OCI Holdings

Factbook

Q2'24

Investor Relations
August 2024

Disclaimer

All financial figures stated in this fact book are on a consolidated basis. The following earnings release and the financial, business and other information contained herein are current only of the date hereof and readers are cautioned that changes in general macroeconomic, business, financial and other conditions may have occurred since such date and our financial condition and results of operations may have been materially impacted as a result of such occurrences.

Certain information contained herein may be considered forward-looking in nature, which are based on certain assumptions and expectations of future events that are subject to risks and uncertainties, including comments on trends in the global economy and duration of such trends, future development and investment plans including market strategy and business plans. We disclaim any responsibility or obligation to update or disseminate any revisions to any forward-looking statements contained in this document to reflect any changes in assumptions or circumstances.

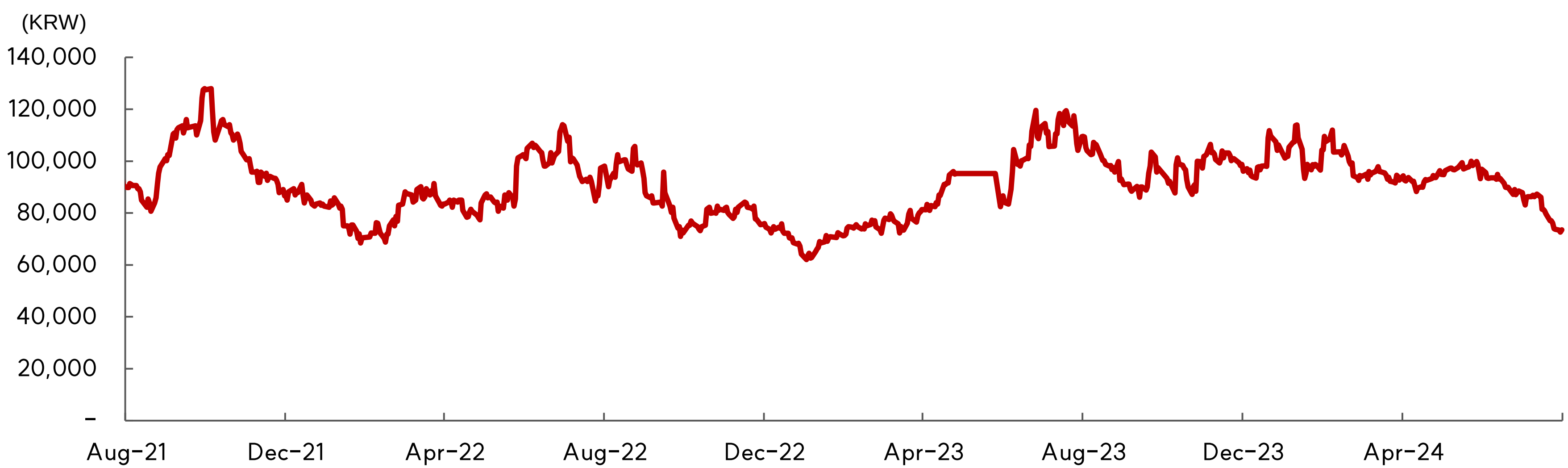
Actual future results and trends and statements regarding plans or expectations may change for various reasons which management has not anticipated, including as a result of a further slowdown in global economic growth, further weakening of customer demand for our products and the loss of major customers, pricing pressures, inability to finance certain projects and capital expenditures on attractive terms, or at all, among others.

OCI Holdings at a glance

OCI Holdings

Foundation	August 5, 1959
Headquarter	94 Sogong-ro, Jung-gu, Seoul, Korea
Directors	Woo Hyun Lee(Chairman), Jin Seok Seo(CEO/President)
Employees	3,495[1)]
Main Businesses	Renewable Energy, Energy Solutions, Urban Development, etc
Business Location	Korea, Malaysia, US(Alabama, Texas), China, Vietnam, Japan, etc
Market Capitalization	KRW 1.44 trillion(as of July 31, 2024)

Stock Price (August 2021 ~ July 2024)



1) As of Q4'2023, including OCI (1,609)

OCI Holdings at a glance

- Based on more than 60 years of experience in chemical engineering and technology, OCI has successfully established itself in the Poly-Si industry and as a green energy company with cost and quality competitiveness
- Under the holding company structure, OCIH continues to move forward by exploring and discovering new businesses in line with changes in the policy and business environment

Pioneer of Chemical Industry

- 1959 Established Oriental Chemical Industries
- 1968 Commissioned Incheon Soda Ash Plant
- 1974 Established Korea Steel Chemical
- 1976 - Commissioned Pohang Plant
  - IPO on KOSPI
- 1979 Commissioned Iksan Hydrogen Peroxide Plant
- 1983 Established Central Research Center
- 1987 Commissioned Gwangyang Plant
- 1991 Commissioned TDI plant

Entering the Global Marketplace

- 1995 Acquired Wyoming Soda Ash Plant (US)
- 2001 Established DC Chemical (DCC)
- 2006 Acquired Columbian Chemicals (Global Carbon Black producer)
- 2008 Launched Poly-Si production
- 2009 - Acquired Sodiff Advanced Materials (NF3, WF6)
  - Completed P2 Poly-Si plant and started construction of P3
  - Renamed as OCI
- 2010 - Completed SD OCI* (Coal Tar distillation)
  - Sold Columbian Chemicals

Specialized in Green Energy

- 2011 Acquired Cornerstone Power Development and entered Solar PV project business
- 2012 Singed an agreement for Alamo project in the US
- 2013 Listed OCI Resources on NYSE (Soda Ash)
- 2014 Completed TS OCI* (Fumed Silica)
- 2015 Sold OCI Resources
- 2016 - Sold OCI Materials
  - Completed OCI SE cogeneration power plant
  - Completed MS OCI* (Coal Tar distillation) and OJCB* (Carbon Black)
- 2017 Acquired OCIMSB* (Poly-Si)

Securing Future Core Competencies

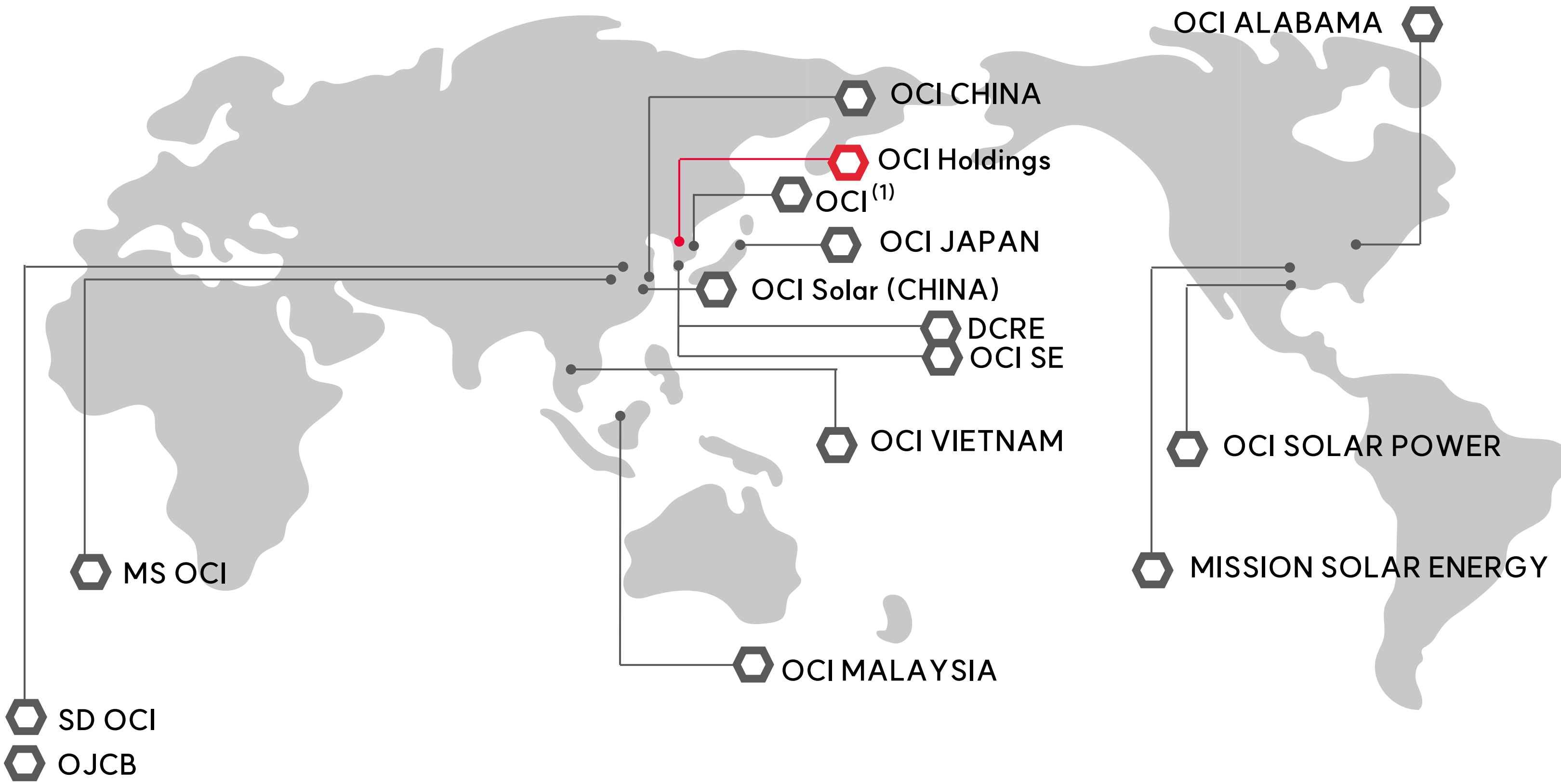
- 2018 Entered Bio business
- 2019 Concluded the contract for DCRE urban development project (Consortium of 3 construction companies)
- 2020 - Discontinued production of SoG[1] Poly-Si in Korean plant and switch lines to EG[2] Poly-Si
  - Established P&O Chemical (JV with POSCO Chemical)
- 2021 - DCRE Phase 1~3 pre-sales
  - Sale of TS OCI
  - Entered high softening point pitch business
  - Entered ECH business
- 2022 Equity investment in Bukwang Pharmaceutical Co., Ltd.
- 2023 Spin-off of OCI Holdings and OCI Registration as a holding company

*SD OCI : Shandong OCI
TS OCI : Tangshan OCI Chemical
MS OCI : Ma Steel OCI Chemical
OJCB : Shandong OCI-Jianyang Carbon Black
OCIMSB : OCIM Sdn. Bhd.

1) SoG: Solar Grade
2) EG: Electronic Grade

OCI Holdings at a glance

7 Countries, 29 Cities, 3,495 Employees



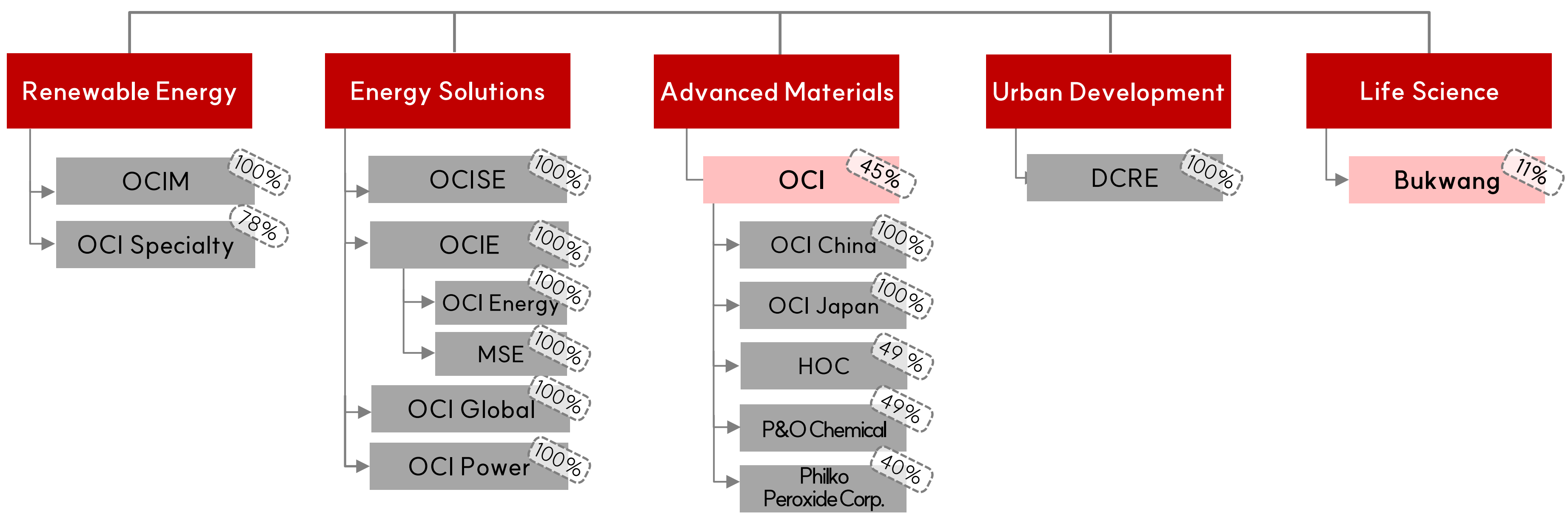
1) As of Q4'23, including OCI (1,609)

OCI Holdings at a glance

Holding Structure and Business Area

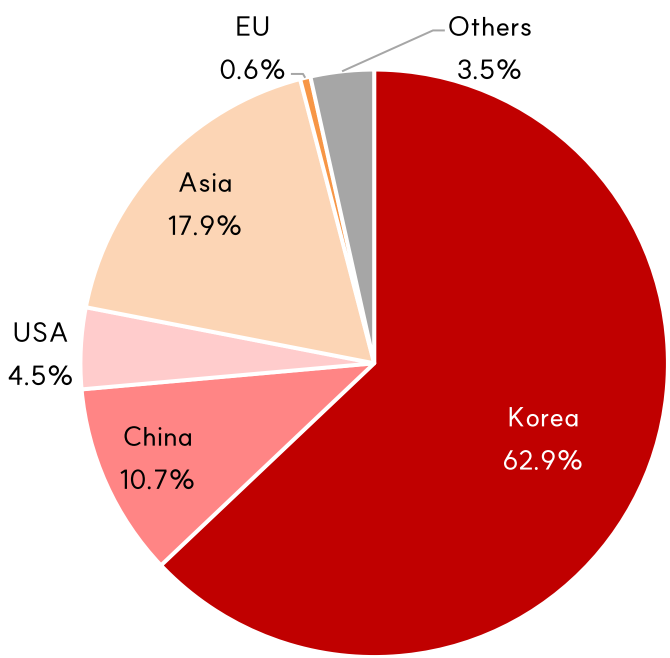
- OCI Holdings (KS 010060) launched on May 1, 2023 and OCI (KS 456040) spun off as a new company
- As of Q1'23, OCI Holdings acquired 44.8% of OCI
- Holdings' business areas include Renewable Energy, Energy Solutions, Advanced Materials, Urban Development, Life Science and Others

Listed in KOSPI	
OCIH	010060
OCI	456040
Bukwang	003000

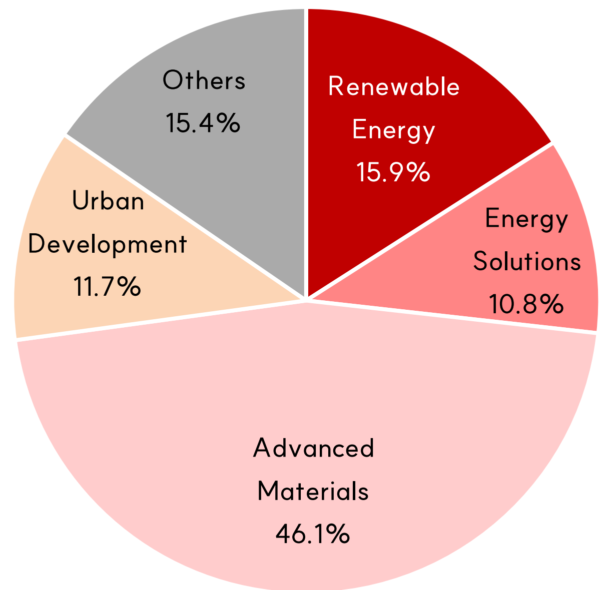


Sales by Region & Segment

Sales by Region (2024 Q2 Accumulated)

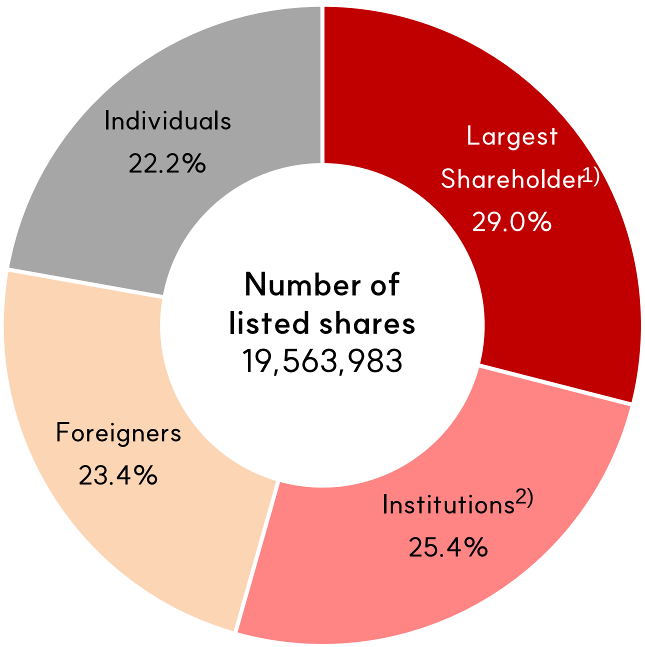


Sales by Segment (2024 Q2 Accumulated)

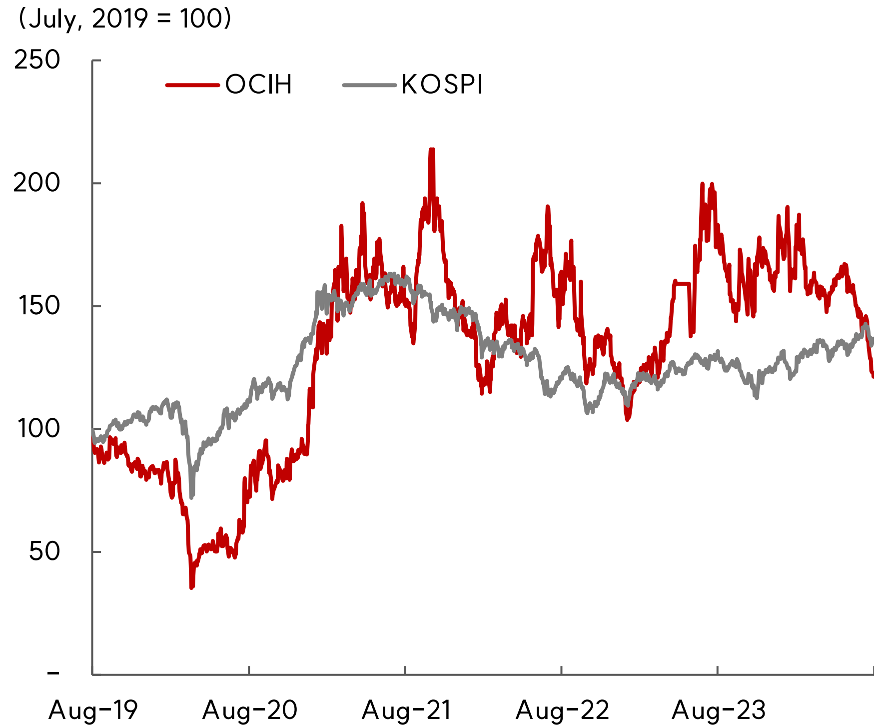


OCI Holdings at a glance

Composition of Shareholders



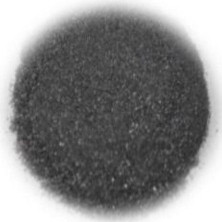
Stock Price Performance vs. KOSPI

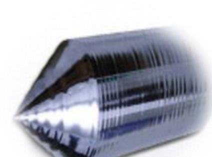
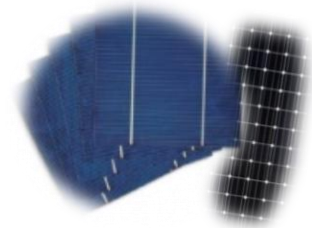


Note: As of July, 2024
1) Including related parties
2) Including related institutions under the Fair-Trade Act

OCIH in Solar Value Chain

- Enhancing the capabilities of each solar value chain to strengthen the position as a global solar company




	Metal Silicon	Polysilicon	Wafer	Cell / Module	Solar Projects
OCI Business		Soar grade Polysilicon		Module	Korea: Inverter, EPC, O&M US & China: IPP, Generation
Operation		OCIM (Malaysia)		Mission Solar Energy (US)	OCI Solar Power (US) OCI Global (China) OCI Power (Korea)
Strategies	• Sourcing of 100% non-China metal silicon • Traceability guaranteed starting from silica mine	• Capacity expansion to meet the demands for non-China Poly-Si • Continued cost reduction through facility expansion and other chemical[1] production expansion	• Securing premium and stable profit margin on non-China Poly-Si through long-term contracts	• Targeting 1 GW capacity and operation • Building partnerships with non-China suppliers for safe raw materials sourcing and investments	• Continuing with Solar PV projects based on area expertise and expanding regions • Expanding renewable energy related business including ESS

1) ECH, CA and EG Poly-Si capacity expansion in Malaysia expected to reduce fixed costs

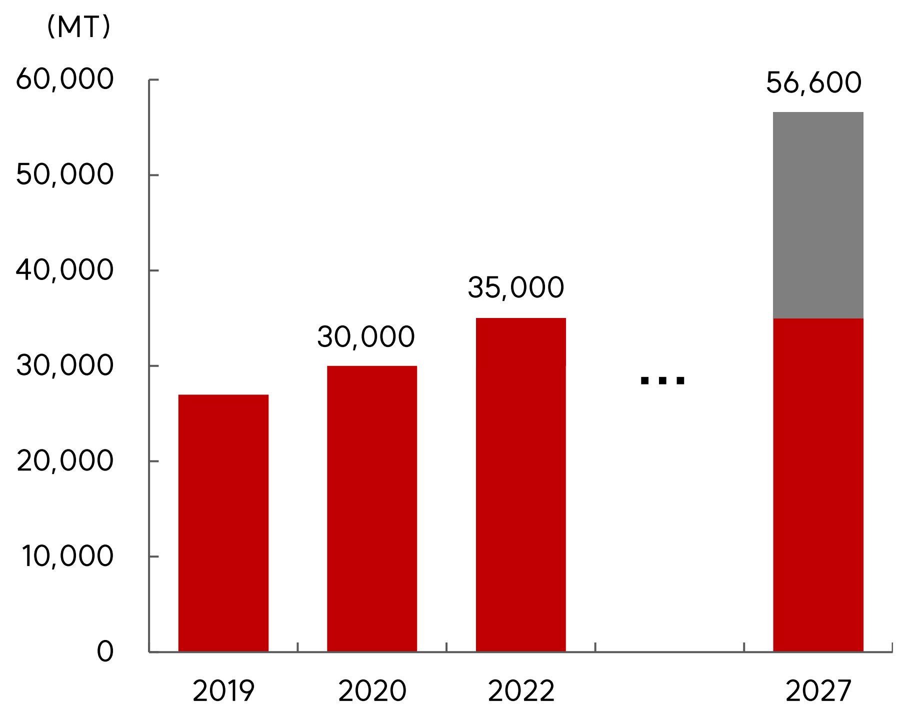
RE & Energy Solutions

- Only upstream producer located in Southeast Asia at the heart of new production base for non-China solar value chain, with cost and technology competitiveness
- Poly-Si expansion project of 21,600 MT/year to be completed by 2027 by allocating newly secured electricity between projects (Target Capacity: 56,600 MT/year)
- '24~'26, profit maximization through full operation of existing capacity by production efficiency and cost reduction, and expecting excellent cash flow from a non-China pricing strategy, etc.

OCIMSB

Capacity	35,000 MT
Location	Samalaju, Malaysia
Business	Solar grade Poly-Si production
Production	2015
Sales	China, Malaysia, Vietnam, etc
Competitive Advantages	▪ Stable electricity supply secured through a long-term PPA with hydro power plant in Samalaju ▪ Technology advancement and cost competitiveness as a non-China Poly-Si producer located in Southeast Asia close to non-China customers ▪ RE-100 qualified product

Poly-Si Capacity & Expansion Plan

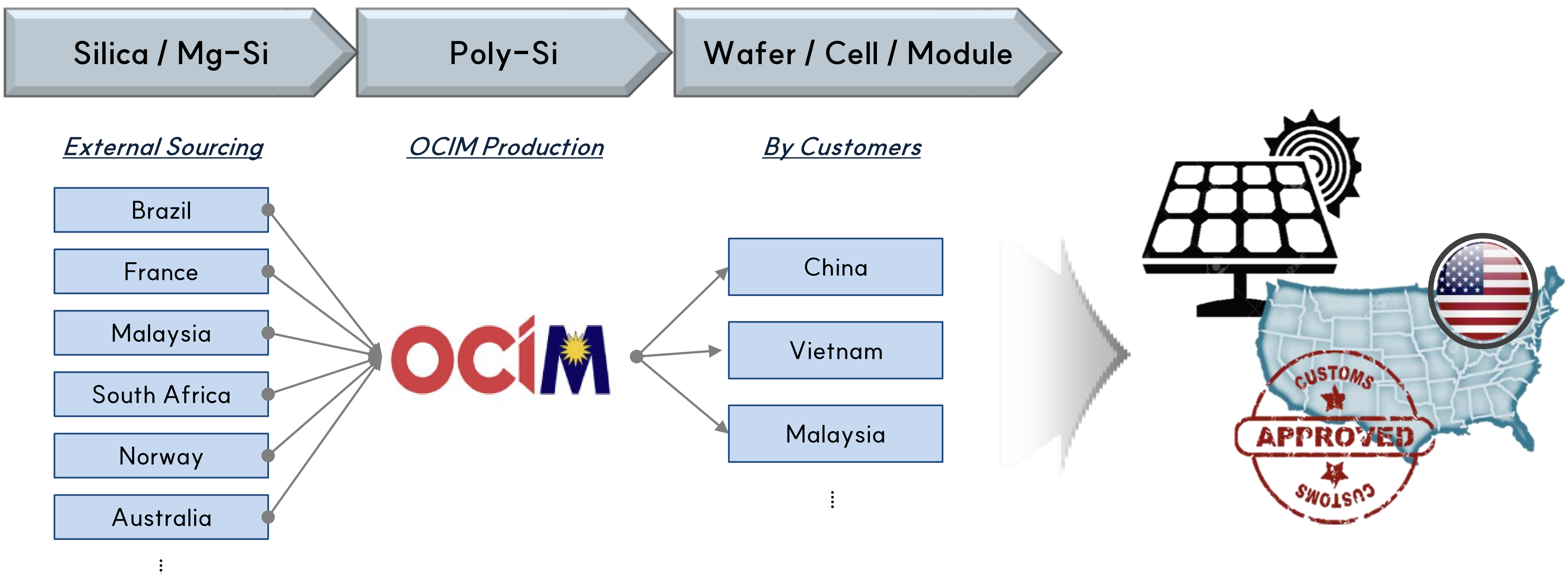


1) Tokuyama (Japan) started operation in 2015, OCI acquired the plant in 2017 at capacity of 13,800MT

RE & Energy Solutions

- OCIM handles only non-China metallurgical silicon as raw materials and has a stable pool of non-China suppliers, including local sourcing
- Major customers have successfully cleared US Customs using OCIM Poly-Si, confirming UFLPA verification, and new contracts reflecting non-China premiums are being discussed with existing and new customers
- Customer support for US customs clearance focusing on transparency and traceability of production and supply chain management

OCIM Non-China Value Chain



OCIM: Long-Term Agreement

- In 2022, OCIM signed a long-term supply agreement with Hanwha Solutions to supply SoG Poly-Si worth about USD 1.2 billion for 10 years, embarking the first strategic partnership between Korea's leading solar companies
- In 2024, OCIM signed a long-term supply contract with Trina Solar to supply Poly-Si directly to Trina's production base in Vietnam to strengthen the non-China value chain
- OCIM to secure a stable margin through non-China index base long-term supply agreement

Details of Long-Term Agreement

Parties	Hanwha Solutions
Product	SoG Poly-Si
Amount	USD 1.2 billion (KRW 1.45 trillion)
Period	10 years (July 2024 ~ June 2034)
Prepayment	USD 160 million (KRW 210 billion)

Parties	Trina Solar (Singapore)
Product	SoG Poly-Si
Amount	USD 0.7 billion (KRW 0.9 trillion)
Period	6.5 years (July 2024 ~ December 2030)
Prepayment	USD 110 million (KRW 150 billion)

Mission Solar Energy

Capacity	375 MW
Location	Texas, US
Business	Solar modules production and supply
Production	2014
Highlights	▪ Supplied 300 MW modules to utility-scale projects including Alamo projects ▪ Targeting both residential and utility markets utilizing global networks and distribution channels

OCI Energy[1]

Capacity	4 GW (1.5 GW sold)
Location	Texas, New Jersey, US
Business	Solar PV & ESS project development and operation
Production	2012
Highlights	▪ Starting with Alamo projects (570 MW), strengthen its position in ERCOT solar market ▪ Securing a solar project in MISO region in 2024 ▪ Strengthening relationship with energy funds and related institutions

1) Company name changed from OCI Solar Power to OCI Energy ('24.07.10)

RE & Energy Solutions

OCIE

- OCIE's energy business is actively capturing the new demand for solar energy due to Inflation Reduction Act (IRA) including solar module capacity expansion and project development
- Solar & ESS development business, now with a total pipeline of 4 GW, develops a sustainable business model with sales of 430 MW projects in 2023 (Sales 33.7 million) and as preparing for a sales of 460 MW projects in 2024

US Solar PV Projects Pipeline

Project	Location	Capacity (MW)	Development Phase	Total
Solar	ERCOT	200	Late	2.29 GW
		260		
		500	Mid	
		500	Early	
		120		
		210		
		500		
Solar	MISO	100	Early	100 MW
ESS	ERCOT	200	Early	1.70 GW
		200		
		200		
		200		
		200		
		200		
		500		

MSE Module Capacity Expansion

Capacity	375 MW (2024) > 1 GW
Location	Texas, USA
Product	Residential solar modules Expanding to C&I and utilities market
Investment	USD 40 mil.
IRA Benefits	**Production Tax Credit** ~ 2030: USD 0.07/watt 2031: USD 0.05/watt 2032: USD 0.04/watt **Investment Tax Credit** Tax refund of 30~40% given to solar PV developers

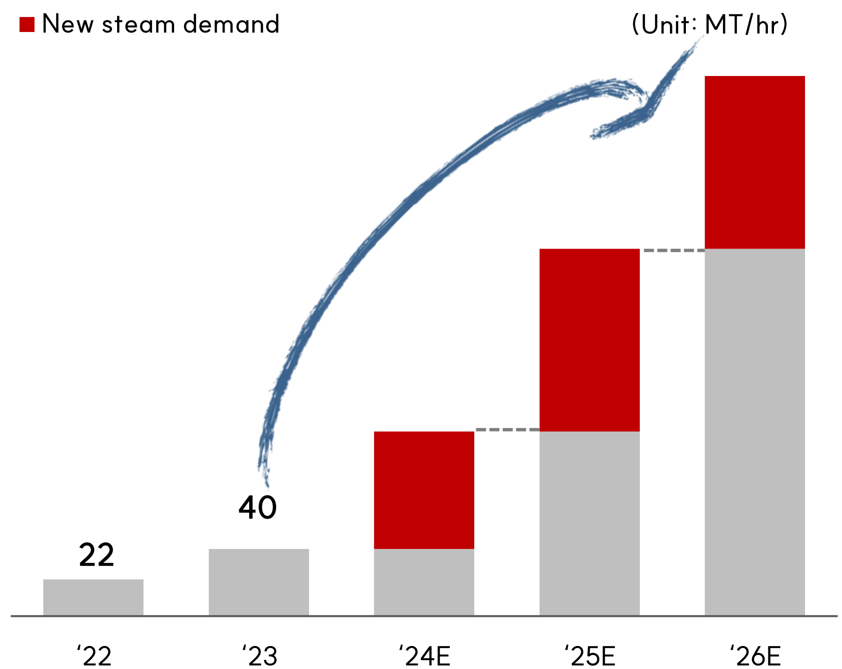
RE & Energy Solutions

- As the only energy supplier in the Seamangeum Industrial Complex, OCI SE's air emission is significantly lower than that of other power plants, with the application of Best Available Technology
- Business fundamentals to improve due to increasing demand from domestic and foreign battery materials-related investments into the Complex

OCISE

Operation	2016
Location	213, Saemangeumsandan 3-ro, Gunsan, Jeollabuk-do
Capacity	Electricity (303 MW) Steam (860 MT/hr)
Raw Materials	Coal, Wood pallets (50%)
Battery Materials Related Investments[1]	- LG Chemicals & Zhejiang Huayou - GEM Korea New Materials - Urban Lithium Corp. - Hydro Lithium Corp. - 1 other (under negotiation)

New Steam Demand in the Complex



Source: Saemangeum Development and Investment Agency & OCI SE
1) Investment related to battery materials from 14 newly entered companies amounted to over KRW 4 trillion

OCISE: Environment Management

- Since 2017, OCI SE has reduced 50% in greenhouse gas emissions by mixing wood pellets, a biomass fuel
- OCI SE plans to increase the mixing rate for further reductions, and considers using 100% of wood pellets

Air Pollutant Emissions Status

Pollutant		Emission acceptance criteria (Air Conservation Act)		Standards permitted by Min. of Environment	2023 OCISE emissions performance	Compared to the acceptable standard	
		LNG(2)	Coal	OCI SE(3)	OCI SE(1)	LNG(1/2)	OCI SE (1/3)
SOx	ppm	15	50	25	**4.27**	**28%**	**17%**
NOx	ppm	20	50	20	**10.75**	**54%**	**54%**
Dust	mg/Sm^3	10	10	8	**2.12**	**21%**	**27%**

Greenhouse gas(CO_2) emissions by fuel

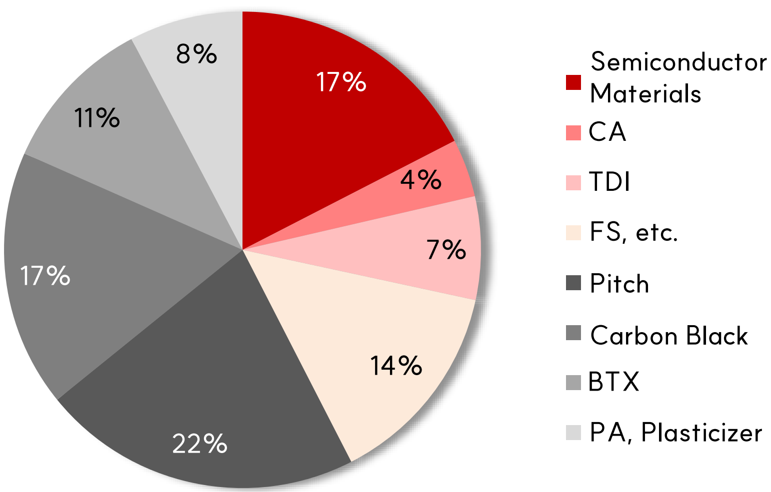
	Coal 100%	Wood Pellet 100%	LNG 100%	SE: Coal 50%, Wood Pellet 50%
tCO2-eq/MWh	0.953	0.016	0.464	**0.485**
tCO2-eq/300MWh	286	5	139	**145**
Compared to LNG	2.057	0.036	1	**1.043**

Source: Guidelines on environmental impact assessment standards, allocation of greenhouse gas emission rights, and volume of transactions
Guidelines for reporting and certification of emissions of the greenhouse gas emission trading system, Ministry of Environment

Advanced Materials

- OCI, newly established through spin-off on May 1, 2023, consists of silicon-based chemical materials business and carbon materials-based products for both domestic and global demand
- Basic Chemicals, including Semiconductor Materials1) account for about 42% of Sales, Carbon Chemicals, including carbon black (domestic market share top) and pitch (global market share top 3) account for about 58% of Sales

Sales by Product



1) EG Poly-Si, Hydrogen Peroxide, Phosphoric Acid, HCDS
2) Hyundai OCI: HD Hyundai Oilbank 51%, OCI 49%
3) OJCB: OCI China 51%, Zaokuang 49%
4) SD OCI: OCI China 80%, Xuechen Energy 20%
   MS OCI: OCI China 60%, Ma Steel 40%
5) P&O Chemical: POSCO FUTURE M 51%, OCI 49%

Capacity by Product

Product	Capacity	Product	Capacity
EG Poly-Si	• 4.7 KMT	Carbon Black	• OCI 270 KMT • HOC[2] 150 KMT • China JV[3] 80 KMT
Phosphoric Acid	• 26 KMT	Pitch	• Korea 220 KMT • China JV[4] 300 KMT
Hydrogen Peroxide	• 75 KMT • P&O[5] 50 KMT	Coal Tar Distillation	• Korea 450 KMT • China 730 KMT
HCDS	• 18 MT	BTX	• 260 KMT
CA	• NaOH 117 KTM • NaOCl 110 KMT • HCl 160 KMT	PA/ Plasticizer	• PA 80 KMT • Plasticizer 65 KMT
FS (Fumed Silica)	• 9 KMT	HSPP (High Softening Point Pitch)	• P&O[5] 15 KMT
TDI	• 50 KMT		

Advanced Materials

- New investments are underway to enter the secondary battery material business and expand the semiconductor material business
- OCI further explores M&A opportunities in related businesses to secure solidify the position within the advance materials industry

EG Poly-Si Expansion

- **Malaysia JV**
  - Establishing a joint venture with Tokuyama Chemicals in Malaysia in 2024
  - Initial capacity of 8,000 MT, plan to gradually expand capacity to 11,000 MT
  - Plan to invest some of the idle facilities from Korea through Investment in-kind

Expanding Secondary Battery Materials Business

- **High Softening Point Pitch (HSPP)**
  - P&O Chemical completed the HSPP plant in Oct '23
  - Qualification test for customers now in progress
- **Groundbreaking for Silicon anode specialty materials(SiH4)**
  - Expect groundbreaking in the middle of '24, production scheduled in 1H '25
  - Nexeon, OCI's SiH4 customer, commenced construction in Mar '24

Silicon Anode Material Investment

Overview	• **Location:** Gunsan Plant • **Initial Production Capaccity** : 1,000 MT • **Completion and Production Schedule:** H1'25 • Considering further expansion depending on market demand
Financial Impact	• **Estimated Investment Cost:** Approx. KRW 20 billion • **Estimated Sales:** Over KRW 70 billion for 5 years from 2025

Urban Development

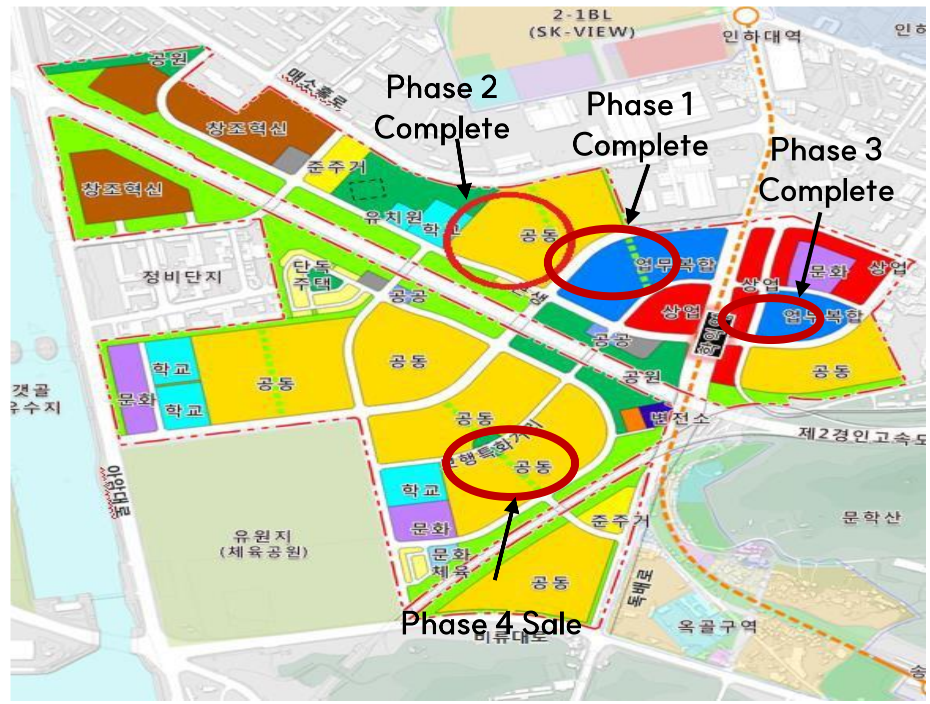
- Construction of pre-sold units continue until 2024, sales recognized based on construction progress
- Expecting strong demand for coming pre-sales due to location advantages and living facilities, while the optimal time for pre-sales to be determined considering the real estate market condition

Project Details

Location	230, Dokbae-ro, Michuhol-gu, Incheon, Korea
Size	1,546,747m^2
Residential units	13,149 units[1)]
Total Cost	About KRW 7 trillion
Period	~ 2030
Developers	Consortium of POSCO, HD, HDC
Pre-sale Schedule	2021 : 3,750 units Complete 2024~ : About 8,300 units

1) Based on Urban Development Project Approval

Project Site

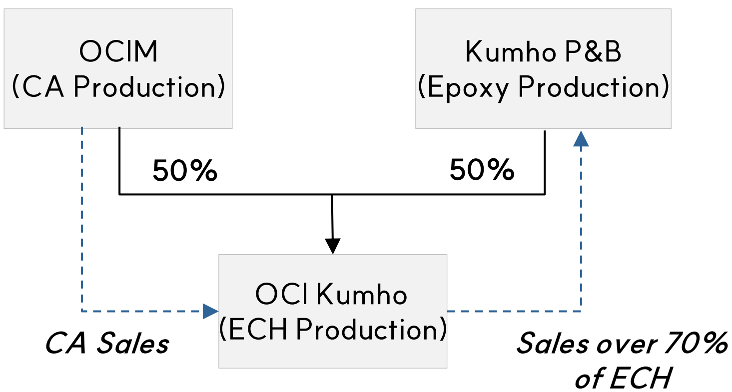


New Business

ECH · CA

- OCI Kumho (a JV established between OCIM and Kumho P&B) to produce 100,000 MT/year of Epichlorohydrin (ECH), a raw material for epoxy, by wastewater-free method, and over 70% of the ECH produced by the JV to be sold to Kumho P&B, delivering stable returns to the JV
- OCIM resumes its own Chlor Alkali(CA) project with a capacity of 100,000 MT/year to provide raw material for ECH and capture the new demand from the battery industry

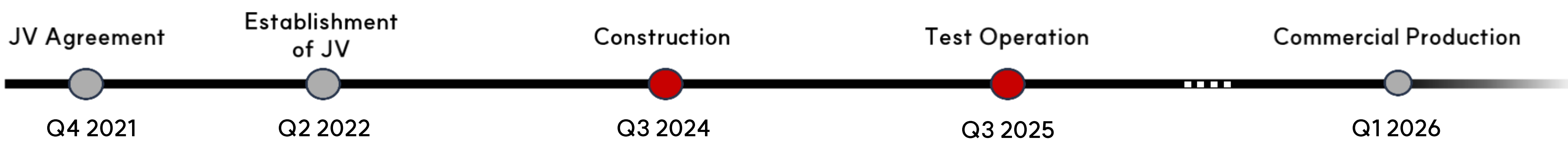
Business Structure



Business Details

Capacity	• ECH(JV) – 100,000 MT • CA(OCIM) – 100,000 MT
Location	Samalaju, Malaysia
Commercial Production	H2 2025

Milestone



New Business

- Based on fine chemical engineering technology and experience, OCIH entered the bio business and has invested in several portfolios since 2018
- In 2022, OCIH acquired an equity stake in Bukwang Pharmaceuticals, an R&D based pharmaceutical company in Korea, to enhance bio investment and actively promote the commercialization of previously acquired bio-related assets

Investments

Company	Country	Main Business	Investment Amount
Bukwang	Korea	Integrated pharmaceutical company	KRW 146 billion
SN Bio Science	Korea	Nanoparticle drug delivery system	KRW 5 billion
Panolos Bioscience	Korea	Multi-specific recombinant protein	KRW 5 billion
Adicet[1)]	USA	Immunotherapy using homogeneous treatment method	USD 7.8 million
Nucleix	Israel	Early diagnosis of cancer; Liquid Biopsy	USD 5.5 million
Synergy Fund	Korea	Invest in bio ventures for new drugs and medical devices	KRW 3 billion

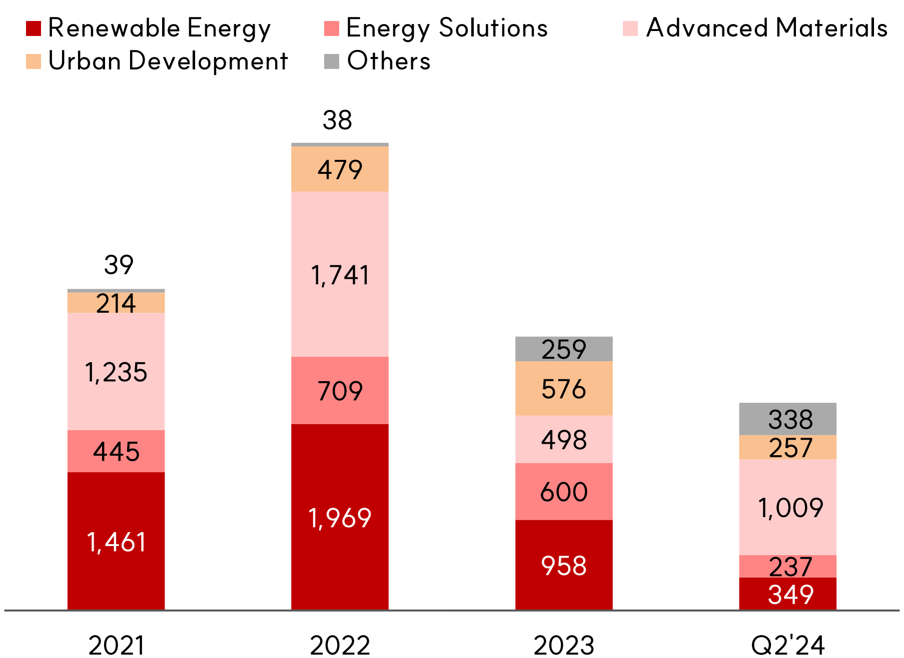
1) After merging with resTORbio, a NASDAQ-listed bio company, listed on NASDAQ in September 2020 under the company name Adicet Bio

Financial Performance

- 2023, Sales KRW 2,650 billion, Operating Income KRW 531 billion, Operating Profit Margin 20% achieved
- Facing organizational changes from spin-off and holding company transition internally, and despite deteriorating market conditions amid high interest rates and inflation, strong financial performances achieved compared to Poly-Si peers thanks to out-of-China price premium and solar project sales
- Q2'24, Sales and Operating Profit affected by poly-si business low base effect and consolidation of OCI

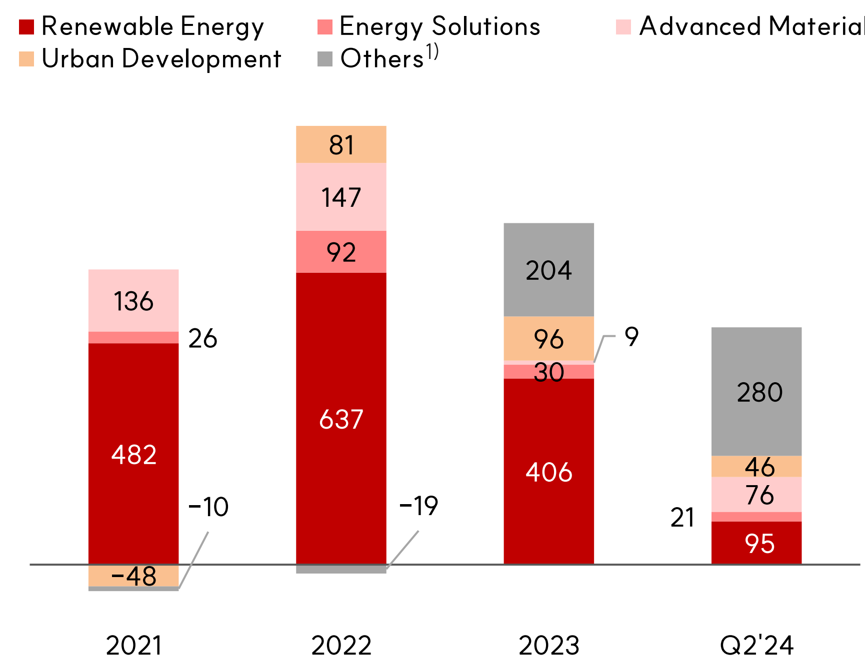
Sales

(Unit: KRW bil.)



Operating Profits

(Unit: KRW bil.)



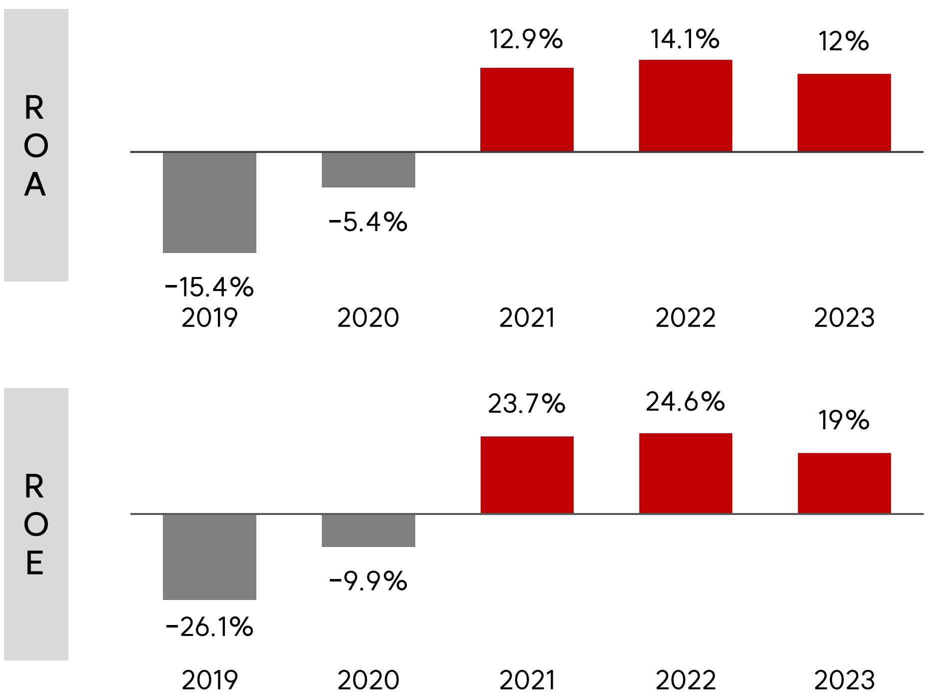
Note: Consolidated results based on K-IFRS, before consolidation adjustments

1) Others include OCI Holdings' separate financials including dividend income from subsidiaries

Business Updates

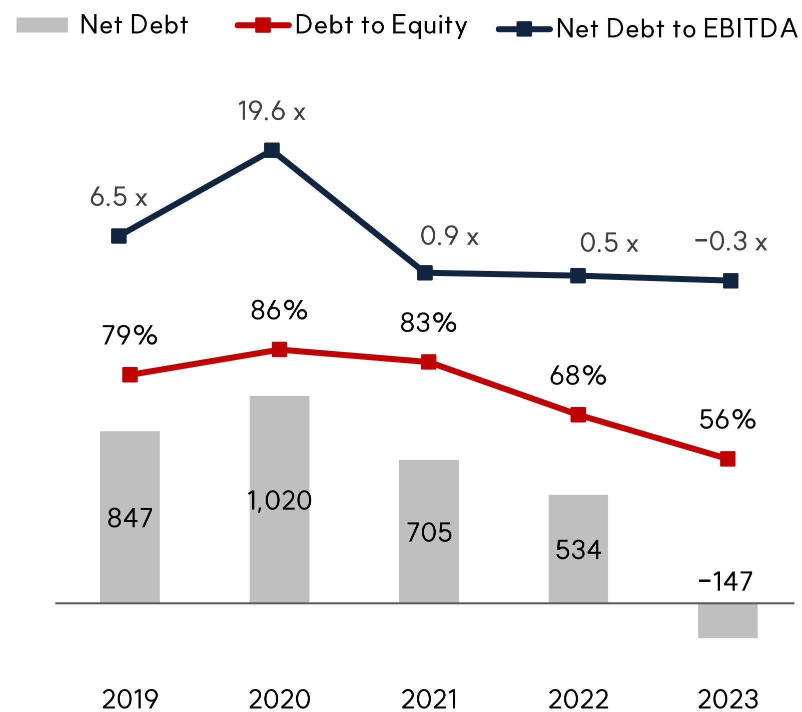
- Financial performances improved with the turnaround from polysilicon market starting from 2H 2020
- Balance sheet stability achieved with continued reduction in debt and net borrowings for the past 3 consecutive years

Key Investment Indications



Net Debt Ratios

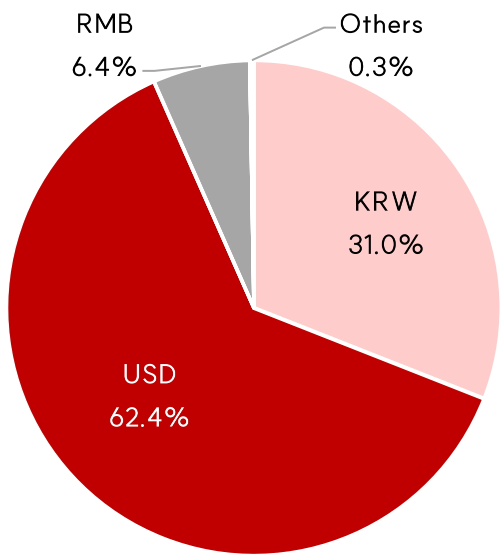
(Unit: KRW bil.)



Note: Consolidated results based on K-IFRS

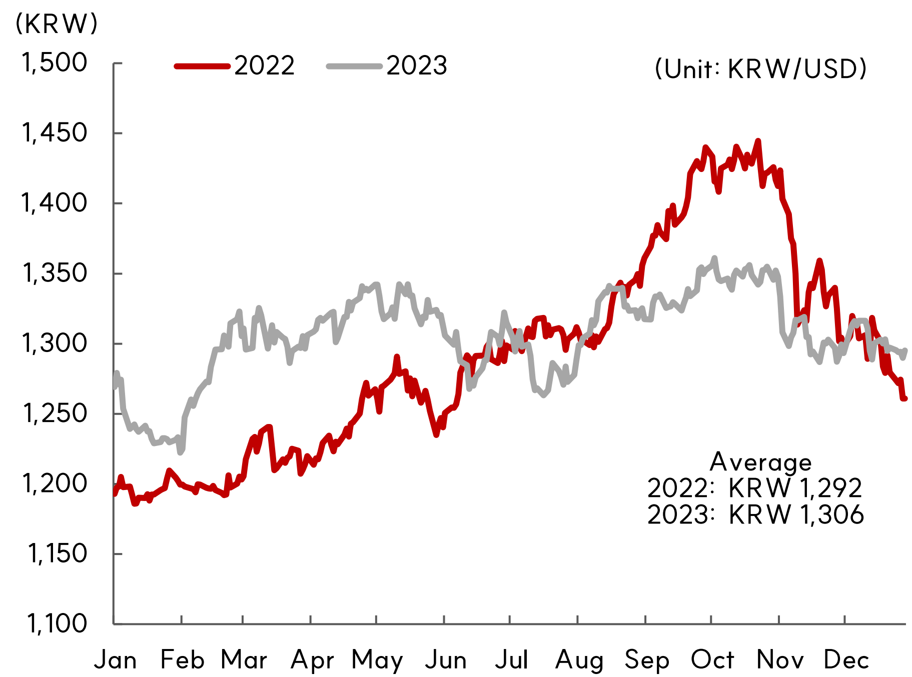
- A change in KRW 10 in USD/KRW exchange rate affects (on the condition that other variables do not change)
  - Sales of KRW 23 billion, Gross Profit of KRW 13 billion
  - Profits before tax KRW 56 billion (effect on foreign-currency denominated assets and liabilities)

Foreign Currency Exposure in Sales



Note: Application the average exchange rate as of the end of 2023

US Dollar Foreign Exchange

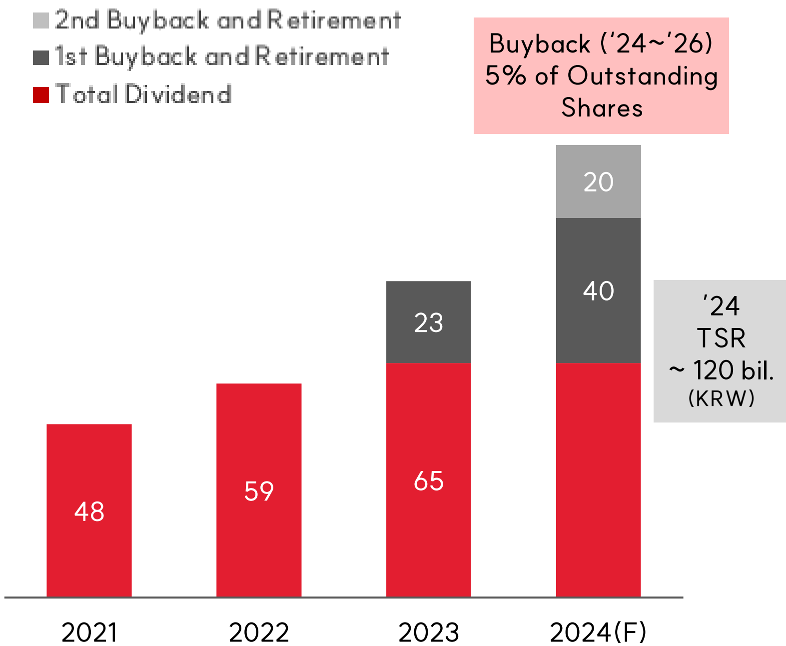


Shareholder Return Policy

- Balanced capital allocation considering holding company's investment function, shareholder return, and sustainability
- Seeking to enhance shareholder value and to sustain a long-term growth with shareholders by adopting a sound shareholder return policy in line with the Government's Value Up program

Shareholder Return Trend

(Unit: KRW bil.)



Shareholder Return Policy

▶ Dividend

- '21~'23, DPS upward trend for 3 consecutive years
- '24, the minimum DPS of KRW 3,300 ('23 DPS)

Year	DPS(KRW)	Growth	Total	Yield
2021	2,000		47.7 bil.	1.9%
2022	2,500	25%	58.9 bil.	2.9%
2023	3,300	32%	65.6 bil.	3.0%

▶ Treasury Stock

- '24~'26, buyback of 5% of total outstanding shares
- 1st phase(40 bil.) buyback completed & 2nd phase to proceed

Year	Amount	Shares (%1))		Retirement
2023	22.5 bil.	248,732	1.3 %	Complete
2024	40 bil.	436,630	2.2 %	Process
"	20 bil.			New

1) A dividend payout of 30% of OCI (separate) for the respective year before the spin-off
2) Among 248,732 shares – 206,453 shares retired by the decision of the BOD, and 42,279 odd lots to be retired by the decision of shareholders on the Annual General Shareholders' Meeting

Business Updates

Projects under Progress

- Current CAPEX for new projects amounts to KRW 1.5 trillion, expecting new sales to increment KRW 3.2 trillion
- Management targets sales revenue 10%+, operating income 15%+, and double-digit ROE for new investment

Unit: KRW

Portfolio	Sustainability &Innovation		Management Target
Renewable Energy & Energy Solutions 1.6 trillion Solar-grade Poly-Si & Energy Solutions	- Solar-grade polysilicon capacity expansion (2027) 35,000MT -->56,600MT (+62% UP) - US Solar & ESS projects development & regional expansion	New Sales +0.8 trillion	Sales Revenue CAGR > 10%
Advanced Materials & Green Chemical 2.2 trillion Eco-friendly/ Value-added specialty products	- Electronic-grade polysilicon 8,000 MT production (2026) - Business expansion into secondary battery material & silicon-based specialty product SiH4) - OCI Kumho ECH&CA 100,000MT production (2026) - Specialty products portfolio expansion in the mid-to-long term	New Sales +1.5 trillion	Operating Margin >15%
Life Science 0.1 trillion Objective investment review	- Secure 30% of Bukwang Pharm. to meet holding company requirement by 2025 - Strengthen the competitiveness in the CNS area with existing pipelines and new drug R&D	New Sales +0.4 trillion	ROE >15% Double Digit
Urban Development 0.6 trillion Successful completion of project	- Expand the pre-sale business for the successful completion of the project - Utilizing cash secured from the project to invest into future growth	New Sales +0.5 trillion	

Business Updates

Sustainable Management

- Under the new vision of 'Making Sustainability Possible', establishing the holding company-leading ESG strategy that integrates the future growth and implementation of ESG management in subsidiaries
- Continued efforts to achieve top ratings1) by major domestic and foreign ESG rating agencies and to be included in top-tier ESG funds

ESG Vision	Making Sustainability Possible.		
	Environment	Social	Governance
Strategic Direction	**Green Innovation** Achieving Sustainability through Green Innovation	**People-oriented** Achieving Sustainability through Respect	**Sustainable Growth** Creating Sustainable Growth
Strategic Focus	Responding to Climate Change	Human Rights Protection & HR Management	Advanced Governance Structure
	Advancing Environmental Impact Management	Strengthen Workplace Safety & Health Systems	Ethics & Compliance Management
	Expanding Investment in Eco-friendly Products	Build a Sustainable Supply Chain	

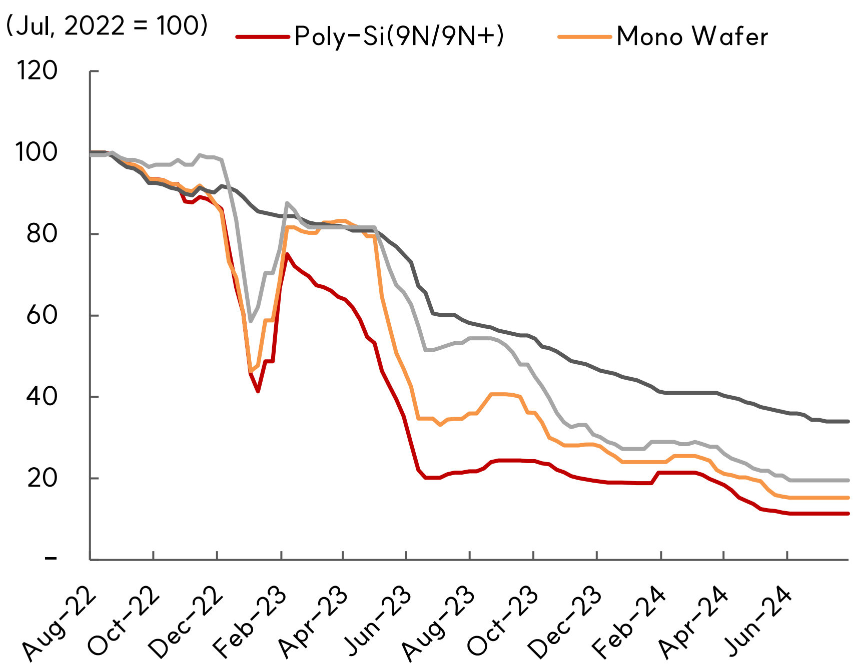
1) Listed in the DJSI(Dow Jones Sustainability Indices) Korea for 15 consecutive years, KCGS(Korea Institute of Corporate Governance and Sustainability) integrated 'A' grade at ESG assessment for 7 consecutive years

Market Trend

Solar Value Chain Trend

- Due to the increased capacity by Tier 1 players and new entrants in Poly-Si industry, the price started to fall continuously since Q2'23
- While the market has preference towards N-Type product that yields higher efficiency, even the N-Type product prices are falling below to cash cost level of many manufactures, leading to temporary suspension of production through maintenance
- Solar manufacturers based in Southeast Asia halted or reduced operation amid AD/CVD investigation on solar panel imports from 4 countries in Southeast Asia

Price Trend for Products on Solar Value Chain



Source: PV Insights, OCIH analysis

Solar Policies of Major Markets

Trade & political dispute

- Renewable and solar energy policy volatility expected in 2024 depending on the result of the U.S. presidential election
- Trade barriers on carbon footprint, human rights issues, etc., in addition to traditional trade barriers like AD/CVD
- AD/CVD tariffs on circumvent Southeast Asia solar products from June 2024

Non-China solar value chain

- Expanding capacity outside of China and Southeast Asia
- Non-Chiina Poly-Si supply is insufficient for mid-to-long-term U.S. installation demand (~50 GW/year)

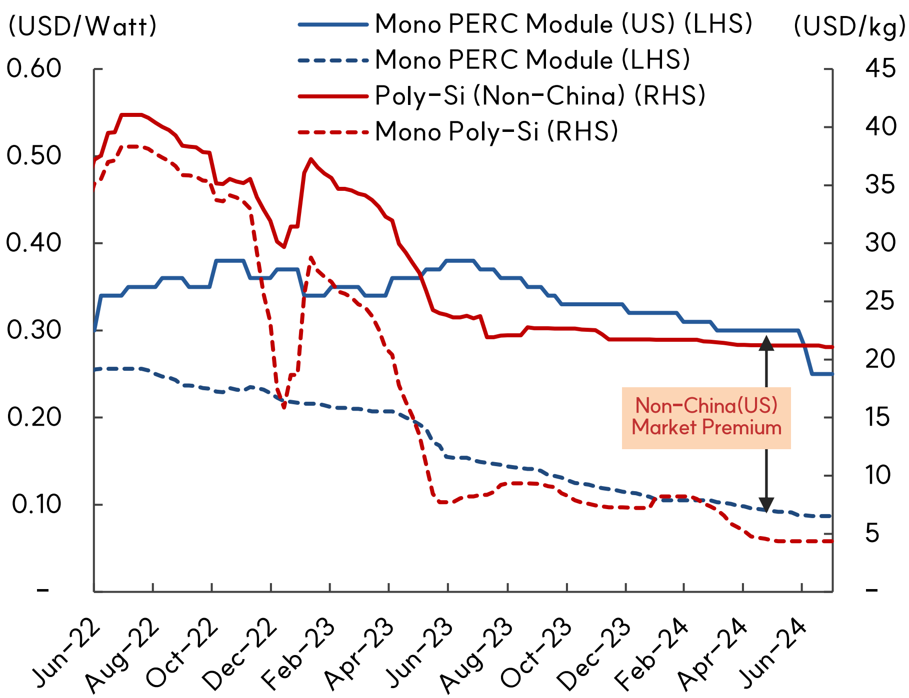
Technology & equipment transitions

- Process conversion to N-type for new wafer facilities
- Companies with low quality and cost competitiveness will be eliminated and adjusted in utilization rates, mainly Chinese Poly-Si

Market Trend

- The continuous drop in module prices in the US solar market due to inflows of low-cost modules before the reinstatement of AD/CVD tariffs on circumvent solar products manufactured in Southeast Asia in June 2024
- However, the US solar installation for 2024 is expected to grow around utility-scale projects and gradual recovery in the residential solar market once the interest rate cut is actualized

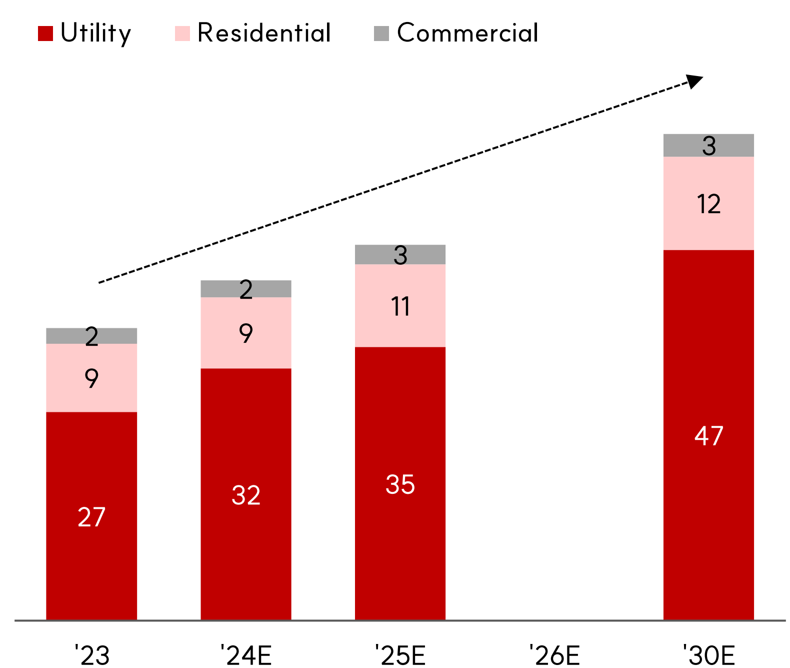
Polysilicon Price Trend by Grade



Source: PV Insights

US Solar PV Installation Forecast

(Unit: GW)



Source: Bloomberg

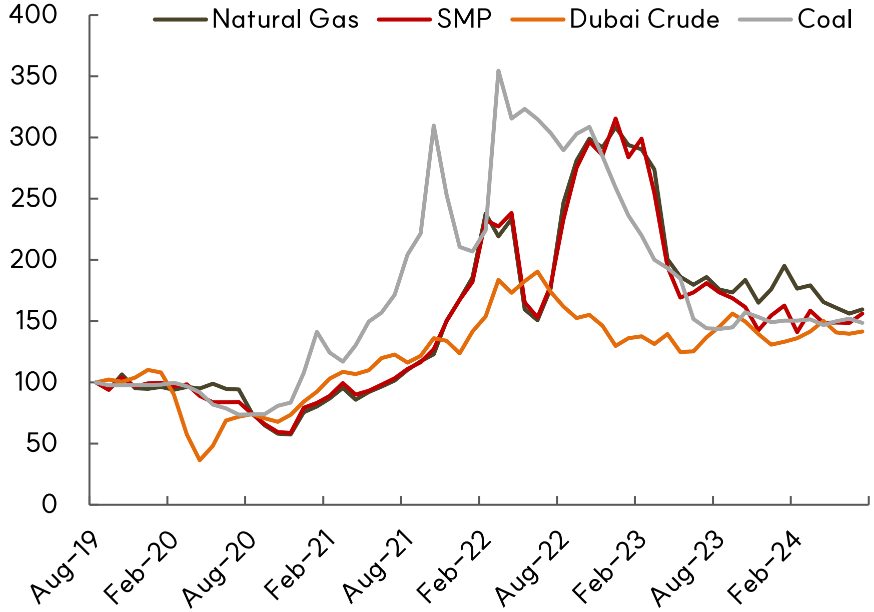
Market Trend

- System Marginal Price (SMP), a major indicator for OCI SE sales revenue, closely follows the price trend of LNG, while price is affected by demand and supply and the price of other energy raw materials
- The Renewable Energy Credit (REC) price has been increasing due to increased REC transactions to implement the Renewable Portfolio Standard (RPS) ratio, as the required ratio increased from 7% (2020) to 12.5% (2022)

SMP

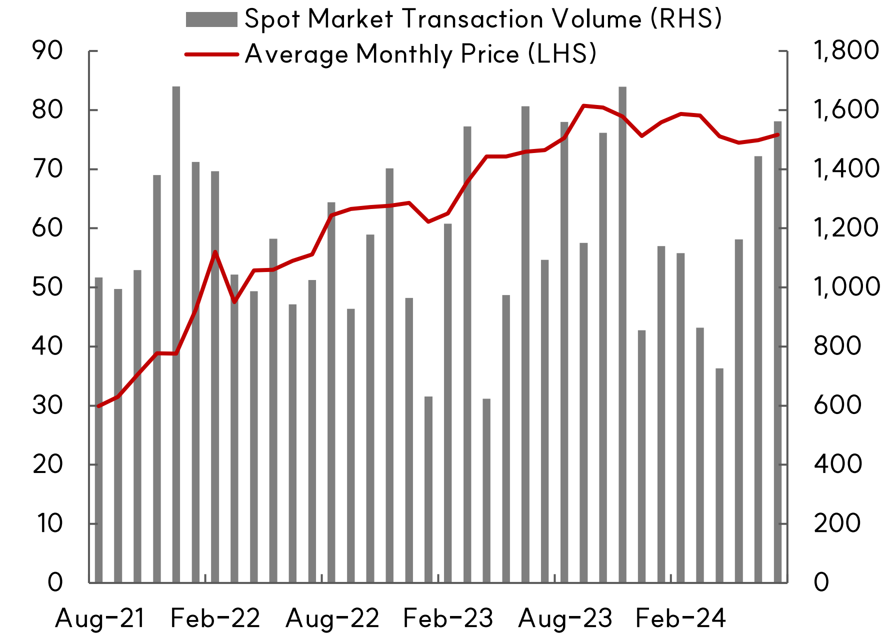
(Unit: KRW/kWh)

	Q3'23	Q4'23	Q1'24	Q2'24
SMP	148	130	131	126

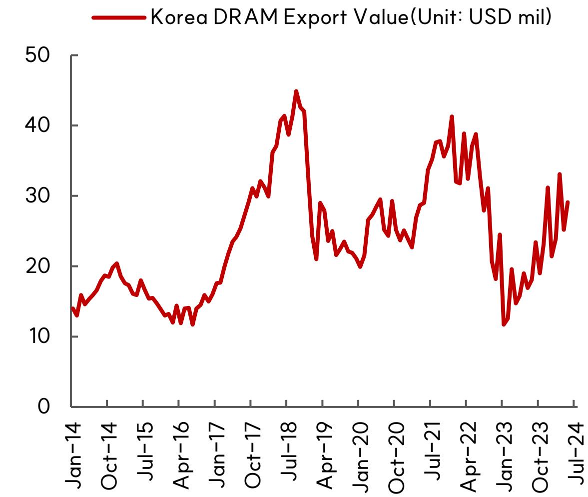


Source: Korea Power Exchange, Korea Gas Corporations

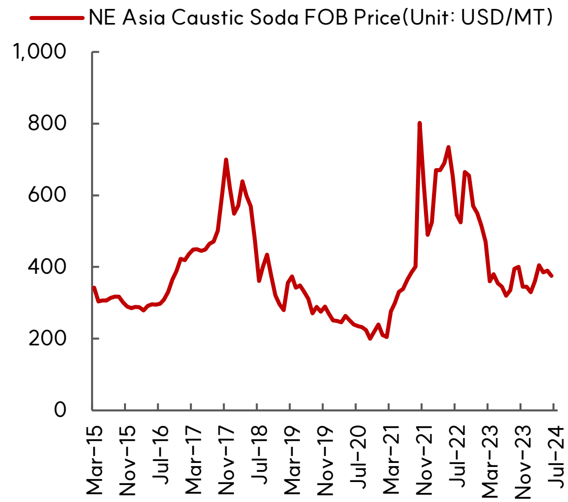
REC



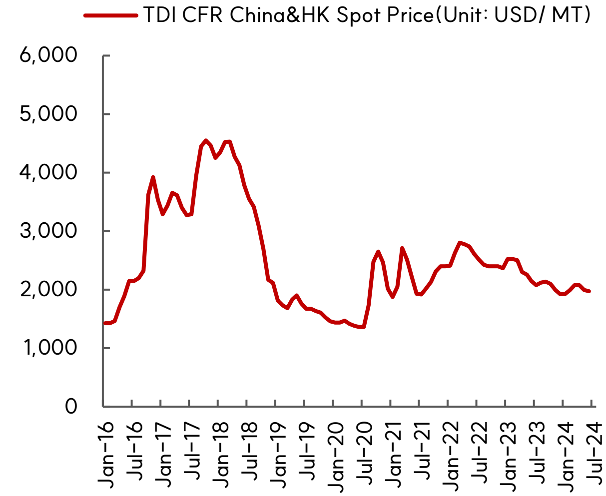
Source: Korea Power Exchange



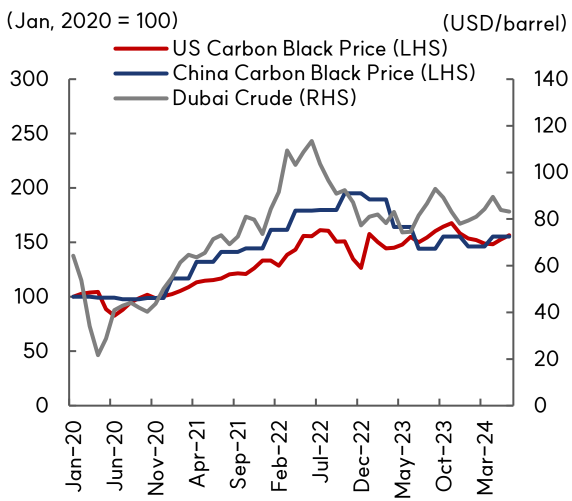
Source: Bloomberg



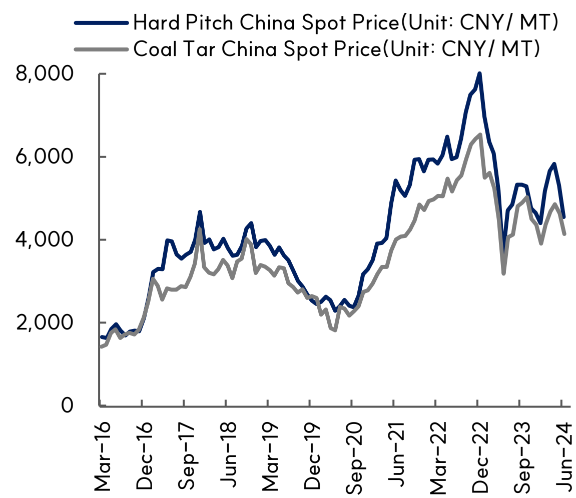
Source: Bloomberg



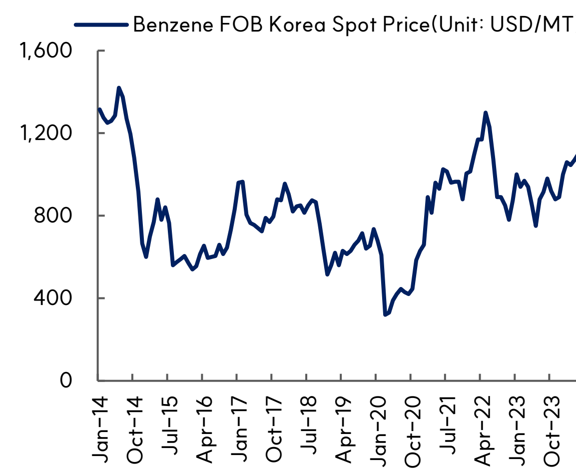
Source: ICIS



Source: Notch Consulting



Source: Baichuan, Zhongyu, Zhuochuang



Source: Bloomberg

Appendix

Separate Financial Statements

Summary of Separate Income Statement	(Unit: KRW bil.) June 2024
Total Revenue	3
Cost of good sold (COGS)	1
Gross Profit	2
Selling, general, administrative (SG&A)	8
Operating Income	-6
Operating Profit Margin(%)	N/A
Financial Income	6
Financial Cost	2
Income Before Income Tax Expenses	-19
Net Income	-28
EBITDA	-5
EBITDA Margin(%)	N/A

Summary of Separate Financial Position	(Unit: KRW bil.) June 2024
Total Assets	2,442
Current Assets	**470**
Cash & ST Financial Assets	431
Account Receivables & Others	37
Inventories	-
Others	2
Non-Current Assets	1,972
Investments	1,788
Tangible Assets	60
Others	123
Liabilities	97
Debt	70
Accounts Payables & Others	5
Others	22
Shareholders' Equity	2,345
Net Cash	361
Leverage Ratio	4.1%

Note: Before audit by external auditor

Consolidated Financial Statements

Summary of Consolidated Income Statement	(Unit: KRW bil.) June 2024
Total Revenue	**950**
Cost of good sold (COGS)	783
Gross Profit	167
Selling, general, administrative (SG&A)	77
Operating Income	**90**
Operating Profit Margin(%)	9.4%
Financial Income	33
Financial Cost	27
Income Before Income Tax Expenses	91
Net Income	23
EBITDA	**146**
EBITDA Margin(%)	15.4%

Note: Before audit by external auditor

Summary of Consolidated Financial Position	(Unit: KRW bil.) June 2024
Total Assets	**7,776**
Current Assets	**4,740**
Cash & ST Financial Assets	1,754
Account Receivables & Others	716
Inventories	2,208
Others	62
Non-Current Assets	**3,035**
Investments	360
Tangible Assets	2,117
Others	559
Liabilities	**2,974**
Debt	1,971
Accounts Payables & Others	497
Others	506
Shareholders' Equity	**4,802**
Net Cash	**217**
Leverage Ratio	**61.9%**

Appendix

Annual Separate Financial Statements

Summary of Separate Income Statement	(Unit: KRW bil.) 2023
Total Revenue	**226**
Cost of good sold (COGS)	5
Gross Profit	221
Selling, general, administrative (SG&A)	20
Operating Income	**201**
Operating Profit Margin(%)	*88.8%*
Financial Income	15
Financial Cost	10
Income Before Income Tax Expenses	117
Net Income	483
EBITDA	**202**
EBITDA Margin(%)	*89.4%*

Note: Before audit by external auditor

Summary of Separate Financial Position	(Unit: KRW bil.) 2023
Total Assets	**2,258**
Current Assets	464
Cash & ST Financial Assets	242
Account Receivables & Others	67
Inventories	-
Others	155
Non-Current Assets	1,794
Investments	1,655
Tangible Assets	58
Others	81
Liabilities	**78**
Debt	70
Accounts Payables & Others	5
Others	4
Shareholders' Equity	**2,179**
Net Cash	**172**
Leverage Ratio	**3.6%**

Annual Consolidated Financial Statements

Summary of Consolidated Income Statement	(Unit: KRW bil.) 2023
Total Revenue	**2,647**
Cost of good sold (COGS)	1,939
Gross Profit	710
Selling, general, administrative (SG&A)	179
Operating Income	**531**
Operating Profit Margin(%)	*20.0%*
Financial Income	119
Financial Cost	59
Income Before Income Tax Expenses	533
Net Income	710
EBITDA	**627**
EBITDA Margin(%)	*23.7%*

Summary of Consolidated Financial Position	(Unit: KRW bil.) 2023
Total Assets	**5,957**
Current Assets	3,994
Cash & ST Financial Assets	1,602
Account Receivables & Others	614
Inventories	1,732
Others	46
Non-Current Assets	1,962
Investments	507
Tangible Assets	1,176
Others	279
Liabilities	**2,142**
Debt	1,455
Accounts Payables & Others	333
Others	354
Shareholders' Equity	**3,815**
Net Cash	**147**
Leverage Ratio	**56.1%**

Note: Before audit by external auditor

Appendix

Financial Ratios

(Unit: KRW bil.)

	2019	2020	2021	2022	2023
Sales Revenue	**2,605**	**2,003**	**3,244**	**4,671**	**2.647**
Operating Income	**-181**	**-86**	**626**	**977**	**531**
% Sales Revenue	-7%	-4%	19%	21%	20%
Depreciation Expense	311	138	136	150	96
EBITDA	**130**	**52**	**762**	**1,126**	**627**
% Sales Revenue	5%	3%	23%	24%	24
Net Income	**-807**	**-251**	**652**	**878**	**710**
Cash & Cash equivalent	735	638	1,102	1,337	1,602
Tangible Assets	2,042	1,710	1,618	1,708	1,176
Total Assets	**4,811**	**4,437**	**5,704**	**6,746**	**5,957**
Debt	1,582	1,658	1,807	1,871	1,455
Total Liability	**2,125**	**2,052**	**2,580**	**2,734**	**2,142**
Total Shareholders' Equity	**2,686**	**2,386**	**3,124**	**4,011**	**3,815**
Net Debt	847	1,020	705	534	-147
Net Debt/EBITDA(1)	6.5 x	19.6 x	0.9 x	0.5 x	-0.3x
ROE(1)			23.7%	24.6%	18.6%
ROA(1)			12.9%	14.1%	11.9%
Leverage Ratio	79%	86%	83%	68%	56%
Net Debt Ratio	32%	43%	23%	13%	-4%
Interest Expenses	**55**	**48**	**36**	**37**	**19**
EBITDA to Interest Coverage1)	2.4 x	1.1 x	21.3 x	30.7 x	32.2%

1) For Net income, EBITDA and interest expenses, figures are based on the most recent twelve months

Board of Directors

Directors	Title	Profile
Woo Sug Baik	Inside Director	• Chairman of Board of Directors, OCI Holdings Co, Ltd.
Woo Hyun Lee	Inside Director	• Chairman & CEO, OCI Holdings Co, Ltd. • Non-standing Vice Chairman, Korea International Trade Association
Jin Seok Seo	Inside Director	• Representative Director, OCI Holdings Co., Ltd. • (Former) CEO, EY Hanyoung Korea
Boo Whan Han	Outside Director	• Outside Director / Member of Audit Committee , OCI Holdings Co, Ltd. • Attorney at Law Gangnam LLC • (Former) 43rd Vice Minister of Justice, Prosecutor
Kyung Hwan Chang	Outside Director	• Outside Director / Member of Audit Committee , OCI Holdings Co, Ltd./ AICPA • (Former) Vice President and CFO, Korean Air lines CEO, KPMG Consulting Korea
Mi Chung Ahn	Outside Director	• Outside Director / Member of Audit Committee , OCI Holdings Co, Ltd / Patent Attorney • Adjunct Professor, Yonsei University • CEO, SL Bigen • (Former) MD of New Convergence Industry of R&D Strategy Planning Team of Ministry of Trade, Industry and Energy / Patent Attorney, Eruumleeon
Jina Kang	Outside Director	• Outside Director / Member of Audit Committee , OCI Holdings Co, Ltd. • Outside director/Member of Audit committee, Hyundai Mobis Co., Ltd. • Professor, Seoul National University

Appendix

Subsidiaries: Korea

Category	Company	Location	Product/Service	Stake
Subsidiary	OCI Power	Seoul, Korea	Inverter, solar PV development and operation	100%
	OCI I&C	Seoul, Korea	Information system consulting, development, maintenance, operation	100%
	OCI Dream[1]	Seoul, Korea	Food and Beverage (Sun the Bud), culture	100%
	OCI SE	Gunsan, Korea	Cogeneration power plant operation	100%
	DCRE	Incheon, Korea	Urban development	100%
	OCI Specialty	Gongju, Korea	Slim rod (filament)	78%
	OCI	Seoul, Korea	Basic chemicals, Carbon chemicals	45%
Related Company	OCI-Ferro	Ansan, Korea	Ceramic products, black enamel, glass pigments	50%
	P&O Chemical[1]	Gwangyang, Korea	Hydrogen peroxide	49%
	Bukwang Parmaceutical	Seoul, Korea	Drugs, R&D, healthcare	11%

1) Subsidiaries of OCI

Subsidiaries: Global

Category	Company	Location	Product/Service	Stake
Subsidiary	OCI Enterprises Inc.	Texas, US	Holding company	100%
	OCI Investments Corp.	Texas, US	Investment & Strategy	100%
	OCI Solar Power LLC	Texas, US	Solar PV development & operation	100%
	Mission Solar Energy LLC	Texas, US	Solar module	100%
	OCI Alabama LLC	Alabama, US	Sodium percarbonate	100%
	OCIM Sdn. Bhd.	Sarawak, Malaysia	Poly-Si	100%
	OCI Japan Co., Ltd. [1)]	Tokyo, Japan	Carbon black, chemical products, business development	100%
	OCI Vietnam Co., Ltd.	Binh Duong, Vietnam	Pesticides, fungicides, herbicides, surfactants	100%
	OCI Solar Co., Ltd.	Zhejiang, China	Solar PV development & operation	100%
	OCI China Co., Ltd. [1)]	Shanghai, China	Sales of Poly-Si and chemical products, business development	100%
	Shandong OCI Co., Ltd. [1)]	Shandong, China	Pitch, CBO, naphthalene and others	80%
	Ma Steel OCI Chemical Co., Ltd. [1)]	Anhui, China	Pitch, CBO, naphthalene and others	60%
	Shandong OCI-Jianyang Carbon Black Co., Ltd. [1)]	Shandong, China	Carbon black	51%
Related Company	Philko Peroxide Corp. [1)]	Makati, Philippines	Hydro peroxide and others	40%

1) Subsidiaries of OCI

Thank You

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