

Stock Code: 2211



長榮鋼鐵股份有限公司
EVERGREEN STEEL CORPORATION

Evergreen Steel Investor Conference

May 22, 2025





Disclaimer

EGST (the "Company") is not responsible for updating or revising any information in this presentation, including all forward-looking insights, when new events or situations occur.

Investors should treat the forward-looking insights in the preceding paragraph as flexible information that may be revised in the future instead of legally-binding promises. The information in this presentation does not express, imply or guarantee its correctness, completeness or reliability. It also does not provide a complete discourse of the Company, the industry and major future developments.



Agenda

- Overview and Development of the Steel Structure Business
- Overview and Development of the Reinvestment Business
- Consolidated Financial Overview
- Sustainable Development and Green Energy Policy
- Q&A



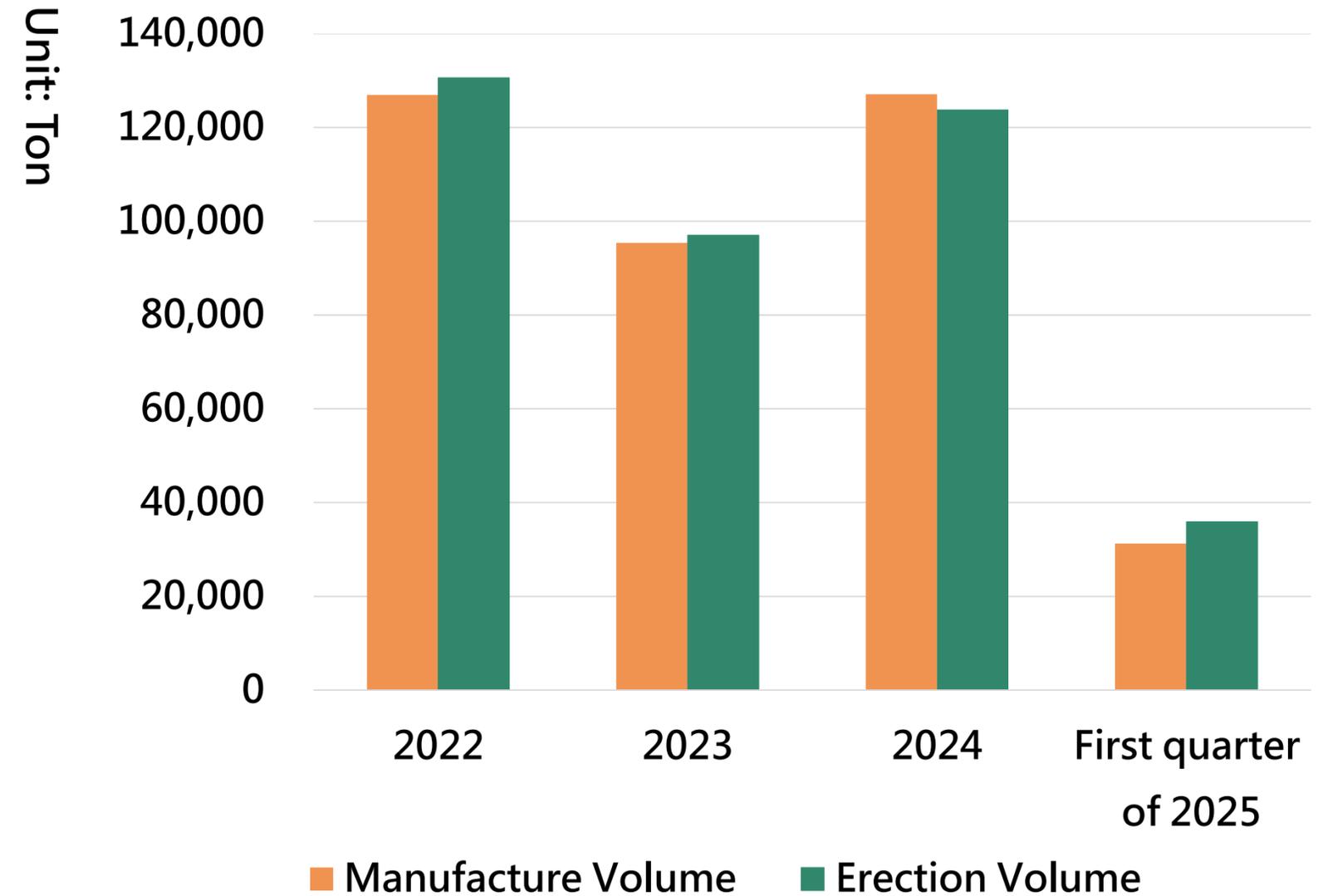
Overview and Development of the Steel Structure Business





Steel Structure Business Overview

Year	Manufacture Volume (ton)	Erection Volume (ton)
2022	126,942	130,599
2023	95,378	97,055
2024	127,092	123,773
First quarter of 2025	31,261	35,893





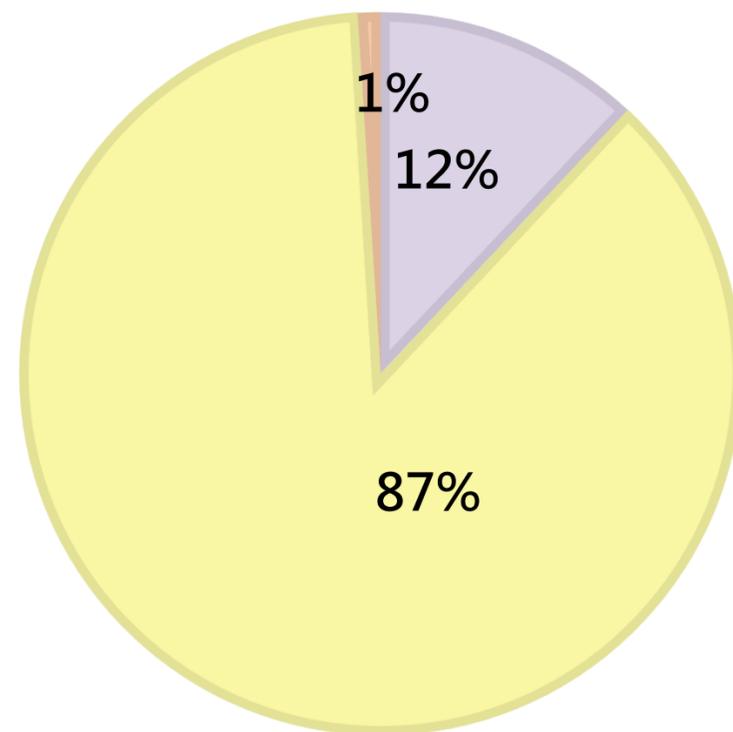
Steel Structure Business Overview – Order Breakdown

Current Orders (As of March, 2025)			Orders within the past year (Between March, 2024 and March, 2025)		
Item	Tons	Ratio	Item	Tons	Ratio
Factories	27,018	12%	Factories	20,807	16%
Buildings	193,329	87%	Buildings	112,851	84%
Bridges	1,263	1%	Bridges	-	-
Total	221,610	100%	Total	133,658	100%



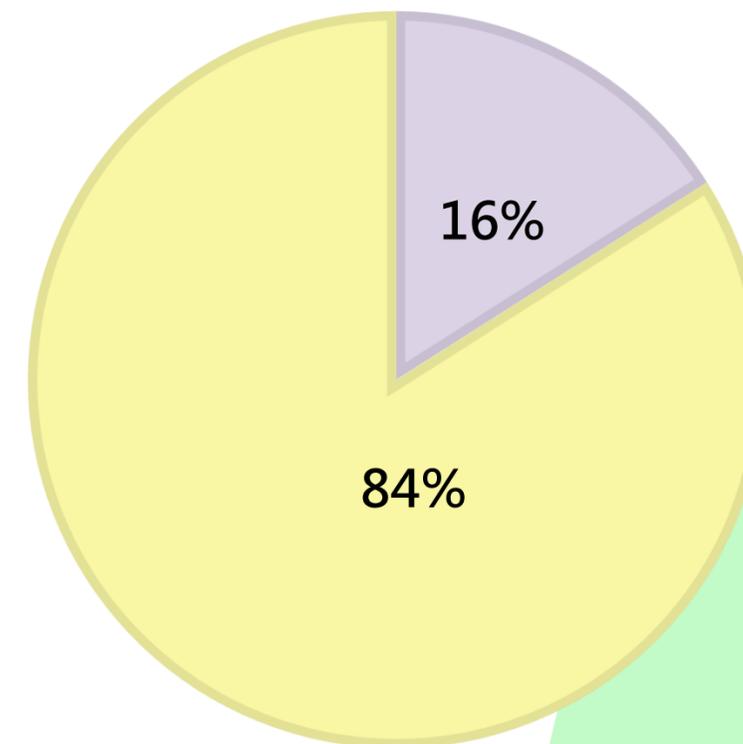
Steel Structure Business Overview – Order Breakdown

Current Orders
(As of March, 2025)



■ Factories ■ Buildings ■ Bridges

Orders
within the past year
(Between March, 2024
and March, 2025)



■ Factories ■ Buildings



Steel Structure Business Development

- Steady demand for technology plants and ongoing projects of urban renewal, office buildings and residential buildings have contributed to the stable development of the steel structure market in the short term.
- The Company needs to continue to monitor whether or not medium/long-term steel structure market demands are impacted by US tariff policies and the economy.
- The Company will need to monitor whether or not materials procurement costs will be impacted by US tariff policies, enhance supplier/partner communication and management, and ensure steady materials and construction manpower supply to meet clients' construction schedules.





Recently Completed Steel Structure Projects



Twin Oaks Project No. 2925
(Completed in March 2025)



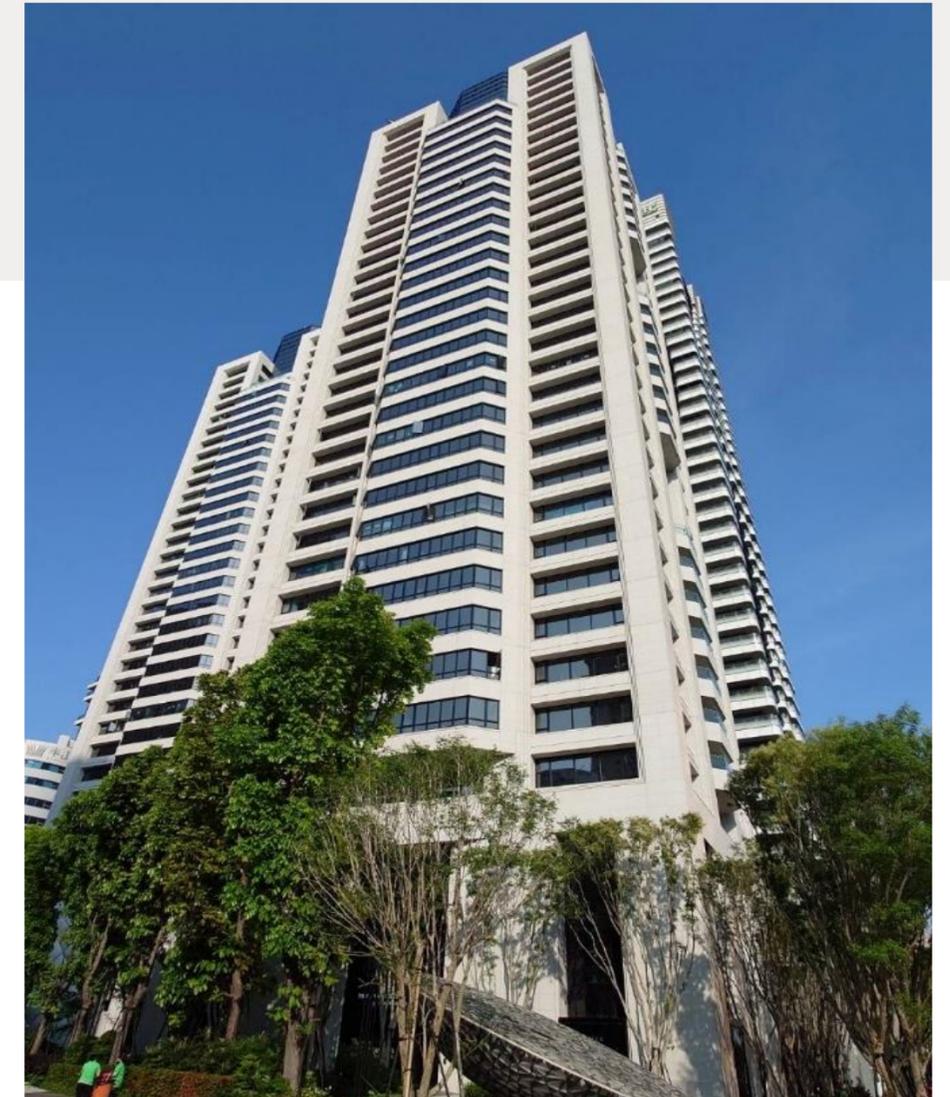
Recently Completed Steel Structure Projects



Global One Project
(Completed in April 2025)



Recently Completed Steel Structure Projects



The Columns Project
(Completed in April 2025)



Overview and Development of the Reinvestment Business





Reinvestment Business Details

Hsin Yung Enterprise Corporation

Mainly processes domestic waste and general industrial waste in Taoyuan City. Electricity generated from waste treatment will be sold in bulk to Taipower.

Super Max Engineering Enterprise Co., Ltd.

Mainly processes hazardous industrial waste and infectious medical waste.

Ever Ecove Corporation

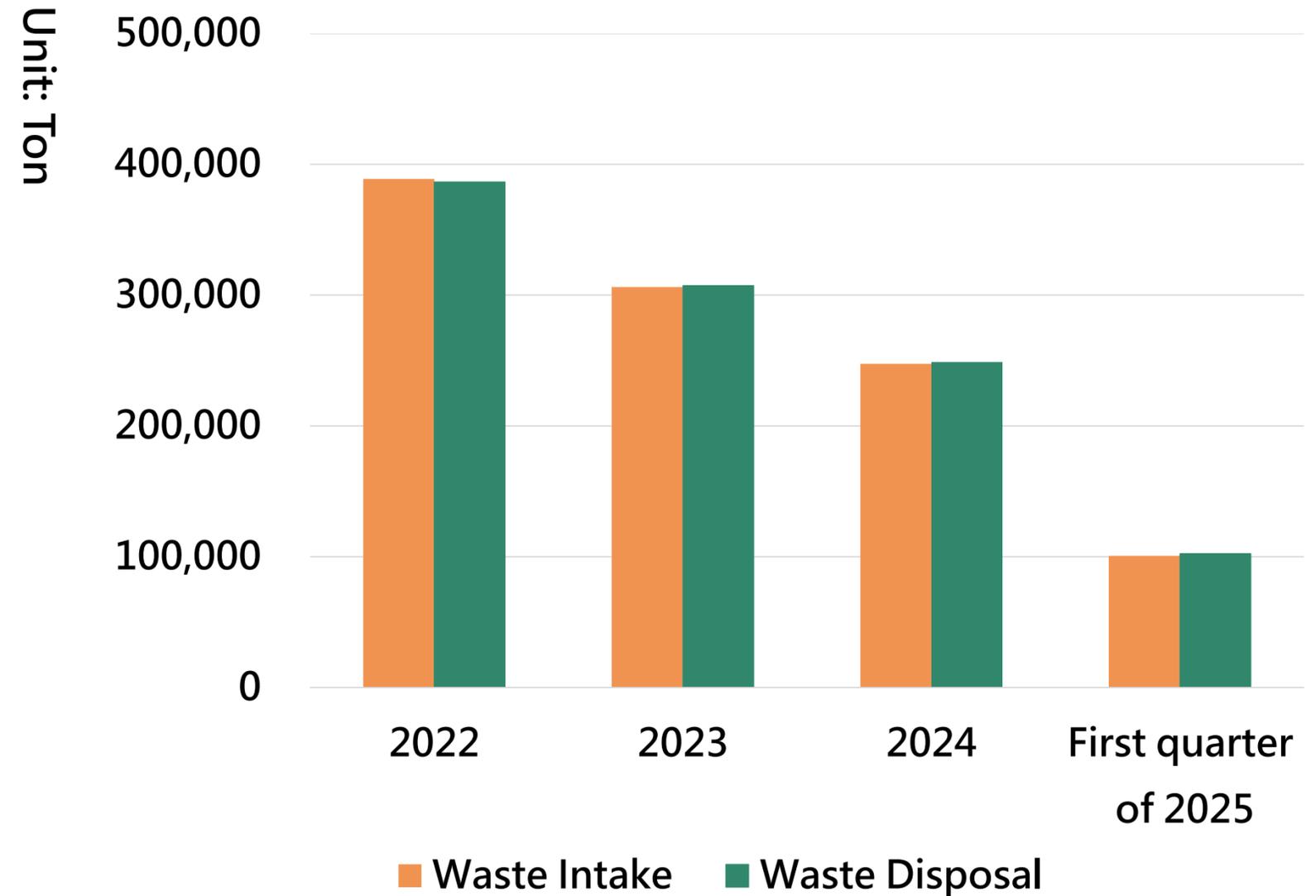
Mainly processes domestic waste, food waste, and general industrial waste in Taoyuan City. Electricity generated from waste treatment and anaerobic digestion of food waste will be sold in bulk to Taipower.



Hsin Yung Business Overview

Year	Intake (ton)	Disposal (ton)
2022	388,781	386,562
2023	306,182	307,135
2024	247,498	248,370
First quarter of 2025	100,745	102,446

In the past 3 years, with the exception of two projects to upgrade systems, conduct maintenance and replace steam turbine components from October 2023 to September 2024, Hsin Yung Enterprise Corp. has maintained steady operating levels of waste intake and processing.

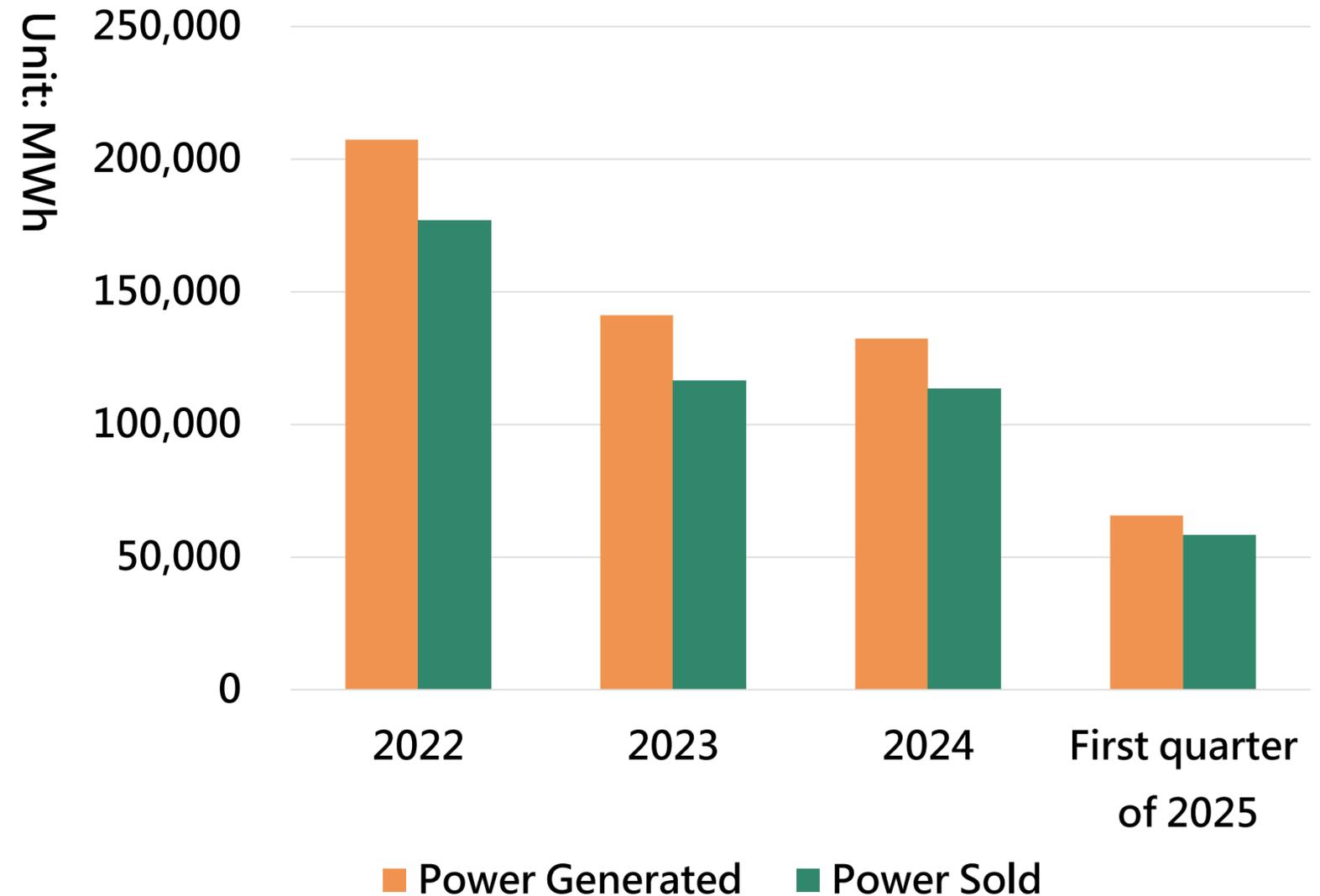


Hsin Yung Business Overview



Year	Power Generated (MWh)	Power Sold (MWh)	Ratio (%)
2022	207,342	176,842	85.29
2023	141,196	116,659	82.62
2024	132,425	113,386	85.62
First quarter of 2025	65,724	58,363	88.80

- Conducted maintenance and upgrades for the steam turbine control unit system from November 2022 to January 2023, which was completed in February 2023.
- System upgrade and integration for one incinerator from October 2023 to February 2024, and another incinerator from March 2024 to September 2024.
- Updated the steam turbine rotors and the plant-wide DCS system from April 2024 to June 2024, decreasing power generated and reducing electricity sales compared to 2022 and 2023.
- Power generation, power sales, and percentage of power sold in Q1 of 2025 have returned to the normal level of the recent years, surpassing Q1 of 2022 and 2023.





Hsin Yung Future Prospects

- Hsin Yung Enterprise Corporation completed the maintenance and upgrade of its two incinerators in mid-September 2024, which are fully operational now with higher incineration efficiency back to the factory-designed level. The two incinerators can process the waste from the Taoyuan City Government and general waste from private businesses.
- Considering the changes in waste composition and increasingly strict environmental regulations from the government, Hsin Yung Enterprise Corp., during its upgrade project, has upgraded its waste processing and pollution prevention systems. Following the completion of maintenance and upgrades in mid-September 2024, the plant's overall processing capacity and turbine efficiency have improved compared to before the upgrade project.

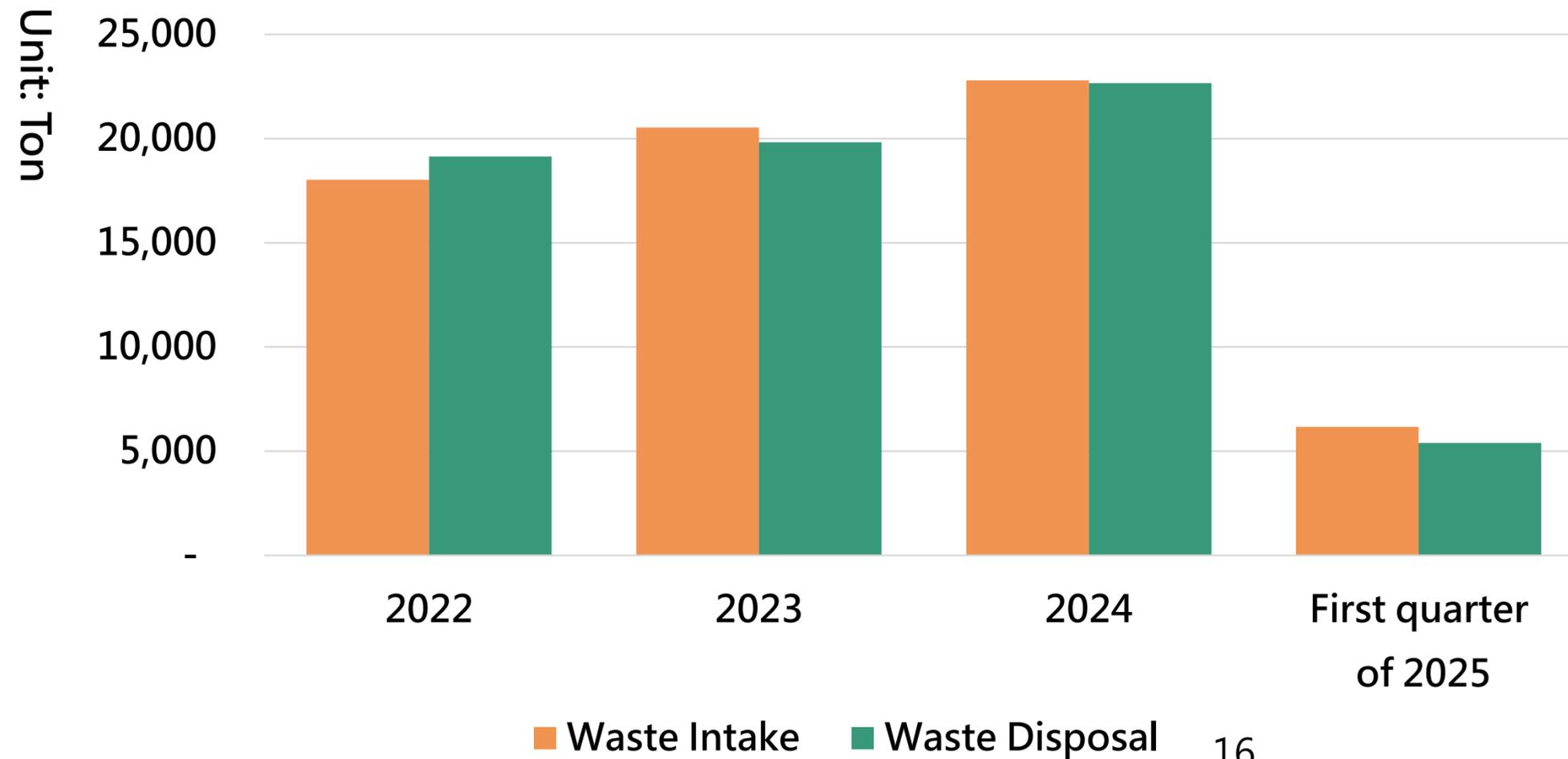




Super Max Engineering Business Overview

Unit: Ton

Year	2022		2023		2024		First quarter of 2025	
Waste	Intake	Disposal	Intake	Disposal	Intake	Disposal	Intake	Disposal
Annual Statistics	18,030	19,142	20,528	19,831	22,791	22,662	6,168	5,393





Super Max Engineering's New Incinerator



APCD under Construction



Panorama of Incinerator Plant



Super Max Engineering's New Incinerator



Rotary Kiln Facilities



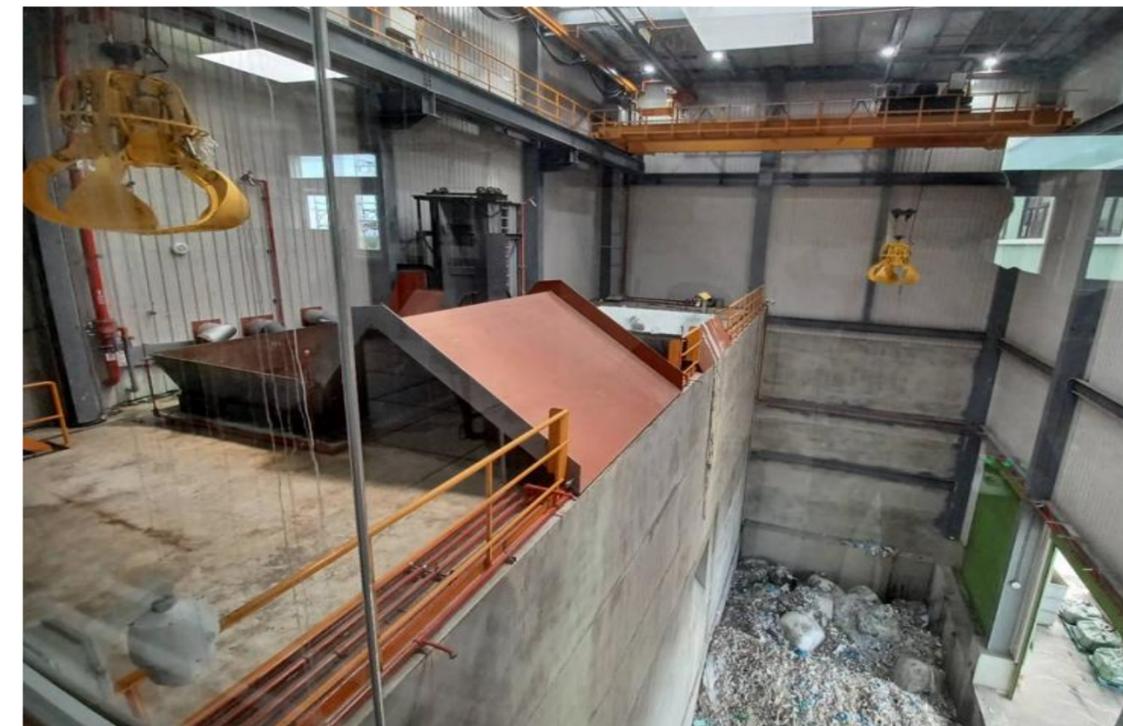
Air Pollution Control Devices (APCD)



Super Max Engineering's New Incinerator



Operating Control Center



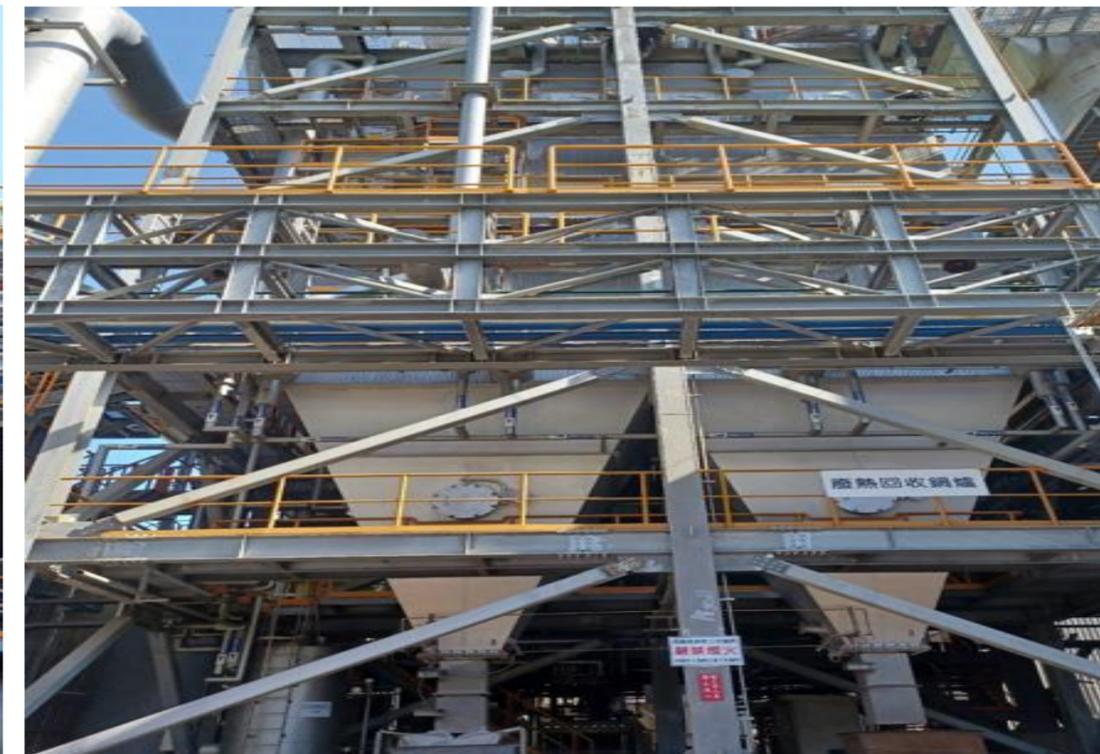
Dumping Pit Feeding Devices



Super Max Engineering's New Incinerator



Secondary Combustion Chamber



Waste Heat Recovery Boiler



Super Max Engineering Future Prospects

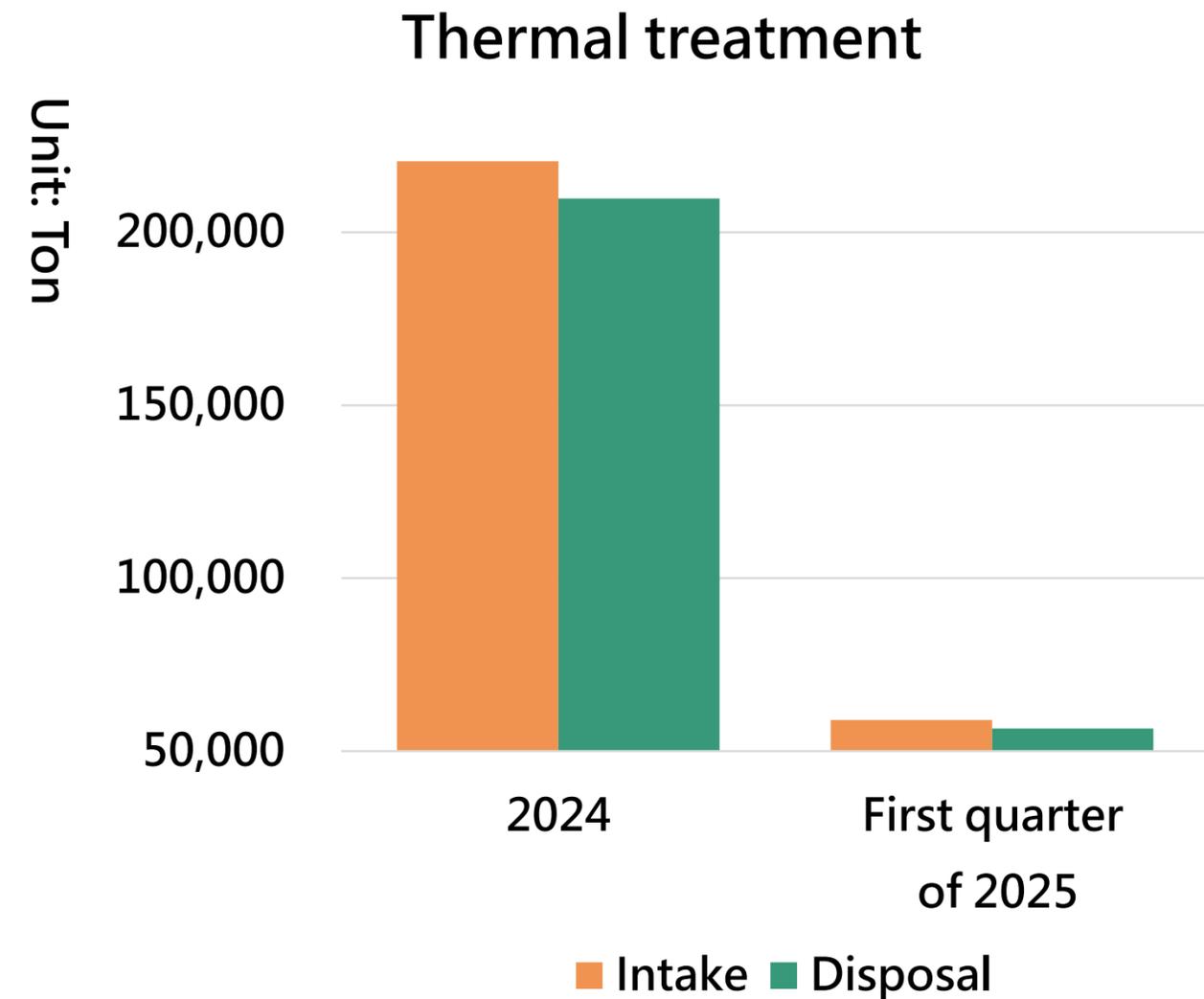
- Due to the government's promotion of the circular economy, general waste available has decreased. Additionally, competition from peer processing plants has caused a drop in market prices for waste. Supermax established a new incinerator with a 43-ton daily capacity to boost its overall processing capability. The Company will continue to seek out more complicated, difficult-to-process and difficult-to-recycle waste in the market and leverage processing capabilities to differentiate ourselves in the market, in order to maintain profitability.
- New incinerator at Super Max Engineering Enterprise Co., Ltd.:
 1. Applied for the operating permit (trial operation report submitted) and approved by Industrial Development Administration of MOEA on April 9, 2025.
 2. Applied for stationary pollution source operating permit, which is under review by the Department of Environmental Protection, Taoyuan City Government.





Ever Ecove Business Overview

Year	Thermal treatment Intake (ton)	Thermal treatment Disposal (ton)
2024	220,550	209,784
First quarter of 2025	59,010	56,540

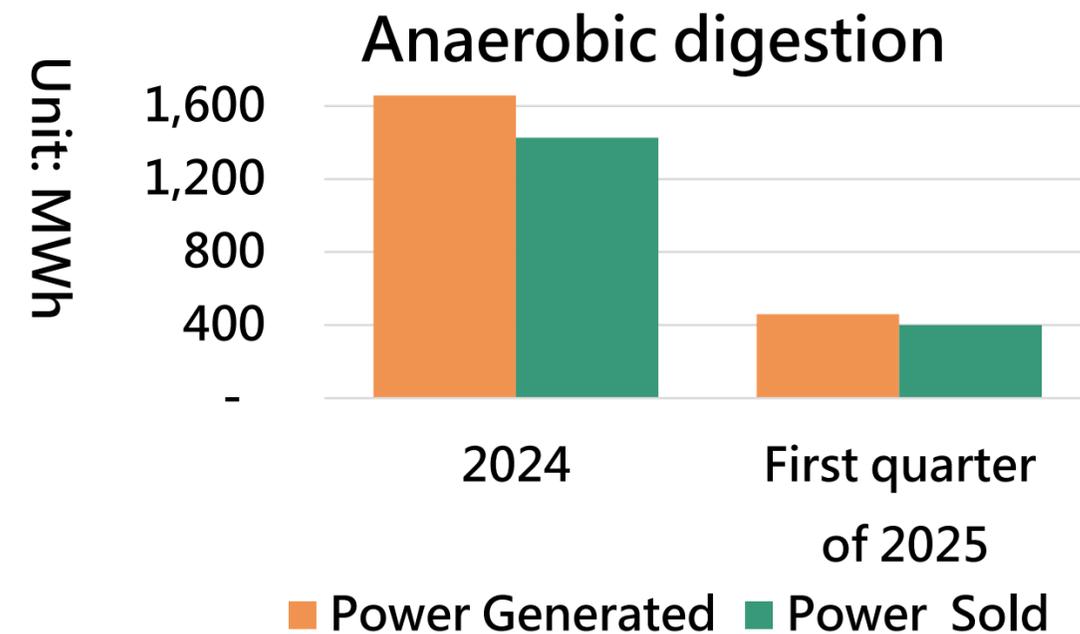
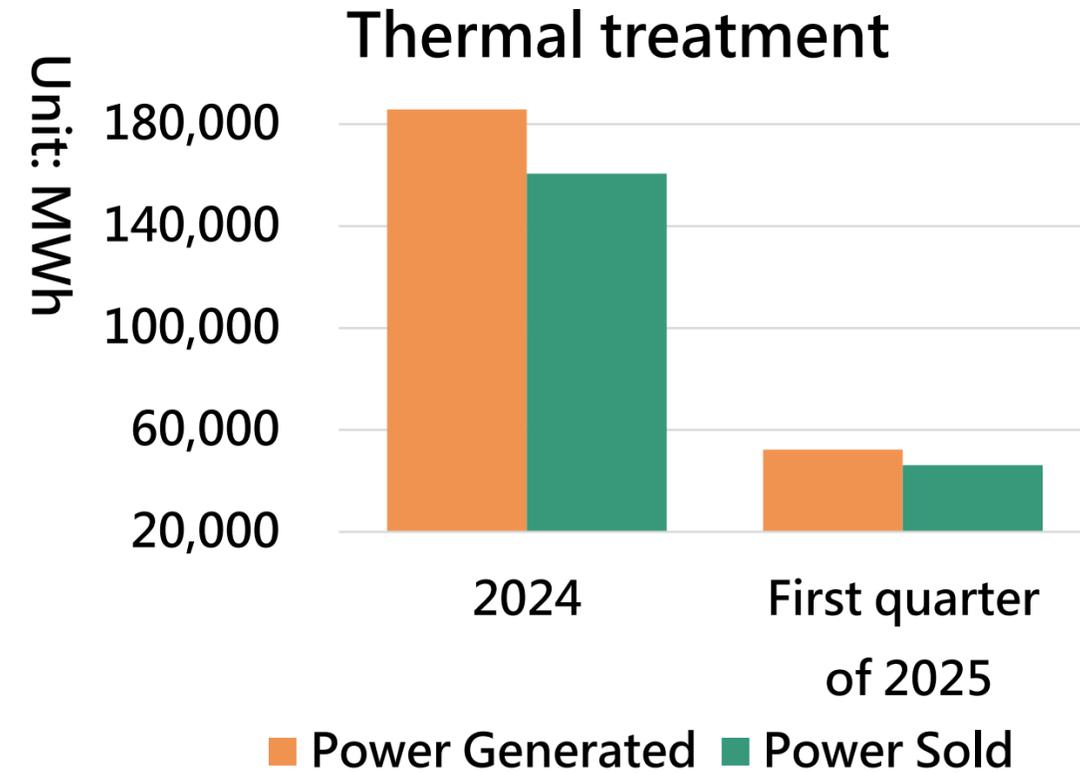




Ever Ecove Business Overview

Year	Thermal treatment Power Generated (MWh)	Thermal treatment Power Sold (MWh)	Ratio (%)
2024	185,785	160,570	86.43%
First quarter of 2025	52,316	46,174	88.26%

Year	Anaerobic digestio Power Generated (MWh)	Anaerobic digestion Power Sold (MWh)	Ratio (%)
2024	1,658	1,427	86.07%
First quarter of 2025	460	401	87.17%





Ever Ecove Future Prospects

- Based on the BOT contract, Ever Ecove must cooperate as Hsin Yung upgrades its facilities. As Hsin Yung continues to upgrade its facilities during 2025, Ever Ecove must prioritize the processing of the domestic waste delivered by the Taoyuan City Government.
- Obtained the commercial operation permit on February 3, 2025, and will maintain a steady processing capacity and revenue from power sales by fulfilling the contract with Taoyuan City Government for waste processing.





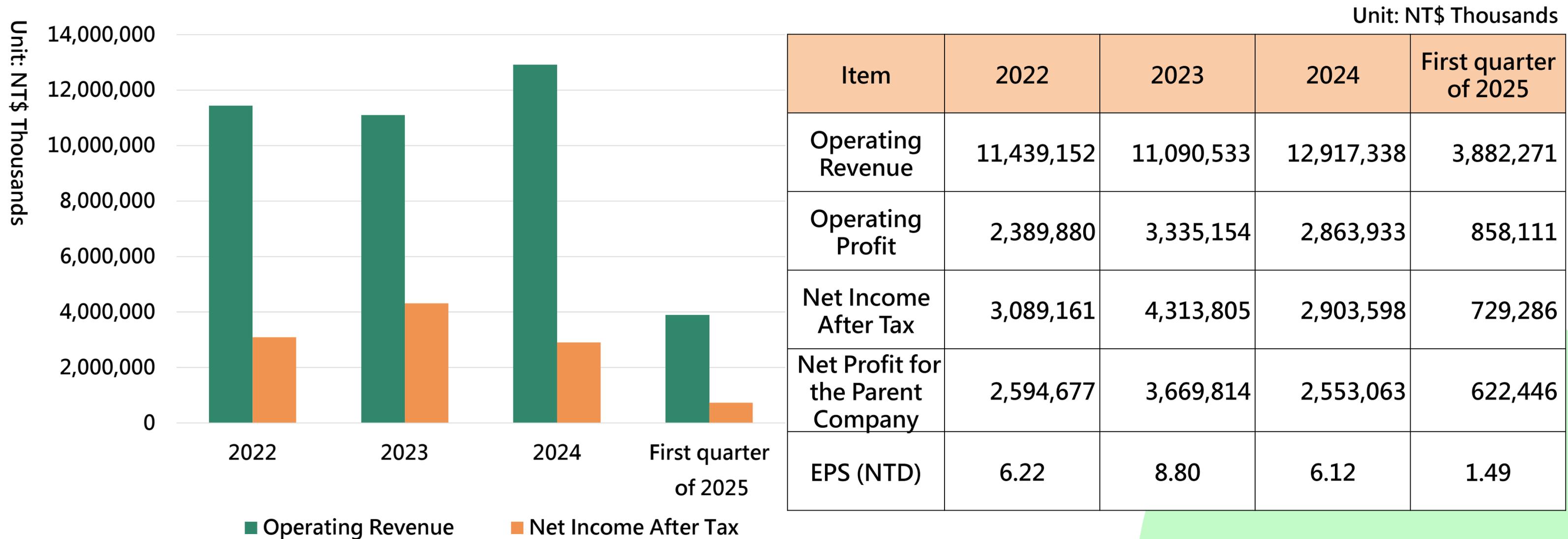
Consolidated Financial Overview





Consolidated Financial Overview

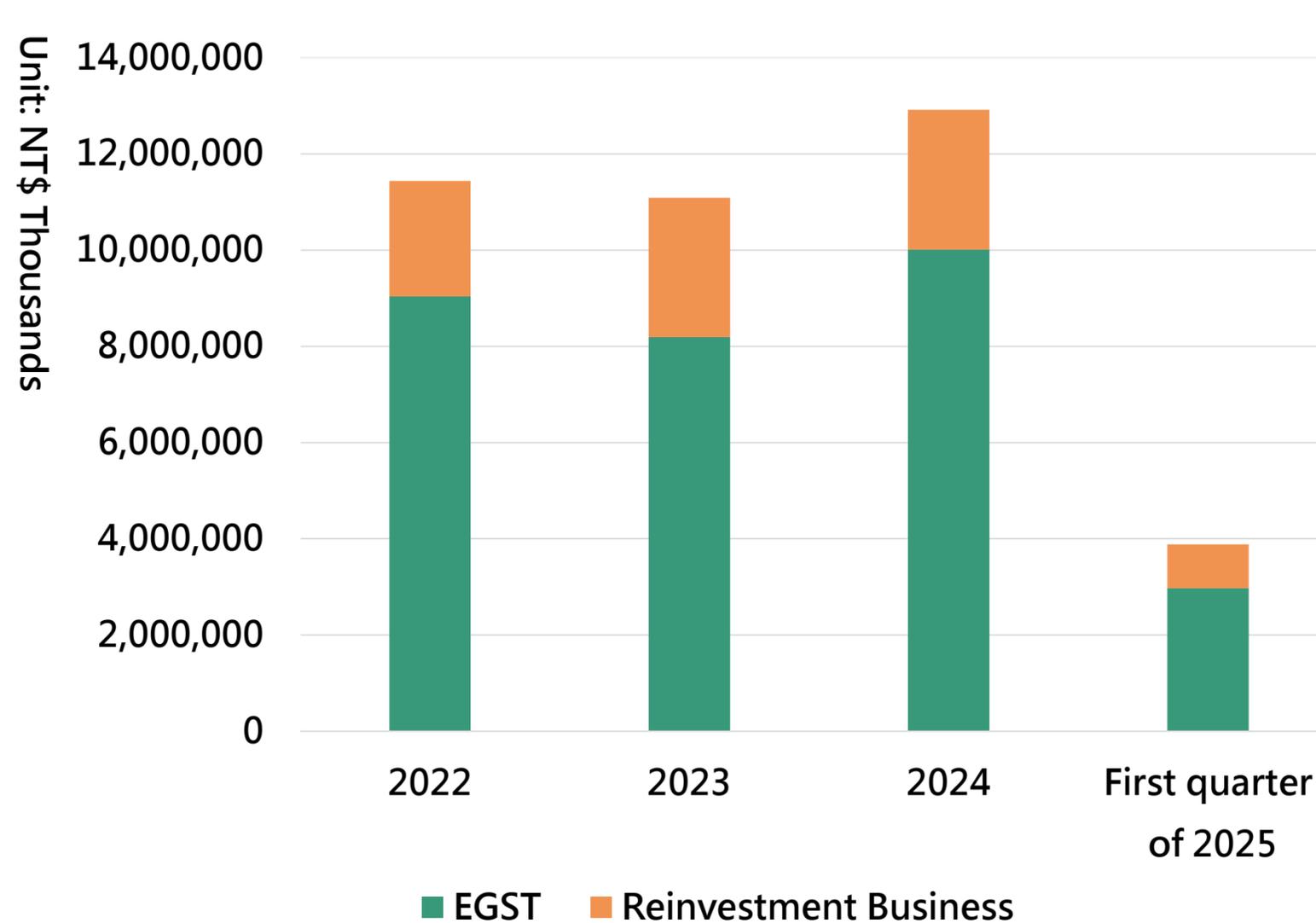
Evergreen Steel's Financial Overview for the Past 3 Years





Consolidated Financial Overview

Evergreen Steel's Sources of Operating Revenue for the Past 3 Years



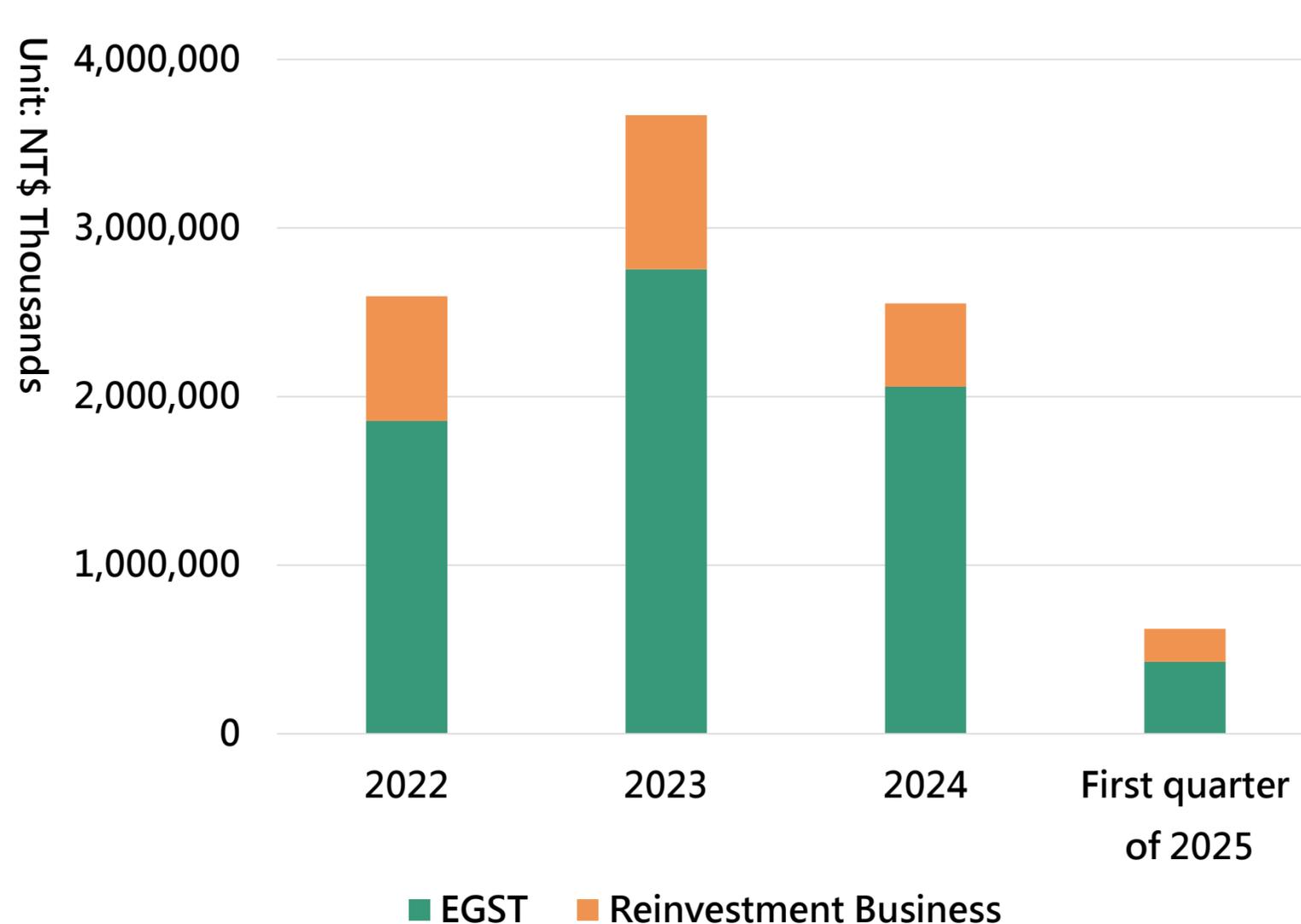
Unit: NT\$ Thousands

Company Name	2022	2023	2024	First quarter of 2025
EGST	9,039,860	8,192,540	10,009,518	2,971,891
Reinvestment Business	2,399,292	2,897,993	2,907,820	910,380
Total	11,439,152	11,090,533	12,917,338	3,882,271



Consolidated Financial Overview

Evergreen Steel's Sources of Net Profit for the Past 3 Years



Unit: NT\$ Thousands

Company Name	2022	2023	2024	First quarter of 2025
EGST	1,855,375	2,755,308	2,059,287	427,078
Reinvestment Business	739,302	914,506	493,776	195,368
Net Profit for the Parent Company	2,594,677	3,669,814	2,553,063	622,446



Consolidated Financial Overview

Financial performance Q1, 2025 and YoY comparison of Evergreen Steel

Unit: NT\$ Thousands

Item	Q1, 2025	Q1, 2024	Difference	Ratio
Operating Revenue	3,882,271	2,849,572	1,032,699	36.24%
Operating Profit	858,111	685,388	172,723	25.20%
Net Income After Tax	729,286	566,612	162,674	28.71%
Net Profit for the Parent Company	622,446	482,874	139,572	28.90%
EPS (NTD)	1.49	1.16	0.33	28.45%



Sustainable Development and Green Energy Policy





Environmental Protection

- In accordance with the policy aiming to achieve net-zero emissions by 2050, we have completed the 2024 greenhouse gas (GHG) inventory with third-party verification.
- Following FSC's "Sustainable Development Roadmap for Listed Companies", the Company completed the greenhouse gas inventory using the consolidated statement which includes the subsidiaries in 2025 and has reformulated its greenhouse gas reduction pathway and plan.
- All 3 subsidiaries (Hsin Yung Enterprise Corporation, Super Max Engineering Enterprise Co., Ltd. and Ever Ecove Corporation) all follow the Company's greenhouse gas inventory and verification timeline and will complete the greenhouse gas inventory using the consolidated statement, which includes the subsidiaries in 2027.
- Achieved above 90% waste recycling rate.
- Enhance waste recycling: the Company has worked with its partners to turn submerged arc welding slag into controlled low strength materials (CLSM). The product is under review by the MOEA, which will issue the recycling permit to the Company.
- Continue to implement ISO 14001 environmental management system and ISO 50001 energy management system and plan annual external verification.
- Continued to promote the circular economy, exploring ways to turn waste into resources, diversifying waste disposal methods.
- The Company was awarded a certificate of appreciation by the Tainan City Government for its environmental efforts and green procurement.

財團法人
金屬工業研究發展中心
METAL INDUSTRIES RESEARCH &
DEVELOPMENT CENTRE

溫室氣體查證意見
GHG Verification Opinion

長榮鋼鐵股份有限公司
Evergreen Steel Corporation

台北市中山區長安東路二段 100 號 11 樓
11F, NO.100, sec.2, Chang an E. Rd, Zhongshan Dist, Taipei City, Taiwan
經本中心依據 ISO 14064-3:2019 完成查證並符合下列標準要求
Has been verified in accordance with ISO 14064-3:2019 as meeting the requirements of
ISO 14064-1:2018

直接溫室氣體排放量 Direct greenhouse gas emission	4,681.0683	公噸二氧化碳當量(tCO ₂ e)
間接溫室氣體排放量 Indirect greenhouse gas emission	277,451.1552	公噸二氧化碳當量(tCO ₂ e)
直接與間接溫室氣體排放總量 Direct and indirect GHG emissions	282,132.224	公噸二氧化碳當量(tCO ₂ e)

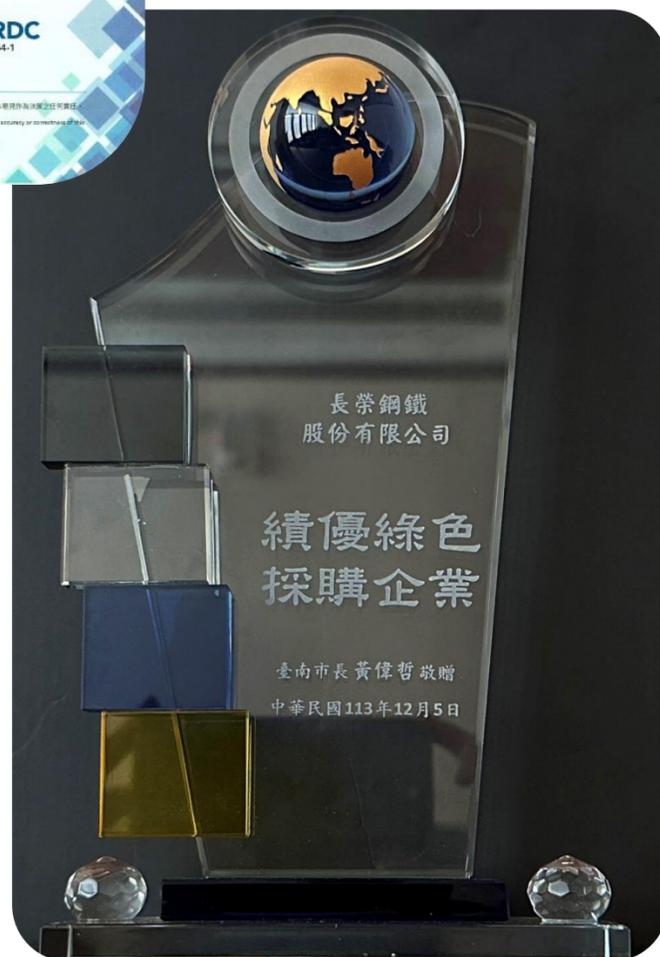
溫室氣體排放量期間：2024 年 01 月 01 日至 2024 年 12 月 31 日
The GHG emissions information for the period from 2024-01-01 to 2024-12-31

意見編號 : GHG-2025-01
Opinion No
簽署日期 : 2025.05.05
Approved Date

簽署人 : 林仁益
Signatory

TAF
Validation and Verification
MIRDRC
ISO 14064-1

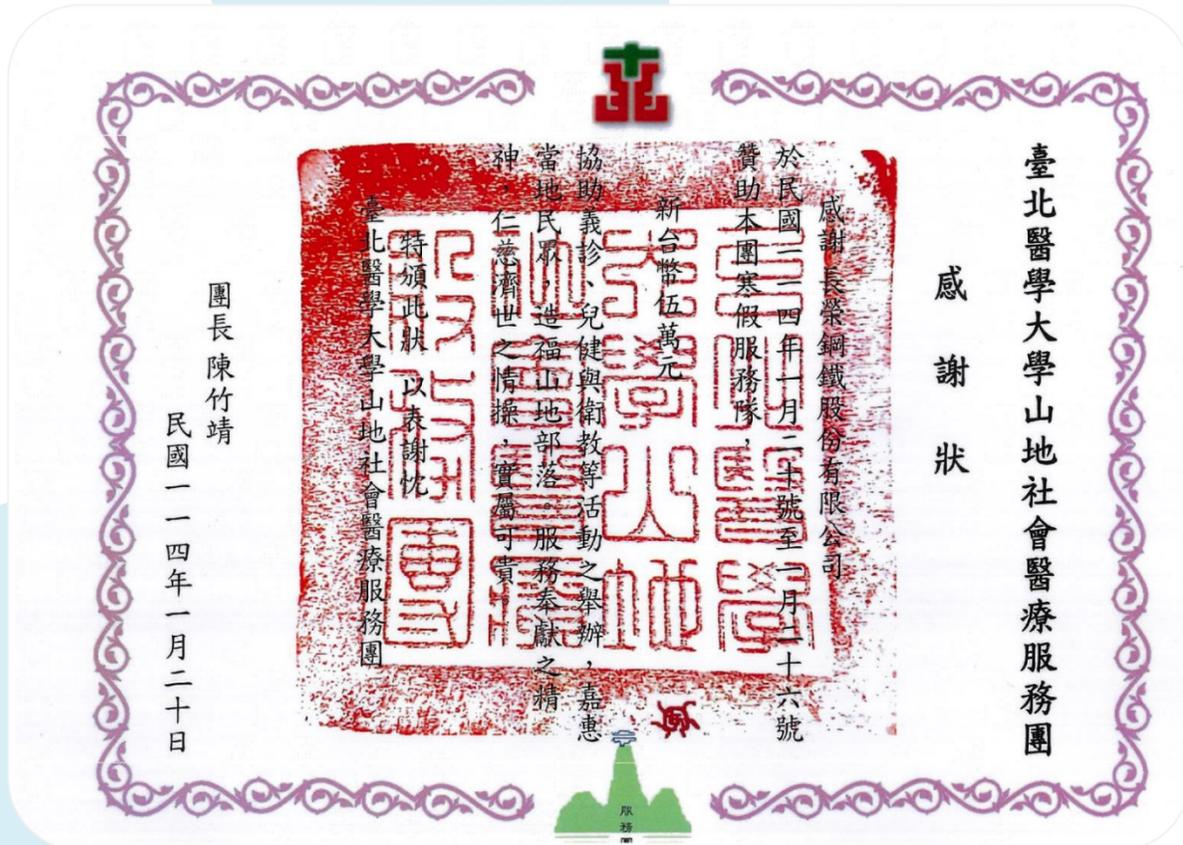
Page 1 of 3





Social Inclusion

- Implemented human rights policies to achieve zero violations of labor regulations.
- Implement occupational safety and health policy with the goal of zero occupational hazards/incidents.
- Provide employees with career planning advice and diverse employee training to develop professional talents.
- Actively participating in a wide array of charitable causes, including educational assistance, support for local arts and cultural development, care for local communities, education and medicine in remote areas and environmental protection and educational activities to fulfill its corporate social responsibilities.
- To safeguard employees' physical and mental health, the Company continues to arrange employee health examinations at a frequency and tier higher than legal requirements, organizes health seminars, and provides health education.





Corporate Governance

- Regularly compiled and submitted the Company's sustainability implementation to the Sustainability Committee and the Board of Directors.
- The Company prepared its 2024 Sustainability Report according to the Global Reporting Initiative Standards, disclosed related ESG information according to Sustainability Accounting Standards Board (SASB)'s guidelines, and will arrange third-party verification.
- The Company continues to follow climate change and risk management issues and has completed the 2025 TCFD report in compliance with the TCFD structure and IFRS' S2 (Climate-related Disclosures).
- Enhancing supply chain responsible procurement by ongoing evaluation of suppliers/contractors and asking them to sign Supplier/Contractor Corporate Sustainability Commitments. The Company uses questionnaire surveys to keep track of suppliers/contractors' efforts to fulfill their corporate social responsibilities.
- The Company collaborated with the National Center for Research on Earthquake Engineering and has jointly applied for the patent for "Smart and Automated Multi-layer and Multi-pass Welding" with another 3 steel structure companies in Taiwan. In January 2025, the Company was granted the patent by the Intellectual Property Office of the MOEA.





Green Energy Policy

The Company has diversified its business activities to increase operational sustainability and is committed to achieve carbon reduction goals with the principles of energy conservation, carbon reduction, waste recycling, and renewable energy promotion.

1. Photovoltaics System

The Company is planning to install a 160kW solar PV system at the Hsinying Factory in the first half of 2025, which is expected to generate approximately 196,000 kWh annually and reduce approximately 93 tons of CO₂e.

2. Evaluation of Investment in the Green Energy Industry

Actively develop the green energy industry and evaluate new investment projects including renewable energy, recycling, and waste disposal both domestically and abroad.

Factory	Current capacity	Completed in 2024 Self-installed	To install in 2025 Self-installed
Hsinchu	1,722kW	-	-
Hsinying	499.8kW	2,547.21kW	160kW

Stock Code: 2211



長榮鋼鐵股份有限公司
EVERGREEN STEEL CORPORATION

Thank You

May 22, 2025



長榮鋼鐵股份有限公司
EVERGREEN STEEL CORPORATION

Q&A

