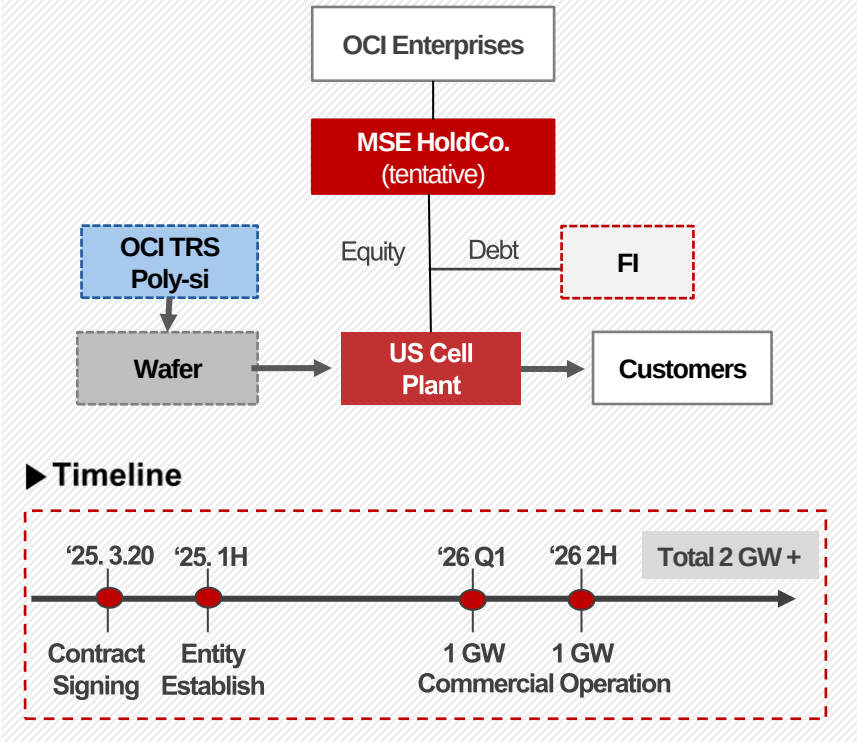
US Solar Business

Investment

- OCI's solar strategy includes on building a US solar value chain from OCI TRS'[1] from non-China Poly-Si to Wafer, Cell, and Module.
- This investment qualifies for AMPC[2] under the US IRA and aims to meet cell demand applicable to DCA.[3].
- By leveraging existing infrastructure and secured permits, OCI seeks to minimize investment costs and enable commercial production in the shortest time possible.

Investment Structure



Investment Details

▶ **Details**

Company	**MSE HoldCo. (tentative)**
Business	Solar cell manufacturing
Location	Texas, US (MSE property)
Capacity	**2 GW/yr +**
TIC	USD 265 mil. (including W/C of USD 50 mil.)

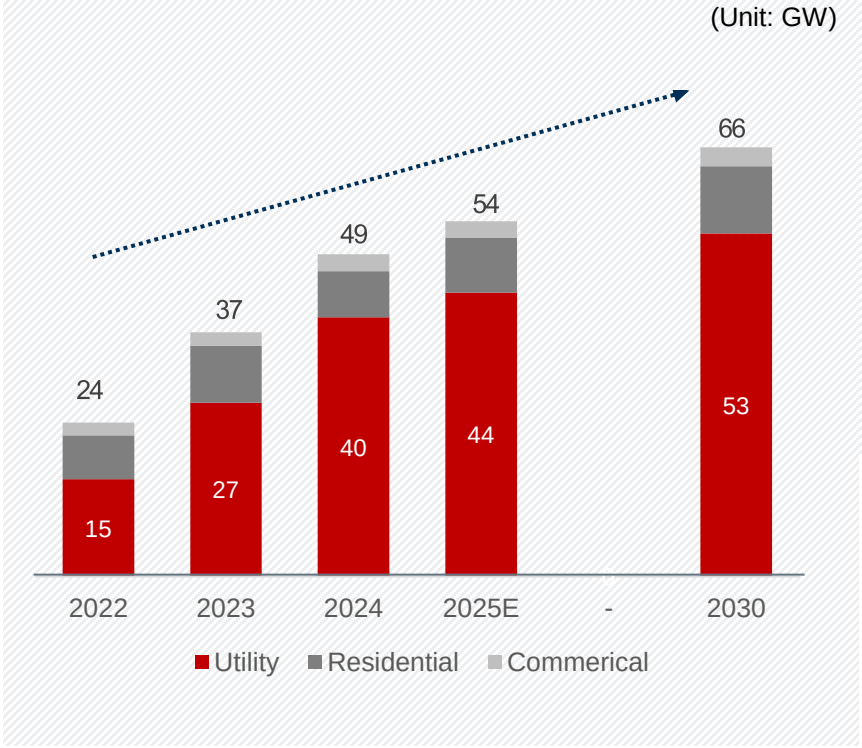
▶ **Expectations**

MSE	Utilizing its site for entering the solar cell business, aiming to address the local demand for solar cells
OCI TerraSus	Securing stable sales for its non-China poly-si
OCI	By actively investing in the establishment of the US solar value chain, aiming to strengthen its position as a non-China solar player and expand its business in response to the growth of the US solar market

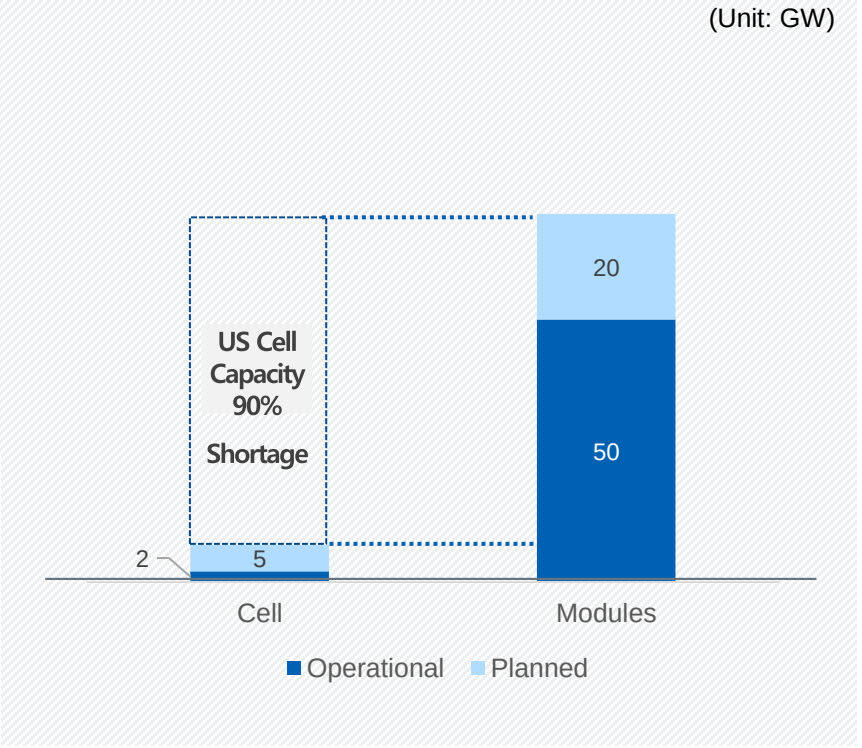
1) OCI TerraSus (TRS): A subsidiary in Malaysia focused on Poly-Si manufacturing (formerly OCIM SDN. BHD).
2) Under Inflation Reduction Act (IRA) AMPC for cell manufacturing, offering USD 0.04/w.
3) Domestic Content Adders (DCA): A provision that provides additional tax credits (10%) for projects using a certain percentage of US made components.

- The US solar market continues to grow, driven by large utility projects, consistently exceeding annual installation expectations.
- The large-scale AI investment policy requires a significant electricity supply, and solar energy's share in the power mix expected to rise due to its cost competitiveness.
- The US is promoting energy independence and advancing production through a its own solar value chain. As a result, demand for non-China raw materials is rising, while domestic solar cell capacity remains significantly insufficient compared to module capacity.

US Solar Installation Demand



US Cell/Module Capacity (2025)



Source: BloombergNEF 1Q2025 Global PV Market Outlook & OCIH