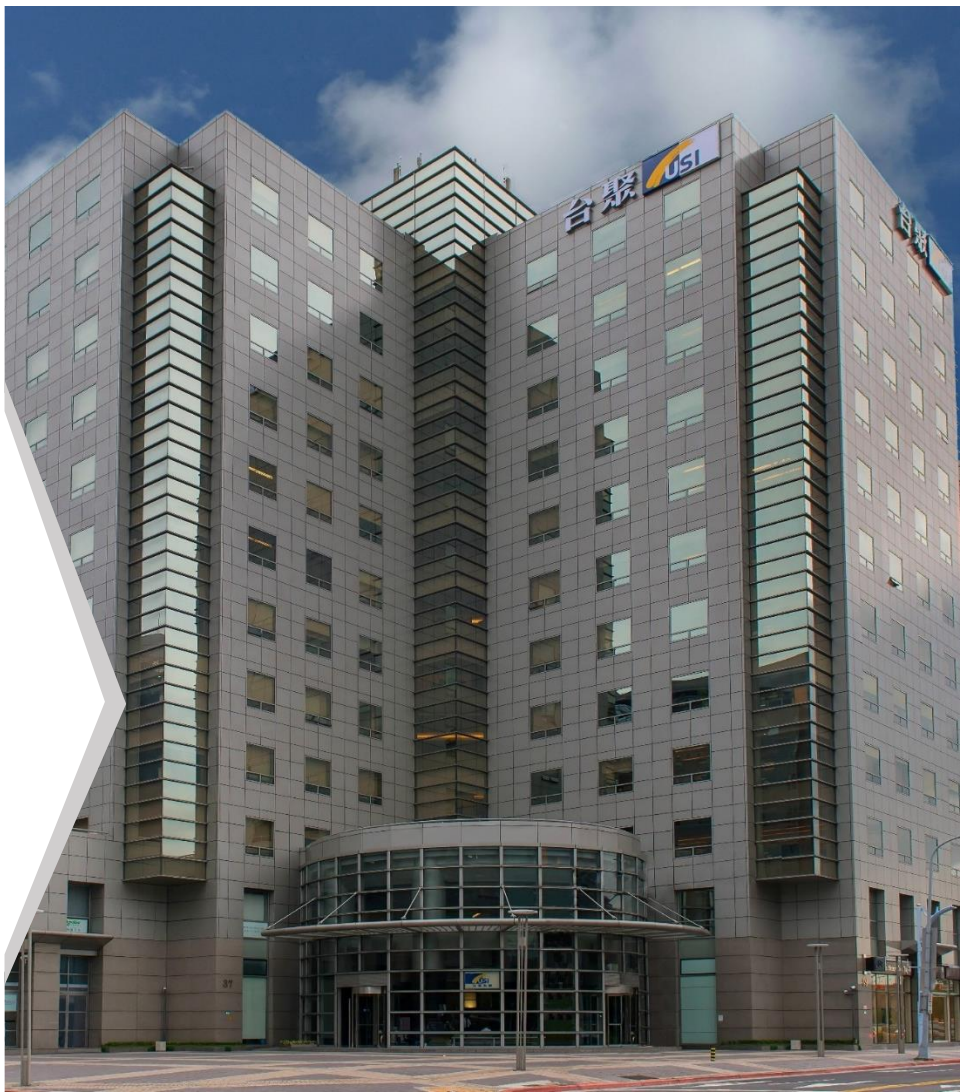


2025
0826



Investor Conference





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The information in this presentation is not for investment advices.

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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

417 (2025.8.25)

Revenue

Consolidated

	H1 2025	Q2 2025
	23.722 Billions	11.574 Billions

High Pressure LDPE/EVA Plant

Production Facility

- 4 sets of High-Pressure Autoclave Production Lines

Annual Capacity

- LDPE/EVA Total at 150KMT

Production

H1 2024
60,468 MT

H1 2025
63,862 MT

Low Pressure HDPE/LLDPE Plant

Production Facility

- 1 set of Gas Phase Production Line

Annual Capacity

- HDPE/LLDPE Total at 130KMT

Production

H1 2024
38,028 MT

H1 2025
43,140 MT

USI

Reported By: Mark Wu

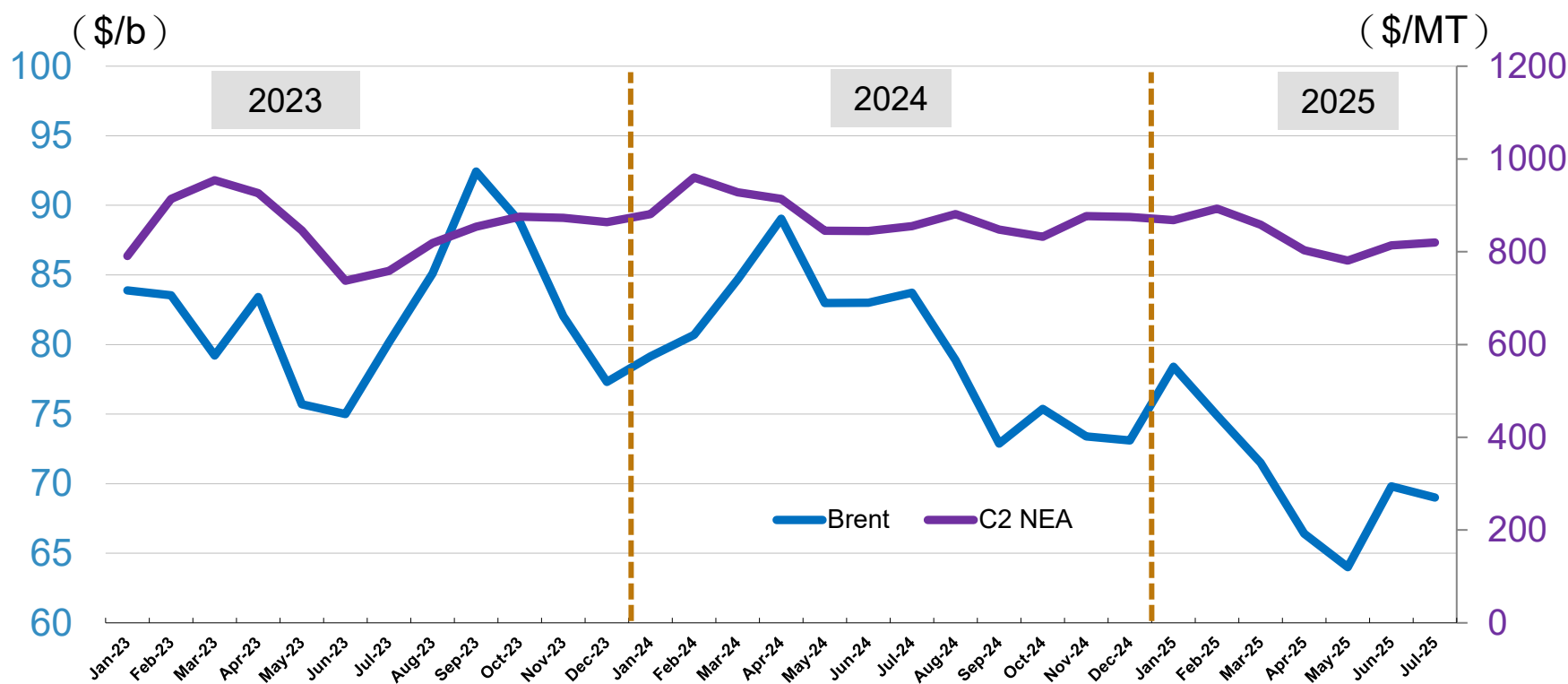
(Vice President of Sales & Marketing Dept.)



Business Review and Outlook

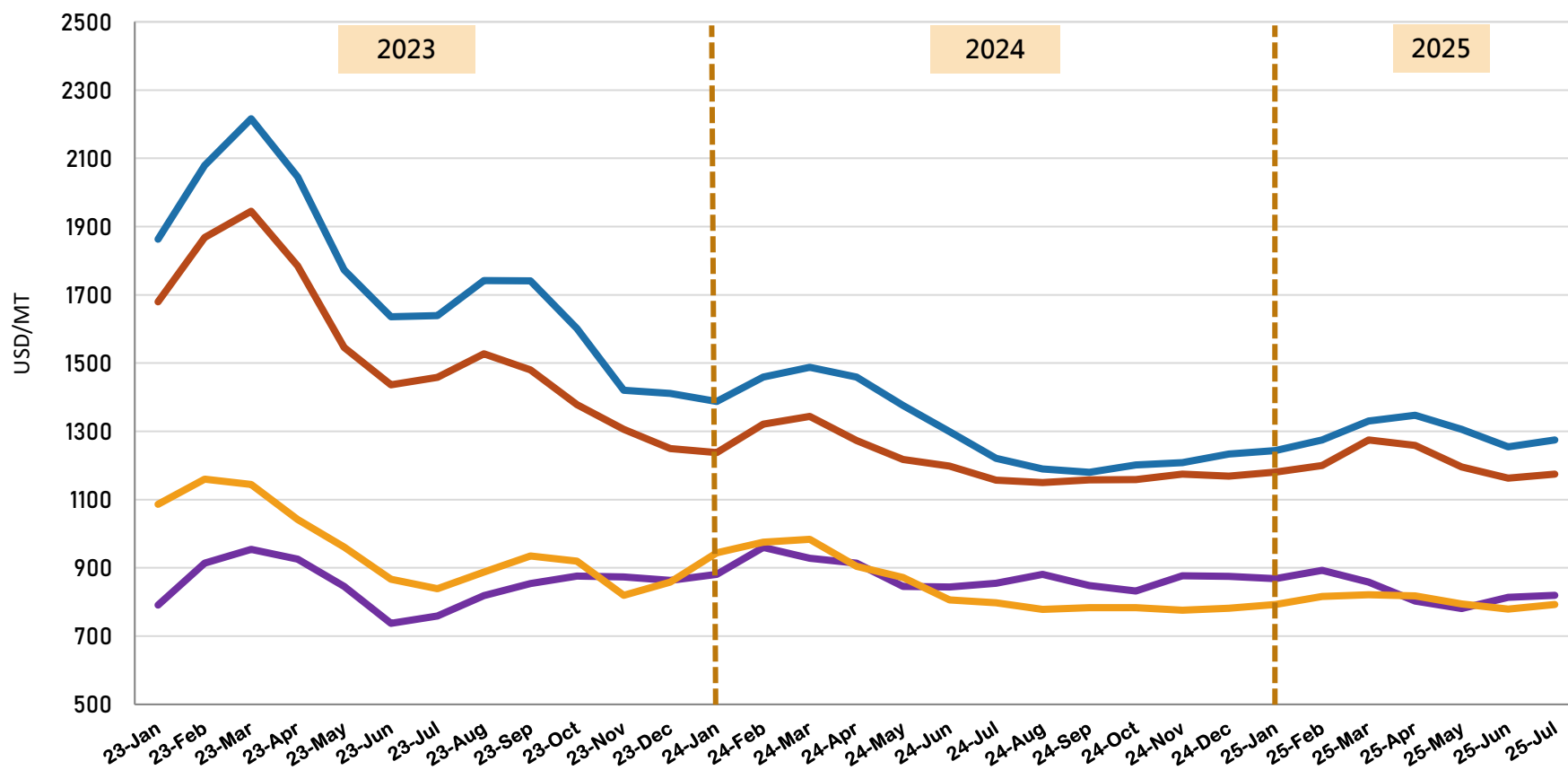
Crude Oil / Ethylene Monomer Review

- **Crude oil:** The escalating trade conflict has raised concerns about global economic growth. OPEC+ kept increasing production, The crude oil price fell to US\$63/barrel, it rebounded to US\$76/barrel due to the armed conflict in the Middle East, then it fell down again while ceasefire .
- **Ethylene:** In Q2, the prices of ethylene fluctuated around US\$800/MT CFR N.E. Asia. In April to May, ethylene prices fell slowly due to reciprocal tariffs and weaker oil prices. In June, due to the conflict between Israel and Iran, C2 prices rebounded along with oil prices.

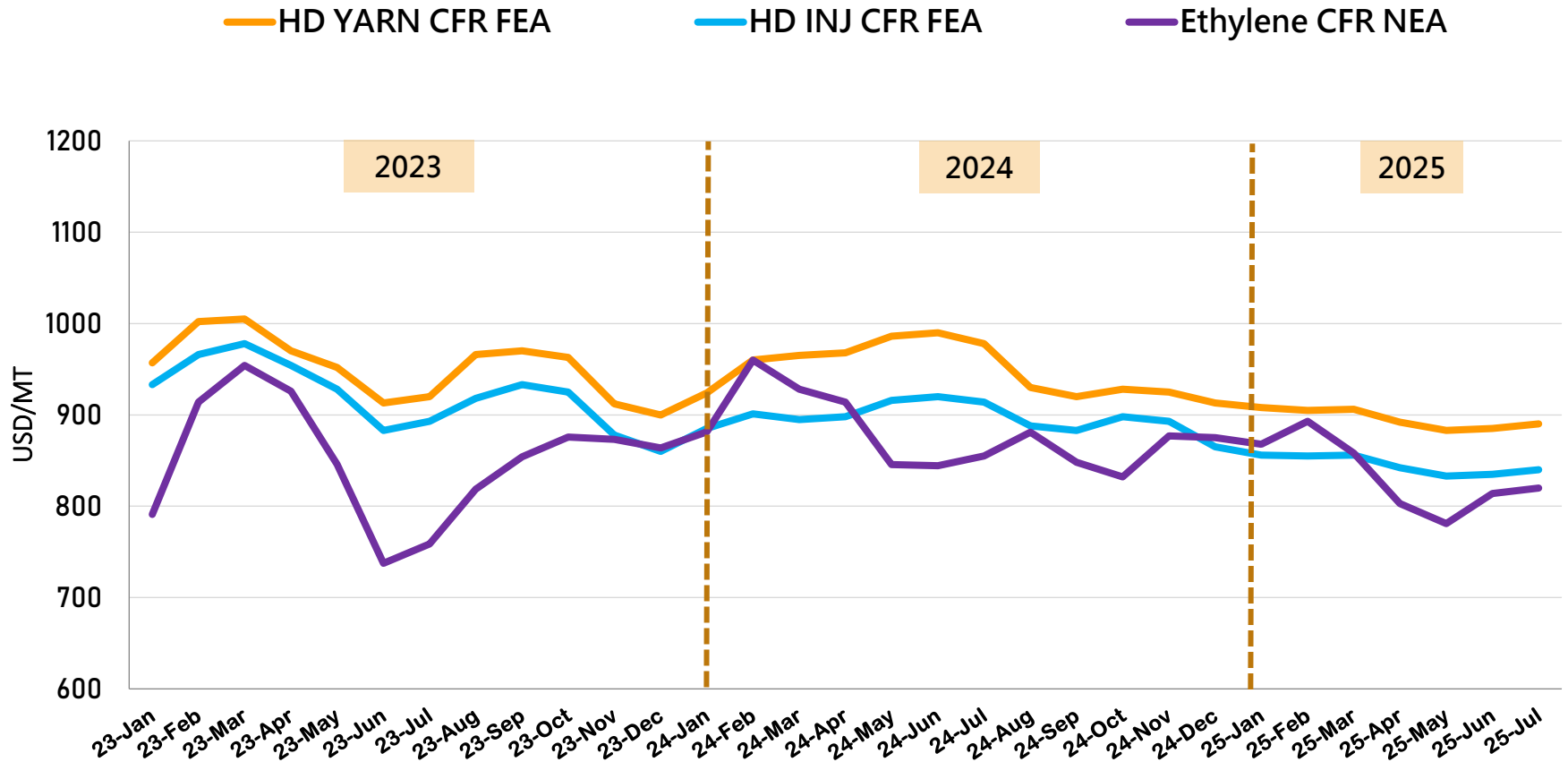


EVA Market Review

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

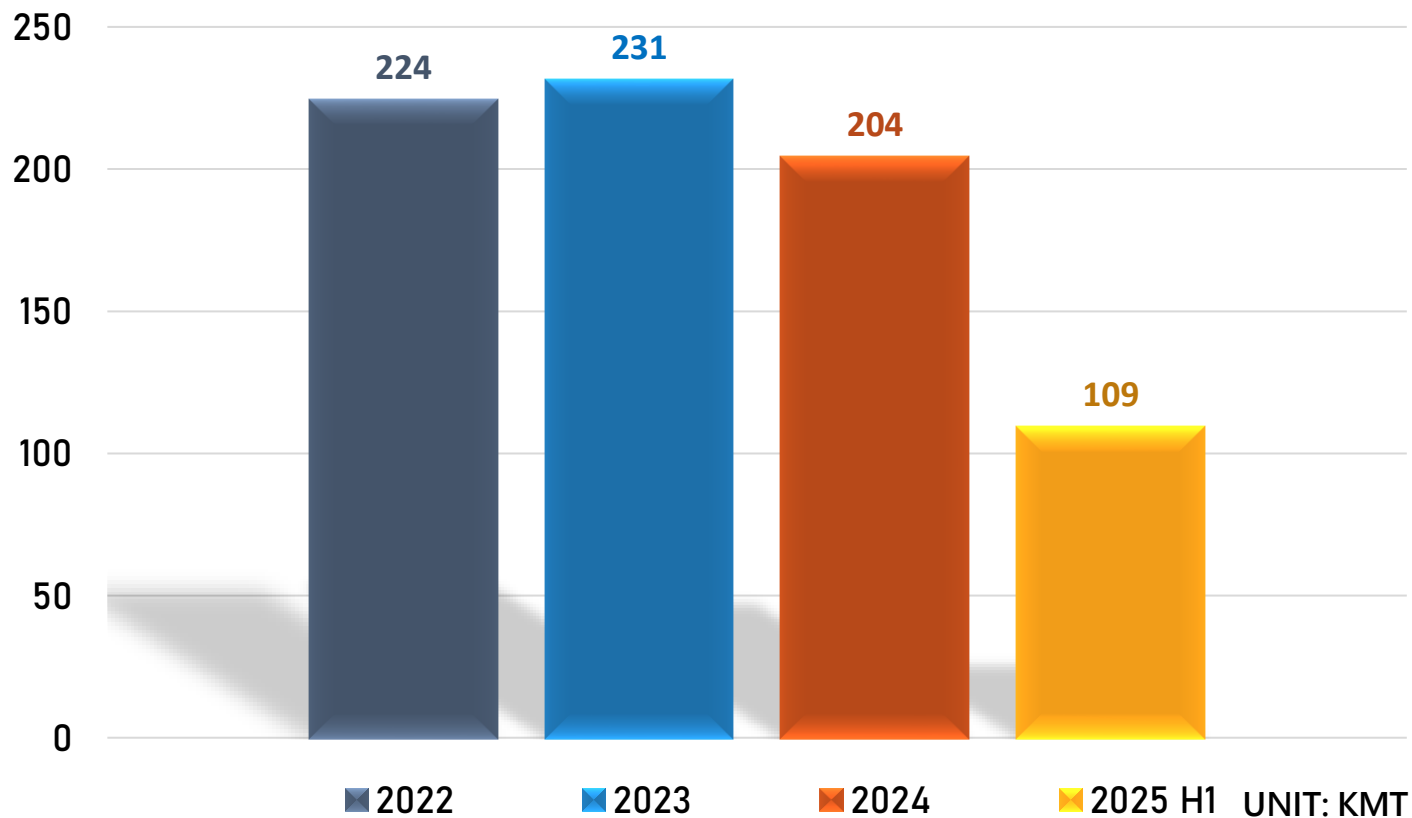


PE Market Review



Source from: Platts

Business Review of 2022 to 2025



Sales Comparison H1 2024 and 2025

	H1 2024	H1 2025	Difference
Total Quantity	103.8	108.7	+4.9

UNIT: KMT

EVA Operation Review: H1 2025

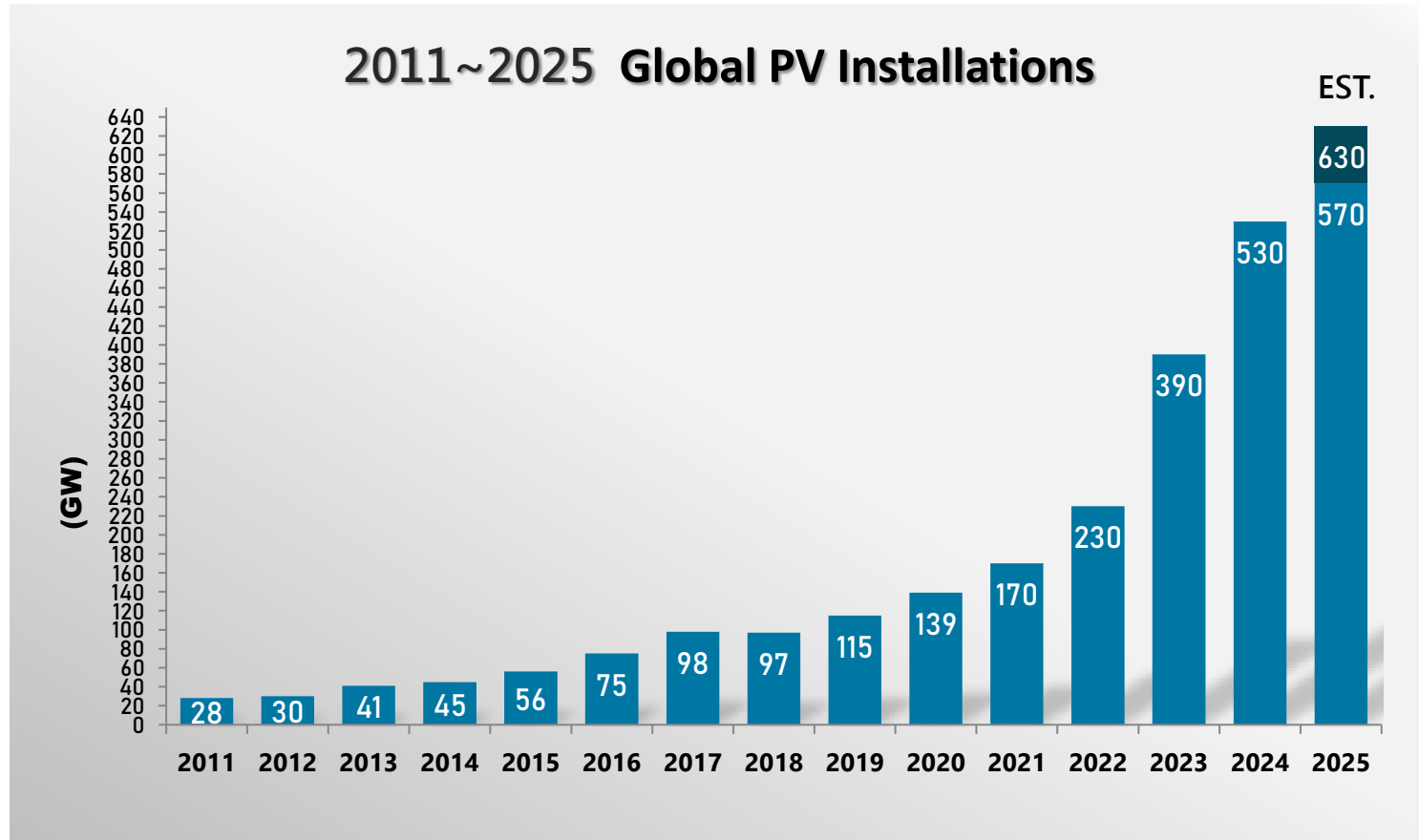
- Despite of new EVA capacity launching in Q1, the EVA price did not suffer from too much pressure due to the race of photovoltaics installation in Mainland China. The EVA prices kept rebounding in Q1. However, from early April, affected by the US reciprocal tariffs, demand from some customers in the footwear industry and those exporting to the US dropped significantly. After mid-April, the pick-up speed of PV film factories also weakened significantly, causing the EVA prices to fall. In mid-June, due to the Israel-Iran conflict, customers restocked inventories, and the decline turned mild.
- H1 2025 installed PV capacity in China reached 212.2 GW, a 107% increase over the same period last year. Researching institutions originally estimated the installed capacity as 215-255GW but later revised it up to 270-300GW.
- Although the H1 demand for PV products in China was slightly better than its expected, due to the fierce competition from domestic products, the domestic trade prices in China were lower than the prices of imported materials most of the time, and the competition in the Indian and Vietnamese markets was relatively mild. It makes the Company's market sales focus continue to shift.
- Sales distribution: Foam grades accounted for **27% %**, HMA grades accounted for **25%**, and PV grade accounted for **48%**.

LDPE/HDPE/LLDPE

Operation Review: H1 2025

- **HDPE/LLDPE** : The decline in ethylene was greater than that of PE, and the price gap between C2 and HDPE widened slightly. Domestic and export sales actively strove for orders. In Q2, HD/LLD sales were 21,060 MT, an increase of 1,417 MT from Q1, but still a decrease of 1,426 MT from the same period in Q2 last year.
- **LDPE** : Maintaining sales to existing regular customers with small sales volume, by providing APC' s OEM products.

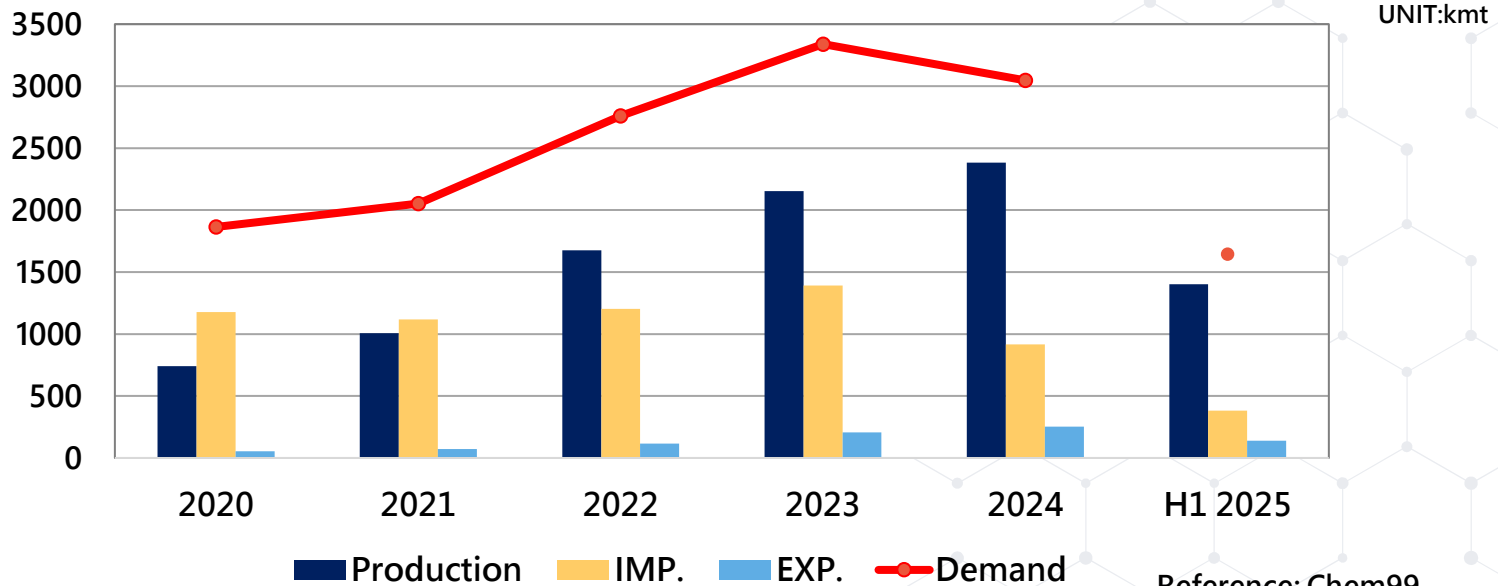
Global PV Demand



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%
H1 2025	1,401	381	140	1,643	85%
(H1 2024)	1,216	521	119	1,618	75%



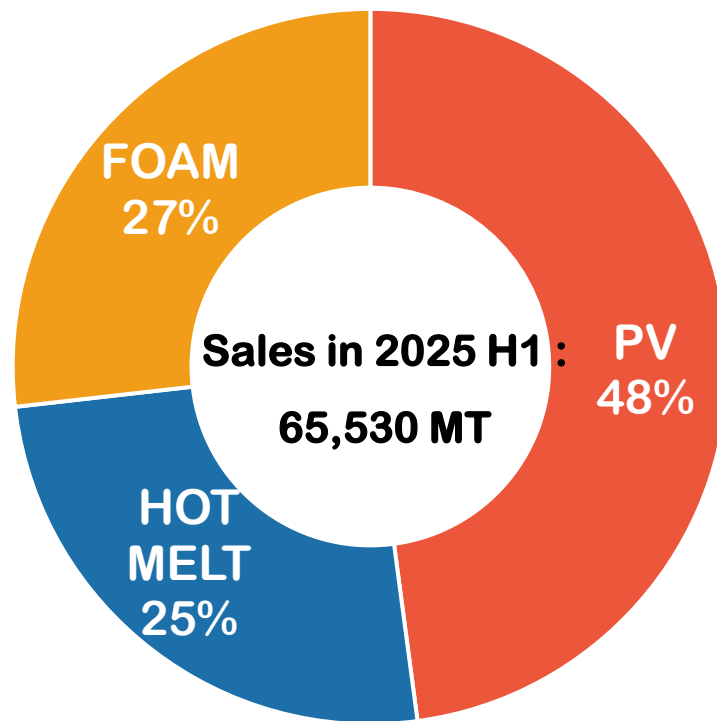
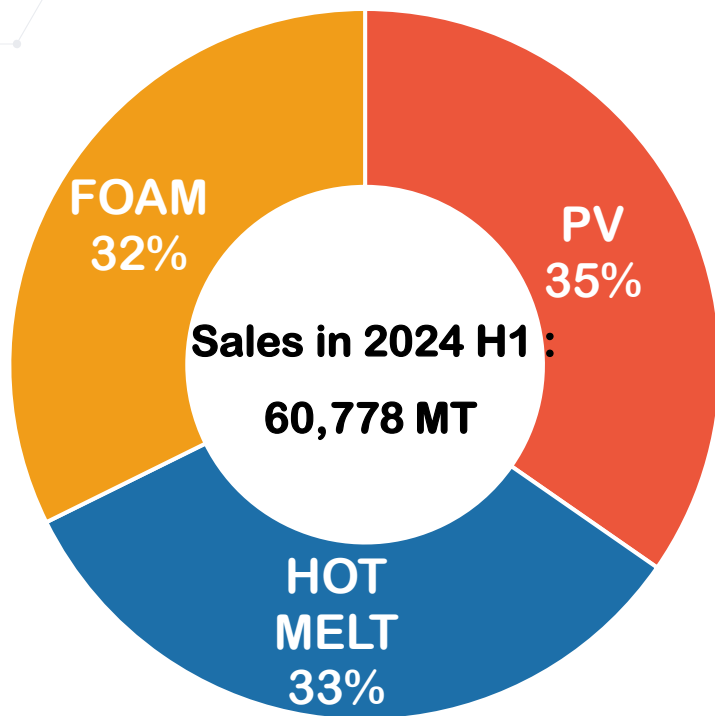
Reference: Chem99,
China Customs Data

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

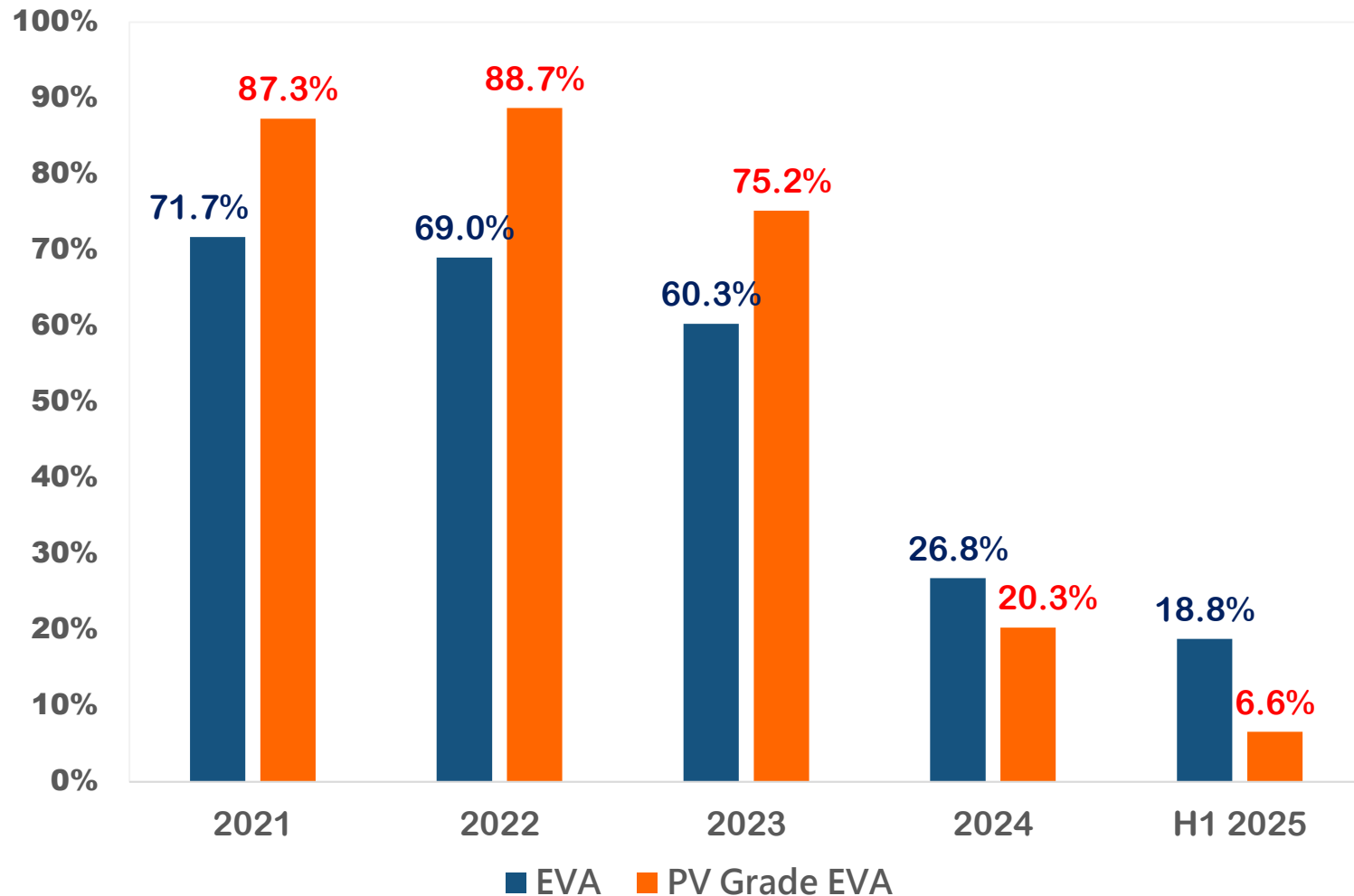


EVA Capacity in China

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		

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



Business Outlook for Q3 2025

◆ Crude oil :

OPEC+'s production increase policy remains unchanged, the US plans to increase oil production, and the supply side is expected to remain loose. It is also to see how much the US tariff policy will impact the economy.

◆ Ethylene :

A large amount of new PVC production capacity is expected to be put into operation in Mainland China in Q3, which will increase the demand for spot ethylene. However, the spread of most downstream ethylene derivatives is not good, and it is expected that the price of ethylene will continue to follow the trend of naphtha prices.

◆ VAM :

The supply side is slightly tighter than Q2, but the market is expected to fluctuate only within a narrow range.

Business Outlook for Q3 2025

◆ EVA :

1. Silicon material prices are expected to rise, and market news suggest that China's export tax rebates for PV may be cancelled. Module manufacturers are restocking their inventories at low prices, leading to a slight rebound in China's EVA market in August.
2. As the US's reciprocal tariffs become clearer, it is expected that demand from footwear factories will gradually return to normal.
3. There is no new EVA production capacity in Mainland China in Q3, and the oversupply pressure of EVA may be slightly relieved.
4. The US will impose high tariffs on India, and whether this will suppress the growing PV and foam markets in India remains to be seen.

Business Outlook for Q3 2025

◆ HDPE/LLDPE :

1. Can anti-involution policy effectively mitigate price-cutting competition in Mainland China's petrochemical industry? And thus improve overall HDPE and LLDPE market conditions in Asia?
2. Frequent typhoons in July and August damaged agricultural nets in central and southern Taiwan, potentially boosting PE demand.

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USI
Reported By: Amy Kuo
(Accounting Manager)



Financial Information
For the Six Months Ended Jun 30, 2025)

USI Corporation Consolidated Statements of Income

(In millions of NTD, except per share data)

	2025 1/1~6/30 (Consolidated)	2024 1/1~6/30 (Consolidated)	YoY%	2024 FY (Consolidated)	2023 FY (Consolidated)	2022 FY (Consolidated)	2021 FY (Consolidated)	2020 FY (Consolidated)
Sales	23,722	25,485	-6.9%	51,008	52,265	66,437	71,756	50,201
Cost of goods sold	23,078	23,854	-3.3%	48,711	46,658	55,497	54,002	39,721
Gross profit	644	1,631	-60.5%	2,297	5,606	10,940	17,754	10,480
gross profit ratio	3%	7%		4%	12%	17%	25%	21%
Selling and administrative expenses	1,779	1,794	-0.8%	3,788	3,519	4,767	4,441	3,221
R&D expenses	242	226	7.4%	518	468	437	430	363
Operating income(loss)	(1,378)	(389)	254.5%	(2,009)	1,619	5,736	12,883	6,896
operating income ratio	-6%	-1%		-4%	3%	9%	18%	14%
Non-operating income(loss)	(2,406)	(1,477)		(3,509)	(3,556)	(5,039)	(130)	227
Income(Loss) before income taxes	(3,784)	(1,866)	102.8%	(5,518)	(1,937)	697	12,752	7,123
Income tax expense (benefit)	(316)	(259)		(608)	(30)	758	2,673	1,440
Net (Loss)Income	(3,468)	(1,607)	115.8%	(4,910)	(1,907)	(61)	10,079	5,683
net (loss)/income ratio	-14%	-6%		-10%	-4%	0%	14%	11%
Net Loss(Income) attributable to								
- USI Corporation	(1,503)	(645)	132.9%	(2,147)	(207)	1,555	5,191	2,410
- non-controlling interests	(1,965)	(962)	104.4%	(2,763)	(1,700)	(1,616)	4,888	3,273
Basic Earnings Per Share	(1.40)	(0.60)		(2.00)	(0.19)	1.45	4.84	2.25

USI Corporation Financial Ratio Analysis-Consolidated

	2025 1/1~6/30	2024 FY	2023 FY	2022 FY	2021 FY	2020 FY
Operating income margin(%)	(6)	(4)	3	9	18	14
Net income margin(%)	(14)	(10)	(4)	(0)	14	11
Debt ratio(%)	43	40	36	34	34	37
Current ratio(%)	164	196	249	293	227	225
Quick ratio(%)	118	143	184	215	172	185
Accounts receivable turnover days	44	41	47	48	43	54
Inventory turnover days	51	52	55	49	40	42

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Thanks for attending and kind support

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