SCGP Analyst Conference

Q1/2022 Performance

26 April 2022

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CEO

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CFO

Agenda

1. Executive summary
2. Business segment review
3. Financial review
4. Business updates
5. Outlook

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EXECUTIVE SUMMARY

Our Journey Continues in 2022

with a focus on progressive quality growth, customer solutions, and ESG

2022: Key Strategies

Quality Growth

Packaging Solutions, Innovation, & E-commerce

Operational Excellence

ESG & Sustainability

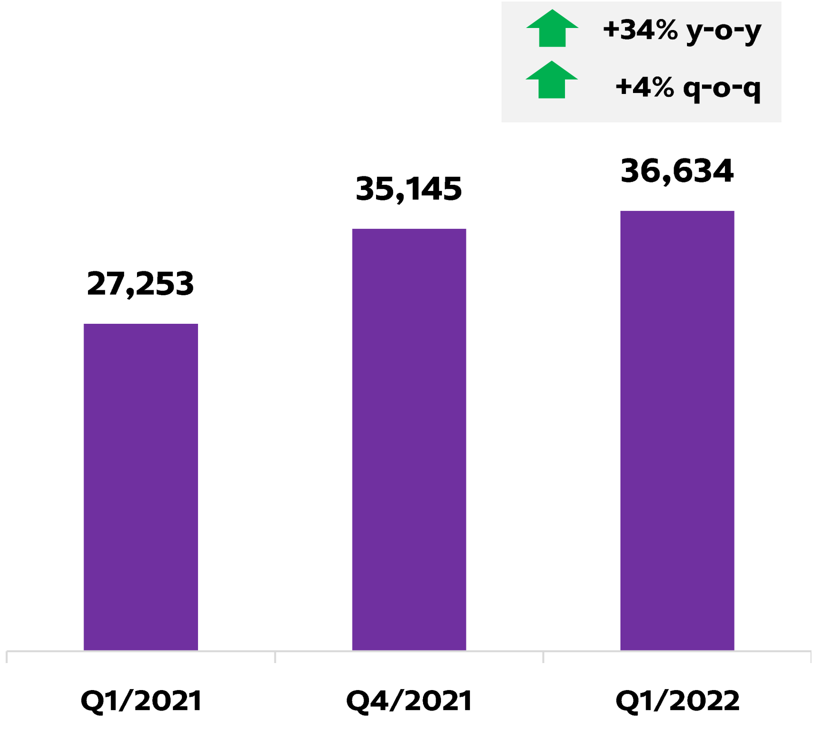
Q1/2022: Key highlights

- **Full consolidation of 3 M&Ps & Ramping up of organic expansions**
    - Commercial start-up of new packaging paper production in PH
    - Completion of pressboard capacity (foodservices packaging) in TH & VN
- **Becoming consumer solutions with innovative offerings via unique R&D capabilities**
- **Stabilize supply chain amid heightened cost pressures through active cost management and sourcing flexibility**
- **Determined efforts to elevate ESG via The Science Based Targets initiative (SBTi)**

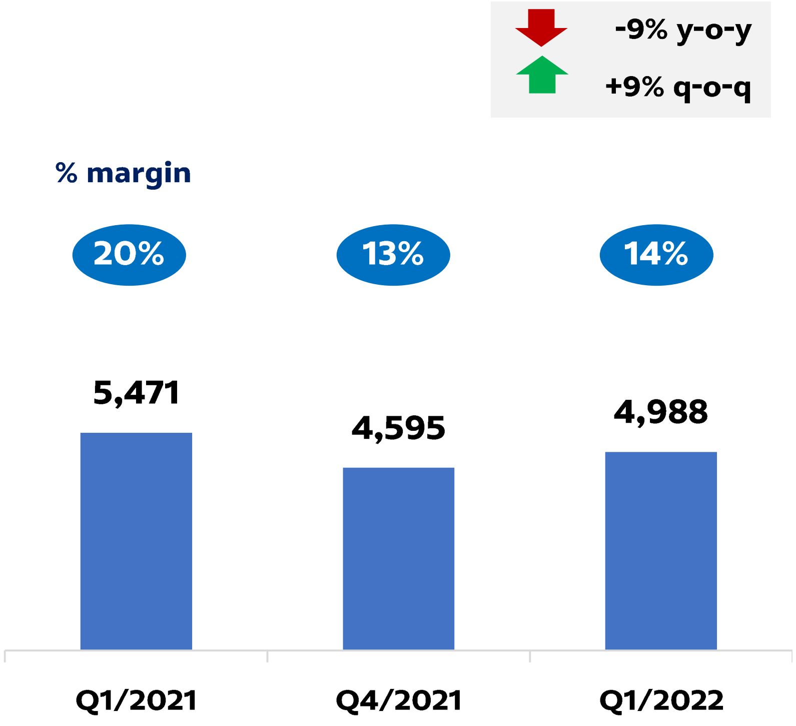
Consolidated Key Financials: Q1/2022

Continuous delivery of standout revenue growths and profitability

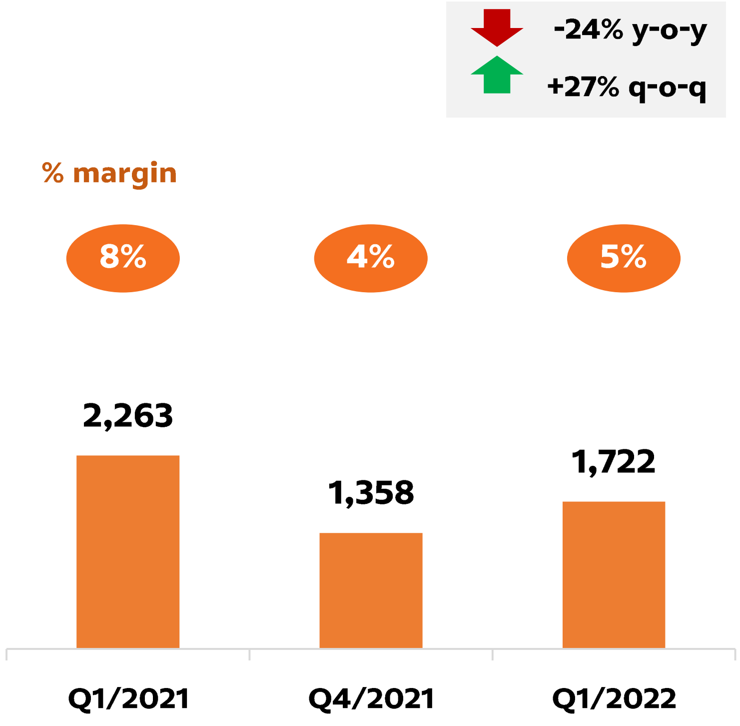
Revenue from sales (MB)



Core EBITDA[3] (MB)



Core Profit[4] (MB)



%COGS on sales

78%	85%	83%

EBITDA[2] (MB)

5,267	5,409	4,887

Net Profit (MB)

2,135	2,115	1,658

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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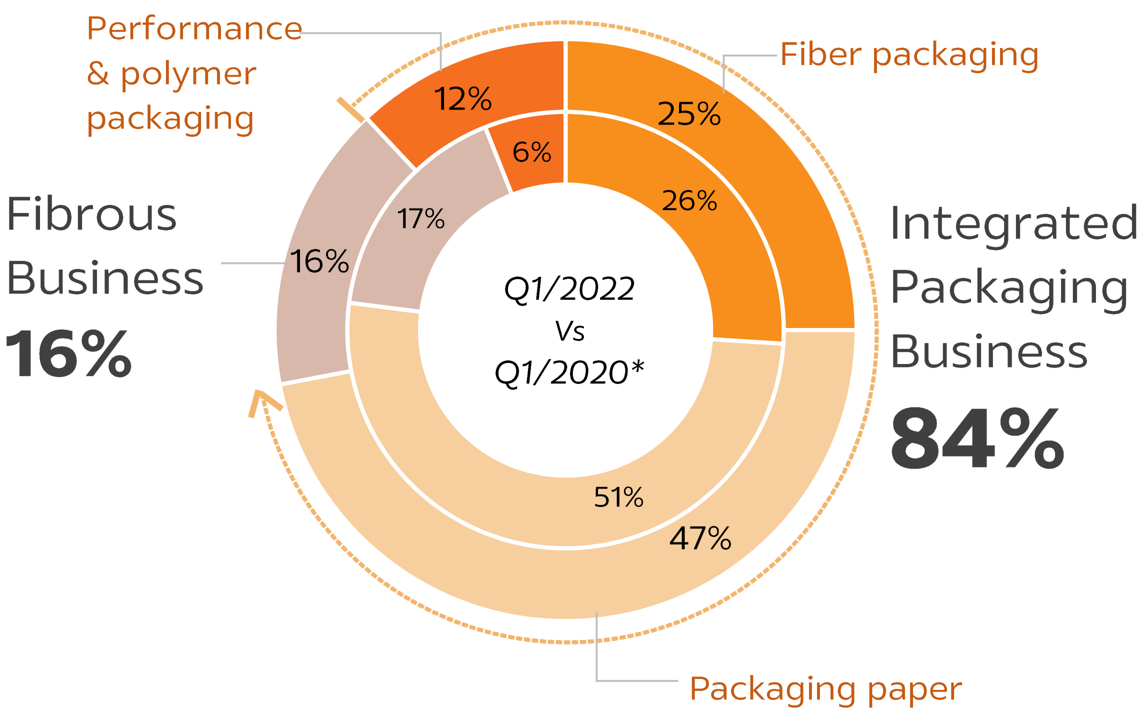
SCGP Business Portfolio: Q1/2022[1]

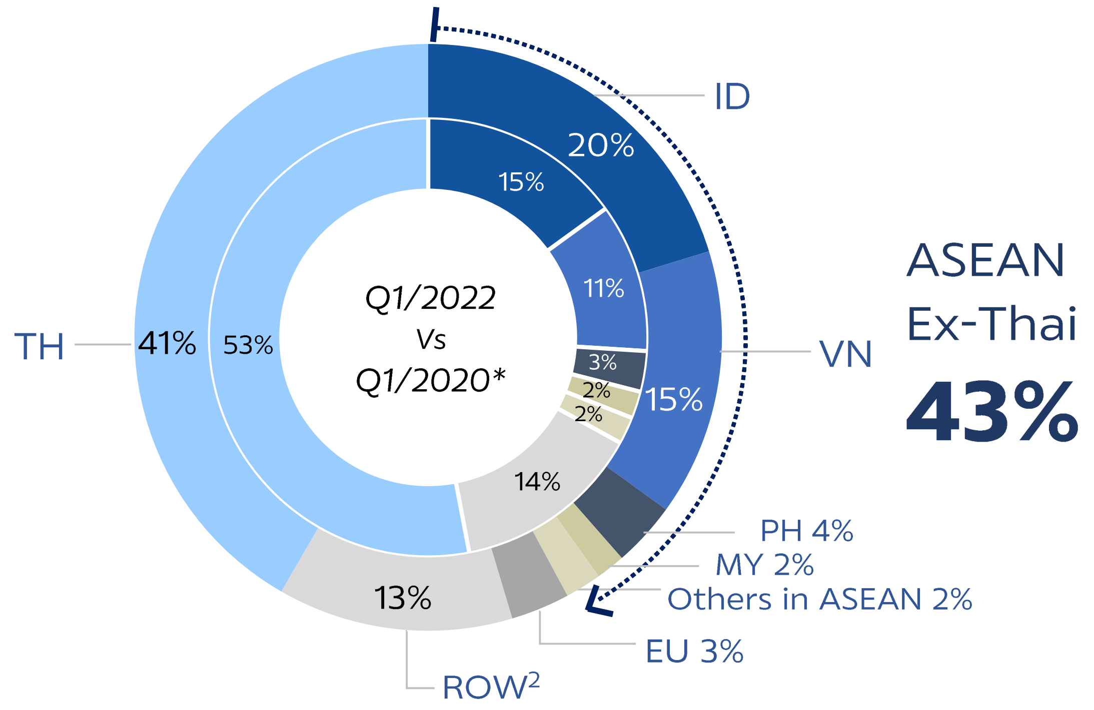
Strengthening oversea businesses through relentless two-prong expansions

Revenue from sales by business units



Enhanced downstream businesses:
37% from 32% in Q1/2020

Revenue from sales by end destinations



Growth of ASEAN Ex-Thai:
43% from 33% in Q1/2020

* Outer pie chart = Q1/2022 (Revenue 36,634 MB)
Inner pie chart = Q1/2020 (Revenue 24,267 MB)

Note :
1. Figures are "After inter-segment elimination"
2. ROW is Rest of the world

Macro environment in early 2022

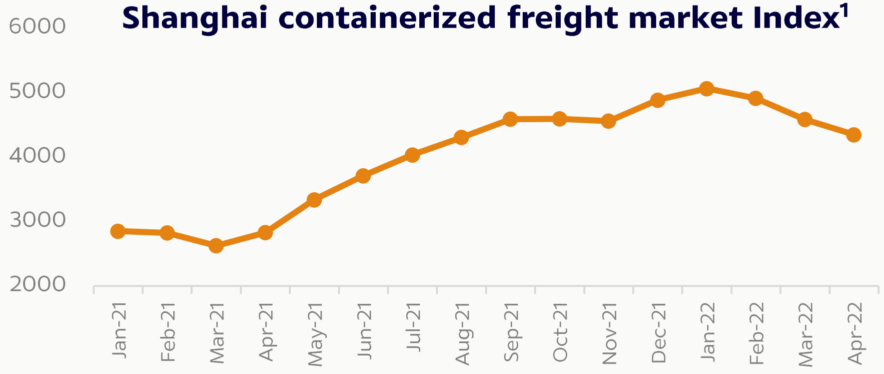
Geopolitical conflict & ongoing COVID situations are among the moving parts

Inflationary pressures
Economic sanctions on Russia led to spike in commodity prices

Chinese economy slowdown
Effect domestic & regional demand as well as supply chain disruptions

Volatility in freight rate
Freight costs started to soften as the demand/supply mismatch is gradually alleviated

Shanghai containerized freight market Index[1]



Continual proactive management of uncertainty

1. **Maintaining liquidity** – Intensive efforts of cash management, minimize working capital, and cost savings

2. **Cautiously considering investment decisions** – prioritizing strategic investment with prudent project evaluations

3. **Stabilizing supply chain** – Diversifying sources of raw materials & energy while creating alternatives for continuity

Note:
1. Shanghai shipping and exchange

Our strategic directions are intact

Growth Opportunities

GDP +1-2%
Packaging demand growth[1]

Ample ASEAN's consumption growth opportunity compared to developed market

CAGR 6-8%[2]
ASEAN's healthcare spending potential growth (Deltalab)

E-commerce growth 20%[3]

Key efforts

1. Expand consumer-linked topline

- Strengthen business model: B2B2C & B2C
- Tailor-made solutions offering

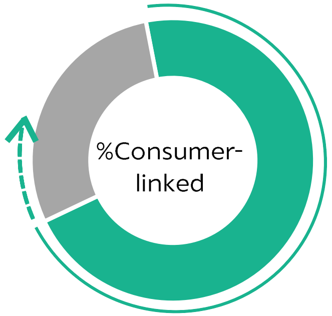
2. Enlarge growth in ASEAN & Beyond

- Business expansion: Organic and M&Ps
- Value-based offerings

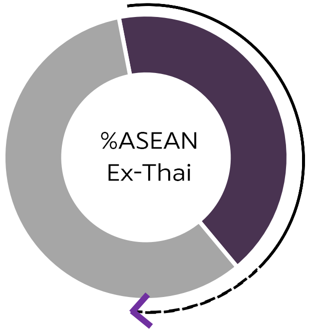
3. Enhance bespoke downstream business

- Capture evolving high growth segments
- Broad & Deep fortification

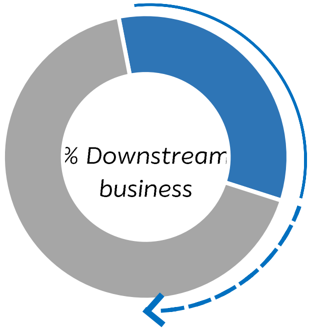
Future portfolio



72% of total revenue Q1/2022



43% of total revenue Q1/2022



37% of total revenue Q1/2022

Note:
1. Total household consumption growth from 2019-24E in ASEAN
2. Total healthcare & medical supplies growth from 2020-2025E in ASEAN
3. E-commerce GMV (gross merchandise volume) growth from 2019-24E in ASEAN

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BUSINESS SEGMENT REVIEW

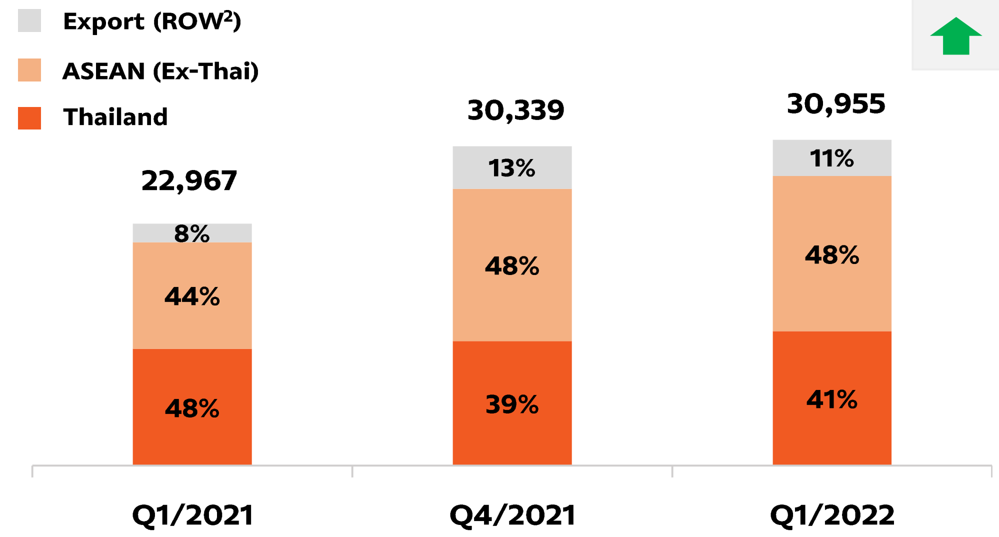
ASEAN Q1/2022: Market Highlights

			QoQ	YoY
Thailand	+	Positive demand in F&B, FMCG as producers build stock for Songkran's holiday. Export markets of frozen, canned & pet food remain healthy	↑	↔
	-	Shortage of semiconductors has affected E&E and automotive sectors		
Vietnam	+	Gradual demand recovery due to easing of governments' COVID measures. Distinguished improvement of houseware products & footwear exports to US & EU	↓	↑
	-	Lower production of F&B and FMCG during Lunar New Year while labor shortage hampered manufacturers		
Indonesia	+	Demand for F&B and consumer products improved as preparation for Hari Raya	↑	↔
	-	Slower growth of E&E and automotive sectors amid semiconductor shortages. Rise of Covid cases earlier in the quarter hindered YoY demand growth		
Philippines	+	Augmented demand of agriculture, F&B, and consumer goods from higher consumer spending amid fewer mobility restrictions	↑	↑
	+	Demand for E&E continues to grow during the summer		
Malaysia (Only for foodservice packaging market)	+	Solid regional foodservice packaging demand mainly from the recovered economic activities and return of export orders	↑	↑

Note:
Market data from company sources

Integrated Packaging Business

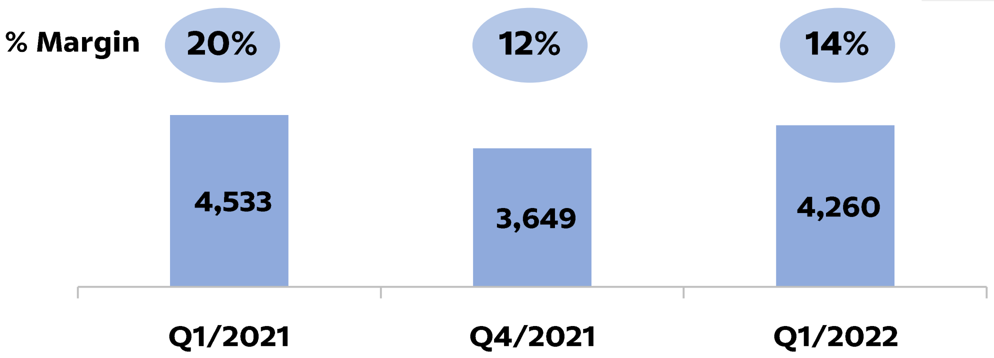
Revenue by end destinations[1] (MB)



+35% y-o-y
+2% q-o-q

EBITDA[3] (MB)

-6% y-o-y
+17% q-o-q



Revenue: Significant increase YoY from price improvement, M&P, and organic expansions

- **Performance & polymer packaging:** grew QoQ by full quarter consolidation of Deltalab. TH operation improved, especially in frozen & processed food segments. VN sales for downstream packaging softened during Lunar New Year
- **Fiber packaging:** stronger F&B and FMCG demand with pre-Songkran and pre-Hari Raya stock buildup
- **Packaging paper:** revenue increase driven by QoQ improvement in overall price while export sale volume to China dropped amid economic slowdown

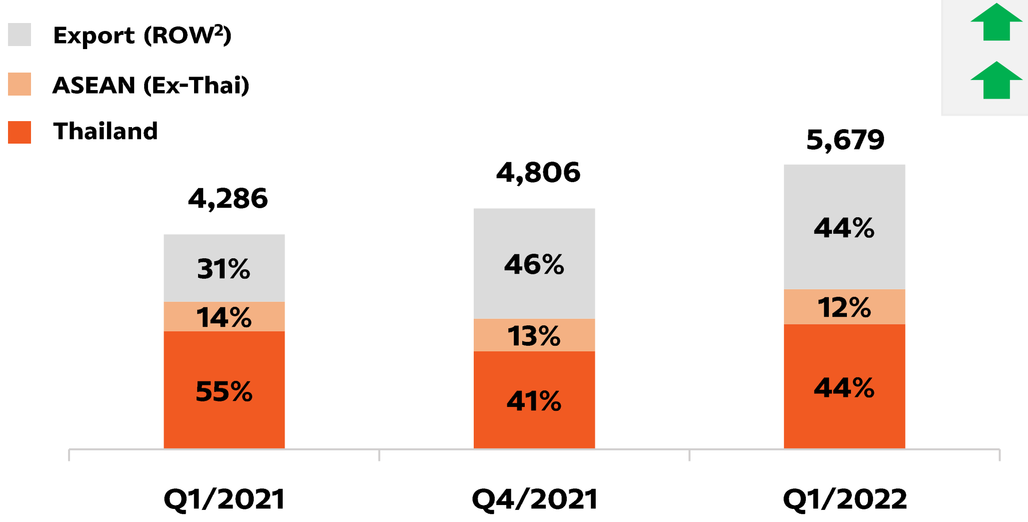
EBITDA: YoY drop from overall broad-based cost uptrends

- QoQ increased mainly from packaging paper operations. Efficiency improvement was under focus throughout the supply chain amid rise of energy cost.

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

Fibrous Business

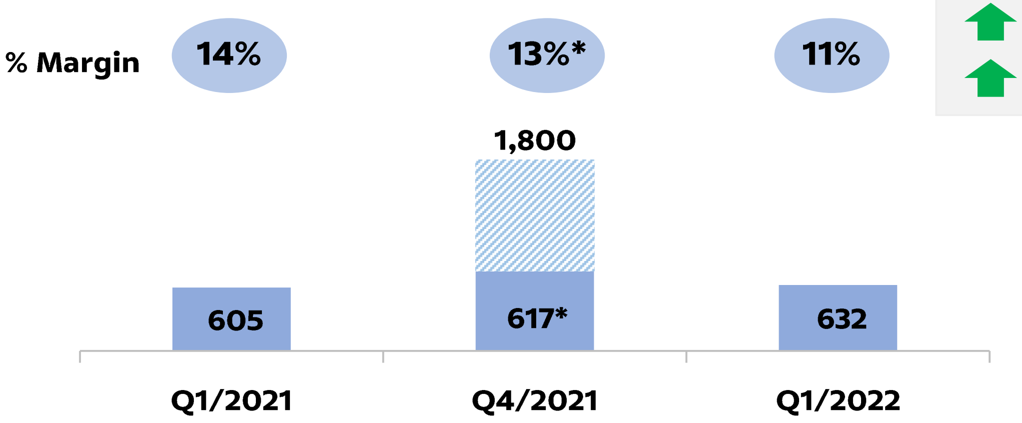
Revenue by end destinations[1] (MB)



+33% y-o-y

+18% q-o-q

EBITDA[3] (MB)



+4% y-o-y

+2%* q-o-q

***Excluding Go-Pak's earn-out adjustment**

Revenue: YoY substantial increase from growth in foodservice packaging and higher pulp price

- **Foodservice packaging**: Sales grew QoQ mainly from a recovered fast-food chain segment, while UK-US-EU foodservice demand improved from countries' reopening
- **Paper:** Demand recovery for printing & writing paper and specialty grade (e.g., food-grade paper) from the resumption of business activities
- **Pulp:** Rising in regional market price was driven by a surge in restocking demand amid concern on supply chain disruption

EBITDA: Slight increase YoY as pulp prices surged while the freight rate heightened

- QoQ increased mainly due to higher sale volume of paper and short fiber pulp price

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

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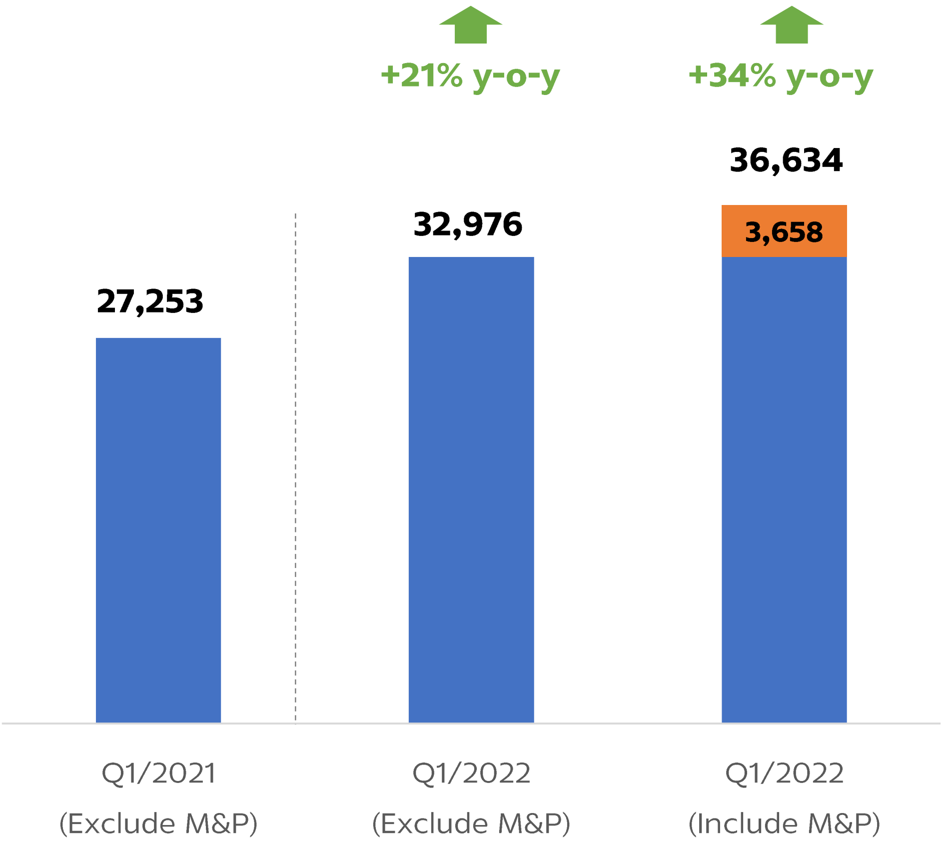
FINANCIAL REVIEW

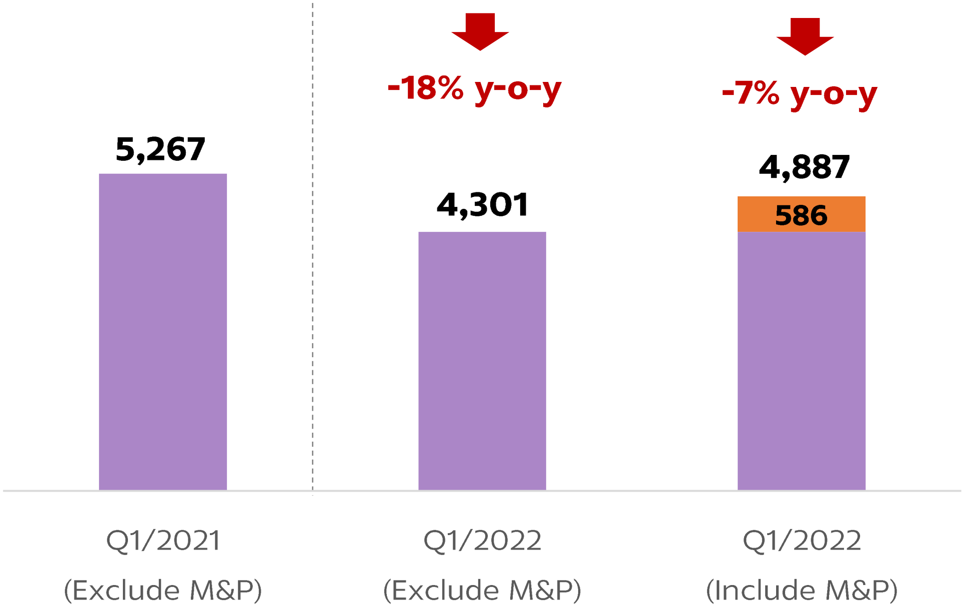
Q1/2022 movement

Excluding M&P[1], revenue grew YoY organically while EBITDA dropped amid global cost upturn

Revenue from sales (MB)



EBITDA (MB)



Note :

1. M&P: Duy Tan, Intan group, and Deltalab

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Net Profit & Core Profit: Q1/2022

	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	y-o-y	q-o-q
Core Profit (after NCI)	**2,263**	**2,287**	**1,536**	**1,358**	**1,722**	**-24%**	**+27%**
Key Items (after Tax & after NCI)							
1) FX Gain/Loss from Loan, Derivatives & Investment	56	111	280	(99)	22		
2) Company restructurings	(35)	-	-	7	(95)		
3) Changed to local regulations	-	-	-	(107)	-		
4) Expenses related to M&Ps transaction	(73)	(137)	(35)	(115)	9		
5) Others	(76)	2	-	1,071*	-		
Total	(128)	(24)	245	757	(64)		
Net Profit (after NCI)	**2,135**	**2,263**	**1,781**	**2,115**	**1,658**	**-22%**	**-22%**

Note: *Mainly from the adjustment of earn-out provision of Go-Pak in accordance with the share purchase agreement

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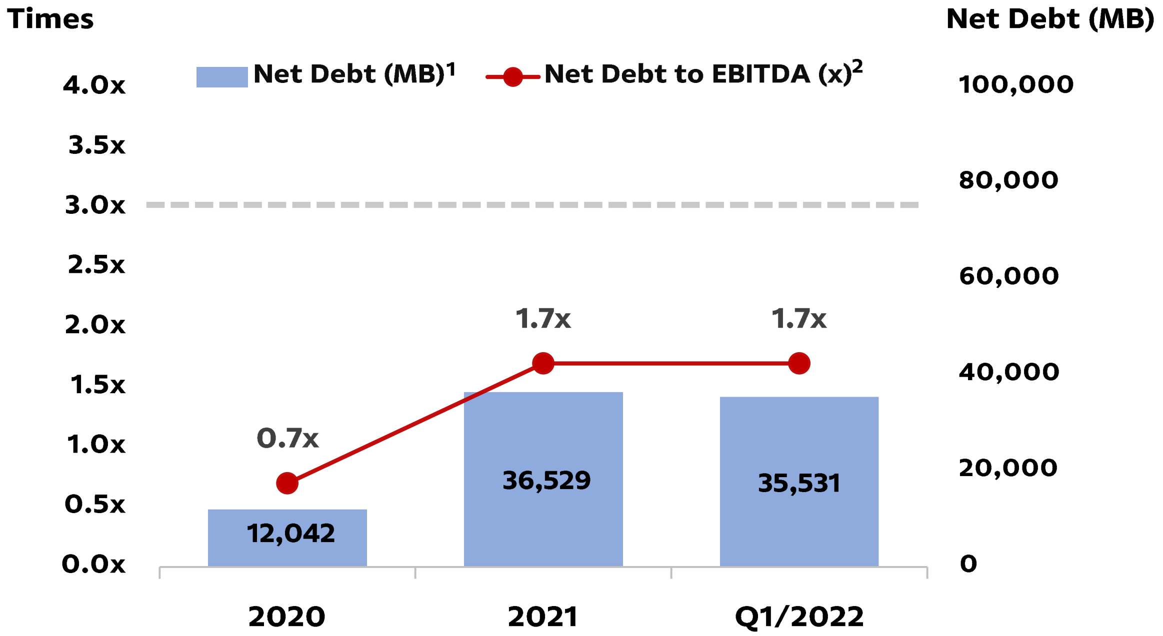
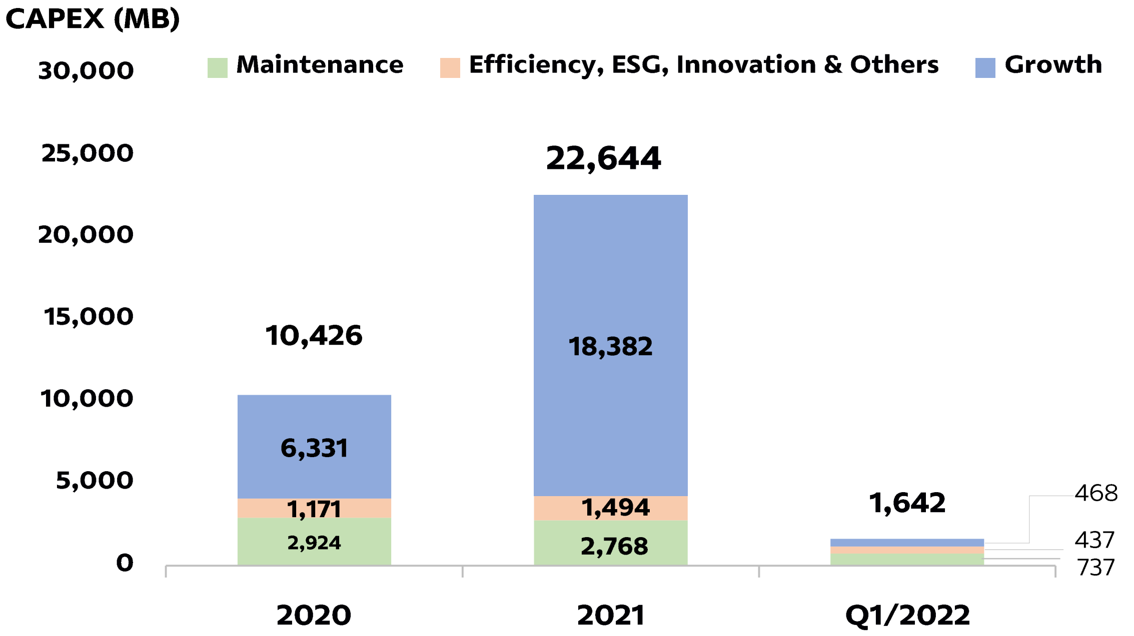
Strong balance sheet with ample CAPEX plan for growth





D/E Ratio (Total Debt to equity)	0.6x	0.7x	0.6x

Total Capex / Revenue (%)	11%	18%	4%

- Cash & cash under management of 11,088 MB and Interest-bearing debt of 46,619 MB with a cost of debt of 2.2% at the end of Q1/2022

- Overall budget of approx. 20,000 MB which includes growth CAPEX ~15,000 MB & the remaining ~5,000 MB for maintenance, efficiency, ESG, and innovation
- With a focus on prudent investment evaluation and strategic prioritization

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

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BUSINESS UPDATES

Organic Expansions to Strengthen Leadership Position

Accelerate global foodservice packaging

Pressboard & Molded pulp
(1,838 million pieces/year, +25%[1])

- **Started up pressboard machines (TH&VN) in Mar’2022**
- Molded pulp (TH) plan to start in Q2/2022

First SCGP new production base in North VN

Packaging paper
(370,000 Ton/year,+75%[1])

- **Under EIA & land preparation process**
- Commercial start-up is expected in 2024

Enhance leadership position of packaging paper in PH

Packaging Paper
(220,000 Ton/year, +95%[1])

- **Ramping up machine and sales in Mar’2022**

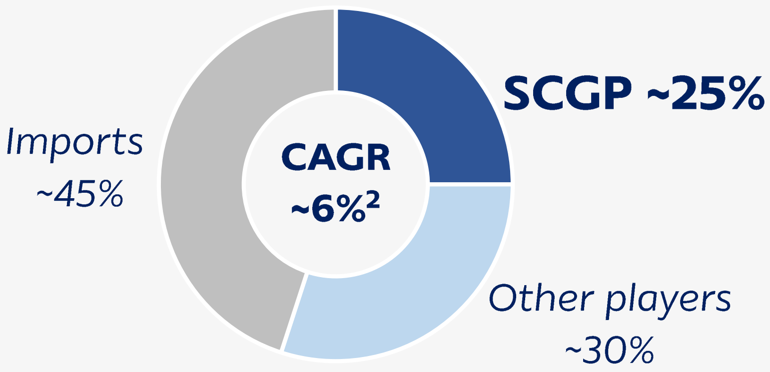
Note
1. % increase from existing capacity

Pursue growth opportunities in ASEAN and regional markets

Market's attractiveness in PH

- Increasing domestic consumption from rising income, well-being trends, & surging E-Commerce
- Openness to foreign direct investment (FDI)
- Ever-developing infrastructures

Market shares of packaging paper in PH[1]



Positive implications for SCGP

1. Strengthen leadership in packaging paper while enabling future fiber packaging expansion
2. Enhance cost competitiveness, i.e., access to raw materials, high machine efficiencies
3. Aiming for multi-countries optimization (TH, VN, ID & PH)

Note:
1. Data source: Frost & Sullivan
2. %CAGR Forecast 2021-2026 from company information

Elevate Net Zero Pathway via Science-based targets

Progressive effort toward long term goal with 2.4% GHG reduction achieved as of the end of 2021

2020 Base year — **2030** 20% Reduction — **2050** Net Zero

Reduce
(80%)[1]

1. **Increase renewable energy**[2]
   - Biomass & Biomass Torrefaction
   - Biomass Power Plant
   - Biogas *(Methane gas system)*

2. **Low-Carbon Production**
   - Energy efficiency projects
   - Process Optimization Projects

Removal
(20%)[1]

3. **GHG offset**[2]
   - Natural climate solutions & Carbon Credit
   - Carbon Capture Utilization and Storage

SCGP committed to setting science-based GHG emissions reduction targets (SBTi)

SCIENCE BASED TARGETS

2022-2024			2025	
1. SCGP submitted the commitment (Scope 1+2)	*2. Develop a target*	*3. Data validation by SBTi*	*4. Announce the target*	*5. Disclose progress of GHG reduction in SBTi system*

Note:
1. % contribution to achieving the target
2. Examples of understudied projects

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OUTLOOK

Opportunities & Challenges going forward

Internal

- Continued strategic expansions through M&P in high growth consumer-linked segments
- Vigilant cash and working capital management amid rising interest rate outlook
- Focus on synergy extractions and efficiency improvement (ie; automation, AI, resources reduction & production optimization)

External

- Economic recoveries and rise of cross border activities to be expedited in H2/2022
- Disruptions associated with China lockdown continue to hamper demand and industry's profitability
- Risks from escalation of conflict in Europe which could lead to prolonged inflated global energy costs; a stiffer headwind for manufacturing sectors
- ASEAN rebound buoyed by strong export growth but the pace remained uneven across economies

2022: Amid macro-volatility, the distinguished journey continues

1. Progress toward 140,000+ MB revenue with prudent investments & working capital management
2. Enhance supply chain's efficiency with automation, optimization and AI
3. Intensify ESG efforts with SBTi as pathway to Net Zero 2050

From Consumer-linked to Consumer-direct by prominent R&D capabilities

Leverage our **proprietary knowhow in tissue cultivation with SCGP's unique innovations** to develop various products

IM-MU Cap

High-value medicinal herbs which passed the highest safety and hygiene standards

Alcohol hand sanitizers formulated with natural extract AQUACELLA™, a nano-tech innovation for hand moisturizing

Hemp project

To cultivate the 1st crop during May-Jun 2022

Q&A

For more information, please contact
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Appendix

EBITDA & Core EBITDA: Q1/2022

	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	y-o-y	q-o-q
Core EBITDA	**5,471**	**5,593**	**4,678**	**4,595**	**4,988**	**-9%**	**+9%**
Key Items for EBITDA (Before NCI)							
1) FX Gain/Loss from Loan, Derivatives & Investment	52	116	269	(134)	(38)		
2) Company restructurings	(41)	-	-	11	(75)		
3) Changes to local regulations	-	-	-	-	-		
4) Expenses related to M&Ps Transactions	(79)	(145)	(37)	(134)	12		
5) Others	(136)	-	-	1,071*	-		
Total	(204)	(29)	232	814	(101)		
EBITDA [1]	**5,267**	**5,564**	**4,910**	**5,409**	**4,887**	**-7%**	**-10%**

Note: *Mainly from the adjustment of earn-out provision of Go-Pak in accordance with the share purchase agreement

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

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Consolidated financial performance by quarter (after inter-segment elimination[1])

The figures are shown in the presentation

	2021				2022
	Q1	Q2	Q3	Q4	Q1
Revenue from sales (MB)	**27,253**	**29,895**	**31,930**	**35,145**	**36,634**
Integrated Packaging Business	22,967	25,051	27,206	30,339	30,955
Fibrous Business	4,286	4,844	4,724	4,806	5,679
EBITDA[2,3] (MB)	**5,267**	**5,564**	**4,910**	**5,409**	**4,887**
Integrated Packaging Business	4,533	4,274	3,591	3,649	4,260
Fibrous Business	605	1,150	947	1,800	632
Others	129	140	372	(40)	(5)
EBITDA margin (%)	19%	19%	15%	15%	13%
Core EBITDA	**5,471**	**5,593**	**4,678**	**4,595**	**4,988**
Core EBITDA margin (%)	*20%*	*19%*	*15%*	*13%*	*14%*
Net Profit (MB)	2,135	2,263	1,781	2,115	1,658
Net profit margin (%)	8%	8%	6%	6%	5%
Core Profit	**2,263**	**2,287**	**1,536**	**1,358**	**1,722**
Core Profit margin (%)	8%	8%	5%	4%	5%
COGS	**21,204**	**23,748**	**26,417**	**29,976**	**30,346**
COGS to sales (%)	78%	79%	83%	85%	83%

Note:

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

3. Adjustment of FX gain/loss on M&P investment from business segment to holding company (reconcile Q1 & Q2/2021 as shown in the table)

Previous EBITDA data:
IPB : Q1/2021 : 4,635 MB, Q2/2021: 4,349 MB
FB : Q1/2021 : 605 MB, Q2/2021: 1,1,50 MB
Others: Q1/2021 27 MB, Q2/2021: 65 MB

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Revenue from sales by end destination (after inter-segment elimination basis[1])

The figures are shown in the presentation

Unit : MB	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
Integrated Packaging Business	**22,967**	**25,051**	**27,206**	**30,339**	**30,955**
Performance & Polymer packaging	**1,594**	**1,920**	**2,306**	**4,376**	**4,415**
Thailand	940	981	1,015	1,056	1,078
ASEAN (Ex- Thai)	381	411	830	2,304	2,011
Export (ROW[2])	272	528	461	1,016	1,326
Fiber packaging	**7,006**	**7,164**	**7,705**	**8,986**	**9,268**
Thailand	5,541	5,474	5,536	6,041	6,400
ASEAN (Ex- Thai)	1,464	1,690	2,167	2,944	2,867
Export (ROW[2])	1	0	1	1	1
Packaging paper	**14,368**	**15,967**	**17,196**	**16,976**	**17,273**
Thailand	4,630	4,795	4,773	4,736	5,288
ASEAN (Ex- Thai)	8,245	8,952	8,483	9,200	9,862
Export (ROW[2])	1,492	2,220	3,940	3,040	2,123
Fibrous Business	**4,286**	**4,844**	**4,724**	**4,806**	**5,679**
Thailand	2,357	2,225	2,059	1,960	2,500
ASEAN (Ex- Thai)	588	557	526	646	695
Export (ROW[2])	1,340	2,062	2,139	2,200	2,484

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 elimination[1])

The figures are shown in financial statement and MD&A

	2020	2021	Q1/2022
Return on Assets[2] (%)	5%	5%	5%
Return on Equity[3] (%)	10%	9%	8%
Return on Invested Capital[4] (%)	7%	8%	7%
Net Debt to EBITDA (times)	0.7	1.7	1.7
Interest-Bearing Debt to equity ratio (times)	0.4	0.5	0.4

Note:
1. Figures are "After inter-segment elimination"
2. Return on Asset is "include NCI basis"
3. Return on Equity is "exclude NCI basis"
4. ROIC = EBIT(1-tax) / (total debt + total equity - cash on hand)

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SCGP's business segments (before inter-segment elimination basis[1])

The figures are shown in financial statement and MD&A

	2021				2022
	Q1	Q2	Q3	Q4	Q1
Revenue from sales (MB)	**27,253**	**29,895**	**31,930**	**35,145**	**36,634**
Integrated Packaging Business	23,037	25,119	27,256	30,422	31,022
Fibrous Business	4,713	5,367	5,315	5,261	6,208
Intersegment Elimination	(497)	(591)	(641)	(538)	(596)
EBITDA[2,3] (MB)	**5,267**	**5,564**	**4,910**	**5,409**	**4,887**
Integrated Packaging Business	4,542	4,282	3,597	3,657	4,269
Fibrous Business	611	1,155	965	1,795	637
Others	1,786	2,405	562	144	1,404
Intersegment Elimination	(1,672)	(2,278)	(214)	(187)	(1,423)
Net profit	**2,135**	**2,263**	**1,781**	**2,115**	**1,658**
Integrated Packaging Business	2,053	1,757	1,153	950	1,495
Fibrous Business	68	519	292	1,205	32
Others	1,616	2,211	453	38	1,435
Intersegment Elimination	(1,602)	(2,224)	(117)	(78)	(1,304)
EBITDA margin[2] (%)	**19%**	**19%**	**15%**	**15%**	**13%**
Integrated Packaging Business	20%	17%	13%	12%	14%
Fibrous Business	13%	22%	18%	34%	10%

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

3. Adjustment of FX gain/loss on M&P investment from business segment to holding company (reconcile Q1 & Q2/2021 as shown in the table)

Previous EBITDA :
IPB : Q1/2021 : 4,644 MB, Q2/2021: 4,357 MB
FB : Q1/2021 : 611 MB, Q2/2021: 1,155 MB
Others: Q1/2021 1,684 MB, Q2/2021: 2,330 MB
Intersegment: Q1/2021 (1,672) MB, Q2/2021: (2,278) MB

Revenue from sales by operation (before inter-segment elimination basis[1])

Unit : MB	2021				2022
	Q1	Q2	Q3	Q4	Q1
Integrated Packaging Business	**28,115**	**30,151**	**32,798**	**36,944**	**37,716**
Performance & polymer packaging	**1,620**	**1,949**	**2,333**	**4,408**	**4,451**
Thailand	958	1,004	1,032	1,354	1,100
Export from Thailand	227	406	205	213	183
ASEAN Operations (Ex-Thai)	435	538	1,097	2,842	3,167
Fiber packaging	**7,556**	**7,653**	**8,264**	**9,572**	**9,858**
Thailand	6,088	5,958	6,091	6,618	6,978
Export from Thailand	5	6	4	11	7
ASEAN Operations (Ex-Thai)	1,463	1,689	2,169	2,943	2,873
Packaging paper[2]	**18,939**	**20,549**	**22,201**	**22,964**	**23,408**
Thailand	8,678	8,773	8,853	9,308	10,129
Export from Thailand	1,670	2,056	2,756	2,367	2,357
ASEAN Operations (Ex-Thai)	8,590	9,720	10,591	11,288	10,922
Fibrous Business	**4,713**	**5,367**	**5,315**	**5,261**	**6,208**
Thailand	2,774	2,734	2,639	2,400	3,010
Export from Thailand	1,330	1,760	1,706	1,888	2,209
ASEAN (Ex-Thai) & UK operations	609	873	970	973	989

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

Updated Information

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	FY2021	Q1/2022
Market information[1]						
Testliner paper price: (USD/Ton CIF – ASEAN regional price)	541	512	475	530	515	535
AOCC prices: ASIA index (USD/Ton CIF - from US to Asia)	232	274	310	280	275	280
Spread: Testliner paper price vs AOCC Asia Index	309	238	165	250	240	255
Short Fiber prices: China index (USD/Ton CIF - from US to China)	656	768	640	570	658	670
SCGP sales information						
Packaging paper sale volume[2] - Million tons	1.08	1.07	1.09	1.07	4.31	1.06
Fiber packaging sale volume[2] - Million tons	0.24	0.24	0.25	0.28	1.01	0.28
Performance & Polymer Packaging sale volume[2] - Thousand tons	11.67	13.52	18.22	35.23	78.64	31.81
Fibrous business sale volume[2] - Million tons	0.17	0.16	0.16	0.16	0.65	0.18
%SCGP solutions & services of total sales	←		29%		→	30%

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

Annual capacity: Full year basis

Data as of 26 April 2022

Integrated Packaging Business	Unit	TH	VN	PH	ID	MY	ES	Total	Incoming capacity *(not yet included)*
Packaging Paper	MT/year	1.85	0.50	0.45	1.80			**4.60**	
Fiber-based packaging	MT/year	0.84	0.26		0.28			**1.38**	
Fiber-based packaging[4]	Million m^2/year	1,529	473		127			**2,129**	
Integration level (downstream/upstream)		45%	52%		15%				
Performance & polymer packaging									
• Flexible packaging	Million m^2/year	443	509					**952**	
• Rigid packaging	‘000 Ton/Year	27	116					**143**	
• Medical Supplies & Labware	*Million pieces/year*						**250**	**250**	
Fibrous Business									
Printing and writing paper & others	MT/year	0.49						**0.49**	
Foodservice packaging	Billion pieces/ year	2.20	4.00			3.00		**9.40**	*Molded pulp, TH Q2/2022 (223 million pieces)*

Note: (For data in the table)

1. Full-year basis without pro-rate from consolidation/start-up date
2. Data included M&P of SOVI, Go-Pak, Duy Tan, Intan, and Deltalab
3. Data included organic expansion of Visy Line#7, FAJAR Plant#2, Prepack#2, UPPC#3, and pressboard
4. Calculated by assumption 1 ton of box: 1,820 million m^2 per year

THANK YOU

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