BUSINESS OVERVIEW

At OCI Holdings, we have achieved remarkable growth since we pioneered South Korea's chemical industry some six decades ago. Built on a legacy of challenge and innovation, this journey has transformed us from a domestic commodity chemical maker into a global business group with an expanding portfolio of competitive businesses positioned to shape the future. Focused on four broad sectors–renewable energy and energy solutions, advanced materials, life science, and urban development–we continue to develop the growth and investment opportunities that will drive the next chapter of our success as we actively engage with a broad spectrum of stakeholders in pursuit of a virtuous cycle of mutual progress and prosperity.

PART 1

Renewable Energy & Energy Solutions

OCI TerraSus
OCI Enterprises
OCI SE

OCI Holdings plays important role in the global solar value chain through a growing network of businesses serving the renewable energy and energy solutions industries. Encompassing solar-grade polysilicon, solar module and cell manufacturing, and utility-scale solar power generation and energy storage system projects, we are leveraging sustainable technologies to deliver the key materials and clean energy essential to shaping a better future.

Solar-Grade Polysilicon Production

We entered the solar industry in 2008 when OCI Company launched production of solar-grade polysilicon in Gunsan, Korea. Over the next decade, we rapidly expanded our operations and global presence, ultimately acquiring the Malaysian polysilicon operations of Japanese chemical maker Tokuyama Corporation in 2017. This laid the foundation for the strategic relocation of our polysilicon production base from Korea to Malaysia, a move that has further enhanced our global manufacturing competitiveness and technological capabilities.

OCI TerraSus

Website

Formerly known as OCI M, OCI TerraSus is one of the world's largest producers of solar-grade polysilicon with an annual production capacity of 35,000 metric tons. Established in 2017 in the Samalaju Industrial Park in Sarawak, Malaysia, the company continues to set industry standards for both quality and cost competitiveness.

OCI TerraSus is a pioneer in bringing sustainability to the energy-intensive polysilicon industry, utilizing clean hydropower as its primary energy source. The company aims to leverage this and the numerous other advantages its strategic location in Southeast Asia offers as it expands production capacity in the years ahead to meet growing global demand.

PART 1

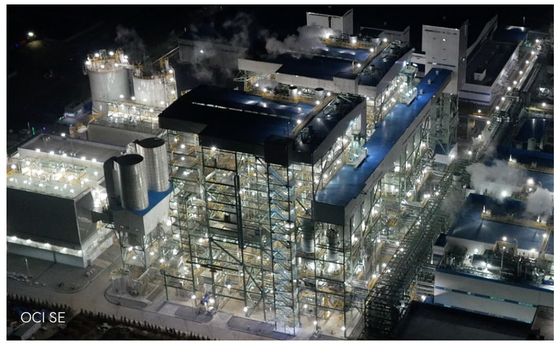
OCI Enterprises

Website

Headquartered in San Antonio, Texas, OCI Enterprises is our North American subsidiary tasked with overseeing our energy and chemical businesses across the region. Our energy businesses operate through OCI Energy Holdings, a consortium of companies that includes OCI Energy–a leading developer and operator of utility-scale solar power and battery energy storage system projects–as well as solar module maker Mission Solar Energy and a new solar cell manufacturing subsidiary. Our chemical business operates through OCI Alabama, producing sodium percarbonate–an eco-friendly cleaning agent–at a manufacturing facility in Decatur, Alabama.

Solar Power Project Development

In 2012, we became the first Korean company to enter the U.S. solar market by securing the Alamo solar power project. Since then, we have actively expanded our solar power business both domestically and internationally, continually evolving our integrated business model combining renewable energy with energy storage systems to reliably deliver the clean energy essential to protecting the environment and achieving carbon neutrality.



OCI SE

Formerly known as OCI Solar Power, OCI Energy specializes in the development of utility-scale solar and battery energy storage system projects in Texas and across North America. With projects totaling 907.3 MW in operation and an additional 820 MW currently under construction, the company continues to actively drive the build-out of sustainable energy solutions with a project pipeline of 5.6 GW under development.

Solar Module & Cell Manufacturing

In 2012, we established Mission Solar Energy to supply solar modules for the Alamo project. Over the past decade, the company has become a key supplier of durable and reliable solar modules for the U.S. residential, commercial, and utility-scale markets with an annual production capacity of 500 MW. In early 2025, we took the next step toward building a sustainable supply chain and solidifying our presence in the North American market by setting up a separate U.S. solar cell manufacturing subsidiary. The new company expects to ramp up cell production in the first half of 2026 with an initial capacity of 1 GW, expanding to 2 GW by year end.

We designed this new solar cell project to take maximum advantage of Mission Solar Energy's existing manufacturing infrastructure. The new cell production facility is being built inside that company's recently-expanded campus in San Antonio, Texas, minimizing both investment and ramp-up time while positioning us to achieve the highest possible degree of efficiency and synergy.

This solar cell project is just the next step in our larger commitment to creating fully-traceable, environmentally-sustainable and ethically-responsible global supply chain. Working in collaboration with key global partners, this chain will begin in Malaysia with polysilicon produced by OCI TerraSus and culminate in the U.S. with solar modules produced by Mission Solar for residential and commercial customers and utility-scale solar projects developed by OCI Energy.

Industrial Utility Services

For over 50 years, we have used combined heat and power (CHP) generation to provide a stable supply of electricity and steam to our chemical and materials manufacturing operations. Today, OCI SE operates Korea's first eco-friendly CHP plant to adopt the nation's best available technology standard. Equipped with advanced environmental systems, the plant achieves significantly higher energy efficiency than conventional thermal power generation, delivering high-quality energy in a more sustainable way.

OCI SE

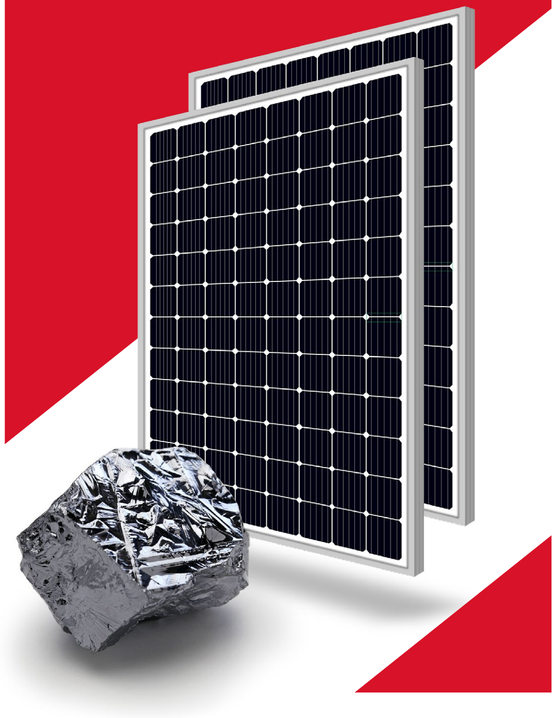
Website

OCI SE operates a 303 MW CHP plant located in the Saemangeum Industrial Complex near OCI Company's Gunsan plant in Korea. The facility meets the growing energy needs of mobility, advanced materials, and green energy companies in Korea's newest advanced manufacturing cluster. In 2024, factory ramp-ups by new complex tenants helped boost steam sales. The power plant currently operates on a fuel mix that includes up to 50% biomass. This provides environmental benefits as well as earning the company renewable energy certificates under Korea's Renewable Portfolio Standard, further enhancing overall profitability.

BUSINESS PORTFOLIO

Renewable Energy
- Solar-grade polysilicon production

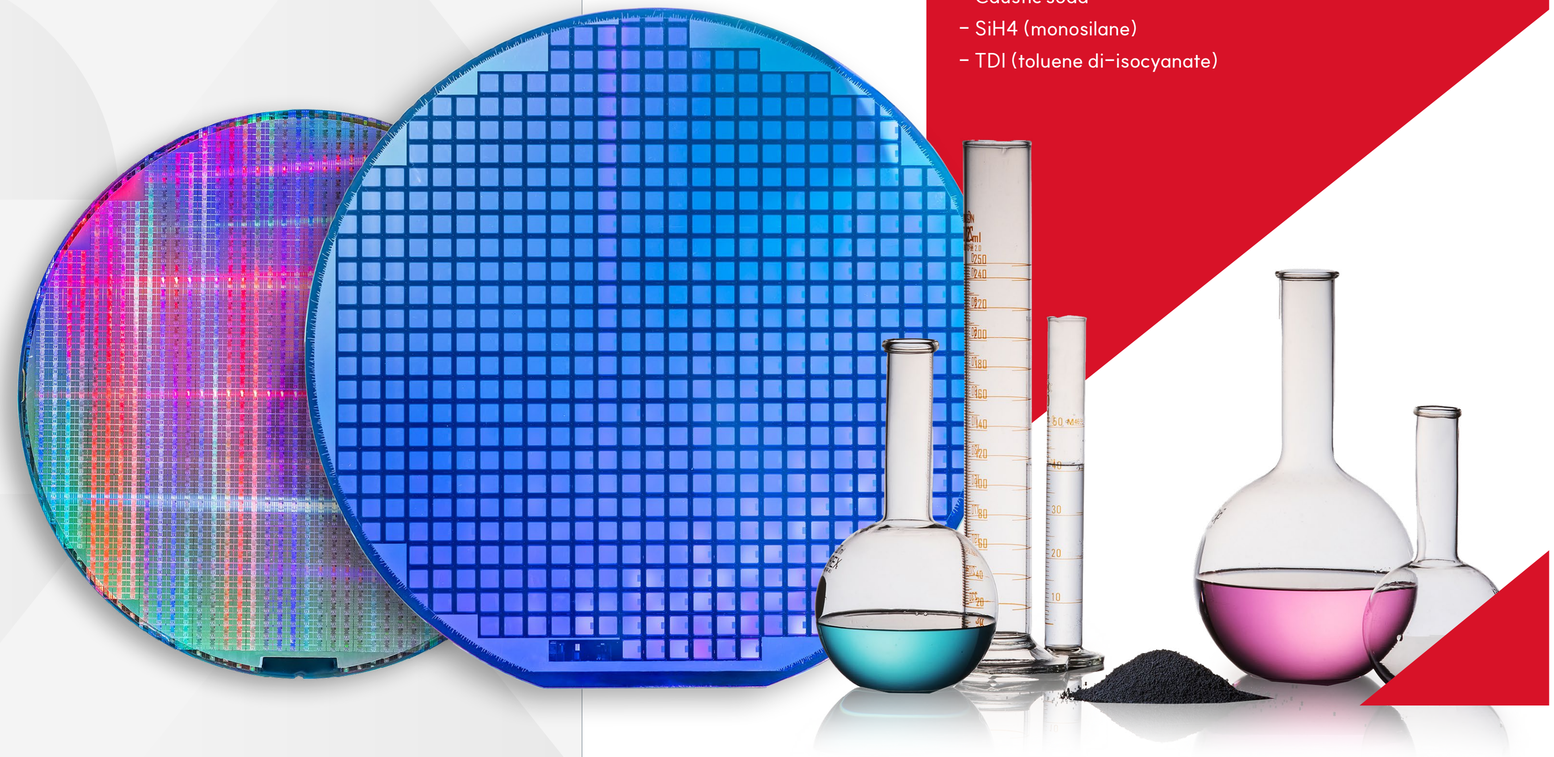
Energy Solutions
- Solar power project development and operation
- Solar module manufacturing
- Industrial electricity and steam generation
- Energy storage system development



PART 2

Advanced Materials

OCI Company



BUSINESS PORTFOLIO

Semiconductor Materials
- Polysilicon
- Phosphoric acid
- Hydrogen peroxide
- Semiconductor precursors
- Fumed silica

Carbon Materials
- Carbon black
- Pitch
- BTX (benzene, toluene, xylene)
- Plasticizers

Advanced Materials
- Caustic soda
- SiH4 (monosilane)
- TDI (toluene di-isocyanate)

OCI Holdings pioneered Korea's inorganic chemical industry back in 1968 when OCI Company began production of soda ash. In the decades since, we have continued to grow, emerging as a global leader in high-value-added chemical and material fields that are foundational to the advanced industries of tomorrow as we help create sustainable value for the world.

OCI COMPANY

Website

OCI Company produces advanced chemicals and materials via a domestic production network spanning five sites across Korea, including plants in Gunsan, Gwangyang, Iksan, Pohang, and Dangjin. In the six decades that have passed since its establishment, the company has continually innovated to meet the needs of the leading manufacturing industries of each era.

Today, OCI Company is steadily expanding its portfolio of high-value-added materials with a focus on the semiconductor, rechargeable battery, and other high-tech industries. In the semiconductor materials field, the company produces electronic-grade polysilicon, high-purity precursors such as HCDS (hexachlorodisilane), and process chemicals such as phosphoric acid and hydrogen peroxide used in wafer etching and cleaning processes. In the battery materials field, the company is preparing to begin production of SiH4 (monosilane), a key material used in next-generation silicon-based anode materials designed to significantly enhance the energy density of Li-ion batteries. The company is also positioning itself to meet growing demand from Korea's semiconductor industry, collaborating with OCI TerraSus in Malaysia to build a new electronic-grade polysilicon supply chain linking Malaysia and Korea.

OCI Company

PART 3

Life Science

Bukwang Pharmaceutical

OCI Holdings entered the life science sector in 2018 through a series of strategic investments. In the years since, we have leveraged partnerships with leading industry innovators and global investors to build a development pipeline focused on bringing innovative cancer diagnostics and therapeutics to market. In 2022, we acquired a controlling stake in Bukwang Pharmaceutical to further strengthen and accelerate growth in this sector.

Bukwang Pharmaceutical

Website

Founded in 1960, Bukwang Pharmaceutical produces a full line of ethical drugs, over-the-counter drugs, and a growing line of personal care products. Backed by an open innovation strategy, Bukwang's new drug development pipeline focuses on novel therapies for common cancers and central nervous system disorders such as Parkinson's disease. A Phase-1b study of the company's CP-012 novel therapy to treat nocturnal immobility and morning akinesia in Parkinson's disease is currently underway.

Bukwang Pharmaceutical

BUSINESS PORTFOLIO

- Ethical drugs
- Over-the-counter drugs
- Nutraceuticals
- Personal care products

PART 4

Urban Development

DCRE

OCI Holdings is now transforming the former site of OCI Company's first chemical plant into a modern residential and commercial development named City O Ciel. Supported by convenient transportation and abundant amenities, this new urban hub is designed to harmoniously bring together nature and people as well as urban life and culture.

Located in the heart of Incheon, City O Ciel is a city within a city integrating residential, business, commercial, and cultural spaces. We expect the development to play a key role in the diversification and growth of our business portfolio in the coming years.

DCRE

Website

In May 2008, we established DCRE to oversee the redevelopment of the former site of OCI Company's Incheon plant located in the city's Yonghyeon and Hagik districts. After obtaining permits for the Yonghyeon-Hagik Block 1 urban development project in October 2017, DCRE selected a consortium consisting of HDC Hyundai Development Company, POSCO E&C, and Hyundai Engineering & Construction as the main contractors in October 2019. In 2020, the project was officially launched under the City O Ciel brand and construction began.

City O Ciel is a large-scale private mixed-use development project covering 1.55 million square meters and encompassing 13,000 residential units along with schools, parks, office buildings, commercial spaces, public amenities, and cultural facilities.

A total of 6,961 residential units have been pre-sold to date. The initial group of pre-sales encompassing Complexes 1, 3, and 4 took place in 2021, followed by Complex 6 in October 2024 and Complex 7 in April 2025. DCRE currently expects to offer Complex 8 for pre-sale in the second half of 2025, followed by Complexes 9 and 2 thereafter.

CITY O CIEL

BUSINESS PORTFOLIO

- City O Ciel residential and commercial complex development project