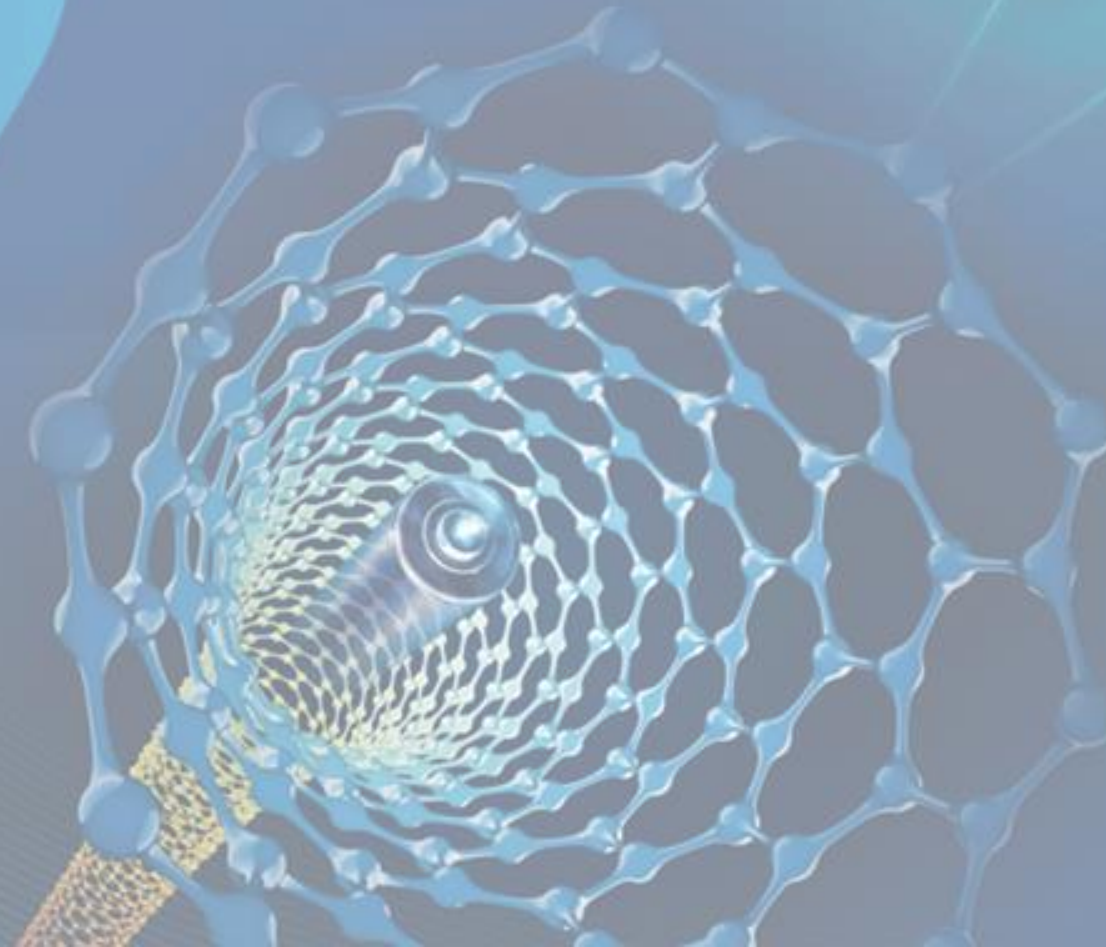
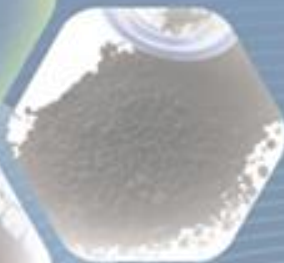


3Q 2025

International CSRC Investment Holdings Co.

INVESTOR'S CONFERENCE

Megatrends & Business Overview

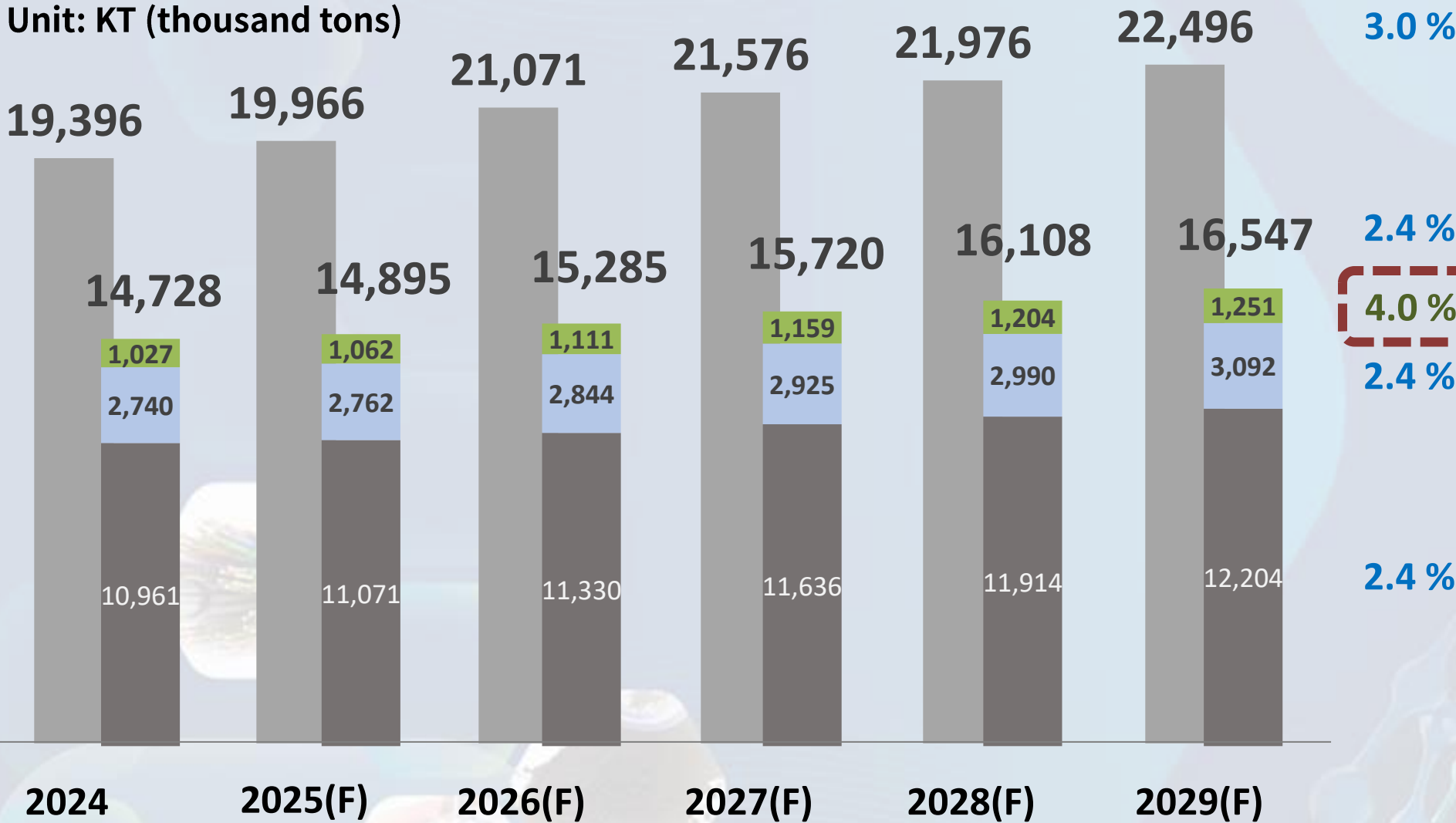


Global: Traditional Carbon Black Oversupplied, Specialty Carbon Black Drives High-Growth, High-Value Future



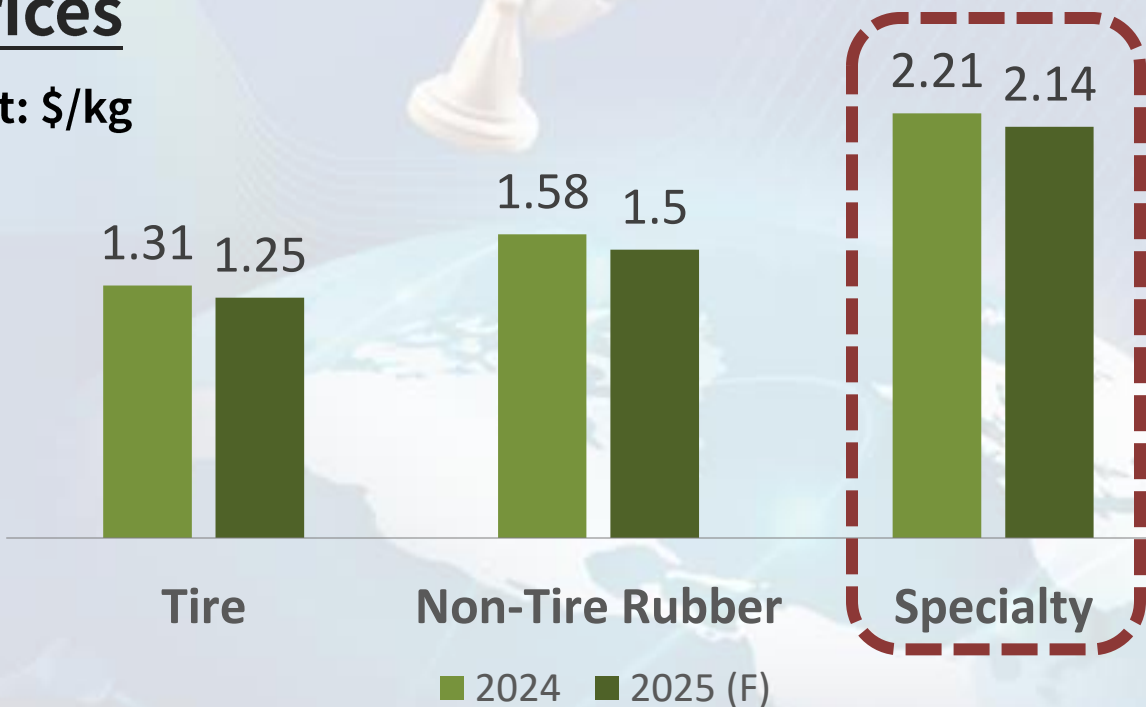
Specialty Carbon Black Demand Growth (4.0%)
Outpaces Total Carbon Black Demand Growth (2.4%)

Unit: KT (thousand tons)



Average Specialty Carbon Black Prices Are
About 70% Higher Than Average Tire-Grade
Prices

Unit: \$/kg



CAGR
+5%



CAGR
+18%



CAGR
+3%

- Global Carbon Black Capacity (KT)
- Carbon Black Demand (KT) – Specialty
- Carbon Black Demand (KT) – Non-Tire Rubber
- Carbon Black Demand (KT) – Tires

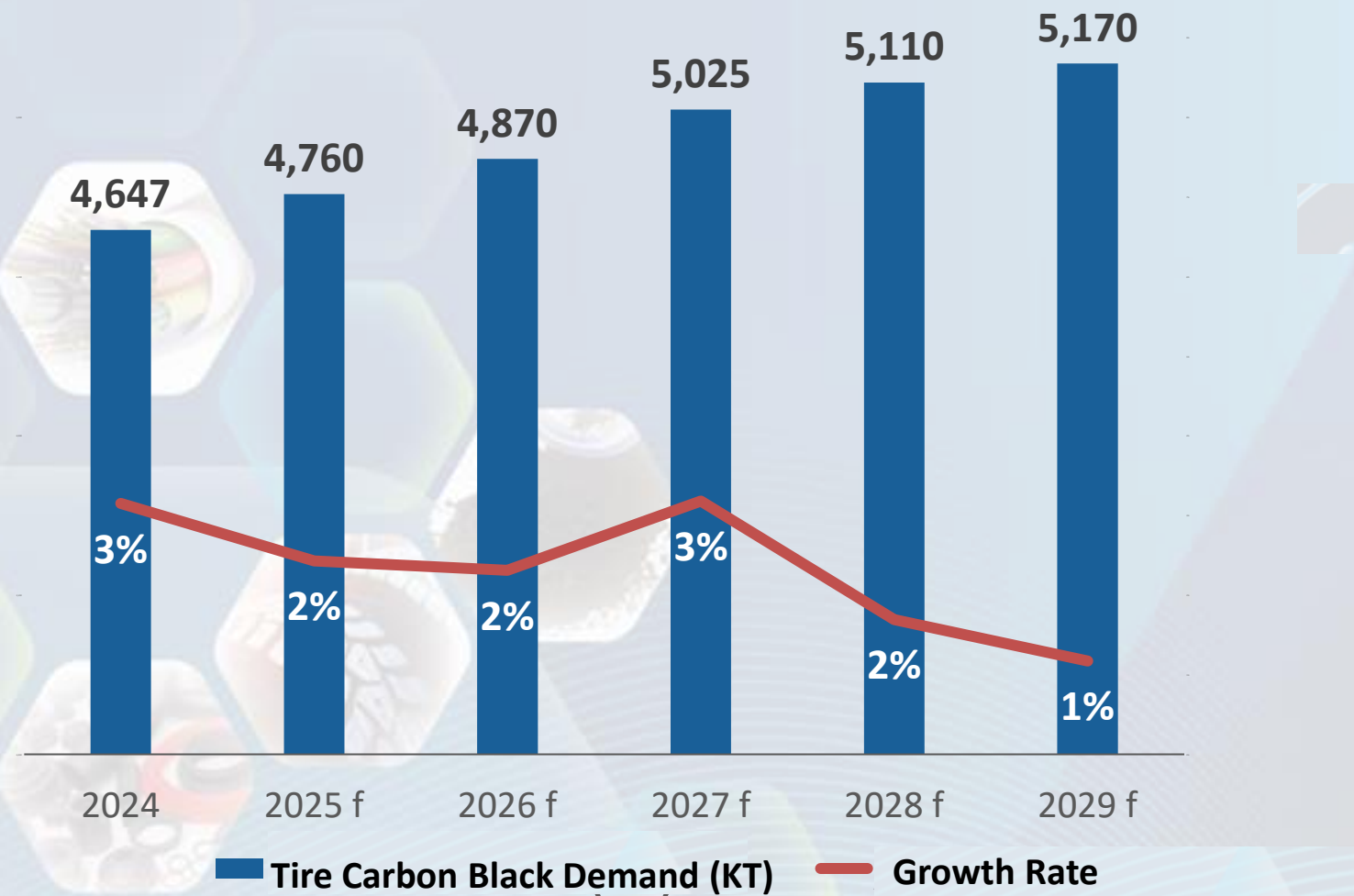
China Carbon Black Market



Moderate Growth in Tire-Grade Carbon Black Demand, Supported by Tire Capacity Expansion and Increasing Carbon Black Exports

Tire Carbon Black Demand CAGR 2.2%

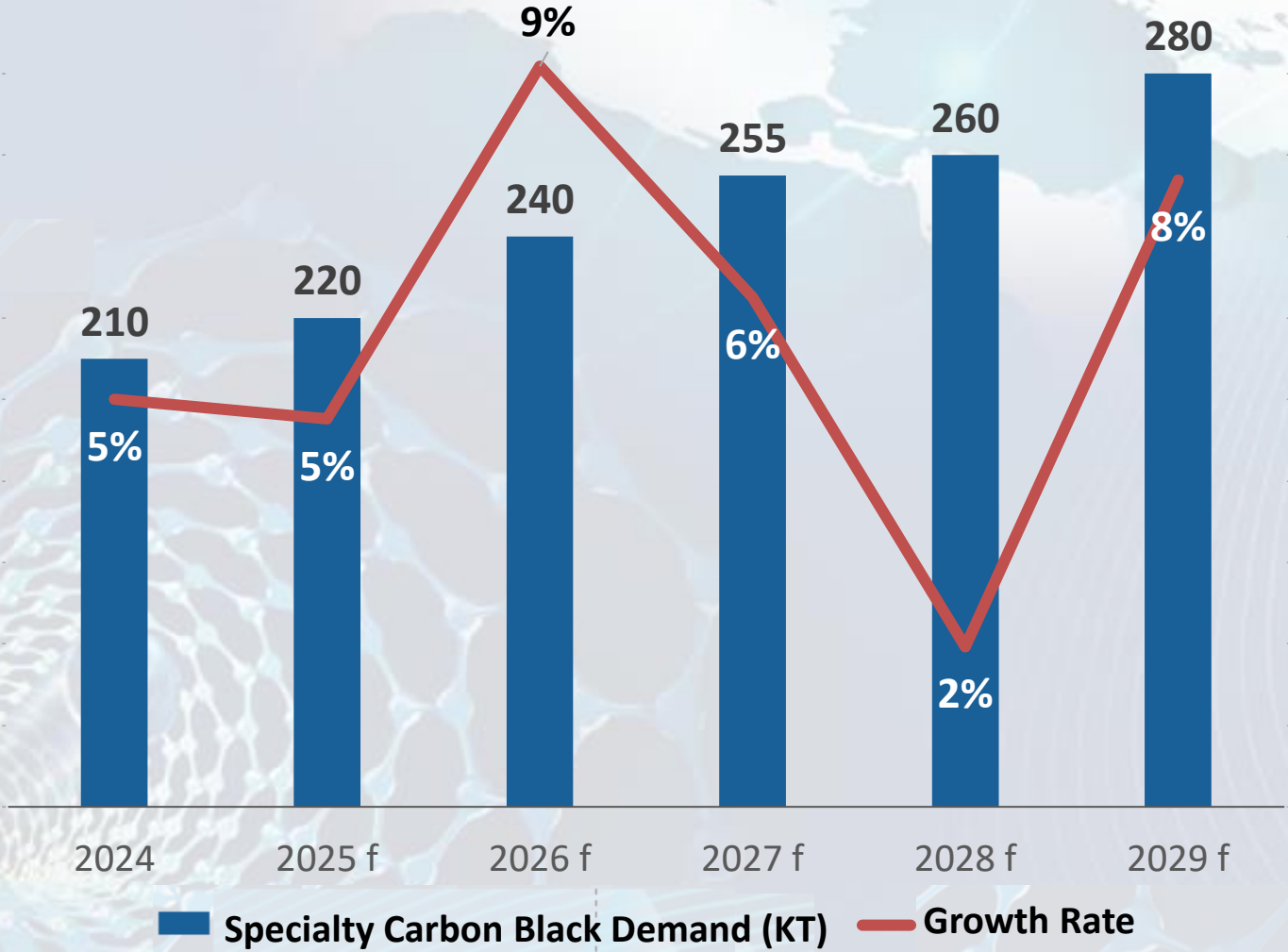
Unit: KT (thousand tons)



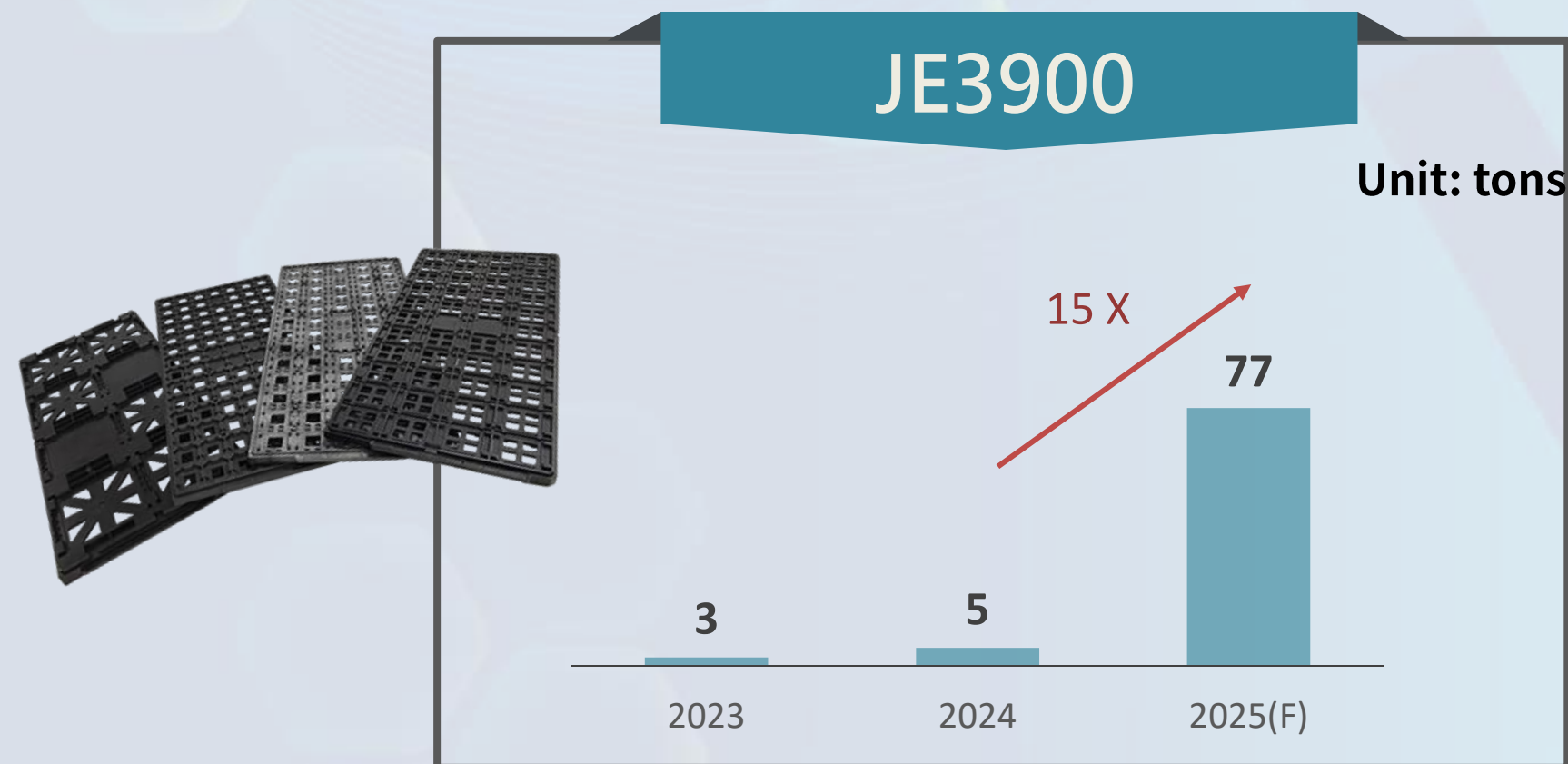
Driven by New Energy Vehicles, Demand for Conductive Additives and Lithium-Ion Batteries Boosts Strong Growth in Specialty Carbon Black

Specialty Carbon Black Demand CAGR 5.9%

Unit: KT (thousand tons)

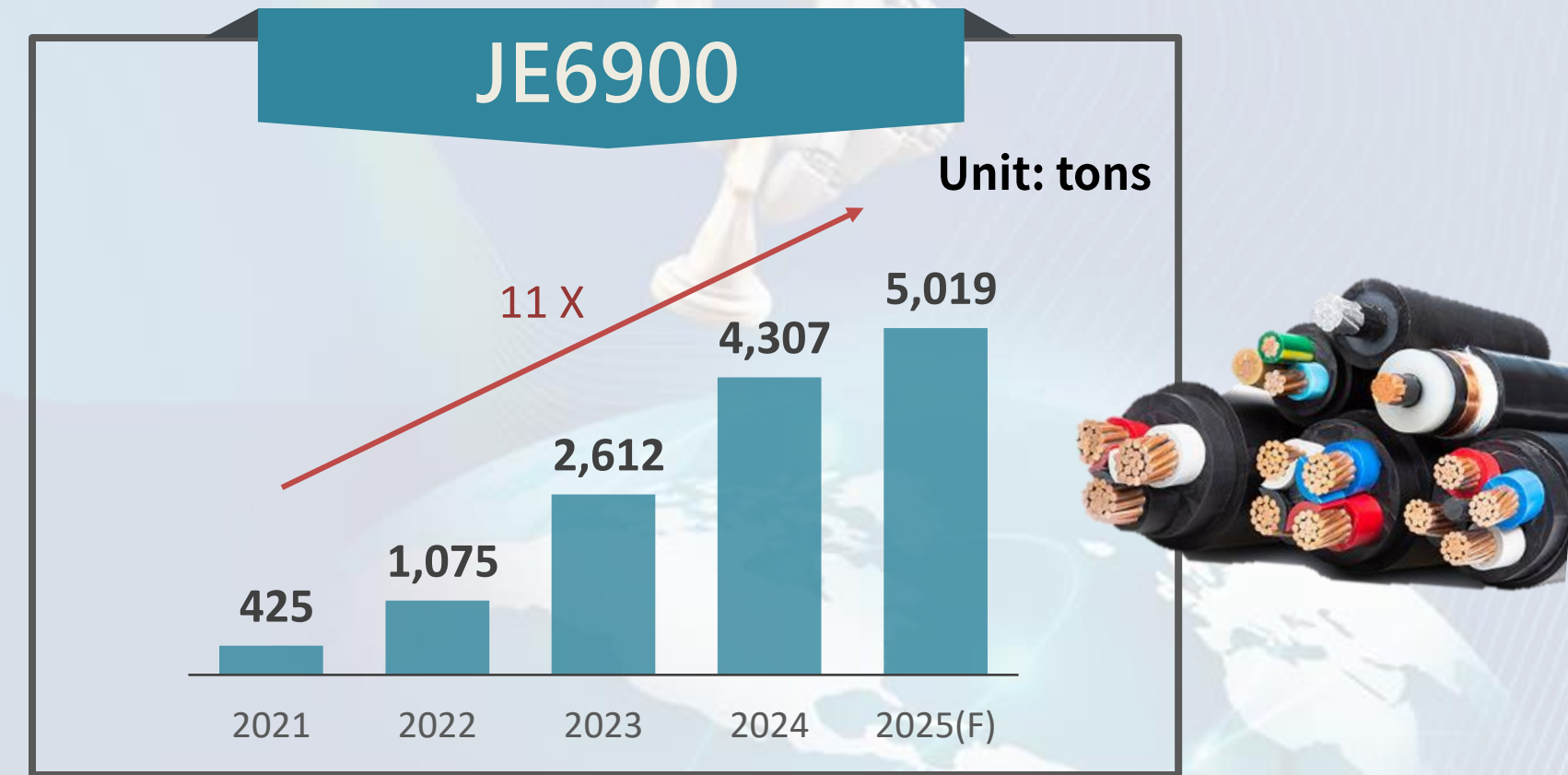


Driving Growth of High-Value Specialty Carbon Black – JE3900 & JE6900



JE3900 – High Growth, High Performance

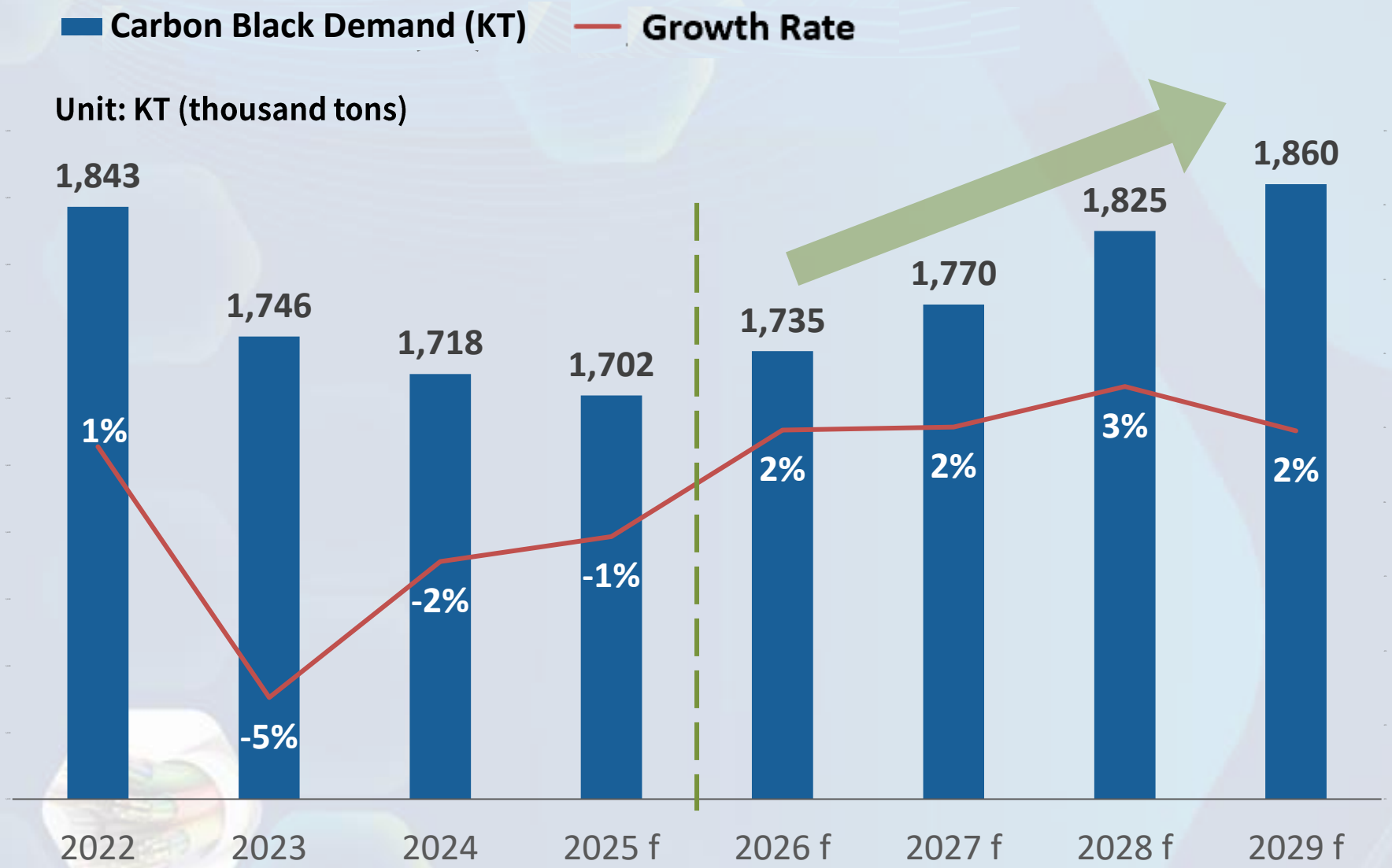
- Benefiting from Taiwan's booming AI industry and China's semiconductor localization policies, demand for IC packaging carriers (IC trays) has risen rapidly, driving related conductive plastic component requirements
- As chip specifications continue to advance, conductive performance requirements become more stringent, supporting strong volume growth for high-end conductive plastic products



JE6900 – Broad Applications, Strong Outlook

- Primarily used in cable shielding materials and conductive plastic compounds
- Rapid EV growth is driving power grid upgrades; mid-to-high voltage cables now require enhanced material performance
- At major global plastics exhibitions in 2025 (e.g., **K Show**, **Chinaplas**), governments worldwide are expected to accelerate infrastructure upgrades, creating sustained business opportunities for power cable markets

U.S. Carbon Black Market



- **Market Overview:** After peaking in 2022, U.S. demand for tires and rubber goods softened in 2023, resulting in a short-term contraction in carbon black consumption. Strong tire import volumes continue to strike local tires and carbon black demand
- **Mid- to Long-Term Capacity Expansion:** From 2024 to 2029, North American tire manufacturers have announced approximately USD 5.7 billion in capacity-expansion investments
- **Notch Report:** Despite recent softness in domestic demand, ongoing investments by major U.S. tire manufacturers and the continued growth of specialty carbon black applications are expected to underpin a recovery in U.S. carbon black demand beginning in 2026

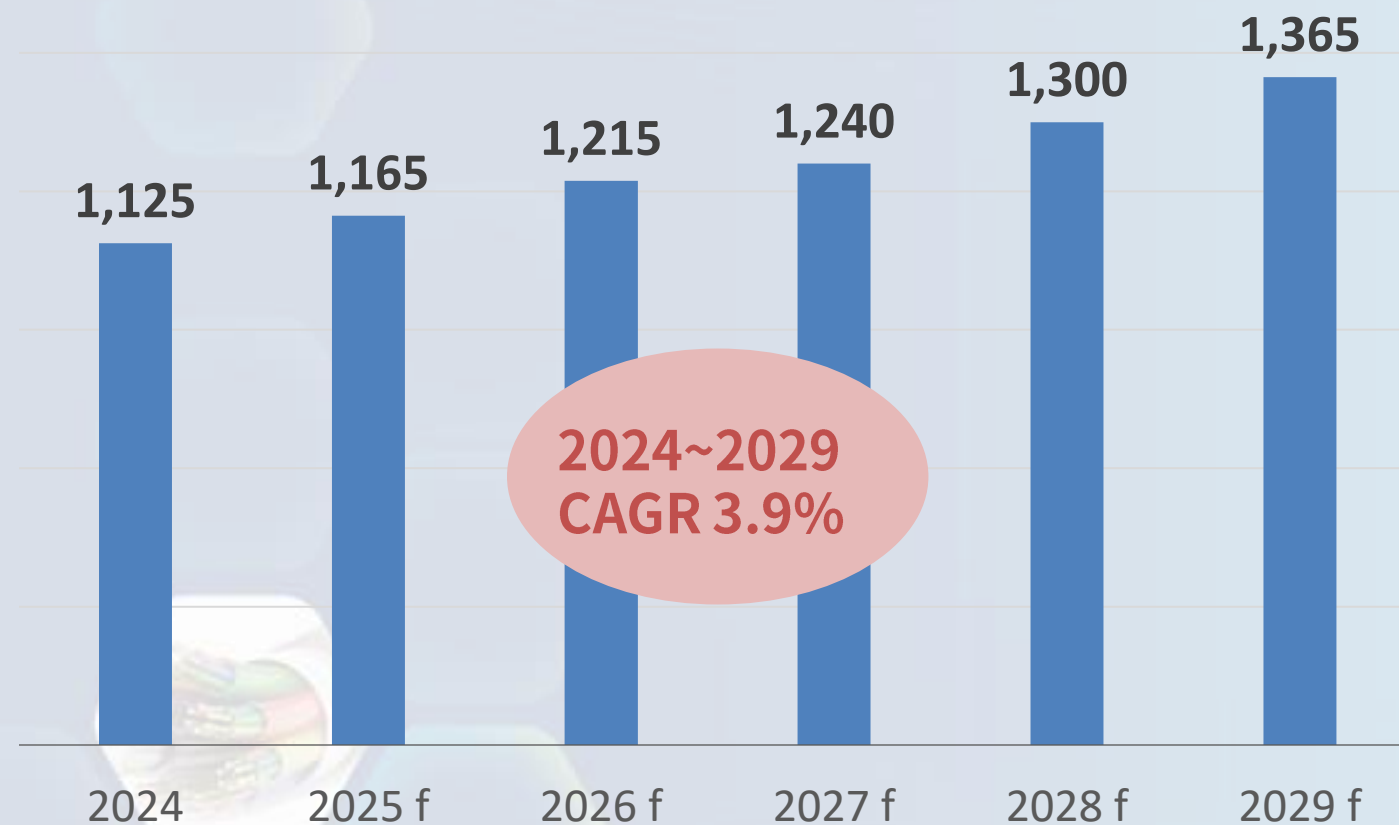
North American Tire Manufacturers – Capacity Expansion

	Plans Investment Amount (USD million)	Location
	1600	US
	870	US Canada
	550	US
	330	US Canada

India Carbon Black Market

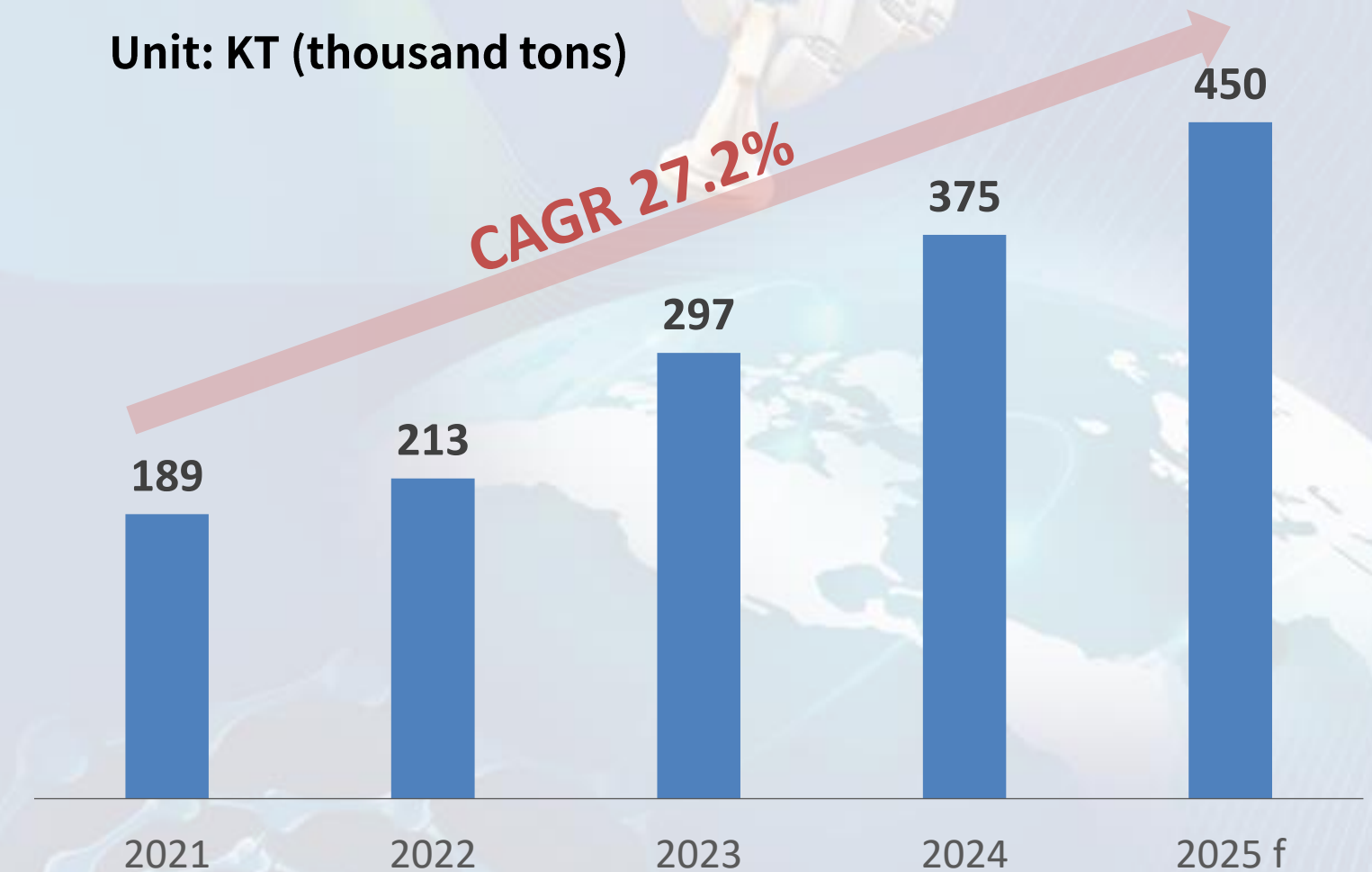
India Carbon Black Demand

Unit: KT (thousand tons)



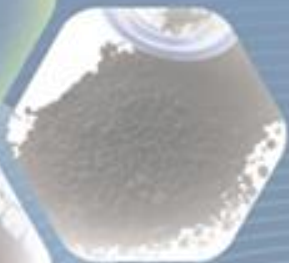
India Carbon Black Exports

Unit: KT (thousand tons)



- India is the fastest-growing carbon black market in Asia, with a projected **2024–2029 CAGR of 3.9%**, driven primarily by sustained growth in automobile production (**CAGR 3.7%**, well above the global average of 1.5%)
- From 2024 to 2029, global and domestic tire manufacturers are expected to invest **USD 1.2 billion** in new tire production capacity in India. India's local carbon black producers are also expanding capacity
- Supported by **lower labor costs** and **strategic geographic positioning**, India is emerging as the major supply base for markets outside Asia, driving **strong export growth** in carbon black

Operating Result

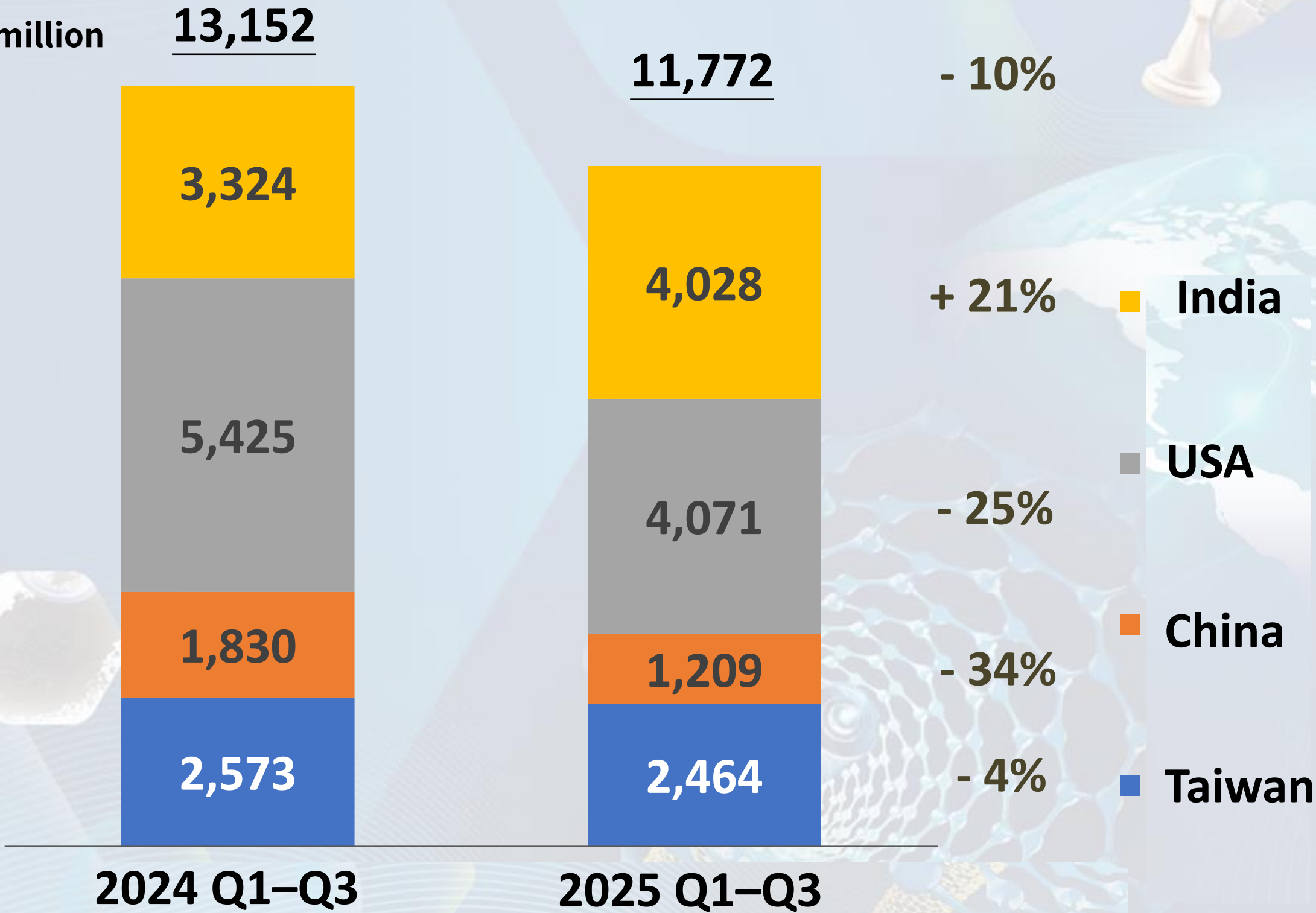


2025 First Three Quarters Operating Performance

	2025 Q1–Q3	2024 Q1–Q3	YoY	Explanation	Unit: NT\$ million
Operating Revenue	12,024	13,415	(1,391)	<ul style="list-style-type: none"> Revenue decreased by NT\$1.39bn, mainly due to a mechanical failure at the U.S. plant which impacted production volume; U.S. sales volume in 2025 Q1–Q3 declined nearly 30% YoY 	
Operating Costs	(12,385)	(12,256)	(129)	<ul style="list-style-type: none"> Operating costs increased slightly, mainly due to a significant capacity ramp-up at the India new plant the start of depreciation 	
Gross Profit	(361)	1,159	(1,520)	<ul style="list-style-type: none"> Gross profit decreased by NT\$1.52bn, primarily due to the U.S. plant mechanical failure which reduced production and raised fixed cost per unit 	
Operating Expenses	(1,056)	(1,007)	(49)		
Non-operating Income (Loss)	(2,041)	(734)	(1,307)	<ul style="list-style-type: none"> Recognized a one-time non-cash loss of NT\$2.28bn from the 14% equity stake in TCC recycle energy technology company., impacting EPS by NT\$2.35 In 2025 Q1–Q3, the U.S. region recognized one-time insurance gains, while in the same period last year, the China region recognized asset impairment. These one-time effects partially offset each other; overall non-operating losses increased by about NT\$1.3bn YoY 	
Net Income	(3,445)	(1,687)	(1,758)		
Net Income Attributable to Parent Company	(3,294)	(1,653)	(1,641)		
EPS	(3.4)	(1.7)	(1.7)	<ul style="list-style-type: none"> Excluding one-time non-cash loss, 2025 Q1–Q3 EPS would be approx. NTD –1.05 	

2025 First Three Quarters – Carbon Black Revenue by Region

Unit: NT\$ million



2025 Strategy Execution



United States

- Due to the generator failure at the Ponca plant in late 2024, production was impacted. Production utilization in **Q1 2025 was only 60%**, rising to **70%** for the first three quarters
- The new generator was commissioned in **November**
- We simultaneously added a **steam backup line** to prevent similar incidents from affecting production again

China

- Began selling steam to stabilize output and diversify revenue sources
- The sell and close of the Chongqing and Anshan plants are expected to reduce losses by **approximately NT\$550 million per year**

India

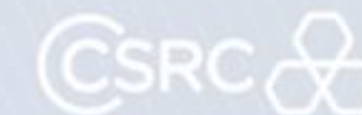
- Starting **June 2025**, the new CCET plant has been operating for all four production lines. Annual capacity increase from **98,000 tons to 129,000 tons**

Taiwan

- Major overhaul and equipment upgrade completed from **May to August**
- Completed long-term steam supply contracts to enhance profitability

Unit: NTD	Average Annual Net Loss (FY19–23)
Anshan	410 M
Chongqing	140 M
Total	550 M

Regional Strategies and Future Outlook



United States

- The new generator is now up and running, and production utilization is expected to remain above **85%**, losses are expected to narrow significantly.
- With the U.S. imposing a **50% carbon black tariff** on India, the competitive advantage of U.S. manufacturing continues to emerge

Turkey

- Trial production is planned to begin in **Q4 2026**, making it the **only carbon black plant within Turkey**
- Major local tire manufacturers have expressed strong interest in local sourcing, with potential future supply to European customers.
- Annual designed production capacity is **170,000 tons**

China

- Benefiting from the rapid growth of **EV and semiconductor sectors**, driving demand for specialty carbon black
- Began selling steam to stabilize production output and diversify profit sources

India

- Maintaining stable operations and capturing growth opportunities

Taiwan

- Production is expected to remain stable next year with lower off-spec rates
- As domestic demand softens, the company will increase the proportion of export sales

All regions continue to evaluate the potential for industry consolidation and strategic partnerships.