



THE FUTURE IS WORTH IT

Non-deal Roadshow Presentation

Strictly Private and Confidential

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1. Business Overview



TCC – Transformation into “A True Global Green Tech Company”

- Taiwanese Blue-Chip Stock Focused on Dividend Yield
- Conventional Cement + Chemicals + Power Business



- Global Low Carbon Cement
- Turn Waste Treatment into Alternative Fuel & Materials
- Renewable Energy
- Energy Storage Systems, EV Charging, Power Batteries



Future: Leading Global Green Tech Company

- Carbon Emission: Net Zero by 2050
- Global Grid-scale Renewables, Fast Charging EV to Grid Network, Batteries for EV and Aerospace
- New Growth and Sustainable Margin Opportunities with Global Green Cement



Conventional Business

Cement

Leading cement producer with over **¾ of a century** of industry experience · **No. 1** cement manufacturer in Taiwan since inception, with over **30%** market share and an annual capacity of **10.4mm tons**, investment in **low-emission and low-carbon cement** and related material technology

Key cement producer in Mainland China, with **leading position in Southern Mainland China** with **66.5mm tons** in annual capacity

Conventional Power Generation

Key assets that form an important part of **Taiwan's power supply** combined with **waste treatment** services



Transformation Business

TCC Green Energy 

Installed capacity estimated to reach **>190 MW**, and Renewable electricity generation **>288 million kWh** by the end of **2023**

NHOA TCC NHQA

Offers advanced **BESS** (Battery Energy Storage Systems), **fast charging devices** for electric vehicles, and becoming one of the largest **V2G providers**

Molicel 

Manufacture high performance, superior quality **lithium-ion power cells** and **battery pack products**

Mission and Vision

TCC stands for
Total Climate Commitment &
Total Care Commitment
for the mutual benefit and harmony with
Earth and life

We are a **green environmental engineering company** dedicated to handling the complex relationship between human civilization and Nature

Cement is **glue of civilization**, allowing humankind to live in an urban life

We have also become the **city's waste purifier**, waste treatment and disposal is integral part of our solutions

2. Total Climate Commitment, Total Care Commitment



Total Climate Commitment, Total Care Commitment



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1

TCC Transformation Strategy Addressing Mainland China Cement Market Pressures

2

Strong **Decarbonization** Commitment with Clear “Step-by-Step” Strategy

3

Well-positioned to Capture Huge Growth Potential in Taiwan **Renewable** Energy Market

4

Urgent Requirement of **Energy Storage Solutions** Due to Increasing Renewables Adoption and Surging **EV Charging** Demand

5

Power Battery Leads the Next-stage Transformation

TCC Strategy to Address Mainland China Cement Market

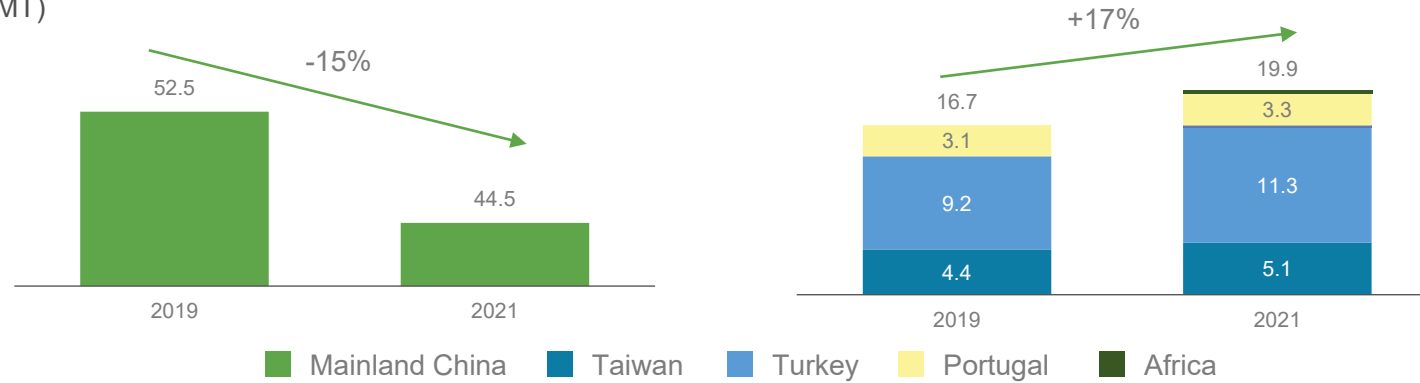
1

Pressures

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Sales Volume by Region

(MT)



- Mainland China cement market under pressure
- Cement price increases could not offset coal price surge

TCC Strategy

Average Selling Price

2019 vs 2021 (USD/T)

+13% in Mainland China

+16% in Taiwan



Average Chinese Coal Price

2019 vs 2022 (RMB/T)

2019
RMB623



2022H1
RMB1,259

+100% in coal prices

Cement internationalization

Cement business in Taiwan, Portugal and Turkey has been stable

Alternative fuels and raw materials

- Use of calcines clay Côte d'Ivoire plant significantly reduce the total carbon emissions by **70%** compared to that from the traditional clinker
- Use of intelligent quarry site in Mainland China with fully autonomous electric mining trucks **reduces emissions to zero**

Expanding to green energy businesses with future growth

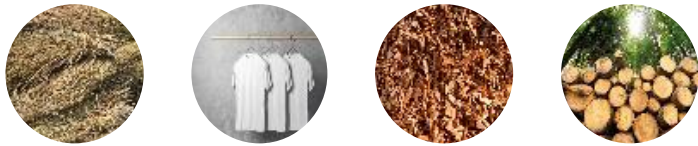


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1 Reduced Carbon and Improve Profitability

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Alternative Material & Fuel Usage



Solve earth and society's problems

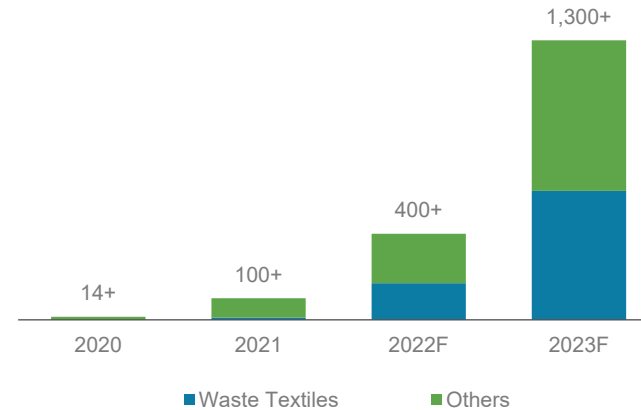


Reduce carbon emissions

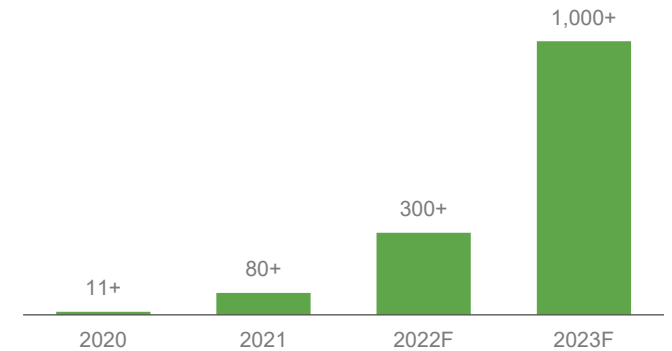


Cost-saving:
Alternative fuel cost is 1/3 – 1/2 of coal cost

Expected Alt. Fuel Use¹ (KT)



Expected CO2 Reduction by Alt. Fuel Use¹ (KT)



Expected Annual Cost Savings (US\$)

15% Alt. Fuel
~ 80MM Savings

25% Alt. Fuel
~ 140MM Savings

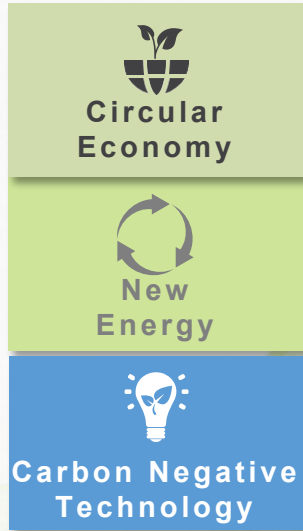
35% Alt. Fuel
~ 200MM Savings

Strong Decarbonization Commitment with Clear

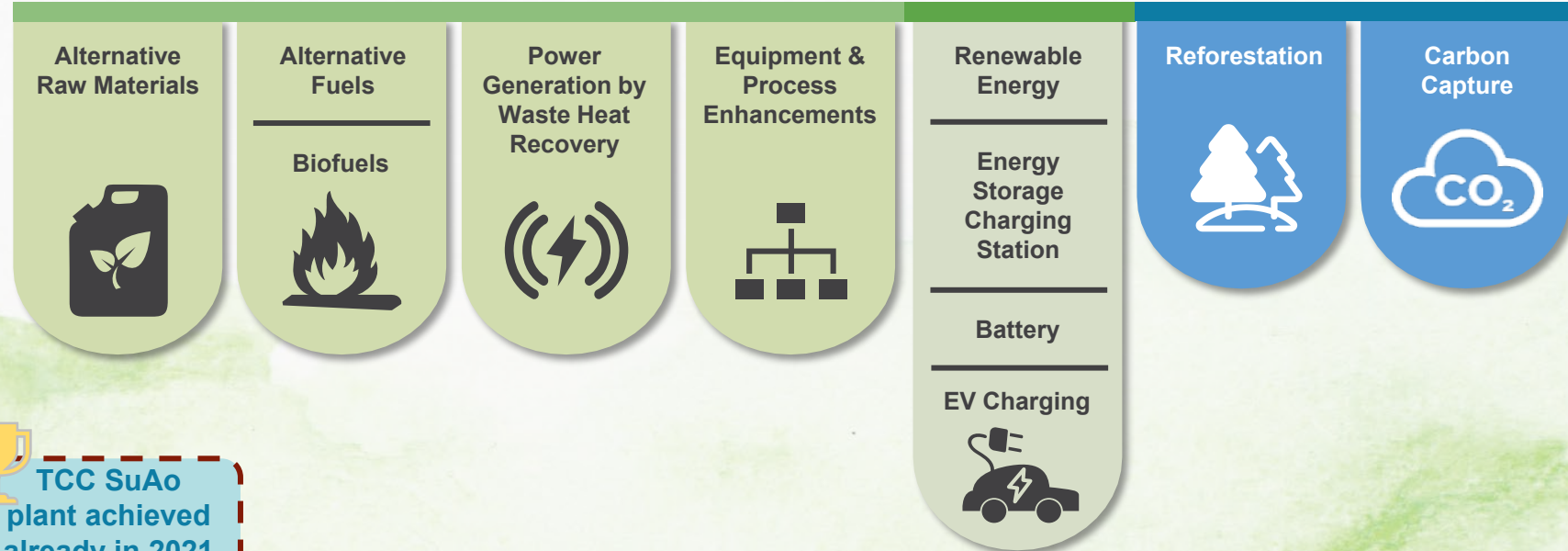
2 Step-by-Step Strategy...

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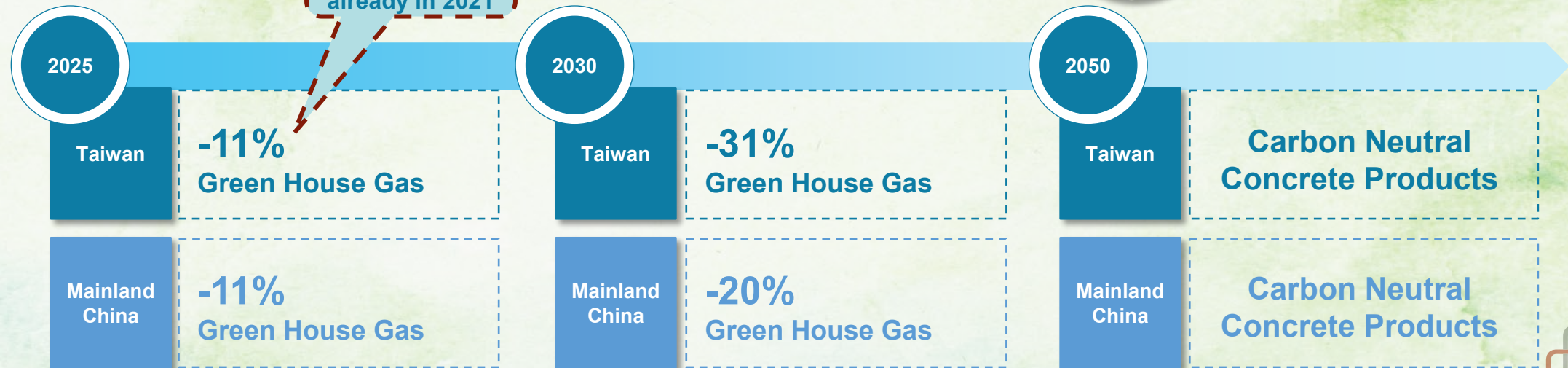
3 Core Businesses



Seven Strategies to Achieve 2050 Net Zero



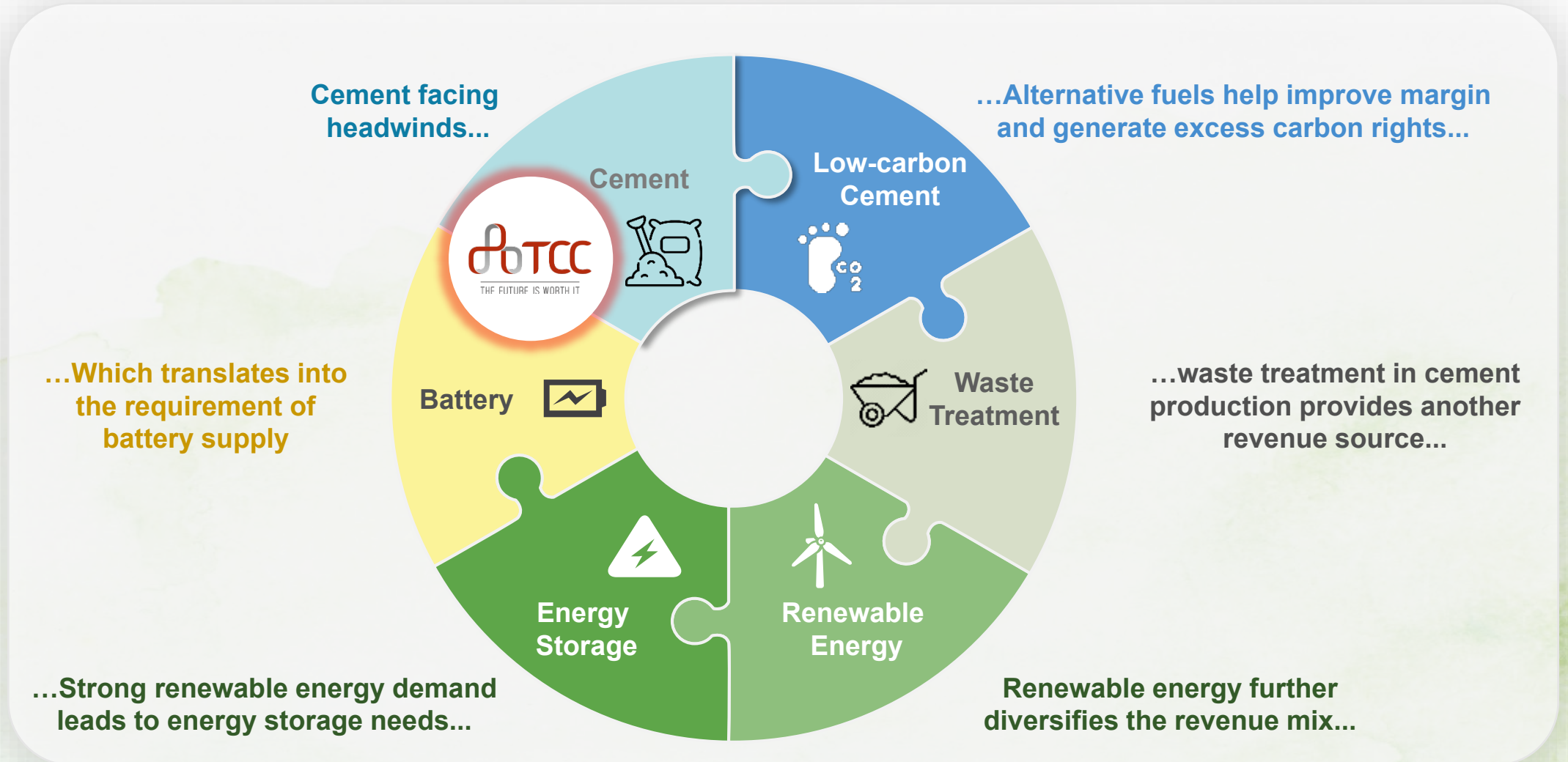
TCC SuAo plant achieved already in 2021



...Executed through A Well Diversified ESG

2 Business Portfolio

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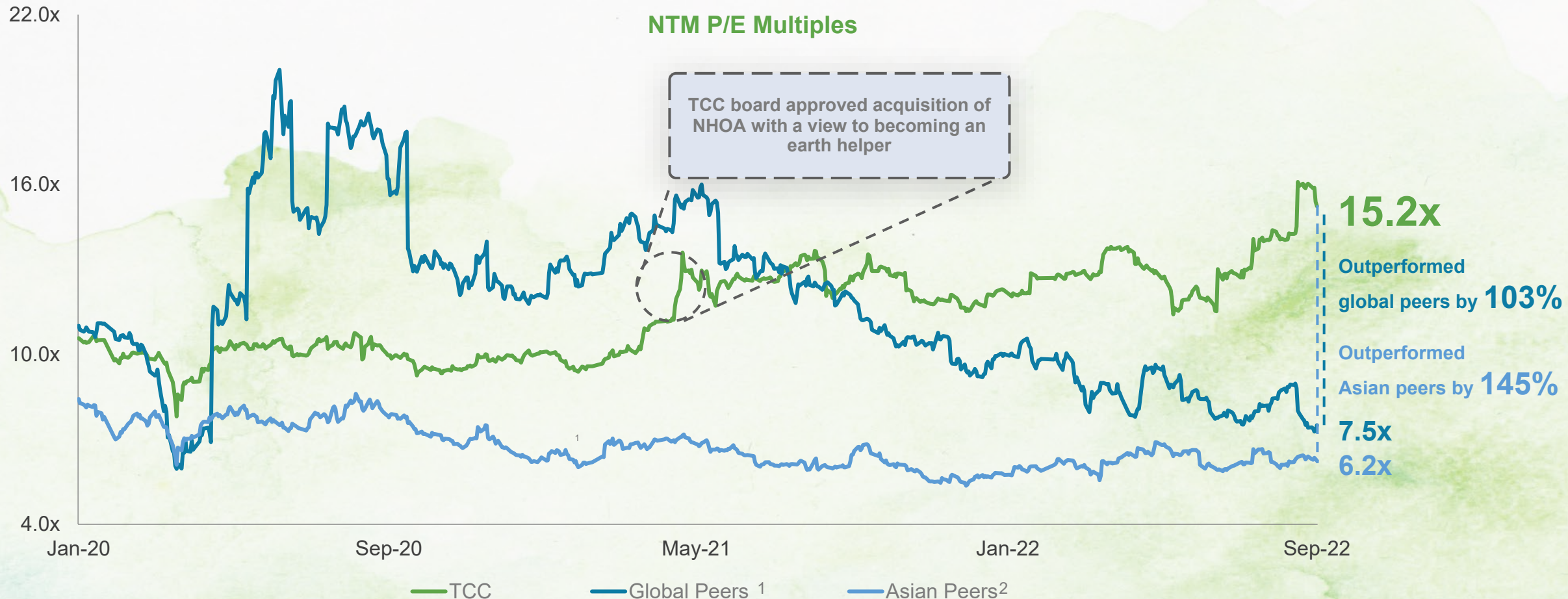


TCC's ESG Initiatives are Well-recognized by the

2 Capital Markets

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Investors Reward TCC's Transformation with Higher Valuation Multiples



Source: Bloomberg, IBES, Company Filings

¹ Includes Cemex, Heidelbergcement, Holcim; ² Includes Anhui Conch, Asia Cement, China National Building Material

3

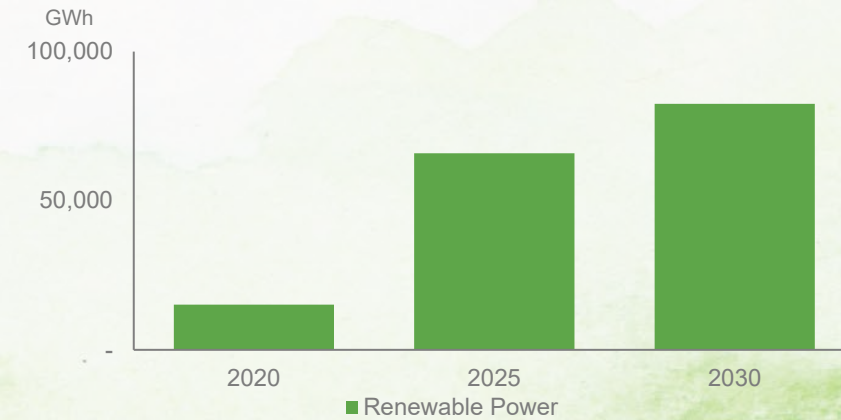
Well-positioned to Capture Huge Growth Potential in Taiwan Renewable Energy Market

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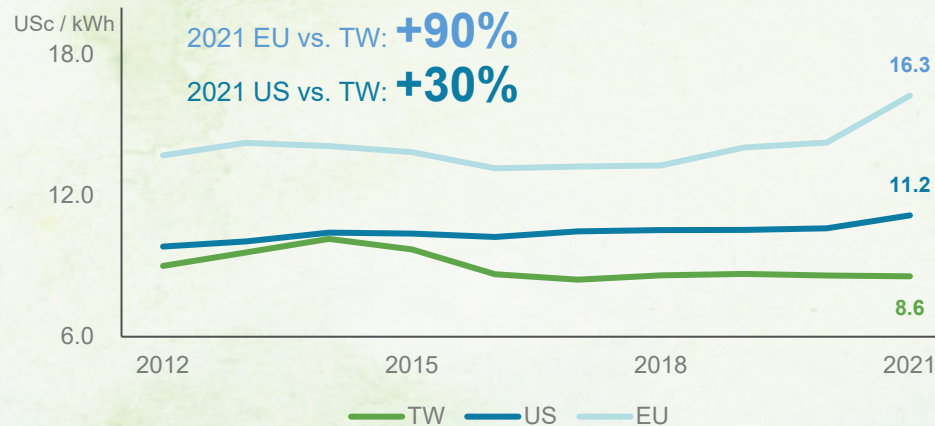
Taiwan Has Been Experiencing Constant Power Shortage



Green Power Generation Is Set to Grow Exponentially



Lagging Power Price Expected to Catch Up



Ambitious Goals for Renewable Energy by 2025



With rising supports for **Geothermal** and **Ocean Thermal Conversion** technology

Scalable Renewables Power Generation Initiatives

3

to Further Support Decarbonization Commitment

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Key Projects in Taiwan

Changbin Wind I & II, Fangyuan Wind



Ocean Thermal Energy



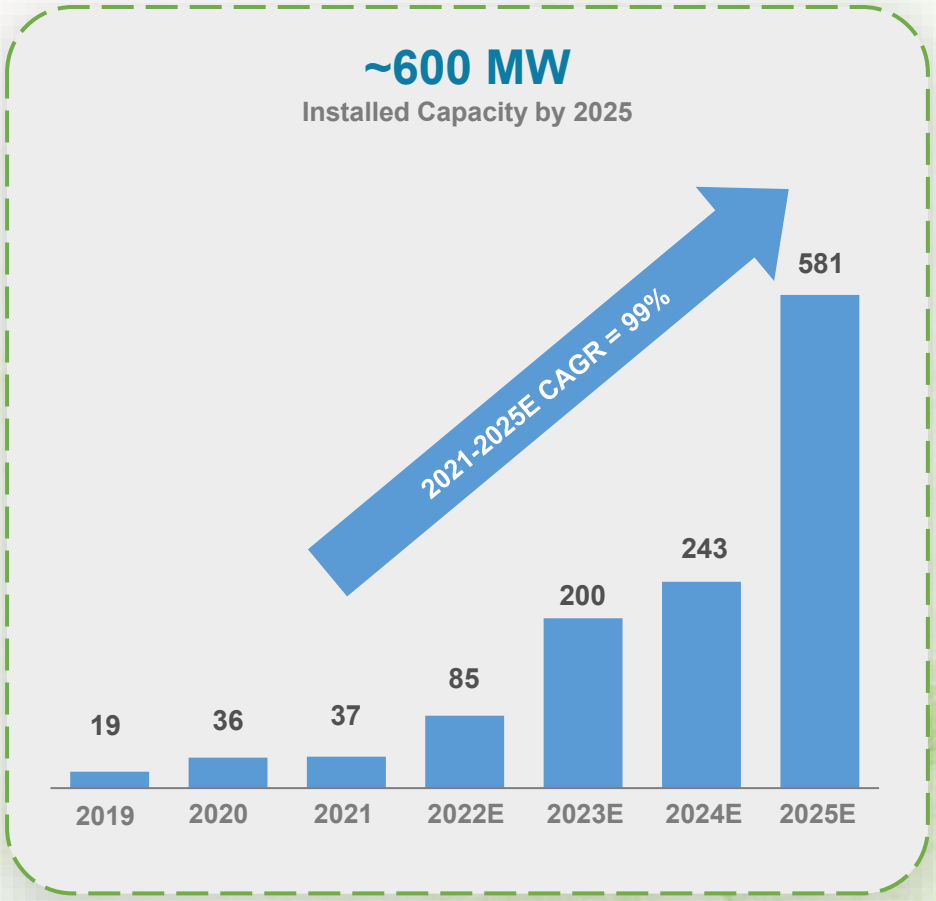
Chiayi fishery and electricity symbiosis I & II



Vakangan Geothermal



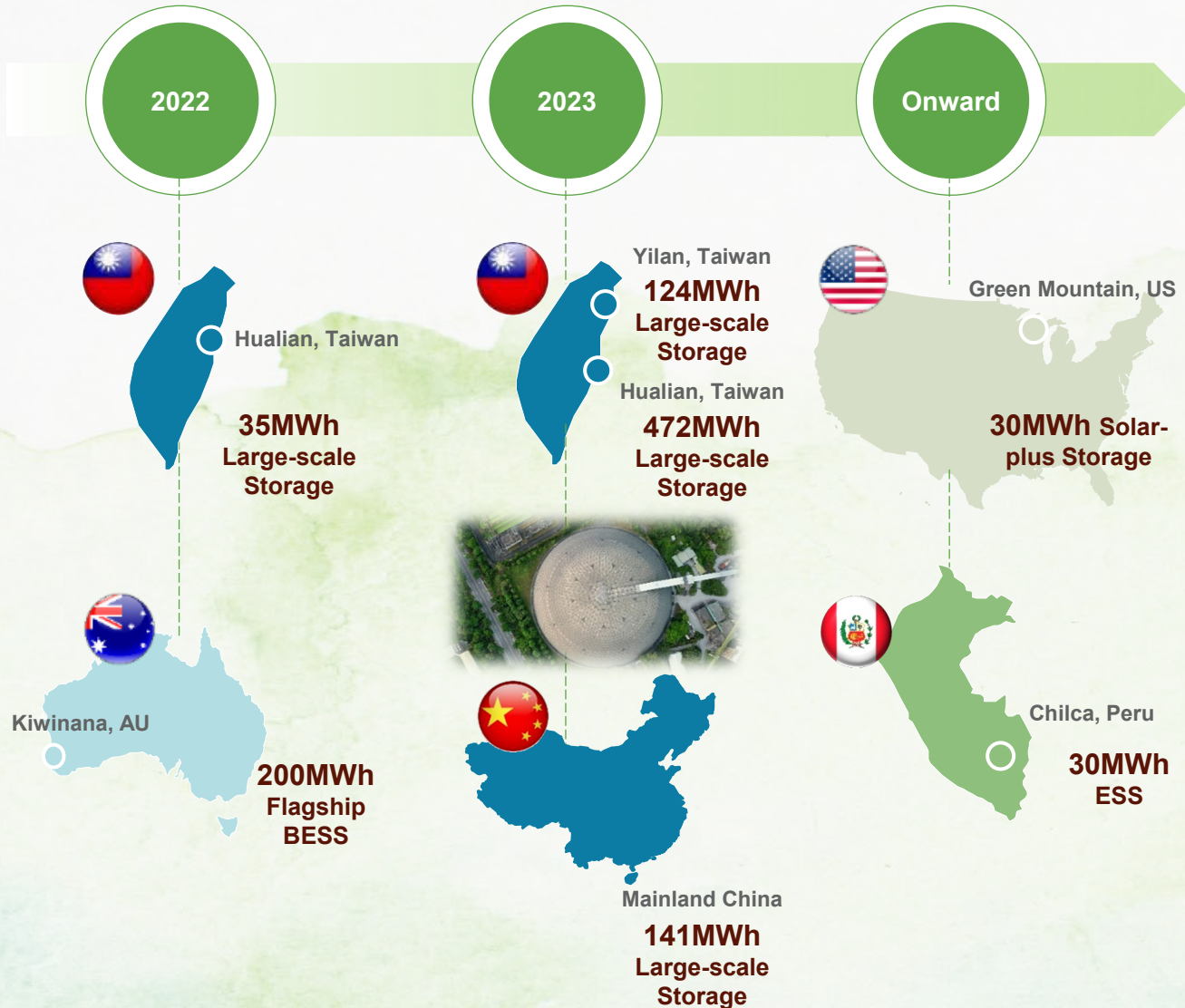
TCC Green Energy Growth Prospect



4

Urgent Requirement of Energy Storage Solutions Due to Increasing Renewables Adoption and Surging EV Charging Demand

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NHOA
ENERGY

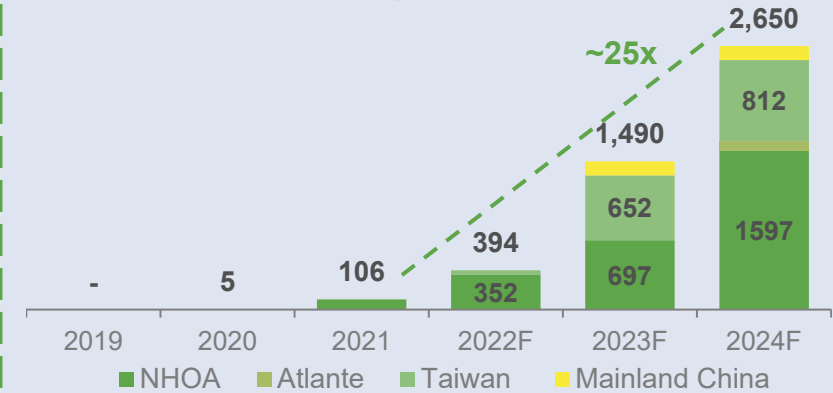
BREAKEVEN

€2m EBITDA
as of 2022 1H

10+%

EBITDA Margin
by 2025E

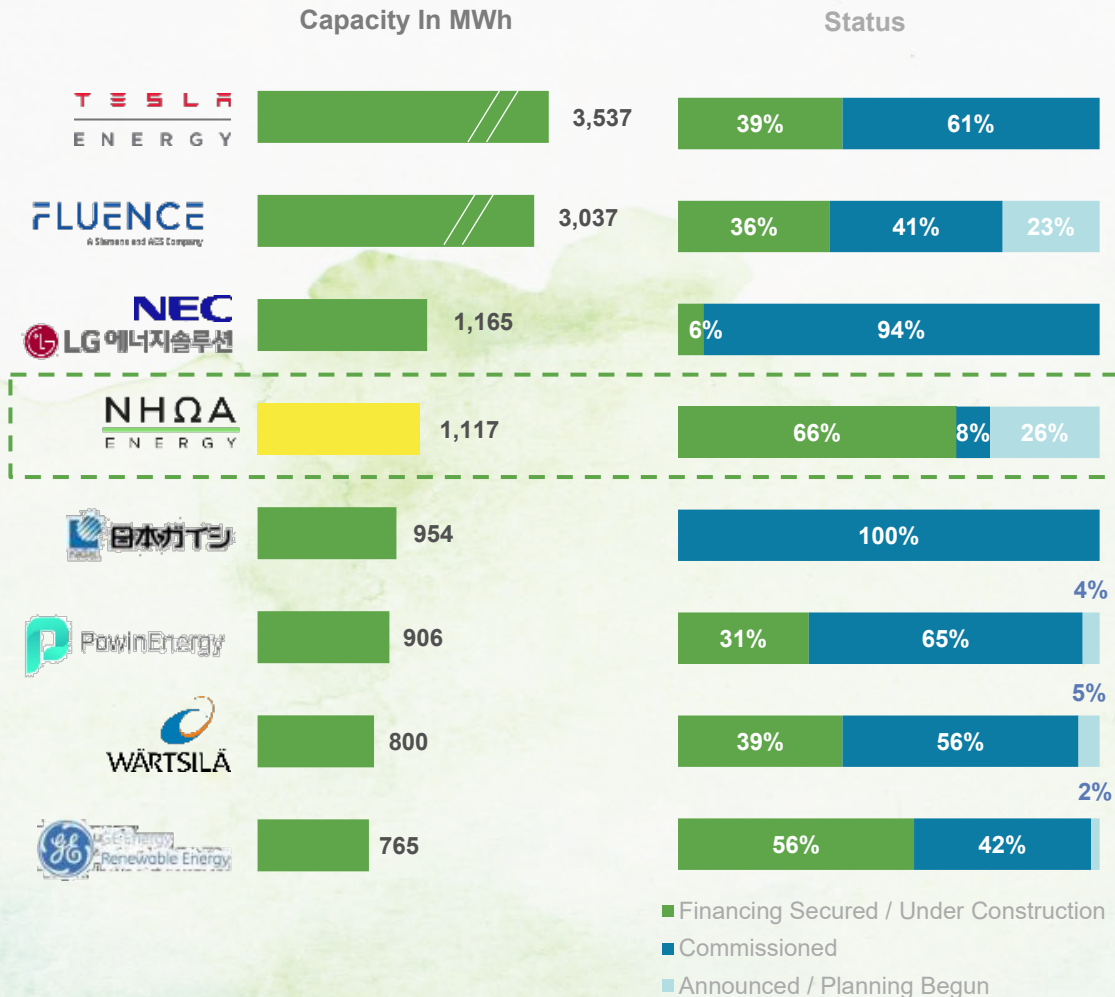
~2.7 GWh Global Capacity
By 2024



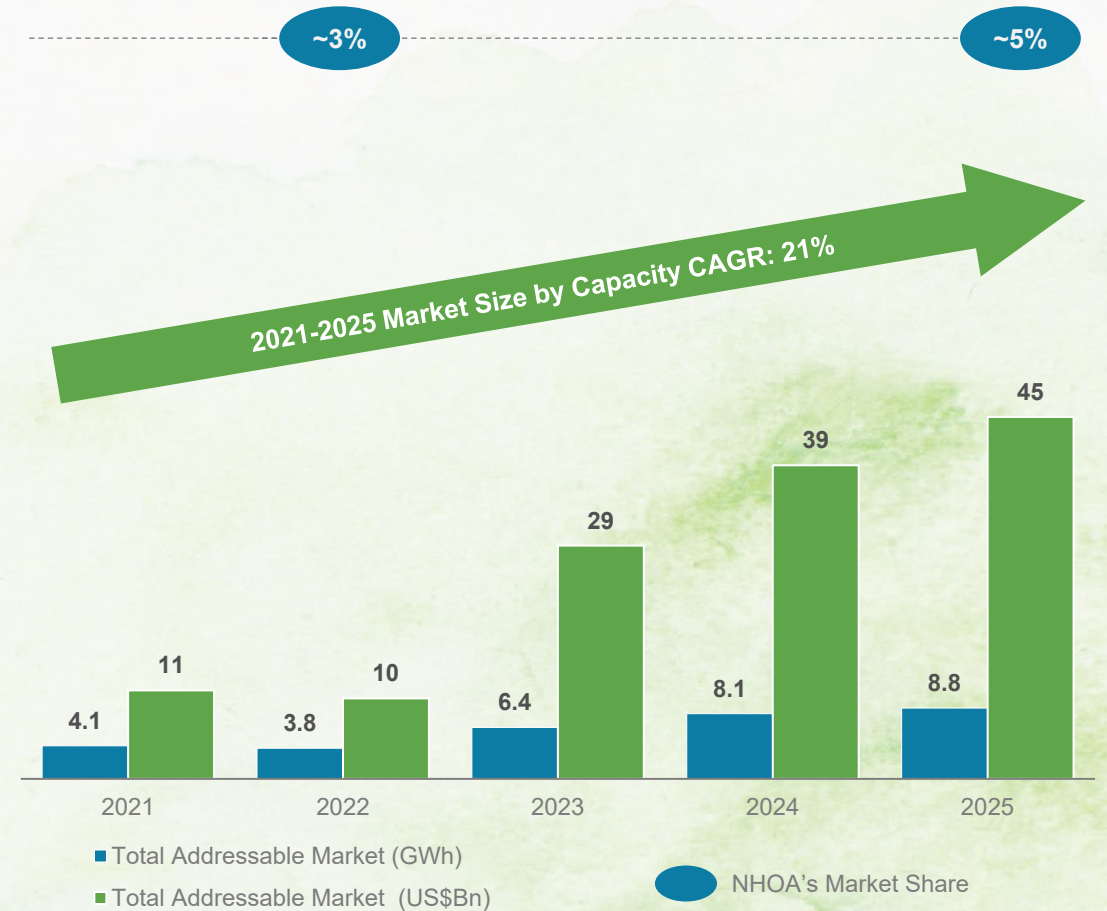
4 NHOA's Strengthening Industry Position

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NHOA is Already a Leader in Global¹ Energy Storage ...



... and Ready to Seize the Market's Rapid Growth



Source: Company Information, Bloomberg New Energy Finance
¹ Excluding China, Japan, South Korea

4 E-Mobility & Charging as Extension of Energy Storage

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Charging Solution for both individual and business customers

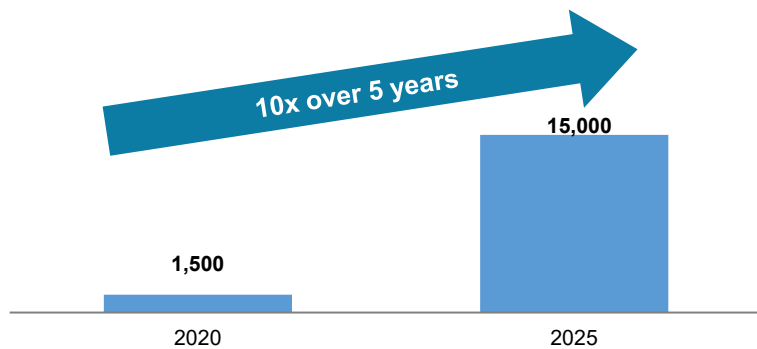
50/50 global partnership with Stellantis and offer charging solutions to its EV car owners

Stellantis Brands



5MM
Stellantis Global BEV Sales Volume By 2030

Charging Devices / Week

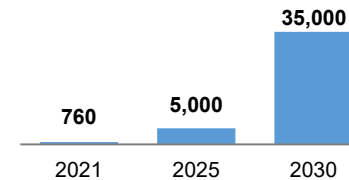


EV Charging Infrastructure Integrated with 100% V2G

15% Market Share in Southern Europe¹

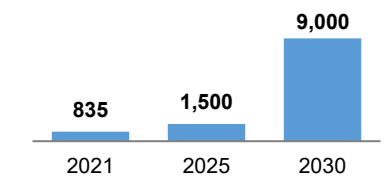
Fastchargers

(# PoC)



Sites Under Assessment

(Site)



² 24 PoCs in Airports



³ 26 EU required model PoCs in Fuel Stations



⁴ 122 PoCs⁴ in Padua and Milan



Milan Malpensa Airport



Rome Fiumicino Airport



Source: Company Information

¹ Includes France, Italy, Spain, and Portugal; ² Aeroporti di Roma, an Italian operator of airports; ³ Italiana Petroli, an Italian fuel distributor; ⁴ Points of charge

5 Power Battery Leads the Next-stage Transformation

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Manufacturing Plant 1 & Plant 2
Tainan, TW



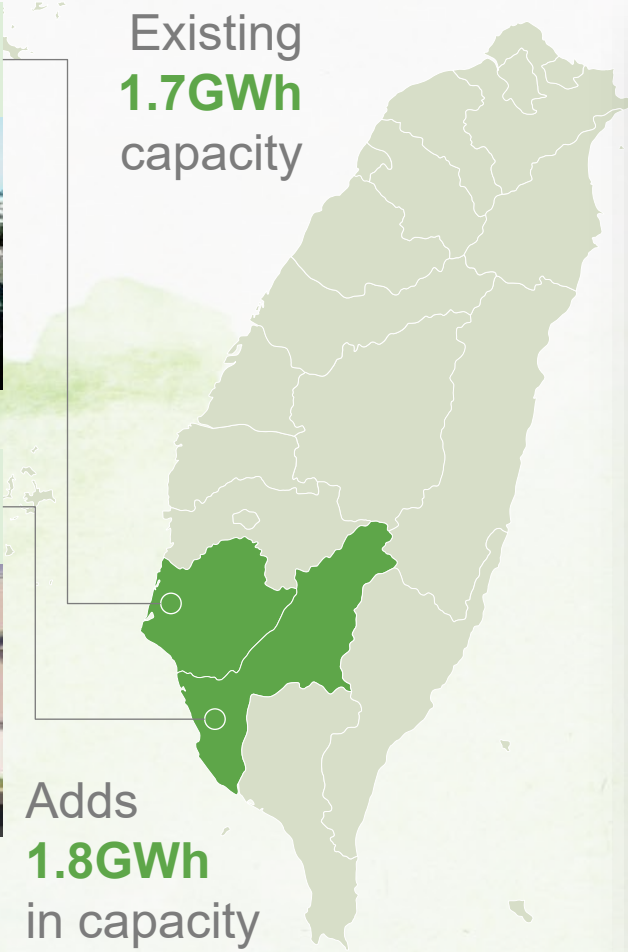
Existing
1.7GWh
capacity

Manufacturing Plant 3
Kaoshiung, TW



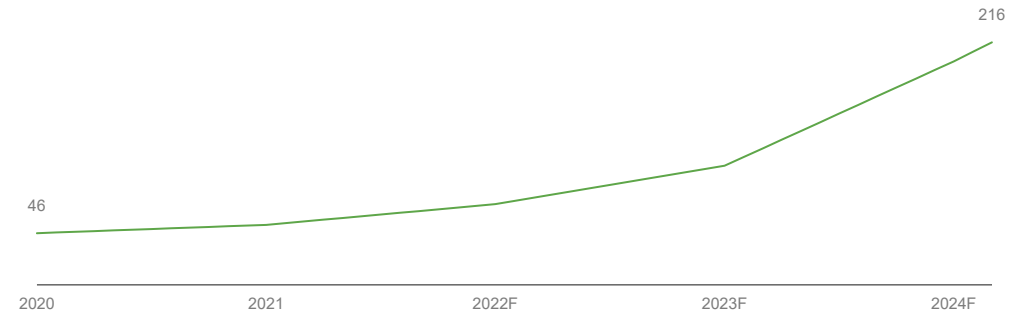
Construction due to be completed
by December 2022

Adds
1.8GWh
in capacity



Battery Business Achieved Profit of
~US\$10MM in 2022H1

Est. Annual Capacity (Million Units)



Customer Portfolio

Includes well-known **international wireless vacuum cleaner brand**, multiple **electric supercars** with unit prices over 1 million USD, more than 5 newly created and **revolutionary heavy machinery brands, NASA** with high usage in satellites, 5 NYSE listed or **private eVTOL/e-aircraft** companies

3. Corporate Governance

Global Management Team



An Ping (Nelson) CHANG
Chairman of TCC and NHOA; CEO of TCC

TCC Management Team



Huang Chien-Chiang
Senior Vice President



Ker-Fu Lu
Senior Vice President



Bao-Luo Ge
Vice President



Chien-Chuan Wang
Vice President

NHOA Management Team



Carlalberto Guglielminotti
CEO



Giuseppe Artizzu
CEO Global Business
Line Energy Storage



Roberto Di Stefano
CEO Global Business
Line e-Mobility



Stefano Terranova
CEO Global Business
Line EV Infrastructure



Daniele Rosati
Chief Technology Officer



Ilaria Scarinci
Chief Financial Officer

Visionary Leadership Team with Global Backgrounds Driving Transformation Business of TCC

Strong Track Record in Efficient Operations and Capital Deployment

Corporate Governance Transformation

-21%

Board Seats

Reduce to 15 from 19¹



60%

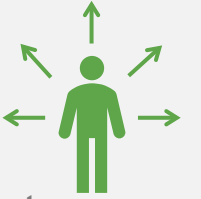
Independent Directors are FEMALE

Increase from 25% to 60%¹



Diverse Backgrounds

M&A, Risk Management,
Legal and Accounting



1/3

Board Seats are

Independent Directors

Increase from 21% to 33%¹



ESG-related Courses

79 Hours

Increase from 25% to 60%¹



Risk Management Courses

36 Hours



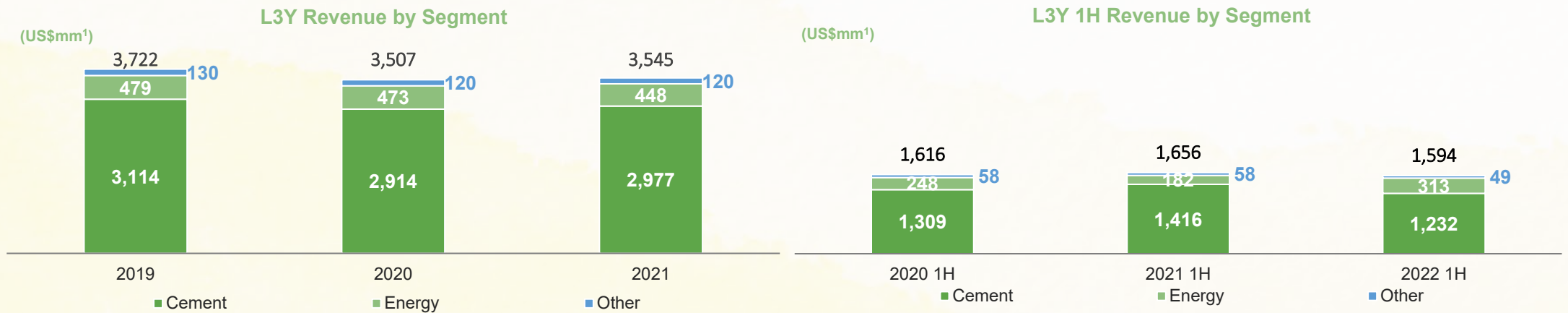
4. Financial Overview



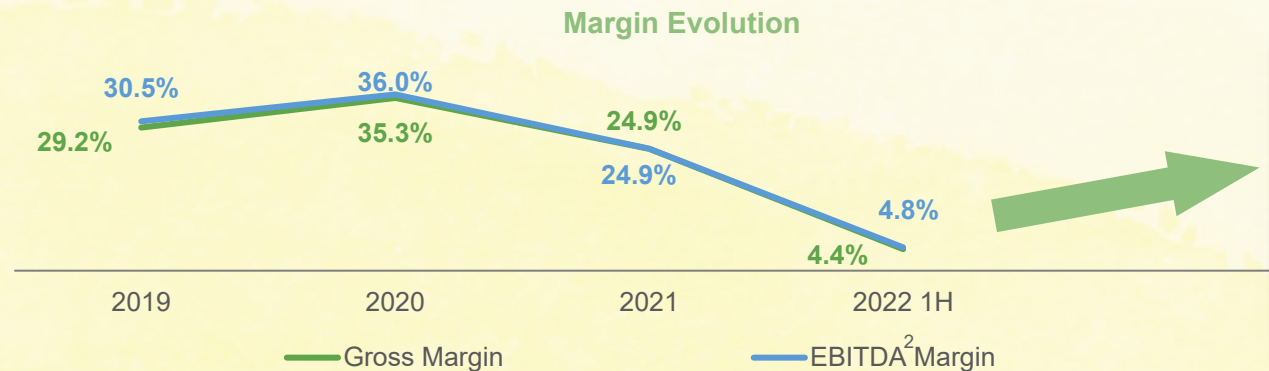
Cement Business Facing Industry Headwinds

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Cement Business Facing Industry Headwinds Leading to Stagnant Growth ...



... and Compressed Margins but Likely to Reverse In the Future



Despite the negative impact on cement and energy businesses due to rising coal price, we expect **margin to recover** due to:

- increasing adoption of **cost-efficient alternative fuels**
- expansion of **higher-margin ESG business** to factor into profitability

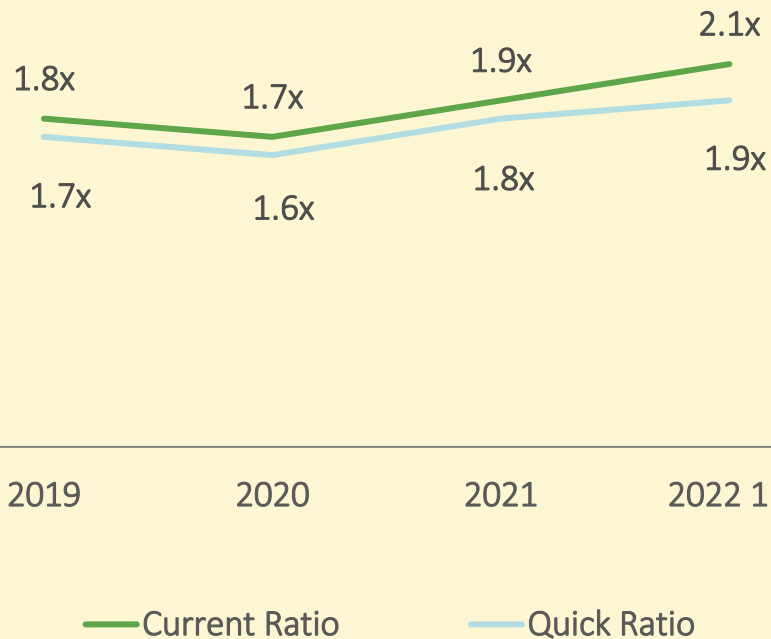
Source: Company Filings

¹ Exchange rate: USD / TWD = 30.1990; ² EBITDA = Income from operations + Depreciation (excluding non-operating depreciation) + Amortization

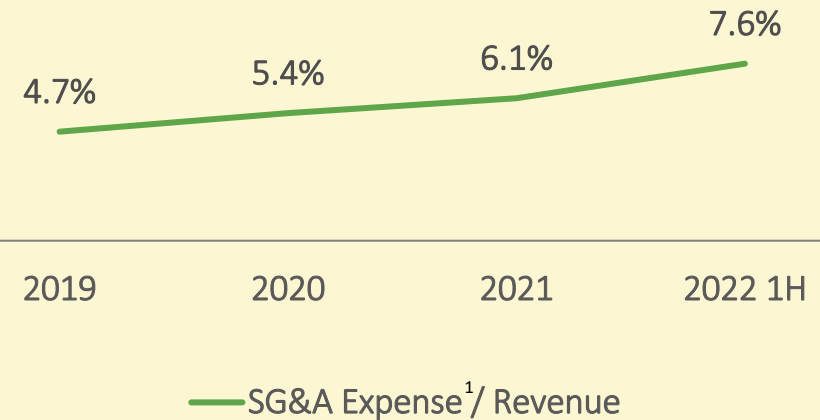
Long-standing Superior Operational Liquidity and Efficiency

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Sufficient Liquidity for Operations



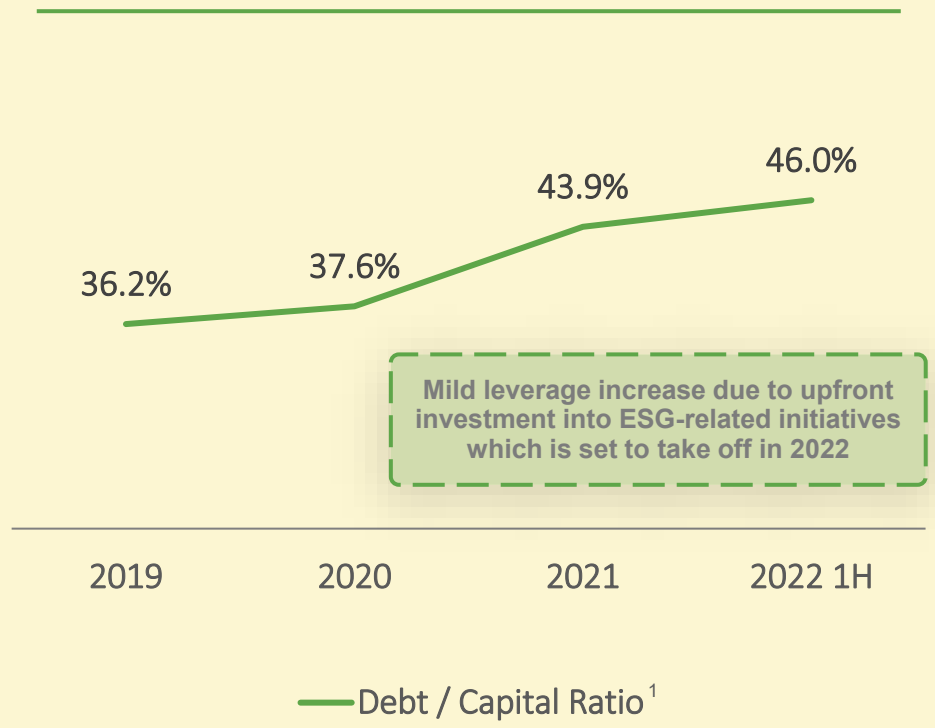
High Efficiency with Low Operating Expense



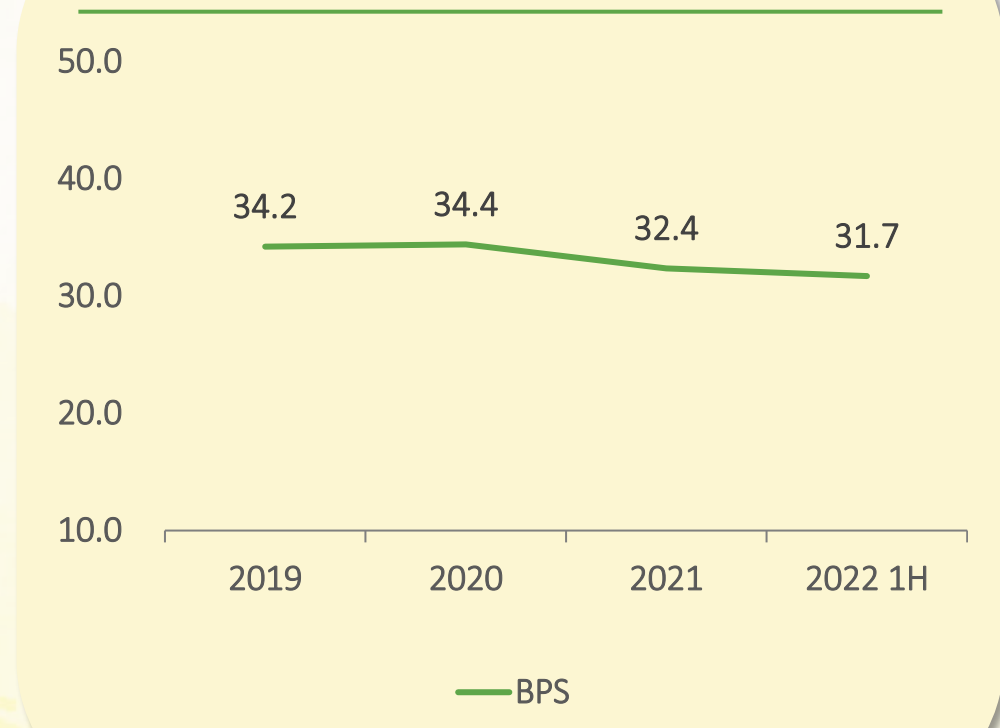
Robust Capital Structure

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Mild Leverage Increase for Business Expansion



Stable Book Value per Share



Source: Company Filings

¹ Debt / Capita ratio = (ST borrowing + LT Debt + LT Leases) / (Common Equity + Minority Interest)

Silver Lining



Appendix A



Income Statement

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Income Statement

For the Fiscal Year Ended Unit	2022 1H US\$MM	As % of Revenue	2020 US\$MM	As % of Revenue	2020 US\$MM	As % of Revenue	2019 US\$MM	As % of Revenue
Operating Revenue	1,594		3,545		3,507		4,066	
Operating Costs	1,525		2,662		2,269		2,877	
Gross Profit	70		882		1,239		1,189	
Operating Expenses	-		-		-		-	
Marketing	13		23		24		34	
General and Administrative	108		192		167		156	
Research and Development	9		12		0		1	
Total Operating Expenses	129		227		191		191	
Income from Operations	(60)		655		1,048		999	
Non-Operating Income and Expenses	-		-		-		-	
Income Before Tax from Continuing Operations	24		864		1,186		1,081	
Income Tax Expense	27		196		243		238	
Net Income from Continuing Operations	(3)		667		943		843	
Profit (Loss) from Discontinued Operations	-		35		(16)		-	
Net Income	(3)		702		927		843	
Adjusted Operating Revenue ¹	1,594	100.0%	3,545	100.0%	3,507	100.0%	3,722	
YoY Growth			0.0%		(0.1)%		(1.5)%	
Cement	1,232	77.3%	2,977	84.0%	2,914	83.1%	3,114	
YoY Growth	(13.0)%		0.0%		(0.1)%		(1.6)%	
Energy	313	19.6%	448	12.7%	473	13.5%	479	
YoY Growth	72.2%		(0.1)%		(0.0)%		13.1%	
Others	49	3.1%	120	3.4%	120	3.4%	130	
YoY Growth	(15.4)%		(0.0)%		(0.1)%		(1.8)%	

Source: TCC Filings; Exchange rate: USD/TWD = 30.1990

¹ Excludes revenue from Chemicals Engineering businesses, which was sold in 2021, across all years

Balance Sheet

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Balance Sheet

As of Unit	30-Jun-2022 US\$MM	31-Dec-2021 US\$MM	31-Dec-2020 US\$MM	31-Dec-2019 US\$MM
Current Assets				
Cash and Cash Equivalents	3,328	3,017	1,703	1,774
Financial Assets	827	737	719	412
Notes Receivable	615	849	977	1,035
Accounts Receivable	345	326	315	293
Inventories	607	444	263	269
Prepayments	168	130	71	59
Other Current Assets	33	26	23	17
Total Current Assets	6,034	5,608	4,116	3,912
Non-Current Assets				
Financial Assets	1,018	1,434	1,602	1,229
The Equity Method	1,578	1,549	1,660	1,577
Property, Plant, and Equipment	3,555	3,252	3,050	2,976
Right-of-Use Assets	506	496	445	422
Investment Properties	179	180	181	209
Intangible Assets	919	916	648	651
Prepayments for PP&E	268	257	180	99
Receivables	768	806	893	969
Net Defined Benefit Asset	61	61	52	47
Other Non-current Assets	90	67	71	77
Total Non-Current Assets	8,943	9,018	8,782	8,256
Total Assets	14,976	14,626	12,898	12,169

Balance Sheet

As of Unit	30-Jun-2022 US\$MM	31-Dec-2021 US\$MM	31-Dec-2020 US\$MM	31-Dec-2019 US\$MM
Current Liabilities				
Short-Term Borrowings	1,738	1,828	1,355	1,203
Financial Liabilities at FVTPL	17	7	–	–
Contract Liabilities	45	48	173	167
Notes and Accounts Payable	441	332	203	246
Other Payables	291	339	353	364
Long-Term Loans - Current Portion	29	235	159	54
Other Current Liabilities	226	6	4	1
Non-Current Liabilities				
Bonds Payable	2,962	2,700	1,785	1,182
Long-Term Loans	827	553	828	1,012
Lease Liabilities	114	108	66	69
Deferred Income Tax Liabilities	405	395	389	384
Long-Term Bills Payable	497	420	165	391
Other Non-Current Liabilities	42	37	29	22
Total Liabilities	7,726	7,154	5,652	5,266
Share Capital	2,095	2,095	1,967	1,876
Capital Surplus	1,881	1,879	1,627	1,590
Retained Earnings	2,078	2,448	2,457	2,173
Treasury Shares	(7)	(13)	(17)	(12)
Shareholders of the Corporation	6,637	6,771	6,758	6,414
Non-Controlling Interest	614	701	489	489
Other Equity	590	362	700	786
Total Equity	7,251	7,472	7,246	6,903
Total Liabilities and Equity	14,976	14,626	12,898	12,169

Cash Flow Statement

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Cash Flow Statement

Unit	2022 1H US\$MM	2021 US\$MM	2020 US\$MM	2019 US\$MM
Cash Flow from Operating Activities				
Income Before Income Tax From Continuing Operations	24	864	1,186	1,081
Profit (Loss) Before Income Tax from Discontinued Operations	—	35	(15)	—
Income Before Income Tax	24	898	1,171	1,081
Adjustments for:	—	—	—	—
Depreciation Expense	118	219	227	229
Amortization Expense	18	15	14	14
Net Gain on FV Changes of Fin. Assets and Liabilities at FVTPL	11	(1)	(1)	(6)
Finance Costs	39	57	66	73
Interest Income	(26)	(51)	(45)	(27)
Dividend Income	(54)	(58)	(52)	(48)
Share-based Compensation	2	1	0	0
Share of Profit of Associates and Joint Ventures	(49)	(137)	(106)	(83)
Loss (Gain) on Disposal of PP&E, Net	1	(11)	3	5
Loss on Disposal of Investment Properties	—	0	—	—
Loss on Disposal of Intangible Assets	—	0	—	—
Gain on Disposal of Investments, Net	0	(25)	—	(6)
Non-Financial Asset Impairment Loss	—	0	3	26
Reversal of Write-Downs of Inventories	(1)	(0)	(2)	(1)
Unrealized Loss (Gain) on Foreign Exchange, Net	(1)	2	(4)	(5)
Gain on Lease Modification	—	—	0	—
Changes in Operating Assets and Liabilities:	—	—	—	—
Financial Assets Mandatorily Classified as at FVTPL	—	—	6	3
Notes Receivables	257	122	76	(86)
Accounts Receivable	(18)	(61)	(22)	(21)
Notes and Accounts Receivable from Related Parties	2	(8)	1	(1)
Other Receivables	(20)	(28)	(2)	(1)
Other Receivables from Related Parties	2	(0)	13	(1)
Inventories	(156)	(165)	11	40
Prepayments	(36)	(57)	(14)	33
Other Current Assets	(6)	(1)	(6)	2
Contract Liabilities	(4)	(13)	5	(2)
Notes and Accounts Payable	103	125	(43)	(6)
Other Payables	(29)	(6)	9	(7)
Other Payables to Related Parties	(20)	61	(13)	(16)
Other Current Liabilities	3	(10)	3	(3)
Net Defined Benefit Liabilities	(2)	9	(1)	(5)
Cash Generated from Operations	158	877	1,293	1,180
Income Tax Paid	(91)	(249)	(257)	(213)
Net Cash Generated from Operating Activities	66	628	1,036	967

Cash Flow Statement

Unit	2022 1H US\$MM	2021 US\$MM	2020 US\$MM	2019 US\$MM
Cash Flow from Investing Activities				
Purchase of Financial Assets at FVTOCI	(19)	(50)	(1)	—
Disposal of Financial Assets at FVTOCI	—	72	35	0
Purchase of Financial Assets at Amortized Cost	—	—	(868)	(92)
Disposal of Financial Assets at Amortized Cost	278	32	—	—
Acq. of LT Equity Investments Accounted for Using the Equity Method	—	(25)	(8)	(43)
Disposal of Investments Accounted for Using the Equity Method	(1)	—	—	1
Acquisition of Subsidiaries	—	(54)	—	—
Disposal of Subsidiary	—	(4)	—	—
Payments for Property, Plant and Equipment	(386)	(548)	(317)	(272)
Proceeds from Disposal of Property, Plant and Equipment	2	6	2	17
Increase in Other Receivables from Related Parties	—	—	—	(11)
Payments for Intangible Assets	(13)	(72)	(2)	(4)
Payments for Right-of-Use Assets	—	(22)	(36)	(137)
Disposal of Right-of-Use Assets	—	—	—	0
Payments for Investment Properties	(0)	(0)	—	—
Decrease in Finance Lease Receivables	38	59	75	56
Decrease (Increase) in Other Non-Current Assets	6	(2)	6	(8)
Interest Received	19	65	39	28
Dividends Received	55	104	82	82
Net Cash Used in Investing Activities	(22)	(440)	(992)	(380)
Cash Flow From Financing Activities				
Increase in Short-Term Loans	1	564	150	145
Increase in Short-Term Bills Payable	(102)	17	12	(51)
Issuance of Bonds	257	1,277	661	416
Increase in Long-Term Loans	790	296	144	479
Repayments of Long-Term Loans	(728)	(440)	(216)	(290)
Increase in Long-Term Bills Payable	874	1,149	1,186	2,705
Decrease in Long-Term Bills Payable	(795)	(894)	(1,412)	(3,058)
Repayment of the Principal Portion of Lease Liabilities	(8)	(13)	(14)	(14)
Increase (Decrease) in Other Non-Current Liabilities	4	(4)	2	(3)
Cash Dividends Paid	(35)	(762)	(546)	(632)
Issuance of Subsidiary's Ordinary Shares of Cash	—	46	—	—
Treasury Shares Transferred to Employees	5	3	1	0
Payment for Buyback of Treasury Shares	—	—	(6)	(12)
Acquisition of Subsidiaries	(0)	(32)	(25)	0
Interest Paid	(40)	(68)	(63)	(70)
Payments for Buy-Back of Ordinary Shares	—	(0)	—	—
Changes in Non-Controlling Interests	—	—	—	0
Net Cash Generated from (Used in) Financing Activities	223	1,139	(125)	(385)
Effects of Exchange Rate Changes on Cash and Cash Equivalents	43	(13)	10	(34)
Net Increase (Decrease) in Cash and Cash Equivalents [Cahs] and Cash Equivalents at the Beginning of the Year	310	1,314	(71)	168
Cash and Cash Equivalents at the Beginning of the Year	3,017	1,703	1,774	1,606
Cash and Cash Equivalents at the End of the Year	3,328	3,017	1,703	1,774

Source: TCC Filings; Exchange rate: USD/TWD = 30.1990

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