

Financial results for the 3rd quarter ended September 30, 2025

October 28, 2025

Investor Relations

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Third Quarter Ended September 30, 2025*

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Business Updates & Market Trend

* All financial figures are before external audit

3Q 2025 Income Statement

- Consolidated sales declined QoQ to KRW 476.4 billion, affected by deferred shipments of pitch products, lower product prices driven by weak market conditions, and a drop in oil prices
- Although price spreads of some products improved and losses in China decreased, operating losses continued due to a decline in sales and one-off expenses
- Net loss widened due to the recognition of impairment losses(KRW 70.5 billion) related to P&O Chemical's HSPP business

Consolidated Income Statement

(Unit: KRW bil)	2Q '25	3Q '25	QoQ
Sales	527.0	476.4	-10%
Operating Income	-2.3	-6.6	NM*
Margin (%)	0%	-1%	
EBITDA	21.7	16.6	-23%
Margin (%)	4%	3%	
Gains on Valuation Using Equity Method	4.3	6.4	51%
Income before Tax	-0.7	-41.9	NM
Net Income	-2.4	-49.3	NM

Separate Income Statement

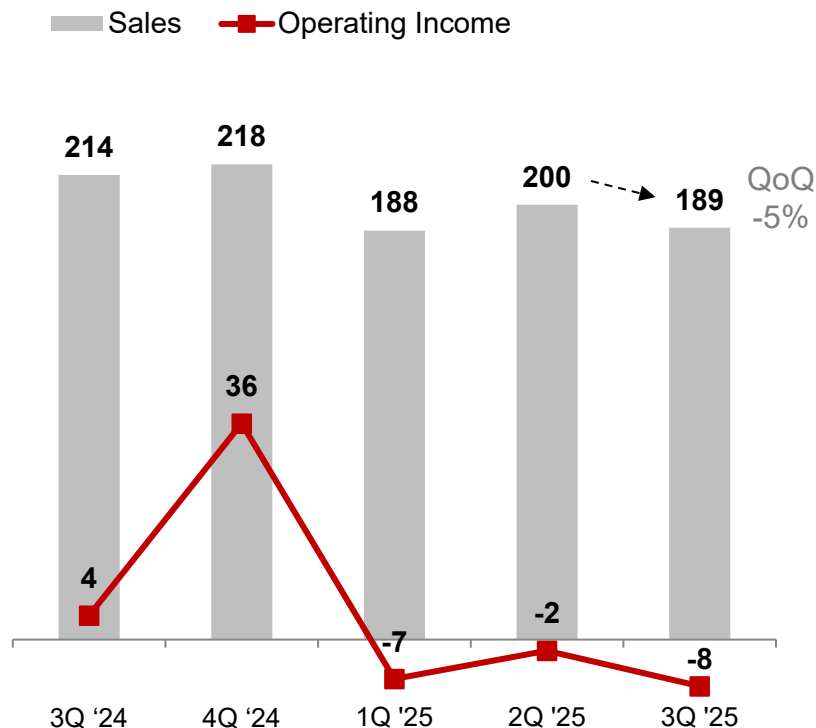
(Unit: KRW bil)	2Q '25	3Q '25	QoQ
Sales	476.6	417.5	-12%
Operating Income	8.4	1.9	-77%
Margin (%)	2%	0%	
EBITDA	23.6	17.0	-28%
Margin (%)	5%	4%	
Income before Tax	7.2	-43.5	Turned to loss
Net Income	5.7	-50.8	Turned to loss

Note: Results based on K-IFRS, before external audit

* Not Meaningful

Quarterly Results

(Unit: KRW bil)



OP %	2%	17%	-4%	-1%	-4%
EBITDA %	5%	20%	1%	4%	1%

Note: Figures presented before elimination of consolidation adjustments.
Consolidated P&O Chemical's hydrogen peroxide results from Mar. 2025

Business Highlights

■ 3Q '25 Highlights

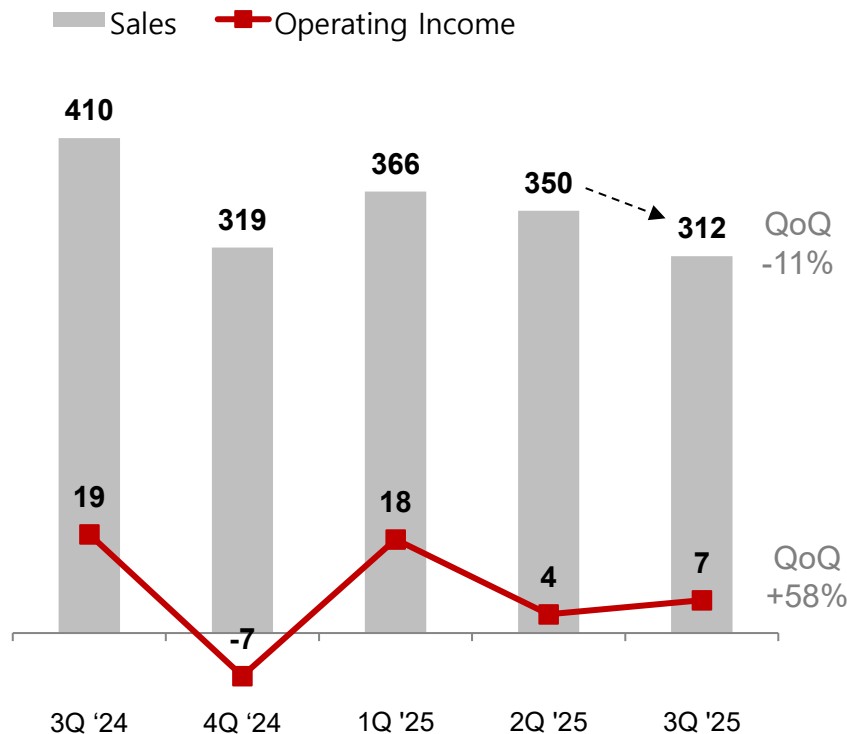
- Sales and operating income declined due to continued weak market conditions and one-off expenses

■ 4Q '25 Business Outlook

- Despite planned maintenance of some products, improvement is anticipated, driven by increased sales of key products, process optimization, new customer acquisition, and base effect of the 3Q's one-off expenses
- Continue efforts to secure profitability through sales growth, efficiency improvement, and cost reductions

Quarterly Results

(Unit: KRW bil)



OP %	5%	-2%	5%	1%	2%
EBITDA %	6%	2%	7%	4%	5%

Note: Figures presented before elimination of consolidation adjustments
 Consolidated Saehan Recycle results from Jan. 2025; P&O Chemical's
 HSPP results from Mar. 2025

Business Highlights

■ 3Q '25 Highlights

- Sales decreased QoQ, impacted by deferred shipments of pitch products and lower product prices following the decline in oil prices
- Operating income increased QoQ, supported by improved spreads in some products and better performance at OCI China, despite lower sales and one-off expenses

■ 4Q '25 Business Outlook

- Planned maintenance is scheduled across all product lines, however, improved performance is expected, supported by carryforward pitch sales recognition, reduced fixed costs at P&O Chemical, improved maintenance efficiency, and base effect of the one-off expenses in 3Q

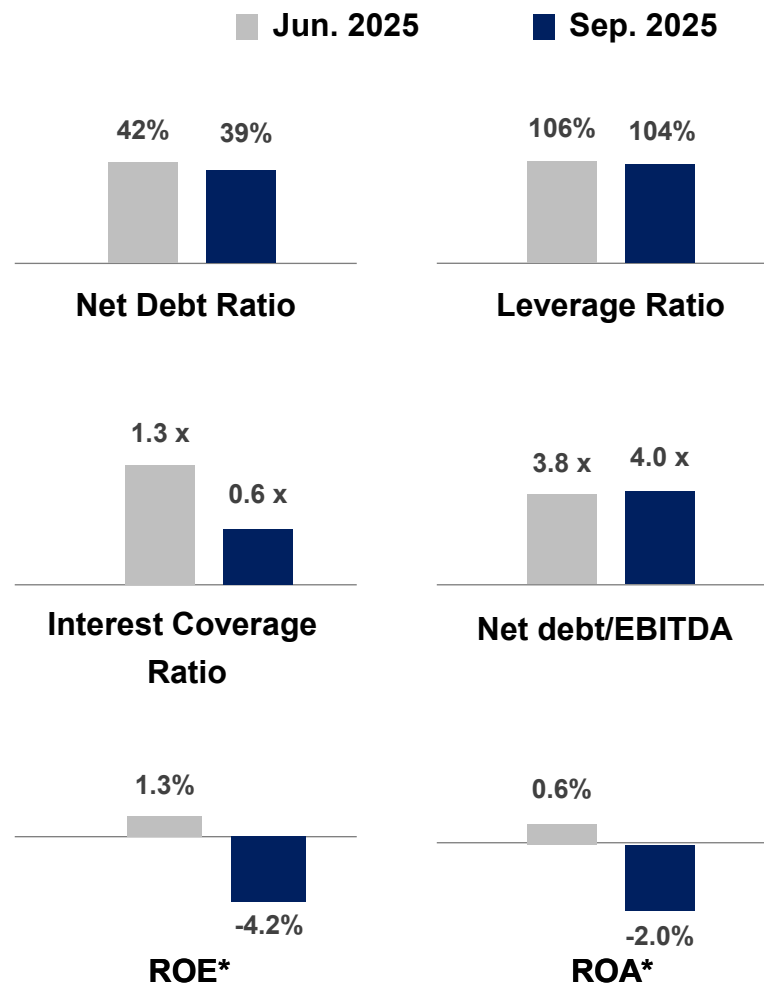
Consolidated Financial Statement

OCI Consolidated Financial Statement

(Unit: KRW bil)	Jun. 2025	Sep. 2025	Change
Current Assets	1,211.4	1,174.9	-36.5
Cash & ST Financial Assets	411.3	377.5	-33.8
Account Receivables & Others	301.0	262.5	-38.5
Inventories	475.9	505.3	29.4
Others	23.2	29.7	6.5
Non-Current Assets	1,244.2	1,160.6	-83.5
Investments	144.4	150.8	6.4
Tangible Assets	850.5	787.1	-63.4
Others	249.3	222.7	-26.6
Total Assets	2,455.6	2,335.6	-120.0
Liabilities	1,262.0	1,189.1	-72.9
Debt	907.7	819.5	-88.2
Accounts Payables & Others	255.4	269.3	13.8
Others	98.9	100.4	1.5
Shareholders' Equity	1,193.6	1,146.5	-47.1
Net Debt	496.4	442.0	-54.4
Leverage Ratio	106%	104%	

Note: Results based on K-IFRS, before external audit

Key Financial Indicators



* Based on controlling shareholders' equity and net income for the trailing twelve months (TTM)

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Third Quarter Ended September 30, 2025*

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Business Updates & Market Trend

* All financial figures are before external audit

P&O Chemical Merger

- **Background of the Merger**

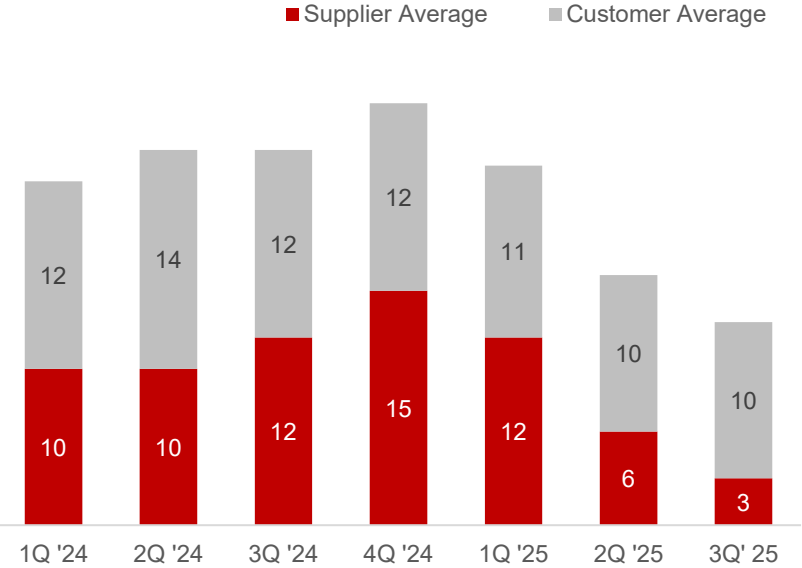
- The merger aims to enhance P&O Chemical’s performance through cost reduction and improved operational efficiency
- Strengthen mid- to long-term competitiveness through synergy creation across production, sales, and R&D integration

- **Performance Improvement Plan**

- From the fourth quarter, profitability is expected to improve following the recognition of third-quarter impairment on HSPP production facilities. Additional improvements may result from customer acquisition or strategic facility utilization
- Recovery in H₂O₂ performance is expected from 2026, supported by improved market conditions due to inventory depletion and capacity expansion at semiconductor customers, as well as the merger synergies

DRAM Inventory Trend

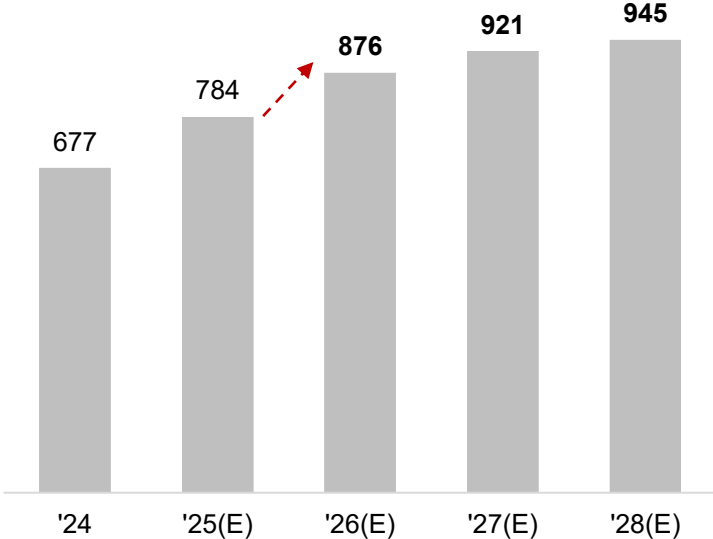
(Unit : Weeks)



Source : Trendforce

Global Semiconductor Market Outlook

(Unit : Bil. USD)



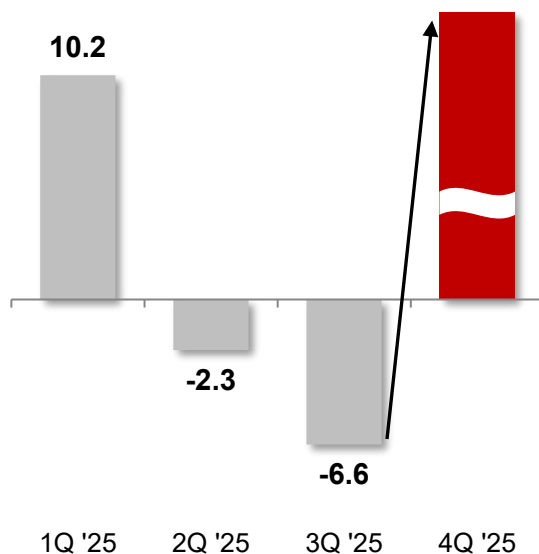
Source : Omdia

4Q 2025 Earnings Outlook

- **Earnings are expected to recover from 4Q 2025, after operating profit bottomed out in 3Q.**
 - Basic Chemicals : Profitability is expected to recover through process optimization and cost reduction, along with higher sales volumes of key products such as EG-Poly, CA, and TDI
 - Carbon Chemicals : Earnings are expected to improve, supported by deferred pitch shipments, lower fixed costs from HSPP facilities, improved maintenance efficiency, and better performance in China
- **A full-scale earnings recovery is expected from 2026, driven by market improvement following customer capacity expansions, capacity additions in conductive carbon black and H₃PO₄, and recovery in performance of subsidiaries**

2025 Quarterly Operating Profit Outlook

(Unit: KRW bil)



Basic Chemicals

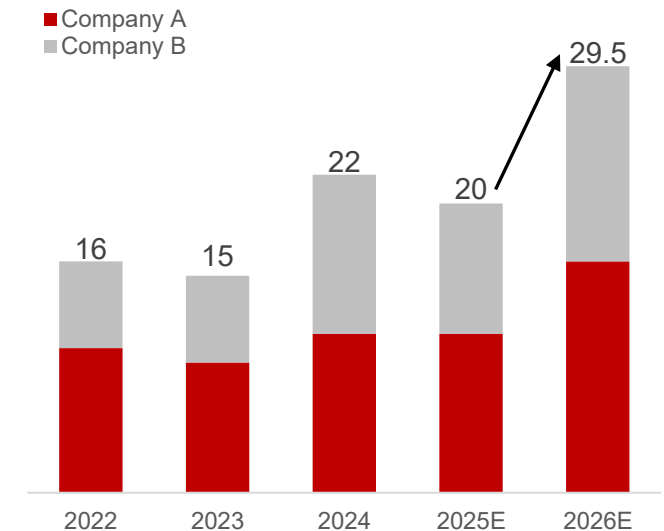
- Process optimization, cost reduction
- Increased sales of EG-Poly, CA, and TDI
- New customer expansion

Carbon Chemicals

- Pitch carryforward sales
- Lower fixed costs (HSPP)
- Optimized Maintenance
- Improved performance of OCI China

Domestic DRAM Capex Outlook

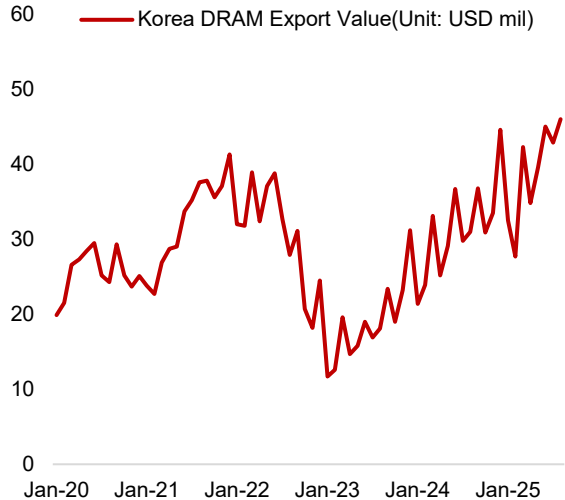
(Unit: KRW tril)



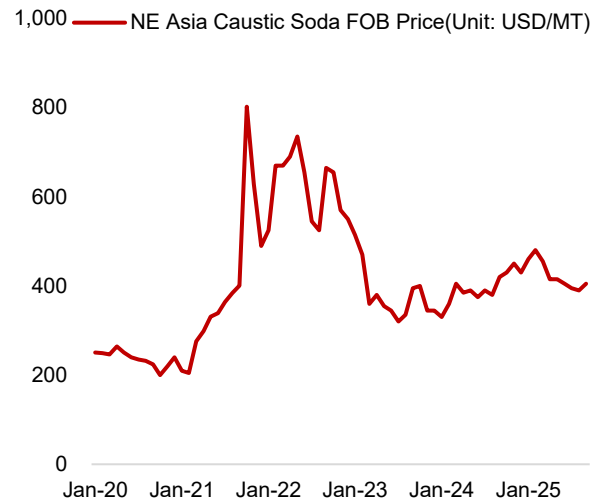
Source: Samsung Securities, Industry Outlook

Q & A

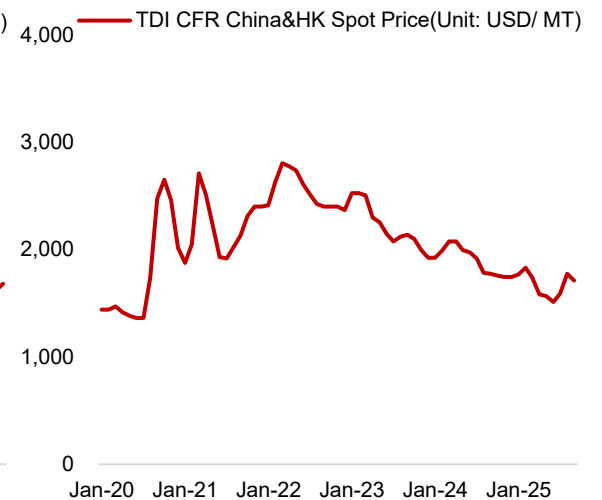
APPENDIX | Price Indices



Source: Bloomberg



Source: Bloomberg



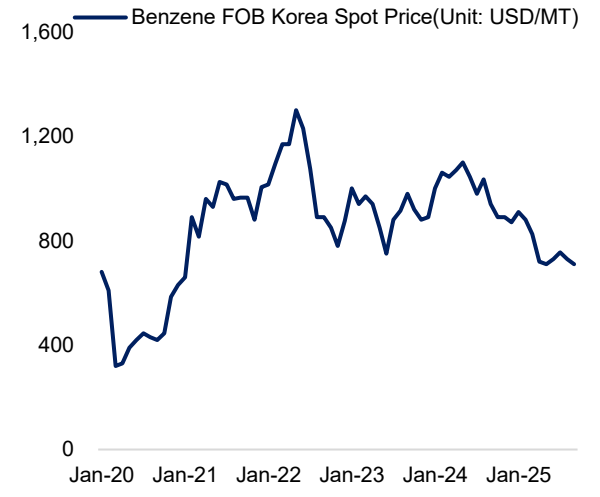
Source: ICIS



Source: Baichuan, Zhongyu, Zhuochuang



Source: Baichuan, Zhongyu, Zhuochuang



Source: Bloomberg

APPENDIX | P&L

OCI Income Statement (Disclosure base)

(Unit: KRW bil)	1Q '24*	2Q '24	3Q '24	4Q '24	1Q '25**	2Q '25	3Q '25
Sales	540.3	566.5	588.7	519.8	538.8	527.0	476.4
Basic Chemicals	187.8	204.8	213.5	218.4	187.9	199.7	189.2
Carbon Chemicals	373.4	385.0	409.8	319.2	365.5	349.8	312.2
Others***	-21.0	-23.4	-34.6	-17.8	-14.6	-22.6	-25.0
Consolidation adjustments	-23.8	-28.0	-40.3	-22.7	-23.2	-28.3	-29.3
Operating Income	38.8	33.6	17.7	20.4	10.2	-2.3	-6.6
Basic Chemicals	4.4	15.4	4.0	36.1	-6.6	-1.9	-7.8
Carbon Chemicals	41.1	23.9	19.0	-6.8	18.1	4.4	7.0
Others***	-6.6	-5.8	-5.3	-8.9	-1.2	-4.8	-5.8
% Margin	7%	6%	3%	4%	2%	0%	-1%
EBITDA	55.6	51.4	35.4	42.7	30.8	21.7	16.6
Profit Before Tax	47.2	33.5	18.3	16.4	-16.0	-0.7	-41.9
Net Income	38.5	24.8	13.9	12.5	-17.3	-2.4	-49.3

Note: Results based on K-IFRS, before external audit

* OCI China, OCI Japan, OCI Dream, Philko, P&O chemical's results reflected from Feb. 2024

** Basic Chemicals : Consolidated P&O Chemical's hydrogen peroxide results from Mar 2025

Carbon Chemicals : Consolidated Saehan Recycle results from Jan 2025; P&O Chemical's HSPP results from Mar 2025

*** Including OCI China(Separate), OCI Japan, OCI Dream, consolidation adjustments and others

APPENDIX | P&L

OCI Separate Income Statement*

(Unit: KRW bil)	2023	2024	1Q '24	2Q '24	3Q '24	4Q '24	1Q '25	2Q '25	3Q '25
Sales	2,023.4	1,989.7	493.3	500.8	529.2	466.5	482.6	476.6	417.5
Basic Chemicals	846.6	824.5	187.8	204.8	213.5	218.4	184.4	188.5	177.1
Carbon Chemicals	1,171.4	1,158.8	304.3	294.6	313.5	246.4	292.9	286.1	239.1
Others	5.4	6.3	1.2	1.3	2.2	1.7	5.3	2.0	1.4
Operating Income	119.1	120.9	34.4	37.6	17.7	31.2	15.7	8.4	1.9
Basic Chemicals	38.6	59.9	4.4	15.4	4.0	36.1	-5.4	0.7	-4.7
Carbon Chemicals	99.9	88.2	36.7	28.6	19.4	3.5	21.8	12.6	12.7
Others	-19.4	-27.2	-6.7	-6.4	-5.7	-8.5	-0.7	-4.8	-6.1
% Margin	6%	6%	7%	8%	3%	7%	3%	2%	0%
EBITDA	172.3	181.9	49.6	52.8	33.0	46.5	31.0	23.6	17.0
Profit Before Tax	232.7	114.7	48.1	32.9	28.5	5.1	-7.2	7.2	-43.5
Net Income	153.8	88.5	39.7	24.6	24.7	-0.4	-9.4	5.7	-50.8
DPS(KRW)	2,000	2,200	-	-	-	-	-	-	-

Note: Results based on K-IFRS, before external audit

*Jan-Apr 2023 adjusted but not audited results for comparison purpose as OCI span off as of May 2, 2023

2Q'23 – 4Q'23 are based on adjusted separate income statements (cost method applied)

APPENDIX | P&L

Consolidated Subsidiaries Business Performances

(Unit: KRW bil)		2023	2024	1Q '24	2Q '24	3Q '24	4Q '24	1Q '25	2Q '25	3Q '25
OCI CHINA (Consolidated)	Sales	432.8	367.6	106.1	91.0	96.9	73.6	72.0	63.5	72.2
	Operating Income	3.7	-6.9	4.2	-4.7	-0.4	-6.0	-2.2	-3.8	-1.4
	Margin (%)	1%	-2%	4%	-5%	0%	-8%	-3%	-6%	-2%
P&O Chemical (Separate)	Sales	41.8	42.3	12.3	9.4	9.0	11.6	11.2	11.2	12.6
	Operating Income	-16.8	-14.2	-2.9	-3.4	-3.1	-4.8	-5.3	-5.9	-6.4
	Margin (%)	-40%	-34%	-24%	-36%	-35%	-41%	-47%	-53%	-51%
Saehan Recycle (Separate)	Sales	2.8	3.6	0.9	1.0	1.1	0.6	1.1	0.7	0.9
	Operating Income	0.5	0.0	0.3	0.3	0.4	-1.0	0.3	-0.1	0.1
	Margin (%)	18%	1%	31%	31%	38%	-167%	30%	-7%	14%

Note: Results based on K-IFRS, before external audit

APPENDIX | Basic Chemicals

Major Products

	Features	Capacity	Application	Major Clients
EG Poly-Si	<ul style="list-style-type: none"> The only domestic manufacturer of EG Poly-Si 	<ul style="list-style-type: none"> 4.7KT in Gunsan Plant 	<ul style="list-style-type: none"> Wafer (I/C Chip core material) 	<ul style="list-style-type: none"> SK Siltron, etc.
Phosphoric Acid	<ul style="list-style-type: none"> Manufacturing high-purity Phosphoric Acid for semiconductors No.1 domestic market share 	<ul style="list-style-type: none"> 25KT in Gunsan Plant 	<ul style="list-style-type: none"> Wafer Etching LCD Etchant raw materials 	<ul style="list-style-type: none"> Samsung Electronics, SK Hynix, etc.
Hydrogen Peroxide	<ul style="list-style-type: none"> Manufacturing electronic / industrial, and semiconductor grade Hydrogen Peroxide 	<ul style="list-style-type: none"> 75KT in Iksan Plant P&O Chemical¹⁾ 50KT 	<ul style="list-style-type: none"> Wastewater treatment, PCB Etching, etc. Semiconductor Cleaning Process 	<ul style="list-style-type: none"> Dongwoo Fine-Chem, Kioxia, etc.
HCDS	<ul style="list-style-type: none"> Manufacturing with STC gas as a raw material 	<ul style="list-style-type: none"> 18MT in Gunsan Plant 	<ul style="list-style-type: none"> Semiconductor Precursors 	<ul style="list-style-type: none"> Hansol Chemical
CA (Chlor Alkali)	<ul style="list-style-type: none"> Manufacturing NaOH, NaOCl, HCl, etc. 	<ul style="list-style-type: none"> NaOH 117KT NaOCl 110KT HCl 160KT 	<ul style="list-style-type: none"> Neutralizers, Cleaners, Wastewater treatment, etc. Secondary Battery Precursor Manufacturing Process, etc. 	<ul style="list-style-type: none"> Samsung Electro-Mechanics, Samsung Electronics, etc.
FS (Fumed Silica)	<ul style="list-style-type: none"> The only domestic manufacturer of Fumed Silica 	<ul style="list-style-type: none"> 9KT in Gunsan Plant 	<ul style="list-style-type: none"> Silicone Sealant, Paint, Semiconductor CMP Slurry, etc. 	<ul style="list-style-type: none"> ShinEtsu, Wacker, etc.
TDI	<ul style="list-style-type: none"> Manufacturing with Naphtha, etc. 	<ul style="list-style-type: none"> 50KT in Gunsan Plant 	<ul style="list-style-type: none"> Polyurethane raw materials 	<ul style="list-style-type: none"> Alfome, INOAC, etc.

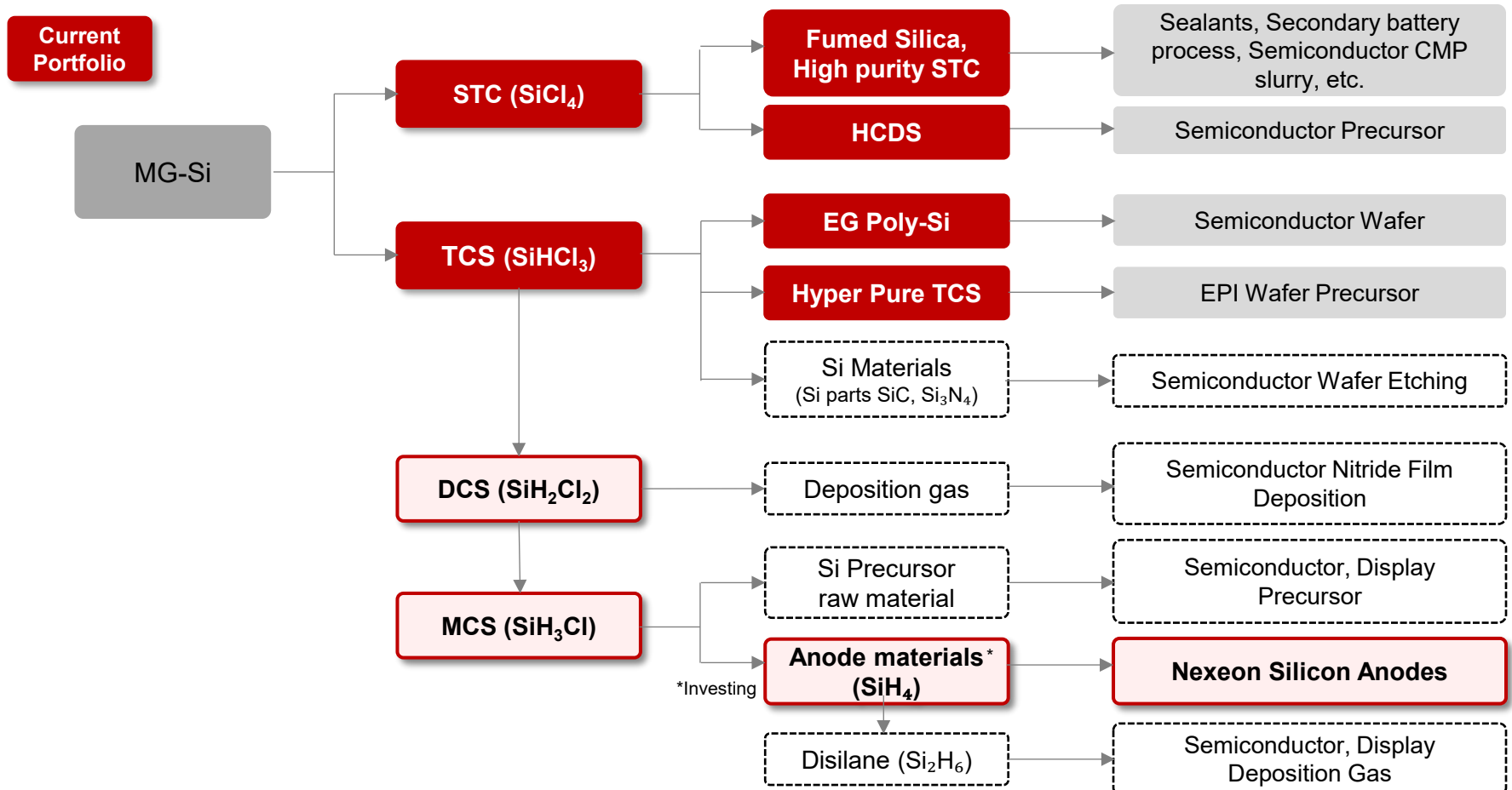


1) P&O Chemical : Acquired the remaining 51% shares in POSCO Future M as of February 2025 (previous ownership structure: POSCO Future M 51%, OCI 49%)

APPENDIX | Basic Chemicals

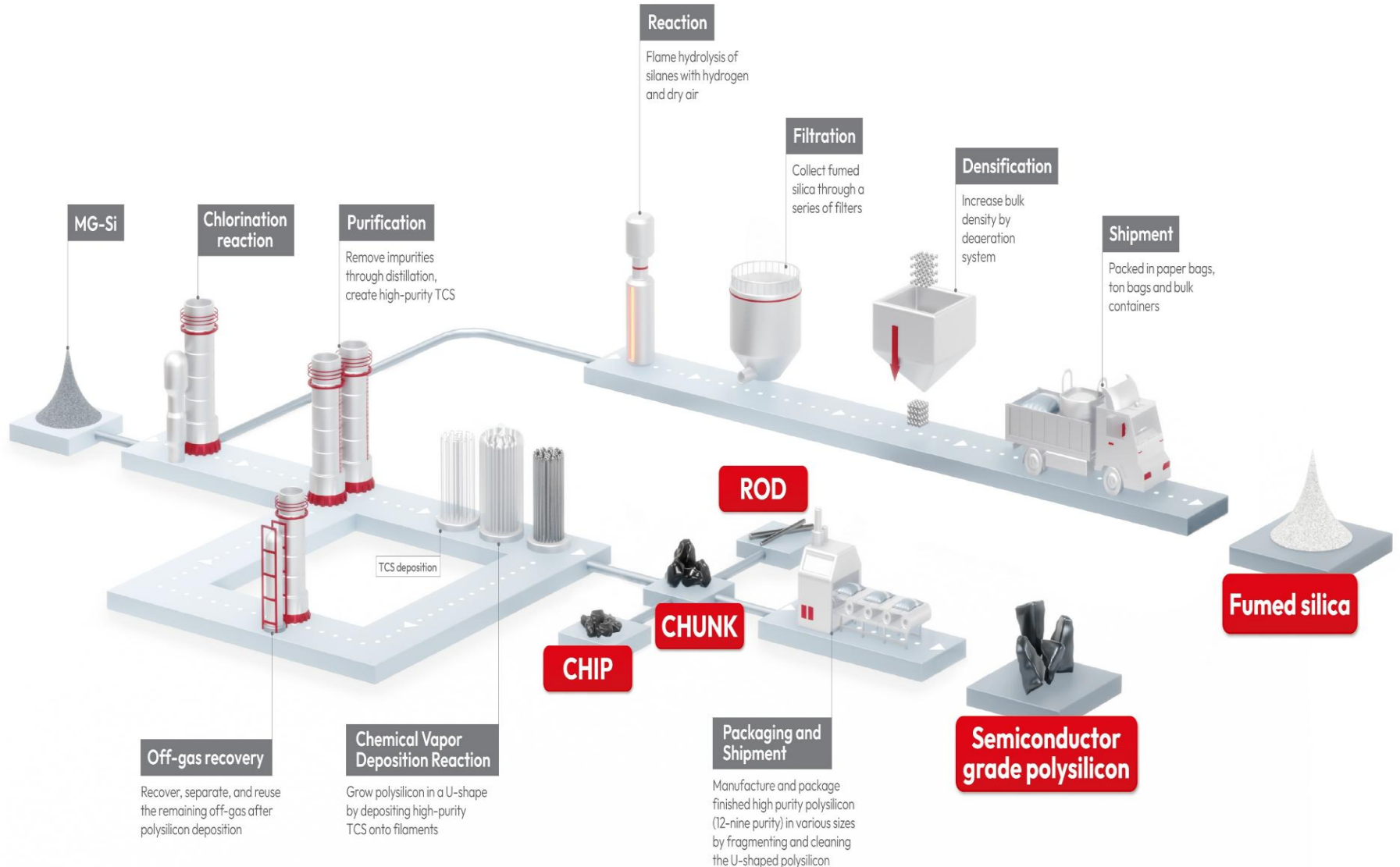
Silicon-based Products Value Chain

- Manufacturing EG Poly-Si, FS, HCDS, etc. by using MG-Si as raw materials
- Based on current business, OCI plans to expand semiconductor and secondary battery materials business such as Specialty Etchants and Precursors



APPENDIX | Basic Chemicals

Silicon-based Products Manufacturing Processes

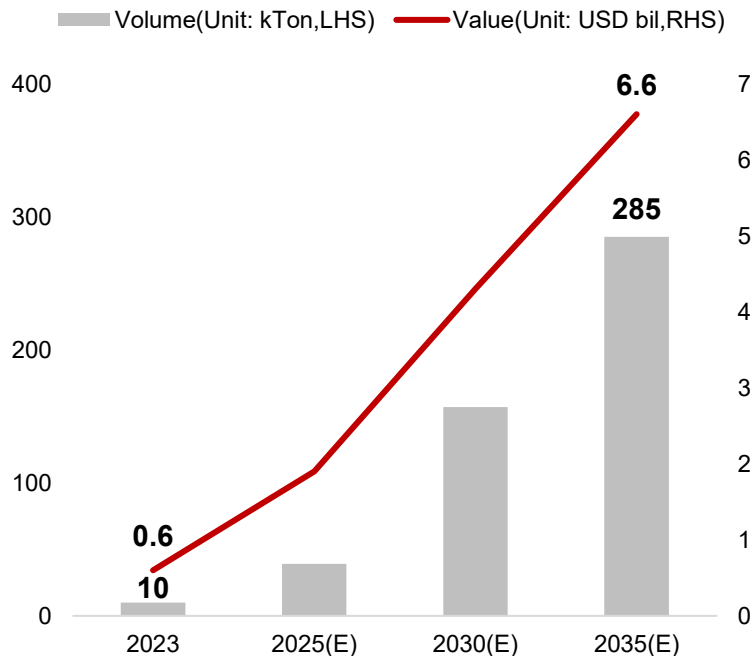


APPENDIX | Specialty Materials for Li-ion Battery

▪ Signed long-term supply contract of specialty materials for silicon anode with Nexeon

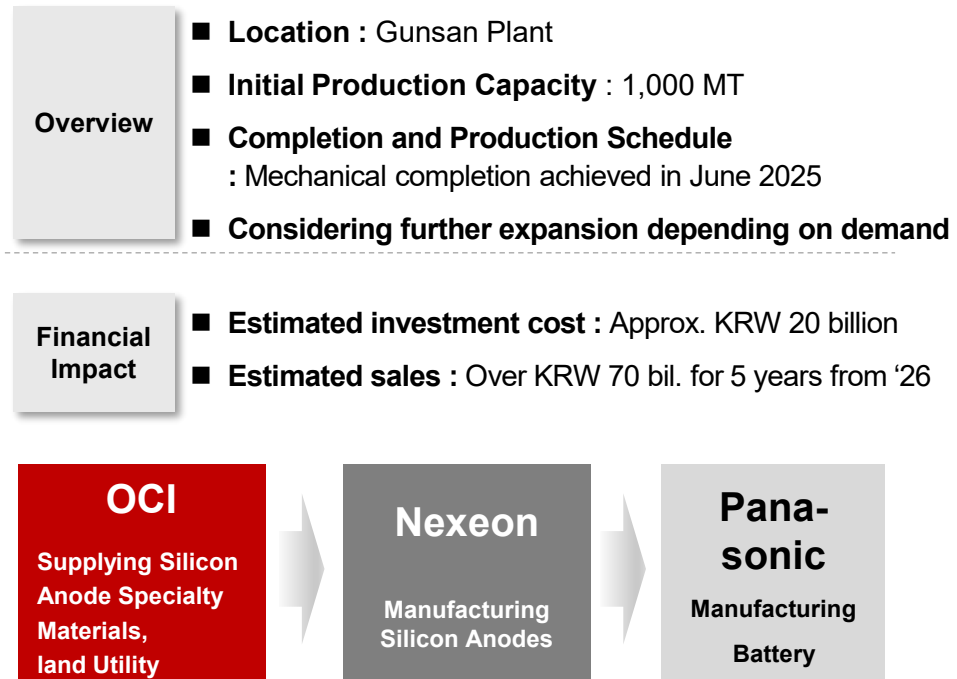
- Signed a long-term supply contract worth KRW 70 billion of specialty materials for silicon anode with Nexeon for 5 years from '26
- The growth rate of the secondary battery market is expected to slow down slightly in the short term, but high growth is expected in the mid-to-long term
- Silicon anode market is forecast to grow at a CAGR of 39% by 2035

Silicon Anode Market Outlook



Source: SNE Research('24)

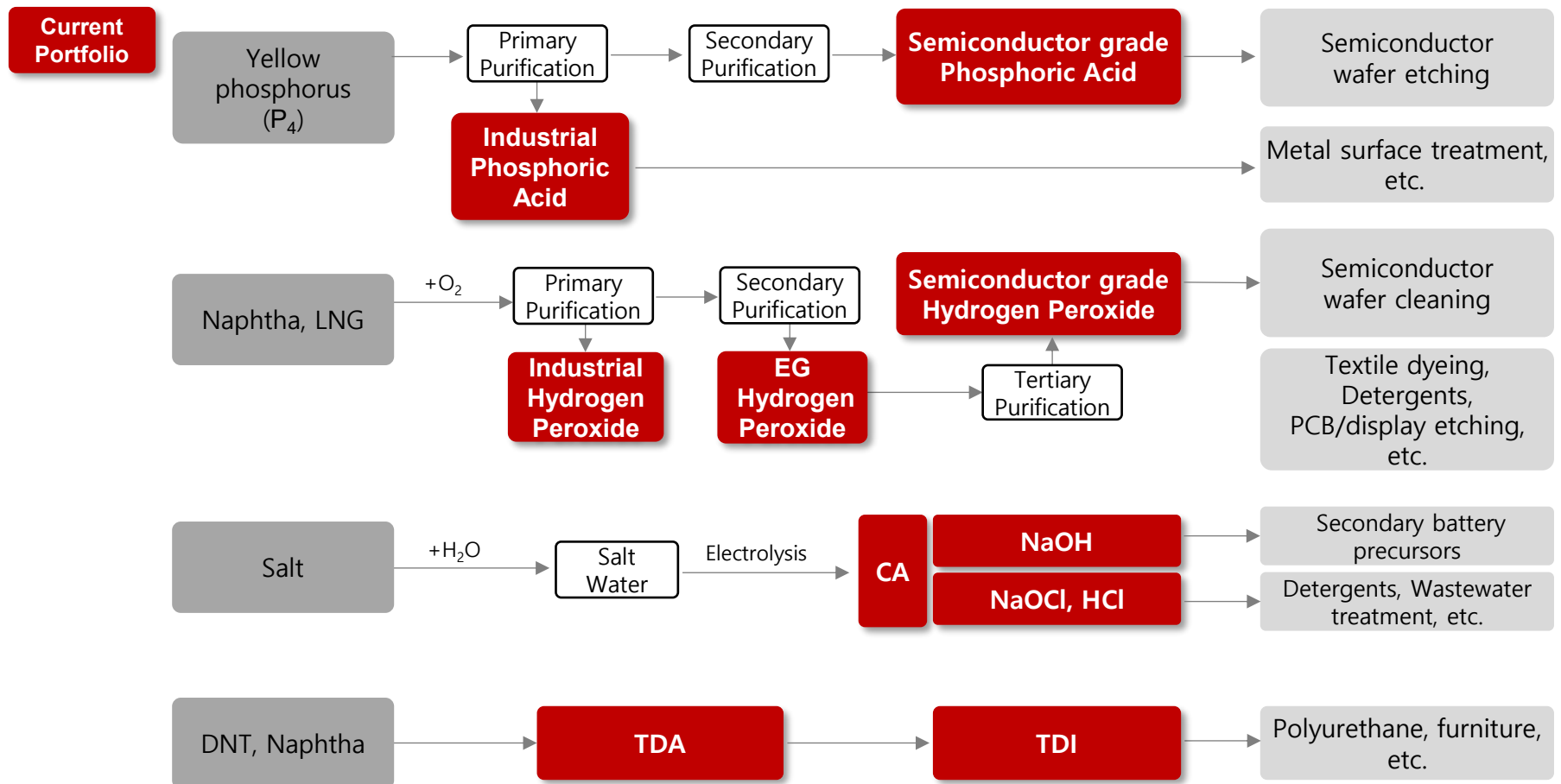
Specialty Materials for Silicon Anode Biz. Plan



APPENDIX | Basic Chemicals

Basic Chemicals Products Value Chain

- OCI builds a diversified product portfolio with stable domestic demand
- Major product sales expected to grow due to increased demand for semiconductors, secondary batteries
- The company plans to expand into a high value-added business



APPENDIX | Carbon Chemicals

Major Products

	Features	Capacity	Application	Major Clients
Carbon Black	<ul style="list-style-type: none"> No.1 in domestic market share 	<ul style="list-style-type: none"> 170KT in Pohang Plant 100KT in Gwangyang Plant HD Hyundai OCI¹⁾ 150KT OJCB²⁾ 80KT 	<ul style="list-style-type: none"> Tire High-voltage wires Ink, Paint, etc. 	<ul style="list-style-type: none"> Bridgestone, Michelin, Hankook Tire, Nexen Tire, etc.
Pitch	<ul style="list-style-type: none"> The only domestic manufacturer No.3 in global market share 	<ul style="list-style-type: none"> 120KT in Pohang Plant 100KT in Gwangyang Plant China JV³⁾ 300KT 	<ul style="list-style-type: none"> Aluminium smelting, Fire brick, etc. 	<ul style="list-style-type: none"> Aluminum smelters in the Middle East, Australia, etc.
BTX	<ul style="list-style-type: none"> Benzene, Toluene, and Xylene 	<ul style="list-style-type: none"> 260KT in Gwangyang Plant 	<ul style="list-style-type: none"> Plastic raw materials Solvent Synthetic materials, Paint coatings, etc. 	<ul style="list-style-type: none"> Kumho P&B, TKG huchems etc.
PA/Plasticizer	<ul style="list-style-type: none"> Manufacturing PA and other products using coal tar as raw materials Developing eco-friendly plasticizers 	<ul style="list-style-type: none"> PA 80KT Plasticizer 65KT 	<ul style="list-style-type: none"> Plasticizer: Softeners for plastic products PA: Raw materials for plasticizers 	<ul style="list-style-type: none"> TSC, KCC, LX hausys, etc.
High Softening Point Pitch	<ul style="list-style-type: none"> P&O Chemical⁴⁾ 	<ul style="list-style-type: none"> 15KT in Gongju Plant 	<ul style="list-style-type: none"> Secondary battery anode coatings 	

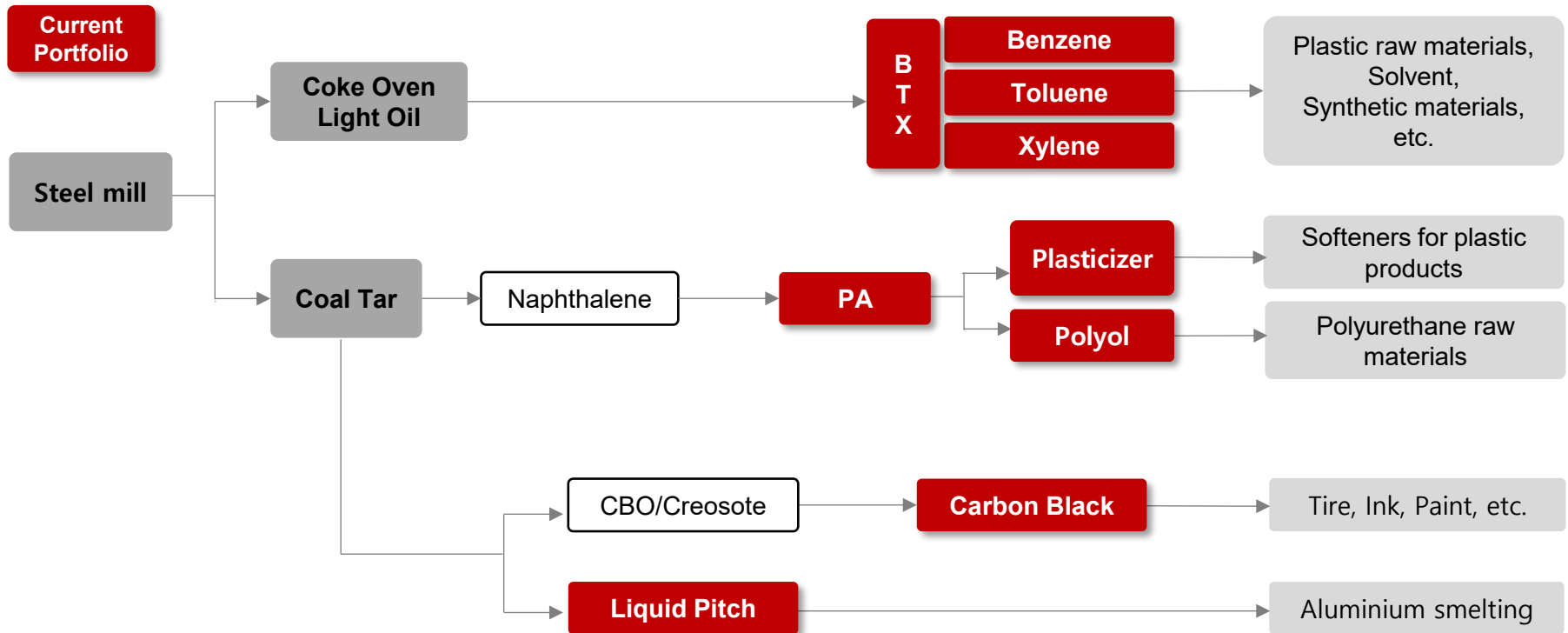


- 1) HD Hyundai OCI : HD Hyundai Oilbank 51%, OCI 49%
- 2) OJCB : OCI China 51%, Zaokuang 49% (In the process of liquidation)
SD OCI : OCI China 80%, Xuechen Energy 20%
MS OCI : OCI China 60% Ma Steel 40%
- 3) P&O Chemical : Acquired the remaining 51% shares in POSCO Future M as of Feb. 2025 (previous POSCO Future M 51%, OCI 49%)

APPENDIX | Carbon Chemicals

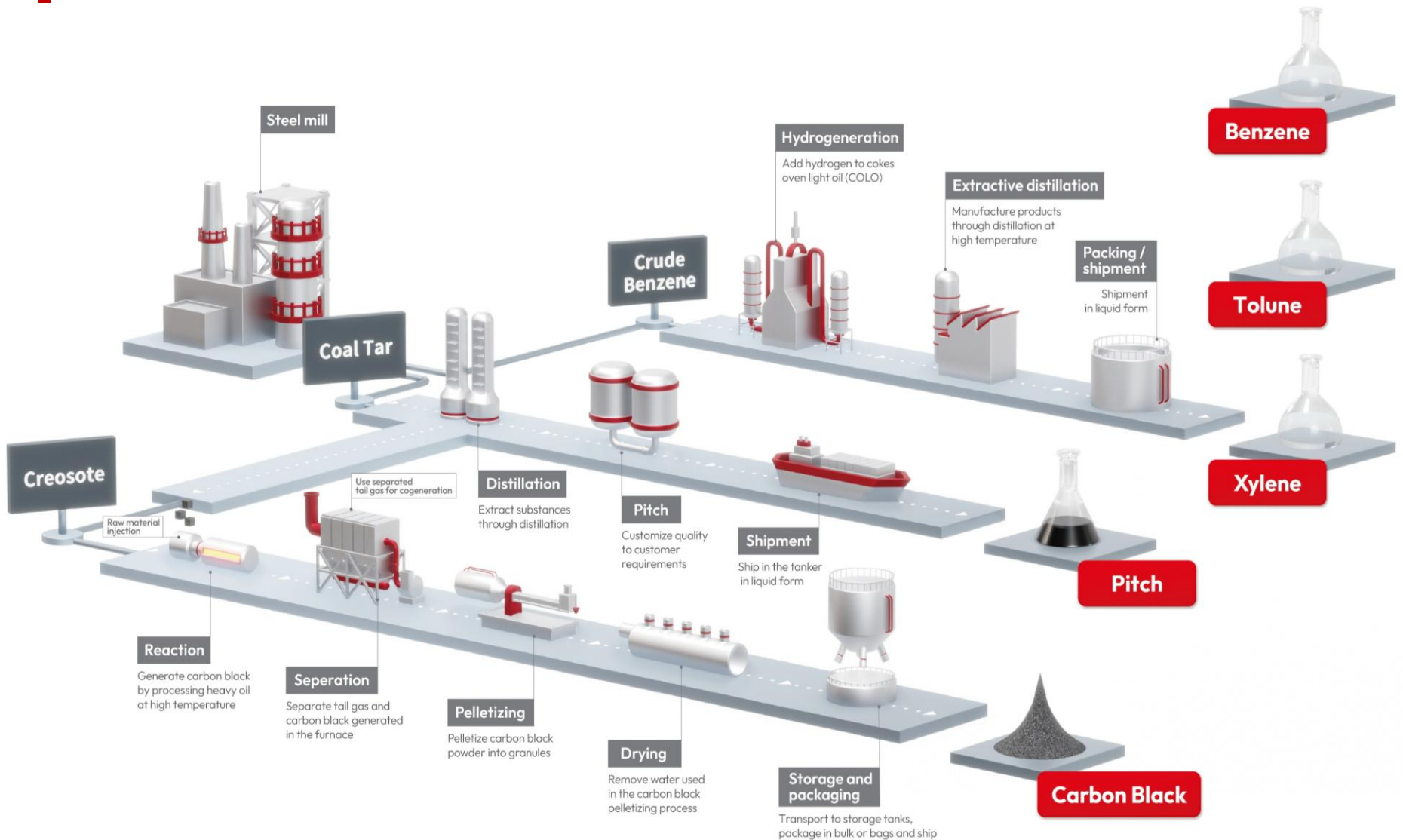
Major Products Value Chain

- OCI is manufacturing Carbon Black, Pitch, BTX, etc. from Coal Tar and Coke Oven Light Oil, which are byproducts of steel manufacturing
- OCI ranks No.3 in global market share for pitch and No.1 in domestic market share for carbon black based on superior competitiveness



APPENDIX | Carbon Chemicals

Major Products Manufacturing Processes



APPENDIX | Subsidiaries and Affiliates

	Company	Location	Products and Services	OCI Share
Domestic Subsidiaries and Affiliates	OCI Dream Co., Ltd.*	Seoul	Food & Beverage, Culture Business, Administrative Assistant	100%
	Saehan Recycle Co., Ltd.**	Jeongup	Pyrolysis oil from waste vinyls	100%
	HD Hyundai OCI Co., Ltd.	Daesan	Carbon Black	49%
	P&O Chemical Co., Ltd.***	Gongju Gwangyang	High Softening Point Pitch Hydrogen Peroxide	100%
Foreign Subsidiaries and Affiliates	OCI Japan Co., Ltd.*	Tokyo, Japan	Carbon Black and Chemicals Sales, Business Development	100%
	OCI China Co., Ltd.*	Shanghai, China	China Holding Company	100%
	Shandong OCI Co., Ltd.	Shandong, China	Pitch, CBO, Naphthalene, etc.	80%
	Ma Steel OCI Chemical Co., Ltd.	Anhui, China	Pitch, CBO, Naphthalene, etc.	60%
	Shandong OCI-Jiayang Carbon Black Co., Ltd.	Shandong, China	Carbon Black	51%
	Philko Peroxide Corp.*	Makati, Philippines	Hydrogen Peroxide and other goods sales	40%

* Incorporated as subsidiaries and affiliates from 1Q '24

** Incorporated as subsidiaries from 4Q '24

*** Consolidated from Mar. 2025, after acquiring the remaining of 51% (originally a 49:51 JV with POSCO Future M)

Thank You

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