



PASSION FOR BETTER

Analyst Conference Q3/19
Monday, Oct 28, 2019

I. Consolidated Results

- Q3/19 Consolidated Results

- 9M/19 Segments

- Financial Updates

II. Cement - Building Materials Business

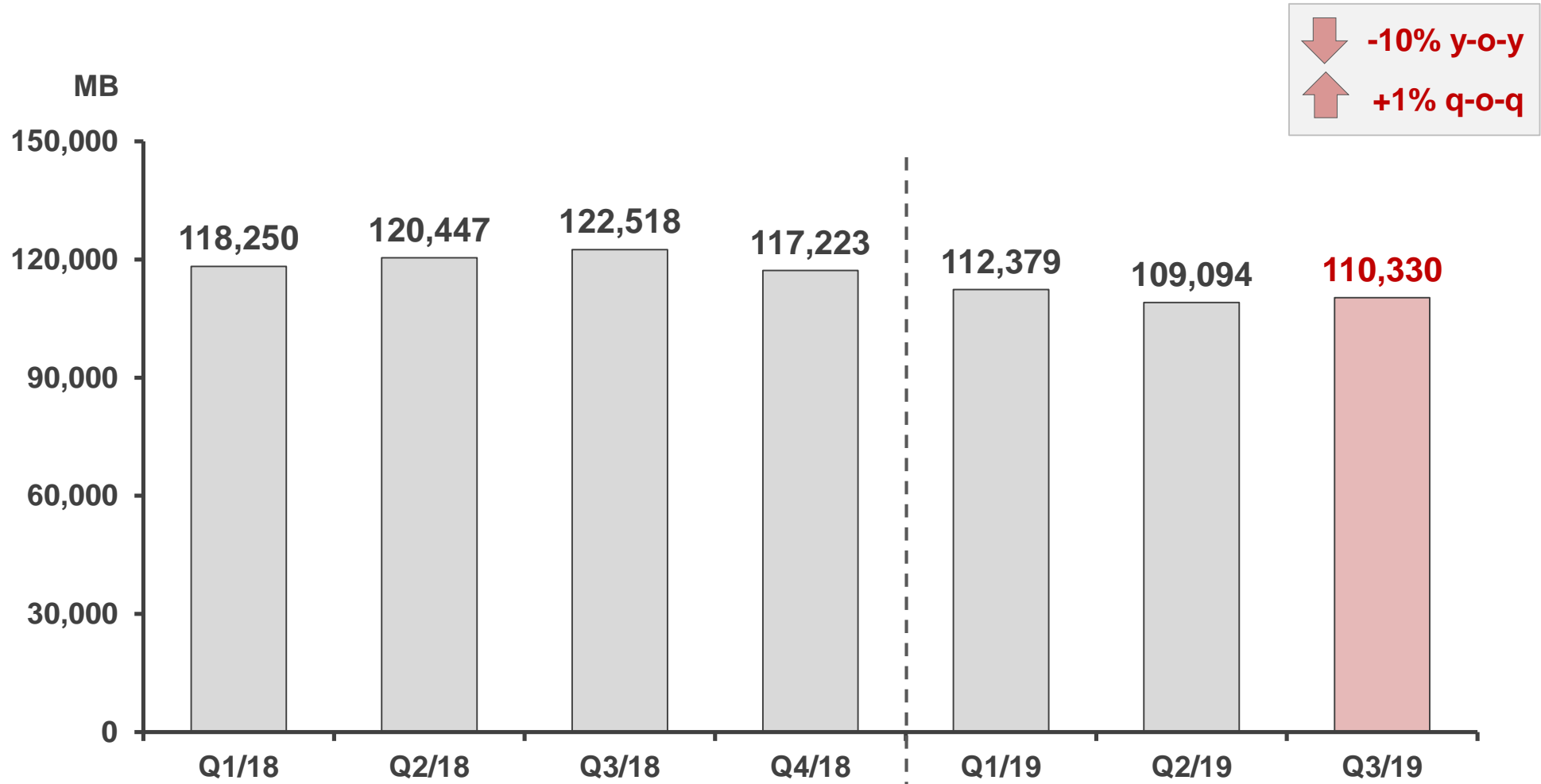
III. Chemicals Business

IV. Packaging Business

V. Summary

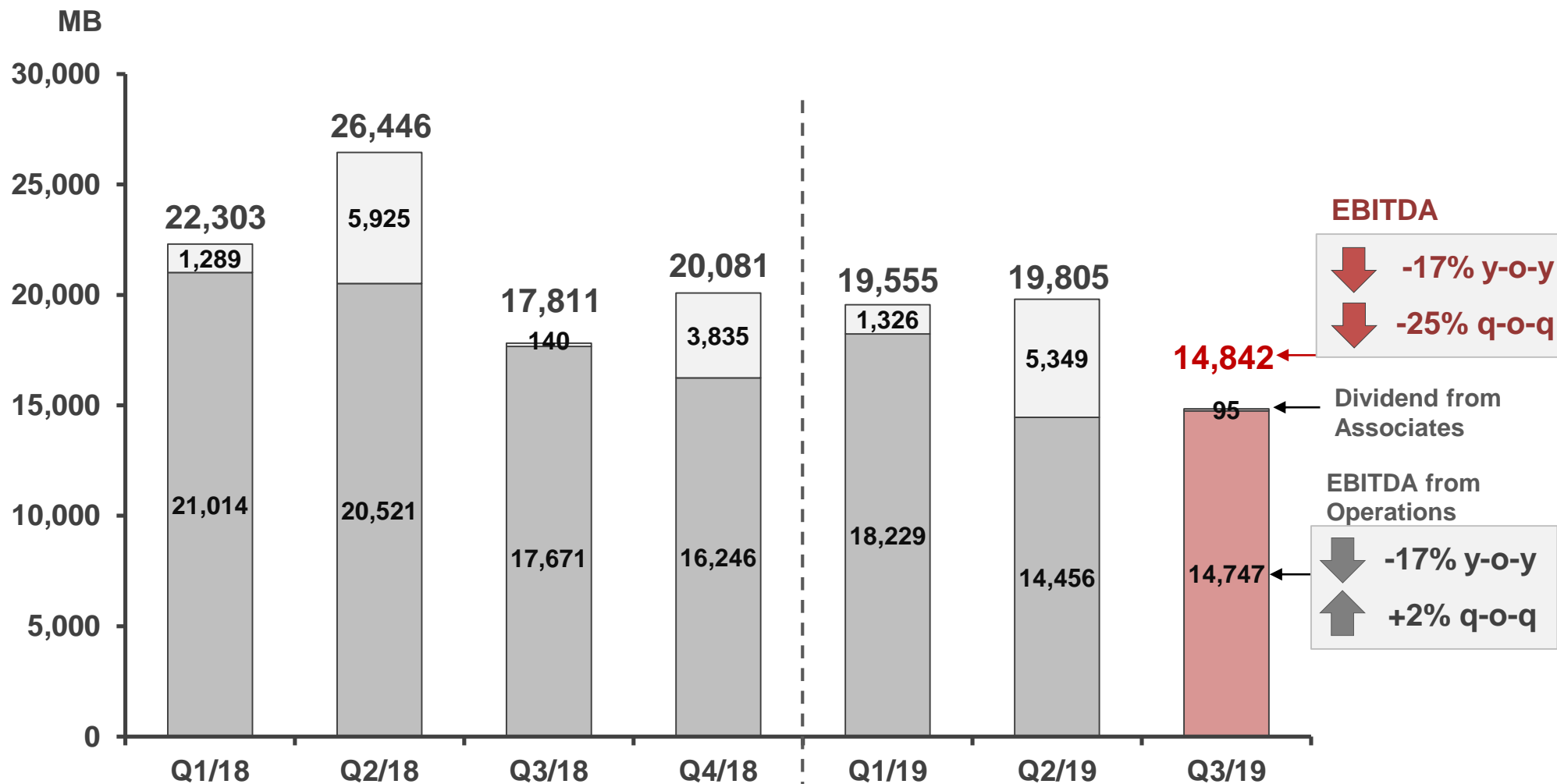
Q3/19 Revenue from Sales

Revenue dropped -10% y-o-y from mainly lower chemicals price.



Q3/19 EBITDA

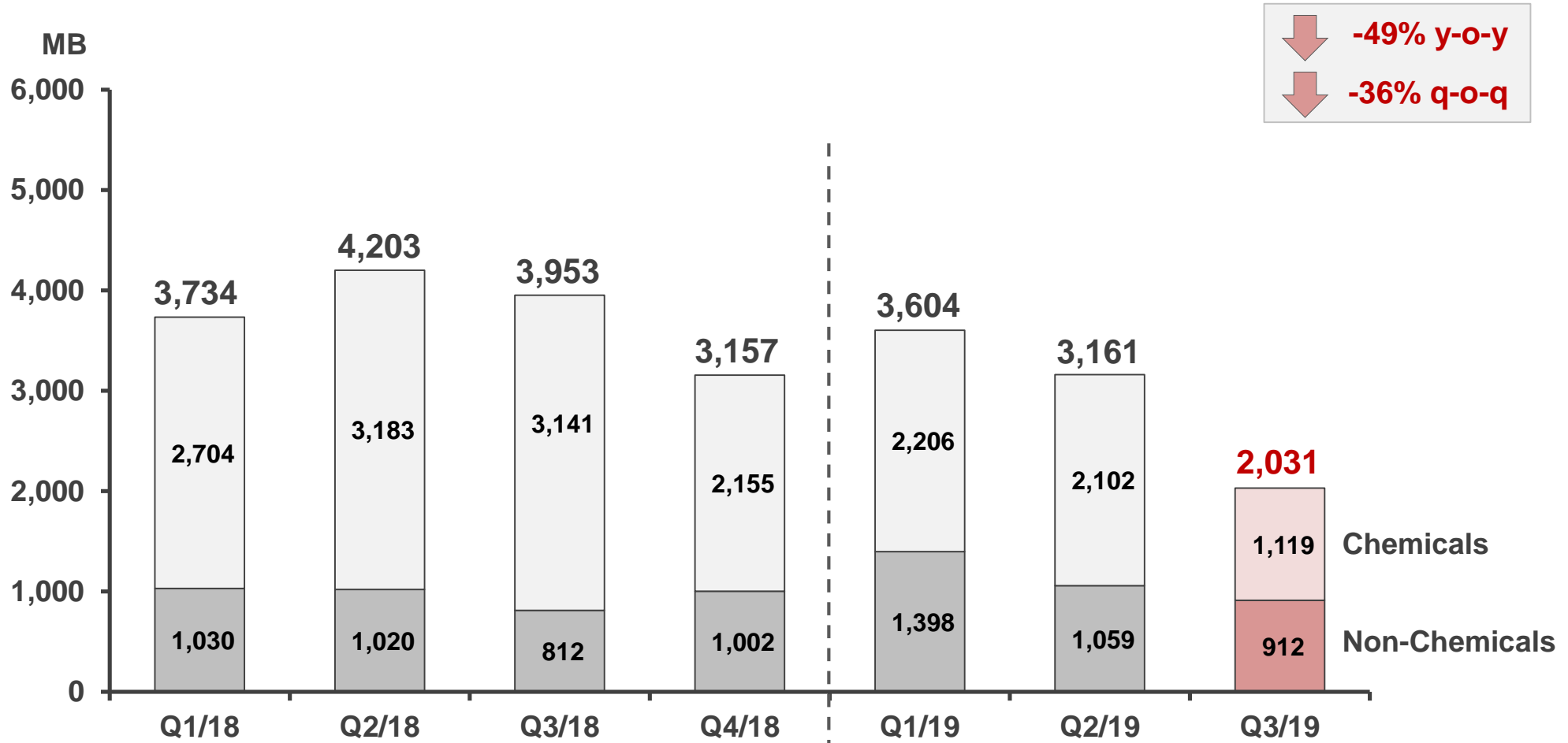
EBITDA dropped y-o-y on lower chemicals margins and q-o-q from lower seasonal dividend.



Note: EBITDA = EBITDA from Operations + Dividend from Associates

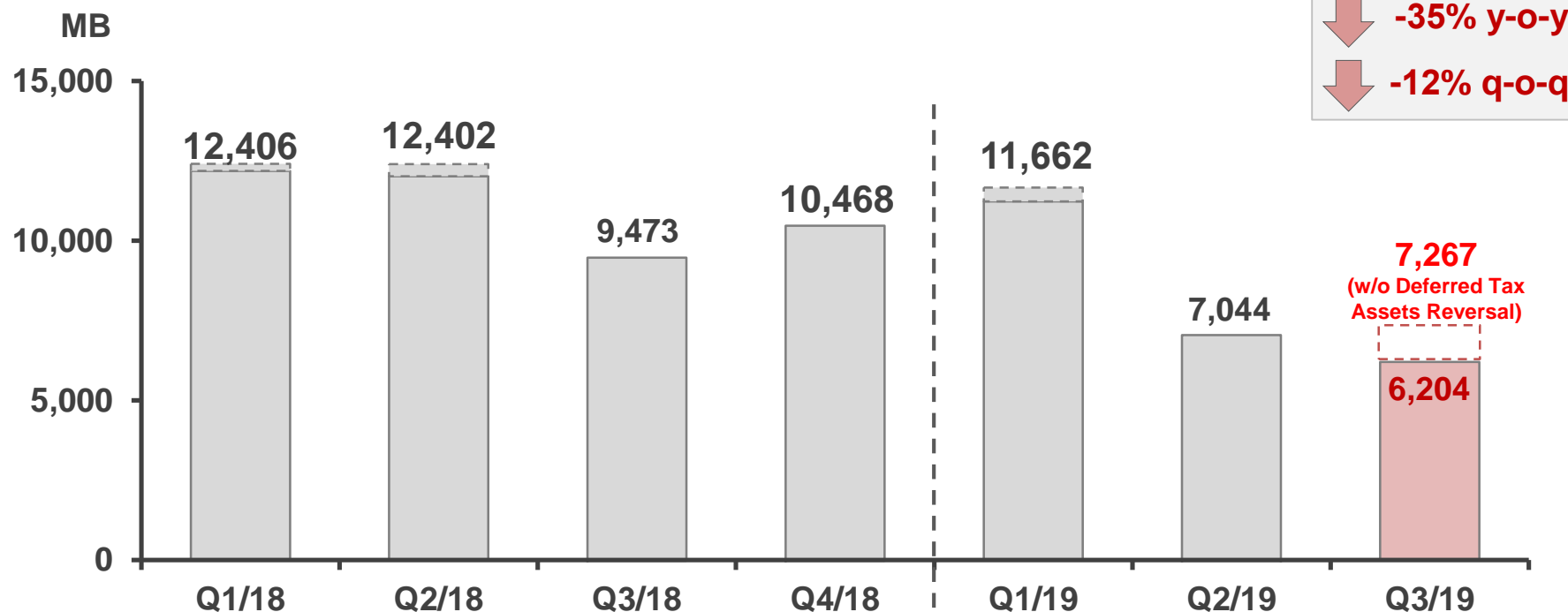
Q3/19 Equity Income

Equity income declined y-o-y and q-o-q, mainly from chemicals segments.



Q3/19 Profit for the Period

Earning drop of -12% q-o-q, mainly attributed to lower performance in the Chemicals Business, arising from the Deferred Tax Assets Reversal.



-35% y-o-y
 -12% q-o-q

7,267
(w/o Deferred Tax Assets Reversal)

6,204

Key Items	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19	Q2/19	Q3/19
	220	380	(830)	(1,410)	430	(3,185)	(1,675)
1) severance pay adjustment (Labor Law)	-	-	-	-	-	(2,035)	-
2) Inventory Gain (Loss)*	220	380	110	(2,200)	430	(1,150)	150
3) Sale of Investment and assets	-	-	730	790	-	-	-
4) Impairments	-	-	(1,670)**	-	-	-	(762)***
5) Deferred Tax Assets Reversal	-	-	-	-	-	-	(1,063)

Note: * Chemicals Business (Sub + Asso.)

** CBM 1,320 MB and 350 MB from others. (CBM = 820 MB from Indonesian operations, and 500 MB from Precast Thailand)

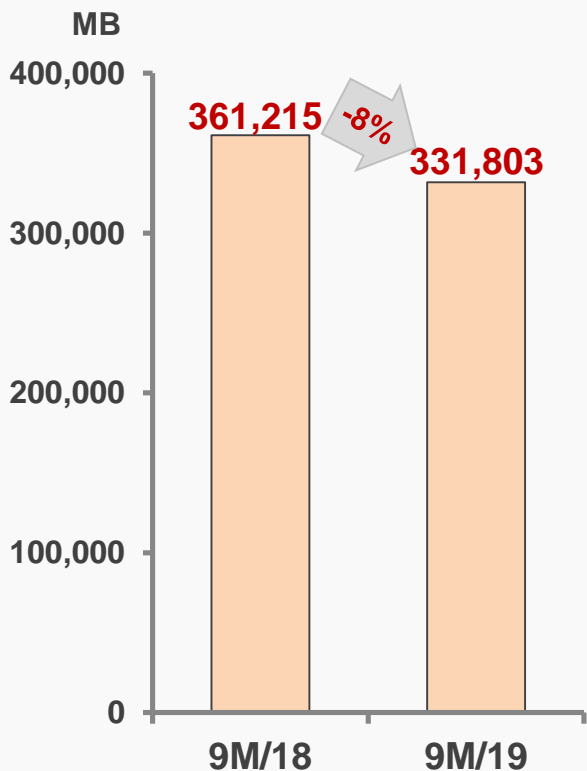
*** Mainly CBM 640 MB (from regional non-Thai ceramic business)

- I. Consolidated Results
 - Q3/19 Consolidated Results
 - 9M/19 Segments
 - Financial Updates
- II. Cement - Building Materials Business
- III. Chemicals Business
- IV. Packaging Business
- V. Summary

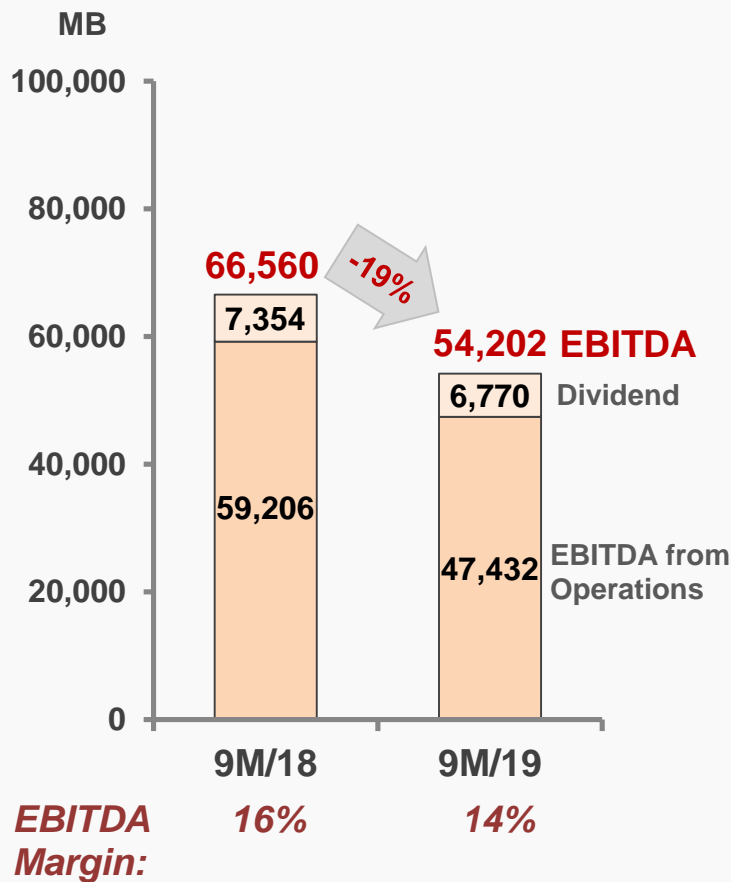
9M/19 Financials

EBITDA was down 19% y-o-y on lower chemicals performance. Similarly, earnings further declined by -27% y-o-y as there was the 2,035 MB Severance Pay Adjustment in Q2/19, and the 1,063 MB Deferred Tax Assets Reversal in Q3/19.

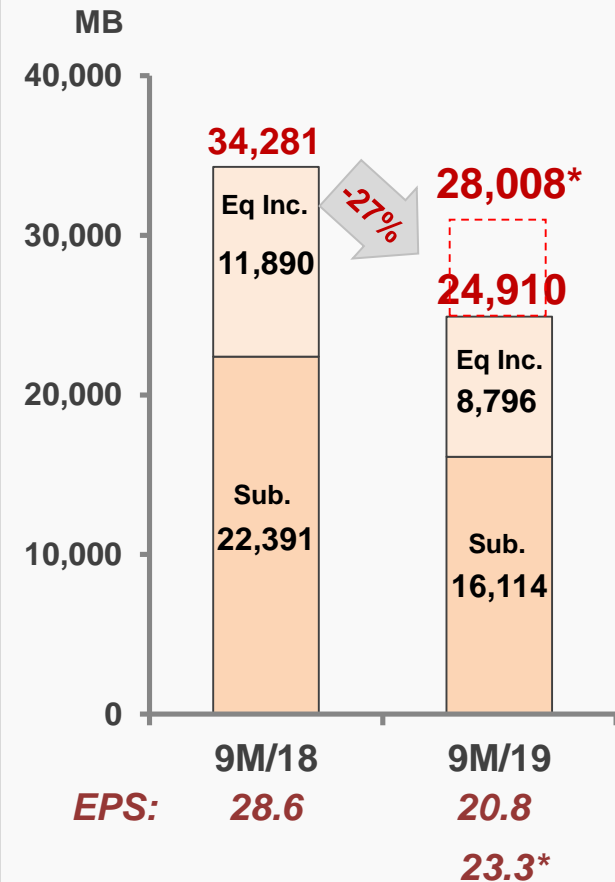
Revenue from Sales



EBITDA



Profit for the Period

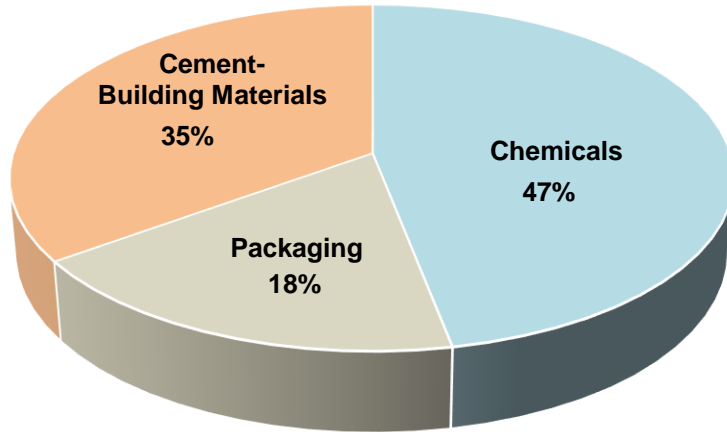


Note: *Without Employee benefit expense from the amended severance pay of Labor Law and Deferred Tax Assets Reversal

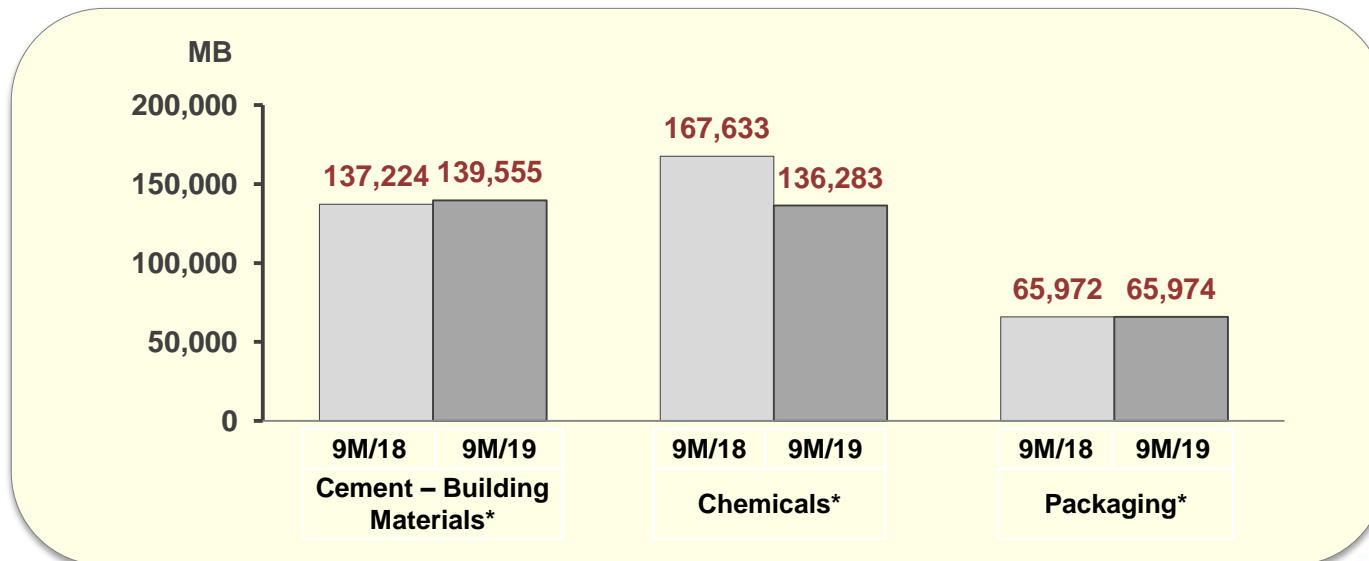
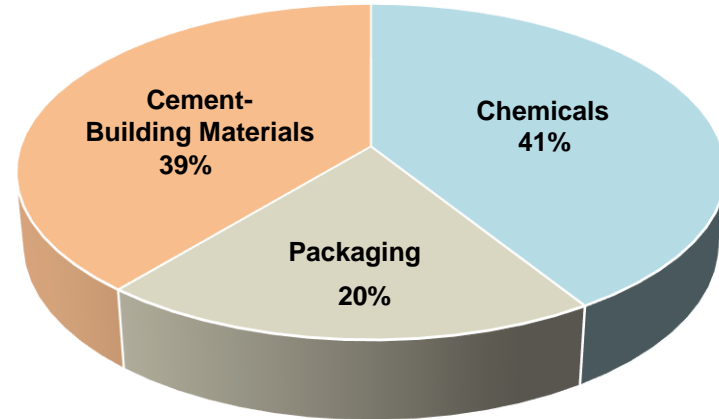
9M/19 Segmented Revenue from Sales

Chemicals Sales dropped to 41%, while non-Chemicals Sales were the other 59%.

9M/18
361,215 MB



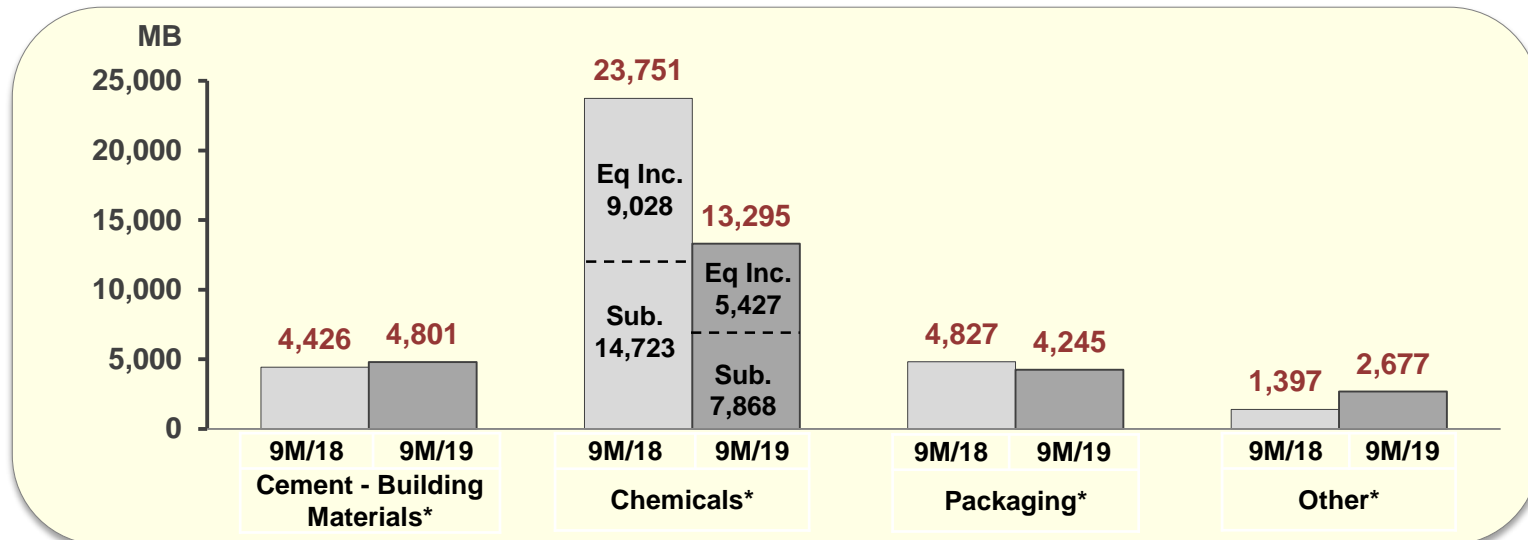
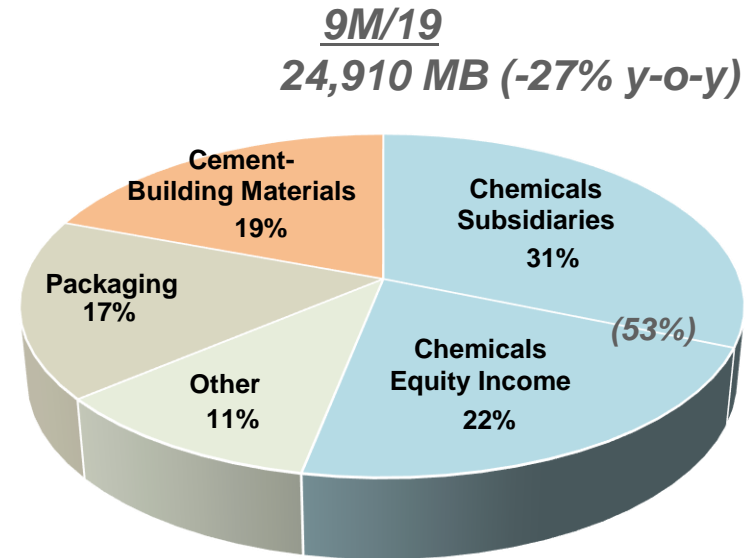
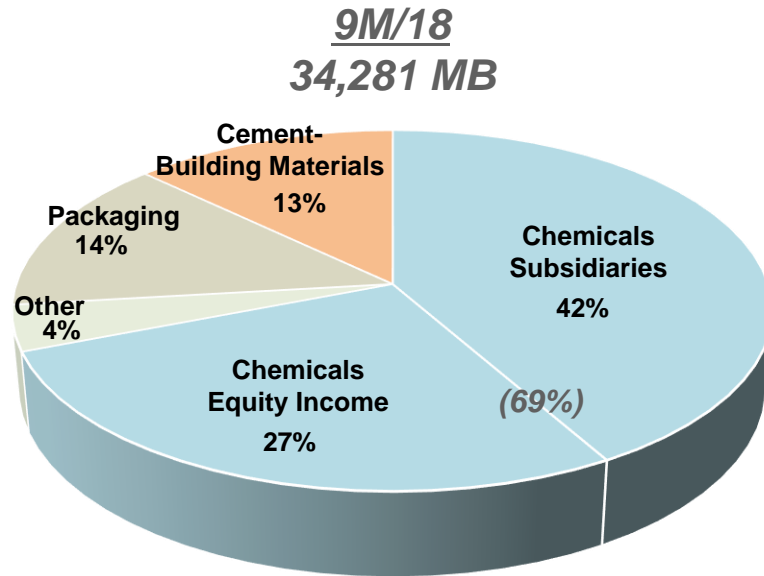
9M/19
331,803 MB (-8% y-o-y)



Note: *figures are before elimination of intersegment transactions.

9M/19 Segmented Profit for the Period

Chemicals Earnings is down to 53%, compared to 69% in 9M/18.

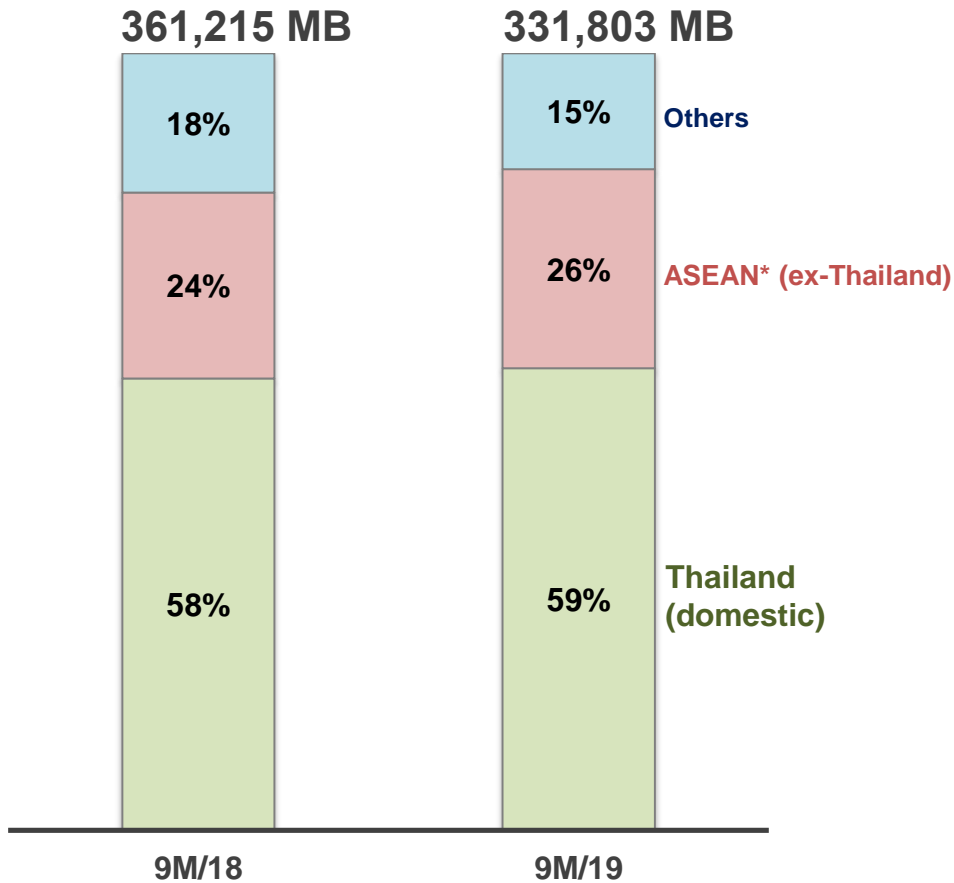


Note: *figures are before elimination of intersegment transactions.

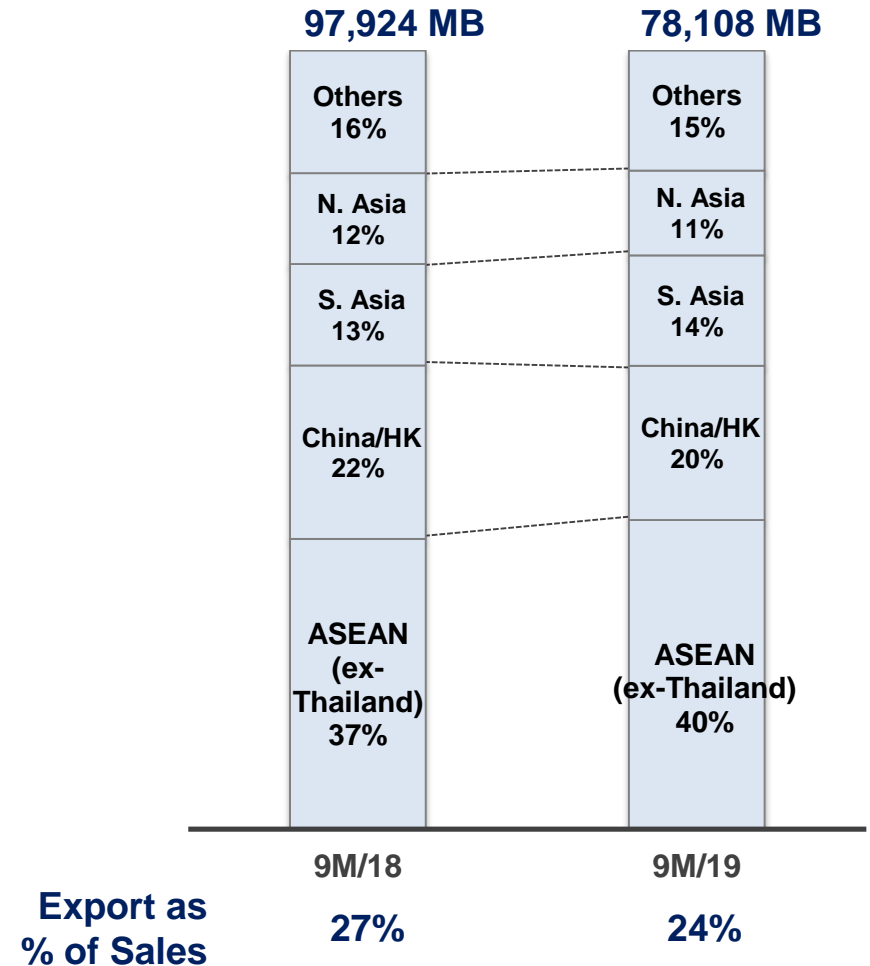
9M/19 Segments: Export Sales and ASEAN Operations

ASEAN exports and operations were 26% of total sales.

Sales Segments (by markets)

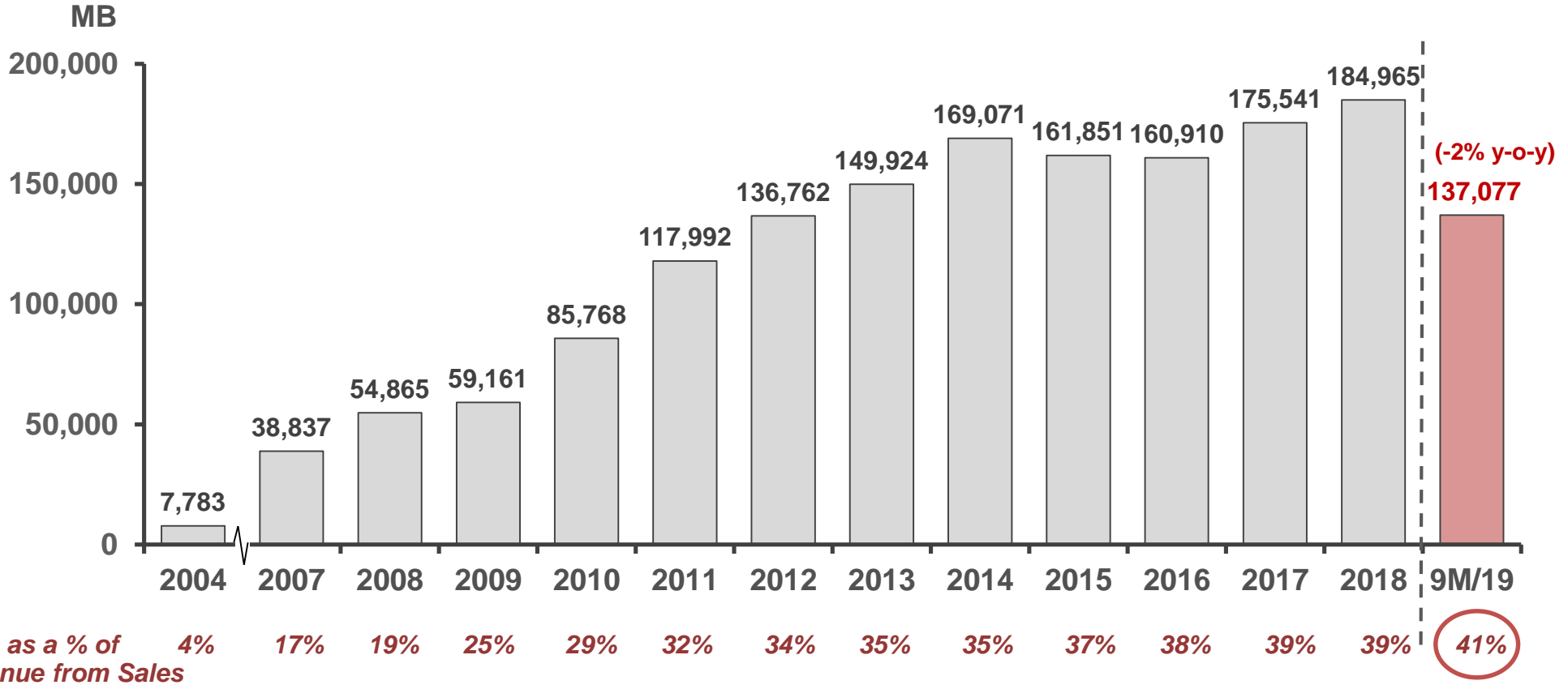


Export Segments (by markets)



Note: *ASEAN = ASEAN Operations + Export to ASEAN

9M/19 HVA's Revenue from Sales

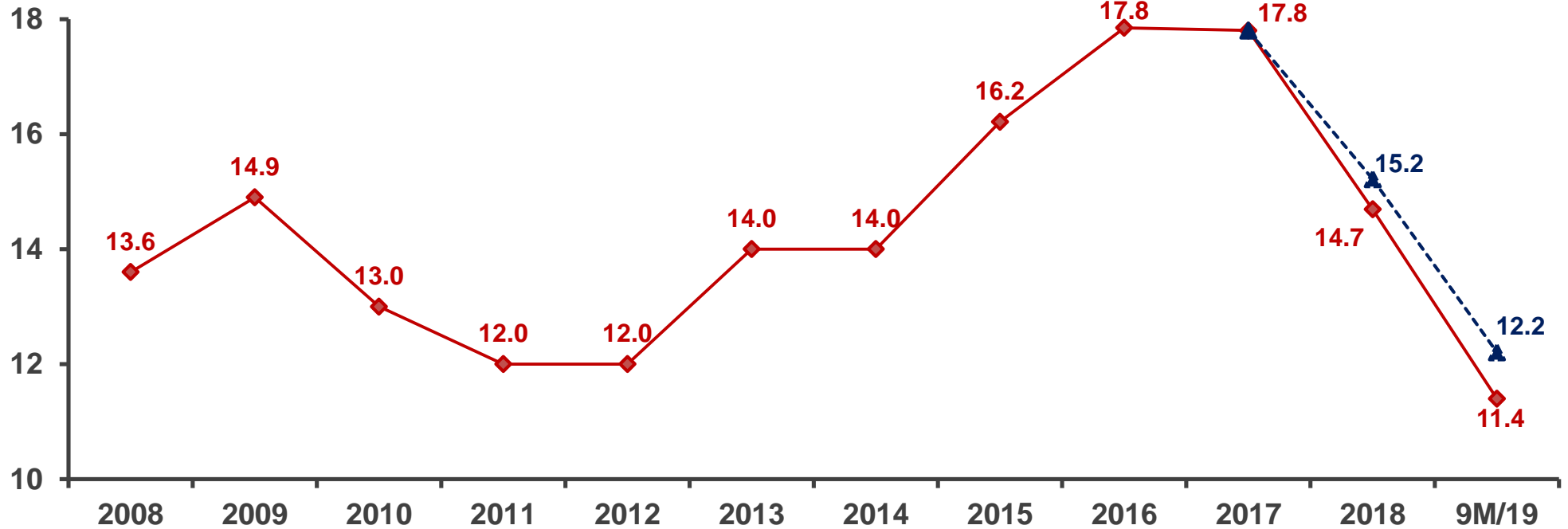


- I. Consolidated Results
 - Q3/19 Consolidated Results
 - 9M/19 Segments
 - Financial Updates
- II. Cement - Building Materials Business
- III. Chemicals Business
- IV. Packaging Business
- V. Summary

9M/19 EBITDA on Assets, and EBITDA Margin

--- EBITDA on assets (excluding projects under construction)
 — EBITDA on assets

Percent (%)



EBITDA Margin (%):

14	18	14	11	10	13	13	18	21	19	16	14
----	----	----	----	----	----	----	----	----	----	----	----

Note: $EBITDA\ on\ Assets = \frac{EBITDA}{Consolidated\ Assets}$
 $EBITDA\ margin = \frac{EBITDA\ from\ Operations}{Consolidated\ Sales}$

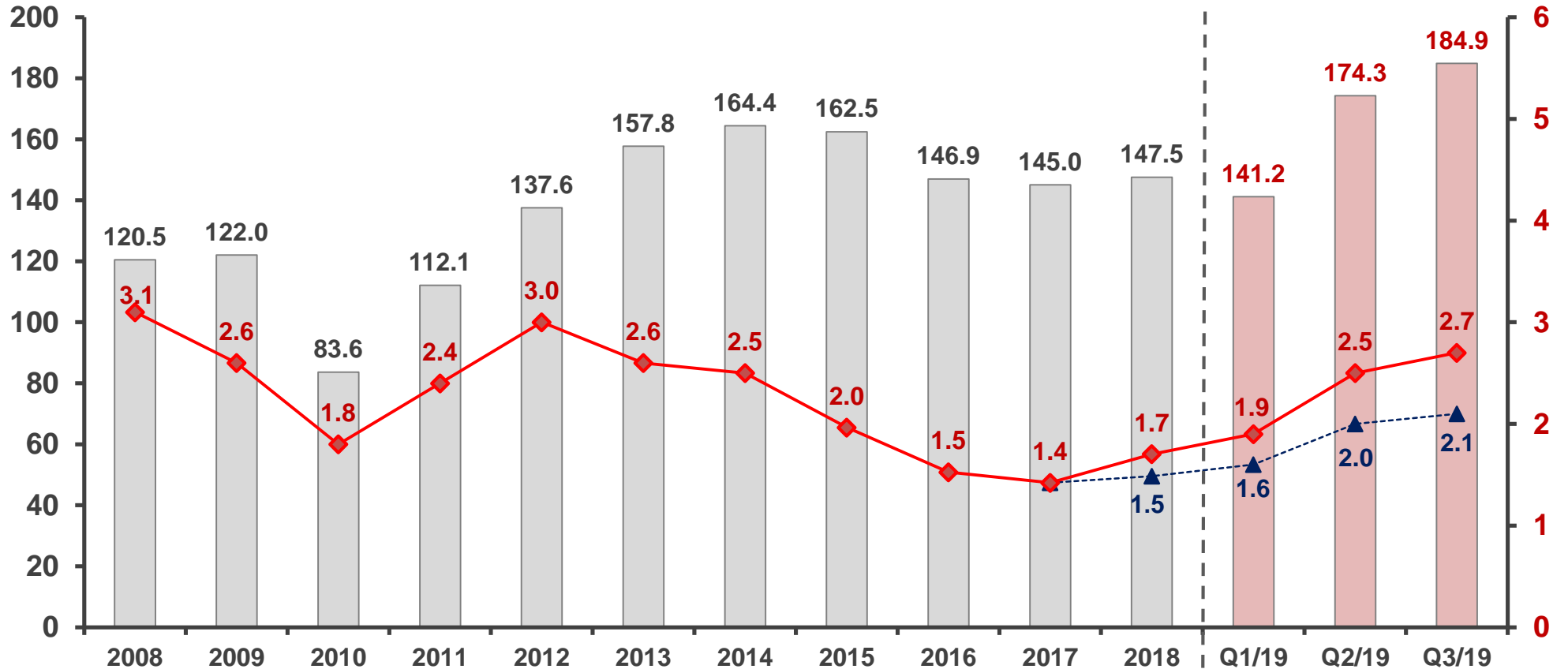
9M/19 Net Debt

Leverage rose to 2.7 times on weak EBITDA.

— Net debt to EBITDA

- - - Net debt to EBITDA (excluding projects under construction)

Billion Baht
(Net Debt)



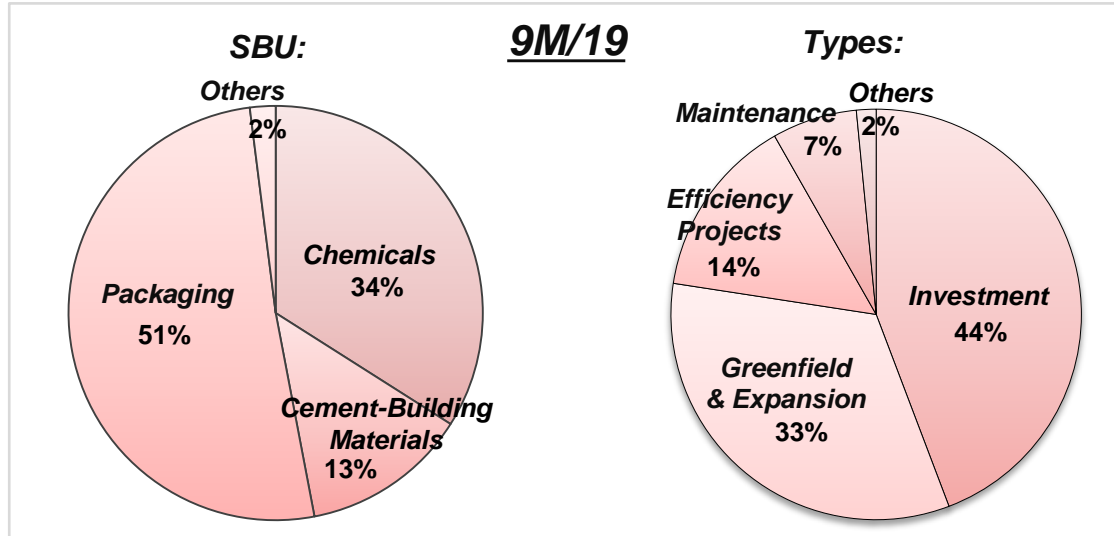
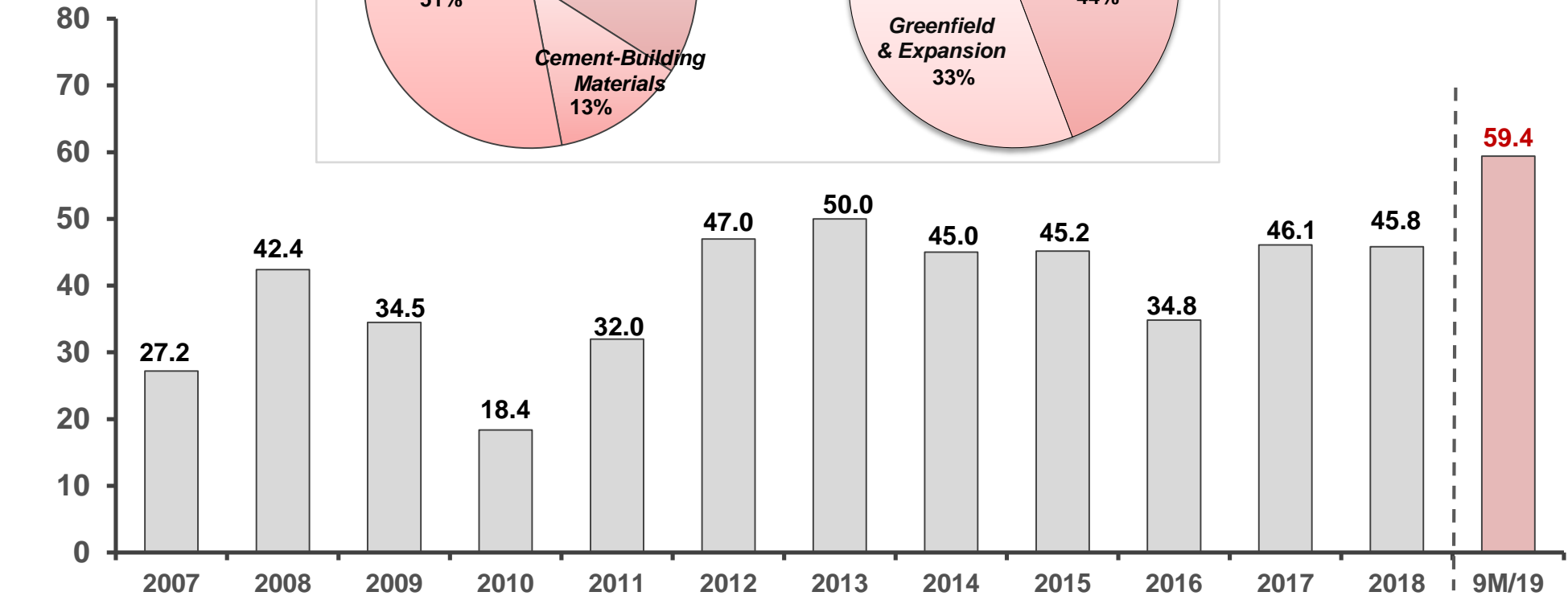
Net Debt to Equity = 0.6

Note: Consolidation of 9,178 MB in net debt from Fajar & Visy, in Q2/19 & Q3/19 respectively.

9M/19 CAPEX & Investments

Rose to 59,394 MB in 9M/19, as there were recent incremental investments in SCG Packaging (Fajar and Visy).

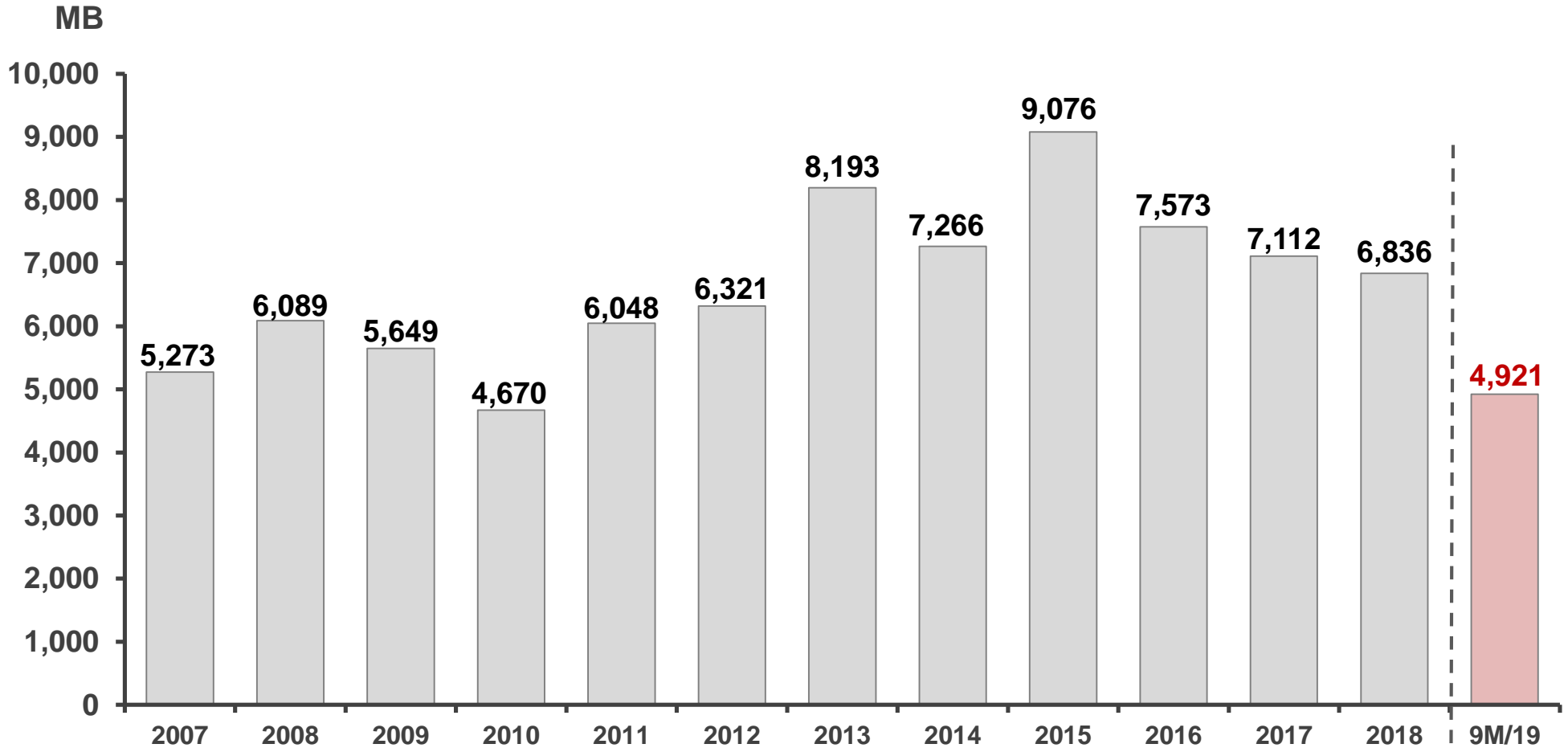
Billion Baht



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

9M/19 Interest and Finance Costs

Amounted to a total of 4,921 MB, while interest cost stood at 3.1%.



Financials:

- The 1,063 MB Deferred Tax Assets Reversal in the Chemicals Business was taken due of the industry's market volatility.
- As part of the routine asset assessment procedure, there were asset impairment charges of 762 MB, mainly from the Cement-Building Materials Business.
- Cash & cash under management of 30,764 MB at the end of Q3/19.
- Despite the non-recurring items, trough HDPE chemicals margins, and depressed global economic outlook, the Q3/19 operating profit demonstrates resiliency.

Outlook:

- Growth emphasis for SCG Packaging, with board approval for equity raising through IPO.
- FY2019 CAPEX and Investment approx. +70,000 MB, which includes the recent 24,914 MB acquisitions by SCG Packaging (Fajar and Visy), and ongoing construction of the LSP chemicals project in Vietnam.
- Debenture issuance of 10 Billion Baht on Nov 1/19 (4-yr, 3.0%) which replaced 10 Billion Baht matured debenture (10 Billion Baht at 3.4%).

- I. Consolidated Results
 - Q3/19 Consolidated Results
 - 9M/19 Segments
 - Financial Updates
- II. **Cement - Building Materials Business**
- III. Chemicals Business
- IV. Packaging Business
- V. Summary

ASEAN (ex-Thailand) markets in Q3/19:

- The demand of grey cement were generally positive.
- Continued high competition across ASEAN, less in Cambodia.

Thailand market in Q3/19:

- Grey cement demand decreased -1% y-o-y, due to the floods in northeast Thailand, while the average prices increased 3-4% y-o-y, in the range of 1,750 – 1,800 Baht/ton.
- Ready-mixed concrete (RMC) demand decreased -7% y-o-y, the average prices increased 3-4% y-o-y, in the range of 1,700–1,750 Baht/cubic meter.
- Demand of housing products (roof, ceiling & wall) were flat y-o-y, and estimated demand of ceramic tiles in Thailand decreased -1% y-o-y.

Grey Cement Demand Growth (y-o-y)

	Q1/18	Q2/18	Q3/18	Q4/18	2018	Q1/19	Q2/19	Q3/19	9M/19
Cambodia	+14%	+15%	+37%	+22%	+22%	+39%	+33%	+20%	+30%
Indonesia	+6%	+1%	+7%	+4%	+5%	-1%	-5%	+1%	-1%
Myanmar	+1%	-2%	-6%	-8%	-3%	+2%	+5%	-1%	+2%
Vietnam	+5%	+1%	+3%	+5%	+4%	+1%	+7%	+4%*	+4%*
Thailand	0%	+2%	+7%	+4%	+3%	+2%	+3%	-1%	+1%

Note: Indonesia's grey cement demand is based on the data from Indonesian cement association (ASI).

* Estimated demand growth.

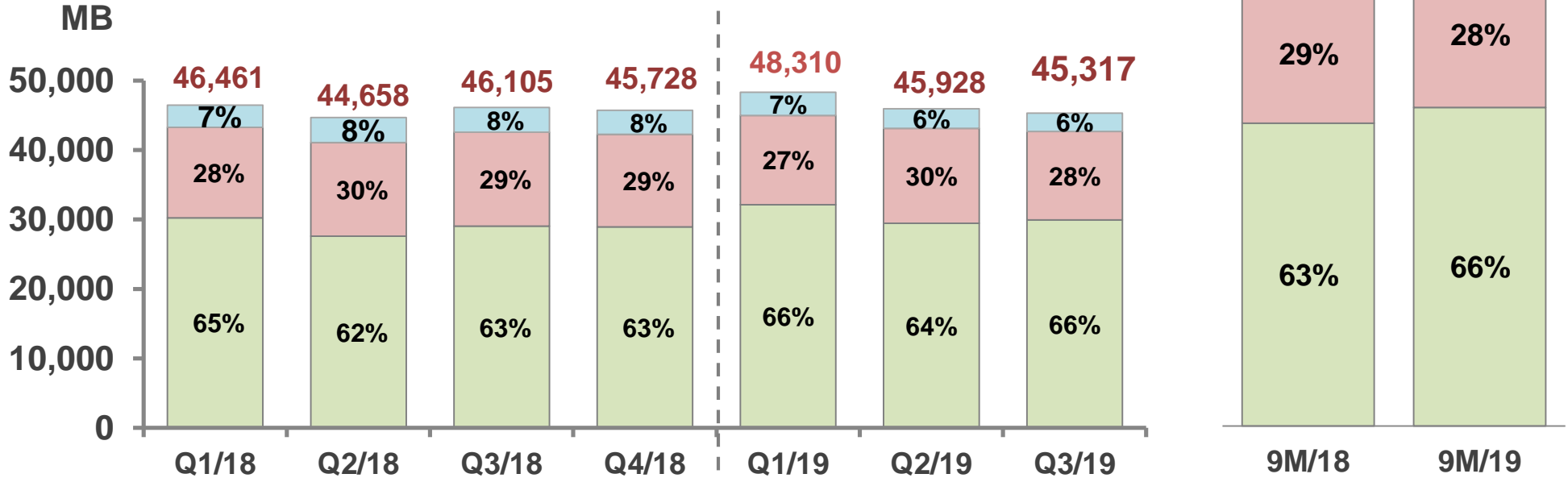
Revenue from sales

Q3/19 revenue decreased y-o-y, due to weak demand in Indonesia and Vietnam.

- Others
- ASEAN
- Thailand

↓ -2% y-o-y
↓ -1% q-o-q

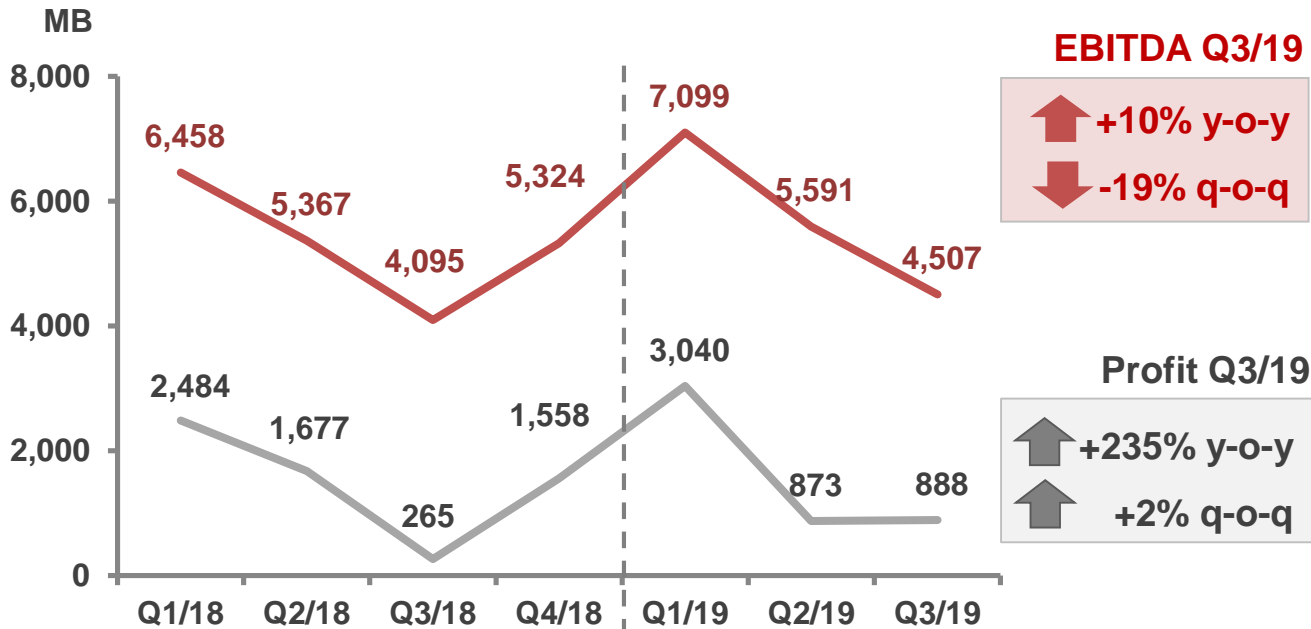
Revenue 9M/19



Note: *Thailand* : Revenue from sales in Thailand market
ASEAN : Revenue from sales in ASEAN market (ex Thailand)
Others : Revenue from sales in Non-ASEAN market

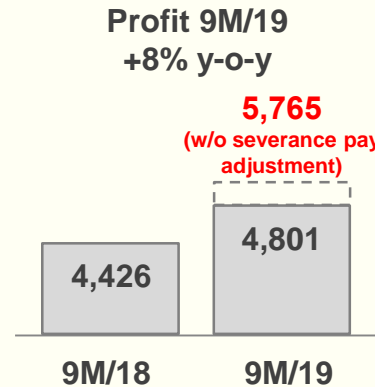
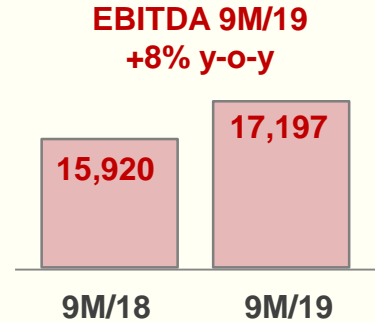
EBITDA and Profit for the period

Even including the 640 MB impairment in Q3/19, EBITDA and earning still increased y-o-y.



EBITDA Q3/19
 ↑ +10% y-o-y
 ↓ -19% q-o-q

Profit Q3/19
 ↑ +235% y-o-y
 ↑ +2% q-o-q



EBITDA Margin

	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19	Q2/19	Q3/19
Total	13%	12%	9%	11%	14%	12%	10%
ASEAN and Others	11%	12%	7%	12%	11%	12%	6%
Thailand only	14%	12%	10%	11%	16%	12%	12%
Cement & Construction Sol.	22%	20%	15%	16%	26%	21%	21%

EBITDA Portion

	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19	Q2/19	Q3/19
ASEAN and Others	29%	38%	31%	39%	25%	37%	20%

Note: EBITDA margin = EBITDA from Operations, excludes dividend from associates.

Cement and Construction Solution: Grey cement, RMC, and Others (Mortar, White cement, Refractory)

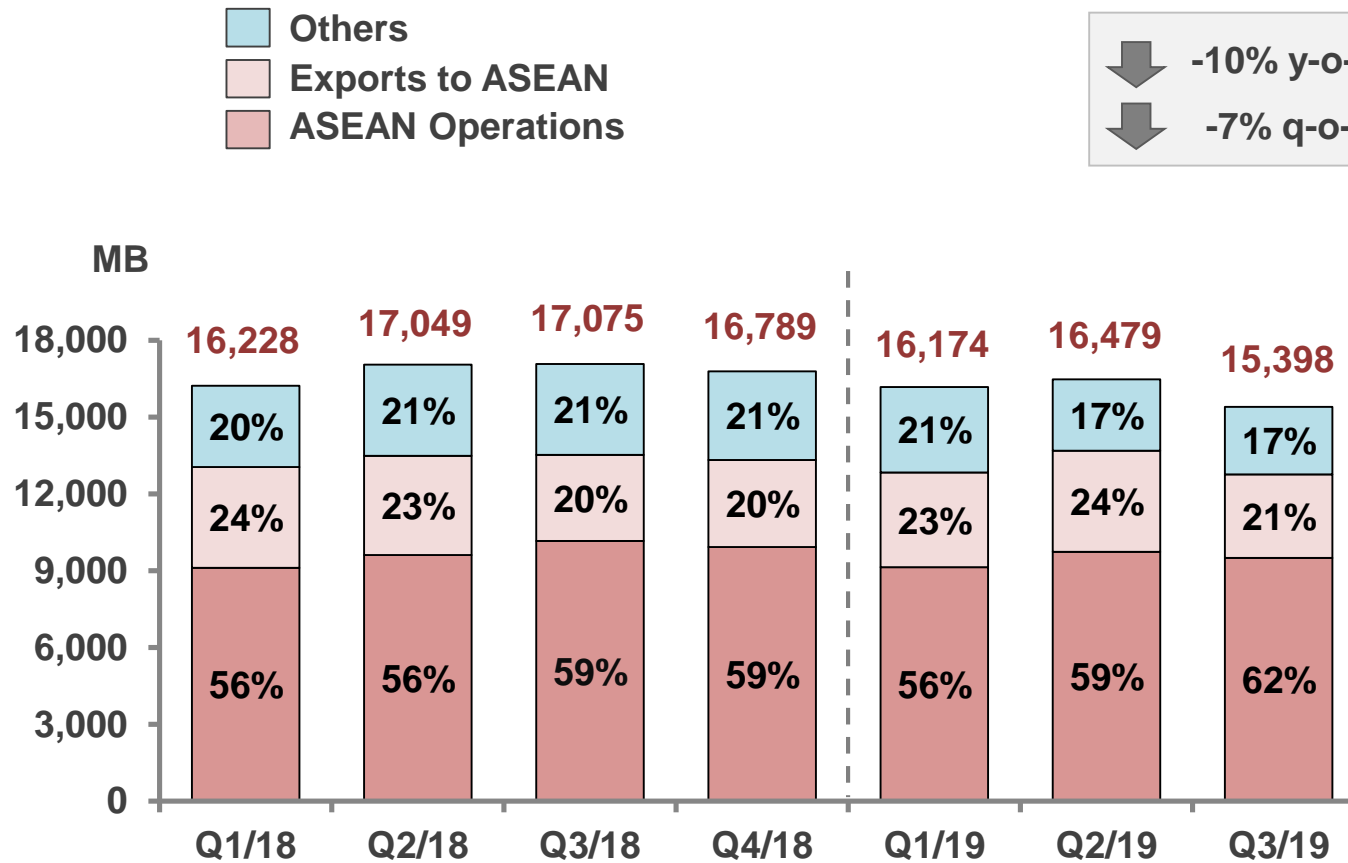
Non-recurring items to net profit : Q3/19 = 640 MB as assets impairment, mainly from regional non-Thai ceramic business

*Q2/19 = 964 MB as severance pay adjustment (HR regulation)

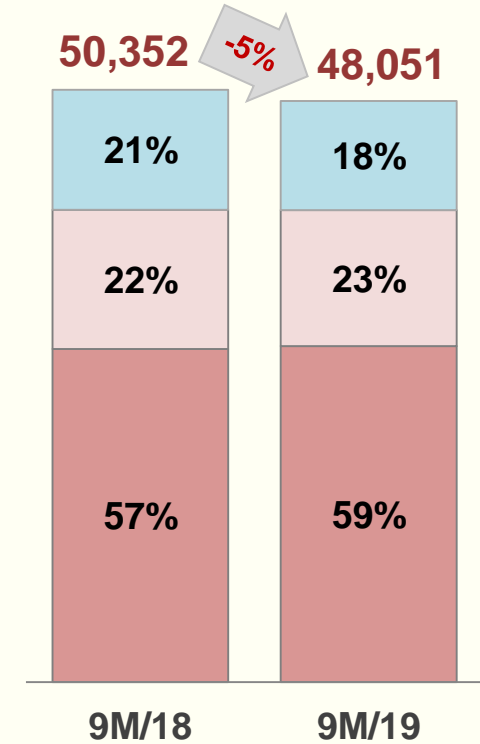
Q3/18 = 1,315 MB as impairment in Indonesian RMC & precast business

ASEAN and others sales segmentation

Q3/19 sales growth decreased y-o-y, due to weak demand in Indonesia and Vietnam.



ASEAN and Others Sales 9M/19

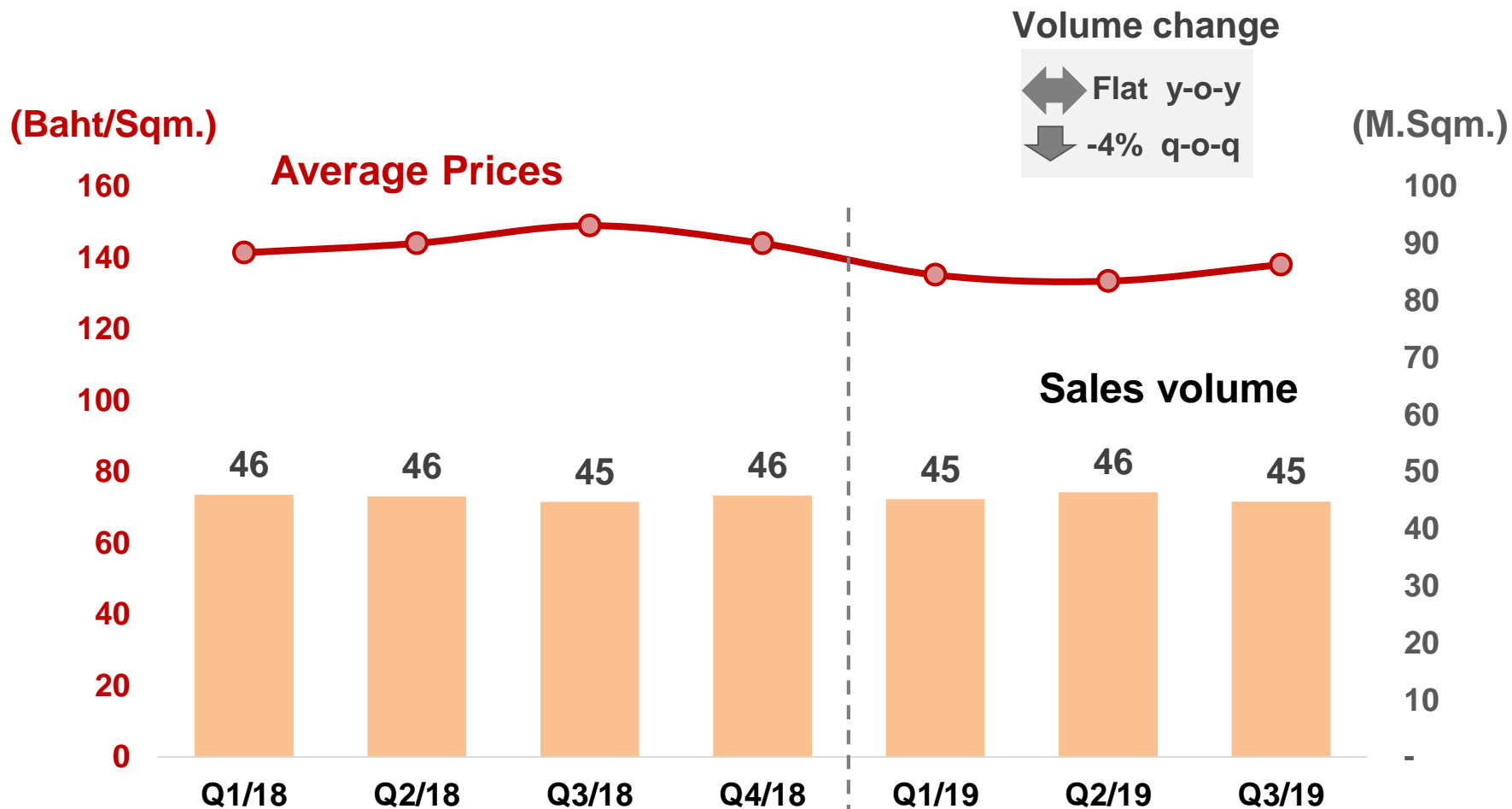


Note: ASEAN = ASEAN Operations, exports from Thailand to ASEAN, and Trading business in ASEAN market
 Others = Exports from Thailand to Non-ASEAN, and Trading business in Non-ASEAN market

Ceramic tiles (all markets)

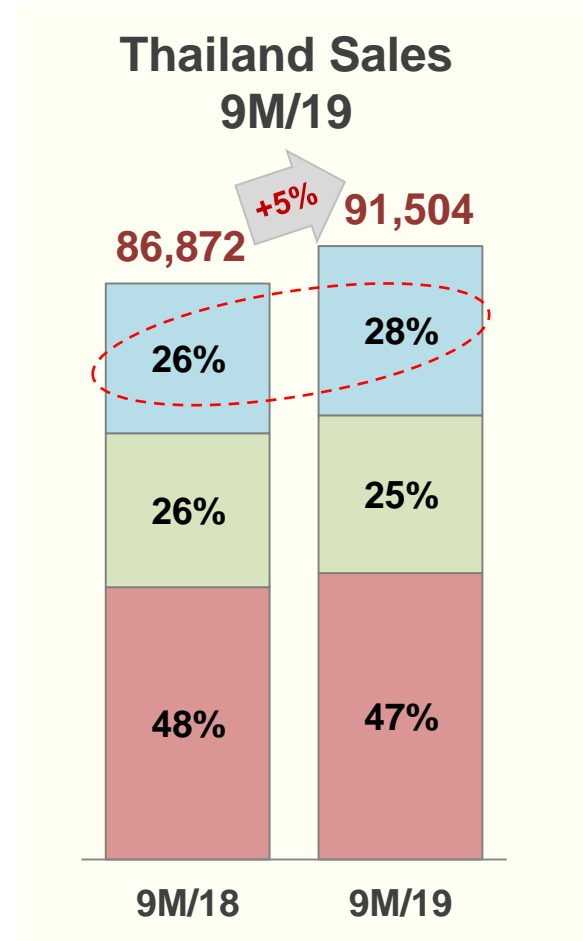
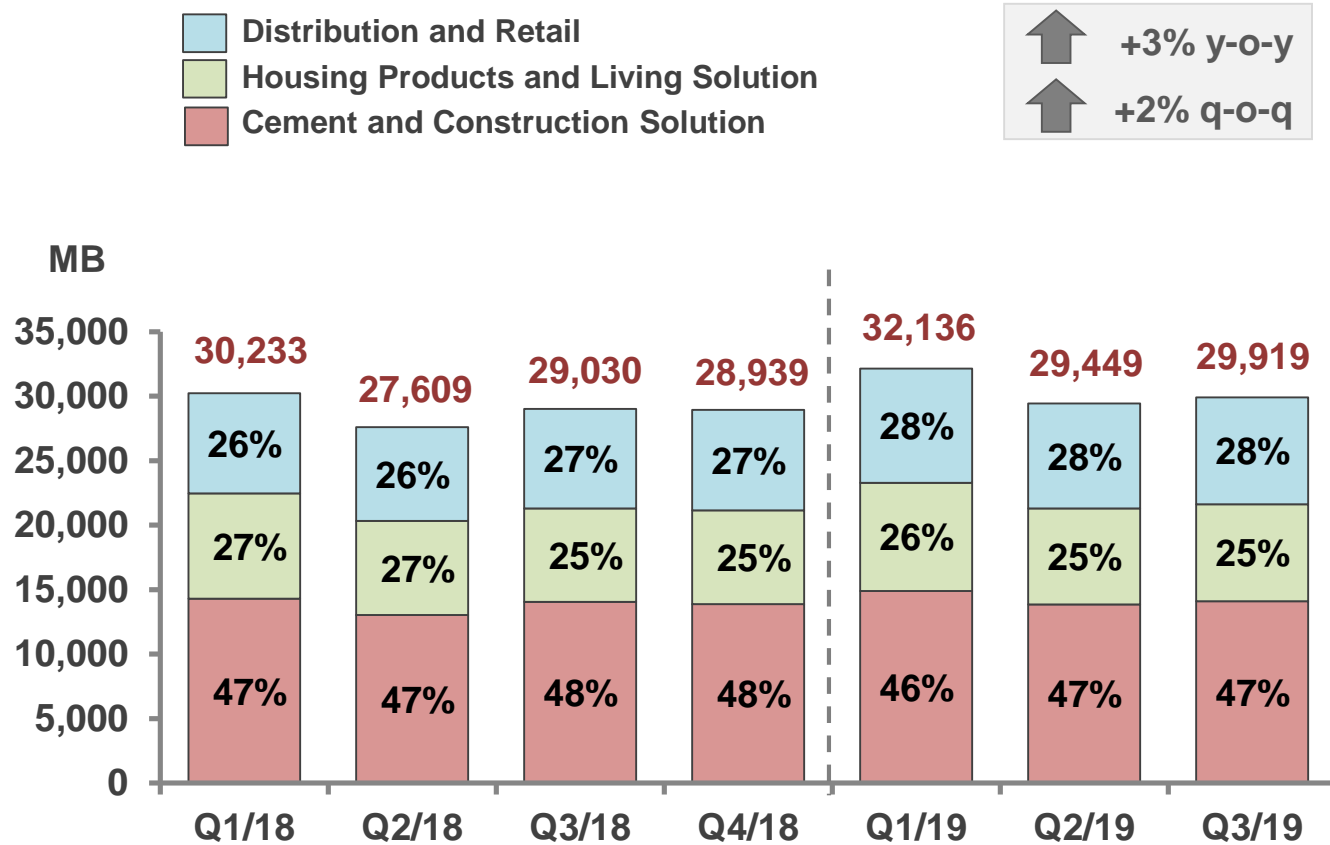
Q3/19 selling price remained soft, owing to high competition.

Sales volume & prices for all ASEAN subsidiaries



Thailand sales segmentation

Q3/19 sales in Thailand improved y-o-y, due to growth in distribution and retail.



Note: Cement and Construction Solution: Grey cement, RMC, and Others (Mortar, White cement, Refractory)

Housing Products and Living Solution: Roofing products, Board & Wood sub, Lightweight concrete blocks, Domestic ceramics.

Distribution and Retail: Including Home improvement.

Thailand grey cement segment

Grey cement demand in Q3/19 decline y-o-y, because of the floods in northeast Thailand.

% Growth (y-o-y)

	Q1/18	Q2/18	Q3/18	Q4/18	2018	Q1/19	Q2/19	Q3/19	9M/19
Total Market* (100%)	0%	+2%	+7%	+4%	+3%	+2%	+3%	-1%	+2%
Commercial (Approximately 15%)	-3%	0%	+5%	+3%	+1%	+1%	+1%	-1%	0%
Gov't (Approximately 40%)	+6%	+8%	+12%	+6%	+8%	+6%	+7%	0%	+4%
Residential (Approximately 45%)	-3%	-1%	+3%	+2%	0%	0%	1%	-1%	0%

*Note: * Estimated volume market distribution*

Outlook:

- ASEAN (ex-Thailand) demand for grey cement and building materials products in 2019 is expected to see growths in selected markets.
- Thailand's domestic demand of grey cement is forecasted to grow slightly in 2019, driven by demand from government projects.
- Thailand's domestic demand of housing products and ceramic tiles are projected to be flat in 2019.

Company updates:

- Ceramic business in Indonesia is in the process of restructuring.
- The retail franchise format achieved the opening of 9 stores in 9M/2019.
- SCG is unaffected by the Court order to revoke permits for unloading coal freight at Pasak river.

SCG's coal pier and stockpile at Pasak river

Existing EIA compliance closed-loop coal management system

Screw Unloader



- I. Consolidated Results
 - Q3/19 Consolidated Results
 - 9M/19 Segments
 - Financial Updates
- II. Cement - Building Materials Business
- III. Chemicals Business
- IV. Packaging Business
- V. Summary

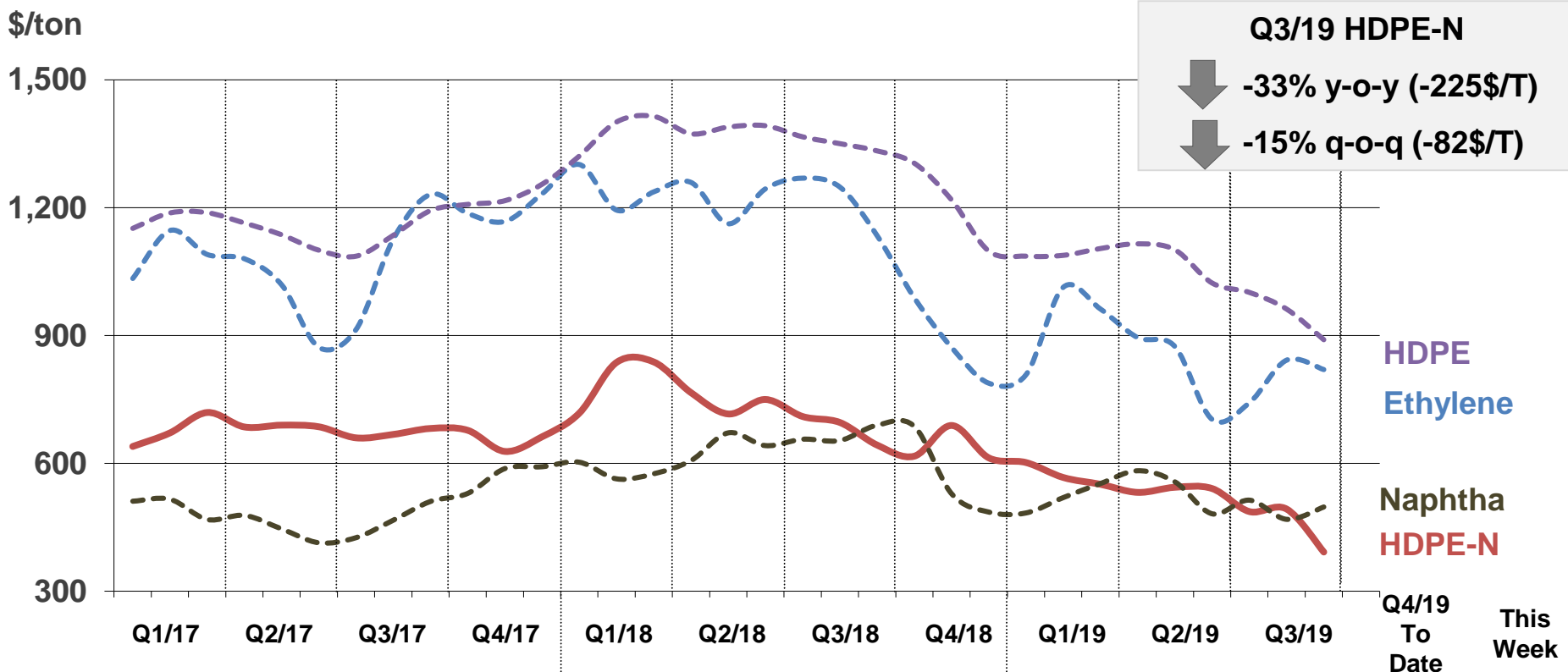
Q3/19 Market Situation

Crude extremely fluctuated amidst global economy slowdown and geopolitics in the Middle east

	Q3/19	Q-o-Q Change	Notes
Crude (Brent)	\$62/bbl	-\$6/bbl (-9%)	Despite supply disruption from attack of Saudi Arabia's oil facilities, price still strongly declined from concerns over escalating U.S.-China trade tensions.
Naphtha	\$494/ton	-\$47/ton (-9%)	Naphtha price dropped relative to crude.
HDPE – Naphtha	\$457/ton	-\$82/ton (-15%)	PE demand decelerated owing to continuing escalation of U.S.-China trade tensions and availability of deep sea supplies.
PP- Naphtha	\$590/ton	-\$9/ton (-2%)	PP price dropped slightly as continued escalation of U.S.-China trade tensions are strong amongst tight supply situation
PVC-EDC/C2	\$445/ton	+\$110/ton (+33%)	Gap sharply rose from the improved PVC demand and very weak feedstock prices.
MMA-Naphtha	\$1,156/ton	-\$233/ton (-17%)	Gap plunged from global economy slowdown driven by U.S.-China trade tensions.
BD-Naphtha	\$689/ton	+\$226/ton (+49%)	Market tightened following a number of BD unit outages in the region.

HDPE-Naphtha Price Gap

PE demand decelerated owing to continuing escalation of U.S.-China trade tensions and availability of deep sea supplies.

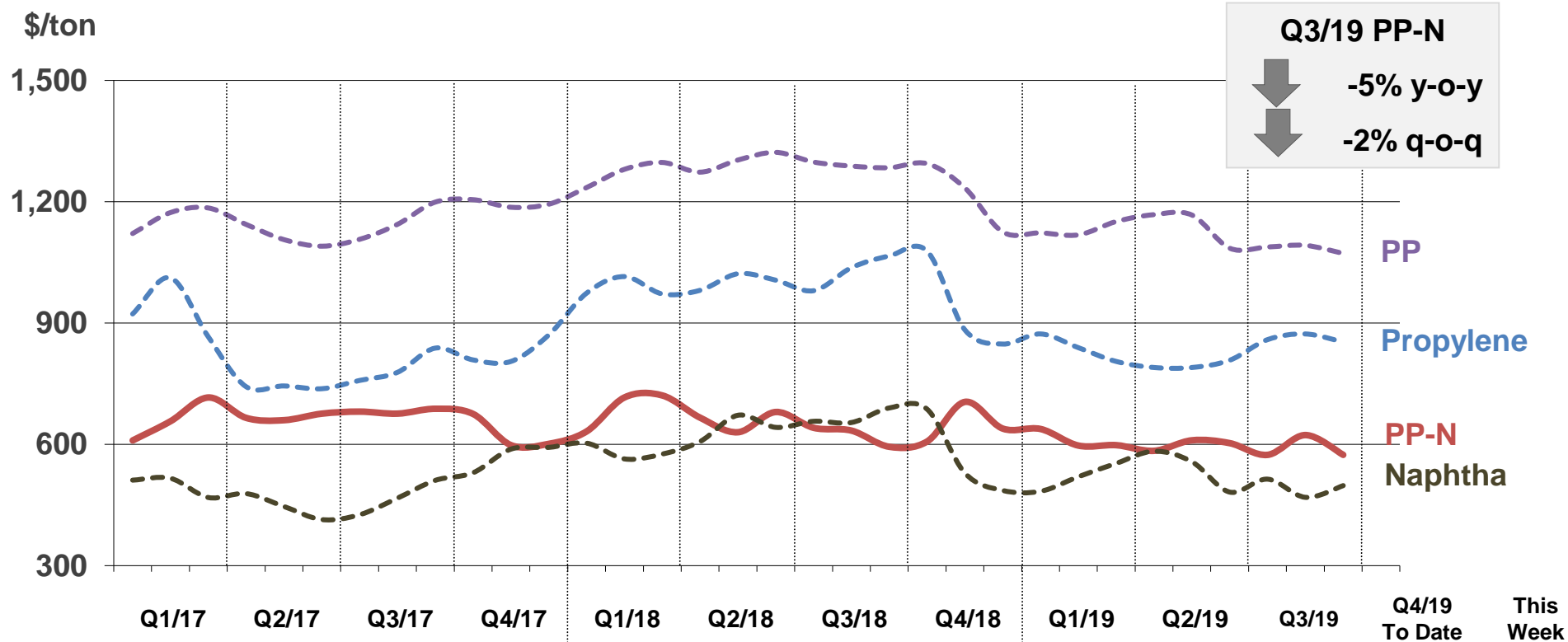


	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19 To Date	This Week
HDPE- Naphtha	677	687	670	656	798	743	683	639	573	539	457	375	350
Spread (\$/ton)	← 673 →		← 716 →		← 523 →								
HDPE-C2	86	143	48	31	135	163	133	324	165	256	150	107	100
C2-Naphtha	591	544	622	625	663	581	550	315	408	283	307	269	250
Brent (\$/bbl)	55	51	52	62	67	75	76	68	64	68	62	59	59
Naphtha (\$/ton)	499	446	468	570	581	641	667	567	519	541	494	510	525

Note: Prices refer to SEA regional prices

PP-Naphtha Price Gap

PP price dropped slightly as continued escalation of U.S.-China trade tensions.

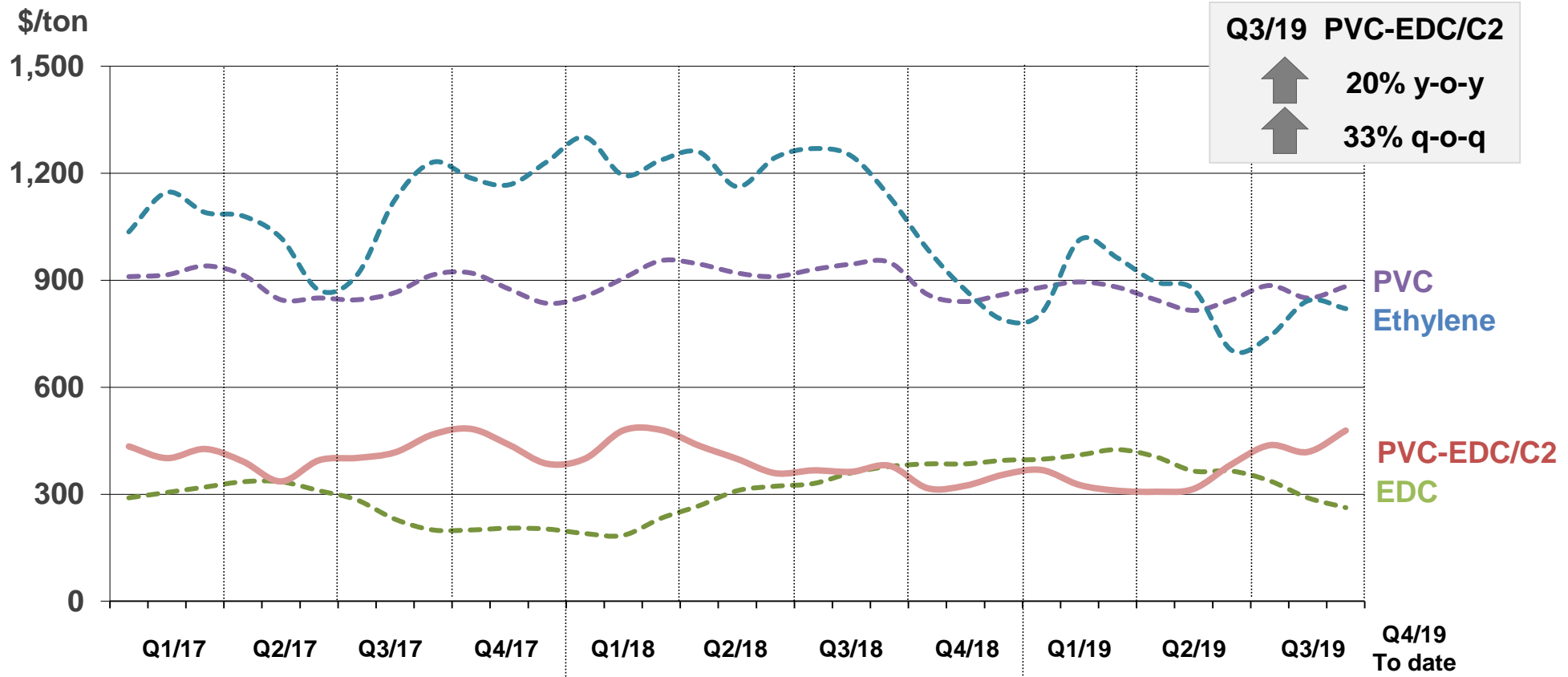


	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19 To Date	This Week
PP-Naphtha	661	667	682	625	690	658	623	650	611	599	590	594	570
Spread (\$/ton)	← 659 →		← 655 →		← 600 →								
PP-C3	226	372	359	367	284	296	262	282	292	344	222	235	223
C3-Naphtha	435	295	323	258	406	362	360	369	320	255	368	359	347
Brent (\$/bbl)	55	51	52	62	67	75	76	68	64	68	62	59	59
Naphtha (\$/ton)	499	446	468	570	581	641	667	567	519	541	494	510	525

Note: Prices refer to SEA regional prices

PVC

PVC price increased from improved demand after general elections in Asia. EDC price dropped due to more spot availability from U.S. and Northeast Asia.



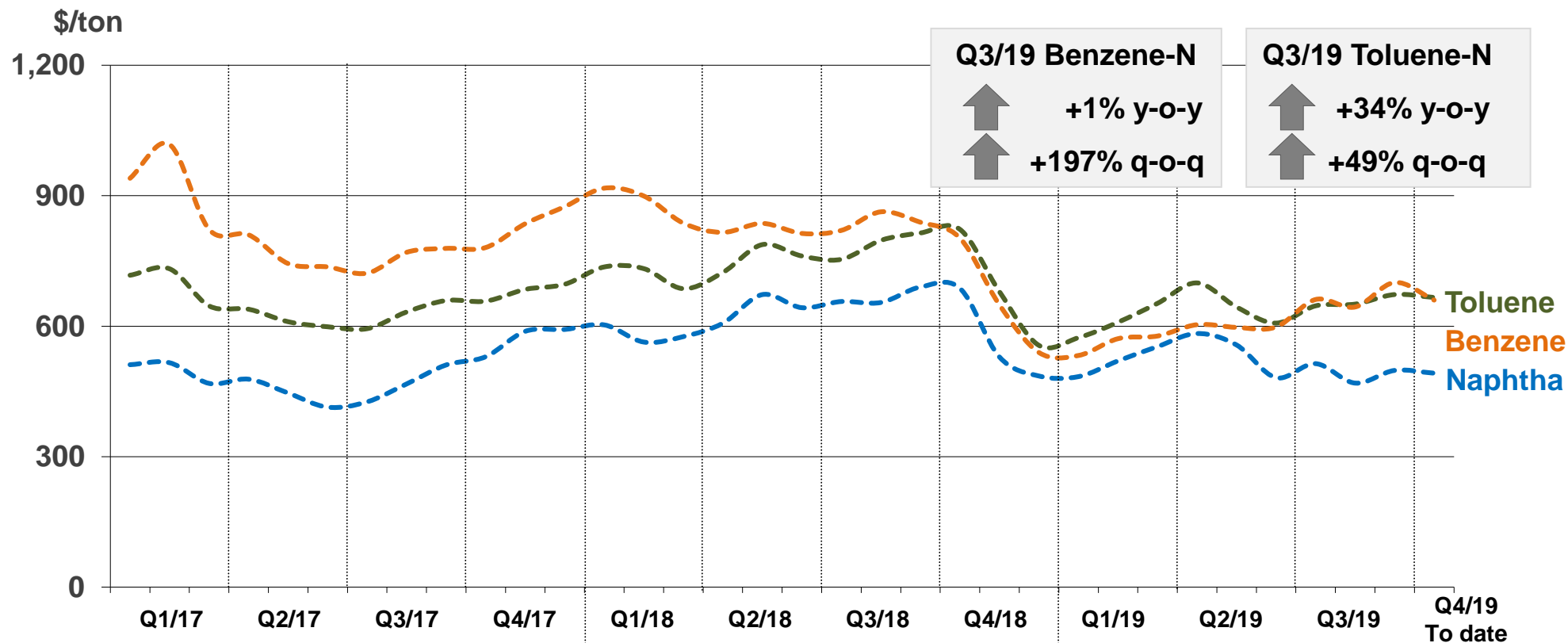
PVC-EDC/C2	421	374	429	436	453	398	370	332	335	335	445	474
Spread (\$/ton)	← 415 →		← 388 →			← 335 →						

Note: Prices refer to CFR ASIA

Benzene & Toluene

BZ-N: Spread rose on more exports to the West amidst several outages

TL-N: Spread went up on stronger gasoline blending demand



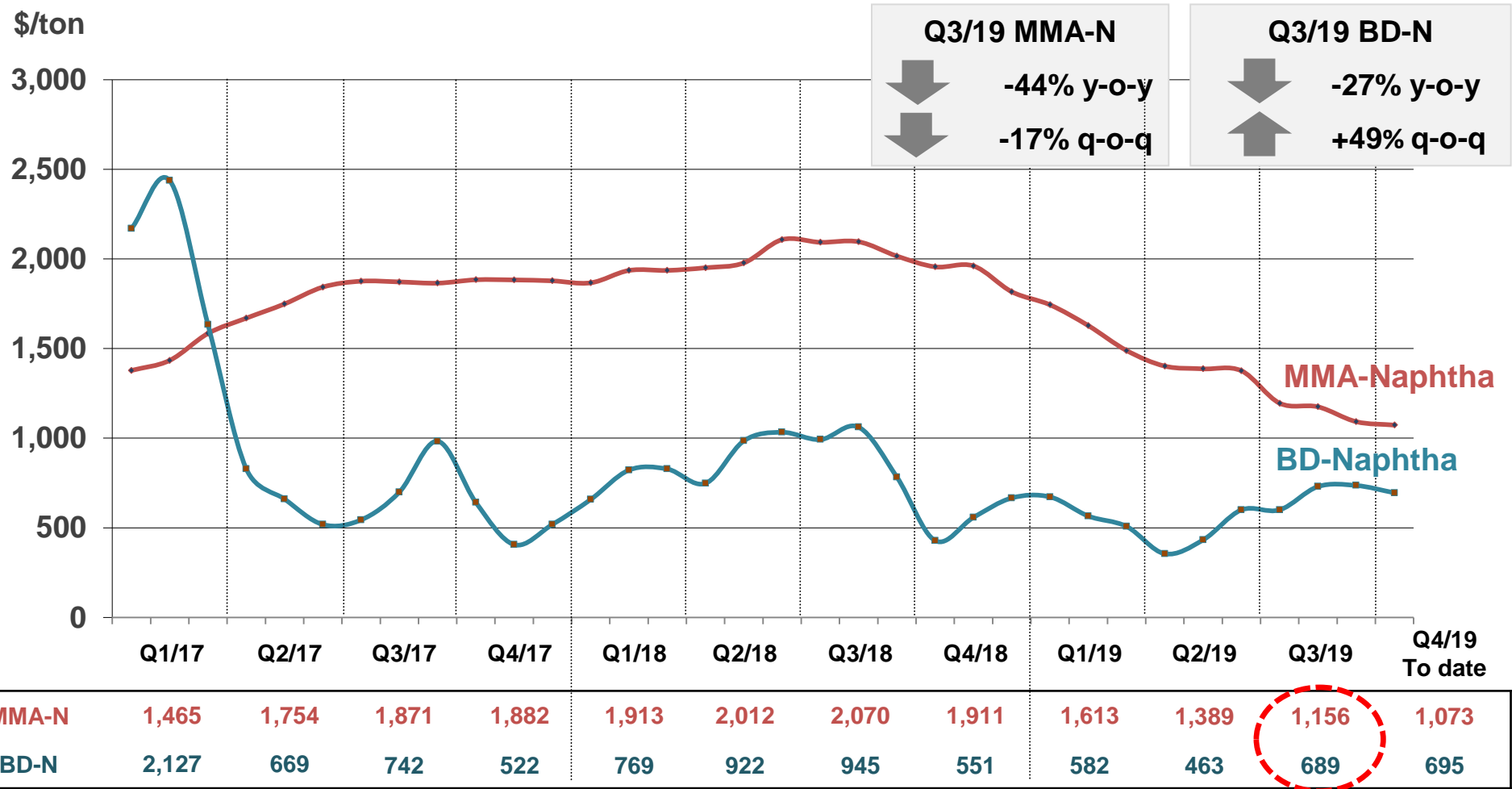
	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19 To date
BZ-Naphtha	428	317	289	260	304	181	174	96	41	59	175	169
TL-Naphtha	200	170	160	109	137	117	122	119	92	110	163	175
BZ-Spread	← 324 →		← 189 →		← 92 →		← 122 →					
TL-Spread	← 160 →		← 124 →		← 122 →							

Note: Benzene prices refer to SEA regional prices, toluene prices refer to NEA regional prices

Price Gaps of Associates

MMA-N: Gap plunged from global economy slowdown driven by U.S.-China trade tensions

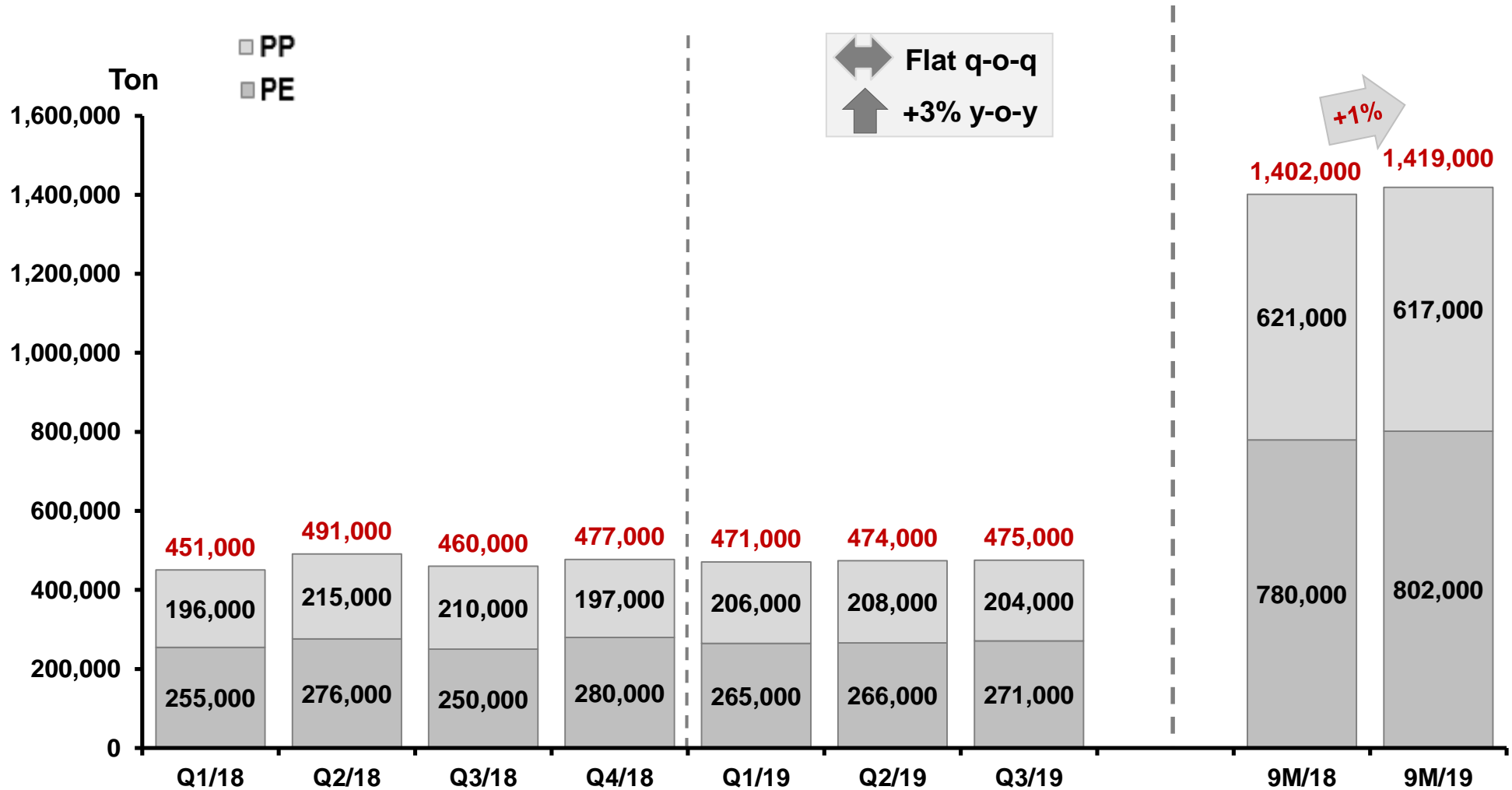
BD-N: Market tightened following a number of BD unit outages in the region.



Note: MMA price refers to SEA regional prices
BD prices refer to Asian regional prices

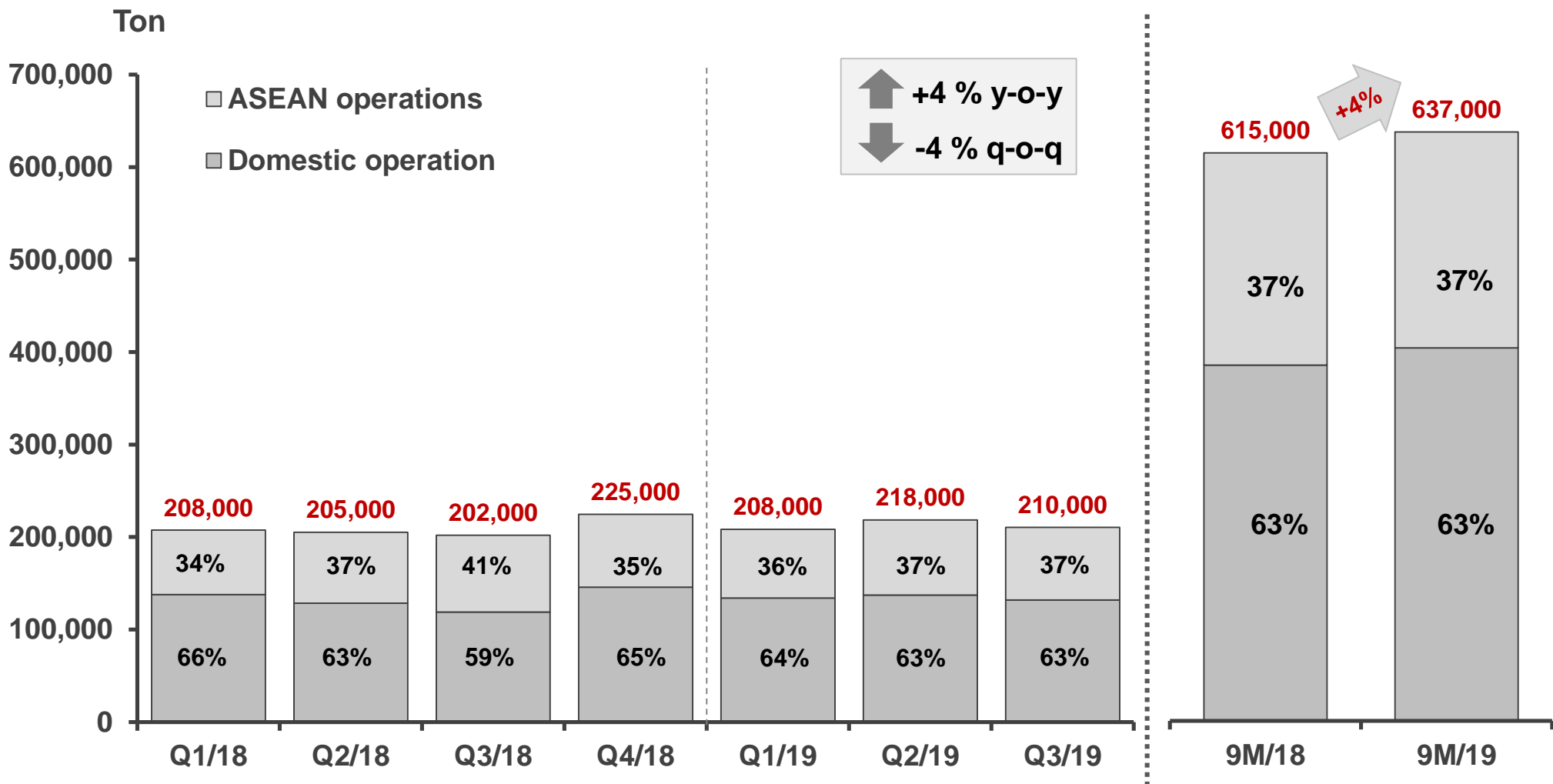
Polyolefin Sales Volume

Q3/19 sales volume slightly improved q-o-q amidst uncertainty from geopolitical and trade disputes.



PVC Sales Volume

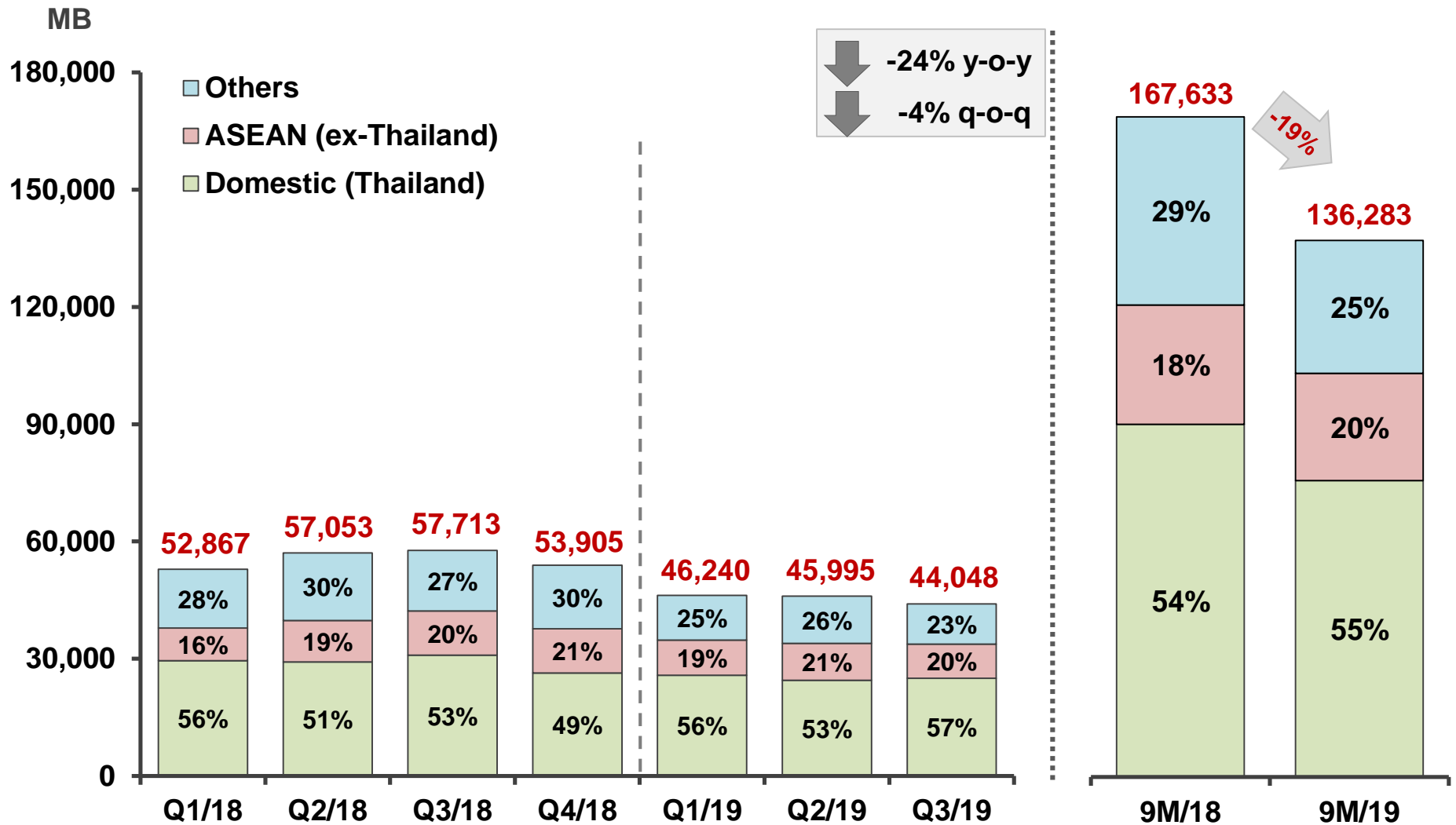
Sales volume slightly dropped -4% q-o-q mainly from less PVC production in Thailand during VCM plant turnaround



Note: *ASEAN Operations = Sales volume from PVC operations in Vietnam and Indonesia

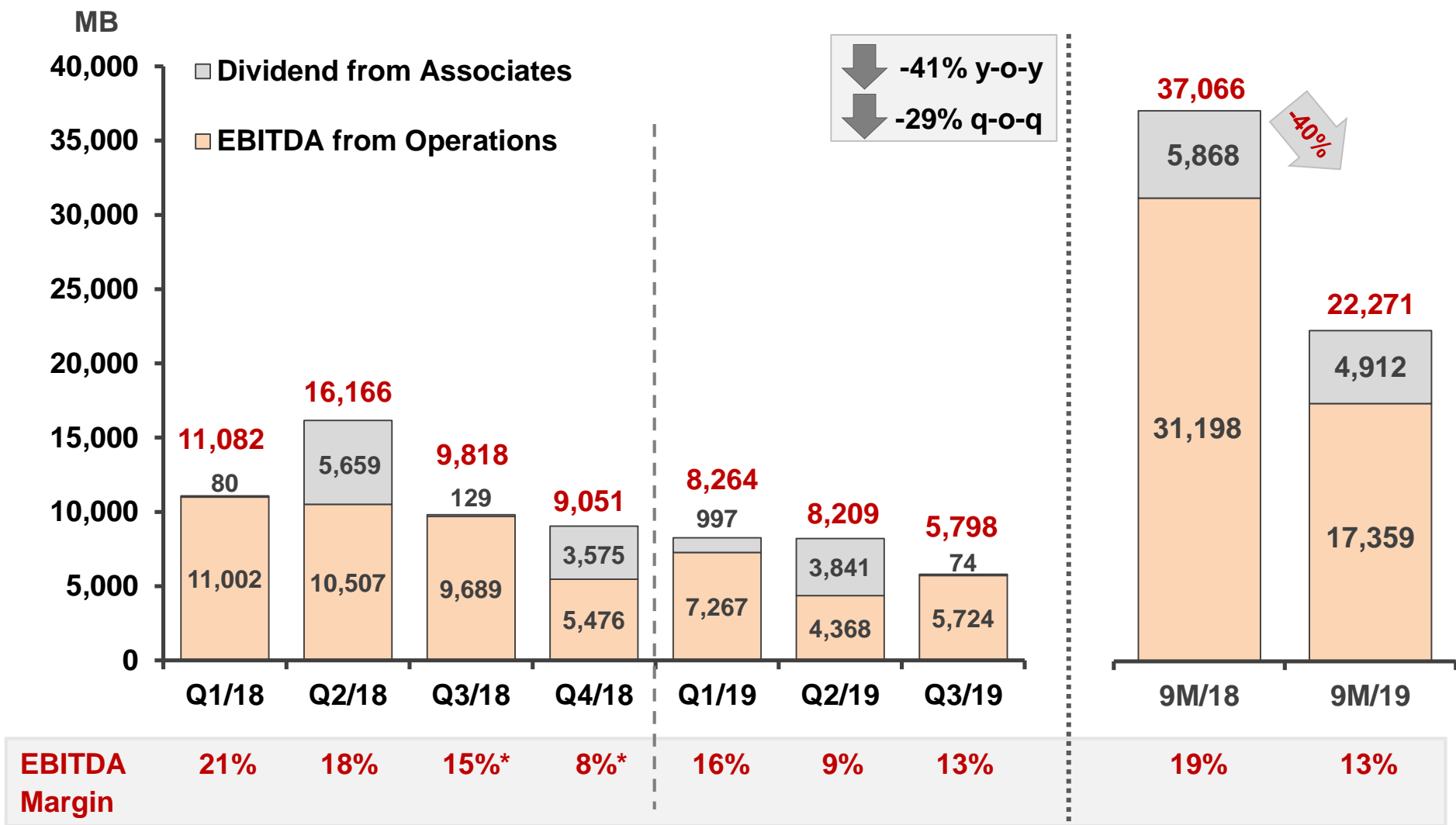
Revenue from Sales

Q3/19 revenue decreased -4% q-o-q and -24% y-o-y from lower product prices.



EBITDA

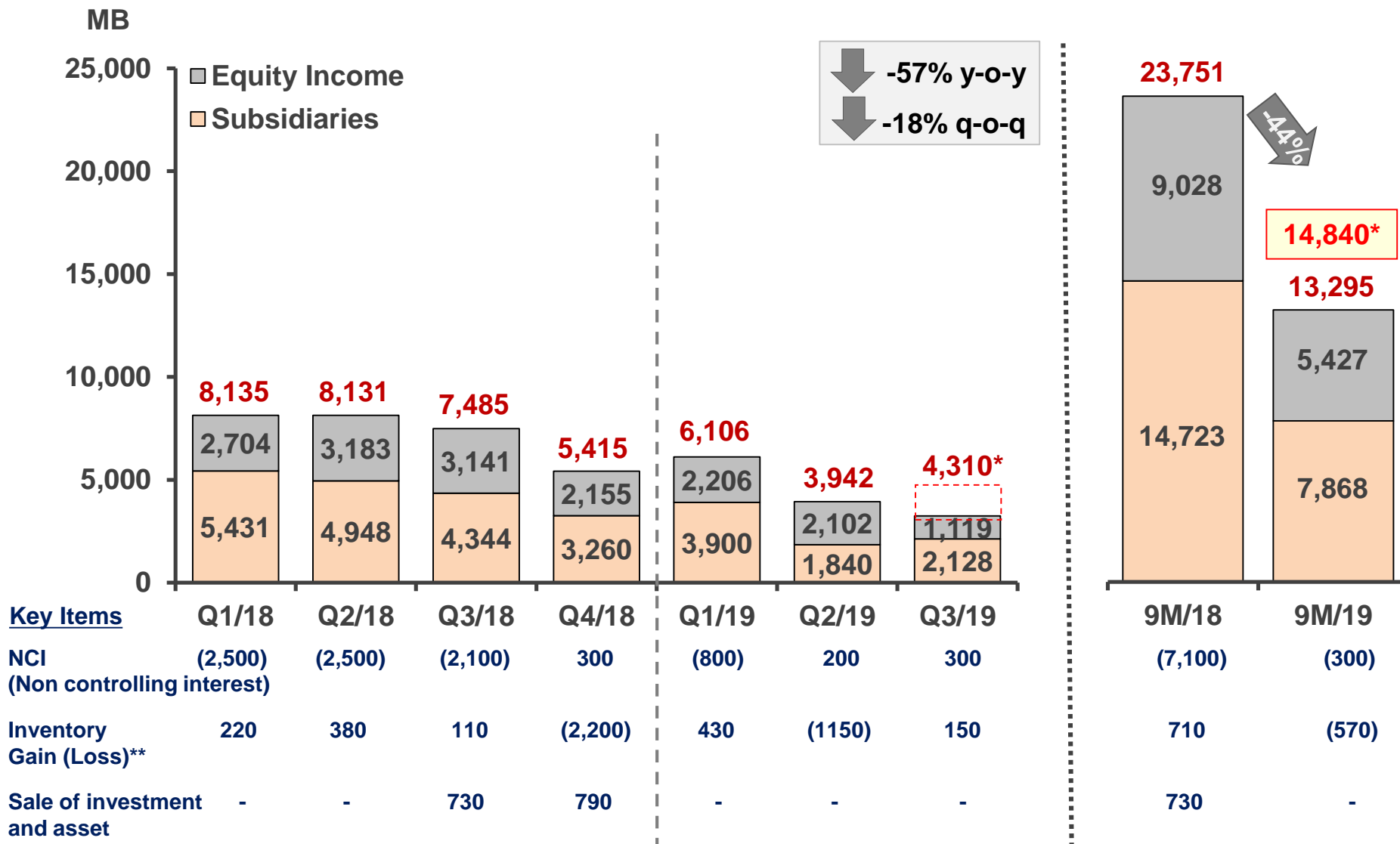
Q3/19 EBITDA decreased -29% q-o-q from lower seasonal dividend and -41% y-o-y from decline in product spreads.



Note: *EBITDA margin excluded sale of investment.

Profit for the Period

Earnings decreased -18% q-o-q and -57% y-o-y from lower product margins.



Note: *Without Employee benefit expense from the amended severance pay of Labor Law and Deferred Tax Assets Reversal

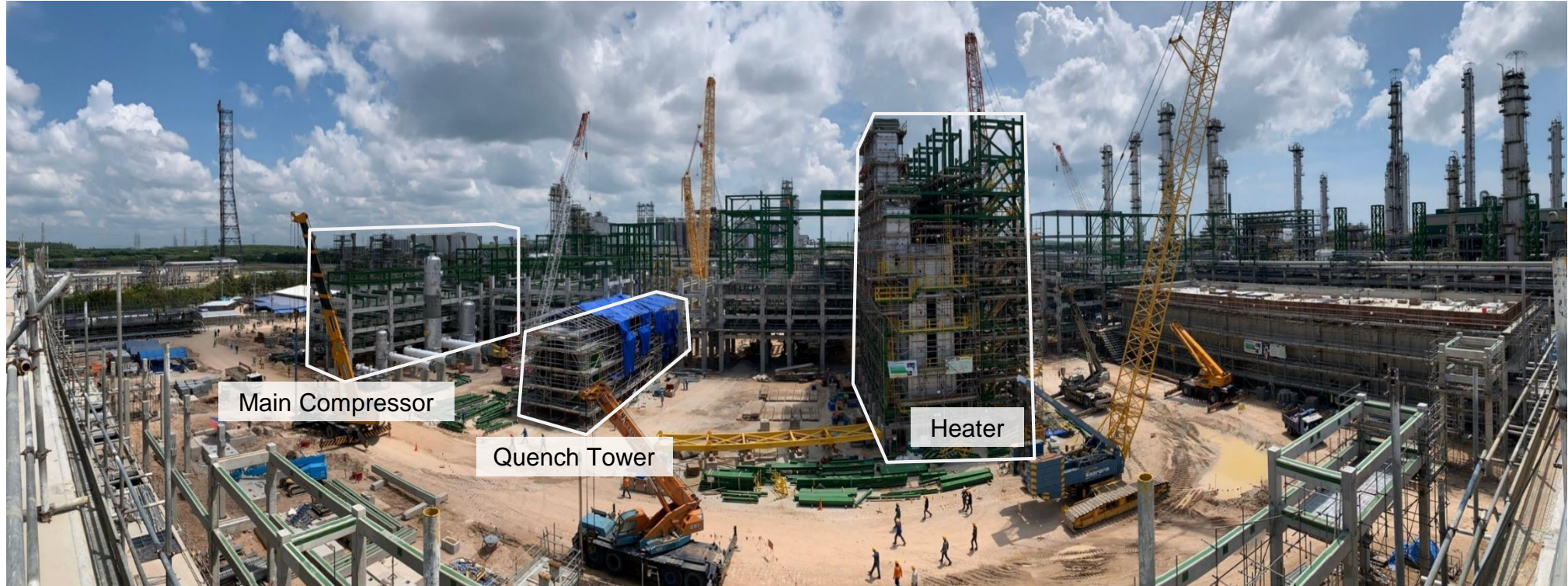
**Sub/Asso: 30%:70%

- **Crude** – Expected to maintain from concerns on global economy slowdown and trade tensions.
- **Naphtha** – Maintain as demand expected to pick up from poor LPG economy.
- **Polyolefin** – Prices to trend lower from ample supply and **weakening year-end demand**.
- **PVC** – Slight drop in PVC price due to higher competition from U.S. cargoes during year-end.

Company Updates:

- **Debottlenecking of MOC** – On going erection major equipment such as tower and cold box (Startup Mid 2021)
 - **Long Son Petrochemicals in Vietnam (LSP)** – Work progress is on plan (Startup 2023)
- (Pictures on the following pages)

Debottlenecking of MOC – On going erection major equipment such as tower and cold box



Major equipment



Piling Work at LPG Tank



Overall Tank Farm Area






Olefin plant construction






- I. Consolidated Results
 - Q3/19 Consolidated Results
 - 9M/19 Segments
 - Financial Updates
- II. Cement - Building Materials Business
- III. Chemicals Business
- IV. Packaging Business
- V. Summary

Overall demand grew q-o-q both domestic and overseas market.

Domestic market

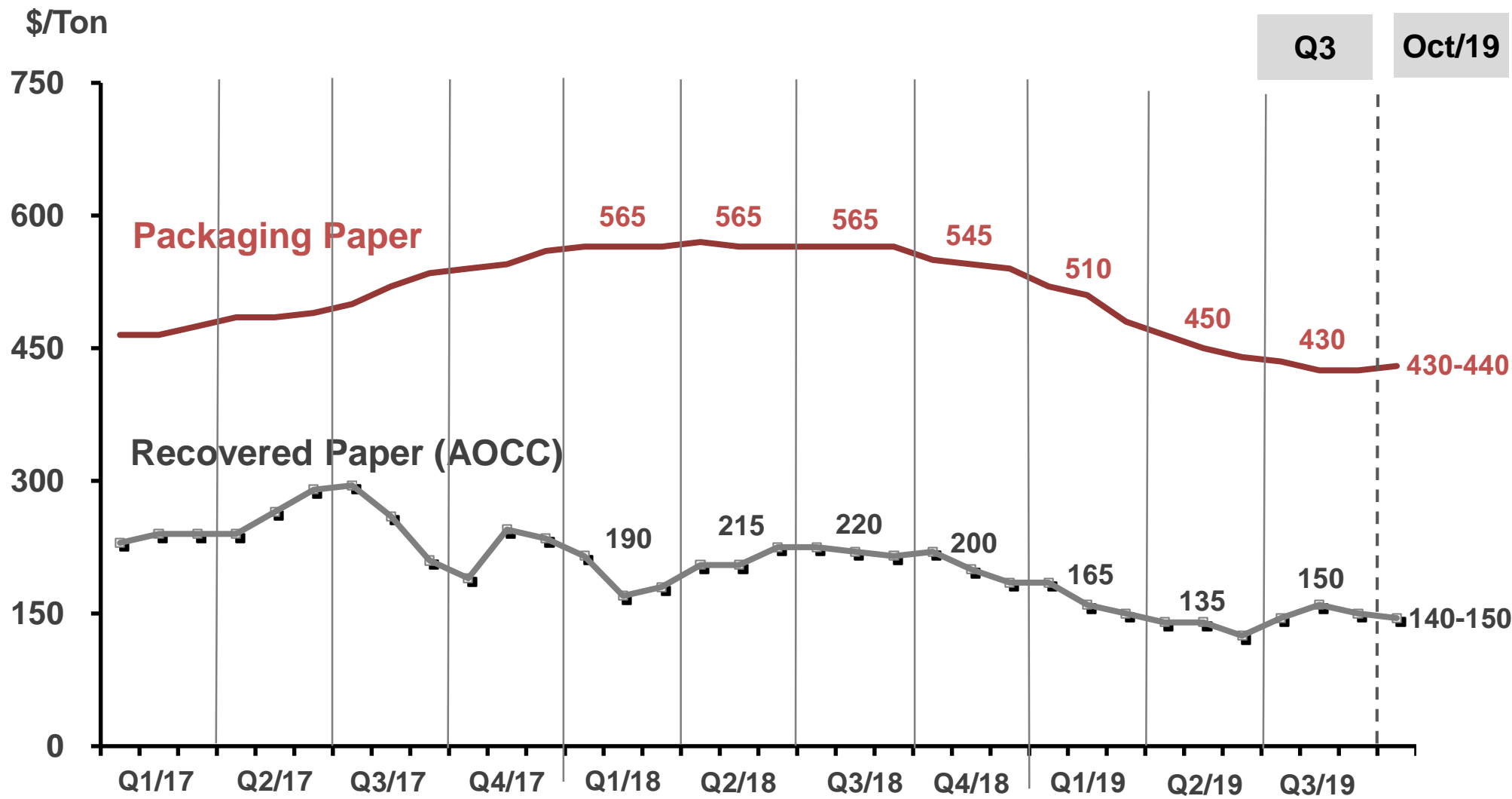
Market Segment	Situation (Q-o-Q)	Market situation
Food & Beverages		<ul style="list-style-type: none"> Demand decreased mainly due to lower production from customer maintenance shutdown and flood situation in north eastern region.
Consumer		<ul style="list-style-type: none"> Demand increased thanks to promotional campaigns and higher export.
Electronics & electrical appliance (E&E)		<ul style="list-style-type: none"> Demand dropped due to lower exports but was partly offset by increased volume from production reallocation as a consequence from trade war.

ASEAN market

Country	Situation (Q-o-Q)	Market situation
Vietnam		<ul style="list-style-type: none"> Overall demand increased mainly from higher production and export especially Footwear and E&E segment.
Indonesia		<ul style="list-style-type: none"> Demand increased owing to higher domestic consumption and seasonal demand for export of E&E segment.
Philippines		<ul style="list-style-type: none"> Overall demand grew owing to higher consumption in food and beverage segment.

Packaging prices

Packaging paper prices continued to drop due to an intense price competition. AOCC prices increased slightly as a result of Chinese buyers using their import quotas.



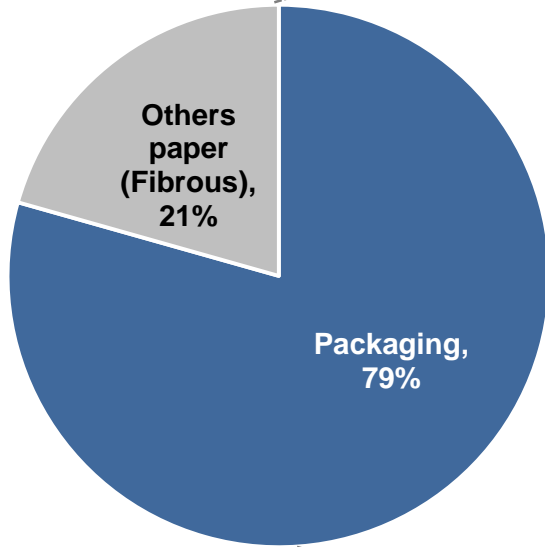
Note: Based on published regional prices

Revenue from Sales by Product type & by Industry

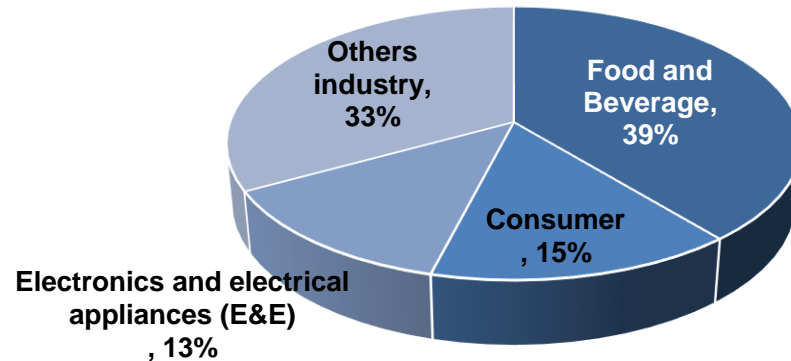
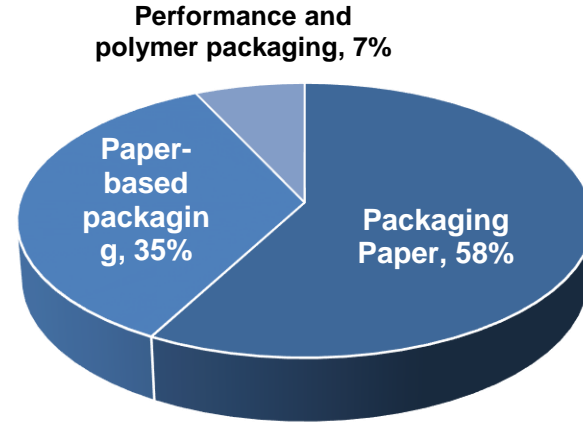
By product type, Packaging paper is the largest constituting 58% of sales.

By industry, Food and Beverage, Consumer, and E&E were 39%, 15%, and 13% respectively.

9M/19 Total sales
65,974 MB



9M/19 Packaging's sales
52,370 MB



Note: Packaging paper is external sales

Performance and polymer packaging including of Flexible packaging and Rigid plastic packaging

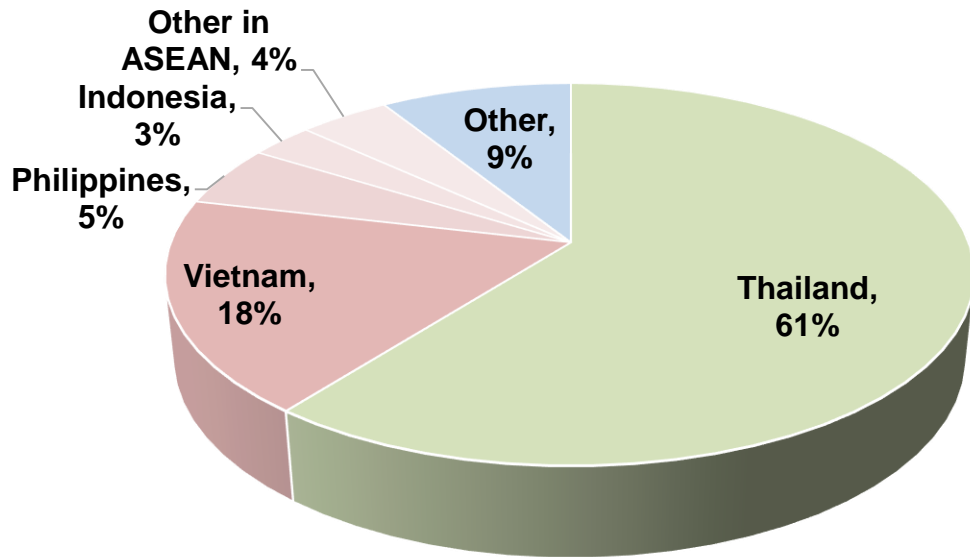
Others industry including of Auto parts, petroleum product, construction materials, Footwear, and garment.

Revenue from Sales by Country

Vietnam, Indonesia, and the Philippines sales were 14%, 9% and 4%, respectively.

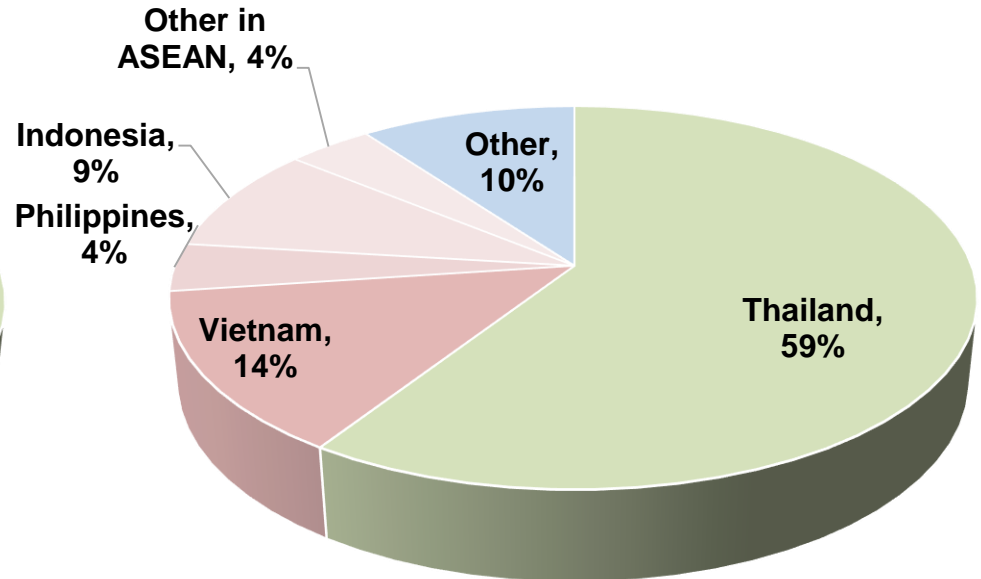
9M/18 Portfolio

Total sales: 65,972 MB



9M/19 Portfolio

Total sales : 65,974 MB

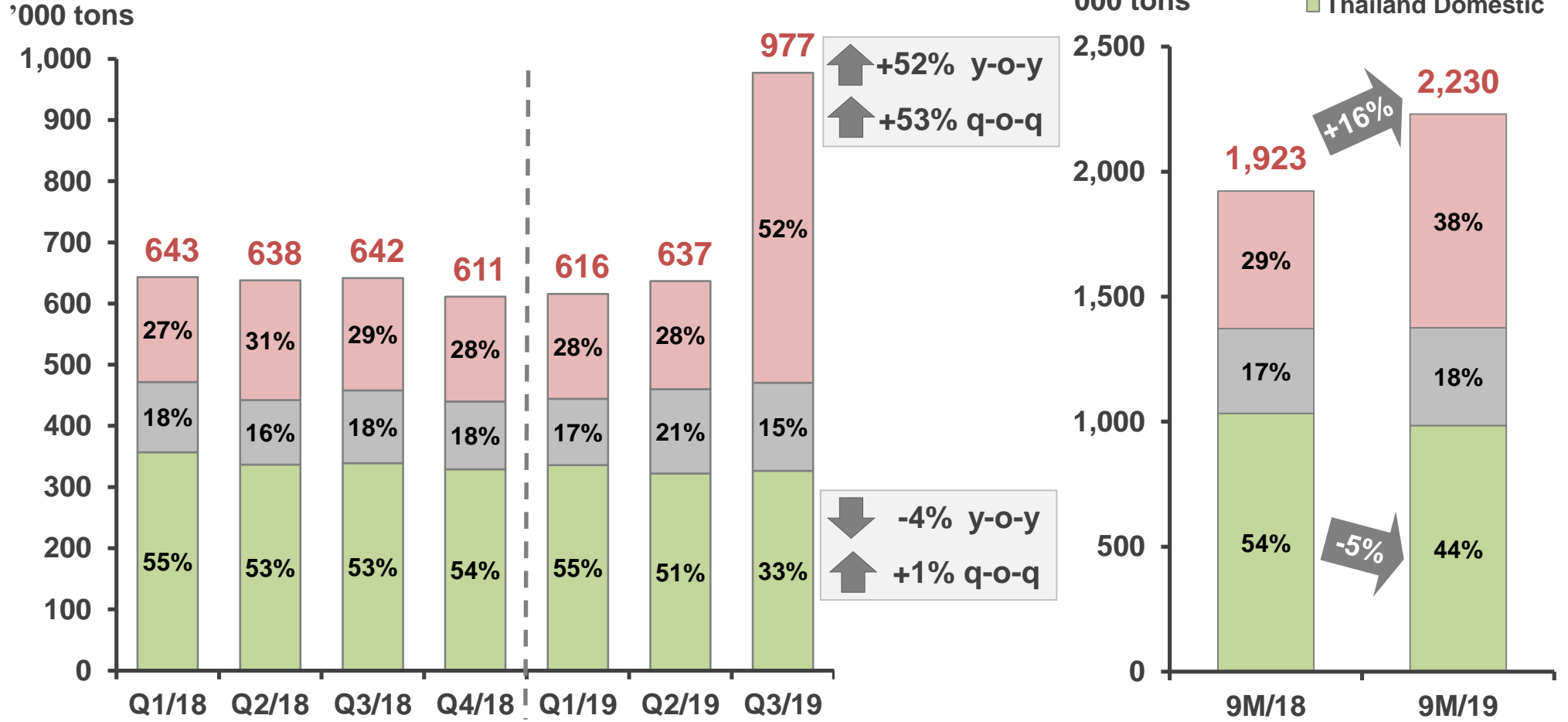


*Note: Start consolidated Fajar's performance in Jul. 2019
Start consolidated Visy's performance in Sep. 2019*

Packaging paper sales volume

Total sales volume in Q3/19 increased +53% q-o-q and +52% y-o-y from the consolidation of the Indonesian packaging paper company (Fajar).

Packaging Paper Volume

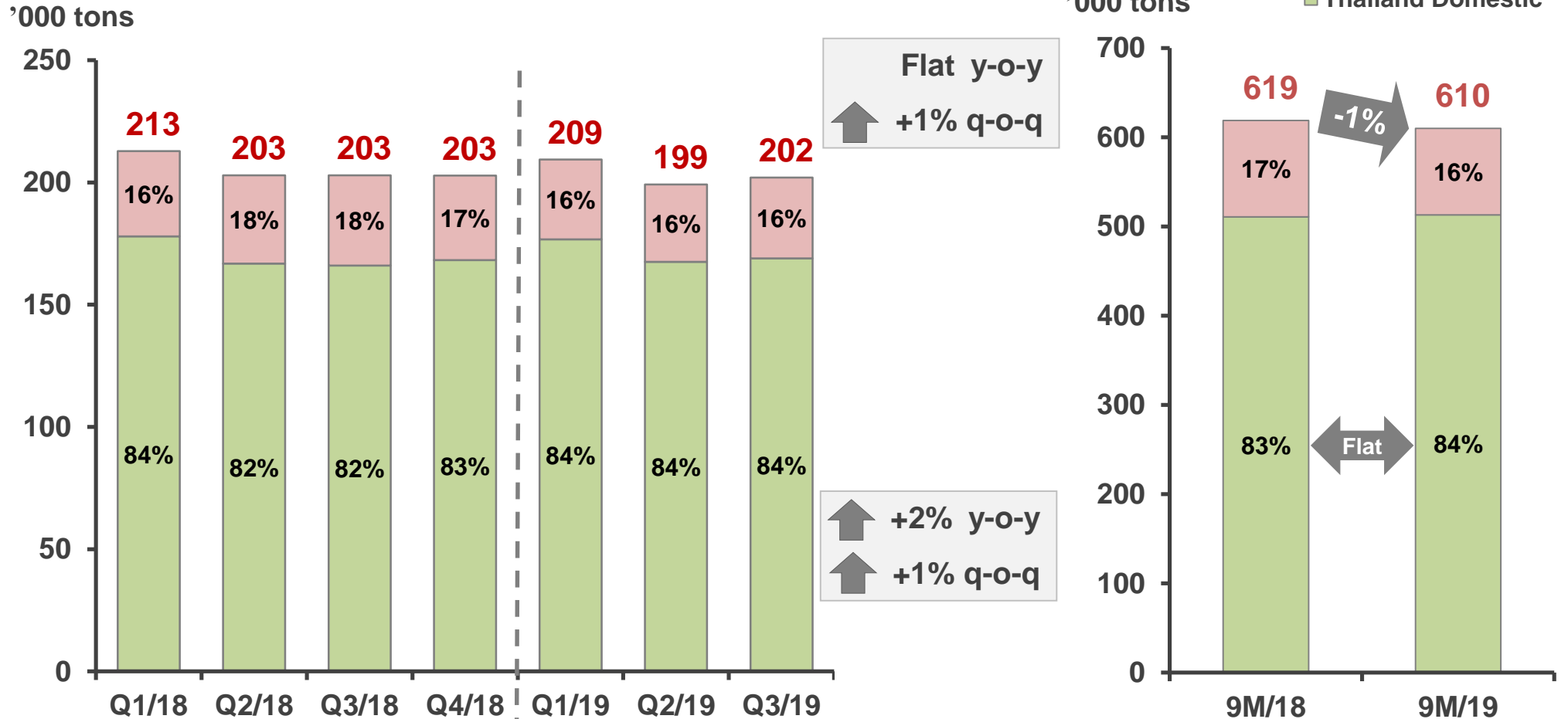


Note: *Sales Volume from Philippines and Vietnam
Start consolidated Fajar's performance in Jul. 2019

Paper-based packaging (Box) sales volume

Total sales volume in Q3/19 increased +1% q-o-q mainly from the improved domestic demand condition, but flat y-o-y.

Paper-based packaging Volume



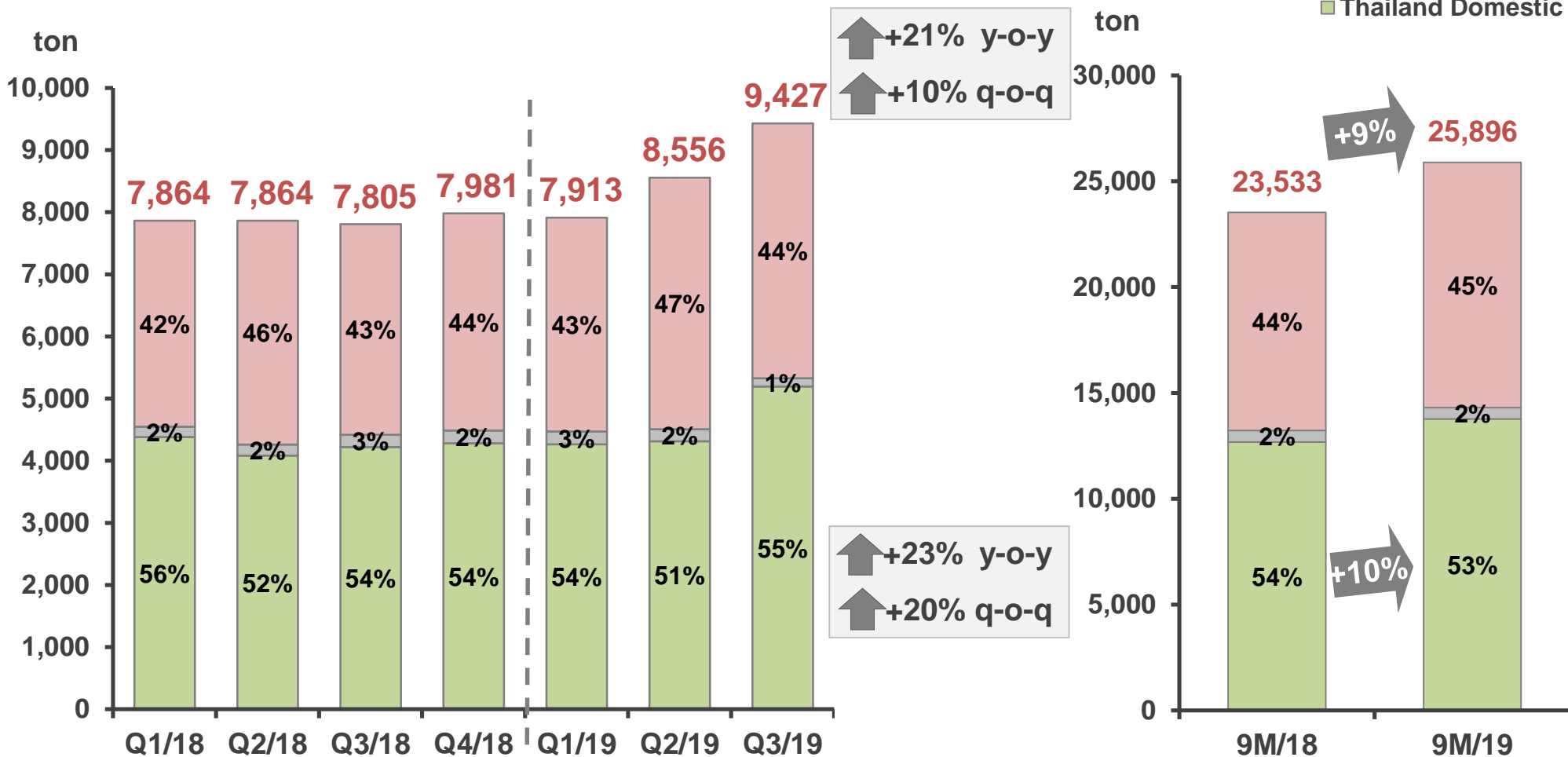
Note: *Sales Volume from Vietnam and Indonesia

Paper-based packaging includes Corrugated container, Folding cartons, and others packaging related.

Performance and polymer packaging sales volume

Total sales volume in Q3/19 increased +10% q-o-q and +21% y-o-y as a result of the consolidation of the rigid plastic packaging company (Visy) and pre-marketing for capacity expansion in Vietnam.

Performance and polymer packaging volume



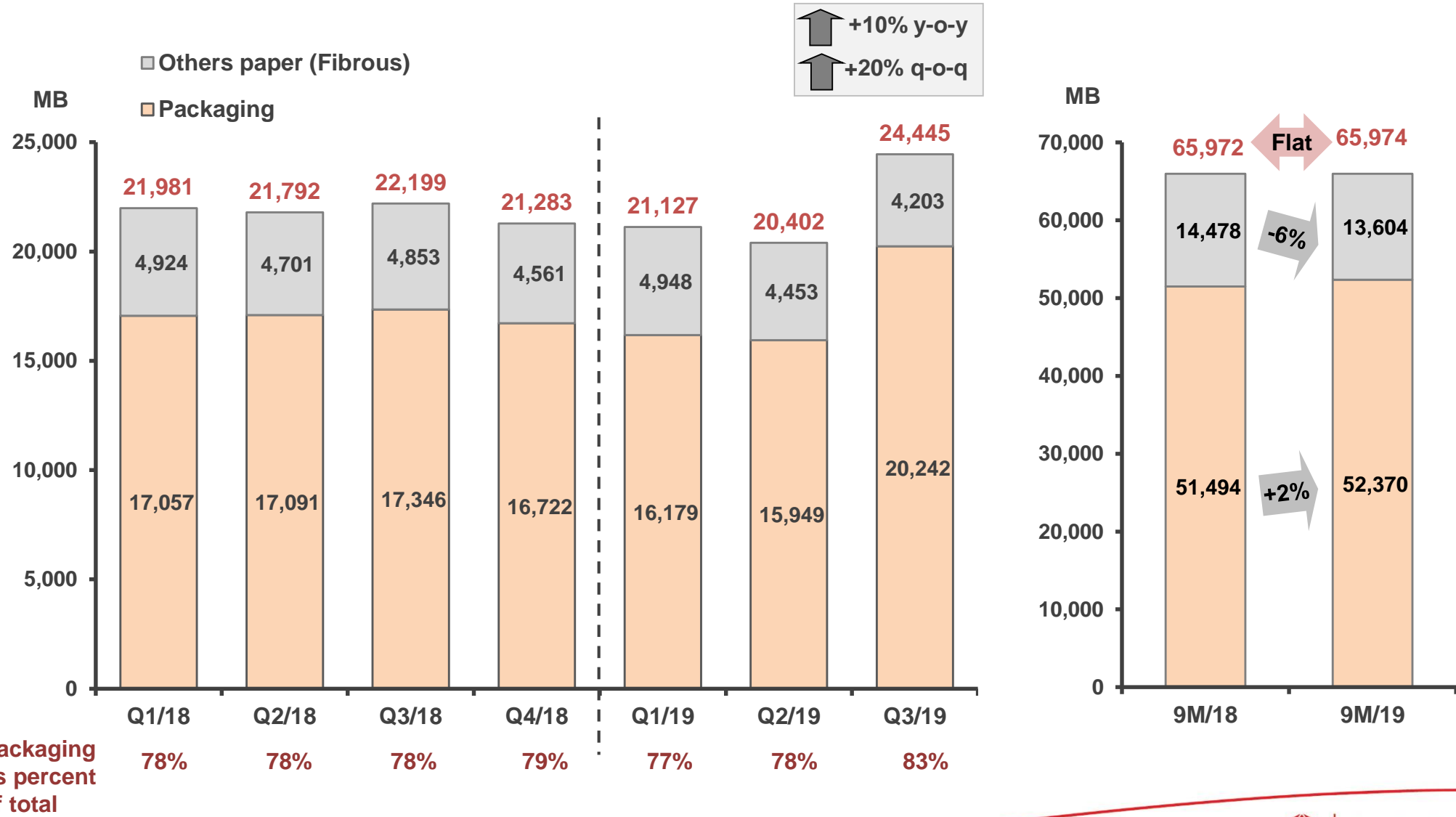
Note: *Sales Volume from Vietnam

Start consolidated Visy's performance in Sep. 2019

Performance and polymer packaging includes Flexible and Rigid packaging

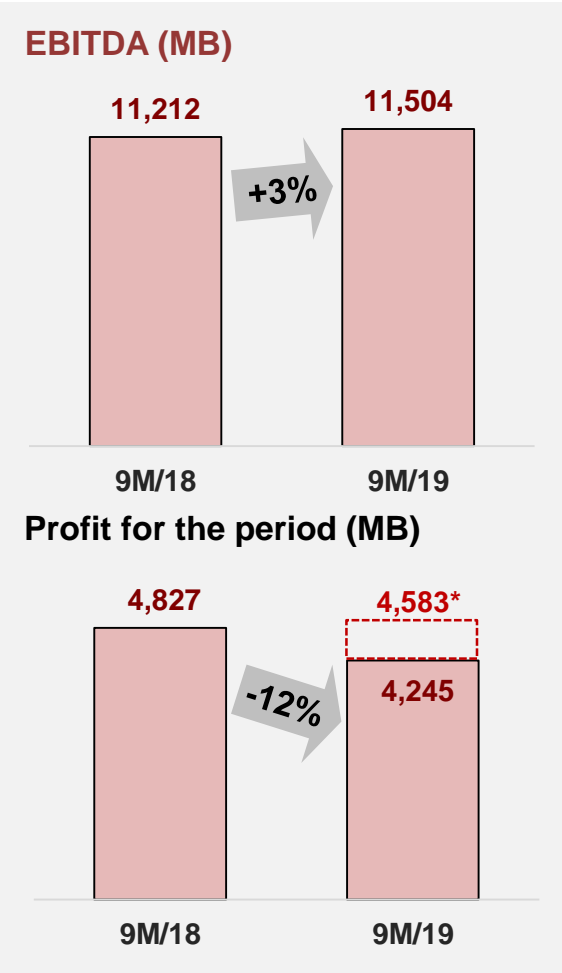
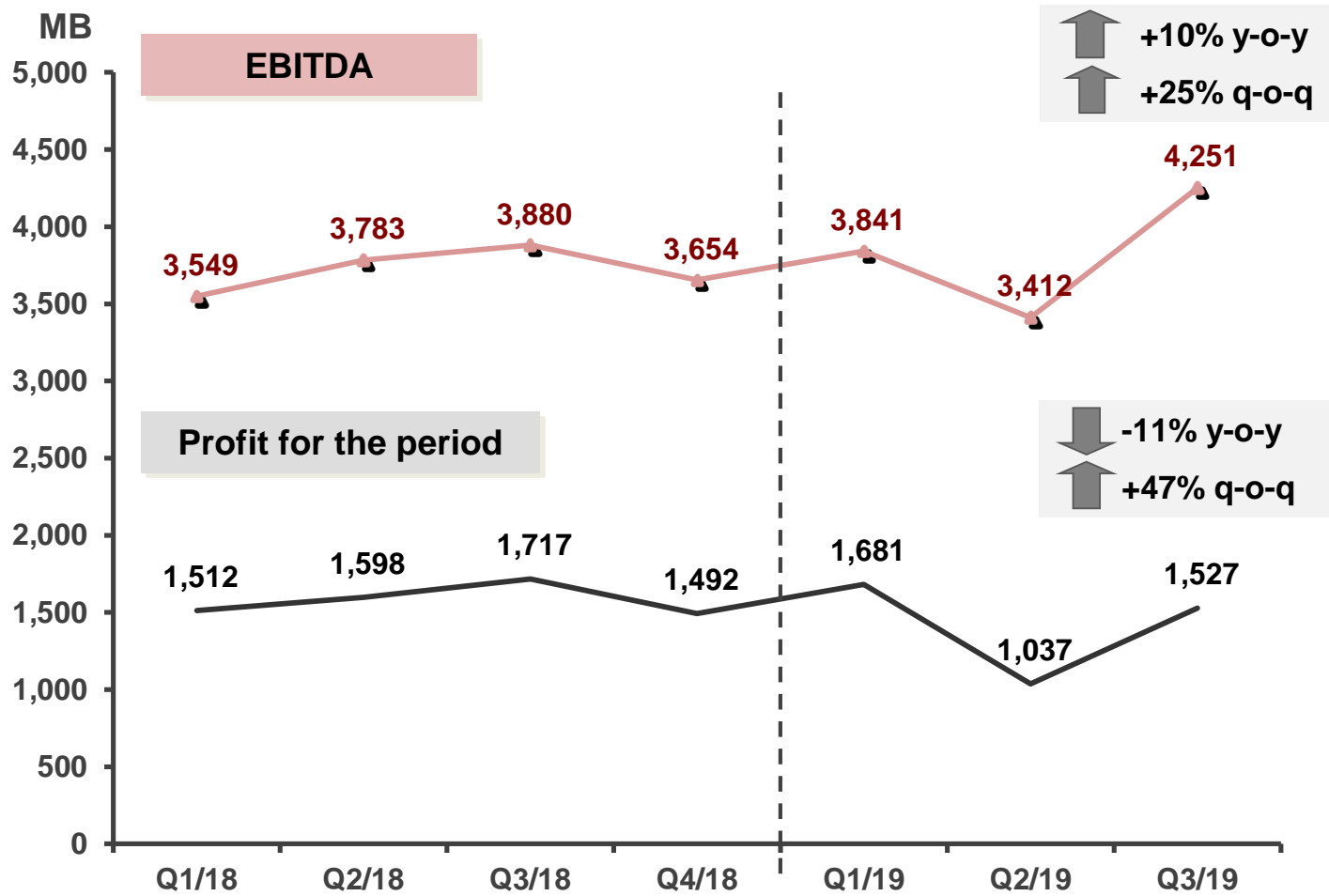
Revenue from Sales by Business

Revenue from sales in Q3/19 increased +20% q-o-q and +10% y-o-y mainly from the consolidated performance of the newly acquired companies (Fajar and Visy Thailand).



EBITDA and Profit for the Period

In Q3/19, EBITDA increased +25% q-o-q and +10% y-o-y. Profit for the period increased +47% q-o-q while dropped -11% y-o-y as a result of higher financial cost.



EBITDA Margin		Q1/18	Q2/18	Q3/18	Q4/18	Q1/19	Q2/19	Q3/19
All segment	16%	17%	17%	17%	17%	18%	17%	17%
Packaging	18%	19%	19%	18%	20%	19%	20%	20%

17% 17%
EBITDA Margin

Note: *Without Employee benefit expense from the amended severance pay of Labor Protection Act

Outlook:

- Domestic packaging demand condition to continue from Q3 but expect some picks-up toward year-end on seasonality of Food and Beverages segment.
- Regional packaging demand is expected to continue growing, supported by spending during year-end, production relocation from trade war and improved private consumption.
- Recovered paper (AOCC) prices will likely maintain their levels as a result of lower-than-expected Chinese import quota release.

Company update:

- Acquired 80% stake in Visy Packaging (Thailand) Limited, a leading producer of thermoformed barrier food packaging, serving established global brand owners that require high quality packaging products, with value of 4,341 MB
- Successful startup of VKPC - Vietnam debottlenecking phase in Q3/19, resulted in an increase capacity of 24,000 tons per year.
- The 230,000 tons per year UPPC - Philippines construction progress is now reaching 35%, on-plan to start up in Nov/20.

- I. Consolidated Results
 - Q3/19 Consolidated Results
 - 9M/19 Segments
 - Financial Updates
- II. Cement - Building Materials Business
- III. Chemicals Business
- IV. Packaging Business
- V. Summary

In Summary:

- CBM's operations performed steadily, with new growths from the Retail and Distribution Businesses.
- The HDPE margins shows that the Chemicals Business is already in the low cycle. The question is how long.
- And we have the growth initiative with the listing and IPO of the Packaging Business.
- As SCG continues to expand across ASEAN, we expect leverage to remain at elevated levels.
- This is at least until the projects under construction are completed and begin to started up and generate EBITDA.

Actions and Measures:

- Ensure the execution of existing projects under construction.
- Execute the growth strategy of SCG Packaging.
- Reinforce customer platform via HVA and solutions-based offerings.
- Roll out of technology usage for efficiency improvements.
- Continued discipline on working capital management.

Thank You

For further details, please contact invest@scg.com

Statements included herein that we make available to you for purposes of this presentation which are not historical facts are forward-looking statements. These forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from expectations set forth herein. Contents included herein have been prepared for informational purposes only and speak only as of the date that such information was prepared. This information reflects estimates based on information available at the time of this presentation. Attendees or other persons accessing this presentation should not assume that information disclosed herein, or comments made by management during the presentation, remain applicable at a later time. This information may become incomplete or out of date and we make no commitment to update such information.

It is our policy not to comment further on potential fundraising activities of our company or any of its subsidiaries or affiliates. Any information relating to any such fundraising exercise, if any, will not be commented upon during this presentation and, for the time being, will not be discussed except through public news releases or other means, as we may deem advisable or necessary.

This presentation and its contents shall not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the laws of any state in the United States, and may not be offered or sold within the United States absent registration or an exemption from the registration requirements of the U.S. Securities Act and applicable state laws. There is no intention to register any portion of the contemplated offering or any securities described herein in the United States or to conduct a public offering of securities in the United States.