



Factbook

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Q1'25

Investor Relations  
May 2025

# Disclaimer

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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.

1 OCI Holdings at a glance

2 Major Subsidiaries and Strategies

3 Business Updates

4 Market Trend

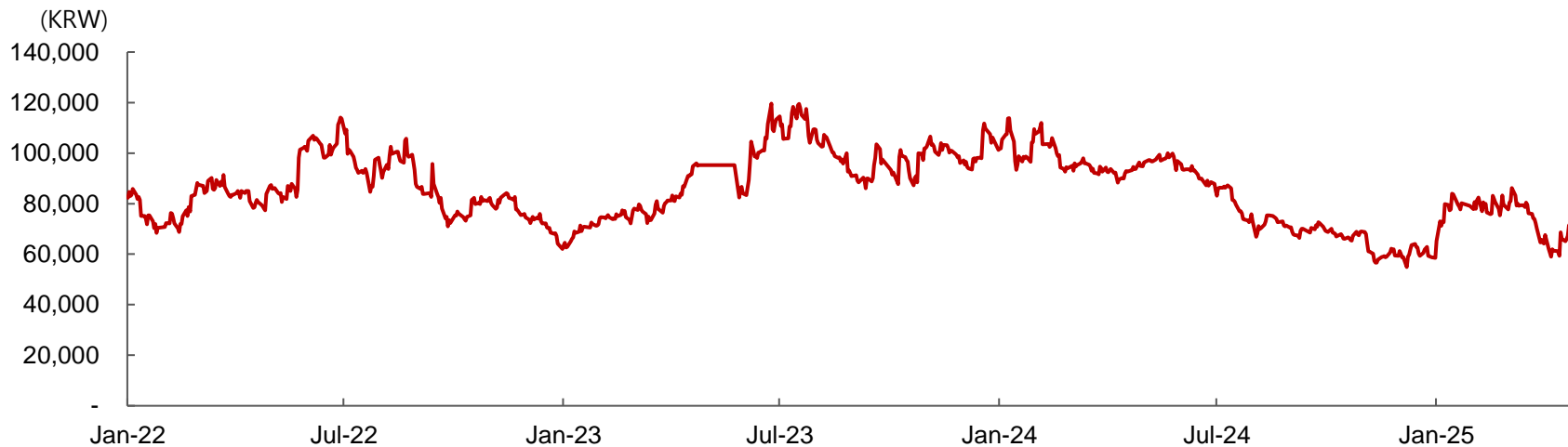
5 Appendix



### OCI Holdings

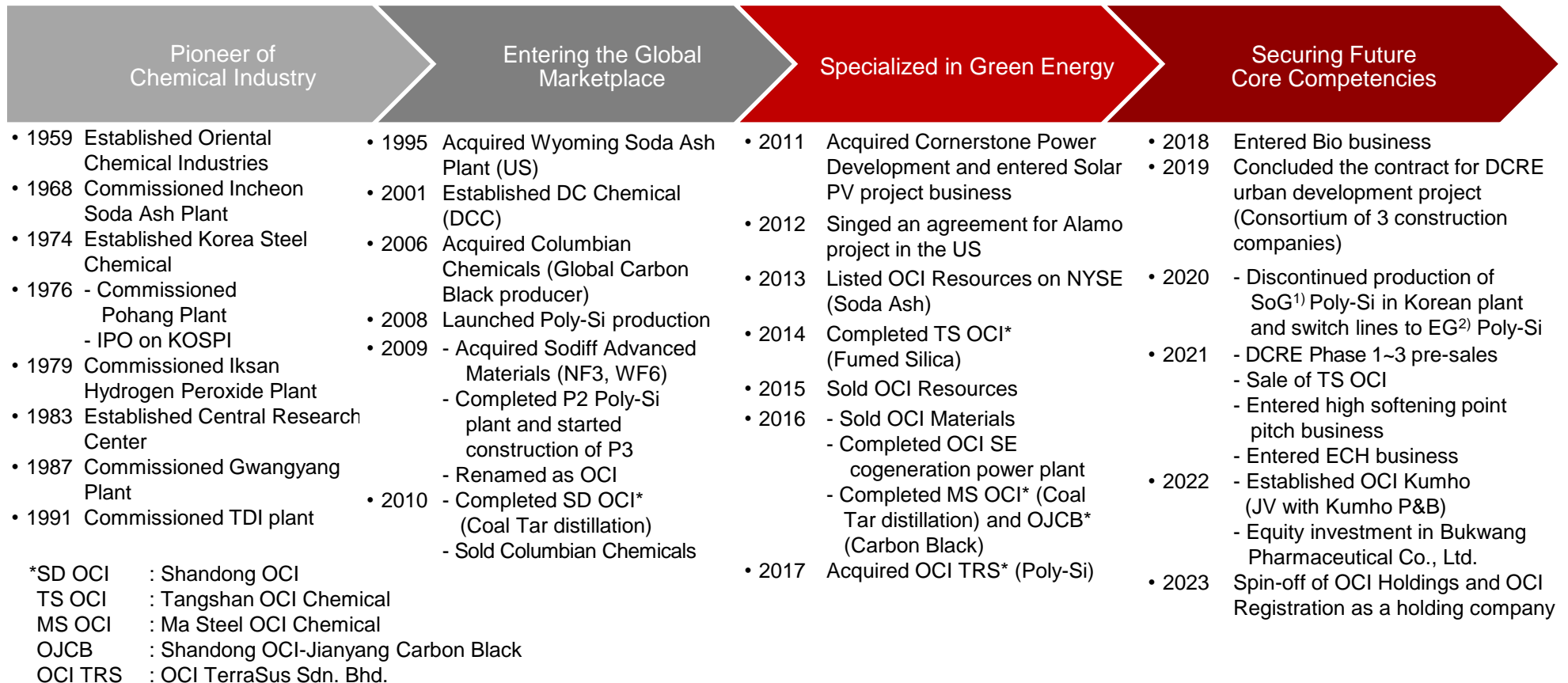
<b>Foundation</b>	August 5, 1959
<b>Headquarter</b>	94 Sogong-ro, Jung-gu, Seoul, Korea
<b>Directors</b>	Woo Hyun Lee, Teak Joung Kim, Su Mi Lee
<b>Employees</b>	3,760 <sup>1)</sup>
<b>Main Businesses</b>	Renewable Energy, Energy Solutions, Urban Development, etc.
<b>Business Location</b>	Korea, Malaysia, US (Alabama, Texas), China, Vietnam, Japan, etc.
<b>Market Capitalization</b>	KRW 1.22 trillion (as of Apr. 30, 2025)

### Stock Price (January 2022 ~ April 2025)



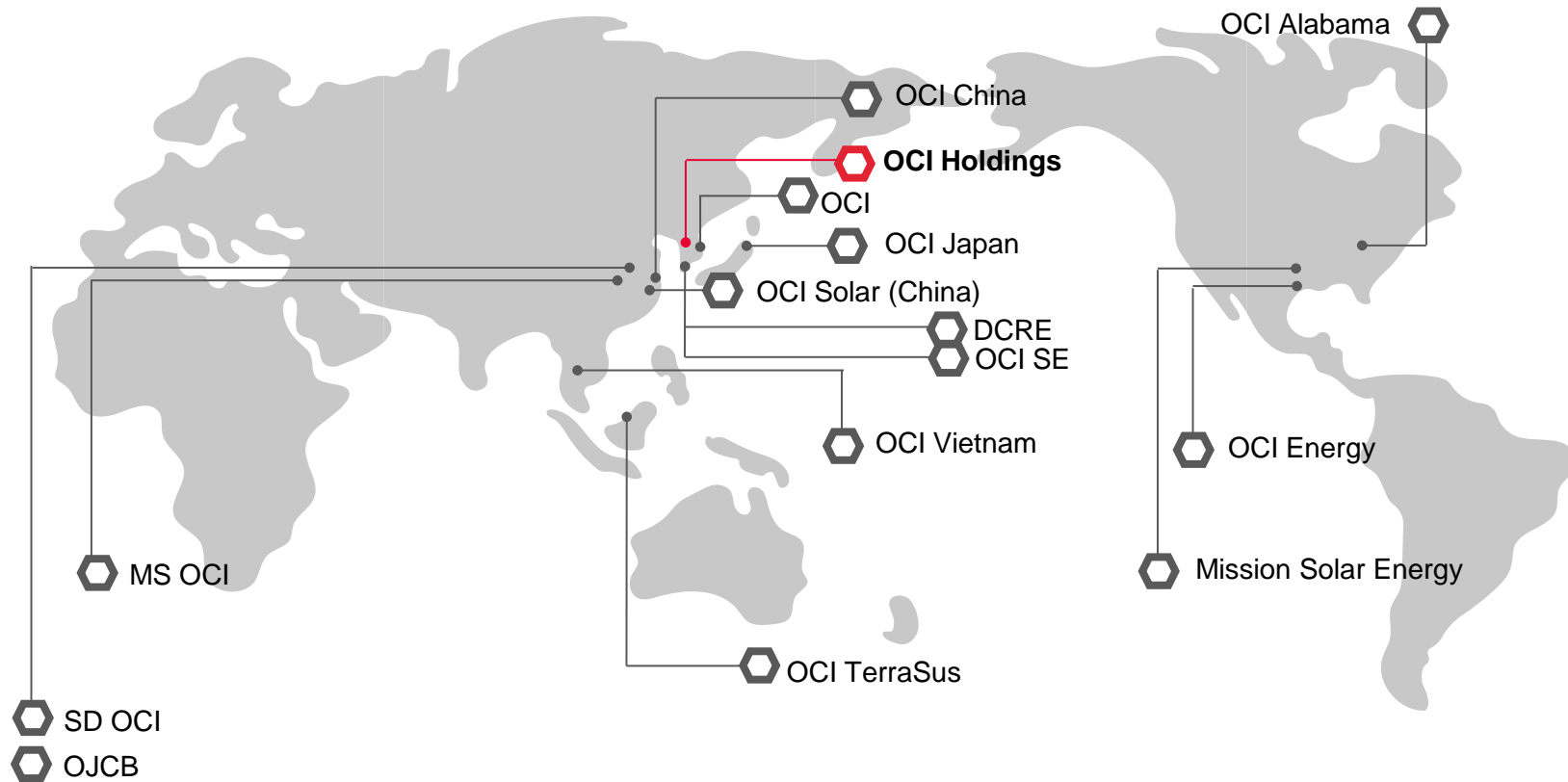
1) As of Q4'2024

- With over 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, known for its cost and quality competitiveness
- Under the holding company structure, OCIH continues to move forward by exploring and discovering new business opportunities in line with changes in the policy and business environment



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

7 Countries, 29 Cities, 3,760 Employees



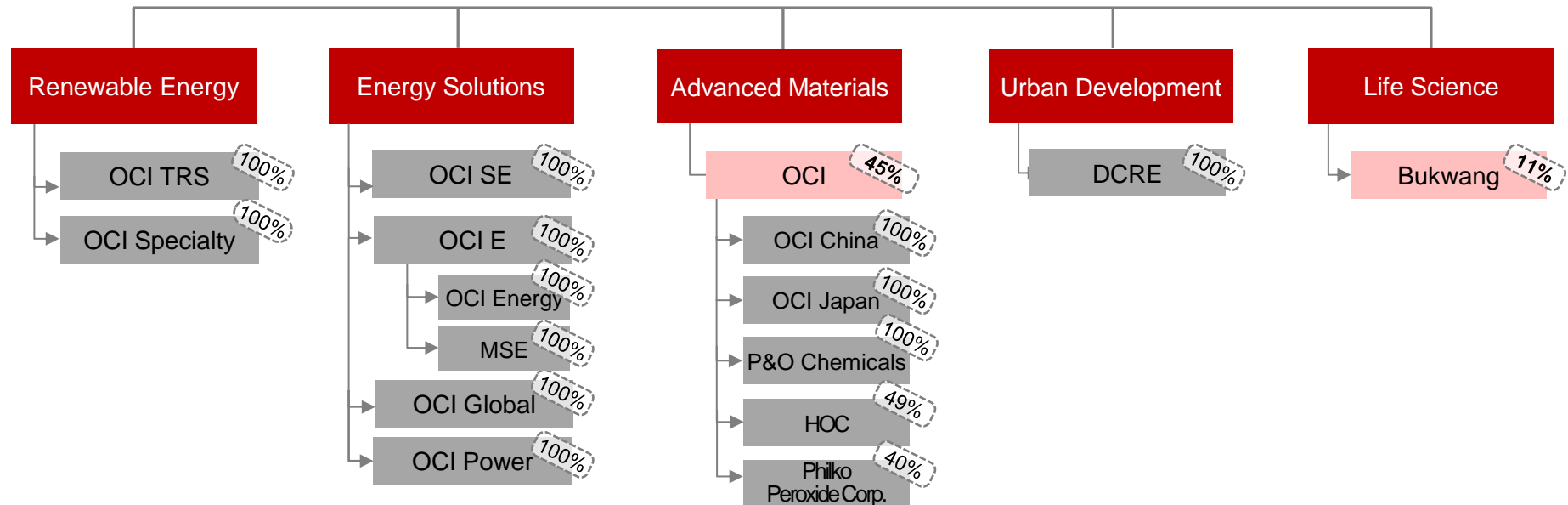
# OCI Holdings at a glance

## 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 Q2'24, OCI Holdings holds 45%<sup>1)</sup> of OCI
- The business areas of OCI Holdings include Renewable Energy, Energy Solutions, Advanced Materials, Urban Development, Life Science and Others



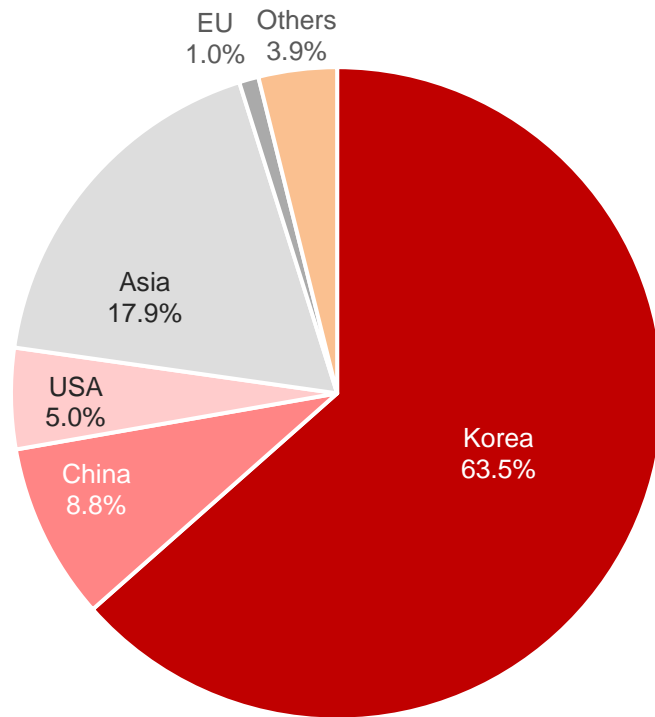
Listed in KOSPI	
OCIH	010060
OCI	456040
Bukwang	003000



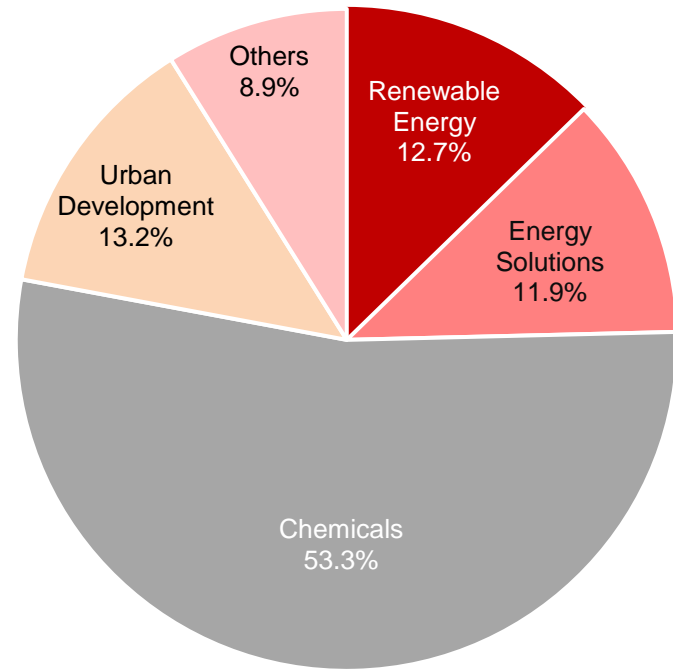
1) Changes in OCI shareholding (%): 1.26%(Q2'23) -> 33.25%(Q3'23) -> 44.78%(Q1'24) -> 44.97%(Q2'24)

2) OCI Co., 100% equity of P&O acquired (2024. 2. 26)

**Sales by Region (2024)**

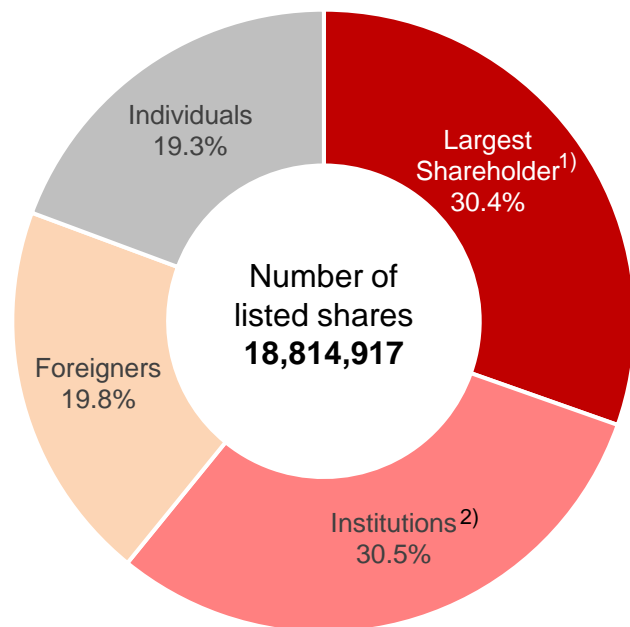


**Sales by Segment (2024)**

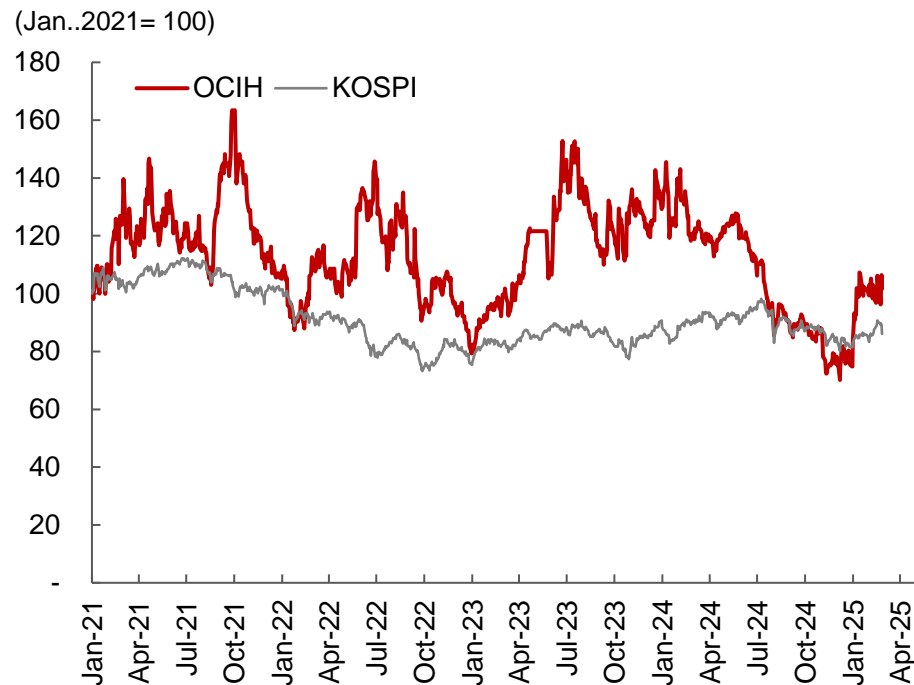


Note: Before adjustments

## Composition of Shareholders



## Stock Price Performance vs. KOSPI



Note: As of Mar. 30, 2025

1) Including related parties

2) Including related institutions under the Fair-Trade Act

1 OCI Holdings at a glance

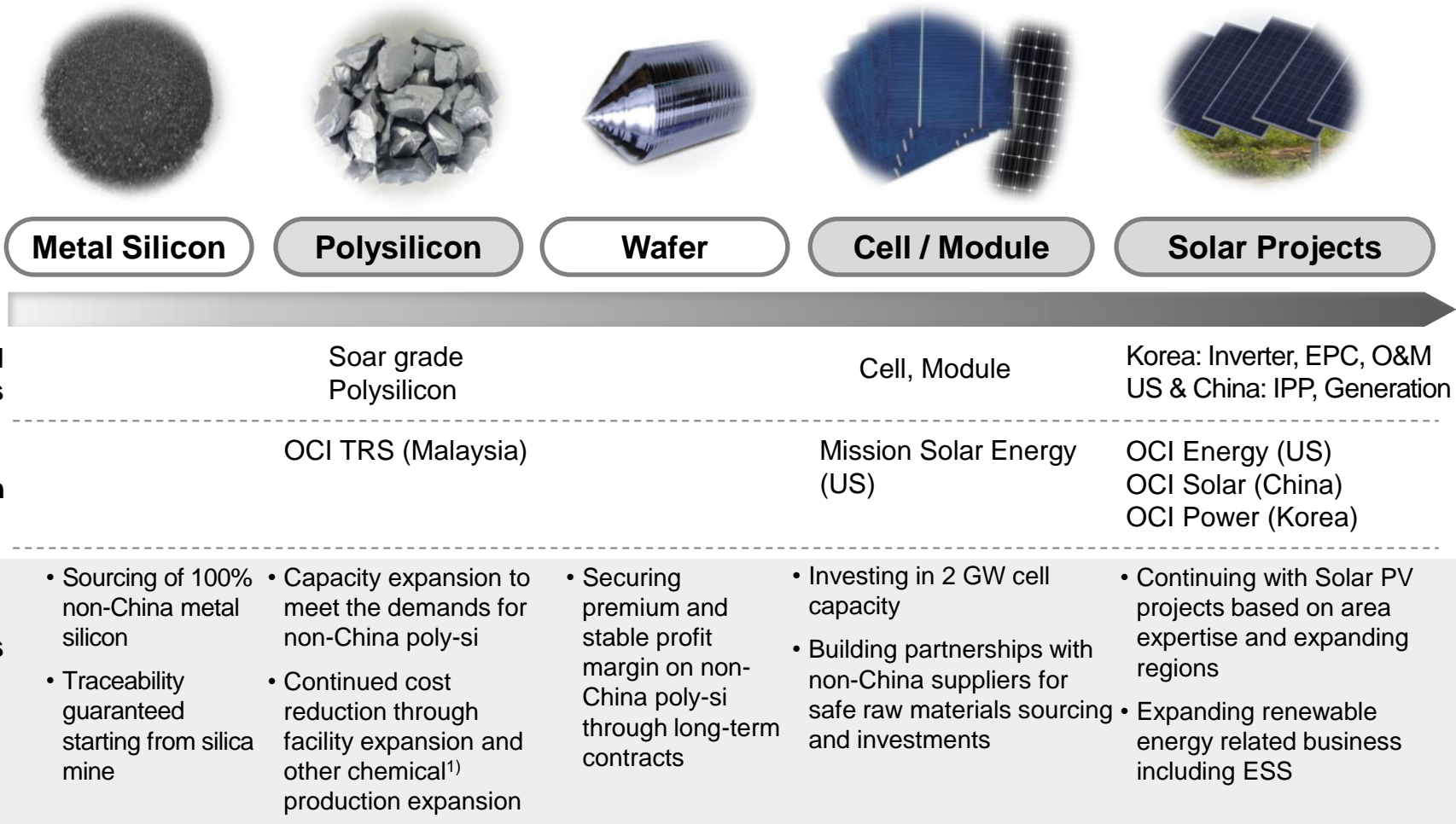
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- Enhancing the capabilities across each segment of solar value chain to strengthen the company's position as a global leader in solar industry



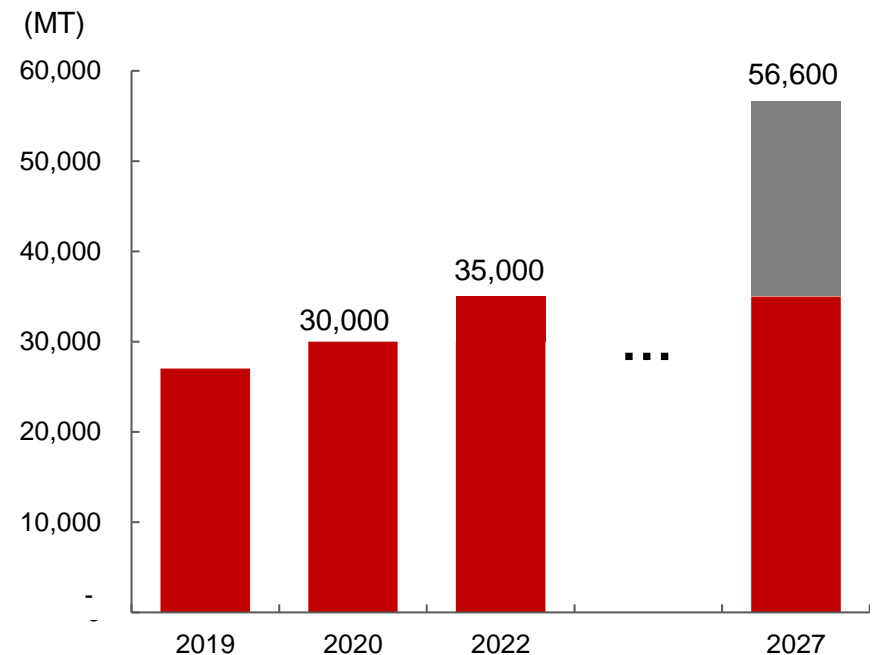
1) ECH, CA and EG poly-si capacity expansion in Malaysia expected to reduce fixed costs

- Only upstream producer located in Southeast Asia at the heart of new production base for the non-China solar value chain, offering cost and technology competitiveness
- Currently focusing on profit maximization by optimizing costs while staying agile to adapt to market uncertainties

## OCI TerraSus

<b>Capacity</b>	35,000 MT
<b>Location</b>	Samalaju, Malaysia
<b>Business</b>	Solar grade poly-si production
<b>Production</b>	2015
<b>Sales</b>	China, Malaysia, Vietnam, etc.
<b>Competitive Advantages</b>	<ul style="list-style-type: none"> <li>▪ Stable electricity supply secured through a long-term PPA with hydro power plant in Samalaju, Sarawak</li> <li>▪ Technology advancement and cost competitiveness as a non-China poly-si producer located in Southeast Asia close to non-China customers</li> <li>▪ RE-100 qualified product</li> </ul>

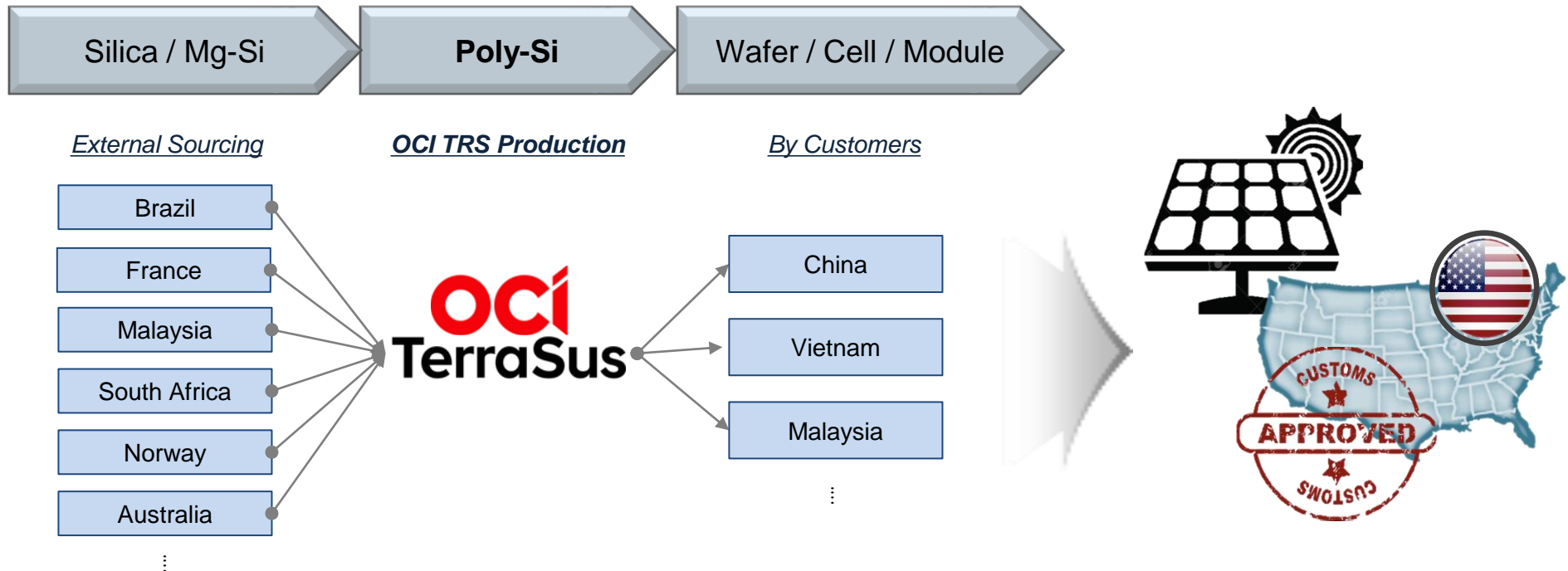
## Poly-si Capacity & Expansion Plan



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

- OCI TRS handles only non-China metallurgical silicon as raw material and maintains a stable pool of non-China suppliers, including local sourcing
- Major customers have successfully cleared U.S. Customs using OCI TRS poly-si, confirming UFLPA verification, and new contracts reflecting non-China premiums are being discussed with both existing and new customers
- Customer support for timely U.S. customs clearance, focusing on transparency and traceability in production and supply chain management

## OCI TRS Non-China Value Chain



- In 2022, OCI TRS signed a long-term supply agreement with Hanwha Solutions to supply SoG poly-si worth approximately USD 1.2 billion for 10 years, marking the first strategic partnership between Korea's leading solar companies
- In 2024, OCI TRS signed a long-term supply contract with Trina Solar to supply poly-si directly to Trina's production base in Vietnam, focusing on the U.S. market
- OCI TRS aims to secure stable margins through long-term supply agreement based on a non-China index

## Details of Long-Term Agreement

<b>Parties</b>	Hanwha Solutions
<b>Product</b>	SoG Poly-Si
<b>Amount</b>	USD 1.2 billion (KRW 1.45 trillion)
<b>Period</b>	10 years
<b>Pre-payment</b>	USD 160 million (KRW 210 billion)

<b>Parties</b>	Trina Solar (Singapore)
<b>Product</b>	SoG Poly-Si
<b>Amount</b>	USD 0.7 billion (KRW 0.9 trillion)
<b>Period</b>	6.5 years
<b>Pre-payment</b>	USD 110 million (KRW 150 billion)

## Mission Solar Energy

Capacity	500 MW
Location	Texas, US
Business	Solar modules production and supply
Production	2014
Highlights	<ul style="list-style-type: none"> <li>Supplied 300 MW modules to utility-scale projects including Alamo projects</li> <li>Targeting both residential and utility markets utilizing global networks and distribution channels</li> </ul>

## OCI Energy<sup>1)</sup>

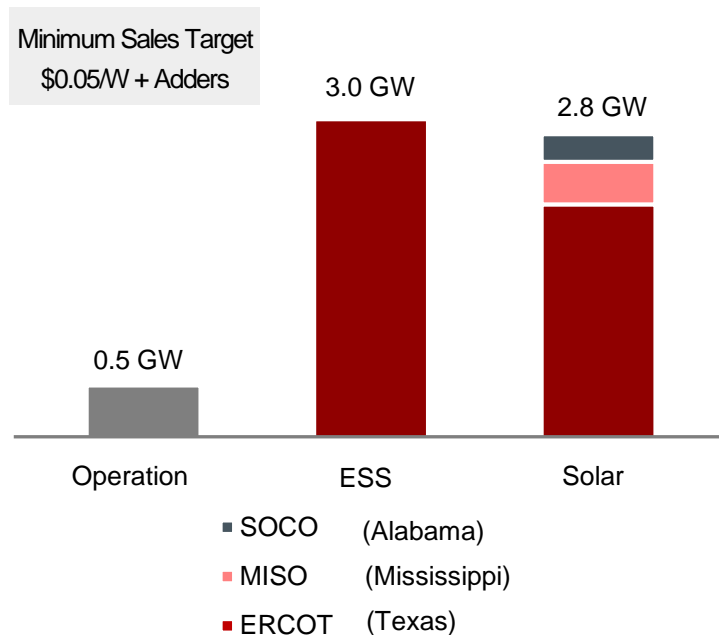
Capacity	5.8 GW
Location	Texas, New Jersey, US
Business	Solar PV & ESS project development and operation
Production	2012
Highlights	<ul style="list-style-type: none"> <li>Starting with Alamo projects (570 MW), strengthen its position in ERCOT solar market</li> <li>Securing a solar project in MISO region in 2024</li> <li>Strengthening relationship with energy funds and related institutions</li> </ul>



1) Company name changed from OCI Solar Power to OCI Energy ('24. 07.10)

- OCI E's energy business is actively capturing the new demand for solar energy driven by the Inflation Reduction Act (IRA), including solar module capacity expansion and project development
- The Solar & ESS development business, now with a total pipeline of 5,2 GW, is developing a sustainable business model, having sold 430 MW projects in 2023 (generating USD 33.7 million in sales) and completing the sale of 200 MW projects in 2024

### US Solar PV Projects Pipeline<sup>1)</sup>



### OCI Energy Strategy

#### ► ESS Business Expansion

- Targeting energy communities to capture IRA benefits
- ESS Own & Operate business expansion through long-term toll agreement

#### ► Location Expansion

- Securing project pipelines in MISO, TVA & SOCO regions through early-stage acquisition, etc.

#### ► Business Model Diversification

- Joint project development with JV partners stepping from early-stage sales(financing, etc.)
- Direct Own & Operate Model
- Building the non-China solar vertical integration encompassing OCI TRS – MSE (cell/module) – Energy

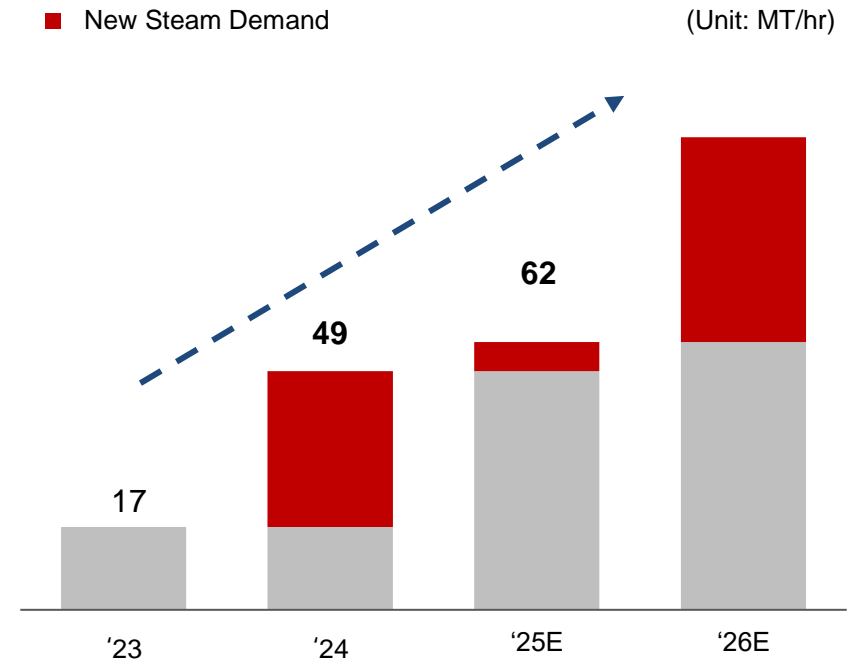
1) The stage of the projects depends on the multiple different factors that are related to the progress in sub-area of development for the projects (i.e. land control, real estate title work, interconnection, permitting, environmental studies, initial engineering studies, tax incentives), sales to recognize within 2 years

- As the only steam supplier in the Seamangeum Industrial Complex, OCI SE's emissions are significantly lower than those of other power plants, thanks to the application of Best Available Technology
- Business fundamentals expected to improve due to increasing steam demand driven by domestic and foreign investments in battery materials-related materials within the Complex

## OCI SE

<b>Operation</b>	2016
<b>Location</b>	213, Saemangeumsandan 3-ro, Gunsan, Jeollabuk-do
<b>Capacity</b>	Electricity (303 MW) Steam (860 MT/hr)
<b>Raw Materials</b>	Coal, Wood pallets (50%)
<b>Battery Materials Related Plants in the Complex</b>	- 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

- Since 2017, OCI SE has reduced greenhouse gas emissions by 50% by using wood pellets, a biomass fuel
- OCI SE plans to further increase the mixing rate to achieve additional reductions, and ultimately phase out the use of coal

## Air Pollutant Emissions Status

Pollutant		Emission acceptance criteria (Air Conservation Act)		Standards permitted by Ministry of Environment	2024 OCI SE emissions result	Compared to the acceptable standard	
		LNG <sup>(2)</sup>	Coal	OCI SE <sup>(3)</sup>	OCI SE <sup>(1)</sup>	LNG <sup>(1/2)</sup>	OCI SE <sup>(1/3)</sup>
SOx	ppm	15	50	25	4.89	33%	20%
NOx	ppm	20	50	20	11.11	56%	56%
Dust	mg/Sm <sup>3</sup>	10	10	8	2.2	22%	28%

## Greenhouse gas(CO<sub>2</sub>) emissions by fuel

	Coal 100%	Wood Pellet 100%	LNG 100%	SE: Coal 50%, Wood Pellet 50%
tCO <sub>2</sub> -eq/MWh	0.953	0.016	0.464	0.485
tCO <sub>2</sub> -eq/300MWh	286	5	139	145
Compared to LNG	2.057	0.036	1	1.043

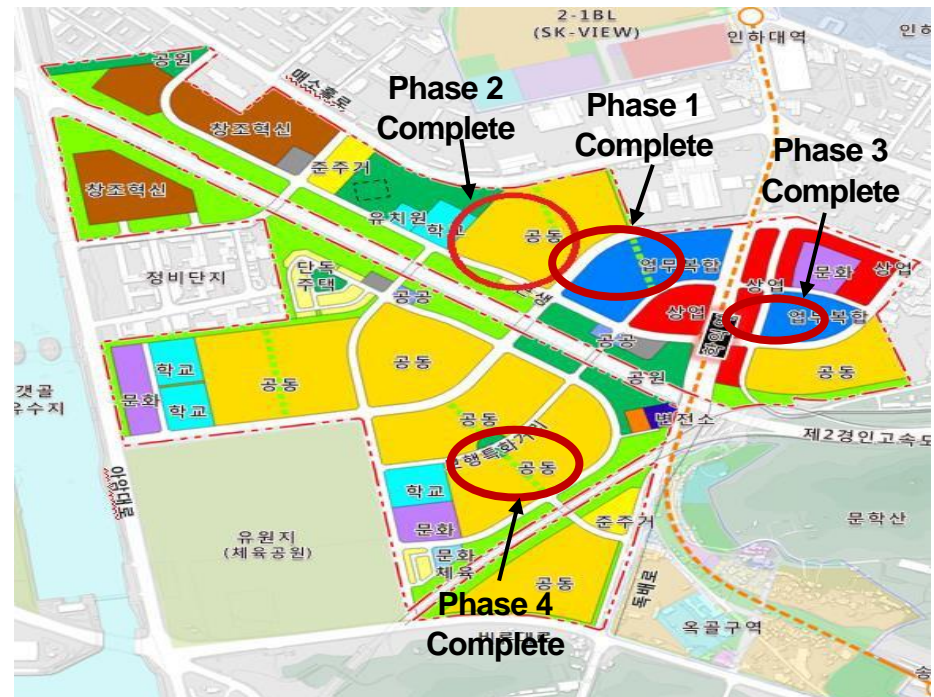
Source: Guidelines on environmental impact assessment standards, allocation of greenhouse gas emission rights, and volume of transactions  
 Guidelines for reporting and certification of emissions of the greenhouse gas emission trading system, Ministry of Environment

- Construction of pre-sold units completed in 2024
- In 3Q'24, the pre-sale of apartment units resumed and sold-out all saleable units, yielding successful results that confirm the location and brand popularity
- Pre-sales of remaining units will continue from 2025 onward (2,812 units), considering the optimal timing and real estate market conditions

## Project Details

<b>Location</b>	230, Dokbae-ro, Michuhol-gu, Incheon, Korea
<b>Size</b>	1,546,747m <sup>2</sup>
<b>Residential units</b>	13,149 units <sup>1)</sup>
<b>Total Cost</b>	About KRW 7 trillion
<b>Period</b>	~ 2030
<b>Developers</b>	Consortium of POSCO, HD, HDC
<b>Pre-sale Schedule</b>	2021 : 3,750 units completed 2024 : 1,734 units completed 2025~ : About 7,654 units

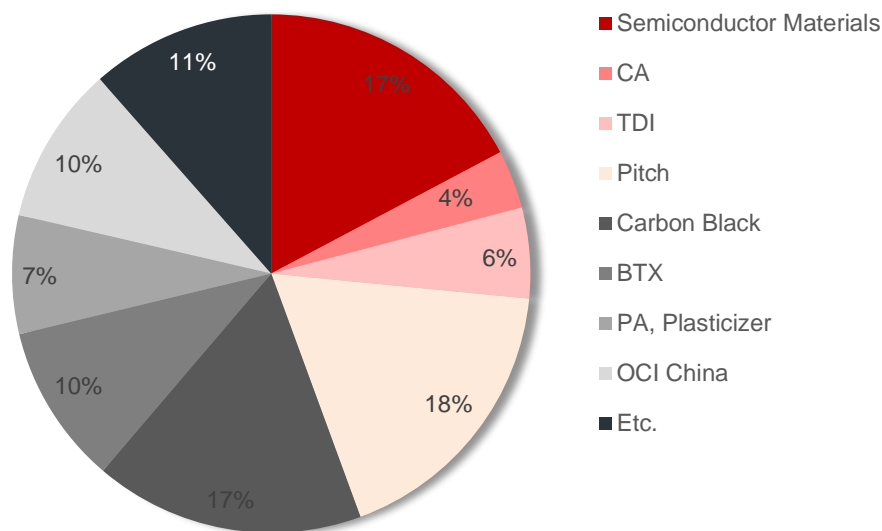
## Project Site



1) Based on Urban Development Project Approval

- OCI Co., newly established through a spin-off on May1, 2023, focuses on silicon-based chemical materials business and carbon materials businesses, serving both domestic and global demand
- Basic Chemicals, including semiconductor materials<sup>1)</sup> account for about 37% of sales, while Carbon Chemicals, including carbon black(domestic market leader) and pitch(global market leader, Top 3) account for about 62% of sales

## Sales by Product



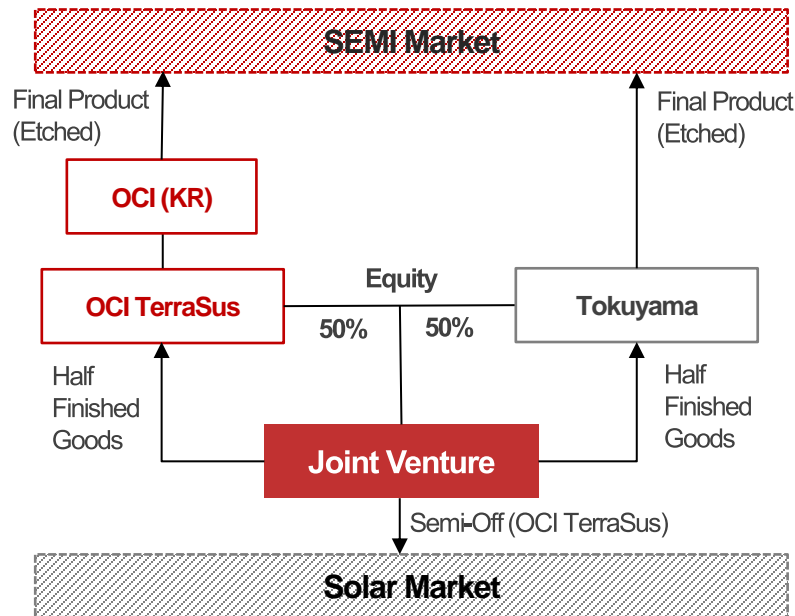
- EG Poly-Si, Hydrogen Peroxide, Phosphoric Acid, HCDS
- Hyundai OCI: HD Hyundai Oilbank 51%, OCI 49%
- OJCB: OCI China 51%, Zaokuang 49%
- SD OCI: OCI China 80%, Xuechen Energy 20%  
MS OCI: OCI China 60%, Ma Steel 40%

## Capacity by Product

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

- 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

## Business Structure



## Details

### Details

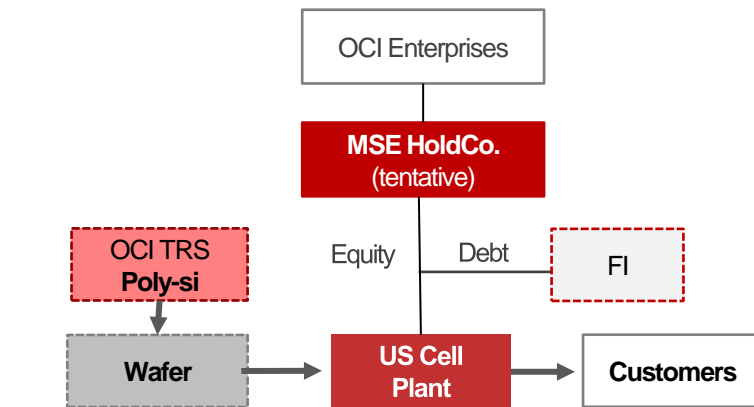
Structure	OCI TerraSus 50%, Tokuyama 50%
Business	<ul style="list-style-type: none"> <li>• Production of EG grade Poly-Si (half finished)</li> <li>• Sales to each partners based on off-take contract</li> <li>• After etching process, final product to be delivered to end customers</li> </ul>
Capacity	8,000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

### Expected effect

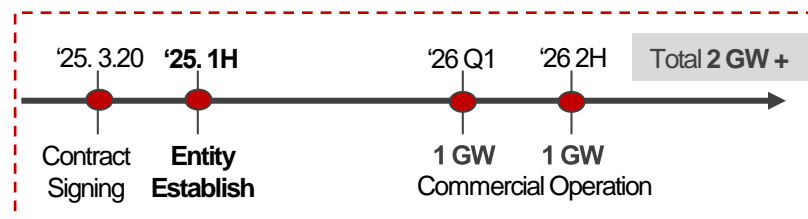
OCI	<ul style="list-style-type: none"> <li>• Responding to customer demand and revenue improvement from etching service</li> </ul>
OCI TerraSus	<ul style="list-style-type: none"> <li>• Strengthening revenue structure by expanding into new business</li> <li>• Chemical complex operation and Poly-Si production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

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

## Business Structure



## Timeline



## 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

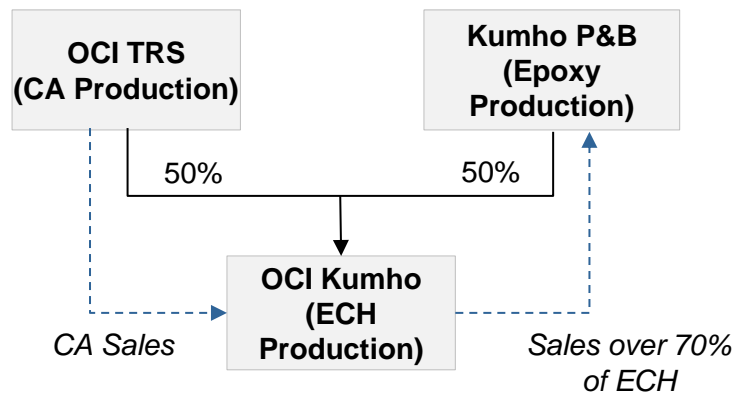
MSE	Utilizing its site for entering the solar cell business, aiming to address the local demand for solar cells
OCI TerraSus	Securing stable sales for its non-China poly-si
OCI	By actively investing in the establishment of the US solar value chain, aiming to strengthen its position as a non-China solar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

1) Under Inflation Reduction Act (IRA) AMPC for cell manufacturing, offering USD 0.04/w.

2) Domestic Content Adders (DCA): A provision that provides additional tax credits (10%) for projects using a certain percentage of US made components.

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

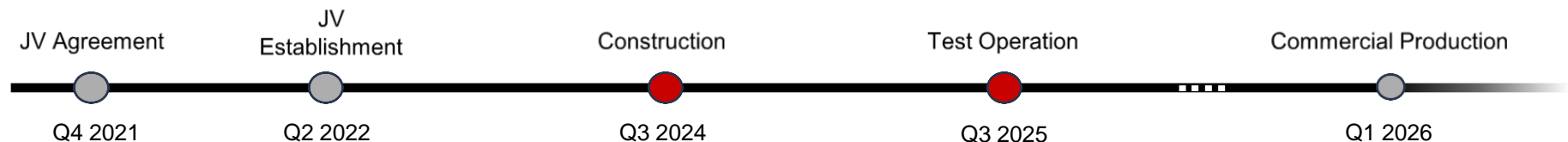
## Business Structure



## Details

Capa.	ECH (JV)	100,000 MT
	CA (TRS)	100,000 MT
Location		Samalaju, Malaysia
Commercial Production		2025 1H

## Milestone



- 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 sectors to solidify the position within the advance materials industry

## Semi-Conductor Materials

- **Phosphoric Acid**
  - Plan to enhance production efficiency through debottlenecking and expand customer base
  - Review capacity expansion to meet mid-to-long term demand growth and develop new products with customers
- **Hydrogen Peroxide**
  - Plan to improve performance through process optimization of P&O Chemical and sales diversification

## Carbon Materials

- **Expanding High Value-Added Carbon Black**
  - Plan to invest in specialty carbon black expansion including conductive carbon black in 2025, commercial production planned from 2H 2026
  - Expand high value-added products including eco-friendly carbon black using pyrolysis oil

## Silicon Anode (Li-ion Battery) Materials

Company	OCI
Business	SiH4
Location	Gunsan, Korea
Capacity	1,000 MT
CAPEX	KRW 20 bil.
Sales (est.)	KRW 70 bil. (for 5 years from 2025)



- Leveraging its expertise in fine chemical engineering technology, OCIH entered the bio business and has been investing in several portfolios since 2018
- In 2022, OCIH acquired an equity stake in Bukwang Pharmaceuticals, an R&D based pharmaceutical company in Korea, to strengthen its bio investments and actively promote the commercialization of previously acquired bio-related assets

## Investments

Company	Country	Main Business	Investment
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 <sup>1)</sup>	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

1 OCI Holdings at a glance

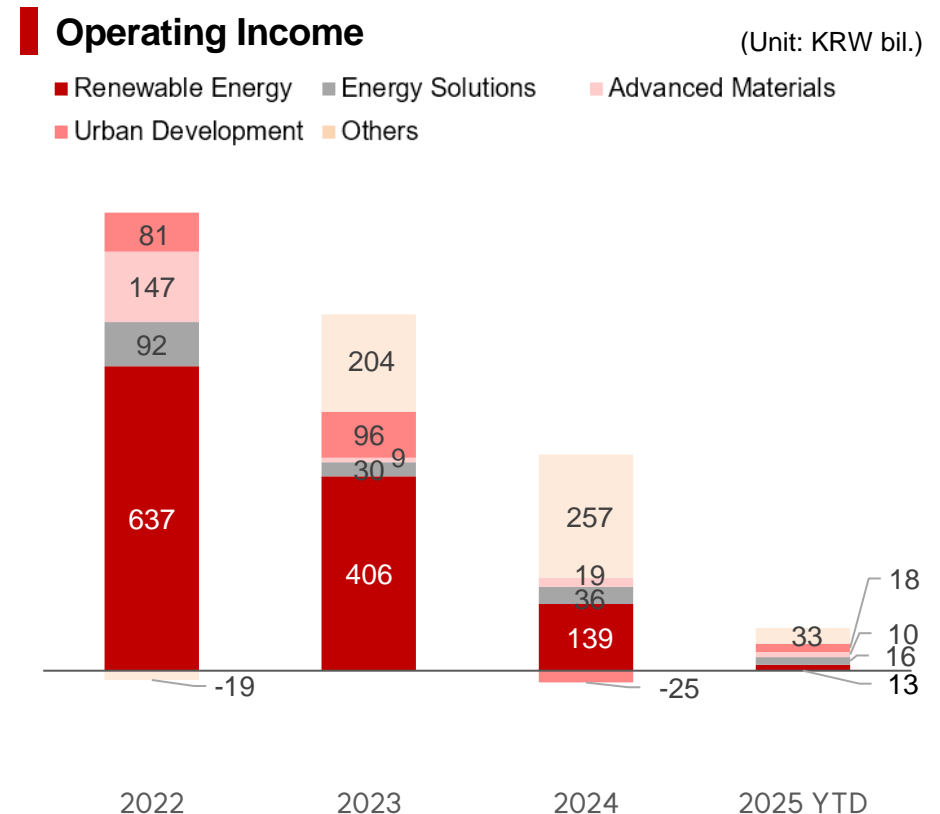
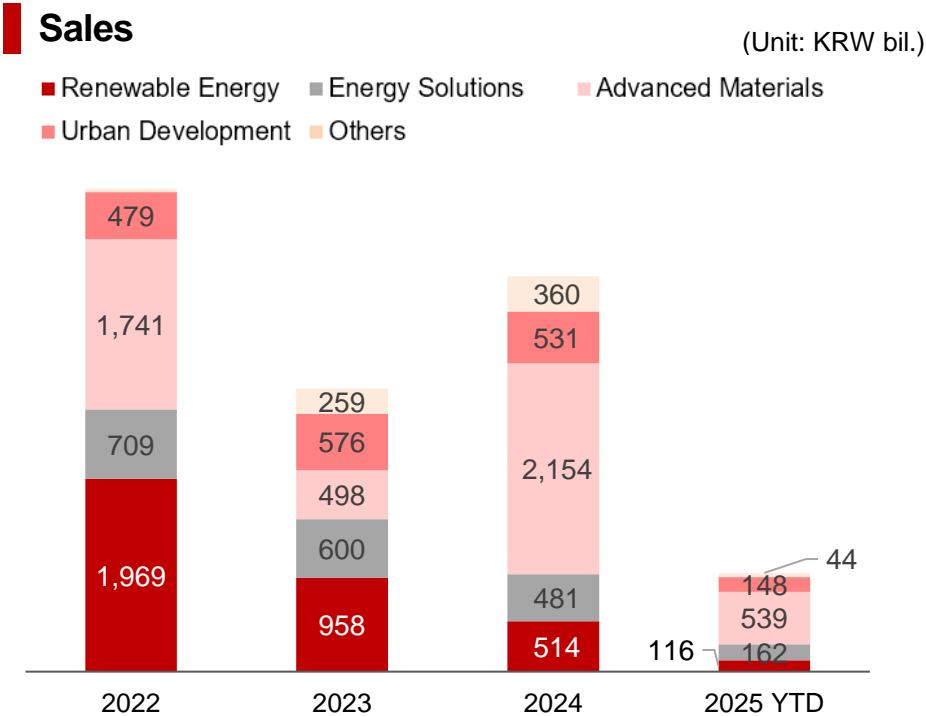
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- Q1 Sales KRW 947 billion, Operating Income KRW 49 billion, Operating Margin 5.1% achieved
- Sales and Operating income turned positive due to 1) OCI TerraSus' Poly-Si sales improvement and cost normalization post-maintenance, 2) OCI Enterprises' solar project sales, and 2) DCRE's low based effect QoQ

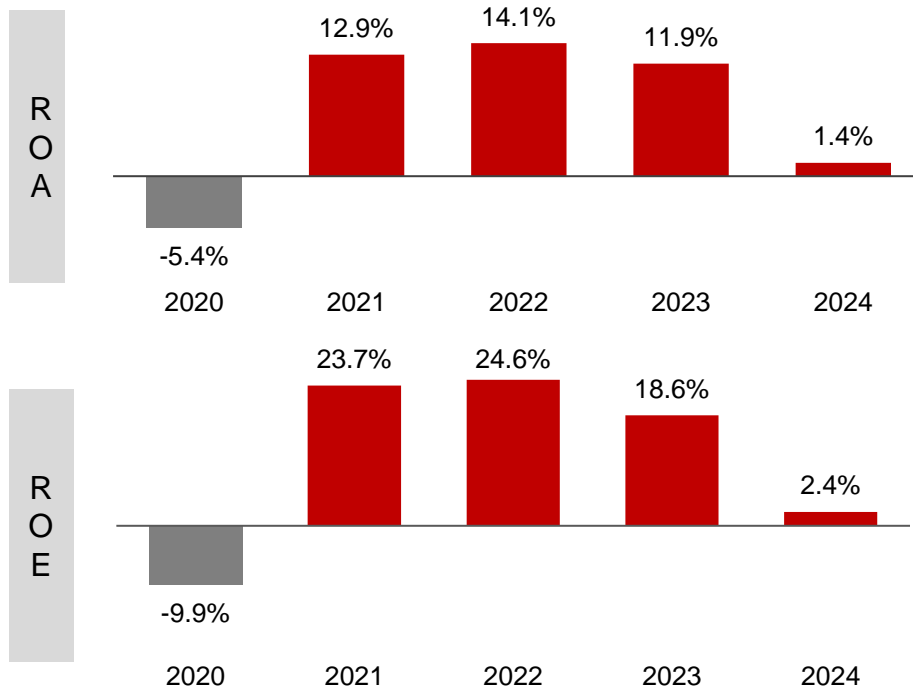


Note: Consolidated results based on K-IFRS, before consolidation adjustments

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

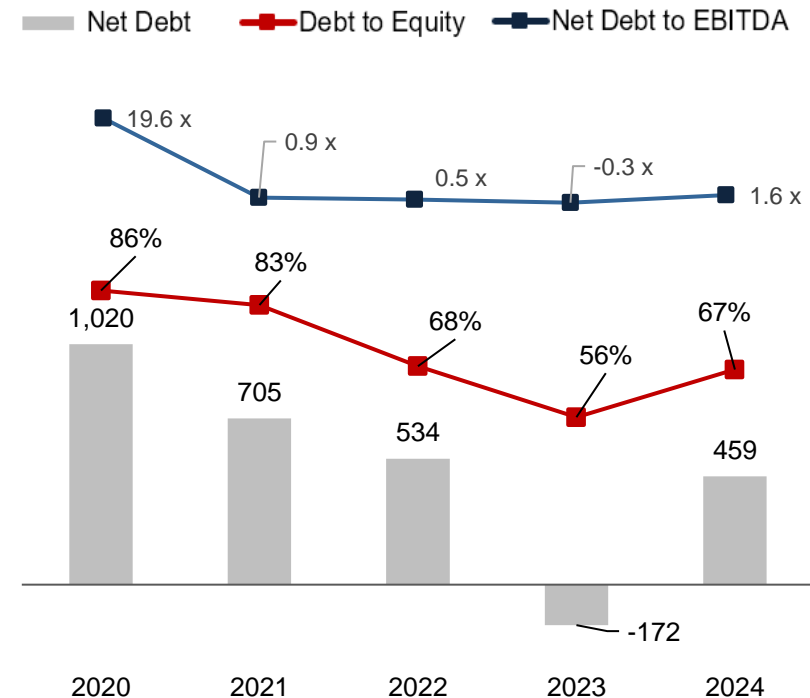
- Financial performances improved with poly-si market turnaround starting in the 2H 2020
- Balance sheet stability achieved with continued reduction in debt and net borrowings over the past four consecutive years

## Key Investment Indications



## Financial Stability

(Unit: KRW bil.)



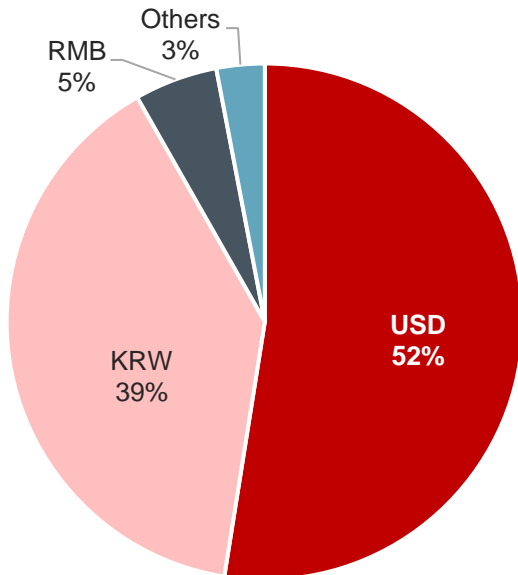
Note: Consolidated results based on K-IFRS

# Business Updates

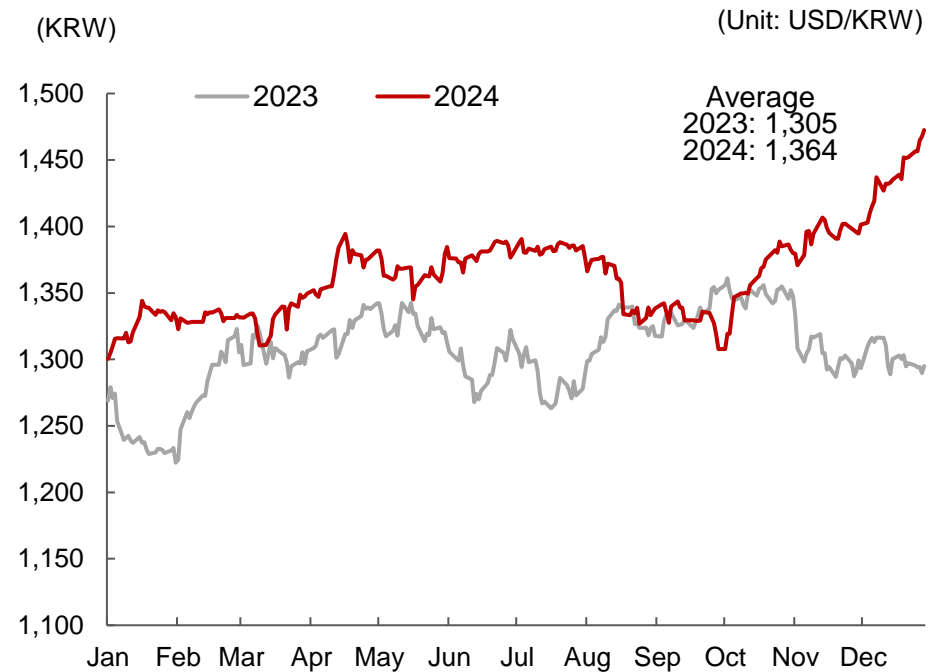
# Foreign Exchange Exposure

- A change in KRW 10 in the USD/KRW exchange rate affects (assuming all other variables remain constant)
  - Sales by KRW 14 billion, Gross Profit by KRW 4 billion

## Foreign Currency Exposure in Sales (2024)



## US Dollar Foreign Exchange



Note: Applied the annual average of base exchange rate

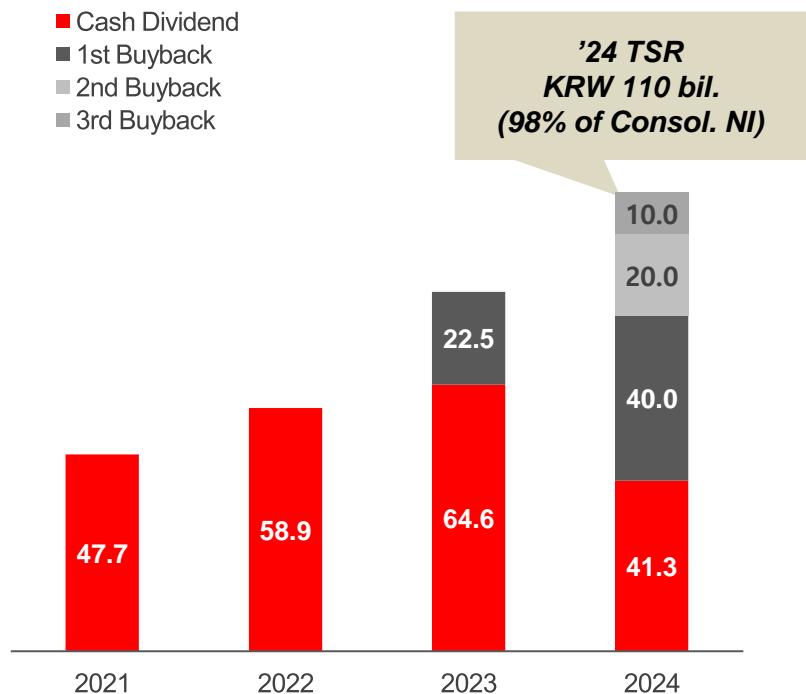
# Business Updates

# Shareholder Returns Policy

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

## Shareholder Return Trend

(Unit: KRW bil.)



## Shareholder Return

### ▶ Dividend

- DPS upwards for 3 years ('21~'23)
- For '24, DPS 2,200 (KRW) determined 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<sup>1)</sup>

- After the announcement of buyback policy, a total of 4.5% shares purchased. The 3<sup>rd</sup> buyback to be cancelled after the purchase completion

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

1) As of 04.22,'25, based on the total shares of 19,563,983 shares before cancellation

- 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

### Evaluation<sup>1)</sup>

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 OCI Holdings at a glance

2 Major Subsidiaries and Strategies

3 Business Updates

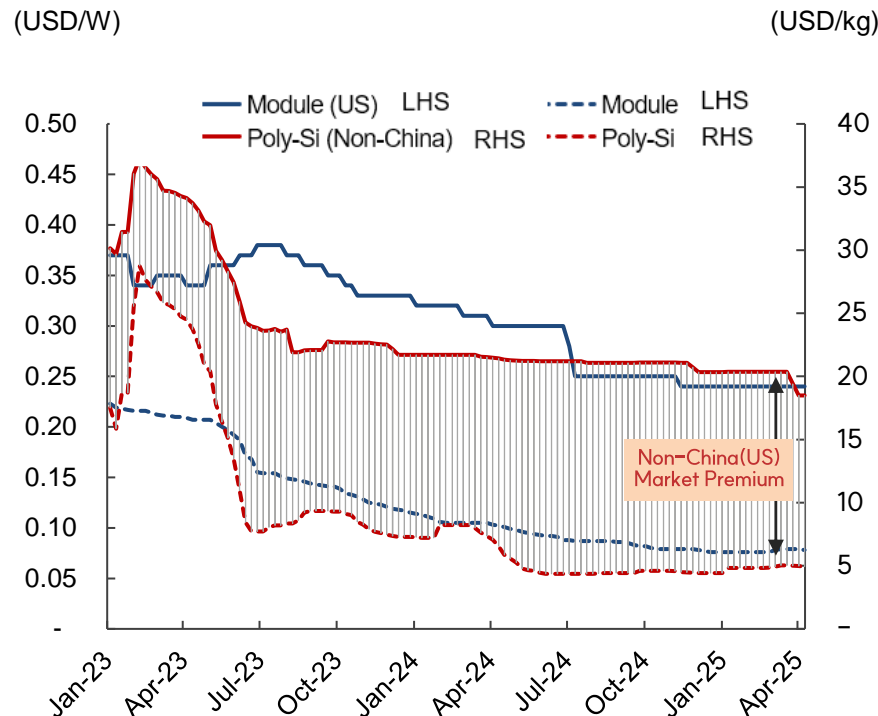
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- The continuous drop in module prices in the U.S. solar market, driven by the inflow of low-cost modules before the reinstatement of AD/CVD tariffs on circumvented solar products manufactured in Southeast Asia in June 2024
- From 2H'24, the route from Southeast Asia, particularly involving four countries, is currently hindering the inflow of solar products, resulting in a decline in import volume in Q1 2025.

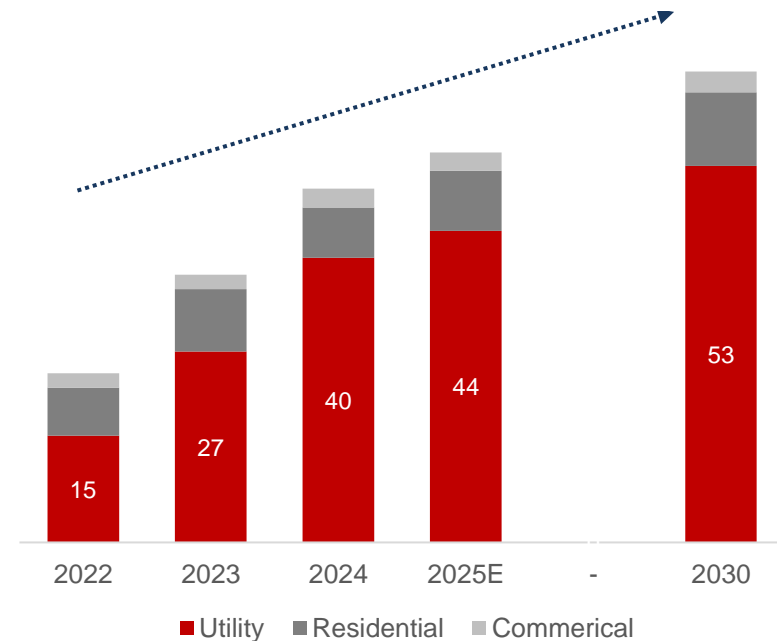
## Polysilicon Price Trend by Grade



Source: PV Insights

## US Solar PV Installation Forecast

(Unit: GW)

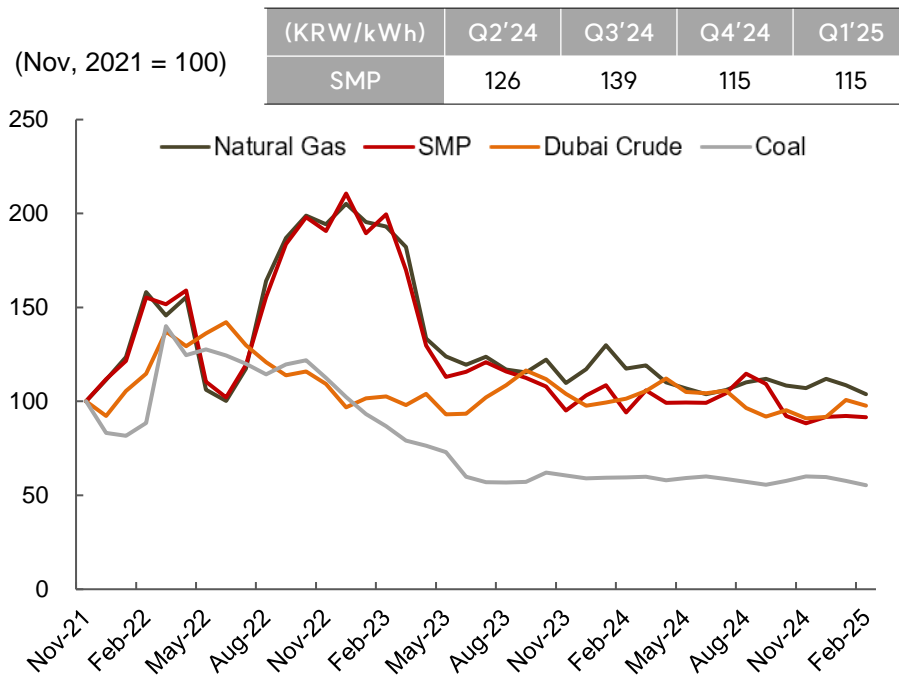


Source: Bloomberg

- The System Marginal Price (SMP), a key indicator for OCI SE's sales revenue, is determined by demand, supply, and the price of raw materials. However, it closely follows the price trend of LNG
- Low electricity demand continued due to economic downturn, resulting in SMP weakness
- The Renewable Energy Credit (REC) price has been rising due to increased REC transactions aimed at qualifying the Renewable Portfolio Standard (RPS) ratio, which rose from 7% in 2020 to 12.5% in 2022

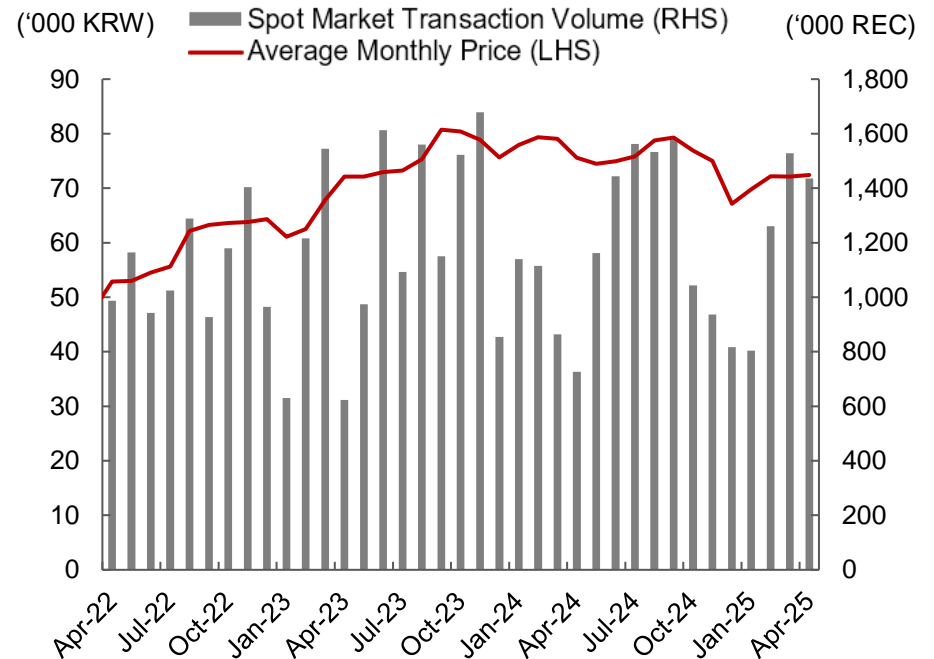
## SMP

(Unit: KRW/kWh)



Source: Korea Power Exchange, Korea Gas Corporations

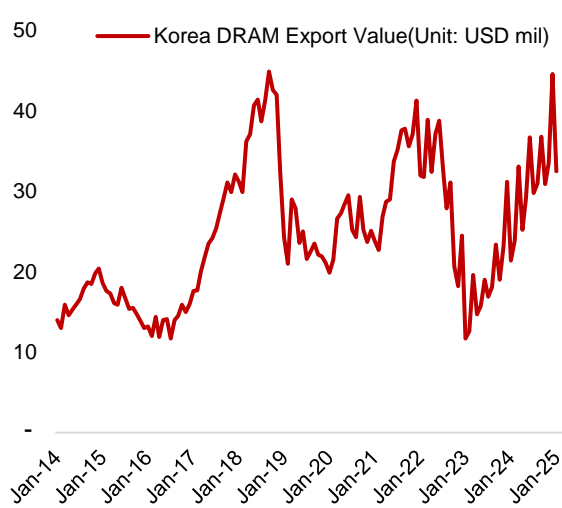
## REC



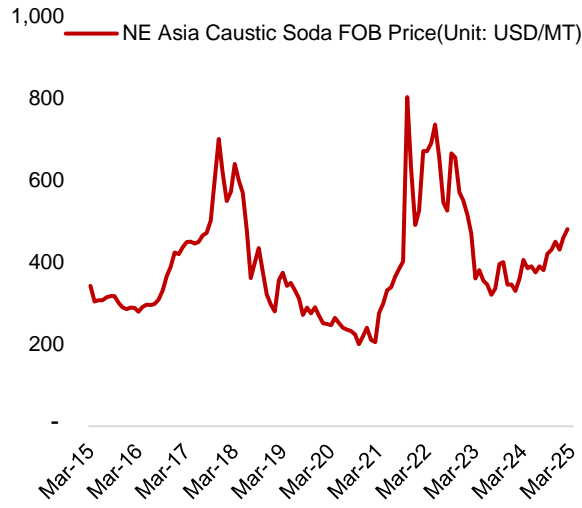
Source: Korea Power Exchange

# Market Trend

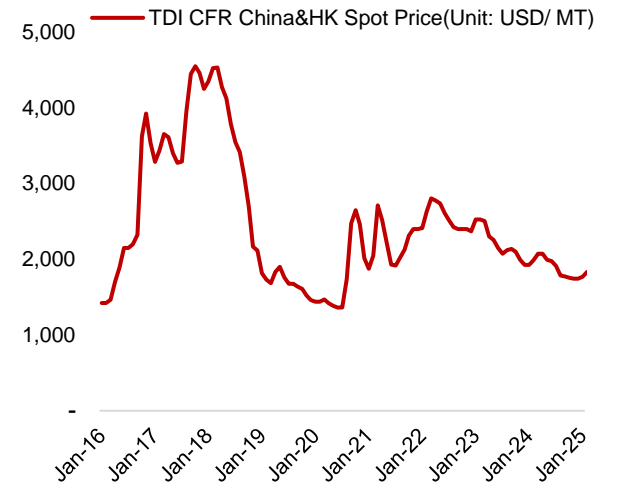
# OCI : Major Indices



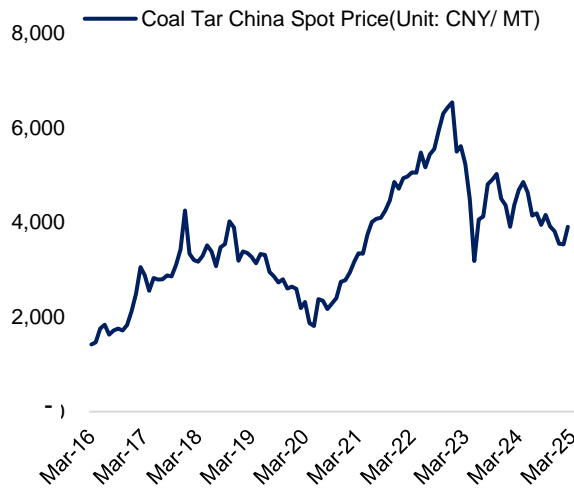
Source: Bloomberg



Source: Bloomberg



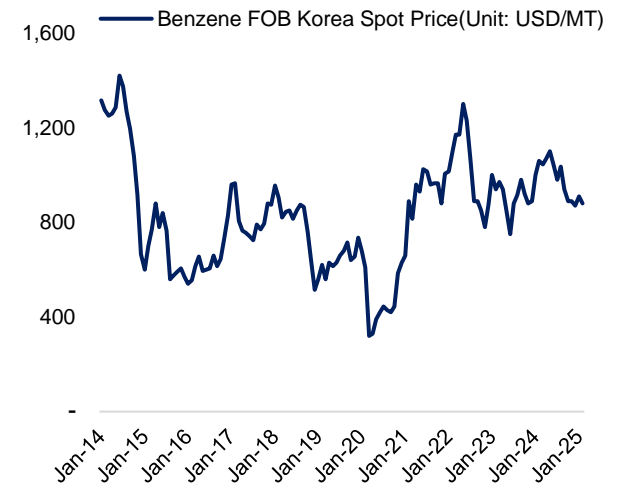
Source: ICIS



Source: Baichuan, Zhongyu, Zhuochuang



Source: Baichuan, Zhongyu, Zhuochuang



Source: Bloomberg

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# Appendix

## Q1'25 Separate Financial Statements

Summary of Separate Income Statement	(Unit: KRW bil.)
	March 2025
<b>Total Revenue</b>	<b>40</b>
Cost of good sold (COGS)	1
Gross Profit	7
<b>Operating Income</b>	<b>32</b>
<i>Operating Profit Margin(%)</i>	79%
Financial Income	5
Financial Cost	1
<b>Income Before Income Tax Expenses</b>	<b>35</b>
<b>Net Income</b>	<b>35</b>
<b>EBITDA</b>	<b>32</b>
<i>EBITDA Margin(%)</i>	81%

Summary of Separate Financial Position	(Unit: KRW bil.)
	March 2025
<b>Total Assets</b>	<b>2,432</b>
Current Assets	404
Cash & ST Financial Assets	362
Account Receivables & Others	38
Inventories	-
Others	4
Non-Current Assets	2,027
Investments	1,795
Tangible Assets	59
Others	173
<b>Liabilities</b>	<b>152</b>
Debt	70
Accounts Payables & Others	45
Others	37
<b>Shareholders' Equity</b>	<b>2,280</b>
<b>Net Cash</b>	<b>292</b>
<b>Leverage Ratio</b>	<b>6.6%</b>

# Appendix

## Q1'25 Consolidated Financial Statements

Summary of Consolidated Income Statement	(Unit: KRW bil.)
	March 2025
<b>Total Revenue</b>	<b>948</b>
Cost of good sold (COGS)	800
Selling, general, administrative (SG&A)	99
<b>Operating Income</b>	<b>49</b>
<i>Operating Profit Margin(%)</i>	5.1%
Financial Income	33
Financial Cost	28
<b>Income Before Income Tax Expenses</b>	<b>29</b>
<b>Net Income</b>	<b>-15</b>
<b>EBITDA</b>	<b>105</b>
<i>EBITDA Margin(%)</i>	11.1%

Summary of Consolidated Financial Position	(Unit: KRW bil.)
	March 2025
<b>Total Assets</b>	<b>7,966</b>
Current Assets	4,391
Cash & ST Financial Assets	1,404
Account Receivables & Others	545
Inventories	2,373
Others	69
Non-Current Assets	3,575
Investments	413
Tangible Assets	2,574
Others	588
<b>Liabilities</b>	<b>3,195</b>
Debt	1,662
Accounts Payables & Others	701
Others	832
<b>Shareholders' Equity</b>	<b>4,771</b>
<b>Net Debt</b>	<b>258</b>
<b>Leverage Ratio</b>	<b>66.9%</b>

# Appendix

## Financial Ratios

(Unit: KRW bil.)

	2020	2021	2022	2023	2024
Sales Revenue	2,003	3,244	4,671	2,647	3,577
Operating Income	-86	626	977	531	102
% Sales Revenue	-4%	19%	21%	20%	3%
Depreciation Expense	138	136	150	96	194
EBITDA	52	762	1,126	627	296
% Sales Revenue	3%	23%	24%	24	8%
Net Income	-251	652	878	710	114
Cash & Cash equivalent	638	1,102	1,337	1,602	1,509
Tangible Assets	1,710	1,618	1,708	1,176	2,374
Total Assets	4,437	5,704	6,746	5,957	8,094
Debt	1,658	1,807	1,871	1,455	1,968
Total Liability	2,052	2,580	2,734	2,142	3,258
Total Shareholders' Equity	2,386	3,124	4,011	3,815	4,836
Net Debt	1,020	705	534	-147	459
Net Debt/EBITDA <sup>(1)</sup>	19.6 x	0.9 x	0.5 x	-0.3x	1.6 x
ROE <sup>(1)</sup>		23.7%	24.6%	18.6%	2.4%
ROA <sup>(1)</sup>		12.9%	14.1%	11.9%	1.4%
Leverage Ratio	86%	83%	68%	56%	57%
Net Debt Ratio	43%	23%	13%	-4%	9%
Interest Expenses	48	36	37	19	40
EBITDA to Interest Coverage <sup>1)</sup>	1.1 x	21.3 x	30.7 x	32.2%	7.4 x

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

Directors	Title	Profile
Woo Hyun Lee	Inside Director	<ul style="list-style-type: none"> <li>• Chairman &amp; CEO, OCI Holdings Co, Ltd.</li> <li>• Non-standing Vice Chairman, Seoul Chamber of Commerce and Industry</li> <li>• (Former) Vice President, CSFB (Hong Kong)</li> </ul>
TaekJoung Kim	Inside Director	<ul style="list-style-type: none"> <li>• Vice Chairman &amp; CEO, OCI Holdings Co. Ltd.</li> <li>• Vice Chairman, Korea Industrial Technology Association</li> <li>• (Former) Vice Chairman, CEO , OCI Co., Ltd.</li> </ul>
Su Mi Lee	Inside Director	<ul style="list-style-type: none"> <li>• COO &amp; CFO, OCI Holdings Co. Ltd.</li> <li>• CSO, OCI Co. Ltd.</li> <li>• (Former), EVP, Corporate Planning Department, OCI Co. Ltd.</li> </ul>
Ok Jin Kim	Outside Director	<ul style="list-style-type: none"> <li>• Outside Director / Member of Audit Committee, OCI Holdings Co. Ltd.</li> <li>• CEO, Manpower Korea Ltd.</li> <li>• Auditor, Seoul Tourism Organization</li> <li>• (Former) Representative Director, Seoul Miramar Co. (Grand Hyatt Seoul), CFO/COO of GE Korea</li> </ul>
Hyun Seung Lee	Outside Director	<ul style="list-style-type: none"> <li>• Outside Director / Member of Audit Committee , OCI Holdings Co. Ltd.</li> <li>• Chairman, LHS Asset Management</li> <li>• (Former) Non-standing Vice Chairman, Korea Financial Investment Association, President/Representative Director, KB Asset Management</li> <li>• President/Representative Director, GE Korea</li> </ul>
Woo Sung Shin	Outside Director	<ul style="list-style-type: none"> <li>• Outside Director / Member of Audit Committee, OCI Holdings Co. Ltd.</li> <li>• (Former) Representative Director, Kumho P&amp;B Chemicals, Inc.</li> <li>• Representative Director and Chairman, BASF Korea</li> </ul>
	Outside Director	<ul style="list-style-type: none"> <li>• Outside Director / Member of Audit Committee, OCI Holdings Co. Ltd.</li> <li>• Dean, KAIST Academy</li> <li>• Head, Center for excellence in Learning &amp; Teaching, KAIST</li> <li>• (Former) Associate Professor, Bio and Brain Engineering, KAIST</li> </ul>

# 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 <sup>1)</sup>	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)	100%
	P&O Chemical <sup>1)</sup>	Gwangyang, Korea	Hydrogen peroxide	49%
	OCI	Seoul, Korea	Basic chemicals, Carbon chemicals	45%
Related Company	OCI-Ferro	Ansan, Korea	Ceramic products, black enamel, glass pigments	50%
	Bukwang Parmaceutical	Seoul, Korea	Drugs, R&D, healthcare	11%

1) Subsidiaries of OCI

# Appendix

## Subsidiaries: Global

Category	Company	Location	Product/Service	Stake
	OCI Enterprises Inc.	Texas, US	Holding company	100%
	OCI Investments Corp.	Texas, US	Investment & Strategy	100%
	OCI Energy 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%
	OCI TerraSus Sdn. Bhd.	Sarawak, Malaysia	Poly-Si	100%
Subsidiary	OCI Japan Co., Ltd. <sup>1)</sup>	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. <sup>1)</sup>	Shanghai, China	Sales of Poly-Si and chemical products, business development	100%
	Shandong OCI Co., Ltd. <sup>1)</sup>	Shandong, China	Pitch, CBO, naphthalene and others	80%
	Ma Steel OCI Chemical Co., Ltd. <sup>1)</sup>	Anhui, China	Pitch, CBO, naphthalene and others	60%
	Shandong OCI-Jianyang Carbon Black Co., Ltd. <sup>1)</sup>	Shandong, China	Carbon black	51%
Related Company	Philko Peroxide Corp. <sup>1)</sup>	Makati, Philippines	Hydro peroxide and others	40%

1) Subsidiaries of OCI

# Thank You

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