

INVESTOR RELATIONS

OCI Holdings

Financial Results for Q4 2024

2025. 02. 10

DISCLAIMER

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 but not limited to, trends and/or slowdown in the global economy, future investment plans, market demand and supply conditions and intensified industry competition. 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.

OCI Holdings



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Financials

1. Full Year Review
2. Quarterly Review
3. Financials by Subsidiaries

OCI Holdings



01. Full Year Review_Consolidated Income Statement

- **2024 Sales KRW 3,577 billion, Operating Income KRW 102 billion, Operating Profit Margin 2.8% achieved**
 - Sales increased due to the consolidation effect of OCI Co.; however, overall business downturn and unfavorable market conditions particularly hit OCI TerraSus¹⁾ Poly-Si business and DCRE's urban development business, resulting in an 81% decrease in operating income

| Condensed Statement of Income | | (Unit: KRW bil.) | |
|-------------------------------|--------------------|------------------|---------|
| | 2023 ²⁾ | 2024 | YoY |
| Sales | 2,650 | 3,577 | 35.0% |
| Operating Income | 531 | 102 | -80.9% |
| OP Margin(%) | 20.0% | 2.8% | -17.2%p |
| Income Before Tax Expenses | 533 | 176 | -67.1% |
| Net Income | 710 | 114 | -84.0% |
| NI Margin(%) | 26.9% | 3.2% | -23.7%p |
| EBITDA | 627 | 296 | -52.8% |
| EBITDA Margin(%) | 23.7% | 8.3% | -15.4%p |

| Financials by Business & Subsidiaries | | (Unit: KRW bil.) | | | |
|---------------------------------------|-------------------------------------|-------------------|-------|-------|--------|
| | Business | Subsidiary | 2023 | 2024 | YoY |
| Sales | Renewable Energy & Energy Solutions | OCI TerraSus | 939 | 497 | -47.0% |
| | | OCI E | 248 | 176 | -29.1% |
| | | OCI SE | 393 | 350 | -10.9% |
| | Urban Development | DCRE | 576 | 532 | -7.7% |
| | Advanced Materials | OCI ³⁾ | 1,289 | 2,050 | 59.1% |
| Op. Income | Renewable Energy & Energy Solutions | OCI TerraSus | 404 | 72 | -82.2% |
| | | OCI E | -20 | -19 | Loss |
| | | OCI SE | 53 | 60 | 11.8% |
| | Urban Development | DCRE | 55 | -142 | Loss |
| | Advanced Materials | OCI ³⁾ | 57 | 103 | 79.2% |

Note: K-IFRS consolidated base, before audit

1) OCI TerraSus: Previously OCIM SDN. BHD., official company name change from Feb. 4, '25

2) Before consolidating OCI Co.

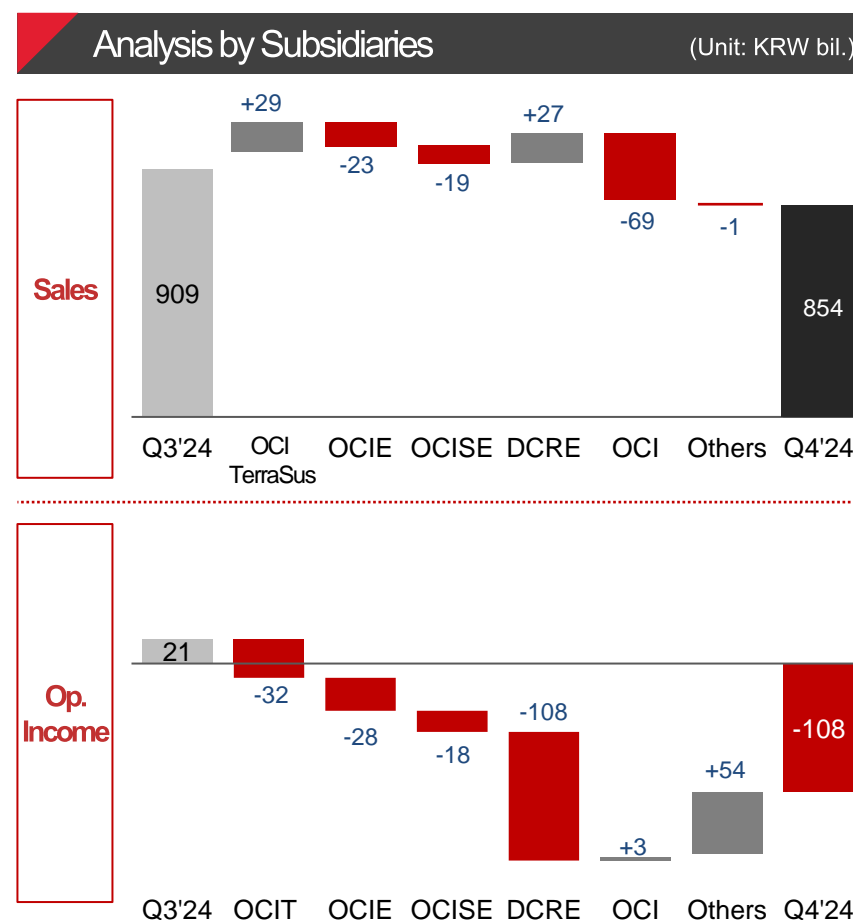
3) OCI Co.'s financials include operating results between May 1, '23 ~ Dec. 31, '23 after spin-off, and the consolidation to OCIH was completed in Jan. 25, '24

02. Quarterly Review_Q4'24 Income Statement

- **Q4 Sales KRW 854 billion, Operating Loss KRW 108 billion, turned a loss**
 - Operating income turned a loss, mainly by 1) OCI TerraSus' Poly-Si manufacturing cost increase due to maintenance and inventory valuation loss, and 2) DCRE's land evaluation loss and urban infrastructure cost recognition

| Condensed Statement of Income | | (Unit: KRW bil.) | |
|-------------------------------|-------|------------------|---------|
| | Q3'24 | Q4'24 | QoQ |
| Sales | 909 | 854 | -6.0% |
| Operating Income | 21 | -108 | Loss |
| OP Margin(%) | 2.3% | N/A | |
| Income Before Tax Expenses | -22 | -103 | -367.3% |
| Net Income | -19 | -82 | -337.6% |
| NI Margin(%) | N/A | N/A | |
| EBITDA | 72 | -55 | Loss |
| EBITDA Margin(%) | 7.9% | N/A | |

Note: K-IFRS consolidated base, before audit



02. Quarterly Review_Q4'24 Balance Sheet

- As of Q4'24, Assets KRW 8,090 billion, Liabilities 3,255 billion, Equity 4,836 billion

- Assets increased due to an increase in receivables related to pre-sale and move-in from DCRE and CAPEX increases; Liabilities increased due to an increase in account payables related to operating activities
- Net debt ratio increased by +4.1%p as cash reserves reduced; however, a strong balance sheet and an A+ rating maintained

Condensed Statement of Financial Position (Unit: KRW bil.)

| | Q3'24 | Q4'24 | QoQ |
|-----------------------------|--------------|--------------|------------|
| Total Assets | 7,935 | 8,090 | 155 |
| Current Assets | 4,803 | 4,763 | -39 |
| Cash & ST Financial Assets | 1,701 | 1,509 | -192 |
| Account Receivables | 709 | 841 | 132 |
| Inventories | 2,333 | 2,345 | 12 |
| Others | 60 | 68 | 8 |
| Non-Current Assets | 3,133 | 3,327 | 195 |
| Liabilities | 3,079 | 3,255 | 176 |
| Debt | 1,961 | 1,968 | 6 |
| Account Payables & Others | 552 | 664 | 112 |
| Others | 566 | 623 | 58 |
| Shareholders' Equity | 4,856 | 4,836 | -20 |

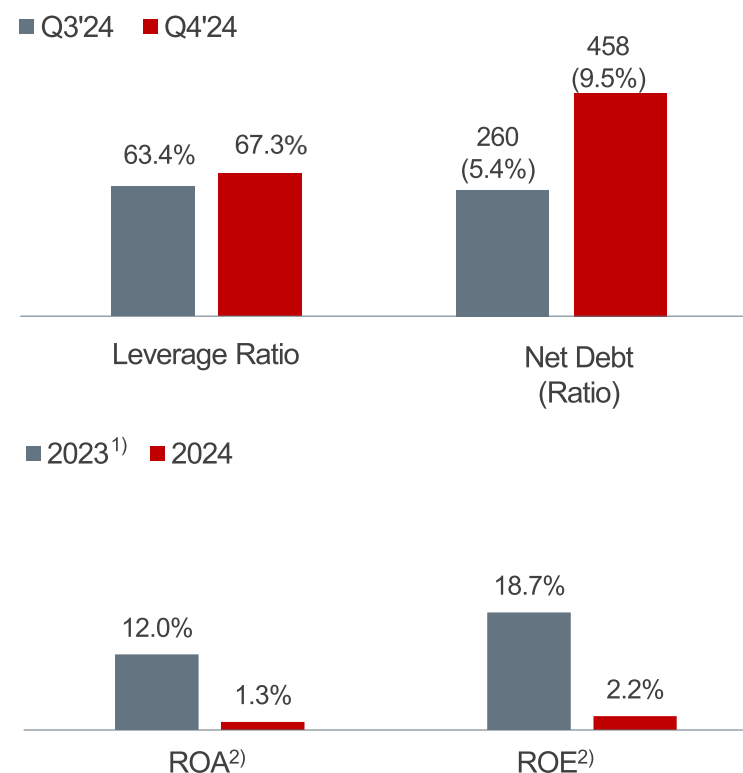
Note: K-IFRS consolidated base, before audit

1) Before consolidating OCI Co.

2) Based on Net Income attributable to controlling shareholders

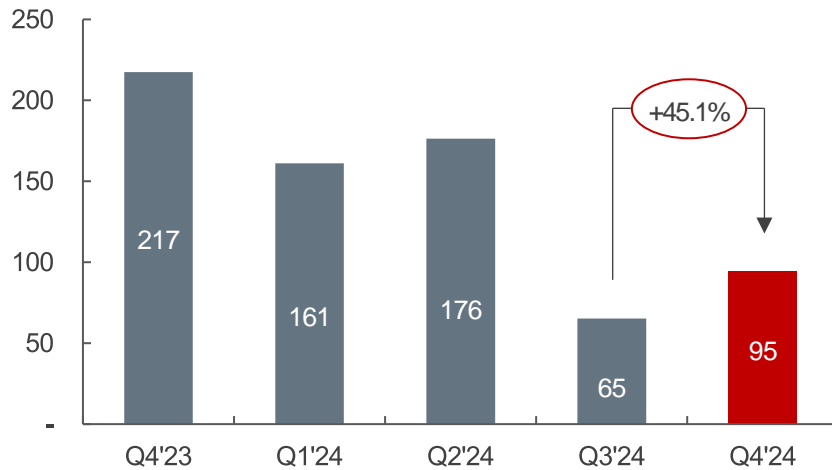
Financial Stability

(Unit: KRW bil.)

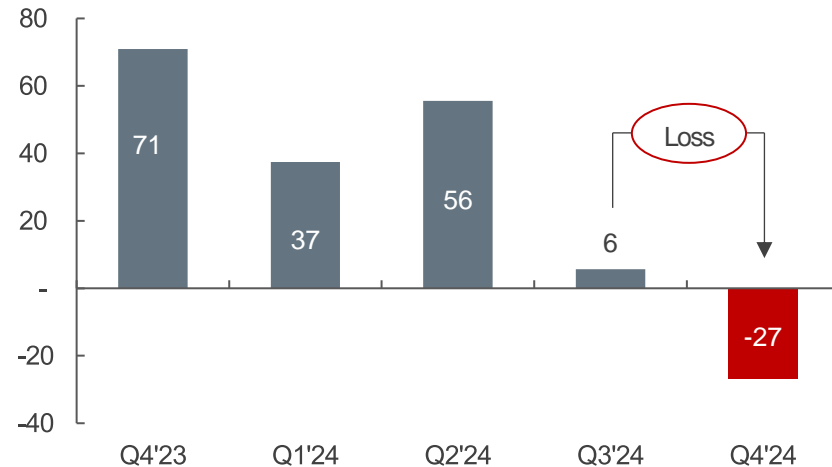


03. Financials_OCI TerraSus SDN. BHD. (OCIM SDN. BHD.)

Sales (Unit: KRW bil.)



Operating Income (Unit: KRW bil.)



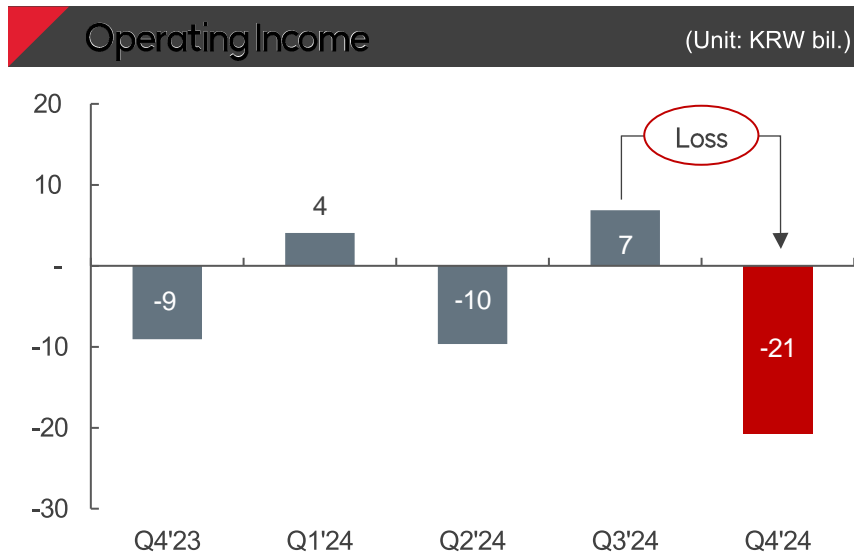
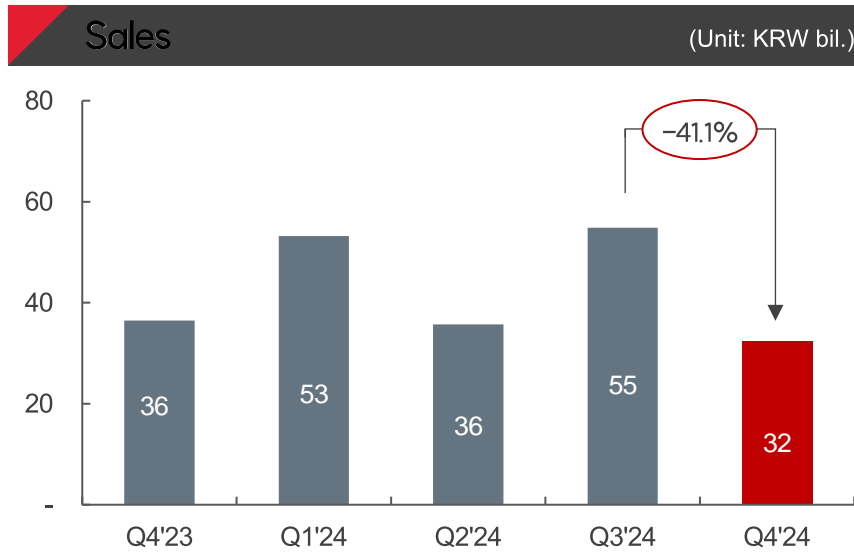
Q4'24 Highlights

- Sales increased as customers orders increased based on long-term contracts
- Operating income turned to a loss after reflecting inventory valuation loss and due to unit manufacturing cost increase following the shutdown maintenance and low operating rate

Business Outlook

- Currently under normal operation after maintenance, thus expecting improved sales and stabilized cost in Q1
- Demand for non-China Poly-Si to recover as market uncertainty clears (Trump administration's solar policy and IRA AD/CVD final decision)

03. Financials_OCI Enterprise



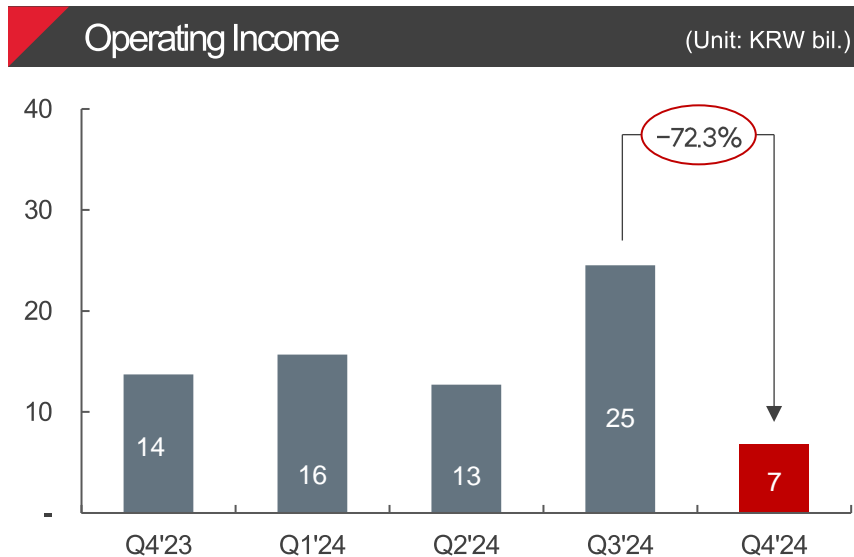
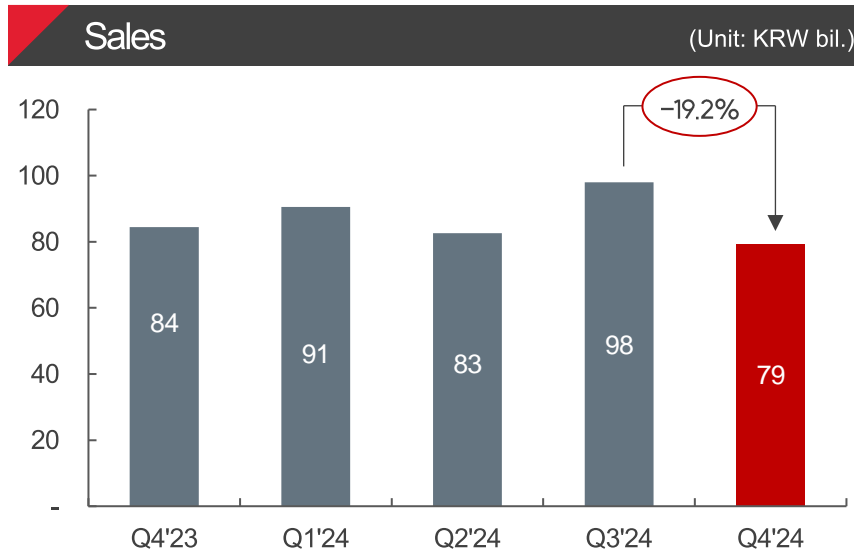
Q4'24 Highlights

- Mission Solar Energy, residential module demand temporarily increased in December due to concerns about tariff uncertainties following the onset of Trump administration; nevertheless, overall module sales continued to slow with weak pricing in Q4
- OCI Energy's delay in anticipated project sale led to an operating loss

Business Outlook

- Mission Solar Energy, a slight recovery in module sales expected in Q1; however, the overall market to focus on inventory clearance in 1H
- OCI Energy, closing of solar power project - Project Sun Roper, 260 MW
- 300 MW+ a project sales target in 2025

03. Financials_OCI SE



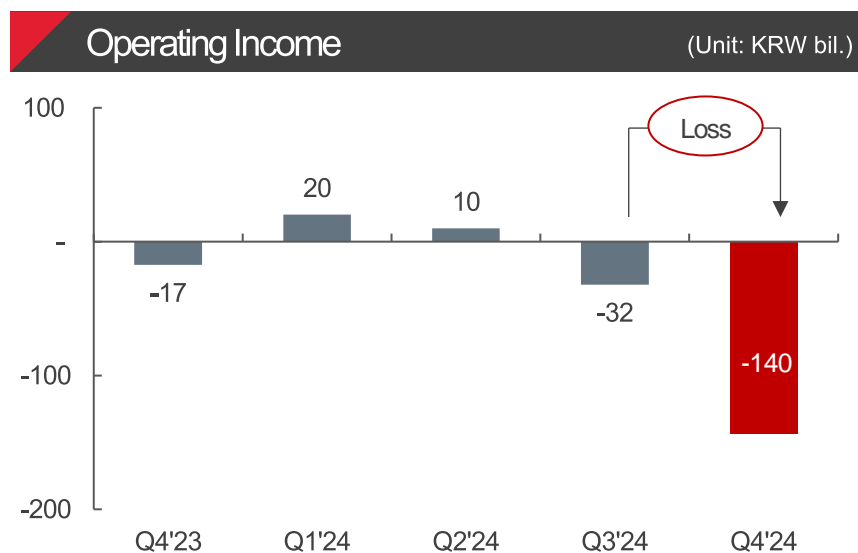
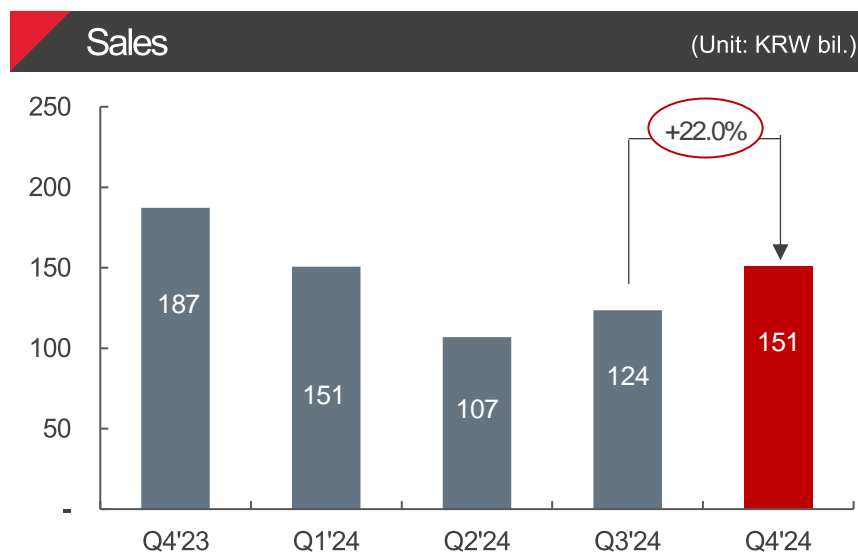
Q4'24 Highlights

- SMP decline (-17%), REC sales volume decrease and price decline (-8%) led to lower sales and operating income
- Operating cost increased due to maintenance, etc.

Business Outlook

- SMP to increase slightly due to seasonal demand in 1Q
- Steam sales to expand according to new supply and contracts; however, careful management of raw material prices and foreign exchange for profit maximization

03. Financials_DCRE



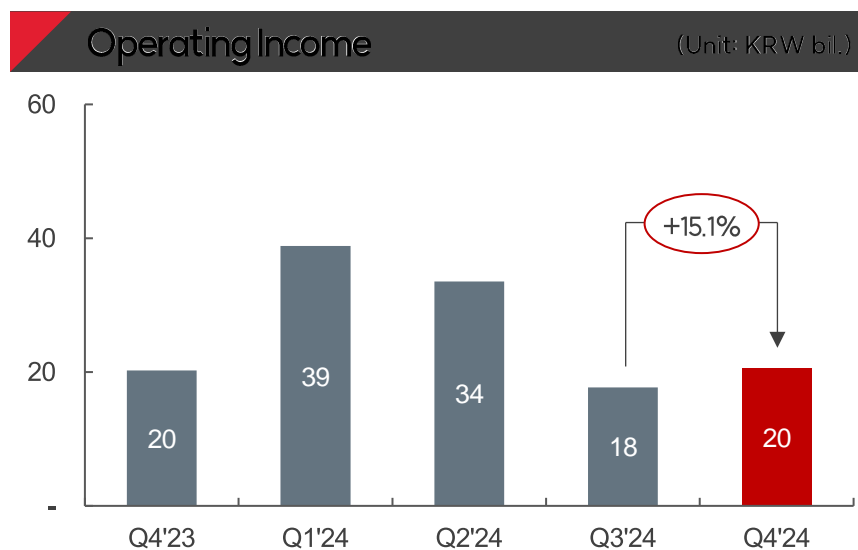
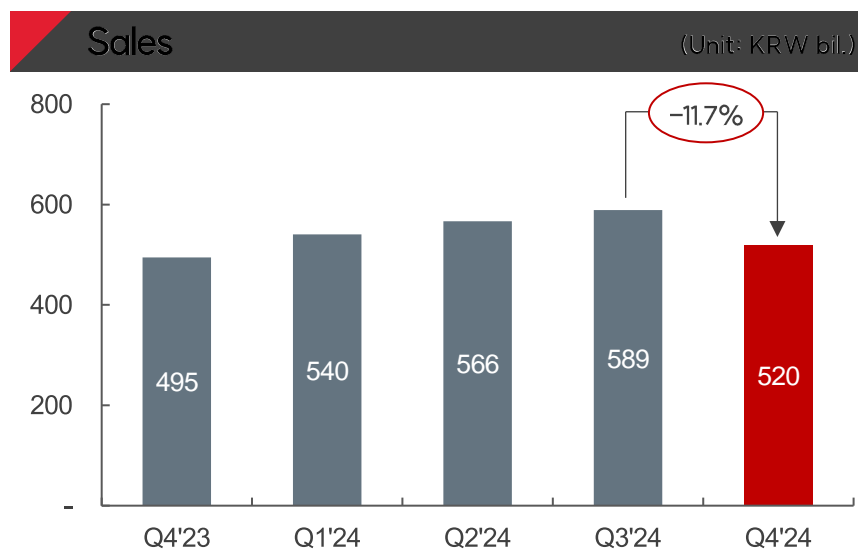
Q4'24 Highlights

- Cost for urban infrastructure and land valuation loss recognized
- After adjusting unrealized profit (about KRW 86 bil.), consolidated base income to be – KRW 54 bil.
- Complex 6 (1,734 units) sales completed, and sales recognition started

Business Outlook

- Completion and move in prep for complex 3 & 4
- Pre-sale plan for 2025 (total 2,811 units)
 - Complex 7 (1,453 units) Q1
 - Complex 8 (1,358 units) 2H
- Cash flow to improve due to land sales and receipt of installment payments, focusing on enhancing financial stability and expediting project progress (completion target by 2029)

03. Financials_OCI



Q4'24 Highlights

- Carbon Chemicals, turned to a loss due to maintenance and sales prices decline amid market weakness
- Basic Chemicals, one-off recognized gain due to transfer of goodwill
- Consolidated operating income decline due to loss occurred in OCI China

Business Outlook

- Despite sluggish market conditions, sales to recover due to carried-over sales and price increases for some products in Q1, and efforts to secure safe margins
- Sales to incur from new investments and continue investing in semiconductor materials in 2025

02

Business Updates

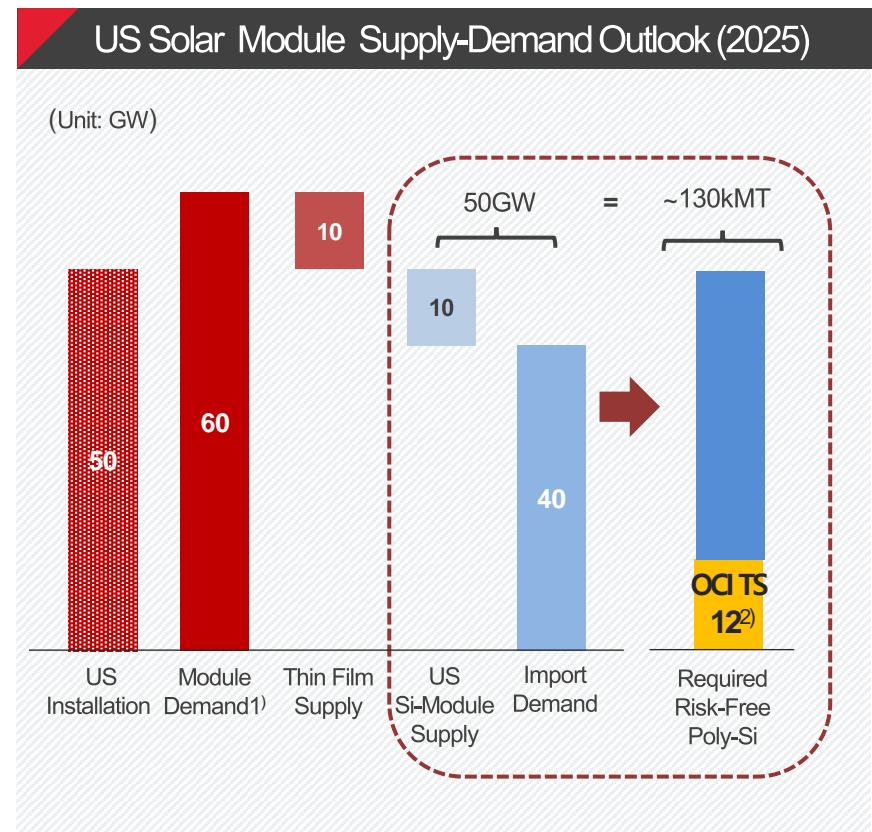
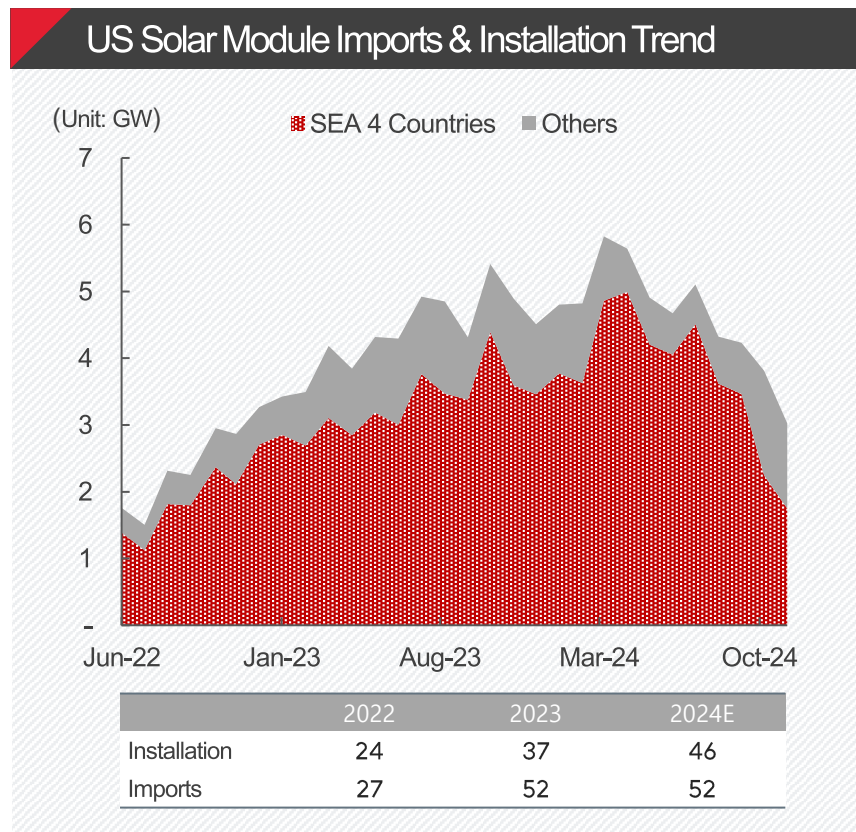
1. Solar Business Strategy
2. Management Updates

OCI Holdings



01. Solar Business Strategy_2025 OCI TerraSus' US Solar Business

- US solar installation is expected to reach 50 GW in 2025, over a 10% increase YoY
- US solar imports from four SEA countries started to decline after the reinstatement of circumventing AD·CVD in June 2024
- Due to AD/CVD imposed on solar imports from Southeast Asia, manufacturers are to operate cell-module facilities in the US and other regions near time, followed by demand recovery for non-China Poly-Si



Source: ITC, BloombergNEF

1) Estimated module demand considering inventory and PV/inverter ratio

2) OCI TerraSus, assuming production of 32,000 MT of the nominal capacity of 35,000 MT, conversion of 2.6 g/watt

01. Solar Business Strategy_OCIH Solar Business Strategy

- As the Trump administration’s stance on sanctions from China strengthens, preference for non-China Poly-Si & wafer is expected to increase
- For AI investment, large-scale electricity is required, and solar power is the optimal option due to its low-cost
- Starting from OCI TerraSus’ Poly-Si, OCI’s solar strategy includes building the US solar value chain through JV partners

AS IS - Business Environment

✓ **US Solar Installation Outlook**

| Year | Commercial | Residential | Utility | Total |
|------|------------|-------------|---------|-------|
| 25E | ~10 | ~10 | ~30 | 50 |
| 26E | ~10 | ~10 | ~36 | 56 |
| 27E | ~10 | ~10 | ~39 | 59 |

✓ **Solar LCOE¹⁾ Competitiveness**
(Unit: USD/MWh)

| Year | Offshore Wind | Coal | Solar + Storage | Gas | Solar | Onshore Wind |
|------|---------------|------|-----------------|------|-------|--------------|
| 2025 | \$74 | \$69 | \$60 | \$45 | \$29 | \$27 |
| 2027 | - | - | - | - | \$29 | \$27 |

✓ **US Domestic Manufacturing²⁾**

| Year | Operational | Under Construction | Announced | Total |
|------|-------------|--------------------|-----------|-------|
| 2025 | ~1 | ~1 | ~22 | 24 |
| 2026 | ~1 | ~1 | ~47 | 49 |
| 2027 | ~1 | ~1 | ~81 | 83 |

✓ **US Tariff & Regulations**

| | |
|------------------------------|--|
| Section 301 | China 50% (+10% extra) |
| Section 201 | Others 14.25% |
| AD / CVD³⁾ | China & SEA 4 Countries max AD 250, 271% |
| UFLPA | Poly-Si – Wafer expanded |

TO BE – Mid-term Strategy

- ✓ **Currently negotiating with the US partners to build a non-China solar value chain starting from OCI TerraSus’ Poly-Si to wafer – cell – module**
- ✓ **As the first step, planning a JV with global partner for cell manufacturing in the US**
- ✓ **The polysilicon required for manufacturing to be fully supplied by OCI TerraSus, thus guaranteeing a clean supply chain**

Source: Lazard 2024 LCOE Report, SEIA(Solar Energy Industries Association), BloombergNEF Global PV Market Outlook, etc.

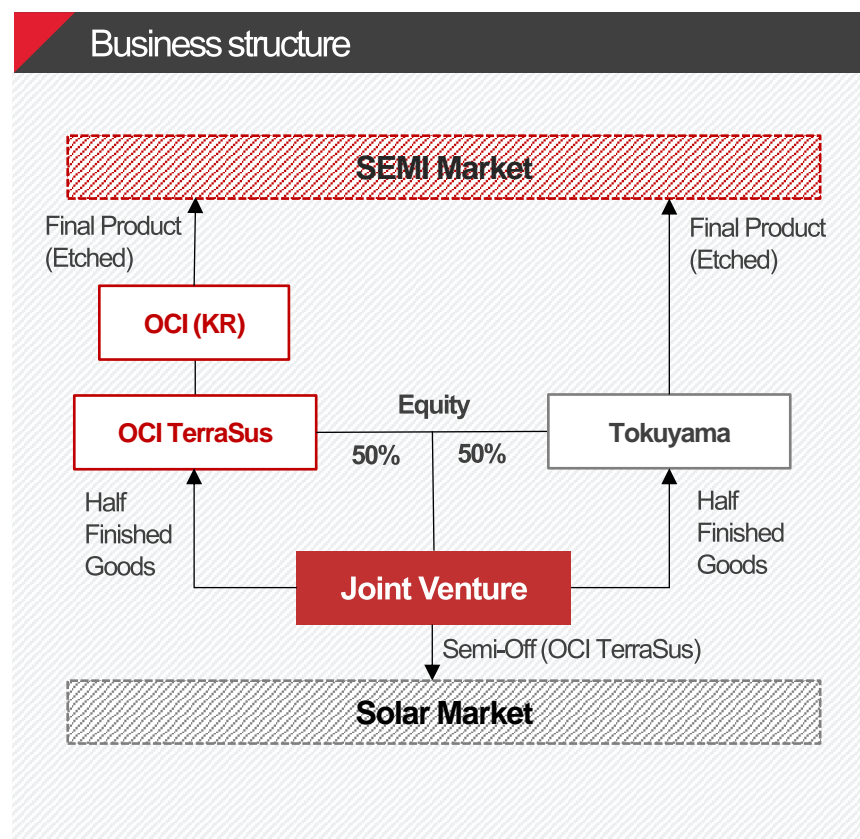
1) LCOE: Levelized Cost of Electricity

2) Operational(Cells: 1GW, Modules: 49.8GW), Under Construction(Wafers: 3.3GW, Cells: 12.8GW, Modules: 9.1GW), Announced(Wafers:21GW, Cells: 35.6GW, Modules: 14.1GW)

3) China AD 18~250%, CVD 15~16%, SEA 4 Countries (Cambodia, Malaysia, Thailand, Vietnam) AD 21.31~271.28% CVD 2.85~23.06%

02. Management Updates _OCI TerraSus' EG grade Poly-Si business

- Change of EG grade Poly-Si investment entity to OCI TerraSus; thus, JV to be established between OCI TerraSus and Tokuyama
- Investment decision to optimize investment cost, while OCI TerraSus to enter EG grade Poly-Si business through technical support from OCI and Tokuyama
- By unifying the manufacturing process of Poly-Si, operation efficiency and profitability improvement expected



JV Details & Expected effect

► Details

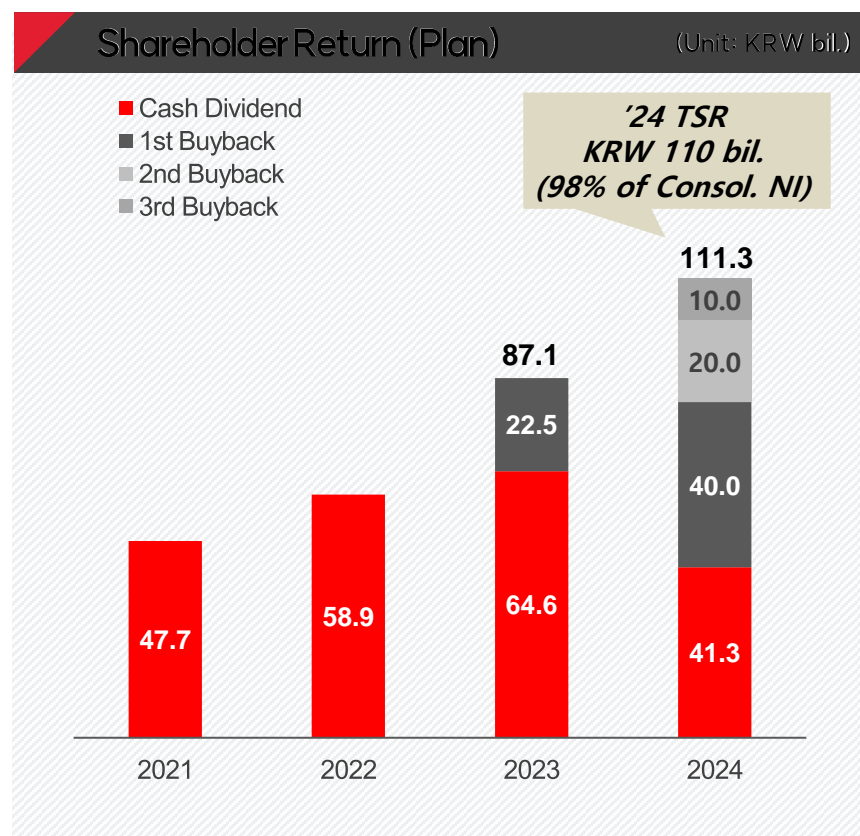
| | |
|-----------|--|
| Structure | OCI TerraSus 50%, Tokuyama 50% |
| Business | <ul style="list-style-type: none"> • Production of EG grade Poly-Si (half finished) • Sales to each partners based on off-take contract • After etching process, final product to be delivered to end customers |
| Capacity | 8,000 MT |
| CAPEX | USD 435 mil. |

► Expected effect

| | |
|--------------|--|
| OCI | <ul style="list-style-type: none"> • Responding to customer demand and revenue improvement from etching service |
| OCI TerraSus | <ul style="list-style-type: none"> • Strengthening revenue structure by expanding into new business • Chemical complex operation and Poly-Si production efficiency |

02. Management Updates_Shareholder Return

- Share buyback of KRW 70 bil. executed in response to market downturn and for shareholder return purposes
- In 2024, total shareholder return amounted to KRW 110 bil., including a dividend of KRW 41 bil. (payout ratio of 36%)
- Continuing efforts to improve the total shareholder return, including dividend and treasury stock purchases, while focusing on long-term growth and sustainability



Return Policy

► **Dividend**

- DPS upwards for 3 years ('21~'23)
- For '24, DPS 2,200 (KRW) to be proposed considering CAPEX and cash flow in '25

| | 2021 | 2022 | 2023 | 2024 |
|--------------------|-------|-------|-------|-------|
| Dividend Yield (%) | 1.9 | 2.9 | 3.0 | 3.6 |
| DPS (KRW) | 2,000 | 2,500 | 3,300 | 2,200 |

► **Treasury Stock**

- After the announcement of buyback policy, a total of 4.2% shares purchased as of Feb.4, '25
- The 2nd buyback is scheduled for February 2025 and the 3rd buyback to be cancelled after the purchase completion

| | Amount (KRW, bil.) | Shares (%) ²⁾ | Cancellation |
|------|--------------------|--------------------------|--------------|
| 2024 | 40 | 436,630 2.3% | Completed |
| " | 20 | 312,436 1.7% | Expected |
| " | 10 | Buyback in process | |

1) Approval at AGM required

2) After the cancellation of the 2nd buyback of 312,436 shares, outstanding shares are to be 18,814,917 shares

03

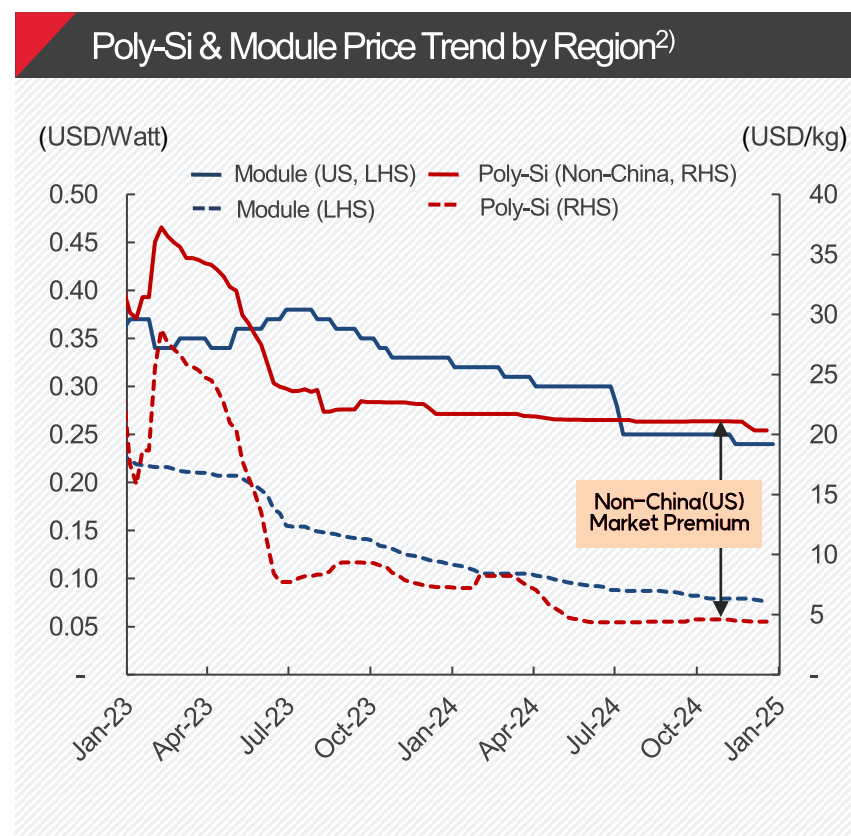
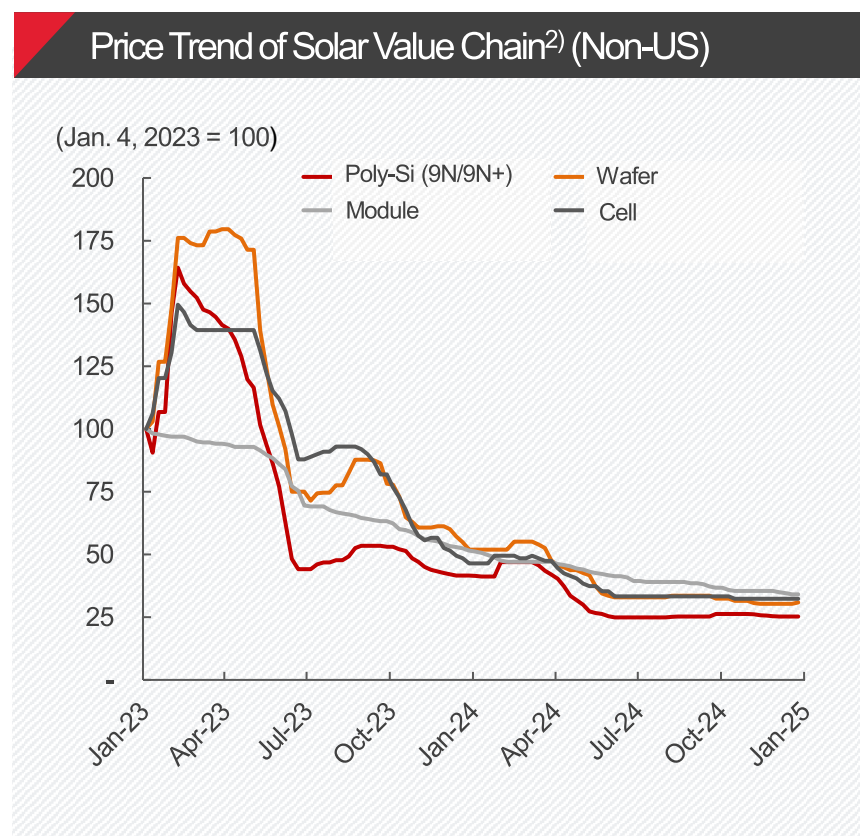
Appendix

OCI Holdings



Appendix. Solar Value Chain

- China Poly-Si prices remained stable due to significant production cuts in December 2024 and stocking before Lunar New Year
- After the return of the Trump Administration and the announcement of AD tariffs on solar panels from Southeast Asia¹⁾, some facilities in the region are closed and actively relocating to other regions (단위: USD)
- Solar manufactures continue with production reduction and inventory clearance while waiting for market recovery



Source: PV Insights, PV Infolink, Bloomberg

1) Four Southeast Asian countries affected: Cambodia, Malaysia, Vietnam, Thailand

2) Mono-grade base

Appendix. ESG Key Achievements

- Under the new ESG vision Making Sustainability Possible, strategic actions by category were identified and performed by subsidiaries
- Continuing efforts such as expansion of ESG disclosure scope and joining UN Global Impact, to meet the ESG standard at the level of institutional investors including pension funds

Making Sustainability Possible

Evaluation¹⁾

A

- ✓ ESG A grade by KCGS
- ✓ MSCI A (2024, BBB -> A upgrade)
- ✓ Included in DJSI (Top 92%)

Environment



- ✓ Environment-related disclosure expanding to subsidiaries, including OCI TerraSus (2024 Integrated Report)
- ✓ OCI, initiate GHC Scope 3 reporting
- ✓ ESG related business

Social



- ✓ Join the United Nations Global Compact (UNGC) and strengthen external activities
- ✓ Host and sponsor local community events and support local NGOs

Governance



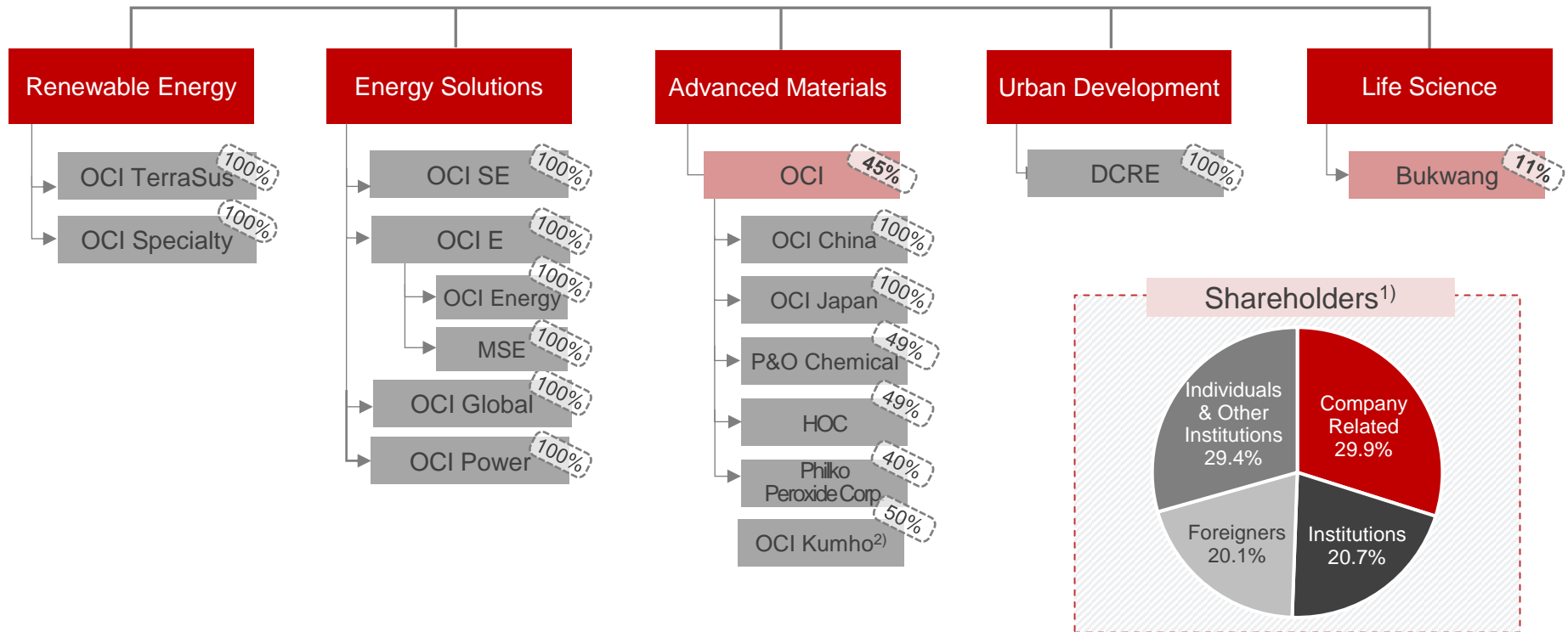
- ✓ Women in Board 30%+
- ✓ 2024 Board Evaluation ranked #1 for Holding Company by The Board
- ✓ Launch of ESG Leadership Council (participation by leaders of all subsidiaries)

1) Included in Dow Jones Sustainability Index (Korea) for 15 consecutive years, achieved ESG integrated A grade from Korea Institute of Corporate Governance (KCGS) for 8 consecutive years

Appendix. OCI Holdings Governance Structure

OCI Holdings Governance Structure

| Listed in KOSPI | |
|-----------------|--------|
| OCIH | 010060 |
| OCI | 456040 |
| Bukwang | 003000 |



1) As of Q4'24, based on the total number of issued shares 19,127,353

2) OCI TerraSus holds 50% shares of OCI Kumho

Appendix. Q4'24 Financial Statements : OCIH Consolidated

OCI Holdings

(단위: 십억원)

| Condensed Statement of Income (Unit: KRW bil.) | |
|--|-------------|
| Sales | 854 |
| Cost of Good Sold (COGS) | 842 |
| Gross Profit | 12 |
| Selling, General, Administrative (SG&A) | 120 |
| Operating Income | -108 |
| Operating Income Margin(%) | N/A |
| Financial Income | 68 |
| Financial Expense | 38 |
| Income Before Tax Expenses | -103 |
| Net Income | -82 |
| EBITDA | -55 |
| EBITDA Margin(%) | N/A |

| Condensed Statement of Financial Position (Unit: KRW bil.) | |
|--|--------------|
| Total Assets | 8,090 |
| Current Assets | 4,763 |
| Cash & ST Financial Assets | 1,509 |
| Account Receivables & Others | 841 |
| Inventories | 2,345 |
| Others | 68 |
| Non-Current Assets | 3,327 |
| Investments | 378 |
| Tangible Assets | 2,374 |
| Others | 576 |
| Liabilities | 3,255 |
| Debt | 1,968 |
| Accounts Payables & Others | 664 |
| Others | 623 |
| Shareholders' Equity | 4,836 |
| Net Debt | 458 |
| Debt Ratio (%) | 67.3% |

Note: Before audit

Appendix. 2024 Financial Statements : OCIH Separate

| Condensed Statement of Income | | (Unit: KRW bil.) |
|---|--|------------------|
| Sales | | 328 |
| Cost of Good Sold (COGS) | | 5 |
| Gross Profit | | 323 |
| Selling, General, Administrative (SG&A) | | 42 |
| Operating Income | | 281 |
| Operating Income Margin(%) | | 85.6% |
| Financial Income | | 25 |
| Financial Expense | | 9 |
| Income Before Tax Expenses | | 249 |
| Net Income | | 243 |
| EBITDA | | 282 |
| EBITDA Margin(%) | | 86.2% |

| Condensed Statement of Financial Position | | (Unit: KRW bil.) |
|---|--|------------------|
| Total Assets | | 2,391 |
| Current Assets | | 423 |
| Cash & ST Financial Assets | | 378 |
| Account Receivables & Others | | 41 |
| Inventories | | - |
| Others | | 3 |
| Non-Current Assets | | 1,968 |
| Investments | | 1,795 |
| Tangible Assets | | 59 |
| Others | | 115 |
| Liabilities | | 105 |
| Debt | | 70 |
| Accounts Payables & Others | | 4 |
| Others | | 31 |
| Shareholders' Equity | | 2,286 |
| Net Cash | | 309 |
| Debt Ratio (%) | | 4.6% |

Note: Before audit

Appendix. 2024 Financial Statements : OCIH Consolidated

OCI Holdings

(단위: 십억원)

| Condensed Statement of Income (Unit: KRW bil.) | |
|--|--------------|
| Sales | 3,577 |
| Cost of Good Sold (COGS) | 3,116 |
| Gross Profit | 461 |
| Selling, General, Administrative (SG&A) | 360 |
| Operating Income | 102 |
| Operating Income Margin(%) | 2.8% |
| Financial Income | 182 |
| Financial Expense | 161 |
| Income Before Tax Expenses | 176 |
| Net Income | 114 |
| EBITDA | 296 |
| EBITDA Margin(%) | 8.3% |

| Condensed Statement of Financial Position (Unit: KRW bil.) | |
|--|--------------|
| Total Assets | 8,090 |
| Current Assets | 4,763 |
| Cash & ST Financial Assets | 1,509 |
| Account Receivables & Others | 841 |
| Inventories | 2,345 |
| Others | 68 |
| Non-Current Assets | 3,327 |
| Investments | 378 |
| Tangible Assets | 2,374 |
| Others | 576 |
| Liabilities | 3,255 |
| Debt | 1,968 |
| Accounts Payables & Others | 664 |
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Note: Before audit



Thank You

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