Taiwan Cogeneration Corporation

INVESTOR CONFERENCE

2026.5.26

Presentation Content

Company Profile

TCC
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 (full collected the payment on May 20, 2026, applying for change of registration now)
- Main Business : Power Industry
  - Power Generation Business
  - Engineering Business
  - Investment Business

台灣汽電共生股份有限公司

Company Profile

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.

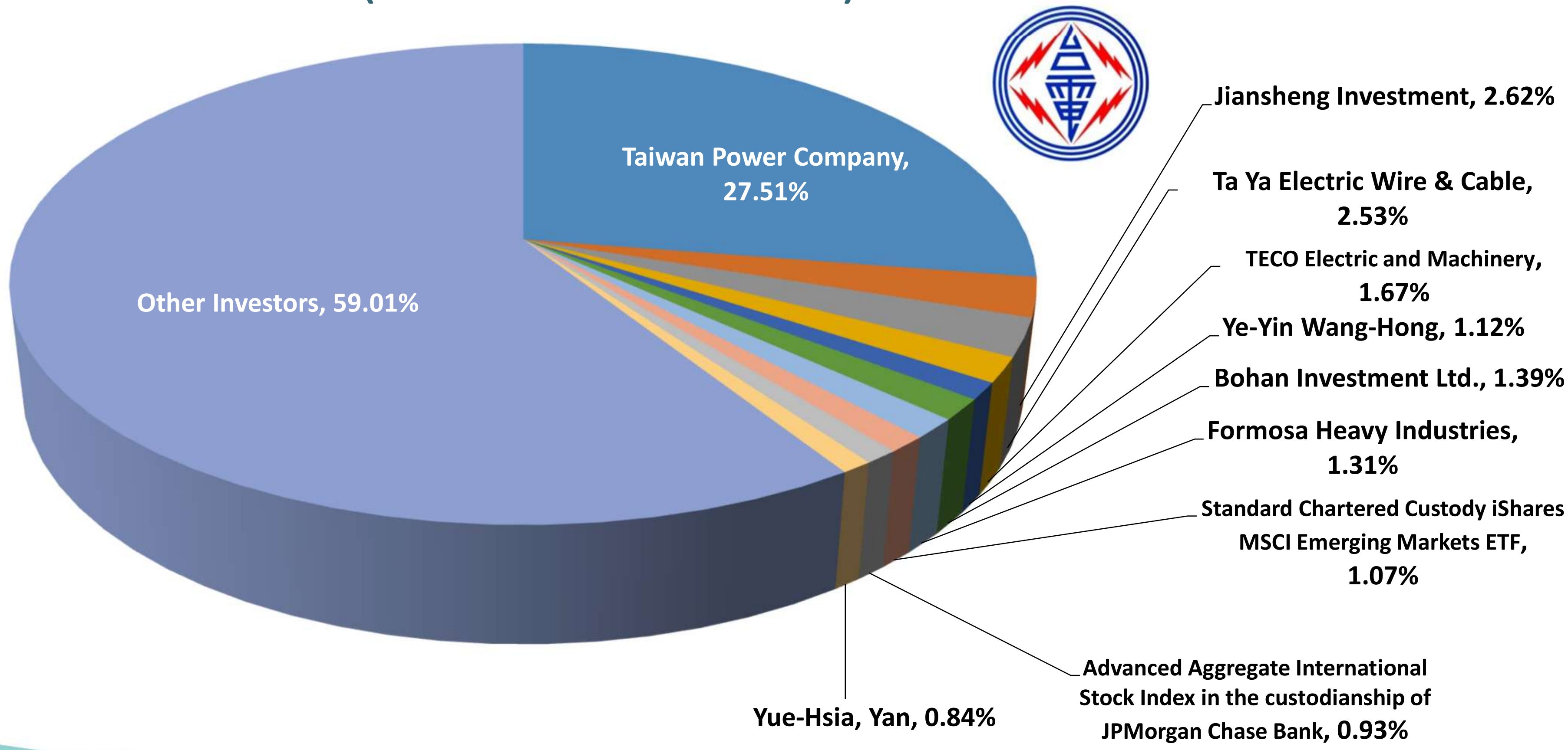
II. Conducting a cash capital increase, raising the registered capital to 8.3 billion NTD

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

Company Profile

台灣汽電共生股份有限公司

TCC's Shareholders (As of March 2026)



Company Profile

TCC has invested in total of 16 companies

Company Profile

TCC
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	12,000	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.	109	100%	Investment of aquavoltaics
Synergy Co., Ltd.	1,600	1%	Development and maintenance of renewable energy

Financial Statement

TCC
台灣汽電共生股份有限公司

Consolidated Income Statement

Unit: Thousand NTD	2026 Q1	2025 Q1	YOY	
Operating Revenues	13,705,478	1,963,865	11,741,613	598%
Operating Costs	12,537,736	1,759,077	10,778,659	613%
Realized Gain on Transactions with Associates	314,779	8,061	306,718	3805%
Realized Gross Profit	1,482,521	212,849	1,269,672	597%
Gross Margin	*11%*	*11%*	*0%*	
Operating Expenses	324,072	103,691	220,381	213%
Profit from Operations	1,158,449	109,158	1,049,291	961%
Operating Net Profit Margin	*9%*	*5%*	*4%*	
Non-Operating Income and Expenses	841,770	270,975	570,795	211%
Profit before Income Tax	2,000,219	380,133	1,620,086	426%
Income Tax Expense	(215,282)	(26,184)	(189,098)	722%
Net Profit	1,784,937	353,949	1,430,988	404%
Net Profit_ Owners of the Corporation	1,543,873	353,949	1,189,924	336%
EPS (NT$)	2.11	0.48	1.63	340%

Financial Statement

Consolidated Balance Sheet

台灣汽電共生股份有限公司

Unit: Thousand NTD	2026.3.31		2025.3.31	
Current Assets	25,838,478	32.6%	7,872,383	28.8%
Non-Current Assets	53,360,238	67.4%	19,505,871	71.2%
Financial Assets at Fair Value through Other Comprehensive Income	272,277	0.3%	272,157	1.0%
Investments Accounted for Using Equity Method	6,438,203	8.1%	14,089,242	51.4%
Property, Plant and Equipment	6,738,447	8.5%	4,034,487	14.7%
Other Assets	39,911,311	50.5%	1,109,985	4.1%
Total Assets	79,198,716	100.0%	27,378,254	100.0%
Current Liabilities	15,258,593	19.3%	8,493,074	31.0%
Non-Current Liabilities	35,415,075	44.7%	3,146,597	11.5%
Total Liabilities	50,673,668	64.0%	11,639,671	42.5%
Equity_Owners of the Corporation	17,441,583	22.0%	15,738,583	57.5%
Equity_Non-controlling interests	11,083,465	14.0%	-	-
ROA	14%		5%	
ROE	43%		9%	
Current Ratio	169%		93%	
Quick Ratio	143%		55%	

Financial Statement

台灣汽電共生股份有限公司

Consolidated Cash Flow

Unit: Thousand NTD	2026 Q1	2025 Q1	YOY
From Operating Activities	2,160,583	1,460,902	699,681
From (Used in) Investing Activities	713,469	(5,967)	719,436
From (Used in) Financing Activities	4,820,455	(534,049)	5,354,504
Effects of Exchange Rate	(1,112)	21,223	(22,335)
Net Increase in Cash	7,693,395	942,109	6,751,286
Beginning Balance	2,097,664	1,843,366	254,298
Ending Balance	9,791,059	2,785,475	7,005,584

Financial Statement

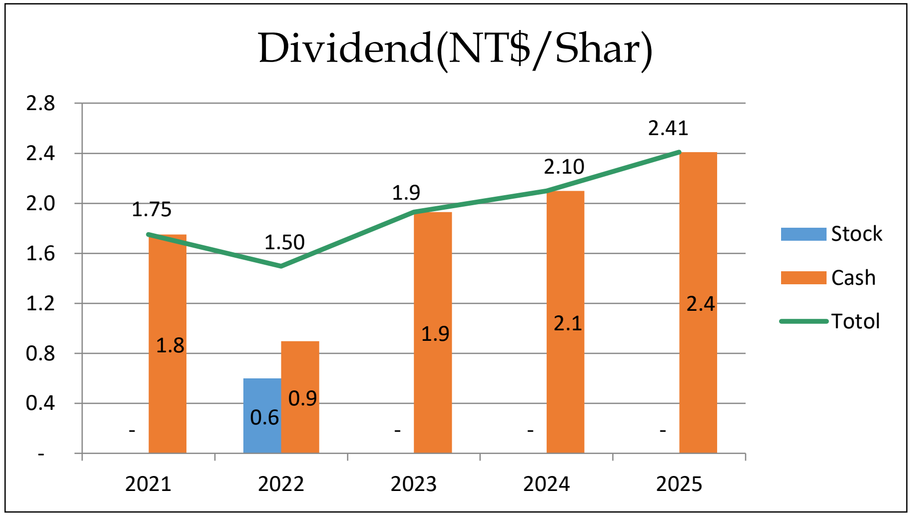
台灣汽電共生股份有限公司

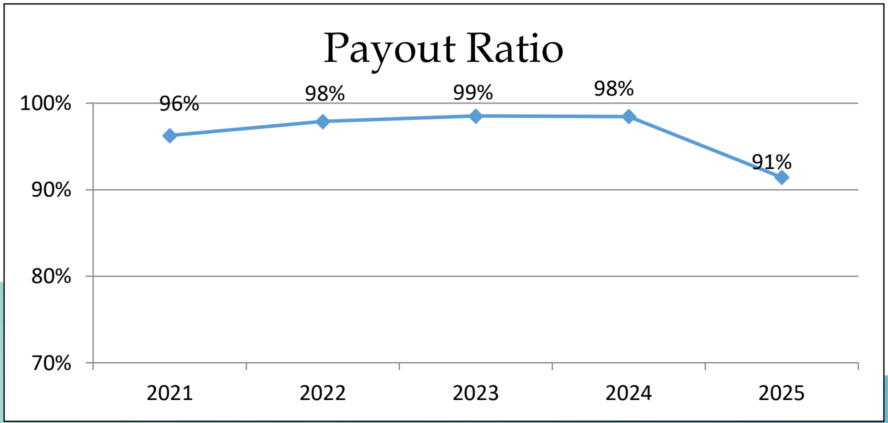
Consolidated Revenue

Unit: Thousand NTD	2026/1-4	2025/1-4	YOY	
Sales	19,106,792	579,438	18,527,354	3197%
Research, Consulting and Construction Services	1,379,499	2,476,920	-1,097,421	-44%
Total	20,486,291	3,056,358	17,429,933	570%

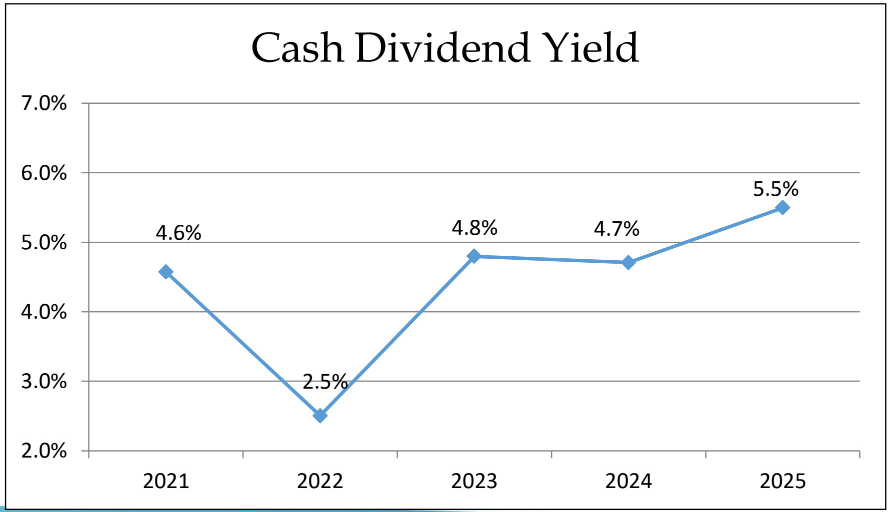
Financial Statement

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 in April 2026, and a third-party verification is ongoing.

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

台灣汽電共生股份有限公司

Renewable Energy Investment

Offshore Wind Power Engineering

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

Business Overview

TCC 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.
- 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 EIA process is ongoing.

Business Overview

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 exploration survey (stage I) is completed.
- Drilling program (stage II) evaluation is in process.

Business Overview

TCC
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 940 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

台灣汽電共生股份有限公司

Address : 6F, No. 392, RuiGuang Rd., Neihu Dist. , Taipei City

TEL : 886-2-8798-2000

FAX : 886-2-8798-2066

Website : www.cogen.com.tw