues to ease, but downside risk on construction sector



Crude/Energy

- Oil market bullish on geopolitical factor

Industry specific

Olefins:

- **Demand** is expected to improvement gradually according to economic factors
- **Supply** in the region is expected to be limited due to series of planned maintenances, particularly in China and SEA, while overseas supplies could be improved following the US and Middle East maintenance completion amid upcoming new capacities.
- **Overall, expect the prices to remain stable in Q2/2024, while seeing the gradually improvement in H2/2024 following the demand growth and less new capacity additions (PE)**

Vinyl:

- **Asia's demand** continues to face challenges due to the persistent real estate crisis amid increasing construction activities.
- **Supply** impacts from high inventory in China, resulting in more export cargoes to Asia.

Cost:

- **Naphtha** remains firm due to concerns over supply disruptions due to rising geopolitical tensions.
- **EDC prices** tend to be softened due to increased EDC supply from the Middle East and US amid improved caustic soda prices.

Green Polymer: continued progress on Recycled business



Achieved ~38,000 tons in Q1/2024 (Achieved ~218,000 tons in 2023)

European Expansion



Sirplaste (Portugal), launches “SIRPRIME” expansion

- High Quality Odorless PCR HDPE Resin – for EU market with 9,000 TPA capacity
- Sirplaste has increased the production capacity to 45,000 TPA

Thailand Collaboration



HomePro x SCGC

Thailand's First "Closed-Loop Circular Electrical Appliances" from Waste Electrical and Electronic Equipment (WEEE)

LSP (Vietnam): project executed and remains below budget

Ensure safety process and smooth commissioning



Achievement

- Jan-Feb 2024: the whole complex safely and successfully started up and achieved first test run scenario

Start-up and efforts

- Due to equipment technical difficulty, the complex has shutdown during Mar-Jun
- Conduct maintenance and modification, as well as strengthen operating standard and practice
- Expect to **restart in July, final test run and COD in Aug**

Note: see appendix 2 (page 68) for additional financial details (depreciation and interest cost)

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SCG Cement and Green Solutions

SCG Smart Living

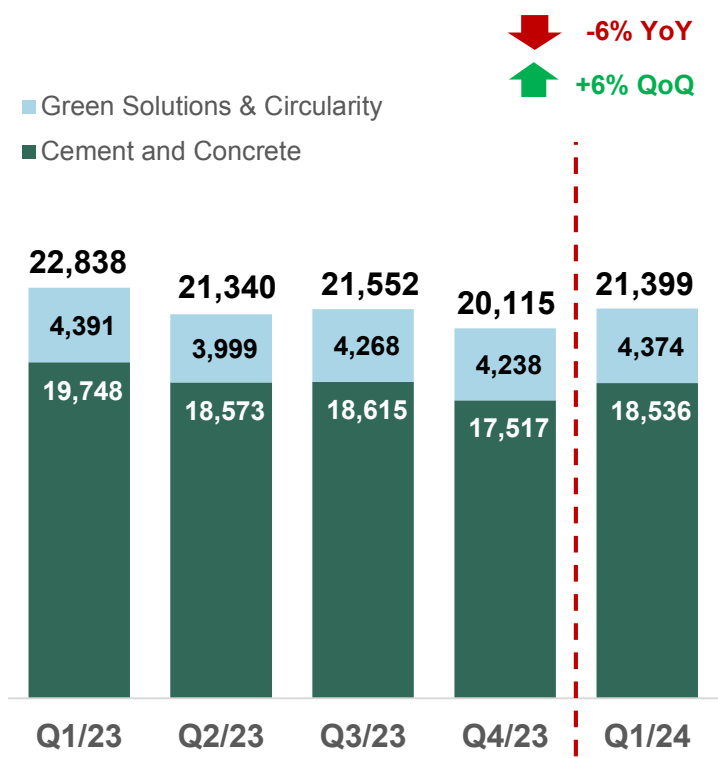
SCG Distribution and Retail



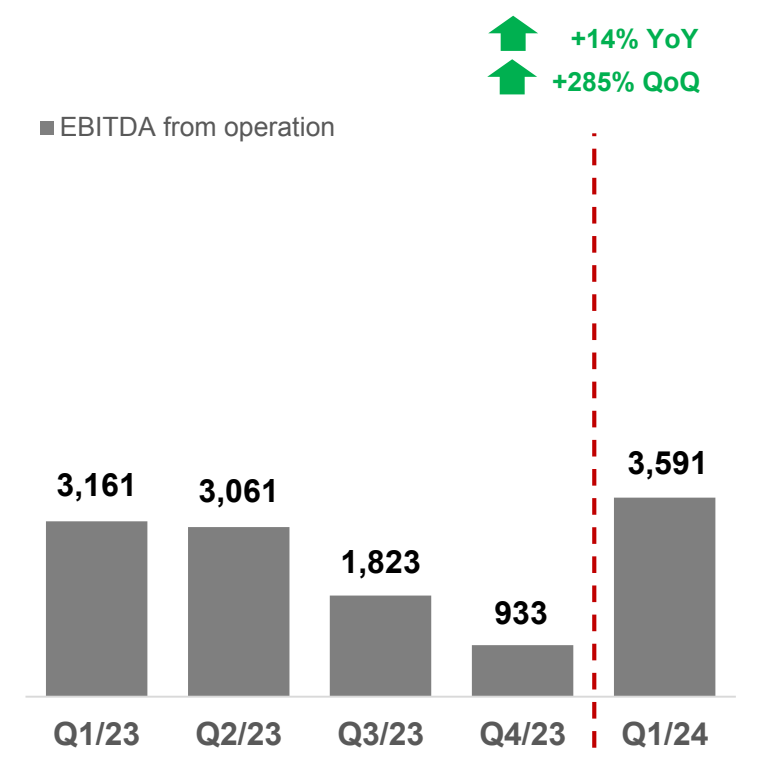
Cement and Green Solutions: Key Financial Highlights

Revenue dropped primary from non-Thai operation and soft demand in construction industry. While EBITDA and Profit improved YoY as a result of our efforts mostly through energy transition projects.

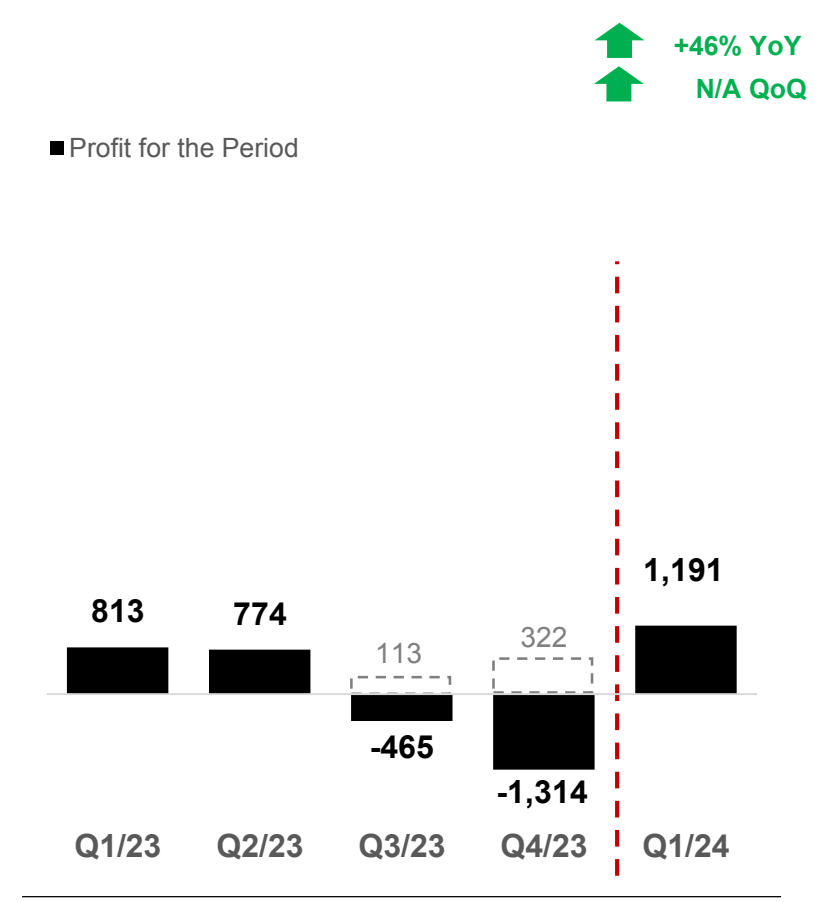
Revenue from Sales (MB)



EBITDA (MB)



Profit for the Period (MB)



	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24
EBITDA Margin*	14%	14%	9%	5%	17%
EBITDA Margin without extra item**	14%	14%	11%	13%	17%

Extra Items: -578, -1,636
(Non-recurring items that are non-cash)

Note:
 *Q4/23 asset impairment in Myanmar of -1,705 MB (impact to EBITDA)
 **EBITDA margin was calculated from EBITDA from operations

Cement and Green Solutions: Thailand and ASEAN Cement Market

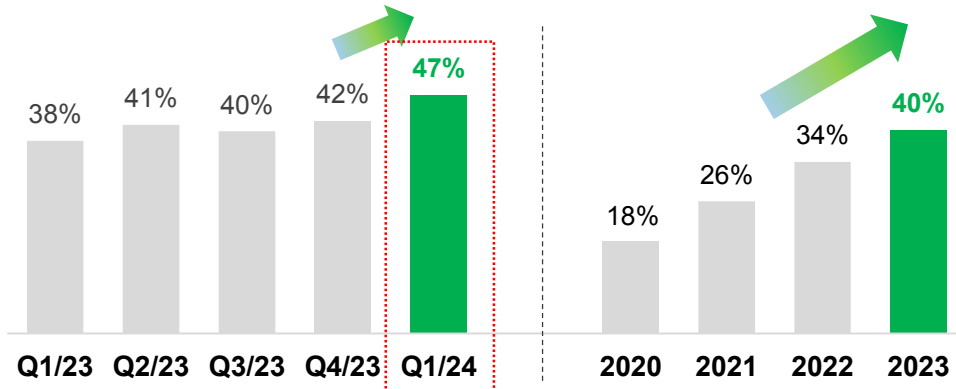
Thai cement demand decreased approx. 10% y-o-y, as the post-election budget allocation has been shifted to H2/24. While the situation in ASEAN improved compared to the same period last year.

	(Y-o-Y)	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24
Grey Cement	Thailand	+2%	+1%	+0.2%	-4.6%	-10.4%
	- Residential	-1%	0%	-0.7%	-5.5%	-8.2%
	- Commercial	+1%	-0.5%	-0.5%	-4.9%	-7.8%
	- Infrastructure	+6%	+3%	+1.3%	-3.5%	-13.7%
	Indonesia	-10%	-3%	+5%	+15%	+3%
Vietnam	-20%	-9%	-8%	-7%	-7%	
Cambodia	-15%	-17%	-12%	-17%	+0.5%	
Ready-mixed Concrete	Thailand	+8%	+1%	+7%	-0.8%	-6.1%

Cement and Green Solutions: Developments in Q1/2024

Launch new initiatives to boost the usage of alternative fuels and lower greenhouse gas emissions in the cement industry. Examples include developing a new formula for low-carbon cement Gen II and adopting new green fuel-related machinery and equipment. As of this now, Low Carbon cement has reached 85% of OPC's replacement rate.

Alternative Fuel Use (domestic %)



Decarbonization Initiatives Incentivized by BOI

9-Decarbonization projects got approved by BOI in January 2024 as the first low-carbon projects in the cement business to get tax privileges which include import tax exemption and CIT exemption 50% of investment.



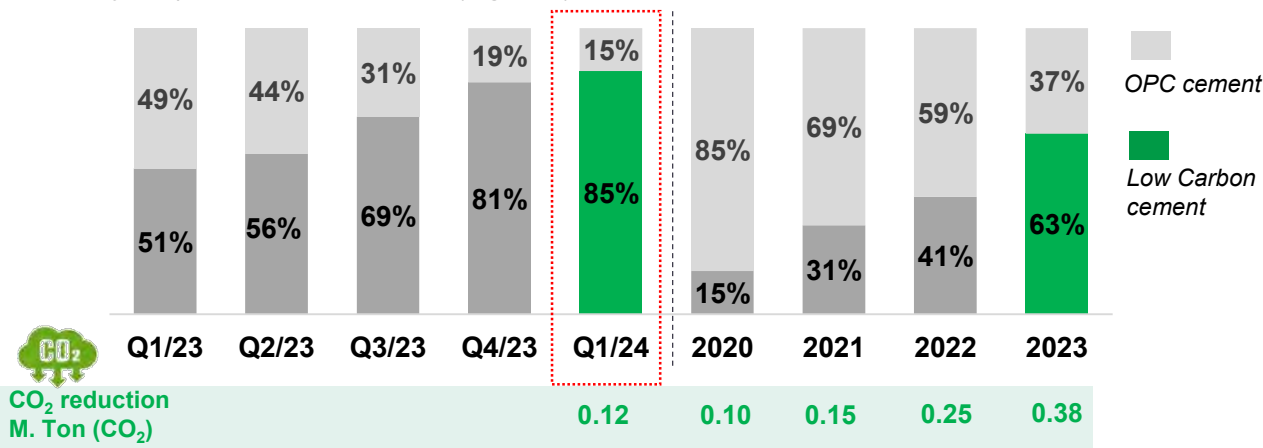
Low Carbon Cement Application Validation

Create a Negative Carbon Pavement pilot project in collaboration with Chiang Mai University to confirm the environmental friendliness and product properties of an experimental low-carbon cement that can replace ordinary Portland cement (OPC) in road construction.



Low-Carbon Cement Penetration Rate

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



Cement and Green Solutions: Green Products Highlights

Continued to launch new green products for various applications to serve customer segments and future construction trends.

Low Carbon Cement

NEW GENERATION

1 First Mover Low Carbon Cement In Thailand

CO₂ reduction from 10%-40% compared to OPC

Factory icon Produced with **Less Fuel and Energy**

Chemical icon Infused with **higher strength** formulation know-how



Resistance to sulfate

Low Carbon Concrete



CO₂ reduction from 10%-15% compared to normal concrete

- Chemical icon** • Smooth surface
- Resistant to abrasion
- Strong structure with Highly Reactive Ingredient
- Can be designed to have high compressive strength suitable for various types of structures

Cement and Green Solutions: Road to Decarbonization

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

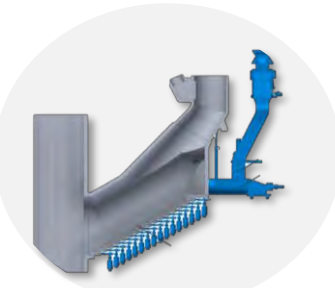
Green Process



AF burner



Chloride bypass



External combustor

Examples of decarbonization technologies that enable cement plant to use more green fuels in production process

Renewable Energy



Solar energy



Waste heat generator

Examples of renewable energy in production process

Alternative Fuels



Various kinds of alternative fuels used in cement production process

Green Products



Green Construction



Developing Green Solutions and integrating digital technology for constructions

Green Society



Collaborative partnership for sustainability

Cement and Green Solutions: Outlook in 2024

Industry Market

- **Thailand** – Anticipate demand growth in H2/2024 and the slight demand growth for FY2024.
- **Regional** – Signs of some growth momentum in regional markets.

Business Efforts

- **Proactively mitigated all energy cost pressure** risks through internal efforts & efficiency projects (alternative fuels, machine modification)
- **Diversified sales portfolio** for greater sales by tapping into high margin markets and penetrating in economy segments
- **Regional emphasis:** cost reduction by using alternative fuel is the common strategy while marketing strategies are customized based on competition landscape of each country.
- **Green products and decarbonization**
 - Leverage capabilities and technologies to increase sales of Low Carbon Cement
 - Plan to roll out Low Carbon Cement Generation II in May 2024, be superior with CO₂ GHG reduction of 15%-20% (from 10% in Generation 1)
 - On the track of net zero roadmap both in terms of Green product and Green process to achieve GHG reduction as committed

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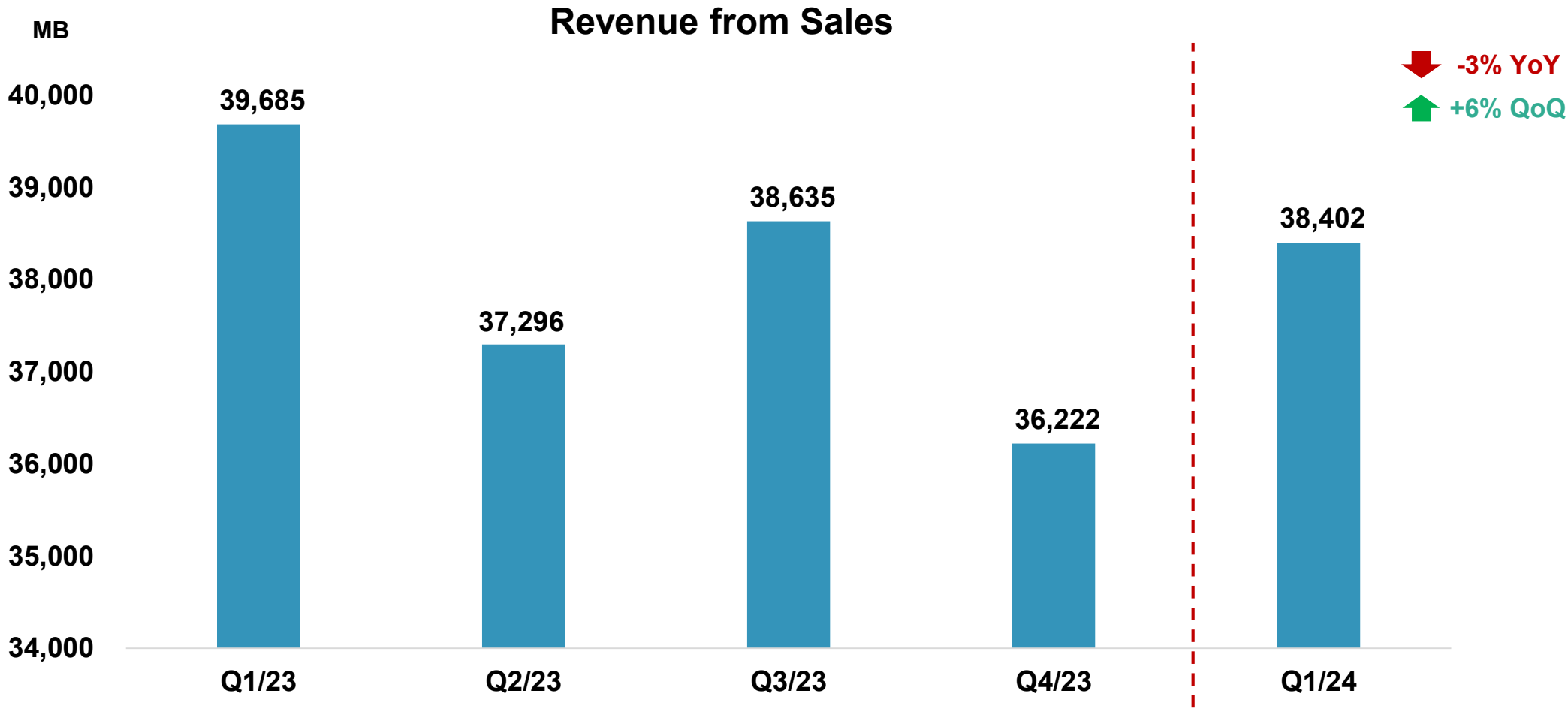
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SCG Cement and Green Solutions
SCG Smart Living
SCG Distribution and Retail



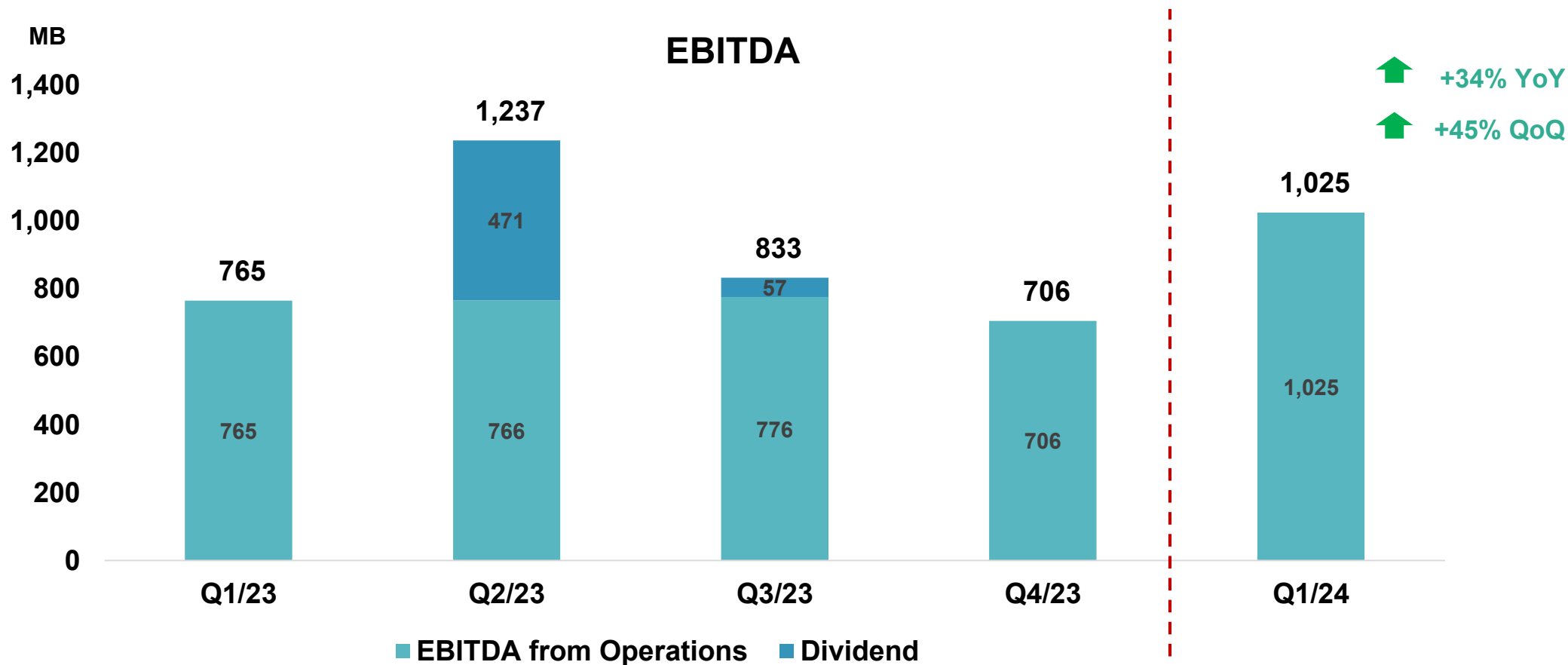
Smart Living and Distribution and Retail: Financial Highlights

Revenue slightly dropped -3% YoY, mainly due to the soften demand in medium-to-low segment in building materials, while increased +6% QoQ from high seasonal in Thailand resulting in better building materials and distribution sales.



Smart Living and Distribution and Retail: Financial Highlights

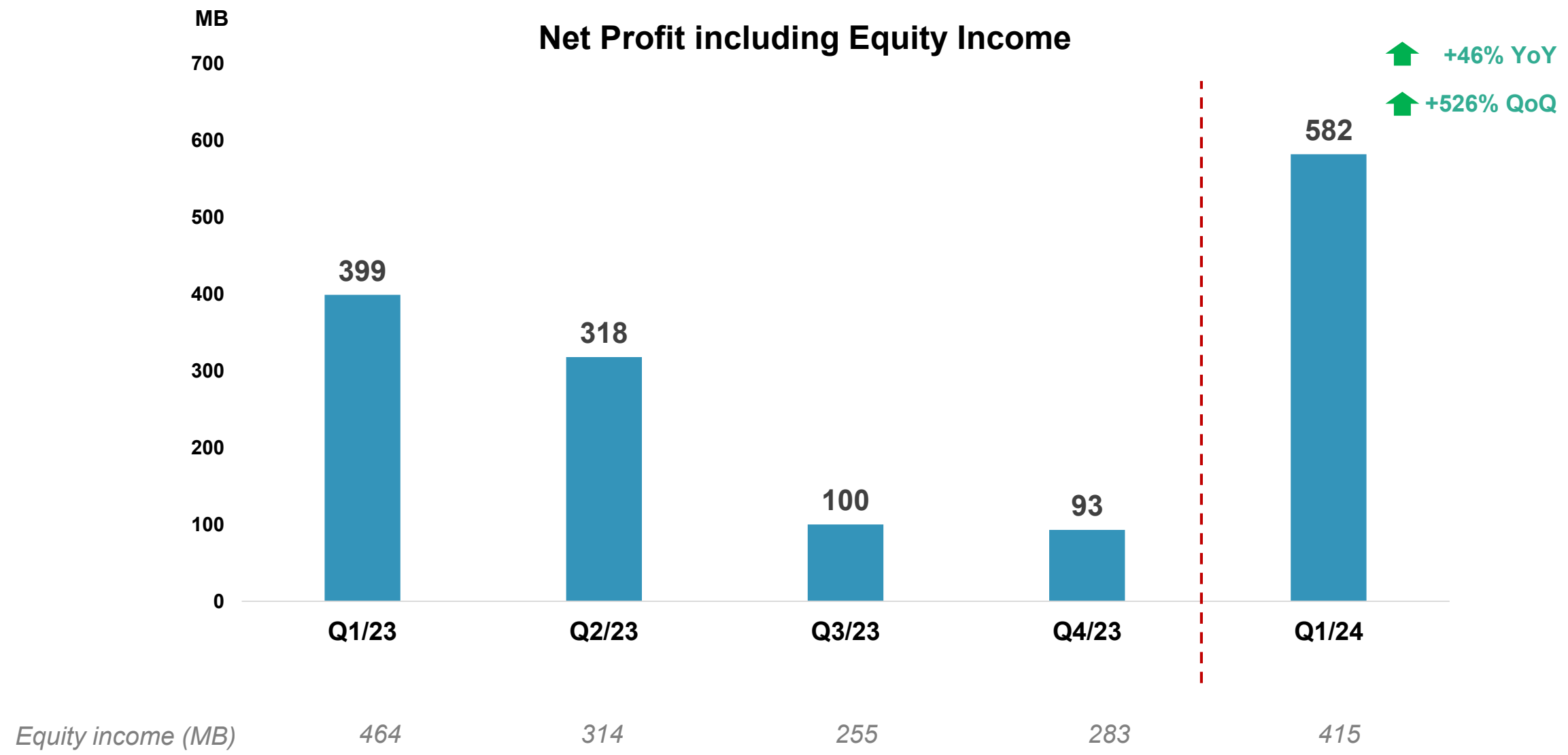
EBITDA grew significantly from cost efficiencies and operational competitiveness in building materials, as well as to the better performance in distribution business



EBITDA Margin	2%	2%	2%	2%	3%
Smart Living	10%	12%	11%	11%	14%
Distribution and Retail	0.3%	0.1%	0.3%	0.2%	0.5%

Smart Living and Distribution and Retail: Financial Highlights

Net Profit grew YoY and QoQ following to EBITDA



Market situation

Overall Thailand market remained slow, still there is good sign in some commercial segment. ASEAN market faced challenges

(YoY)	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	QoQ
Thai building materials market*	+1%	-2%	-1%	-6%	-6.5%	+18%

Thailand:

- (-) Residential segment:** Overall in declined, especially in housing projects due to loan granting restriction in mass segment
- (+) Non-residential segment:** Continuously expanded, mainly from Industrial estates and also hotels in tourist destinations
- (-) Government project:** Slightly declined, as the majority of the projects will be initiated in Q2-2024

Regional:

- (flat) Indonesia:** Construction market was slow, from long holidays. Hopefully, the election results could elevate the situation afterward
- (-) Vietnam:** Construction market remained low, even though, recovery signal was seen from monetary policy and GDP in Q1 expanded by 5.7%
- (-) Cambodia:** Low demand in construction market, both infrastructure and residential.

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

Smart Living: Highlights Q1/2024

Achieving inclusive green growth through strategic development of green innovation and operation

Smart building materials & system

Collaborate with Café Amazon to transform waste to value:

Received an award for 2023-2024 Thailand's Most Admired Company and Brand from BrandAge:



Continued enhancing cost competitiveness through solar energy: 35.6 MW (19% of energy use) as of Mar 2024.

Smart solutions

Moving forward to solutions for sustainable society through ONNEX Energy, ONNEX Air, ONNEX Safety, and ONNEX Control:



Grew energy solutions with 99% YoY increase in solar sales and integrated solutions for residential and commercial & industrial:

Integrated solar technologies

<p>utility-scale projects</p> <p>High power (40-150Wp higher) High efficiency (0.4-1.3% higher)</p>		
<p>Heterojunction Solar Panel (HJT)</p> <p><i>The first HJT solar roof in Thailand & more efficiency</i></p>	<p>Micro Inverter, Rapid Shutdown, & Optimizer</p> <p><i>More safety</i></p>	<p>Energy Storage System (ESS)</p> <p><i>Better energy management</i></p>

Distribution and Retail: Highlights Q1/2024

Urbanice and Living OS merged to become No. 1 in property and community management platform



Parcel management and communication platform for residents in condominium and housing village

B2C



+



property management system for juristic management of condominium and housing village

B2B



s=UU The LivingOS Chat

SCG International towards expanding Green business through collaboration with CP FOTON



The cooperation aims at driving 'Smart Clean Mobility' by providing EV trucks for customers: 4 wheels (TM iBlue45) and 6 wheels (Aumark iBlue85)

Smart Living and Distribution and Retail: Outlook in 2024

Industry Market

Thailand – Construction market is expected to improve from upcoming government stimulus and projects.

Regional – Signs of some growth momentum in regional markets.

Business efforts

- **Expand development of Green Choice products** to achieve inclusive green growth.
- **Drive growth in smart solutions** by developing innovative technologies for well-living experience.
- **Enhance operational efficiency to drive down costs**, including solar power installations.
- **Toward digitalize process and supply chain** to improve the speed and efficiency.
- Continue expanding **regional distribution and retail**.

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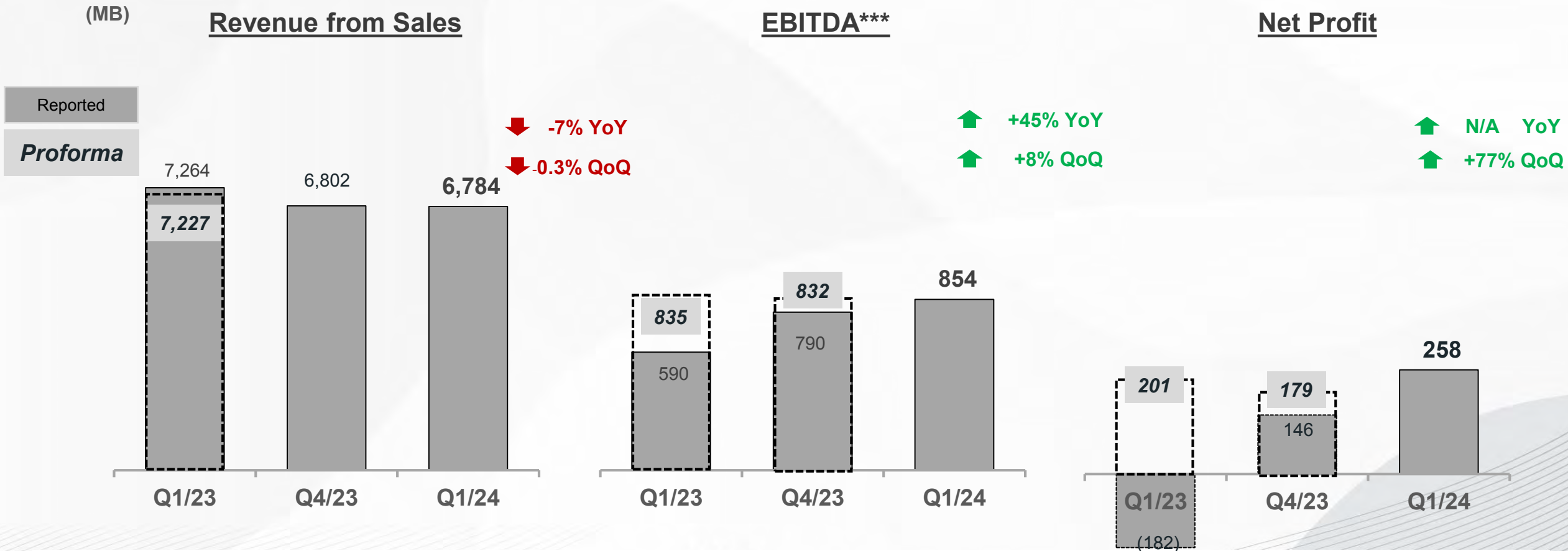
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SCG Decor as reported to SET (Proforma figures exclude non-SCG Decor* and non-recurring items**)

SCG Decor's Q1/24 profitability improved, driven by strategic investments towards higher efficiency, cost effectiveness, energy reductions initiatives, maintaining selling price, and lower energy price

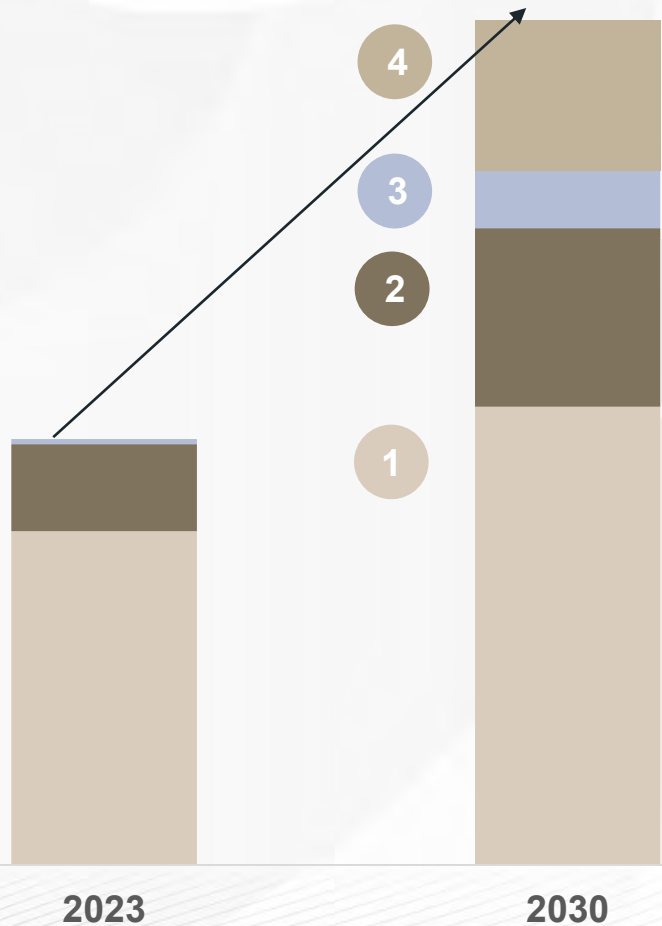


Note
 * non-SCG Decor included the companies which were not in the SCG Decor's restructuring and IPO plan but not yet completely transferred out during 2022-2023
 ** Non-recurring items include non-SCGD performance & divestment and restructuring/IPO related expense in FY2023.
 *** Reported EBITDA difference to SCG Decor consolidated performance to SCG were non-SCGD performance & divestment

SCG Decor targets Revenue at 2X by 2030

2024 to realize sales growth and enhanced margins

2X Revenue growth



Additional M&P

Complementary products Revenue growth



2X Bathroom business Revenue growth

- Expansion in ASEAN
- COTTO penetration in ASEAN and new market through existing presence

Decor Surface business to grow by

- A new tile production facility in Southern Vietnam
- Create competitiveness through HVA portfolio and sourcing
- Expand into high growth product segment e.g., Stone Plastic Composite, Glazed Porcelain
- Channel optimization and expansion

Source: Company Estimate 2024

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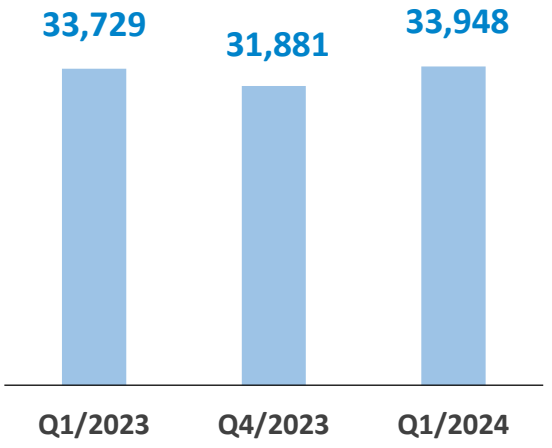
Part 9: SCG Cleanergy
(Thammasak Sethaudom, President & CEO)

Part 10: Consolidated Summary
(Thammasak Sethaudom, President & CEO)

Consolidated key financials: Q1/2024¹

REVENUE FROM SALES (MB)

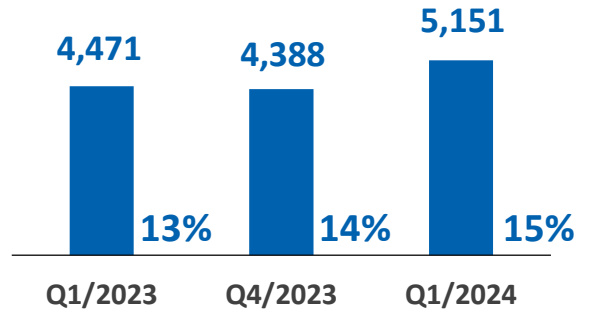
+1% YoY
+6% QoQ



%COGS ON SALES
82% 82% 80%

EBITDA² (MB)

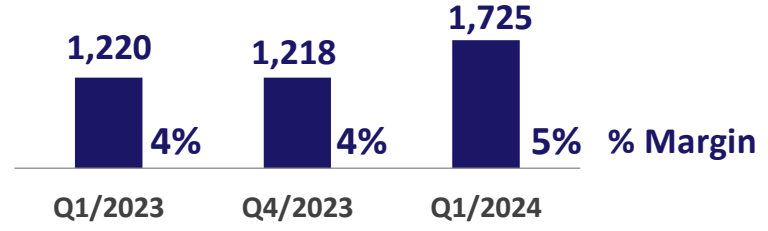
+15% YoY
+17% QoQ



Core EBITDA³
4,435 4,378 5,129

NET PROFIT (MB)

+41% YoY
+42% QoQ



Core Profit⁴
1,182 1,215 1,686

Key performances

- Solid improvement YoY & QoQ with increase in sale volume in both IPB and FB, especially for packaging paper
- Boost in profitability was driven by effective management of raw material sourcing & continuous endeavor in energy cost saving
- TH and VN operation overperformed expected topline & bottom line, while ID was weaker than expected

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

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

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(Chantanida Sarigaphuti, CFO)

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(Chantanida Sarigaphuti, CFO)

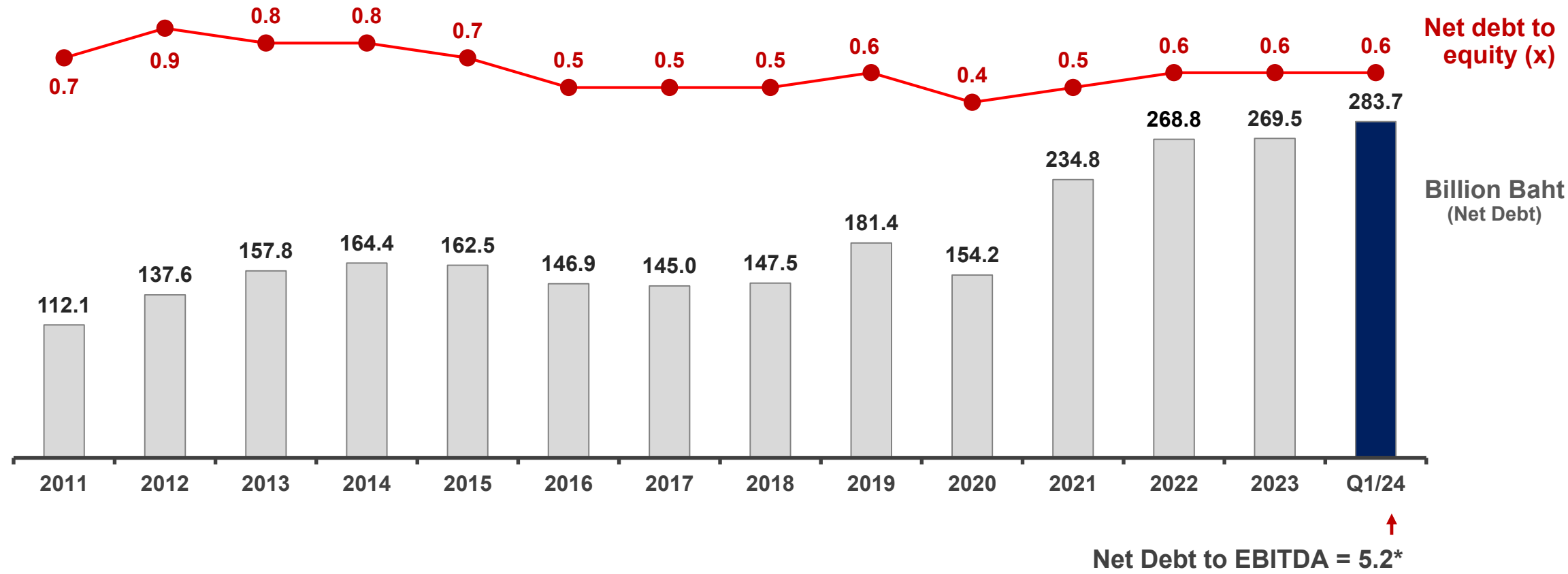
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Q1/2024 Net Debt

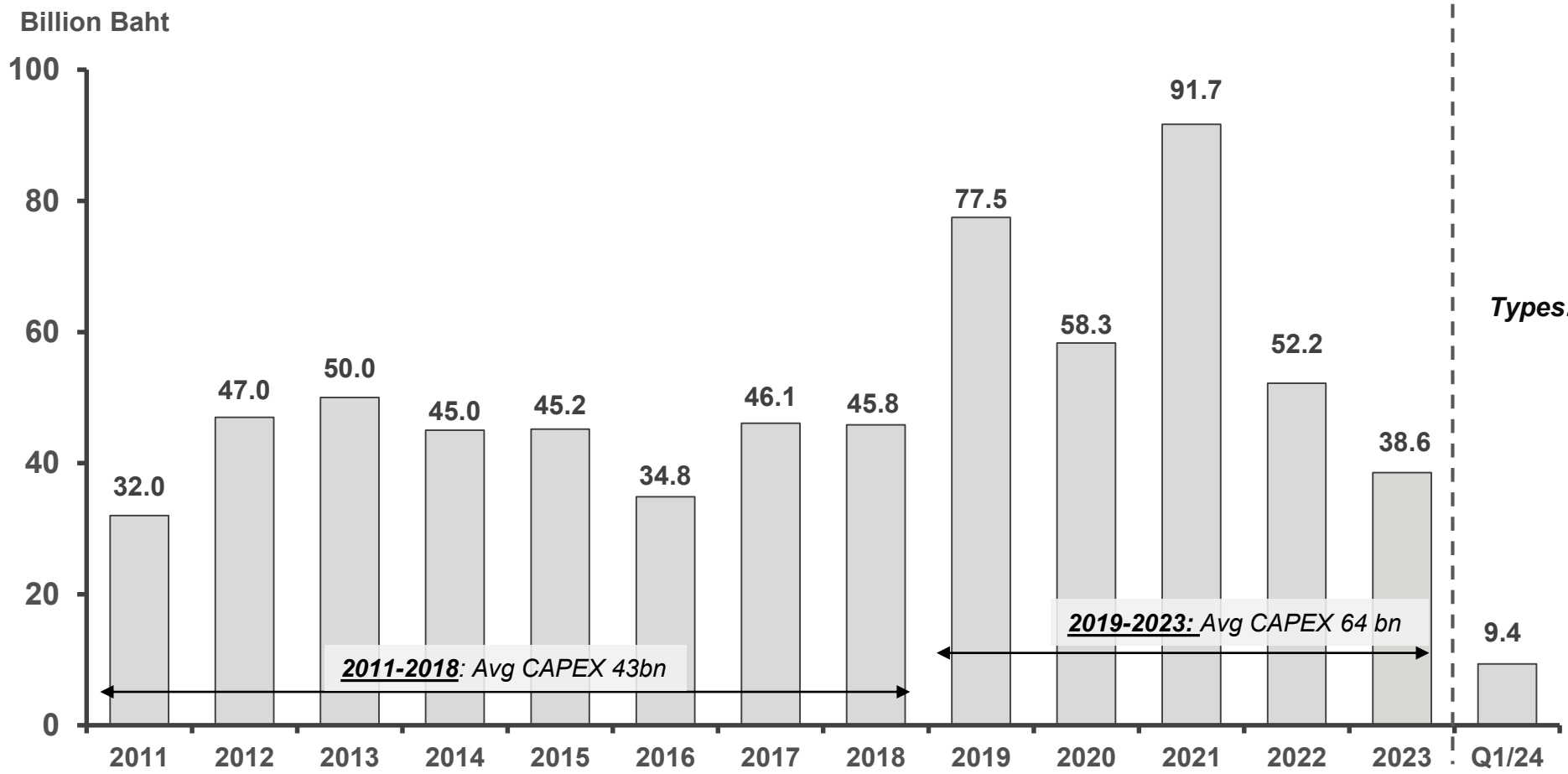
Net Debt to Equity was 0.6x



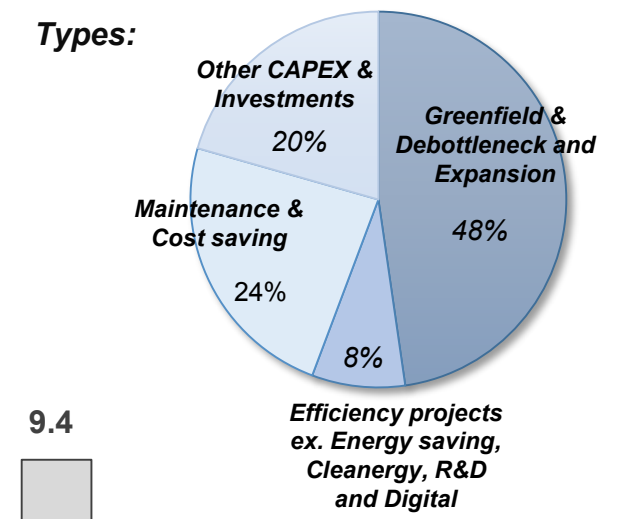
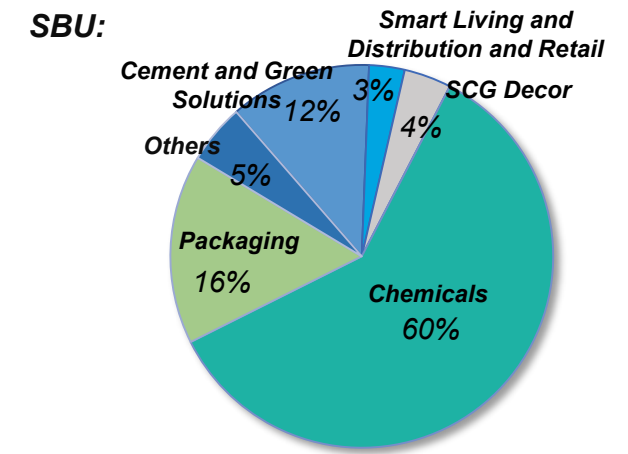
*Note:
1) Net debt to EBITDA = Net debt / Trailing-12-month EBITDA
2) Net debt to EBITDA (Excluding project under construction) = 1.8

CAPEX & Investments

Registered at 9,375 MB, main proportion is LSP. 2024 CAPEX & Investments is expected to be approx. 40,000 MB (ex-Fajar potential share acquisition).

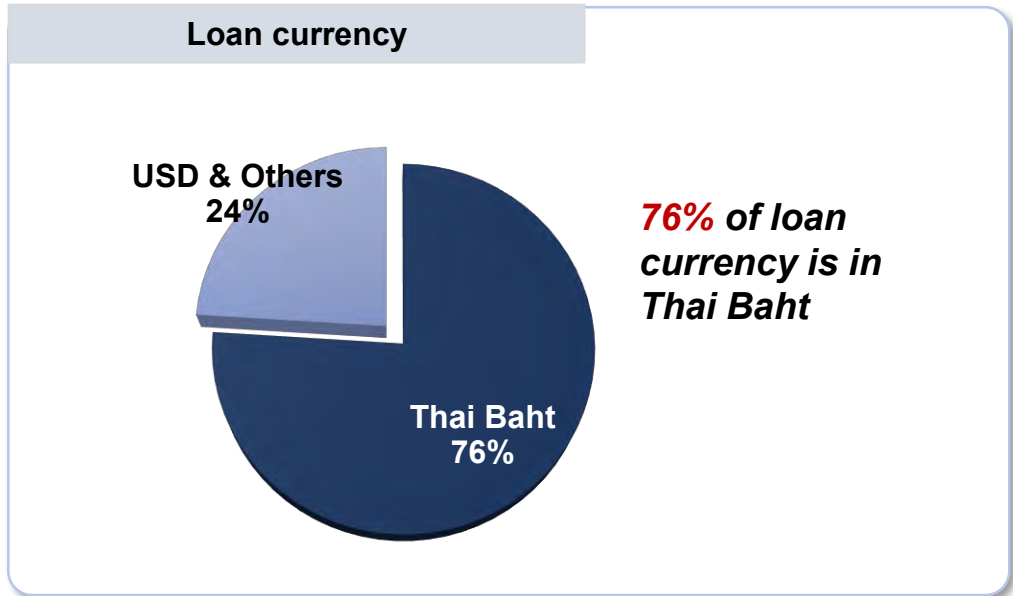
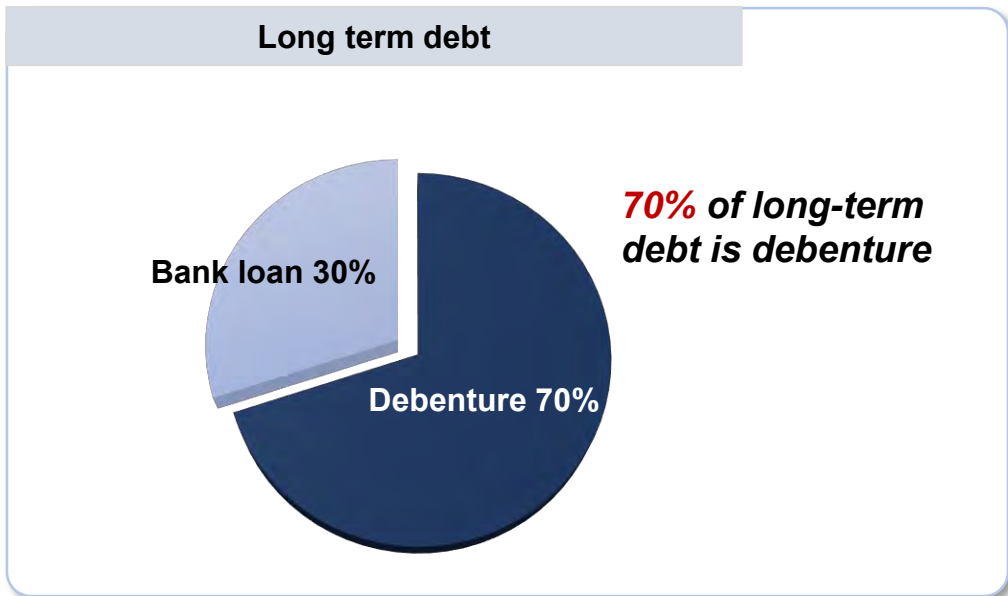
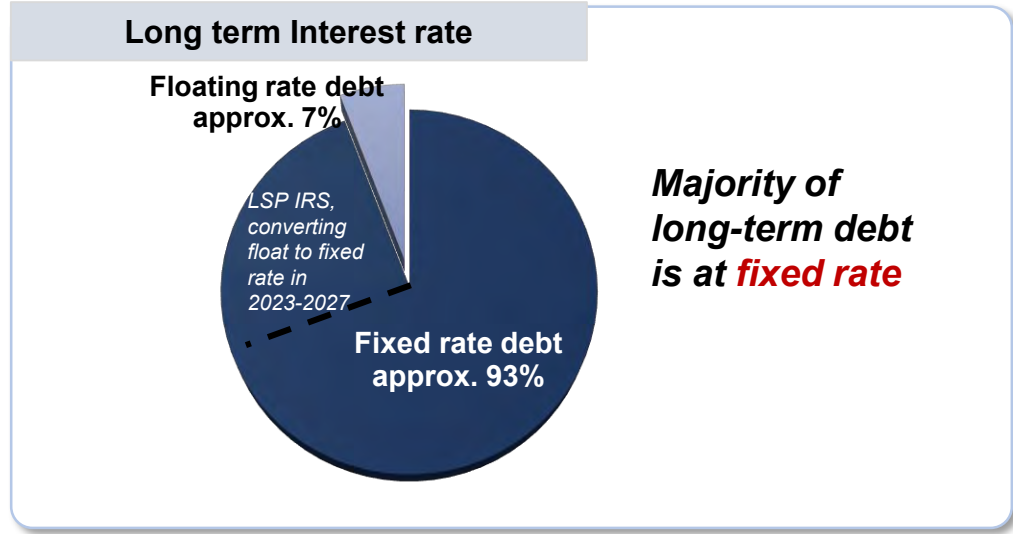
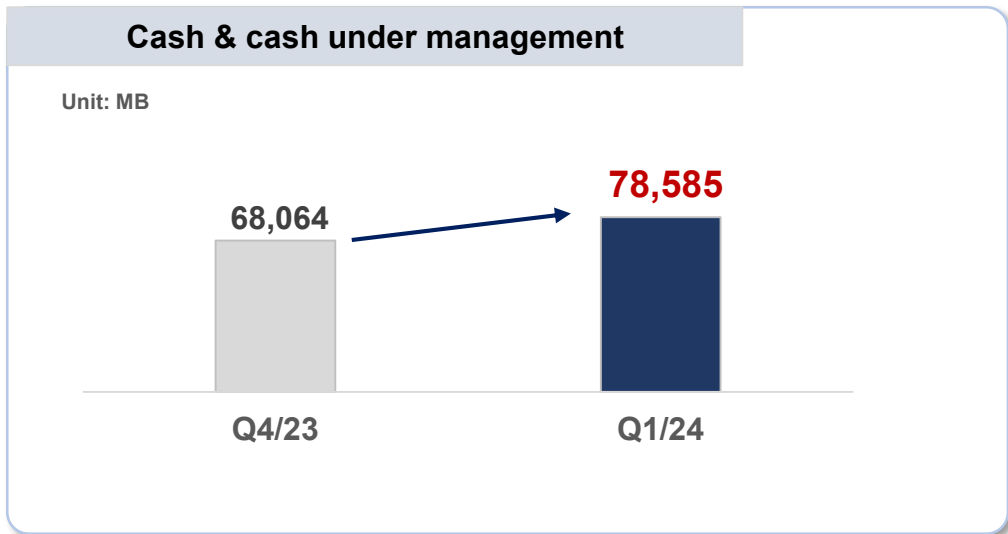


Note:
 - CAPEX includes debottlenecking, expansion projects, and major turnaround.
 - Investments are acquisitions and purchase of shares (EV basis).



Financials

Solid balance sheet with Cash & cash under management increased to 78,585 MB.



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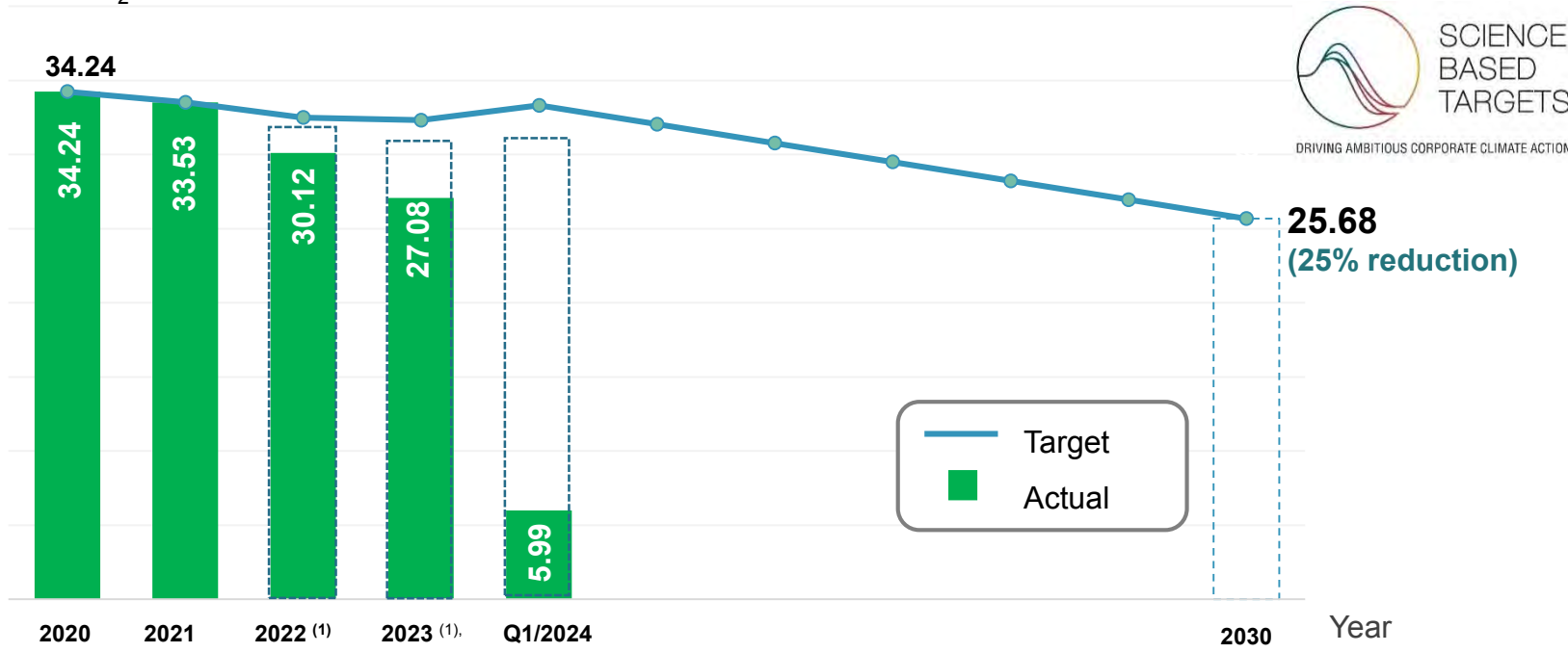
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SCG 2050 Net Zero Roadmap and Progress

SCG total GHG reduction is on track with SBTi targeting to achieve achieving 25% reduction in 2030.

GHG Emissions (Scope 1+2)

Unit: MT CO₂



Energy Efficiency
By using the best available technologies with energy efficiency



Renewable Energy
By increasing the share of biomass, renewable energy



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



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



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

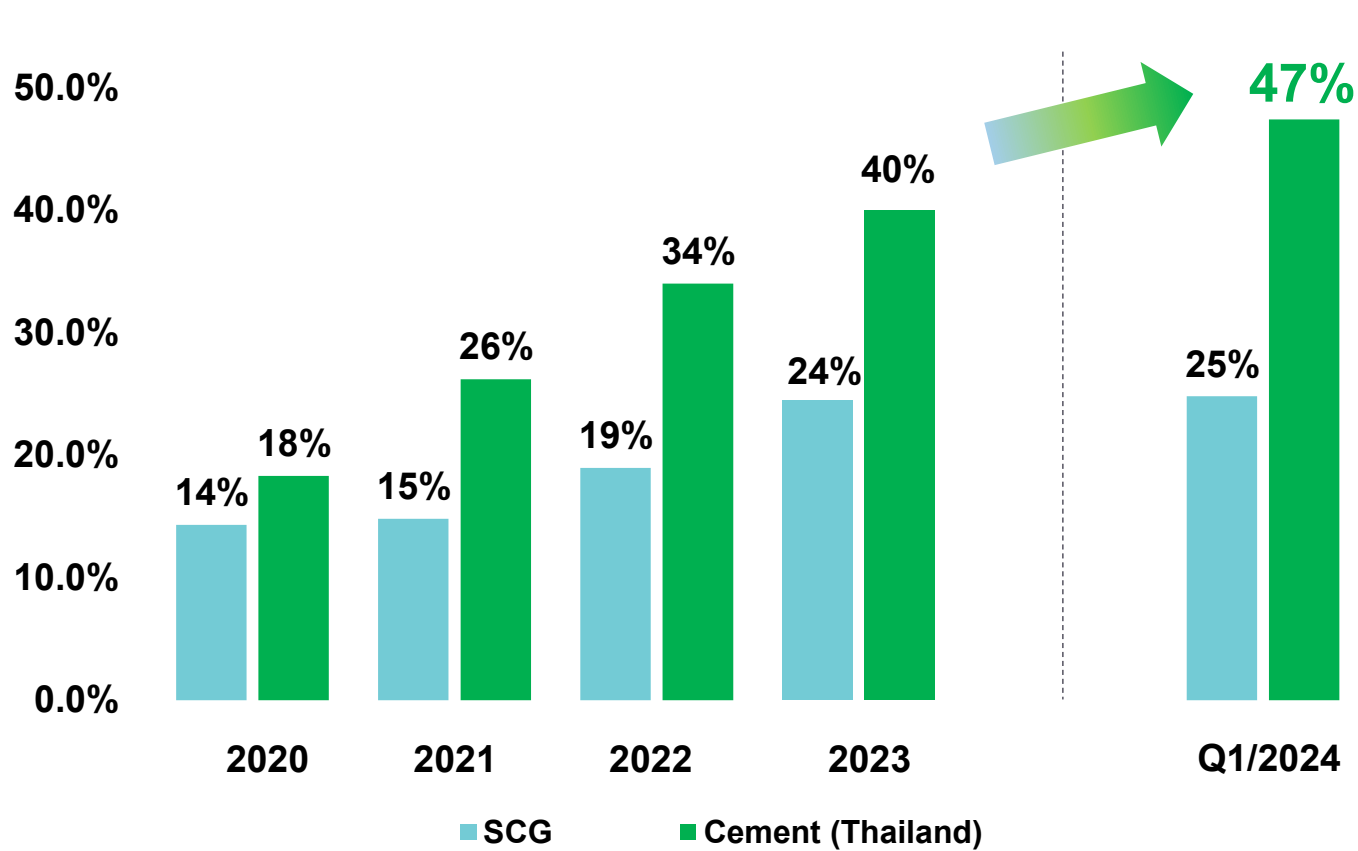
Note:
1) Normalized full capacity utilization of 2022 (31.12 MT CO₂), and 2023 (30.67 MT CO₂)

Net Zero by 2050: Low GHG Energy Sources

Alternative fuel (AF) usage reached 47% in Thailand's cement operations in Q1/2024. Achievement was through 1) Enhanced plant capabilities, and 2) Integration of sourcing, logistics, and palletization.

Percentage of AF used

Alternative Fuel (AF) – mainly biomass



Biomass



Rice Husk

Wood Chip



Sugarcane Leaf

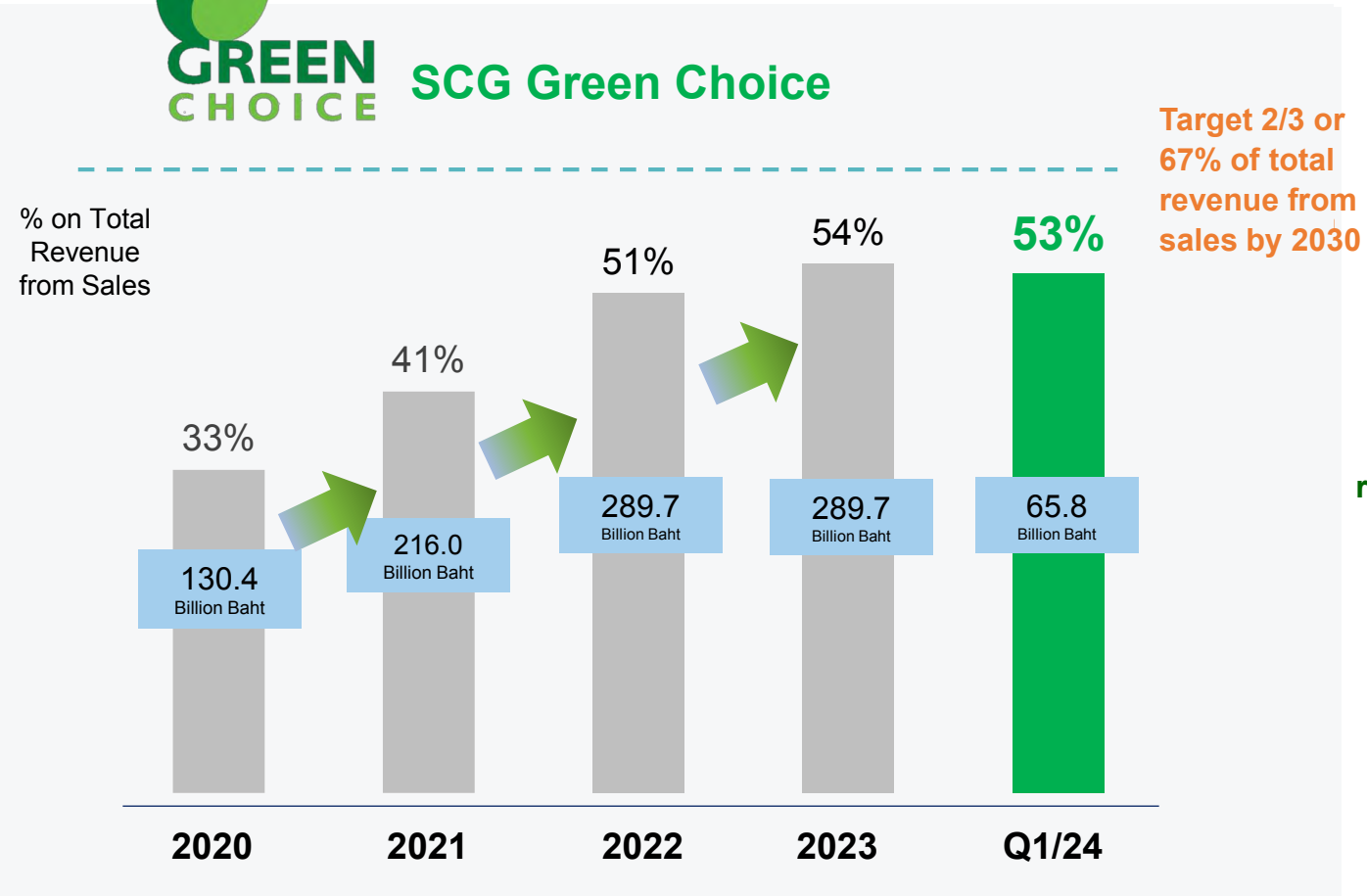
Corn Cob

Energy pellets

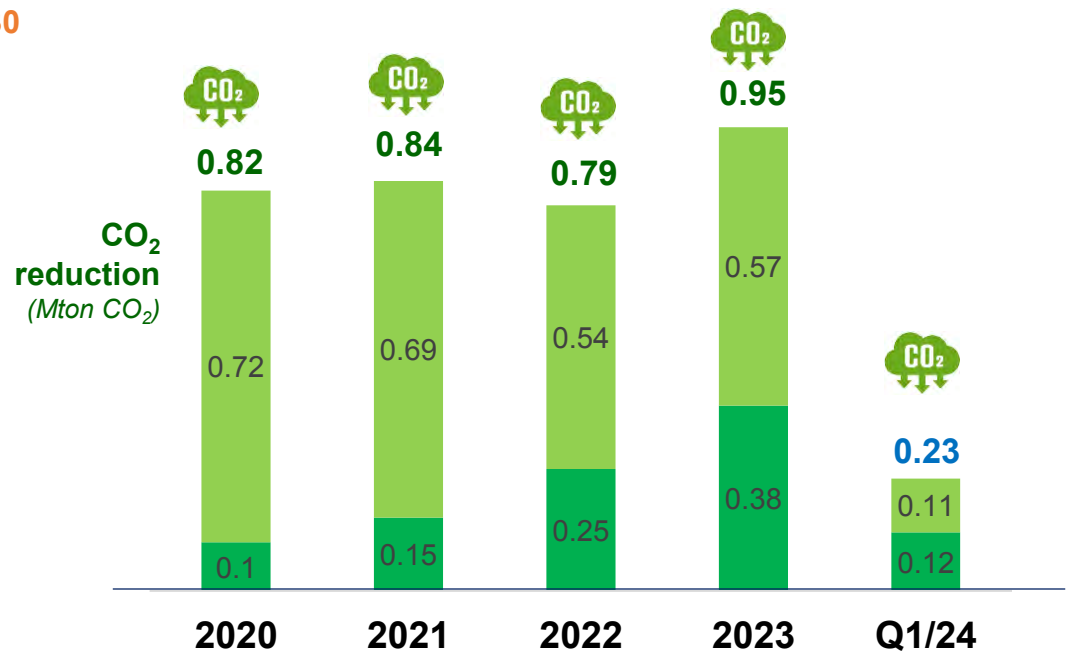


Go Green: Low Carbon Products

Revenue from sales of SCG Green Choice amounted to 65.8 billion Baht or 53% of total sales in Q1/24.



CO₂ Reduction from Low Carbon Products



■ = Low Carbon Cement. ■ = Other Low carbon products.



Highlight products



SCGC Green Polymers

Innovative polymer solutions that tackle global warming challenges and advance environmental stewardship across four pillars (4R): **Reduce, Recyclable, Recycle, and Renewable**



Low Carbon Cement and Concrete

Low Carbon Cement and CPAC Low Carbon Concrete **reduces greenhouse gas (CO₂) emissions** compared to conventional OPC cement/concrete **with the same compressive strength**



Green Carton

Green Carton is corrugated containers that reduce resources usage in the production at least 25 g /sq.m. while remains the same strength

Q1-Progress of PPPP – A LOW CARBON CITY



Financial Support:

17 projects

- ET1 – Study the use of hydrogen energy, **Kaeng Khoi**
- ET2 – Solar Floating at Khlong Phrao Lake & Solar roof at Provincial Hall
- ET3 – Micro Grid cluster, **Tha Luang**
- ET4 – Grid Modernization cluster, **Nong Khae/Tha Luang / Kaeng Khoi**
- ET5 – Biocoal/Biochar from Biomass, **Kaeng Khoi**

- IP1 – Promoting the use of low-carbon cement by all 13 government agencies
- IP2 - Low-Carbon Cement from Calcined Clay, **Tha Luang**
- IP3 - Carbon Capture, Storage & Utilization, **Kaeng Khoi**

- WV1 – RDF Project, **Ban Mor**
- WV2 – Biogas Cluster Project, Department of Local Administration
- WV3 – Transform Industrial waste into substitute materials and energy project **Thap Kwang/Kaeng Khoi/Khao Wong**
- WV4 – Convert agricultural residues into energy project, **Thap Kwang/Kaeng Khoi/Khao Wong**

- LA1 – Alternate wetting and drying Project, **Nong Dohn/Sao Hai**
- LA2 – Energy Crop Project, Napier grass, **Thap Kwang/Huai Haeng**

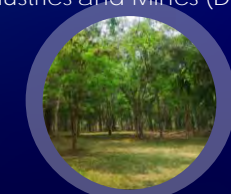
- GS1 – Joint Mining Project, **Siam Cement (Khao Wong) –Asia Cement and Siam Cement (Kaeng Khoi) –Saimcity Cement (Kaeng Khoi)**
- GS2 – National Reserve Forest Plantation Project, **Khao Pong and Tham Sue (Hulin Foundation) Kaeng Khoi**
- GS3 – The Community Forest Project, **Muak Lek/Kaeng Khoi**



- Kick-starting solar roof (400 MW) at the provincial hall, investing and setting up P2P electricity trading by PEA.
- Working with OPDC and key government agencies such as NESDC, EGAT, and PEA to unlock restrictions and barriers of land use and land use change, utilization of transmission lines, and third-party access for RE electricity.
- Study potential areas of land use for renewables in Saraburi, funding support by Andlinger center, Princeton University.

- Launch the utilization low carbon cement in Saraburi.
- Expand the utilization of low-carbon cement to cover the whole country.
- Pushing forward the standard of low carbon cement as the industrial mandatory.
- Pursue financial support of Calcined clay cement through AR.6 of Swiss Government.
- Pursue green funding on decarbonization of Canadian government through UNIDO.

- Set up the model of RDF usage in burning clinker process.
- Bring the technologies i.e. bottle sorting machine and biogas of TISTR to life through Bowon (บ้าน) Model (Home, Temple, School).
- Promote use of industrial wastes in cement production process as AF and AR.
- Turning agricultural waste to energy to replace coal usage in cement production process.



- Implement alternate wetting and drying experimental demonstration pilot projects at Sao Hai and Nong don projects and documenting lessons learned.
- Develop a model for cultivating energy crops – Napier grass, for biocoal and biochar.

- Collaborate with the public, private sector, and local community to enhance the resilience of community forests in Kang Khoi
- Enhance green space through securing funding from the Ministry of Natural Resources and Environment
- Exemplify collaborative approach on mining resource management with Primary Industries and Mines (DPRIM)

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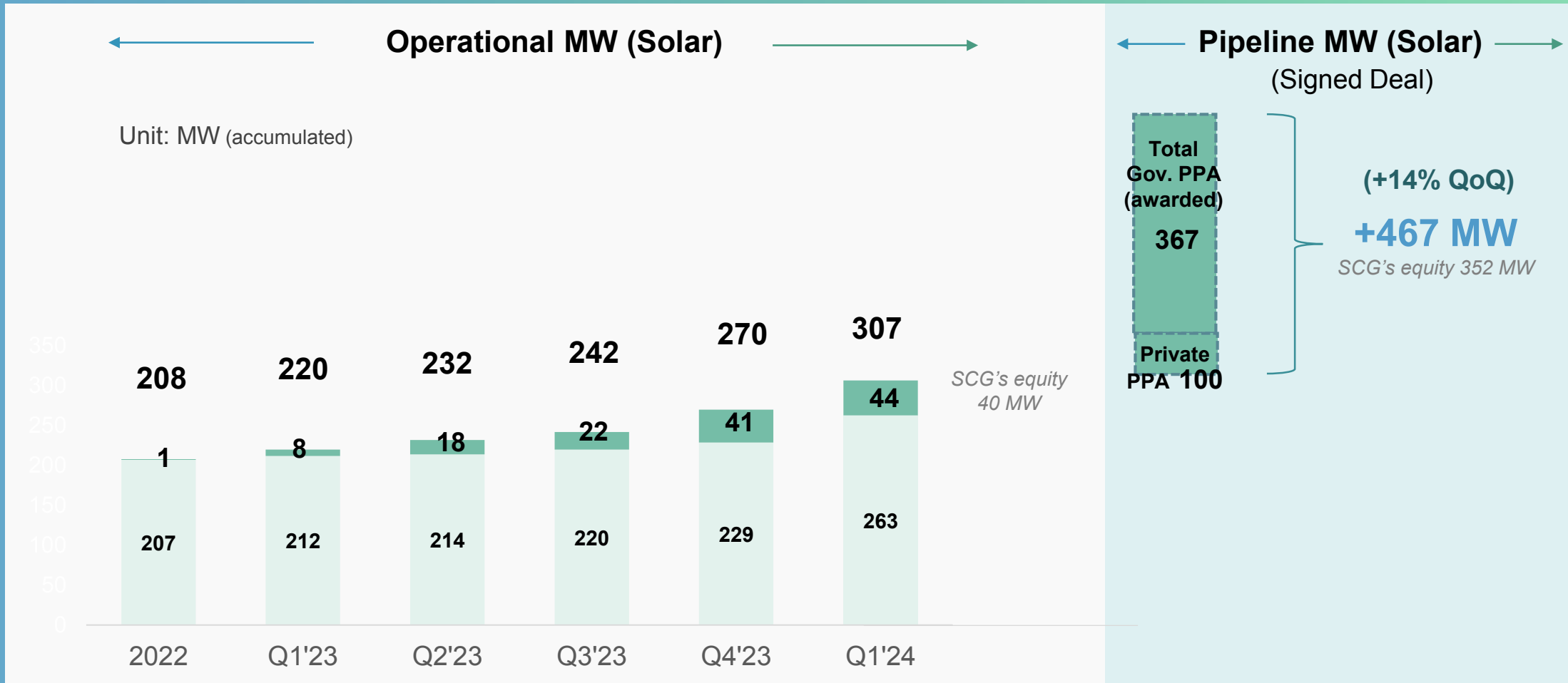
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Scaling Green Power Generation (MW)

Achieved 307 operation MW in Q1/24 (+40% yoy, with approx. 467 MW in the pipeline)



Internal PPA (installed capacity) PPA in pipeline

Note: Operational MW of PPA shows the installed capacity from the projects that have begun operation

RONDO Heat Storage Battery...early equity investment by SCG's technology scouting team



- Deliver **on-demand heat supply**
- **Status: Commercialized** in the U.S. (in March 2023)
- RONDO targets 90 GWh/year
- **SCG's roles are**
 - **Thermal media supplier**
 - **Commercial partner (ASEAN)**

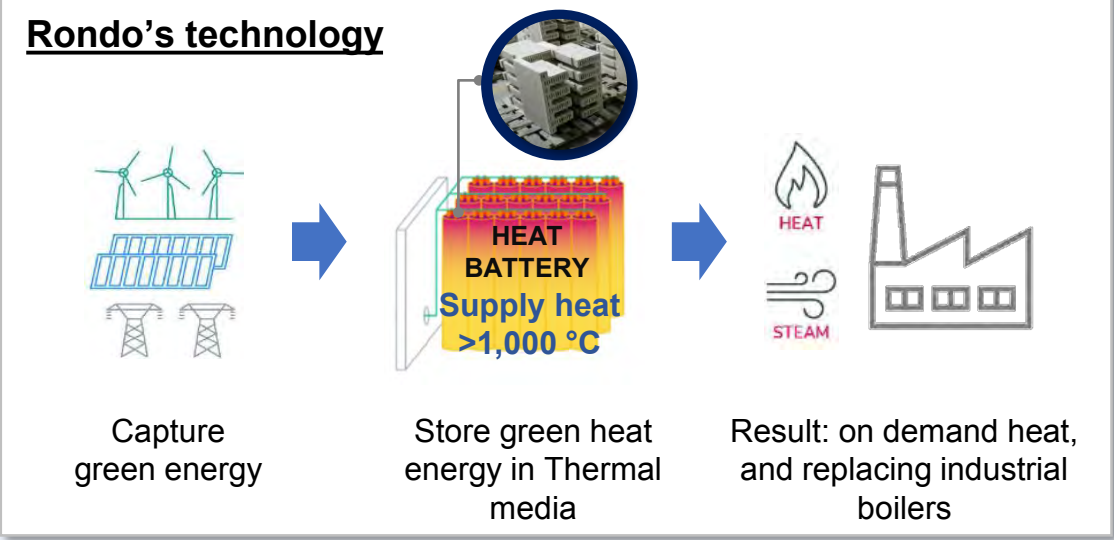


John O'Donnell
Founder and CEO

Video QR Code

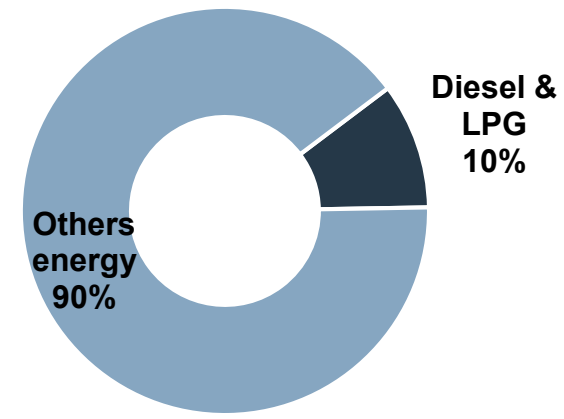


Rondo's technology



High-Potential Customers:

“Industries Consuming High-Energy-Priced Fuels such as LPG and Diesel”



Over 20 customers in progress

Execution to Implement First Industrial Scale Heat Battery Unit in Thailand



Specializing in engineering design, project management, and material development.



Proficiency in heat battery technology



Actual Production at SCG cement plant

Generating green steam with heat battery and solar power for cement plant

SCG x Rondo co-develop in the design & engineering throughout the commissioning process

Reference case to accelerate market adoption with the first heat battery in ASEAN

Expected to commissioning in early 2025

Briefing | The burning question

First electric cars. Next, electric factories?

They could be a major new way to slow global warming



IMAGE: RICARDO TOMÁS

Feb 15th 2024 | FORT COLLINS

Save

Share

Give

Rondo's thermal batteries are cheaper to manufacture than electric ones that require cobalt or lithium...

... Mr O'Donnell is planning a big global expansion. With the help of Thailand's **Siam Cement Group**, an investor with plenty of experience making bricks,...

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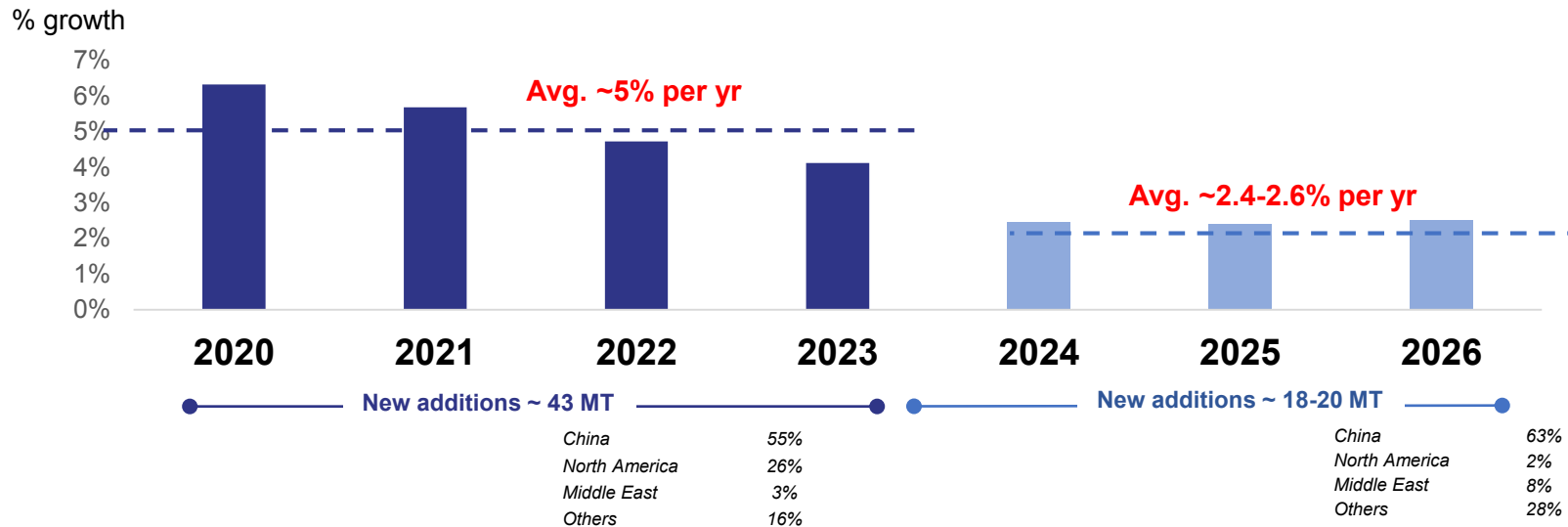
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Q1/2024 Summary & Outlook, and SCG's Prioritization (1/2)

Summary & Outlook

- Q1/2024 performance improved from previous quarter, driven by internal efforts and Green initiatives.
- Momentum to continue, particularly in H2/2024.
- This is driven by improving Thai fundamentals, following Government disbursements / upcoming stimulus policies, and tourist arrivals.
- Regionally, some signs of emerging consumer growth trends.
- Chemicals PE margin trend to recover in H2/2024, pending global demand (PP remains trough) and oil prices.

Global Ethylene supply growth is expected to decline, while demand is consistently 2-4%



Capacity loss* 2023 is approx. ~17 MT (20% of Asia capacity)

Source: SCGC

Note: *Capacity loss = mothball, economic shutdown, turnaround, and unplanned outage. Example of C2 Mothball 2024 onwards: Asia ~0.6 MT, Europe ~1 MT

Q1/2024 Summary & Outlook, and SCG's Prioritization (2/2)

SCG's Prioritization

- Accelerate Alternative Fuel (AF) usage to enhance cost effectiveness.
- CAPEX focus on Green Products, Clean Energy and Digital technology projects.
- Financial strength and cash on hands, in light of the recent volatile geopolitics.
- Fully committed towards Green Products, highlighted by Low Carbon Cement, and Green Polymers.
- LSP expects to restart in July, final test run and COD in Aug.

ESG

Thank you

