



**台塑石化股份有限公司**

**FORMOSA PETROCHEMICAL CORPORATION**

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# 2025 1Q Results

**May 2025**



# Agenda

- 1 Financials
- 2 Market Fundamental
- 3 Industry Outlook
- 4 Plant Operation

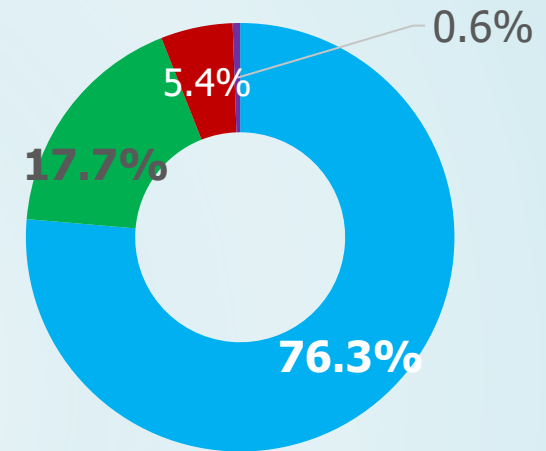
# Financial Status



(Unit: NTD Million)

	1Q25	4Q24	QoQ	1Q24	YoY
Revenues	173,267	148,820	16.4%	171,197	1.2%
Operating Profit	3,735	(266)	1506.6%	3,208	16.4%
Net Income	3,708	1,339	176.9%	5,024	-26.2%
EPS	0.39	0.14	0.25	0.53	-0.14

## Sales Breakdown By Segment



■ Refinery ■ Olefin ■ Utility ■ Others

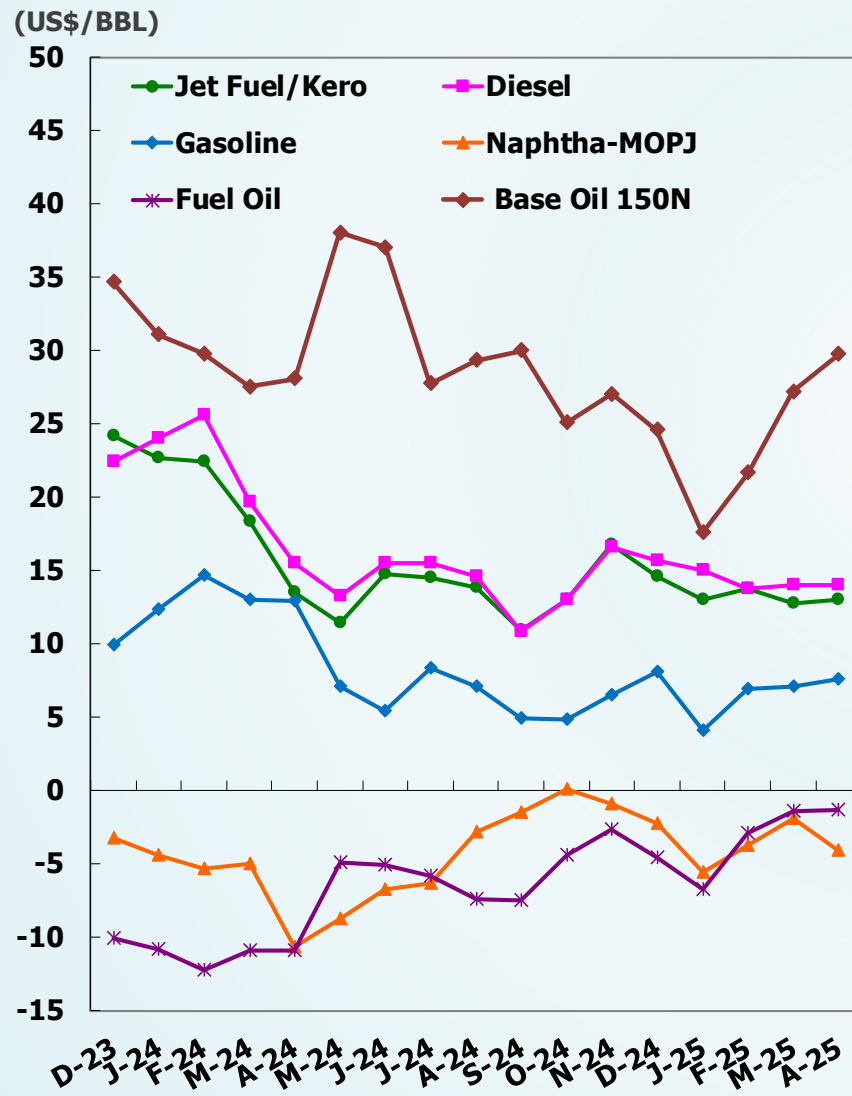
## QoQ

- Refinery 20.9 %
- Olefin 12.8 %
- Utilities -8.2 %

# Market Fundamentals

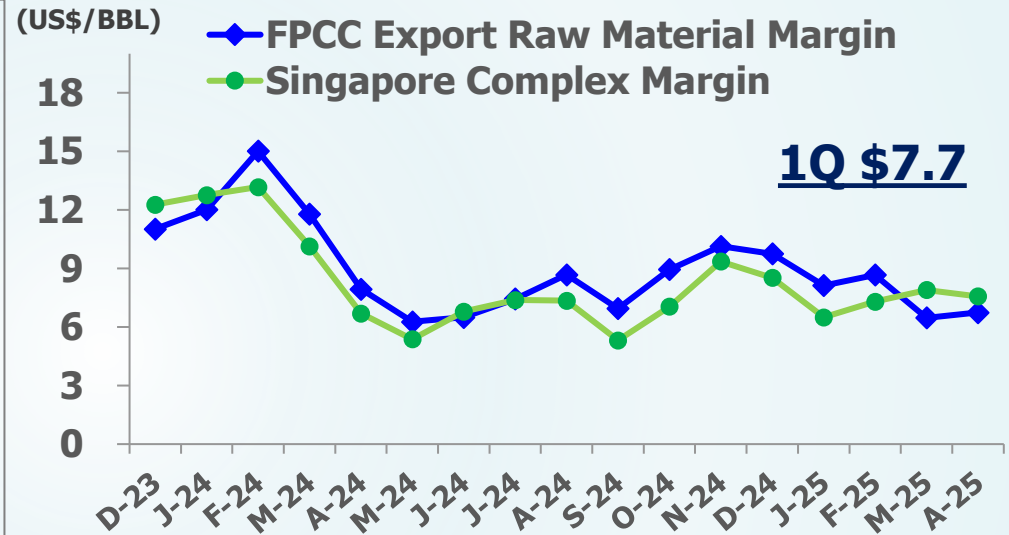


## Dubai Crude vs. Product Differentials

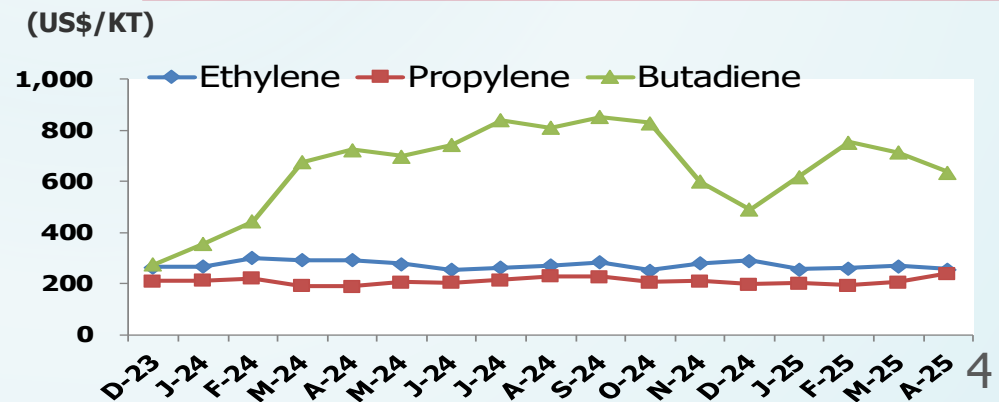


Source: Reuters, ICIS, IHS, company data

## FPCC vs. Singapore complex margin



## FPCC's Olefin Spread



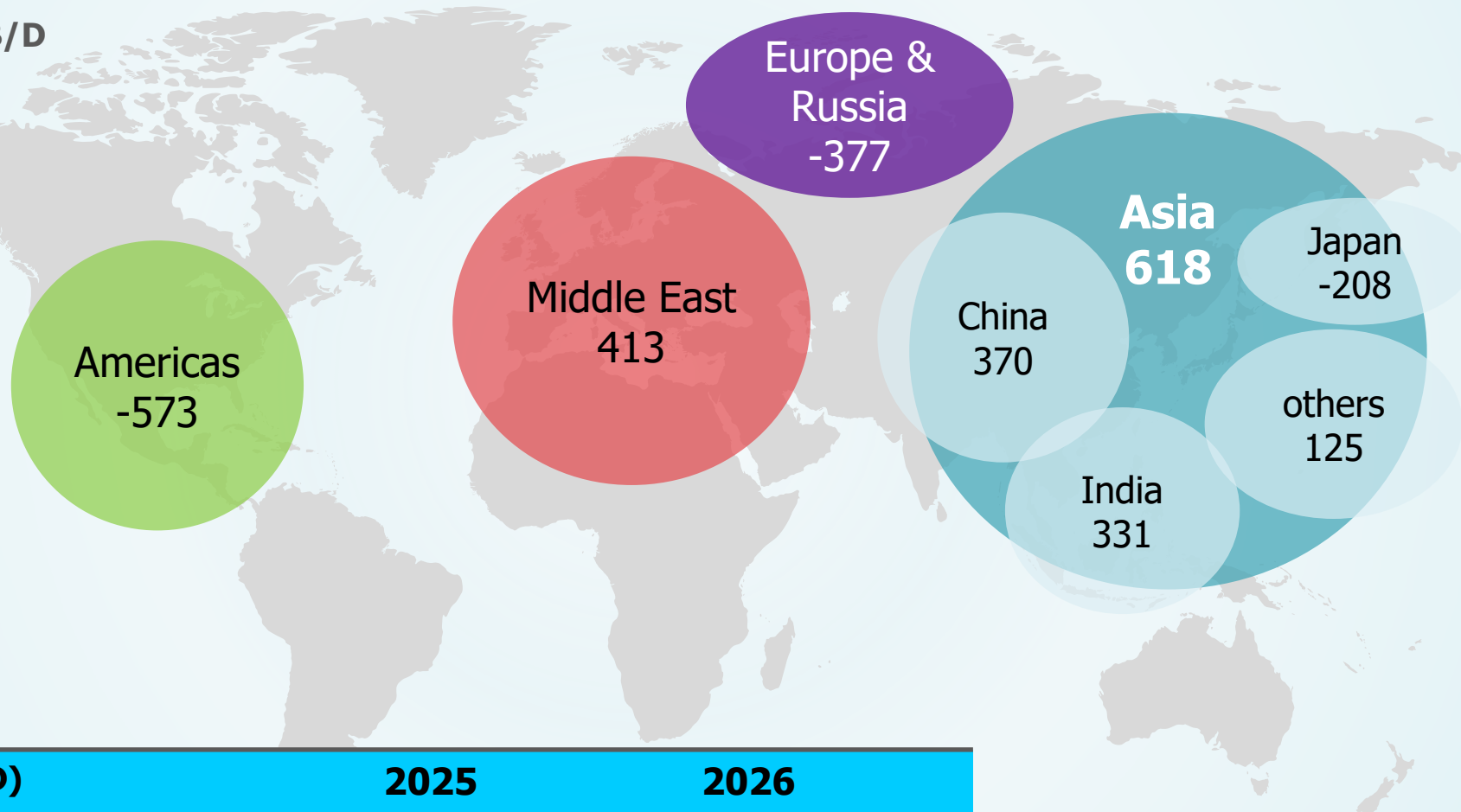
# Industry Outlook- Refinery



## 2025/2026 Global Capacity Additions

Source: IEA, PIRA, company research

Unit: KB/D



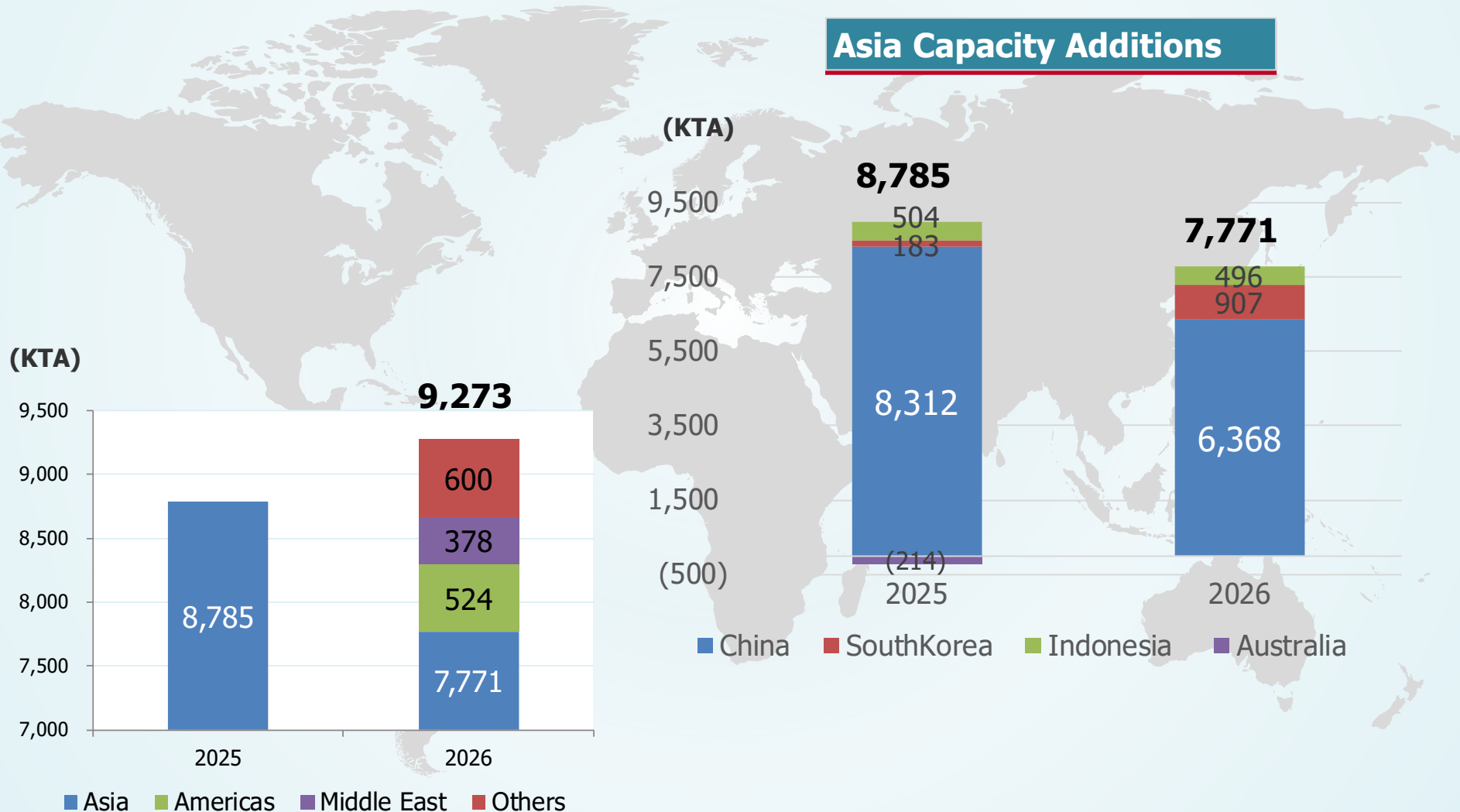
(KB/D)	2025	2026
Capacity additions	-589	670
Oil Demand Growth	730	-

# Industry Outlook-Olefin



## 2025/2026 Global Ethylene Capacity Additions

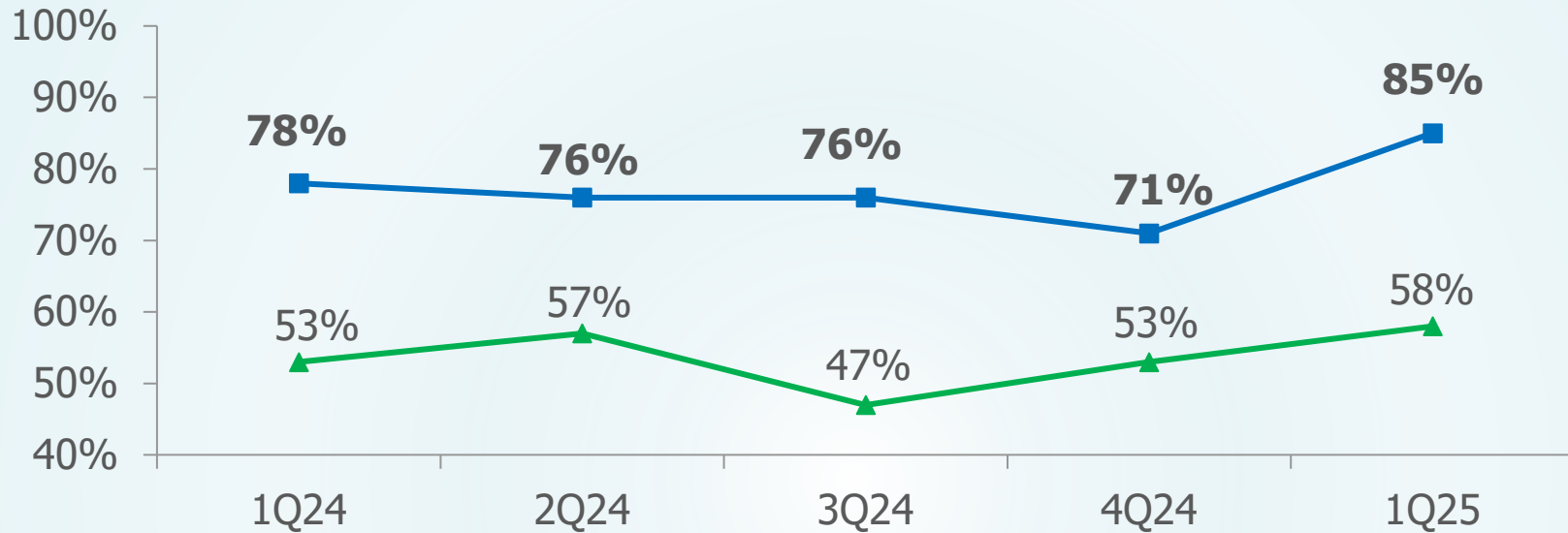
Source: CMA



# Plant Operation



## Utilization Rate



## Schedule Maintenance

—■— Refinery

—▲— Olefins

	2025 1H						2025 2H					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CDU #1 (180K bpd)												
CDU #2 (180K bpd)												
CDU #3 (180K bpd)												
RDS #1 (80.5K bpd)												
RDS #2 (80.5K bpd)												
RCC #1 (84K bpd)												
RCC #2 (84K bpd)												
Base Oil (14 k bpd)												
Olefin #1 (0.7mta)												
Olefin #2 (1.035mta)												
Olefin #3 (1.2mta)												

■ planned



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# *Thank you*