



Taiwan Cogeneration Corporation

INVESTOR CONFERENCE

2025.12.5



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Company Profile

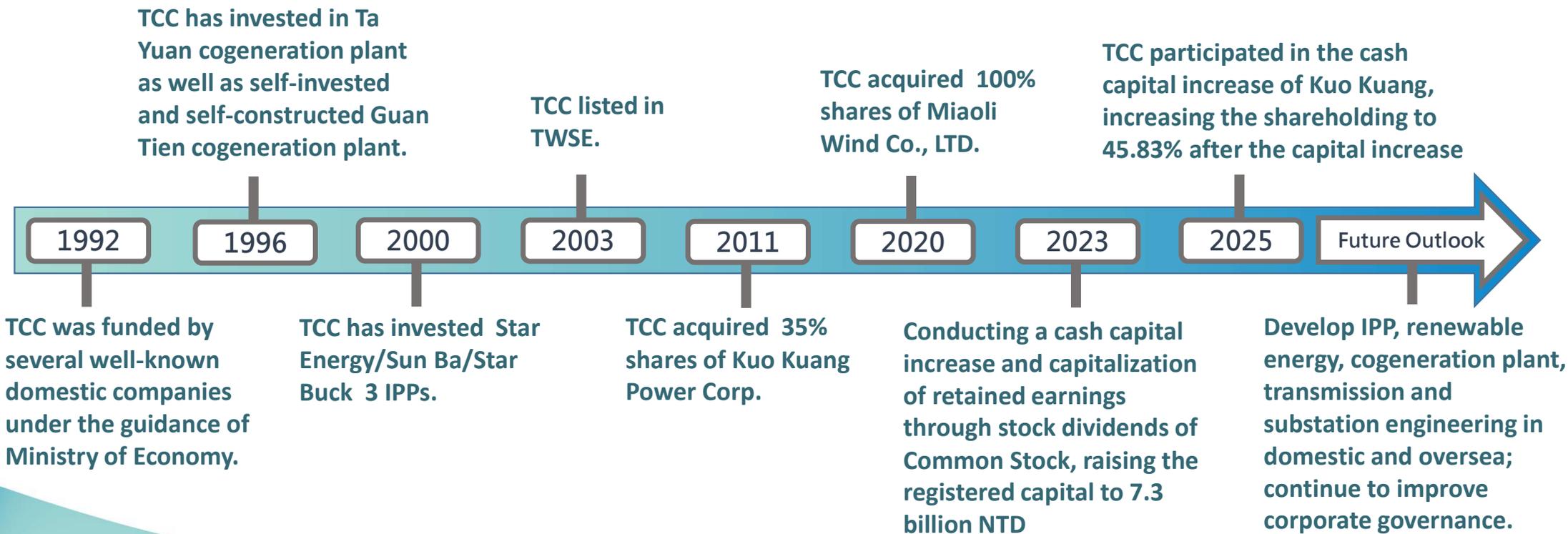


Taiwan Cogeneration Corporation (TCC)

- Chairman : Jenn-Yeong Wang
- Date of Establishment : 1992
- Date of Listing : 2003 (Code: 8926)
- Capital : NT\$7.3 Billions
- Main Business : Power Industry
 - Power Generation Business
 - Engineering Business
 - Investment Business

Company Profile

Development Track

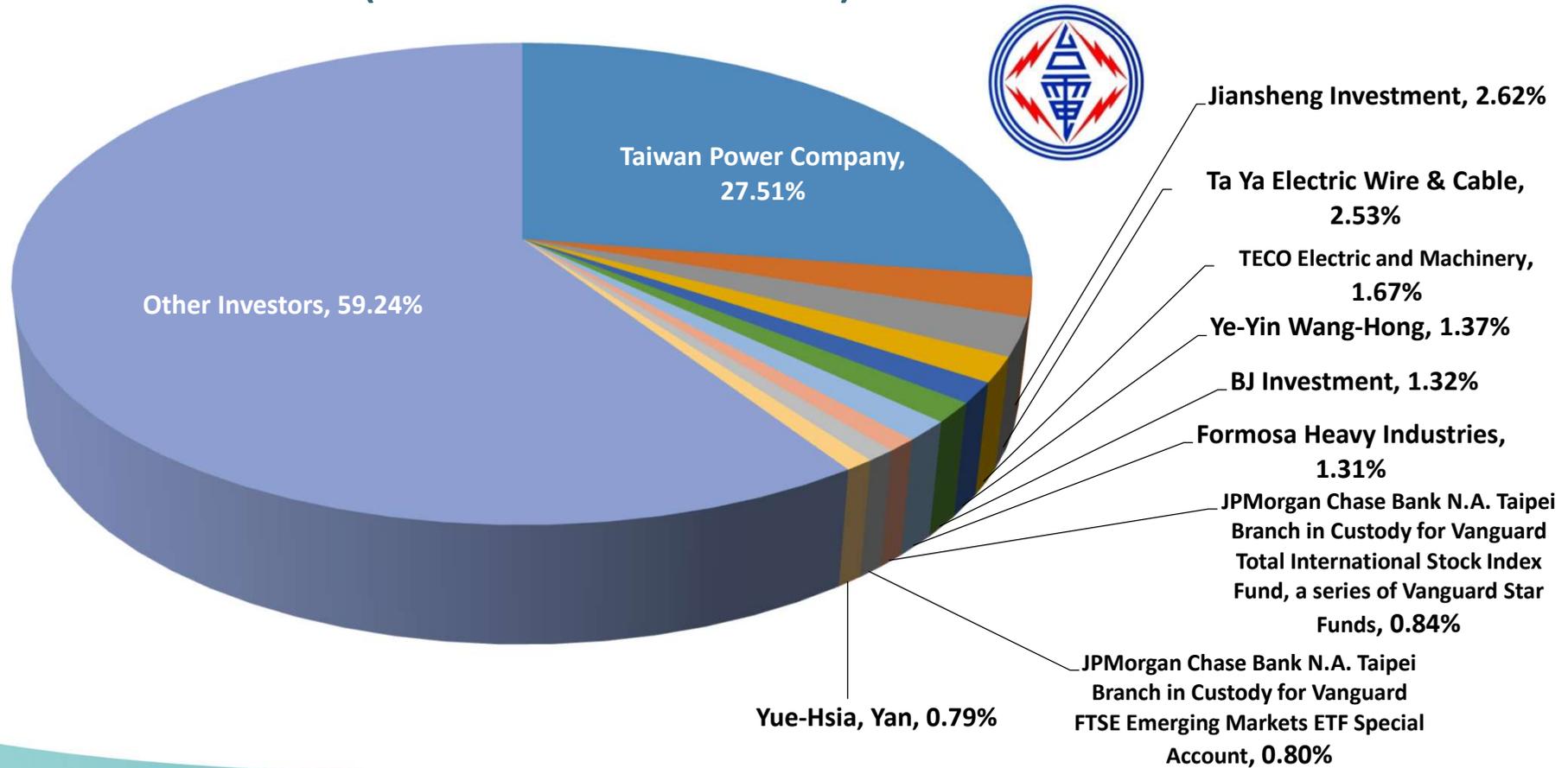


Company Profile



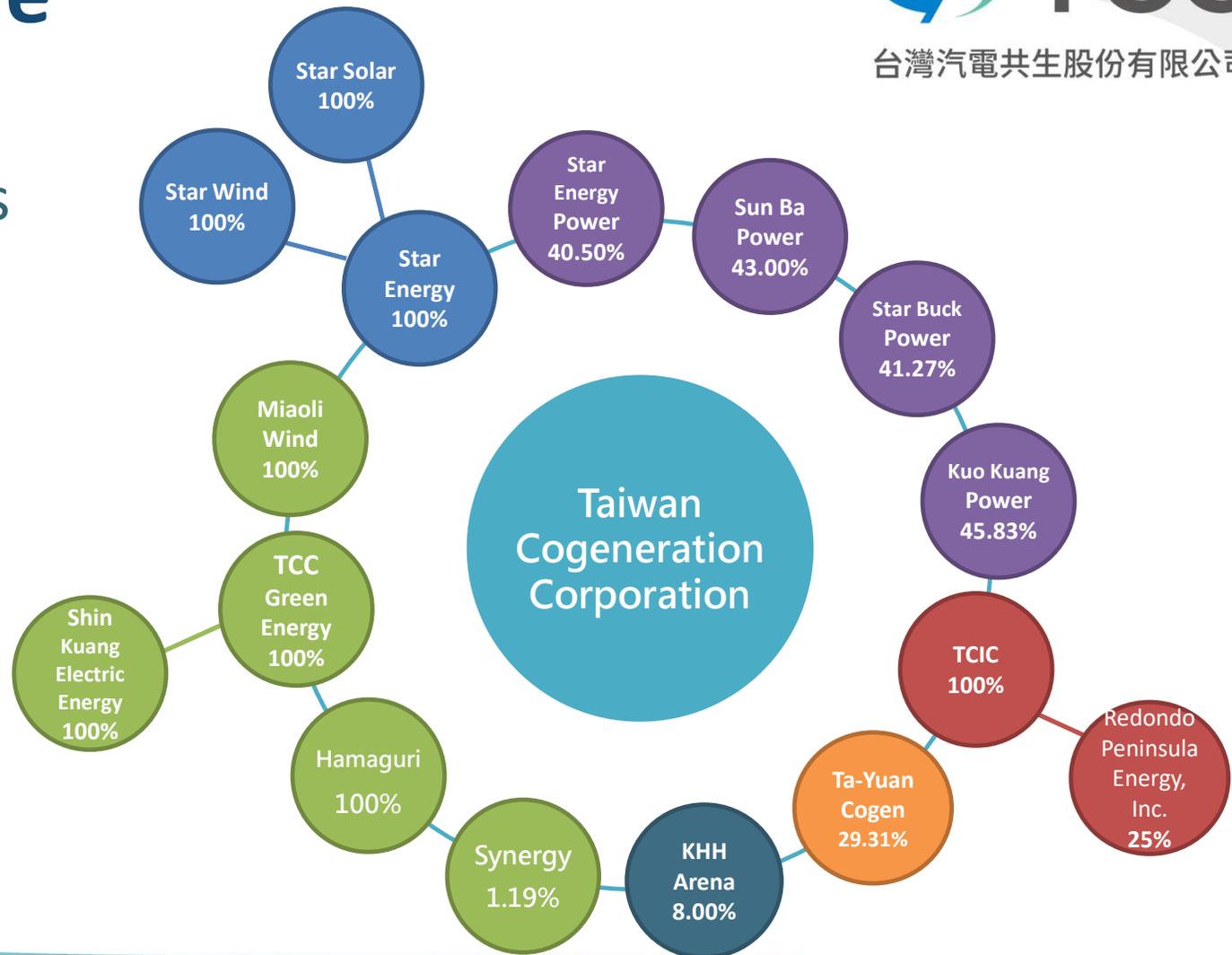
台灣汽電共生股份有限公司

TCC's Shareholders (As of March 2025)



Company Profile

TCC has invested in total of 16 companies



Company Profile

Name of the Investee Company	Capital (NT\$ Millions)	Shareholding by TCC (%)	Main Business
Ta-Yuan Cogen Co., Ltd.	1,223	29%	Operation of cogeneration plant (82MW)
Star Energy Power Corporation	3,000	41%	Operation of gas-fired power plant (507MW)
Sun Ba Power Corporation	12,000	43%	Operation of gas-fired power plant (2,114MW)
Star Buck Power Corporation	3,300	41%	Operation of gas-fired power plant (549MW)
Kuo Kuang Power Co., Ltd	10,838	46%	Operation of gas-fired power plant (480MW)
Star Energy Corporation	1,427	100%	Construction and engineering service for power, renewable energy related
Star Wind Corporation	518	100%	Wind power
Star Solar Corporation	240	100%	Floating solar power plant
Taiwan Cogeneration International Corp.	685	100%	Oversea investment
Redondo Peninsula Energy, Inc.	2,293	25%	Development of power plant in Subic Bay, Philippines
KHH Arena Corporation	2,500	8%	Operation of Kaohsiung Arena and its related facilities
TCC Green Energy Corp.	105	100%	Retailer of renewable energy and provide ancillary services
Shin Kuang Electric Energy Co., Ltd.	80	100%	Solar power
Miaoli Wind Co., Ltd.	514	100%	Wind power
Hamaguri Co., Ltd.	100	100%	Investment of aquavoltaics
Synergy Co., Ltd.	1,600	1%	Development and maintenance of renewable energy

Financial Statement

Consolidated Income Statement



台灣汽電共生股份有限公司

Unit: Thousand NTD	2025 Q3	2024 Q3		YOY
Operating Revenues	5,644,100	6,548,105	(904,005)	-14%
Operating Costs	4,849,699	6,030,307	(1,180,608)	-20%
Realized Gain on Transactions with Associates	24,184	24,187	(3)	0%
Realized Gross Profit	818,585	541,985	276,600	51%
Gross Margin	15%	8%		6%
Operating Expenses	342,498	307,029	35,469	12%
Profit from Operations	476,087	234,956	241,131	103%
Operating Net Profit Margin	9%	4%		6%
Non-Operating Income and Expenses	979,640	777,186	202,454	26%
Profit before Income Tax	1,455,727	1,012,142	443,585	44%
Income Tax Expense	(95,017)	(40,801)	(54,216)	133%
Loss from Discontinued Operations	0	(7,200)	7,200	-100%
Net Profit	1,360,710	964,141	396,569	41%
Net Profit_ Owners of the Corporation	1,360,710	967,003	393,707	41%
EPS (NT\$)	1.86	1.32	0.54	41%

Financial Statement

Consolidated Balance Sheet



台灣汽電共生股份有限公司

Unit: Thousand NTD	2025.9.30		2024.9.30	
Current Assets	7,582,828	24.8%	7,291,252	27.4%
Non-Current Assets	22,954,243	75.2%	19,321,988	72.6%
Financial Assets at Fair Value through Other Comprehensive Income	270,557	0.9%	267,854	1.0%
Investments Accounted for Using Equity Method	17,696,425	58.0%	13,841,447	52.0%
Property, Plant and Equipment	3,895,620	12.8%	4,060,529	15.3%
Other Assets	1,091,641	3.5%	1,152,158	4.3%
Total Assets	30,537,071	100.0%	26,613,240	100.0%
Current Liabilities	8,576,474	28.1%	8,169,807	30.7%
Non-Current Liabilities	6,602,235	21.6%	3,440,157	12.9%
Total Liabilities	15,178,709	49.7%	11,609,964	43.6%
Equity	15,358,362	50.3%	15,003,276	56.4%
ROA		7%		5%
ROE		12%		8%
Current Ratio		88%		89%
Quick Ratio		51%		44%

Financial Statement

Consolidated Cash Flow

Unit: Thousand NTD	2025 Q3	2024 Q3	YOY
From Operating Activities	3,065,088	867,561	2,197,527
(Used in) From Investing Activities	(3,992,160)	126,815	(4,118,975)
From (Used in) Financing Activities	1,894,428	(1,247,282)	3,141,710
Effects of Exchange Rate	(999)	510	(1,509)
Net Increase (Decrease) in Cash	966,357	(252,396)	1,218,753
Beginning Balance	<u>1,843,366</u>	<u>1,922,822</u>	(79,456)
Ending Balance	<u>2,809,723</u>	<u>1,670,426</u>	1,139,297

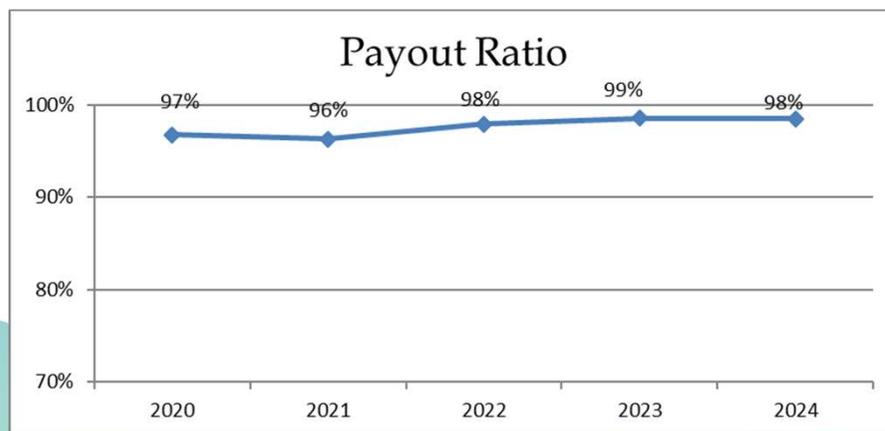
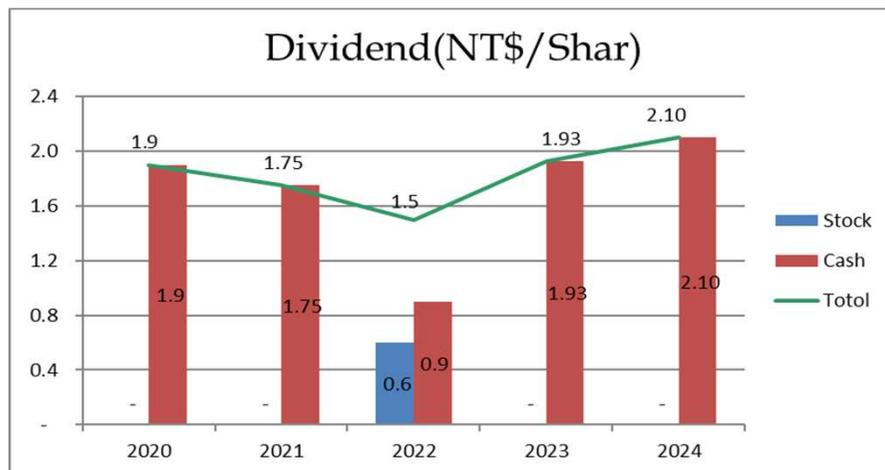
Financial Statement

Consolidated Revenue

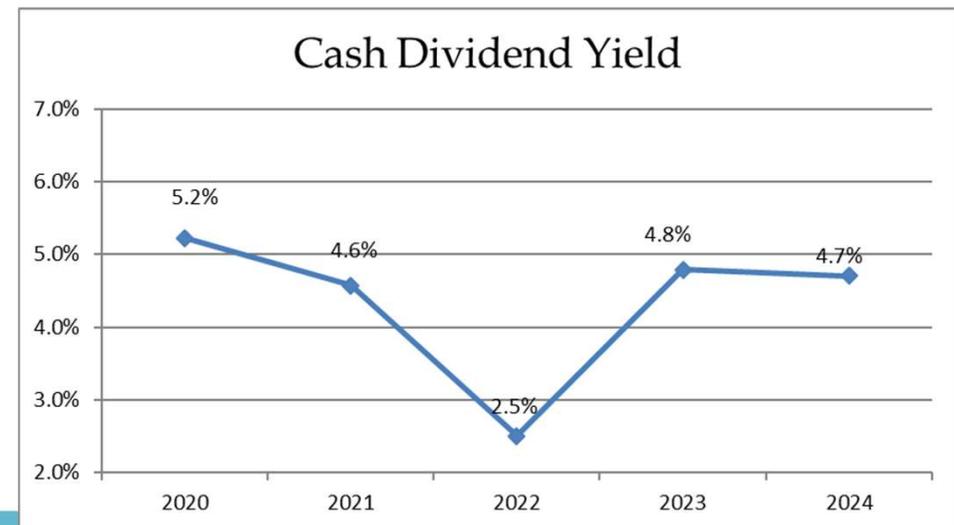
Unit: Thousand NTD	2025/1-10	2024/1-10	YOY	
Sales	1,348,220	1,241,591	106,629	9%
Research, Consulting and Construction Services	5,066,228	6,064,107	-997,879	-16%
Total	6,414,448	7,305,698	-891,250	-12%

Financial Statement

Dividend



- Dividends are maintain a certain level
- Payout Ratio more than 96%
- 2022 Yields fall on partial reshuffling of stock dividends



Operating Situation

Guan Tian Cogeneration Plant

Short-term:

A

- Increase the usage of alternative fuels such as scrap tires and SRF.
- Established the carbon tax issue response team and submitted voluntary reduction plan application in June 2025.

Medium to Long-term:

B

- Evaluate further reduction of coal consumption or consider power plant unit upgrades.



Operating Situation

IPPS

- 1) Increase capacity factor and optimize reliability**
- 2) Move forward with Low-carbon power generation**
 - Keep up with the development of new technologies for gas-fired power plants, including CCUS and hydrogen/ammonia-firing.
- 3) Response to PPA (Power Purchase Agreement) Expiry**
 - Discussion of IPP's future business direction and strategy



Operating Situation

IPPS

4) Taipower's damage claim

- For status of the civil lawsuits, please see the table below:

Star Energy	Sun Ba	Sun Buck
Taiwan High Court for trail		

Operating Situation

Corporate Governance and Corporate Social Responsibility

- TCC was ranked 5% in the 11th (2024) Corporate Governance Evaluation Results.
- TCC was awarded 2024 Taiwan Corporate Sustainability Awards “Taiwan's Top 100 Sustainable Companies Award” and “Corporate Sustainability Reporting Awards-Gold Award”.
- TCC was ranked second among medium-sized companies in the 2025 CommonWealth Magazine “Excellence in Corporate Social Responsibility Award”.
- GHG inventories: TCC has completed internal audit of 2024 GHG inventory and a third-party verification.



Business Overview

Overseas Business

- The Philippine RP Energy coal-fired power plant project
 - In line with the Philippine government's policy of suspending the construction of new coal-fired power plants, the development of RPE coal-fired power plant is currently on hold and we will seek other possible alternatives.
- Development of other overseas business



Business Overview

IPPs

- Kuo Kuang Power Plant
 - KKPC obtained the bid of Taipower procurement tender of gas-fired power plant (COD by 2028) on February 5, 2025.
 - KKPC signed EPC contract for Kuo Kuang Combined Cycle Power Project Phase II with contractors on February 19, 2025.
 - On July 25, 2025, TCC participated in the cash capital increase of Kuo Kuang, investing NT\$3,819,376 thousand dollars, increasing the shareholding to 45.83% after the capital increase.
 - KKPC received the approval letter of soil and water conservation plan on October 1, 2025.
 - KKPC is at the stage of applying the requisite documents, including the building permit.

Business Overview

Renewable Energy Investment

Offshore Wind Power Engineering

- The construction of onshore substations EPC project for the Greater Changhua 2b & 4 is currently implemented.
- The onshore substations EPC project for TPC Offshore Wind Farms Phase II is currently implemented by Star Energy.
- Continue to strive for offshore wind power onshore substation EPC projects.

Business Overview

Renewable Energy Investment

Onshore Wind Power Investment

- The wind power plant project in Changhua-Fangyuan and Changhua-Hanbao are currently implemented.
- Due to the age of wind turbines, it is planned to accelerate the repowering of Miaoli Wind Co., Ltd. The Chunan Wind Farm has been granted the building permit on October 14 ,and now is at the stage of applying the construction permit. The Dapong Wind Farm's EIA process is ongoing.

Business Overview

Renewable Energy Investment

Solar Power Engineering and Investment

- Fishery and electricity symbiosis project in Changhua is at the stage of applying the consent letter from local competent authority.
- Star Solar's Wushantou floating photovoltaic project (Phase 2) application is under process.
- Assess the opportunity of participating in other solar project tenders.

Business Overview

Renewable Energy Investment

Mt. Datun Geothermal Development

- TCC signed an MOU for cooperation on Mt. Datun geothermal development project with Taipower and world-renowned international geothermal companies on October 1, 2024.
- TCC signed the Joint Exploration Agreement in February 2025
- The exploration survey (stage I) is completed, and the latent heat model has been developed in October 2025.
- Drilling program (stage II) evaluation and planning is in process.

Business Overview

Renewable Energy Retailing

- TCC Green Energy is the only company of renewable energy retailing enterprise to supply wind power, solar power and hydroelectric power, and has sold 803 million kWh of renewable energy.
- The number of customers continues to increase, including benchmarks in technology, financial, fashion retailing, telecommunications, and traditional manufacturing industries. Additionally, we have cooperated with external renewable energy generation companies, increasing our sources of renewable energy supply.
- Participate in the Energy Trading Platform and provide ancillary services.
- Continue to explore business opportunities for ancillary services.

Please Advise



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