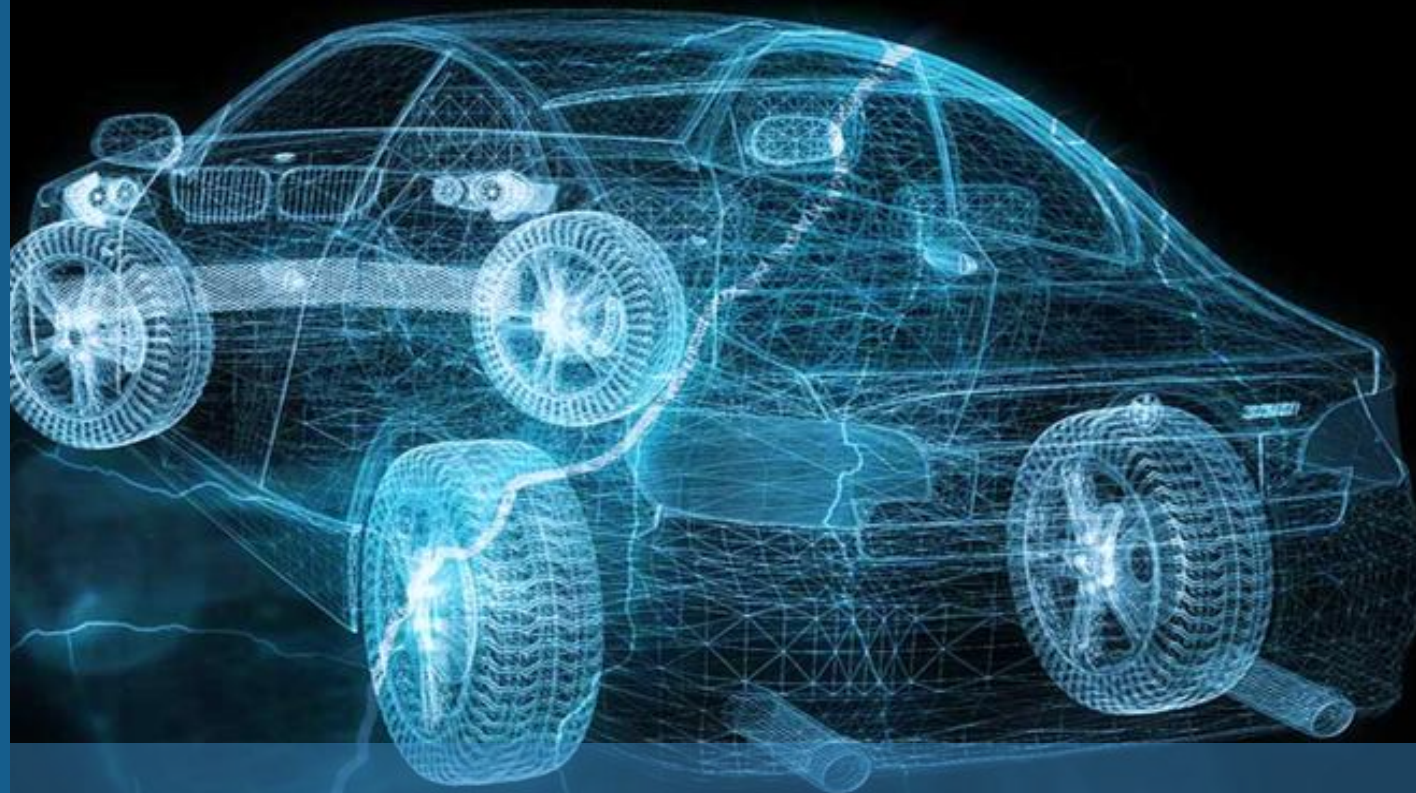


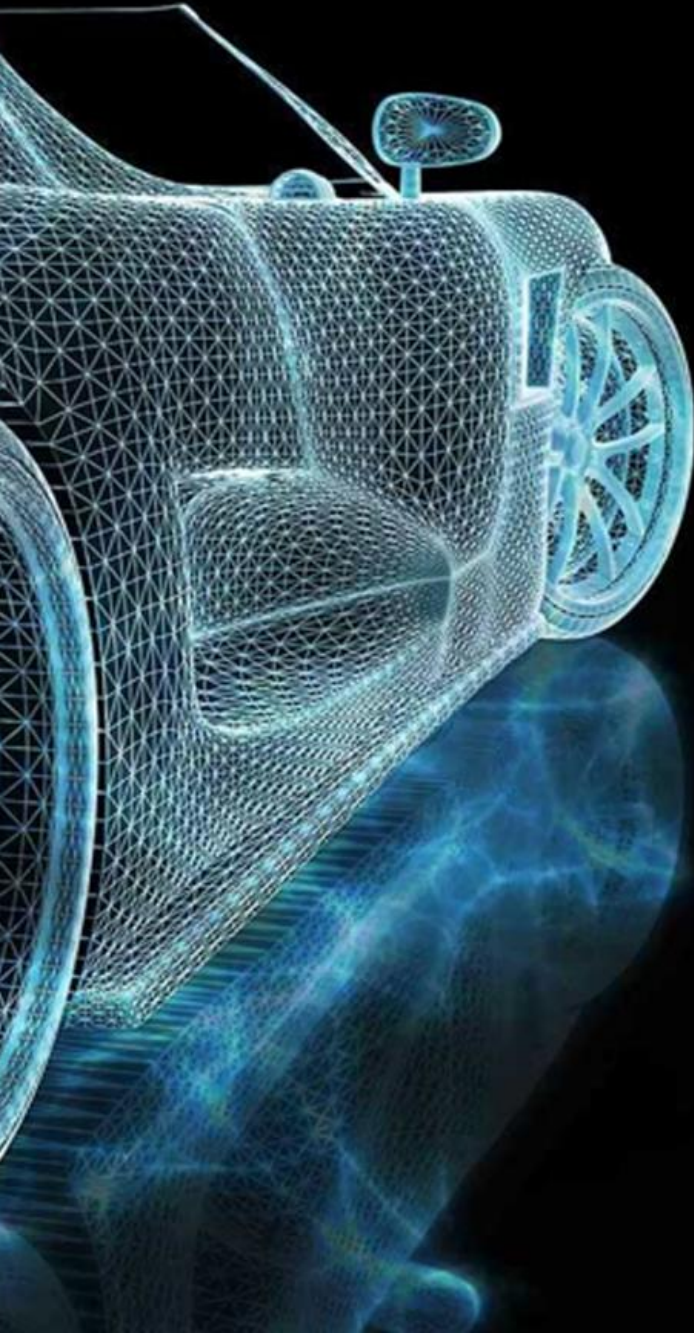
SuperAlloy Industrial Co. (1563 TT)

Investor Presentation

SAI
SUPERALLOY



**Forging the
GREEN FUTURE of Mobility**



Disclaimers

The information contained in this confidential document ("Presentation") has been prepared by SuperAlloy Industrial Company Ltd. (the "Company"). It has not been fully verified and is subject to material updating, revision and further amendment. While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers gives, has given or has authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision or supplement thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers takes any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness or injury of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation or the information. Neither the issue of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction and the right is reserved by the Company to terminate any discussions or negotiations with any prospective investors. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent. This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters. This Presentation includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, general economic, market or business conditions and other unforeseen events. Prospective Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward-looking statements.

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 largest market cap.

SAI Is The Largest TW Tier-1 Machining Supplier

Aims to Maximize Shareholder Return



SAI's Triple-Arrow Strategy to maximize sustainable profitability and shareholder return

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

03

Sustainability
And
Corporate
Governance

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 car.

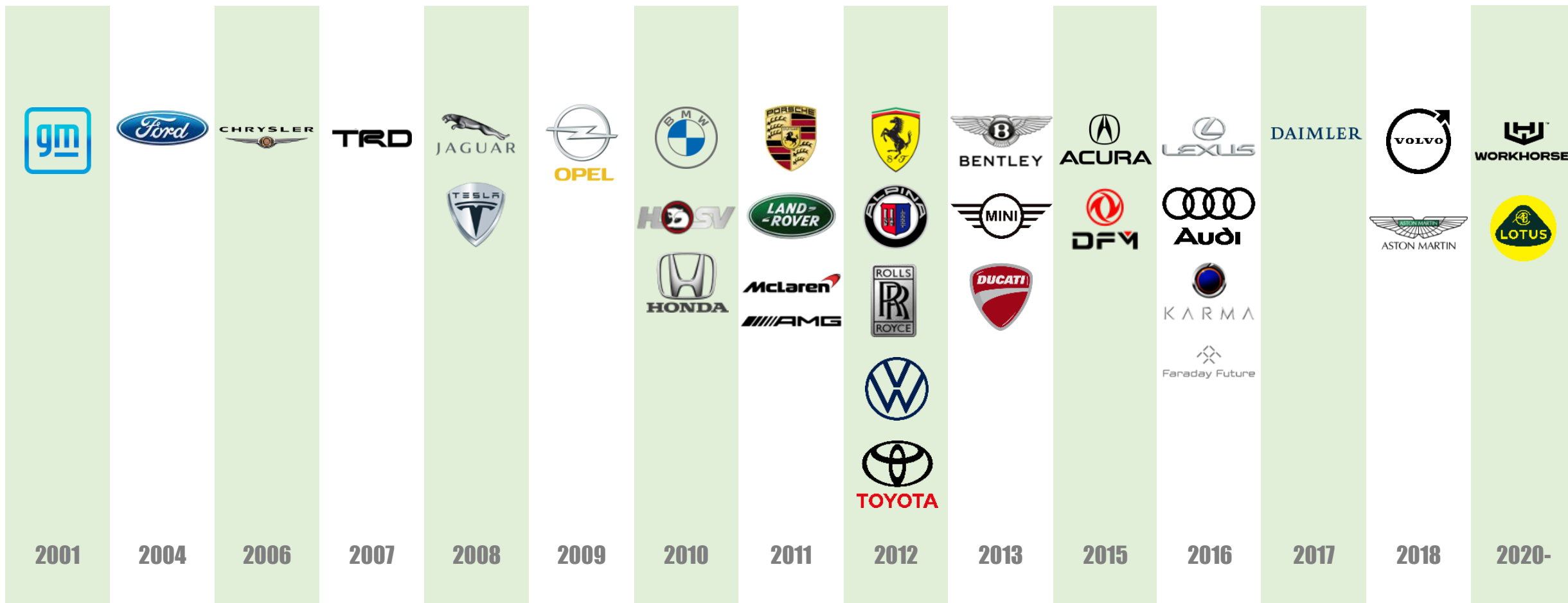
01 Strengthen Industry Leadership

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



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.

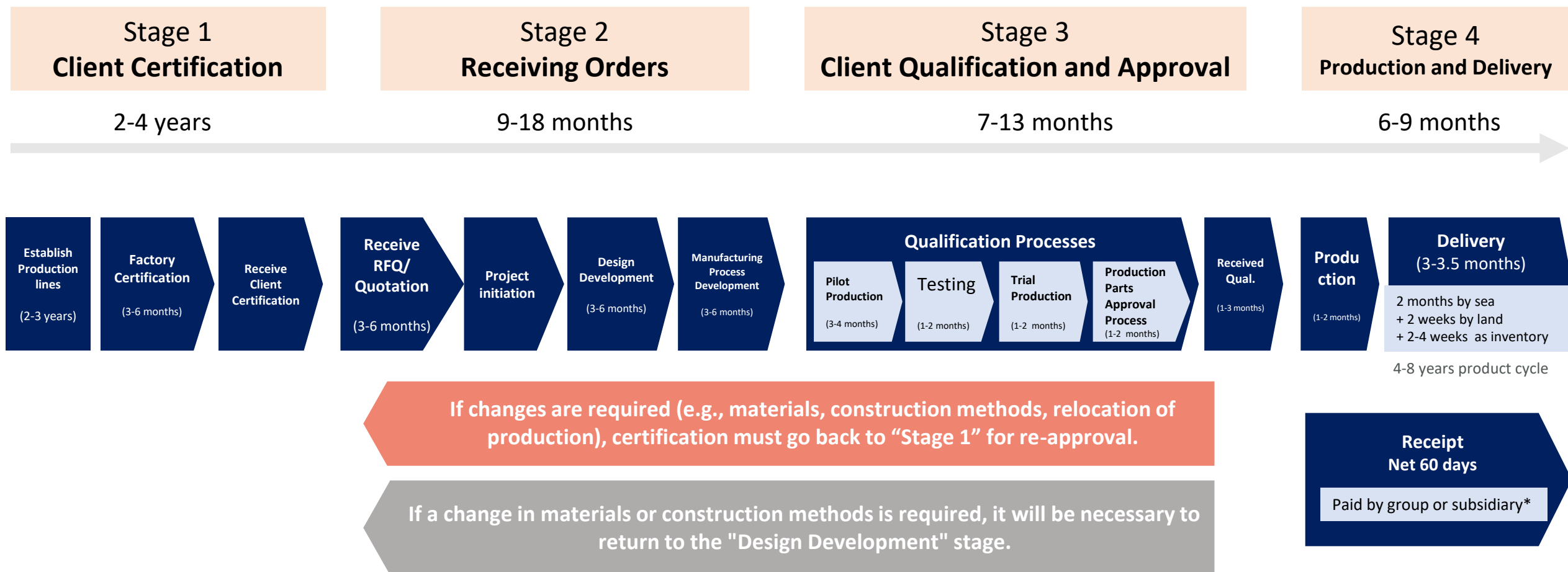
	2018	2019	2020	2021	2022	2023	2018-23 CAGR
Global Cars Shipment (mn)	94	90	76	79	78	85	-2%
Luxury and Premium Cars Shipment							
 Rolls-Royce	4,194	5,100	3,756	5,586	6,021	6,032	9%
Ferrari	9,251	10,131	9,119	11,155	13,221	13,663	10%
Porsche	256,255	280,800	272,162	301,915	309,884	320,221	5%
SAI Revenue (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

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.

SAI Realizes Product Design Through a Thousand Trials

With nearly three decades of experience and collaborations with international brands, we have accumulated a wealth of craftsmanship.



Since 2000, we've produced **2,225** wheel models, with a cumulative sales volume of **12** million units.



315 wheel models are in development

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.

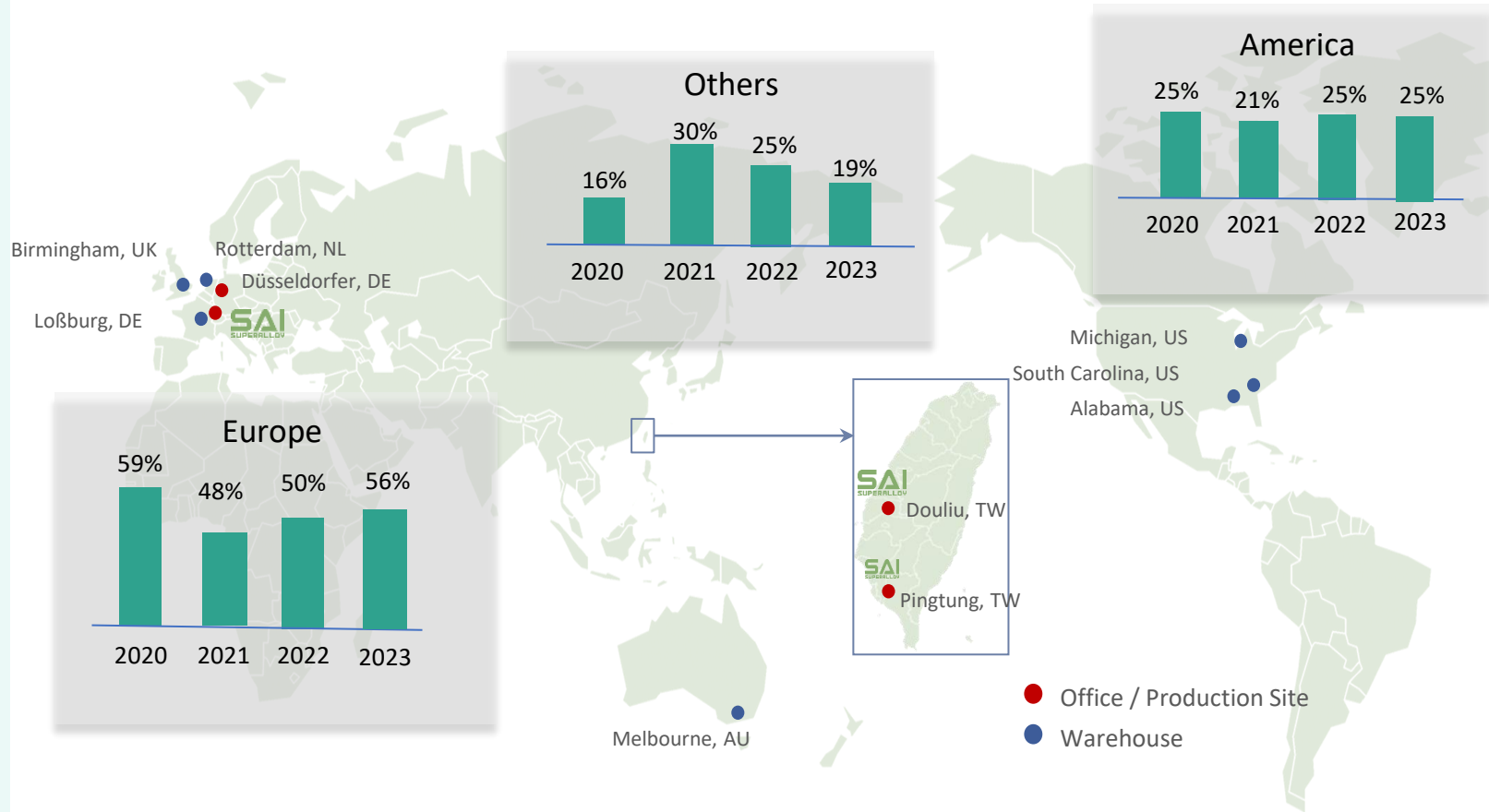


3 Production Sites

	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

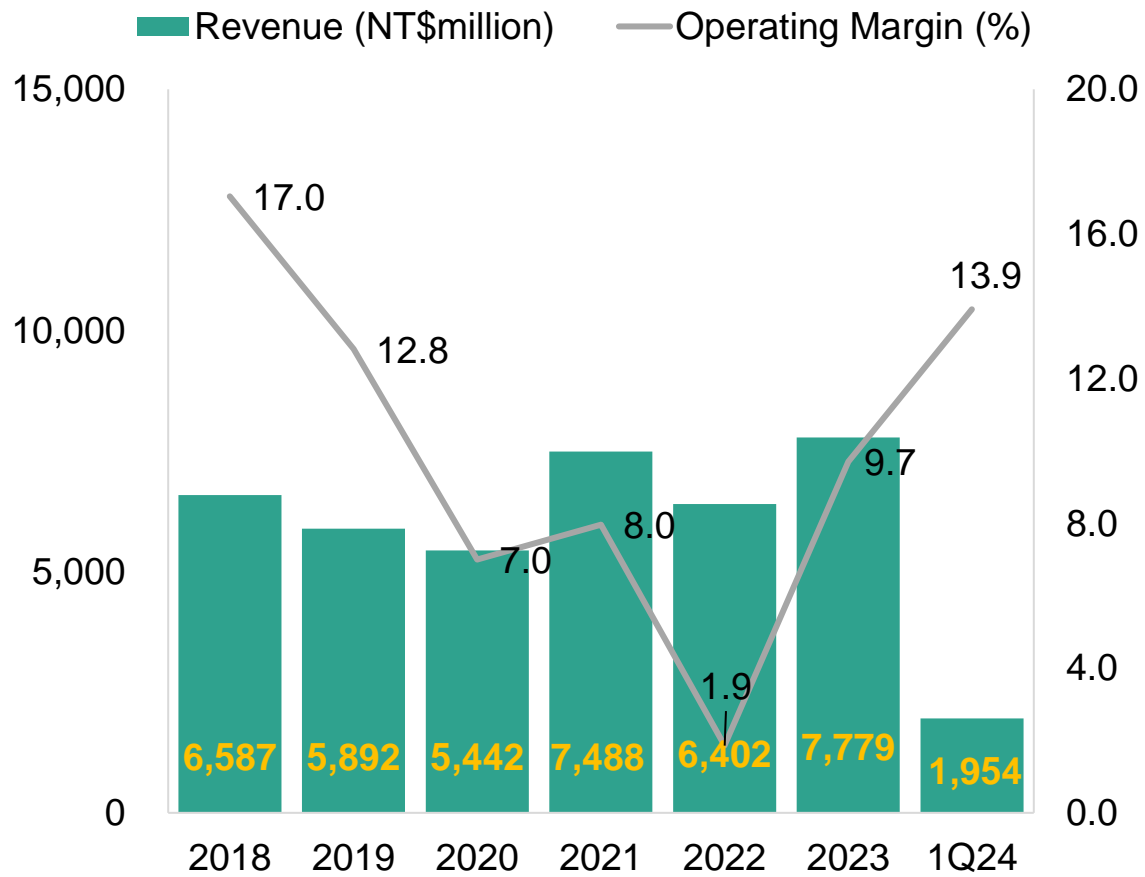




02 Increasing Efficiency & Profitability



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

2-1 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. 63 are under development.

SAI

DODGE



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



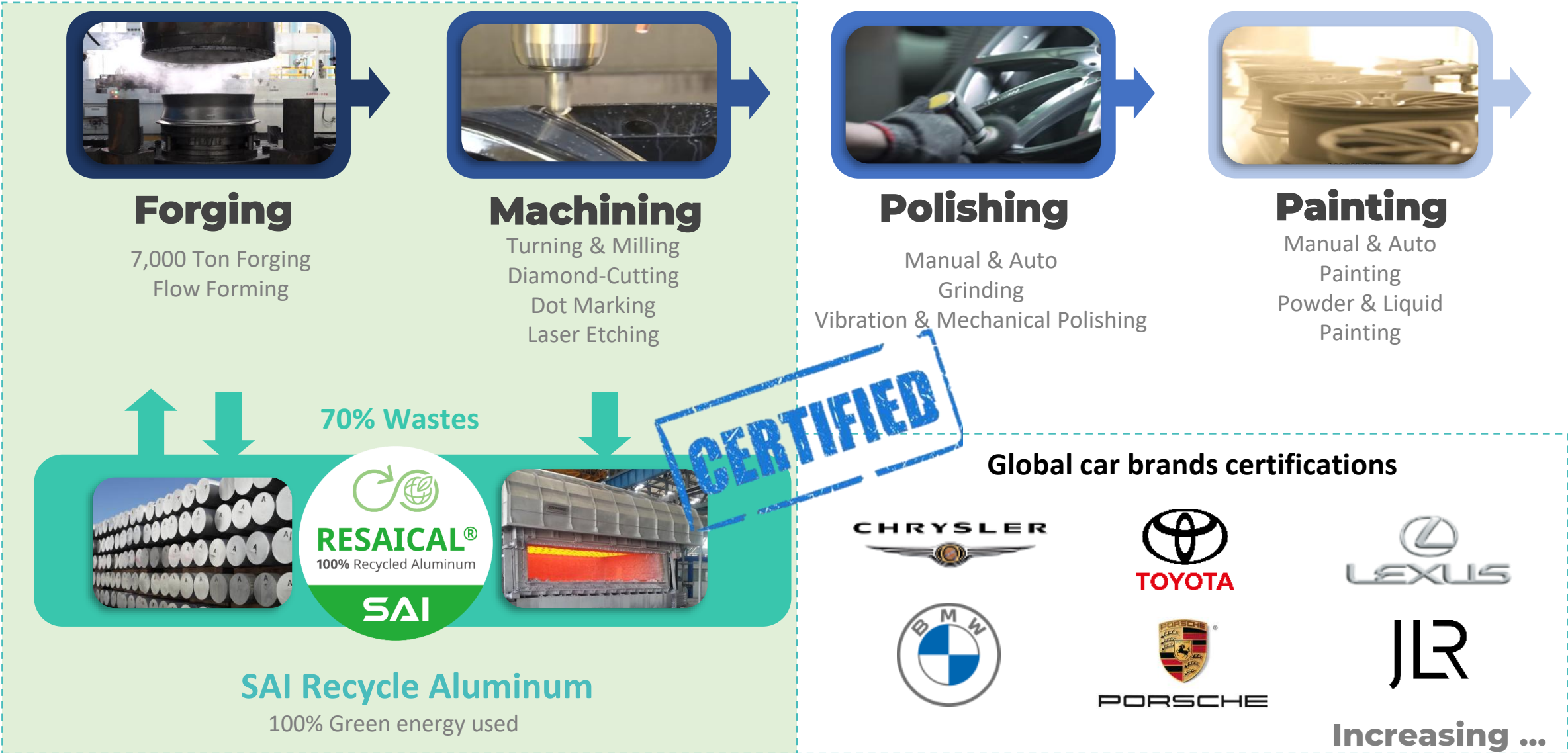
2021MY M3 M4 Competition
4 wheels are in mass
production



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

2-2 Increase Profitability by Using Recycled Aluminum

Achieve diversification of supply sources, reduce inventory and cost



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)

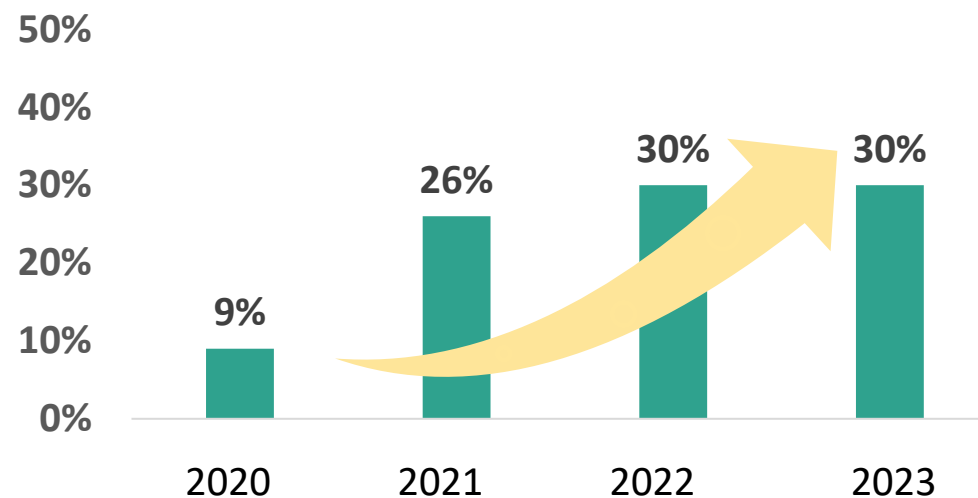
MOVING INTO GREEN



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 and new production capacity will continue to be built. Usage of RESAICAL® recycled aluminum is currently maintained at **30%** of total production, with a target of **50%** by the end of 2024.

Usage of RESAICAL®



asi Aluminium
Stewardship
Initiative

SAI is in the process of being certified as a **Performance Standard ASI supplier** and will be certified by 2024.

1.5MW

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

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

Sustainable Operation and Growth



Profitability Improvement and Sustainable Revenue Growth



**Listed on TWSE on May 13th
TW No.1 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 NEW!**

**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

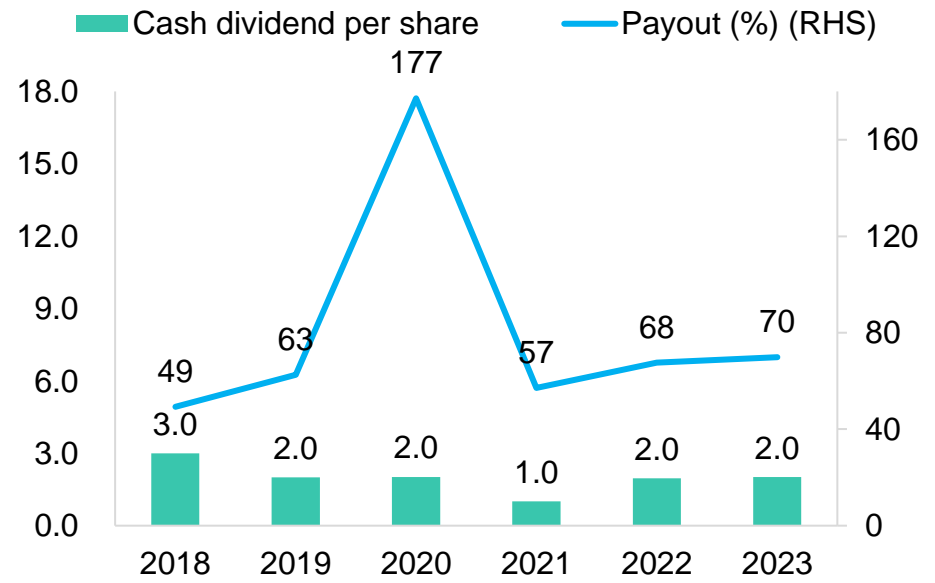
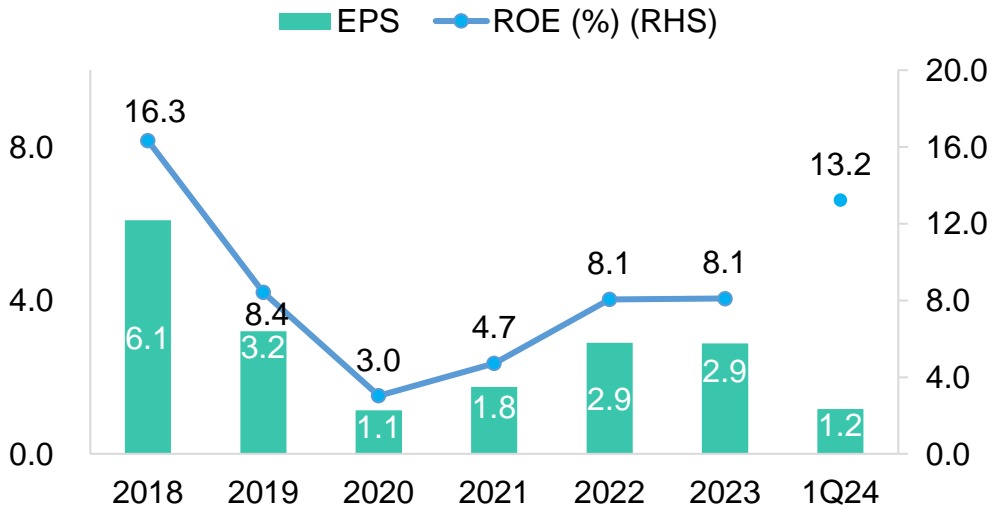
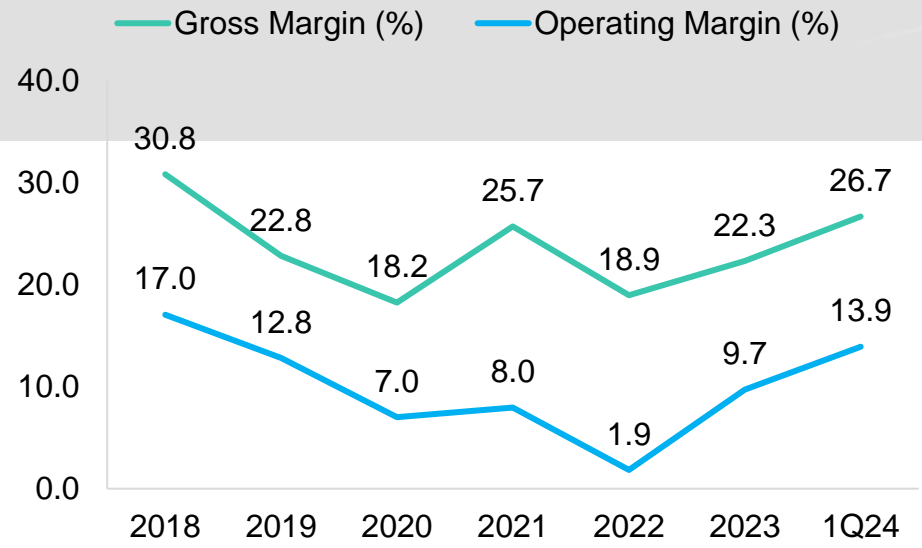
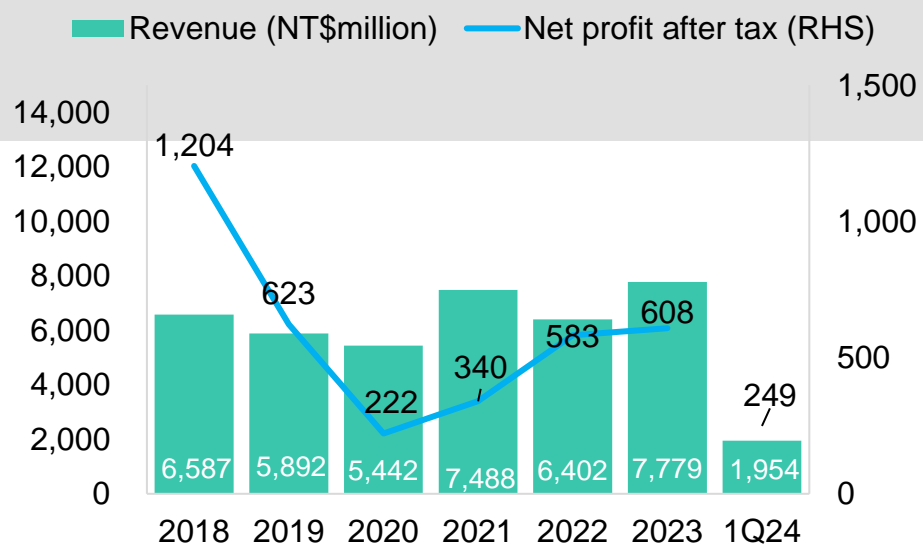


Q&A



APPENDIX

Key Financial Performance



Income Statement

NT\$m	2020	2021	2022	2023	1Q24	YoY (%)			
						2021	2022	2023	1Q24
Revenue	5,442	7,488	6,402	7,779	1,954	-14.5	11.2	21.5	9.2
Gross Profit	992	1,922	1,213	1,734	521	-36.9	25.2	43.0	27.3
Operating Expenses	-611	-1,326	-1,094	-980	-249	-17.5	-20.9	-10.4	7.7
Operating Profit	381	596	119	755	272	-80.0	1,118.6	534.6	52.7
Pretax Income	260	418	700	762	312	67.6	-6.6	8.8	87.8
Tax Expenses	-38	-77	-118	-153	-62	52.0	13.9	30.4	80.8
Net Income to Parent	222	340	583	608	249	71.2	-10.7	4.4	89.7
Basic EPS (NT\$)	1.14	1.75	2.90	2.88	1.17	65.7	-16.2	-0.7	95.0
Key Financial Ratios (%)									
Gross Margin	18.2	25.7	18.9	22.3	26.7				
Operating Expense Ratio	11.2	17.7	17.1	12.6	12.7				
Operating Margin	7.0	8.0	1.9	9.7	13.9				
Effect Tax Rate	14.5	18.5	16.8	20.1	20.0				
Net Margin	4.1	4.5	9.1	7.8	12.8				

Source: TEJ

Balance Sheet

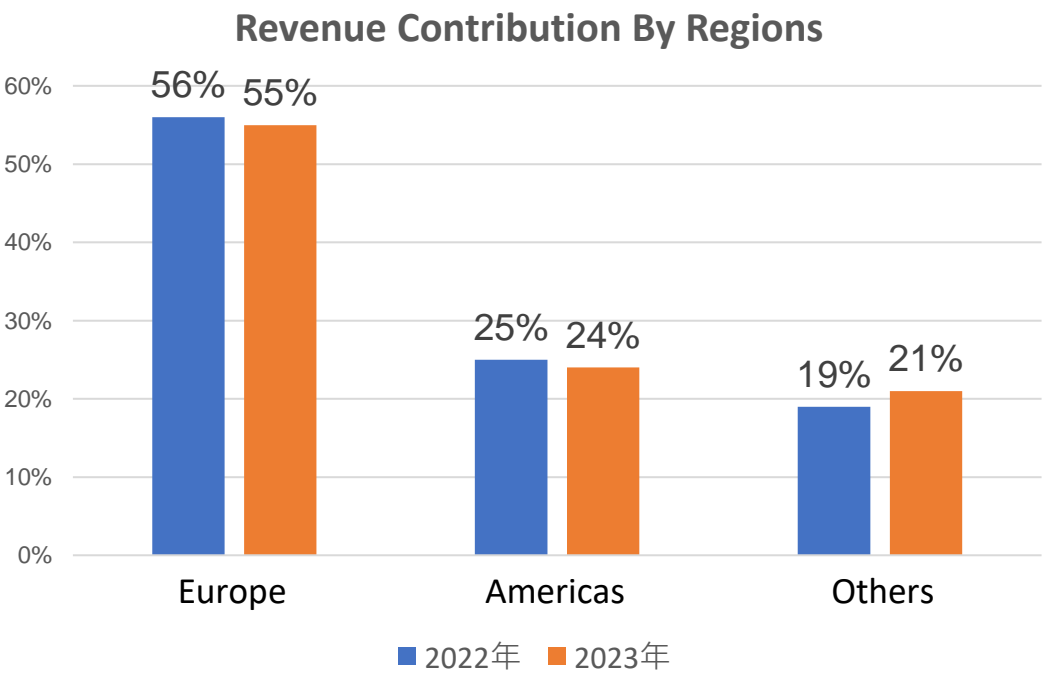
NT\$m	2020	2021	2022	2023	1Q24	YoY (%)			
						2021	2022	2023	1Q24
Total Assets	16,820	16,444	17,562	17,376	17,333	-2.2	6.8	-1.1	-3.3
Cash	771	1,135	878	1,237	1,673	47.2	-22.6	40.9	71.0
AR & NR	795	875	827	1,021	1,043	10.1	-5.4	23.4	-0.6
Inventories	5,072	4,972	6,413	6,241	5,890	-2.0	29.0	-2.7	-10.0
Fixed Assets	9,274	8,678	8,736	8,339	8,219	-6.4	0.7	-4.5	-4.4
Total Liabilities	9,580	9,265	10,280	9,641	9,658	-3.3	11.0	-6.2	-8.1
AP & NP	409	408	504	469	424	-0.2	23.4	-6.8	-26.0
Total Equity	7,240	7,179	7,281	7,735	7,674	-0.8	1.4	6.2	3.5
Key Financial Ratios									
A/R Turnover Days	49.3	40.1	47.9	42.8	48.2				
Inventory Turnover Days	406.8	324.8	394.9	376.8	390.4				
A/P Turnover Days	31.5	26.4	31.6	29.0	31.3				
Cash Conversion Days	424.7	338.5	411.2	390.6	407.3				
ROE (%)	3.0	4.7	8.1	8.1	13.2				
ROA (%)	1.3	2.0	3.4	3.5	5.7				

Source: TEJ

Our Revenue Distribution Based On The Top Five Customers and Regions



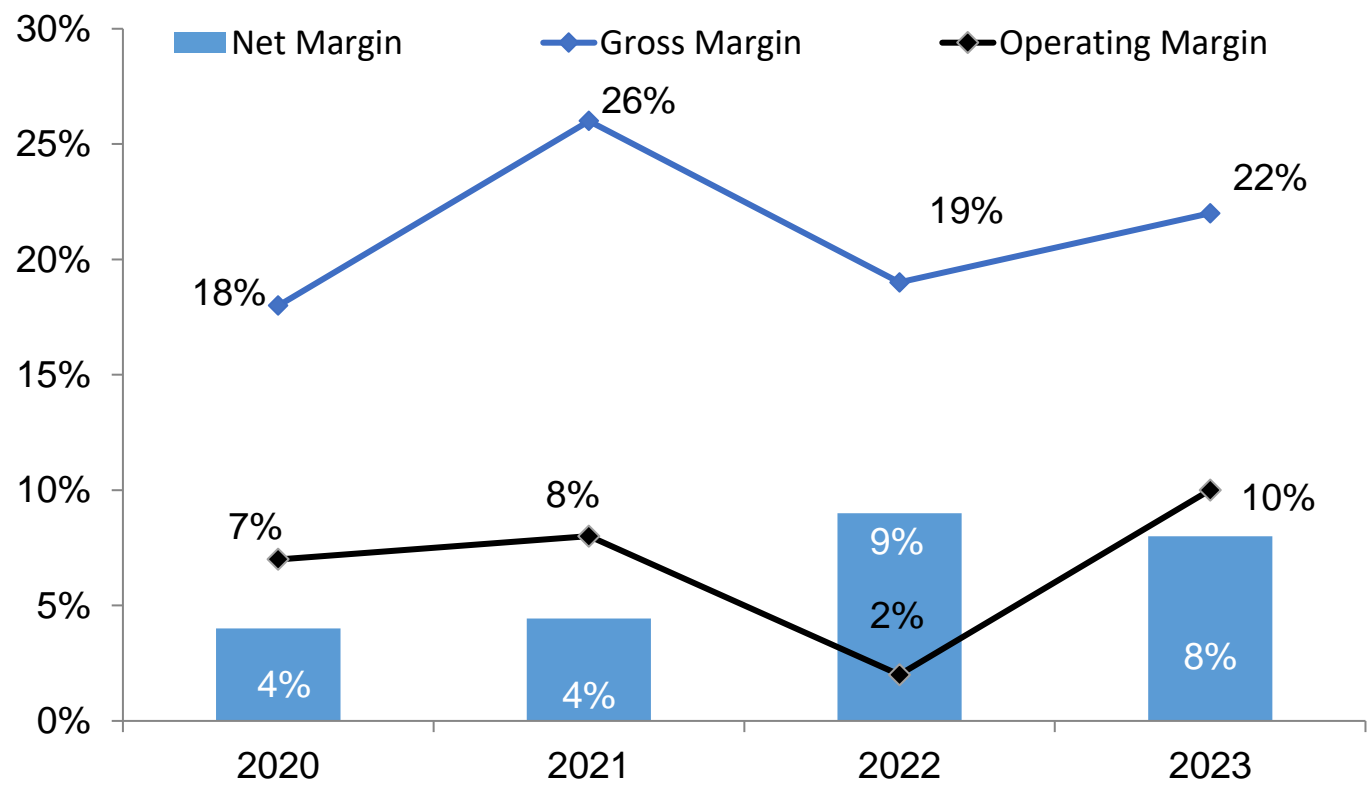
2022		2023	
Jaguar Land Rover Limited	12%	Jaguar Land Rover Limited	13%
Dr. Ing. h.c. F. Porsche AG	11%	台灣豐田通商股份有限公司	10%
Mercedes Benz U.S. International	10%	Dr. Ing. h.c. F. Porsche AG	9%
永在國際股份有限公司	8%	FCA US LLC	7%
BMW Group	6%	Mercedes Benz U.S. International	6%
Top 5 Clients Sales Contribution	47%	Top 5 Clients Sales Contribution	45%



Improving Operating Margin



Shipping costs are back to pre-pandemic levels and operating margin has significantly improved. We aim to maintain double-digit operating margin.

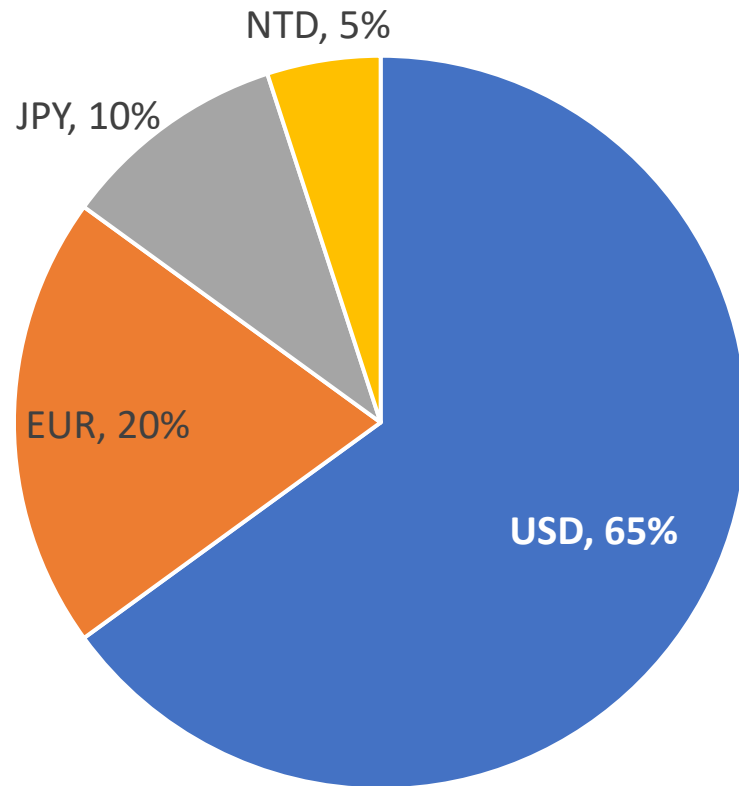


The Fluctuation of the US dollar and Aluminum Prices



Reducing US dollar holdings has minimized the impact of exchange rate fluctuations on non-operating gains and losses. We are implementing a natural-hedge strategy.

2023 Income Currency Mix



- A 1% fluctuation in the US dollar exchange rate results in a 0.35% impact on gross profit.
- The fluctuation in aluminum price can be passed on to customers, with a relatively minor long-term impact on gross profit.

Our Long-term Dividend Policy

SAI

We aim to distribute a minimum of **NT\$2** cash dividend per share annually with a minimum dividend payout ratio of **50%**.

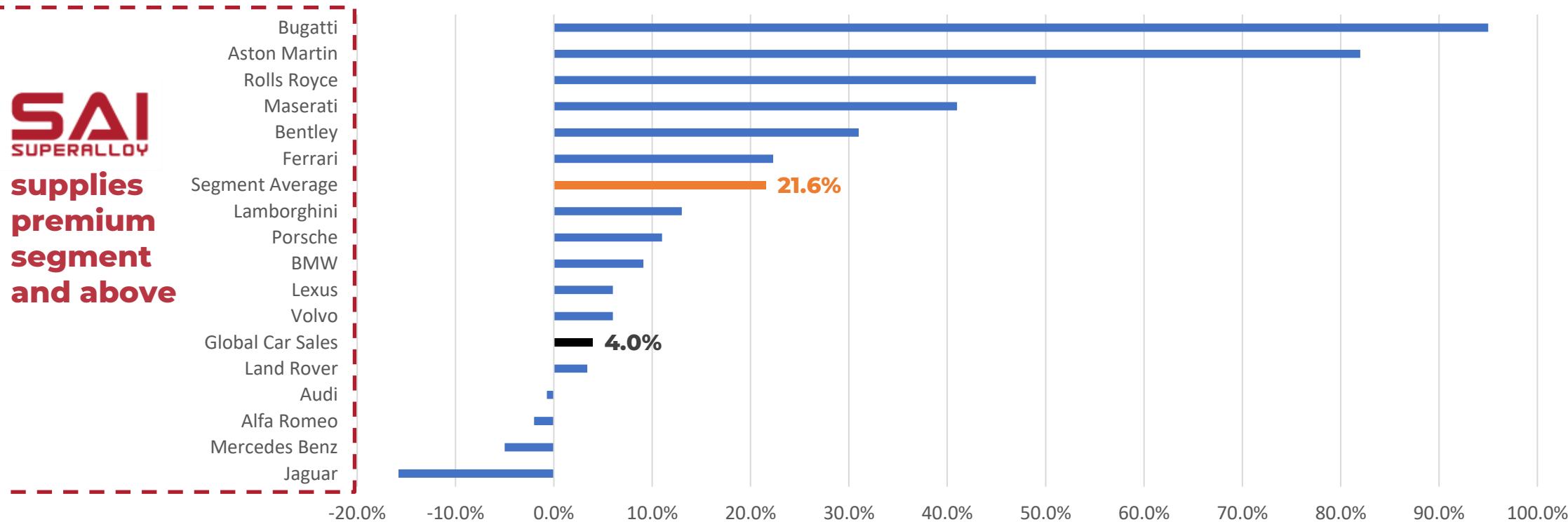


Luxury / Premium Cars Outgrew Global Car Market



- ◆ Due to chip shortage, OEMs have ensured that the most profitable products will continue to roll off production lines.
- ◆ Customers of higher-priced vehicles tend to be more insulated during economic downturn.
- ◆ In 2021, premium cars have remarkable growth of average 21.6% while global car sales only grew 4%. Aston Martin, Bentley, BMW, Rolls Royce, Porsche, Ferrari, Maserati, Lamborghini, Bugatti all hit new sales records.

2021 Premium / Luxury Car Sales Growth



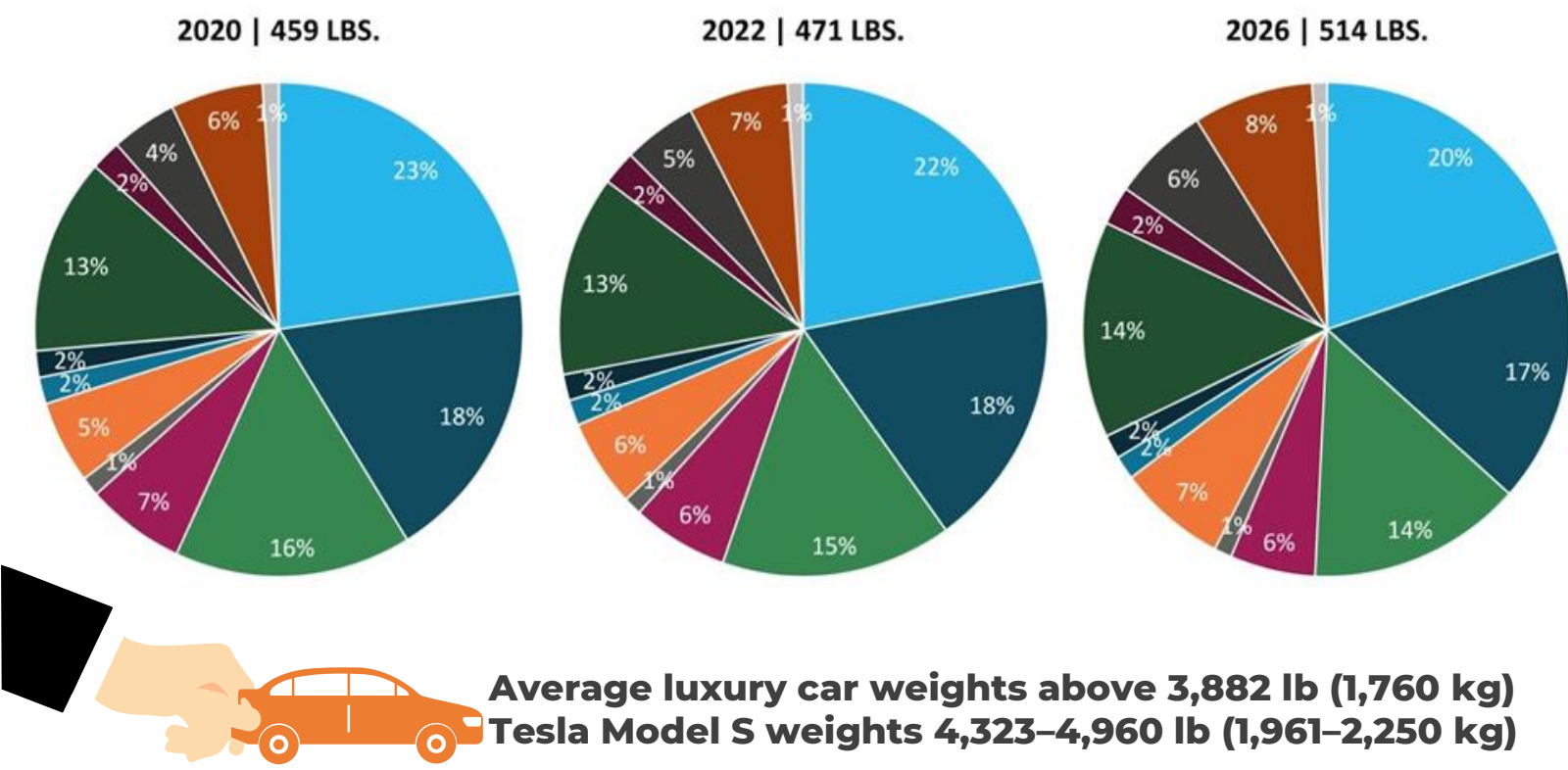
Source: Canalys, Annual reports from makers

Increasing Aluminum Parts

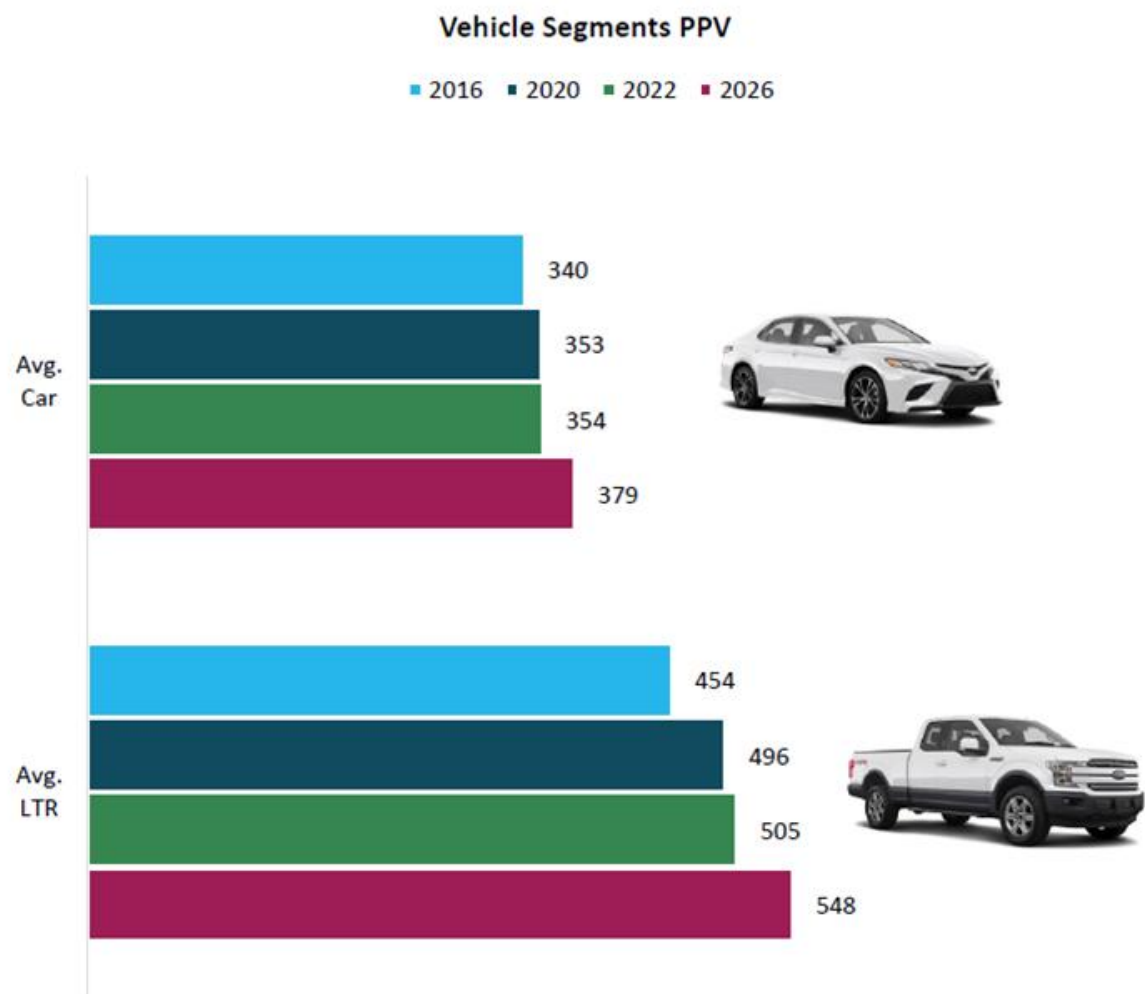


System PPV	2016	2020	2022	2026
Engines	110	104	103	102
Transmissions & Drivelines	83	85	86	86
Wheels	65	72	72	73
Heat Exchangers	32	30	30	29
Heat Shields	6	6	6	6
Suspensions/Cradles/Subframes	21	25	27	37
Steering Components	8	8	8	8
Brakes	8	8	8	8
Closures	41	59	62	73
CMS	7	9	11	13
Body Stamping	11	20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

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.



Large Vehicle Adopts More Aluminum Component



Segment	2016 PPV	2020 PPV	2022 PPV	2026 PPV
A Segment Car	297	304	N/A	N/A
B Segment Car	248	258	259	294
C Segment Car	285	270	278	288
D Segment Car	366	423	427	471
E Segment Car	537	519	626	834
Average Car	340	353	354	379

Segment	2016 PPV	2020 PPV	2022 PPV	2026 PPV
B Segment LTR	251	241	258	260
C Segment LTR	314	357	364	412
D Segment LTR	402	410	435	477
E Segment LTR	574	654	671	721
Average LTR	454	496	505	548

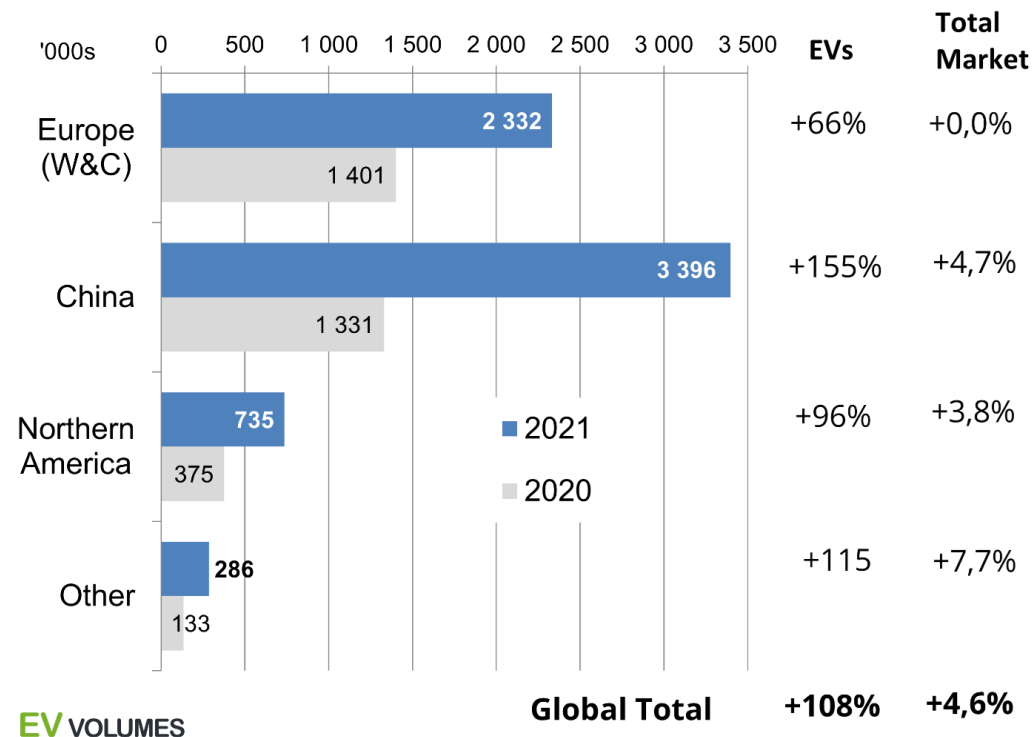
Segment	2016 PPV	2020 PPV	2022 PPV	2026 PPV
Total Average	411	459	471	514

EV Growth Goes Full Throttle

China & EU drive the EV-transition in 2021

In 2021, the no. of global EV increased 108% y-y, outgrowing global new cars growth of 4.6% and estimated to account for 8% of global cars in 2022.

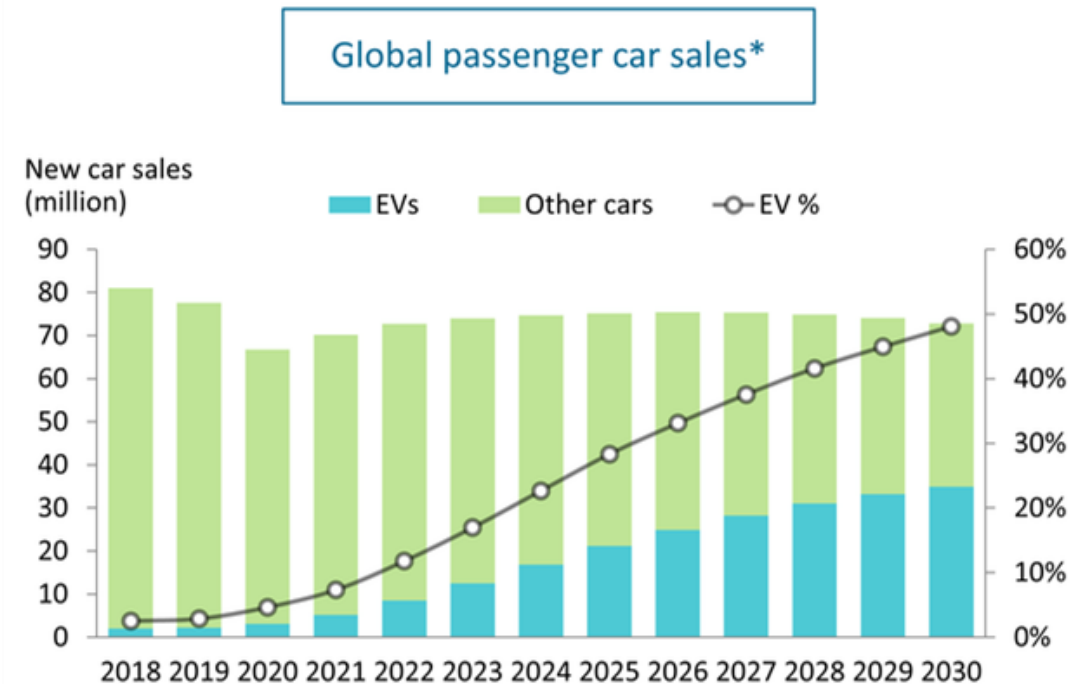
BEV+PHEV SALES AND % GROWTH



Source: EV Volumes; Green Car Reports

EV to Drive Global Automotive Sales

Automakers sold 6.6 million plug-in vehicles in 2021, more than double the 3 million car sold in 2020. EVs would account for 48% of new car sales by 2030.



*Excludes commercial vehicles
Source: Canals estimates, January 2021



Robust Order Momentum With Visibility Extending To 2030

The growth of the luxury car market and the expanding adoption of aluminum components in electric vehicles will benefit our sustained growth and maintain our industry-leading position.

MOVING INTO GREEN



- According to IMARC's market research, the global luxury car market is projected to reach **US\$565.6 billion by 2028, with a 2023-28 CAGR of 4.9%**. As the demand for luxury cars worldwide continues to rise, there will be an increased demand for aluminum forged wheels that offer high performance and superior driving quality.
- In 2023, new orders from electric vehicles **doubled** compared to 2022.
- Components dedicated to electric vehicles, such as battery enclosures, motor casings, inverter casings, BMS enclosures, etc., will also expand the use of aluminum to offset weight increases. Mid-sized and large sedans, SUVs, and sports cars utilize more aluminum components than standard models for lightweight design while maintaining safety and handling.
- We're negotiating with customers requesting recycled aluminum and we anticipate that more international automotive manufacturers will adopt our recycled aluminum solution.

