Taiwan Cogeneration Corporation

INVESTOR CONFERENCE

2026.8.21

Presentation Content

Company Profile

台灣汽電共生股份有限公司

Taiwan Cogeneration Corporation （TCC）

- Chairman : Jenn-Yeong Wang
- Date of Establishment : 1992
- Date of Listing : 2003（Code: 8926）
- Capital : NT$8.3 Billions
- Main Business : Power Industry
  - Power Generation Business
  - Engineering Business
  - Investment Business

Company Profile

台灣汽電共生股份有限公司

Development Track

1992 — TCC was funded by several well-known domestic companies under the guidance of Ministry of Economy.

1996 — TCC has invested in Ta Yuan cogeneration plant as well as self-invested and self-constructed Guan Tien cogeneration plant.

2000 — TCC has invested Star Energy/Sun Ba/Star Buck 3 IPPs.

2003 — TCC listed in TWSE.

2011 — TCC acquired 35% shares of Kuo Kuang Power Corp.

2020 — TCC acquired 100% shares of Miaoli Wind Co., LTD.

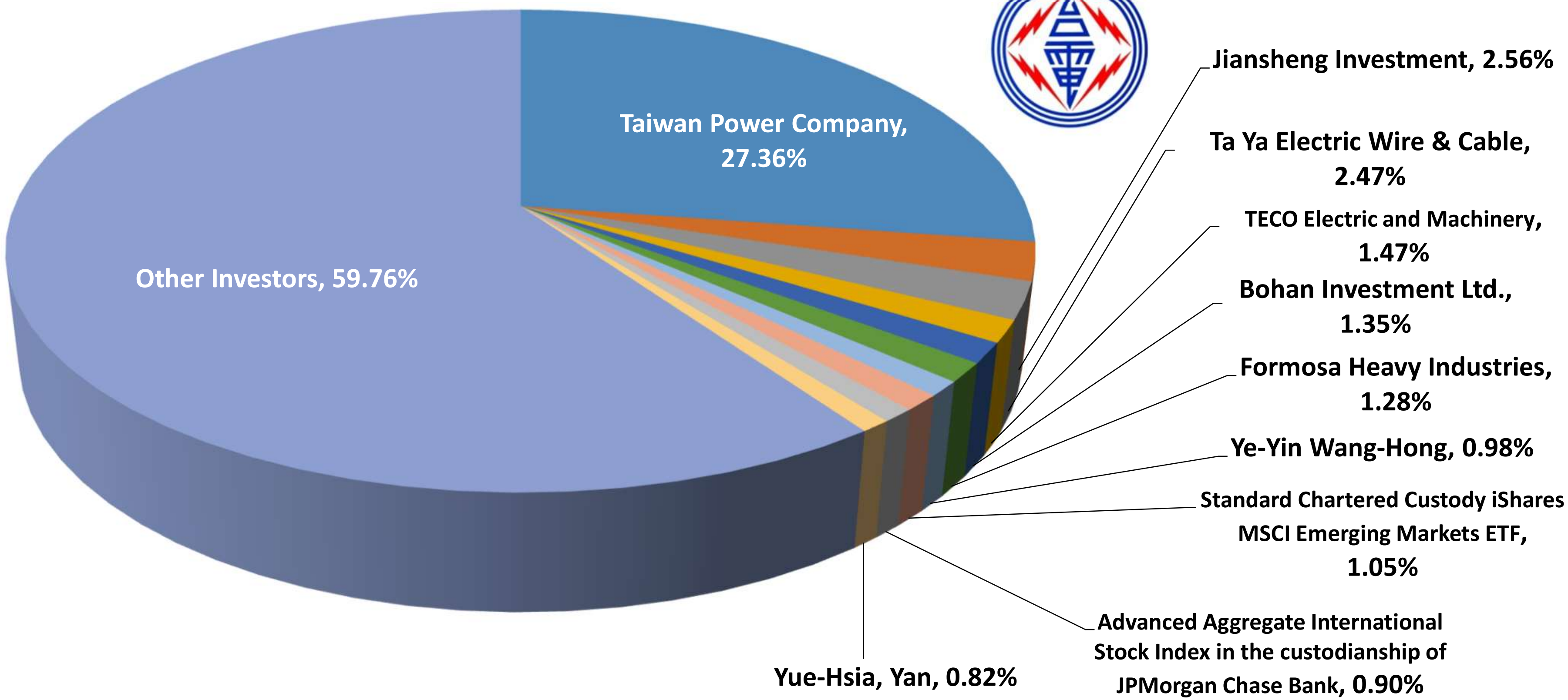
2025 — TCC participated in the cash capital increase of Kuo Kuang, increasing the shareholding to 45.83% after the capital increase

2026
- I. Increasing the shareholding of Sun Ba, Star Energy and Star Buck to 62.5%, 60% and 64% respectively after acquiring all shares from TEPCI B.V.
- II. Conducting a cash capital increase, raising the registered capital to 8.3 billion NTD

Future Outlook — Develop IPP, renewable energy, cogeneration plant, transmission and substation engineering in domestic and oversea; continue to improve corporate governance.

Company Profile

TCC's Shareholders (As of May 2026 after capital increased)



Company Profile

台灣汽電共生股份有限公司

TCC has invested in total of 16 companies

Taiwan Cogeneration Corporation (TCC)

Natural Gas-Fired Power Generation(IPPs)

Sun Ba Power	62.5%
Star Buck Power	64%
Star Energy Power	60%
Kuo Kuang Power	45.83%

Green Energy and Renewable Energy

TCC Green Energy	100%
Shin Kuang Electric Energy	100%
Miaoli Wind	100%
Hamaguri	100%
Star Wind	100%

EPC and Cogeneration

Star Energy	100%
Star Solar	100%
Ta-Yuan Cogen	29.31%

International and Diversified Investments

TCIC	100%
RP Energy	25%
KHH Arena	8%
Synergy	1%

Company Profile

台灣汽電共生股份有限公司

Name of the Investee Company	Capital(2026.5) (NT$ Millions)	Shareholding by TCC (%)	Main Business
Ta-Yuan Cogen Co., Ltd.	1,223	29%	Operation of cogeneration plant (82MW)
Sun Ba Power Corporation	12,300	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 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.	109	100%	Investment of aquavoltaics
Star Wind Corporation	518	100%	Wind power
Synergy Co., Ltd.	1,600	1%	Development and maintenance of renewable energy

Financial Statement

Consolidated Income Statement

TCC 台灣汽電共生股份有限公司

Unit: Thousand NTD	2026 Q2	2025 Q2	YOY	
Operating Revenues	34,488,245	4,244,335	30,243,910	713%
Operating Costs	31,428,353	3,560,771	27,867,582	783%
Realized Gain on Transactions with Associates	314,866	16,123	298,743	1853%
Realized Gross Profit	3,374,758	699,687	2,675,071	382%
Gross Margin	*10%*	*17%*	*-7%*	
Operating Expenses	554,048	240,420	313,628	130%
Profit from Operations	2,820,710	459,267	2,361,443	514%
Operating Net Profit Margin	*8%*	*11%*	*-3%*	
Non-Operating Income and Expenses	894,262	862,651	31,611	4%
Profit before Income Tax	3,714,972	1,321,918	2,393,054	181%
Income Tax Expense	(538,697)	(96,977)	(441,720)	455%
Net Profit	3,176,275	1,224,941	1,951,334	159%
Net Profit_ Owners of the Corporation	2,461,987	1,224,941	1,237,046	101%
EPS (NT$)	3.27	1.68	-	-

Financial Statement

台灣汽電共生股份有限公司

Consolidated Balance Sheet

Unit: Thousand NTD	2026.6.30		2025.6.30	
Current Assets	29,175,704	36.0%	9,365,096	33.1%
Non-Current Assets	51,932,249	64.0%	18,939,513	66.9%
Financial Assets at Fair Value through Other Comprehensive Income	271,477	0.3%	268,557	0.9%
Investments Accounted for Using Equity Method	6,197,965	7.6%	13,599,823	48.1%
Property, Plant and Equipment	7,328,380	9.0%	3,958,951	14.0%
Other Assets	38,134,427	47.1%	1,112,182	3.9%
Total Assets	81,107,953	100.0%	28,304,609	100.0%
Current Liabilities	20,070,745	24.7%	10,125,322	35.8%
Non-Current Liabilities	30,400,556	37.5%	3,124,686	11.0%
Total Liabilities	50,471,301	62.2%	13,250,008	46.8%
Equity_Owners of the Corporation	19,875,562	24.5%	15,054,601	53.2%
Equity_Non-controlling interests	10,761,090	13.3%	-	-
ROA	12%		9%	
ROE	36%		16%	
Current Ratio	145%		92%	
Quick Ratio	128%		61%	

Financial Statement

台灣汽電共生股份有限公司

Consolidated Cash Flow

Unit: Thousand NTD	2026 Q2	2025 Q2	YOY
(Used in) From Operating Activities	(920,976)	1,281,897	(2,202,873)
Used in Investing Activities	(414,444)	(38,577)	(375,867)
From (Used in) Financing Activities	4,062,892	(365,299)	4,428,191
Effects of Exchange Rate	1,658	9,153	(7,495)
Net Increase in Cash	2,729,130	887,174	1,841,956
Beginning Balance	2,097,664	1,843,366	254,298
Ending Balance	4,826,794	2,730,540	2,096,254

Financial Statement

TCC
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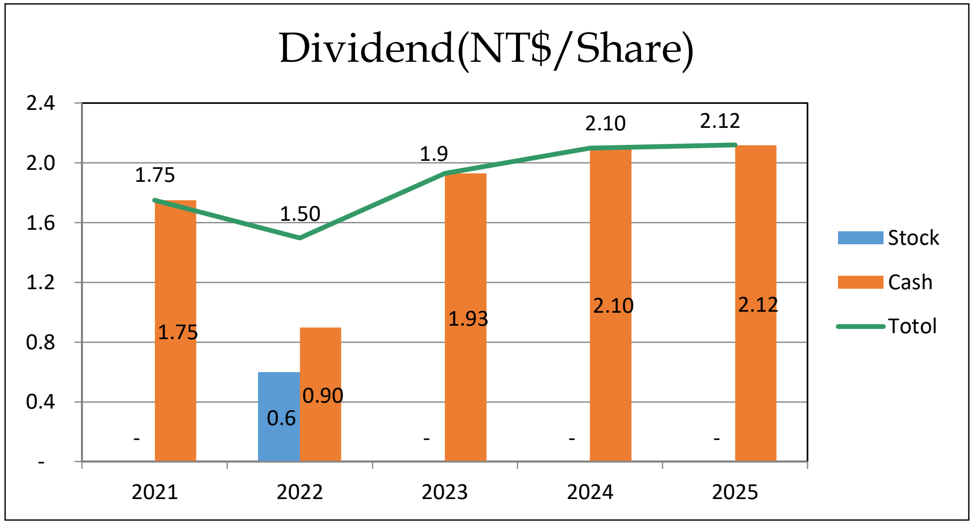
Consolidated Revenue

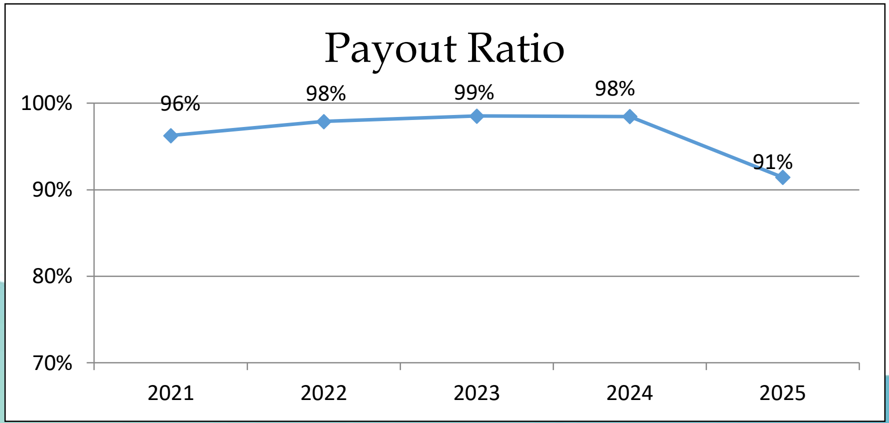
Unit: Thousand NTD	2026/1-7	2025/1-7	YOY	
Sales	38,840,301	985,779	37,854,522	3840%
Research, Consulting and Construction Services	1,795,284	3,652,854	-1,857,570	-51%
Total	40,635,585	4,638,633	35,996,952	776%

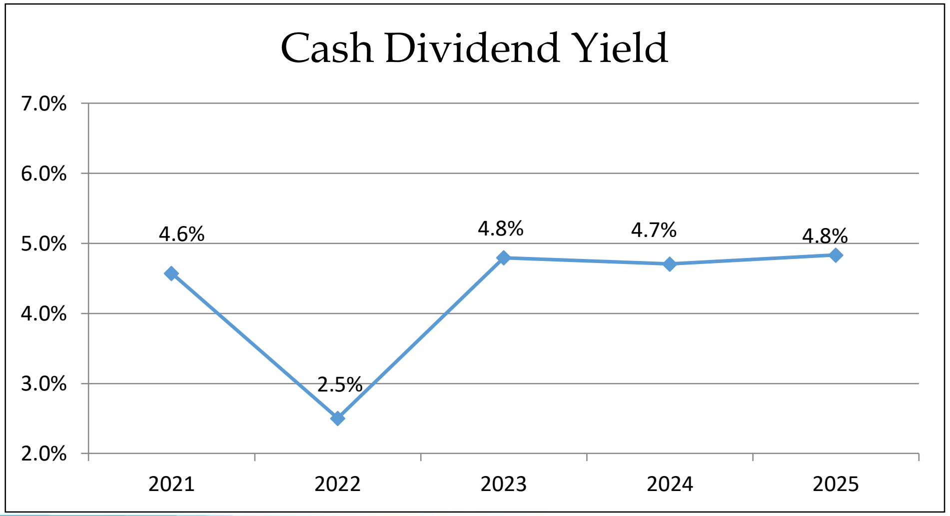
Financial Statement

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 ranked 5% in the 12th (2025) Corporate Governance Evaluation Results.
- 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 finished the internal audit of the 2025 GHG inventory and a third-party verification.
- 2025 Sustainability Report has been released in June 2026, after being verified by the third party.

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

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, and signed EPC contract for Kuo Kuang Combined Cycle Power Project Phase II with contractors on February 19, 2025.
  - KKPC obtained the Construction Permit, and the construction in progress.

Business Overview

Renewable Energy Investment

Offshore Wind Power Engineering

- Continue to strive for offshore wind power onshore substation EPC projects.

Business Overview

台灣汽電共生股份有限公司

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, and is exploring potential collaboration with other solar PV developers on the shared use of a step-up substation.
- Due to the age of wind turbines, it is planned to accelerate the repowering of Miaoli Wind Co., Ltd. The Chunan Wind Farm now is at the stage of applying the permit use of land. The Dapong Wind Farm's passed the Ministry of Environment's EIA review committee on Aug 5, 2026.

Business Overview

TCC
台灣汽電共生股份有限公司

Renewable Energy Investment

Solar Power Engineering and Investment

- Fishery and electricity symbiosis project in Changhua is at the stage of applying the building permit.
- After comprehensive evaluation and consideration, Star Solar’s Wushantou floating photovoltaic project (Phase 2) application has been terminated.

Business Overview

Renewable Energy Investment

Mt. Datun Geothermal Development

- The project's cooperation and joint development agreement was terminated on July 7, as the partner had no intention of proceeding with the second-phase drilling.
- Other opportunities for new development projects are being evaluated. The Group is also evaluating the feasibility of establishing a Special Purpose Vehicle (SPV) for geothermal drilling.

Business Overview

台灣汽電共生股份有限公司

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 960 million kWh of renewable energy.
- Actively seeking out the new customers, 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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台灣汽電共生股份有限公司

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