

INTEGRATED REPORT 2024

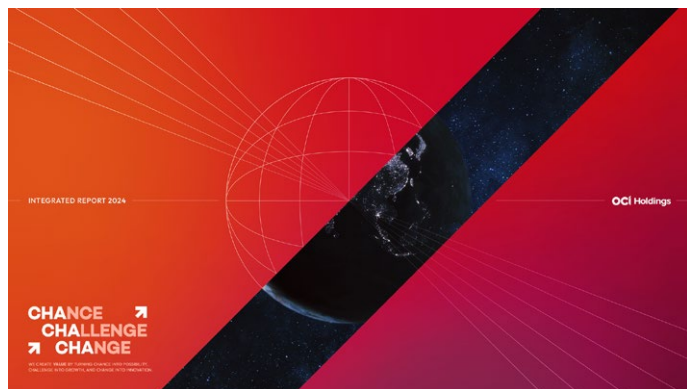
OCI Holdings

CHANCE ↗
CHALLENGE
↗ **CHANGE**

WE CREATE **VALUE** BY TURNING CHANCE INTO POSSIBILITY,
CHALLENGE INTO GROWTH, AND CHANGE INTO INNOVATION.

This report is published as an interactive PDF that includes in-document links to relevant sections within the document and direct links to relevant websites.

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OCI Holdings leaps beyond boundaries through connection and expansion. The bold diagonal flow and three-dimensional spatial composition visually express our ambitious vision toward the global market and the future value generated across diverse business domains. The color contrast and balanced visual elements symbolize our dynamism as we create new possibilities amid the currents of change.

Reporting Principles and Standards

This report is an integrated report published annually by OCI Holdings and is the 17th publication of its kind. Our objective for this report is to present the key financial and non-financial results as well as sustainability strategies and achievements of OCI Holdings and its key subsidiaries following our transition to a holding company structure in 2023.

The report has been prepared in accordance with the GRI (Global Reporting Initiative) Standards 2021, which are a set of international standards for sustainability reporting. The report also references the IIRC (International Integrated Reporting Council) Integrated Reporting Framework and the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations. Financial information has been prepared based on the K-IFRS (Korean International Financial Reporting Standards).

The main reporting period of this report is from January 1, 2024 to December 31, 2024. For certain key activities, we've included information up to the first quarter of 2025 to report on important matters that may influence stakeholder decision-making. Some quantitative performance data includes data from the most recent four years (2021~2024).

*Financial information is presented based on consolidated financial statements, while non-financial information includes information about the following major subsidiaries below:

OCI Company, OCI SE, DCRE, OCI Specialty, OCI Power, OCI Information & Communications, OCI TerraSus (hereinafter "OCI TRS"), OCI Enterprises (hereinafter "OCIE"), OCI Energy, OCI Alabama (hereinafter "OCI AL"), and Mission Solar Energy (hereinafter "MSE").

*The subsidiary OCI Solar Power LLC changed its name to OCI Energy LLC in July 2024, and OCI M changed its name to the current OCI TerraSus in February 2025.

*OCI Dream which was included in the reporting scope in 2023, was transferred to OCI Company through a contribution in kind as part of OCI Holdings' portfolio adjustment and management efficiency improvement.

To improve the reliability and quality of the report, independent external assurance was conducted by the Korea Management Registrar (KMR). The results detailed in the third-party assurance statement. Financial information has been audited by an independent auditor, and assurance for greenhouse gas emissions and energy usage was conducted in accordance with the assurance principles of the “Guidelines for the Operation of the Greenhouse Gas Emissions Trading Scheme.”

Legal Name	OCI Holdings Company Ltd.
Headquarters	94, Sogong-ro, Jung-gu, Seoul, Korea
Rep. Directors	Lee Woo Hyun, Kim Teak Joung, Lee Su Mi
Incorporation	August 5, 1959
Key Businesses	Green energy, advanced chemical materials
Employees	76 (including registered executives)
Website	www.oci-holdings.co.kr

Chairman's Message



Founded in 1959 as Oriental Chemical Industries, OCI Holdings has pioneered the Korean chemical industry, building a legacy of challenge and growth. Today, we are moving forward with a renewed commitment to shaping a better future.

We are pleased to share OCI Group's 2024 results as we continue our pursuit of sustainable growth.

Much like the previous year, 2024 was marked by persistent global uncertainty driven by geopolitical tensions across various regions. Despite these challenges, we achieved a 35% year-over-year increase in consolidated revenue to reach KRW 3.577 trillion due largely to the consolidation of OCI Company as a subsidiary. However, operating profit declined by 81% to KRW 101.5 billion due primarily to weaker U.S. polysilicon sales following the expiration of anti-dumping and countervailing duties on imports from four Southeast Asian countries and a temporary spike in construction costs that affected our urban development business.

In the face of the above challenges, we remained committed to enhancing shareholder value. We returned KRW 111.3 billion-equivalent to 96.7% of consolidated net profit-to shareholders. This included KRW 41.3 billion in dividends-representing KRW 2,200 per common share-and KRW 70 billion allocated for share buybacks. As part of our commitment to capital efficiency, we continued implementation of a program to repurchase and cancel 5% of total outstanding shares by 2026, resulting in the retirement of 3.5% of common shares to date.

Our business portfolio is structured around four key segments: Renewable Energy & Energy Solutions, Advanced Materials, Life Science, and Urban Development.

Our Renewable Energy & Energy Solutions segment plays a pivotal role in the global solar value chain. Key initiatives include solar-grade polysilicon production by OCI TerraSus-formerly OCI M-in Malaysia, solar and energy storage system project development by OCI Enterprises in the United States, the launch of solar cell manufacturing in the U.S. targeted for 2026, and combined heat and power generation by OCI SE in Korea.

OCI TerraSus recorded revenue of KRW 497.1 billion and operating profit of KRW 71.9 billion in 2024. This represents a 47% decline in revenue and an 82% drop in operating profit over the previous year. Despite benefiting from the ongoing premium for non-China-origin polysilicon, sales volume fell primarily due to U.S. policy changes such as the previously mentioned end of anti-dumping and countervailing duties and a glut of Chinese modules in the U.S. market.

Based in Malaysia, OCI TerraSus is positioned to become a critical link in the global non-China-origin polysilicon supply chain. The company's current annual capacity stands at 35,000 metric tons, a figure the company is prepared to scale up to meet medium- to long-term demand when external uncertainties ease. The company is also preparing to enter the electronic-grade polysilicon market in collaboration with Japanese chemical maker Tokuyama Corporation and OCI Company.

OCI Enterprises recorded revenue of KRW 176.0 billion and an operating loss of KRW 19.4 billion in 2024. This represents a 29% decrease in revenue and a 3% decrease in operating profit. The primary reasons for these declines were a downturn in the solar module market due to the slowing U.S. real estate market as interest rates remained high and continued downward pressure on solar module prices due to a glut of Chinese modules.

Chairman's Message

Looking ahead to 2025, OCI Enterprises will continue to build on its current 5.2 GW solar power and energy storage system project pipeline. The company is also in the process of building a solar cell manufacturing facility to further strengthen its non-China-origin solar value chain in the U.S. market.

OCI SE recorded revenue of KRW 350.3 billion and operating profit of KRW 59.7 billion in 2024, representing an 11% decrease and a 12% increase, respectively. The company supplies electricity and steam to manufacturers located in the Saemangeum Industrial Complex. Volatility in electricity prices and fuel costs are the key factors affecting profitability. Steam supply volumes are currently on the rise thanks to the growing number of tenant companies in the complex.

Our Advanced Materials segment encompasses all operations of OCI Company. The company's Basic Chemicals division focuses on semiconductor and battery materials, while the Carbon Chemicals division focuses on carbon black, pitch, and other materials. Officially consolidated as a subsidiary as of January 25, 2024, the company recorded consolidated revenue of KRW 2.2153 trillion and operating profit of KRW 110.5 billion in 2024.

OCI Company focused on strengthening its competitiveness in the semiconductor and battery materials fields through two major projects in 2024. The company broke ground for a 1,000 metric ton plant in Gunsan to produce SiH4 (monosilane)—a specialty material used in silicon anodes for Li-ion batteries—following the signing of a 5-year long-term supply agreement with UK-based battery anode innovator Nexeon in 2023. The company also laid the foundation for future growth in semiconductor materials by becoming the first domestic supplier of semiconductor-grade phosphoric acid to SK Hynix, the world's No. 2 memory maker. Looking ahead, the company is strategically partnering with OCI TerraSus in Malaysia to build a new semiconductor-grade polysilicon supply chain to meet growing demand from Korea's leading chipmakers.

Our Life Science segment is led by Bukwang Pharmaceutical, a research-driven pharmaceutical company based in Korea. Bukwang offers a wide range of products including prescription drugs, over-the-counter medications, nutraceuticals, and personal hygiene products. In addition to its broad product portfolio, the company is actively developing innovative new drugs targeting common cancers and central nervous system disorders. Notably, the company's CP-012 Parkinson's disease drug candidate is currently undergoing early-stage clinical trials in Europe.

Our Urban Development segment is led by DCRE. The company is currently developing City O Ciel—a major residential and commercial development project with approximately 13,000 housing units—on the site of a former OCI chemical plant in Incheon. In 2024, the company recorded revenue of KRW 531.8 billion and an operating loss of KRW 142.1 billion. The loss was primarily due to increased construction costs and impairment charges on land.

City O Ciel began occupancy in 2024 and resumed apartment pre-sales after a two-year pause due to unfavorable market conditions. The company expects to launch pre-sales of Complex 8 in the second half of 2025, followed by Complexes 9 and 2.

Our ESG vision—"Making Sustainability Possible"—is the driving force behind OCI Group's commitment to environmental, social, and governance excellence. Rooted in a long-standing philosophy of corporate responsibility, the vision reflects our dedication to delivering sustainable, long-term value to all stakeholders. These efforts have earned us inclusion in the Dow Jones Sustainability Korea Index (DJSI Korea) for 16 consecutive years as well as an integrated A rating in ESG assessments from the Korea ESG Standards Institute (KCGS) for eight straight years.

Eco-friendly technology innovation is the core driver of our ESG vision. Rather than merely responding to regulatory demands, we actively invest in and develop technologies

and products that are fundamentally better for the environment, building long-term sustainable competitiveness across all OCI Group businesses.

Our people-centric management approach fosters trust with both employees and stakeholders by upholding human rights, offering opportunities for personal growth, and ensuring a safe and healthy work environment. This trust also serves as the foundation for building a fair and responsible supply chain.

Another important pillar of sustainable growth is a governance system grounded in ethics and compliance. We continually strive to improve and innovate in governance to enhance corporate transparency and accountability.

Looking ahead, we expect 2025 to bring even more complex geopolitical and economic challenges worldwide. Leveraging a proven ability to turn any crisis into opportunity, we will mobilize every available group resource and capability to help each subsidiary unleash their core strengths, maximizing synergy and long-term value across our business portfolio.

Today, we aim to go beyond merely responding to change in our mission to help shape a sustainable future. Guided by a management philosophy that values environmental preservation, respect for people, and adherence to principles, we are fully committed to fulfilling our responsibilities as a trusted partner. We invite you to join us as we strive to make sustainability possible and deliver sustainable long-term value to all our stakeholders.

Woo Hyun Lee

Chairman

OCI Holdings



About OCI Holdings

The OCI Holdings story is a story of challenge and growth that spans more than six decades as a Korean chemical industry pioneer. Best known as a leading supplier of high-purity polysilicon for the global solar and semiconductor industries, we now operate across a broad range of fields encompassing renewable energy and energy solutions, advanced materials, life science, and urban development. In each one, we collaborate closely with each OCI Group company to unlock new opportunities for growth that will shape a sustainable future for the world.

Mission Statement

Our new mission statement more clearly reflects our core mission and role as a holding company to identify and act on strategic opportunities for growth across our business portfolio in pursuit of transformative change.

CHANCE
CHALLENGE
CHANGE

We create **value** by turning chance into possibility, challenge into growth, and change into innovation.

Core Values

We embrace chance, challenge, and change as our core values, fostering a culture of relentless innovation and growth that creates sustainable value for the world. Chance brings unlimited possibilities, bold challenge leads to sustained growth, and continuous change culminates in fundamental innovation.

CHANCE

The future belongs to those who discover and seize opportunities. When we are prepared to respond swiftly to changes in the market, customers and business environment, we can embrace and benefit from these opportunities.

CHALLENGE

A better future can only be built when we have the courage to embrace challenges and overcome adversity with an innovative entrepreneurial spirit.

CHANGE

Innovation through change is an essential element for growth. By continuously evolving towards shared goals, we can achieve success together.

Key Figures

	2022	2023	2024
	KRW	KRW	KRW
Consolidated Financial Performance (Unit: KRW billion)			
Revenue	4,671	2,650	3,577
Operating Profit	977	531	102
Net Profit	878	710	114
EBITDA	1,126	627	296
Capital Expenditures	275	152	335
Total Assets	6,756	5,957	8,090
Total Liabilities	2,734	2,142	3,255
Total Equity	4,011	3,815	4,836
Return on Assets	14.1%	11.9%	1.4%
Return on Equity	25.2%	18.6%	2.4%
Net Debt Ratio	13.3%	-3.8%	9.5%
Leverage Ratio	68%	56%	67%
Ethics & Compliance Responsibility			
Percentage of Business Sites Conducting Ethics & Compliance Risk Assessments (%)	100	100	100
Environmental Responsibility			
Greenhouse Gas Emissions (Unit: tCO ₂ eq)	1,209,974	2,519,700 ²⁾	2,478,935 ²⁾
Waste Recycling Rate	66.6%	38.9%	47.4%
Water Withdrawal (Unit: tons)	10,018,242	14,502,386	14,564,777
Social Responsibility ¹⁾			
Social Contribution Expenditures (Unit: KRW 100 million)	5	29	13
Total Social Contribution Hours (Unit: hours)	490	1,966	2,492

1) Following the transition to a holding company structure in 2023, the scope of social contribution strategies and goals were expanded to include those of OCI Holdings and its domestic subsidiaries. Accordingly, figures for 2023 and 2024 reflect the combined data of OCI Holdings and its domestic subsidiaries (OCI Company, OCI SE, and DCRE), while data for 2022 is based on data solely from OCI Company before the spin-off

2) Emissions in 2023 and 2024 are based on the emissions of companies subject to the allocation of the GHG emissions trading scheme and the target management system (OCI Holdings, OCI Company, OCI SE)

2024 in Figures

(In KRW billions
unless otherwise stated)

2024 Performance (In KRW billions)

Revenue	3,577
EBITDA	296
Operating Profit	102

Operations*

Number of Business Sites	29
Total Number of Employees <small>(Including registered executives)</small>	76

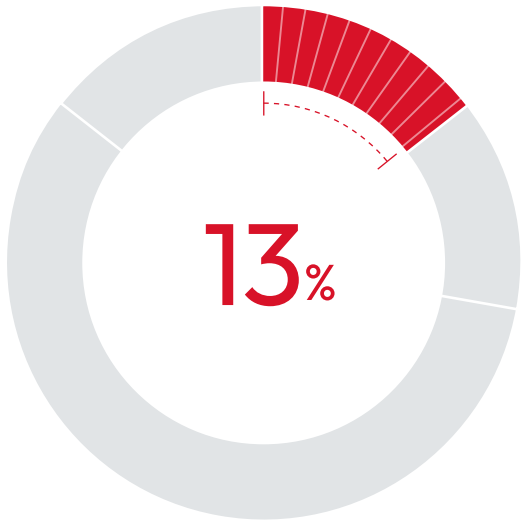
Key Businesses ¹⁾

(In KRW billions)

New & Renewable Energy



Revenue Contribution

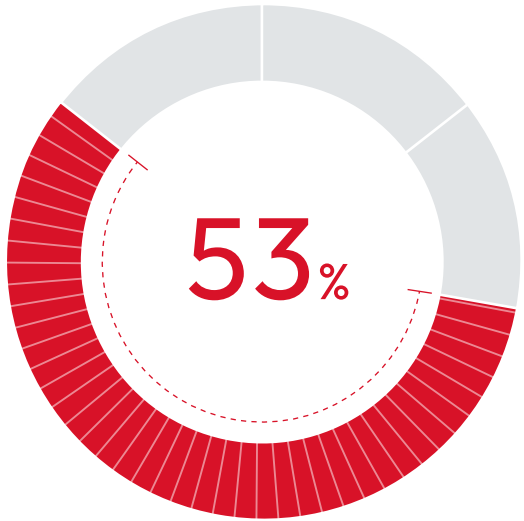


Revenue	514
EBITDA	119

Chemicals & Materials



Revenue Contribution

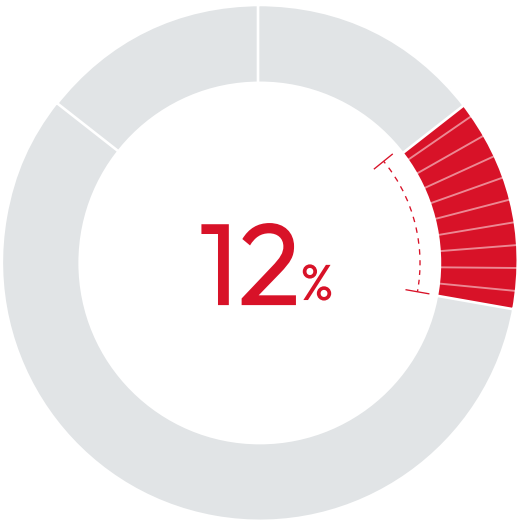


Revenue	2,154
EBITDA	189

Energy Solutions



Revenue Contribution

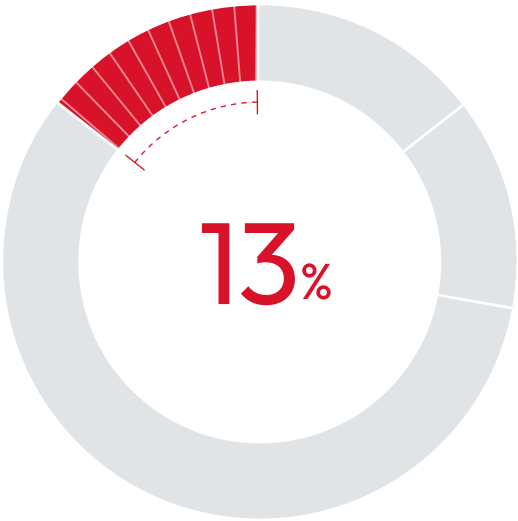


Revenue	481
EBITDA	79

Urban Development



Revenue Contribution



Revenue	531
EBITDA	-24

Environment and Safety Responsibility

Greenhouse Gas Emissions (In ktCO₂eq)



Percentage of Business Sites Conducting Ethics & Compliance Risk Assessments



100%

* The 2022 performance is based on the separate financial statements of OCI Company prior to the spin-off. The 2023 and 2024 performances reflect the consolidated results of OCI Holdings and its major subsidiaries (OCI Company, OCI SE, DCRE, OCI Information & Communications, OCI TerraSus, OCI Enterprises, OCIEnergy, OCI AL, and MSE) following the spin-off.

Operational Highlights

Domestic Credit Rating

* Based on ratings by Korea's two major credit rating agencies: NICE Investors Service and Korea Ratings

A⁺

Korea ESG Standards Institute Rating

* Based on 2024 integrated ESG rating

A

MSCI ESG Rating

* Morgan Stanley Capital International ESG Ratings, As of March 2025

A

DJSI Korea Inclusion

* As of December 2024

16
consecutive years

1) Revenue contributions are based on performance prior to consolidation adjustments. Revenue from businesses other than key businesses was approximately KRW 360 billion.

Global Presence



At OCI Holdings, our global network encompasses six production and research sites across South Korea and a growing number of overseas subsidiaries in key markets such as the United States, Malaysia, and Japan. Today, we are working together as one to shape the future across four broad sectors spanning renewable energy and energy solutions, advanced materials, life science, and urban development.