

**OPENING**



**DOORS**

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## About This Report

### Reporting Principles and Standards

This report presents OCI's business, financial and non-financial aspects, as well as key achievements in sustainability management strategies and activities, and outlines how sustainable management contributes to future value creation. The report has been prepared in accordance with GRI (Global Reporting Initiative) Standards 2021, which are a set of international standards for sustainability reporting. It also reflects IIRC (International Integrated Reporting Council) Integrated Reporting Framework and TCFD (Task Force on Climate-Related Financial Disclosures) recommendations. Financial information has been prepared in accordance with K-IFRS (Korean International Financial Reporting Standards).

### Reporting Period

The main reporting period of this report is from January 1, 2025 to December 31, 2025. For certain key activities, information through the first quarter of 2026 has been included to report on important matters that may influence stakeholders' decision-making. Some quantitative performance data include figures for the most recent three years, from 2023 to 2025. Non-financial information in this report is primarily based on OCI, while certain consolidated non-financial information including some subsidiaries has been separately indicated. Financial information has been prepared on a consolidated basis including subsidiaries.

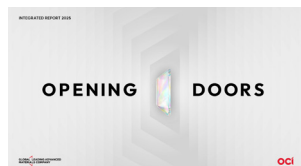
\* If calculation standards for indicators differ, this is separately indicated in the footnotes for each indicator.

### Scope of the Report

Financial information has been prepared in accordance with K-IFRS. Non-financial information includes data from the headquarters, R&D center, training center, and the Gunsan, Pohang, Gwangyang, Iksan, and Jungbu business sites. Any significant changes to the scope of this report are specified in each relevant section.

### Third-Party Assurance

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



### Cover Design

Inspired by the "Door to Tomorrow" imagery of our corporate identity, the report cover design centers on a door-shaped prism, symbolizing the diverse spectrum of values we uphold and possibilities we are enabling through advanced materials to open doors to new opportunities for today's industries and tomorrow's.

### Interactive PDF User Guide

This report is published as an interactive PDF that includes in-page links and direct links to relevant websites.

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**Legal Name** OCI Company Ltd.  
**Headquarters** 94, Sogong-ro, Jung-gu, Seoul, Korea  
**Rep. Director** Yoo-Shin Kim  
**Incorporation** May 2, 2023<sup>1)</sup>

**Key Businesses** Semiconductor and Battery materials, etc.  
**Employees** 1,685  
**Website** www.oci.co.kr

1) The incorporation date is based on the registration date of the spin-off, which became effective on May 1, 2023.

# Message from Management



Vice Chairman & CEO  
**Yoo-Shin Kim**

**“Regardless of the changing external environment, we remain focused on turning every challenge into an opportunity for growth as we strengthen synergy between existing businesses to open new doors in strategic new ones.”**

## How did OCI perform in 2025?

The ongoing geopolitical conflicts in Eastern Europe and the Middle East continued to be a significant drag on the global economy in 2025, raising energy prices and slowing growth. In the face of these strong global headwinds, OCI consolidated sales fell 9% to KRW 2,009.4 billion. Operating income remained positive at KRW 400 million, hampered by continued underperformance by OCI China due to structural oversupply in that market as well as downward pressure on profitability across all major businesses.

Despite falling short of our original targets due to the challenging operating environment, we strengthened our foundation for mid- to long-term growth by continuing to strategically invest in core businesses as we restructured operations in non-core fields. We expect these structural improvements to enable us to increase both sales and profitability in the coming year as geopolitical conditions stabilize and markets regain their footing.

While our turn to a consolidated net loss in 2025 precluded a cash dividend distribution for the year, we did approve a KRW 10 billion share buyback and cancellation program to deliver value to shareholders. Going forward, we will transition to a total shareholder return approach that targets a 30%-plus rate of return based on combined cash distributions and share buybacks.

## What were OCI's primary operating accomplishments in 2025?

Given the difficult global economic environment, our primary focus in 2025 was on rebalancing our overall business portfolio to better fit with our strategic focus on the semiconductor and battery materials sectors. We completed the merger of P&O Chemical, a joint venture with long-time partner POSCO Future M, in December, enabling us to achieve synergies in both hydrogen peroxide production and overall operations. Additionally, to enhance the operating efficiency and profitability of our China business, we decided to liquidate Shandong OCI Jianyang Carbon Black (OJCB), our carbon black manufacturing subsidiary in China that had been sustaining continued losses.

Our Basic Chemical segment reinforced our production capabilities in key semiconductor materials fields during the year. We further strengthened the competitiveness of our electronic-grade polysilicon operations through ongoing process optimization and cost-reduction initiatives. We also increased hydrogen peroxide capacity by 50,000 metric tons through the previously mentioned acquisition of P&O Chemical, boosting economies of scale for that key semiconductor process chemical.

Our Carbon Chemicals segment focused on expanding our value-added product portfolio to boost profitability during the year. We entered the semiconductor materials market with the launch of pitch deliveries to Korea's sole manufacturer of isotropic artificial graphite. We also moved forward with a 30,000 metric ton conductive carbon black expansion project to expand our specialty-grade offerings.

## What is your outlook for OCI's businesses in 2026?

While global markets will continue to experience uncertainty amid the ongoing geopolitical conflicts, we expect to see a more favorable business environment in 2026, led by rebounding demand for chemicals and materials from the semiconductor industry. Regardless of the changing external environment, we remain focused on turning every challenge into an opportunity for growth as we strengthen synergy between existing businesses to open new doors in strategic new ones.

# Message from Management

Our Basic Chemicals segment is well positioned to capitalize on the current semiconductor industry super-cycle driven by AI infrastructure investment that took off in the final quarter of 2025. We entered 2026 with additional electronic-grade polysilicon and hydrogen peroxide capacity to meet the needs of both silicon wafer makers and the broader semiconductor industry. Work to expand electronic-grade phosphoric acid capacity is also proceeding on schedule. Finally, we expect our battery materials business to begin contributing to segment revenue as we start SiH<sub>4</sub> deliveries to Nexeon under a five-year supply contract during the year.

Our Carbon Chemicals segment expects profitability to improve as OCI China makes a turnaround after exiting its unprofitable carbon black business and investments in high-value-added fields begin generating revenues. We expect to complete a 30,000 metric ton conductive carbon black expansion in the first half of the year and launch commercial production early in the second half, positioning ourselves to capitalize on the ongoing AI data center buildout. We are also working to expand our eco-friendly product portfolio by increasing the proportion of recovered carbon black grades we produce from waste plastic pyrolysis oil sourced from subsidiary Saehan Recycle.

## How does OCI incorporate ESG practices from a corporate perspective?

We are dedicated to delivering value-added chemicals and materials that enable the diverse range of manufacturing industries we serve to develop in harmony with the principles of sustainable growth. Guided by a board-level ESG committee, our holistic approach to environmental, social, and governance builds on a long-standing commitment to corporate responsibility. This ongoing enterprise-wide effort aims to identify risks and opportunities across all operational domains, following up with ESG initiatives designed to preemptively address each one. We also continue to expand the scope of our ESG reporting in line with global best practices to accurately and transparently share our progress as we systematically elevate the sustainability of our business portfolio.

## What are OCI's key near-term objectives?

Our immediate priority is on weathering the current moment of global geopolitical conflict and economic realignment. Backed by agile planning and execution, we are redoubling efforts to reduce costs, manage cash flow, optimize efficiency, and maximize intra-business synergy to ensure our operations are as sound and profitable as possible. Over the mid- to long-term, we will continue to elevate corporate value by putting in place growth targets and execution strategies that will guide us as we restructure our business portfolio with a focus on profitability and identify new opportunities for growth.

From an ESG perspective, we will put safety first, promoting a “zero accident” culture built on advanced safety protocols. We will redefine operational efficiency through AI transformation. We will also integrate ESG frameworks into our core management systems to elevate both transparency and shareholder value.

On behalf of the entire OCI family, we thank you once again for your interest and support. It is our hope that this report will give you a better understanding of who we are, what we do, and how we are becoming an increasingly valuable advanced chemicals and materials partner, helping today's and tomorrow's manufacturing industries build a future that is more sustainable for all.

## OCI Company

Vice Chairman & CEO

**Yoo-Shin Kim**



# About OCI

## VISION

Core materials produced by OCI form the foundation of modern life, from everyday items to cutting-edge electronic devices, and contribute to creating a better world. As a global core materials producer that plays a fundamental role in providing raw materials and solutions in semiconductors and batteries in addition to basic chemicals, OCI is committed to growing, exploring new business opportunities, and adding value to society.

## CORE VALUE

With the vision of "Global Leading Advanced Materials Company," OCI practices its core values, "Chance, Challenge and Change." Based on its accumulated technology and expertise, OCI will grow as a leading global chemical company with the development of high value-added products and exploration of new business areas such as semiconductors and battery materials. OCI is committed to fulfilling its corporate social responsibilities by embedding ESG principles into its sustainable management practices across all business operations.



### CORE VALUE



Chance

#### Seize Emerging Opportunities

Explore potential opportunities and make timely decisions to seize new opportunities and secure competitiveness

#### Faster than Market Change

Respond to rapidly changing markets with agility



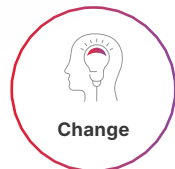
Challenge

#### Global Outlook

Identify international trends and the market environment quickly and take the lead in responding to changes

#### Flexible Open Mind

Understand and accommodate the diversity of cultures and values



Change

#### Innovative Solution

Have no fear of facing challenges and failures, and proactively solve problems instead of following the practices of the past

#### Entrepreneurial Thinking

Pursue sustainable values with entrepreneurship, and present effective solutions that are consistent with customer satisfaction and the company's interests

# Key Figures

OCI maintains all financial records in KRW.

(Unit : KRW billion)

| As of December 31, 2025                          | 2023                   |                    | 2024      | 2025              |
|--------------------------------------------------|------------------------|--------------------|-----------|-------------------|
|                                                  | Adjusted <sup>1)</sup> | Reported (Audited) |           |                   |
| Sales                                            | 2,023                  | 1,289              | 2,215     | <b>2,009</b>      |
| Operating income                                 | 119                    | 57                 | 110       | <b>0.4</b>        |
| Net income                                       | 170                    | 52                 | 90        | <b>-68</b>        |
| EBITDA                                           | 172                    | 97                 | 185       | <b>91</b>         |
| Total assets                                     | 1,990                  | 1,990              | 2,283     | <b>2,276</b>      |
| Total liabilities                                | 1,007                  | 1,007              | 1,041     | <b>1,111</b>      |
| Total shareholders' equity                       | 984                    | 984                | 1,242     | <b>1,165</b>      |
| ROA <sup>2)</sup>                                | 9%                     | 3%                 | 4%        | <b>-3%</b>        |
| ROE <sup>2)</sup>                                | 17%                    | 5%                 | 8%        | <b>-6%</b>        |
| Net debt-to-equity ratio                         | 32%                    | 32%                | 22%       | <b>42%</b>        |
| Debt-to-equity ratio                             | 102%                   | 102%               | 84%       | <b>95%</b>        |
| Safety responsibility*                           |                        |                    |           |                   |
| Accident Rate                                    | 0.62                   |                    | 0.37      | <b>0.24</b>       |
| Environmental responsibility*                    |                        |                    |           |                   |
| CO <sub>2</sub> emissions (tCO <sub>2</sub> -eq) | 1,164,208              |                    | 1,187,244 | <b>1,181,847</b>  |
| Waste recycling rate                             | 67.4%                  |                    | 72.8%     | <b>80.2%</b>      |
| Water consumption (in tons)                      | 9,746,334              |                    | 9,730,605 | <b>10,385,474</b> |
| Social responsibility*                           |                        |                    |           |                   |
| Total social contribution (in KRW mn)            | 368                    |                    | 401       | <b>599</b>        |
| Total volunteer hours                            | 590                    |                    | 596       | <b>586</b>        |

1) 2023 figures are based on the post-spin-off financial statements of OCI Company. The adjusted results include the January to April pre-spin-off period and have not been audited.

2) Based on the controlling shareholders' equity and net income.

# 2025 IN FIGURES

### Financial Performance

**Sales**  
**2,009**

---

**EBITDA**  
**91**

---

**Operating income**  
**0.4**

In KRW bn

### Operations

**Subsidiaries & Joint Ventures**  
**8**

---

**Employees**  
**2,014**

\* Consolidated basis

### Business Overview

| Basic Chemicals                                                               |                                                         | Carbon Chemicals                                   |
|-------------------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|
| <b>Semiconductor Materials</b>                                                | <b>Basic Materials</b>                                  | <b>Carbon Materials</b>                            |
| <b>Sales</b><br><b>329</b>                                                    | <b>Sales</b><br><b>448</b>                              | <b>Sales</b><br><b>1,312</b>                       |
| <b>EBITDA</b><br><b>64</b>                                                    | <b>EBITDA</b><br><b>110</b>                             | <b>EBITDA</b><br><b>110</b>                        |
| <b>Core Products</b><br>Polysilicon, Hydrogen peroxide, Phosphoric acid, HCDS | <b>Core Products</b><br>Caustic soda, TDI, Fumed silica | <b>Core Products</b><br>Carbon black, Pitch, BTX   |
| <b>Segment contribution to sales</b><br><b>16%</b>                            | <b>Segment contribution to sales</b><br><b>21%</b>      | <b>Segment contribution to sales</b><br><b>63%</b> |

In KRW bn

### R&D Focus

|                                                     |                                             |                                                  |                                                                  |
|-----------------------------------------------------|---------------------------------------------|--------------------------------------------------|------------------------------------------------------------------|
| <b>Production process improvement</b><br><b>24%</b> | <b>Technology exploration</b><br><b>16%</b> | <b>Core technology acquisition</b><br><b>46%</b> | <b>Product commercialization &amp; utilization</b><br><b>14%</b> |
|-----------------------------------------------------|---------------------------------------------|--------------------------------------------------|------------------------------------------------------------------|

### Operational Highlights

|                            |                                                    |
|----------------------------|----------------------------------------------------|
| <b>EBITDA</b><br><b>91</b> | <b>Credit rating (Korea)</b><br><b>A+ (Stable)</b> |
|----------------------------|----------------------------------------------------|

In KRW bn

\* Evaluated by NICE Investors Service, Korea Ratings and Korea Investors Service

### Safety & Environmental Performance

**CO<sub>2</sub> emissions** Total emissions (in thousand tCO<sub>2</sub>-eq)

|      |       |
|------|-------|
| 2023 | 1,164 |
| 2024 | 1,187 |
| 2025 | 1,182 |

**Serious accidents**  
**0**

\* Separate basis

### Social Contribution

**Social contribution** In KRW million

|      |     |
|------|-----|
| 2023 | 368 |
| 2024 | 401 |
| 2025 | 599 |

**Volunteer hours**

|      |     |
|------|-----|
| 2023 | 590 |
| 2024 | 596 |
| 2025 | 586 |

\* Separate basis