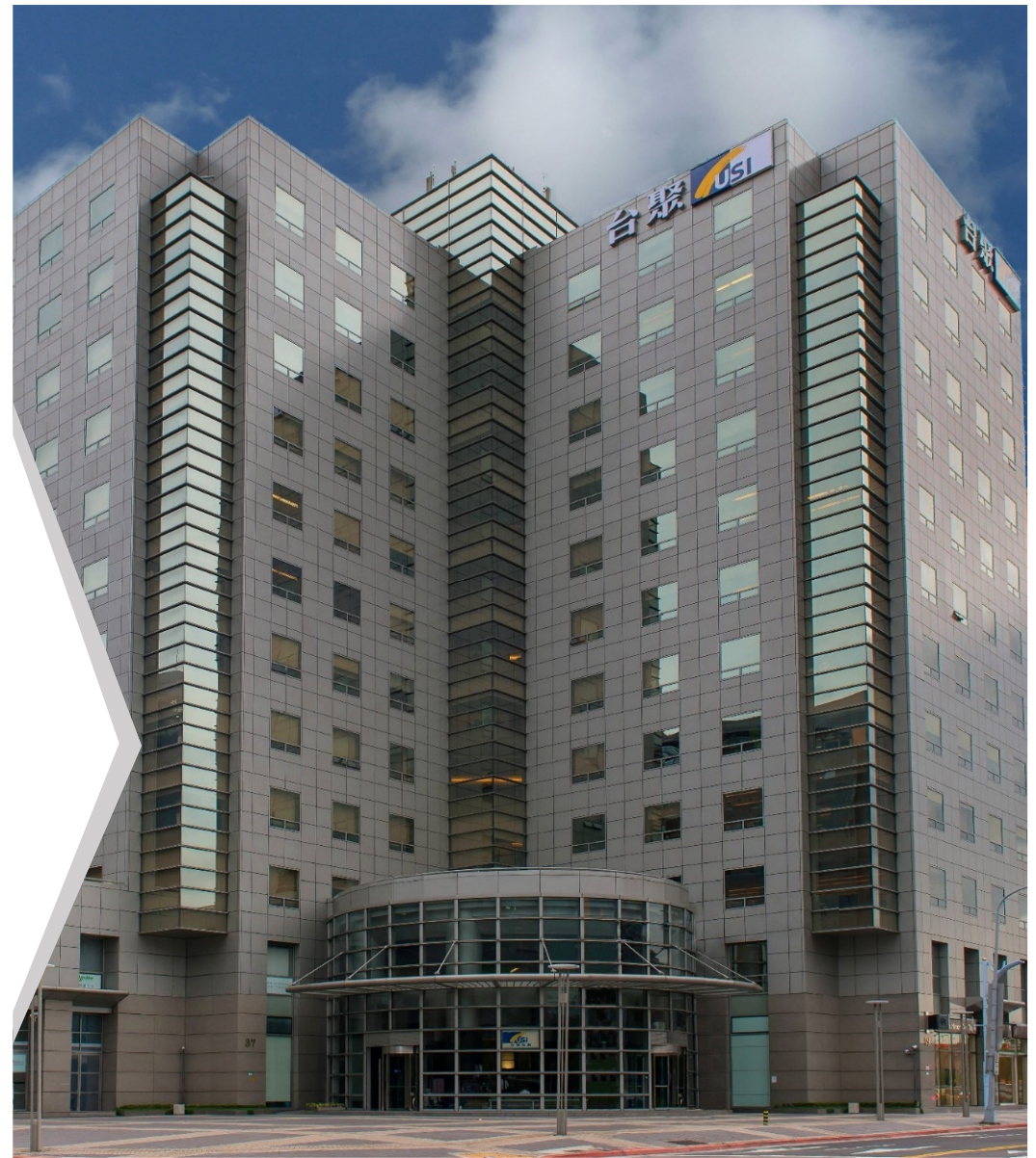


2025
3/25



Investor Conference





Disclaimer

This presentation includes the Company's current information. Any development or adjustments thereof will be published according to laws, regulations or rulings. The Company is not obligated to update or revise this presentation.

The information in this presentation is not for investment advices.





Presentation Outline

01

General Information of USI
Business Review and Outlook

02

Finance Information

03

Q & A



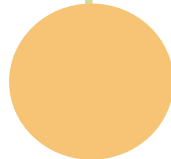


Presentation Outline

01

General Information of USI
Business Review and Outlook

02



USI

Reported By: Mark Wu

(Vice President of Sales & Marketing Dept.)



General Information of USI

Established Date

May 26, 1965

Capital

NT\$ 11.9 Billions

No. of Employees

429 (2025.3.3)

Revenue

Parent Company Only
Consolidated

2024
8.82 Billions
51 Billions

2023
11 Billions
52 Billions

High Pressure LDPE/EVA Plant

Production Facility

- 4 sets of High-Pressure Autoclave Production Lines

Annual Capacity

- LDPE/EVA Total at 150KMT

Production

2024	2023
110,189 MT	132,324 MT

Low Pressure HDPE/LLDPE Plant

Production Facility

- 1 set of Gas Phase Production Line

Annual Capacity

- HDPE/LLDPE Total at 130KMT

Production

2024
78,378 MT

2023
84,849 MT

USI

Reported By: Mark Wu

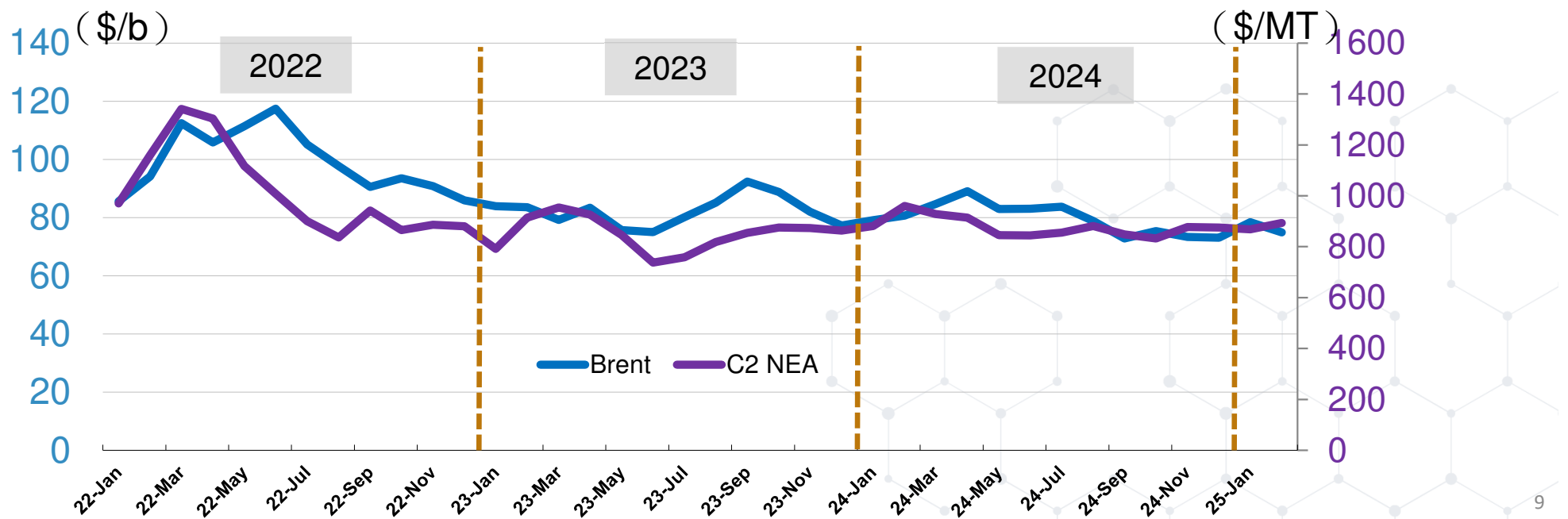
(Vice President of Sales & Marketing Dept.)



Business Review and Outlook

Crude Oil / Ethylene Monomer Review

- The tense international geopolitical situation, and OPEC+ production cuts made oil prices continue to rise in the first quarter of 2024. Prices began to fall in April, but remained on high level above US\$70/barrel for the whole year.
- Mainland China petrochemical plants expanded production with large quantity, pushing up demand for naphtha. C2 cost remained high.



Source from: Platts

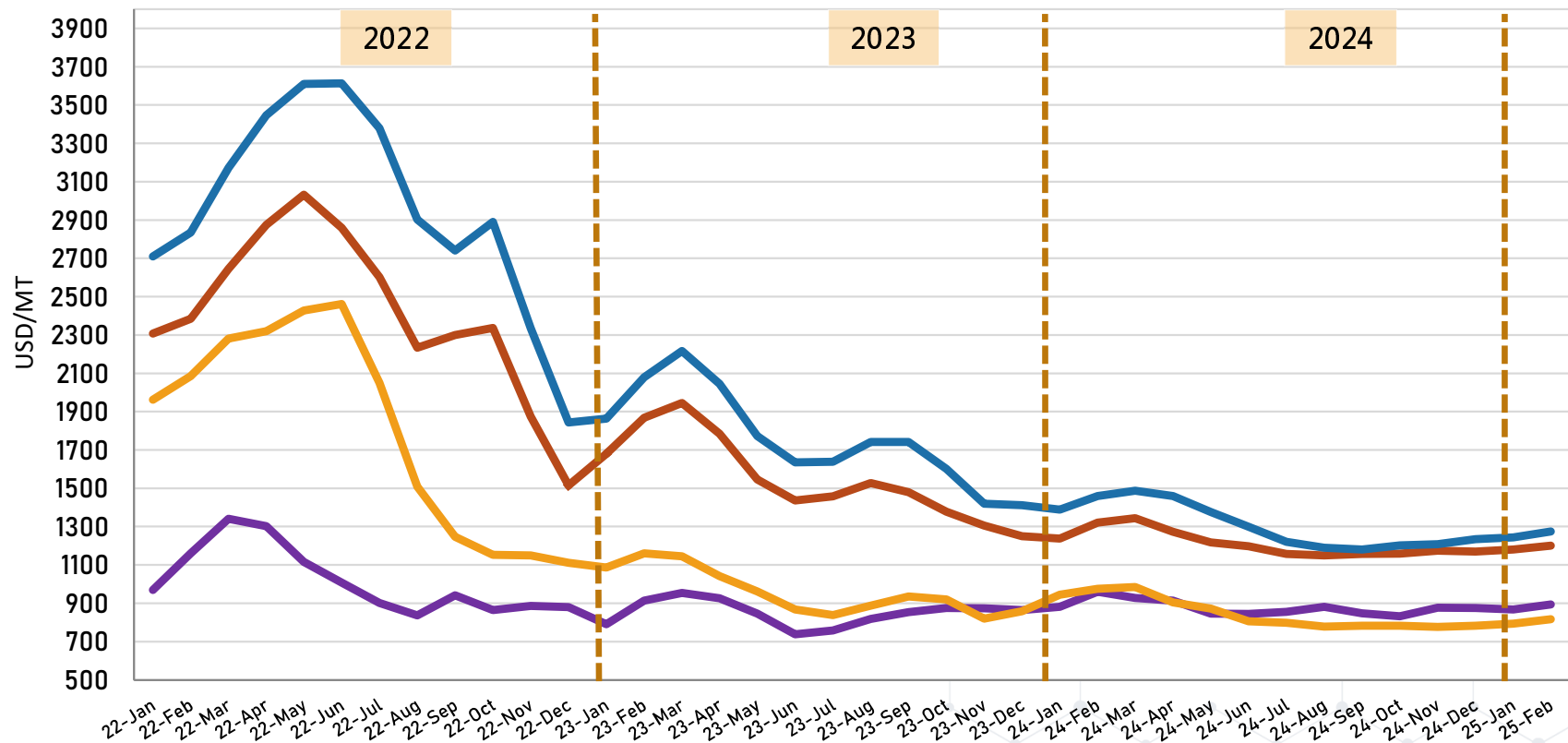
EVA Market Review

— EVA 14%~20% CFR CMP

— Ethylene CFR NEA

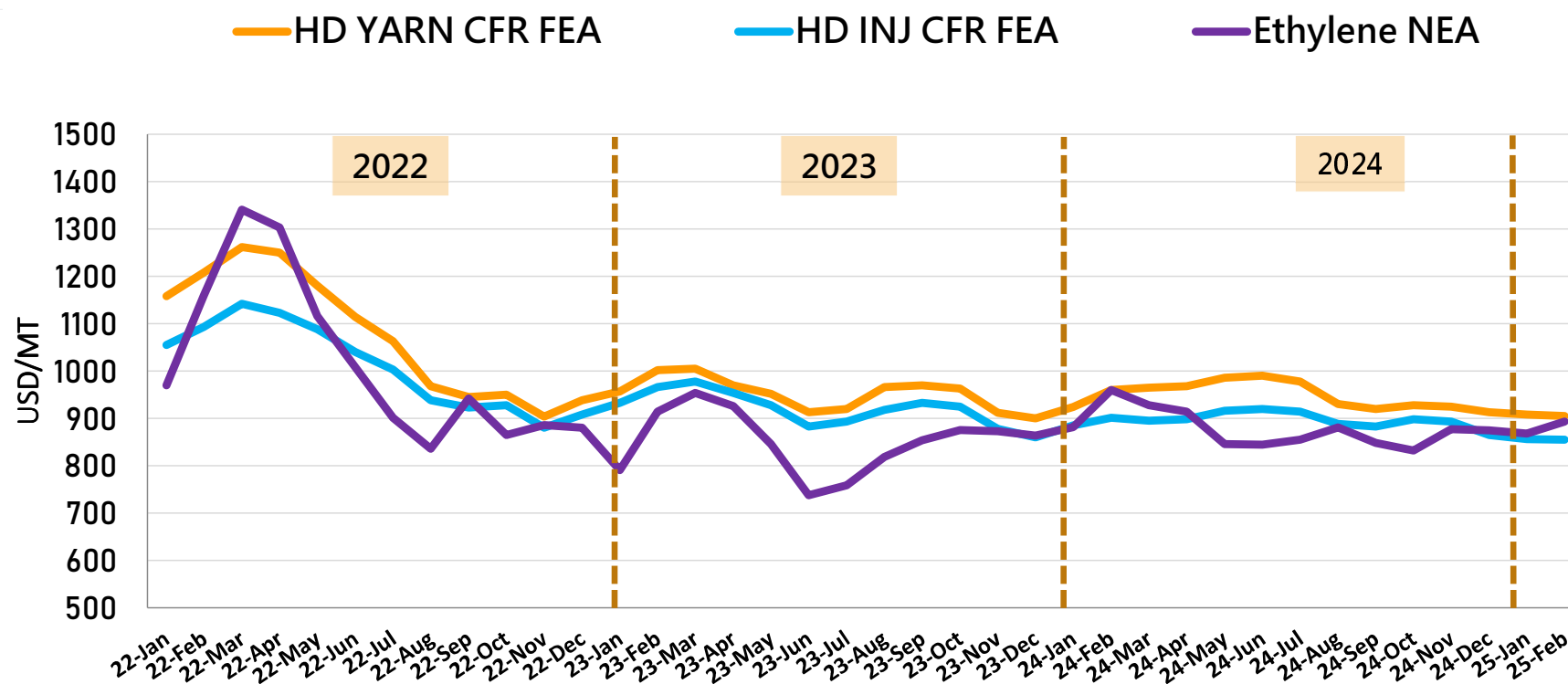
— EVA 22%~30% CFR NEA

— VAM



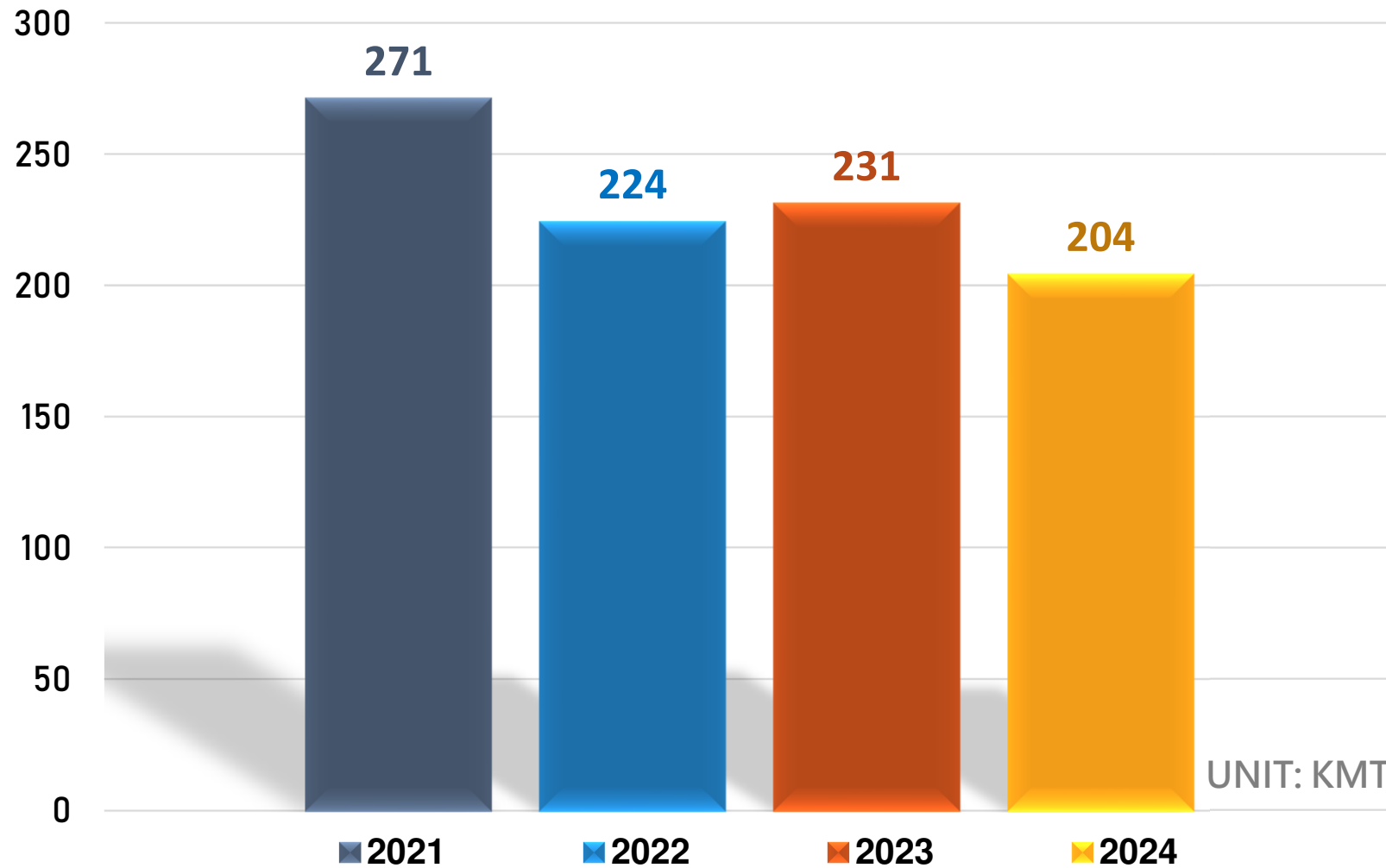
Source from: ICIS

PE Market Review



Source from: Platts

Business Review of 2021 to 2024



Sales Comparison 2023 and 2024

	2023	2024	Difference
Total Quantity	230,950	203,682	-27,268

Unit : MT

EVA Operation Review: 2024

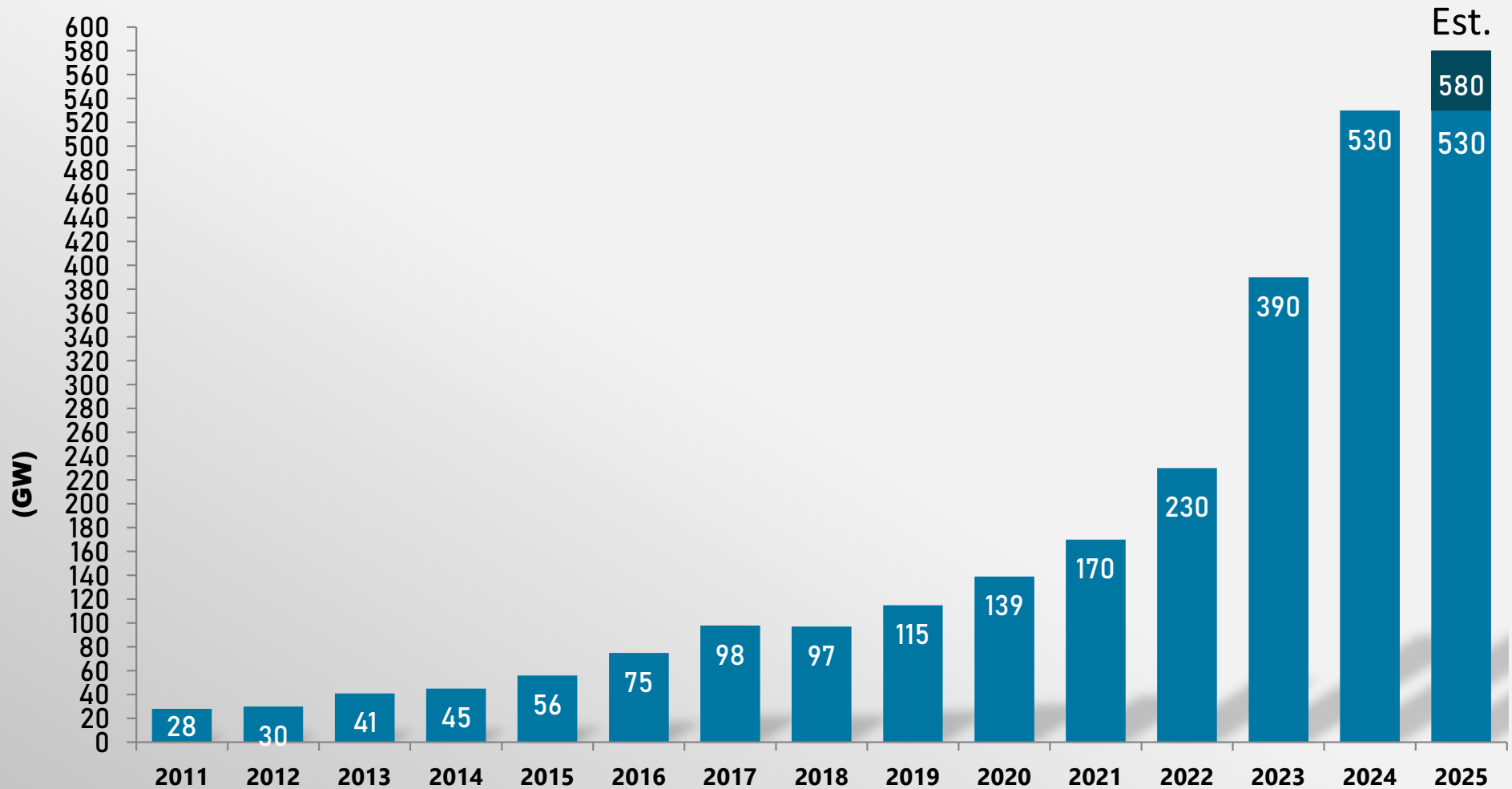
- In Q1, EVA prices rose slightly from the low end. In Q2, the market fell due to the launch of Baofeng in mainland China and the demand for photovoltaics was not as expected. In early October, inventions of petrochemical plants, photovoltaic film plants, and traders decreased. In later October, it was found not easy to buy the goods immediately, and the market price stopped falling and rebounded slightly.
- The self-sufficiency rate of EVA in Mainland China has increased. The price competition severely compressed profit spreads. The Company has arranged for repair and production cuts which made EVA sales volume reduce by more than 25,000 tons in 2024.
- Actively developing differentiated products and explore markets outside China. The proportion of sales in China market has dropped significantly.
- Sales distribution: foam grades accounted for 37.1%, HMA grades accounted for 31.8%, and PV grade accounted for 31.1%.

LDPE/HDPE/LLDPE Operation Review: 2024

- PE was mainly for domestic sales. The market conditions were relatively stable, and sales volume in 2024 slightly decreased by 1.8%.
- In previous production expansion in Mainland China, the PE self-sufficiency rate increased by about 70%, seriously compressing the market share of imported materials. The average price of CPC C2 was about US\$50/MT higher than the spot price. HD/LLD maintains the priority for the domestic sales market.
- HDPE/LLDPE: General-grade products are competed from low-priced goods in the Middle East, the US and Southeast Asia. The Company focused on customers with high quality requirements. The sales were stable, but the volume was limited.
- LDPE: Maintaining small sales to existing regular customers with APC' s OEM products.

Global PV Demand

2010~2024 Global PV Installations

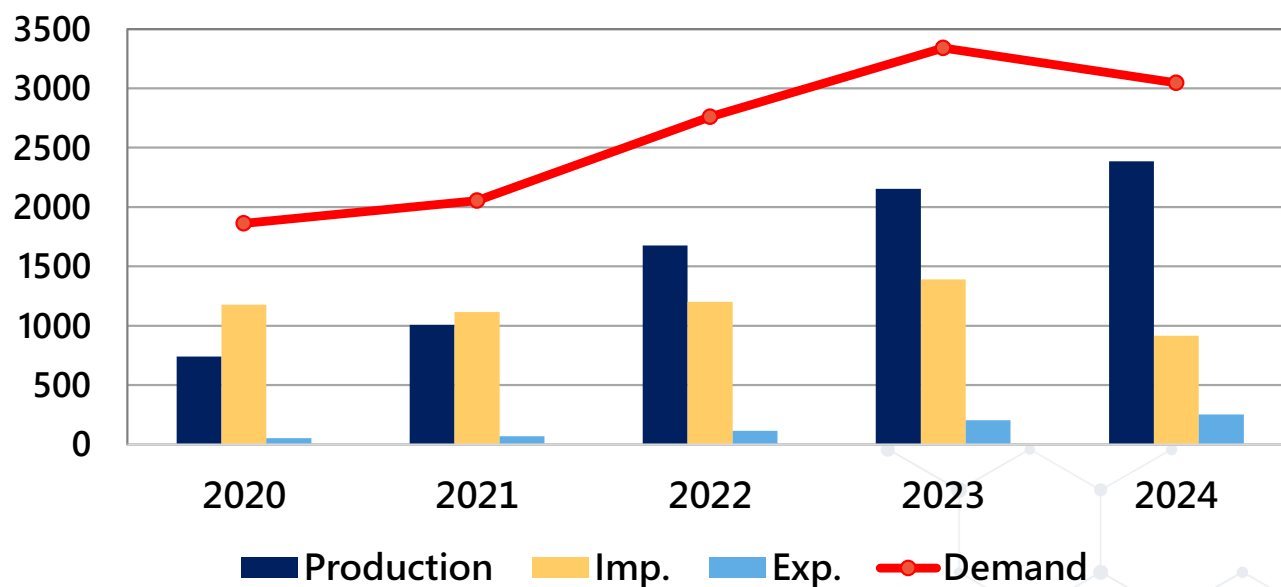


Source from :
IHS · Trend Force · CPIA ·
BNEF · Wood Mackenzie

China EVA Demand

Year	Production	Imp.	Exp.	Demand	Self-sufficiency Rate (%)
2020	741	1,177	54	1,864	40%
2021	1,007	1,117	71	2,053	49%
2022	1,676	1,202	117	2,761	61%
2023	2,154	1,391	206	3,339	65%
2024	2,384	916	253	3,046	78%

Unit: KMT



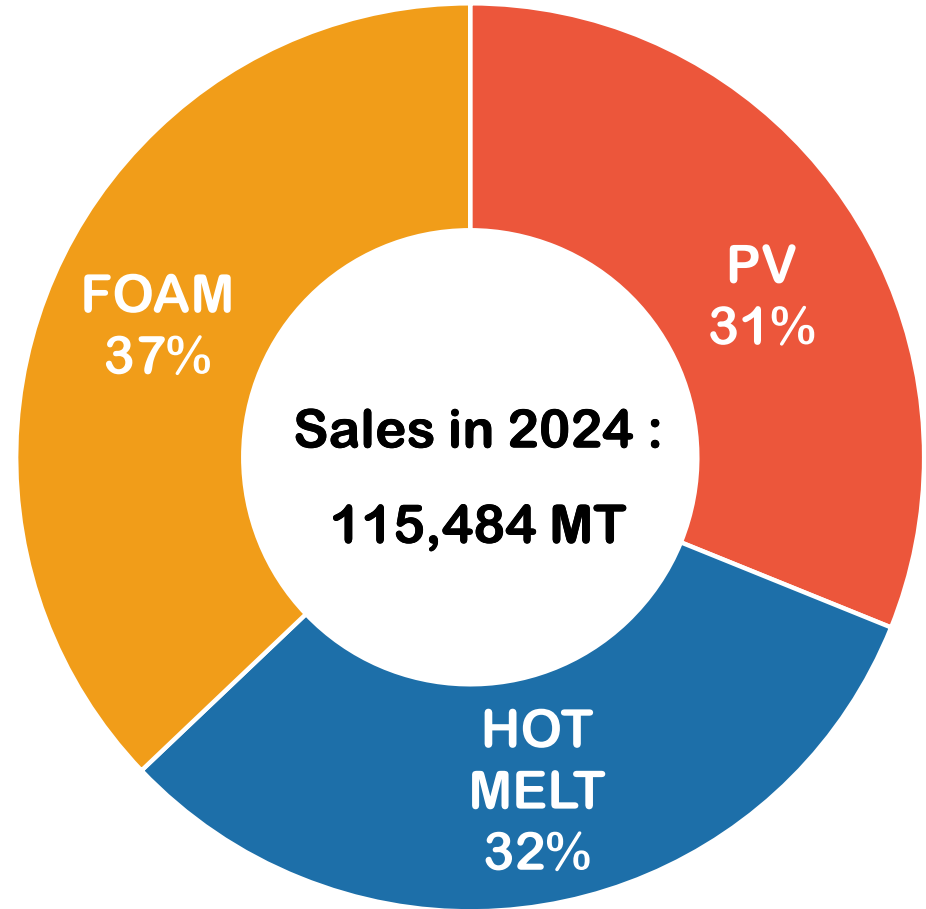
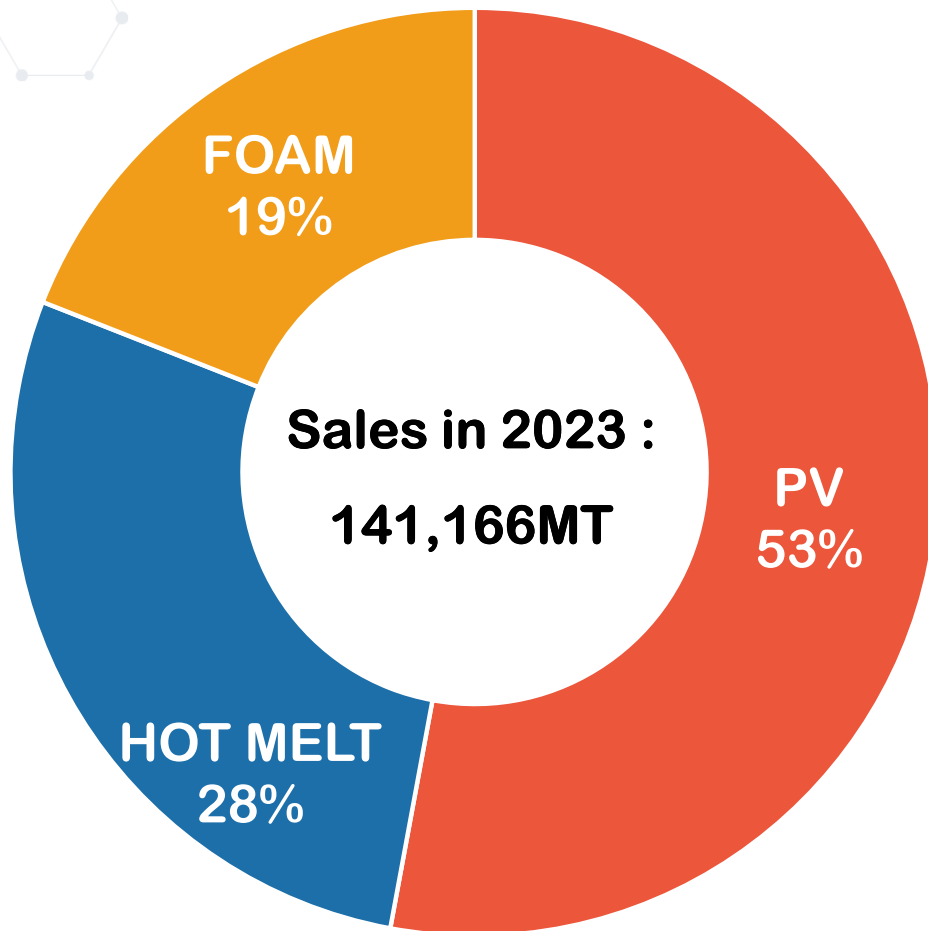
Reference: Chem99,
China Customs Data

The Proportion of EVA Applications in China

Year	PV Film	Foam	W&C	HMA	Coating	Agri-cultural	Other	Apparent Demand
2017	27	35	16.5	7.5	8	2	4	1,526
2018	30.5	34	17	7	8	1	2.5	1,561
2019	32	32	17	7	7	2	3	1,771
2020	34	30	17	8	7	1	4	1,864
2021	37	28	17	7	7	1	3	2,053
2022	47	22	15	6	6	1	3	2,761
2023	55	19	13	5	5	1	3	3,339
2024	53	19	13	5	5	1	4	3,046

Source from: Chem99
Unit of applications ratio: %
Unit of apparent demand: KMT

USI's EVA Application Proportion



EVA Capacity in China

UNIT: KMT

Company	Annual Capacity	Start Year	Product Applications
BEIJING DONGFANG PC	40	1995	Film/packaging
BASF-YPC COMPANY LIMITED	200	2005	Film/foam(containing high VA)/W&C
BEIJING HUA MEI POLYMER COMPANY LIMITED	60	2010	HMA
SINOPEC YANSHAN COMPANY	200	2011	Film/foam/lamination
LEVIMA ADVANCED MATERIALS TECHNOLOGY	100	2015	Foam(containing high VA)/W&C/PV
FORMOSA PLASTICS CORP.NINGBO	72	2016	Foam(containing high VA)/W&C/PV
JIANGSU SAILBOAT PETROCHEMICAL	300	2017	Foam(containing high VA)/W&C/HMA/PV
SHAANXI YANCHANG COAL YULIN EN. AND CH.	300	2021	Film/foam/W&C/PV
SINOPEC YANGZI PC	100	2021	Foam(containing high VA)/HMA/PV
SINOCHEN QUANZHOU PETROCHEMICAL	100	2021	Foam/W&C/PV
ZHEJIANG PETROLEUM & CHEMICAL CO., LTD.	300	2021	PV
SINOPEC ZHONGKE (GUANGDONG) REF.& CH.	100	2022	Foam/W&C/PV
LEVIMA ADVANCED MATERIALS TECHNOLOGY (Debottleneck)	50	2022	Foam(containing high VA)/W&C/PV
XINJIANG DUSHANZI TIANLI HIGH&NEW TECH	200	2022	Foam/PV
FORMOSA PLASTICS CORP.NINGBO (Debottleneck)	28	2022	Foam(containing high VA)/W&C/PV
FUJIAN GULEI PETROCHEMICAL	300	2023	Foam(containing high VA)/W&C/PV
NINGXIA BAOFENG ENERGY	250	2024Q1	Foam(containing high VA)/W&C/PV
JIANGSU SAILBOAT PETROCHEMICAL (Phase I)	200	2024Q4	Foam(containing high VA)/W&C/PV
JIANGSU SAILBOAT PETROCHEMICAL (Phase II)	200	2025Q1	
Total (In production)	3100		
JIANGSU SAILBOAT PETROCHEMICAL (Phase III)	200	2025Q2	
ZHEJIANG PETROLEUM & CHEMICAL CO., LTD. (Phase II)	200	2025Q4	
SINOCHEN QUANZHOU PETROCHEMICAL (Debottleneck)	40	2025	
LEVIMA GREEN(SHANDONG) NEW MATERIALS CO., LTD (Phase II)	400	2026H1	
Guangxi Huayi New Materials Co., Ltd.	400	2026	
Shandong Yulong Petrochemical Co., Ltd.	200	2026	
JIANGSU FENGHAI HIGH TECH MATERIALS CO., LTD	200	2026	
Total (New capacity)	1640		

Business Outlook for Q1 2025

◆ Crude oil :

The continuous trade conflict brings worries to global economic growth. The Russian-Ukraine war has shown a silver lining of ceasefire. OPEC+ plans to increase production in April. Crude oil price gradually declined after reaching a high point in mid-January.

◆ Ethylene :

Wanhua Petrochemical's downstream production capacity (LDPE, EG/EO) was launched in advance, ahead of cracking plants which increased spot demand for ethylene. The cracking plants in South Korea and Malaysia temporarily stopped, resulting in a strong spot price from January to February. In early March, with the decline in oil prices and the resumption in South Korea, ethylene price fell. The upstream and downstream production time and impact on spot prices will be observed constantly.

◆ VAM :

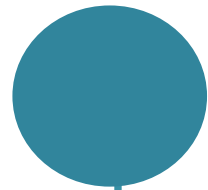
Although there are new VAM production capacity in mainland China in Q1, there are new EVA and VAE production capacity downstream, and the oversupply of VAM may gradually ease.

Business Outlook for Q1 2025

◆ PE & EVA :

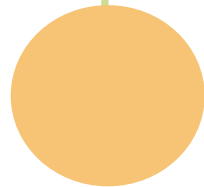
1. The demand for PV in H1 is booming, and the inventory is continued to be replenished, driving the EVA market in Q1 to continue its rebound trend.
2. To cope with the US sanctions on Chinese solar energy operators, Chinese solar energy operators have set up factories in Vietnam, Thailand, Indonesia and etc.. In addition, India's PV industry is emerging, and the Company's solar-grade EVA will focus on non-China regions in the future.
3. Continuously developing high-value and differentiated EVA products to diversify the risks in the photovoltaic market.
4. Hot melt adhesive grade EVA requires a small amount with various grades and is not suitable for large production lines. It remains one of our main products meeting sales strategy.
5. The demand for HD/LLD market is mediocre. In recent years, due to the weak economy, the demand for domestic sales has declined. We aggressively expanded export sales as supplement. The situation in the Middle East has become tense again recently. Whether it has a great impact on international freight costs needs to be closely observed.

Presentation Outline



02

Finance Information



USI

Reported By: Amy Kuo
(Accounting Manager)



Finance Information

(For the year Ended Dec 31, 2024)

USI CORPORATION

Statements of Income

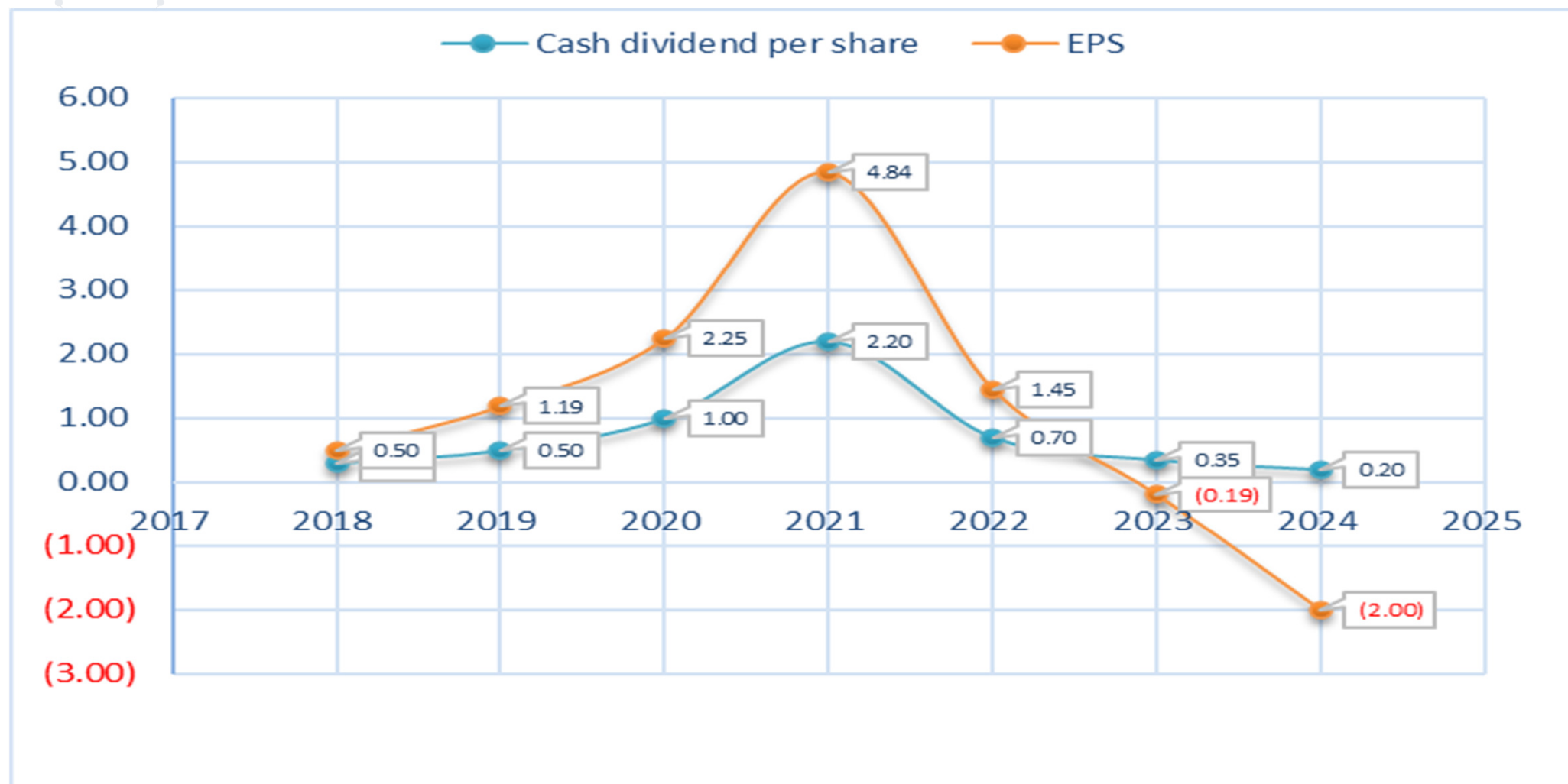
(In millions of NTD, except per share data)

	2024 FY (Parent Company Only)	2024 FY (Consolidated)	YoY	2023 FY (Consolidated)	2022 FY (Consolidated)	2021 FY (Consolidated)	2020 FY (Consolidated)
Sales	8,821	51,008	(1,257)	52,265	66,437	71,756	50,201
Cost of goods sold	8,964	48,711	2,052	46,658	55,497	54,002	39,721
Gross profit(loss)	(143)	2,297	(3,309)	5,606	10,940	17,754	10,480
gross profit ratio	-1%	4%	-7%	11%	17%	25%	21%
Selling and administrative expenses	456	3,788	270	3,519	4,767	4,441	3,221
R&D expenses	133	518	50	468	437	430	363
Operating income(loss)	(731)	(2,009)	(3,628)	1,619	5,736	12,883	6,896
operating income ratio	-8%	-4%	-7%	3%	9%	18%	14%
Non-operating income(loss)	(1,658)	(3,509)	47	(3,556)	(5,039)	(130)	227
Income(Loss) before income taxes	(2,389)	(5,518)	(3,581)	(1,937)	697	12,752	7,123
Income tax expense (benefit)	(242)	(608)	(578)	(30)	758	2,673	1,440
Net (Loss)Income	(2,147)	(4,910)	(3,003)	(1,907)	(61)	10,079	5,683
net (loss)/income ratio	-24%	-10%	-6%	-4%	0%	14%	11%
Net Loss(Income) attributable to							
- USI Corporation	(2,147)	(2,147)		(207)	1,555	5,191	2,410
- non-controlling interests		(2,762)		(1,700)	(1,616)	4,888	3,273
Basic Earnings(loss) Per Share	(2.00)	(2.00)	(1.81)	(0.19)	1.45	4.84	2.25

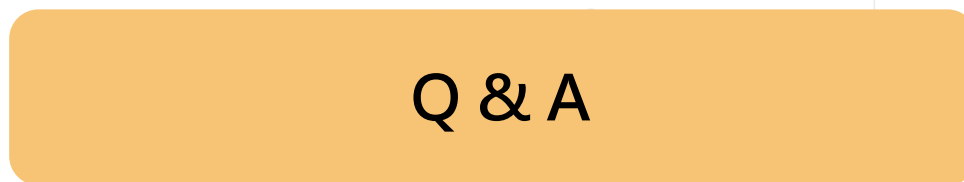
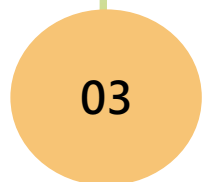
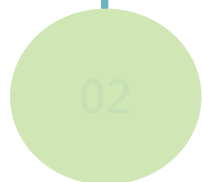
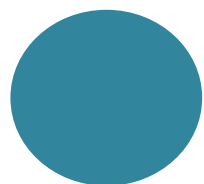
USI Corporation

Financial Ratio Analysis-Consolidated

	2024 FY	2023 FY	2022 FY	2021 FY	2020 FY
Operating income margin(%)	(4)	3	9	18	14
Net income margin(%)	(10)	(4)	(0)	14	11
Debt ratio(%)	40	36	34	34	37
Current ratio(%)	196	249	293	227	225
Quick ratio(%)	143	184	215	172	185
A/R turnover days	41	47	48	43	54
Inventory turnover days	52	55	49	40	42



Presentation Outline





Thanks for attending and kind support

Company Website : <https://www.usife.com.tw>