

2026
03/20



Investor Conference





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Presentation Outline

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**General Information of USI
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Q & A

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

401 (2026.3.13)

Revenue

**Individual
Consolidated**

2024
8.8 Billions
51.0 Billions

2025
8.3 Billions
44.1 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	2025
110,189 MT	121,980 MT

Low Pressure HDPE/LLDPE Plant

Production Facility

- 1 set of Gas Phase Production Line

Annual Capacity

- HDPE/LLDPE Total at 130KMT

Production

2024	2025
78,378 MT	79,180 MT

USI

Reported By: Mark Wu

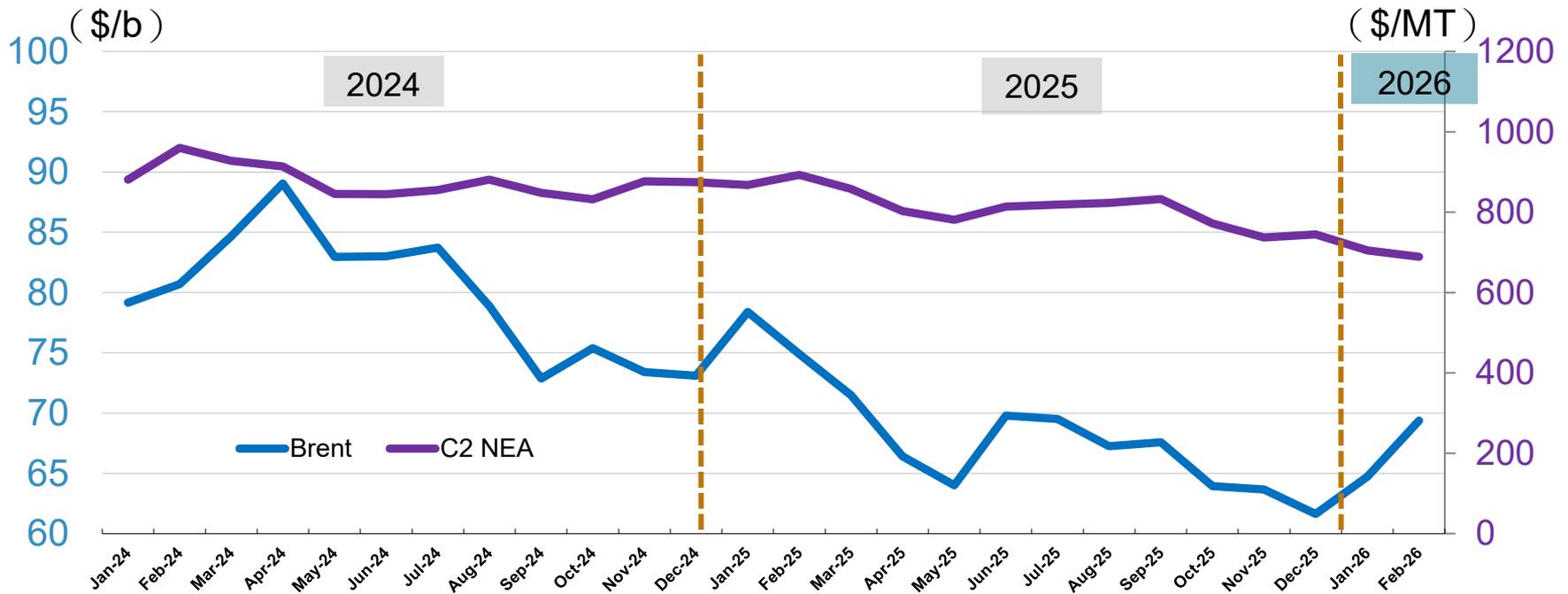
(Vice President of Sales & Marketing Dept.)



Business Review and Outlook

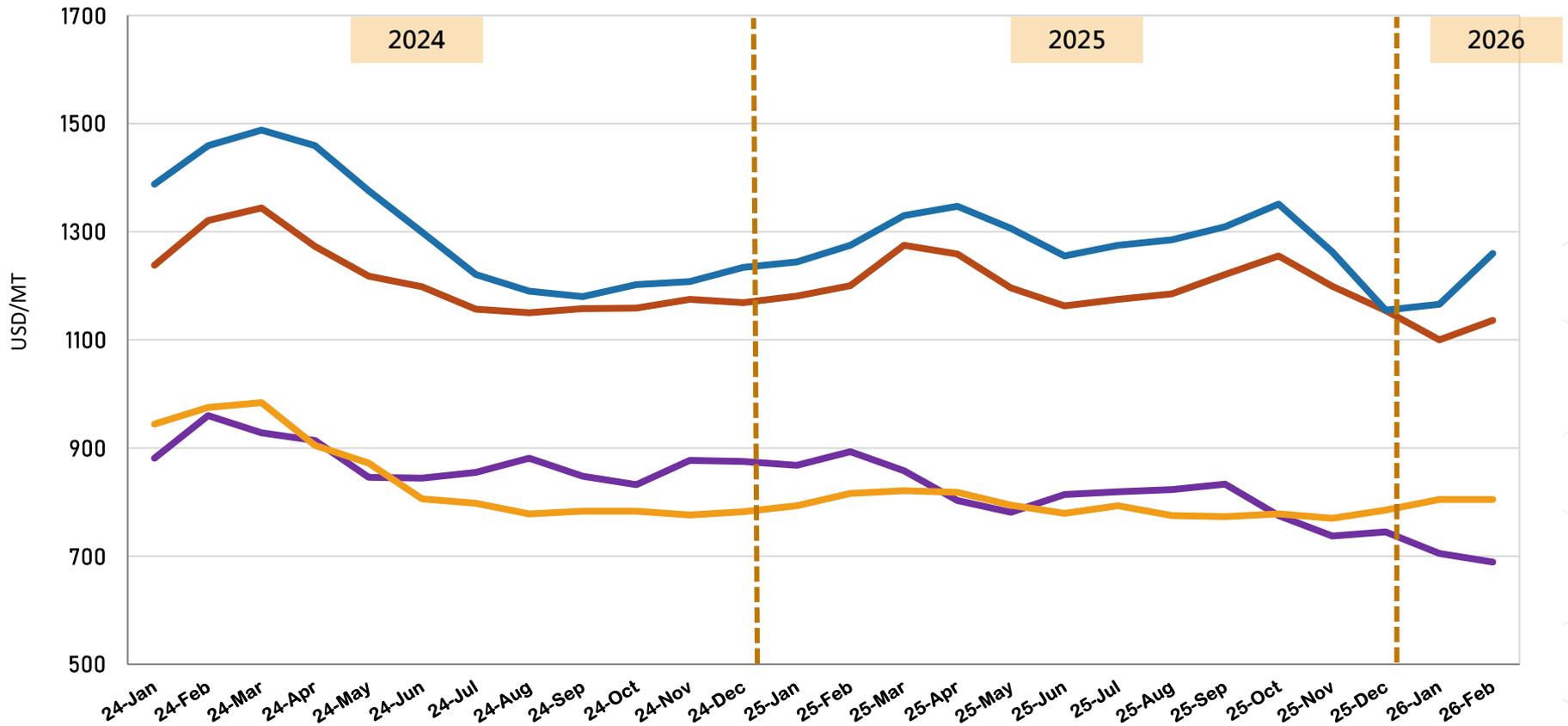
Crude Oil / Ethylene Monomer Review

- **Crude Oil:** OPEC+ slightly increased production in 2025 Q4. Coupled with future economic uncertainties, fueled persisting market concerns regarding a global supply glut. As a result, crude oil price fell down and once below US\$60/barrel.
- **Ethylene:** Weak demand for downstream derivatives caused the spread of naphtha and ethylene been compressed continuously. The N.E. Asia ethylene spot price basically aligned with the deep-sea cargo arbitrage window. Ethylene price trended slightly downward after late September.

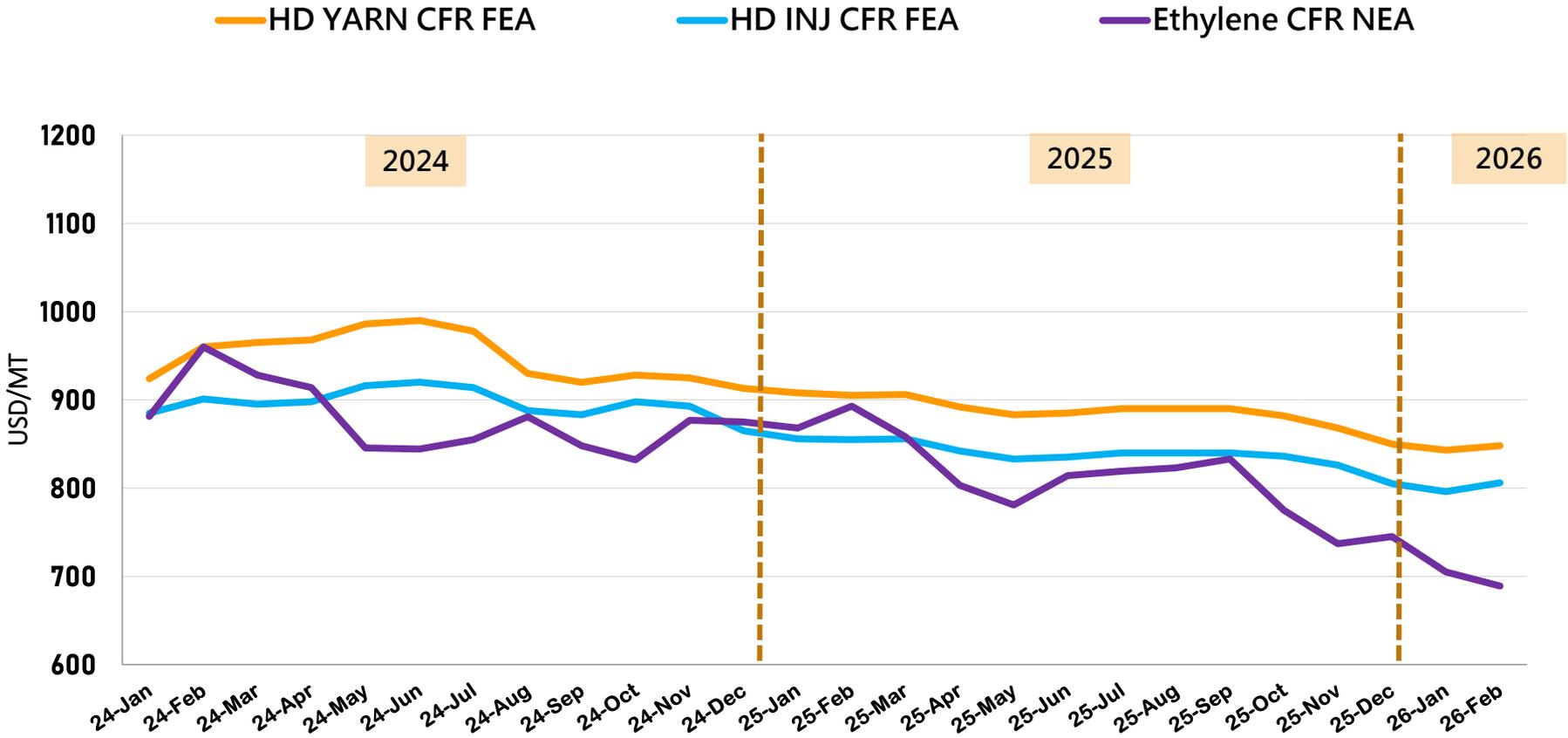


EVA Market Review

— EVA 14%~20% CFR CMP — EVA 22%~30% CFR NEA
— Ethylene CFR NEA — VAM

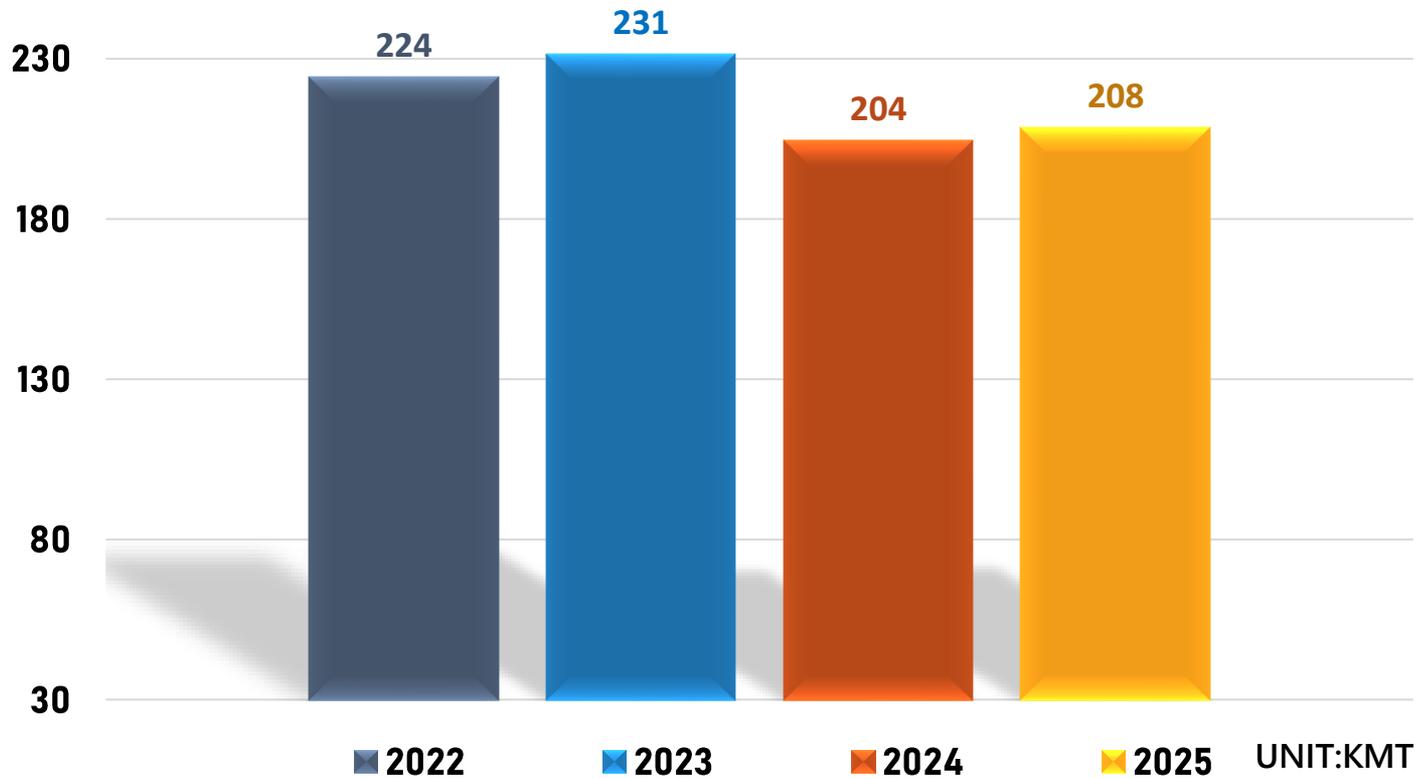


PE Market Review



Source from: Platts

Business Review of 2022 to 2025



Sales Comparison 2024 and 2025

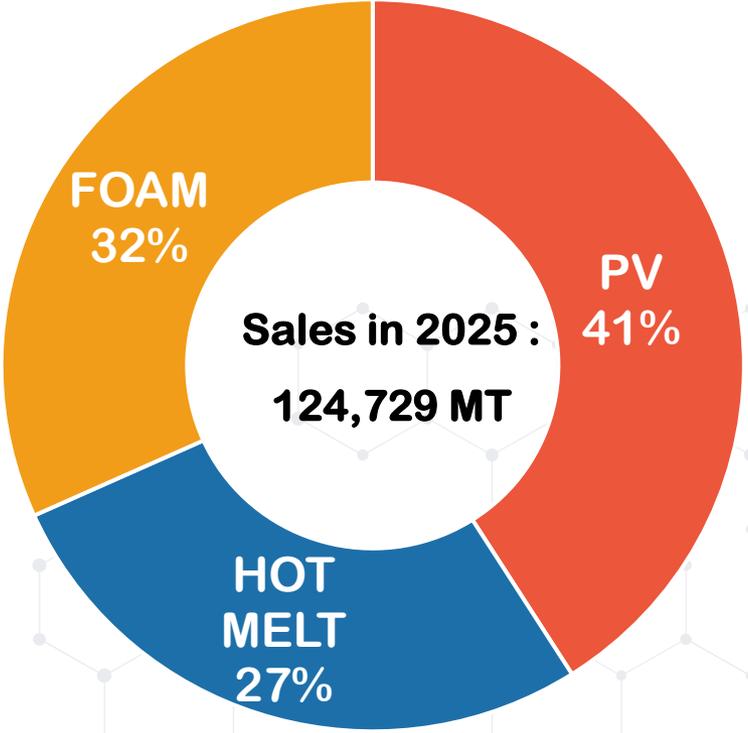
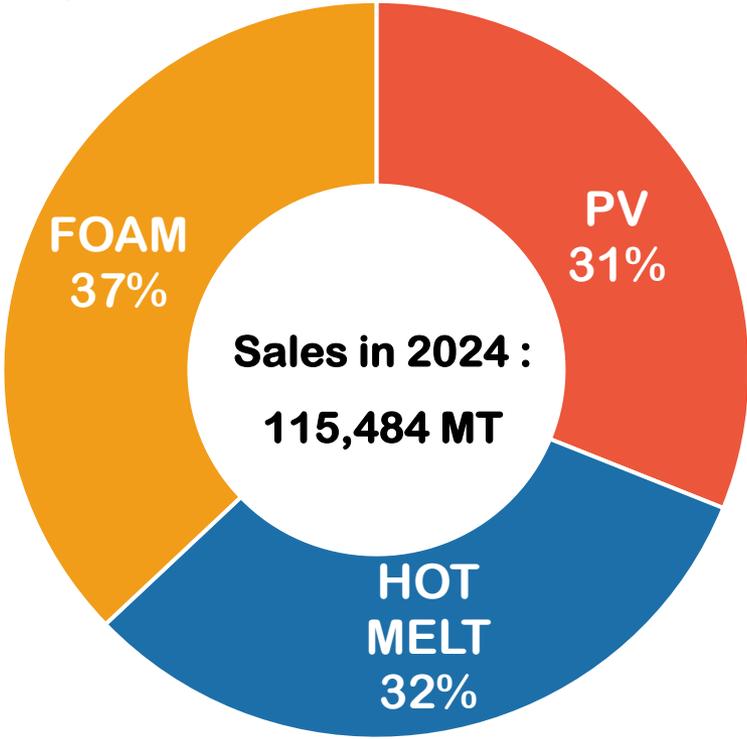
	2024	2025	Difference
Total Quantity	203.7	207.7	+4

UNIT: KMT

EVA Operation Review: 2025

- Strong Photovoltaic (PV) demand in 2025 Q1 offset the impact of new EVA capacities launching in China (2 lines of 200 kmt/yr each). Since mid-April, EVA prices turned downward due to U.S. reciprocal tariffs. Although prices rebounded in early August as China's PV demand recovered, the prices fell back into a decline in October due to the expectation of Q4 new capacities from Korea and China.
- Though Asian EVA prices were generally suppressed by new capacities expansion since Q2, the margins still remained above operating costs. During 2025 our production lines basically maintained at full capacity.
- Footwear Foaming market: Demand temporarily stalled in Q2 due to U.S. reciprocal tariffs but gradually recovered after June. In 2025, the demand for the brand shoes using our EVA remained generally flat to showing slight growth.
- Photovoltaic (PV) Market: The PV market experienced significant volatility in 2025. Due to the ample domestic supply in China, we have shifted our focus to Southeast Asia and India markets.

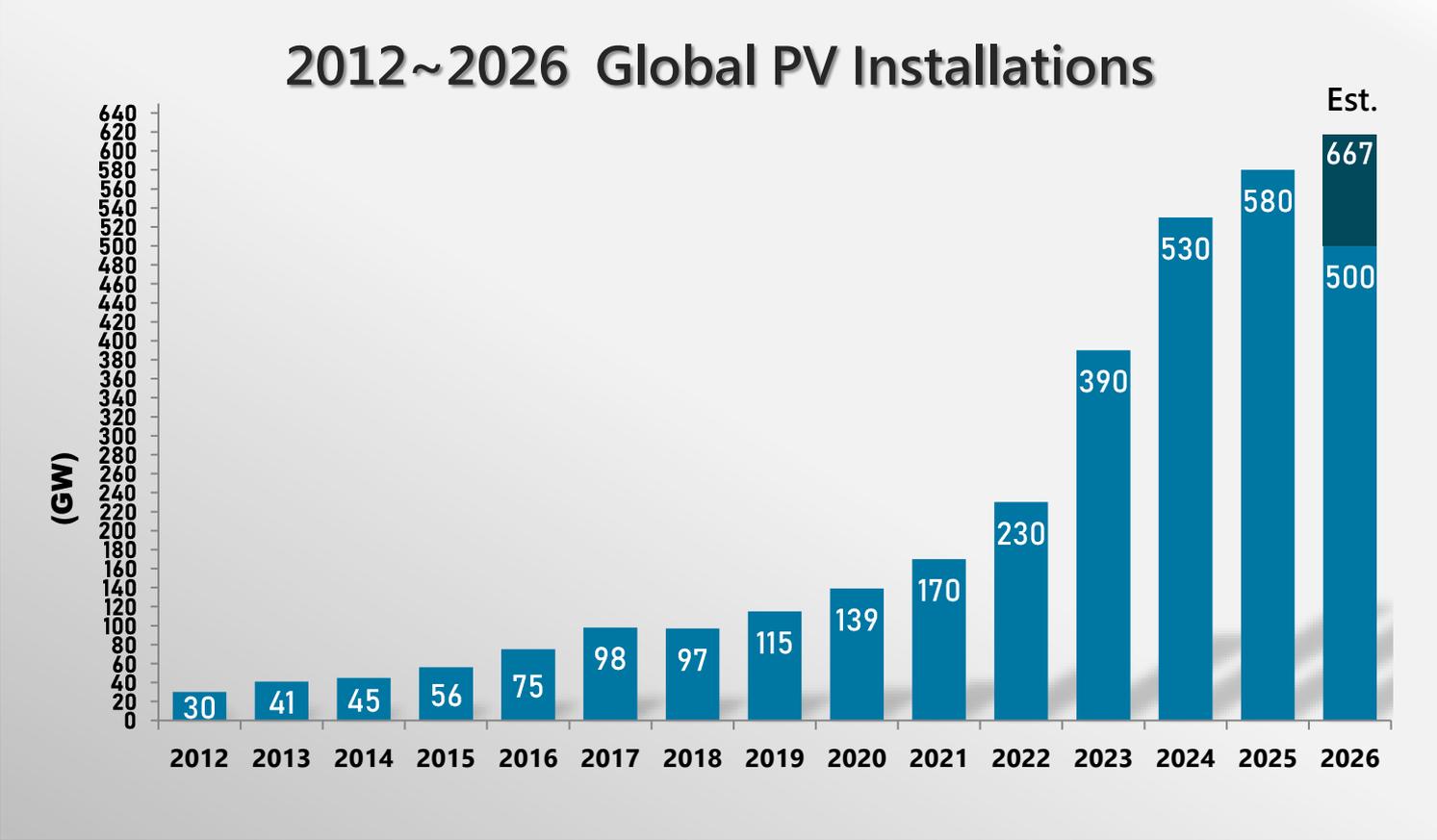
USI's EVA Application Proportion



LDPE/HDPE/LLDPE Operation Review: 2025

- China's PE capacity overflow put long-term pressure on Asian HD/LLD prices. Injection-grade HDPE was mostly between US\$800-850/ton, and film-grade LLDPE was mostly at US\$750–800/ton. Due to lower spreads with Ethylene (C2), Our HD/LLD mainly focusing on domestic customers, with a utilization rate of approximately 60%.
- Low-price competition was intense. Most of the downstream LLDPE applications are primarily in the commodity film market, where over 70% of domestic demand has been replaced by imported materials.
- Total HD/LLD sales in 2025 were 78,148 tons, a decrease of approximately 6% year-on-year.

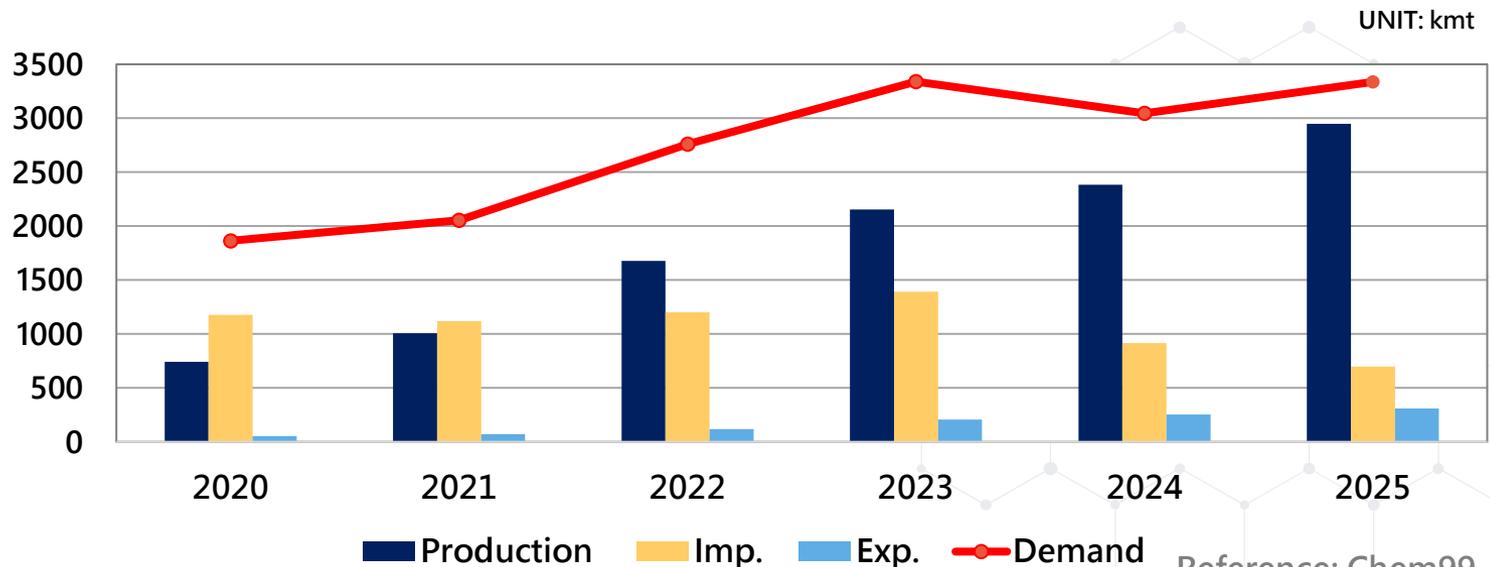
Global PV Demand



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%
2025	2,949	697	310	3,336	88%



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
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	2,645
2023	55	19	13	5	5	1	3	3,181
2024	53	19	13	5	5	1	4	3,227
2025	50	20	15	5	5	1	5	3,273

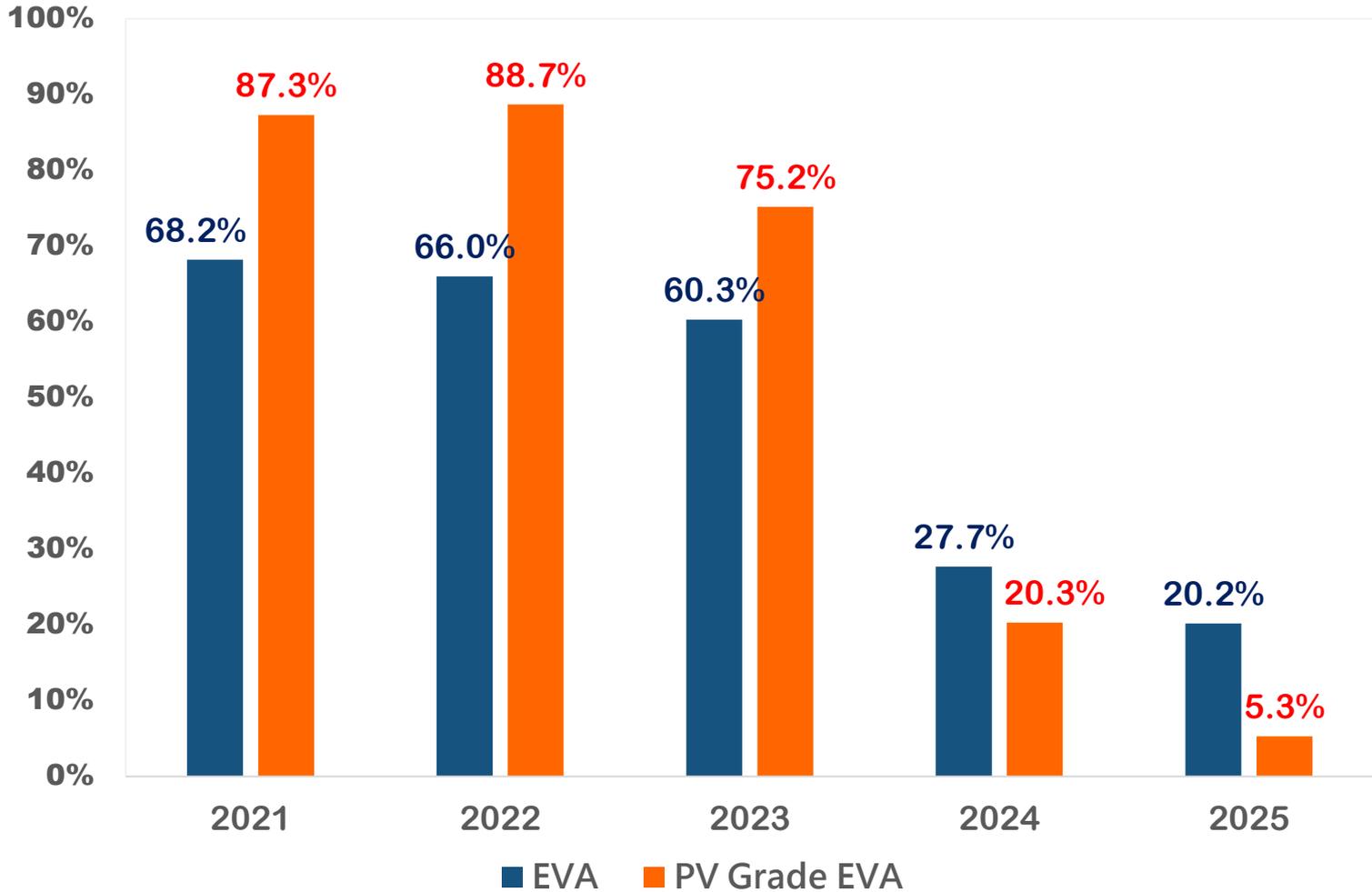
Source from: Chem99
 Unit of applications ratio: %
 Unit of apparent demand: KMT

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
SINOCEM 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	Foam(containing high VA)/W&C/PV
JIANGSU SAILBOAT PETROCHEMICAL (Phase III)	200	2025Q2	Foam(containing high VA)/W&C/PV/lamination
LEVIMA ADVANCED MATERIALS CORPORATION	200	2025Q4	
SINOCEM QUANZHOU PETROCHEMICAL (Debottleneck)	40	2025	
ZHEJIANG PETROLEUM & CHEMICAL CO., LTD.	300	2025Q4	
Total (In production)	3,840		
SHANDONG YULONG PETROCHEMICAL CO., LTD.	300	2026 Q1	Producing LDPE since January
JIANGSU SAILBOAT PETROCHEMICA	100	2026 Q1	EBA/EVA capable
JIANGSU SAILBOAT PETROCHEMICA	50	2026 Q2	EBA/EVA capable
ZHEJIANG PETROLEUM & CHEMICAL CO., LTD.	700	2026	
GUANGXI HUAYI NEW MATERIALS CO., LTD.	400	2026	
Total (New capacity)	1,400+150		

USI's EVA and PV Grade EVA Sales Proportion in China



Business Outlook for Q1

◆ Crude Oil& Ethylene(C2) :

Affected by the US-Iran war, crude oil prices have climbed sharply, and ethylene prices have risen accordingly. Continued monitoring of the situation in the Middle East is necessary, particularly regarding potential blockades of the Strait of Hormuz and fluctuations in oil prices.

◆ VAM :

As new EVA capacity in Mainland China came online, the oversupply of VAM in Asia has eased slightly since Q4 last year. In early 2026, VAM supply in the U.S. was restricted by ice storms, leading European customers to source from Asian market and causing VAM prices to continue rising slightly. Due to the US-Iran war, VAM prices surged significantly along with crude oil and ethylene since end of Feb. 2026 .

Business Outlook for Q1

◆ EVA :

1. 2026 PV market forecast : Chinese research institutions estimated that global new photovoltaic installations in 2026 will be approximately between 500 to 667GW (a growth rate of -15% to +15%). And the forecast of 2026 will be 180–240GW in China. With in the total installation in 2025 was 315GW , marking the first predicted decline in many years.
2. With an additional 1.55 million tons of new EVA capacity expected to come online in China this year, the pressure of oversupply is likely to intensify.
3. To address the competition from new China's EVA capacity, we will continue to reduce our market share in China (which has already dropped to 20.2% in 2025) and will focus on developing differentiated products.

Business Outlook for Q1

◆ HD/LLD :

1. Prior to late February, market prices for HD/LLD remained flat to slightly higher, while ethylene prices trended downward. As a result, the HD/LLD spread showed significant improvement compared to the same period last year.
2. Since early March, domestic sales have been conducted on a quota basis, and export sales have been restricted to regular customers only. Based on upstream supply conditions, the Company expects to ensure a steady supply for regular customers through March and April.
3. Supporting domestic industries and existing regular customers is our first priority while awaiting a swift de-escalation and end to the conflict in the Middle East. Subsequently, we will monitor the C2/PE spread to secure orders for specialized applications such as monofilament and fiber to increase HD/LLD utilization rates.

Business Outlook for Q1

- ◆ Affected by the conflict in the Middle East, several petrochemical plants in Asia have announce Force Majeure or reduced production. To prevent customers from hoarding and to ensure a stable supply of materials for loyal clients, we have implemented new sales measures starting from early March.
- ◆ Domestic transactions are now conducted on a performance-based quota system. Export orders are handled through phased order-taking and are restricted primarily to existing regular customers.
- ◆ Our productions remain stable now, and we will keep close attention to all raw material supply to ensure our production. Supporting domestic industries and our regular customers is our priority. We will try our best to maintain steady supply of our products.

Presentation Outline

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USI
Reported By: Amy Kuo
(Accounting Manager)



Financial Information
(For the year Ended Dec 31, 2025)

USI CORPORATION

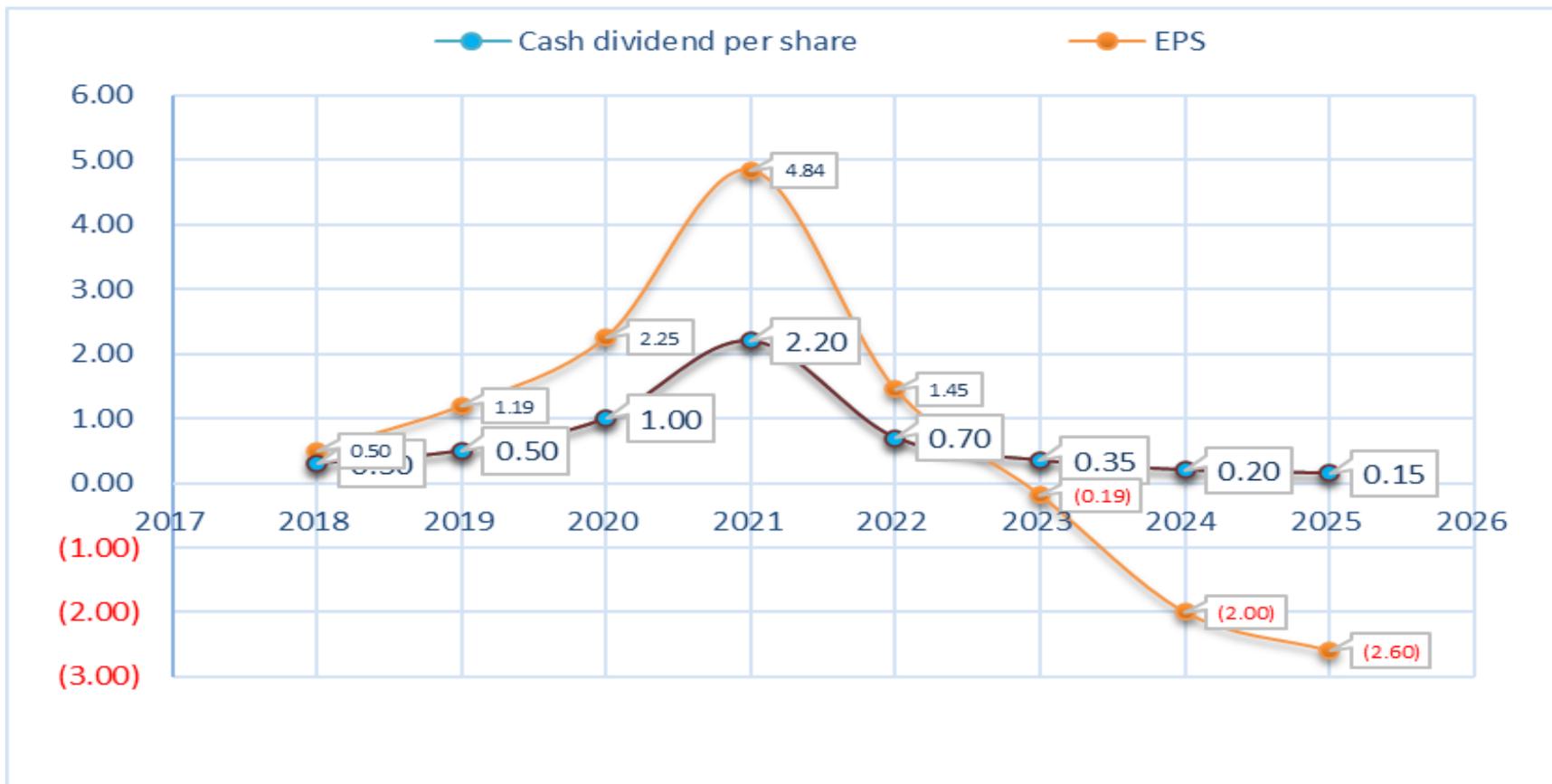
Statements of Income

(In millions of NTD, except per share data)

	2025 FY (Parent Company Only)	2024 FY (Parent Company Only)	2025 FY (Consolidated)	YoY	2024 FY (Consolidated)	2023 FY (Consolidated)	2022 FY (Consolidated)	2021 FY (Consolidated)
Sales	8,376	8,821	44,168	(6,840)	51,008	52,265	66,437	71,756
Cost of goods sold	8,398	8,964	42,820	(5,890)	48,711	46,658	55,497	54,002
Gross profit(loss)	(22)	(143)	1,348	(950)	2,297	5,606	10,940	17,754
gross profit ratio	0%	-1%	3%	-1%	4%	11%	17%	25%
Selling and administrative expenses	442	456	3,444	(344)	3,788	3,519	4,767	4,441
R&D expenses	132	133	555	37	518	468	437	430
Operating income(loss)	(597)	(731)	(2,652)	(643)	(2,009)	1,619	5,736	12,883
operating income ratio	-7%	-8%	-6%	-2%	-4%	3%	9%	18%
Non-operating income(loss)	(2,337)	(1,658)	(4,371)	(862)	(3,509)	(3,556)	(5,039)	(130)
Income(Loss) before income taxes	(2,934)	(2,389)	(7,023)	(1,504)	(5,518)	(1,937)	697	12,752
Income tax expense (benefit)	(143)	(242)	(617)	(9)	(608)	(30)	758	2,673
Net (Loss)Income	(2,791)	(2,147)	(6,405)	(1,495)	(4,910)	(1,907)	(61)	10,079
net (loss)/income ratio	-34%	-25%	-15%	-5%	-10%	-4%	0%	14%
Net Loss(Income) attributable to								
- USI Corporation	(2,791)	(2,147)	(2,791)		(2,147)	(207)	1,555	5,191
- non-controlling interests			(3,614)		(2,762)	(1,700)	(1,616)	4,888
Basic Earnings(loss) Per Share	(2.60)	(2.00)	(2.60)	(0.60)	(2.00)	(0.19)	1.45	4.84

USI Corporation Financial Ratio Analysis-Consolidated

	2025 FY	2024 FY	2023 FY	2022 FY	2021 FY
Operating income margin(%)	(6)	(4)	3	9	18
Net income margin(%)	(15)	(10)	(4)	(0)	14
Debt ratio(%)	44	40	36	34	34
Current ratio(%)	189	196	249	293	227
Quick ratio(%)	132	143	184	215	172
A/R turnover days	43	41	47	48	43
Inventory turnover days	56	52	55	49	40



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Thanks for attending and kind support

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