

INVESTOR MEETING

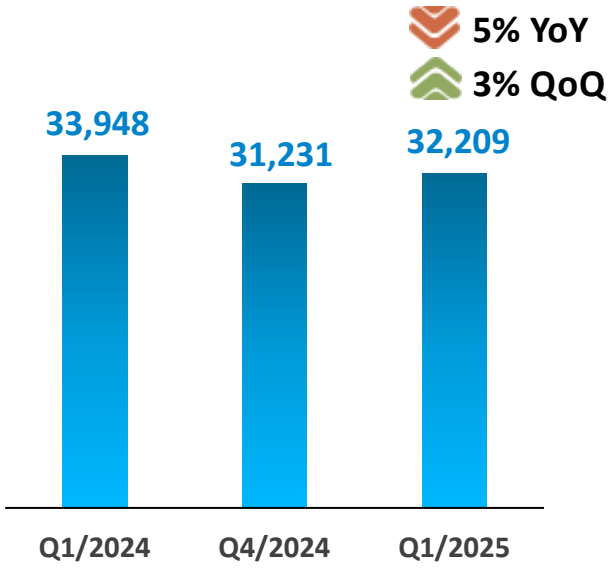
Month of May 2025



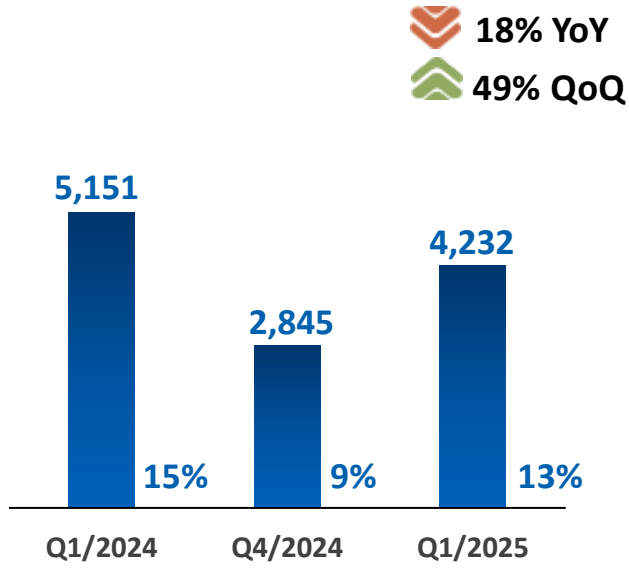
Consolidated key financials: Q1/2025¹

Unit: MB

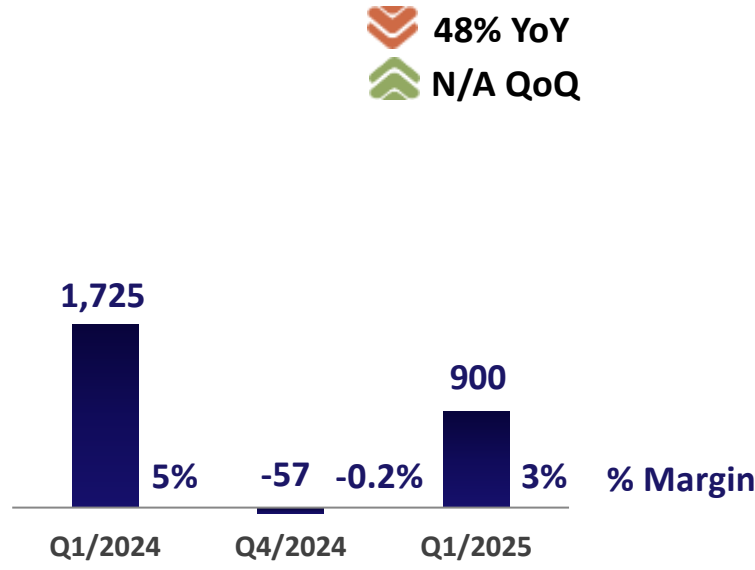
REVENUE FROM SALES



EBITDA²



NET PROFIT (LOSS)



%COGS ON SALES	80%	86%	82%	Core EBITDA ³	5,129	2,964	4,257	Core Profit ⁴	1,686	34	916	% Margin
	Q1/2024	Q4/2024	Q1/2025		Q1/2024	Q4/2024	Q1/2025		Q1/2024	Q4/2024	Q1/2025	

Key performances

- Revenue declined YoY primarily due to lower selling prices of IPB & FB, and reduced packaging paper export sales volume, while QoQ revenue increased, driven by improved sales volume in IPB and FB, especially in domestic markets.
- EBITDA & profit dropped YoY, aligned with revenue and higher raw material costs. QoQ margin improved thanks to enhanced production utilization, effective RCP sourcing management, and continuous energy cost-saving effort.

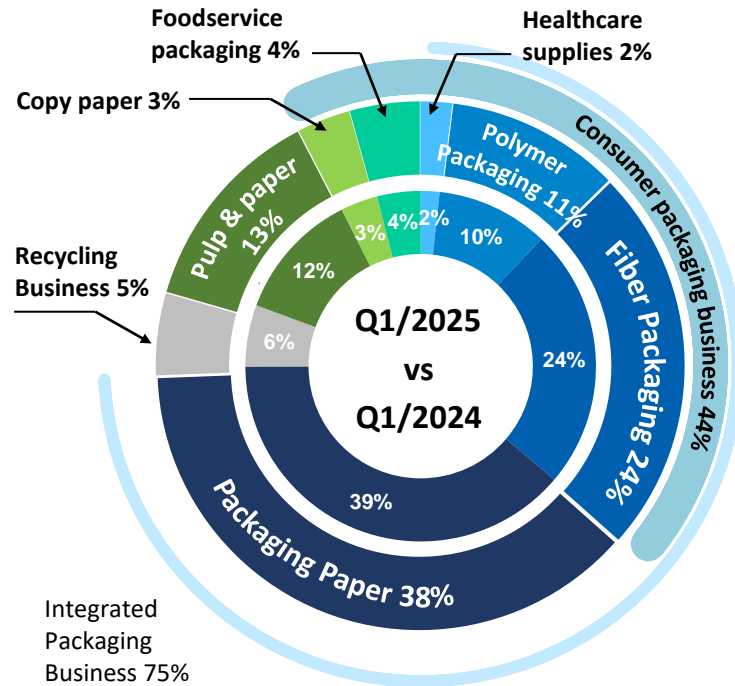
Note:
1. Figures are "After inter-segment elimination"
2. EBITDA excludes dividend from associates & includes FX gain/loss from loans

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

SCGP Business Portfolio: Q1/2025¹

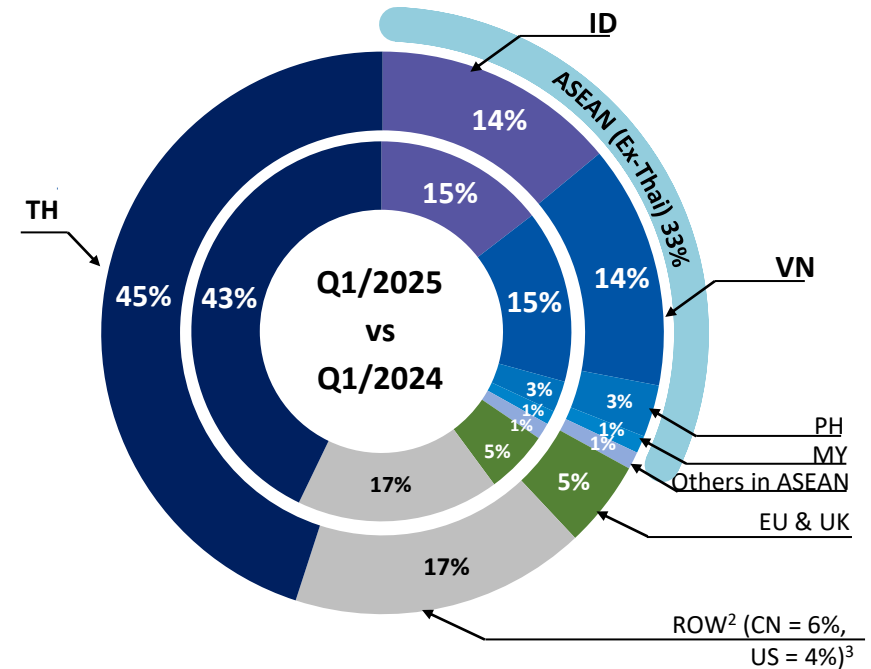
Prioritize expanding consumer packaging business and strengthen topline growth through consumer-focused strategies

REVENUE FROM SALES BY BUSINESS UNITS*



Consumer packaging increased to 44%, driven by resilient demand across all categories, while packaging paper declined.

REVENUE FROM SALES BY END DESTINATIONS*



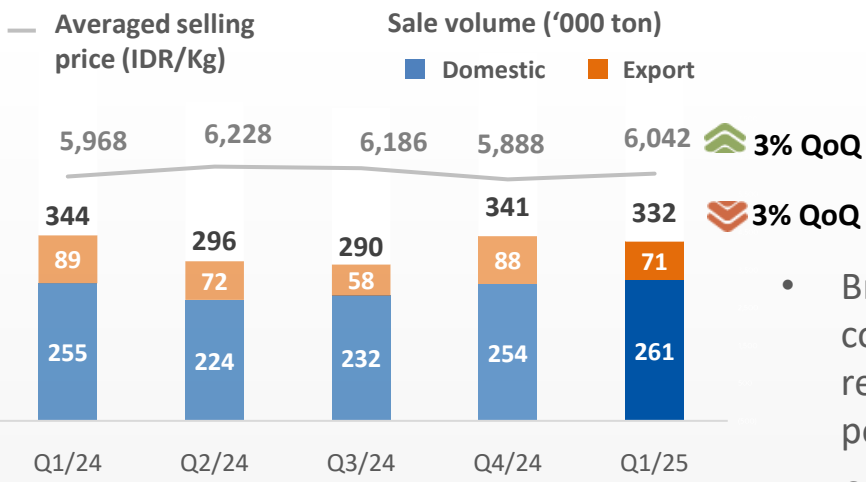
Enlarged revenue portion in TH, driven by consumer packaging and government stimulus policies, while export remained stable in strategic markets

*Note
Outer pie chart: Q1/2025 (Revenue 32,209 MB)
Inner pie chart: Q1/2024 (Revenue 33,948 MB)

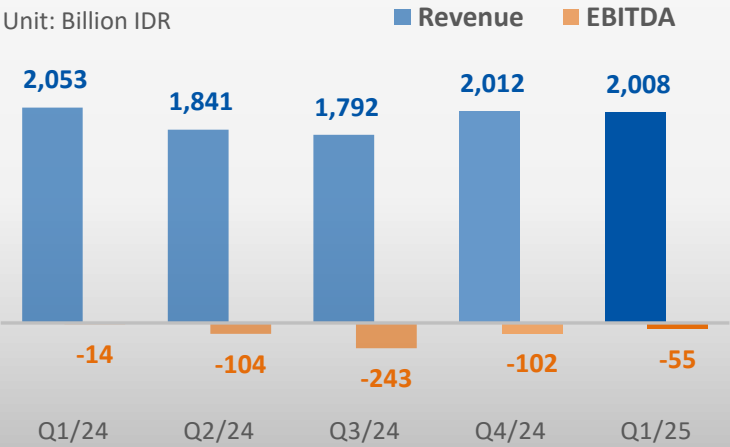
Indonesia: Packaging paper operation

Q1 EBITDA improved QoQ, driven by strategic price adjustment, and increased domestic volume

KEY PERFORMANCE¹



- Broad domestic consumption remained resilient, seen in pre and post Hari Raya
- Continued growth in domestic demand, while QoQ decrease in export sales volume.
- Improved EBITDA, driven by price adjustments and cost savings achieved through local RCP sourcing and enhanced energy efficiency.



PROGRESS UPDATE

1. Strategically increase sales volume

- Boosted chain integration to optimize packaging paper production by expanding into new segments
- Diversified to new export markets in the Middle East, apart from China

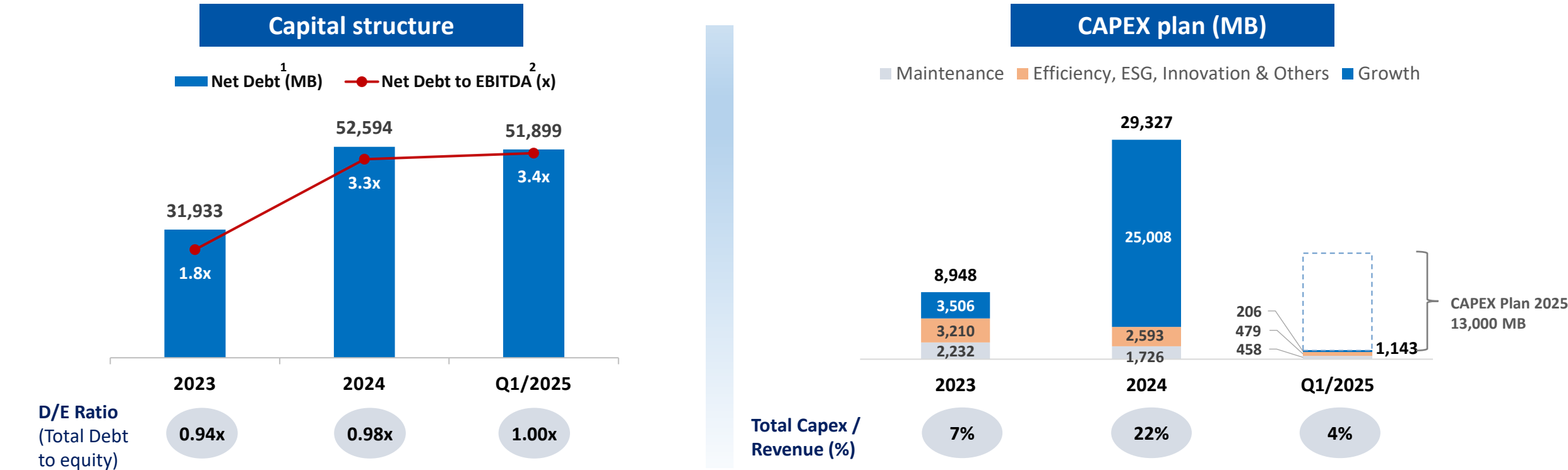
2. Operation improvement

- Cost improvement: Secured RCP supply via SCGP network, local RCP prioritized at 55% & improved efficiency
- Quality rationalization: Focused on profitable segments e.g. E&E and F&B, and enhanced quality to meet demand and ensure stable supply in TH & VN

3. Capital increase through a rights issue to improve finance costs (~250 B.IDR/year at Fajar level), expected to be completed by Jun/Jul 2025.

Optimize balance sheet and CAPEX to strengthen future growth

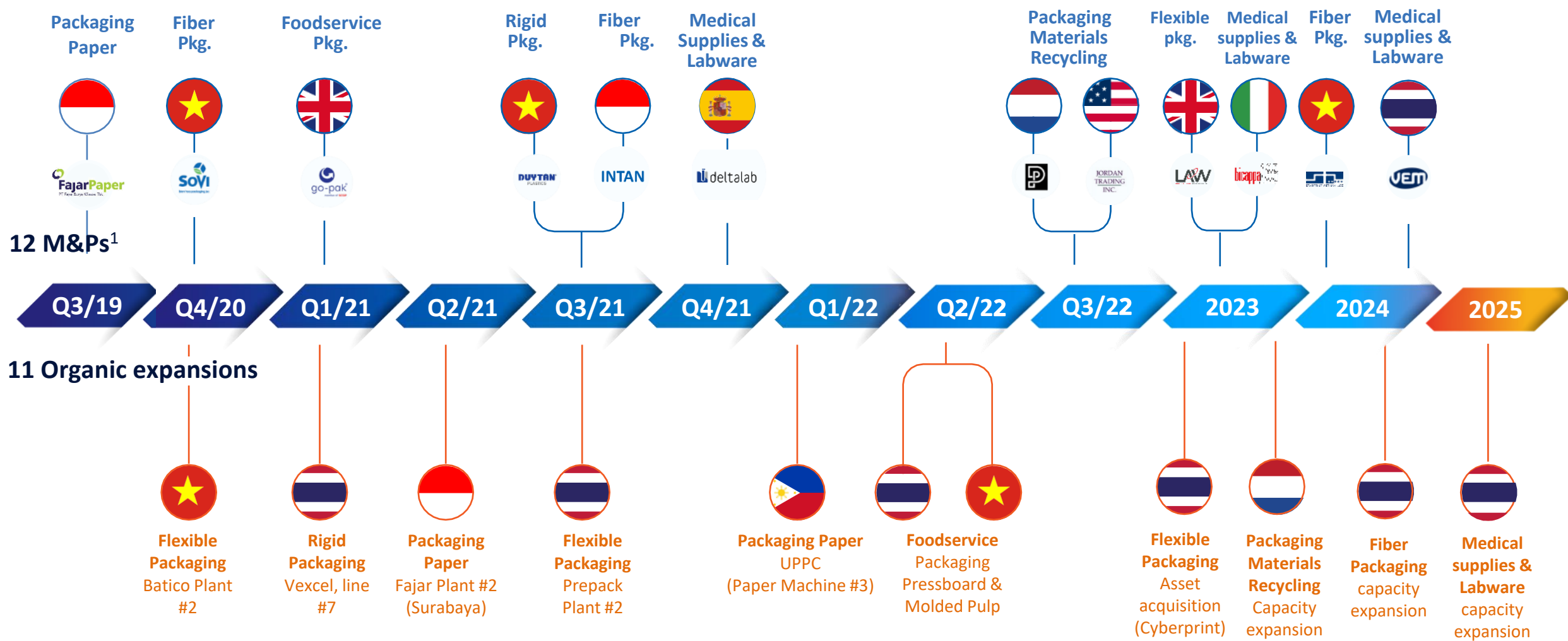
Continued commitment to financial discipline through prudent cash management with stable net debt level



- Cash & cash under management of 12,211 MB, interest-bearing debt of 64,110 MB, average cost of debt at 4.0% (YTD Jan-Mar 2025), and net debt to EBITDA at 3.4x
- CAPEX spending was 1,143 MB in Q1/2025 with 2025 budget plan of 13,000 MB (growth CAPEX of 8,000-10,000 MB and regular maintenance, efficiency, ESG, innovation & others at 3,000-5,000 MB)

Strategic investment

Proven track records to strengthen business expansion in consumer growth markets, with a total of 23 projects



Note:
1. M&P = Merger & Partnership

Collaboration with Once Medical, syringes & needles production in TH

Advance growth strategy in healthcare supplies market, growing at 4% global CAGR 2024-2027

Strategic rationale

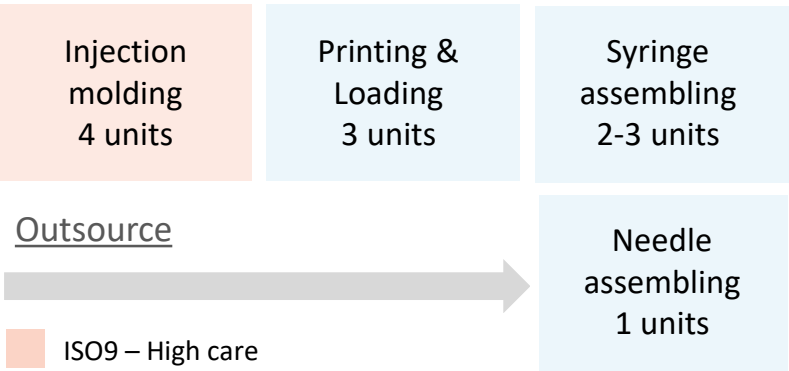
- 1 **Elevate capabilities and products portfolio** for healthcare supplies & consumables segment
- 2 **Leverage operational and market synergy** across entire value chain with VEM-TH and Deltalab
- 3 **Establish essential foundation in ASEAN market**, while reducing Thailand's import dependency

Investment details

- **Total investment:** ~142 MB
- **Capacity:** Syringe - 180 mil. pieces/year
Needle - 100 mil. pieces/year
- **Commercialization:** Jan 2026
- **Manufacturing location:** VEM-TH, Rayong province, Thailand

Major production process

Own production at VEM-TH



Outsource



- ISO9 – High care
- ISO8 – Class 100,000



Company overview



SCGP subsidiary, specializing in injection molding and high-precision medical device components manufacturing with ISO8 certified Cleanroom standards under a rigorous production control system



Needle development and distribution, offering established customer base, brand recognition, and technical expertise

Significant milestones achieved in business transformation

Progressive progress through transformation in business operations, platforms, solutions, and sustainability

Strategy



**Profitability enhancement
& transition growth**

**People, operational and
supply chain excellence**

**Innovation, solutions &
customer experience**

**ESG &
circular economy**

Target

**EBITDA 18,000 MB
CAPEX ~13,000 MB**

**Business opportunity
& cost saving ~ 600 MB**

**Solutions & services
> 37% of total sales**

**Alternative fuel¹
portion at 39%**



Q1/2025

**EBITDA: 4,232 MB
CAPEX: 1,143 MB**

- Capacity expansion
- De-bottleneck

185 MB

- Efficiency improvement
- New biomass boilers at corrugating process
- Fiber yield optimization

39%

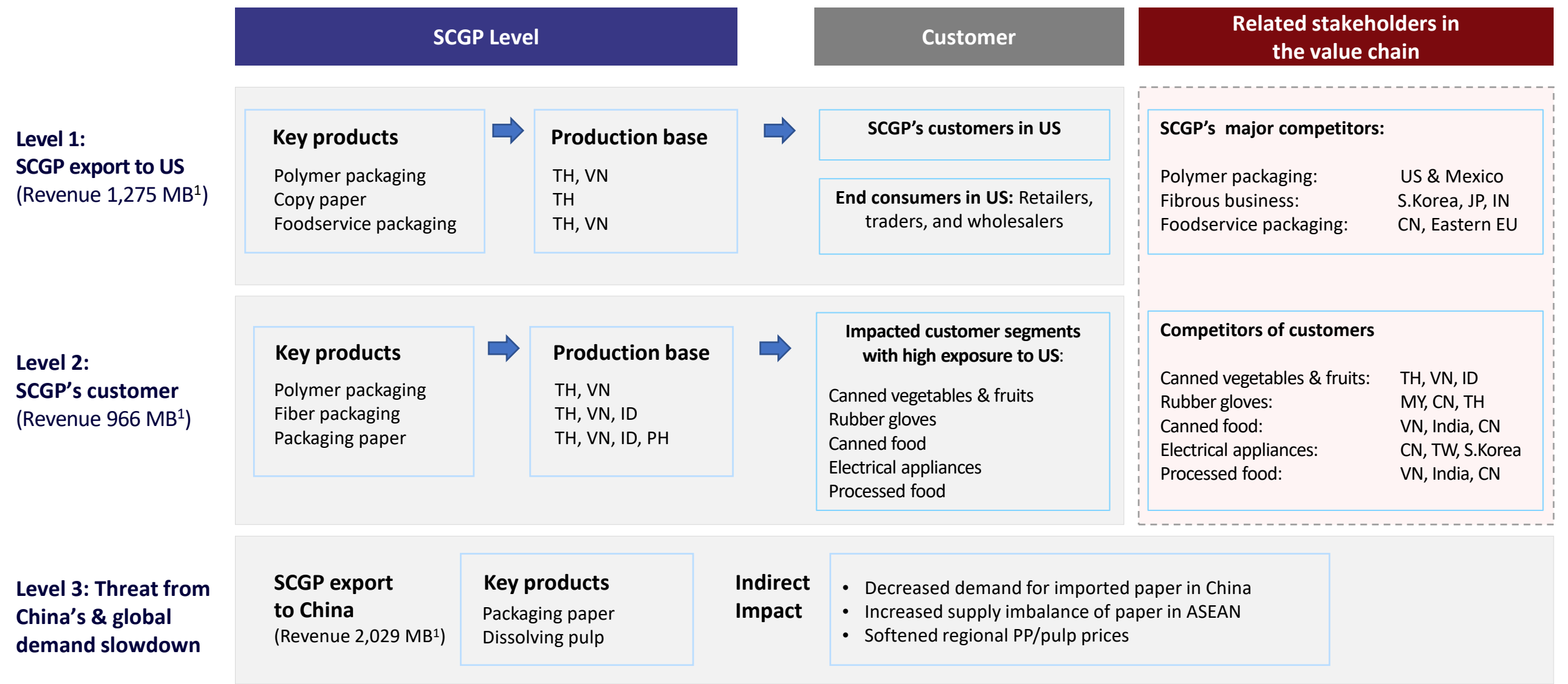
- Innovative products offering
- Transition to marketing-oriented company

42%

- Renewable energy system installation
- Carbon footprint platform

US tariff implications: Comprehensive value chain impact analysis

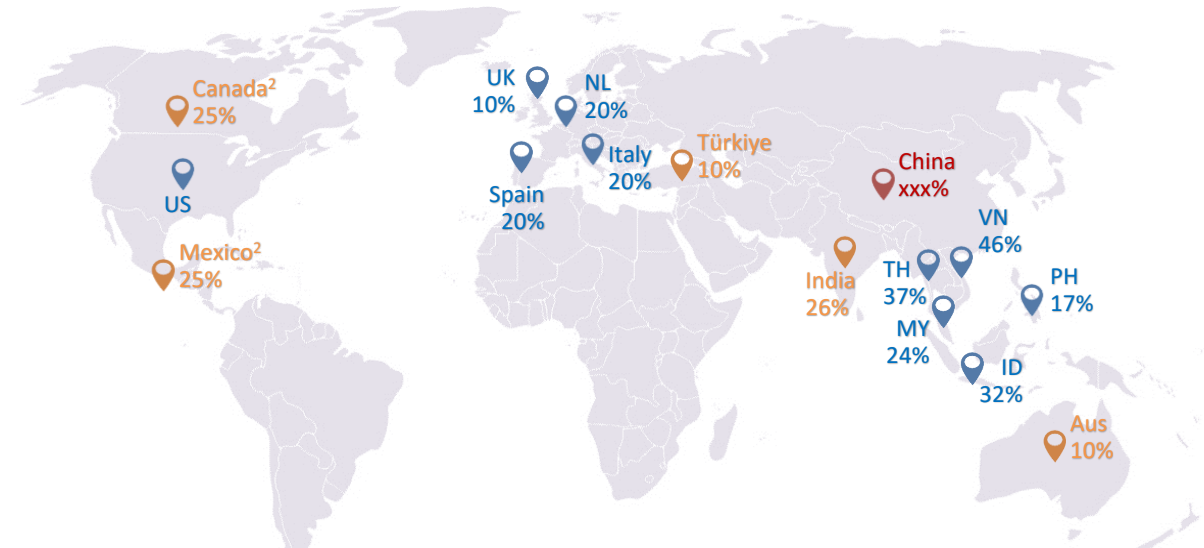
Proactive mitigation strategies for business continuity and adaptation



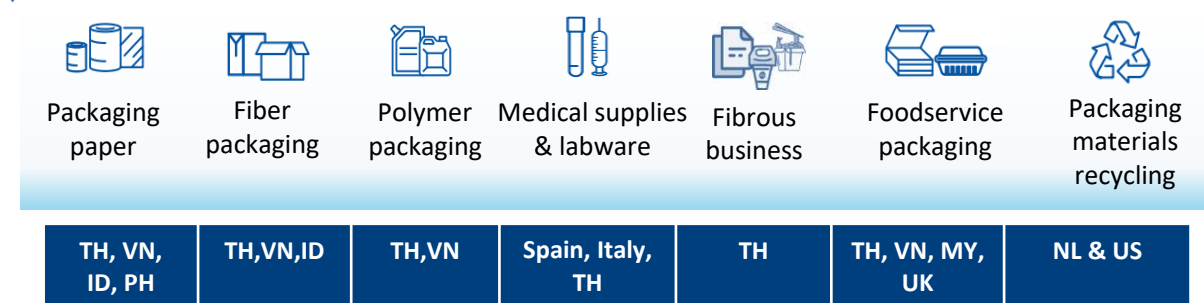
Strategic execution amidst broader economic realignment

Execute cross-functional solutions in a changing competitive landscape

SCGP Business Portfolio (aligned with US Reciprocal Tariff Rates¹)



SCGP's Business Units



Potential outsourcing & new markets

SCGP's ASEAN operations: Tariff rates 24-46%

- Enhance topline diversification by focusing on ASEAN and other potential markets e.g. South Asia, Middle East, Oceania
- Introduce dynamic pricing strategy with impacted customers
- Collaborate with international accounts and OEMs to streamline relocations and production transitions e.g. ID, MY

SCGP's EU operations: Tariff rates 10-20%

- Consider outsourcing foodservice packaging with competitive prices, e.g. Türkiye, Eastern EU
- Leverage technology from EU to ASEAN operation to enhance operational & market synergy with Deltalab & Bicappa
- Collaborate with Peute to strengthen resilience of recovered paper supply chain and minimize disruption risks

Other business opportunities & strategic implications

- Sales & Marketing:** Improve chain integration for customer supply chain reconfiguration; onshoring, offshoring & nearshoring to lower tariff areas
- Raw Material:** Increased supply from China & India to ASEAN may lower purchasing cost of machinery, electrical parts, and plastic resin.
- Consider exploring setting up business operation in US

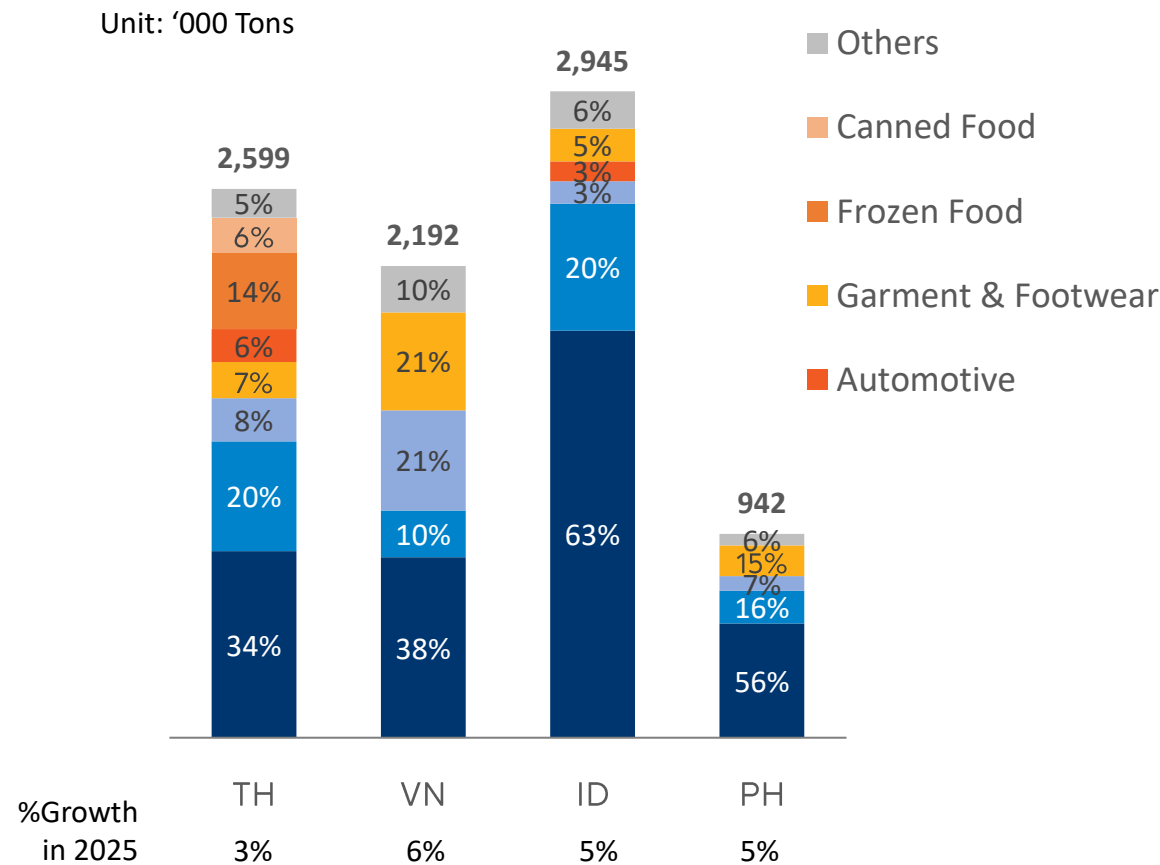
APPENDIX



Indonesia: Solid consumer-linked growth driven by domestic consumption

Largest containerboard demand in ASEAN: F&B is a major segment with high growth, while footwear, garment, and automotive segments have premium price point

Containerboard market demand



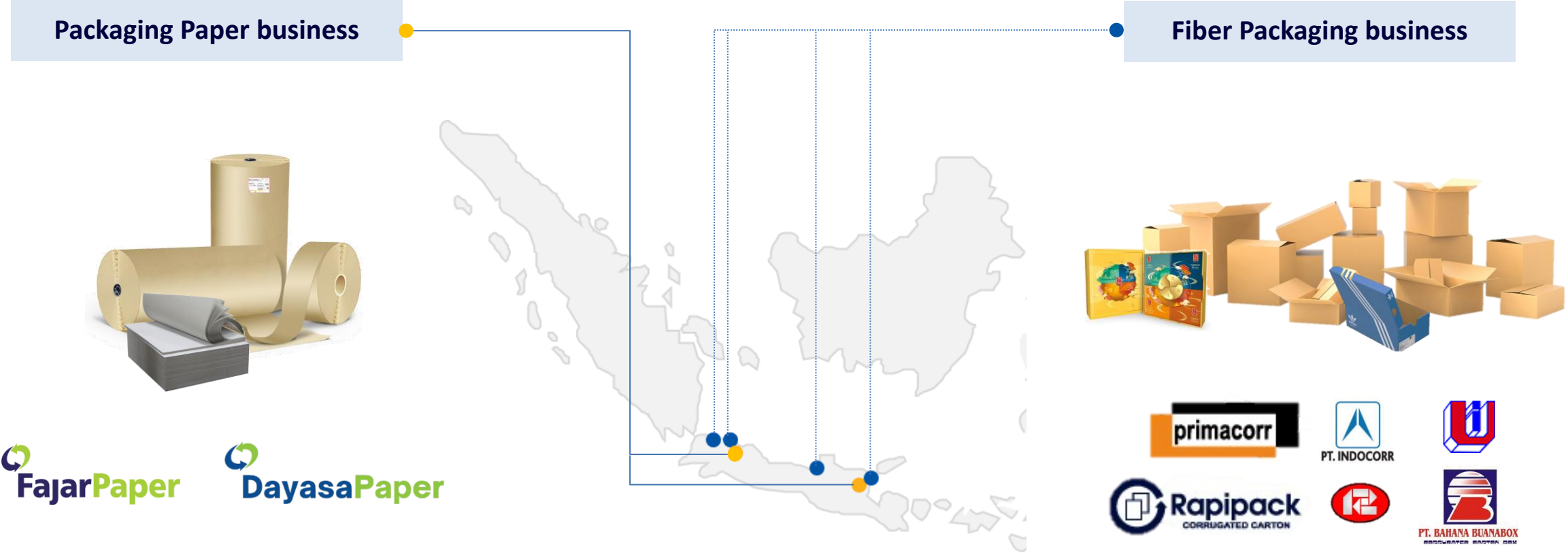
Key analysis

- **F&B (+6.7%)* and consumer (+4.4%)** segments are large and growing fast, high competition market landscape
- **Footwear & garment (+4.4%), and automotive (+5%)** segments have higher price point as each of them have sophisticated requirements.
- **Footwear and garment** requires strong global supply chain network and one stop solutions
- **Automotive (+5%)** segment requires customization and small lot orders

Note: *CAGR 2020-2024

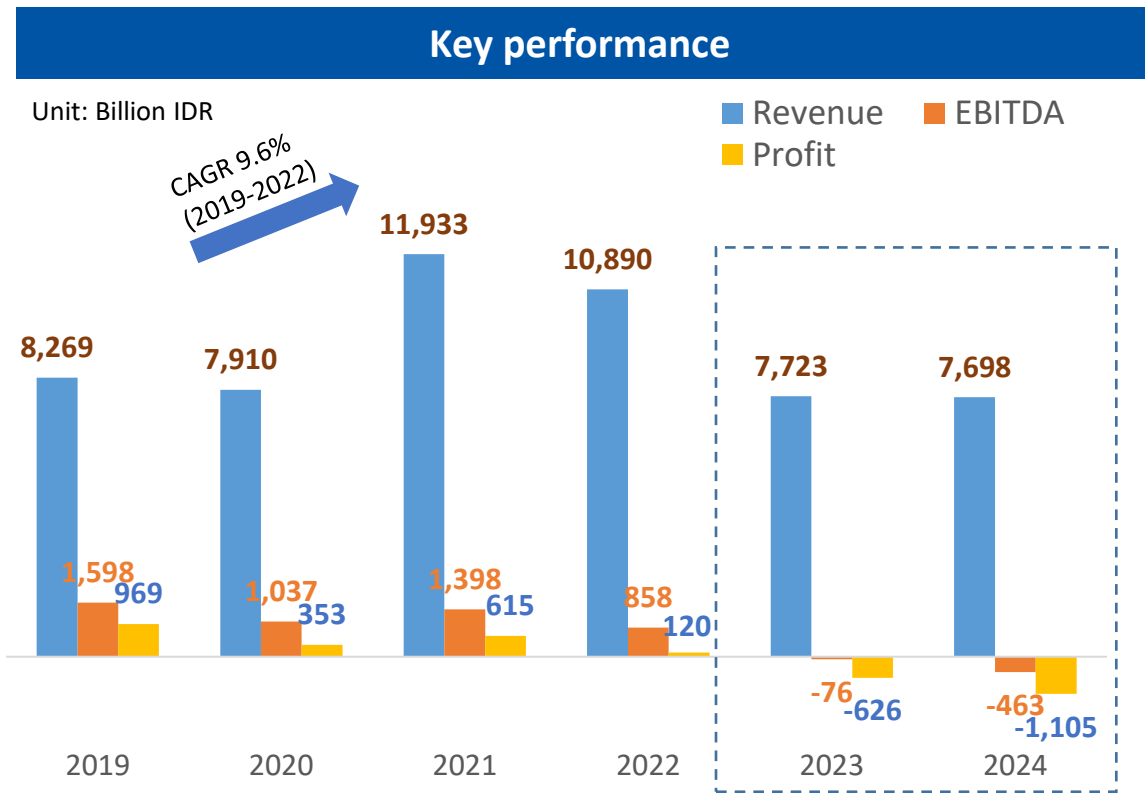
Strategic collaboration with SCGP's Fiber packaging operations in Indonesia

Extensive array of packaging solutions for consumer-linked segments

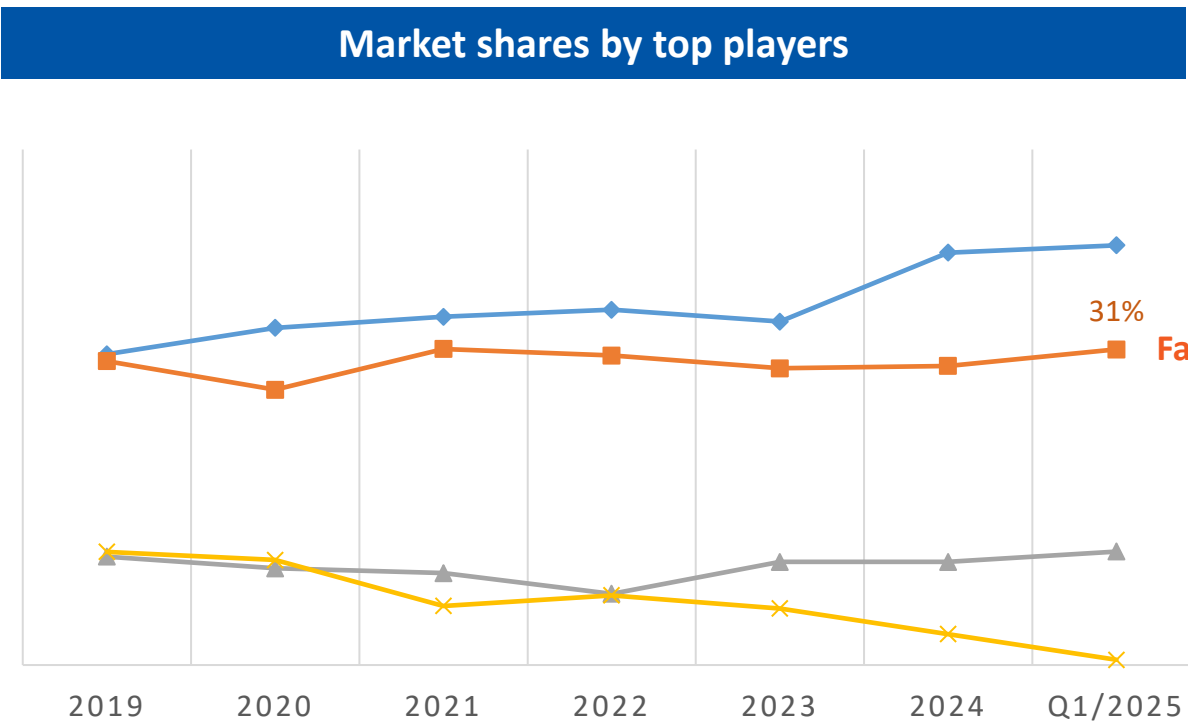


Fajar's financial performance

Margin contraction affected 2023-Q3/2024, while a recovery began in Q4/2024, indicating positive shift



- **Effort to maintain sales volume had been hindered** – Chinese demand slowdown resulted in domestic supply imbalance
- **Market prices came under pressures** from Q3/2022 as more supply were competed in domestic market
- **Cost saving measures are not sufficient to offset RCP prices increase** – Reduced margin



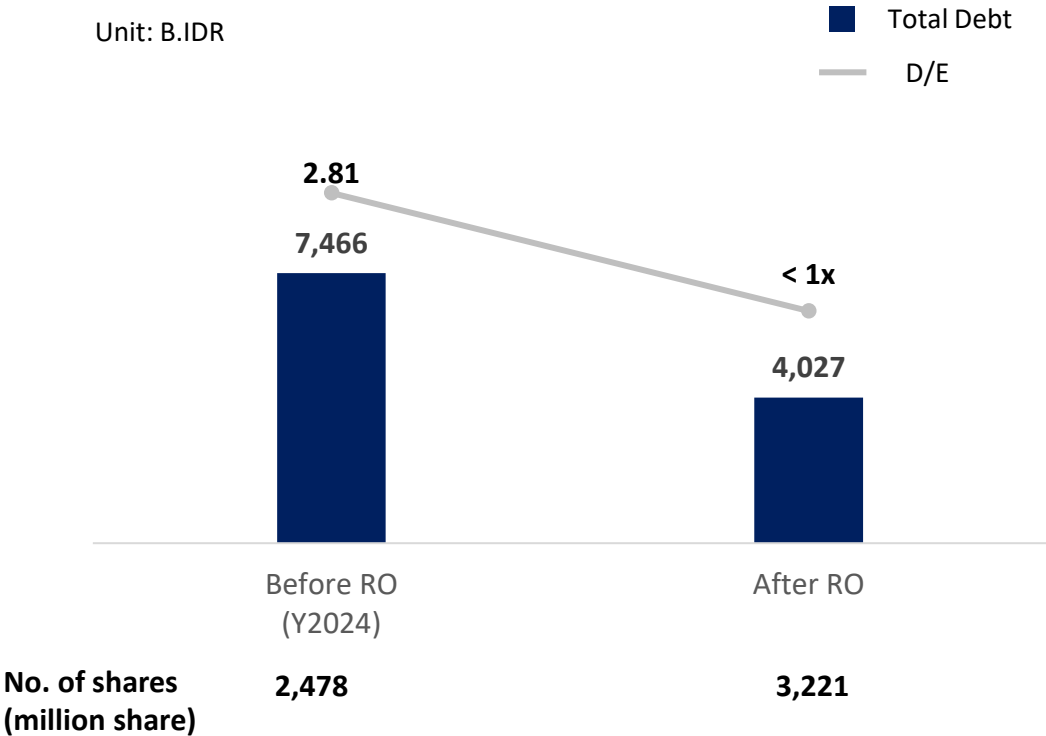
- **Top 4 players accounted for ~80% market share.** The largest player has high integration level >50% with affiliated Fiber packaging.
- **Regional CAPEX cycle expects to finish in 2025**, while demand/ supply balance is normalizing.
- **FAJAR maintain market position around 30%** throughout the recent volatile market

Driving value creation with short and medium-term strategic actions

Business transformation aimed at optimizing costs and driving revenue to establish sustainable growth

Capital structure optimization through right offer

- Save Fajar’s interest expense ~250 B.IDR annually
- Improve gearing ratio < 1x

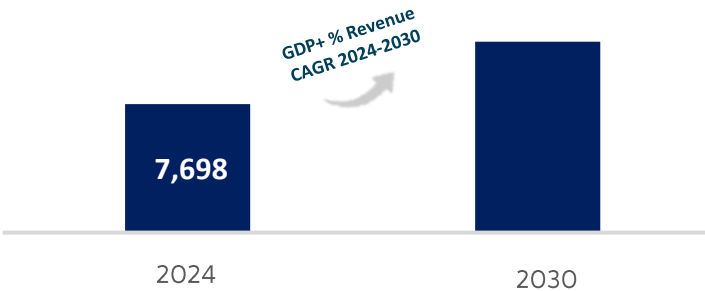


Growth strategies

		Impact	
		Revenues Growth	Margin Improvement
Sources	Organic	• Capture market growth at GDP+%, fueled by rising consumer-related segment of fiber-based packaging	• Vertically integrated business model from raw material sourcing, upstream and downstream
		• Increase innovation & packaging solution e.g. lightweight paper, premium coated duplex paper	• Enhance energy efficiency, automation and digitalization
	Inorganic	• Actively work with SCGP to increase the captive use portion (To double the 16% integration level in 5 years)	

Revenue Growth

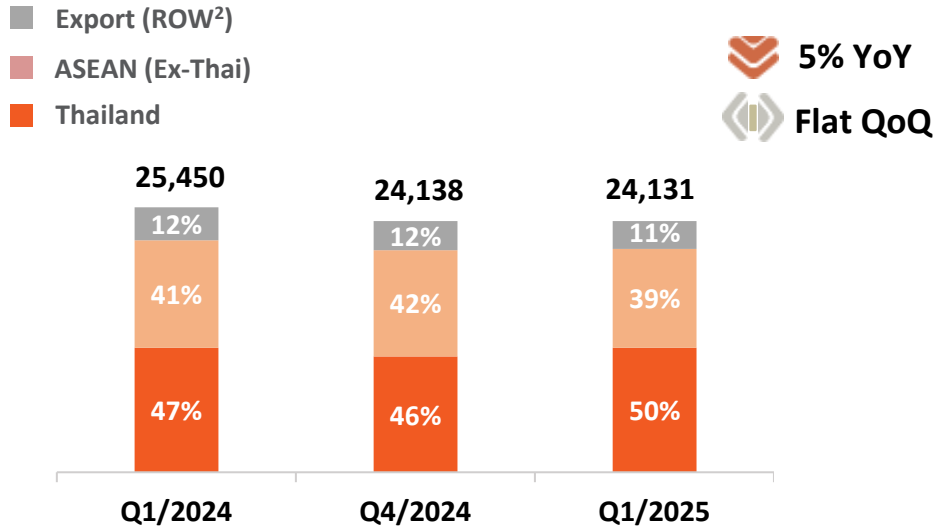
Unit: Billion IDR



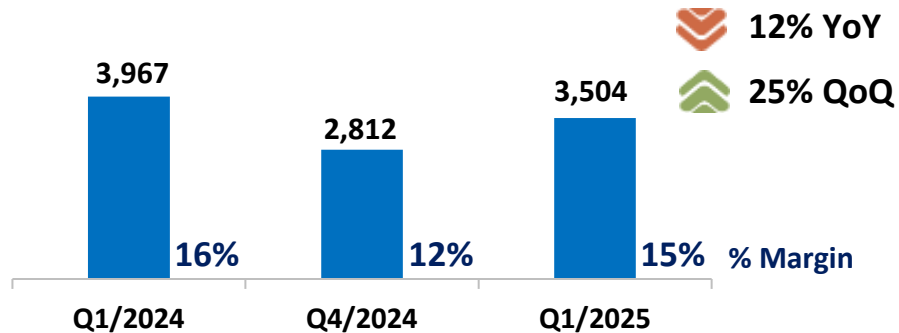
Integrated packaging business

Unit: MB

REVENUE BY END DESTINATIONS¹



EBITDA³



Revenue: YoY decreased due to lower selling price and a reduction in packaging paper sales volume

Polymer packaging:

- QoQ revenue declined from soft demand in VN during Tet holiday, while F&B, personal care and pet food portfolio in TH remained stable.
- Medical supplies & labware sales volume improved by resilient demand

Fiber packaging:

- QoQ revenue slightly decreased due to limited price adjustment and a decline in sales volume from soft demand in durable goods segment. However, demand for essential goods remained stable, supported by domestic consumption.

Packaging paper:

- Sales volume increased 4% QoQ, mainly from domestic and strategic export markets (South Asia) with utilization rate improvement
- Selling prices remained flat QoQ amidst softened regional market price

EBITDA: YoY decreased affected by higher raw material costs and lower selling price in the region

- QoQ margin growth from sales volume enhancement in packaging paper and continued costs improvement of all key elements: RCP, energy, and freight

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

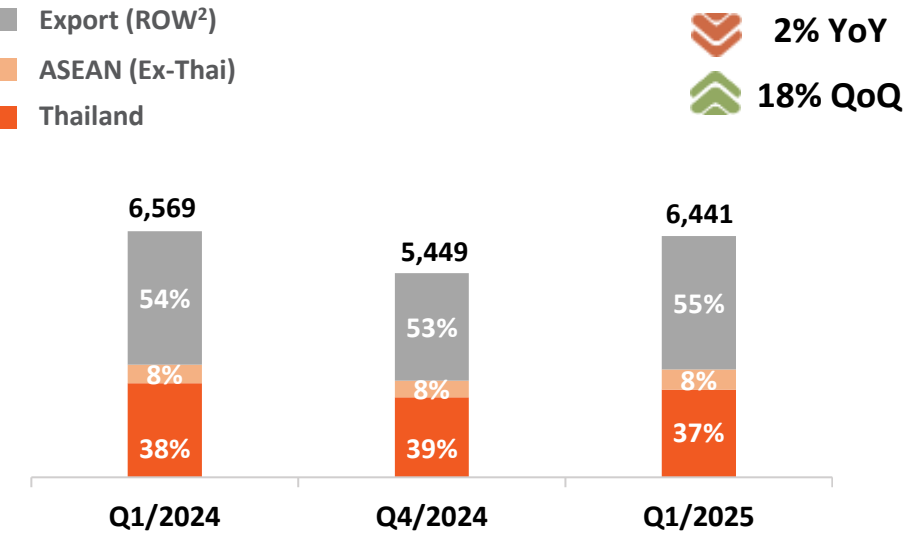
2. ROW is Rest of the world

3. EBITDA excludes dividend from associates & includes FX gain/loss from loans

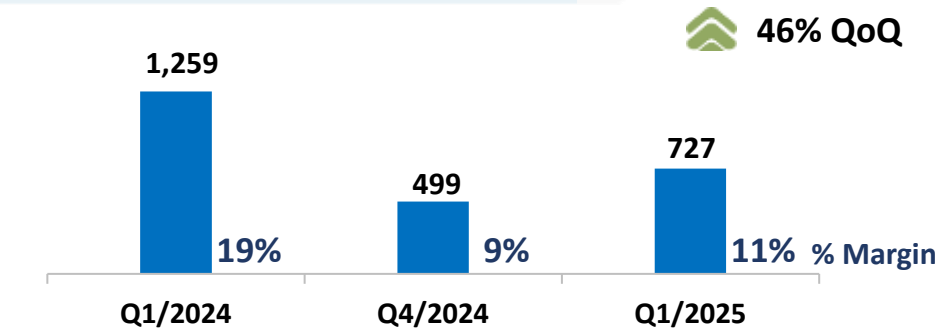
Fibrous business

Unit: MB

REVENUE BY END DESTINATIONS¹



EBITDA³



Revenue: YoY slightly decreased mainly from lower selling price and sales volume of fine paper

Foodservice packaging:

- QoQ revenue rose, mainly due to sales volume driven by tourism and promotional campaigns for QSR amidst price competition in TH market. Demand in EU and UK remained stable.

Fine paper & specialty:

- QoQ revenue grew from increased sales volume and export expansion to new customers in South Asia.

Pulp:

- QoQ sales volume increased from both short fiber pulp and dissolving pulp (annual maintenance of dissolving pulp operation in Q4/2024)
- Pulp selling prices increased despite a downward trend of dissolving pulp at the end of Q1/2025.

EBITDA: YoY dropped primarily from lower selling prices across all categories

- QoQ improved in line with revenue growth, and lower raw material costs

JV investment in Howa Packaging (Thailand), flexible wet pet food packaging

Enhance consumer packaging with strategic focus on wet pet food segment, growing at 5% CAGR 2022-2026

Strategic rationale

- 1 Expand portfolio into fast-growing pet food packaging market, in alignment with the medium-term business plan
- 2 Gain access to manufacturing capabilities and advanced technology of retort pouch (4-Layer Dry Lamination) for high functional packaging in TH
- 3 Leverage SCGP & HOWA's extensive networks for operational synergies and cross-selling opportunities



Investment details

- SCGP Investment: 50 MB for 25% stake in JV
- Capacity: 6,000 tons/year
- Commercial start-up: Jun 2025
- Manufacturing Location: WHA Industrial Saraburi, Thailand



Company overview

- Manufacturing & sales of high functional/ laminated flexible packaging for wet pet food
- Trading business of flexible packaging



Core profit & Net profit: Q1/2025

Unit: MB

	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
Core profit (after NCI)	1,686	1,479	677	34	916
Key Items (after Tax & after NCI)					
1) FX Gain/Loss from loan, derivatives & investment	48	(21)	(22)	(105)	13
2) Company restructurings	-	(5)	-	-	-
3) Changes to local regulations	-	-	-	-	-
4) Expenses related to M&Ps transactions	(2)	(5)	(76)	(4)	(1)
5) Others	(7)	5	(1)	18	(28)
Total	39	(26)	(99)	(91)	(16)
Net profit (loss) (after NCI)	1,725	1,453	578	(57)	900

Key Financial Ratio

The figures are shown in financial statement and MD&A

	2020	2021	2022	2023	2024	Q1/2025
Return on assets ¹ (%)	5%	5%	3%	3%	2%	1%
Return on equity ² (%)	10%	9%	6%	6%	5%	4%
Return on invested capital ³ (%)	7%	8%	5%	5%	4%	4%
Net debt to EBITDA (times)	0.71	1.73	1.95	1.80	3.26	3.41
Interest-bearing debt to equity ratio (times)	0.4	0.5	0.4	0.5	0.7	0.7

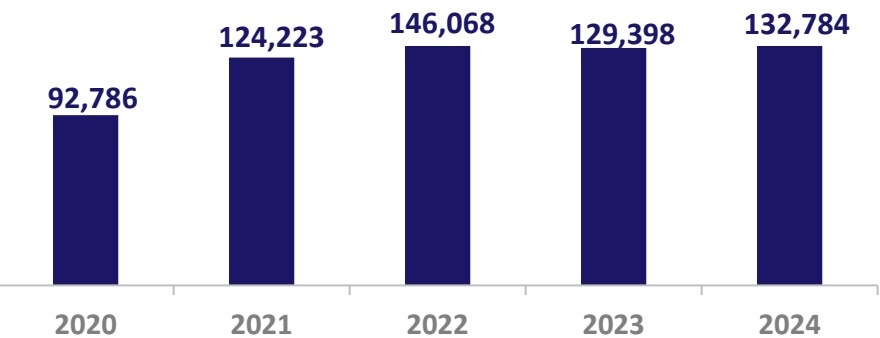
Resilient growth & continuous value enhancement to customers

Accelerate business expansion and profitability enhancement

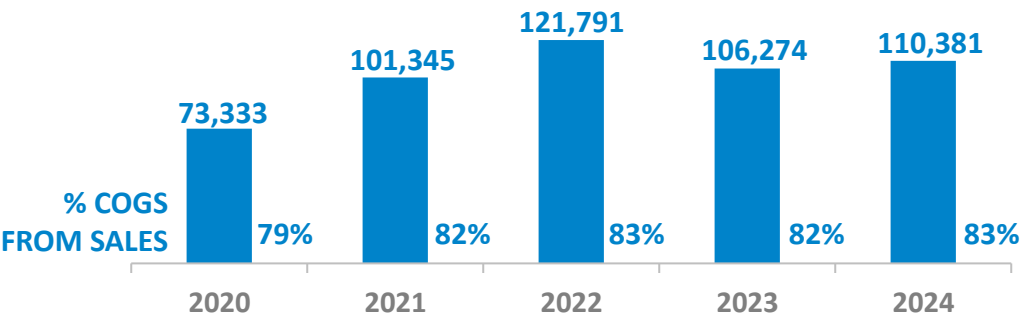
REVENUE FROM SALES¹ (MB)



CAGR 2020-2024: 11.7%



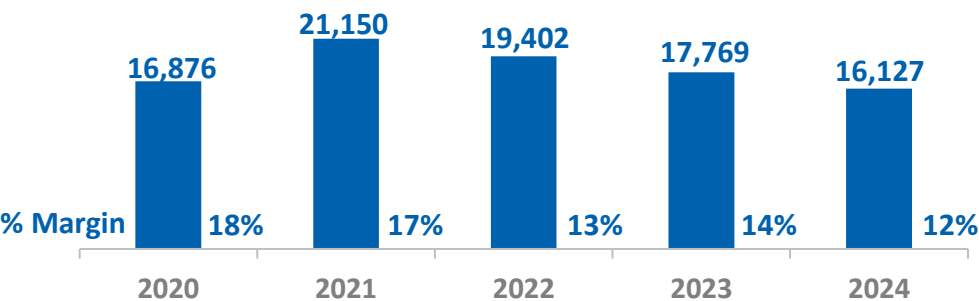
COGS (MB)



EBITDA^{1,2} (MB)



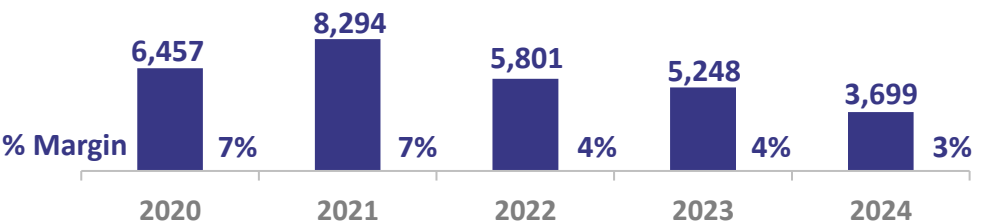
CAGR 2020-2024: 1.1%



NET PROFIT¹ (MB)



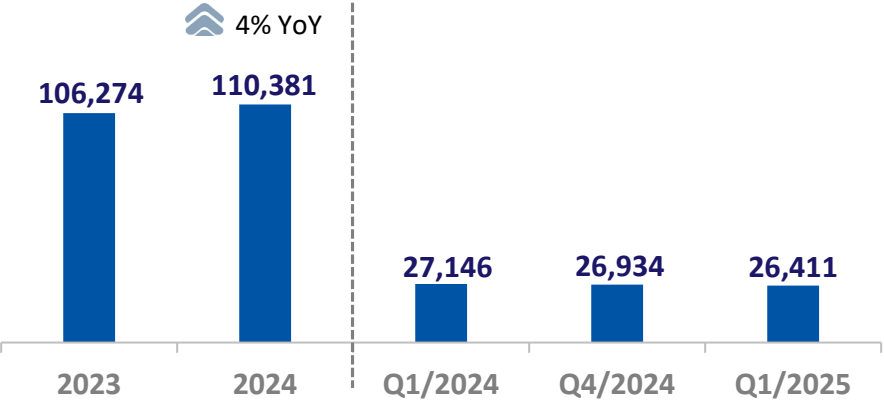
CAGR 2020-2024: -13.0%



Note:
1. Figures are “After inter-segment elimination” include IPB, FB, and others as shown in financial statements and MD&A
2. EBITDA excludes dividend from associates & includes FX gain/loss from loans from Q1/2019 onwards

Enhance operational excellence to improve cost competitiveness

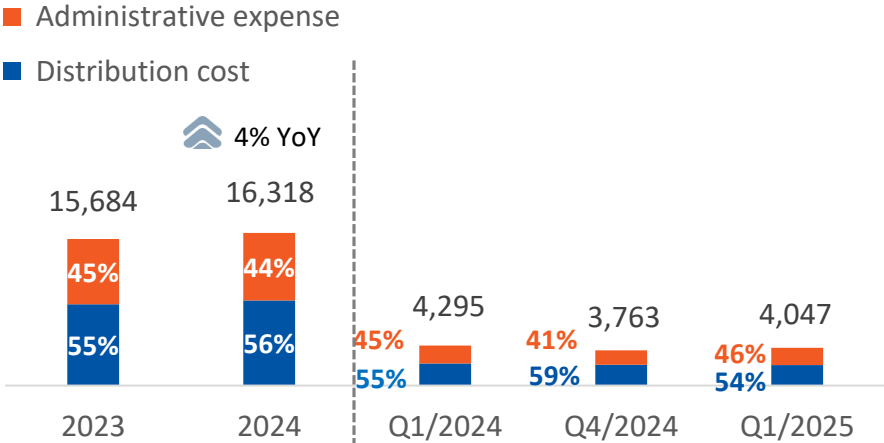
COGS (MB)



% COGS
on sales

2023	2024	Q1/2024	Q4/2024	Q1/2025
82%	83%	80%	86%	82%

SG&A expenses (MB)



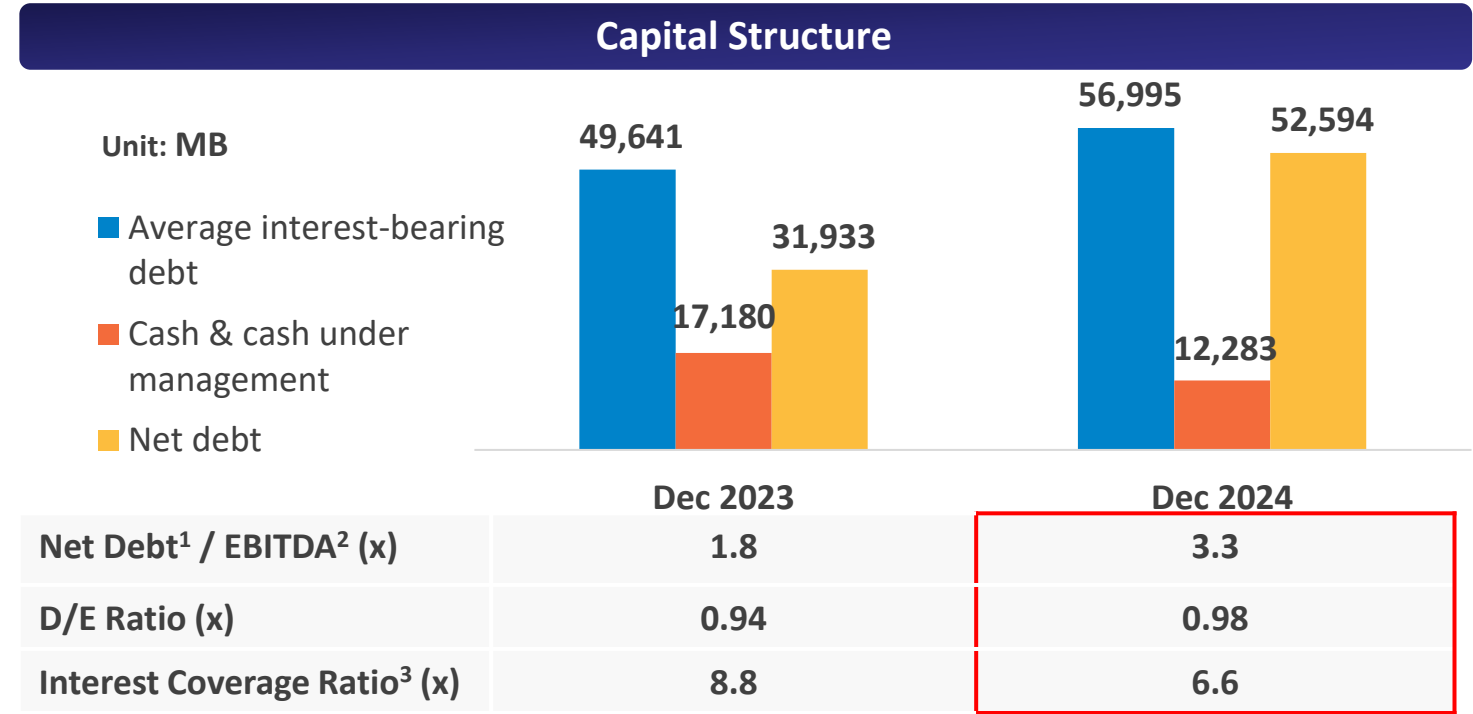
% Admin
on sales

2023	2024	Q1/2024	Q4/2024	Q1/2025
5%	5%	6%	5%	6%

% Dist.
on sales

2023	2024	Q1/2024	Q4/2024	Q1/2025
7%	7%	7%	7%	7%

Capital Structure

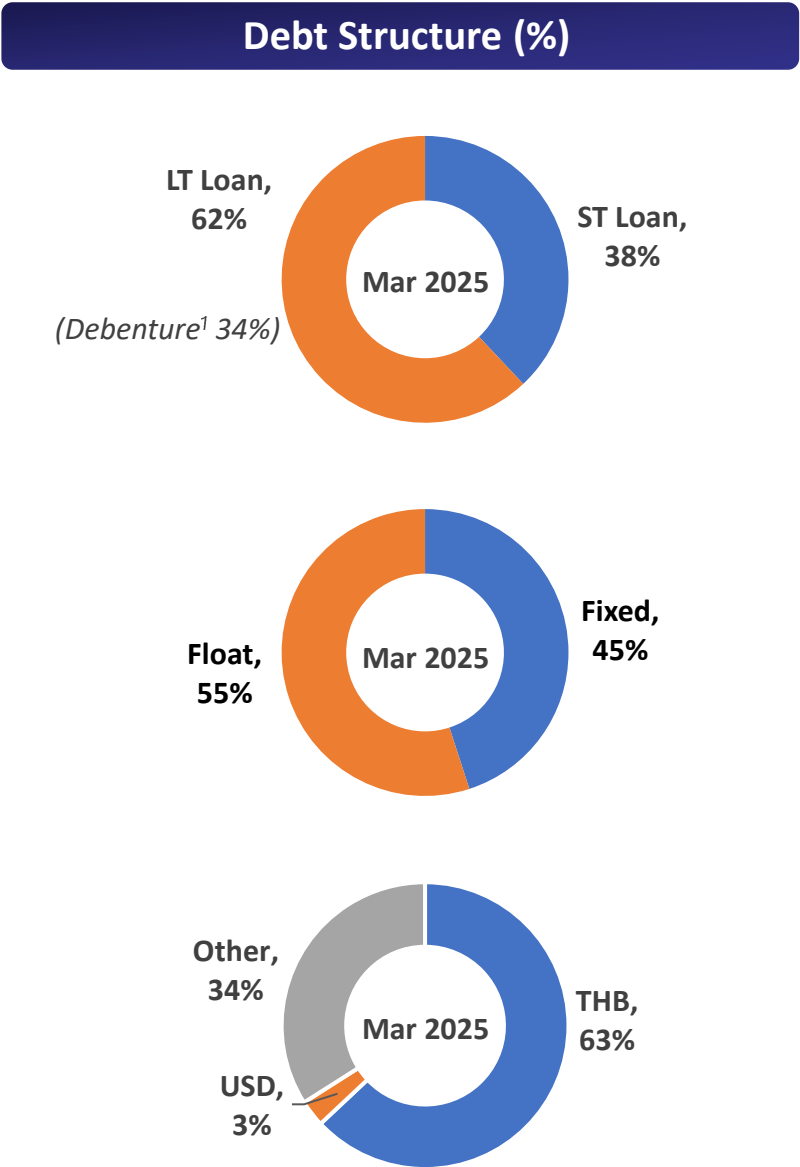


Note:

- 1. Net debt refers to Interest-Bearing Debt minus Cash & cash under management
- 2. EBITDA exclude dividend from associates & excludes FX gain/loss from loans
- 3. Interest coverage ratio = EBITDA / Finance cost

Dividend record			
Dividend Payment	2022	2023	2024
Dividend Payout Ratio (%)	44.4	45.0	63.8

SCGP’s policy is to pay dividends of not less than 20% of the net profit according to the consolidated financial statements, after deducting corporate income tax and legal reserves as required by law and the Company for each year.



Note:

1. Debenture with a total approved value of 40 billion baht were already issued at 20.5 billion baht.

SCGP Information

	2023					2024					2025
	Q1	Q2	Q3	Q4	FY2023	Q1	Q2	Q3	Q4	FY2024	Q1
Revenue from sales by operation¹											
Packaging paper revenue from sales (MB)	18,379	17,135	16,494	16,565	68,573	18,253	17,884	17,040	16,544	69,721	17,323
Fiber packaging revenue from sales (MB)	8,923	8,403	8,381	8,376	34,083	8,837	8,685	8,831	8,713	35,066	8,606
Polymer packaging revenue from sales (MB)	3,919	4,005	4,178	4,283	16,385	4,141	4,489	4,449	4,407	17,486	4,139
Fibrous business revenue from sales (MB)	6,805	6,847	6,591	6,592	26,835	7,027	7,058	7,202	5,860	27,147	6,924
Sales volume by operation¹											
Packaging paper sales volume - Million tons	0.97	0.92	0.93	0.98	3.80	1.05	0.99	0.94	0.97	3.95	1.02
Fiber packaging sales volume - Million tons	0.24	0.23	0.24	0.24	0.95	0.25	0.24	0.25	0.25	0.99	0.25
Polymer packaging sales volume - Thousand tons	28.95	28.84	31.36	31.58	120.73	30.56	32.73	33.88	34.53	131.70	32.24
Fibrous business sales volume - Million tons	0.16	0.16	0.15	0.16	0.63	0.16	0.17	0.16	0.15	0.64	0.17
%SCGP solutions & services of total sales											
	← 35% →					← 37% →					← 39% →

Note:

1. SCGP's sales 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 18 April 2025^{1,2,3}

Integrated packaging business	Unit	TH	VN	PH	ID	MY	ES	IT	NL	US	Total
Packaging paper	MT/year	1.85	0.50	0.45	1.80						4.60
Fiber packaging (containerboard)	MT/year	0.92	0.26		0.28						1.46
Fiber packaging (offset folding carton)	Ton/year	24,700	16,500								41,200
Fiber packaging (rigid box)	Million boxes/year		8.00								8.00
Integration level (fiber packaging/packaging paper)		49%	52%		16%						32%
Polymer packaging											
Flexible packaging	Million m ² /year	497	509								1,006
Rigid packaging	Thousand tons/Year	27	116								143
Medical supplies & labware	Million pieces/year	59					250	600			909
Fibrous business											
Printing & writing paper & others	MT/year	0.49									0.49
Foodservice packaging	Billion pieces/year	2.43	4.00			3.00					9.43
Recycling business (sourcing capacity)											
RCP: Peute (NL) & Jordan (US)	MT/year								2.00	0.10	2.10
Recycled plastic	MT/year								0.20		0.20

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 Group, Deltalab, Peute, Jordan, Bicappa, Starprint and VEM-TH

3. Data included organic expansion of Batico#2, VEXCEL Line#7, FAJAR Plant#2, Prepack#2, UPPC#3, Pressboard, Molded pulp, Flexible packaging in TH (Cyberprint group), Peute, Fiber packaging in TH

Updated market information

Market Information	2023					2024					2025	
	Q1	Q2	Q3	Q4	FY 2023	Q1	Q2	Q3	Q4	FY 2024	Q1	Apr-May
Testliner paper price (USD/Ton CIF - ASEAN regional price)	415	400	380	385	395	397	392	394	382	391	380	380 ¹
AOCC price (USD/Ton CIF - from US to Asia)	171	161	177	191	175	216	224	209	175	206	178	179 ¹
Short fiber pulp price (USD/Ton CIF - from US to China)	731	517	524	625	598	654	727	641	552	643	575	589 ¹
Dissolving pulp price (USD/Ton CIF - imported to China)	900	902	850	885	884	905	941	955	968	942	941	883 ²
Total China import volume of containerboard (Million ton)	1.84	2.32	2.23	2.52	8.91	2.29	2.20	1.91	1.89 ³	8.29	1.97 ³	N/A

Note:

1. Internal data as of 9 May 2025
2. Internal data as of 12 May 2025
3. Data from General Administration of Customs of the People's Republic of China as of 21 Apr 2025

SCGP INTRODUCTION



SCGP's business expansion from ASEAN to global

1975



Established year

#1



Market Shares¹

THB ~62^{bn}



Market Capitalization
(as of 2 May 2025)

THB 133^{bn}



Revenue FY2024

THB 16.1^{bn}



EBITDA FY2024

THB 3.7^{bn}



Net Profit FY2024

10



Operating countries
As of Jul 2024

67



Production Facilities
As of Jan 2025

0.98x



Total Debt to Equity
As of FY2024

PURPOSE

To grow people and business for better planet

VISION

A leading multinational consumer packaging solution provider through innovative and sustainable offerings

STRATEGY



M&P and organic
expansion



Sustainability



Innovation &
packaging solutions



Operational
excellence & people



SCGP Business Portfolio



Packaging
paper



Fiber
packaging



Polymer
packaging



Medical supplies
& labware



Fibrous
business



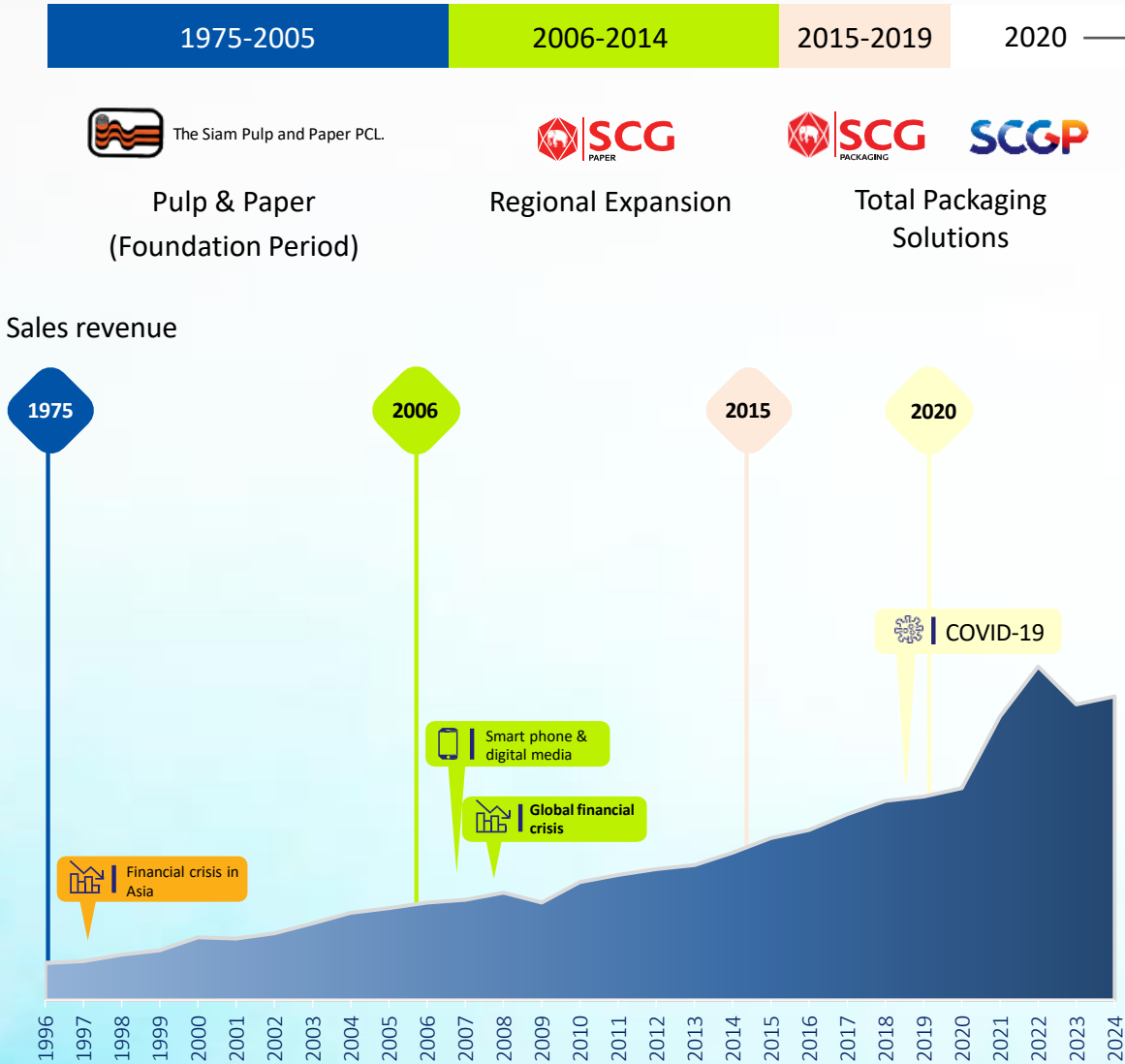
Foodservice
packaging



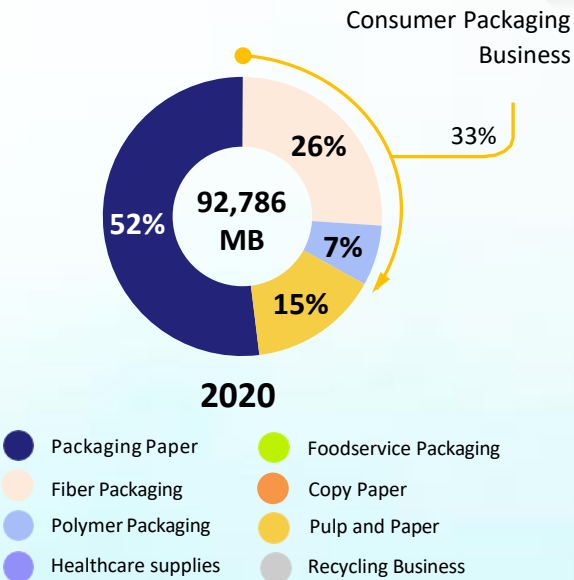
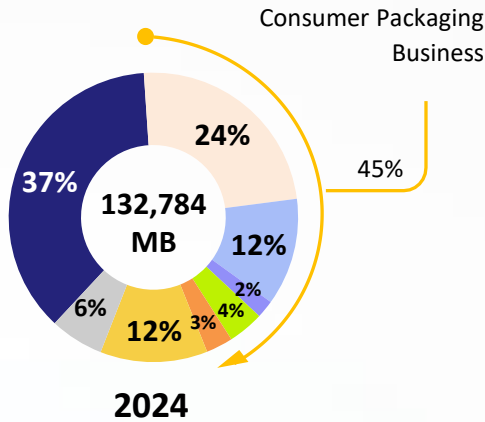
Packaging
materials recycling

SCGP JOURNEY

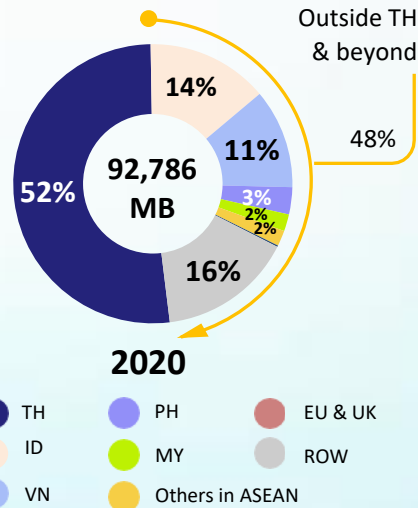
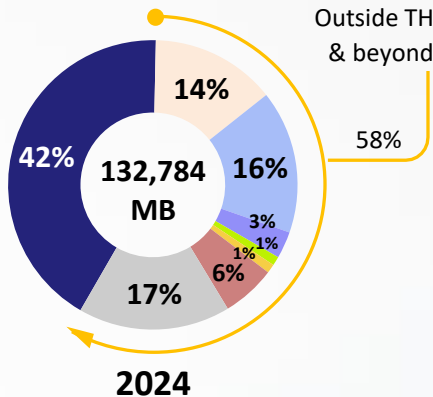
Continuous transformations to enhance customer centricity



Revenue by
business



Revenue by
end destination

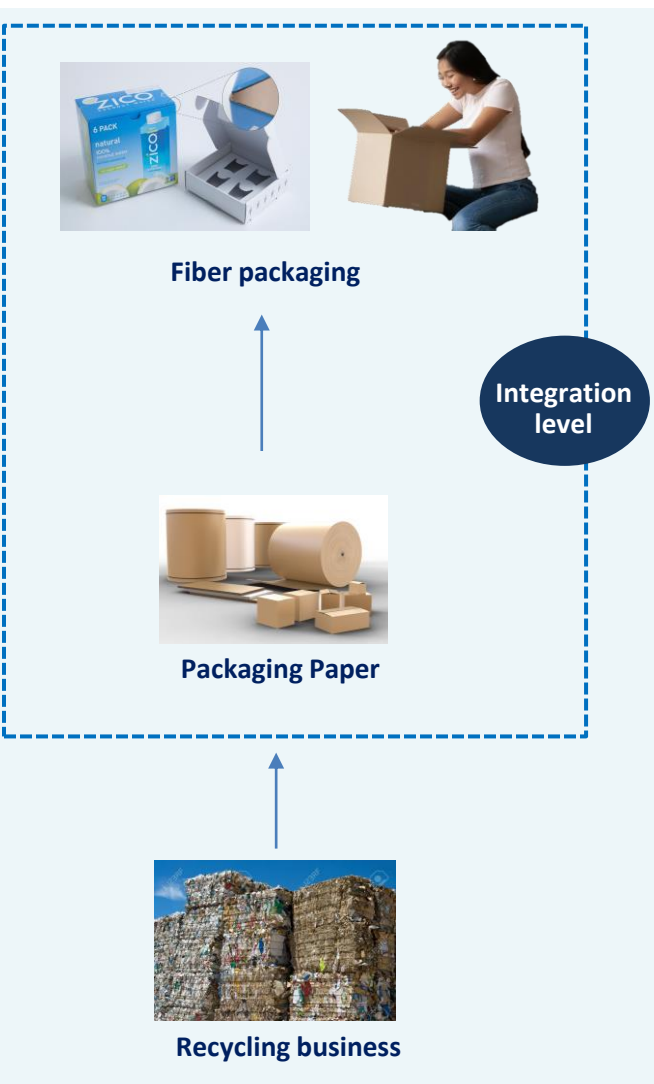


SCGP's Operations

Polymer-based



Fiber-based

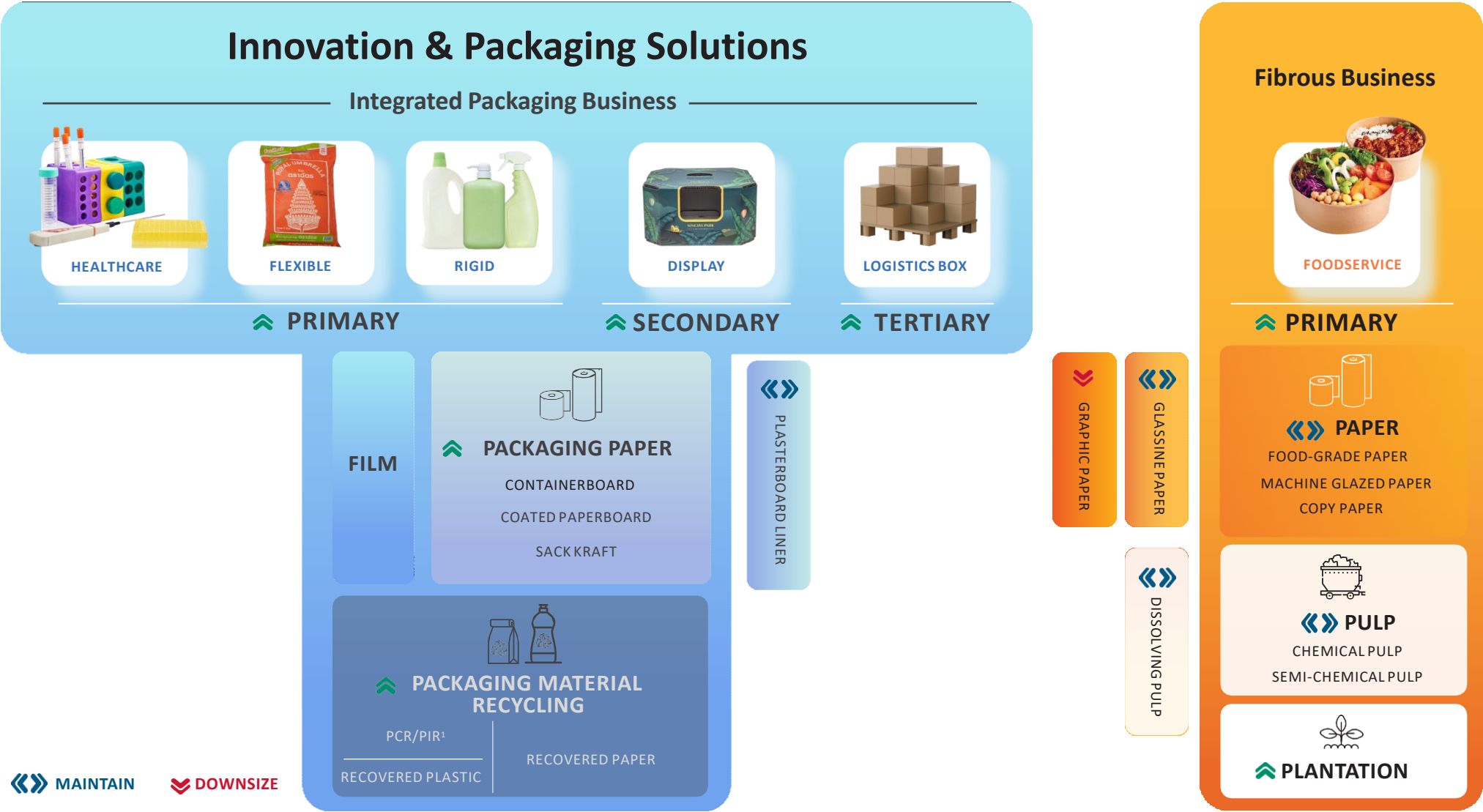


Fibrous business



SCGP Business model

Continuing to grow the core, expand to adjacencies and break out to new business



Strengthen overseas business and extend leading position

 **THAILAND** |  72M



Packaging paper



Fiber packaging



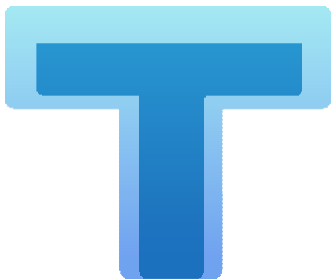
“Enhance the Proven Bussiness model”

 **VIETNAM** |  99M



“To enlarge product and service offering”

 **INDONESIA** |  278M



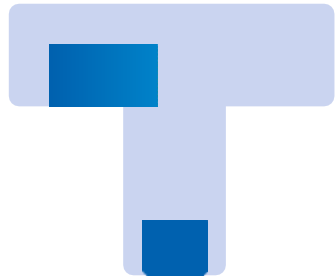
“To leverage on large scale of Packaging paper & accelerate consumer packaging expansion”

 **PHILIPPINES** |  117M



“Forward integration through the chain with M&P”

 **EUROPE & US**



Pursuing opportunity from rapidly-growing segments and entering into packaging materials recycling business

 **MALAYSIA** |  33M

Prime base of high-quality foodservices packaging for evolving consumers’ needs

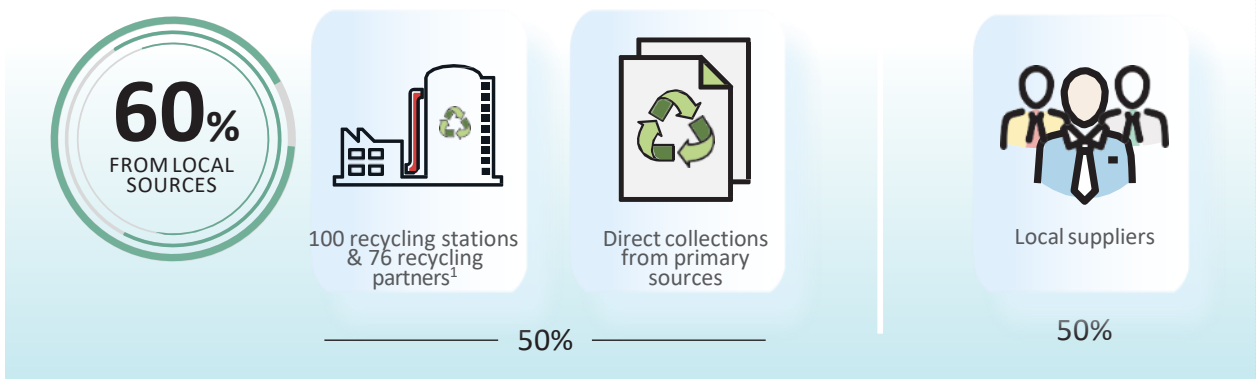
 Population  As-is  To-be

SCGP's circular model and diversified raw material sources



95%¹ OF RAW MATERIAL OF PACKAGING PAPER IS RECYCLED PAPER

Multi-channels of local stream



Diversified import sources from US, EU, Japan, Oceania Strategic investment in packaging materials recycling business



GROWTH STRATEGIES



Expected EBITDA 30,000-33,000 million THB in 2030



Where to play & How to succeed

SCGP Aspirations, where to play

Grow the core, expand to adjacency, and enter into new business

Integrated sustainable packaging solutions

Core business

Primary packaging



Flexible packaging



Rigid packaging

Secondary packaging



Display packaging/promotional packaging



Marketing & event

Tertiary packaging



Corrugated carton



Paper pallet



Honeycomb



Corner guard



Paper partition

Household products



2024 Revenue: 124,561 MB (94%)



Containerboard



Duplexboard & coreboard



Sack kraft & industrial bag



Plasterboard liner



Recycling



Graphic & fine paper



Specialty paper



Pulp



Woodchip



Plantation

Adjacency

Foodservice packaging



Food box



Tray



Cup



Plate & bowl



Wooden cutlery

2024 Revenue: 5,725 MB (4%)

New business



Labware disposable



Reagent/test kits



Syringe



Emerging market

2024 Revenue: 2,498 MB (2%)

Regional customers

Offer products and solutions to > 7,000 customers to enhance customer experience and market differentiation

Consumer segments

Food & beverage

Processed food

Fresh produce

Frozen food

Beverage

Canned food

Pet food



Food service

QSR

Retail

Cash & carry

HORECA



Home care

Kitchen care

Household care

Bathroom care

Laundry care



Beauty & personal care

Cosmetic

Personal care



Industrial

Building & Construction

Agriculture

Retail

Parts

Chemicals & Minerals



Electric & electronics

Consumer electronic

Home appliance

Semiconductor & IC

Automotive



> 7,000 customers

National champion brands

Multinational company (MNCs)

SMEs & retail stores

~40%

~30%

~20%

> 150,000 SKU of products

37%

%SCGP solutions & services of total sales (FY2024)¹

>40 years

Customer relationship

~20 million pieces/ day

Total packaging production/day²

~2,500 million pieces/ year

Foodservice packaging³

1. % SCGP solutions and services of total revenue consists of 1) Revenue of service added value to product including packaging solutions & design, e-Commerce, foodservice solutions 2) Revenue of integrated solutions including cross selling from fiber packaging & polymer packaging 3) Revenue of green cartons from TH, VN, and ID operations
2. Company information as of 2024
3. Foodservice packaging production at Go-Pak Vietnam.

Future portfolio 2030

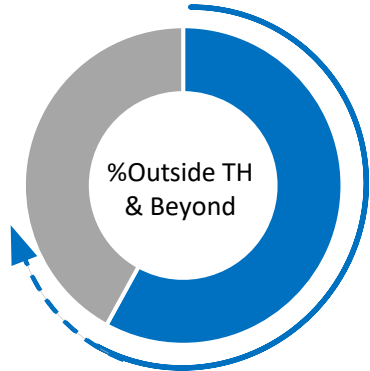


44% of total
revenue
Q1/2024

> 1/2

1 Enhance bespoke consumer packaging business:

- Capture evolving high growth segments
- Broad & deep fortification

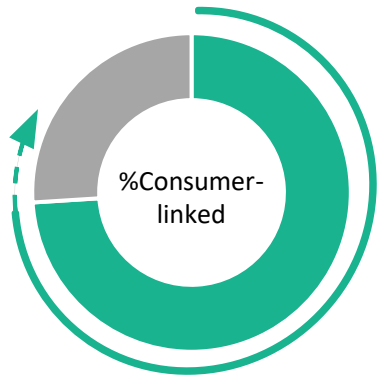


55% of total
revenue
Q1/2025

> 2/3

2 Enlarge growth in Outside TH & Beyond:

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



75% of total
revenue
Q1/2025

> 3/4

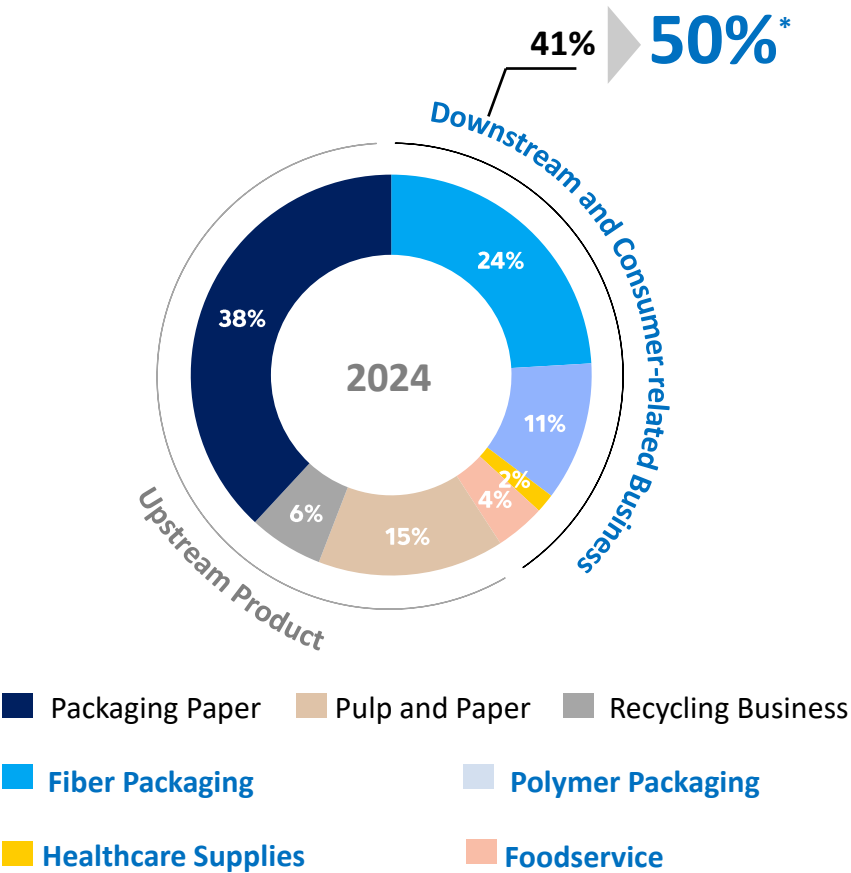
3 Expand consumer-linked topline:

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

Focus on driving profitable growth

Shift portfolio toward downstream consumer-related business with CAPEX ~ 13,000 MB in 2025, mainly for organic expansion and programmatic M&P

Future portfolio



2025

Ongoing organic expansion

- Fiber packaging (VN, TH)
- Rigid and flexible polymer packaging (VN)
- Foodservice packaging (VN)
- Healthcare packaging and equipment & supplies (TH)



ISO 7 & ISO 8 Clean room



Containers & sampling



Pipette tip



Medical components


Potential M&Ps

- Fiber packaging (ID, VN)
- Polymer packaging (TH, VN)
- Healthcare packaging and equipment & supplies (ASEAN)


Endowment for value accretive growth

Allocate capital to grow downstream packaging


Key criteria




Extend customers coverage




Enhance product & service offerings




Enter into attractive new markets



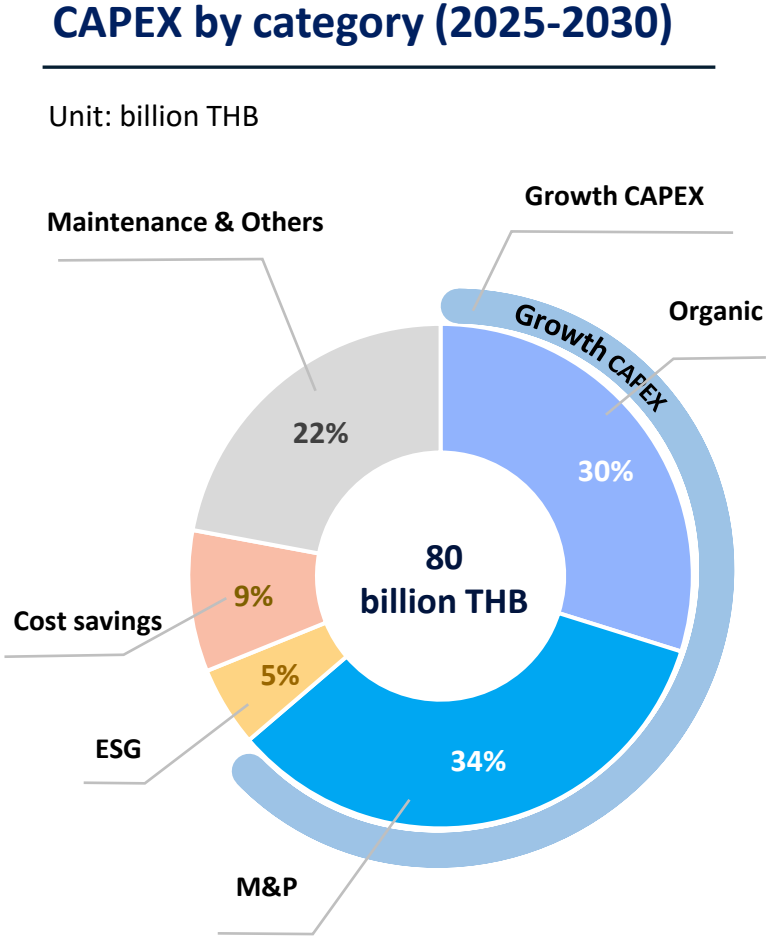
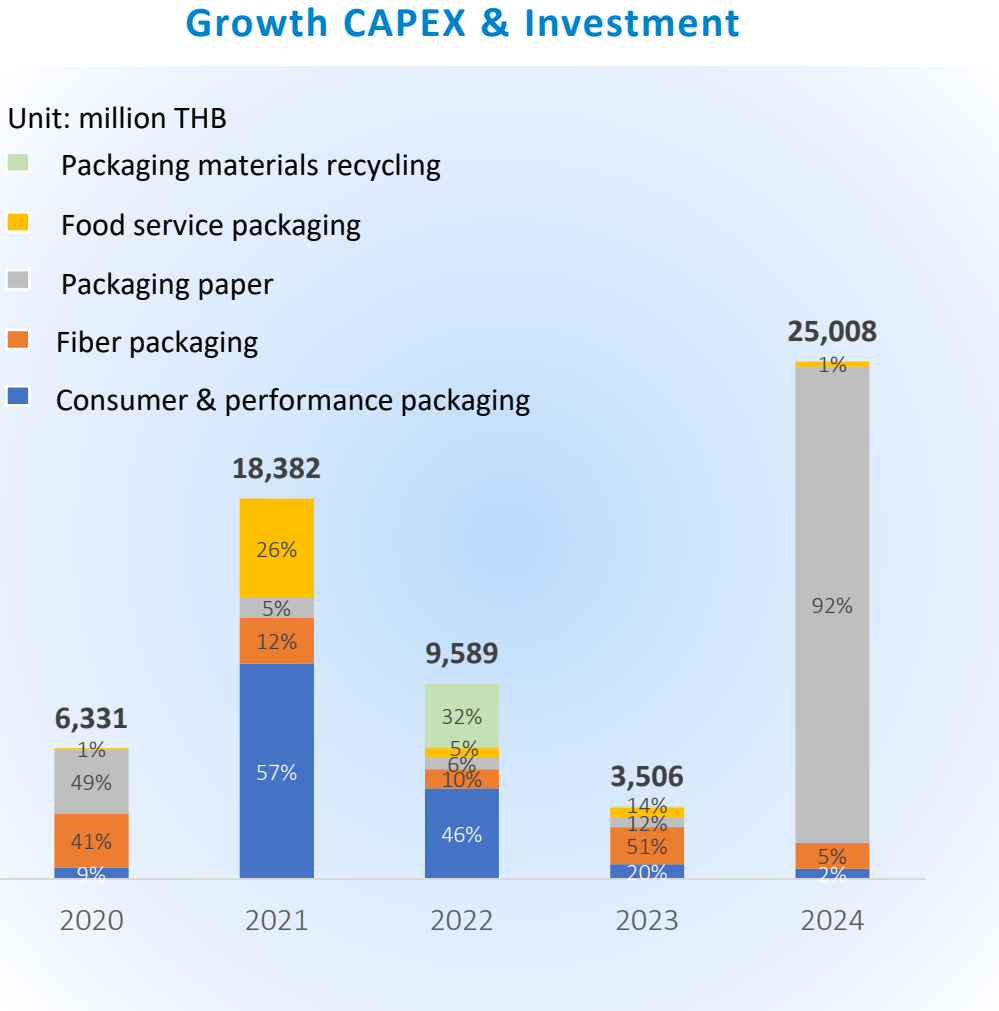
Acquire new technologies & skills



Increase revenue & cost saving



Elevate synergies & integration level



Successful Track Record of Value Accretive and Disciplined M&Ps

Key Selection Criteria



Unlocked Business Synergies

1. Extending customer coverage
2. Extending product & service offerings
3. Entering into complementary or new end markets
4. Acquiring new technologies & skills
5. Revenue and cost synergies



Revenue synergies



Cost synergies

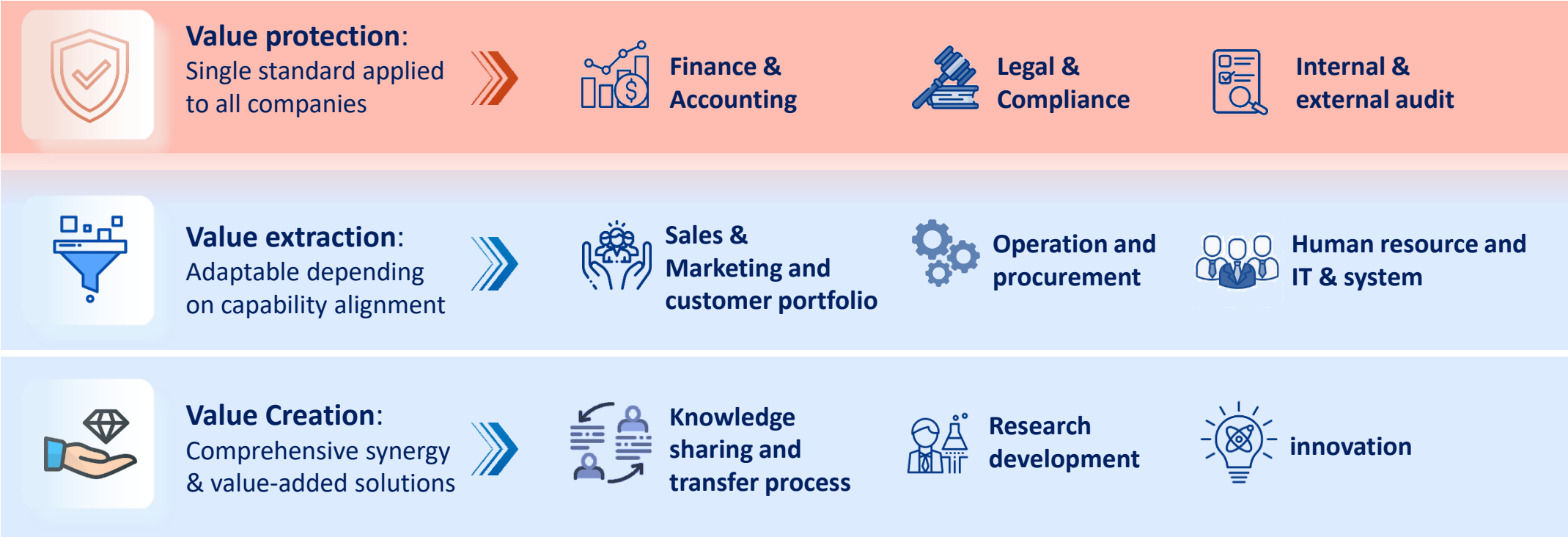


Know-how and other upsides

Targets	Access to customers	Scale	Geography	Product	Technology	Integration level
	●	●	●	●		●
	●	●	●	●		
	●	●	●	●	●	
	●	●	●	●		●
	●			●	●	
	●	●	●			●
	●		●	●		●

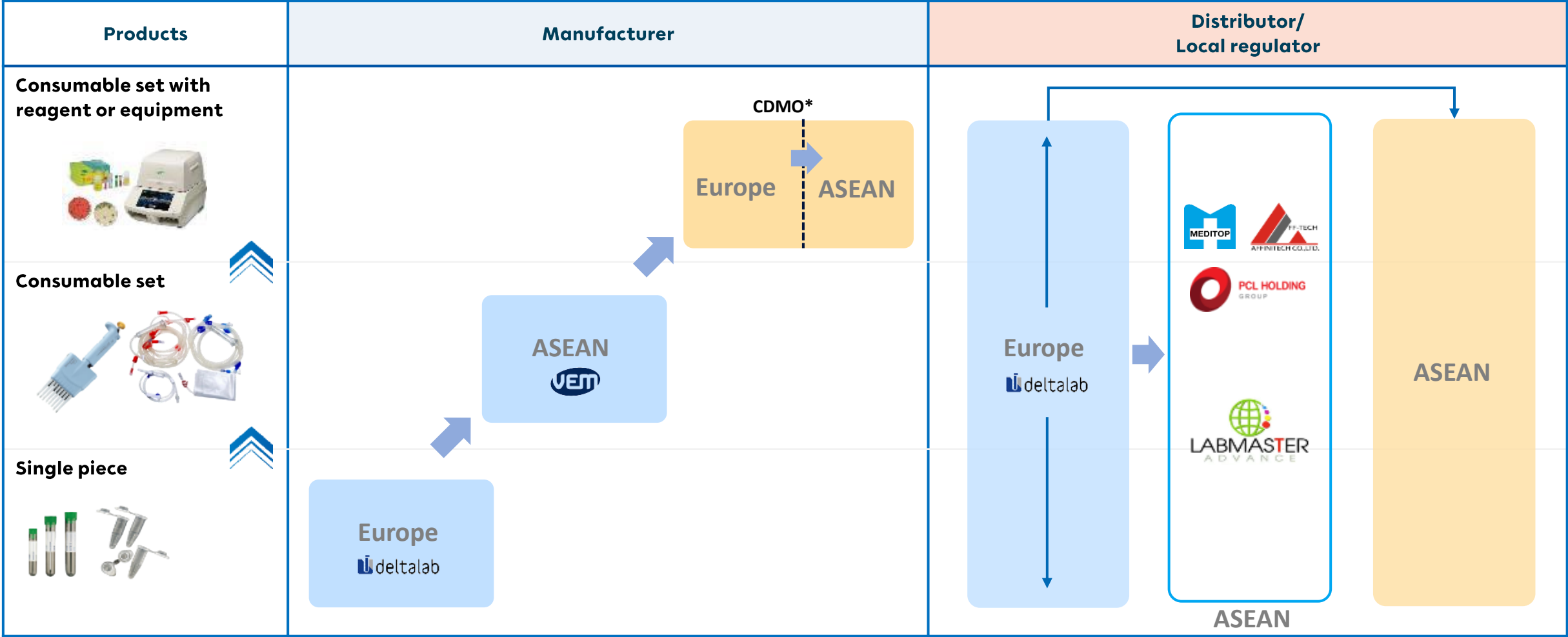
Effective governance & management system for sustainable growth

Standardization for key governing functions & custom-fit for operating functions



Healthcare business and supplies' growth path across value chain

Capabilities acquisition of recognized players in EU & US, and leverage to ASEAN thru both M&Ps and organic growth



SCGP subsidiary M&P target

Transformative transformation

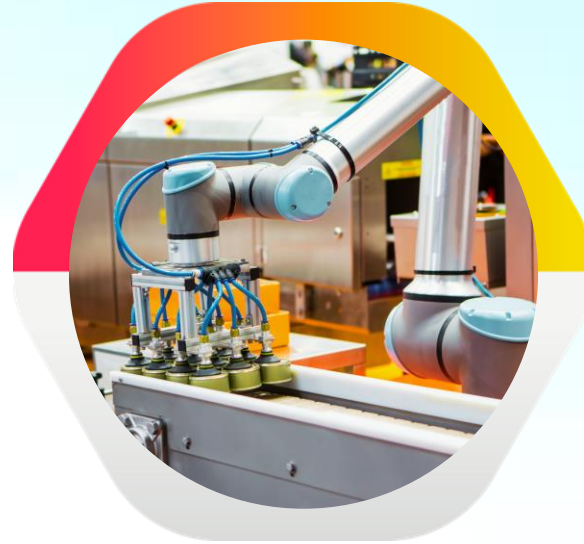
Initiate change to navigate challenges and seize the opportunity



Business Model
Transformation



People
Transformation



Digital
Transformation



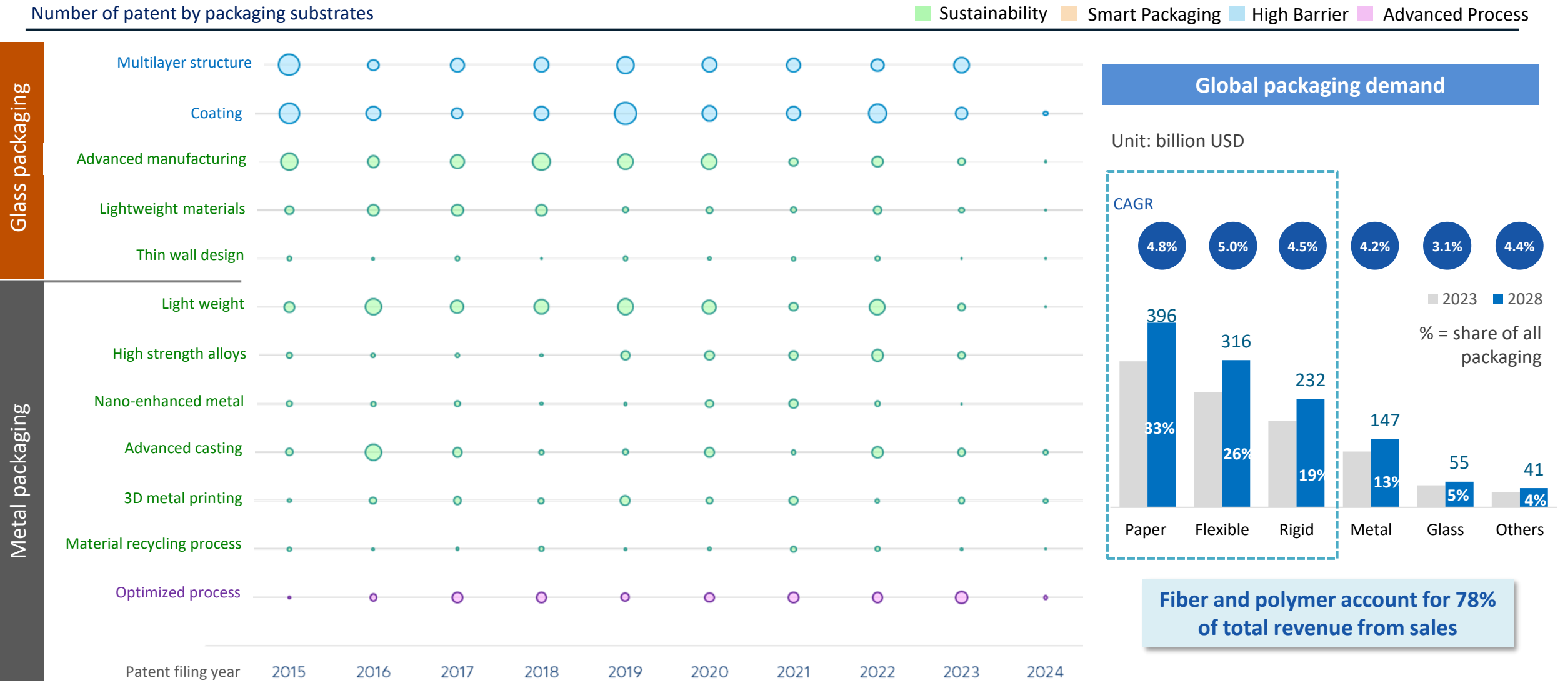
Sustainability
Transformation

INNOVATION AND ESG



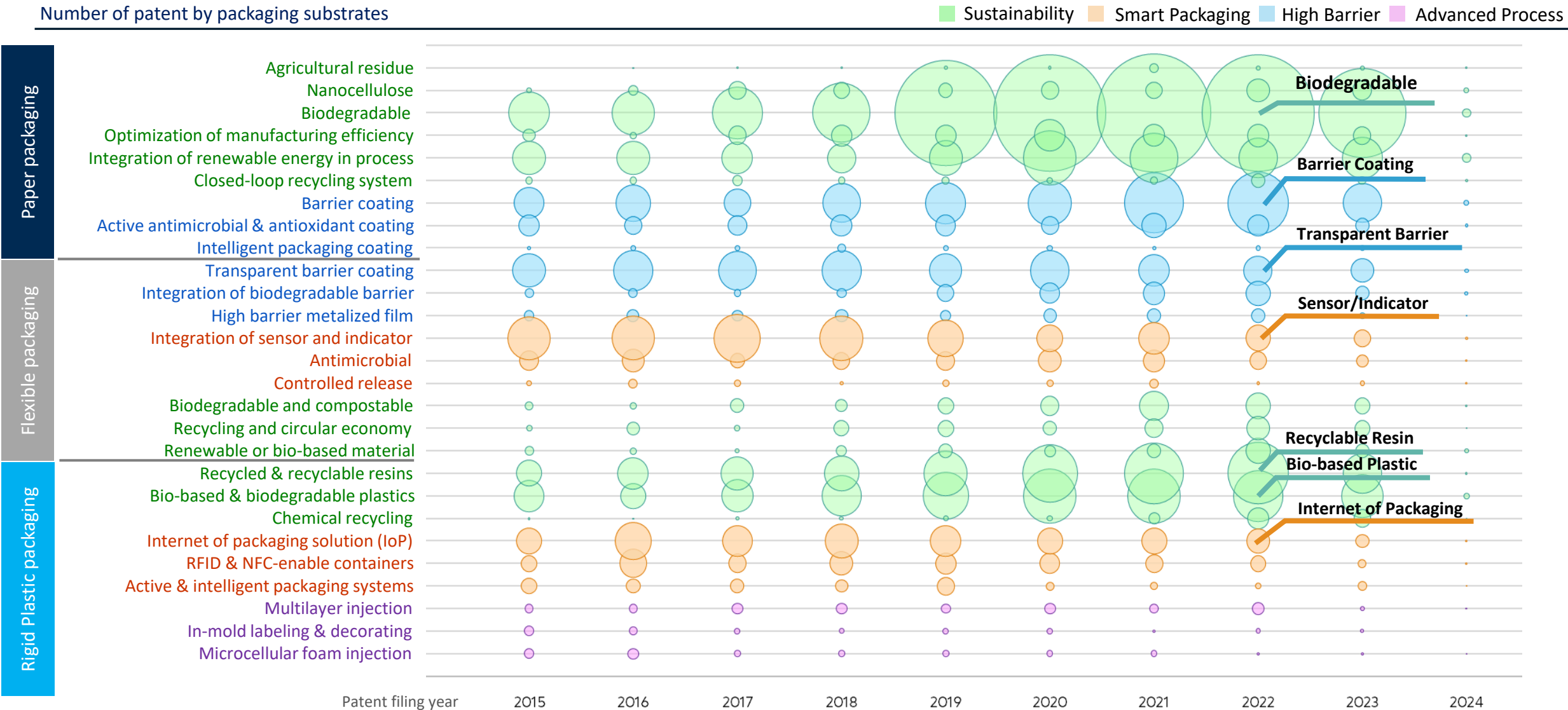
Packaging industry technology trends

The majority of technology research focuses on sustainability and barrier technology



Packaging industry technology trends

The majority of technology research focuses on sustainability and barrier technology



Bubble size represented to a number of patents
Smallest = 1 , Largest = 251

Remark : Patent applications in Y2023-2024 which are not published will not be available for search.
Source: PatSnap™ and Clarivate™ patent database, 2024

Innovation roadmap to 2030

Employ SCGP's distinctive cellulose & microorganism technologies, and develop new labware products

2024-2030

Sustainability

Increase recyclability and recycled contents with additives. Improve properties with barrier technologies



High performance industrial products from PCR



Masterbatch additive



Dried homecare



Processed food (PP cup – EVOH free)



Food packaging (High barrier monomaterial)



Non-food packaging (High barrier monomaterial)



Human food & pet food (High barrier paper Packaging)



Cellulose technology & microorganism products

Improve fiber usage optimization and high-value products development with cellulose technology and microorganisms



Virgin pulp top liner



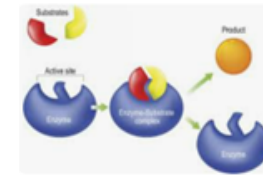
Recycled Liner & Medium



Organic carbon for fertilizer



GlassineEco



Precision Fermentation



Enzyme Production

Healthcare packaging and equipment & supplies

Bolster existing disposable labware and advance into new sectors; reagent, and sterile packaging



Recyclability labware



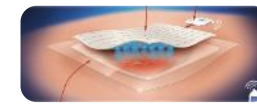
Pouch for Medical Device Manufacturers



Natural nanofiber



Ready-to-use (Rapid)



Phototherapy



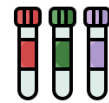
Dehydrated (formulated)



Thiosulfate container



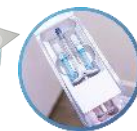
Food swab



Blood extraction tube



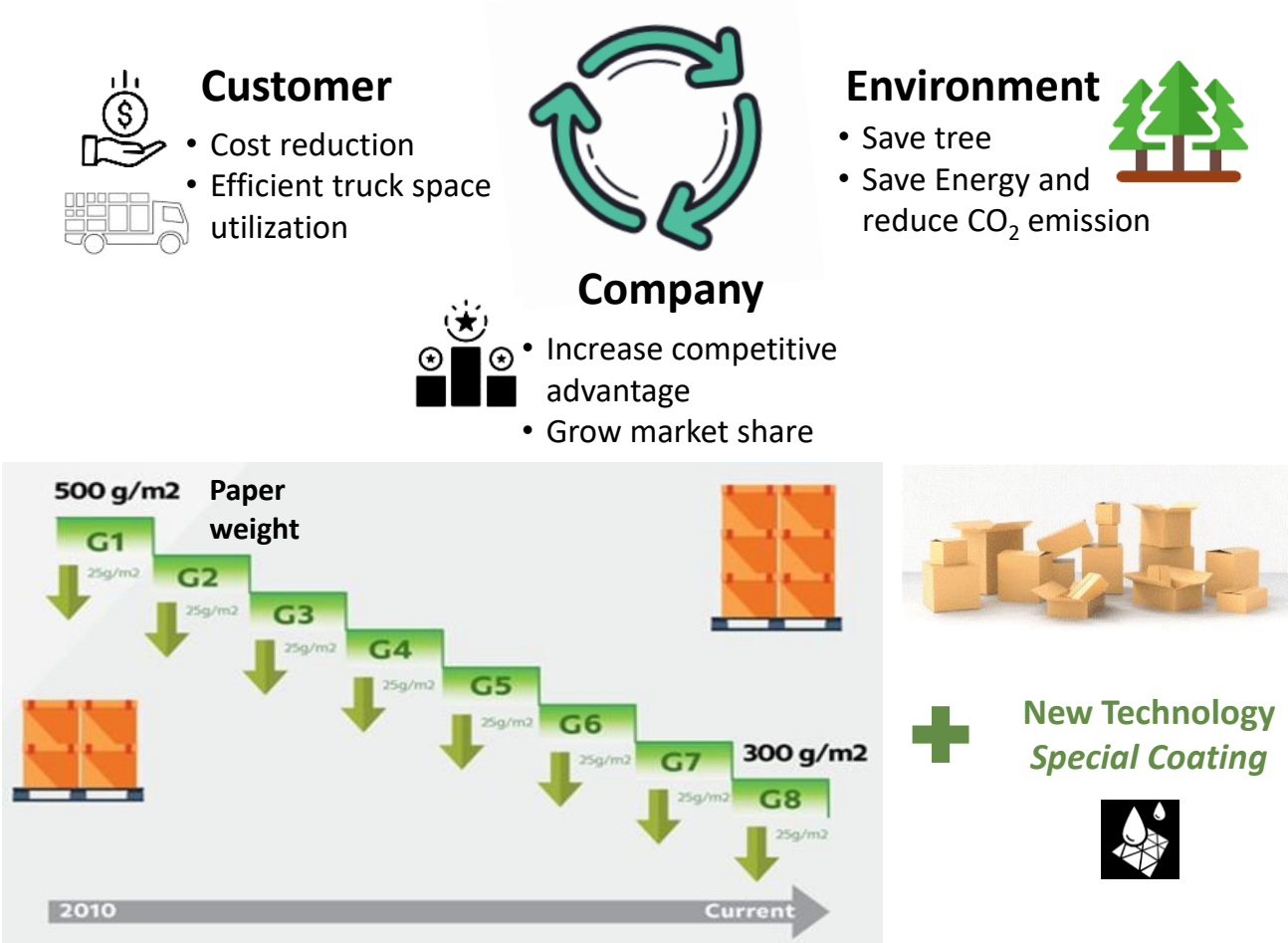
Rapid test kit for point-of-care testing



Thermoform Tray

Sustainable packaging: G-Technology

Looking at the entire supply chain, our in-house R&D team has developed innovative technologies since 2010 that utilize “**Less**” raw material for “**More**” benefits to customers and to the earth





Less Weight

Reduce paper consumption at least 25 gram per square meter



Less Resources

Require fewer raw materials and less energy to produce



More Green

Save the environment from deforestation



More Strength

Maintain and strengthen the stacking and protection properties of the products

Greenhouse gas reduction roadmap

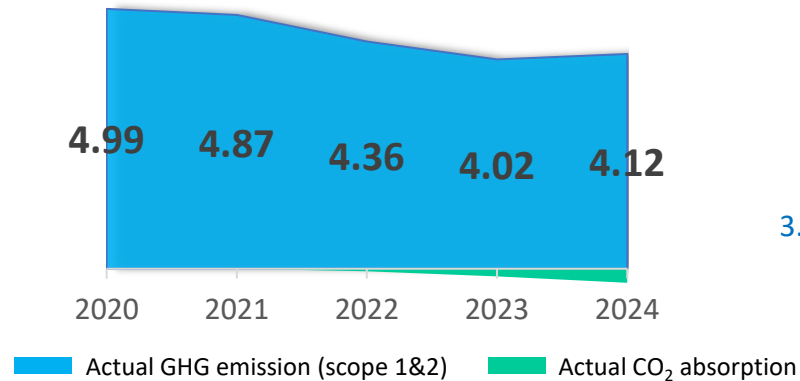
SCGP aim to reduce 25% of Greenhouse Gas (GHG) emission by 2030 and achieve Net Zero by 2050

GHG emission Scope 1+2



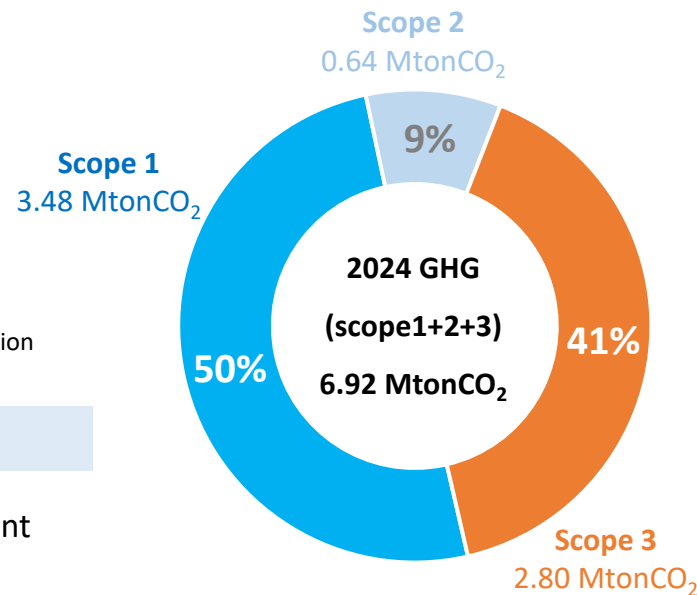
25% scope 1+2 reduction target by 2030

Unit: MtCO₂



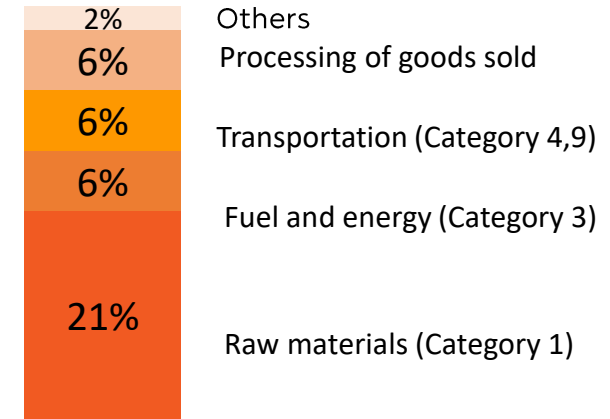
Scope 1 + 2 reduction

- Increase alternative energy with green investment e.g. biomass, biogas, solar
- Increase energy efficiency through process optimization by AI and machine learning
- Carbon absorption through forest reservation and plantation



GHG emission Scope 3

2.80 MtonCO₂



Scope 3 reduction

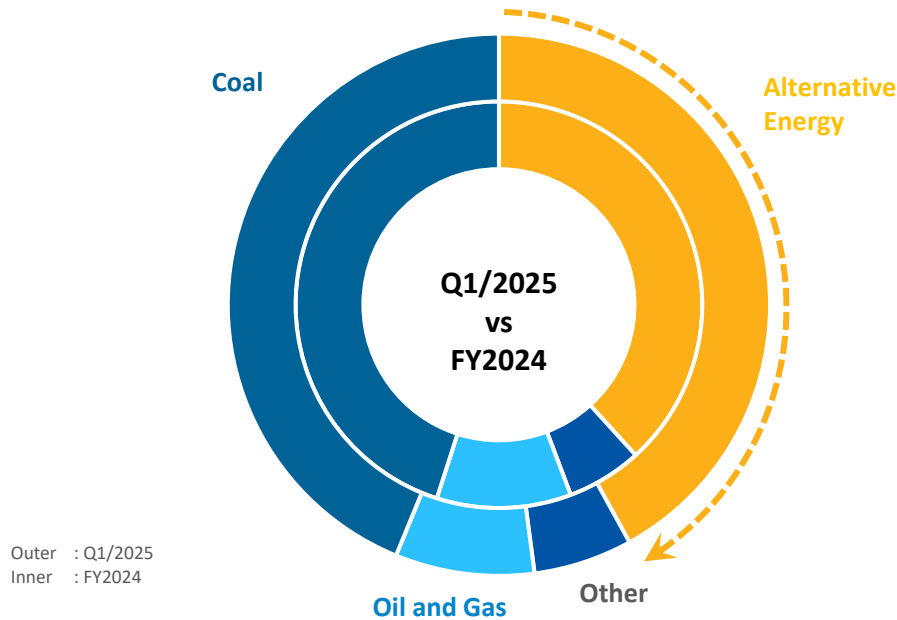
- Engage and collaborate with strategic suppliers to reduce GHG
- Target 25% scope3 (Category 1 & 3) GHG reduction 0.3 MtonCO₂ by 2030
- Collaborate with customers and suppliers to provide GHG reduction practice and support through Supply Chain Decarbonization seminar



Participants by **299*** individuals

ESG as a core of business practices throughout all operations

SCGP energy ratio



Q1/2025: Alternative fuel¹ 42.0% of total fuel sources

Sustainability ratings & reward

No.	Agency	Scale (best to worst)	Latest update
1	S&P Global	100 - 0	87/100 Score² Top 1% S&P Global ESG score in Containers & Packaging sector 2024 (Sep 2024)
2	CDP DRIVING SUSTAINABLE ECONOMIES	A - F	Climate change 2023: A- in the Light manufacturing (Jan 2024)
3	MSCI	AAA - CCC	Rating at ' A ' (Dec 2024)
4	FTSE Russell	5 - 0	Rating score increased to 4.1 score (Jun 2023)
5	SET AAA ESG Ratings 2024	AAA - BBB	Rating at ' AAA ' (Dec 2024)
6	ecovadis Business Sustainability Ratings	Platinum - Bronze	Platinum (Dec 2024)
7	carbon neutral network	Gold - Bronze	Gold rating at excellence level in 2023-2024 (Sep 2024)
8	SUSTAINALYTICS	Negligible - Severe	Low Risk (May 2024)
9	ISCC International Sustainability & Carbon Certification	-	Duytan, Prepack and Vexcel granted ISCC plus standard

Note: 1. Alternative fuel = Renewable energy (biomass + biogas + black liquor + solar cell) + waste reject + used oil
2. Score as of 26 Sep 2024
3. Alternative fuel 38.3% as of 2024, 35.9% as of 2023

ESG excellence and recognitions

Enhancing competitiveness through cost saving and affirming our path to Net Zero target



Cost saving & alternative fuel (AF)¹ usage

Increased AF to 42% in Q1/2025²
through the installation of new biomass boilers for 2 fiber packaging operations, enhancing biomass consumption in existing power plants

World Corrugated Award 2025

- **Supply chain management excellence of the year** for the "Development of carbon footprint calculation."
- **Best ESG demonstration of the year** for the "renewable energy system installation in paper packaging factory."

Thailand's Top Corporate Brand 2024

Recognition in Packaging Category with a brand valuation of 100,594 MB, evaluated by Chulalongkorn business school, the Stock Exchange of Thailand, and Manager online

Note: 1. Alternative fuel = Renewable energy (biomass + biogas + black liquor + solar cell) + waste reject + used oil
2. AF portion in 2024: 38.3%

Carbon Footprint of Products (CFP) & Carbon Footprint Reduction (CFR)

Provide Carbon Footprint of Products (CFP) Certification both by TGO and private declaration by SCGP



Carbon
Footprint
of Products



Carbon
Footprint
Reduction



Copy paper



Foodservice
packaging

19

Products

Cradle-to-grave assessment¹



Pulp & paper



Packaging
paper



Polymer
packaging

126

Products

32

Products

16

Processes for fiber packaging

6

Cradle-to-gate assessment¹



Fiber packaging

CFP platform utilization to extend coverage in Thailand & overseas products



- Carbon Footprint Calculation Software developed by SCGP
- 50% time savings for CFP certificate application

Private declaration Certificates and Labels



This packaging is CFP
certified by SCGP

Fulfill sustainable packaging demand and support communities

Innovative recyclable products



Fest Redi Pak

Mono material
spout pouch

Recyclable mono
material bag

rPET homecare
packaging

- Develop multi-layer **mono material** for **easy-to-recycle** which retain high protection & high impact resistant properties
- **Increase usage of recycled resin and recycled PET (rPET)** as part of raw materials to polymer packaging production, reducing the use of virgin resin



SCGP is committed to

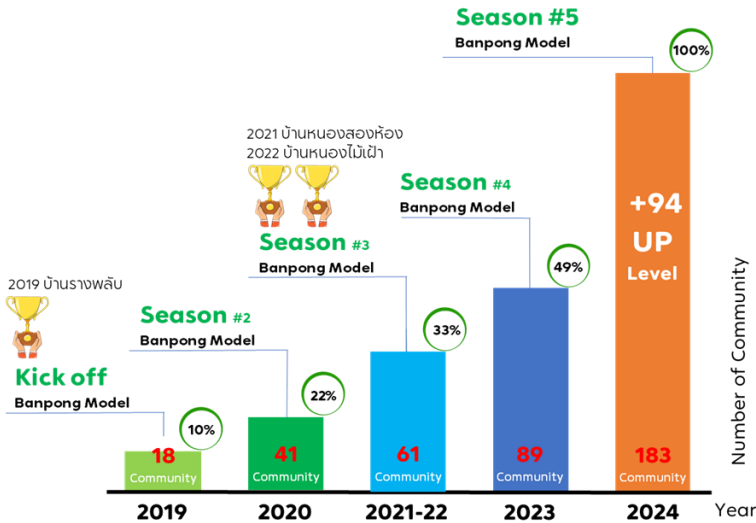
Engineer packaging products through co-creation with customers, aspiring to achieve

100%

recyclable, reusable, or composable packaging by 2030

Zero waste community

Banpong model expansion



Benefits to Community



Continuous Evaluation of ESG Key Metrics and Targets



ENVIRONMENT

Emissions

Reduce greenhouse gas emissions Scope 1 and 2 against 2020 base line both Thailand and abroad

Targets 25% by 2030 Net Zero by 2050
As of Dec'2024 17.5%

Water

Reduce water withdrawal

Targets 35% by 2025
As of Dec'2024 27.3%

Recyclability

Engineer packaging products through co-creation with customers, aspiring to achieve

Targets 100% by 2030
As of Dec'2024 99.7%



SOCIAL

Employees

Health & Safety : Occupational Illness and Disease Frequency Rate

Targets 0 case / 1,000,000 Hours Worked
As of Dec'2024 0.289 case / 1,000,000 Hours Worked

Human Rights

Proportion of female employees in all management positions

Targets 24% by 2025
As of Dec'2024 23.3%

Communities

Community Satisfaction Index

Targets 90%
As of Dec'2024 97%



GOVERNANCE

Board Composition

Independent Directors

Targets >50%
As of Dec'2024 58%
(3 out of 12 directors are female)

Product Stewardship

Sales revenue which comes from products, services, and solutions that received the SCG Green Choice label

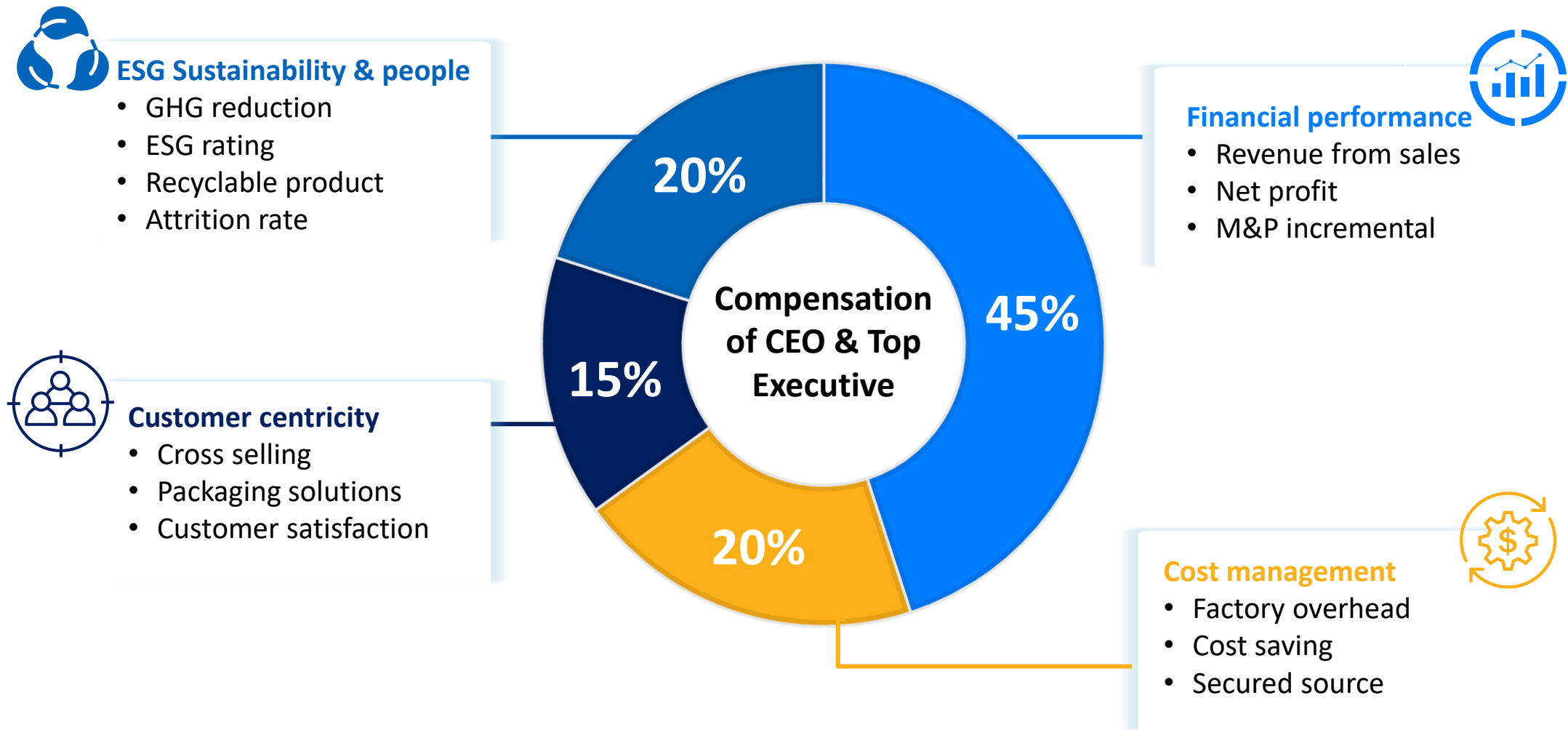
Targets 66.7% by 2030
As of Dec'2024 59%

Supply Chain Stewardship

Suppliers that pass the ESG Risk assessment

Targets 100%
As of Dec'2024 100%

Notable focused KPI matrix for the company and management





THANK YOU

For more information,
please contact Investor relations,
SCG Packaging Public Company Limited

 **Telephone**

02-586-2939

 **Email**

SCGP_invest@scg.com