“Resiliency and Immediate actions delivered a strong performance”

9M/26 Adjusted Cash EBITDA of 57,357 MB

Management Discussion and Analysis

Q3/2026 & 9M/2026

The Siam Cement Public Company Limited

Management Discussion and Analysis (MD&A)

Consolidated Financial Results: Q3/26 and 9M/26

Q3/26 and 9M/26 Consolidated Financial Performance

Key commentaries for The Siam Cement Public Company Limited and its Subsidiaries (SCG)'s performance in Q3/26 and 9M/26 are as follows

Amid prolonged global volatility and geopolitical tensions in the Middle East, which have led to significantly higher energy costs. SCG's internal efforts and immediate actions have supported strong EBITDA generation and solid financial position.

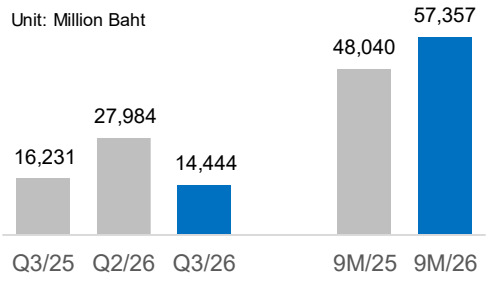
EBITDA Generation

- **Q3/26 Adjusted Cash EBITDA was 14,444 MB, decreased QoQ due to lower margins from SCG Chemicals (SCGC), and lower performance from SCG Cement-Building Materials (SCG CBM) and SCG Packaging (SCGP) resulting from higher raw materials cost as well as the absence of dividend income recognized in the previous quarter.**
- **9M/26 Adjusted Cash EBITDA registered at 57,357 MB, increasing +19% YoY from better performance from SCG Chemicals (SCGC), SCG Packaging (SCGP) and SCG Cement-Building Materials (SCG CBM), despite higher energy cost. This 9M/26 Adjusted Cash EBITDA generation compares to FY2025 of 57,060 MB.**

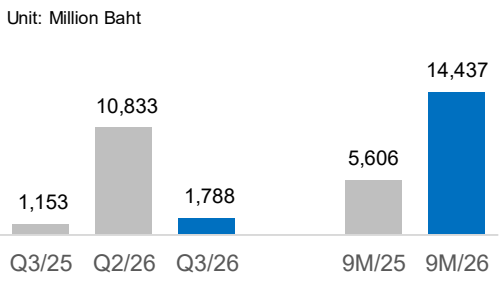
Profit for the Period[1]

- **Profit for the Period for Q3/26 registered 2,385 MB, decreasing -79% QoQ.**
- **Adjusted Profit for Q3/26 was 1,788 MB, -9,045 MB compared to the last quarter. In Q3/26, inventory adjustment of SCG Chemicals (SCGC) registered 905 MB.**
- **9M/26 Profit for the Period was 20,143 MB, increasing +13% YoY. However, if excluded inventory adjustment and others, Adjusted Profit will be 14,437 MB, +8,831 MB compared to last year.**

Adjusted Cash EBITDA



Adjusted Profit



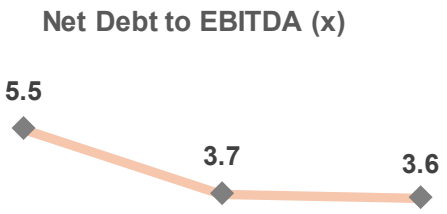
Please refer to page 23 for the definitions

[1] *Profit for the Period attributable to owners of the Company (refer to page 23 for the definitions)*

SCG Action Plan

SCG has committed and continued to deliver improvements on financial savings and efficiencies. The following is a summary of the financial accomplishments.

- **Deleveraging** resulted in Net Debt was at 237,603 MB in Q3/26, dropping by 42,656 MB from Q4/25. Net Debt to EBITDA also reduced to 3.6x in Q3/26 from 5.5x in Q4/25.



	Q4/25	Q2/26	Q3/26
Net Debt (Million Baht)	**280,259**	**238,270**	**237,603**
Net Debt To Equity (x)	**0.7x**	**0.6x**	**0.6x**

Please refer to page 23 for the definitions

Q3/26 Highlights and Moving Parts

SCG Cement-Building Materials (SCG CBM)	• High energy prices remained elevated, with continued focus on cost efficiency. • Low carbon cement effort continued
SCG Chemicals (SCGC)	• MOC operated at high run rate throughout Q3. • ROC restarted in mid-September 2026. • LSP shutdown since mid-May 2026 and accelerating the ethane project work (LSPE). • Enhanced margins towards HVA products.
SCG Packaging (SCGP)	• Packaging business expansion to capture growing demand in ASEAN - Plasterboard liner and premium liner expansion - M&P with Jin Zhong Fa Paper Industry Co.,Ltd. (JZF) • Packaging paper business in Indonesia continues to deliver sustained profitability
SCG Decor (SCGD)	• Improved performance from ASEAN sales with Vietnam driven and refinancing effort.
Financials	• Maintained a strong financial position • Cash on hand of 75,147 MB (increase from 52,447 MB in Q4/25) • Net Debt of 237,603 MB (decrease from 280,259 MB in Q4/25) • Net debt to EBITDA was at 3.6x (decrease from 5.5x in Q4/25)

Summarizing Q3/26 and 9M/26 Performance

SCG Consolidated Financials

The Siam Cement Public Company Limited and its Subsidiaries (SCG) Consolidated Financials in Q3/26 and 9M/26

Table 1 - Consolidated financial summary — Unit : Million Baht

	Q3/26	% YoY	% QoQ	9M/26	% YoY
Revenue from Sales	**122,666**	1%	-10%	**382,236**	3%
Profit for the Period	**2,385**	N/A	-79%	**20,143**	13%
Reported EBITDA	**14,972**	6%	-44%	**59,064**	33%
Adjusted Cash EBITDA	**14,444**	-11%	-48%	**57,357**	19%
Adjusted Cash EBITDA Excl. Dividend	**12,523**	10%	-43%	**48,905**	45%
Earnings per Share (Baht)	**2.0**	N/A	-79%	**16.8**	13%

Please refer to page 23 for the definitions

On a QoQ basis, SCG, as of SCG's consolidated financial statement, delivered Adjusted Cash EBITDA of 14,444 MB, decreased -48% mainly due to lower margins from SCG Chemicals (SCGC), and lower performance from SCG Cement-Building Materials (SCG CBM) and SCG Packaging (SCGP) resulting from higher raw materials cost as well as the absence of dividend income recognized in the previous quarter.

Profit for the Period was 2,385 MB, decreasing -79%, in line with the decreased Adjusted Cash EBITDA. If excluded inventory adjustment and others, Adjusted Profit would be 1,788 MB.

Revenue from Sales registered 122,666 MB, decreasing -10%, mainly due to lower petrochemicals product prices. However, SCGP's selling price increased despite lower sales volume, and SCG CBM's sales decreased slightly.

On a YoY basis, Adjusted Cash EBITDA decreased by -11%, from lower dividend income, lower performance from SCG CBM and SCGD following slower demand for construction and building materials related and higher energy cost, while SCGP delivered improved performance and higher chemical margins from SCGC.

Profit for the Period increased by 3,054 MB. If excluded inventory adjustment and others, Adjusted Profit was 1,788 MB, improved by 635 MB.

Revenue from Sales increased +1% from higher sales from SCG CBM and higher price of packaging products of SCGP, while sales from SCGC decreased.

In 9M/26, Adjusted Cash EBITDA registered 57,357 MB, +19% YoY thanks to SCGC's higher petrochemical margins, SCGP's selling price of packaging products improved, and SCG CBM benefiting from internal efficiency improvements.

Profit for the Period registered 20,143 MB, increased +13% YoY. If excluded inventory adjustment and others, Adjusted Profit for the Period was 14,437 MB, increased by 8,831 MB YoY mainly from better performance from SCGC, SCGP and SCG CBM.

Revenue from Sales reported at 382,236 MB, increased +3% YoY.

Listed Subsidiaries

SCGP and SCG Decor (SCGD) details are provided in appendix (SCG Table 2).

Non-Listed Subsidiaries

SCG Cement-Building Materials (SCG CBM)

Industry setting in Q3/26

Grey cement

- Thailand's grey cement demand dropped YoY in all sectors (Infrastructure, Commercial, and Residential) following energy volatility and constrained consumer purchasing power.
- Regional ASEAN cement markets YoY: Vietnam +12%, Indonesia +5%, and Cambodia flat.

Building Materials

- Thailand's domestic building materials market was flat YoY.
- While demand in the renovation and residential segments continued to grow, government spending on public projects remained the key growth driver.
- For regional markets, Vietnam continued to expand, supported by infrastructure projects and foreign direct investment (FDI). Meanwhile, the Indonesian market benefited from housing sector stimulus measures and government infrastructure investments.

SCG Cement-Building Materials Business specific factors in Q3/26

- Cement price in Thailand remained stable in Q3/26 ranging between 2,150 - 2,200 baht/ton.
- Price and cost execution by accelerating mixed-fuel management strategy to offset rising coal prices.
- Low-Carbon Cement efforts continued with a penetration rate of more than 80% in Thailand.

SCG Cement-Building Materials Performance

Unit : Million Baht

	Q3/25	Q2/26	Q3/26	9M/25	9M/26
Revenue from Sales	**37,397**	**40,583**	**40,234**	**116,089**	**118,768**
Reported EBITDA	**4,258**	**6,026**	**4,296**	**13,714**	**15,927**
Adjusted Cash EBITDA	**4,755**	**5,965**	**4,611**	**14,906**	**16,018**
Profit for the Period	**1,710**	**2,852**	**1,669**	**4,861**	**7,459**

Please refer to page 23 for the definitions

On a QoQ basis, Adjusted Cash EBITDA registered 4,611 MB, decreased -23% from higher energy cost and seasonality effect. Profit for the Period reached 1,669 MB, dropping -41% due to high energy cost and restructuring expenses.

Revenue from Sales registered 40,234 MB, slightly decreased.

On a YoY basis, Adjusted Cash EBITDA decreased by -3%, and Profit for the Period decreased -2%.

Revenue from Sales increased by +8%, mainly from ASEAN and global market expansion.

In 9M/26, Adjusted Cash EBITDA was 16,018 MB, increasing +7% YoY, and Profit for the Period reached 7,459 MB, increasing +53% YoY, reflecting internal efficiency improvement and cost control.

Revenue from Sales registered 118,768 MB, increasing +2% YoY.

Action plans of SCG Cement-Building Materials in 9M/26 are;

- **Market-facing Organization Transformation:** Transition "One Face to the Customer" model by combining cement and building materials chains to streamline client interactions, enhance efficiency, and drive satisfaction.
- **Portfolio Optimization:** Refine product mix by positioning Smart Value Products (SVP) and High Value Added (HVA) offerings to maximize accessibility across diverse target segments.
- **Low Carbon Cement Export Expansion:** Accelerate the production and export of low-carbon cement from Vietnam to capture growing sustainable market demands.
- **Mixed-fuel management strategy:** integrating both biomass and refuse-derived fuel (RDF) and utilizing renewable energy such as solar energy and waste heat generator.

Segmented details are provided in appendix (SCG Table 2).

Performance of SCG Cement and Green Solutions

Unit : Million Baht

	Q3/25	Q2/26	Q3/26
Revenue from Sales	20,624	20,891	20,736
Reported EBITDA	3,725	4,192	3,533
Adjusted Cash EBITDA	3,904	4,226	3,550
Profit for the Period	1,583	1,920	1,371

Please refer to page 23 for the definitions

Performance of SCG Smart Living and SCG Distribution and Retail

Unit : Million Baht

	Q3/25	Q2/26	Q3/26
Revenue from Sales	31,895	36,402	36,101
Reported EBITDA	474	1,945	691
Adjusted Cash EBITDA	792	1,849	989
Profit for the Period	60	996	217

Please refer to page 23 for the definitions

SCG Chemicals (SCGC)

Industry insight into Q3/26

- Ongoing uncertainty stemming from conflicts in the Middle East has continued to keep feedstock prices at elevated levels. At the same time, market demand remains weak, putting pressure on product spreads and causing them to decline, following the previous quarter when these spreads were exceptionally high.
- Olefins chain: In Q3/26, PE-N and PP-N spreads narrowed from sluggish demand, while feedstock cost was still firm.
- Vinyl chain: In Q3/26, Vinyl spread decreased from seasonal weak demand, due to monsoon season and slow construction activity, and elevated feedstock and energy prices.

SCG Chemicals (SCGC) in Q3/26

- Olefins chain: SCGC operated the MOC (Thailand) with maximize run rates at approximately 90%, and emphasized High Value Added products (HVA) portion. ROC (Thailand) restarted the operations in mid-September 2026.
- However, the LSP (Long Son Petrochemicals) in Vietnam was temporarily shut down from mid-May 2026.
- In Q3/26, the total sales volume of PE and PP was 396,000 tons, which includes 59,000 tons from Vietnam operations.
- In Q3/26, Vinyl chain: Sales volume of PVC was 189,000 tons.

SCG Chemicals Performance in Q3/26

Unit : Million Baht

	Q3/25	Q2/26	Q3/26	9M/25	9M/26
Revenue from Sales	**51,169**	**61,006**	**47,216**	**152,434**	**161,454**
Reported EBITDA	**(28)**	**10,950**	**2,417**	**4,341**	**19,471**
Adjusted EBITDA w/o LSP	**2,490**	**8,946**	**2,756**	**10,191**	**14,441**
Reported Net Profit (Loss)	**(3,999)**	**4,820**	**(1,738)**	**5,961**	**4,160**
Adjusted Net Profit w/o LSP	**345**	**5,469**	**921**	**1,337**	**6,027**

Please refer to page 23 for the definitions

Q3/26

On a QoQ basis

- Adjusted EBITDA (w/o LSP)[2] was 2,756 MB, decreased -69%, mainly from lower product spreads and less dividend received. Reported EBITDA was 2,417 MB, decreased -78%.
- Adjusted Net Profit (w/o LSP)[2] was 921 MB, decreased -83%. Reported Net Loss was 1,738 MB, compared with Reported Net Profit of 4,820 MB of the previous quarter, mainly from lower spreads, and less equity income. Inventory adjustment was totally 905 MB in Q3/26.
- LSP's earnings was -3,326 MB in Q3/26, compared to -631 MB in Q2/26. Net loss increased mainly from lower spreads and sales volume, following LSP's shutdown since mid-May 2026.
- Revenue from sales registered at 47,216 MB, decreased -23% from less sales volume, mainly from LSP, and lower product prices.

On a YoY basis

- Adjusted EBITDA (w/o LSP)[2] increased +11%, mainly from higher product spreads, and higher gain from FX rate.
- Adjusted Net Profit (w/o LSP)[2] increased +167%, aligned with Adjusted EBITDA. Reported Net Loss was 1,738 MB, improving by 2,261 MB mainly due to gain from inventory adjustment, while there was inventory loss in the same period of last year.
- Revenue from Sales decreased -8% from lower sales volume, despite increased product prices.

In 9M/26

- Adjusted EBITDA (w/o LSP)[2] increased +42% YoY, mainly from higher product spreads and sales volume.
- Adjusted Net Profit (w/o LSP)[2] increased +351% YoY, aligned with Adjusted EBITDA. Reported Net Profit decreased -30% YoY, mainly due to the absence of gain on a bargain purchase from PT Chandra Asri Pacific Tbk. (CAP)'s investment in Aster Chemicals and Energy Pte. Ltd. (Aster) and gain on fair value adjustment of the investment in CAP in Q2/25, while there were higher product spreads and sales volume.
- Revenue from Sales increased +6% YoY from higher product prices.

[2] Adjusted EBITDA and Adjusted Net Profit (w/o LSP) refer to Reported EBITDA and Reported Net Profit (Loss), excluding LSP performance, inventory adjustment, and extra non-cash items.

SCG Chemicals (SCGC)'s execution

1. **Downstream Product Portfolio Management**
   - Continued HVA product enhancement.
   - Aligned product allocations with key customers' demand and specific target markets.
2. **Optimization of the Cracker Operations**
   - MOC (TH): operated at higher levels at approx. 90% in Q3/26, and scheduled turnaround begins in November 2026.
   - ROC (TH): Restarted in mid-September 2026.
   - LSP (VN): Shutdown from mid-May 2026, with LSP ethane preparation. LSP operations expected to restart in Q2/27.

Segmented details are provided in appendix (SCG Table 2).

Additional information

SCGC Table 1: Key indicators

	Q3/26	Q2/26	Change QoQ	% Change QoQ
Brent crude oil ($/bbl)	91	97	(6)	-6%
Naphtha price ($/ton)	831	893	(62)	-7%
HDPE price ($/ton)	1,215	1,419	(204)	-14%
HDPE-Naphtha ($/ton)	384	525	(141)	-27%
PP price ($/ton)	1,209	1,331	(122)	-9%
PP-Naphtha ($/ton)	377	437	(60)	-14%
PVC price ($/ton)	782	972	(190)	-20%
PVC-EDC/C2 ($/ton)	305	388	(83)	-21%

Note: All prices are quarterly average

SCGC Table 2: Sales Volume (unit: K.Ton)

	Q3/26	Q2/26	Change QoQ	% Change QoQ
PE (Thailand)	180	169	11	6%
PP (Thailand)	157	122	35	28%
LSP (Vietnam)	59	198	(139)	-70%
PVC	189	157	32	20%

Additional Financials Details for Q3/26 and 9M/26

Equity Income

Equity income in Q3/26 registered 1,692 MB, increased +43% YoY. The Chemicals portion contribution accounted for 436 MB and Non-chemicals portion was 1,256 MB.

Dividend Income Received

In Q3/26, total dividends received were 1,921 MB, dropping by -61% YoY.

Cash & Cash Under Management

In Q3/26, Cash and Cash under management of 75,147 MB, compared to 76,775 MB in Q2/26. Net Working Capital decreased to 75,025 MB[3], or -4% from the previous quarter mainly from SCGC.

Net Debt and Net finance and interest cost

Net debt registered at 237,603 MB in Q3/26, slightly decreased by 667 MB from the previous quarter. Net Debt/Equity ratio was at 0.6 times (x).

Net finance and interest cost in 9M/26 amounted to 7,503 MB compared to 8,124 MB in 9M/25. The average cost of interest in 9M/26 was 3.1%, which was lower than FY2025 at 3.3%.

CAPEX & Investment

CAPEX & Investment in 9M/26 amounted to 18,245 MB, of which 32% was from SCGC, 31% was from SCG CBM, 22% was from SCGP, 5% from SCGD and 10% was from Others.

The 9M/26 Adjusted Cash EBITDA generation of 57,357 MB compared to cash outflow of 43,581 MB (CAPEX & Investments of 18,245 MB, interest payment of 7,743 MB, dividend payment of 9,438 MB and corporate tax of 8,155 MB).

Additional details are provided in appendix (SCG Table 3 and SCG Table 4).

[3] Working capital is adjusted from Q3/26 onward, with prior periods restated retrospectively to ensure the information consistency and comparability across periods.

Outlook

Macro outlook and SCG's immediate action in 2026

- Global energy prices remained volatile at elevated level
- ASEAN continue to be an economic growth area with opportunities
- Thailand renovation opportunities post-flooding
- Immediate action is embedded into the operations of all business units
    - Inventory management, and investment in cost efficiency and AI for competitiveness
    - Financial discipline continues, as a defense against global volatility
    - Taking care of all shareholders

SCG Action plan for 2027: Transformative projects

Chemicals

- LSP's earlier start of the ethane feedstock project in Vietnam

Constructions Related

- Growth opportunities in Vietnam cement market
- SCGD's regional growth and new product lines expansion in Thailand
- Benefit from recent SCG CBM's business restructuring (3,000 MB benefit over 3 years)

Packaging

- Prioritizing the consumer packaging businesses across ASEAN

Others

- Grow the Cleanergy business, driven by growing demand

ESG Performance Highlights in Q3/26

Net Zero

In Q3/26, SCG's absolute GHG emissions (scope 1+2) was 21.94 million tonnes of CO_2. This performance remains aligned with SCG's target to reduce direct and energy-related emissions (Scopes 1 and 2) by 25% by 2030 compared to the 2020 base year, in accordance with the recommendations of the Science Based Targets initiative (SBTi).

SCG continuously monitors the global energy market and adapts its business plans to manage volatility while strengthening energy security across its operations. The Company diversifies energy sources and options to reduce reliance on fossil fuels and mitigate long-term cost and supply risks. A key approach is to increase the use of alternative fuels, including biomass, agricultural residues and refuse-derived fuel (RDF), alongside renewable energy, as appropriate to the operating context of each business. In Q3/26, (as of September 2026) SCG has reached alternative energy utilization at 23.6% of total thermal energy consumption by all businesses and 30.9% by cement operations in Thailand.

Go Green

SCG continues to develop low-carbon products under the Green Choice label, with a strong focus on environmentally friendly materials, carbon reduction, and circular economic principles. These products are designed to minimize greenhouse gas emissions across the value chain while promoting efficient resource use, including the use of recycled and renewable materials.

Through this approach, SCG enables consumers to make more sustainable choices that align with environmentally conscious lifestyles, while ensuring that products are not only lower in environmental impact but also contribute positively to quality of life.

SCG targets revenue from Green Choice products to account for 2/3 of total sales revenue by 2030. In 9M/26, Revenue from Sales of Green Choice products was 194,104 MB, accounting for 51% of total Revenue from Sales and can reduce 660,000 ton CO_2.

Inclusive Society

SCG conducts its business with a commitment to building an Inclusive Society, enabling all stakeholders to transition and grow sustainably together. The Company focuses on enhancing quality of life, strengthening capabilities, and promoting equitable access to economic and social opportunities, thereby reinforcing society's capacity to adapt to economic, social, and environmental challenges. These efforts are delivered across three strategic pillars: livelihood empowerment, access to education, and improved societal well-being.

In Q3/26, SCG continued to foster a resilient society by expanding economic opportunities, developing people's capabilities, and enhancing community well-being. More than 2,200 people benefited from SCG's key initiatives, including:

1. Expanding economic opportunities and income generation for 143 people by improving access to employment, alternative financing, and livelihood development, helping strengthen economic resilience and long-term financial security. Key achievements included:

- **Q-Chang Platform:** Connected skilled workers with employment opportunities, welcoming 59 new technicians to the platform. During the quarter, 26 technicians secured jobs, generating a total income of 1.6 million Baht.

- **Promoting community engagement** across 17 organizations, including government agencies, local communities, hospitals, schools, and private-sector partners. Through SCGP's "Bring Paper Back" project, more than 186 tonnes of paper waste were collected and recycled, advancing circular resource use, improving resource efficiency, and reducing community waste. The project also created over 1.2 million Baht in community income, delivering both environmental value and shared socio-economic benefits.

2. Promoting health and well-being for 2,072 community members through improved access to healthcare services, preventive health awareness, community safety initiatives, and livelihood development opportunities. The Packaging Business's "Healthy Community" program contributed to enhanced quality of life, reduced social vulnerabilities, and stronger community resilience in areas of 38 communities surrounding its operations, supporting long-term social sustainability and inclusive growth.

Collaboration

1) Saraburi Sandbox

In the third quarter of 2026, the Saraburi Sandbox Initiative continued to advance Saraburi Province's transition towards a low-carbon city through collaboration among the public sector, private sector, and local communities. Progress was made across five key areas:

- **Clean Energy**: Promoted renewable energy adoption and clean energy technologies to reduce greenhouse gas emissions across industrial operations and the wider province. The pilot solar power project at government facilities is currently finalizing a draft energy service agreement under the ESCO model, undergoing review at the highest level of the Council of State, and advancing a proposed approach for Cabinet consideration before submission to the Provincial Office for further review.
- **Green Industry:** Advanced the adoption of low-carbon cement and alternative fuels in industrial processes, alongside research into Carbon Capture, and Utilization (CCU) technologies. A Mobile Carbon Capture Unit (MCCU), supported by Canada, has been installed at the Kaeng Khoi Cement Plant for technology testing through the end of 2026. The pilot will also assess operating costs and the feasibility of applying the technology in Thailand.
- **Waste-to-Value:** Promoted circular economy practices through collaboration among government agencies, industries, and local communities to improve resource efficiency and recover value from waste. Key initiatives include converting waste into refuse-derived fuel (RDF), food-surplus management, National food waste management campaign, zero-waste schools, and school milk packaging collection and recycling.
- **Low-Carbon Agriculture**: Promoted Alternate Wetting and Drying (AWD) rice cultivation and the use of agricultural residues as alternative fuels to reduce open burning, mitigate PM2.5 pollution, and create additional income opportunities for farmers. The initiative aims to expand AWD rice cultivation to 3,000 rai by 2027.
- **Green Spaces:** Strengthened a network of 45 community forests through development planning and improved network governance. Activities included promoting biodiversity surveys across five community forests, enhancing local capacity for ecotourism, and facilitating access to funding for nature conservation and ecosystem restoration.

The Saraburi Sandbox Initiative remains committed to scaling up greenhouse gas emission reduction efforts while generating economic and social benefits for local communities, supporting a just and sustainable transition towards a low-carbon economy.

2) Go Together Program

Go Together Program is a collaborative platform initiated by SCG to strengthen SMEs and business partners across the value chain, enabling them to adapt and grow in line with the transition to a low-carbon economy. The program focuses on enhancing capabilities in technology, innovation, management, and greenhouse gas reduction through knowledge sharing, co-development of solutions, and partner networking. It is implemented in collaboration with three key institutions the Federation of Thai Industries, the Department of Industrial Promotion, and the Office of Small and Medium Enterprises Promotion to build a robust business ecosystem aligned with the Net Zero goal and international sustainability standards.

From August 2025 to August 2026, the program engaged a total of 1,371 participants through a range of activities, including training sessions, knowledge exchange, and site visits, helping participants gain practical insights and effectively apply them within their business operations.

This collaboration not only enhances the capabilities of entrepreneurs but also plays a vital role in building a strong network of partnerships, enabling Thai industries to effectively adapt to global changes while strengthening long-term resilience and competitiveness.

3) ESG Symposium 2026

ESG Symposium 2026 advances from dialogue to regional action under the theme “ASEAN in Action: Powering Inclusive Green Transition.” Building on the previous year’s recommendations, the symposium focuses on three key agendas: Energy Transition, Just Transition, and Climate Adaptation. Through Public–Private–People Partnerships (PPPP), it seeks to translate policy into practical action across businesses and local communities.

Co-hosted by SCG and the World Business Council for Sustainable Development (WBCSD), together with partners across sectors, the symposium brings together leaders and experts from government, business, finance, international organizations, and academia from multiple countries. Participants exchange knowledge and practical approaches and jointly identify ways to address ASEAN’s key challenges, including energy security, climate adaptation, and the development of a green economy and green jobs that broaden opportunities and strengthen regional resilience.

Discussions focus on accelerating an inclusive green transition across three key agendas:

1. Energy Transition

Building on the previous year’s proposals to expand access to renewable electricity through Third Party Access (TPA) and Direct Power Purchase Agreements (Direct PPAs), enabling businesses to procure more clean energy, this year’s discussions focus on the readiness of the energy system. Priorities include expanding grid capacity and flexibility, developing grid-forming technologies, advancing digital energy management and energy storage systems, and aligning the Power Development Plan (PDP) with future energy demand. Participants also explore emerging technologies and energy sources, such as Small Modular Reactors (SMRs) and biofuels, alongside opportunities to strengthen cross-border energy interconnections across ASEAN.

2. Just Transition

The agenda seeks to enable SMEs, workers, and communities to grow together through the transition. Building on the previous year’s support for SMEs through knowledge and tools, including NZAP and Go Together, this year introduces additional initiatives such as Funding Connect and SME Green Transition Plus for industrial SMEs. These initiatives aim to improve access to knowledge, technology, finance, and business opportunities.

3. Climate Adaptation and Resilience

This agenda promotes a shift from responding after disasters to preparing in advance. Building on the previous year's discussions on water resilience, this year explores the use of an AI Simulation Platform to assess flood risks and infrastructure vulnerability, with plans to make the platform publicly accessible. Discussions also consider the potential for ASEAN-wide risk mapping and simulation to strengthen preparedness for floods, storms, and other disasters.

Recommendations from the discussions will be consolidated into a White Paper for submission through the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB), focusing on translating policy into action through Public–Private–People Partnerships (PPPP) and adopting an area-based approach. Selected pilot areas will test policies, investments, technologies, and business models suited to local needs.

Table 2 - Segments Unit : Million Baht

Revenue from Sales	Q3/26	% YoY	% QoQ	9M/26	% YoY
Consolidated SCG	**122,666**	1%	-10%	**382,236**	3%
SCG Cement-Building Materials	**40,234**	8%	-1%	**118,768**	2%
SCG Decor (SCGD)	**5,638**	0%	5%	**16,560**	-5%
SCG Chemicals (SCGC)	**47,216**	-8%	-23%	**161,454**	6%
SCGP	**32,577**	7%	0.4%	**94,326**	0.1%
Others	**571**	18%	13%	**1,557**	14%

Reported EBITDA	Q3/26	% YoY	% QoQ	9M/26	% YoY
Consolidated SCG	**14,972**	6%	-44%	**59,064**	33%
SCG Cement-Building Materials	**4,296**	1%	-29%	**15,927**	16%
SCG Decor (SCGD)	**847**	-6%	637%	**1,742**	-31%
SCG Chemicals (SCGC)	**2,417**	N/A	-78%	**19,471**	349%
SCGP	**5,357**	29%	-8%	**15,819**	25%
Others	**2,082**	-58%	-45%	**6,301**	-45%

Adjusted Cash EBITDA	Q3/26	% YoY	% QoQ	9M/26	% YoY
Consolidated SCG	**14,444**	-11%	-48%	**57,357**	19%
SCG Cement-Building Materials	**4,611**	-3%	-23%	**16,018**	7%
SCG Decor (SCGD)	**839**	-7%	36%	**2,217**	-10%
SCG Chemicals (SCGC)	**1,686**	13%	-86%	**17,286**	162%
SCGP	**5,253**	26%	-10%	**15,725**	24%
Others	**2,082**	-58%	-46%	**6,307**	-45%

Adjusted Cash EBITDA Excl. Dividend	Q3/26	% YoY	% QoQ	9M/26	% YoY
Consolidated SCG	**12,523**	10%	-43%	**48,905**	45%
SCG Cement-Building Materials	**4,396**	-3%	-17%	**15,030**	7%
SCG Decor (SCGD)	**839**	-7%	36%	**2,217**	-10%
SCG Chemicals (SCGC)	**1,592**	12%	-84%	**14,858**	285%
SCGP	**5,252**	26%	-10%	**15,708**	24%
Others	**471**	16%	13%	**1,288**	27%

EBITDA Margins (%)	Q3/26	Q3/25	Q2/26	9M/26	9M/25
Consolidated SCG	**10%**	9%	16%	**13%**	9%
SCG Cement-Building Materials	**11%**	12%	13%	**13%**	12%
SCG Decor (SCGD)	**15%**	16%	11%	**13%**	14%
SCG Chemicals (SCGC)	**3%**	3%	16%	**9%**	3%
SCGP	**16%**	14%	18%	**17%**	13%

Profit (loss) for the Period	Q3/26	% YoY	% QoQ	9M/26	% YoY
Consolidated SCG	**2,385**	N/A	-79%	**20,143**	13%
SCG Cement-Building Materials	**1,669**	-2%	-41%	**7,459**	53%
SCG Decor (SCGD)	**314**	3%	N/A	**279**	-63%
SCG Chemicals (SCGC)	**(1,738)**	57%	N/A	**4,160**	-30%
SCGP	**2,026**	113%	-12%	**5,896**	106%
Others	**711**	-3%	-71%	**4,035**	-7%

Please refer to page 23 for the definitions

Table 3 - SCG's Debt Profile **Unit : Million Baht**

	Q3/26	Q2/26	Q4/25	Q3/25
Loan	**312,750**	**315,045**	**332,706**	**330,317**
Short Term	66,428	68,313	81,541	78,755
Long Term	246,322	246,732	251,165	251,562
Cash & Cash Under Management	**75,147**	**76,775**	**52,447**	**50,662**
Cash and cash equivalents	39,729	48,606	33,679	34,293
Investment in short-term debt securities	34,916	27,971	18,579	16,303
Investment in debt securities (Private funds) and fixed deposit more than 12 months	502	198	189	66
Total Net Debt	**237,603**	**238,270**	**280,259**	**279,655**

SCG's Financial Ratios	Q3/26	Q2/26	Q4/25	Q3/25
EBITDA on Assets (%)	**8%**	8%	6%	7%
Current Ratio (times)	**1.2**	1.2	1.0	1.0
Quick Ratio (times)	**0.7**	0.7	0.5	0.5
Interest Coverage (times)	**6.1**	10.4	2.6	5.4
Net Debt to EBITDA (times)	**3.6**	3.7	5.5	4.7
Net Debt to Equity (times)	**0.6**	0.6	0.7	0.7
Debt to Equity (times)	**1.0**	1.0	1.1	1.0
Return on Equity (%)	**5%**	4%	4%	5%

Please refer to page 23 for the definitions

Table 4 - Statement of Financial Position **Unit : Million Baht**

	Sep/26	Dec/25	Sep/25
Total Assets	**841,307**	**821,591**	**836,997**
Current assets			
Cash, cash equivalent and Investments in short-term debt securities	74,645	52,258	50,596
Trade and other current receivables	72,196	66,119	70,936
Inventory	73,262	67,111	69,177
Long-term investment	139,035	143,746	147,716
Property, plant and equipment	406,234	398,486	402,397
Total Liabilities	**414,429**	**424,749**	**425,906**
Trade and other current payables	64,373	56,654	60,514
Loans	312,750	332,706	330,317
Total Shareholders' Equity	**426,878**	**396,842**	**411,091**
Total equity attributable to owners of the Company	363,255	337,702	351,091
Non-controlling interests	63,623	59,140	60,000

Please refer to page 23 for the definitions

Information disclosure through Electronic Listed Company Information Disclosure (ELCID) to the Stock Exchange of Thailand

In Q3/26, SCG disclosed information through the electronic system of the Stock Exchange of Thailand as follows;

1. **ELCID:**
   - 22 July 2026: Strategic Investment to enter the smart toilet manufacturing business in Thailand, enhancing growth potential and strengthening Bathroom Products Business in ASEAN of SCG Decor Public Company Limited
   - 17 September 2026: Merger and Partnership in Jin Zhong Fa Paper Industrial, Fiber Packaging Manufacturer in Thailand of SCG Packaging Public Company Limited
   - 17 September 2026: The Restarting of olefins plant of Rayong Olefins Co., Ltd.
   - 30 September 2026: Progress Update on the Potential Strategic Joint Venture Formation of Olefins and Polyolefins Businesses in Thailand

2. **Other ELCID:**
   - Interim dividend payment
   - Right of Shareholders to propose Agenda and Nominees to be elected as Directors in Advance
   - Issuance of Debenture
   - Disclosure of Q2/26 analyst conference and roadshow presentations
   - Financial performance and Management Discussion & Analysis of Q2/26

Definition

SCG's Performance	Consolidated performance of the Siam Cement Public Company Limited and its Subsidiaries (SCG)
Reported EBITDA	Profit before finance costs, income tax expense, depreciation and amortization, including dividends from joint ventures and associates, and excluding gain (loss) from fair value adjustment of investments.
Adjusted Cash EBITDA	Reported EBITDA, excluding Inventory adjustment, impairment and non-recurring items of business which are non-cash.
Adjusted Cash EBITDA Excl. Dividend	Adjusted Cash EBITDA, excluding dividend income.
Profit (loss) for the Period	Profit (loss) for the Period attributable to owners of the Company.
Adjusted Profit	Profit for the period excluding gain (loss) from fair value adjustment of investments, inventory adjustment, impairment and non-recurring items of business which are non-cash.
Net Debt	Total debt (interest bearing), less cash and cash under management
EBITDA on Assets	Trailing-12-month Reported EBITDA, to average Total Consolidated Assets
Current Ratio	Current assets, to current liabilities
Quick Ratio	Cash + short term investments + receivable, to current liabilities
Interest Coverage	Reported EBITDA, to finance costs
Net Debt to EBITDA	Net Debt to Trailing-12-month Reported EBITDA
Net Debt to Equity	Net Debt, to equity & non-controlling interest
Return on Equity	Trailing-12-month Net profit, to average total shareholders' equity (not including non-controlling interest)