

SCGP

Investors meeting

Month of Jul-Aug 2021



Progressive growth through our efforts: H1/2021

Elevate consumer solutions via M&P

❖ Polymer packaging



Duy Tan: Fulfill VN's T-model with leader in rigid packaging
(Completed in Jul 2021)

❖ Polymer packaging



Deltalab: Leverage consumer solutions to medical supplies & labware

❖ Fiber-based packaging



Intan: Fulfill ID's T-model & enhance integration level

To be completed in Q3/2021

Organic expansions reinforce T-Model

❖ Foodservice packaging



Pressboard & Molded pulp: Accelerate growth of global foodservice packaging

❖ Packaging paper



FAJAR: Fully commercial run in Surabaya plant
(Apr 2021)

❖ Polymer packaging



VISY: Expansion of high value added polymer packaging
(Mar 2021)

Commercial startup of Fajar#2 in Surabaya and VISY line#7

Attaining post M&P synergy

❖ Foodservice packaging



Go-Pak:

- Broaden customer network beyond ASIA with growth expansion

❖ Fiber-based packaging



SOVI:

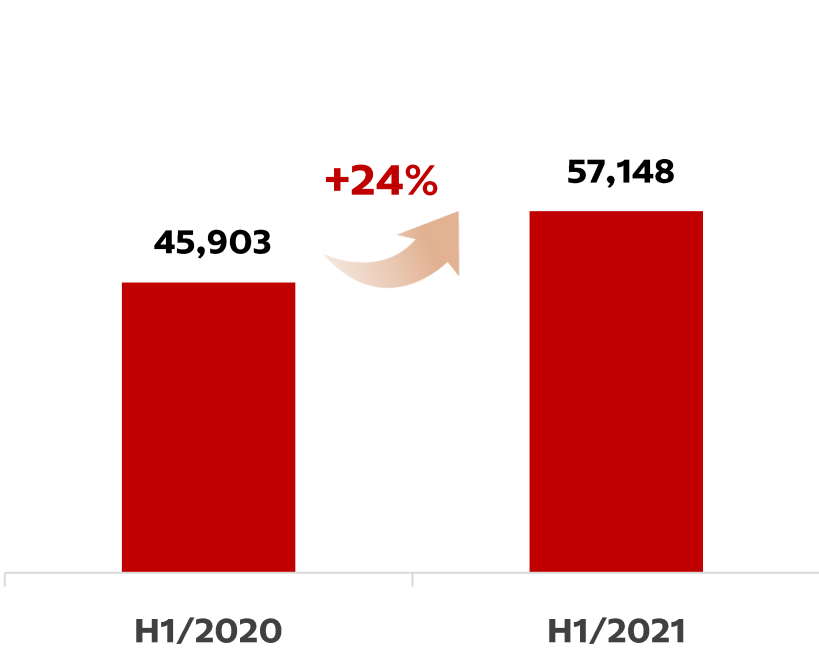
- Elevate consumer-linked and enable VN growth

Consolidation of Go-Pak & SOVI in Jan2021

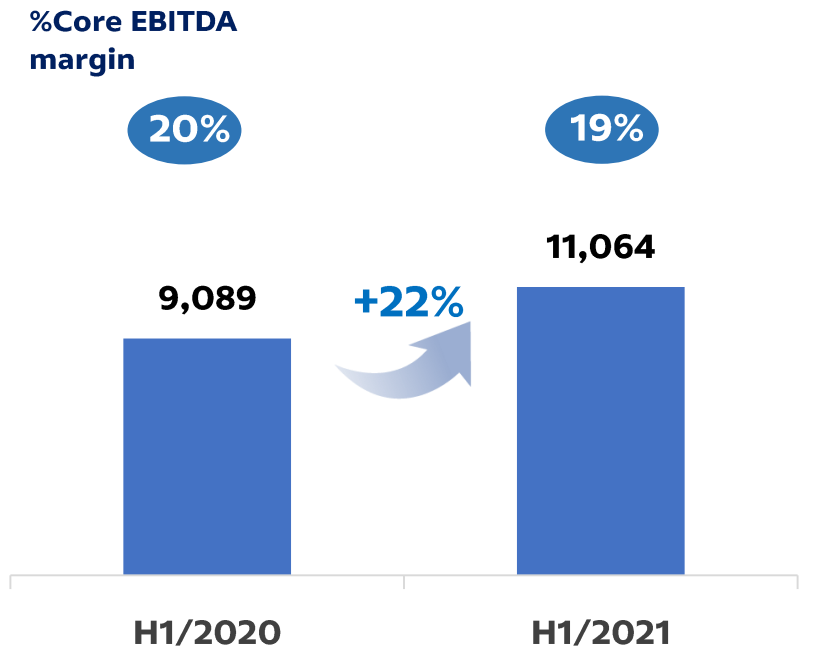
Consolidated key financials: H1/2021¹

Delivering on strategies to drive robust financial performance

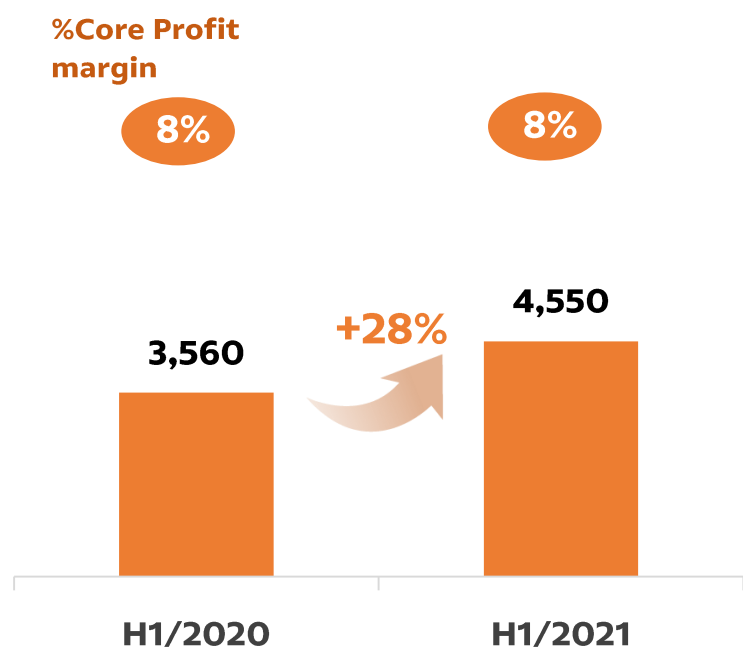
Revenue from sales (MB)



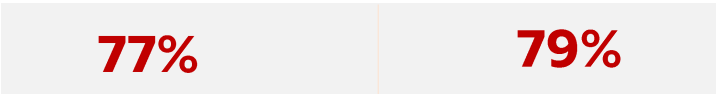
Core EBITDA³ (MB)



Core Profit⁴ (MB)



%COGS on sales



EBITDA² (MB)



Net Profit (MB)



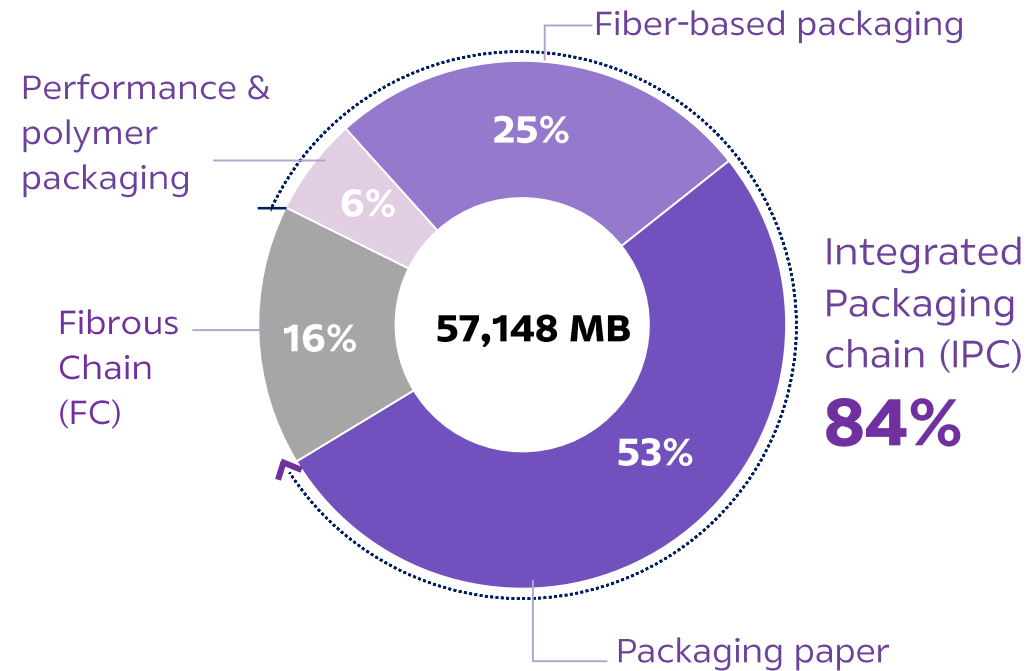
Note:

- 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

SCGP Business portfolio H1/2021

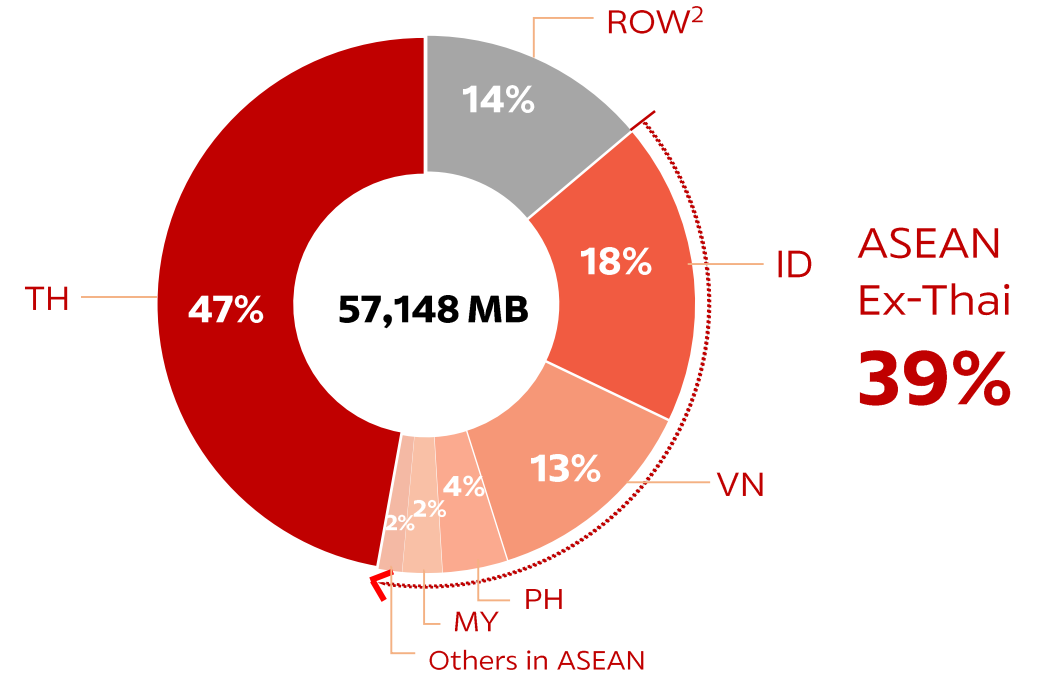
Emphasize on consumer-focused growth & enlarge high growth in ASEAN

Revenue from sales by business units¹



- IPC driven by consumer-driven growth (70% of IPC's sales)
- FC progressive transformation toward foodservice packaging

Revenue from sales by end destinations¹



- Growth of ASEAN Ex-Thai , 39 % of sales from 32% y-o-y

Note :

1. Figures are "After inter-segment elimination"

2. ROW is Rest of the world

ASEAN Q2/2021 : Market highlights



Thailand

- + Heightened exports to US, EU and Japan, especially frozen/canned food & fruit while demand of F&B and FMCG products were stable
- COVID-19 new wave started from April followed by restriction policy

QoQ



YoY



Vietnam

- + Reviving from seasonal low after Q1's holiday, especially F&B and FMCG
- + Higher domestic demand of consumer related products during summer & augmented export demand of E&E, footwear & furniture from US & EU recovery



Indonesia

- QoQ stagnated consumption & production from Ramadan & Eid al-Fitr holiday with broad base YoY improvement
- + Packaging industry classified as “essential industry” amid risen lock-down measures



Philippines

- + Improvement of F&B demand from easing of lock-down measures with solid E&E sale during the summer (YoY)
- COVID-19 new wave started to increase in April



Malaysia

(Only for foodservice packaging market)

- Domestic foodservice packaging demand decreased QoQ from stringent movement control orders
- + Recovered export demand in certain markets (ie; Japan, Singapore)

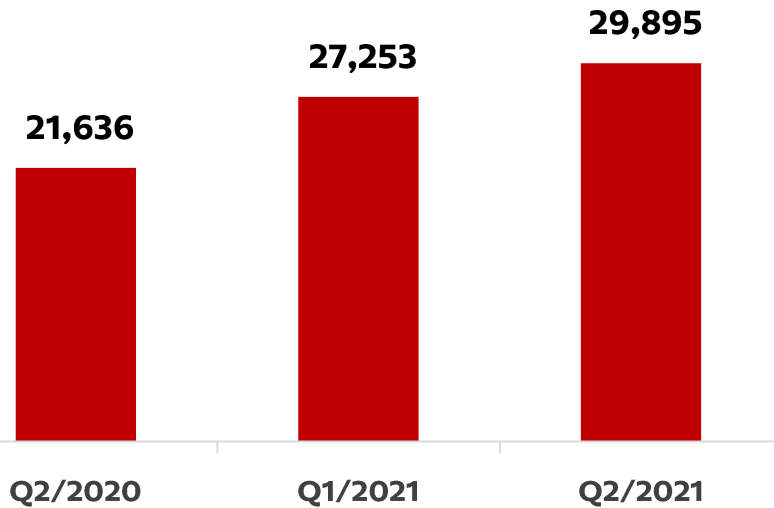


Consolidated key financials: Q2/2021¹

Impressive growth amid market challenges

Revenue from sales (MB)

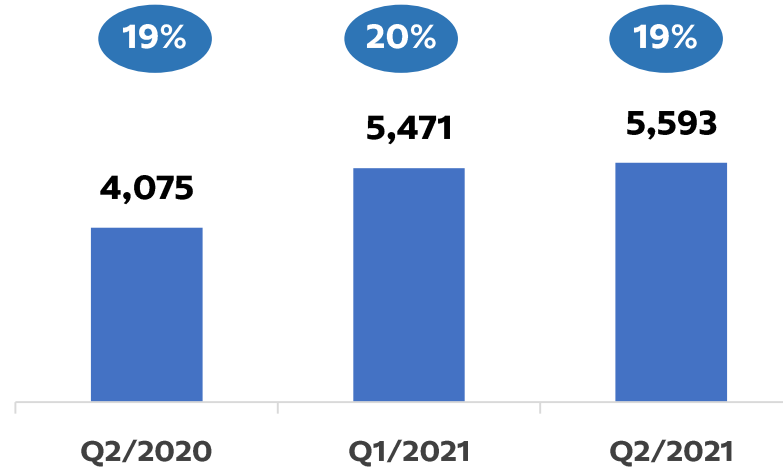
↑ +38% y-o-y
↑ +10% q-o-q



Core EBITDA³ (MB)

↑ +37% y-o-y
↑ +2% q-o-q

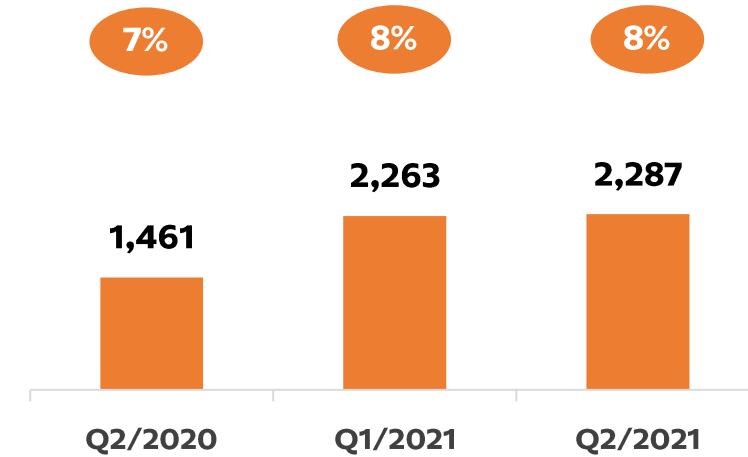
%Core EBITDA margin



Core Profit⁴ (MB)

↑ +57% y-o-y
↑ +1% q-o-q

%Core Profit margin



%COGS on sales

79% 78% 79%

EBITDA² (MB)

5,083 5,267 5,564

Net Profit (MB)

1,904 2,135 2,263

Note:

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

3. Core EBITDA = EBITDA – key items adjustments

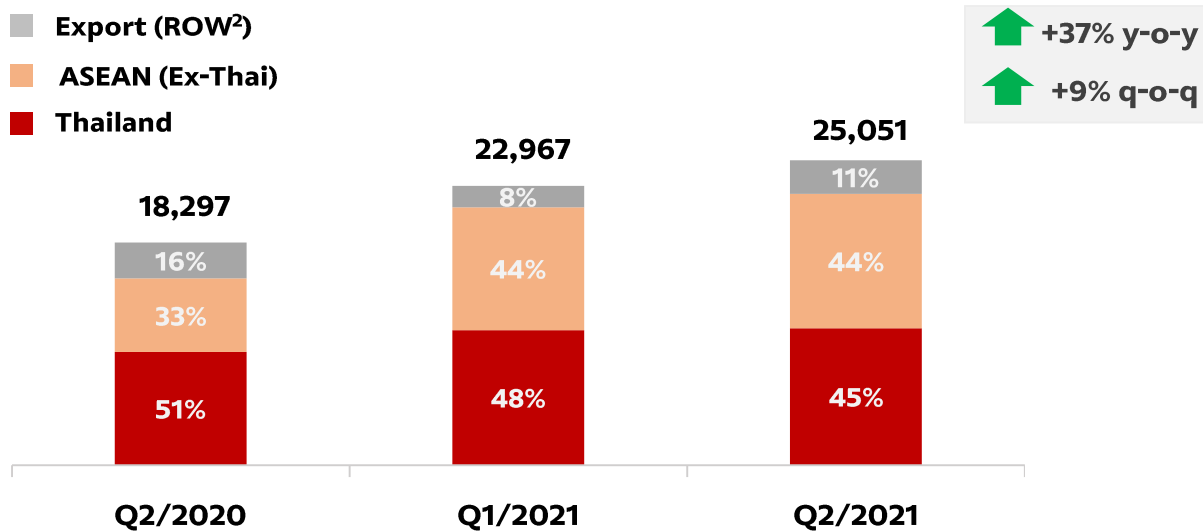
4. Core Profit = Net Profit – Key items adjustments after tax & after NCI basis

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Integrated Packaging Chain

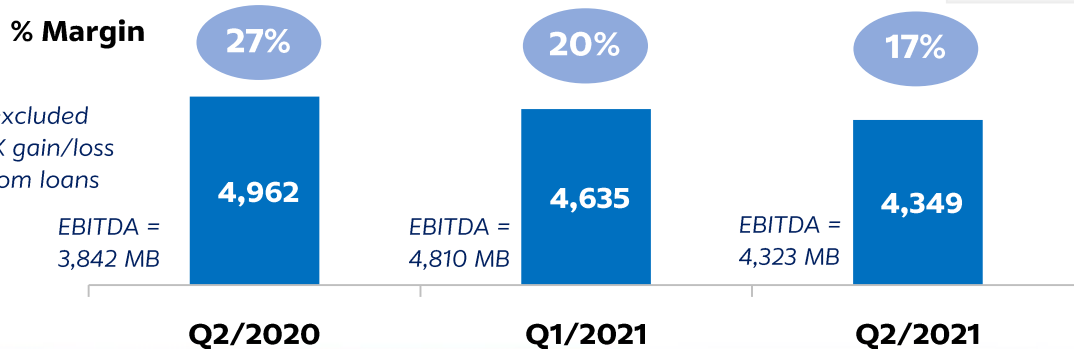
Continuous progress of integrated packaging chain revenue growth with quality

Revenue by end destinations¹ (MB)



EBITDA³ (MB)

% Margin



Performance & polymer packaging :

- YoY revenue growth supported by F&B exports
- QoQ progressive growth through Batico#2 & VISY line#7
- Margin squeezed from rising resin cost

Fiber-based packaging :

- YoY resilient consumer goods demand due to broad base lockdown in Q2/2020 (TH, VN & ID)
- Stable consumer goods QoQ amid TH & ID holidays
- Enhance consumer-linked with M&P of SOVI

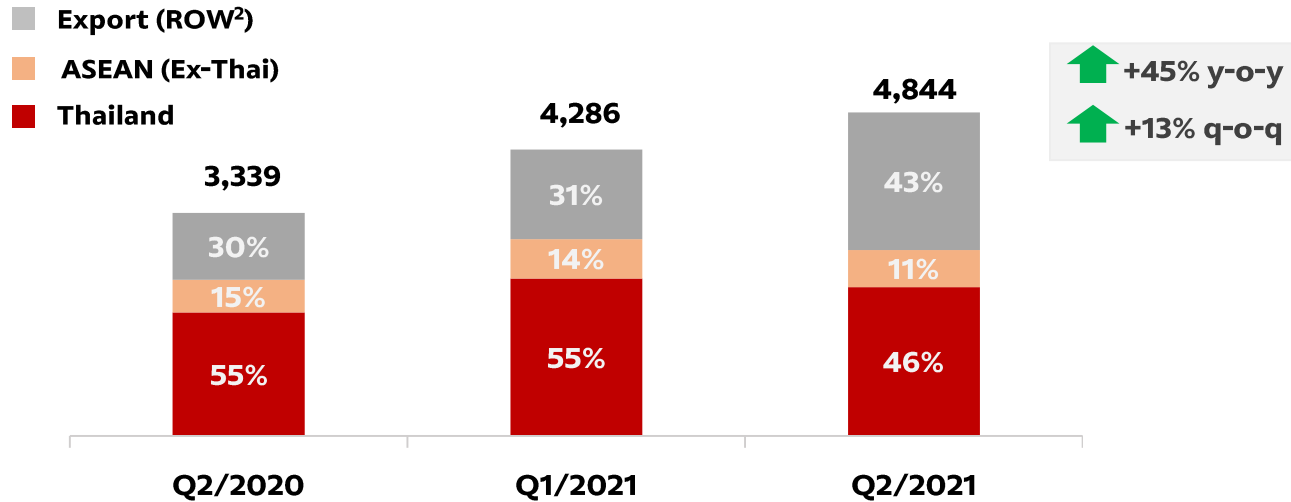
Packaging paper:

- QoQ revenue growth from start-up of FAJAR, Surabaya plant in April 2021
- On-going cost headwind across industries with active cost management from diversified sourcing model

Fibrous Chain

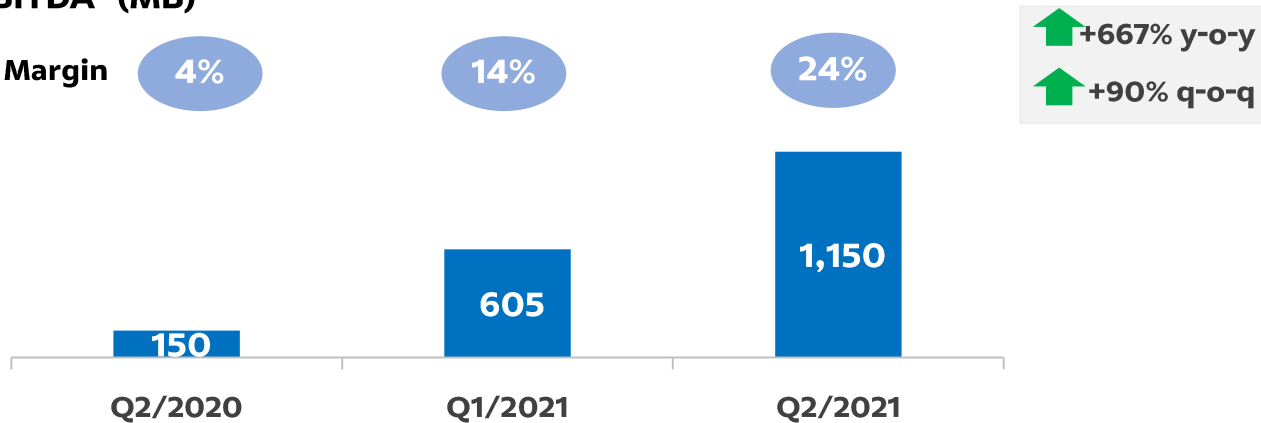
Solid foodservice packaging transformation of fibrous chain along with pulp's upcycle

Revenue by end destinations¹ (MB)



EBITDA³ (MB)

% Margin



Foodservice packaging

- Healthy improvement of revenue from heightened global demand and internal synergy with Go-Pak
- Currently account for 21% of fibrous chain revenue, from 9% last year (Q2/2020). This demonstrated the progressive transformation of foodservice packaging

Pulp & Paper

- Capture pulp's upcycle, with strong revenue driven by strong demand driver (tissue & textiles)
- Effective cost management and internal synergy through collaboration along the value chain
- Stagnated domestic paper sales from WFH and school from home

Note:

1. Revenue figures are "After inter-segment elimination"

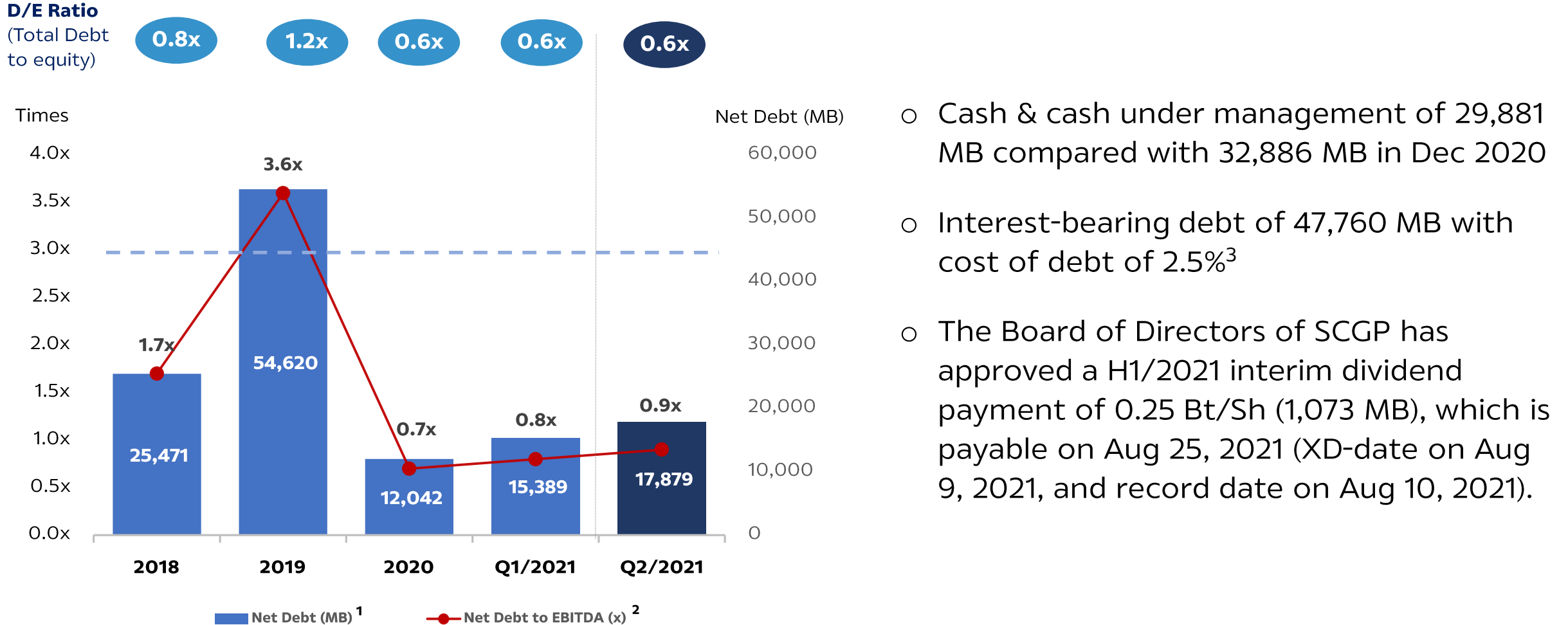
2. ROW is Rest of the world

3. EBITDA excludes dividend from associates & includes FX gain/loss from loans
(Figures are "After inter-segment elimination")

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Strong balance sheet to enhance growth

Leverage ratios as of Q2/2021



Note:

1. Net Debt refers to Interest-Bearing Debt minus Cash & Cash Under Management

2. EBITDA excludes dividend from associates & includes FX gain/loss from loans from Q1/2019 onwards

3. Using IBD at the end of Q2/2021

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2021 CAPEX plan

Total Capex / Revenue (%)

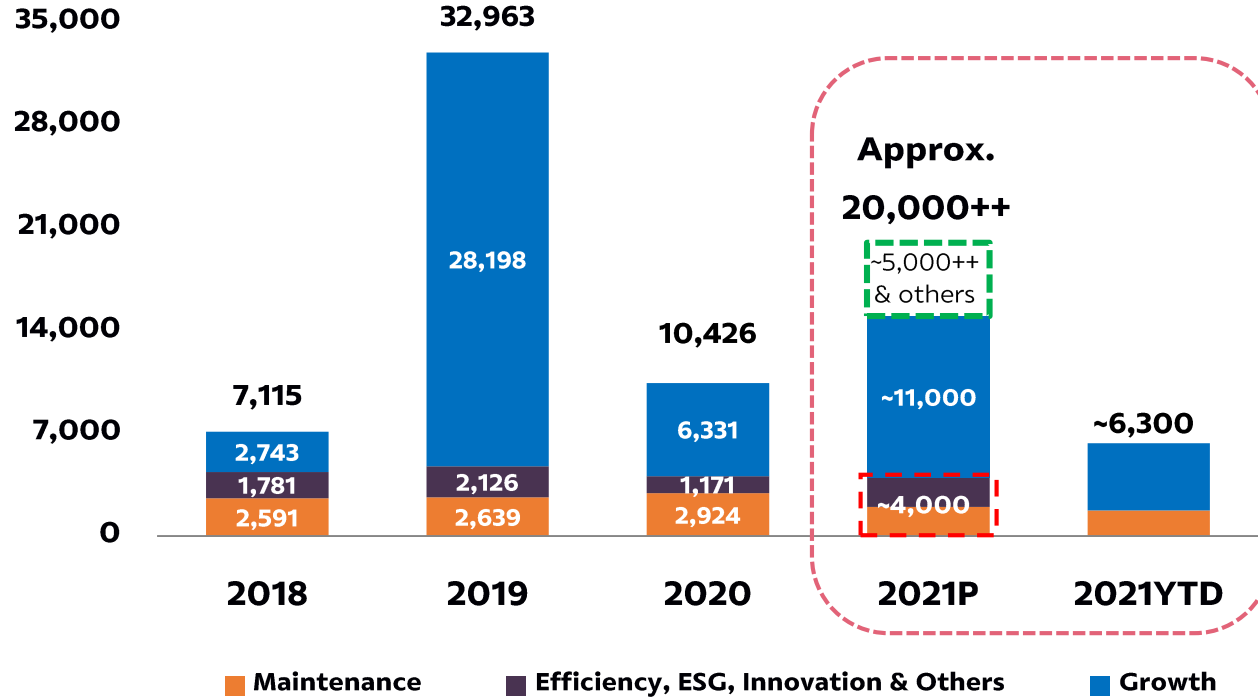
8.2%

37.0%

11.2%

~20%

CAPEX (MB)



Note:

1. "Maintenance" refers to maintenance capex
2. "Efficiency, ESG, Innovation & Others" refer to capital expenditures related to projects across all business lines, such as expenditures incurred in connection with machine replacement that does not result in increased capacity, automation that improves quality of productions processes or output, the acquisition of land, cost saving projects, R&D, safety and environment projects

3.

"Growth" refers to capital expenditure categorized as being for Expansion Projects, Greenfield & Brownfield Projects, Debottlenecking Projects and M&Ps
For 2018, includes the acquisition of IPSB for 511MB; For 2019, includes the acquisition of Fajar for 20,817 MB & Visy Thailand for 4,305 MB. For 2020, includes the acquisition of SOVI approx. 2,700 MB

4.

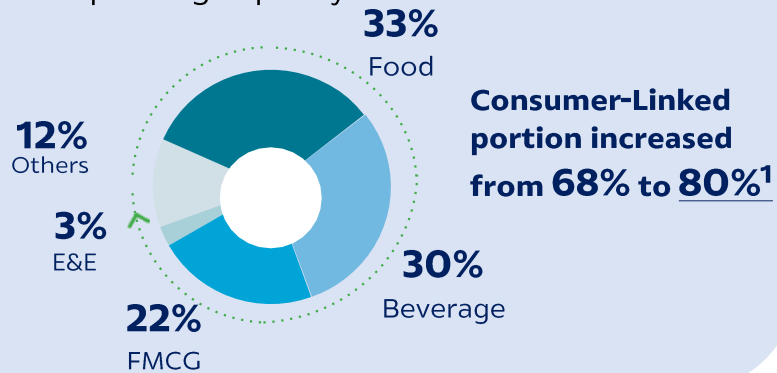
- Future growth CAPEX, including M&P in Intan, Deltalab and others approximately ~5,000++MB
- Committed growth CAPEX of 11,000 MB included Go-Pak, Duytan & brownfield projects to be finished in 2021
- Maintenance, efficiency, ESG & innovation CAPEX of approximately ~4,000MB

Post M&P synergy realization in H1/2021



Sales & Marketing Synergies

- Expand customer portfolio of MNCs & large local corporates in F&B and consumer segments
- Cross-selling from access to new customers and offset printing capacity



Operation Synergies & Cost Saving

- Cost reduction from operational improvement and pooled purchase
 - G-technology
 - Production planning
 - Automation and production system
 - Top 10 suppliers sourcing
 - Finance cost savings



Sales & Marketing Synergies

- Broaden customer network along with the capabilities to serve customers beyond Asia (UK, EU and North America)
- SCGP announced Pressboard & Molded pulp expansion in May 2021

Understudy

- Supply foodservice packaging for Go-Pak
 - Paper plate, Molded pulp & Sandwich box
 - Fest & IPP products (TH & MY operation)
 - Outsourced: Cup carrier, Absorption meat pad & Plastic Cup

Operation Synergies & Cost Saving

Understudy

- Raw material sourcing
 - FBB coated board
 - Aqueous coated board



M&P of Intan Group (closing in Q3/2021)

Strengthen internal integration from downstream packaging expansion in Indonesia

Strategic rationales

1. Increase market share to be Top3 in corrugated box business

2. Enhance internal integration to 16%¹

3. Access to high growth consumer segments

Key financials (FY2020)

SCGP M&P of 75% stake

Revenue : approx. 1,329 B.IDR (~3,057 MB)

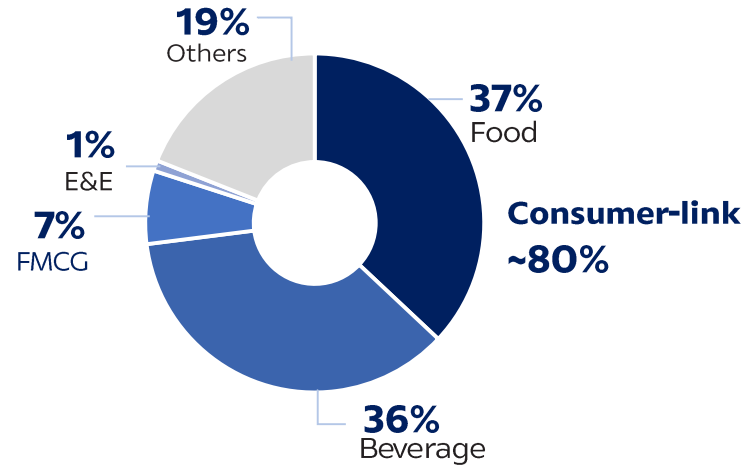
Total assets : approx. 755 B.IDR (~1,737 MB)

Deal closing : Q3/2021

Company information:

- 4 operations in strategic locations
(3 in Java island & 1 in north Surawesi)

Intan's customer portfolio



Indonesia synergy network



Business synergies unlocked

5+4



Production plants

200+350



Fiber-based packaging customers²



Note:

1. Integration level calculated from downstream/upstream capacity, which upstream has already included FAJAR#2, Surabaya plant

2. Fiber-based packaging customers (existing & Intan customers)

SCGP

M&P of Deltalab in Spain (closing in Q3/2021)

To leverage SCGP consumer solutions to the medical supplies & labware segment

Strategic Rationale :

- 1 Elevate SCGP's customers and products portfolio & enriching global services capabilities.
- 2 Establish essentials foundation for future expansions in high growth Asia Pacific market
- 3 Adding synergy to existing productions related fundamental

Key Financial (FY2020)

SCGP M&P of 85% stake

Revenue : approx.73 Million Euro (~2,800 MB)

Total assets : approx. 54 Million Euro (~2,100 MB)

Deal closing : Q3/2021

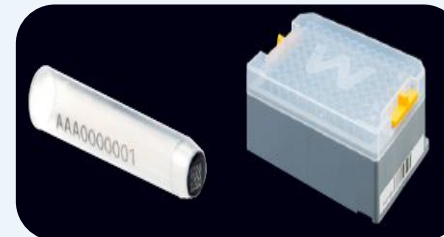
Company information

Establishment : 1976

Locations : HQ in Barcelona, Spain
: 2 product sites in Barcelona & Madrid
: 4 distribution centers: Barcelona, Madrid, Valencia, & Murcia)



Highlight products:



Cold (cryogenic) storage system for vaccine & molecular biology



Blood collection tubes & micro tubes



Swab test set



Liquid containers & tubes for vacuum system

Over 15,000 SKUs and 250 million pieces per year

SCGP

M&P of Duy Tan in Vietnam (closing on 23rd Jul 2021)

Expansion of SCGP's rigid plastic packaging business and T-model

Strategic Rationale :

- Complete T-model with extensive product offerings
- Acquire customers & channels i.e. Leading retailers & MNC
- Enhance customer portfolio diversification i.e. F&B, FMCG
- Leverage cross-selling & operation synergy
- Double the size of polymer packaging business to reach approx. 14,000 MB/year¹

Key Financial (LTM Q3/2020-Q2/2021)

SCGP M&P of 70% stake

Revenue : approx.5,025 Billion VND (~7,170 MB)

Total assets : approx.5,000 Billion VND (~7,130 MB)

Deal closing : July 2021 (Financial performance consolidation from Aug 2021 onward)

Company information

Establishment : 1987

Locations : HQ in Ho Chi Minh City, Vietnam
5 plants located in South Vietnam
(3 Rigid Pkg., 1 Masterbatch & 1 Mouldmaking)

Consumer's Plastic Pkg. (50%)



Food & Beverages



Cosmetic &
Personal care



Pharmaceutical



Homecare

Housewares (44%)



Furniture



Household

Food Containers (5%)



Industrial Parts (1%)



M&P efforts with revenue growth approx. 18,000 MB (annualized)

M&P consolidated

Duy Tan



**Fullfill VN's T-Model
with leader in rigid packaging**



- Revenue approx. 7,170 MB¹
- SCGP 70% stake at max. 9,120 MB

Go-Pak



**Fibrous chain's Transformation
to foodservice packaging**



- Revenue approx. 2,800 MB²
- SCGP 100% stake at approx. 4,400-5,500MB

SOVI



**Top box player in VN with
high consumers growth**



- Revenue approx. 2,100 MB²
- SCGP 94.1% stake at approx. 2,700MB

On progress of closing...

Deltalab



**New entry to healthcare &
medical supply segments**



- Revenue approx. 2,800 MB³
- SCGP 85% stake (Closing Q3/2021)

Intan



**ID's leading box player &
enhance integration synergies**



- Revenue approx. 3,057 MB³
- SCGP 75% stake (Closing Q3/2021)






Note:

1. Revenue based on LTM Q3/2020-Q2/2021)
2. Revenue base on last twelve months basis (Q4/2019 – Q3/2020 results)

3. Revenue based on FY2020

SCGP

Organic expansion with revenue growth approx. 11,000MB (annualized)

	Country	Products	Capacity expansion	Additional Capacity	Final completion
1	Thailand & Vietnam	 Foodservice packaging	Pressboard & Molded pulp, TH & VN (1,838 million pieces/year)	+25%	<ul style="list-style-type: none"> Pressboard: Q3/2021 (TH& VN) Molded pulp : Q2/2022 (TH)
2	Thailand	 Flexible packaging	Prepack plant#2 (53 million m ² /year)	+15%	Q4/2021
3	Philippines	 Packaging paper	UPPC-Paper machine#3 (220,000 Ton/year)	+90%	Q4/2021
4	Indonesia	 Packaging paper	FAJAR Plant#2, Surabaya (400,000 Ton/year)	+30%	<ul style="list-style-type: none"> Commercially started in Apr 2021
5	Thailand	 Rigid packaging	Visy Line#7 (347 million pieces/year)	+15-20%	<ul style="list-style-type: none"> Commercially started the machine in Mar 2021. Automated warehouse to be completed end of 2021

Outlook for 2021

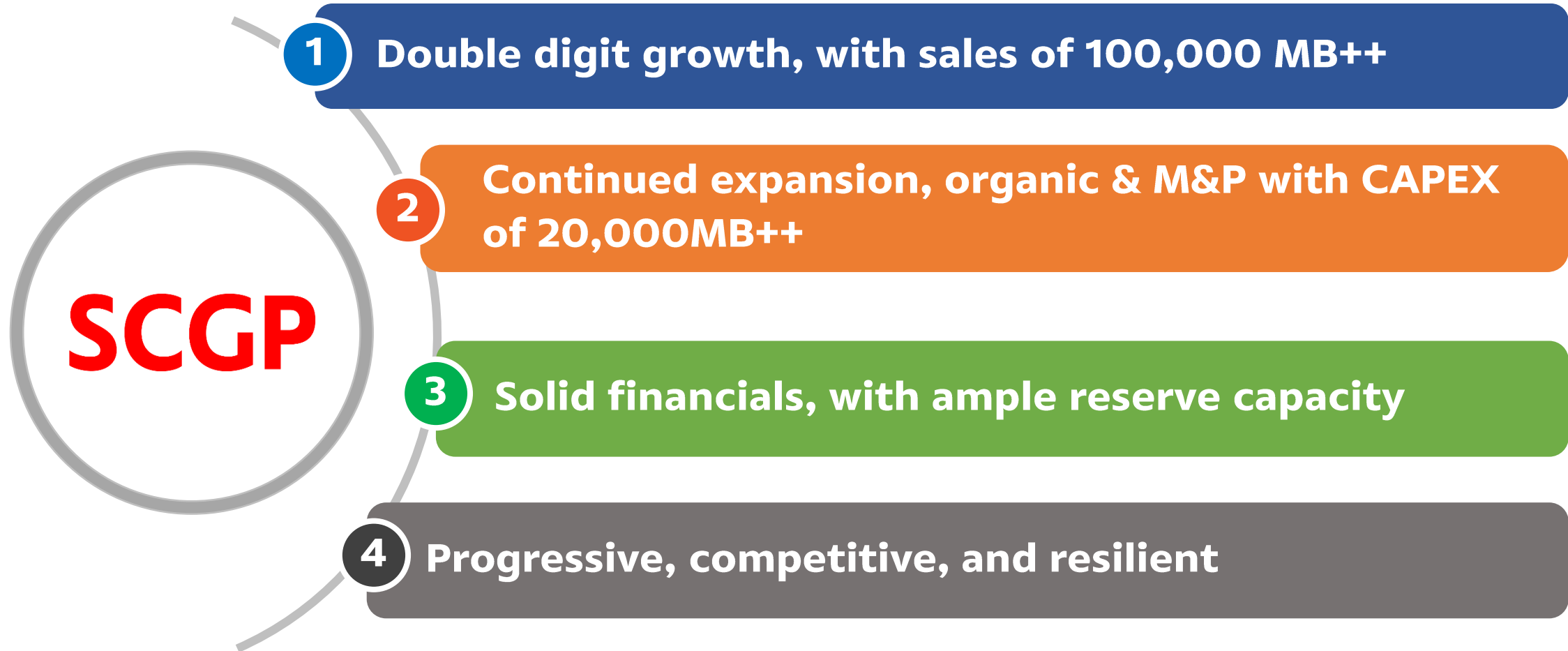
Going into H2/2021...

- Unsettled effects of COVID 19 with dynamic economic activities and recoveries
- Packaging continues to be critical and essential parts of consumers' consumptions
- US and EU recovery supports ASEAN exporting sectors
- Freight to remains tight into year-end while industry attentively monitors energy & raw materials costs

SCGPs' progressive developments...

- On progress completion of Intan and Deltalab merger & partnership
- Ramping-up of brownfield expansions all through the year
- Emphasis on post-merger synergies and accelerate end markets growth
- Enhancing competitiveness with innovative R&D and ESG focused business model
- Continuous improvement of operations to address the evolving new normal

Key Takeaway 2021



Q&A



Net Profit & Core Profit review

	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	y-o-y	q-o-q
Core Profit (after NCI)	2,099	1,461	1,448	1,630	2,263	2,287	+57%	+1%
Key Items (after Tax & after NCI)								
1) FX Gain/Loss from Loan, Derivatives & Investment	(563)	482	(111)	31	56	111		
2) Company restructurings	-	(110)	-	(14)	(35)	-		
3) Changed to local regulations	196	71	-	-	-	-		
4) Expenses related to M&Ps transaction	-	-	-	(160)	(73)	(137)		
5) Others	-	-	(2)	(1)	(76)	2		
Total	(367)	443	(113)	(144)	(128)	(24)		
Net Profit (after NCI)	1,732	1,904	1,335	1,486	2,135	2,263	+19%	+6%

EBITDA & Core EBITDA review

	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21
Core EBITDA	5,014	4,075	4,133	4,315	5,471	5,593
Key Items for EBITDA (Before NCI)						
1) FX Gain/Loss from Loan, Derivatives & Investment	(1,306)	1,118	(258)	73	52	116
2) Company restructurings	-	(110)	-	-	(41)	-
3) Changes to local regulations	-	-	-	-	-	-
4) Expenses related to M&Ps Transactions	-	-	-	(176)	(79)	(145)
5) Others	-	-	(1)	(1)	(136)	-
Total	(1,306)	1,008	(259)	(104)	(204)	(29)
EBITDA ¹	3,708	5,083	3,874	4,211	5,267	5,564

Note:

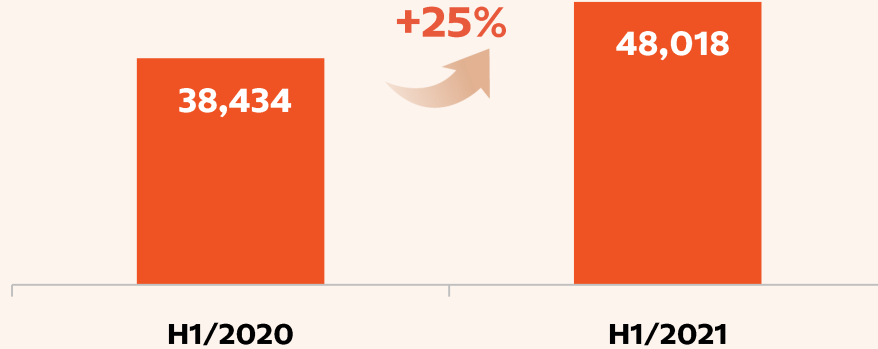
1. EBITDA excludes dividend from associates & includes FX gain/loss from loan

SCGP's business segments H1/2021

IPC - Consumer linked growth & FC - Rising pulp's performance with foodservice pkg. transformation

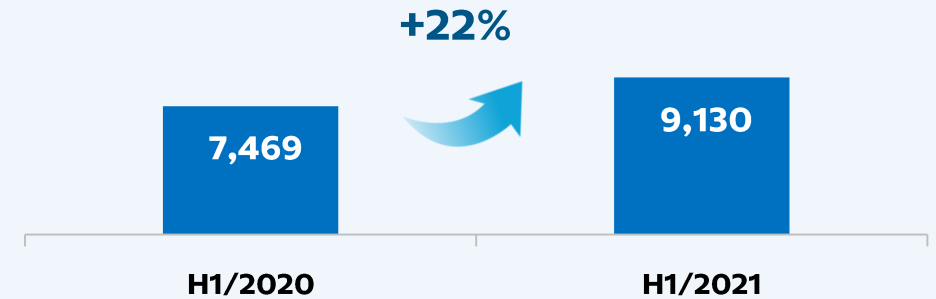
Integrated Packaging Chain (IPC) : 84% of total sales

Revenue from sales (MB)



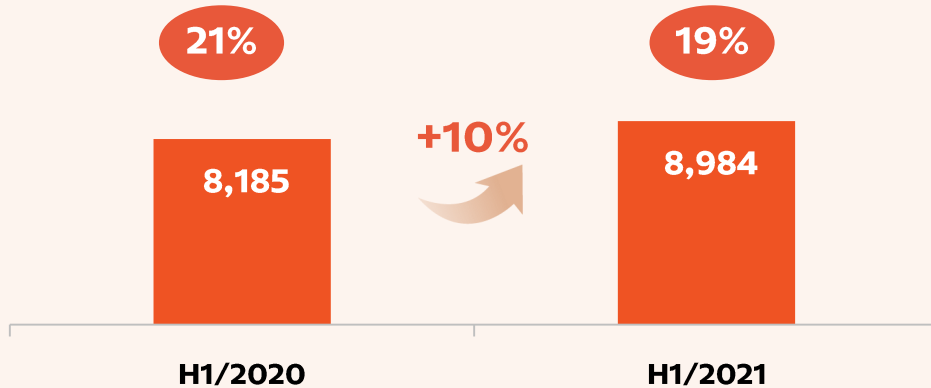
Fibrous Chain (FC) : 16% of total sales

Revenue from sales (MB)



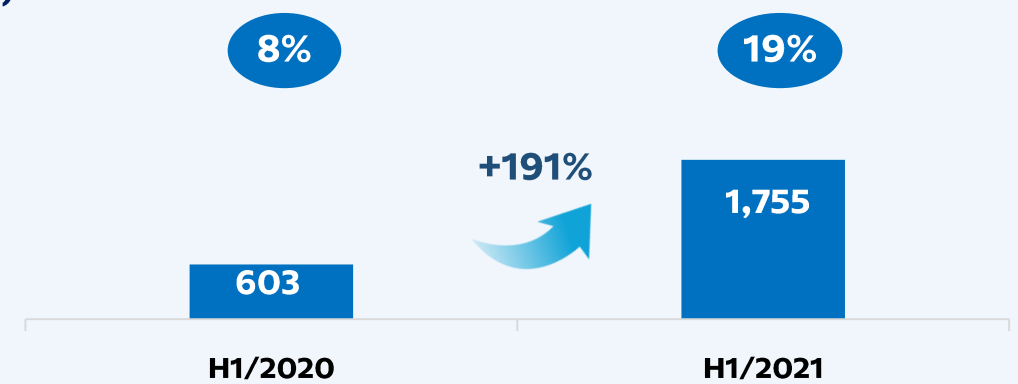
EBITDA² (MB)

% Margin



EBITDA² (MB)

% Margin



Note:

1. Figures are "After inter-segment elimination"
2. EBITDA excludes dividend from associates & includes FX gain/loss from loans from Q1/2019 onwards

Consolidated financial performance by quarter (after inter-segment elimination¹)

The figures are shown in the presentation

	2020				Q1/2021	Q2/2021
	Q1	Q2	Q3	Q4		
Revenue from sales (MB)	24,267	21,636	23,287	23,596	27,253	29,895
Integrated packaging chain	20,137	18,297	20,135	20,334	22,967	25,051
Fibrous chain	4,130	3,339	3,152	3,262	4,286	4,844
EBITDA² (MB)	3,708	5,083	3,874	4,211	5,267	5,564
Integrated packaging chain	3,223	4,962	3,569	4,012	4,635	4,349
Fibrous chain	453	150	268	133	605	1,150
Others	32	(29)	37	66	27	65
EBITDA margin (%)	15%	23%	17%	18%	19%	19%
Core EBITDA	5,014	4,075	4,133	4,315	5,471	5,593
Core EBITDA margin (%)	21%	19%	18%	18%	20%	19%
Net Profit (MB)	1,732	1,904	1,335	1,486	2,135	2,263
Net profit margin (%)	7%	9%	6%	6%	8%	8%
Core Profit	2,099	1,461	1,448	1,630	2,263	2,287
Core Profit margin (%)	9%	7%	6%	7%	8%	8%
COGS	18,526	17,028	18,701	19,078	21,204	23,748
COGS to sales (%)	76%	79%	80%	81%	78%	79%

Note:

- Figures are "After Inter-segment elimination" which are managerial report basis
- EBITDA excludes dividend from associates & includes FX gain/loss from loans

Revenue from sales by end destination (after inter-segment elimination basis¹)

The figures are shown in the presentation

Unit : MB	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Integrated Packaging Chain	20,137	18,297	20,135	20,334	22,967	25,051
Performance & Polymer packaging	1,573	1,918	1,685	1,686	1,594	1,920
Thailand	961	1,016	963	990	940	981
ASEAN (Ex- Thai)	460	491	386	419	381	411
Export (ROW ²)	152	411	336	277	272	528
Fiber-based packaging	6,224	5,424	5,887	6,211	7,006	7,164
Thailand	5,348	4,709	5,030	5,238	5,541	5,474
ASEAN (Ex- Thai)	875	714	858	973	1,464	1,690
Export (ROW ²)	2	1	0	0	1	0
Packaging paper	12,340	10,954	12,563	12,436	14,368	15,967
Thailand	4,206	3,593	3,825	3,989	4,630	4,795
ASEAN (Ex- Thai)	6,054	4,832	5,526	6,449	8,245	8,952
Export (ROW ²)	2,081	2,529	3,213	1,999	1,492	2,220
Fibrous chain	4,130	3,339	3,152	3,262	4,286	4,844
Thailand	2,385	1,846	1,895	1,966	2,357	2,225
ASEAN (Ex- Thai)	640	489	514	531	588	557
Export (ROW ²)	1,104	1,004	742	765	1,340	2,062

Note:

1. Figures are "After inter-segment elimination" which are managerial report basis

2. ROW is Rest of the world

Consolidated financial performance (after inter-segment elimination¹)

The figures are shown in financial statement and MD&A

	2017	2018	2019	2020	Q2/2020	Q1/2021	Q2/2021
Revenue from sales (MB)	81,455	87,255	89,070	92,786	21,636	27,253	29,895
EBITDA² (MB)	12,082	14,566	15,147	16,876	5,083	5,267	5,564
EBITDA margin (%)	15%	17%	17%	18%	23%	19%	19%
Net Profit (MB)	4,425	6,066	5,269	6,457	1,904	2,135	2,263
Net profit margin (%)	5%	7%	6%	7%	9%	8%	8%
Return on Equity³ (%)	11%	15%	13%	10%	16%	10%	10%
Return on Assets⁴ (%)	6%	7%	5%	5%	6%	5%	5%
Net Debt to EBITDA (times)	1.9	1.7	3.6	0.7	3.1	0.8	0.9
Interest-Bearing Debt to equity ratio (times)	0.4	0.5	0.9	0.4	0.9	0.4	0.4

Note:

- Figures are "After inter-segment elimination"
- EBITDA excludes dividend from associates & includes FX gain/loss from loans from Q1/2019 onwards

- Return on Equity is "exclude NCI basis"
- Return on Asset is "include NCI basis"

SCGP's business segments by chain (before inter-segment elimination basis¹)

The figures are shown in financial statement and MD&A

	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Revenue from sales (MB)	24,267	21,636	23,287	23,596	27,253	29,895
Integrated packaging	20,224	18,346	20,209	20,396	23,037	25,119
Fibrous	4,540	3,741	3,536	3,631	4,713	5,367
Intersegment Elimination	(497)	(451)	(458)	(431)	(497)	(591)
EBITDA² (MB)	3,708	5,083	3,874	4,211	5,267	5,564
Integrated packaging	3,229	4,967	3,575	4,018	4,644	4,357
Fibrous	459	155	273	140	611	1,155
Others	1,768	1,073	201	228	1,684	2,330
Intersegment Elimination	(1,748)	(1,112)	(175)	(175)	(1,672)	(2,278)
Net profit	1,732	1,904	1,335	1,486	2,135	2,263
Integrated packaging	1,799	2,166	1,488	1,747	2,128	1,811
Fibrous	22	(225)	(133)	(319)	68	519
Others	1,463	858	(1)	68	1,541	2,157
Intersegment Elimination	(1,552)	(895)	(19)	(10)	(1,602)	(2,224)
EBITDA margin² (%)	15%	23%	17%	18%	19%	19%
Integrated packaging	16%	27%	18%	20%	20%	17%
Fibrous	10%	4%	8%	4%	13%	22%

Note:

- Figures are "Before inter-segment elimination & others"
- EBITDA excludes dividend from associates & includes FX gain/loss from loans

Revenue from sales by operation (before inter-segment elimination basis¹)

Unit : MB	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Integrated Packaging Chain	24,907	22,267	24,507	24,864	28,115	30,151
Performance & Polymer packaging	1,603	1,943	1,716	1,711	1,620	1,949
Thailand	982	1,030	991	1,008	958	1,004
Export from Thailand	131	339	248	213	227	406
ASEAN Operations (Ex-Thai)	490	574	477	490	435	538
Fiber-based packaging	6,735	5,830	6,372	6,674	7,556	7,653
Thailand	5,857	5,114	5,513	5,700	6,088	5,958
Export from Thailand	5	2	4	5	5	6
ASEAN Operations (Ex-Thai)	873	715	855	970	1,463	1,689
Packaging paper²	16,569	14,494	16,419	16,478	18,939	20,549
Thailand	8,103	6,865	7,354	7,638	8,678	8,773
Export from Thailand	1,703	1,868	2,119	1,640	1,670	2,056
ASEAN Operations (Ex-Thai)	6,763	5,761	6,946	7,201	8,590	9,720
Fibrous chain	4,540	3,741	3,536	3,631	4,713	5,367
Thailand	2,779	2,239	2,269	2,328	2,774	2,734
Export from Thailand	1,555	1,337	1,095	1,068	1,330	1,760
ASEAN (Ex-Thai) & UK operations	206	165	172	235	609	873

Note:

- Figures are "Before inter-segment elimination" while already eliminated intercompany sales within same Business unit which are managerial report basis
- Revenue included Packaging paper to Fiber based packaging (downstream)

Market & SCGP Sales information

	2020				FY2020
	Q1	Q2	Q3	Q4	

2021	2021
Q1	Q2

Market information¹

Testliner paper price : (USD/Ton CIF – ASEAN regional price)	447	390	375	425	409
AOCC prices : ASIA index (USD/Ton CIF - from US to Asia)	137	167	158	181	161
Spread : Testliner paper price vs AOCC Asia Index	310	223	217	244	248
Short Fiber prices : China index (USD/Ton CIF - from US to China)	460	465	445	480	460

541	512
232	274
309	238
656	768

SCGP sales information

Packaging paper sale volume ² - Million tons	1.06	0.92	1.07	1.05	4.10
Fiber-based packaging sale volume ² - Million tons	0.21	0.18	0.20	0.21	0.80
Polymer packaging sale volume ² - Thousand tons	10.90	13.13	12.09	12.28	48.40
Fibrous chain sale volume ² - Million tons	0.18	0.15	0.14	0.15	0.62
%SCGP solutions & services of total sales	← 26% ³ →				

1.08	1.07
0.24	0.24
11.67	13.52
0.17	0.16
← 29% ⁴ →	

Note:

1. Market data from company sources

2. SCGP's sale volume before inter-segment elimination while already eliminated intercompany sales within same business unit which are managerial report basis

3. % IPC solutions & service sales of total sales in Y2020

4. % IPC & FC solutions & service sales of total sales in H1/2021

Summary of annual capacity by segments (as of 27th July 2021)

Integrated Packaging Chain	Unit	TH	VN	PH	ID	MY	Total	Incoming capacity (not yet included)
Packaging Paper	MT/year	1.85	0.50	0.23	1.80		4.38	UPPC#3, PH in Q4/2021 (0.22 MT/Year)
Fiber-based packaging	MT/year	0.84	0.26		0.07		1.17	Intan, ID in Q3/2021 (0.21 MT/Year)
Fiber-based packaging⁴	Million m ² /year	1,529	473		127		2,129	
<i>Integration level (downstream/upstream)</i>		45%	52%		4%			
Performance & polymer packaging								
• Flexible packaging	Million m ² /year	392	509				901	Prepack plant#2, TH in Q4/2021 (53 million m ² /year)
• Rigid packaging	Million pieces/ year	2,997	N/A ⁵				2,997	Deltalab, ES in Q3/2021 (250 million pieces/year)
Fibrous Chain								
Printing and writing paper & others	MT/year	0.49					0.49	
Foodservice packaging	Billion pieces/ year	0.60	4.00			3.00	7.60	Pressboard & Molded pulp, TH&VN in Q2/2022 (1.83 Billion pieces/year)

Note: (For data in table)

1. Annual capacity included M&P and organic expansion that started commercial run in H1/2021
2. Data included M&P of SOVI, Go-Pak and organic expansion of FAJAR Plant#2, Surabaya & Visy Line#7
3. Full year basis without pro-rate from consolidation/start-up date
4. Calculated by assumption 1 ton of box : 1,820 million m² per year

5. Under adjustment of the number of annual capacity in Duy Tan, which will be updated.

FAJAR Highlight Q2/2021

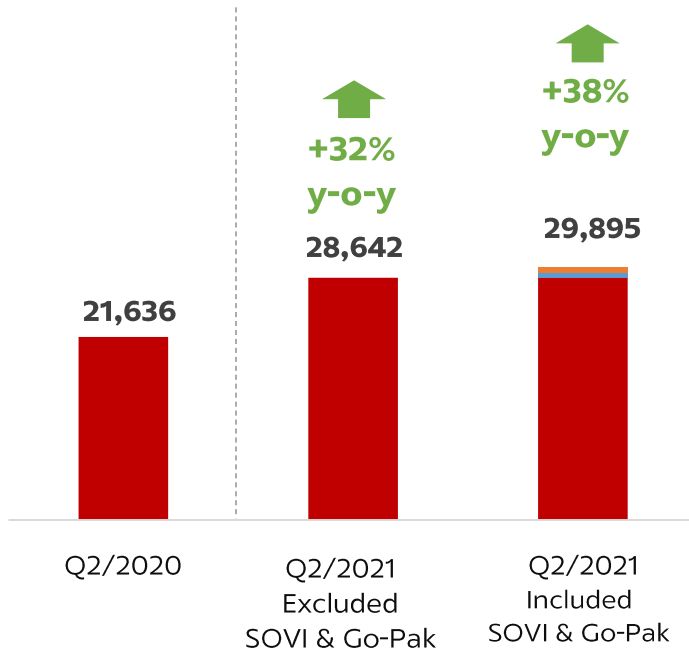
Items	Unit	Q2/20 Unaudited	H1/20 Unaudited	FY2020 Audited	Q1/21 Unaudited	Q2/21 Unaudited	% Change Y-o-Y	% Change Q-o-Q	H1/21 Unaudited	% Change Y-o-Y
Sales Volume										
Total domestic sales	Thousand Tons	175	434	903	304	276	57%	-9%	580	34%
Total export sales	Thousand Tons	122	224	463	65	70	-42%	9%	134	-40%
Total sales	Thousand Tons	297	658	1,366	369	346	16%	-6%	714	9%
Financial Performance										
Revenue	billion rupiah	1,750	3,747	7,910	2,638	2,803	60%	6%	5,442	45%
EBITDA	billion rupiah	252	533	1,037	375	325	29%	-13%	700	31%
Profit for the period	billion rupiah	543	218	353	195	142	-74%	-27%	336	54%
EBITDA margin	%	14.4%	14.2%	13.1%	14.2%	11.6%	-19%	-18%	12.9%	-10%
Financial Position										
Total Assets	billion rupiah	11,091	11,091	11,513	12,354	13,069	18%	6%	13,069	18%
Total Liabilities	billion rupiah	6,641	6,641	6,930	7,749	8,315	25%	7%	8,315	25%
Total Equity	billion rupiah	4,450	4,450	4,583	4,606	4,753	7%	3%	4,753	7%
Total Debt	billion rupiah	4,939	4,939	5,265	5,559	6,190	25%	11%	6,190	25%
Net Debt/Ebitda	times (x)	4.4	4.4	5.0	4.8	5.0	13%	5%	5.0	13%
Debt/Equity	times (x)	1.1	1.1	1.1	1.2	1.3	17%	8%	1.3	17%
Exchange rate										
1 USD = IDR		14,302	14,302	14,105	14,572	14,496	1%	-1%	14,496	1%
1 THB = IDR		463	463	470	465	453	-2%	-3%	453	-2%

Q2/2021 movement

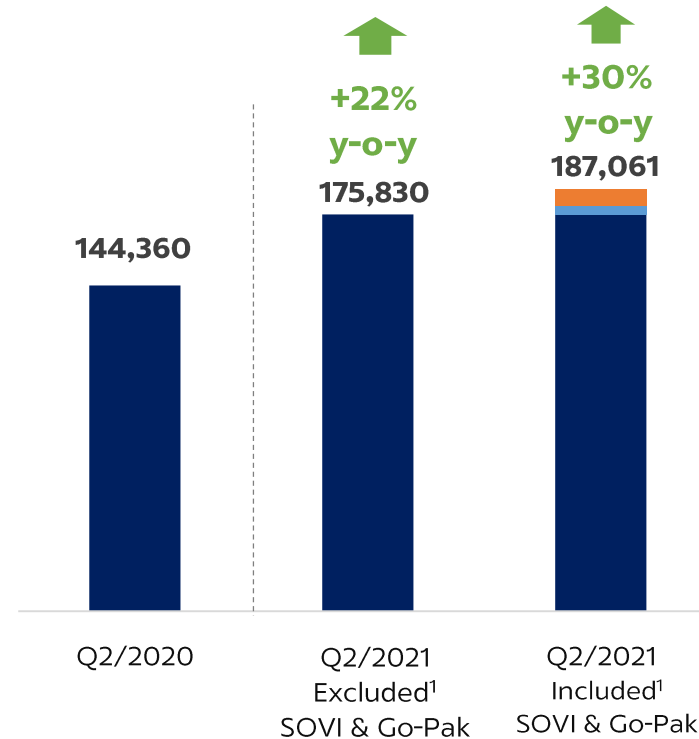
...Excluding consolidation of SOVI & Go-Pak, revenue grew 32% y-o-y organically

Revenue from sales (MB)

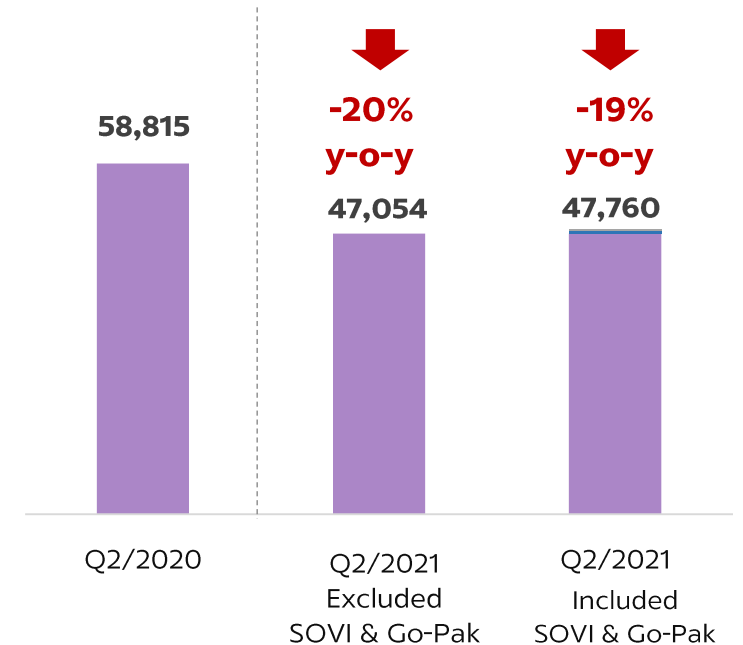
■ SOVI ■ Go-Pak



Total assets (MB) (as of Jun 2021)



Total debt (MB) (as of Jun 2021)



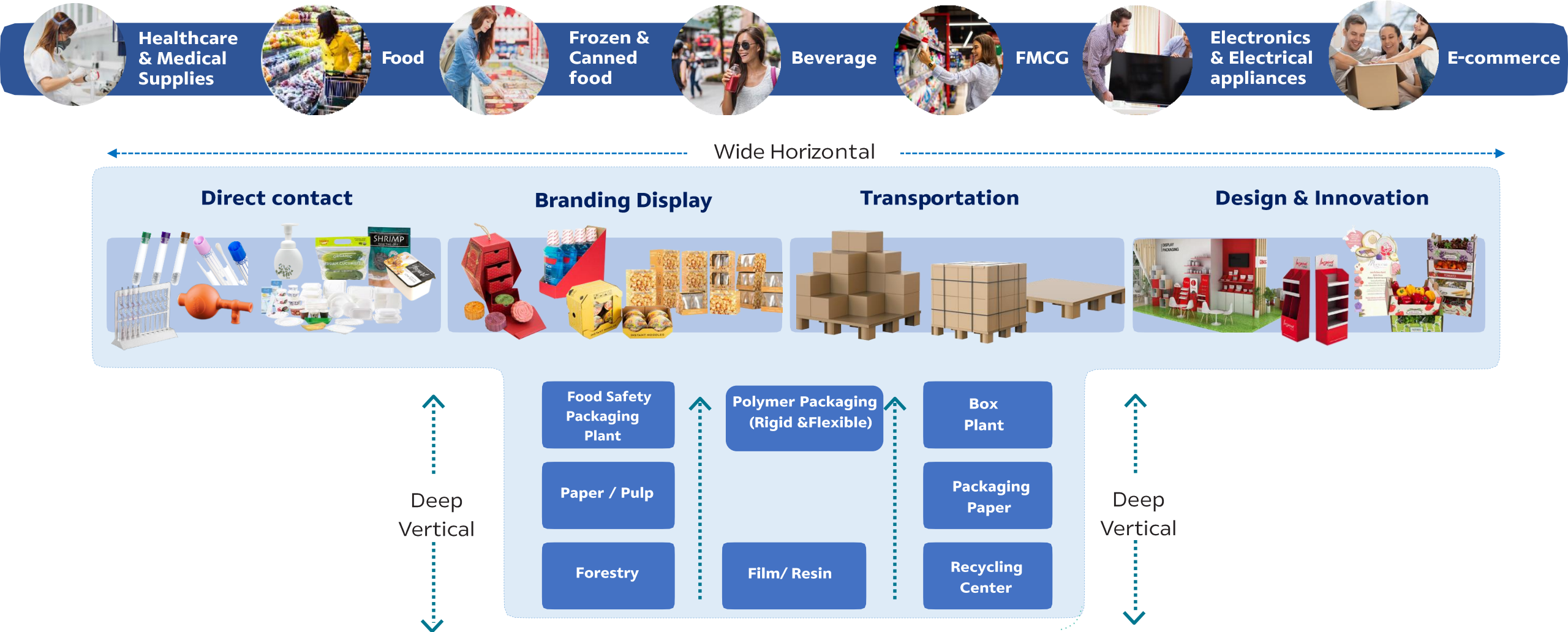
ASEAN leader in innovative packaging solutions & sustainable practices

- Embrace highest safety level for employees, production & products
- “Consumer-linked” growth with progressive financials
- Innovative solutions serve prime portfolio of leading MNCs, national champions and local brands
- Product offerings are multi-materials, and incorporate recycled and recyclable elements
- Enhanced competitiveness, with R&D and ESG as integral parts of the business model, while contributing positively to society

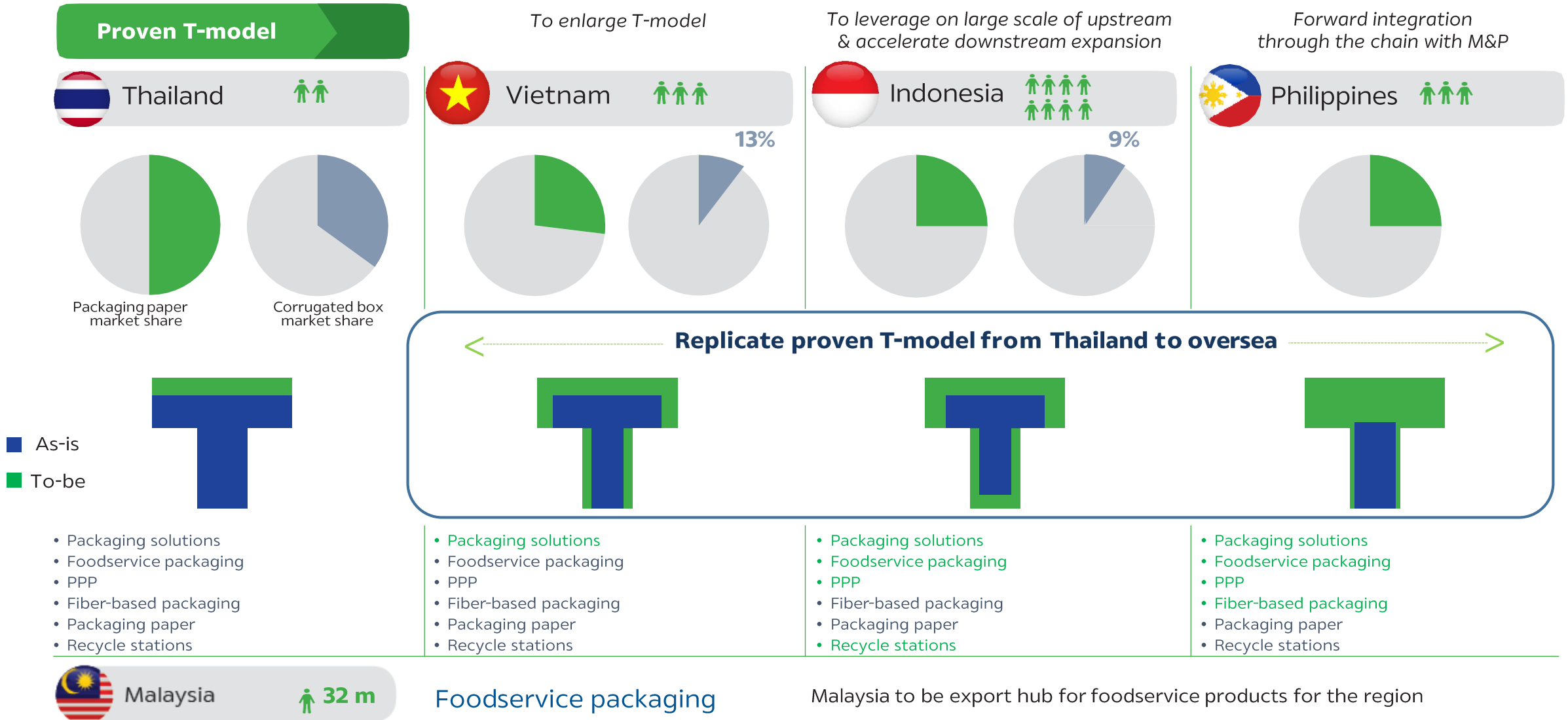


SCGP's "T-Model" – Unique approach to growth platform

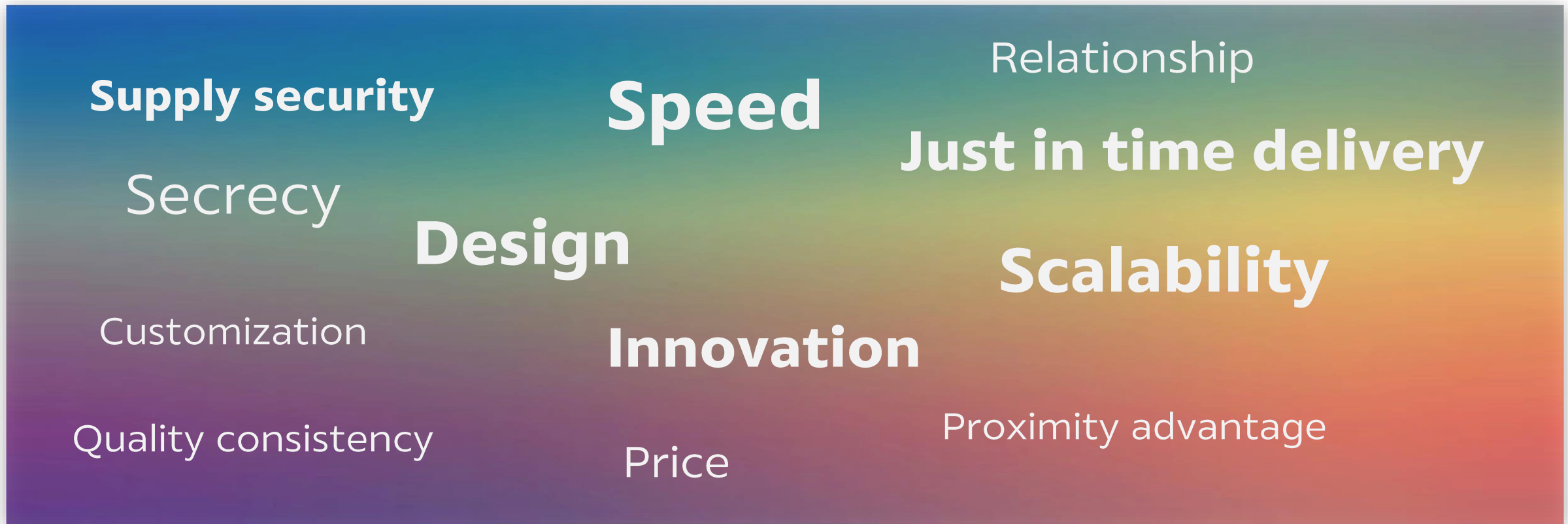
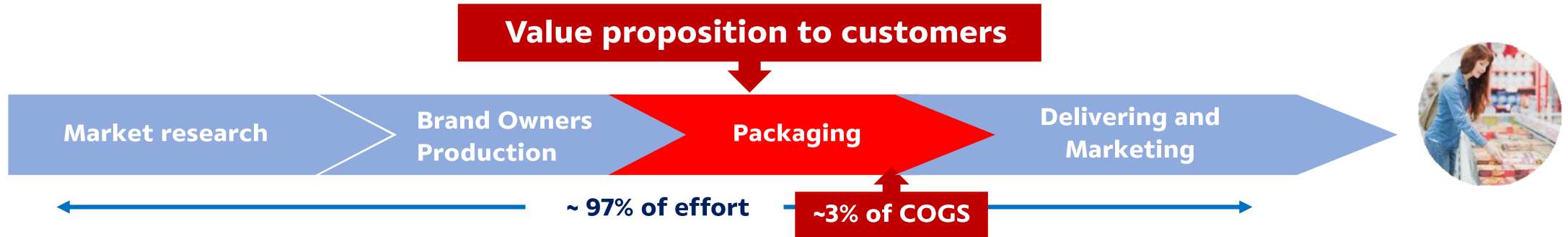
Enhance margin stability; wide horizontal offerings & deep vertical integration



Fortify our "T-Model" success overseas, focusing on downstream packaging expansion

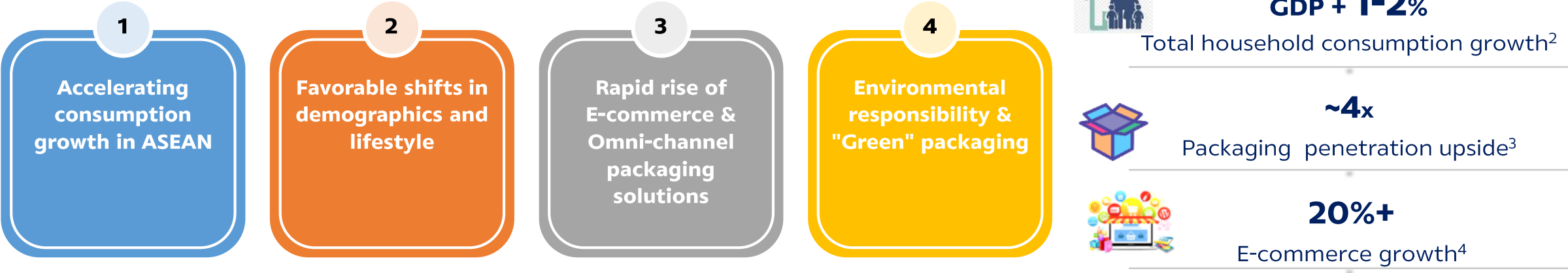


Packaging as a tailor-made service in consumer product journey

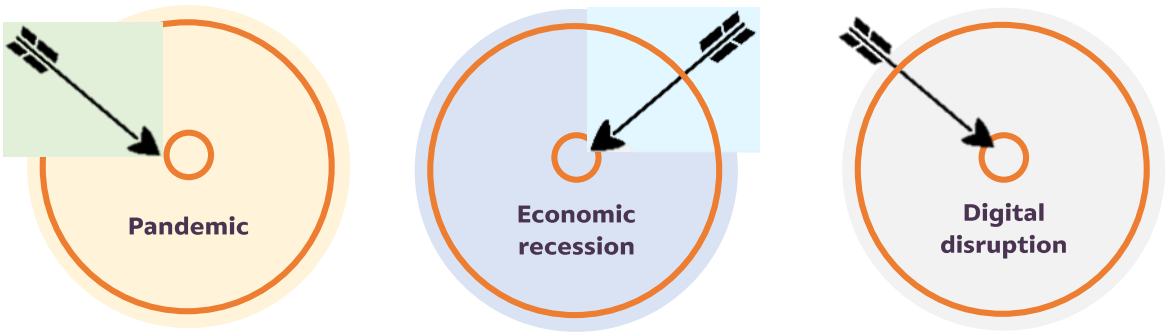


Accompanied with fast growth opportunities from ASEAN mega-trends

> Secular growth trends across ASEAN¹

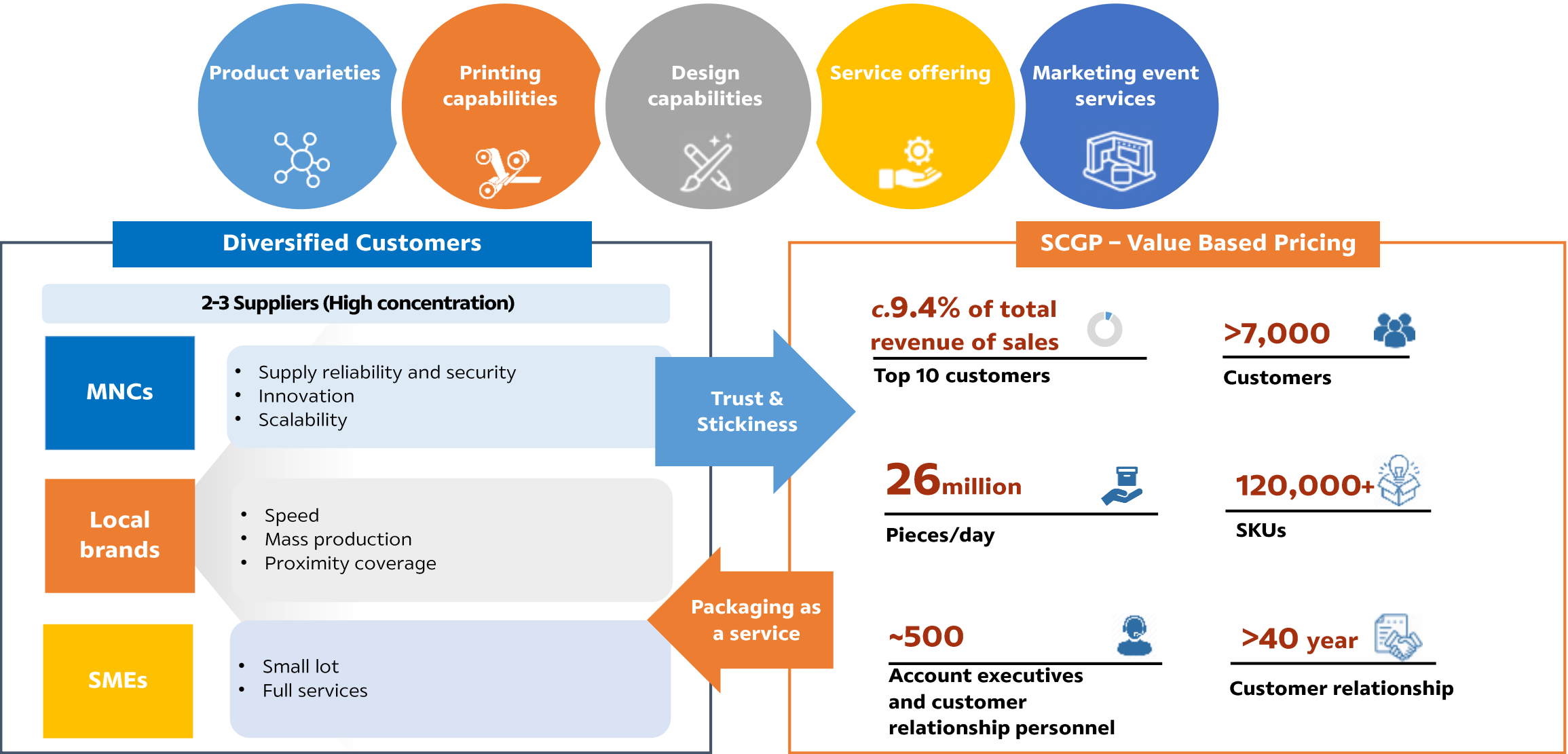


> Resilience to business volatility



- ☒ **Resilient consumer goods demand amid public health crisis**
- ☒ **Serves multiple purposes: product protection, distribution, brand differentiation, and etc.**
- ☒ **Packaging cost - relatively small portion of the total product costs**
- ☒ **High switching cost → customers' stickiness**

SCGP's margin stability & enhancement attributed to Bespoke Revenue Model

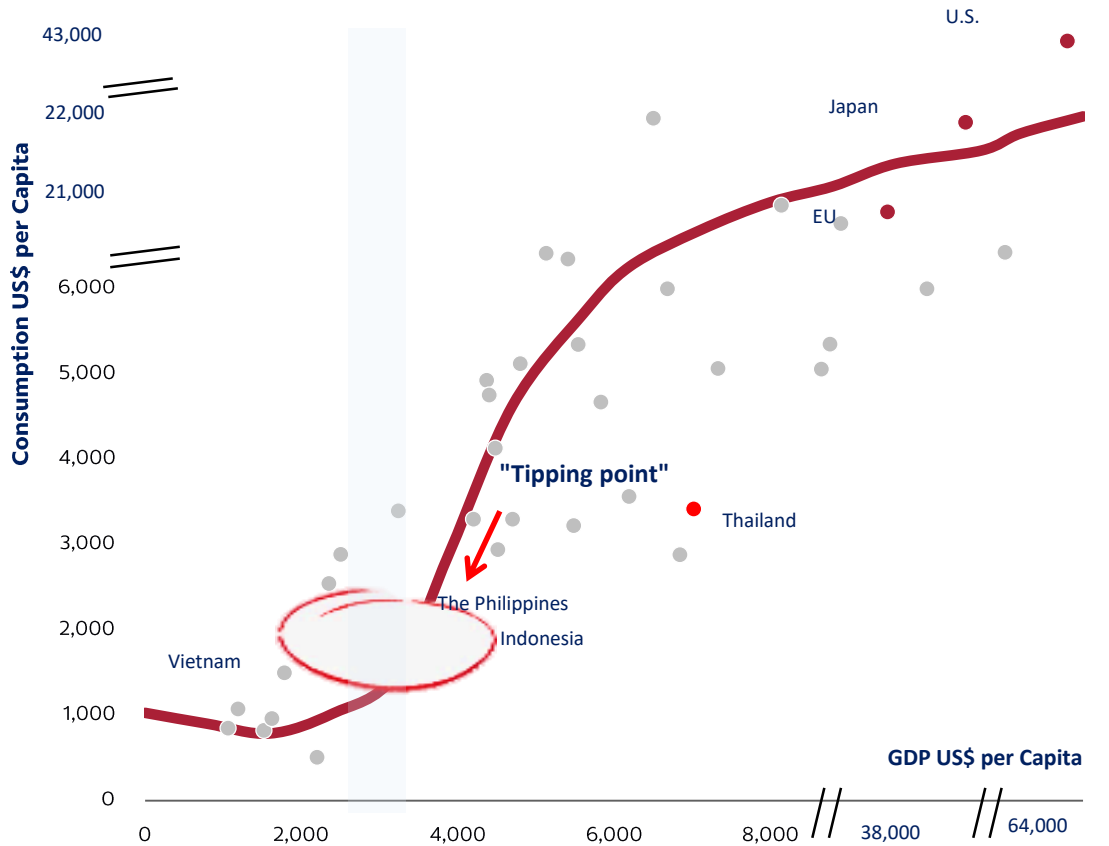


Accelerating ASEAN Consumers – Trends to benefit the packaging industry

Growing consumer spending

Illustrative GDP per capita S-Curve

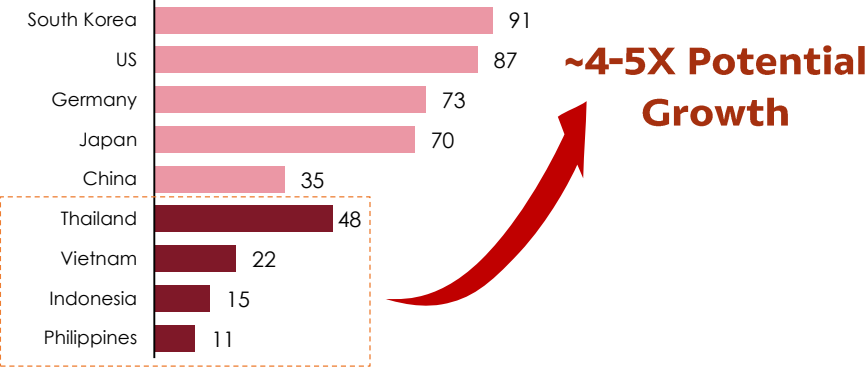
When GDP per capita exceeds approximately US\$2,500 to US\$3,000, consumption per capita begins to grow exponentially



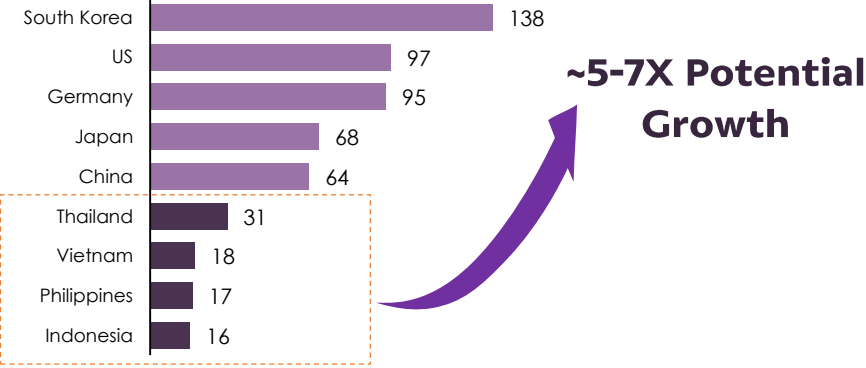
High growth opportunity in ASEAN

Penetration rate (2019, kg per capita)

Paper packaging



Plastic packaging



Source: Frost & Sullivan

Note:
1. Based on available data from Frost & Sullivan, the expected GDP nominal growth rates for the U.S., the European Union and Japan are for 2019-2022 period

ASEAN leading Innovation & Sustainable packaging solutions

Innovative Packaging



OptiBreatH



Extend shelf life for fruit export

OptiSorbX



Fruit bowl packaging replacing metal can



Water resoluble laundry bags for hospital



0.8%^{1,2} R&D CAPEX from total revenue with 90 of expertise

67 Patents^{1,3}

Sustainable Packaging



Lightweight G Technology



Recyclable Packaging

~95% of fiber-based raw material from recovered paper
Value added recycling business, with efficient products & solutions



Fybrozeal©
Heat sealable paper



Fest®
Food safety



Fest®
Paper straw



Eco-friendly Pet food bag
(Mono material : R-1)



Innovative recyclable
rice bag (INNATE)



Grocery bag

Alluring Packaging



Inspired
STUDIO
by SCGP



Graphic and Structural design



Fruit Carton for delivery



Marketing event design

35+

**Professional
designers¹**

500+

**Customer
facing executives¹**

- ✓ Graphic & structural design
- ✓ 3D simulation
- ✓ Plate making
- ✓ Packaging research
- ✓ Sampling & Testing

Note:

1. As of December 2020
2. Include R&D expense and industry 4.0/engineering spending
3. Include 67 registered patents and petty patents from the Ministry of Commerce of Thailand and one petty patent in Vietnam

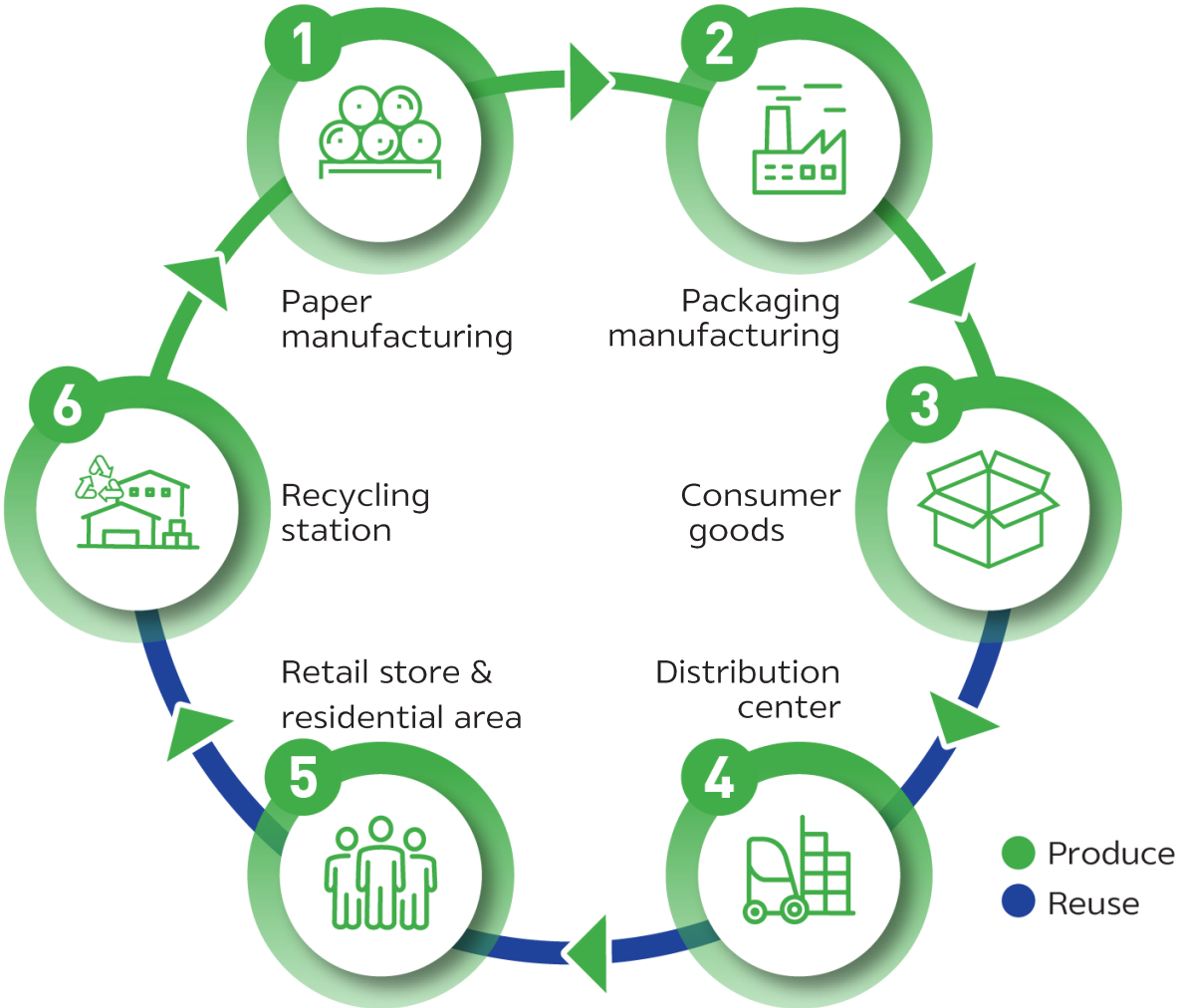
SCGP

Circular Economy model and diversified raw material sourcing

95%¹ of raw material of fiber- based packaging is Recycled Paper

c.55%
from local source

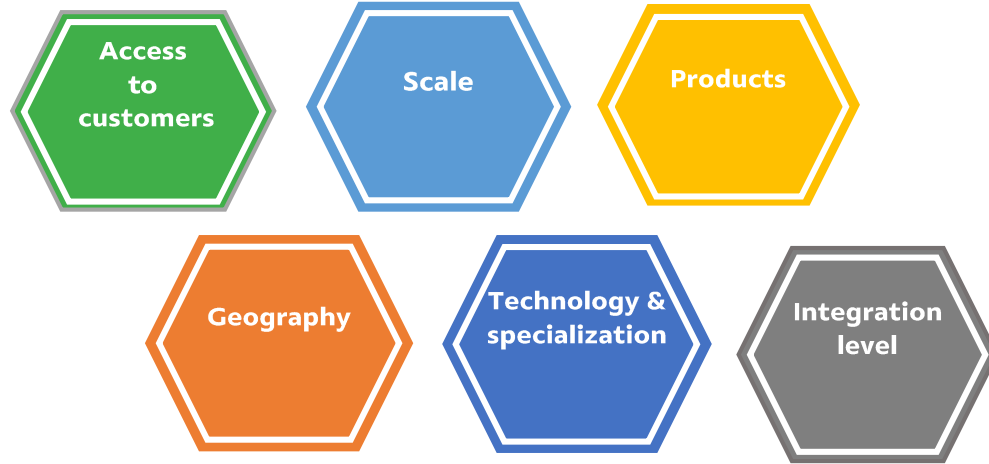
- 68 recycling centers across 3 countries
- Local sources with partnership
- Expand drop point machine to capture E-commerce and waste separation trend



Consolidator-of-choice” in ASEAN

Successful track record of accretive & disciplined acquisitions

Key selection criteria



Targets	Access to customers	Scale	Geography	Product	Technology	Integration level	EV (MB)
VISY Thailand	✓	-	-	✓	✓	-	5,426
Fajar	✓	✓	✓	✓	-	✓	49,350
BATICO	✓	-	✓	✓	✓	-	1,500
TPP	✓	✓	✓	✓	-	-	836
Prepack	✓	-	-	✓	✓	-	1,545

Recent M&P

SOVI	✓	✓	✓	✓	-	✓	Approx. 2,700
go-pak	✓	✓	✓	✓	-	-	Approx. 4,400-5,500
DUYTAN	✓	✓	✓	✓	✓	-	at max. 9,120 MB
INTAN USTRIX	✓	✓	✓	✓	-	✓	(Close deal Q3-2021)
deltalab	✓	-	-	✓	✓	-	

Business synergies unlocked

1. Ability to, and potential for increasing capacity and extending product and substrate offerings
2. Entering into complementary or new end-markets
3. Acquiring new technologies and skills
4. Creating revenue and cost synergies
5. Extending customer coverage

Revenue synergies

Cost synergies

Know-how and other upsides

GDP-Plus organic growth and our unique merger & partnership (M&P)

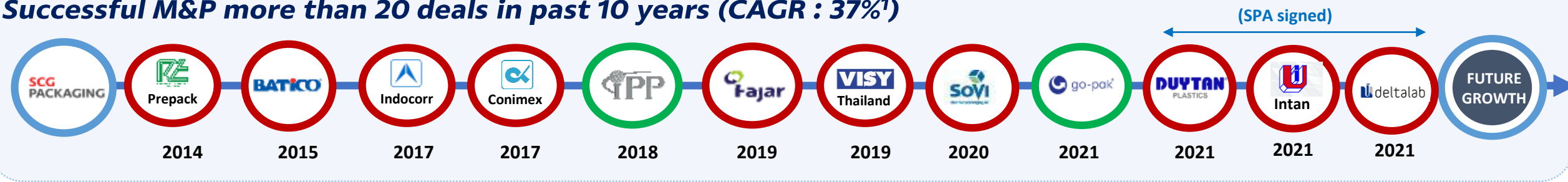
...with 9% CAGR of integrated packaging chain over the last decade...

Notable organic expansion projects (CAGR : 5%¹)

○ Integrated packaging chain ○ Fibrous chain ○ Others



Successful M&P more than 20 deals in past 10 years (CAGR : 37%¹)



M&P Strategic fit



Note :

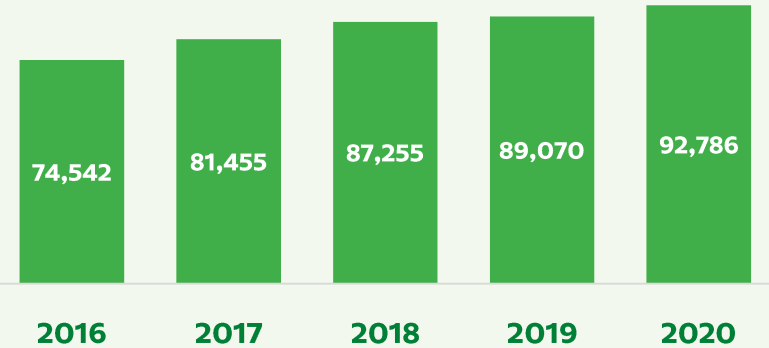
1. CAGR Integrated packaging chain 2011-2020 2. Paper machine no. 16 & no.17 located in Banpong plant, Ratchaburi, Thailand

Progressive growth & continuous value enhancement to customers

Accelerate business expansion and profitability enhancement

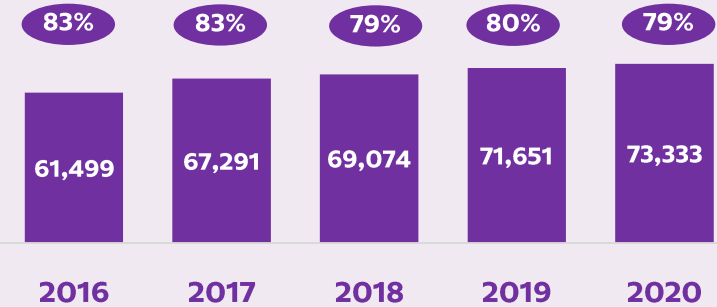
Revenue from sales¹ (MB)

SCGP 2016-2020 CAGR : 6%



COGS (MB)

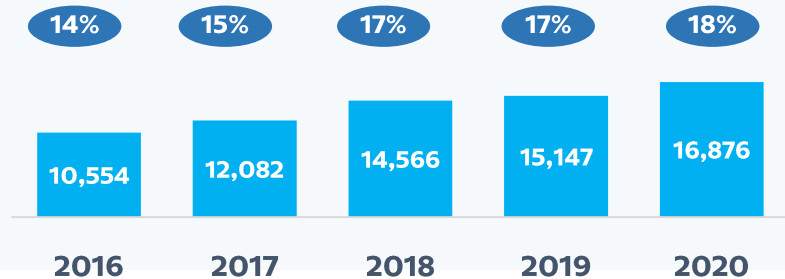
% COGS from sales



EBITDA^{1,2} (MB)

SCGP 2016-2020 CAGR : 13%

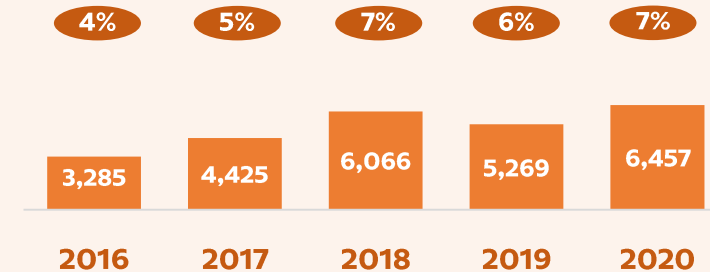
% Margin



Net Profit¹ (MB)

SCGP 2016-2020 CAGR : 18%

%Margin



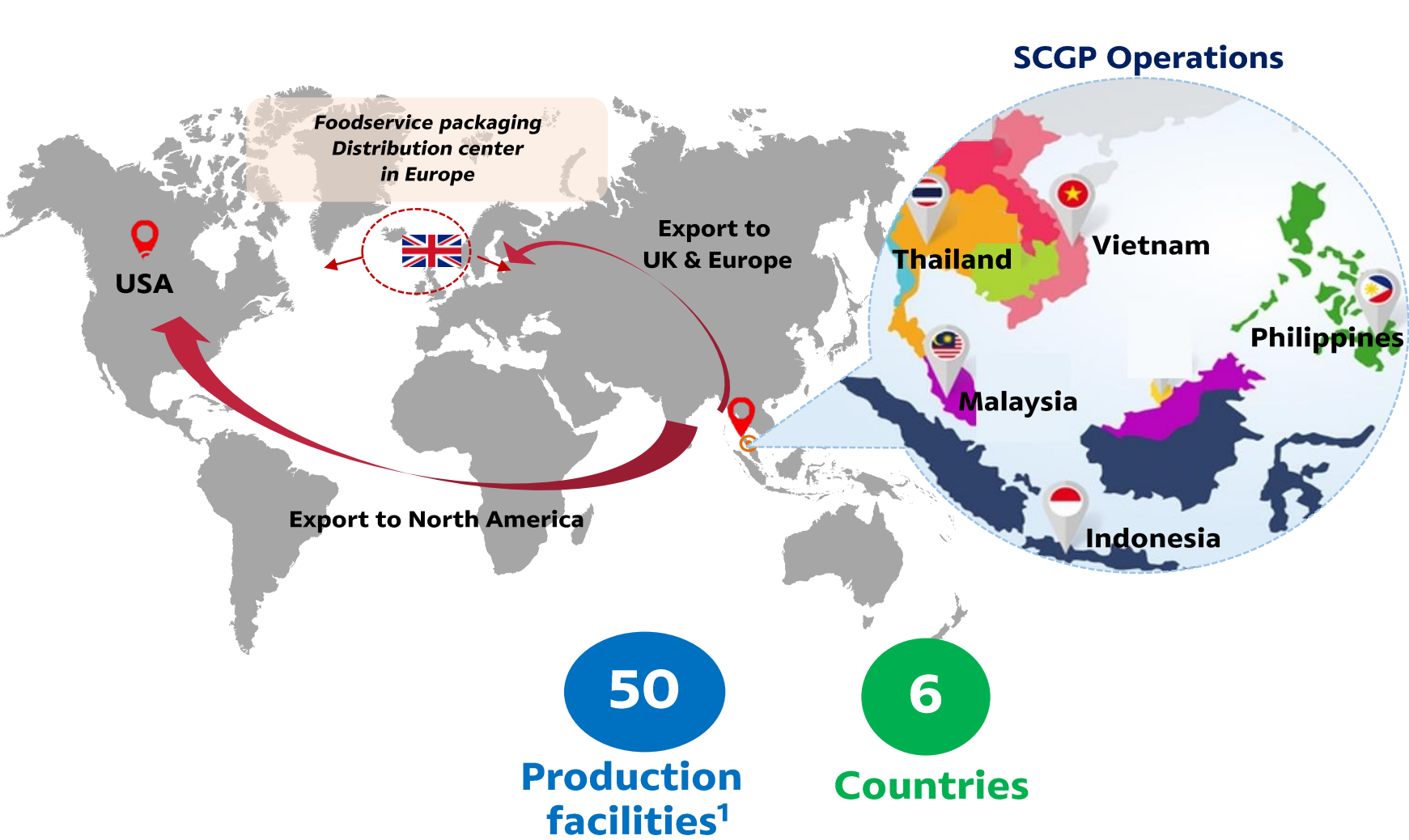
Note:

1. Figures are "After inter-segment elimination" include IPC, FC and others as shown in financial statement and MD&A

2. EBITDA excludes dividend from associates & includes FX gain/loss from loans from Q1/2019 onwards

SCGP

SCGP's Business operations in ASEAN and Europe



Integrated Packaging Chain

Polymer-packaging

11 plants
2 countries (TH & VN)

Fiber-based packaging

25 plants
3 countries (TH, VN, ID)

Packaging paper

8 plants
4 countries (TH, VN, PH, ID)

Fibrous Chain

Foodservice packaging Pulp & paper

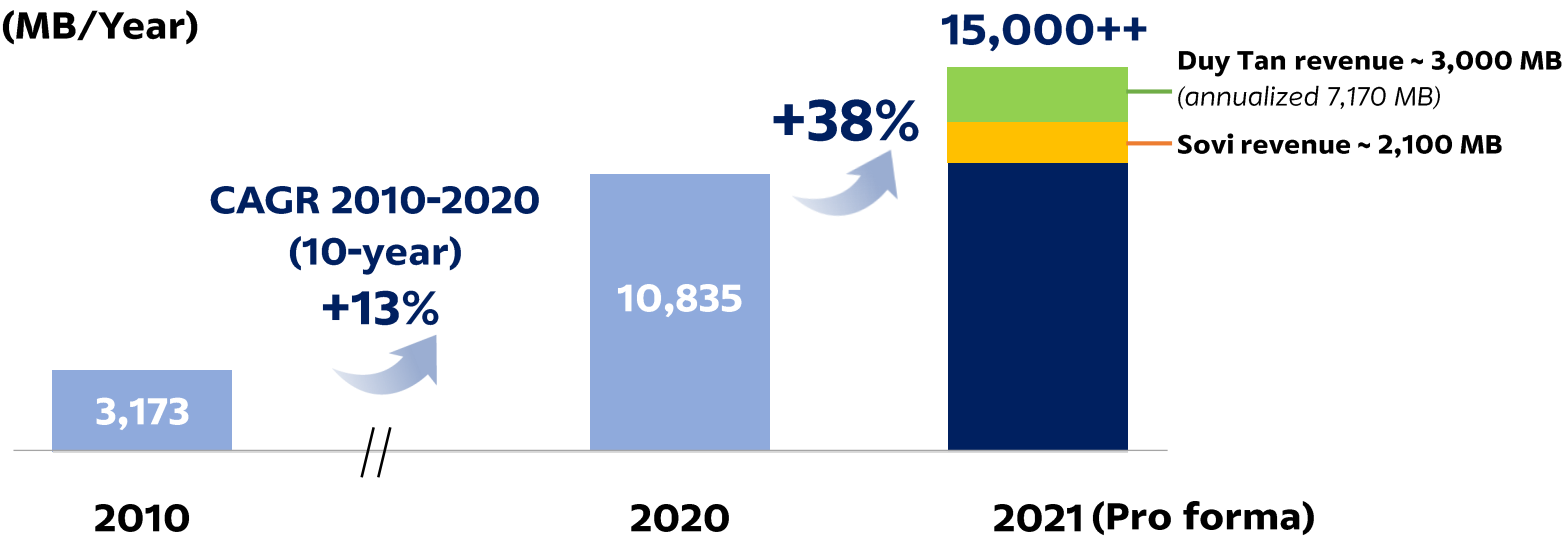
6 plants
4 countries (TH, MY, VN, UK)

Note:
1. The number will increase to 56 production facilities in 7 countries after consolidation of Intan (4) and Deltalab (2) in Q3/2021

Vietnam : Accelerate business expansion with 2021 revenue over 15,000MB



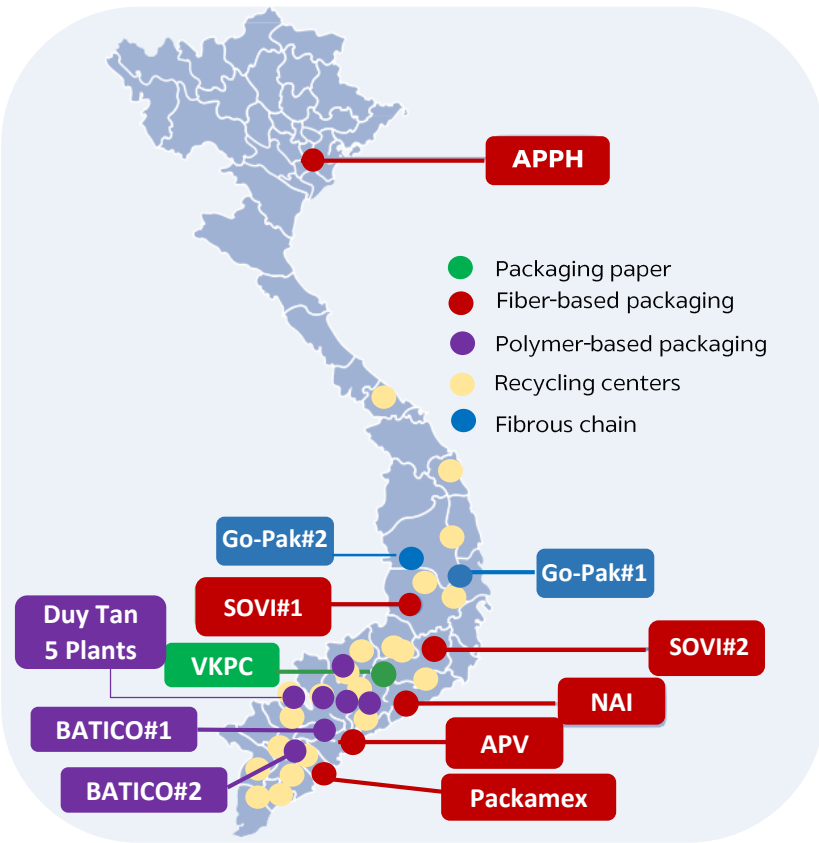
Vietnam's revenue
(MB/Year)



Vietnam Growth Path



Vietnam synergy network



- Established VKPC in 2007
 - M&P BATICO in 2015
 - Expansion BATICO#2 and M&P SOVI in Dec 2020
 - M&P of Go-Pak in Jan 2021
 - M&P of Duy Tan in July 2021
- M&P Box plants in 2010 & 2011 (NAI, APV, APPH & Packamex)
 - VKPC PM#2 in 2016
 - APV expansion in 2017

M&P of SOVI

Accelerate T-model expansion in Vietnam

Strategic rationales

1. High growth of consumer brands

2. Top tier of market share in VN¹

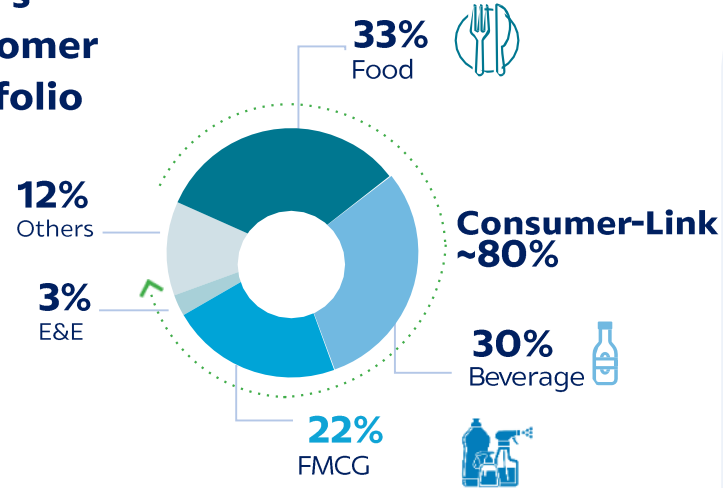
3. Strengthen consumer portfolio



Key financials :

- SCGP M&P of 94.1% equity at approx. 2,700MB
- SOVI's Revenue approx. 2,100 MB²
- SOVI's Asset approx. 1,415 MB³

SOVI's Customer portfolio

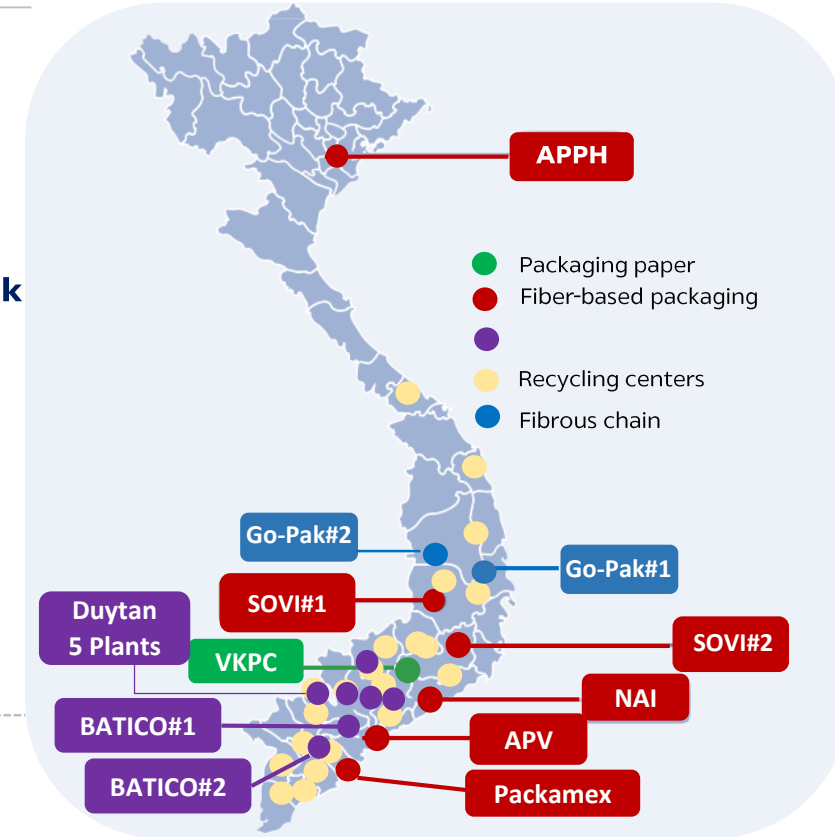


Business synergies unlocked

400+360
Fiber-based
packaging customers⁴

20
Recycling centers

Vietnam synergy network



Note:

1. No.1 of % market shares of fiber-based packaging in VN
2. Revenue on a last twelve months basis (Q4/2019 – Q3/2020 results)

3. Asset on financial statement in Dec2020 (Unaudited)
4. Fiber-based packaging customers (existing & SOVI customers)

SCGP

Foodservice Packaging strategic move

Synergize customer channels, products & operations to catch mega-trend opportunities

Megatrends¹

1

Customer behavior change

- Health wellness & wellbeing
- Hygienic in every touch point
- More online purchasing

2

Circular economy

- Government policy maker
- Environmental friendly
- Reduce Reuse Recycle

3

Urbanization

- Convenience lifestyle
- Small family & Single living
- On the go food delivery

Global foodservice packaging service value²

Global demand 2020
approx. **158 B.USD.**
CAGR³ : **6.2%**

ASEAN demand 2020
approx. **9 B.USD.**
CAGR³ : **8.5%**

SCGP market coverage

Thailand

- Molded pulp JV
- Expand product range
- Paper-based
- Pulp-based

Malaysia

- Increase wallet share in MNC food chain
- Paper-based

Vietnam

- Paper-based
- Polymer-based

United Kingdom

- Paper-based
- Pulp-based
- Polymer-based

Production Site

Distribution Center

SCGP Operation Base

Raw Material & Product Sourcing

Export / Distribution

Distribution Center in Europe

Export to UK

Export to North America

Export to North Asia

200+400

Foodservice packaging customers⁴

>1,100

SKUs

~7.1

Billion pieces

>50

Sourcing network

SCGP

Note
1. Data source from McKinsey
2. Market data from company sources

3. CAGR 2020-2026
4. Foodservice packaging customers (existing + Go-Pak customers)

47

SCGP Foodservice Packaging Business

Progressive transformation toward foodservice packaging with revenue of over 4,000MB/Year



Thai Paper & Phoenix - Thailand



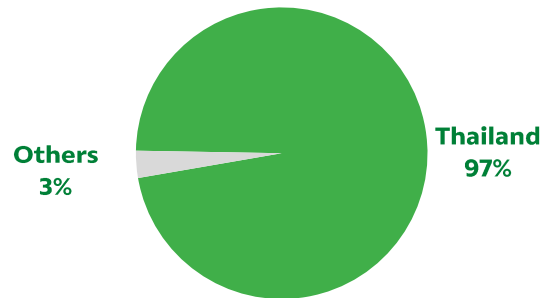
Interpress Printers - Malaysia



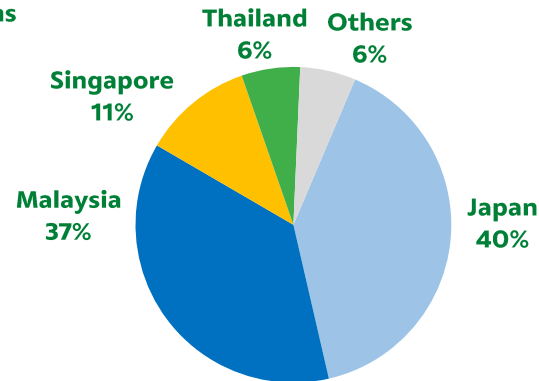
Go-Pak (UK & VN)



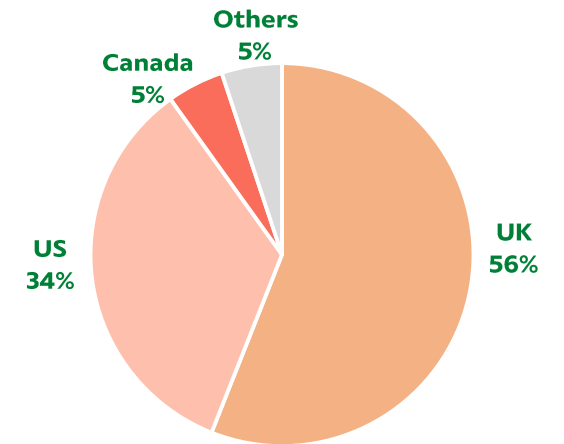
Customer by destinations



Customer by destinations



Customer by destinations



~160



Customers

>100



SKUs¹

0.6



Billion pieces

~40



Customers

>400



SKUs¹

3



Billion pieces

~400



Customers

>600



SKUs¹

4



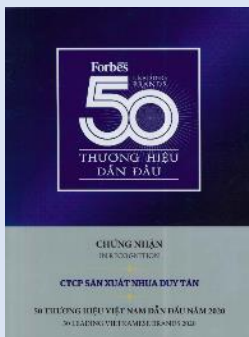
Billion pieces

What Duy Tan means to SCGP...

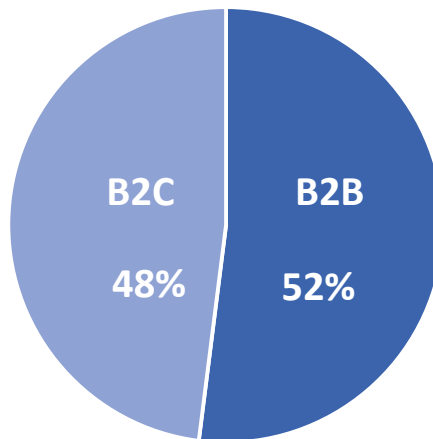
Key Highlights

- Top producer of VN rigid packaging
- Gain access to notable customers
- B2B sales to MNC & local consumer brands
- B2C channel to retail outlets, wholesalers & supermarkets
- Enabling full suite of product offering in VN

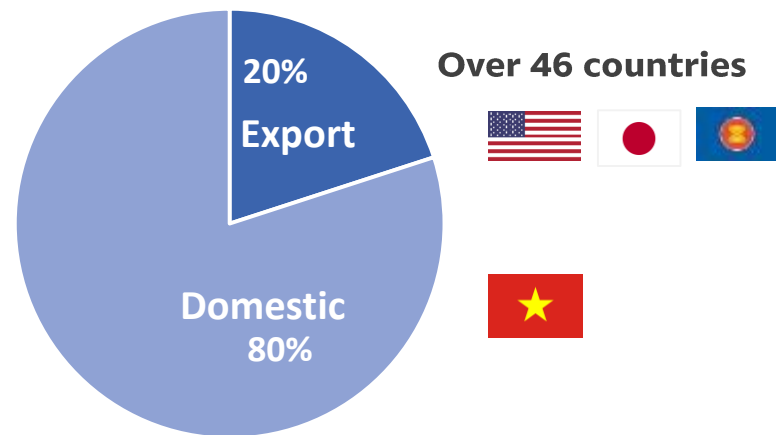
Duy Tan has been honored as one of the top 50 leading Vietnamese brands by Forbes in 2020



Duy Tan customer portfolio



Duy Tan customer by destinations



Awards & certifications



Excellent plastic enterprise recognized by the Ministry of Industry and Trade



ASEAN Occupational Safety 2018



Top 500 Fastest Growing Enterprises in Vietnam (VNR500)



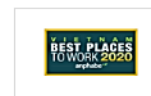
Top 50 Fastest Growing Enterprises in Vietnam (VNR500)



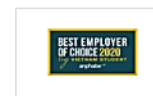
Top Vietnamese Prestigious Exporters (Ministry of Industry and Trade)



"Vietnam National Brand" for 4 times in a row



Top 100 Vietnam Best Places To Work



Top 50 Most Attractive Vietnamese Employer



Unilever's Gold Supplier certificate in 2011



"Green Enterprise"



Top 500 largest enterprises in Vietnam (VNR500)



"High quality Vietnamese goods" for 24 consecutive years since



ISO 14001 : 2015



BRC Global Standard complies with the global packaging



ISO 15378:2017 Primary Packaging Materials for Medicinal Products (GMP standard)

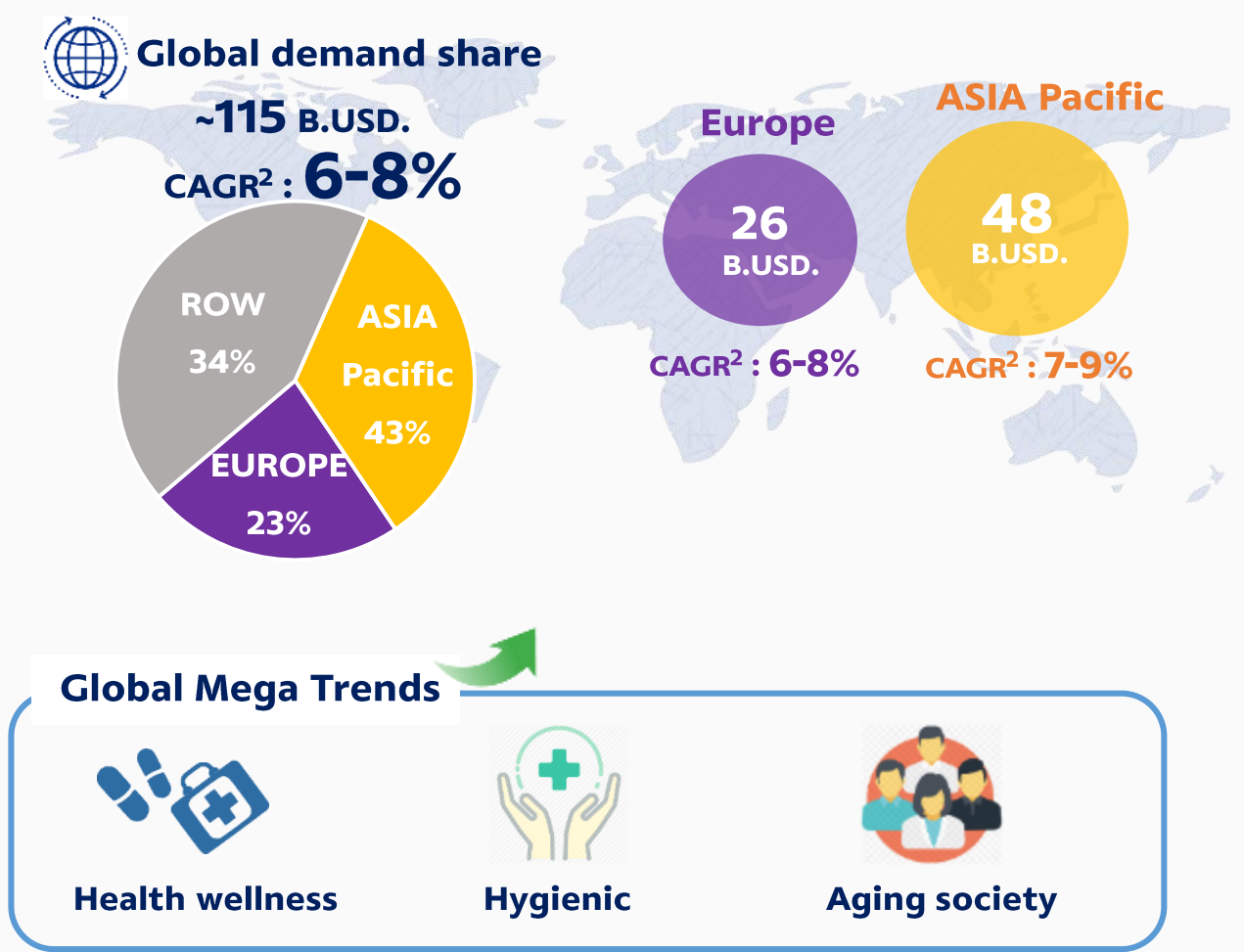


ISO 9001 : 2015

How Deltalab enables SCGP entry to healthcare & medical supplies industry

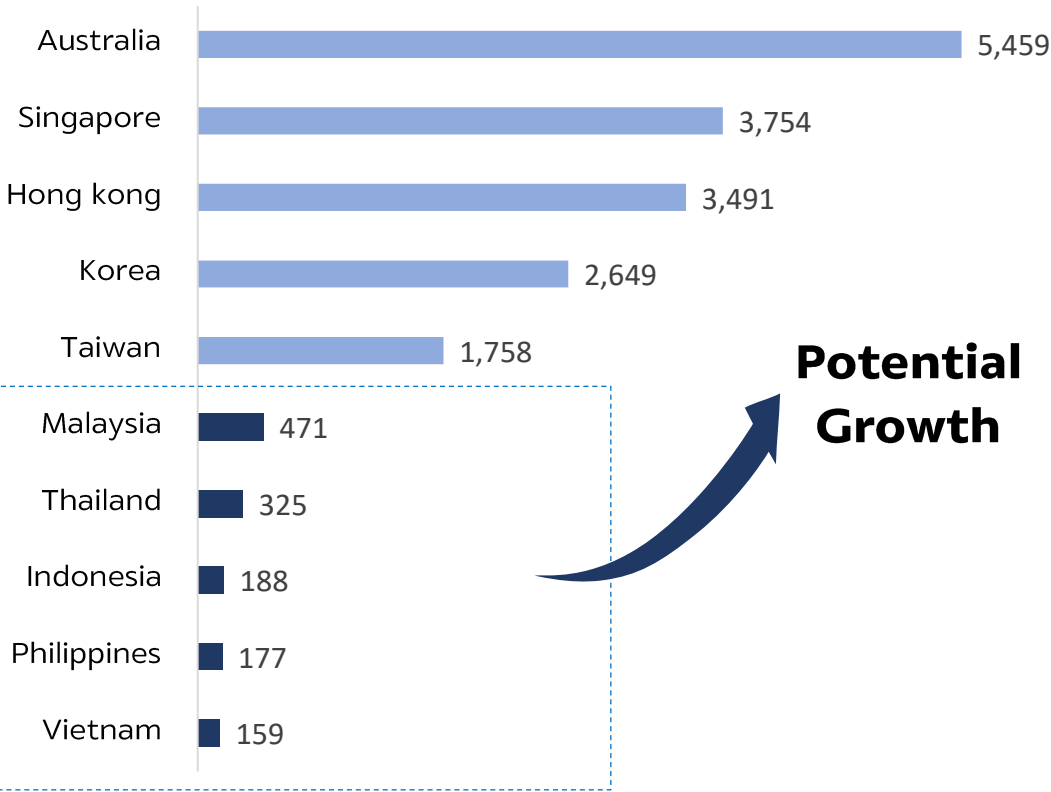
Growth opportunities in Asia Pacific market

Related healthcare & medical supplies industry size¹ (Billion USD.)



High growth market opportunity¹

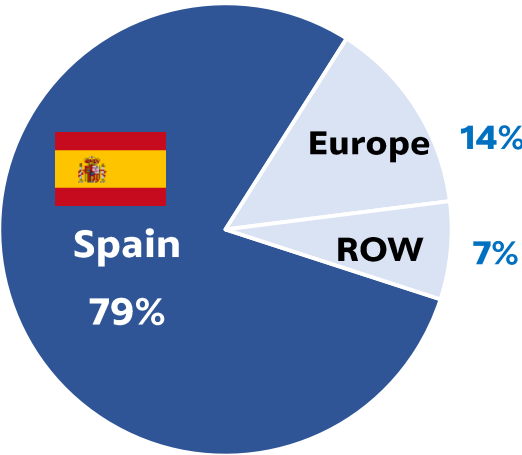
Healthcare spend per capita (2020E, USD)



Note:
1. Data sources from Healthcare study by external consultant
2. %CAGR 2020-2025

Deltalab's highlights :

Customers by end destination



Over 125 countries



- ✓ Recognized European professional in medical supplies & labware
- ✓ 55% own manufactured with 45% from global sourcing
- ✓ Potential customers networks i.e. healthcare, life science, laboratories & others
- ✓ In-house know how in design and innovation

Commitment to quality at an international level



Integrated management systems



ISO 9001: 2015
Quality mgt.



ISO 13485:2016
Medical devices.



ISO 14001: 2015
Environmental mgt.

Elevate SCGP's customers & products portfolio

Industry:



Healthcare & Medical supplies



Pharmaceutical



Consumer healthcare

Existing SCGP Portfolio

Highlight products of Deltalab



Corrugated box



Folding carton



Polymer packaging



Corrugated box



Folding carton



Polymer packaging



Corrugated box



Folding carton



Polymer packaging



Swab test kit



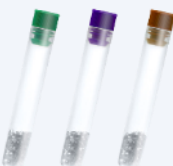
Blood collection tubes



Vacuum filtration



Contact plates



Tubes



Sterile blender bag



Hygienic dental containers

Tertiary Packaging

Secondary Packaging

Direct contact /Primary Packaging

Post M&P synergy realization in 2020



Started consolidating Fajar's performance in Jul. 2019

1	Revenue Synergies	<ul style="list-style-type: none"> Export collaboration with SCGP channel, export volume grow 59% YoY Market & customer optimization
2	Operation	<ul style="list-style-type: none"> Utilization rate improvement by 10% Product portfolio optimization & quality enhancement Accelerate expansion project in Surabaya
3	Cost Savings	<ul style="list-style-type: none"> Refinancing lead to a reduction of interest up to 2% Pool sourcing of main raw materials
4	Know-how & others upsides	<ul style="list-style-type: none"> Leverage best practices via collaboration among operations, R&D & engineering team Management knowhow exchange



Thailand

Started consolidating Visy's performance in Sep 2019

1	Revenue Synergies	<ul style="list-style-type: none"> Revenue expansion & 8 new customers introduced by SCGP Cross-selling synergy
2	Operation	<ul style="list-style-type: none"> Improved operational efficiency & production optimization to Conimex Accelerate future expansion
3	Cost Savings	<ul style="list-style-type: none"> Financing optimization Pool sourcing of main raw materials
4	Know-how & others upsides	<ul style="list-style-type: none"> Co-develop new PP grade with SCG Chemicals Management knowhow exchange

Contribution to society through the innovative “SCGP Paper Field Bed”



SCGP together with SCG foundation have contributed beds to hospitals across ASEAN.



*Innovative design for social contribution
“SCGP Paper Field Bed” that aimed to used at makeshift hospitals*



SCGP's global brand presence

HONDA LPGA THAILAND



“This is my first tournament to win in Asia.
I’ve been waiting for my whole career
and **this one is at home,**
so even better!”

- Moriya and Ariya Jutanugarn -

DOW GREAT LAKES BAY INVITATIONAL



“She always with us, with me,
and this time is even more special
Because **we win together.**
So far this is the best one!”

HSBC BWF World Tour Finals 2020



“We all have dream. But in order to
make dreams come into reality, it takes
a lot of **determination, dedication,**
self-discipline, and effort.”

- Dechapol and Subsiri-

SCGP

THANK YOU

For more information, please contact
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“SCGP_invest@scg.com” or 02-586-2939

