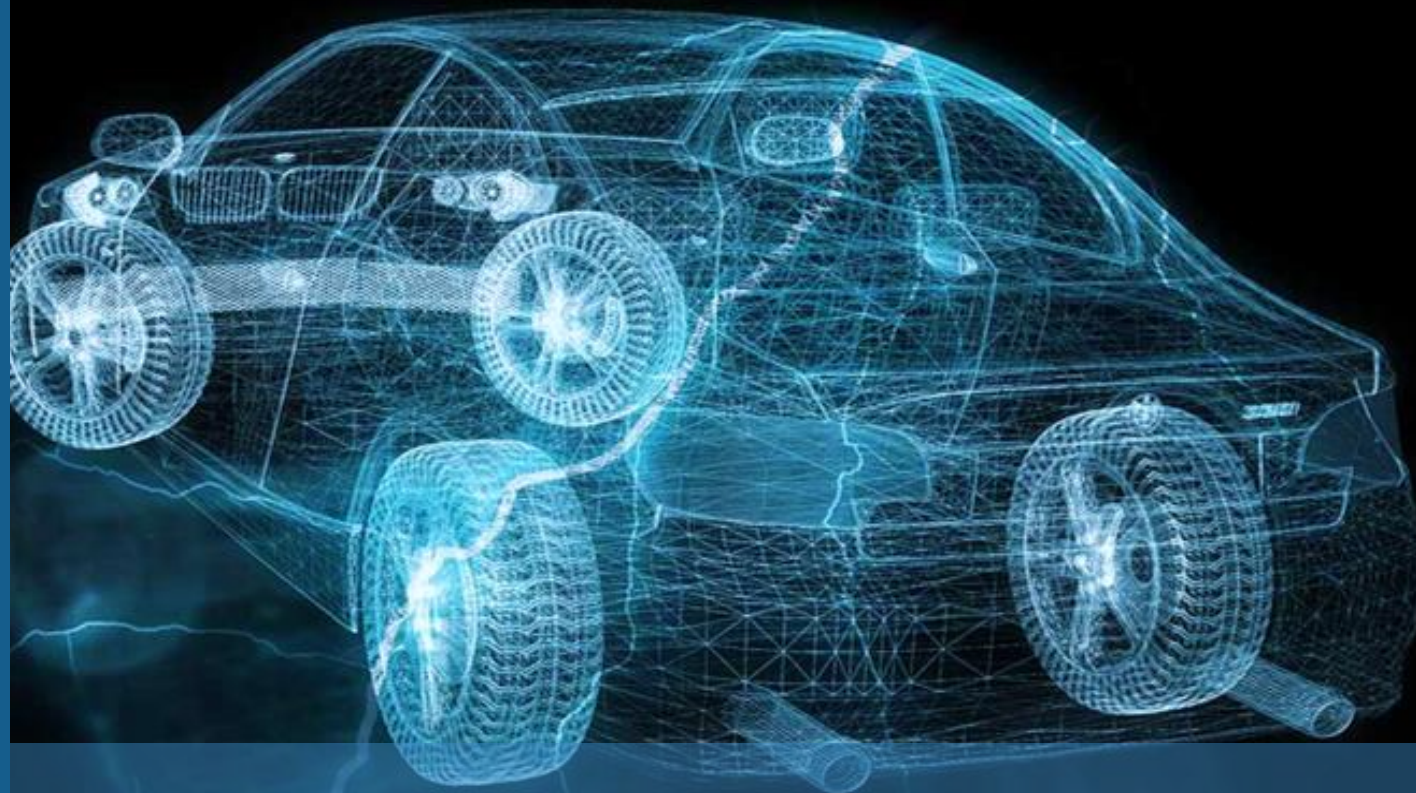


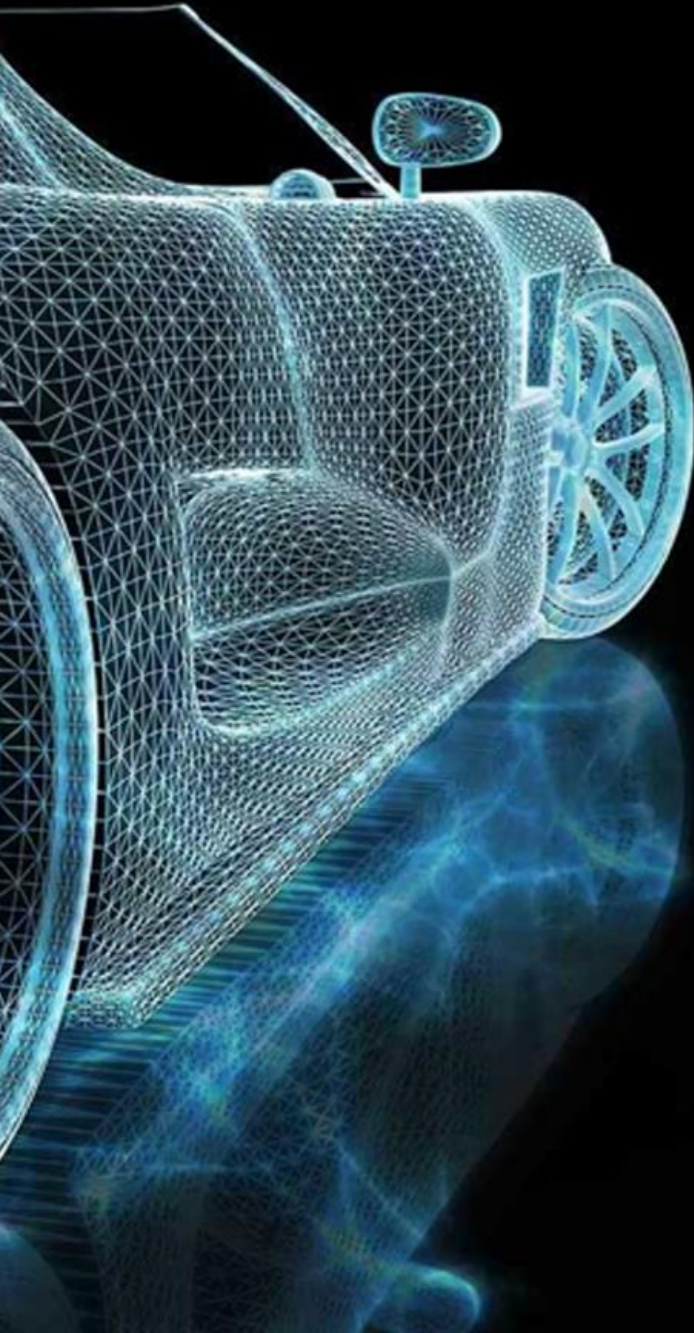
SuperAlloy Industrial Co. (1563 TT)

2Q24 Investor Presentation

SAI
SUPERALLOY

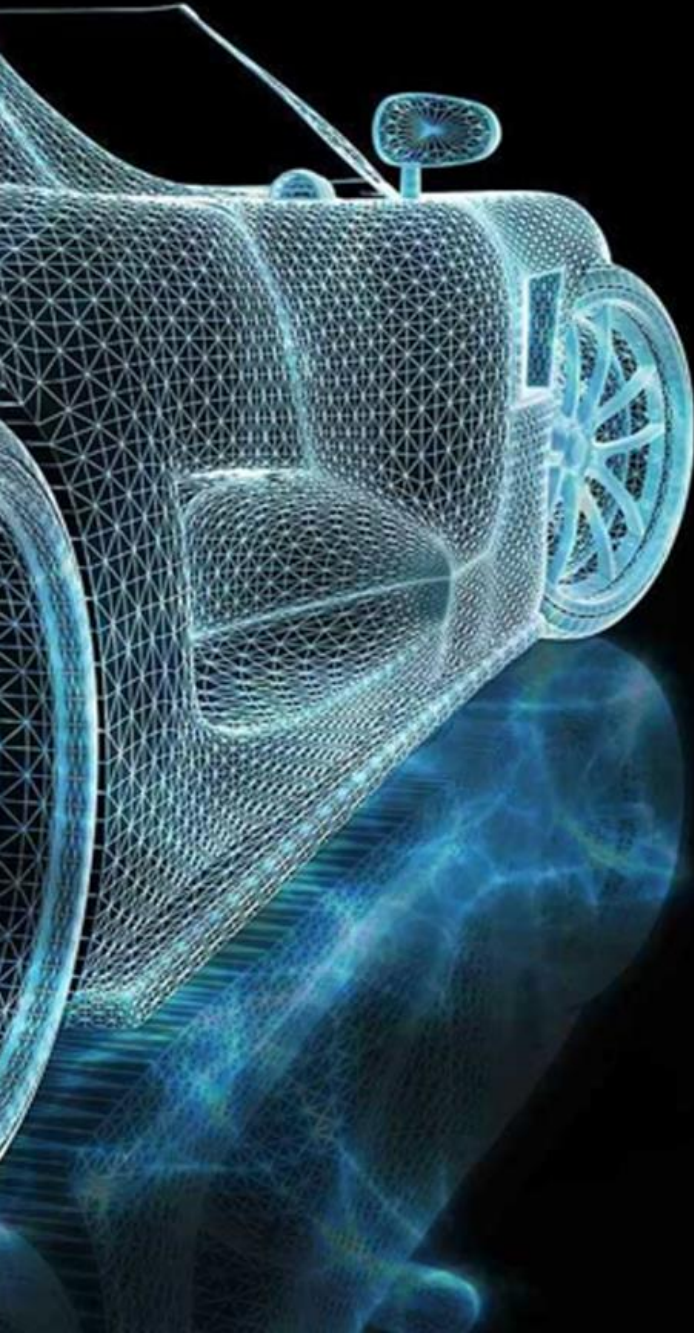


Forging the
GREEN FUTURE of Mobility



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Agenda

3Q24 Results And Guidance

SAI's Growth Strategy And Goals

Q&A



3Q24 Results And Guidance

3Q24 Income Statement



新台幣 百萬	3Q24	2Q24	3Q23	QoQ (%)	YoY (%)
Net Revenue	1,718	1,873	1,859	(8.3)	(7.6)
Gross Profit	446	505	395	(11.8)	12.7
Gross Margin	26%	27%	21%		
Operating Expenses	278	247	228	12.5	22.2
SG&A percent of Sales	16%	13%	12%		
Operating Income	167	258	168	(35.1)	(0.2)
Operating Margin	10%	14%	9%		
Net Non-Operating Income (Loss)	69	-55	22	(226.0)	220.3
Pre-Tax Income	236	203	189	16.4	24.9
Income Tax Expense	47	39	38		
Minority Interest	0	0	0		
Net Income to Parent	189	164	151	15.3	24.9
Net Margin	11%	9%	8%		
EPS (NT\$)	0.79	0.72	0.71	9.7	11.3

Source: TEJ

9M24 Income Statement



NT\$ million	9M24	9M23	YoY%
Net Revenue	5,546	5,573	(0.5)
Gross Profit	1,471	1,195	23.2
Gross Margin	27%	22%	
Operating Expenses	774	713	8.7
SG&A percent of Sales	14%	13%	
Operating Income	697	482	44.6
Operating Margin	13%	9%	
Net Non-Operating Income (Loss)	54	85	(37.0)
Pre-Tax Income	751	568	32.3
Income Tax Expense	149	115	29.7
Minority Interest	0	0	-
Net Income to Parent	602	453	33.0
Net Margin	11%	8%	
EPS (NT\$)	2.66	2.15	23.7

Source: TEJ

3Q24 Balance Sheet

NT\$ million	3Q24		2Q24		3Q23		QoQ (%)	YoY (%)
	\$	%	\$	%	\$	%		
Cash and Cash Equivalents	1,751	10	1,994	11	767	4	(12.2)	128.2
Notes & Accounts Receivable, Net	989	6	1,044	6	1,054	6	(5.3)	(6.2)
Inventories	5,870	34	5,736	33	6,591	38	2.3	(10.9)
Other Current Assets	175	1	188	1	226	1	(7.1)	(22.6)
Long-term Investments	34	0	35	0	26	0	(2.4)	32.0
Fixed Assets	7,990	47	8,038	46	8,403	48	(0.6)	(4.9)
Other Long-term Assets	328	2	353	2	343	2	(7.3)	(4.4)
Total Assets	17,137	100	17,388	100	17,410	100	(1.4)	(1.6)
Current Liabilities	2,788	16	2,881	17	4,004	23	(3.2)	(30.4)
LT Debt	4,555	27	4,903	28	5,782	33	(7.1)	(21.2)
Other Non-Current Liabilities	38	0	39	0	44	0	(0.6)	(11.9)
Total Liabilities	7,381	43	7,822	45	9,830	56	(5.6)	(24.9)
Common Stock	2,378	14	2,378	14	2,143	12	0.0	11.0
Total Equity	9,756	57	9,566	55	7,580	44	2.0	28.7
Book Value per Share (NT\$)	41.0		40.2		35.4			

Outlook



- **Expected Double-Digit Revenue Growth in 2025:**

Due to global economic conditions and a slowdown in the Chinese automotive market, demand for luxury vehicles has decreased. SAI anticipates a low single-digit revenue decline in 2024 but expects to return to double-digit growth in 2025, driven by increased demand for luxury SUVs and minivans from European and Japanese brands, along with rising demand for RESAICAL® recycled aluminum.

- **Operating Profit Margin Continues to Improve:**

With ongoing enhancements in production efficiency and increased utilization of RESAICAL® recycled aluminum and net-shape aluminum wheels, the operating profit margin is expected to rise in Q4 2024. This margin is projected to reach its highest level since 2019 in 2024, with a long-term target of 15% to 20% by 2025.

- **Recycled Aluminum Adoption to Reach 40%:**

In 2Q24, SAI's recycled aluminum gained a 7th client, Rolls-Royce. We expect luxury brand adoption to rise from 40% to 50% by 2025, cutting raw material costs by 10-15%. We plan to build a second smelting plant to increase production capacity and expand applications for recycled aluminum.

- **Inventory Reduction Goals:**

SAI aims to reduce inventory by NT\$500 million annually and to lower inventory days to 200 days in the long term.

A side-profile view of a red Ferrari sports car, likely a 488 GTB, parked on a racetrack. The car is positioned in the lower half of the frame, facing left. The background features a sunset sky with orange and yellow clouds, and distant mountains. A semi-transparent blue rectangular box is overlaid on the lower left side of the car, containing the text "SAI's Growth Strategy And Goals".

SAI's Growth Strategy And Goals



SAI Aims to Maximize Shareholder Return

SAI's Three-Step Approach to Maximizing Sustainable Profits and Shareholder Returns

01

Reinforce the
Leading Position
in the Global
Luxury/Premium
Car
Forging Industry

02

Enhance Operational Efficiency
and Profitability

2-1

Expand Net
Shape
Aluminum
Forged
Wheels

2-2

Green
Economy
Recycled
Aluminum

2-3

Promoting
aluminum
applications
across fields

03

Sustainable
and
corporate
governance

SAI and Luxury Brands Outgrew The Global Market



- During 2018-23, luxury and premium car shipment has outgrown global automotive market.
- Our high-end forged wheels business will continue to grow with global luxury and premium cars.

	2018	2019	2020	2021	2022	2023	2018-23 CAGR
Global Cars Shipment (mn)	94	90	76	79	78	85	-2%
Luxury and Premium Cars Shipment							
Rolls-Royce	4,194	5,100	3,756	5,586	6,021	6,032	9%
Ferrari	9,251	10,131	9,119	11,155	13,221	13,663	10%
Porsche	256,255	280,800	272,162	301,915	309,884	320,221	5%
SAI Revenue (NT\$mn)	6,587	5,892	5,442	7,488	6,402	7,779	4%
Mercedes	2,382,791	2,385,432	2,087,200	1,943,900	2,040,700	2,044,100	-3%
*Mercedes-Maybach, AMG, G & S	-	-	-	283,300	328,200	328,300	8%
BMW	2,486,150	2,537,500	2,325,180	2,521,510	2,399,630	2,554,180	1%
*BMW-M Performance	-	-	-	163,542	177,257	202,530	12%
Lexus	698,300	765,330	718,715	760,012	625,365	824,258	4%
JLR	578,915	508,659	439,588	376,381	354,662	431,733	-5%



*Green highlights are SAI's main customers. **Mercedes and BMW high-end shipment is 2021-23 data. Source: Company data

Improve Operational Efficiency through Expanding Net Shape Forged Wheels



Advantages of Net Shape Forged Wheels

- ◆ Our Net Shape Forged Wheels utilize precision forging to shorten post-forging processes, simplify the production process, which leading to less production time and lower cost.
It is suitable for bulk orders of premium car brands, which increases our utilization rate and higher asset turnover.

	Fully-Machined Forging	Net & Near Net Shape Forging
Rim type	Super and luxury car (i.e.: Ferrari, McLaren, Rolls Royce, Bentley)	Premium car (i.e.: BMW, Mercedes-Benz, Porsche, Lexus)
Forging process	Shorter, cheaper and less exact mold	More exact mold with higher tooling costs
CNC machining time	Longest and requires the most plant floor area for CNC machines	Reduced need for machining
Design process	High machining complexity and long toolpath design time	Three passes of forging, and the mold flow analysis time is long
Material costs	High	Less
Advantages	Enhanced design options Best Appearance and precision Small volume orders	Lower production costs Stable quality with high automation Large volume orders

More Net Shape Forged Wheel Projects Are Coming

14 net shape forged wheels are in mass production. 71 are under development.



DODGE



Charger, Challenger, Durango SRT series
10 wheels are in mass production
1 wheel is under development



2021MY M3 M4 Competition
4 wheels are in mass production



2024MY Macan and 2025MY 911
62 wheels are under development

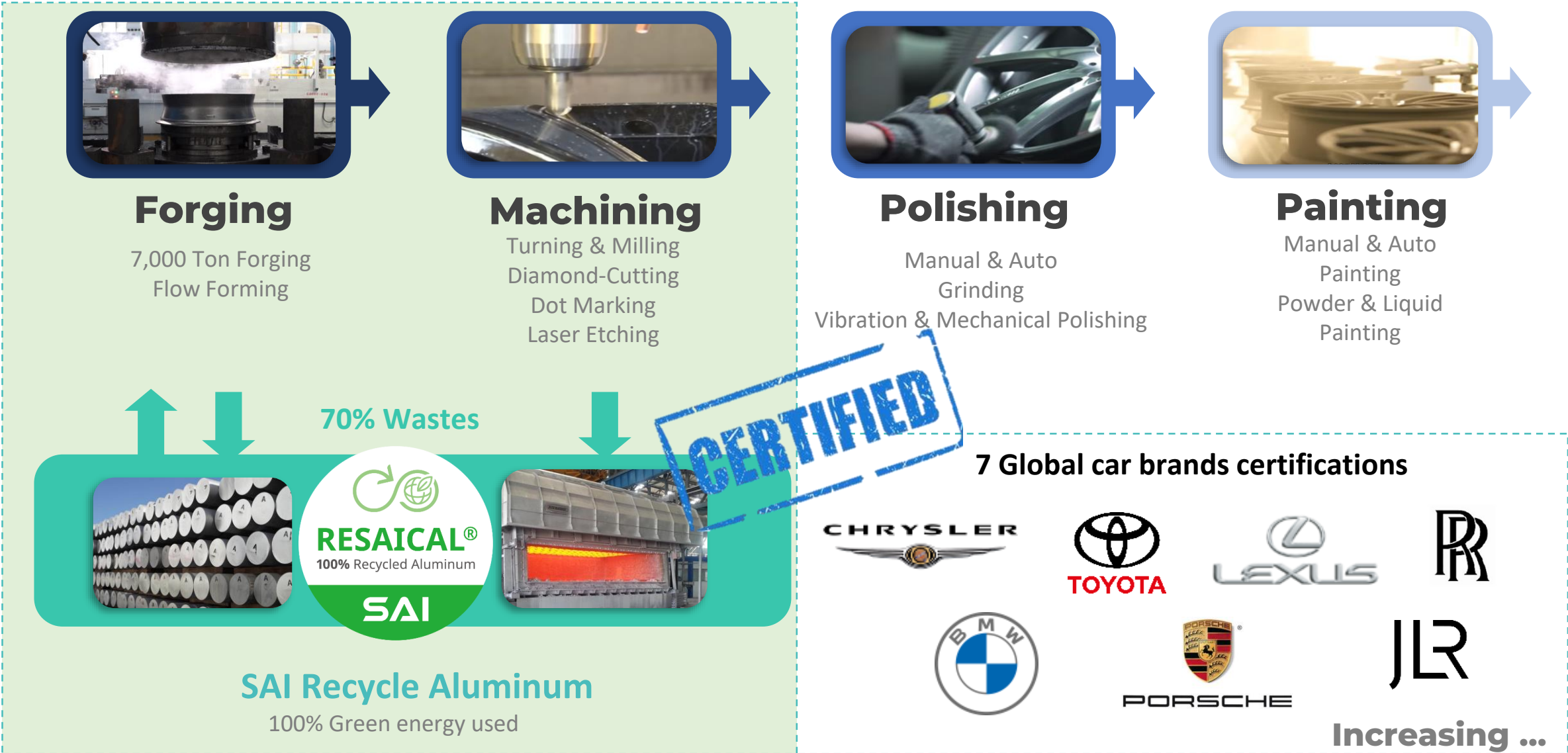
DAIMLER



2025 EQ
8 wheels are under development

Increase Profitability by Using Recycled Aluminum

Achieve diversification of supply sources, reduce inventory and cost

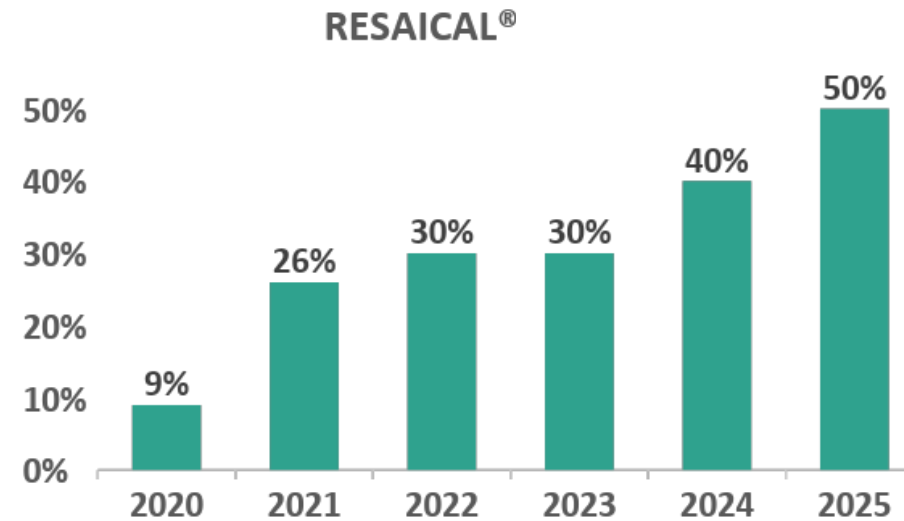


MOVING INTO GREEN



Green Milestone

- The yield rate of RESAICAL® recycled aluminum increased from 69% in 2020 to 97% in 2023.
- Our current recycled aluminum annual capacity is **40k** tons. Usage of rate of RESAICAL® recycled aluminum in forged wheels reached **40%** in 2024, with an expected increase to **50%** in 2025.



- An additional 60,000 tons of aluminum smelting capacity is expected to be added in 2025 for non-forged wheel products.



SAI is certified as a **Performance Standard ASI supplier** in 2024.

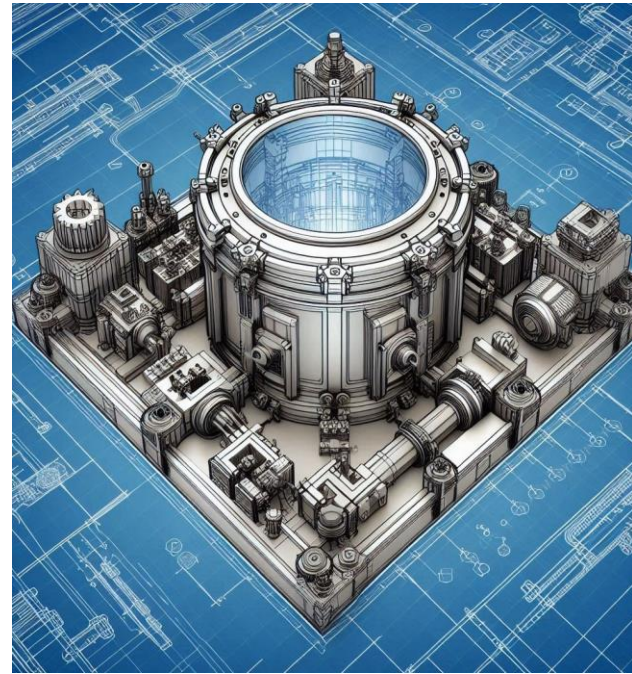
1.5MW

self-consumption solar power plant (since 2023/3/31)

Promoting diverse aluminum applications to boost long-term profitability

SAI

With aluminum's lightweight, strength, and corrosion resistance, SAI aims to raise non-passenger vehicle aluminum wheel revenue from 15% to over 40% in three years



Semiconductor equipment (Front-end Equipment Components)



Mobility
(Electric Vehicles
/Commercial Trucks
/Hydrogen Vehicles)

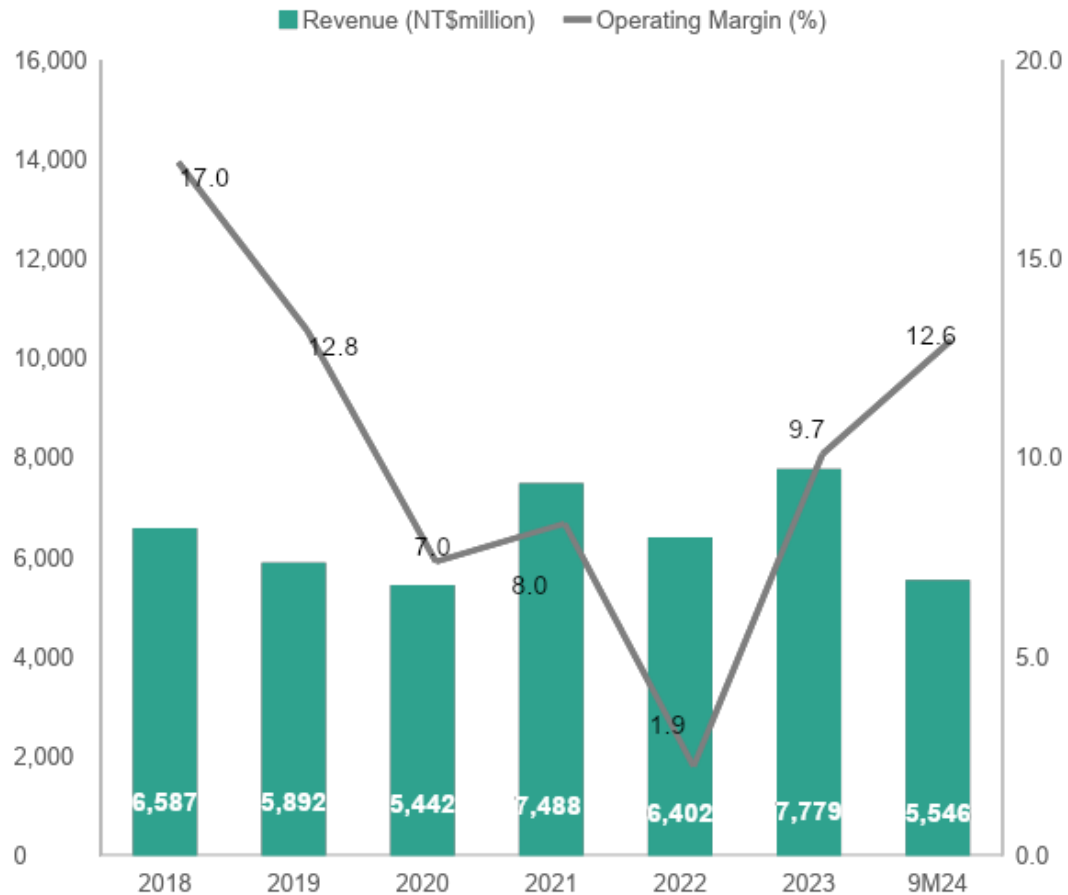


Heavy electrical equipment
(Substation Gas Storage Components)



Others
(Aerospace/Medical
Materials/Raw materials &
Contract Manufacturing)

SAI Aims to Deliver Sustainable Long-term Shareholders Returns through the Enhancement of Operational Efficiency and Profitability



Long-term operational goals :
15-20% Operating Margin
Double-Digit ROE

Sustainable Operation and Growth



Profitability Improvement and Sustainable Revenue Growth



**Listed on TWSE on May 13th
TW No.3 Machining Tier-1 supplier**

**Green
Factory**

- Increase the proportion of recycled aluminum used
- Increase utilization rate

**Growing
TAM**

- Full-Machining, Net-Shape Forged Wheels & Others to increase market share
- Increase brand penetration rate
- Expanding into the semiconductor industry

**Profitability
Improvement**

- Optimize operational efficiency
- Long-term operating margin target: 15-20%

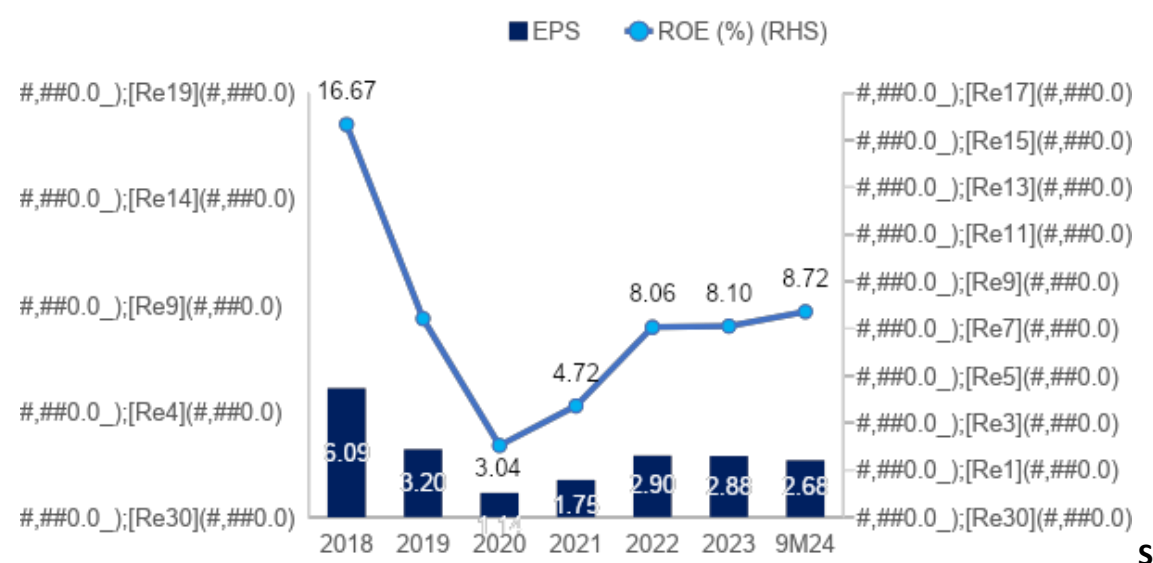
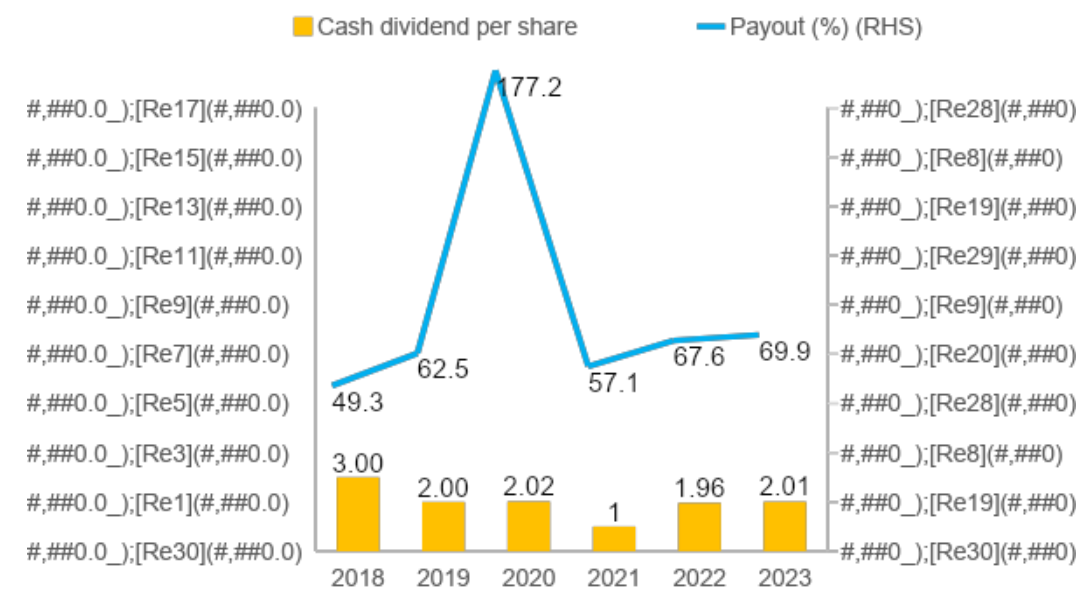
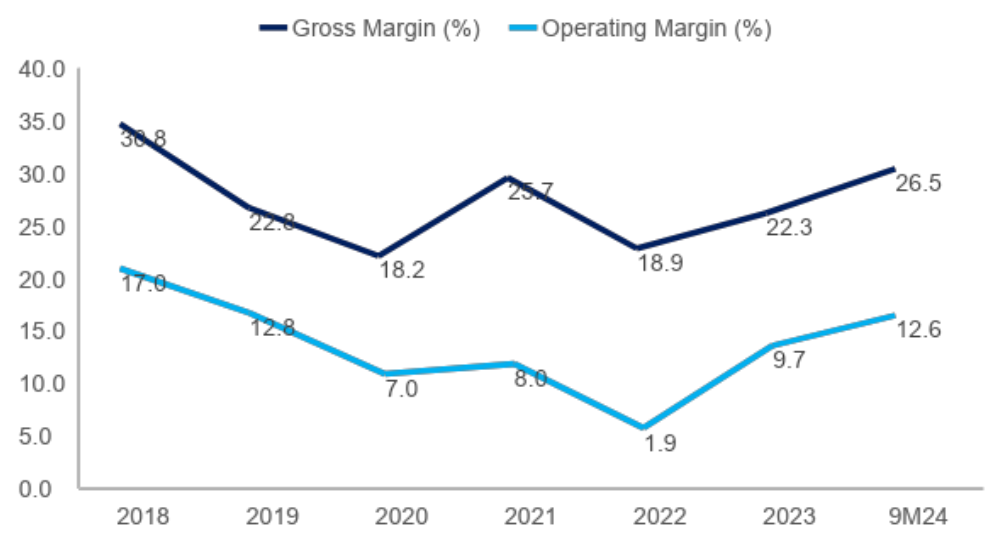
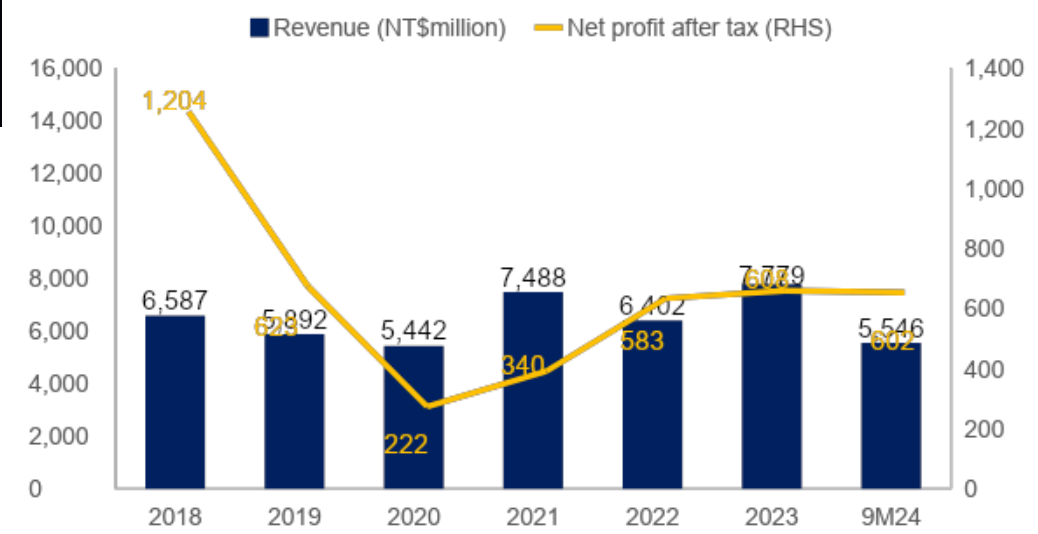
**Sustainable
Return**

- Generating a sustainable double-digit ROE
- Maintain at least 50% payout ratio



Q&A

Key financial numbers






Appendix

SAI Is The Proxy For The Growth Of Luxury Cars

We target to achieve sustainable return from our green investment



- With 30 years of forging, shaping and surface treatment expertise, SAI stands as the world's **top one** aluminum forged wheel supplier for **luxury automotive brands** like Rolls Royce, Ferrari and Porsche. During 2018-23, SAI and these brands have **outgrown** the overall automotive market with higher CAGR.
- With our US\$200 million Green factory and a 2025 milestone aimed at achieving a **50%** proportion of **recycled aluminum** in total production, we have expanded our product portfolio from full machining to **net shape** forged wheels, capturing market share among **premium car brands** such as Mercedes, BMW, JLR and Lexus.
- In the next decade, we aim to achieve a **15-20% operating margin, double-digit return on equity (ROE), and a 50% payout ratio** as our green investments yield sustainable returns for long-term shareholders. We successfully launched our TWSE IPO on May 13th, 2024, and being the Taiwan automotive tier-one supplier with the second largest market cap.

A red Ferrari sports car is shown from a side profile, parked on a racetrack. The background features a sunset sky with orange and yellow clouds, and distant mountains. The car has a black roof and silver wheels with a yellow Ferrari logo in the center. A semi-transparent blue box is overlaid on the lower left side of the image, containing the text "01 Strengthen Industry Leadership".

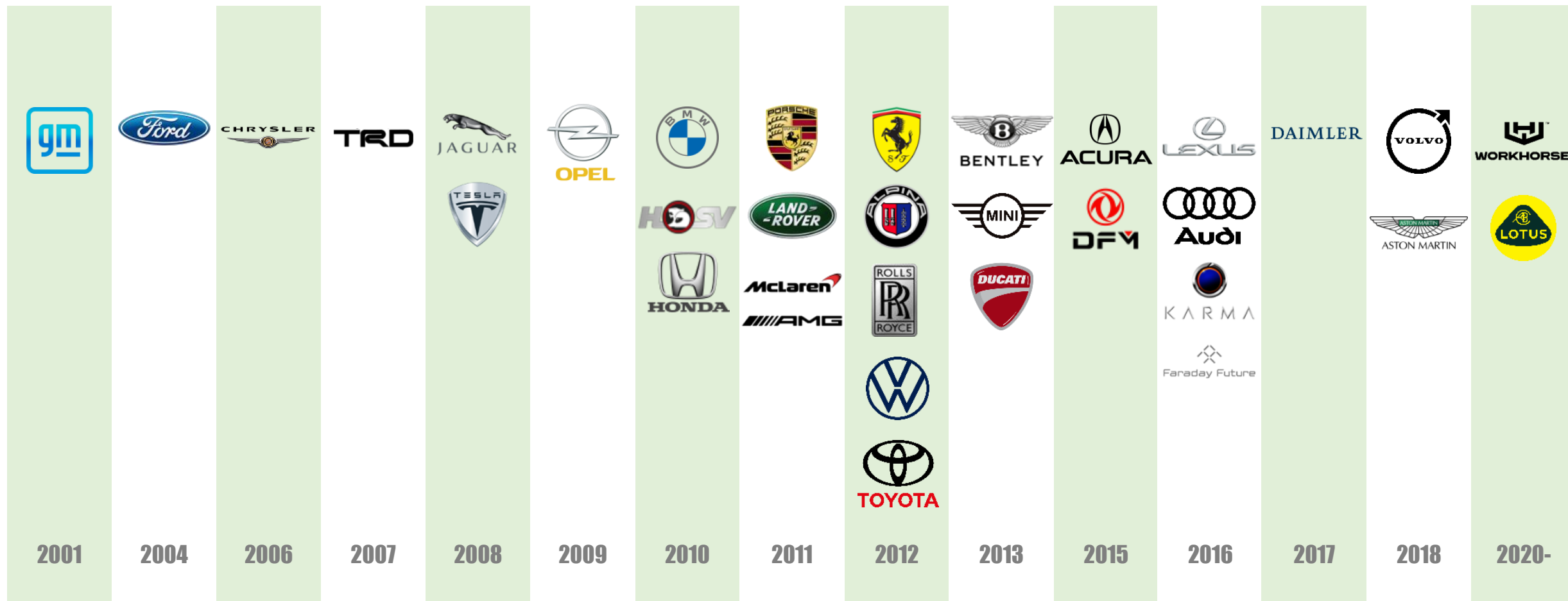
01 Strengthen Industry Leadership

Tier-One Supplier For Top Global Brands

SAI

SAI is the world's top 1 aluminum forged wheel maker for Super and Luxury cars.
We will continue to develop various projects to enhance customer penetration rate.

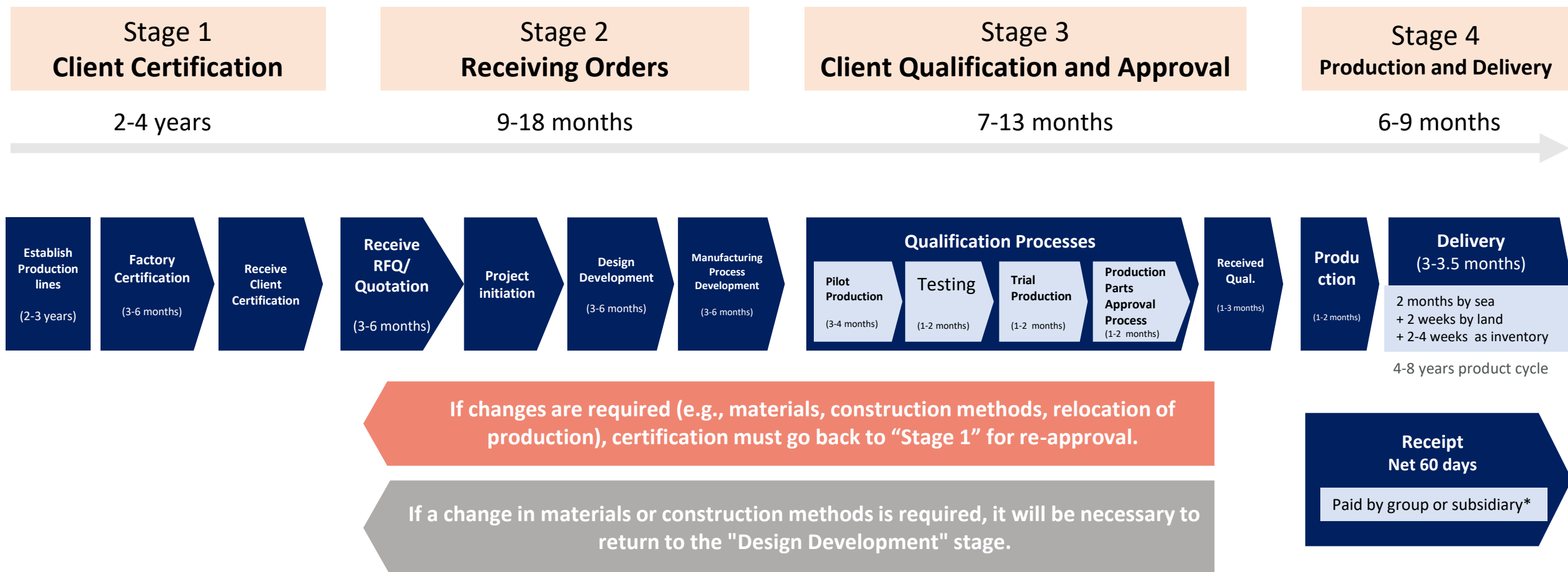
Top 5 Clients: Lexus(Toyota) 、JLR 、 Porsche 、 BMW and Mercedes-Benz



The High-Entry Barrier of Automotive Supply Chain

Strict Certification Is The Foundation of Strong Partnership With Clients

SAI



*Note: Some customers place orders, receive goods or make payments on behalf of the group. For example, Mercedes-AMG GmbH is the client and Mercedes Benz Group AG pays the bill.

Made in Taiwan For the Global Market

The clientele for Super/Luxury and Premium cars spans across regions such as Europe, the Americas, and Japan.

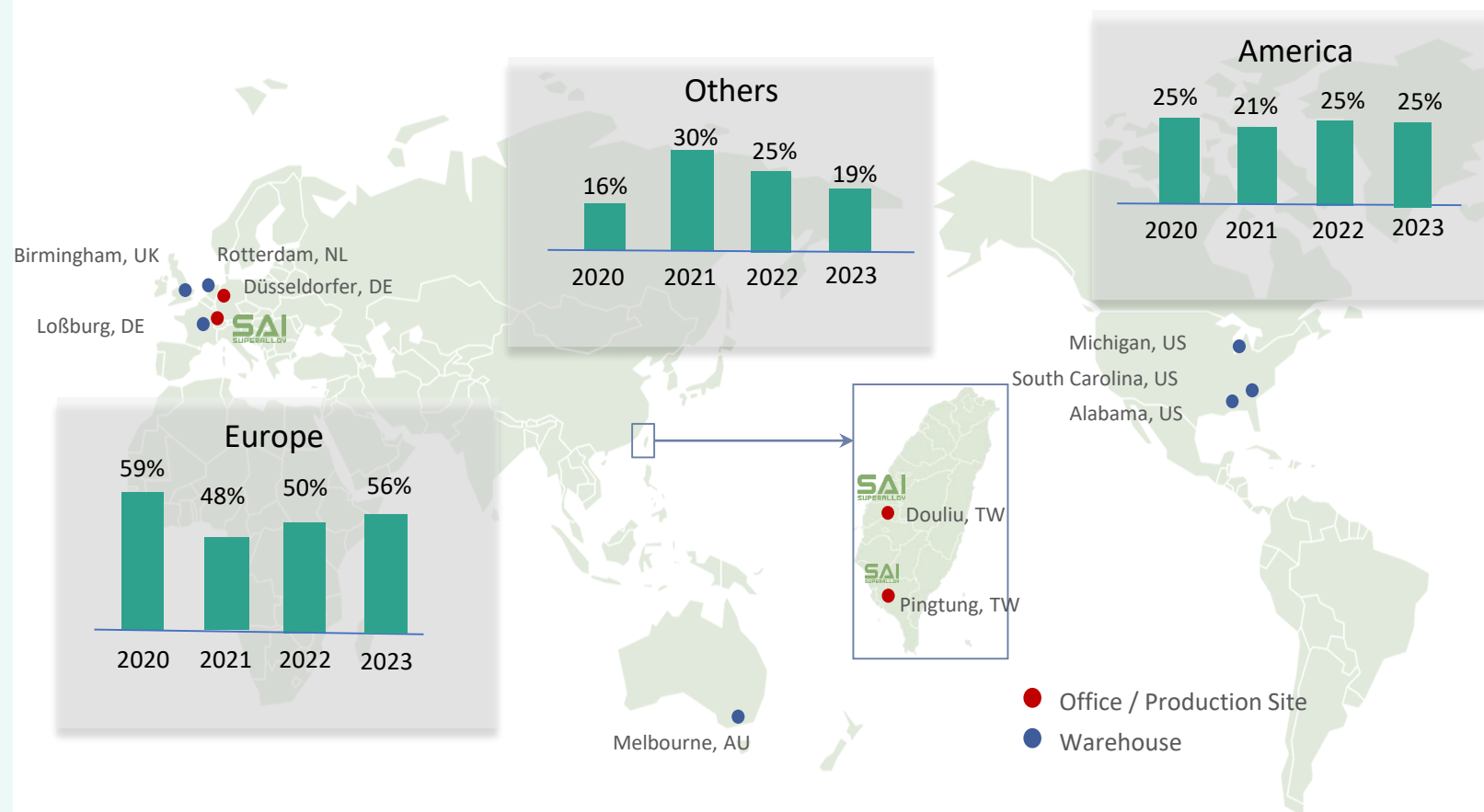


3 Production Sites

	Douliu	Pingtung P1	Germany
Forging	✓	✓	
Machining	✓	✓	
Polishing	✓	✓	
Painting	✓	✓	✓
Testing	✓		
Melting		✓	
Capacity(pcs)	600,000	300,000	500,000

1,585
Global Employees

Global footprint and revenue distribution



The Forged Wheels Continue to Drive Upward Sales For Global Car Brands



Forged wheel performs better than cast wheel, highlighting the status and taste of the car owner.

Forged Wheel	Indicator		Cast Wheel
★★★★★	Strength		★★★
★★★★★	Durability		★★
★★★★★	Elongation		★★
★★★★★	Impact Resistance		★★★
★★★★★	Fuel Economic		★★★
★★★★★	Unsprung Weight		★★★
★★★★★	Vehicle Handling		★★★
★★	Price		★★★★★

Wheel Size	Forged Wheel	Cast Wheel	Weight Reduction Ratio
19x9.5	11.77kg	15.70kg	-25%
20x11	13.01kg	18.08kg	-28%
21x10	14.91kg	21.30kg	-30%

Source: SAI Lab. Differences in weight are also influenced by design and load restrictions. The tested wheels are of a similar design and size.

SAI Supplies 32 EV Models (9 BEV : 23 PHEV) with 61 in progress

Aluminum forged wheels can simultaneously meet the high torque acceleration, lightweight, handling and safety requirements of electric vehicles



Spectre – Rolls Royce's First EV

Joining hands with SAI to pioneer a new category of automobiles: Ultra-Luxury Electric Super Coupé

SAI



A rear view of an orange Jaguar F-Pace driving on a winding road through a hilly landscape. The car is in motion, with a blurred background. The license plate is 589 SCC. The Jaguar logo and 'F-PACE' badge are visible on the rear. A semi-transparent grey box is overlaid on the bottom left of the image.

02 Increasing Efficiency & Profitability

We Help Automakers Accelerate Their Carbon Neutrality Goals

The use of recycle aluminum can reduce emissions by up to 95% compared to primary aluminum

- Automakers apply more recycled aluminum

BMW requires suppliers to use more than 50% of recycled aluminum by 2025; JLR increases the proportion of recycled aluminum used, which can reduce the carbon emissions of the production process by 26% within a few years. Audi, Toyota, and VW have all launched plans to use recycled aluminum.

Year of Caron Neutrality	Automakers
2030	Porsche, Bentley
2035	Toyota
2039	Daimler, JLR
2040	GM, Volvo
2045	Hyundai
2050	VW, Audi, Ford, RR, Nissan

- The carbon emissions of SAI’s recycle aluminum are much lower than those of Emirates Global Aluminium (EGA) primary aluminum



Carbon emissions generated in aluminum production per ton

95%



SAI recycle aluminum : 0.32 (kg CO2e/kg of Al)



EGA’s primary aluminum: 11.9 (kg CO2e/kg of Al)

03 Sustainability



Independent Directors Reached 40% of Board Seats; Two Female Directors In The Board

Diverse board members to continuously optimize operation and corporate governance



Independent directors



Cheng, Ming-Siou

Specialty: Law

- Independent director, Celxpert Energy
- Distinguished Professor, Department of Law, Soochow University



Liou, Wan-Yu

Specialty: Carbon credit, Sustainability

- Independent Director, Lion Travel
- Distinguished Professor, College of Agriculture and Natural Resource, National Chung Hsing University
- Review Committee Member, Ministry of Science and Technology, Executive Yuan



Cheng, Ting-Wang

Specialty: Accounting & Taxation

- Member of the Auditing Standards Board, Accounting Research and Development Foundation
- Chair Professor, Department of Accounting, National Chengchi University



Chen, Wun-Zong

Specialty: Finance

- VP, China Bills Finance Corporation

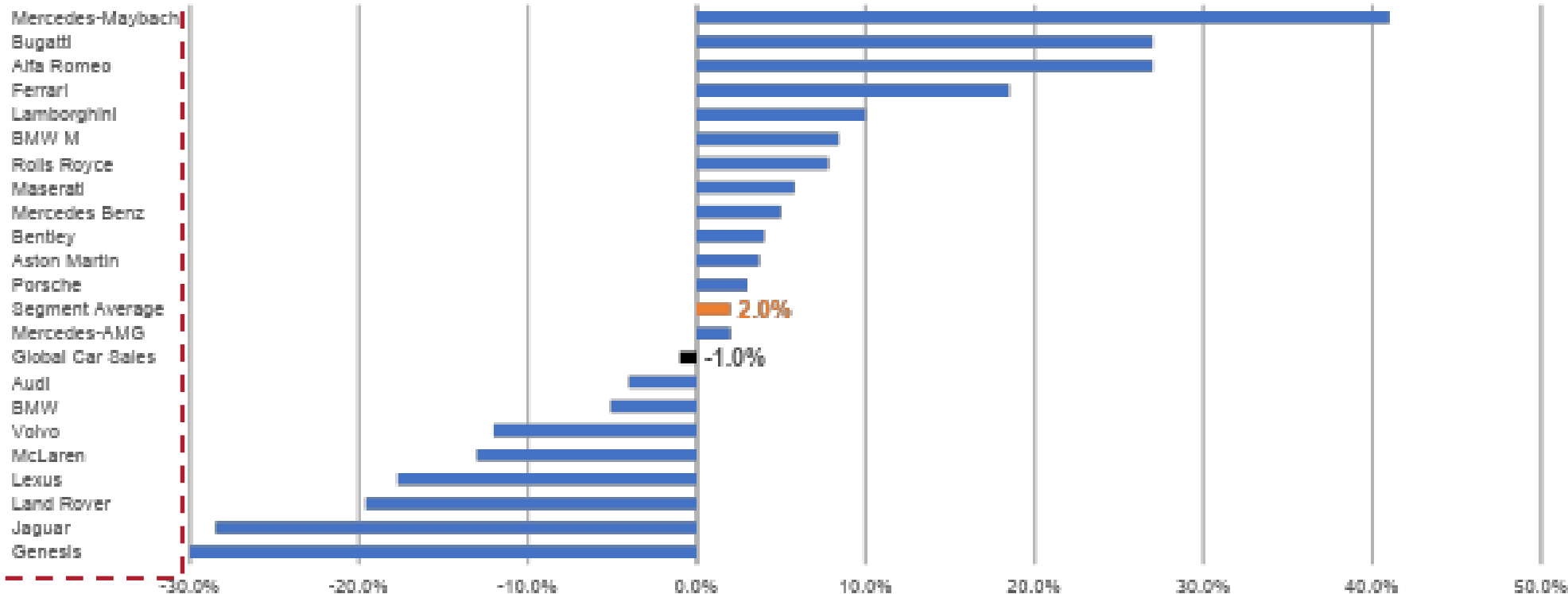
Pingtung Plant Production Capacity Plan	2022E Capacity	2025E Capacity	2027E Capacity
Forging	300,000	600,000	900,000
Machining	300,000	600,000	900,000
Polishing	300,000	600,000	900,000
Painting	600,000	600,000	600,000
Recycle Aluminum	40,000 ton	Planning	

(Based on no. of net shaped forged wheels)



- ◆ In 2021, while global car sales grew by only 4%, the growth rate for high-end models was 21.6%. Brands such as Aston Martin, Bentley, BMW, Rolls Royce, Porsche, Ferrari, Maserati, Lamborghini, and Bugatti all set new historical sales records.
- ◆ In 2022, global car sales decreased by 1% year-on-year, but the growth rate for high-end models remained at 2%, highlighting the stable growth of the luxury car market, which significantly outperformed the overall automotive market.

2022 Premium / Luxury Car Sales Growth

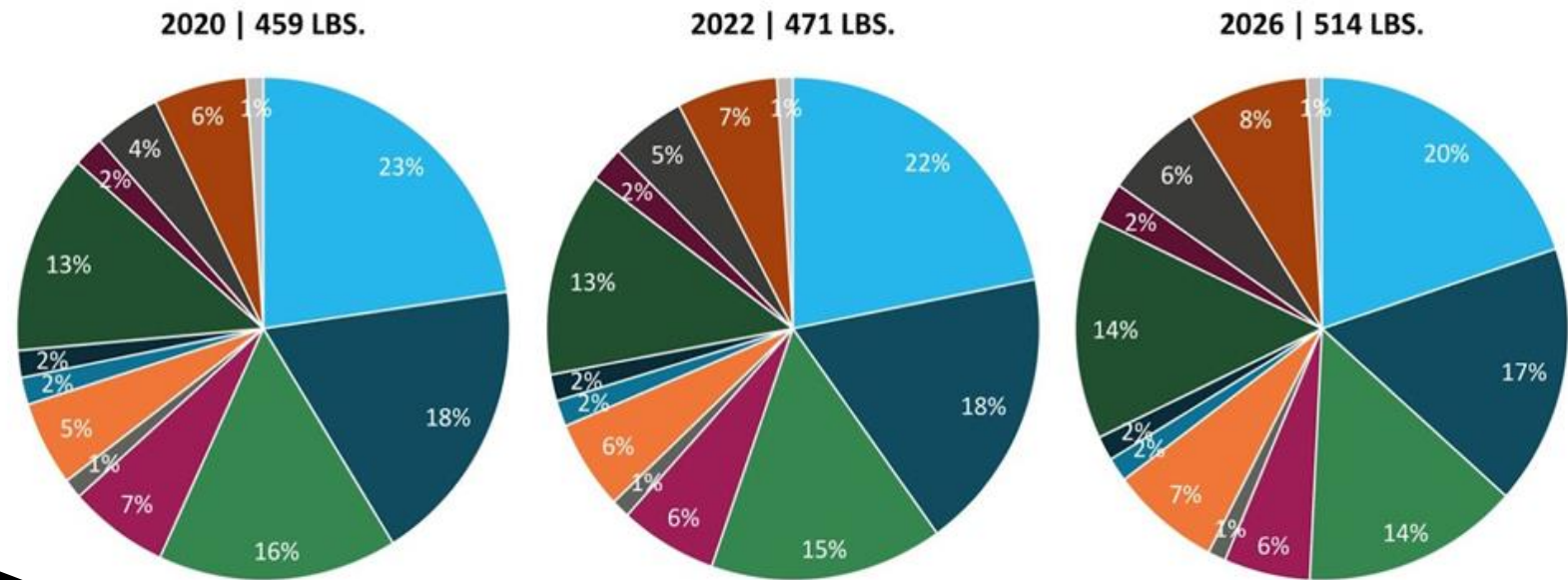


SAI
supplies
premium
segment and
above



As aluminum penetration continue to grow in closures and body structures, suspension components are also projected to increase aluminum usage. Parts dedicated to EV (e.g. battery box, motor housing, converter housing, BMS housing, etc.) will also adopt aluminum to reduce weight.

System PPV	2016	2020	2022	2026
Engines	110	104	103	102
Transmissions & Drivelines	83	85	86	86
Wheels	65	72	72	73
Heat Exchangers	32	30	30	29
Heat Shields	6	6	6	6
Suspensions/Cradles/Subframes	21	25	27	37
Steering Components	8	8	8	8
Brakes	8	8	8	8
Closures	41	59	62	73
CMS	7	9	11	13
Body Stamping	11	20	23	33
Other Body	14	28	31	41
All others	5	5	5	5
Total	411	459	471	514



Average luxury car weights above 3,882 lb (1,760 kg)
Tesla Model S weights 4,323–4,960 lb (1,961–2,250 kg)