VALUE THROUGH INNOVATION

OCI Holdings

CONTENTS

ABOUT THIS REPORT

Reporting Principles and Standards

This report is the annual integrated report published by OCI Holdings, with this year marking its 18th edition. Following the transition to a holding company structure in 2023, this report aims to present the financial and non-financial performance, sustainability management strategies, and key activities of OCI Holdings and its key subsidiaries. This report has been prepared in accordance with the GRI (Global Reporting Initiative) Standards 2021 and has also been developed with reference to the IIRC (International Integrated Reporting Council)'s Integrated Reporting Framework and the TCFD (Task Force on Climate-related Financial Disclosures) recommendations. The financial information in this report has been prepared in accordance with the K-IFRS (Korean International Financial Reporting Standards).

Reporting Period

The primary reporting period spans from January 1 to December 31, 2025. Certain key activities conducted through the first quarter of 2026 are included to provide stakeholders with information on material issues that may influence decision-making. To identify trend changes, certain quantitative performances include data from the past three years, from 2023 to 2025.

Reporting Boundary

· Financial information is presented based on consolidated financial statements, while non-financial information includes the following major subsidiaries: OCI Company, OCI SE, DCRE, OCI Specialty, OCI Power, OCI Information & Communications (hereinafter "OCI I&C"), OCI TerraSus SDN. BHD. (hereinafter "OCI TRS"), OCI Enterprises Inc. (hereinafter "OCIE"), OCI Energy LLC (hereinafter "OCI Energy"), OCI Alabama LLC (hereinafter "OCI Alabama"), and Mission Solar Energy LLC (hereinafter "MSE").
· The 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.

Third-Party Assurance

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

The flow of innovation opens the path to a sustainable global future.
Through a continuously expanding organic flow, we visualize the interconnectedness of the global market and capture the company's vision of creating new value driven by innovation. It also symbolically represents the corporate image of OCI Holdings, advancing toward the global stage and achieving continuous growth and development while expanding future possibilities based on its core technological capabilities.

Interactive PDF User Guide
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.
Contents   Links to Relevant Webpages

Chairman Message

As a leading energy and advanced materials company in the AI era, OCI Holdings is strengthening its growth foundation centered on its Non-PFE solar value chain and AI infrastructure energy business. At the same time, the Group is building diversified future growth engines in semiconductor and secondary battery materials, urban development and life science, while pursuing long-term innovation and sustainable growth through disciplined shareholder return policies and ESG-centered management.

Chairman of OCI Holdings
Woo Hyun Lee

Dear Shareholders and Stakeholders,

As an energy and advanced materials company ushering in the AI era, OCI Holdings pursues sustainable growth through mid-to-long-term management strategies amid a rapidly reshaping global environment. In 2025, the energy and materials industry faced continued uncertainty driven by U.S. solar policies, global trade conditions, and supply chain dynamics; nevertheless, OCI Holdings focused its efforts on strengthening its foundations to turn these changes into new opportunities.

In the Renewable Energy & Energy Solutions segment, OCI Holdings is accelerating the development of a Non-PFE solar value chain connecting Malaysia, Vietnam, and the United States. Our goal is to establish a robust and resilient growth foundation that remains unaffected by policy changes, through vertical integration spanning polysilicon production at OCI TerraSus in Malaysia, wafer manufacturing in Vietnam, and downstream operations at OCI Enterprises in the United States.

Going forward, OCI Holdings is accelerating its transformation into an “AI infrastructure company” by combining solar power and energy storage systems (ESS) to provide stable electricity to AI data centers. Building on the project development capabilities and partnerships it has accumulated primarily in Texas, the Company aims to evolve beyond a business model focused on developing and selling power plants toward one that maximizes power sales revenues through direct ownership and operation. With the objective that AI infrastructure–related businesses will become a meaningful pillar of the Group’s revenue and profits by 2030, OCI Holdings remains firmly committed to its current investments and strategic choices.

In the Advanced Materials segment, OCI Holdings is enhancing the quality of its portfolio with a focus on semiconductor and secondary battery materials. Leveraging decades of accumulated capabilities in inorganic and fine chemicals OCI Company is pursuing a strategy to increase the share of specialty products for the semiconductor and secondary battery industries, while defending entry barriers in capital-intensive businesses where new market entry is difficult. Despite the slowdown in the domestic petrochemical market, the structural growth of the global semiconductor and battery industries presents an opportunity to elevate our core strengths in precision chemistry and advanced materials to the next level.

In the Urban Development segment, OCI Holdings is continuing its long-term journey to transform a former industrial site into an eco-friendly, mixed-use new town through DCRE’s “City O Ciel” project in Incheon. As of 2025, approximately 75% of the total planned residential units have been sold, contributing significantly to the Group’s earnings recovery in the fourth quarter.

Upon completion of the planned sales in 2026, the stable cash flows generated from City O Ciel are expected to become a key pillar in enhancing the Group’s financial stability and expanding its capacity for shareholder returns. City O Ciel is being developed in phases as an urban regeneration–oriented, mixed-use new town, integrated with the Grand Park, Museum Park, and a public art museum. Through this development, the project aims to go beyond a conventional residential complex and realize a sustainable urban regeneration model from an ESG perspective.

In the Pharmaceuticals & Biotechnology segment, Bukwang Pharmaceutical has achieved a return to profitability and profit growth since 2023 through a performance-based incentive structure and proactive introduction and development of new products. Building on this successful track record, the Company is pursuing a strategy to enhance its mid- to long-term growth potential by strengthening a CNS-focused innovative drug pipeline and expanding its global R&D network.

Our principles regarding shareholder returns are clear. Since transitioning to a holding company structure, OCI Holdings has consistently upheld its philosophy of sharing the fruits of profitability with shareholders by pursuing a balanced approach that combines share buybacks and cancellations with dividend payments. The Company is faithfully executing its three-year share buyback and cancellation plan for 2024–2026 and has announced an additional plan to repurchase and cancel shares totaling KRW 50 billion from 2026 to 2029, with the aim of maintaining a total shareholder return ratio of at least 50% of separate net income, including dividends. OCI Holdings will continue to maintain a reliable and consistent shareholder return policy, even amid fluctuations in economic conditions and industry cycles.

From an ESG perspective, our vision, “Making Sustainability Possible,” has now evolved beyond a declaration to become a standard embedded throughout all aspects of management. Renewable energy–based production, responsible supply chains, a people-centered organizational culture and workplace safety, and transparent governance not only enhance the competitiveness of each business, but also serve as key reasons why global investors and customers choose OCI Holdings. Looking ahead, we will continue to set our sights on achieving performance that exceeds global standards across all areas of environmental, social, and governance (ESG).

The Non-PFE solar value chain, AI infrastructure energy business, progress in advanced materials, urban regeneration, and pharmaceutical and biotechnology R&D initiatives we are pursuing today represent choices that will define OCI Holdings’ position five to ten years from now. In the face of the profound transformation driven by AI, OCI Holdings seeks to pursue “principled growth”—focusing not on short-term performance, but on deepening our strengths in the areas where we excel most. While short-term market fluctuations and cyclical volatility may arise, we firmly believe that the assets and capabilities we are steadily building will reveal their value ever more clearly over time.

We invite you to join us on OCI Holdings’ journey toward its next phase of growth.

About OCI Holdings

Building on its legacy as a pioneer in the Korean chemical industry for over six decades, OCI Holdings continues to shape a sustainable future. We have expanded our business portfolio from high-purity polysilicon—a core material for the solar and semiconductor industries—to Renewable Energy & Energy Solutions, Advanced Materials, Life Science and Urban Development, driving growth tailored to each subsidiary's unique strengths and identifying new growth engines.

Mission

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

Vision

Value+ through Innovation

혁신으로 이루는 더 큰 가치+

At OCI Holdings, our core values—Chance, Challenge, and Change—drive continuous innovation and growth. We turn opportunities into limitless possibilities, bold challenges into sustained progress, and ongoing changes into meaningful innovation. These principles are embedded in our culture, shaping a company that creates enduring value for the world.

Core Values

CHANCE

The future belongs to those who recognize and seize opportunity. Only those who stay prepared and agile responsive to shifts in markets, customers, and the business landscape can truly capture the opportunities ahead.

CHALLENGE

A better future is built by those with the courage to challenge adversity. Driven by an entrepreneurial spirit and resilience, we embrace challenges and turn them into the foundation for growth.

CHANGE

Innovation through change is essential for sustainable growth. By continuously evolving together toward a shared goal, we create lasting success.

Key Financial Figures

2025 Performances

Revenue (Unit: KRW billion)	3,380
EBITDA[1] (Unit: KRW billion)	186
Operating Profit (Unit: KRW billion)	-58

Operation Status

Number of Business Sites (Unit : numbers)	29
Total Number of Employees Including registered executives (Unit : Number of People)	76

1) Amounts before consolidation adjustments

(Unit: KRW billion)

Key Financial Figures[1] (KRW)	2023	2024	2025
Revenue	2,650	3,577	3,380
Operating Profit	531	102	-58
Net Profit	710	114	-146
EBITDA[2]	627	296	186
Capital Expenditures	152	335	295
Total Assets	5,957	8,094	7,871
Total Liabilities	2,142	3,258	3,139
Total Equity	3,815	4,836	4,732
Return on Assets (ROA)	11.9%	1.4%	-1.9%
Return on Equity (ROE)	18.6%	2.4%	-3.1%
Net Debt-to-Equity Ratio	-3.8%	9.5%	14.8%
Leverage Ratio	56.1%	67.4%	66.4%

(Unit: KRW billion)

Financial Performance by Business Segment	Revenue[3]	Operating Profit[3]	Depreciation & Amortization	EBITDA[2,3]
Renewable Energy	437	- 89	68	- 21
Energy Solutions	443	- 13	45	32
Chemicals & Materials	2,079	- 12	115	103
Urban Development	451	88	0.4	89
Others	92	7	17	24

1) Key financial figures are based on consolidated amounts
2) Refers to operating profit before deducting interest expenses, taxes, depreciation and amortization (Operating Profit+Depreciation&Amortization)
3) Based on amounts before consolidation adjustments

Economic Performance and Value Distribution

INPUT

Financial (KRW thousand)

Total Assets	7,870,870,449
Total Liabilities	3,139,344,072
Total Equity	4,731,526,377
Total Number of Issued Shares	18,670,232

Manufactured

Tangible Assets	2,653,121,735

Intellectual

Intangible Assets	163,616,374
R&D Investment	36,521,494

Natural

Energy Consumption (TJ)[1]	46,493
Water Withdrawal (ton)	14,695,958

Human Resources

Total Number of Employees	3,202
Total Payroll	370,713,948
Number of New Hires	408

Social & Relationship

Number of Participants in Social Contribution Activities	692
Social Contribution Spending (KRW 100 million)	19

1) Excluding OCI TRS
2) Scope : OCI Company, OCI SE
3) Number of employees at OCI Dream, a certified workplace for persons with disabilities

OUTPUT

Financial (KRW thousand)

Revenue	3,380,060,390
Operating Profit	-57,627,064
Net Profit	-146,247,800

Manufactured

Category	Energy Solutions	Basic Chemicals	Carbon Chemicals
Production Volume (thousand tons)	1,971,861 (MW)	139	1,007
Actual Operating Hours	6,243	6,257	5,227
Average Operating Rate	79	79	66
Certifications	ISO 9001, IATF 16949, KS M 1112		

Intellectual

Number of Intellectual Property Rights Held	466
Government R&D Projects	3

Natural

Greenhouse Gas (GHG) Emission (tCO_2-eq)[1]	2,363,127
Volume of Water Recycled & Reused (ton)[2]	940,517

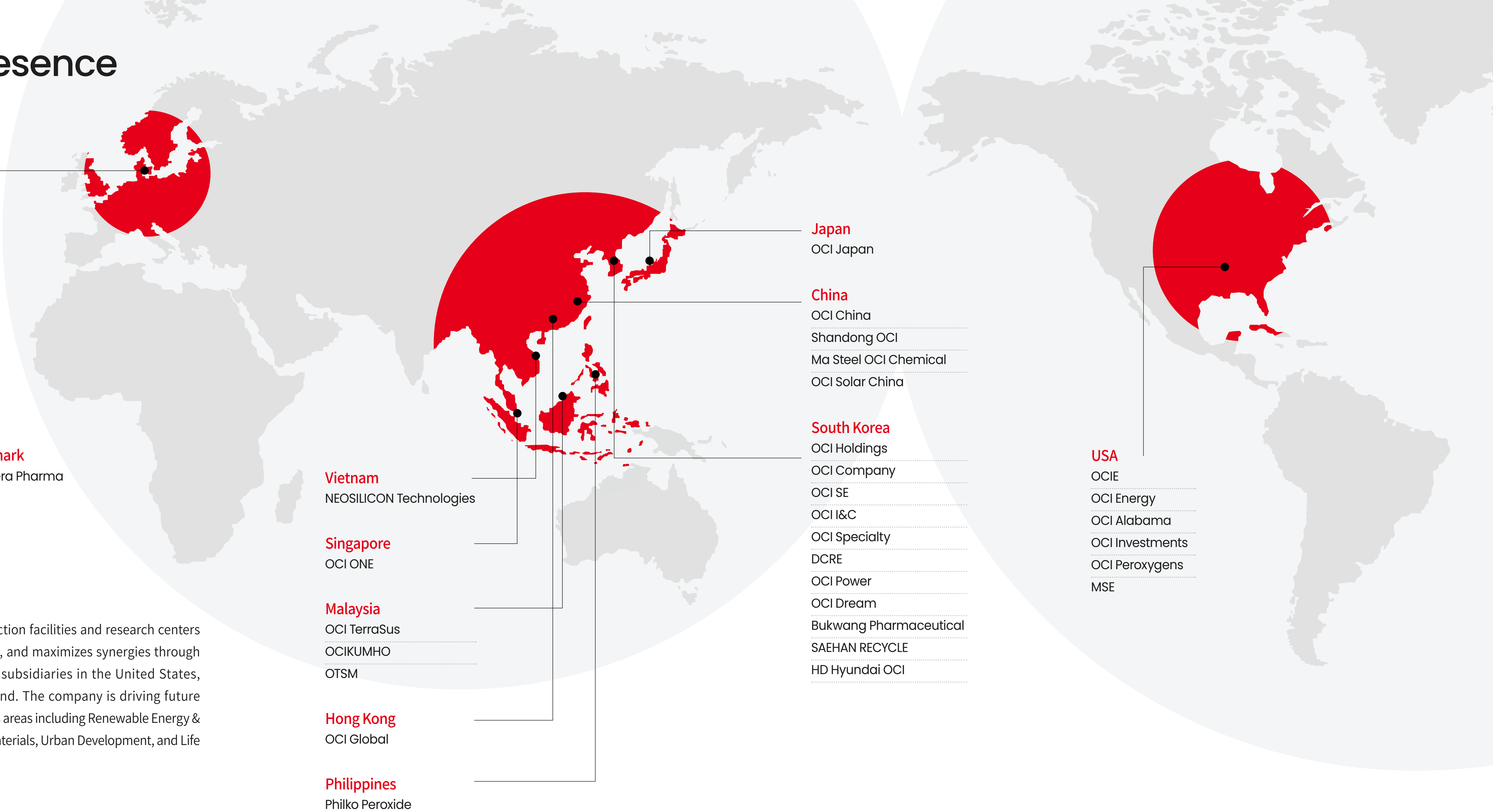
Human Resources

Number (Ratio) of Employees with Disabilities and National Veterans	1.8
Number of Female Employees (%)	11.6
Average Years of Service	3.9

Social & Relationship

Corporate Tax Expense	6,706,378
Number of Employees Hired by the Standard Workplace for Persons with Disabilities in 2025	16

Global Presence



OCI Holdings operates production facilities and research centers across six domestic locations, and maximizes synergies through collaboration with overseas subsidiaries in the United States, Malaysia, Vietnam, and beyond. The company is driving future change across diverse business areas including Renewable Energy & Energy Solutions, Advanced Materials, Urban Development, and Life Science.