

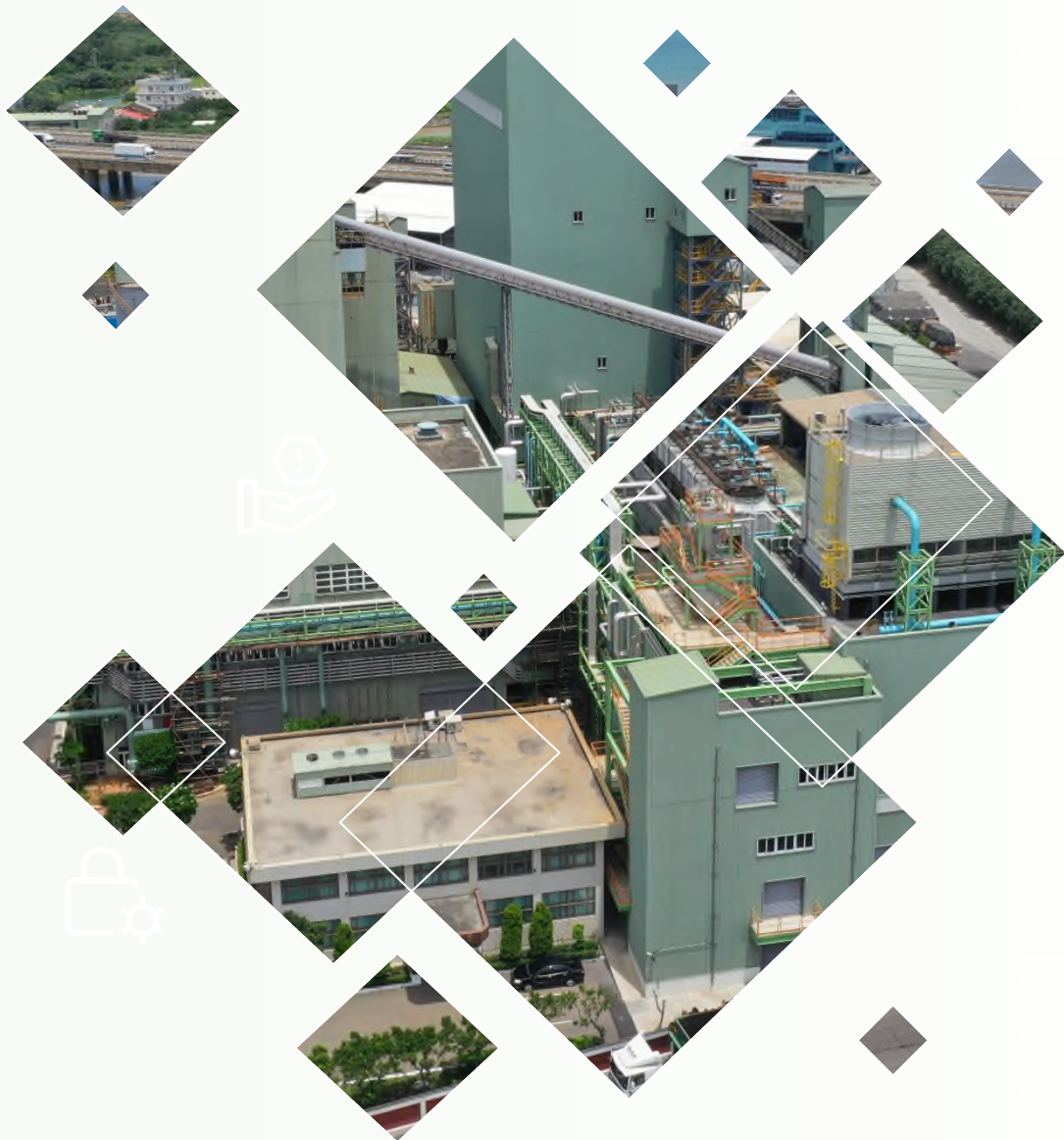
Investor Conference



大園汽電共生股份有限公司
TA-YUAN COGEN CO., LTD.

INVESTOR CONFERENCE

2026.03.24



Presentation Content

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Disclaimer

- TA-YUAN COGENERATION CORP. (the “Company”) does not release any financial forecast. However, the description involving the Company’s opinions on its future operation and industrial development in respect of the company’s finance, business and Q&A made in this presentation could be different from the future actual results because of known and unknown risks and uncertainties.
- The future development strategies in this presentation reflects the Company’s development strategies on the future to this day. The Company will not be responsible to send reminders or make updates for any future change or adjustment.
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Company Profile

Part one

Company basic information

TA-YUAN COGENERATION CORP.

- ◆ Chairman : MING-AN CHEN
- ◆ Date of establishment : August 1993
- ◆ Date of TPEX listing : May 2001 (code:8931)
- ◆ Capital : NT\$1.22 billion
- ◆ Main business : Steam and Electricity Co-generation 、
Industrial Waste Disposing



Development track

In August, 1993

- The Company was founded

In July, 1996

- The coal-fired Extraction/Condensing Cogeneration System began put into official commercial operation

In March, 2015

- The renewable energy plant began put into official commercial operation

In January, 2021

- Premixed Combustion Cogeneration System began put into official commercial operation

In June, 2022

- Gas generating sets began put into official commercial operation

In November, 2022

- SRF manufacturing process began put into official commercial operation.

In June, 2024

- The construction of SRF reception and feeding system began put into official commercial operation.

In June, 2025

- The gas turbine cogeneration unit began put into official commercial operation

In March, 2026

- The Natural gas engine generator waste heat boiler began put into official commercial operation



Future overview



In 2026 Q3

- Put the steam turbine combined-cycle unit into official commercial operation.



In 2026 Q4

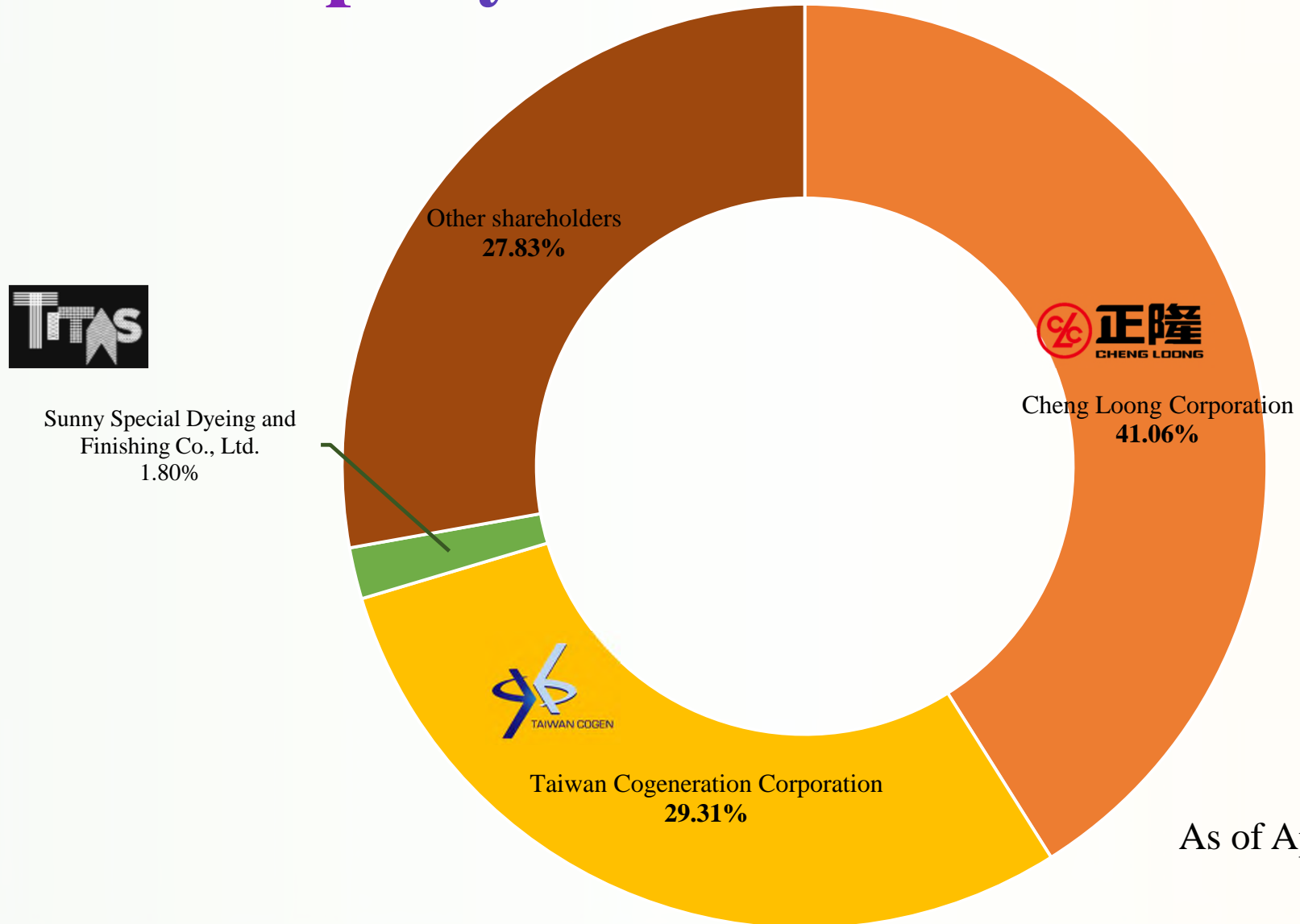
- Decommissioning and retirement of the coal-fired boiler of the coal-fired cogeneration unit.



In 2026 Q4

- Developing AI computing power client to enhance revenue and profit.

The Company's shareholders



As of April 15, 2025



Financial Summary

Part two

Consolidated Income Statement

Thousands of New Taiwan Dollars

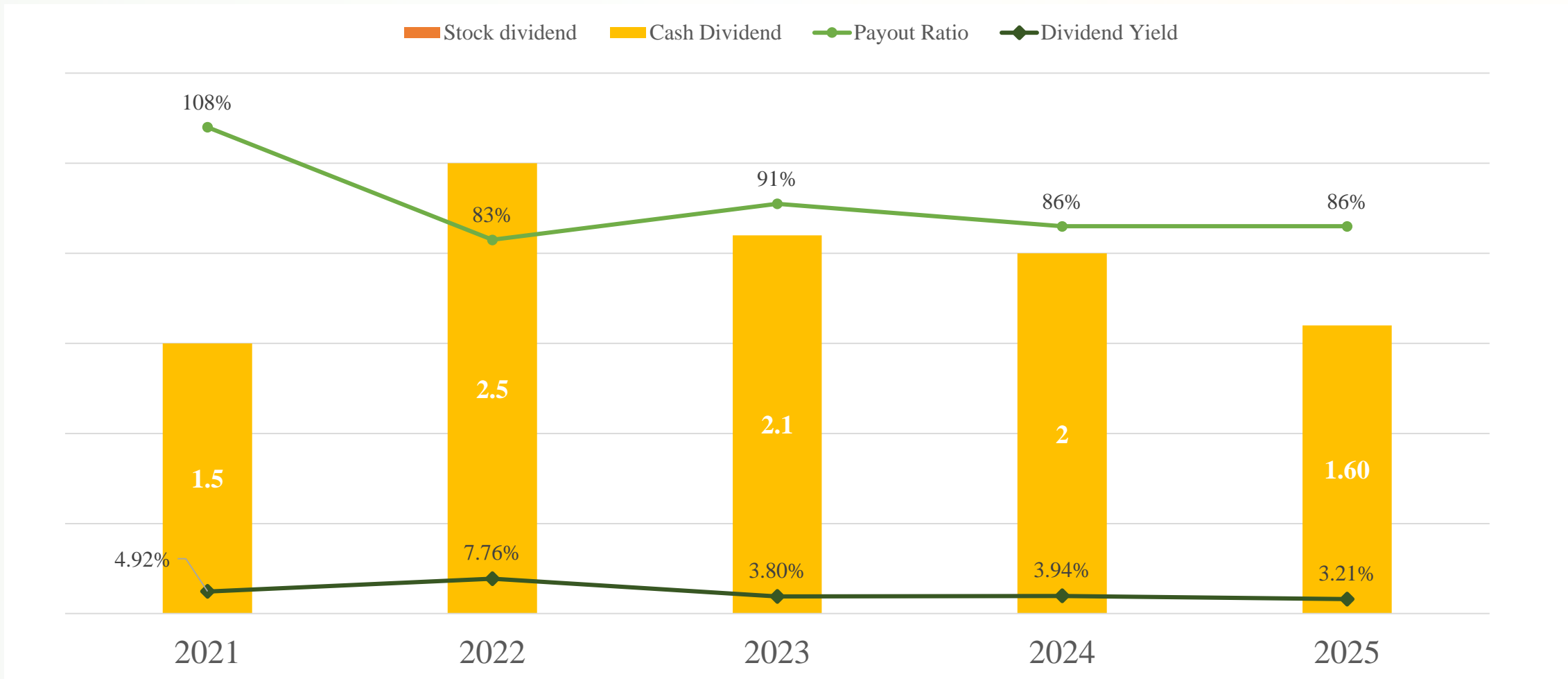
	2025	%	2024	%	2025vs2024	
					Diff	%
OPERATING REVENUE	2,474,726	100	2,518,464	100	(43,738)	(2)
OPERATING COSTS	(2,061,590)	(83)	(1,967,411)	(78)	(94,179)	5
GROSS PROFIT	413,136	17	551,053	22	(137,917)	(25)
OPERATING EXPENSES	(143,301)	(6)	(171,455)	(7)	28,154	(16)
PROFIT FROM OPERATIONS	269,835	11	379,598	15	(109,763)	(29)
NON-OPERATING INCOME AND EXPENSES	(15,736)	(1)	(26,134)	(1)	10,398	(40)
PROFIT BEFORE INCOME TAX	254,099	10	353,464	14	(99,365)	(28)
INCOME TAX EXPENSE	(25,399)	(1)	(69,634)	(3)	44,235	(64)
NET PROFIT	228,700	9	283,830	11	(55,130)	(19)
OTHER COMPREHENSIVE INCOME (LOSS)	(21,498)	(1)	(135,723)	(5)	114,225	(84)
TOTAL COMPREHENSIVE INCOME	207,202	8	148,107	6	59,095	40
EPS	1.87		2.32			



Financial structure and Profitability

Item		2025	2024	2023
Financial structure	Debt ratio (%)	60.47	58.20	52.47
	Ratio of long-term capital to property, plant and equipment (%)	120.89	131.04	124.67
Profitability	Asset return ratio (%)	5.07	6.47	6.84
	Return on shareholders' equity (%)	11.19	13.41	13.03
	Ratio of profit from operations to paid-in capital (%)	22.07	31.05	30.15
	Ratio of net profit before tax to paid-in capital (%)	20.78	28.91	28.85
	Net profit ratio (%)	9.24	11.27	10.43
	EPS	1.87	2.32	2.32

Dividends paid in the past five years



Note :The 2025 dividend distribution was approved by the Board of Directors on March 6 and is currently pending approval by the Shareholders' Meeting.

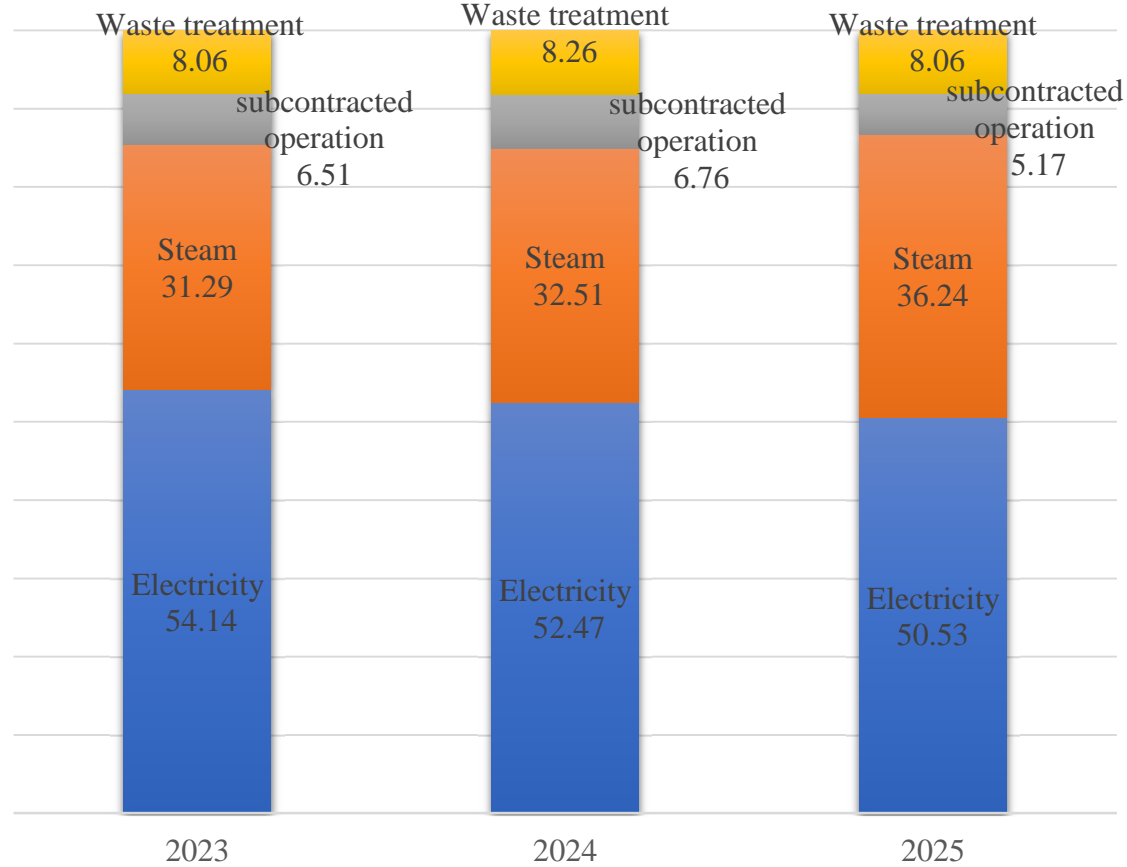


Business Operation Overview

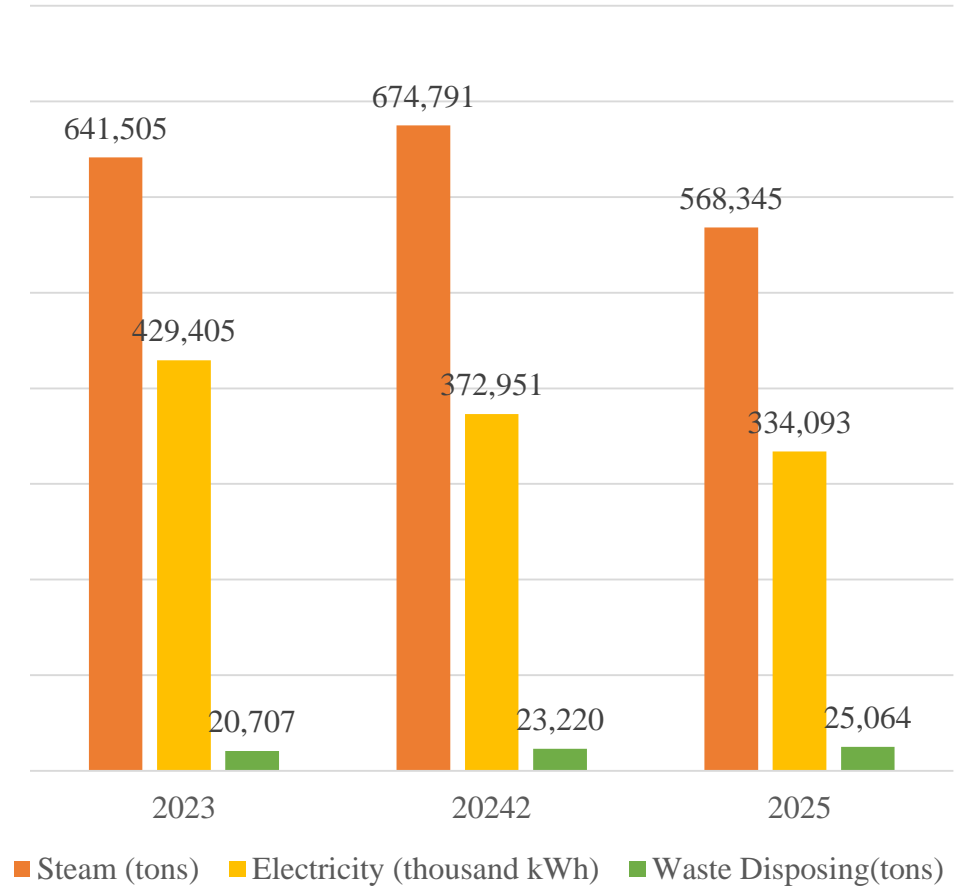
Part three

Revenue proportion and sales volume

Percentage of Sale(%)



Sales Volume



Market Share

Unit: MW

Capacity share of cogeneration market installations	2023	2024	2025
Domestic cogeneration system	6,501	6,501	6,501
The Company	82	82	74
Market Share	1.26%	1.26%	1.14%

Source: Bureau of Energy, Ministry of Economic Affairs and the Company

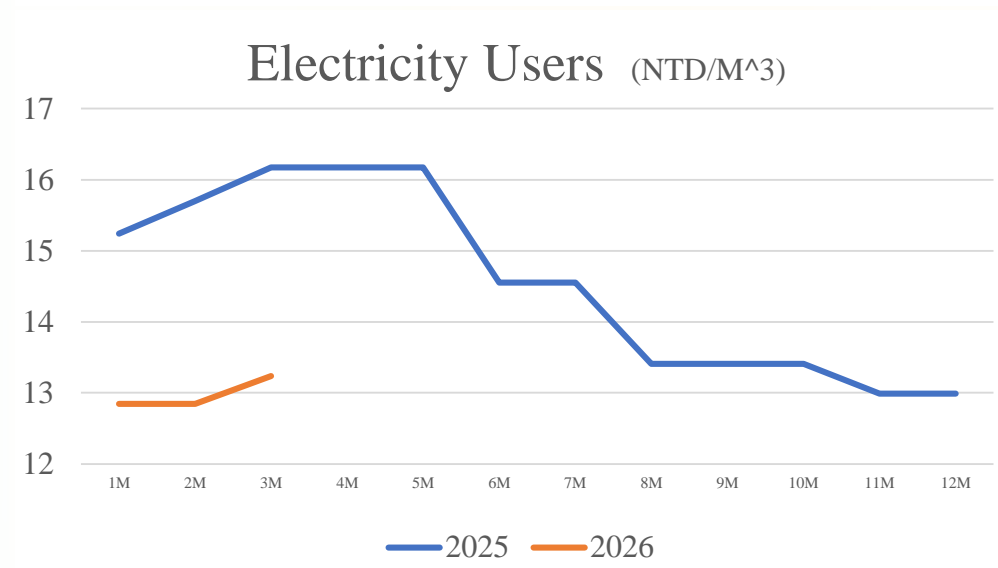
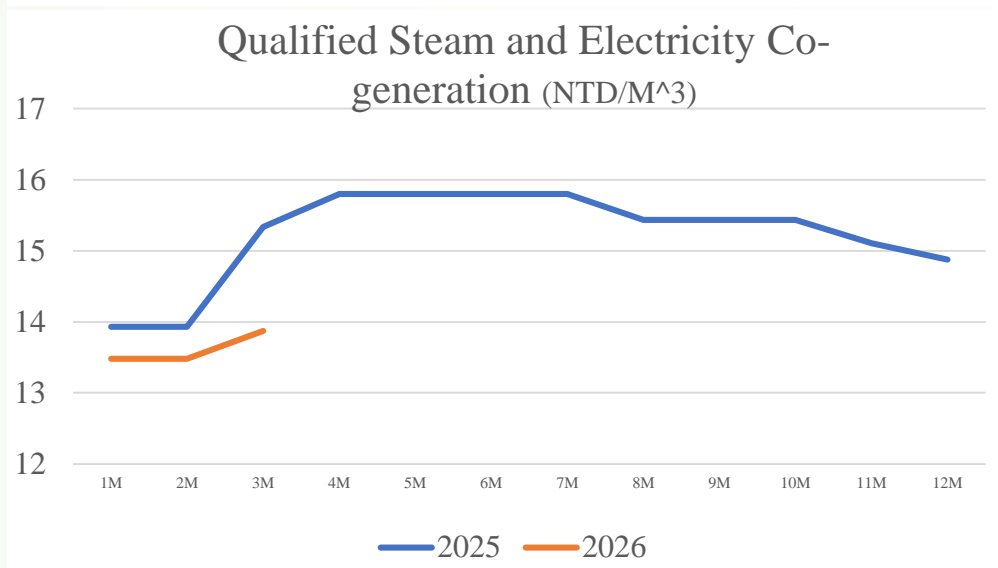
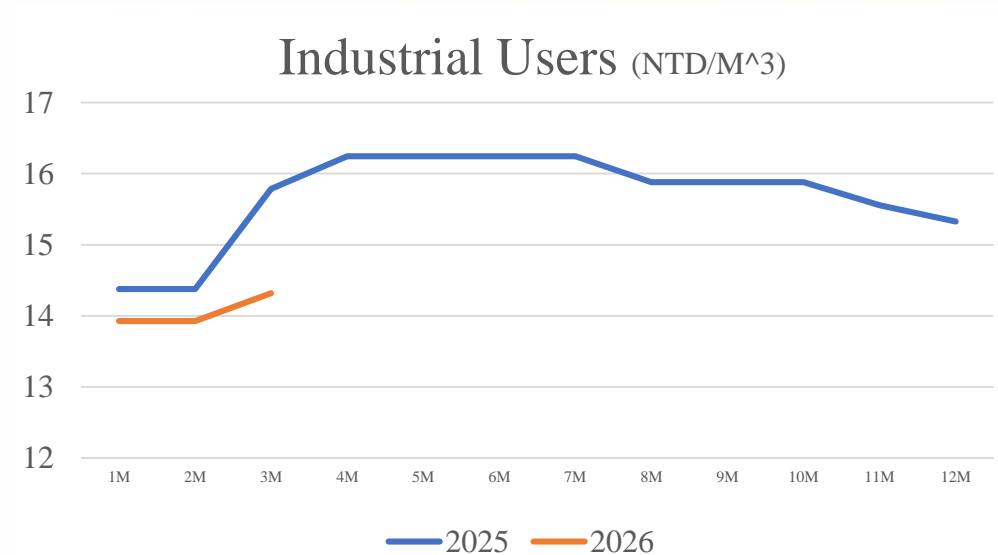
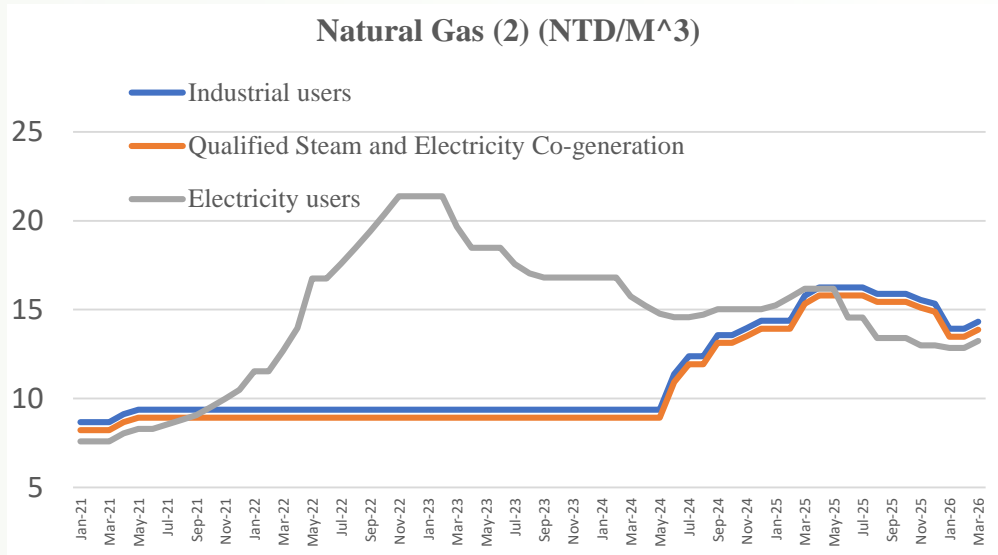
Market share of waste disposal	2024		2024Q3		2025Q3	
	Amount (tons)	Market share	Amount (tons)	Market share	Amount (tons)	Market share
C-0301	4,708	1.23%	3,617	1.16%	4,254	1.26%
D-1504	9,950	5.14%	7,583	4.72%	7,205	4.30%
Sludge	7,788	6.16%	5,730	6.13%	6,907	7.04%
SRF	8,562	4.58%	5,961	4.34%	8,146	5.24%

Note 1: The market share is based on (the amount of waste received/the amount of joint declaration)

Note 2: Sludge contains R-0906 and R-0902; SRF contains D-0299, D-0803, D-0899.



Natural Gas Historical Prices



Electricity Price

Unit :New Taiwan Dollars

RATE SCHEDULES(Tax included)										
Time of Use Rate	Classification				Price from October 16, 2024		Price from October 1, 2025		Diff	
					Summer	Non-Summer	Summer	Non-Summer	Summer	Non-Summer
High Voltage	Regular Contracted Demand			Per kw per month	223.60	166.90	223.60	166.90	-	-
	Energy Charge	Monday To Friday	Peak Period	per kwh	9.39	-	9.39	-	-	-
			Partial-Peak Period		5.85	5.47	5.85	5.47	-	-
		Saturday	2.60		2.41	2.60	2.41	-	-	
		Sunday &Off-Peak day	2.53		2.32	2.53	2.32	-	-	
Extra High Voltage	Regular Contracted Demand			per kw per month	217.30	160.60	217.30	160.60	-	-
	Energy Charge	Monday To Friday	Peak Period	per kwh	8.69	-	8.69	-	-	-
			Partial-Peak Period		5.38	5.03	5.38	5.03	-	-
		Saturday	2.50		2.31	2.50	2.31	-	-	
		Sunday &Off-Peak day	2.40		2.18	2.40	2.18	-	-	

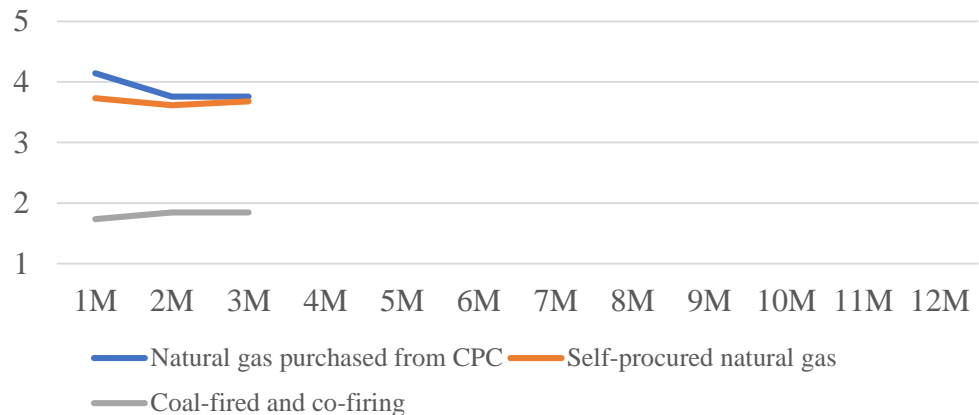
Note 1: Industries who are applicable to the electricity price adjustment coefficient will adjust there energy charge. The adjustment coefficient is between 1.017~0.885. Taipower' s electricity prices will be adjusted starting from 2024/10/16.

Note 2: The high-voltage and ultra-high-voltage electricity batch generation time electricity prices applicable from 2023/11/1. So far, no customers have applied for changes.

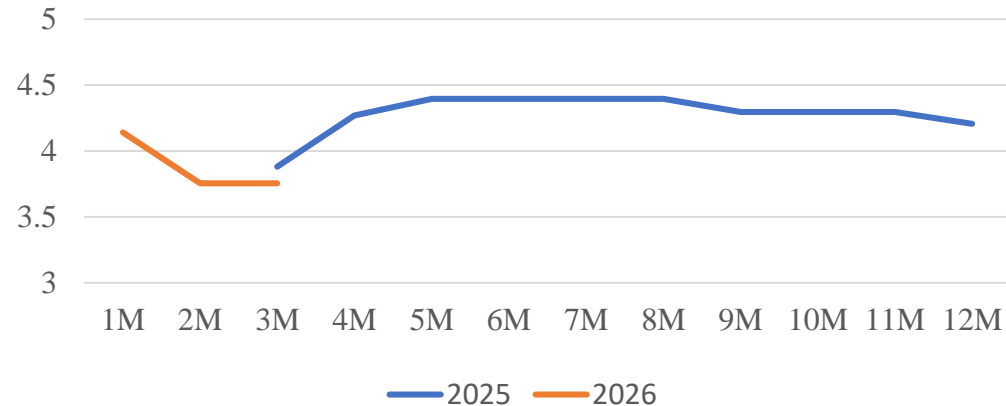


Purchase Tariff for Surplus Electricity from Qualified Cogeneration Systems

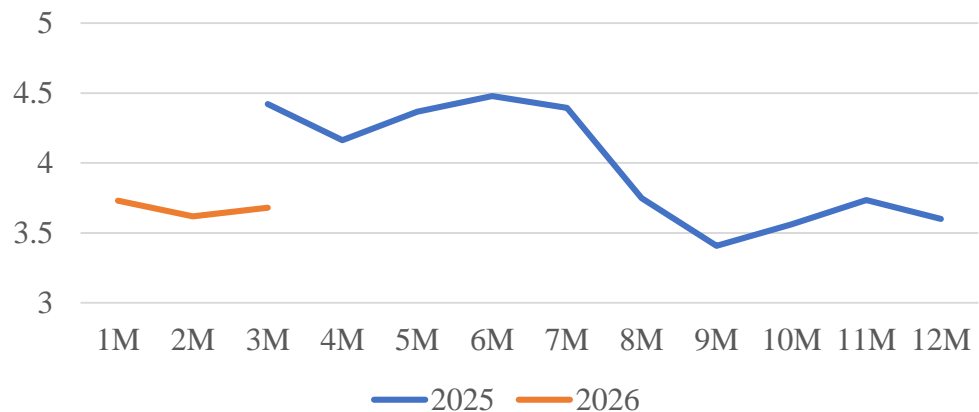
2026 Fuel-Type Pricing (NTD)



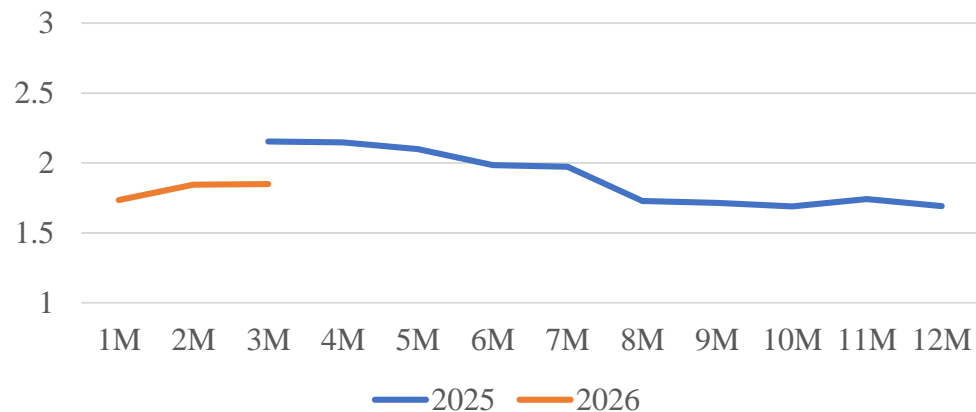
Natural gas purchased from CPC (NTD)



Self-procured natural gas (NTD)



Coal-fired and co-firing (NTD)



Future Development Strategies

Part four

The Company



Enhance internal value chain
and strengthen core
capabilities.



Strengthen the business
philosophy and corporate
culture of "Loyalty, Sincerity,
Trust, and Honesty.



Promoting QCC activities to
strengthen the continuous
improvement skills of first-
line managers.

Cogeneration Plant



- Enhancing operational flexibility to capitalize on Taipower's revised fuel-type tariffs and safeguard earning capacity.
- Enhanced the operational reliability of G2 equipment to drive down maintenance and repair costs.
- Reduced the failure rate of G2 pneumatic conveying systems to stabilize the utilization ratio of renewable fuels.
- Strengthening G3 gas unit emergency response to reduce accidental power procurement risks.
- Continuously expanded low-carbon fuel sourcing to achieve a historic milestone in coal consumption reduction.

Renewable Resources Plant



Optimize SRF production processes to ensure stable SRF output.



Continue refining waste treatment plant operations and management to maintain an A-level performance excellence target.



Developed advanced liquid waste treatment technologies to significantly increase processing capacity.



Enhance laboratory external testing services to boost revenue.



Expand the customer base and increase liquid waste processing capacity.

Please Advise

Q&A