



# Taiwan Cogeneration Corporation

## INVESTOR CONFERENCE

2026.3.24



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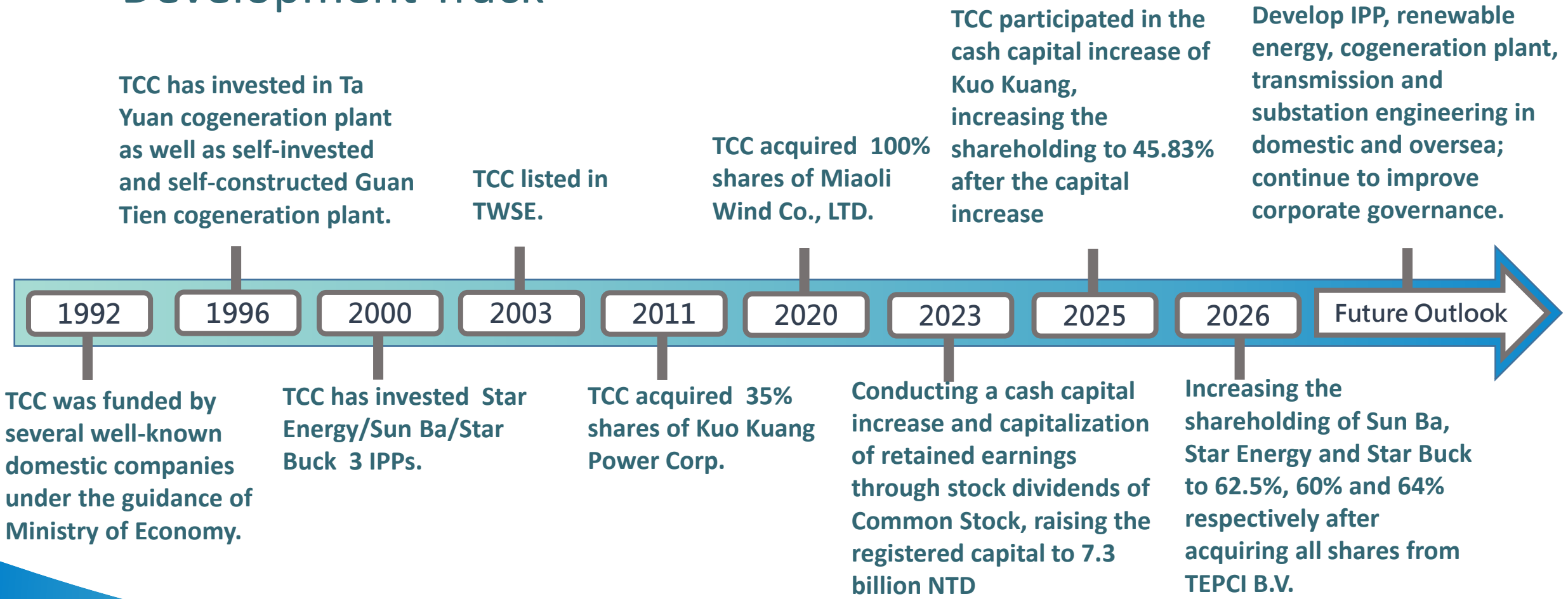
# Company Profile

## 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

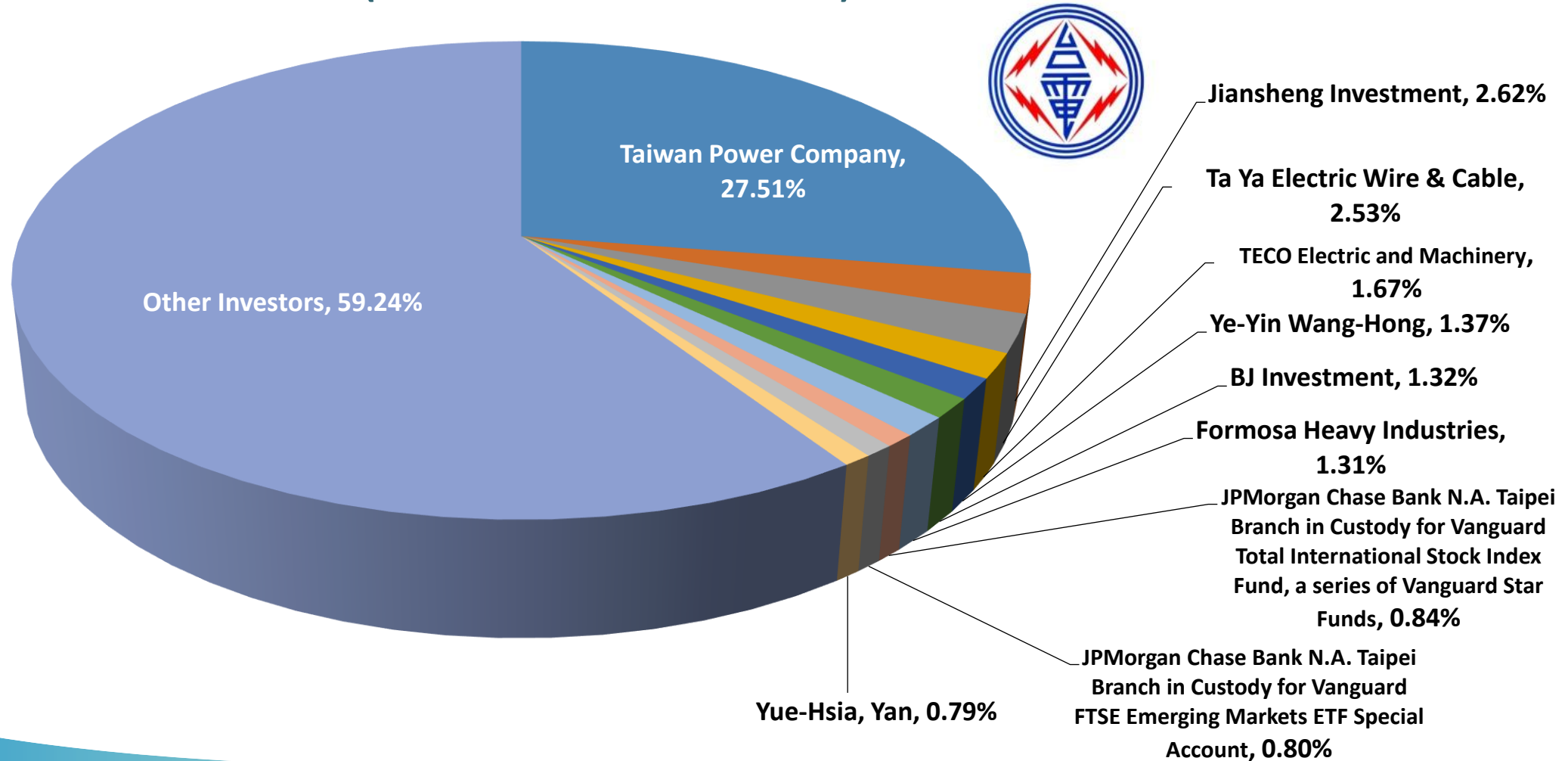
# Company Profile

## Development Track



# Company Profile

## 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)
Sun Ba Power Corporation	12,000	62.5%	Operation of gas-fired power plant (2,114MW)
Star Energy Power Corporation	3,000	60%	Operation of gas-fired power plant (507MW)
Star Buck Power Corporation	3,300	64%	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 Q4	2024 Q4		YOY
Operating Revenues	7,611,519	9,132,234	(1,520,715)	-17%
Operating Costs	6,527,477	8,351,545	(1,824,068)	-22%
Realized Gain on Transactions with Associates	33,227	32,249	978	3%
Realized Gross Profit	1,117,269	812,938	304,331	37%
Gross Margin	15%	9%		6%
Operating Expenses	521,011	377,060	143,951	38%
Profit from Operations	596,258	435,878	160,380	37%
Operating Net Profit Margin	8%	5%		3%
Non-Operating Income and Expenses	1,305,106	998,284	306,822	31%
Profit before Income Tax	1,901,364	1,434,162	467,202	33%
Income Tax Expense	(113,507)	(80,186)	(33,321)	42%
Loss from Discontinued Operations	0	(7,200)	7,200	-100%
Net Profit	1,787,857	1,346,776	441,081	33%
Net Profit_ Owners of the Corporation	1,787,857	1,349,638	438,219	32%
EPS (NT\$)	2.45	1.85	0.60	32%

# Financial Statement

## Consolidated Balance Sheet



台灣汽電共生股份有限公司

Unit: Thousand NTD	2025.12.31		2024.12.31	
<b>Current Assets</b>	6,824,293	22.2%	8,018,006	29.4%
<b>Non-Current Assets</b>	23,970,388	77.8%	19,265,496	70.6%
<b>Financial Assets at Fair Value through   Other Comprehensive Income</b>	268,677	0.9%	268,557	1.0%
<b>Investments Accounted for Using   Equity Method</b>	18,095,875	58.8%	13,821,210	50.6%
<b>Property, Plant and Equipment</b>	3,747,529	12.2%	4,082,756	15.0%
<b>Other Assets</b>	1,858,307	5.9%	1,092,973	4.0%
<b>Total Assets</b>	30,794,681	100.0%	27,283,502	100.0%
<b>Current Liabilities</b>	5,847,312	19.0%	8,564,680	31.4%
<b>Non-Current Liabilities</b>	9,172,346	29.8%	3,335,018	12.2%
<b>Total Liabilities</b>	15,019,658	48.8%	11,899,698	43.6%
<b>Equity</b>	15,775,023	51.2%	15,383,804	56.4%
<b>ROA</b>		7%		5%
<b>ROE</b>		11%		9%
<b>Current Ratio</b>		117%		94%
<b>Quick Ratio</b>		74%		42%

# Financial Statement

## Consolidated Cash Flow

Unit: Thousand NTD	2025 Q4	2024 Q4	YOY
<b>From Operating Activities</b>	3,014,767	1,270,028	1,744,739
<b>Used in Investing Activities</b>	(4,603,079)	(23,691)	(4,579,388)
<b>From (Used in) Financing Activities</b>	1,842,938	(1,325,040)	3,167,978
<b>Effects of Exchange Rate</b>	(328)	(753)	425
<b>Net Increase (Decrease) in Cash</b>	254,298	(79,456)	333,754
<b>Beginning Balance</b>	<u>1,843,366</u>	<u>1,922,822</u>	(79,456)
<b>Ending Balance</b>	<u>2,097,664</u>	<u>1,843,366</u>	254,298

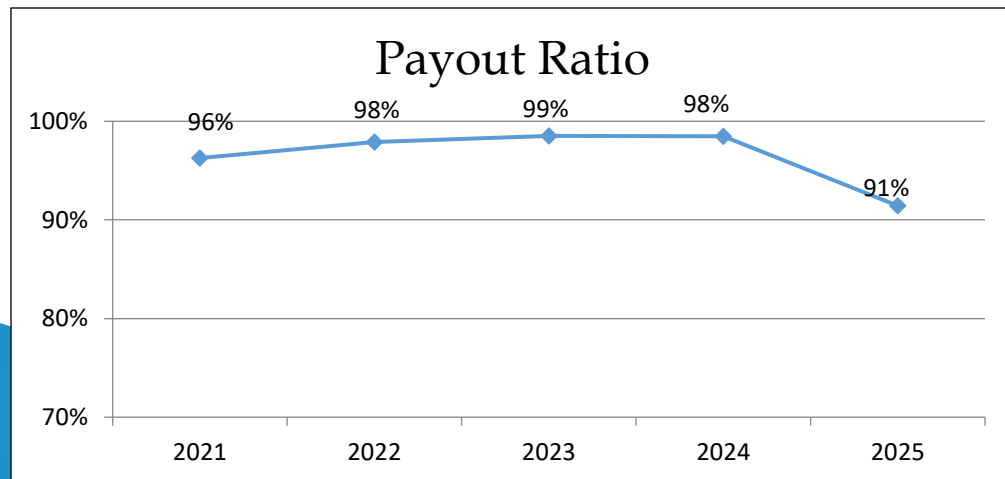
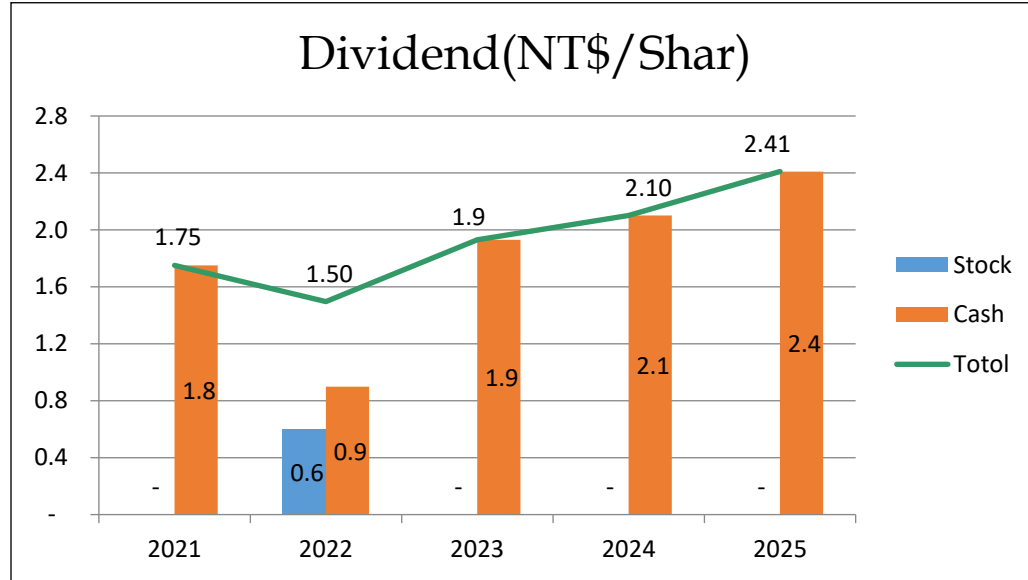
# Financial Statement

## Consolidated Revenue

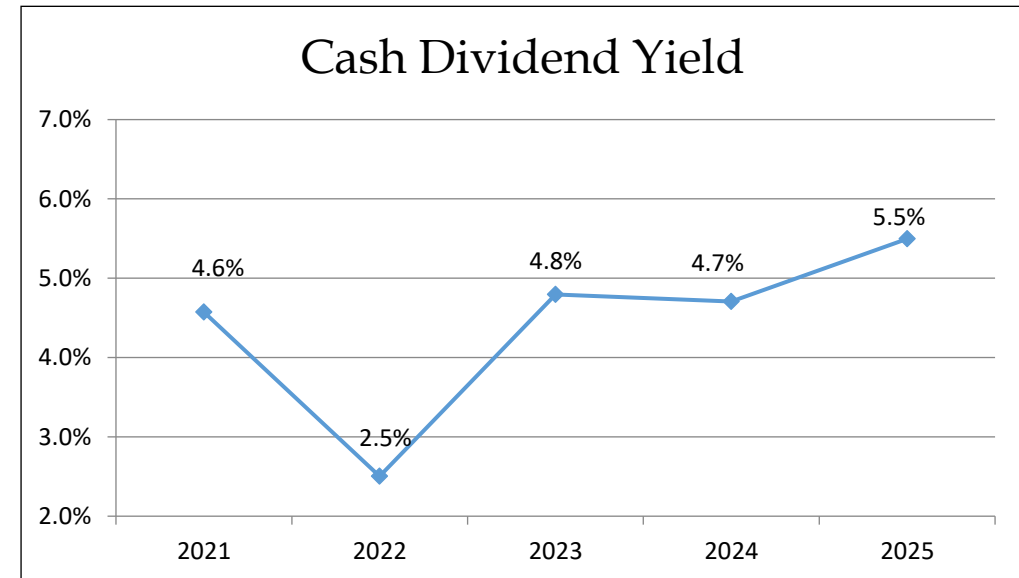
Unit: Thousand NTD	2026/1-2	2025/1-2		YOY
<b>Sales</b>	7,916,118	250,007	7,666,111	3066%
<b>Research, Consulting and Construction Services</b>	512,945	954,448	-441,503	-46%
<b>Total</b>	8,429,063	1,204,455	7,224,608	600%

# Financial Statement

## Dividend



- Dividends are maintain a certain level
- Payout Ratio more than 90%
- 2022 Yields fall on partial reshuffling of stock dividends



# Operating Situation

## Guan Tian Cogeneration Plant

A

### Short-term:

- Increase the usage of alternative fuels such as scrap tires and SRF.
- Established the carbon tax issue response team. The voluntary reduction plan has been approved in March 2026, and the carbon fee will be calculated at preferential rate in the future.

B

### Medium to Long-term:

- 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:

Sun Ba	Star Energy	Sun Buck	Kuo Kuang
Taiwan High Court for trial			

# Operating Situation

## Corporate Governance and Corporate Social Responsibility

- TCC was awarded 2025 Taiwan Corporate Sustainability Awards “Taiwan's Top 100 Sustainable Companies Award” and “Corporate Sustainability Reporting Awards-Platinum Award”.
- TCC was ranked second among medium-sized companies in the 2025 CommonWealth Magazine “Excellence in “Excellence in Corporate Social Responsibility Award”.
- GHG inventories: TCC has an ongoing internal audit of the 2025 GHG inventory, and a third-party verification will be conducted subsequently.



# 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. We also consider the possibility of an exit strategy.
- Development of other overseas business



## 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, and signed EPC contract for Kuo Kuang Combined Cycle Power Project Phase II with contractors on February 19, 2025.
  - KKPC is at the stage of applying the requisite documents.
- Acquired all Shares in 3 IPPs from TEPCI B.V.
  - The acquisition was officially closed on January 9, 2026 and registration of change was completed.
  - Increasing the shareholding of Sun Ba, Star Energy and Star Buck to 62.5%, 60% and 64% respectively.

# 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 granted the construction permit of 5 wind turbines on December 5, 2025.
- 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, 2025 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.
- Assess the opportunity of participating in other solar project tenders.

# Business Overview

## Renewable Energy Investment

### **Mt. Datun Geothermal Development**

- The exploration survey (stage I) and the latent heat model are completed.
- 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 850 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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