EXPANDING POSSIBILITIES.
UNLOCKING VALUE.

INTEGRATED REPORT 2022

Global Leading
Green Energy and
Chemical Company

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Interactive PDF User Guide
This report has been published as an interactive PDF, allowing readers to move quickly and easily to pages in the report with shortcuts to the related web pages and media.

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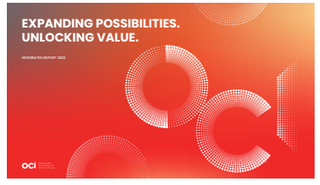

About the Cover Design

The OCI 2022 integrated report cover design reinterprets the OCI corporate identity to convey a sense of growing momentum as the company undertakes the most important corporate reorganization in its history to expand possibilities for growth and unlock value.

Award winner at two global contests called ARC Awards and LACP Vision Awards

The FY2022 Comprehensive Report won the silver award in the PDF Version of Annual Report category and the highest rating of platinum in the Online/Digital-Based Reports category at the 'Annual Report Competition Awards 2023' (ARC Awards) and the 'LACP Vision Awards 2022', respectively.

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About This Report

Reporting Principles and Standards
This is an integrated report published annually by OCI, and is the 14th edition of our annual report. The 2022 OCI Integrated Report seeks to share the future value of sustainable management by reporting business, financial and non-financial aspects of OCI, sustainable management strategy and activities, and major achievements. This report was prepared in accordance with Global Reporting Initiative (GRI) Standards 2021, an international standard guideline for sustainable management, and referred to the Integrated Reporting Framework of the International Integrated Reporting Council (IIRC). Financial information was prepared on a consolidated basis according to the Korean International Financial Reporting Standards (K-IFRS), and non-financial information such as energy consumption, GHG emissions, and safety and health status was prepared based on OCI's standards.

Reporting Period
This report covers the period from January 1, 2022 to December 31, 2022, and some important activities in the first half of 2023 are included to ensure that important facts that affect the decision making of stakeholders are covered. For some quantitative performance, data for the last three years (2020, 2021, 2022) are included to help readers identify trends.

Scope of Reporting
For non-financial performance, data from OCI headquarters, the R&D center, the training center, and the Gunsan, Pohang, Gwangyang, Iksan and Iksan VIP* business sites are included, and only some resources include data from overseas business sites (OCI Solar Power LLC. (U.S.), Shandong OCI Co., Ltd. (China), Shandong OCI-Jianyang Carbon Black Co., Ltd. (China), Ma Steel OCI Chemical Co., Ltd. (China), and OCIM Sdn. Bhd. (Malaysia)). Financial data was prepared on a consolidated basis in accordance with K-IFRS. In the case of substantial changes in the reporting scope, the changes have been noted in each applicable item.

* The Iksan VIP business site was closed in the second half of 2022.

Third-Party Assurance
To enhance the reliability and quality of the report, it was verified by BSI, an independent external institution, and the verification results are detailed in the third-party assurance opinion. Accounting information was audited by an independent auditor, and the verification of GHG emissions and energy consumption was performed in accordance with the "Verification Guidelines for the Operation of the GHG Emissions Trading Scheme."

Company	OCI Company Ltd.
Headquarters	94, Sogong-ro, Jung-gu, Seoul
Representative director	Teak Joung Kim
Date of incorporation	August 5, 1959
Major business areas	Basic chemicals, carbon chemical products, energy solution, etc.
Number of employees	1,636 (as of December 31, 2022)
Website	www.oci.co.kr

* For consolidated subsidiaries and reference business sites for financial data, see page 3 of OCI's Business Report for the 49th period.

CEO Message

How did OCI perform in 2022?

The global economy struggled in 2022 as the geopolitical conflict in Eastern Europe intensified, tightening global energy markets and fueling inflation across all industries and sectors. In this volatile market environment, the solid foundation for growth laid over the past few years during our transformation into a more agile and competitive organization played a decisive role in our solid 2022 performance. Overall, we recorded a 44% increase in consolidated sales to KRW 4,671 billion and marked our second straight year of profitability with a 56% rise in consolidated operating income to KRW 976 billion.

Our Basic Chemicals segment continued to lead the way, recording sales of KRW 1,803.7 billion and an operating profit of KRW 638.5 billion. Our flagship polysilicon business benefitted from strong global selling prices for solar-grade polysilicon through most of the year as Chinese producers grappled with energy shortages and a "zero-Covid" government policy. This business alone accounted for nearly half of our operating profit for the year. Notably, our solar-grade polysilicon business continued to grow its customer base with the signing of a binding memorandum of understanding between Malaysian subsidiary OCIMSB and integrated solar energy solutions provider Hanwha Solutions to supply USD 1.2 billion worth of product through 2034.

Our Petrochemicals and Carbon Materials segment recorded sales of KRW 1,910.8 billion and operating income of KRW 138.5 billion. Despite seeing declining demand as global economic growth stalled, lower operating rates by Chinese producers linked to the previously mentioned domestic environment combined with high international oil and feedstock prices drove our sales sharply higher while providing little improvement in profitability.

Our Energy Solutions segment recorded sales of KRW 708.6 billion and operating income of KRW 91.8 billion. At home, cogeneration power subsidiary OCI SE saw strong growth in both sales and profitability as global LNG prices soared, pushing Korean wholesale energy prices and renewable energy certificate prices to new highs. Overseas, US solar module manufacturing subsidiary Mission Solar Energy continued to see robust sales growth as US residential solar PV installations reached 1,500 MW in the third quarter, the highest figure to date.

Our Urban Development segment recorded sales of KRW 479.0 billion and an operating profit of KRW 81.2 billion. Tasked with developing the site of our former Incheon plant, subsidiary DCRE finished the year solidly in the black following its successful first year of apartment pre-sales in 2021 for the City Ociel residential and commercial development.

What were OCI's primary operating accomplishments in 2022?

Our Basic Chemicals segment pursued multiple projects to expand our portfolio of value-added products and advance technologies needed to reach those markets. At home, we expanded our production capabilities by completing a 22,000 metric ton phosphoric acid plant in Gunsan. Our P&O Chemical joint venture with POSCO Future M also completed a 50,000 metric ton hydrogen peroxide plant in Gwangyang. Overseas, subsidiary OCIMSB established an R&D center and increased production capacity of its Sarawak polysilicon plant in Malaysia from 30,000 to 35,000 metric tons. This expansion initiative notably included the recommissioning of certain mothballed facilities from our Gunsan plant in Korea.

Our Petrochemicals and Carbon Materials segment continued to develop value-added product grades and expand into new value-added segments such as materials for electric vehicles and wind turbines. At home, our P&O Chemical joint venture broke ground for a 15,000 metric ton high softening point pitch (HSPP) plant in Gongju. Overseas, our OCIKumho joint venture between Malaysia subsidiary OCIMSB and Kumho P&B Chemicals temporarily delayed work on a 100,000 metric ton epichlorohydrin (ECH) plant due to local conditions.

Our Energy Solutions segment pursued emerging opportunities in the US renewable energy market. At home, OCI SE played an important role in meeting industrial power demand in the Gunsan region, operating on a highly optimized fuel mix of coal and wood pellets to minimize emissions. Overseas, OCI Solar Power boosted its North American project pipeline to 3 GWac during the year, while Mission Solar Energy moved forward with plans to increase solar PV module capacity from 210 MW to 1 GW by the end of 2023.

Our Biopharmaceuticals business operations were transferred to affiliate Bukwang Pharmaceuticals in August following our acquisition of an 11% majority equity stake in that firm in February. Bukwang is a medium-sized integrated pharmaceutical company established in 1960 with world-class R&D, production, and sales and marketing capabilities that are crucial to making biopharmaceuticals a key growth engine for us over the mid- to long-term.

Our Urban Development segment continued construction of the City Ociel residential and commercial development in Incheon. DCRE postponed the planned offering of over 4,500 apartments during the year due to a sluggish real estate market and the need to finalize freeway noise mitigation plans. Construction on previously sold apartment units proceeded on schedule.



At OCI, we are proud of the remarkable turnaround in growth and profitability we have achieved over the past three years despite the intense headwinds of ongoing economic and geopolitical uncertainty. Today as we prepare to embark on the most consequential corporate reorganization of our six-decade history, our sole focus is on expanding possibilities and unlocking value in 2023 and beyond.



ESG Management

Our environmental, social, and governance strategy builds on a long-standing commitment to corporate responsibility to deliver sustainable growth for our stakeholders. Now guided by an ESG committee established in July 2021 under the board of directors, our continued and ongoing efforts have earned us a place on the Dow Jones Sustainability Korea Index for the past 14 consecutive years and an integrated "A" score on ESG assessments conducted by the Korea Institute of Corporate Governance and Sustainability (KCGS) for the past 6 years.

Ongoing benchmarking of global standards for ESG reporting as well as major ESG ranting agencies and chemical industry peers plays a key role in our selection of major ESG initiatives for each year. In 2022, we focused on setting corporate-wide environmental targets, conducting internal ESG training, updating our code of conduct, green purchasing, and water resource management policies, and putting in place mid- to long-term plans for greenhouse gas emissions reduction, climate change response, and our community service organization. We also continued to actively invest in IT infrastructure, systems, and facilities that will empower us to make better decisions, collaborate more effectively, and safeguard the health and safety of our employees and local communities.

Going forward, the ESG Committee's quarterly reviews of our mid- and long-term ESG strategy will provide a key oversight role in elevating our overall ESG performance. The committee will also monitor the wider local, national, and international environment to stay a step ahead of changing public expectations and government regulations.

What is your outlook for OCI's businesses in 2023?

The global economy is expected to face strong headwinds and slowing growth in 2023 as the ongoing conflict in Ukraine continues to strain global energy markets, fuel inflation, and reduce demand from industries and economies across Europe and beyond. Although the overall market conditions are not encouraging, we expect our sales performance to be roughly on par with 2022, albeit with the likelihood of lower profitability.

As we move into 2023, we are finalizing preparations for the upcoming spin-off of our chemicals and materials businesses into a new company and the conversion of the surviving entity into a holding company. We believe that our transformation into a more agile and competitive organization over the past few years has prepared us to take on the challenges and opportunities ahead as we take the next step in our strategy to expand possibilities and unlock value for all our stakeholders.

Our Basic Chemicals and Petrochemicals and Carbon Materials segments will form the core of the new company operating under the OCI name. Each business will continue to upgrade their respective portfolios with value-added products focused on meeting the demanding requirements of the renewable energy, semiconductor, display, and battery industries. All capacity expansion projects currently underway will continue to proceed as planned.

Our Energy Solutions segment businesses will become subsidiaries of OCI Holdings. At home, OCI SE will focus on meeting growing energy demand and increasing profitability by optimizing the wood pellet component of its fuel mix. Overseas, both OCI Solar Power and Mission Solar Energy are well positioned to benefit from the increased solar PV tax incentives available in the US over the next decade under the Inflation Reduction Act of 2022.

Our Urban Development segment business will also become a subsidiary of OCI Holdings. Having finalized freeway noise mitigation plans in early 2023, DCRE is cautiously optimistic that market conditions will allow apartment presales to resume in the second half of the year.

What are your key areas of focus going forward?

Our top priority in 2023 is to successfully complete the most consequential corporate reorganization in our 64-year history with the listing change of OCI Holdings and the relisting of OCI in May. We believe that this transition to a new organizational structure will also serve as a catalyst for strategic changes to our business portfolio that will drive our next phase of growth and unlock stakeholder value.

For OCI, the reorganization will enable us to devote 100% of our attention and resources to the chemical and material businesses we know best. Our ongoing shift in focus from commodity to value-added product development will be a cornerstone of this effort as we leverage our six decades of experience and expertise to develop best-in-class products for tomorrow's growth industries. The strategic joint venture investments we have made in recent years with key industry partners will further accelerate this process, enabling us to aggressively pursue emerging market opportunities and generate new synergies with existing businesses.

Thank you again for your interest in OCI. We look forward to sharing more information on our unfolding corporate reorganization in the coming months. Please visit our website regularly for the latest updates.

Teak Joung Kim
CEO
OCI Company

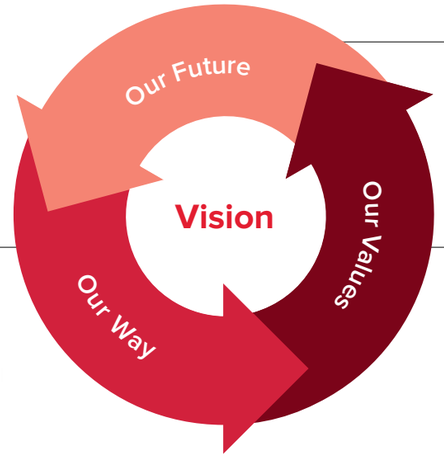


About OCI

OCI Introduction Video

OCI is a global producer of value-added chemicals and materials for a broad range of industries.
Since our founding in 1959, we have leveraged our technical expertise, process know-how, and highly efficient manufacturing capabilities to develop a diversified portfolio of world-class products and solutions. We are now meeting the needs of customers around the globe with a portfolio that spans the fields of basic chemicals, petrochemicals and carbon materials, energy solutions, and biopharmaceuticals. Looking ahead, we continue to strategically invest in tomorrow's technologies to make the future a better place as we fulfill our vision of being a global leading green energy and chemical company.

Global Leading Green Energy and Chemical Company



Constantly innovate to produce green energy and chemical products with the highest level of satisfaction for our employees, customers, shareholders, and stakeholders.

Achieve core technology leadership through innovation, operational excellence, and resource optimization based on an open and diversity-respectful corporate culture.

Seize the CHANCE with thorough preparation and with the spirit to CHALLENGE for continuous CHANGE for a greater future.

CHANCE

The future is for those who find and seize the chance. We should take the chance when we are prepared to embrace future opportunities by swiftly responding to changing market, customer, and business circumstances.

CHALLENGE

A greater future is achieved when we are brave enough to face a challenge with progressive and entrepreneurial minds and spirits to overcome difficulties.

CHANGE

Innovation through change is essential for growth. We embrace continuous change to reach the same goal and attain success together.

Key Figures

	2020		2021		2022	
	KRW	USD	KRW	USD	KRW	USD
Economic performance						
Sales [1]	2,003	1,697	3,244	2,835	4,671	3,616
Operating income [1]	-86	-73	626	547	977	756
Net income [1]	-251	-213	652	570	878	679
EBITDA [1]	52	44	762	666	1,126	872
Capital expenditures [1]	63	53	114	100	275	194
Total assets [2]	4,437	4,078	5,704	4,811	6,756	5,324
Total liabilities [2]	2,052	1,886	2,580	2,176	2,734	2,158
Total shareholders' equity [2]	2,386	2,193	3,124	2,635	4,011	3,166
ROA	-5.4%		12.8%		14.1%	
ROE	-9.9%		23.5%		25.2%	
Net debt-to-equity ratio	42.7%		22.6%		13.3%	
Leverage ratio	86%		83%		68%	
Safety responsibility*						
Injury frequency rate	0.24		1.06		1.64	
Environmental responsibility*						
CO_2 emissions (tCO_2-eq)	1,224,314		1,192,714		1,209,974	
Waste recycling	55.7%		55.7%		66.6%	
Water consumption (in tons)	8,556,021		9,294,068		10,018,242	
Social responsibility*						
Total social contribution (in KRW bn)	0.4		0.4		0.5	
Total volunteer hours	333		300		490	

* non-consolidated basis

OCI maintains all financial records in KRW. USD figures are estimated and presented as a convenience to the reader.

1 USD figures are translated using the weighted average KRW-USD exchange rate for the year. In 2022, that rate was KRW 1,292 to the dollar.

2 USD figures are translated using the year-end KRW-USD exchange rate. On December 31, 2022, the exchange rate was KRW 1,267 to the dollar.

2022 in Figures

2022 Performance

* consolidated basis

Sales In KRW bn	4,671
EBITDA In KRW bn	1,126
Operating income In KRW bn	977

Operations

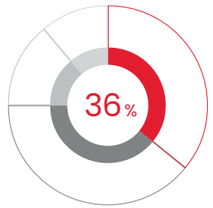
Business sites	29
Employees	3,413 (OCI company: 1,636)

Our businesses

Basic Chemicals

Sales In KRW bn	1,804
Operating income In KRW bn	639

Segment contribution to sales (before adjustment)

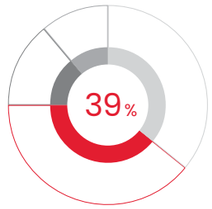


Core Products
- Polysilicon
- Phosphoric acid
- Hydrogen peroxide
- Fumed silica
- Chlor alkali

Petrochemicals & Carbon Materials

Sales In KRW bn	1,911
Operating income In KRW bn	139

Segment contribution to sales (before adjustment)

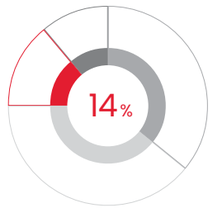


Core Products
- Carbon black
- BTX
- TDI
- Pitch

Energy Solutions

Sales In KRW bn	709
Operating income In KRW bn	92

Segment contribution to sales (before adjustment)

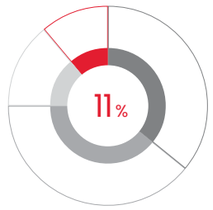


Major businesses
- Solar PV energy development
- Cogeneration power plant

Urban Development

Sales In KRW bn	479
Operating income In KRW bn	81

Segment contribution to sales (before adjustment)



Safety & environmental responsibility

* non-consolidated basis

CO_2 emissions

Total emissions (in tCO_2-eq)



Serious accidents

* 2020 - 2022

0

Social contribution

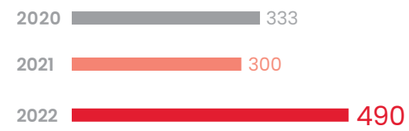
* non-consolidated basis

Social contribution

In KRW bn



Volunteer hours



Operating highlights

Operating income

* Best performance since 2012

9,767
In KRW bn

Local credit rating

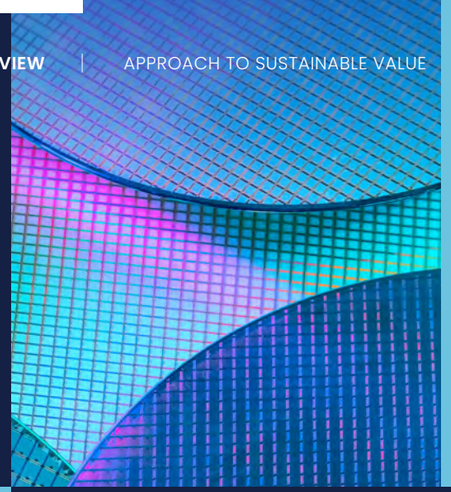
* Evaluated by NICE Investors Service, Korea Ratings and Korea Investors Service

A+
(Stable)

R&D focus

* non-consolidated basis

Business support	Technology exploration	Core technology acquisition	Product commercialization
20%	6%	51%	23%





BUSINESS REVIEW

Basic Chemicals

Petrochemicals & Carbon Materials

Energy Solutions

Research & Development Urban Development

At OCI, our vision of becoming a global leading green energy and chemical company is guiding us as we focus on laying a solid foundation for growth. Built on organizational innovation and business portfolio expansion, this foundation will enable us to survive and thrive in the fast-changing global business environment.



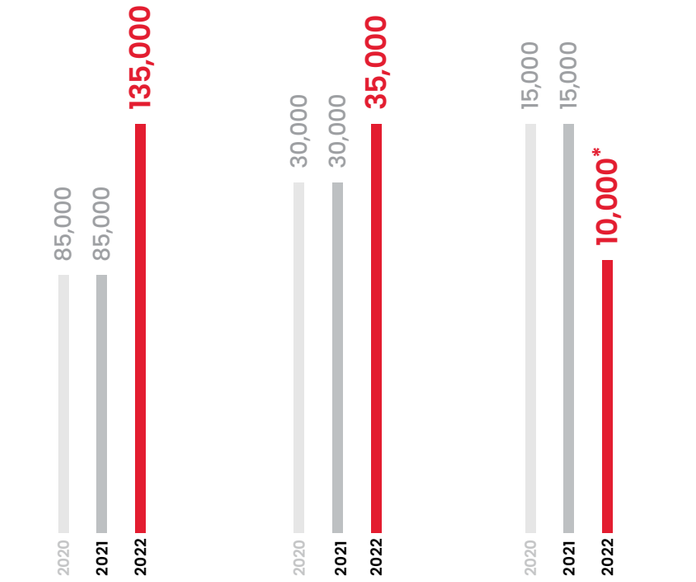




Basic Chemicals

Capacities

In metric tons



Hydrogen peroxide*
* OCI (Iksan), P&O Chemical (Gwangyang)

Solar-grade polysilicon*
* OCIMSB

Fumed silica*
* OCI (Gunsan)/ Including hydrophobic fumed silica

Polysilicon

We have produced polysilicon since 2008. Our Gunsan plant in Korea produces electronic-grade polysilicon with a nameplate capacity of 4,700 metric tons. Our Sarawak plant in Malaysia operated by subsidiary OCIMSB produces solar-grade polysilicon with a nameplate capacity of 35,000 metric tons, making it one of the largest producers outside China in terms of output.

In 2022, OCIMSB took advantage of favorable market conditions during the first half of the year to catch up with maintenance deferred due to local pandemic restrictions and complete a debottlenecking initiative utilizing previously mothballed solar-grade production facilities from our Gunsan plant. This enabled the company to increase nameplate capacity from 30,000 metric tons to 35,000 metric tons in the third quarter, boosting both production and profitability in the second half of the year. OCIMSB also signed a contract with Hanwha Solutions, one of Korea's leading integrated solar energy solutions providers, to supply USD 1.2 billion worth of solar-grade polysilicon between July 2024 and June 2034.

Our electronic-grade polysilicon business was solid in 2022 as we marked our third year in the market. We continued to complete material qualification with major customers as we turned our attention to optimizing productivity and planning for future capacity expansion.

Phosphoric acid

We have produced H_3PO_4 since 2003 at our Gunsan plant in Korea. We currently have the ability to produce 30,000 metric tons of semiconductor-grade product per year. Looking ahead, we are preparing to increase capacity by the end of 2024 to ensure we are ready to meet demand when the semiconductor and display industries return to growth.

Hydrogen peroxide

We have produced H_2O_2 since 1979 at our Iksan plant in Korea. We are a major supplier to domestic industries with a total production capacity of 85,000 metric tons, including 50,000 metric tons of electronic-grade product.

In October 2022, our P&O Chemical joint venture with POSCO Future M began commercial production at a new 50,000 metric ton plant in Gwangyang, Korea. With 30,000 metric tons of the total dedicated to electronic-grade production, the plant will enable us to win new business from major semiconductor and display makers in our home market.

Fumed silica

We have produced fumed silica since 2006 at our Gunsan plant in Korea. Today we are Korea's sole manufacturer with a total production capacity of 10,000 metric tons, including value-added hydrophobic grades.

We continue to add new hydrophobic grades and prepare for the launch of a number of new products, including high-purity silane products for the semiconductor and battery industries.

Chlor alkali

We have produced chlor alkali since 1990 at our Gunsan plant in Korea. Today we produce 117,000 metric tons of various grades for captive use and sale in our home market.

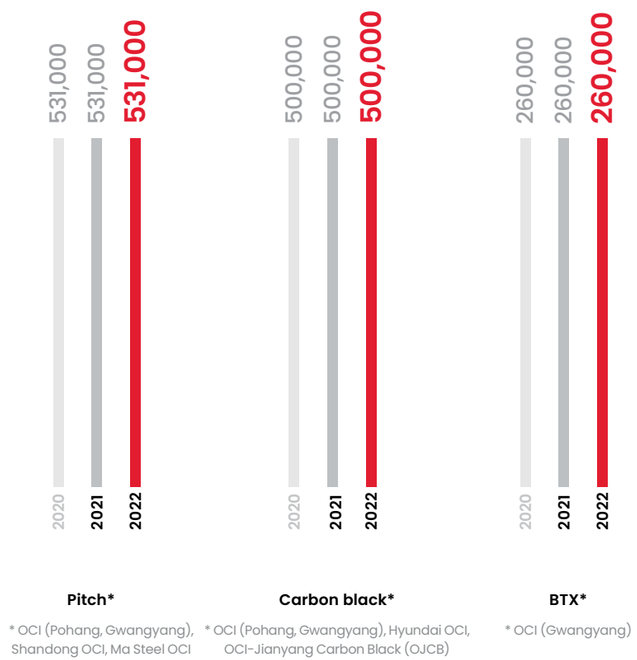
In 2021, our OCIMSB subsidiary in Malaysia and Kumho P&B Chemicals in Korea established OCIKumho to produce epichlorohydrin (ECH) in Malaysia. The joint venture plant will have a capacity of 100,000 metric tons when completed. OCIMSB will also increase its local chlor alkali production capacity from 10,000 to 110,000 metric tons in support of the venture.



Petrochemicals & Carbon Materials

Capacities

In metric tons




OCI-Jianyang Carbon Black (OJCB)

Carbon black

We have produced carbon black since 1981 in Korea. Today we are the largest producer in our home market, operating two plants domestically and one in China. Our global sales capacity of 500,000 metric tons includes 150,000 metric tons from our Hyundai OCI joint venture in Seosan, Korea.

In 2022, we continued our strategic focus on expanding our value-added carbon black portfolio to meet the needs of key industries. In addition to ongoing development work on new grades to enhance various aspects of tire performance, we also ramped up development of new grades for cable, battery, and fuel cell applications.

BTX

We have produced BTX products since 1995 at our Gwangyang plant in Korea. Today we are Korea's sole manufacturer of coal-based BTX products with a capacity of 260,000 metric tons.

Unlike conventional oil-based BTX production, we extract BTX from coke-oven light oil sourced through a long-term partnership with Posco, Korea's leading steelmaker. This gives us an important competitive edge when oil prices are high. We continue to focus on developing additional feedstock sources to take maximum advantage of available capacity.

Toluene di-isocyanate (TDI)

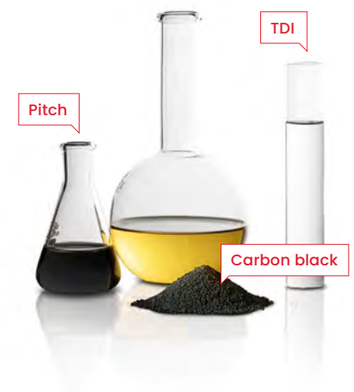
We have produced TDI since 1990 at our Gunsan plant in Korea. Today we are a global supplier with a production capacity of 50,000 metric tons.

Despite the steep decline in demand in 2022 due to the global economic slowdown, TDI demand and supply remained relatively balanced as European manufacturers grappled with energy issues and Chinese producers struggled to maintain operations. Our operational capabilities and self-sufficiency in major raw materials such as chlorine and hydrogen give us a key competitive advantage in all market environments.

Pitch

We have produced coal tar pitch since 1978. Today we are a global top-3 producer with a global distillation capacity of 1,180,000 metric tons, including 450,000 metric tons at two plants in Korea and 730,000 metric tons at two plants in China.
Our total pitch production capacity is 531,000 metric tons, including 202,500 metric tons in Korea and 328,500 metric tons in China.

We are currently expanding our pitch portfolio to take advantage of growth opportunities in the battery field. In August 2022, our P&O Chemical joint venture with POSCO Future M broke ground for a high softening point pitch (HSPP) plant in Gongju, Korea. HSPP is an intermediate material used to produce graphite, a common battery anode material. The 15,000 metric ton plant is slated to begin commercial production in 2024.



Energy Solutions

Solar PV energy

We are a global solar PV project developer with a presence in key markets including the United States, China, and Korea. As of the end of 2022, we operated four solar projects in the US—Alamo 1, Alamo 2, Holmdel, and Lavonia—representing a combined capacity of 66 MWdc. To date, we have developed and sold 10 shovel-ready projects totaling 1,122 MWdc in the US, including a number of EPC projects.

The hub of our US solar PV development and module manufacturing operations is in San Antonio, Texas. On the development side, subsidiary OCI Solar Power focuses on developing new shovel-ready projects in Texas and across North America. Marking its 10th anniversary in San Antonio in 2022, the company has originated more than 3 GWac of utility-scale solar projects to date.

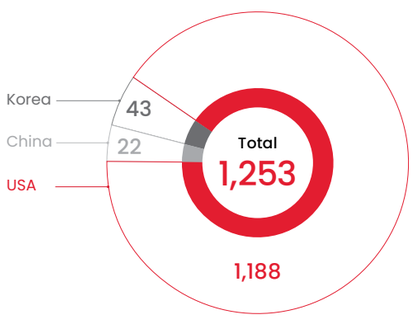
On the manufacturing side, subsidiary Mission Solar Energy has earned a strong reputation for delivering durable, reliable modules designed to last in harsh environments over the past decade. The company marked its 10th anniversary in October 2022 by announcing plans to ramp up module production capacity from 210 MW to reach 1 GW in 2023.

On the engineering and equipment side, subsidiary OCI Power in Korea continues to innovate in key solar PV equipment fields, including inverters and power conditioning systems (PCS). The company launched Korea's first 1500 Vdc central inverter lineup in 2020 and now offers a complete range of PV solutions based on state-of-the-art string and central inverters.


Alamo solar PV plant, Texas, USA

Solar PV projects

In MWdc




OCI SE

Cogeneration power plant

Our OCI SE subsidiary operates a 303 MW coal-fired cogeneration power plant in the Saemangeum Industrial Complex near our Gunsan plant in Korea. The company consistently achieves world-class efficiency and emissions performance backed on five decades of operational know-how gained from operating cogeneration power plants at our Incheon, Gwangyang, and Pohang plants. In addition to revenue generated by sales of electricity and steam, OCI SE earns revenue from the sale of renewable energy certificates (REC) earned by co-firing its plant with a fuel mix containing up to 50% wood pellets.

In 2022, soaring global energy prices pushed Korea's system marginal price (SMP), the wholesale electricity price paid by Korea Electric Corporation (Kepco) to private power producers, to new highs repeatedly during the year. REC prices were also up substantially for the year. Beginning in December, the Korean government took the unprecedented measure of introducing a temporary SMP price cap extendible through February 2023. OCI SE plans to minimize the impact of the cap by moving up scheduled maintenance as it focuses on tuning its co-firing fuel mix for maximum efficiency.

Research & Development

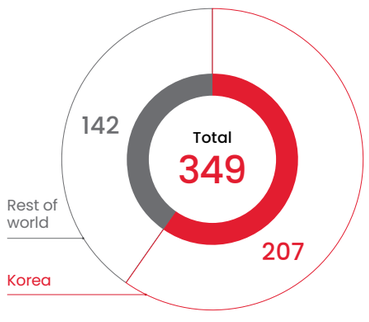


The OCI R&D Center oversees a broad range of R&D initiatives spanning our entire business portfolio, enabling us to consistently deliver new products and technologies that create real, sustainable value for all our stakeholders.

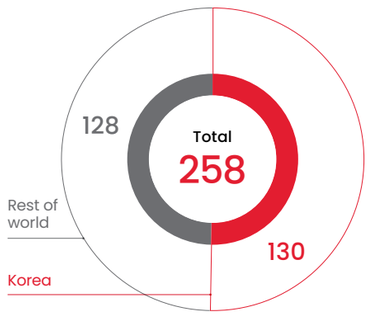
In 2022, the R&D center played a key supporting role in multiple new plant and capacity expansion projects currently underway in Korea, the United States, and Malaysia. In its process innovation role, the R&D center continued to pursue advances in quality, yields, and productivity across the board with a special emphasis on electronic-grade polysilicon, phosphoric acid, hydrogen peroxide, and carbon black. In its business development role, the R&D center continued to listen closely to customer and market needs as it made steady progress in material qualification with major Korean semiconductor and battery manufacturers.

Looking ahead, the R&D center is now ramping up development and qualification of high-performance value-added chemicals and materials for the semiconductor, display, battery, and other growth industries, ensuring OCI remains a valued partner for global companies on the cutting edge of innovation.

Patents granted



Patent applications



Urban Development

CITY O CIEL

The ongoing redevelopment of our former Incheon plant site is managed by subsidiary DCRE. Officially named City Ociel, the project consists of 10 residential complexes located in Incheon's Yonghyeon-Hagik district.

Scheduled for phased completion through 2027, the large-scale development will include approximately 13,000 residential units as well as commercial, retail, and cultural facilities.

In 2022, rising interest rates promoted DCRE to delay all apartment pre-sales planned for the year. The company will continue to monitor market conditions to ensure the successful sale of all remaining complexes in the development.

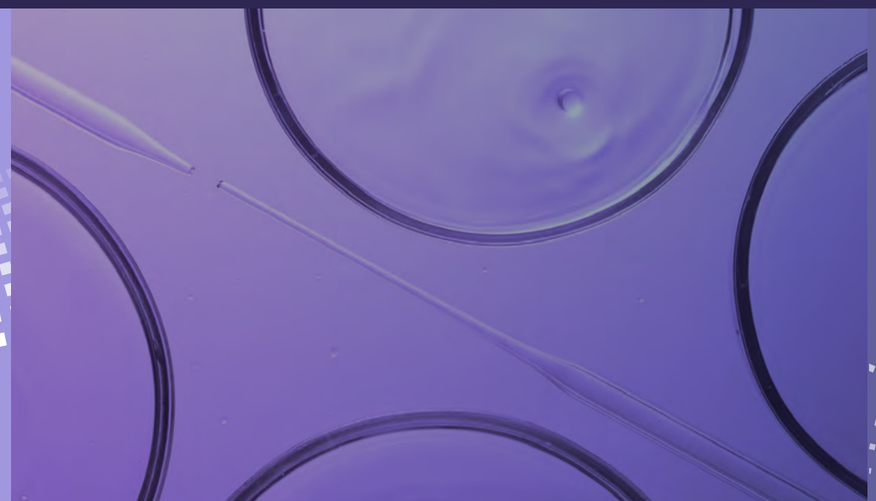

CITY O CIEL



APPROACH TO SUSTAINABLE VALUE

Sustainable Value Chain
Sustainable Achievement in 2022
Double Materiality Assessment
Stakeholder Engagement

We strive to remain a sustainable business that grows together with various stakeholders such as employees, suppliers, customers, and communities, and creates positive social value. We are dedicated to our role as an enterprise that fulfills environmental and social responsibilities faithfully with a sustainable management strategy and business activities and communicates and cooperates with stakeholders.



Sustainable Value Chain

INPUT

FINANCIAL

Assets	KRW 6.7455 trillion
Liabilities	KRW 2.7341 trillion
Shareholders' equity	KRW 4.114 trillion
No. of total outstanding shares issued*	23,849,371

MANUFACTURING

Suppliers*	902 firms
Purchase amount from suppliers*	KRW 1.7167 trillion
Tangible assets	KRW 1.7080 trillion

INTELLECTUAL

Intangible assets	KRW 35.9 billion
R&D investment (as a percentage of sales)	0.67%
R&D personnel (share of total workforce)*	102 people (6.2%)

NATURAL*

Energy consumption	18,579TJ
Raw material consumption	1,269,295 tons
Water consumption	10,018,242 tons
Environmental investment	KRW 33.9 billion

HUMAN RESOURCES*

No. of employees	1,636 people
Total annual wages	KRW 157.2 billion
Total training hours	86,135 hours
No. of new employees	204 people

SOCIAL&RELATIONSHIPS*

Social volunteering hours	490 hours
No. of volunteers	208 people
Social contribution amount	KRW 0.5 billion

* A separate standard

BUSINESS ACTIVITIES

R&D

We are continuously performing R&D in areas related to our business strategy to develop high value-added technologies for the future.

- Advancing R&D projects
- Identifying new business items

Procurement

We strive to strengthen the monitoring of procurement by establishing an optimized procurement process and building win-win cooperation with our suppliers.

- Strengthened monitoring of procurement
- Strengthening relationships for win-win cooperation

Manufacturing

In addition to securing cost competitiveness, we operate environmental and safety management systems that meet international standards.

- Securing cost competitiveness
- Securing manufacturing efficiency
- Obtaining and maintaining environmental/safety management system certification

Logistics and Transportation

We operate the Transportation Management System (TMS) to manage the logistics process efficiently and review and prevent logistics and transportation risks in advance.

- Developing and operating a Transportation Management System (TMS)
- Reviewing and managing logistics/transportation risks

Service

We maximize customer satisfaction by preventing inconveniences after product sales.

- Operating the customer center
- Conducting stakeholder surveys

Business Management

We utilize human and material resources effectively to practice sustainable management, focused on a responsible and upright organizational culture, safety and the environment, human rights management, etc.

- Utilizing in-house resources effectively
- Establishing a human rights policy in line with international guidelines such as the UN SDGs and global best practices

* * Basic chemicals are our main product group, accounting for about 40% of consolidated sales, and our main customers are overseas companies. Polysilicon, our flagship product, is supplied to global PV companies. Carbon chemicals account for approximately 35% of consolidated sales, and the main customers are domestic companies. Products are sold to major domestic tire companies.

OUTPUT

FINANCIAL

Sales	KRW 4.6713 trillion
Operating income	KRW 976.7 billion
Net income	KRW 877.8 billion

MANUFACTURING*

Key production	1.151 million tons
Operating hours (ratio)	5,227 hours (66%)
Quality certifications	ISO 9001, IATF 16949, KS M 1112, etc.

INTELLECTUAL*

No. of intellectual property rights	663 items
No. of government R&D projects	3 items

NATURAL*

GHG emissions	1,209,974tCO_2eq
Wastewater throughput	2,880,686m^3
Water recycling rate	5.9%

HUMAN RESOURCES*

Employment ratio of socially vulnerable people**	11.1%
No. of female employees (ratio)	118 people (7.4%)
Average employee tenure	14.6 years
Injury frequency rate	1.06

SOCIAL&RELATIONSHIPS

Corporate taxes paid	KRW 110.0 billion
No. of employees of the standardized workplace for the disabled*** in 2022	17 people
Engagement with local communities and social contribution activities, including support for marginalized groups such as the elderly and disabled	

* A separate standard
** The disabled, patriots and war veterans
*** OCI Dream

Sustainable Achievements in 2022

An integrated ESG "A" rating from the Korea Institute of Corporate Governance and Sustainability

We received an integrated "A" rating from the Korea Institute of Corporate Governance and Sustainability (KCGS), a leading ESG assessment institution in Korea. The assessment by KCGS is based on the data disclosed by companies listed on KOSPI and some companies listed on KOSDAQ. We have maintained an integrated "A" rating for six consecutive years and plan to implement domestic ESG standards in our management environment.

한국ESG기준원 Korea Institute of Corporate Governance and Sustainability

ENVIRONMENTAL SOCIAL GOVERNANCE A

Included in DJSI Korea for 14 consecutive years

The 2022 Dow Jones Sustainability Indexes (DJSI) is a global sustainability assessment standard that considers the economic, environmental, social, and governance aspects of global companies. OCI was included in DJSI Korea list for 2022 for the 14th consecutive year. We will continue to implement sustainability management actively as a leading company in the global green energy and chemical industries.

Dow Jones Sustainability Indexes

DJSI Korea 14 Included in 14 consecutive years

Double Materiality Assessment

Double Materiality Assessment: An Overview

To identify the issues that are important to stakeholders, we derive important issues in implementing sustainable management by conducting a materiality assessment every year. In particular, we conducted a double materiality assessment for the 2022 Integrated Report in accordance with the materiality assessment principles of Global Reporting Initiative (GRI) Standard 2021. The double materiality assessment considers internal and external environmental and social factors that affect the financial conditions of a company as well as non-financial conditions and the impact of corporate management activities. We conducted a double materiality assessment to clearly identify the impact on our sustainable management value and internal and external stakeholders, and the core issues we selected will be reflected in the sustainable management strategy and goals that guide our management activities.

Double Materiality Assessment Process

STEP 1 ▶

Composition of issue pool

Analysis of global standards/external assessment elements
ISO 26000, GRI (2021), SASB, UN SDGs, UN Global Compact, TCFD, MSCI, DJSI, KCGS

Benchmarking of best practices adopted by leading firms in the same industry and competitors
Analyzed the sustainable management systems and activities of domestic and international companies

Analysis of corporate internal data and industry issues
Analyzed business reports, disclosed information, internal reports, etc.

Media research analysis
Analyzed 472 articles from January to December 2022

※ Selected and reviewed a pool of issues by eliminating overlapping issues and integrating similar ones

↓

Composed a pool of 44 issues

STEP 2 ▶

Materiality assessment and analysis

※ Performed an assessment of social, environmental and financial impacts of 44 issues that were finally selected.

Analysis of social and environmental impact
- Analyzed the impact of global ESG-related standards and assessment items
- Media research analysis
- Analyzed the impact of issues with social and environmental impact surveys for stakeholders
- Analyzed sustainable management of peer groups in the industry

Analysis of financial impact
- Reviewed internal communication such as CEO's messages and strategic tasks set by OCI
- Analyzed the impact of issues with financial impact surveys for stakeholders

↓

Derived seven core issues

STEP 3 ▶

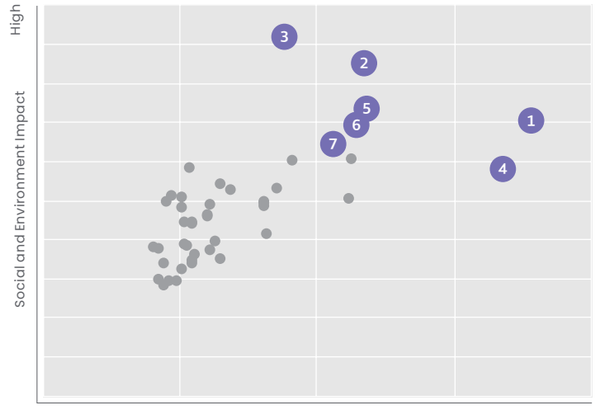
Derivation of core issues

1. Derived OCI's core sustainable management issues and related sub-issues
2. Analyzed the actual/potential impact of each issue and reflected them in OCI's Integrated Report
3. Used six core issues to compose three key parts of the report and reflected them in detailed plans and contents described in the report

↓

Made a report on core issues

Measuring the Impact of the Double Materiality Assessment



OCI Material Issues for 2022

1. Reduction of GHG emissions to mitigate climate change
2. Reduction of pollutant emissions (atmosphere, water quality, soil)
3. Establishment of safe workplaces
4. Environmental management/ Advancement of the climate change response system (policy, organization, investment criteria)
5. Reduction of harmful chemicals and strict management
6. Eco-friendly product design and development
7. Selection and reporting of ESG management issues to the Board of Directors

Selection of Core Issues

Category	GRI Index	Core Issues	Material Topic	Related Stakeholders	Issue Impact	Report Page
E	305 Emissions	Reduction of GHG emissions to mitigate climate change	ISSUE 3. Establishment of environmental management system and efforts to strengthen climate change response	Shareholders, employees, government, associations	Profit, costs, risks	6, 10, 17, 23~25
E	306 Wastewater and Waste	Reduction of pollutant emissions (atmosphere, water quality, soil)	ISSUE 2. Operation of safe and eco-friendly business sites	Employees, suppliers, government, associations	Costs, risks	17, 26~28
S	403 Occupational Safety and Health	Establishment of safe workplaces	ISSUE 2. Operation of safe and eco-friendly business sites	Employees, suppliers	Costs, risks	18, 32
E	302 Energy	Environmental management/ Advancement of the climate change response system (policy, organization, investment criteria)	ISSUE 3. Establishment of environmental management system and efforts to strengthen climate change response	Employees, government, associations	Costs, risks	17, 23~25
E	306 Wastewater and Waste	Reduction of harmful chemicals and strict management	ISSUE 2. Operation of safe and eco-friendly business sites	Employees, suppliers, government, associations	Costs, risks	17, 26~28
S	201 Economic Performance	Eco-friendly product design and development*	ISSUE 1. Creation of sustainable business value	Customers, shareholders	Profit, risks	8~11, 19, 23
G	Non-GRI	Selection and reporting of ESG management issues to the Board of Directors*	ISSUE 4. Securing ESG leadership in governance	Shareholders, employees	Profit, costs, risks	20, 37~38

* Additional core issues have been selected through internal validation

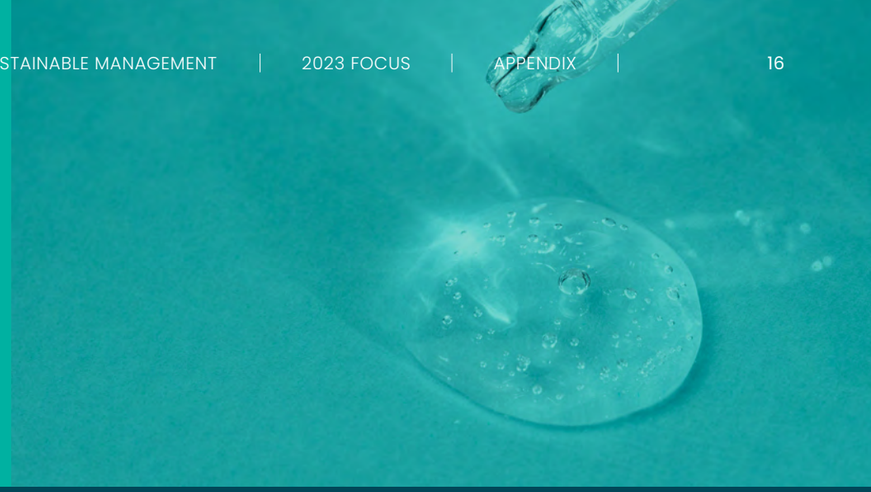
** Although the core issues in the 2021 report have been named differently compared to those in the 2022 report, they are all included and reported on, and the selection and reporting of ESG management issues to the Board of Directors has been added as a core issue in the 2022 report.

Stakeholder Engagement

We define stakeholders who have direct or indirect influence on our management activities as major stakeholders. Customers, shareholders, employees, local communities, NGOs, suppliers, government, associations and the media are classified as major stakeholders, and we identify and reflect issues and interests related to stakeholders in our sustainable management activities by operating various communication channels to explore matters of interest for each group.

	Stakeholder Communication Channels	Related Core Issues	OCI's Approach
Customers	• Customer satisfaction surveys • Face-to-face/non-contact consultation channels	• Securing the safety of chemical products to protect customer safety and health • Design and development of eco-friendly products • Improvement of customer management system for customer satisfaction • Respect and compensation for stakeholders' (intellectual, physical) property rights	We collect opinions and reflect feedback to ensure customer satisfaction, and conduct R&D to develop products and services that help reduce adverse impacts on society and the environment. In addition, we respect and manage the intellectual and physical property rights of stakeholders systematically to avoid any issues.
Shareholders	• General meeting of shareholders • Disclosure and IR • Integrated Report	• Market expansion and focus on profit creation • Selection of ESG management issues and reporting to the Board of Directors • Establishment and management of the ESG management policy • Protection of shareholders' rights	We strive to enhance value for shareholders and investors with expansion of business portfolio and profit creation, and disclose management information transparently through various channels. We established an ESG committee for the systematic management of ESG risks and the reporting and management of ESG-related issues.
Employees	• Labor-management council, company-wide council • Meetings by rank, workshops • Management presentations	• Establishment of safe business sites • Support for employees' work-life balance • Securing job security and provision of quality jobs • Respect for employee diversity and provision of equal opportunities to all employees	We ensure the occupational safety and health of employees, and operate business sites where employees can work comfortably. We support employees' work-life balance with various programs, create convenient workplaces for employees, provide a fair and communicative labor environment, and listen to employees.We prevent discrimination in the hiring, promotion, education and activities of employees, and handle the difficulties faced by employees with care.
Local Communities and NGOs	• Social contribution activities • Local community councils • Scholarship projects and OCI art gallery	• Reduction and strict management of harmful chemicals • Reduction of pollutant emissions (atmosphere, water quality, soil) • Protection of ecosystems with biodiversity and restoration of natural habitats • Social contribution activities and resource input considering the needs and priorities of the community	We strive to protect the ecosystem by creating policies on biodiversity protection and prohibition of deforestation. We strengthen business site management to reduce emissions of harmful materials and pollutants that can have an adverse impact on society and the environment, and strive to replace conventional raw materials with eco-friendly materials. In addition, we contribute to community development by operating various social contribution programs.
Suppliers	• Supplier workshops and meetings • Electronic procurement system	• Securing stability in the supply of essential raw materials and products to maintain the industrial ecosystem • Fostering fair competition in the industry • Establishing ESG risk management systems for suppliers • Raising awareness of ESG management among suppliers and providing them support for the establishment of ESG management systems	We pursue co-prosperity with suppliers by securing stability in product supply, since our products are essential raw materials for the industry. We encourage suppliers to participate in our sustainable management value by creating a code of conduct for suppliers, and monitor suppliers to prevent ESG risks in supply chains such as unfair practices and corruption.
Government and Associations	• Participation in meetings held by government institutions • Participation in government policies and investment	• Reduction of GHG emissions to mitigate climate change • Expanded use of renewable energy • Efficient resource consumption through reduction of consumption • Advancement of the environmental management system and climate change response system (policy, organization, investment criteria)	We established a GHG Master Plan to reduce GHG emissions in line with the government's climate change response policy, and continually conduct R&D regarding eco-friendly processes and input reuse.
Media	• Press releases and responses to journalists' queries • Marketing activities	• Measurement and disclosure of environmental and social impacts generated by products and services • Activities to raise ESG awareness among customers and encourage them to purchase eco-friendly products • Securing confidence in ESG information disclosure and expanding communication channels	We understand the role of the media and strive to strengthen communication with the public with the disclosure of our management activities. We provide fact-based information to the media and strengthen communication channels. In addition, we use the media to disclose ESG information transparently to stakeholders and collect their opinions.





SUSTAINABLE VALUE IMPACT

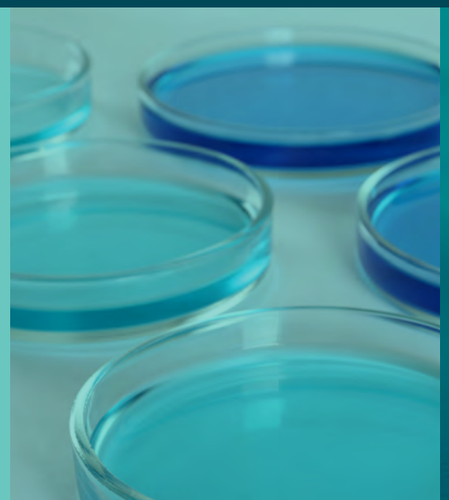
ISSUE 1
Establishment of environmental management system and efforts towards climate change response

ISSUE 2
Establishment of safety and health management systems to strengthen occupational safety and health management

ISSUE 3
Creation of sustainable business value

ISSUE 4
Securing ESG leadership in governance

We are a sustainable enterprise that fulfills our environmental and social responsibilities, and pursue a better future for the environment, society and communities based on the trust our stakeholders have placed in us.
We communicate with stakeholders including employees, suppliers and customers to create positive value in our business activities and strive to gain and maintain their trust.





[ISSUE - 1]

Establishment of Environmental Management System and Efforts Towards Climate Change Response

OCI's Management Approach

An increase in the use of fossil fuels has brought about a rise in GHG emissions and environmental pollution, causing unprecedented occurrences of abnormal weather and a climate crisis around the world. As a result, there has been increasing emphasis on corporate social responsibility and corporates are being called upon to practice sustainability based on the establishment of environmental management systems. We have continued to improve our environmental management system to meet such social needs. We have introduced various measures to reduce energy use and GHG emissions, monitor and control pollutant emissions, and further strengthen the management of chemical materials by establishing a chemical materials management system. We are committed to pursuing sustainable growth a leading global chemical company that takes an active role in the global initiatives to cope with climate change with the establishment of an advanced environmental management system.

Related core issues	Our response directions
Reduction of GHG emissions to mitigate climate change	Establish targets for energy use reduction by site and conduct reduction activities
Advancement of environmental management/climate change response systems	Build and operate eco-friendly facilities that meet the government's carbon neutrality policy (Gwangyang Plant)
Reduction of pollutant emissions	Reduce air pollutants such as NOX, SOX through investment in improving prevention facilities and input of maintenance chemicals
Reduction of harmful chemicals and strict management	Cut emissions of harmful chemicals by suspending the production of dioctylphthalate (DOP), a harmful chemical

OCI Value Impact

Financial Value Impact	① Attract ESG and climate change investment funds from major financial and investment institutions ② R&D on eco-friendly products in line with paradigm transition into low carbon economy ③ Manage a global business portfolio that reflects climate change risks
Social Value Impact	① Comply with requests for the disclosure of financial impacts of climate change and adhere to the mandatory disclosure policy ② Contribute to carbon neutrality with the expansion of renewable energy ③ Enhance the image of a sustainable business and build trust

OCI Commitment

Management items	Future plans and implementation goals
GHG emissions reduction and enhancement of energy efficiency	Observance of Nationally Determined Contribution (NDC) and introduction of eco-friendly technology to reduce energy consumption
Management of climate change risk	Analysis of climate change risks and responses
Prevention of environmental accidents	Zero environmental accident campaign

ISO14001 Environmental Management System Certification

Business sites	Validity period
Gunsan	Nov 1, 2020 – Oct 31, 2023
Pohang	Nov 1, 2020 – Oct 31, 2023
Gwangyang	Nov 1, 2020 – Oct 31, 2023
Iksan	Nov 1, 2020 – Oct 31, 2023
Certification rate of all business sites*	100%

* Business sites subject to certification are limited to domestic sites according to in-house guidelines.

OCI's Major Performance Indices in 2022

GHG emissions intensity	Energy consumption intensity	Environmental protection expenditures and investment in 2022
292.1 tCO_2eq / KRW billions	4.0 TJ / KRW billions	KRW 33.9 billion

Establishment of a climate change response system and business site operation

We recognize climate change as an opportunity, not a crisis, and have adapted our business sites to respond to climate change by establishing environmental management systems. We are implementing a company-wide eco-friendly management strategy to manage environmental impacts and enhance energy efficiency, and building eco-friendly business sites. To minimize pollutants generated in the production process, we have set our own strict standards and voluntarily signed agreements with the Ministry of Environment to reduce particulate matter. In the future, we will make continuous efforts to achieve various goals such as GHG reduction, minimization of environmental pollution loads, and maximization of energy efficiency.

Building and operating eco-friendly facilities that respond to climate change (Gwangyang Plant)

Our Gwangyang Plant was selected in 2021 as the beneficiary of the "High energy use facility carbon-neutrality support project of the Korea Environment Corporation," and introduced carbon-neutral equipment. This project is designed to achieve national carbon neutrality goals for companies participating in the emission trading scheme. During the selection process, the excellence of the Gwangyang Plant's carbon black production process was recognized and the plant received the largest support funds from the government among selected companies. The Gwangyang Plant installed waste heat recovery facilities earlier in 2022 and started their test operation in December 2022. It recovered waste heat from reactors and maximized steam production, increasing the heat quantity of waste gas. As a result, the plant was able to reduce GHG emissions from cogeneration boilers and maximize energy efficiency. With the improved production process, we created economic effect of at least KRW five billion and stabilized process operations. Clearly recognizing climate change risks, we installed facilities to reduce GHG emissions and energy consumption, and plan to continue climate change response activities in our corporate operations.



Energy efficiency and GHG emissions reduction activities

As a leader in the use of green energy, OCI has actively implemented energy and GHG emissions reduction activities at our business sites to join international efforts to stall global warming. The Iksan Plant reduced the steam use of evaporators by increasing hot water feeds at post heaters of hydrogen peroxide concentration facilities, and applied the recovered hydrogen peroxide to raw materials used to generate electronic-grade hydrogen peroxide, which reduced steam use. The Gwangyang Plant maximized steam production with the recovery of waste heat from carbon black reactors, and succeeded in cutting GHG emissions by curtailing the operation rate of the cogeneration power plant. The plant also used oil generated from the recycling of waste plastic to replace some petroleum-based raw materials and promote the use of eco-friendly fuel in the production process. In addition, the Gunsan Plant optimized the operational recipe for P1 CVD reactors to minimize energy loss and reduce electricity consumption. The Pohang Plant improved the production process by optimizing flows in the carbon black process and replacing facilities, thereby enhancing energy efficiency. We are dedicated to GHG reduction and continually gather employees' ideas for energy and GHG reduction and recognize best practices.

Rational Use of Energy at Business Sites

Business sites	Activities
Headquarters	Saved resources by building a paperless electronic approval system.
Gunsan	Applied the Steam Generation System (SGS) of P2 CVD, an idle facility, to P1 CVD, and produced recycled steam to maximize energy efficiency and reduce costs.
Pohang	Optimized feedstock ATM steam flows in the CB carcass process, replaced nozzle tips of PLS LNG burners, and optimized the air-fuel ratio to strengthen energy efficiency.
Gwangyang	Enhanced process safety and energy efficiency by reducing energy consumption with APH replacement in the TAR process.
Iksan	Reused organic compounds by installing facilities for reduction of air pollutants (THC, bad smell, etc.).

Transitioning to eco-friendly raw materials and securing eco-friendliness in products

We strive to minimize environmental impacts with the expanded use of eco-friendly materials and the development of eco-friendly products. In 2012, we suspended the production of DOP, a harmful chemical material, and increased the use of a plasticizer. In 2022, we introduced thermal pyrolysis oil as a raw material for the carbon black process considering the environmental impact, and replaced some existing coal and petroleum-based raw materials with eco-friendly ones. In the future, we will make the utmost efforts in order to transition into eco-friendly raw materials and pursue the development of eco-friendly products to preserve the global environment.

Registering chemicals and obtaining approval for biocides under the Act on the Registration and Evaluation, etc. of Chemical Substances

We registered a total of 63 chemicals and plan to further register 65 chemicals by 2030 in accordance with the Act on the Registration and Evaluation, etc. of Chemical Substances. We also completed the approval process for two substances and three product types of biocides in accordance with the Consumer Chemical Products and Biocides Safety Control Act.

[ISSUE - 2]

Establishment of Safety and Health Management Systems to Strengthen Occupational Safety and Health Management

OCI's Management Approach

We place high priority on safety and health management and strive to operate disaster-free business sites for the safety and health of employees to fulfill our corporate social responsibility. We have been able to prevent serious industrial disasters and accidents through continuous efforts to establish a safety and health management system, strengthen the occupational safety and health system, and build safe business sites to protect the safety and health of employees. Furthermore, we take all measures to prevent the recurrence of accidents and detect and improve potential risk factors with assistance from the Serious Disaster Prevention Committee, and implement regular safety-related activities through meetings with suppliers and our executives and business site inspections.

Related core issues	Our response directions
Establishment of safe business sites	Operate the Serious Disaster Prevention Committee and reinforce occupational safety and health management

OCI Value Impact

Impact on financial value	① Enhance productivity and efficiency by fostering safe and comfortable business sites ② Reduce risks and costs by bringing down disasters and accidents ③ Decrease social costs by the reduction of occupational injuries and diseases
Impact on social value	① Strengthen corporate responsibility and roles regarding disasters and accidents ② Create co-prosperity value by inspecting the safety management systems established by suppliers ③ Promote awareness of safety and health management

OCI Commitment

Management items	Future plans and implementation goals
Prevention of serious disasters	Zero serious disasters campaign
Business site safety and health management	Continued safety and health activities
Establishment of an efficientcommunications system	Expansion of communication and exchanges through meetings and councils

ISO45001 Occupational Safety and Health Management Systems Certification

Business sites	Validity period
Gunsan	Nov 8, 2021 - Nov 7, 2024
Pohang	Nov 8, 2021 - Nov 7, 2024
Gwangyang	Nov 8, 2021 - Nov 7, 2024
Iksan	Nov 8, 2021 - Nov 7, 2024
Certification rate of all business sites*	100%

* Business sites subject to certification are limited to domestic sites according to in-house guidelines.

OCI's Major Performance Indices in 2022

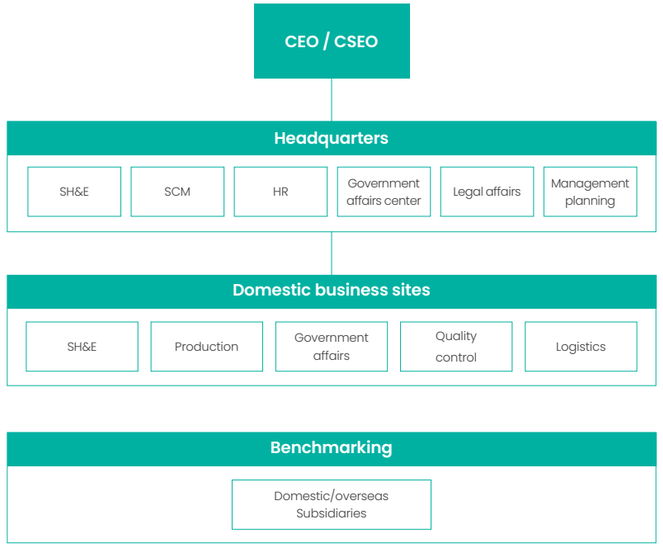
No. of people who suffered serious disasters	Hours of safety and health education	Completion rate of employee health checkups
0 People	187.5 hours	100%

Safety-first management with the operation of the Serious Disaster Prevention Committee

In order to comply with and respond to the Serious Accidents Punishment Act and thereby strengthen safety at business sites, we have organized the Serious Disaster Prevention Committee in addition to the Occupational Safety and Health Committee. A serious disaster prevention task force was launched in 2021 and later expanded into the Serious Disaster Prevention Committee, which the president of OCI attends, to promote communication between the management and business sites for safety and health management. We conduct monthly meetings to share information and knowhow on safety and health at the headquarters and business sites, and foster an efficient business environment by establishing an IT system for occupational safety and health. In addition, we have made efforts to prevent accidents at our suppliers' workplaces and address risk factors such as "fall," "entanglement," "collision," "electric shock," and "stumbling." We also allocated a new budget for the improvement of safety facilities and occupational disease prevention activities.

* Occupational Safety and Health Committee: In accordance with the Occupational Safety and Health Act, it is mandatory to install a committee for workplaces with more than 50 employees.
** The Occupational Safety and Health Committee represents all employees, and decisions by the committee apply to all safety and health activities of the organization.

Organization Chart of the Serious Disaster Prevention Committee



Activities of the Serious Disaster Prevention Committee in 2022

	Inspection and improvement of the safety and health system		Improvement of harmful elements	Remarks
	Elements	Implementation tasks		
January	Accident management	Investigation of causes of business site accidents in 2021 and establishment of preventive measures	-	
February	Harm/risks	Inspection and improvement of sensors and interlocks at business sites	Improvement of protection system	
March/ April	Supplier management	Detection and improvement of adverse risk factors related to suppliers at business sites	Improvement of workplace conditions	CSEO's special instructions
May	Legal obligations	Semi-annual inspection results of the health and safety management system and improvement plan	Response to the Serious Accidents Punishment Act	Inspection for the first half of the year
June	Legal obligations	Results of inspection on fulfillment of obligations according to safety and health-related laws and improvement plan	Response to the Serious Accidents Punishment Act	Inspection for the first half of the year
July	Harm/risks	Inspection and improvement of elevated places at business sites	Fall	-
	Facility management	Inspection and improvement of factory facility management	-	CEO's special instructions
August	Harm/risks	Detection and improvement of risk factors for entanglement	Entanglement	-
September	Harm/risks	Risk factors related to frequent serious accidents during regular inspections	Suffocation/ collision	-
October/ November	Supplier management	Securing the workplace safety of suppliers during maintenance	Maintenance	-
December	Legal obligations	Results of semi-annual inspection on the health and safety management system and improvement plan	Response to the Serious Accidents Punishment Act	Inspection forthe second half of the year

Safety and health management policy - operation of a safe workplace in compliance with the 3Ps

Safety and health is a core element essential to the corporate management and social responsibility of OCI that envisions pursuing growth as a leading global green energy and chemical company, and is the basic value to be prioritized in all decisions and actions. We created the 3Ps principle to foster a disaster-free business site, and all employees are required to comply with the principle and achieve performances that earn the trust of all stakeholders and society, thereby contributing to sustainable development.

3Ps for Safety and Health

Priority	Place high priority on safety and health in all activities, and prevent task-related injuries and health hazards
Positive	Improve safety and health management systems with a positive and voluntary attitude
Partnership	Earn trust from society and communicate with stakeholders while maintaining a true partnership, and implement safety and health activities in consultation with all employees and with their participation all employees

[ISSUE - 3]

Creation of Sustainable Business Value

OCI's Management Approach

Since the awareness of eco-friendliness and social value is rising around the world, the creation of sustainable business value reflecting an eco-friendly approach and social value is critical to corporate survival. We pursue innovation with the creation of sustainable value in addition to the provision of optimal solutions to our customers with the vision of becoming a leading global green energy and chemical company. In addition to the chemical business, we aim to diversify our business portfolio into renewable energy, biotechnology, and urban development, and expand our eco-friendly business portfolio into solar PV projects to create sustainable business value. In 2022, we expanded our low-carbon eco-friendly business portfolio and increased productivity through R&D in solar PV and rechargeable battery materials. As a leading global company, OCI will explore future growth potential and create sustainable business value with the diversification of our business portfolio into eco-friendly, low-carbon projects.

Related core issues	Our response directions
Design and development of eco-friendly products	Diversify the business portfolio into eco-friendly businesses such as solar PV

OCI Value Impact

Impact on financial value	① Develop future business to generate eco-friendly value ② Increase profitability through diversification of business portfolio ③ Enhance competitiveness and productivity with efficient process operation
Impact on social value	① Reduce carbon with R&D into low-carbon products ② Contribute to the environment with the expansion of clean energy and green chemical business ③ Localize production of materials and internalize national technology

OCI Commitment

Management items	Future plans and implementation goals
Enhancement of business competitiveness	Productivity enhancement and increase in production capacity
Green energy project	Exploration of related high value-added businesses
R&D investment	Securing core research professionals and technology

OCI's Major Performance Indices in 2022

Sales	Share of energy solution sales	Total sales in North America*
KRW 4.6713 trillion	14%	Over 3 GW

* PV projects(Including projects that are currently underway)

Maximization of eco-friendly business profitability by removing bottlenecks in the polysilicon production facility and reinforcing green energy portfolio

We have successfully removed bottlenecks by using the idle facility (5,000 tons) of the polysilicon plant in Gunsan. By removing bottlenecks in this production facility, we were able to increase the production capacity of the polysilicon plant in Gunsan from 30,000 tons to 35,000 tons. (Debottlenecking means the removal of bottlenecks, and refers to an increase in production volume with the improvement of production facility processes instead of a simple capacity expansion.) We have quickly responded to the rapidly growing global polysilicon market and maximized the profitability of eco-friendly business owing to efficient production and cost savings achieved by debottlenecking.

Furthermore, in line with the global trend of expansion in the use of renewable energy, OCI is strengthening its eco-friendly solar PV business capabilities based on unique technology and cost-cutting efforts. OCIMSB, our subsidiary in Malaysia, signed an MOU worth KRW 1.45 trillion with Hanhwa Solution for the long-term supply of polysilicon, and will produce low-carbon polysilicon for solar PV using eco-friendly hydroelectric power and supply it to Hanhwa Solution. Our polysilicon is an eco-friendly product that uses eco-friendly hydroelectric energy and therefore leaves no carbon footprint. OCI will expand its eco-friendly business portfolio as a leading green energy and chemical company.



Expansion of solar PV module production capacity at Mission Solar Energy

OCI's US subsidiary, Mission Solar Energy, invested a total of $40 million (approximately 570 billion Korean won) to increase the production capacity of its solar module factory located in Texas, United States from 210 MW to 1 GW. Previously, the factory only produced residential modules, but with this augmentation, the product range has been expanded to include commercial and industrial modules, with a focus on high-power and high-efficiency modules, specifically the M10 module. With this expansion, OCI aims to proactively respond to the ever growing demand in the US solar market and enhance its competitiveness in the solar energy business within the country.

In 2012, OCI made its first inroads to the US solar power generation market by successfully constructing the Alamo Project, which was then the world's largest solar



power plant with a 650 MW capacity. Since then, OCI has actively pursued renewable energy projects in the US, including energy storage system (ESS) business, and the total order volume, including ongoing projects, exceeds 3 GW.

Localization and internalization of technology with the construction of a plant to produce high-softening-point pitch battery anode materials

P&O Chemical, our joint venture with POSCO Chemical, started the construction of a high-softening-point pitch plant for anode materials used in rechargeable batteries. Construction began with an investment of KRW 96.3 billion in September 2022 and will be completed in July 2023. Upon completion, the plant will produce 15,000 tons of high-softening-point pitch per year. High-softening-point pitch is mostly used for surface coatings on anode materials to increase the lifespan and enhance the charging and discharging of renewable batteries. OCI will be able to localize and internalize the production of high-softening-point pitch and achieve technology self-sufficiency in the field of secondary battery materials.

Creation of sustainable business value with R&D by the OCI R&D Center

The OCI R&D Center secures core technology in line with the business strategy, develops technology and products ranging from basic chemicals to renewable energy, performs advanced R&D tasks, and creates sustainable business value. We will continue R&D into eco-friendly products and high-value-added sectors to develop new growth engines in the future and grow as a customer-centric, eco-friendly company specializing in renewable energy, satisfying all stakeholders.



[ISSUE - 4]

Securing ESG Leadership in Governance

OCI's Management Approach

Given the importance of ESG for the sustainable growth of a company and value creation, ESG leadership in corporate governance enables a company to increase efficiency and achieve sustainable growth through the monitoring and control of environmental and social impacts of the company. In view of the need for sound ESG management, OCI launched the ESG Committee and secured ESG leadership in corporate governance. The ESG Committee performs deliberations on matters related to our ESG activities and reports to the Board of Directors, which is the top decision-making body, and further the Board discusses and makes decisions on important agendas related to ESG. This will allow OCI to ensure and internalize the sustainability of ESG management and pursue sustainable growth through ESG-led governance.

Related core issues	Our response directions
Selection of ESG management issues and reporting to the Board of Directors	Secure ESG leadership in governance and implement capacity-building activities through the operation of the ESG Committee

OCI Value Impact

Impact on Financial Value	① Sustainable growth by maintaining balance between ESG and corporate strategy ② Monitoring of ESG risks and management of impact by a top decision-making body ③ Create new business opportunities through ESG performance management
Impact on Social Value	① Secure stakeholders' trust regarding ESG decision making ② Enhance social reputation after establishing ESG leadership ③ Ensure consistency in information disclosure with systematic monitoring of ESG performances

OCI Commitment

Management items	Future plans and implementation goals
Participation rate of the Board of Directors	More than 90%
Rate of completing ESG education	Reinforcement of ESG leadership in governance with ESG education
Holding ESG Committee meetings	Internalization of ESG leadership with regular meetings of the ESG Committee

OCI's Major Performance Indices in 2022

Board of Directors attendance rate
92%

Holding ESG Committee meetings
Five times

Reports to and resolutions of ESG Committee
Fourteen issues reported
One issue for resolution

Installation of the ESG Committee

OCI created the ESG Committee in July 2021 to lead ESG management and pursue sustainable growth as a global energy·chemical company that fulfills corporate social responsibility. The ESG Committee consists of five members: four independent directors and one executive director (CEO). The members of the Committee are diverse and have specialized expertise, including subject matter experts and female directors. For a more hands-on approach and execution, the CEO is appointed as the ESG Chair to implement systematic and sustainable ESG management.

Major Deliberations and Discussions by the ESG Committee in 2022

Category	Members	ESG Committee regulations
ESG Committee	**Executive Director (one)** • Teak Joung Kim **Independent directors (four)** • Boo Whan Han • Kyung Hwan Chang • Mi Chung Ahn • Jina Kang	**Duties and authority** - Deliberation on various matters related to ESG - The results of deliberation may be reported to the committee, and the Board of Directors may reexamine deliberation results. **Matters for deliberation** ① Review of eco-friendly policy activities such as reduction of GHG emissions and harmful substances and deliberation on policy goals ② Review of activities for improvement of the work environment such as personal information protection, workplace safety management, and gender equality, and deliberation on the human rights protection policy ③ Reviews of policy activities for fulfilling corporate social responsibilities such as fair competition and win-win cooperation, and deliberation on policy goals ④ Review of opinions collected from shareholders to enhance shareholder value and deliberation on shareholder return policy ⑤ Review of ESG assessment results and matters for improvement ⑥ Other matters requiring the review of the ESG Committee or the Board of Directors

ESG Committee Activities

The ESG Committee reviews the ESG agenda on a quarterly basis. In 2022, the Committee produced 14 reports and 1 resolution, which were disclosed transparently on our website. As a result, the Committee has helped to maintain balance between ESG management and the company's business strategy, and has laid a solid foundation for sustainable growth.

Major Deliberations and Discussions by the ESG Committee in 2022

Date	Agenda	Report and resolution	Director participation rate (%)
March 2	1. Improving the ESG best practice code stipulated by the Korea Institute of Corporate Governance and Sustainability (KCGS) 2. Status of ESG investment and costs (2019 – 2022) 3. Review of change of fiscal year and base date	Three issues reported	100
March 23	Appointment of ESG Committee chair	One issue for resolution	80
June 21	1. Status of progress on the improvement of ESG best practice code 2. Analysis of ESG assessment and improvement direction	Two issues reported	80
October 26	1. Status of progress on the improvement of ESG best practice code 2. Creation of regulations on the procurement of green products 3. Creation of corporate governance charter	Three issues reported	80
December 15	1. ESG assessment results of KCGS 2. Results of Dow Jones Sustainability Indexes (DJSI) 3. Status of progress on the improvement of ESG best practice code of KCGS 4. Creation of code of conduct for OCI suppliers 5. Creation of policy on the protection of biodiversity and prohibition of deforestation 6. Sustainable management materiality assessment for 2022	Six issues reported	80

Strengthening ESG leadership

The ESG Committee is the top decision-making body of OCI regarding ESG, and provides capacity-building education so that employees develop insight into ESG leadership and fulfill relevant roles faithfully. The ESG Committee identified ESG trends with reports on the improvement of the ESG best practice code, and conducted education for its members in 2023 to help them cultivate an understanding of ESG. The Committee will internalize ESG management by continuously conducting education and activities to strengthen ESG leadership in governance.





SUSTAINABLE MANAGEMENT

ENVIRONMENT
- Response to Climate Change
- Environmental Management

SOCIAL
- Talent Management
- Safety and Health Management
- Creation of ESG Value in Value Chains
- Social Contribution

GOVERNANCE
- Governance
- Risk Management
- Ethical Management
- Human Rights Management

OCI established the ESG Committee under the Board of Directors to enhance efficiency and transparency in the implementation of sustainable management, and carry out ESG management systematically throughout the company. Amid the rapidly changing global business environment, we will contribute to creating social and environmental value as well as economic value by establishing and implementing a sustainable management strategy from a long-term perspective.



ENVIRONMENT

In view of the damage caused by environmental pollution and climate change around the world, there is growing demand at home and abroad for corporates to take responsibility for the environment and pursue related activities. We are aware of our environmental responsibility as a global green energy chemical company, and have operated strategic environmental management with a low-carbon, green energy-based eco-friendly business portfolio and systematic environmental management at business sites.

Intensity of GHG Emissions

259.0

tCO_2eq / KRW billions

Intensity of Energy Consumption

4.0

TJ / KRW billions

Rate of Waste Recycling

66.6%

Response to Climate Change

With climate change emerging as a serious problem, businesses at home and abroad are striving to attain Carbon Neutrality by 2050. OCI will realize a sustainable future as a global leader of green energy by responding actively to climate change and implementing an effective environmental management system.

Sustainable Activities Towards Climate Change Response

As part of global efforts to protect the earth, a Carbon Neutrality policy is being implemented to reduce GHG emissions and respond to climate change. In line with these changes, we established the GHG Master Plan to respond actively to climate change. In order to adapt to the emissions trading scheme that started in 2015, we prepared internal guidelines at all business sites. We are also exploring external GHG reduction projects and seeking additional ways to apply technologies for the reduction of GHG emissions to our production processes. In the future, OCI will continue to take the lead in climate change response activities in order to build a better future of the planet with sustainable practices and efforts.

Medium-term Roadmap for Climate Change Responses: GHG Master Plan

Step	Emissions trading scheme First planning period	Emissions trading scheme Second planning period	Emissions trading scheme Third planning period
Reduction Targets	• Achieving the targets allocated by the government • Finding opportunities for offset credits in Korea • Devising internal standards for emissions trading	• Achieving the targets allocated by the government • Finding opportunities for offset credits at home and abroad	• Exceeding the targets allocated by the government • Reducing emission units by product
Reduction Strategies	• Establishing strategies to prepare for the emissions trading scheme • Identifying GHG reduction factors • Implementing reduction targets by site • Studying methods to apply reduction technologies • Establishing a GHG monitoring system	• Project to acquire emissions offsets • Identifying processes for new technology application • Implementing reduction targets by site • Developing and applying new technologies • Devising standards for calculating GHG emissions	• Finding technologies and facilities that can reduce GHG emissions • Analyzing the GHG impact of new projects • Achieving additional reductions by participating in domestic and foreign reduction projects

Company-wide GHG emissions reduction activities

We plan and explore GHG reduction tasks by site and department each year, and collect and report performances to the management. As of 2022, we were able to reduce 13,312 tCO2eq through 19 activities, and will continue to establish and control energy use and GHG emission targets to contribute to the reduction of GHG emissions.

2022 GHG Emissions Reduction Activities by Business Site

Sites	Activity	Energy Source	GHG Reduction (tCO_2eq)
Gunsan	Six activities including the installation of pre-heaters	Steam	129
		Electricity	5,394
	Subtotal GHG reduction at Gunsan		5,523
Pohang	Seven activities including automated control of the distillation process reflux ratio	LNG	253
		Steam	3,190
		Indene	908
		FCC	915
		Gasoline, diesel	99
	Subtotal GHG reduction at Pohang		5,365
Gwangyang	Four activities including the replacement of tar air preheaters	S-COG	1,051
		Steam	1,108
	Subtotal GHG reduction at Gwangyang		2,159
Iksan	Two activities including the refinement and reuse of returned and reclaimed water	Steam	265
	Subtotal GHG reduction at Iksan		265
Total			13,312

Conduct education to enhance employees' awareness of climate change risks

We provide climate action education for employees in charge of GHG emissions so that they can understand internal and external policies and trends for GHG reduction and assess methods to apply them to relevant business sites. The climate action education is expected to strengthen employees' awareness of GHG reduction and climate change, and help spread the net zero emission campaign.

Assessing internal carbon pricing and establishing a portfolio towards climate change response

We are voluntarily assessing internal carbon pricing, which puts a value on GHG emissions to internalize the economic costs of GHG emissions. Based on the pricing, we estimate the financial value of emissions generated by corporate activities and add carbon emission-related costs to our business operating costs. We continue to built a climate change response portfolio to take measures for the reduction of GHG emissions and participate in the emissions trading market by providing price signals for GHG emissions in the company.

Innovation Through Eco-friendly Technology, Materials, and Products

Production of eco-friendly materials with the new ECH business

OCI has moved to strengthen competitiveness in the materials sector by launching a new project to produce epichlorohydrin (ECH), an eco-friendly product, in a technological joint venture with Kumho P&B Chemicals. ECH, a lightweight material for epoxy used in electric vehicles and wind farms, is an eco-friendly product made of vegetable glycerin and natural salt. It is being increasingly used in electric vehicles and wind turbines recently. We use chlor alkali (CA) in natural salt and glycerin, a byproduct of bio diesel, to produce ECH. In particular, we accomplished the transition to an eco-friendly raw material with the adoption of an eco-friendly, zero-wastewater process by recycling wastewater generated from the process, and remain focused on developing eco-friendly products and production processes.

Eco-friendly process and production with the completion of a high-purity hydrogen peroxide plant

OCI has completed the construction of a high-purity hydrogen peroxide plant with production capacity of 50,000 tons a year in a joint venture with POSCO Chemical. High-purity hydrogen peroxide is used in the cleaning stage of high-tech manufacturing for products such as semiconductors and displays. We adopted the recycling of cokes oven gas for the first time in Korea, which is expected to reduce carbon emissions by about 29% compared with existing production methods based on natural gas or naphtha. In addition, the production process is expected to contribute to the stable supply of core raw materials used in semiconductors to meet the long-term increase in demand.

Response to Climate Change

Implementation of TCFD Recommendations

We are aware of the impact of climate change on a firm's management activities and closely analyze risks and opportunities, and have established and implemented a medium-term roadmap for climate change response (GHG Master Plan). Moreover, we have established emissions and intensity metrics related to climate change and manage quantitative performances and progress rate continually. Further, the Board of Directors reviews and makes decisions on important agendas of climate change to strengthen leadership in climate change.

▶ OCI's policy directions to implement recommendations of the TCFD



Governance
- The Board of Directors supervises activities, risks and opportunities related to climate change.
- Major issues related to sustainable management including climate change are reported to the Board of Directors for resolution.

Strategies
- We perform GHG emissions reduction activities by establishing a GHG Master Plan based on the medium-term roadmap for climate change response.
- We analyze risks and opportunities, establish a detailed implementation strategy, operate organizations and meetings for environmental safety and health, and monitor activities for climate change response.

Metrics and reduction targets
- We disclose quantitative metrics for climate change risks and opportunities in a transparent manner
- We set reduction targets commensurate with the government's allocation and manage performances as a firm participating in the emissions trading scheme
- GHG emission targets are assigned by product and achievements are reviewed on a monthly basis.

Risk management
- We divide climate change risks into physical risks and transition risks and analyze potential financial impacts and derive responses
- The risk management system and management of climate change risks and opportunities are integrated with the management process.

Governance : Organizational governance in response to climate change-related risks and opportunities

Management and supervision of the Board of Directors

In July 2021 we officially launched sustainable management with a dedicated organization and an ESG committee under the Board of Directors. The ESG Committee meets at least once a quarter and supervises matters related to the environment, health and safety, social contribution and governance. The ESG Committee performs reviews and plans the strategic direction of climate change response in the medium and long term, approve major tasks, and manage and supervise implementation.

ESG Committee Resolutions and Reports Regarding Climate Change in 2022

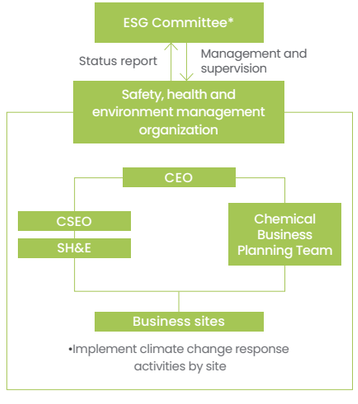
Category	Report
March	Status of ESG investment and costs (2019 – 2022)
June	Status of progress on the plan for improvement of ESG best practices
October	Status of progress on the plan for improvement of ESG best practices Creation of regulation on green product procurement
December	Sustainable management materiality assessment for 2022 Creation of policy on the protection of biodiversity

Operation of a Safety, Health and Environment management organization under the CEO

We strive to respond comprehensively and systematically to climate change by forming an organization dedicated to Safety, Health and Environment (SH&E) management under CEO and holding SH&E meetings regularly. Our climate change response activities are linked directly to GHG reduction, energy-saving, and new energy projects. Major issues related to climate change responses are reported to executives who make decisions on the issues.

*** ESG Committee**
- The top decision-making body regarding climate change response
- Review of climate change response directions and approval of tasks, and supervision on implementation

Governance for Climate Change Response



Risk management

Analysis of climate change risk factors and responses

We recognize climate change risks as core risks and have analyzed the impact on our management activities and established responses. We have built an environmental management system and monitor environment-related metrics and impacts regularly, and the SH&E organization sets GHG emissions targets and establishes and implements detailed strategic tasks to achieve the targets. In this process, we regularly monitor GHG emissions by product, assign targets for each basic unit, check performances each month, report them to the management and share them through the company's internal communication channels to encourage reduction activities. We prioritize eco-friendliness when we open new business sites and develop new products, and seek direct and indirect opportunities to participate in GHG reduction projects. Furthermore, we manage climate-related risks continually by participating in Korea RE100 projects such as third-party PPAs and REC purchases, and manage climate change risk by using internal carbon pricing.

Process for Identification and Management of Climate Change Integrated with OCI's Risk Management System

Monitoring environmental impact
- Manage quantitative metrics related to climate change
- Monitor policies regarding climate, environment, and energy
- Monitor the potential environmental impact of climate change and operation process

Identifying risks to be addressed
- Integrate climate change risks into the company-wide risk management system as potential risks
- Analyze risks by type and identify risks to be addressed

Establishing response strategies and measures
- Identify directions of business strategy for energy use and GHG reduction and new businesses
- Establish and implement a detailed strategy for climate change activities by business sites

Reflecting OCI's environmental targets
- Report to the management and ESG Committee
- Reflect climate change response tasks in the environmental targets

Response to Climate Change

Implementation of TCFD Recommendations

Strategy : GHG Master Plan and analysis of risks and opportunities

Establishment of a GHG Master Plan for climate change response

OCI has established a GHG Master Plan for climate change response and performs GHG emissions reduction activities systematically. Since we were designated as a company subject to the emissions trading scheme in 2015, we have carried out various GHG emission reduction activities such as the use of byproduct gas, reduction of incinerator loads, and optimization of operation conditions. We monitor GHG emissions and energy usage continuously by site. Furthermore, we sell steam produced by cogeneration. In 2022, the Pohang Plant sold 403,150 GJ, and the Gwangyang Plant sold 43,138 GJ.

Analysis of Major Risks and Opportunities

Category	Risks	Potential financial impacts	OCI responses
Physical risks			
Acute/ Chronic	• Increased frequency and intensity of natural disasters such as typhoons, floods, heavy snow, and droughts • Long-term changes in climate patterns and rise of sea levels due to climate change	• Delays in production due to unstable electricity and water supply and natural disasters • Costs of personnel and physical damage caused by damaged facilities and the need for recovery of business sites	• Strengthening management of water and electricity supply • Risk management to cope with natural disasters and other property damage by means of property insurance for the headquarters and business sites
Transition risks			
Policy / Laws	• Stricter global environmental regulations (GHG emissions trading scheme, CBAM, etc.) • Increased lawsuits related to the environment	• Increased costs for securing and purchasing emission allowances due to rise in prices • Increased costs for addressing legal risks	• Emissions inspection, review of reduction performance, and guidance for sites that perform poorly with continuous monitoring • Considering ways for securing offset credits if necessary • Reduction of environmental pollutants and strict monitoring
Technology	• Transition to eco-friendly low-carbon technology	• Increased investment costs for technology development and transition • Increase in costs due to higher manufacturing costs	• Producing more eco-friendly products through introduction and development of new technologies
Market	• Intense competition for solar PV materials	• Increased competition for products such as polysilicon used in solar PV	• Strengthening cost competitiveness with the expansion of production capabilities
Reputation	• Failure to satisfy stakeholders' expectations	• Decline in customer confidence and competitiveness in recruitment	• Enhancing customer and public confidence with development of eco-friendly products and strict environmental management
Energy resources	• Pressure to increase the efficiency of water and electricity use • Energy conservation with improved energy efficiency • Increase in technology investment for the reduction of GHG • Stricter regulations on GHG emissions of companies	• Reduced operating costs due to increased water and energy efficiency • Increased profits by selling GHG emission allowances	• Enhanced efficiency in the use of water and energy with reuse of water and recovery of waste heat • Continued reduction activities by replacement of existing facilities with high-efficiency facilities and process innovation • Emission inspection, review of reduction performance, and guidance for sites that perform poorly with continuous monitoring
Products and services	• Strengthening R&D on eco-friendly, low-carbon products • Securing the competitiveness of eco-friendly products	• Increased revenue with expanded sales of eco-friendly low carbon products • Securing sustainable growth by laying the foundation for eco-friendly businesses	• Exploring new businesses such as rechargeable battery materials • Fuel use considering environmental impact • Expansion of solar PV and renewable energy projects and diversification of the business portfolio
Market	• Continued growth of solar PV markets • Sharp increase in demand for essential materials as a result of the rapid growth of EV market • Enhancing the corporate image as an eco-friendly chemical and energy company	• Increased sales from higher demand for solar PV polysilicon and modules • Meeting customer needs for rechargeable battery materials (high-softening-point pitch, etc.) • Securing customers and creation of potential customers	• Actively using business opportunities generated by growing demand and market expansion • Developing eco-friendly products and introducing eco-friendly processes
Flexibility	• Securing business stability with improved energy efficiency • Eco-friendly products, diversifying the use of resources	• Increased corporate value as a result of positive assessment by stakeholders • Enhancing the corporate image	• Introducing facilities and technologies that maximize energy efficiency • Expanding investment in the eco-friendly sector

GHG metrics and targets

GHG reduction targets

As a participant in the emissions trading scheme, OCI monitors GHG emission targets and performance regularly, thereby contributing to global efforts towards GHG reduction.

GHG reduction results

Category	Unit	2020	2021	2022
Scope 1	tCO_2eq	1,297	1,682	3,226
Scope 2		78,373	55,030	10,086
Total		79,670	56,712	13,312

* Calculated according to the Guidelines for Reporting and Certification of Emissions under the Greenhouse Gas Reporting Program (GHGRP)

GHG emissions

Category	Unit	2020	2021	2022	Target
Scope 1	tCO_2eq	584,350	661,434	664,402	-
Scope 2		639,964	531,280	565,572	-
Total		1,224,314	1,192,714	1,209,974	1,415,290

* Emissions data for 2020 and 2021 were changed to certified emissions after a conformity assessment by the competent authority, and emissions data for 2022 may also change after conformity assessment by the competent authority.

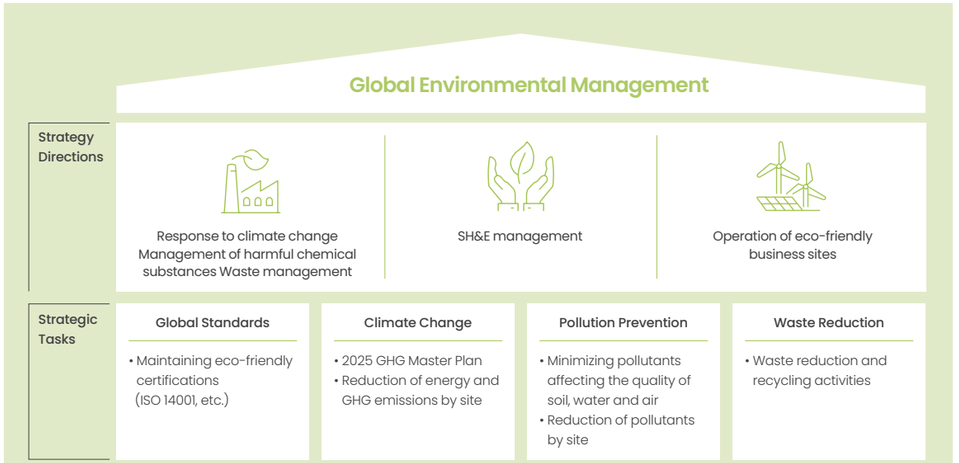
GHG Intensity

Category	Unit	2020	2021	2022
Scope 1	tCO_2eq/ KRW billions (sales)	291.7	203.9	138.0
Scope 2		319.5	163.8	121.1
Total		611.2	367.7	259.0

Environmental Management

We are fulfilling corporate social responsibility with an eco-friendly management strategy to respond preemptively to climate change caused by global warming. We have established an environmental management system, strive to implement global best practices for environmental management, and have obtained certifications for our environmental management systems from an external institution. As a renewable energy company, OCI fulfills corporate environmental responsibility and is dedicated to protecting the earth.

An Environmental Management System Meeting Global Standards



Environmental management policy and ECO environment principle

OCI has selected eco-friendliness as our core value to implement sustainable management, and strives to fulfill corporate social responsibility for protection of the environment. We have established an environmental management policy and ECO environment principles to maintain eco-friendly business sites, and all employees abide by them in their tasks to ensure continued environmental improvement.

ECO Environmental Principles

Environment	We consider the environmental aspect in overall management activities, and strive to minimize the environmental impact of all production processes such as procurement, manufacturing , warehousing, transport and sale. We implement environmental improvement activities such as reduced use of raw materials and subsidiary materials and energy, and recycling of waste to promote the sustainability of the limited resources of the earth.
Cooperation	We build social trust through communication with stakeholders including suppliers and customers, and actively participate in activities to mitigate climate change, as well as pursue ecological preservation and forest protection in cooperation with our employees.
Outcome	Our employees abide by the law and other requirements with a positive and voluntary attitude, and we improve our environmental management systems continuously to enhance environmental outcomes.

Decision-making framework for efficient environmental management

OCI puts the environment task units of each business site under the control of the Chief Safety & Environment Officer (CSEO) and SH&E executives for efficient management of the environment and decision making. Major decisions related to environmental management require different levels of approval depending on the importance of tasks, and continuous communication between business sites and headquarters, and between business sites enables efficient and prompt decision making. Business sites hold regular SH&E meetings to discuss activities related to environmental management. Furthermore, we included the results of environmental management such as a preemptive response to environmental regulations and approval of chemicals in the key performance indicators (KPI) of CSEO in 2022 to secure momentum and internalize environmental management.

Environmental Management Decision-making System



Operation of the environmental impact analysis and monitoring system reflecting changes in environmental regulations

We rely on a specialized institution related to environmental safety laws, and are monitoring environmental laws, revisions, and legislation notices on a weekly basis, and analyze their impact on our business. As for regulations that could affect our business, we establish a response plan in advance and make detailed analyses of environmental regulations that are being reviewed by the national government, local governments, and economic associations from a long-term perspective. Regulatory information obtained from these activities is posted on the SH&E portal, our internal IT system, and is conveyed to all employees through environmental safety education or internal meetings. We provide the regulatory information to our customers and suppliers where deemed necessary to ensure that they realize sustainable business. Furthermore, to check compliance with laws and requirements, we conduct legal compliance assessments at least once a year, and if nonconformities are found, we take corrective measures to improve our environmental management system.

Violations of Environmental Law (Number) *

2020	2021	2022
0	0	0

* Exceeds USD 10,000

Review of environmental impact risks with environmental impact assessment

We assess and manage elements of environmental impacts by assessing environmental impacts related to production every three years. Environmental impact assessment is carried out to identify elements of environmental impact by phase according to the product manufacturing process flow chart, assess environmental impacts such as severity, probability and frequency, and assign ratings. As for items with high ratings, improvement plans are registered in the environmental impact assessment register and improvement outcomes are monitored. If reassessment of environmental impact is necessary due to the installation of new operating facilities or changes in laws, spot assessments for the relevant parts are conducted to update the environmental impact assessment. With regard to environmental impacts outside of our production operations, we conduct annual assessments of the risks associated with issues and the revision of laws related to chemicals and air and water quality. All business sites and organizations monitor follow-up actions based on the results of risk assessment on a semi-annual basis.

Rate of Environmental Impact Assessments Conducted

No. of business sites that conducted assessment (Implementation rate) *	Four sites (100%)

* Business sites in Gunsan, Pohang, Gwangyang and Iksan are subject to environmental impact assessments every three years.

Internalization of eco-friendly activities and continuous environmental management activities

We created regulations to internalize eco-friendly corporate activities and attain environmental management goals, as well as promote the procurement of "green products" that minimize the use of energy and resources and GHG and pollutant emissions. Furthermore, we carry out eco-friendly management activities to expand corporate sustainability. As part of our efforts to help our employees internalize environmental awareness, we participated in "Go Go Challenge," a campaign organized by the Ministry of Environment for the reduction of plastic use, held the event "OCI Environmental Challenge" where employees presented best practices of eco-friendly activities, and selected and recognized the "Zero Waste King" with awards. In addition, we joined the Entrepreneurship Roundtable (ERT) as a member in May 2022, and OCI and ERT designated September 7 (International Day of Clean Air for blue skies) as "Zero Waste Day," and have conducted a variety of eco-friendly management activities such as zero leftover food, going paperless, and non-use of disposable products.



Environmental Management

Systematic Chemical Management System

Chemical management using systems

OCI has established and implemented chemical management procedures to cope with strengthened regulations related to the management of chemical substances. In accordance with the chemical management procedure, we review compliance with laws, starting from the procurement stage through the internal Chemical Management System (CMS), and we periodically check compliance in the case of new laws or revision of laws by using the regulations DB in the system to determine whether the chemicals we use are harmful. In cases where new harmful chemical substances are designated as harmful substances, we provide related divisions, customers and suppliers with information on legal requirements regarding the harmful substances to prevent disruptions in the product distribution process and procurement of raw materials. Furthermore, to reduce the use of harmful chemicals, we replaced water treatment agents containing newly designated harmful chemicals with harmless substances by consulting with suppliers, and have been considering the replacement of harmful chemicals in catalysts.

Harmful Chemical Substances Management System

Warehousing	Storage	Shipment
• Preliminary safety evaluation of hazardous materials • Select appropriate storage locations • Train employees who handle hazardous materials	• Inspect storage facilities for hazardous chemicals regularly • Install leak detectors and safeguards • Organize and train emergency response teams for handling fires, explosions, leaks, etc.	• Establish and operate a Transport Management System (TMS) • Conduct daily inspections and driver training • Practice emergency drills with accident simulations (in coordination with logistics companies)

Conducting regular education on harmful chemical substances

We conduct education on changes in regulations and laws for employees in charge of sales and procurement to increase their understanding of laws and regulations on chemical substances. We appoint managers for harmful chemicals by process according to laws, conduct appropriate safety management procedures for each process, and strive to cultivate task capabilities through education.

Systems and Activities to Prevent Chemical Accidents

Operating a smart environmental management system	Preventing chemical transport accidents	Safety management of chemical facilities
• Installation of high-sensitivity, low-power, semiconductor-based gas sensors and LoRa low-power wireless communication-based sensors at business sites • Prevention of chemical accidents by monitoring the leakage of chemicals	• Development of manuals to prevent accidents involving the transport of chemicals • Conducting regular education on transport and providing a product shipping guide • Installation of safety signboards in the workplace to inform workers of safety rules • Establishment of a transport accident response plan according to the emergency response rules and provision of training at least once every six months	• Operation of facility inspection team • Regular inspection of facilities in the workplace and safety education for employees in charge • Strict management of the use, storage and disposal of all chemicals in the workplace in accordance with legal standards

REACH and Material Safety Data Sheet (MSDS) Management System of OCI

REACH

REACH

The Registration, Evaluation, Authorization and Restriction of Chemicals, or REACH, is a regulation of the EU, and is applicable to at least one ton of chemicals a year produced or imported in the EU, depending on the extent of harmfulness and distribution volume. In addition to chemical substances, mixtures or finished products containing chemicals can be included.

OCI's REACH management system

We faithfully abide by laws related to chemicals at home and abroad and registered five chemical substances with the EU REACH authorities. In addition, we have made preliminary reports on three substances and one substance to Turkey and the UK REACH authorities, respectively, and will complete the registration of these substances within the specified registration periods. Furthermore, we continue monitoring the trends of REACH by country for fast response in the case of expanded overseas markets.

Material Safety Data Sheet (MSDS)

Material Safety Data Sheet (MSDS)

MSDS is a data sheet that lists the names of chemicals, cautions regarding safety and health, hazards, how to respond to fire and explosion, physical and chemical characteristics, carcinogenicity, and environmental impact for the importation, use, transport and storage of chemicals or products containing chemicals.

OCI's MSDS management system

We recognize the importance of recording, maintaining and sharing information regarding chemicals, and fulfill our obligations to provide MSDS to our employees and customers. A product MSDS is determined after two rounds of strict internal reviews, and we check whether the created or revised MSDS is delivered correctly to our customers; moreover, we post the MSDS on our website, if necessary. We identify items for which MSDS needs to be revised due to the creation and revision of laws through our chemical management system (CMS) and inform customers of items subject to MSDS revision. For the products we purchase, we request suppliers to provide and revise the MSDS.

Management of Environmental Impact of Business Site Operation

Management of the Environmental Impact of Business Operations

Air pollution management

We have established an air pollutant and odor management system at business sites for monitoring and prepared internal guidelines on pollutant control that are more stringent than laws. We have installed a Tele-Monitoring System (TMS) in plants to measure air pollutants on a real-time basis and disclose measurement results transparently on the website of the Ministry of Environment.

Air pollution control and reduction activities by business site

Company-wide	Conduct chemical emissions survey by site every year and monitor chemicals from non-point pollution facilities.
Gunsan Plant	Installed a low-NOx burner to be used in the TDI process
Pohang Plant	Installed a desulfurization system and reduced pollutant emissions with the replacement of SCR catalysts
Gwangyang Plant	Installed an environmental facility to reduce CB dryer off-gas, and reduced the emission of pollutants with the expansion of SCR catalysts
Iksan Plant	Conducted investment in THC/odor reduction facility

Implementation of a Comprehensive Environmental Permit System

The Comprehensive Environmental Permit System is a permit system that has been operated since 2017 to analyze the overall effect pollutants have on the environment and to minimize overall pollutants at the workplace. Sponsored by headquarters since 2020, OCI organizing TFTs by workplace and the efforts of managers in charge resulted in four workplaces (Gunsan, Pohang, Gwangyang, Iksan) all receiving their permits. Later, there are plans to implement equipment improvements taking into consideration the overall impact pollutants have on the atmospheric and water environments. We will make effort to ensure the operation of an advanced economic management system where overall pollutants in the workplace are minimized using the technically and economically available counter measures (Best Available Techniques).

Environmental Management

Management of Environmental Impact of Business Site Operation

Management of water resources

Due to accelerating desertification and rising sea levels worldwide, water scarcity is expanding in many regions. OCI, recognizing the value of water resources and the corporate responsibility for water management, developed a water resource management policy and published it on its website. Additionally, OCI practices environmental management activities by reducing water consumption and increasing wastewater reuse in its business operations. Through the recycling of wastewater and condensate from cooling processes, the company is reducing water usage. At the Gwangyang plant, for example, rainwater is collected and filtered through a sand filter for reuse as cleaning water or dehydrator flushing water within the plant. As a result, in 2022, OCI achieved a water recycling rate of 5.9%, using a total of 10,018,242 tons of water and recycling 594,237 tons. To ensure sustainable water resource management, OCI plans to evaluate the water stress index, as suggested by the World Resources Institute (WRI), for operational areas and establish response plans based on the evaluation results.

Water resource management policy

OCI

수자원 관리 정책

2023.02.17 제정

서 문

OCI 주식회사(이하 "회사"라 한다)는 지속가능한 환경 보전과 기업경영에 있어 수자원이 중요한 자원임을 인식하고 있으며 아래와 같은 수자원 관리 정책을 실행하겠습니다.

제1조
회사는 사업운영 및 경영활동 시 발생할 수 있는 수자원 영향을 사전평가하고 철저한 관리를 통해 발생가능한 리스크를 최소화하기 위해 최선을 다하겠습니다.

제2조
회사는 수자원 중요성 및 선순환의 가치를 인식하며, 사업장 운영 최적화, 운영기준 준수, 설비 효율 개선 등을 통해 제품 생산활동에 사용되는 용수 사용량을 절감하고, 공정개선 등을 통해 용수를 재사용하거나 재활용할 수 있도록 노력하겠습니다.

제3조
회사는 사업장 운영으로 인해 지역사회 수자원에 미치는 영향을 최소화하기 위해 방류수에 대한 내부 관리 기준을 법적 기준보다 엄격하게 설정해 관리하고, 주기적인 분석을 통해 방류수 상태를 모니터링 하겠습니다.

제4조
회사는 사업장을 운영하고 있는 지역의 정부, 자치단체 등의 정책 및 규제 정보를 파악하고 이를 준수하기 위해 최선을 다하겠습니다. 지속적인 규제 정보 모니터링을 통해 규제 변경 상황을 파악하고 변경된 규제로 인해 향후 발생할 수 있는 잠재적 영향을 분석해 필요한 경우 개선 계획을 수립, 실행하도록 노력하겠습니다.

제5조
회사는 임직원들이 수자원 보전의 중요성을 인식하고 실천할 수 있도록 관련 교육이나 정보를 제공하겠습니다. 수자원과 관련된 회사 정책 및 활동을 지역사회 등의 이해관계자에게 투명하게 공개하는 등 사회적 책임을 다하기 위해 노력하겠습니다.

부 칙
이 규정은 2023년 2월 17일부터 시행한다.

Environmental pollutants (Noise, vibration, odor, soil pollution) management

We recognize the severity of various pollutants such as noise, vibration, odor and substances causing pollution to the soil, which are generated in the work process, and strive to mitigate them. We conduct regular soil inspections at our sites to prevent soil pollution and strive to protect the ecosystem, and for specific materials subject to management, we conduct regular soil pollution tests of leak-prone areas and leakage tests to control the sources of pollution. We work relentlessly to foster a healthy workplace environment by managing noise, vibration and odor at business sites. We measure the workplace environment regularly, and set noise tolerance levels by the hour, and if the results of noise measurement exceed the noise tolerance level, we install preventive facilities and distribute personal protective gear to workers. In 2022, the headquarters conducted precision noise tests for all business sites and analyzed the diagnosis results, and has subsequently made phased investments to improve noise-generating facilities.

Water quality pollution control

To prevent the hazards of wastewater from the production process, we perform chemical and physical treatment of wastewater at our own wastewater disposal plants before discharging it. Through regular analysis of the quality of discharged wastewater, we manage wastewater according to our internal standards that are more stringent than legal standards. We minimize the impact on the environment by managing wastewater treatment facilities, controlling the quantity and quality of discharged wastewater, and analyzing self-testing data. In 2022, the R&D Center analyzed sources of wastewater by process and the concentration of pollutants from outlets to reduce pollutants in the Gwangyang Plant's wastewater treatment facilities. We have established an investment plan to reduce pollutant concentrations and installed equipment to remove water pollution materials to minimize the concentration of pollutants.

Waste management

OCI strives to recycle and reuse resource inputs in all production processes. OCI identifies the waste generation by process and disposes of waste depending on its condition in accordance with laws. The entire waste treatment process is managed by the government's Allbaro System, and organic and inorganic sludge generated in the product manufacturing process is recycled as subsidiary materials for cement plants. OCI strives to recycle and utilize limited resources efficiently through activities such as collecting the sludge generated from cleaning the inside of raw material tanks, reprocessing it and recycling it as products. In particular, in 2022, OCI recycled all the sludge generated during the cleaning of raw material storage tanks in the tar process of the Gwangyang Plant that was previously treated as waste by reprocessing and commercializing the sludge.

Biodiversity management

We are deeply aware of the importance of biodiversity and conservation of the ecosystem. We have created a biodiversity protection and deforestation prohibition policy and disclosed the policy on our website. We strive to achieve "No Net Loss" (NNL) of biodiversity that could occur in business operation, and generate a Net Positive Impact (NPI) in terms of biodiversity. We have participated in the "Fostering 100 Forests" project since 2018, although it was suspended as a result of the COVID-19 pandemic, and conducted tree planting volunteer activities. In 2022, we participated in marine disaster prevention training organized by Yeosu City Hall, and conducted emergency disaster training to enable participants respond to fuel leakage accidents. In addition, we have participated in various activities for preservation of community environment, ecosystem restoration, and river purification activities with river flow paths near business sites and are supporting waste collection activities.

Biodiversity Protection and Anti-Deforestation Policy

OCI

생물다양성 보호 및 산림 벌채 금지 정책

2022.12.15 제정

서 문

OCI 주식회사(이하 "회사"라 한다)는 생물다양성의 가치와 생태계 보존의 중요성에 대해 공감하고 있습니다. 이에 회사는 자연 서식지 손실, 산림 벌채 등으로 인해 발생할 수 있는 생물다양성 감소를 예방하기 위해, 회사 경영 및 운영과 관련한 의사결정 시 아래와 같은 정책을 고려하겠습니다.

제1조
회사는 신규 사업장을 설치할 경우 지역의 생물다양성의 상태와 가치를 확인하고 평가하여, 생물다양성을 위협하는 요소와 요인 발생을 최소화하기 위해 노력하겠습니다. 이와 더불어 회사의 사업장 및 계열회사, 관계회사, 1차 협력사 및 하위 공급망 등에도 본 정책이 적용될 수 있도록 노력하겠습니다.

제2조
생물다양성 및 토지 보호와 관련된 국제 협약(World Heritage areas, IUCN Category I-IV protected areas 등)에 해당되는 사업장에서는 해당 국가 및 지방의 법적 요건을 준수하겠으며, 필요한 경우 국가기관, 외부기관, 전문가그룹 등과 적극적으로 협력하겠습니다.

제3조
회사의 사업운영으로 인해 발생할 수 있는 생물다양성의 손실을 방지하고(NNL, No Net Loss), 생물다양성 측면에서 긍정적인 영향(NPI, Net Positive Impact)을 미칠 수 있도록 노력하겠습니다. 특히 법적 기준보다 엄격한 대기 및 수질 오염물질 내부 배출 기준을 수립하고 준수하여, 지역사회에 미치는 부정적 영향을 최소화하겠습니다.

제4조
회사는 생물다양성 보호 및 산림보존과 관련된 이니셔티브를 지원할 수 있도록 최선을 다하겠습니다. 이와 더불어 생물다양성 보호 문제에 대한 지식과 이해를 높이고 공감대를 형성하기 위해 직원 및 이해관계자들에게 관련 교육 및 정보를 제공하겠습니다.

제5조
회사는 산림이 온실가스 흡수, 대기 정화, 생물종 보호 등 생태계에 중요한 자원임을 인식하고 있습니다. 회사의 사업 운영과 관련된 산림 파괴 리스크를 파악하여 회사의 사업으로 인한 산림 파괴를 최소화하고자 노력하겠습니다. 또한, 필요한 경우 이해관계자 및 국가기관, 외부기관, 전문기관 등과 협력하여 나무심기활동 등 산림보호 활동에 적극 동참할 수 있도록 최선을 다하겠습니다.

부 칙
이 규정은 2022년 12월 15일부터 시행한다.

SOCIAL

OCI strives to maximize the positive social impact and foster a safe workplace where everyone is happy and respected. Based on a culture of open communication, we strive to cultivate a healthy organizational culture, carry out management that nurtures sharing and care, and create a valuable future.

Education Hours per Employee

52.9

Hours/People

Recruitment of Social Minorities*

* Women, the disabled, patriots and veterans

11.1%

Rate of Occupational Injuries

0%

Talent Management

The sustainable development and competitiveness of a company can be attained by hiring and cultivating diverse talents and ensuring that individual employees are encouraged to exercise their potential and capabilities. OCI enhances the professionalism and global adaptation of employees through fair recruitment and strategic manpower management and talents cultivation programs, and operates a fair performance evaluation system for employees.

Management System to Cultivate Competitive Global Talents

Fair hiring and strategic manpower management

We make all processes of recruitment transparent, and ensure that no discrimination occurs in the recruitment process. We conduct fair tests using various selection tools such as a personality test, AI capability test, aptitude test and written test. For the interviews, we measure the task performance capacities of applicants through job essays. We plan to increase the proportion of female employees to 12.17% by 2027 to promote diversity, equity and inclusion in the composition of employees.

Furthermore, the in-house job opening platform gives employees autonomy in setting career paths so that they can apply directly for the positions they want. The capabilities of technical engineers are managed to assign manpower to appropriate positions for various projects. We also reassign manpower due to internal needs and hire external manpower quickly to ensure that projects are implemented without problems.

Rational and fair performance evaluation with a regular feedback system

For fair performance evaluations, we have operated a feedback system since 2021 where feedback on employees' task plans and progress can be transmitted online throughout the year. Three education sessions are provided to evaluators, and team leaders or personnel in higher positions are required to include risk management plans in their task performance plans.

Educational system to develop employees' competence

OCI's internal talent cultivation system focuses on three elements: fundamental competence by job position, functional competence, and global competence. Education on fundamental competence by job position consists of 16 programs, and was attended by 325 people (18.3% of all employees) in 2022 with a satisfaction level of 4.56/5.00 points. In addition, a program for newly hired technical positions (on chemical processes and environmental safety) was created and the application rate of the program to actual tasks was measured at 4.50/5.00 points, and factors of application to actual tasks (educational design, support from superiors/colleagues, task relevance) was measured at 4.47/5.00 points.

OCI's Competence Training System by Position

	Associate ·Researcher	Senior Associate · Associate researcher	Manager ·Senior researcher	Team Manager ·Principal researcher	Executives
FUNDAMENTAL COURSES	Junior mandatory course I / II		Manager mandatory course	New general manager course	New executive course
	Workshop and OJT for the first year	Senior advanced course	Manager advanced course	General manager workshop	Executive workshop
	Introductory course for new employees				
FUNCTIONAL COURSES	Accounting competence program				
			OCI MBA		Executive course (Domestic/ overseas)
	Engineer competence program				
	Job education (External and mobile courses)				
GLOBAL COURSE		Overseas dispatch course*			
	Video foreign language course (English, Chinese)**				
	Mobile Learning Program				

* Courses for employees assigned with overseas work: intensive foreign language and cross-cultural adaptation courses to support overseas work

** Foreign language courses - All employees attend courses on foreign language conversation, writing, and occupational English.

Talent Cultivation and Occupational Training Program

Education to nurture future leaders	We conduct leadership diagnosis and leadership coaching education targeting candidates for executive positions and future leaders on a regular basis. For C-level executives, we prepare succession plans by position through talent reviews, and provide one-on-one coaching to candidates to cultivate future leaders. We conducted ESG education for executives and all team leaders (120 people) in March and April 2022 to help them internalize ESG management.
Cultivation of specialized working-level talents	To secure employees' competitiveness for future projects, we conduct occupational competence training and leadership training by position, and employees can participate in competency-based training programs or external programs to meet the company's needs. We provide engineers with occupational training on chemical processes, safety, machinery and electricity and plant construction projects in partnership with a specialized educational institution. In 2022, employees of the headquarters and business sites completed education in partnership with carbon emissions-related educational companies.
Cultivation of global talents	To cultivate global talents, 261 employees (15% of all employees) completed foreign language courses, business writing courses, and conversation courses for team leaders in 2022. In addition, employees selected for overseas work attend intensive foreign language conversation courses, cross-cultural adaptation courses, and engineer job English courses so that they can adapt to the overseas environment.

Establishing an Organizational Culture for a Comfortable and Pleasant Workplace

Establishing a horizontal organizational culture based on open communication

To establish a horizontal organizational culture by strengthening open communication among employees, we initiated a communication method with new media in 2022. At the beginning of the year, the video of the New Year's address by the management was transmitted to all employees by chatbot, and the CEO and the management had discussions with new employees to help them understand the status of the company and organizational culture. In the first half of the year, management status presentations were held where the CEO discussed the company's business performance and market conditions, and lectures and meetings were held at each business site to encourage communication, overcome differences between generations, and establish a culture of mutual respect. In particular, a special lecture titled "Understanding Generation Z" was given at the Gunsan and Gwangyang plants in 2022 to develop a culture of communication and mutual respect for technical job leaders.

Introduction of flexible work arrangements and autonomous dress code in headquarters

OCI has established various work arrangements such as selective work, discretionary work, flex-time work and remote work so that employees can work autonomously and efficiently. In addition, instead of a uniform dress code regulation, we introduced an autonomous dress code so that employees can choose their clothing freely depending on the situation at the workplace. In the process of introducing the system, we gathered employees' opinions and formed consensus through surveys and discussions.

Talent Management

Establishing an Organizational Culture for a Comfortable and Pleasant Workplace

Leadership diagnosis for employee satisfaction and enhancement of the organizational culture

We believe that the key to a company developing the right organizational culture lies in leadership, and conduct diagnosis in order to enhance leadership competence. In 2022, leadership diagnosis was made for all executives of OCI, and all executives participated in self-evaluation* and 360-degree feedback.** Evaluation results and improvement guidelines were provided to relevant executives, and for C level executives, one-on-one specialist coaching was provided, their strengths and weaknesses were analyzed, and improvement plans were established. Moreover, a leadership letter, one-on-one coaching and lectures were offered based on leadership issues that were identified in the diagnosis. To cultivate future managers, leadership coaching was provided to middle managers on the production teams at plants. A coaching service company provided one-on-one coaching and group coaching, and executives were offered customized coaching based on the evaluation of their leadership potential and personal interests. In the future, we plan to expand coaching for middle managers to evaluate and acquire leadership competence preemptively.

* Self-diagnosis: Diagnosis to determine whether employees have suitable leadership competence for the current job
** 306-degree diagnosis: The emotional competence level of executives is evaluated by executives and members of relevant organizations

Support for post-retirement life

We have operated a retirement pension system since 2009, in order to help with relieving the financial burden of employees. As of the end of December 2022, the present value of the Defined Benefit (DB) obligations amounted to KRW 155.8 billion, and Defined Contribution (DC) costs recognized as costs in 2022 amounted to KRW 2.8 billion. We have established a Retirement Pension Operation Committee for the sound operation of plan assets and have prepared a retirement pension contribution operation plan. We conduct retirement pension education at least once a year for all employees and receive applications for change in retirement plan type (DB/DC) so that employees have the right to choose. Furthermore, we provide retirees with life-planning education and a reemployment service. For employees over 50 who retire involuntarily, we arrange reemployment that suits personal aptitude and circumstances through reemployment service agencies, and provide occupational training and life care services including counseling on the psychological and financial conditions of employees.

Employee family support system

Employees with children aged under eight can avail parental leave of up to one year regardless of gender, and if employees request reduction of working hours for child care or family care (disease, accidents, elderly care), we permit them. For female employees with infants aged less than one year, we provide lactation rooms and paid hours for breast feeding. To prevent disadvantages in performance evaluations from parental leave and maternity leave when employees who were not evaluated for a long time due to leaves return to work, an average performance grade is assigned for the period. This is clearly provided in OCI's performance evaluation regulations. The childcare center of the Gunsan Plant is operated by consignment through the Pururi Childcare Support Foundation, which provides the best childrearing services in the region to employees and their families. Furthermore, we provide employees and families with benefits of casualty insurance such as hospitalization and outpatient treatment, and employees and families overseas can receive medical service benefits overseas and at home.

Respecting employee diversity and prevention of discrimination and harassment at the workplace

We do not allow discrimination in hiring, work, promotion, or education based on to age, gender, race, nationality, etc. We respect employee diversity and hire people with disabilities, veterans and patriots, and other social minorities each year. To protect employees from discrimination and harassment and create a healthy working environment, a channel is operated to report workplace harassment and sexual harassment. When a report is received, we have an external party investigate the facts objectively, secure witnesses, and document damage and evidence to ensure the rigorous investigation of cases. If necessary, we offer counseling and psychological treatment to victims and conduct education for the offenders. The Personnel Management Committee handles cases fairly and secondary damage such as causing disadvantages in personnel management to victims is strictly banned.

Establishment of labor-management relations based on harmony and co-prosperity

We have established future-oriented labor-management relations based on harmony and co-prosperity. Multiple labor unions are established at four business sites, and we maintain stable labor-management relations based on mutual respect, independence and coexistence. Issues for each business site are considered by the labor-management council on a quarterly basis, and collective bargaining is conducted annually by forming a joint bargaining team. Collective agreements are renewed every two years, and matters decided by agreement between labor and management are applied to non-union members. A regular labor-management workshop that the HR executives and union heads of four sites attend is held to promote communication between labor and management and find ways to solve issues. In 2022, a joint declaration by labor and management was announced to establish an organizational culture of mutual respect and maintain collaborative labor-management relations based on harmony and win-win cooperation.

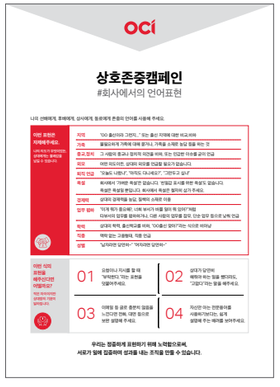
Labor-Management Council Activities in 2022

Number / frequency of Labor-Management Councils held	Four times / quarterly (By each business site)
Discussions and decisions	• Presentations on major management conditions, reporting and handling of employee difficulties, and sharing of revisions made to laws and systems • Discussion and decision on requests for the improvement of welfare facilities at business sites • Welfare improvements (company-wide): increased late-night snack costs, vaccine leave, distribution of face masks, etc.

Announcement of joint labor-management declaration and the campaign for mutual respect

In order to ensure the sustainable growth of the company through innovation and change, we regard the establishment of an organizational culture of mutual respect as a core task and take all measures to establish a comfortable workplace with mutual respect between employees in different positions and divisions. The Labor-Management Joint Declaration was announced to increase work efficiency between employees and to establish a workplace where employees are dedicated to their duties through cooperation between the labor and management. In addition, we have created a code of conduct and guide regarding disrespectful language, violence and coercion and shared them with all employees with a campaign. OCI regards mutual respect as an essential element of sustainable competitiveness, not merely an issue of human rights and ethics. We plan to wage an ongoing campaign for mutual respect.





Safety and Health Management

For OCI, safety and health management is one of the pillars of sustainable management, and we aim to minimize losses by preventing accidents and damages and protect employee safety, and to earn customers' trust and fulfill social responsibility through safe operation and production. OCI operates workplaces according to our Safety Golden Rules and prevents safety accidents through the operation of the Serious Disaster Prevention Committee and safety and health activities.

Securing Safety and Health

Workplace Safety and Health Reinforcement Activities

OCI established the essential safety principle of the Safety Golden Rules to prevent accidents and prioritizes safety in its operations. To ensure basic employee health and safety, the company maintains an organizational structure with an adequate workforce allocated to occupational health and safety tasks. It also employs nurses at its facilities as health managers to enhance occupational health and safety. OCI provides appropriate protective equipment to all workers, including employees and contractors, based on the nature of their work and the materials involved. OCI also manages the usage of the protective equipment. The company conducts education and awareness programs to enhance safety culture and regularly evaluates the usage of protective equipment.

OCI conducts periodic safety inspections of equipment and facilities within its premises and performs safety risk assessments when introducing new processes, equipment, or technologies or when making modifications. The company also provides training to workers in these areas. Furthermore, OCI operates an immediate reward system, providing recognition and rewards once a year to outstanding departments that contribute to a healthy environment, safety, and health culture by providing improvement suggestions in the areas of environment, safety, and health. These initiatives aim to enhance the culture of the environment, safety, and health among all employees.

Additionally, OCI strives to prevent accidents within its facilities by providing safety manuals in the languages used by the employees working at domestic and international sites.

* All employees are protected by the KOSHA-MS (Korea Occupation Safty & Health Agency - Management System).

Golden Rules for Safety and Health

1. Wear personal protective gear to prepare for exposure at work.
2. Never start work without permission.
3. Do not start electric and rotating machinery work without power interruption.
4. Measure the concentration of harmful gases and oxygen before starting work in a confined space.
5. Lock safety hooks for work in high places.
6. Do not use a mobile phone or put your hands in your pockets while walking at a work site.
7. Do not tolerate violations of safety regulations and work procedures.

Workplace Safety and Health Management Activities

Strengthening the SH&E organization
We have created an SH&E organization under the CSEO as the control tower of workplace SH&E management. We establish safety and health goals, and safety inspections are conducted by an external safety inspection institution.

Conducting safety leadership diagnosis
All employees participate voluntarily in safety management activities under the leadership of business sites. We conducted safety culture assessments for all business sites over a period of three months from January 2023, and will continue to enhance safety culture with safety education and programs for the improvement of safety awareness

Establishing SH&E portal
We established an SH&E web portal in March 2022 to implement SH&E management online and ensure that SH&E management complies with laws and proceeds without omissions and errors. The SH&E web portal helps us secure safety and health of workers at sites and perform SH&E tasks efficiently.

SH&E Excellence Award
The SH&E Excellence Award is presented annually to assess and recognize SH&E performance by team and department. With this award system, efforts to improve SH&E by business sites are encouraged and best practices are applied throughout the company, and employees are encouraged to participate. In 2022, recycling of tank cleaning sludge in tar process at the Gwangyang Plant received the top award, while carbon black product 2-stack loading at the Pohang Plant was presented with an excellence award.

Activities for the Prevention of Safety Accidents and Improvement of Safety Management

Activities for the prevention of accidents	1. Holding safety resolution events and safety campaigns 2. Holding safety meetings led by the head of the business site, and meetings with the CEOs of suppliers 3. Conducting SH&E patrols and diagnoses 4. Conducting internal assessment organized by the SH&E Team 5. Study of accident cases in similar industries 6. Inspecting safety management at suppliers' business sites - Holding suppliers' council meetings and conducting joint safety inspections - Inspection on the implementation of suppliers' safety management plans - Participation in win-win cooperation programs - Assessment and selection of eligible suppliers 7. Removing accident risk factors at the workplace 8. Strengthening safety education - Offering external education (CPR, risk assessment, etc.) 9. Holding fire prevention competition events
Activities for the improvement of safety management	1. Replacing old machines and pipes 2. Improving steam condensate emissions in the carbon black process (Energy saving, prevention of fire damage) 3. Improving materials in hydrochloric acid piping (Prevention of leak) 4. Providing introductory education for new employees in technical positions 5. Corrosion Under Insulation (CUI) activities: inspect old piping and equipment 6. Improving the workplace of suppliers

Employee health checkup and health support program

General and special health checkups and health support programs are offered to help employees manage obesity and various health issues. Furthermore, we carry out the hearing protection fit test, and various activities to stop smoking and drinking alcohol and take walks are encouraged. In addition, health consultations are provided to employees with health issues so that they can lead a happy life.

Conducting employee safety and health education

We provide education to improve the safety and health awareness of employees of OCI and suppliers and to provide them with safety and health knowledge and competence at the workplace. For new employees, we provide safety and health education for eight hours, which is followed by monthly safety and health education. Departments investigate and reflect the demand for safety and health education in their annual budgets. Furthermore, we conduct safety and health education for all employees in accordance with the Chemicals Control Act and Occupational Safety and Health Act, and provide regular mandatory education for employees in charge of safety and health to help them to better understand laws and abide by legal obligations.

Operating an emergency response system

We organized an emergency countermeasure group and have an emergency response system to deal with crises due to safety and environmental issues. The emergency response system places top priority on the protection of employees' lives, and strives to minimize adverse impacts such as damage to the corporate image and other risks. In addition, training is offered on a regular basis to ensure that the emergency countermeasure plan is implemented without problems during emergencies.

Creation of ESG Value in Supply Chains

Amid growing competition and a rapidly changing environment, strategic partnerships to share ESG values and strengthen capabilities with partners have become key to corporate competitiveness. We regard supply chain ESG to be the most critical component of a sustainable management strategy. Therefore, we have established an environment where OCI pursues cooperation with suppliers to realize ESG values in the supply chain.

Strengthening ESG Capabilities for Mutual Cooperation with Suppliers

Fostering a culture of mutual growth with suppliers

We build mutual cooperation relationships with suppliers based on a Supply Chain Management (SCM) strategy of "visibility, speed, and flexibility." Furthermore, we abide by fair trade practices and build capacity for mutual growth based on trust with suppliers to promote win-win cooperation. OCI regards the growth of suppliers integral to our own growth and strives to strengthen our value chain with suppliers by providing a variety of support. In addition, we conduct safety education to reduce industrial accidents among suppliers and share our safety management activities with them. Furthermore, we listened to suppliers' safety-related concerns and held a session to exchange opinions on safety management in 2022.

Direction of SCM Strategy

VISIBILITY	SPEED	FLEXIBILITY
Strengthening the visibility of the supply chain	Maximizing he speed of decision-making and execution	Strengthening capabilities to respond to changes in the market environment

Operating a system to deal with the difficulties faced by suppliers

To understand and properly address the difficulties faced by suppliers, we collect suppliers' petitions on our website (cyber petition system for ethical management). The collected petitions are examined by the Audit Office, and guidance and punitive measures are taken depending on the level of ethical management violations such as sexual harassment at the workplace. In addition, the identity and confidentiality of the report content are guarded to protect whistle blowers, and we have established rules that prohibit causing any disadvantage to persons reporting violations. In addition to the receipt of petitions through the cyber petition system, there is a communication channel for suppliers and subcontractors in the electronic procurement system to ensure smooth communication and listen to their issues and prevent potential problems. In 2022, we received and reviewed reports on workplace harassment from suppliers and closed cases without charges. In the future, we will try to better understand the difficulties faced by suppliers and take appropriate measures to establish a relationship of mutual growth with suppliers.

Results of Mutual Growth and Win-Win Cooperation in 2022

Received a favorable rating in the Mutual Growth Index (September 2022) / Received awards from the Chairman of the Fair Trade Commission of Korea on Fair Trade Day

Abiding by fair trade practices

Recognizing the importance of mutual cooperation with suppliers for sustainable growth, we created the Supplier Code of Conduct in 2022. In particular, we strive to strengthen fair trade by following the four standards stipulated by the Fair Trade Commission of Korea, and prevent unfair trade transactions by managing subcontracting agreements and complying with fair trade policies. Furthermore, we provide regular education regarding the content of subcontracting laws, fair subcontracting methods, and execute punishments for violators of laws to implement fair trade with suppliers.

Procurement from Domestic and Overseas Suppliers in 2022

Suppliers	Total procurement
902 (Domestic 91% / Overseas 9%)	KRW1.7167 trillion (Domestic 72% / Overseas 28%)

* Major suppliers are located in Korea, the United States, Japan, etc.

Operating the mutual growth support program

We pursue mutual growth through win-win cooperation with suppliers based on fairness. We operate non-financial programs as well as financial support, and work relentlessly to lay the foundation for mutual growth with suppliers. We will facilitate win-win cooperation with suppliers by continuously implementing mutual growth programs.

Results of Support for Mutual Growth in 2022

Financial Supports	- Operation of the win-win payment system - Support for obtaining ESG certification - Financial support and other support including epidemic prevention items, etc. - Support for commuting expenses incurred by suppliers' employees - Generating sales revenue for SMEs through new transactions with OCI's in-house projects
Non-financial Supports	- Employee capacity building education (environmental analysis and strategy development course) - Safety and health education - Providing a mobile training platform for the improvement of job competency - Government ministries' joint virtual meetings for technical protection in 2021 - Virtual events held by large companies to protect the technology of SMEs - 2021 KB Good Job On-Tact Job Fair - Selective welfare system (Welfare points) - Distribution of gift certificates (Labor Day, company foundation day) - Support for domestic sales

* 2022 results assessment by the Korea Commission for Corporate Partnership for application activities in 2021

Meetings and education for the safety and health of suppliers

Monthly supplier council meetings are held to inform suppliers about the status and future plans related to OCI's safety and health activities and to gather suppliers' opinions. Moreover, safety education is provided to suppliers' employees working at OCI sites, and the level of safety and health of suppliers is evaluated by a supplier eligibility assessment system. OCI only signs contracts with suppliers that can prevent occupational disasters.

Supplier Education Programs

Category	Program titles
Supplier job training	- Online smart learning, project management education
Safety and health education for resident suppliers	- Education organized by supervisors - Mandatory employee education and OCI safety education for new suppliers - Participation in monthly environmental safety meetings and education for site managers of suppliers

ESG Management for the Supply Chain

Creation of OCI Suppliers' Code of Conduct

We created the "OCI Suppliers Code of Conduct" in December 2022 to establish a sustainable supply chain based on trust and cooperation and to enhance ESG values in the supply chain. The OCI Suppliers' Code of Conduct was created based on the Responsible Business Alliance (RBA) Code of Conduct, and encompasses labor, safety and health, environment, ethics, and systems to encourage OCI employees and suppliers to perform ethically and fairly. To ensure voluntary compliance with the OCI Code of Conduct, we collect suppliers' consent to it.

Strengthening ESG risk management in the supply chain

We perform supply chain risk management by applying our ESG management principles when selecting, assessing and managing suppliers. We make comprehensive analyses and conduct regular assessments by establishing a fair management process for existing and new supplier companies. In addition, potential supply chain risks are prevented through continuous monitoring of issues detected from risk assessments, and management activities customized for suppliers are carried out. Going forward, we will identify ESG risks in supply chains through active monitoring and due diligence to build a sustainable supply chain.

Assessing ESG risks in the supply chain

We assess supply chain risks in various respects, including the impact of raw and subsidiary materials, performance, quality management issues, and costs of due diligence and assessment. By doing this, we are able to select and analyze candidate suppliers that have high potential risks and conduct due diligence on the overall management of high-risk suppliers. Based on the results of due diligence, we establish corrective measures for items with high risk and request suppliers to implement measures. Among them, we prioritize the safety of employees and advise suppliers to prepare responses to safety-related issues, and if assessment results are inadequate, we issue recommendations and opinions for correction. In 2022, the supplier assessment was replaced with a written assessment in view of the COVID-19 situation. We will enhance ESG values in supply chains by identifying supply chain risks through regular assessments.

* Suppliers subject to assessment: Companies related to IATF 16949, suppliers with which OCI has an annual procurement volume of more than KRW 100 million.

Key Indicators for On-Site Inspections

Management	- Financial stability - Profitability of products - Corporate growth	Environmental Safety	- Operation of environment and safety organizations - Safety inspection and education - Management of harmful materials
Technology	- Investment in R&D - Cost-saving activities - Employee education	Personnel management	- Stable employment conditions - Professionalism and capacity building - Ban on illegal hiring
Quality	- Self-inspection of quality - Establishment of criteria for inspections - Inspection of materials and processes	Society	- Notification of major management changes - Social contribution activities - Awards

Social Contribution

We understand that profits from business activities need to be shared with society, and are aware of the impact companies have on society, and accordingly we perform various social contribution activities to build mutual trust and prosper together with communities. As a leading global green energy and chemical company, OCI implements green energy activities and social contribution activities, and makes contributions to communities through social contribution activities at each business site.

Conducting Continuous Social Contribution Activities to Create Social Values

Corporate social contribution is an important part of ESG activities aiming to coexist with communities and communicate with stakeholders. We believe that social contribution is the cornerstone of our corporate management, and comply with four principles (sincerity, fairness, continuity and employee engagement). All OCI employees are voluntarily engaged to fulfill corporate social responsibility. Guided by the slogan "Shared burdens grow smaller, shared love grows bigger," OCI is dedicated to building a base for companies and society to prosper together.

Vision

Sharing and cooperating with society

Theme

Shared burdens grow smaller, shared love grows bigger

Principles

Sincerity	Fairness	Continuity	Employee Engagement

Section

Solar	Culture	OCI Family	Community
We provide opportunities to learn the principles of renewable energy by using OCI's solar PV capabilities	We introduce programs to increase access to cultural experiences for local communities that lack cultural opportunities	OCI promotes volunteer activities where OCI employees and families participate to spread the culture of sharing	OCI provides economic and non-economic support for vulnerable people to foster win-win cooperation with communities near the company's business sites

Social Contribution Performances and Targets

Category	Unit	2020	2021	2022	Target for 2023
Social contribution amount	KRW 0.1 billion	4	4	5	15
Hours of employee volunteer service	Hours	333	300	490	-
No. of volunteering employees	People	72	75	208	-

"Love 1004" Campaign by Employees

Sharing necessities

Business sites of OCI practice neighborly love by donating necessities to low-income families, senior citizens centers and local day care centers every year. The Gunsan Plant donated electrical mats to vulnerable households in winter, and the Pohang Plant delivered chicken soup to facilities for people with disabilities and senior citizens centers in summer. The Iksan Plant distributed rice and necessities to low-income elderly people living alone, and the Gwangyang Plant gave out rice and kimchi during the Chuseok holiday.



Supporting sisterhood villages

The Gunsan Plant delivered support funds to five sisterhood villages on Family Day. The Gunsan Plant has maintained sisterhood relationships with nearby villages for 10 years and has conducted various social contribution activities. The Gwangyang Plant also supports families of two or more children and multicultural families in its neighborhood through sisterhood agreements.



Marathon guide runner for people with visual impairment

OCI has provided guide runners for the Visually-impaired Marathoners in Korea (VMK) event twice a year since 2009. Guide runners run with visually impaired marathoners to assist them. So far, 600 or more OCI employees have participated as guide runners, and since the event was resumed two years after its suspension due to COVID-19, we also resumed the volunteer service.



Social Contribution

Social Contribution Activities with Green Energy

Zero Waste Day campaign

As a green energy company, OCI is actively engaged in social contribution activities in the environmental sector. In 2022, we set September as the month of social contribution and eco-friendly life practice, and employees participated in volunteering and donation activities. On September 7, more than 100 employees participated in a joint challenge and zero waste day campaign organized by the Entrepreneurship Roundtable under the Chamber of Commerce and Industry of Korea, continuing social contribution activities to establish a sustainable society.

Making solar lanterns

As part of social contribution activities related to the solar PV business, OCI produced solar lanterns that convert solar energy to electricity for lighting and distributed them to disadvantaged people. The solar lanterns assembled by employees can be operated for 12 hours after five hours of charging, which helps children study or allow people to walk at night in countries where electricity is insufficient. In 2022, 43 OCI employees made solar lanterns and delivered them to children in Malawi, Africa.



OCI Dream

OCI Dream is a stable workplace for people with disabilities. It was established in 2019 as a subsidiary of OCI with the aim to provide job openings for people with disabilities with the goal of establishing OCI as a company where employees work pleasantly, promote economic self-reliance, and create healthy social values. We operate OCI Dream to foster an environment where individuals with disabilities can thrive as self-reliant members of society. It started with 13 employees with disabilities, and currently has a total of 17 employees including 11 severely disabled people.

장애인표준사업장 with+

Operating healthy food cafe dining restaurant and shared kitchen delivery store

The healthy cafe restaurant Thunderbird, handmade burger brand Patty Patty, and a shared kitchen delivery store Suyuri Solo-Diner King are B2C businesses operated by OCI Dream. They are improving customers' awareness of service jobs for disabled people and providing people with disabilities with an opportunity for social activities.



"Dream Ensemble," a musical ensemble of disabled people

Dream Ensemble is a professional classical concert party created by OCI Dream for disabled people with musical talents to realize their social and artistic values. In 2022, it held mini-concerts for employees who are tired of the pandemic and plans to hold in-house performances and external activities to contribute to society.



1,004 Support Activities by Site

Gunsan	- Support for elderly persons living alone and people with physical disabilities - Support for local day care centers - Support for socially disadvantaged children - Support for illiterate people - Sharing kimchi, rice and winter necessities
Pohang	- Support for the Dano Festival - Donation to the Pohang Crime Victim Support Center - Sharing chicken soup and side dishes
Gwangyang	- Support with life necessities for vulnerable people in Taein-dong - Support for youth centers - Visits to community senior citizen centers - Sharing kimchi
Iksan	- Support for Sinheung Elementary School, Dongsan Elementary School, and Dongsan Middle School - Support for young children with disabilities in Yongan Eunhye Village - Support with living funds for low-income and vulnerable groups
Iksan VIP	- Support for low-income households
R&D Center	- Support for Dasarang Village



GOVERNANCE

Building trust with stakeholders based on transparent and sound governance is an essential element for the sustainable growth of a company. OCI conducts responsible and upright management by guaranteeing the professionalism and diversity of the Board of Directors and committees.

Ratio of female directors in the Board of Directors

29%

Training of the Board of Directors

Three times

Rate of participation in ethical training

100%

Governance

We pursue transparent and fair governance based on sound ethics and compliance with laws. By establishing advanced governance, we strive to earn the trust of all shareholders, customers, members, and suppliers, and we work relentlessly to enhance transparency in operating the Board of Directors by ensuring the independence and professionalism of the Board. The Board of Directors makes resolutions on matters prescribed under laws and the Articles of Incorporation, matters mandated by the general meeting of shareholders, and matters related to basic policies and business execution. It also supervises the performance of duties by directors. We will continue to serve the rights and interests of stakeholders by maximizing corporate value.

Composition of the Board of Directors

Composition of the Board of Directors

The Board of Directors makes resolutions on matters prescribed under laws and the Articles of Incorporation, matters mandated by the general meeting of shareholders, and matters related to basic policies and business execution. It also supervises the performance of duties by directors. As of March 2022, the Board of Directors consists of seven members, including three executive directors and four independent directors, with the CEO serving as chairman of the Board of Directors to enhance consistency and efficiency in decision-making. OCI appoints directors who meet the requirements prescribed under Article 382 of the Commercial Act and the Articles of Incorporation.

Independent director election process

All directors including independent directors are nominated by the Independent Director Recommendation Committee, and nominated candidates are finally elected as directors by the general meeting of shareholders. To strengthen the control and supervisory functions of the Board of Directors, the majority of the Independent Director Recommendation Committee is composed of independent directors, and the committee nominates candidates using multilateral and objective procedures.

1	Review qualifications for independent directors	Candidates with issues of independence are excluded in consideration of disqualifications for independent directors as prescribed by the law
2	Formation of a pool of independent director candidates	To increase specialization and diversity in the composition of the Board of Directors, we maintain a list of candidates with specialized knowledge and experience in areas such as finance, law, environmental engineering, etc.
3	Nomination by the Independent Director Candidate Recommendation Committee	① The Board of Directors considers the specialization and gender of candidates ② Ratio of independent directors in the Board of Directors ③ Possibility of undermining firm value or shareholder interest ④ Whether qualifications prescribed by the law are met
4	Appointment at the Annual General Meeting	The appointment of independent directors is decided by the ordinary general meeting of shareholders. Qualifications are periodically reviewed.

Members of the Board of Directors

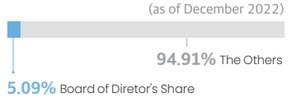
Position	Name	Gender	Tenure	Area of specialization	Major work experience
Executive Directors	Woo Sug Baik	Male	March 24, 2021 ~ March 23, 2024	Experience in chemicals business and managerial expertise	(Current) Vice Chairman, Korea List Companies Council (Current) Vice Chairman, Korea Enterprises Foundation
	Woo Hyun Lee	Male	March 24, 2021 ~ March 23, 2024	Experience in chemicals business and finance management	(Current) Non-standing Vice Chairman, Korea International Trade Association (Current) Non-standing Vice Chairman, Seoul Chamber of Commerce and Industry
	Teak Joung Kim	Male	March 23, 2022 ~ March 22, 2025	Experience in chemicals business and managerial expertise	(Current) OCIM Sdn. Bhd. Director (Current) Auditor, Korea Chlor Alkali Industry Association (Current) Director, Korea Specialty Chemical Industry Association
Independent Directors	Boo Whan Han	Male	March 24, 2021 ~ March 23, 2024	Legal specialist (lawyer)	(Current) Lawyer, Gangnam LLC.Outside Director/ Member of Audit Committee, Yesco Holdings Co., Ltd.43rd Vice Minister of Justice, Prosecutor
	Kyung Hwan Chang	Male	March 24, 2021 ~ March 23, 2024	Accounting and Finance Specialist (AICPA)	Vice President/Strategy Managing Director/CFO, KOREAN AIR LINES CO., LTD.Representative Director, KPMG Consulting KoreaPartner, KPMG US Audit Partner
	Mi Chung Ahn	Female	March 23, 2022 ~ March 22, 2025	Expertise in patent and biotechnology industry (patent lawyer)	(Current) Adjunct Professor, Materials Science and Engineering, Yonsei University (Current) Representative Director, SL BIGEN. Co., Ltd. Managing Partner, ERUUM & LEEON INTELLECTUAL PROPERTY LAW FIRM
	Jina Kang	Female	March 23, 2022 ~ March 25, 2025	Scholar of Business Administration (professor)	(Current) Professor, Technology Management, Economics and Policy Program, Graduate School, Seoul National University (Current) Outside Director/Member of Audit Committee, Hyundai Mobis Co., Ltd.

OCI shares held by the Board of Directors

As of December 2022, there are three members of the management (executive directors) who hold shares of OCI, and details are as follows.

Ownership of OCI shares

(as of December 2022)



OCI Shares Held by the Board of Directors

(as of December 2022)

Category	Name		
Executive directors holding OCI shares	Woo Sug Baik 11,052 shares	Woo Hyun Lee 1,202,459 shares	Teak Joung Kim 96 shares

Board of Directors Policy

Fostering independence and transparency

To strengthen the independence of the independent directors, OCI discloses the qualifications of independent directors transparently in accordance with the Commercial Act and other related laws. To avoid conflicts of interest and to protect their independence, directors who have special interests in issues subject to the resolution of the Board of Directors are not allowed to exercise voting rights. Furthermore, directors are not allowed to enter into transactions with the company they are engaged in or serve as a director of another company in the same industry without prior approval from the Board. To ensure independence of decision making, at least the majority of members of committees under the Board of Directors is selected from outside of the management team.

Disqualifications for Independent Directors

1. Directors, executive directors and employees who are engaged in the regular business of a relevant company, or directors, auditors, executive directors and employees who have engaged in the regular business of a relevant company within the previous two years;
2. The principal shareholder, his/her spouse, lineal ascendants, and lineal descendants, in cases where the largest shareholder is a natural person;
3. Directors, auditors, executive directors and employees of the corporation, in cases where the largest shareholder is a corporation;
4. The spouses, lineal ascendants, and lineal descendants of directors, auditors and executive directors;
5. The directors, auditors, executive directors and employees of a parent company or a subsidiary company of the relevant company;
6. Directors, auditors, executive directors and employees of a corporation that has a significant interest in the relevant company, such as business relations with the company;
7. Directors, auditors, executive directors and employees of another company for which directors, executive directors and employees of the relevant company serve as directors and executive directors.

Education for the Board of Directors

Category	Unit	2020	2021	2022
Board of Directors education	Session	1	2	3

Board of Directors with Expertise and Diversity

In order to strengthen the professionalism of the Board of Directors, the Independent Director Nominating Committee selects independent directors considering their understanding of business, professional expertise, education, industry experience, and years of service in the industry, and strives to promote diversity and avoid bias toward certain backgrounds and occupations by appointing outside directors and not discriminating against gender, cultural background, etc. In particular, we made efforts to increase the diversity of the Board of Directors by electing two female directors since March 2019, prior to the revision of the Financial Investment Services and Capital Markets Act. In 2023, we continue to provide ongoing training to enhance the professionalism of the Board and strengthen understanding on the social impact of corporate operations, such as conducting education on ESG materiality. In addition, the regulations of the Board of Directors clearly provide that the Board can seek support from external professionals if deemed necessary for the company's management.

Board Skills Matrix

Elements \ Name	Executive Directors			Independent Directors				Rate (%)
	Woo Sug Baik	Woo Hyun Lee	Teak Joung Kim	Boo Whan Han	Kyung Hwan Chang	Mi Chung Ahn	Jina Kang	
Capabilities								
Leadership	●	●	●	●	●	●	●	100
Industry	●	●	●		●	●		71.4
Laws/policy				●		●		28.6
Finance/ accounting					●			14.3
Management	●	●	●		●	●	●	85.7
Global competence	●	●	●	●	●	●	●	100
Risk management	●	●	●	●	●	●	●	100
Diversity								
Independence				●	●	●	●	57.1
Gender	Male	Male	Male	Male	Male	Female	Female	Female 29%
Age *	70	54	64	74	72	61	55	64.3
Tenure	2006 ~ 2024	2009 ~ 2024	2019 ~ 2025	2018 ~ 2024	2018 ~ 2024	2019 ~ 2025	2019 ~ 2025	Average 9.0 years

* Age as of December 31, 2022

Governance

Board of Directors Policy

Remuneration for the Board of Directors

To increase transparency and justification in remuneration, the remuneration limit for the Board of Directors is determined by the approval of the general meeting of shareholders. The directors' remuneration shall be determined within the limit approved by the general meeting of shareholders and consists of base salary, bonus, and incentives based on responsibilities, job title, and business performances. The independent directors' remuneration shall be determined considering their attendance rate in meetings and the number of committees they serve as members. The remuneration limit approved by the general meeting of shareholders in 2022 was KRW 6.5 billion, and the total amount of remuneration paid was about KRW 3.2 billion.

Average Remuneration for a Director (as of December 2022)

Category	Unit	Executive Directors	Independent Directors	Total
No. of people	People	3	4	7
Total remuneration	KRW in thousands	2,985,913	240,000	3,225,913
Per capita average remuneration	KRW in thousands	995,304	60,000	1,005,304

* Refer to pages 520-524 in OCI's Business Report for the 49th period.

Remuneration Paid to CEO and Employees (as of December 2022)

Total remuneration of CEO (unit: KRW in thousands)	Median salary of employees (unit: KRW in thousands)	Multiple	Prepare for 2021 Change rate in 2022
876,721	95,833	9.15	-2.5%

Assessment of the Board and Independent Directors

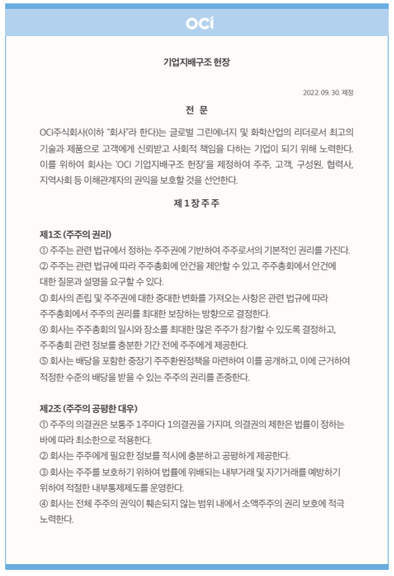
For the assessment of independent directors, the rate of participation in the Board of Directors' meetings and in committees, independence, and professionalism are considered. For the assessment of the management, professionalism in project development, organizational operations, and technological innovation are reviewed. Independent directors conducted self-assessments of individual performance in accordance with the guidelines for the Board of Directors stipulated by the Korea Institute of Corporate Governance and Sustainability (KCGS). Furthermore, for the assessment of the performances of members of the Board of Directors, we review whether they have placed due emphasis on corporate ethical responsibility and social responsibility as well as their roles in enhancing shareholder value, performing duties sincerely, and using transparent business procedures.

* Refer to pages 66-67 of the 2021 OCI Corporate Governance Report

Creation of governance policy

As a leading global green energy and chemical company, OCI strives to earn customers' trust with the best technology and products and fulfillment of corporate social responsibility. To that end, we created the OCI Corporate Governance Charter to protect the rights and interests of stakeholders such as shareholders, customers, members, and local communities. Moreover, we prepared a policy on the succession of top management (president) to maintain stability and continuity in management and minimize any management vacuum. In addition, a comparison between the governance code of best practices recommendations and actual status is posted on the company's website.

Corporate Governance Charter


OCI

기업지배구조 헌장

2022. 09. 30. 제정

전 문

OCI주식회사(이하 "회사"라 한다)는 글로벌 그린에너지 및 화학산업의 리더로서 최고의 기술과 제품으로 고객에게 신뢰받고 사회적 책임을 다하는 기업이 되기 위해 노력한다. 이를 위하여 회사는 'OCI 기업지배구조 헌장'을 제정하여 주주, 고객, 구성원, 협력사, 지역사회 등 이해관계자의 권익을 보호할 것을 선언한다.

제 1 장 주 주

제1조 (주주의 권리)
① 주주는 관련 법규에서 정하는 주주권에 기반하여 주주로서의 기본적인 권리를 가진다.
② 주주는 관련 법규에 따라 주주총회에 안건을 제안할 수 있고, 주주총회에서 안건에 대한 질문과 설명을 요구할 수 있다.
③ 회사의 존립 및 주주권에 대한 중대한 변화를 가져오는 사항은 관련 법규에 따라 주주총회에서 주주의 권리를 최대한 보장하는 방향으로 결정한다.
④ 회사는 주주총회의 일시와 장소를 최대한 많은 주주가 참가할 수 있도록 결정하고, 주주총회 관련 정보를 충분한 기간 전에 주주에게 제공한다.
⑤ 회사는 배당을 포함한 중장기 주주환원정책을 마련하여 이를 공개하고, 이에 근거하여 적정한 수준의 배당을 받을 수 있는 주주의 권리를 존중한다.

제2조 (주주의 공평한 대우)
① 주주의 의결권은 보통주 1주마다 1의결권을 가지며, 의결권의 제한은 법률이 정하는 바에 따라 최소한으로 적용한다.
② 회사는 주주에게 필요한 정보를 적시에 충분하고 공평하게 제공한다.
③ 회사는 주주를 보호하기 위하여 법률에 위배되는 내부거래 및 자기거래를 예방하기 위하여 적절한 내부통제제도를 운영한다.
④ 회사는 전체 주주의 권익이 훼손되지 않는 범위 내에서 소액주주의 권리 보호에 적극 노력한다.

Operation of the Board of Directors

Roles and Responsibilities of the Board of Directors

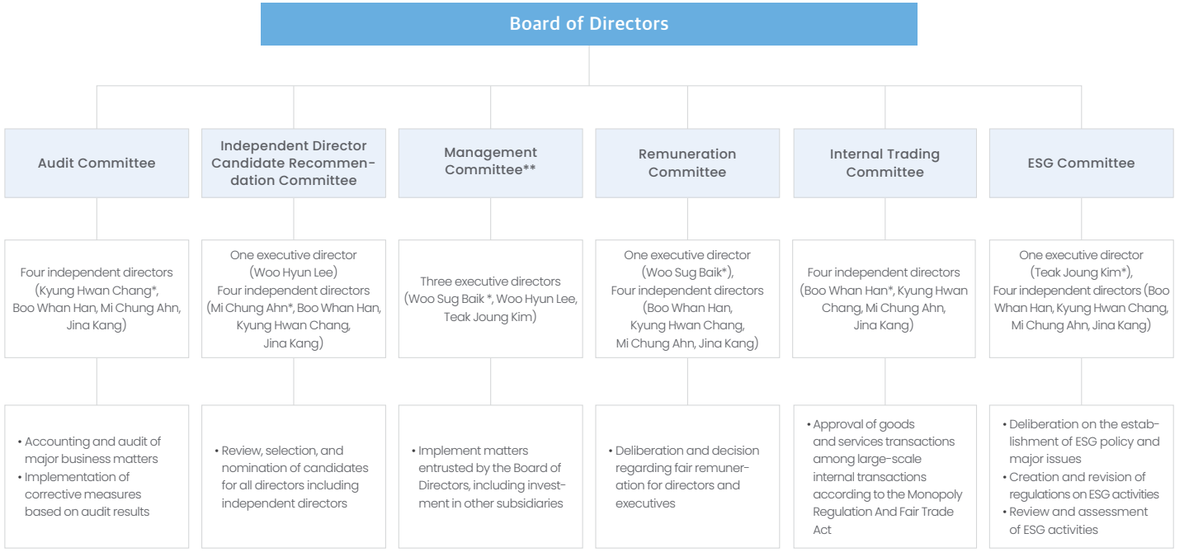
More than half of OCI's Board of Directors is composed of independent directors to reflect the views of various stakeholders in the corporate management process. The Articles of Incorporation provide that the responsibilities of the Board of Directors for the company may be reduced by a resolution of the general meeting of shareholders, and we purchased D&O insurance (Directors and Officers insurance) at the company's expense. The Board of Directors of OCI is responsible for reviewing matters regarding safety and health management, human rights-related risks, ESG capabilities of the supply chain, materiality assessments, deliberation and consideration of investments in the environment, and strategies to respond to non-financial risks.

Activities of the Board of Directors

Category	Unit	2020	2021	2022
No. of regular sessions of the Board of Directors	Sessions	10	12	11
No. of extraordinary sessions of the Board of Directors	Sessions	3	1	3
Total No. of BOD meetings held	Sessions	13	13	14
No. of agendas submitted to the Board of Directors	Items	18	25	30
No. of agendas approved by the Board of Directors	Items	18	25	30
Rate of participation of executive directors	%	97	100	95
Attendance rate of independent directors	%	98	98	91

Committees under the Board

We have installed an Independent Director Candidate Recommendation Committee and Audit Committee under the Board and operate them according to subcommittee regulations to assist the Board in making professional and efficient decisions. The committees are entrusted with performing some functions of the Board of Directors in accordance with laws and the Articles of Incorporation. The majority of committee members is composed of independent directors to ensure independence and fairness, while the members of the Audit Committee are all independent directors to ensure fairness and transparency.



* Chairman
** This was revoked in March 2023 to strengthen the Board's deliberative function.

Risk Management

Corporate risk management is essential in implementing sustainable management in a clear and smooth manner. We prevent risk factors that could have a negative impact on corporate management activities, systematically identify potential risks, and establish risk management systems. We strive to minimize various risks that could occur in business operations by developing risk management systems continuously.

Establishing the OCI Risk Management System

Risk Response Process

STEP 1	STEP 2	STEP 3	STEP 4
Identification of risk	**Risk analysis, derivation of major risks**	**Establishing risk management methods**	**Monitoring of risks and responses**
Recognizing and classifying risk factors that occur in business operations	Analyzing the impact of identified risk factors and categorizing major risks according to the order of priority	Establishing optimum risk management methods for analyzed risks	Tracking, monitoring and responding to risks according to risk management methods

Integrated risk management

By establishing a company-wide risk management framework, we address risk factors expected to have an adverse impact on our corporate management, and develop plans to minimize volatility in corporate value due to internal and external uncertainties. When risks that take place are recognized, they are reported, analyzed and addressed immediately, and appropriate measures are taken to prevent the recurrence of similar risks through continuous monitoring. To prevent risks, we monitor all circumstances that could have a negative impact on OCI, measure impacts, establish risk management plans by type of risk, and report monitoring results and responses to the Board of Directors.

Management of disclosure-related risks

OCI established the "Regulations on Information Disclosure Management and Insider Trading of Stocks, etc." to ensure that all information is disclosed correctly and transparently in compliance with related laws. We identify disclosure risks that could have a negative impact on the accuracy, completeness, fairness, and timeliness of disclosed information and thereby prevent the occurrence of related risks. Furthermore, to prevent unfair transactions by insiders, we check whether employees use undisclosed material information. If employees intend the sale or other transactions of specific securities, they must notify the manager in charge of disclosure in advance and report the details of transactions within two business days from the transaction day.

Refining the risk management system

We have established a risk management policy and detailed guidelines under the integrated risk management system, and our Risk Management Regulations stipulate how each organization can inspect the status of risk management. Under the supervision of the Management Planning Team, all departments establish a risk management plan at the beginning of the year and monitor and report details of risk management status to the management twice a year, and the risk management department once a year. If material issues that could affect corporate management occur, the concerned department reports them to the management and the management instructs relevant departments to take quick countermeasures. The Audit Committee, with all its members being independent directors, inspects risk management conditions of the company to minimize the impact of risks.

Organization for Risk Management

CEO

- Provide guidelines on risk assessment and necessary actions

Head of the business site (company-wide)

- Identify/assess risks
- Approve countermeasures and ensure their implementation

Report inspection results / Review/Approval

Head of the division in charge of risk assessment

- Conduct internal/management reviews
- Review actions taken, provide feedbacks
- Conduct inspections, request improvements and report on results

Monitoring / Data provided

Employee in charge

- Identify/analyze internal/external issues, stakeholder demands, and risks
- Designate writer/reviewer to prepare/review the risk report, approve the report
- Report on corrective actions and measures taken

General Management

Business/Sales

Production/R&D

Risk Management

Responses by Risk Factor

Risks are classified into financial, non-financial, and potential risks. Financial risks refer to risks in the financial sector and include market risks, credit risks and liquidity risks, while non-financial risks include risks pertaining to compliance, environmental safety and supply chains. Potential risks refer to risks that are expected to have a material impact on business in the future, and through analysis of internal and external environments and social changes, we establish strategic responses to convert potential risks into opportunities and manage them systematically.

Category		Reasons for risk selection	Impact on OCI	Response of OCI
Financial Risks	Foreign Exchange Risk	• Overseas sales account for 61% of total sales, and profits are exposed to fluctuations in exchange rates.	• Loss in asset value, poor export profitability, and decrease in price competitiveness due to fluctuating foreign exchange rate	• Implement periodic monitoring and currency forward contracts to minimize fluctuation in profits due to the exchange rate
	Credit Risk	• The credit rating as of the end of 2022 was A (Korea Investors Service, NICE Investors Service, Korea Ratings). A downgrade in credit rating may have a negative impact on financing.	• Downgrade in credit ratings, difficulty in obtaining corporate loans due to tightened bank loan screening	• Prevent losses from non-compliance with contract obligations, and losses in deposits with financial institutions, through analysis of financial conditions and credit assessment
	Liquidity Risk	• The current ratio as of the end of 2022 was 261%, down from 2021. Continuous monitoring is necessary to secure financial soundness.	• Difficulty in fund raising, and loss due to fire sale of assets at a low price	• Establish short-term and long-term plans for funds management plans, and review cash outflow budget and actual cash outflow
	Interest Rate Risk	• Borrowings with variable interest rates amounted to KRW 433.7 billion as of the end of 2022, with exposure to interest rate risks.	• Payment of higher interest due to unfavorable fluctuations in interest rates, and reduced profit and investment, and low illiquidity	• Manage interest rates through balancing loans with an appropriate mix of floating and fixed interest rates, and swap contracts
	Price Risk	• Volatility in the price of raw materials has a direct impact on revenue and profit.	• Financial burden of increased raw material prices and unit costs, unstable supply and demand of raw materials	• Identify and respond to product price trends, and minimize risks by responding to fluctuations in raw material prices and adjusting purchase quantity
	Capital Risk	• The debt to equity ratio (net borrowings divided by shareholder equity) as of the end of 2022 was 15.61%. Continued management is needed to reduce capital costs and maintain an optimal capital structure.	• Liquidity risk	• Maintain an optimal capital structure based on debt to equity ratio (net borrowings divided by shareholder equity)
Non-financial Risks	Compliance Risk	• Regulatory violations may put the company's reputation at risk and have a negative impact on its financial structure and sales activities.	• Administrative sanctions and liability for damage resulting from regulatory violations, and cost of legal disputes	• Prevent risks preemptively with stronger legal and compliance control and manage legal disputes by analyzing laws and precedents
	Environmental Safety Risk	• Safety/environmental accidents at business sites have a negative impact on the health and safety of workers and communities.	• Liability for damages and deterioration of corporate reputation due to safety accidents, and serious damage to sales activities, including conflicts with local communities	• Establish an emergency response system and provide safety training programs regularly at each business site
	External Trading Risk	• Profitability is affected by the sales of subsidiaries and it is necessary to improve financial structures or invest in new projects.	• Financial risk such as reduced revenue caused by the global economic crisis	• Minimize external risks by exploring overseas projects, seeking legal consulting for M&As and expanding strategic support
	Supply Chain Risk	• Uncertainties in the supply chain rise due to factors such as flow of funds and foreign exchange.	• Price uncertainty due to increasing demand for raw materials, and unpredictable customer demand due to higher volatility	• Establish long-term supply chain management plan and strengthen management
	Human Resources Risk	• There is a growing need for specialists in key industries to launch new projects such as renewable energy.	• Decline in R&D capability and product quality	• Continue increasing training to nurture talents
	Labor Risk	• Trade disputes related to labor issues according to domestic laws and trade agreements are strengthened.	• Risks of administrative and trade sanctions due to non-compliance with related laws	• Abide by labor laws and continuously manage company regulations
	Human Rights Risk	• It is necessary to comply with international human rights standards as a result of expanding international business.	• Increase in employee maintenance costs and deterioration of corporate reputation	• Comply with human rights principles and conduct regular education and internal audits
	Personnel Management Risk	• The importance of intellectual assets such as manpower and trade secrets is growing in view of the necessity to strengthen corporate competitiveness.	• Declining corporate competitiveness due to manpower exits and leakage of trade secrets	• Operate an in-house intellectual rights management system such as patent rights and a written oath of trade secret protection
Potential Risks	Climate Change Risk	• The importance of managing emission allowances has grown for companies according to the Plan for National Emission Allocation during the 2nd Plan Phase of the GHG Emissions Trading Scheme.	• Cost of purchasing emission allowances due to failure in reducing carbon emissions, and possible imposition of penalties	• Allocate reduction targets for each business site, monitor emissions status, and encourage reduction activities
	Supply Chain Risk	• Geopolitical risks such as lockdowns of cities and borders as a result of COVID-19 pandemic and war in Ukraine have increased.	• Collapse of balance between production and supply and demand due to logistics issues and delay in delivery	• Mitigate risk with diversification of the supply chain and detect risks in advance through continuous monitoring
	Biodiversity Risk	• There is growing interest among stakeholders to perceive and preserve biodiversity and natural environment as natural capital.	• Possibility of trade barriers due to legal requirements and action rules regarding the disclosure of firms' natural capital	• Conduct environmental protection activities, manage negative environmental impacts in supply chains and maintain data on natural capital
	Carbon Tax-related Risk	• The EU is expected to introduce the Carbon Border Adjustment Mechanism (CBAM).	• Possibility of the application of the CBAM to the chemical sector emerging as a trade barrier	• Secure cost competitiveness, reduce carbon emissions from products, and monitor carbon tax trends

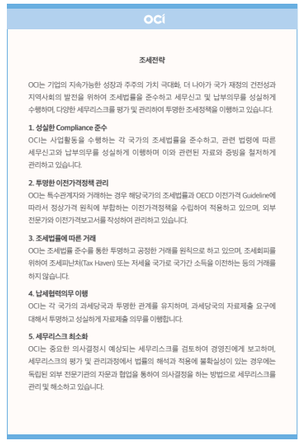
Risk Management

Tax risk

Tax risk

We strictly abide by laws and policies regarding taxation in implementing overseas business projects and disclose compliance data transparently. In 2022, we established a tax strategy to comply with taxation laws, file tax returns, and pay taxes sincerely and posted it on our website.

Tax strategy


OCI

조세전략

OCI는 기업의 지속가능한 성장과 주주의 가치 극대화, 더 나아가 국가 재정의 건전성과 지역사회의 발전을 위하여 조세법률을 준수하고 세무신고 및 납부의무를 성실하게 수행하며, 다양한 세무리스크를 평가 및 관리하여 투명한 조세정책을 이행하고 있습니다.

1. 성실한 Compliance 준수

OCI는 사업활동을 수행하는 각 국가의 조세법률을 준수하고, 관련 법령에 따른 세무신고와 납부의무를 성실하게 이행하며 이와 관련된 자료와 증빙을 철저하게 관리하고 있습니다.

2. 투명한 이전가격정책 관리

OCI는 특수관계자와 거래하는 경우 해당국가의 조세법률과 OECD 이전가격 Guideline에 따라서 정상가격 원칙에 부합하는 이전가격정책을 수립하여 적용하고 있으며, 외부 전문가와 이전가격보고서를 작성하여 관리하고 있습니다.

3. 조세법률에 따른 거래

OCI는 조세법률 준수를 통한 투명하고 공정한 거래를 원칙으로 하고 있으며, 조세회피를 위하여 조세피난처(Tax Haven) 또는 자세율 국가로 국가간 소득을 이전하는 등의 거래를 하지 않습니다.

4. 납세협력의무 이행

OCI는 각 국가의 과세당국과 투명한 관계를 유지하며, 과세당국의 자료제출 요구에 대해서 투명하고 성실하게 자료제출 의무를 이행합니다.

5. 세무리스크 최소화

OCI는 중요한 의사결정시 예상되는 세무리스크를 검토하여 경영진에게 보고하며, 세무리스크의 평가 및 관리과정에서 법률의 해석과 적용에 불확실성이 있는 경우에는 독립된 외부 전문기관의 자문과 합법을 통하여 의사결정을 하는 방법으로 세무리스크를 관리 및 해소하고 있습니다.

Disclosure of transfer pricing and tax payment information

The OECD announced the Action Plan on Base Erosion and Profit Shifting (BEPS) containing regulations on corporate taxation strategy to address the rising instances of offshore tax evasion by multinational enterprises. Among 15 actions in the Action Plan on BEPS, Action 13 (Transfer Pricing Documentation and Country-by-Country Reporting) calls for detailed information disclosure by taxpayers (enterprises). To respond to the disclosure requirements of Action 13, we prepare 1) Integrated Report (Master file), 2) individual report (Local file), and 3) Country by Country Report (CbCR) and submit them to the National Tax Service. For overseas subsidiaries, we prepare and submit reports that meet the requirements of local tax authorities and closely monitor policy changes introduced by tax authorities and develop a taxation strategy to minimize tax risk in all of our business activities.

Master File (Integrated company report)	Local File (Individual company report)	Country by Country Report (Country report)
• The ownership structure of the group • Business contents of all subsidiaries of the group (Components of profits created, business sector status) • Holdings of intangibles • Fund raising of the group • Mergers, corporate division, change of Functional structure	• Organizational structure and business status • Sales/procurement by product group • Intangibles/changes • Transactions with specially related people overseas (functional analysis, evidence for arm's length price calculation, rate of return)	• Tax jurisdictions • Status of sales per source of profit • Income taxes paid on a cash basis and income tax accrued • Shareholder's equity and other capital • Major business activities

Status of tax payment by country (consolidated basis)

(as of December 2022, unit: Million KRW)

Countries	Korea	United States	China	Malaysia	Japan	Philippines	Vietnam
				OCIM Sdn. Bhd., OCIKUMHO Sdn. Bhd.*	OCI JAPAN CO., Ltd.*	PHILKO PEROXIDE CORP.*	OCI VIETNAM CO., LTD.*
Number of employees	1,971	209	365	770	6	44	48
Sales	2,577,525	303,594	1,222,837	1,007,465	1,259	11,443	20,100
Tax paid	32,449	2,209	3,103	4,659	104	224	305
Operating income	313,214	14,580	460,348	536,290	255	2,024	72
Main businesses	Production and sales of basic chemicals and carbon chemical products, etc.	Development and operation of PV power generation facilities, etc.	Business development and sales of polysilicon and chemical products	Production and sales of polysilicon	Production and sales of polysilicon Sales of polysilicon and chemical products	Hydrogen peroxide dilution and chemical sales	Production and sales of active ingredients in pesticides

* The figures for Malaysia, Philippines, Japan, and Vietnam are sales and corporate taxes of overseas subsidiaries in the countries concerned.

Management of Information Security Risks

Information protection implementation system

To respond effectively to the rapidly changing information protection environment, the General Affairs Team, which is responsible for information security management, is tasked with handling all matters regarding information security, and an executive in charge of General Affairs and HR serves as the Chief Information Security Officer (CISO). Each business site appoints an information security officer in departments (Management Team or General Affairs Team) according to organizational and business assignment regulations and handles information security affairs in cooperation with relevant departments. In addition, we set in-service life by document and manage the in-service life according to document management regulations.

Strengthening cyber security

OCI checks vulnerabilities in major business systems through simulated hacking, etc. on a regular basis. In particular, we inspect vulnerabilities in our web business systems (once a year) and conduct simulated cyber threat (malicious code) response exercises (at least once a year) to remain prepared to handle hacking accidents. We have established a plan to address discovered vulnerabilities and check whether measures are taken.

Cybersecurity Activities in 2022

Category	Activity	Activity period
Cyber risk response by site Simulated exercises	The Pohang Plant completed cyber incident response training.	June 8
Simulated hacking mail exercise	Increased security awareness with hacking mail (phishing mail) response training	October 17 – Oct 28
Information security response to simulated data breach and hacking incidents	Penetration testing for major web systems	October 17 – November 4
	Identified vulnerabilities will be addressed and results of the measures will be checked.	Planned for the first quarter 2023

Responding to information security incidents

We have established an information security incident response system that is capable of fast response according to manuals in the event of data breaches. If the headquarters or business sites detect information security incidents, they notify them immediately to the information security department of the headquarters, which then organizes a response team and takes necessary procedures, and establishes punishment guidelines for employees who violate information protection regulations. There were no information security incidents in 2022. We will continue to manage information security strictly since it is directly related to confidence in the company.

Cyber Information Security Violations and Incidents in 2022 ZERO

Enhancing employees' information security awareness

OCI conducts personal information protection education for all employees including new employees to spread the culture of information protection and personal information protection. We post regulations on information protection and notes on our group bulletin board on the website to strengthen awareness regarding the importance of information security. Going forward, we will strive to minimize information security incidents by increasing employees' awareness of information protection.

Information Security Education in 2022

Category	No. of people that received education	Completion rate
Information security education	1,645	100%
Education for employees in charge of personal information management	85	100%

Ethical Management

We practice transparent and fair ethical management and purse sustainable growth and value creation. In order to create sustainable value for stakeholders such as shareholders, investors, customers, employees, and suppliers, and fulfill corporate economic and legal responsibilities, we created the Code of Ethics for employees and encourage them to use it as a guide for task performance, and conduct ethics audits to implement ethical management activities systematically. OCI strives to be a company trusted and respected by stakeholders by carrying out ethical management consistently.

Ethical Compliance System for Transparent Ethical Management

Ethical management system

We recognize that ethical management is the cornerstone for sustainable growth and value creation. Accordingly, we practice ethical management with the aim to create sustainable value for various stakeholders such as shareholders, investors, customers, employees, and suppliers, and fulfill our corporate economic and legal responsibilities.

Code of Ethics for Employees

We enacted the Code of Ethics for Employees to encourage all employees to perform tasks transparently and fairly. The Code of Ethics for Employees presents detailed guidance regarding obligations toward customers and shareholders, fair task performance, protection of company assets and information, sound work life, and contributions to the nation and society. All employees are encouraged to practice ethical management by strictly observing the Code of Ethics for Employees, and we plan to expand ethical management to our affiliates and suppliers.

Ethical management activities

We operate various ethical systems and educational programs to foster an ethical culture. New employees must attend ethical management education and sign a pledge to comply with the Code of Ethics. We operate ethical management education for all employees to spread the right ethical culture in the company.

Ethics Audit System

Our audit system is designed to preemptively identify and deal with ethical risks in the headquarters, business sites, and affiliates. This system includes biannual audits, occasional unplanned audits of specific subjects, and special audits. All violations of ethical practices discovered by the audits are reflected in employee performance evaluations.

Status of Ethical Awareness Training

(No. of attendees/Attendance rate)

Course	2020*	2021	2022
Compliance Training	41(100%)	173(100%)	212(100%)
Diversity and Gender Equality Training	1,542(100%)	1,586(100%)	1,754(100%)
Business Ethics Training	1,542(100%)	78(100%)	1,354(100%)

* Non-contact online training was provided due to COVID-19.

Status of Ethics Audit

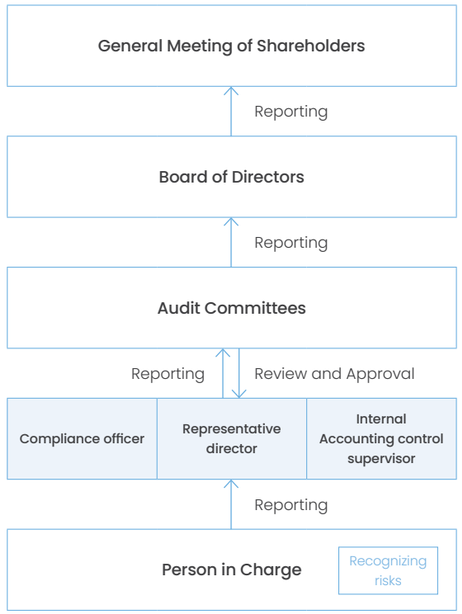
Category	Unit	2020	2021	2022
Periodic audits	Session	5	4	5
Planning audits		4	4	5
Special audits		5	4	1
The rate of ethics audits	%	100	100	100

* Ethics audits are conducted every two years and target different business facilities and entail regular audits, planning audits, and special audits. These audits are implemented for all selected business facilities, achieving a 100% audit coverage rate.

Establishment of an internal control system

We have established an internal control system to identify and respond quickly to unethical practices and errors in accounting reports that may occur during business operations. Our Internal Accounting Control System (IACS) is subject to an external audit, and we inspect and assess the operating status of the IACS once a year. The results of inspection and assessment are reported to the Audit Committee, the Board of Directors, and the General Meeting of Shareholders.

Internal Control System Process



Audit Suggestion System

We operate an audit suggestion system that incorporates employee suggestions. When an employee proposes an audit for improvement measures or to investigate cases of fraud, injustice, or violation of laws or company regulations such as the Code of Ethics or the Internal Accounting Control Regulations, our Audit Office reviews whether the audit is necessary, and conducts a special audit for improvement. We have established a system that makes it impossible to identify a whistleblower who proposes a special audit anonymously, and even in the case of audit reports with the real name, confidentiality is strictly maintained if the person making the proposal desires or deems it necessary. Furthermore, ideas for business improvement are reviewed, and ideas that have significant impact on risk prevention and cost reduction are rewarded.

Operating a reporting channel with a cyber ombudsman

We operate a cyber ombudsman system, a channel where all stakeholders including employees, investors, and shareholders can report acts that undermine ethical management and violations of sustainable management. The identities of reporters are kept confidential in the whistleblower protection system, and blacklisting of reporters and subjecting them to career disadvantages are strictly forbidden. The Audit Office is committed to monitoring the status of ethical management by making every effort to reflect requests from the reporting channels. A total of three cases were reported to the ombudsman, and one case was confirmed as factual and punitive and personnel measures were taken.

Cases of Ombudsman Reporting in 2022

(Cases/Treatment rate)

Violations	2020	2021	2022
Bribery, embezzlement. malfeasance, etc.	2 cases (100%)	1 case (100%)	1 case (100%)
Discrimination, sexual harassment, workplace harassment, etc.	-	2 cases (100%)	1 case (100%)

* The number of reported cases that were investigated, found to be true, and acted upon by the organization

Receipt of Reports

Cyber ombudsman	https://www.oci.co.kr/sub/continuance/ethical.asp
By post	Ombudsman manager, Audit Team, OCI Building, 94, Sogong-ro, Jung-gu, Seoul
FAX	+82-2-727-7808

Human Rights Management

Human rights management (social issues) related to the protection of employees' human rights is a critical element of ESG management. OCI respects the customers, suppliers, and employees' dignity and rights to freedom and happiness based on our management philosophy of respect for humans. Accordingly, we abide by labor and human rights laws in all the countries and regions where we operate, and prohibit discrimination of all types, including sex, race, and age. We will continuously implement activities related to human rights protection by establishing a human rights policy for employees and various stakeholders.

Protection and Promotion of Human Rights

Human rights management policy

We value the human rights of customers and suppliers and members of local communities, and strive to comply with labor and human rights-related laws in all countries and regions where we operate. We prohibit discrimination of all types including gender, race and age, and continue to implement activities related to human rights by establishing human rights policies to respect the human rights of employees and stakeholders.

A culture of respect for human rights

To foster a culture of respect for human rights, we have developed preventive measures for various problems, such as sexual and other forms of harassment at the workplace and discrimination against women and the disabled, and have made efforts to build a culture of mutual respect with organizational culture activities. According to our human rights policy, OCI has provided every employee with training on preventing sexual harassment and is raising awareness of the disabled every year. We continually gather concerns about the human rights of internal and external stakeholders through a cyber ombudsman. Going forward, we will examine the possibility of human rights risks in our management activities and disclose improvements.

Human Rights Policy

We officially endorse the global standards and norms outlined by international organizations such as the International Labor Organization (ILO) and the UN Global Compact, as well as the UN Guiding Principles on Business and Human Rights, and take responsibility for respecting human rights as the fundamental principle of our business.

Human Rights Impact Assessment

We recognize the protection of human rights as the most fundamental corporate responsibility and understand that unintentional human rights violations may occur in the course of conducting our global business due to regional differences in culture, customs, religion, ethnicity, institutions, etc., as well as strive to understand and respect the human rights concerns of internal and external stakeholders. Therefore, to mitigate potential human rights risks, in March 2023, we introduced a pilot human rights impact assessment program for the headquarters and the Iksan plant with a third-party organization. From 2024, we plan to conduct the assessment at all business sites to identify human rights risks, including all stakeholders who interact with OCI in the scope of assessment, and take preventive measures for potential risks. This human rights impact assessment consists of a self-assessment using 239 human rights management checklists based on the UN Guiding Principles on Business and Human Rights, and on-site due diligence and interview process by a third-party organization to verify the reliability and effectiveness. OCI obtained a comprehensive score of 96.2% in the human rights impact assessment and identified short- and long-term improvement tasks through a materiality assessment. Accordingly, OCI will revise the company policies to reflect human rights-related risks, identify areas for improvement, use them as a baseline for human rights management, and recommend implementation to our subsidiaries and suppliers.

Human Rights Impact Assessment Indicators

Assessment indicators	Assessment Results				
	Yes	Need to supplement	No	N/A	Total
Human rights management system and remedies	47	8	1	0	56
Ban on child labor and forced labor	19	0	0	7	26
Guarantee of the freedom of organization and association	24	0	0	0	24
Humane treatment [prohibition of discrimination in wages, working hours, parental leave, and prohibition of violence and harassment (sexual harassment and violence)]	36	3	1	0	40
Responsible management of the supply chain	8	5	0	0	13
Occupational safety and health	23	0	0	0	23
Guarantee of environmental rights	25	0	0	0	25
Protecting human rights of local people	7	0	0	6	13
Protecting human rights of clients	19	0	0	0	19
Total	208	16	2	13	239

Principles of Respect for Human Rights

1. We shall regard the protection of human rights as our most basic responsibility in doing business and apply the same principles to our employees at business sites and our customers, suppliers, and local communities.
2. We shall comply with labor-related laws and regulations required in all countries and regions where we do business.
3. We shall do our utmost to guarantee stable employment and adequate wages for our employees and provide them with a sound work environment.
4. We shall implement measures to improve the awareness of human rights among our employees by conducting regular training to prevent human rights violations by our employees.
5. We shall conduct periodic internal audits to check compliance with our Human Rights Policy and operate channels by which an employee can report a human rights issue according to predetermined procedures whenever such an issue arises.

Articles on Respect for Human Rights

Article 1 (Respect for people)

We respect all of our stakeholders, including our employees, as human beings and ensure that there is no psychological or physical oppression, abuse, or unfair treatment.

Article 2 (Anti-discrimination)

We do not discriminate against any employee for reasons related to social status, including gender, race, religion, political preference, nationality or country of origin, disabilities, marital status or pregnancy in the processes of employment, training, evaluation, compensation, or promotion.

Article 3 (Prohibition of forced labor)

We neither compel an employee to work against his or her free will through verbal abuse, violence, threats or confinement nor require any commission fees related to the consignment of an ID card, a passport or a labor certificate issued by the government where necessary for labor or recruitment.

Article 4 (Prohibition of child labor)

We comply with the minimum employment age prescribed by national and local laws. In the event that we employ a young worker, no high-risk task will be imposed, and he or she will be exempted from nighttime or overtime work.

Article 5 (Compliance with laws on working hours)

We maintain regular working hours under the labor relations laws of the nation or region where we do business and do not violate regulations on overtime work or days off.

Article 6 (Wages and welfare benefits)

We pay above the minimum wages set in the labor relations laws of the nation or region where we do business and contribute to improving all employees' economic stability and quality of life by operating welfare schemes and in-house funds.

Article 7 (Freedom of association)

To provide employees with opportunities to communicate with each other, we guarantee the rights to organize, bargain collectively, and act collectively under labor relations laws, and do not treat employees unfairly for reasons such as labor union membership or activities.

Article 8 (Protection of individual information and privacy)

We strictly protect the confidentiality of personal information for all stakeholders and shall not disclose or consign to others such information without obtaining prior consent from the concerned stakeholders.

2023 FOCUS

EXPANDING POSSIBILITIES. UNLOCKING VALUE.

At OCI, we are in the business of expanding possibilities. Our high-performance chemicals and materials enable leading manufacturers around the globe to create products that bring greater value to every facet of life. As we prepare to embark on the most consequential corporate reorganization in our 64-year history in 2023, our focus on expanding possibilities across our business portfolio is positioning us to unlock greater value for all our stakeholders in the years ahead.

FOCUS 1
INNOVATION

FOCUS 2
SYNERGY

FOCUS 3
GLOBAL EXPANSION

INNOVATION

FOCUS | 1

Expanding possibilities
for innovation

Today's high-tech manufacturing industries rely on innovations in the chemical and material fields to create products that bring more comfort and convenience to life. Over the past six decades, our dedication to continuous innovation has made us a valued partner across a wide range of industries. We continue to build on that vast wealth of experience and expertise as we pursue new advances and breakthroughs to satisfy the demanding requirements of our customers.

Today, our chemical businesses are accelerating innovation to deliver ultra-pure process chemicals for the semiconductor and display industries. In recent years, we have begun commercial production of electronic-grade polysilicon, semiconductor-grade phosphoric acid, and electronic-grade hydrogen peroxide. Our material businesses have also stepped up development of raw materials and precursors for the semiconductor and battery industry. We expect to begin commercial production of our first battery raw material—high softening point pitch (HSPP)—through joint-venture affiliate P&O Chemical in 2024.

Unlocking value
with innovation

In 2023, we will spin-off our chemical and material businesses into a new company that will operate under the OCI name. This new streamlined organization will enable us to focus our full attention and resources on the task of meeting the needs of tomorrow's high-tech industries as we step up innovation to unlock value.

Major Businesses & Products

- **Semiconductor Materials**
  - Semiconductor-grade polysilicon
  - Semiconductor-grade phosphoric acid
  - Electronic-grade hydrogen peroxide
- **Battery Materials**
  - High softening point pitch (HSPP)


Polysilicon


Phosphoric acid

Production milestones

In mtpy

Semiconductor-grade polysilicon

2,000 → 4,700

2021 2022

Semiconductor-grade phosphoric acid

20,000 → 25,000

2021 2022

Electronic-grade hydrogen peroxide

50,000 → 80,000

2021 2022

High softening point pitch (HSPP)

15,000

2024



SYNERGY

FOCUS | 2

Expanding possibilities
with synergy

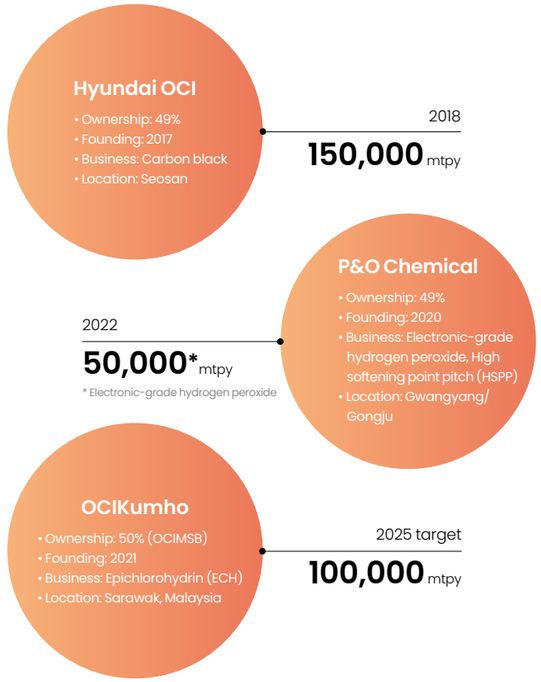
Success in any manufacturing field requires timely investment, advanced process technology, dependable sources of raw materials, and growing market demand. Over the past decade, we have formed a number of synergistic partnerships with affiliates of some of Korea's leading industrial conglomerates. These joint ventures are now leveraging the complementary strengths of us and our partners to secure a competitive edge in key value-added chemical and material fields.

Hyundai OCI
This joint venture with Hyundai Oilbank produces high-quality carbon black for the Korean tire industry. The venture relies on our advanced process technology and sales network and sources slurry oil from Hyundai Oilbank and coal tar from Hyundai Steel.

P&O Chemical
This joint venture with POSCO Future M produces electronic-grade hydrogen peroxide for the Korean semiconductor and display industries. The venture relies on our advanced process technology and sales network and sources coke-oven gas from Posco. P&O Chemical aims to launch its second business in 2024, producing HSPP for the battery materials industry using our innovative process technology and coal tar from Posco.

OCIKumho
This joint venture between our OCIMSB subsidiary in Malaysia and Kumho P&B Chemicals aims to begin production of epichlorohydrin (ECH) in 2025. The venture will use Kumho's advanced process technology and sales network, chlor alkali from OCIMSB, and locally sourced bio-glycerine to produce ECH for global epoxy resin markets.

Key joint ventures



Unlocking value
with synergy

In the past, our joint-venture business model primarily focused on generating value by bringing together partner raw materials with our advanced process technologies and global sales network to target key industries and markets. Going forward, we expect future joint ventures to flexibly adopt new business models that will foster ever-higher levels of synergy to unlock value.





GLOBAL EXPANSION

FOCUS | 3

Expanding possibilities
for global expansion

Over the past two decades, we have commissioned a number of overseas production plants both independently and with joint venture partners in the United States, China, and Malaysia to better serve key customers and industries. Today, Malaysia is emerging as a strategic regional production base for us as we focus on securing a long-term competitive advantage in tomorrow's value-added chemical and material fields.

Managed by subsidiary OCIMSB, the hub of our Malaysia operations is located in the Samalaju Industrial Park in Sarawak, the nation's largest state. Established in 2017 following our acquisition of the polysilicon operations of Tokuyama Malaysia, OCIMSB currently produces high-performance solar-grade polysilicon with a nameplate capacity of 35,000 metric tons. The company plans to add 30,000 metric tons of new capacity over the next five years.

Looking ahead, OCIMSB is now leveraging the many advantages of its strategic Southeast Asia location into business fields beyond polysilicon. In 2021, the company partnered with Korea-based Kumho P&B Chemicals to establish OCIKumho. The joint venture will produce epichlorohydrin (ECH), an intermediate material commonly used to make lightweight epoxy resins for the electric vehicle, wind power, and other manufacturing industries. A new 100,000 metric ton ECH plant and a related 100,000 metric ton chlor alkali plant expansion project are currently underway with commercial production targeted for 2025.

Unlocking value
with global expansion

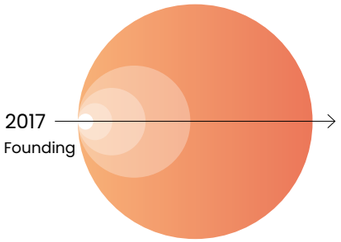
Our Malaysia production base in Sarawak provides us with a host of advantages that will become even more valuable in the years ahead. From its strategic location and productive workforce to abundant natural resources and availability of clean hydroelectric power, Sarawak has all the essentials needed to unlock long-term value in global markets.



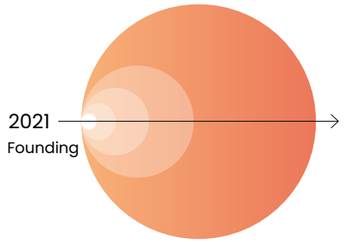


Malaysia operations

OCIMSB



OCIKumho





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Consolidated Statement of Financial Position

The 49th period is as of December 31, 2022
The 48th period is as of December 31, 2021
OCI Company Ltd. and Affiliates

(Unit: KRW in thousands)

Description	The 49th period		The 48th period	
Assets				
I. Current assets		4,110,803,927		3,338,987,117
Cash and cash equivalents	1,245,993,946		698,696,135	
Short-term financial assets	91,040,522		403,346,125	
Trade and other accounts receivable	787,544,777		553,037,117	
Derivative assets	496,782		75,798	
Assets held for sale	-		3,989,486	
Inventories	1,892,778,614		1,604,699,967	
Current tax assets	3,917,345		7,099,545	
Other current assets	89,031,941		68,042,944	
II. Non-current assets		2,634,730,327		2,365,073,996
Long-term financial assets	57,124,888		62,492,864	
Long-term trade and other accounts receivable	2,750,145		2,856,945	
Non-current derivative assets	1,599,153		-	
Deferred tax assets	431,383,478		473,769,709	
Investments in joint ventures and associates	318,831,653		133,630,976	
Investment property	30,738,651		31,657,069	
Tangible assets	1,707,973,720		1,617,993,157	
Intangible assets	35,921,134		38,332,094	
Net defined benefit assets	42,312,821		-	
Other non-current assets	6,094,684		4,341,182	
Total assets		6,745,534,254		5,704,061,113

(Unit: KRW in thousands)

Description	The 49th period		The 48th period	
Liabilities				
I. Current liabilities		1,577,971,429		1,236,490,174
Short-term financial liabilities	850,824,056		574,171,441	
Trade and other accounts payable	513,352,581		425,793,868	
Derivative liabilities	-		2,021,285	
Current tax liabilities	28,062,717		2,968,583	
Liabilities associated with assets held for sale	-		517,962	
Provisions	36,320,150		24,975,020	
Other current liabilities	149,411,925		206,042,015	
II. Non-current liabilities		1,156,165,459		1,343,778,528
Long-term financial liabilities	1,020,204,202		1,233,217,539	
Long-term trade and other accounts payable	15,095,036		21,744,171	
Non-current derivative liabilities	76,061		-	
Non-current provisions	27,642,746		38,423,656	
Retirement benefit obligations	1,318,369		5,980,427	
Deferred tax liabilities	46,475,310		5,556,801	
Other non-current liabilities	45,353,735		38,855,934	
Total liabilities		2,734,136,888		2,580,268,702
Equity				
I. Shareholders' equity		3,912,391,039		3,071,403,978
Capital	127,246,855		127,246,855	
Share premium	734,532,524		734,532,524	
Other capital surpluses	59,516,757		59,451,245	
Other components of capital	55,764,180		57,512,682	
Retained earnings	2,935,330,723		2,092,660,672	
II. Non-controlling interests		99,006,327		52,388,433
Total equity		4,011,397,366		3,123,792,411
Total liabilities and equity		6,745,534,254		5,704,061,113

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The 48th period is from January 01, 2021 to December 31, 2021
OCI Company Ltd. and Affiliates (Unit: KRW in thousands)

Description	The 49th period		The 48th period	
I. Sales		4,671,316,051		3,243,996,752
II. Cost of sales		3,382,515,104		2,337,855,679
III. Gross profit		1,288,800,947		906,141,073
IV. Selling and administrative expenses		312,128,165		280,156,138
V. Operating profits (loss)		976,672,782		625,984,935
1. Financial income	131,438,970		49,701,255	
2. Financial expenses	147,143,335		82,887,491	
3. Share of profits of associates and joint ventures	27,282,012		16,967,022	
4. Other non-operating income	40,015,620		17,464,943	
5. Other non-operating expenses	26,636,446		15,277,954	
VI. Income (loss) before tax from continuing operations		1,001,629,603		611,952,710
VII. Income tax expense from continuing operations (Gains)		110,008,045		(40,174,703)
VIII. Profit (Loss) from continuing operations		891,621,558		652,127,413
IX. Income (Loss) from discontinued operations		(13,865,213)		(51,580)
X. Net income (Loss)		877,756,345		652,075,833
XI. Net income (Loss), attributable to		-		-
1. Owners of the Company		880,285,947		647,647,565
2. Non-controlling interests		(2,529,602)		4,428,268
XII. Net income per share (In Korean won)				
Basic and diluted income (Loss) per share from continuing operations and discontinued operations		36,941		27,387
Basic and diluted income (Loss) per share from continuing operations		37,395		37,389

Consolidated Statements of Comprehensive Income

The 49th period is from January 01, 2022 to December 31, 2022
The 48th period is from January 01, 2021 to December 31, 2021
OCI Company Ltd. and Affiliates (Unit: KRW in thousands)

Description	The 49th period		The 48th period	
I. Net profit (Loss)		877,756,345		652,075,833
II. Other comprehensive income		36,694,418		70,261,351
(1) Items that will not be reclassified subsequently as income	4,777,160		(12,175,805)	
1. Remeasurement factor on defined benefit plans	9,336,697		(9,886,338)	
2. Loss on valuation of financial assets measured at FVTOCI	(5,320,499)		(2,289,467)	
3. Invested capital change of associates and joint ventures	760,962		-	
(2) Items that can be reclassified subsequently as income	31,917,258		82,437,156	
1. Invested capital change of associates and joint ventures	(25,509)		75,580	
2. Gain on overseas operations translation	31,942,767		82,361,576	
III. Comprehensive income	914,450,763		722,337,184	
IV. Comprehensive income attributable to:				
1. Owners of parent company	916,957,803			714,635,755
2. Non-controlling interests	(2,507,040)			7,701,429

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The 49th period is from January 01, 2022 to December 31, 2022
OCI Company Ltd. and Affiliates

(Unit: KRW in thousands)

Description	Shareholders' equity						Non-controlling interests shareholders' Equity	Total capital
	Capital	Share premium	Other capital surpluses	Other components of capital	Retained earnings	Total		
January 1, 2021 (Beginning of the period)	127,246,855	734,532,524	50,920,120	(26,501,378)	1,454,843,452	2,341,041,573	44,687,070	2,385,728,643
Dividends	-	-	-	-	-	-	(66)	(66)
Net income (Loss)	-	-	-	-	647,647,565	647,647,565	4,428,268	652,075,833
Acquisition of treasury stocks	-	-	-	(12,985,839)	-	(12,985,839)	-	(12,985,839)
Disposal of treasury stocks	-	-	8,718,852	19,993,637	-	28,712,489	-	28,712,489
Invested capital change of associates and joint ventures	-	-	(187,727)	201,960	61,347	75,580	-	75,580
Gain on overseas operations translation	-	-	-	79,093,769	-	79,093,769	3,267,807	82,361,576
Remeasurement factor on defined benefit plans	-	-	-	-	(9,891,692)	(9,891,692)	5,354	(9,886,338)
Loss on valuation of financial assets measured at FVTOCI	-	-	-	(2,289,467)	-	(2,289,467)	-	(2,289,467)
Issuing share capital for non-controlling interests	-	-	-	-	-	-	-	-
December 31, 2021 (End of the period)	127,246,855	734,532,524	59,451,245	57,512,682	2,092,660,672	3,071,403,978	52,388,433	3,123,792,411
January 1, 2022 (Beginning of the period)	127,246,855	734,532,524	59,451,245	57,512,682	2,092,660,672	3,071,403,978	52,388,433	3,123,792,411
Dividends	-	-	-	-	(47,698,742)	(47,698,742)	(919,531)	(48,618,273)
Net income (Loss)	-	-	-	-	880,285,947	880,285,947	(2,529,602)	877,756,345
Acquisition of treasury stocks	-	-	-	(28,272,000)	-	(28,272,000)	-	(28,272,000)
Disposal of treasury stocks	-	-	-	-	-	-	-	-
Invested capital change of associates and joint ventures	-	-	65,512	(91,021)	760,962	735,453	-	735,453
Gain on overseas operations translation	-	-	-	31,935,018	-	31,935,018	7,749	31,942,767
Remeasurement factor on defined benefit plans	-	-	-	-	9,321,884	9,321,884	14,813	9,336,697
Loss on valuation of financial assets measured at FVTOCI	-	-	-	(5,320,499)	-	(5,320,499)	-	(5,320,499)
Issuing share capital for non-controlling interests	-	-	-	-	-	-	50,044,465	50,044,465
December 31, 2022 (End of the period)	127,246,855	734,532,524	59,516,757	55,764,180	2,935,330,723	3,912,391,039	99,006,327	4,011,397,366

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The 49th period is from January 01, 2022 to December 31, 2022
The 48th period is from January 01, 2021 to December 31, 2021
OCI Company Ltd. and Affiliates

(Unit: KRW in thousands)

Description	The 49th period		The 48th period	
I. Cash flows from operating activities		566,649,863		377,690,582
1. Cash generated from operating activities	598,894,196		401,983,829	
2. Interest received	20,529,660		10,319,997	
3. Interest paid	(52,291,189)		(42,626,358)	
4. Dividends received	1,908,359		279,449	
5. Income taxes refunded (Paid)	(2,391,163)		7,733,665	
II. Cash flows from (used in) investing activities		(57,790,005)		(283,562,829)
1. Decrease in short-term financial instruments	677,304,170		308,509,879	
2. Increase in short-term financial instruments	(349,820,782)		(478,128,239)	
3. Decrease in short-term loans	15,750		20,000	
4. Increase in short-term loans	(715,244)		(179,231)	
5. Decrease in financial assets measured at amortized cost	1,004,500		140,405	
6. Increase in financial assets measured at amortized cost	(1,560)		-	
7. Decrease in financial assets measured at FVTPL	271,866		1,188,169	
8. Increase in financial assets measured at FVTPL	(1,159,153)		(8,035,309)	
9. Decrease in long-term financial instruments	-		105,991	
10. Increase in long-term financial instruments	(5,000,000)		(150,320)	
11. Decrease in long-term loans	5,250		-	
12. Increase in long-term loans	-		(30,000)	
13. Disposal of investment property	-		-	
14. Acquisition of investment property	(3,809)		-	
15. Disposal of property, plant and equipment	2,916,512		746,357	
16. Acquisition of property, plant and equipment	(230,235,804)		(94,475,544)	
17. Disposal of intangible assets	31,136		206,968	
18. Acquisition of intangible assets	(3,786,061)		(2,653,348)	
19. Acquisition of investment in associates	(157,152,813)		(25,921,000)	
20. Disposal of Affiliates	-		8,072,393	
21. Disposal of assets held for sale	4,443,613		7,020,000	
22. Increase in government subsidies	4,092,424		-	

(Unit: KRW in thousands)

Description	The 49th period		The 48th period	
III. Cash flows from financing activities		24,785,759		136,702,380
1. Increase in short-term borrowings	705,170,093		406,642,547	
2. Decrease in short-term borrowings	(544,732,233)		(218,387,293)	
3. Decrease in current portions of long-term financial liabilities	(231,293,851)		(443,961,366)	
4. Increase in long-term borrowings	143,317,470		311,069,837	
5. Decrease in long-term borrowings	(14,834,425)		-	
6. Issuance of debentures	-		96,642,540	
7. Repayments of lease liabilities	(6,004,133)		(4,616,170)	
8. Increase in government subsidies	4,250		2,298,190	
9. Acquisition of treasury stocks	(28,272,000)		(12,985,839)	
10. Payment of dividends	(48,613,877)		(66)	
11. Issuing share capital for non-controlling interests	50,044,465		-	
IV. Changes in cash and cash equivalents due to foreign currency translation		13,652,194		24,314,612
V. Decrease in cash and cash equivalents		547,297,811		255,144,745
VI. Cash and cash equivalents at the beginning of the period		698,696,135		443,551,390
VII. Cash and cash equivalents at the end of the period		1,245,993,946		698,696,135

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Independent Auditors' Report

To the Shareholders and the Board of Directors of OCI Company Ltd.

Opinion
We have audited the consolidated financial statements of OCI Company Ltd. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as of December 31, 2022, the consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes, including significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Korean International Financial Reporting Standards ("K-IFRS").

Basis for Opinion
We conducted our audit in accordance with Korean Standards on Auditing ("KSAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Republic of Korea, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter
Key audit matter is that matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements as of and for the year ended December 31, 2022. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a consolidated opinion on this matter.

Recoverability testing on deferred tax assets
As described in Note 2 to the consolidated financial statements, the Company reviews the carrying amount of deferred tax assets at the end of each reporting period and reduces the carrying amount of deferred tax assets if it is no longer likely to generate sufficient taxable profit to recover all or part of deferred tax assets. The recoverability testing on deferred tax assets implies complexity because it requires management's judgment to estimate expected taxable income. As of December 31, 2022, the Company's deferred tax assets are ₩431,383 million, which are material to the Company's total assets as of December 31, 2022, and estimation of expected taxable income is accompanied by inherent uncertainty of major variables, such as sales and operating costs and the significant judgment of the Company's management.
Considering its significant influence on the Company's assets, we identified recoverability on deferred tax assets as a key audit matter.

The primary procedures we performed to address this key audit matter included the following:

- Testing the design and operating effectiveness of the controls related to the recoverability of deferred tax assets.
- Performing a retrospective review of the estimated taxable income estimated by management in the prior period.
- Engaging our tax specialist to assist us in testing the appropriateness of tax adjustments.
- Evaluating of major input variables, such as sales and operating profit in the recent business plan approved by management used to estimate expected taxable profit.
- Assessing the expected taxable income of subsidiaries subject to the consolidated tax return.
- Assessing the timing of the utilization of the deductible temporary differences and the tax losses carryforwards and tax rate.

Other Matters
The consolidated financial statements of the Company for the year ended December 31, 2021 were audited by another auditor who expressed an unqualified opinion on those statements on March 3, 2022.

The procedures and practices utilized in the Republic of Korea to audit such consolidated financial statements may differ from those generally accepted and applied in other countries.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with K-IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audits of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with KSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with KSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Jae-Kwang Ra.

KPMG Samjory Accounting Corp.
Seoul, Korea
March 3, 2023

This report is effective as of March 3, 2023, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying consolidated financial statements and notes thereto. Accordingly, the readers of the audit report should understand that the above audit report has not been updated to reflect the impact of such subsequent events or circumstances, if any.

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ESG Data

Economic Performance

Stock Ownership by the Management

(As of December 31, 2022)

Name	Position	No. of stocks	Share (%)
Teak Joung Kim	CEO (President)	96	0.00
Woo Sug Baik	Representative Director (Chairman)	11,052	0.05
Woo Hyun Lee	Representative Director (Vice-chairman)	1,202,459	5.04

Shareholders with 5% or more and ESOP

(As of December 31, 2022)

Category	Name	No. of stocks	Share (%)
Shareholders with 5% or more	National Pension Service	1,992,214	8.35
	Hwa Young Lee	1,295,198	5.43
	Bok Young Lee	1,288,237	5.40
	Woo Hyun Lee	1,202,459	5.04
ESOP*		799	-

* Some union members failed to register the change of holders, so their shares are shown above. However,, ESOP has no equity on the whole.

Share of Largest Shareholder and Related Parties

(As of December 31, 2022)

Name	Relationship	No. of stocks	Share (%)
Hwa Young Lee	Largest shareholder	1,295,198	5.43
Bok Young Lee	Relatives	1,288,237	5.40
Woo Hyun Lee	Relatives	1,202,459	5.04

Type and Number of Voting Stocks Issued

(As of December 31, 2022)

Category	Type	No. of stocks
No. of shares eligible for voting rights	Common stock*	23,849,371
	Preferred stock	-

* Excluding treasury stocks

Compensation Paid to the CEO

(As of December 31, 2022)

Item	Unit	2020	2021	2022
CEO compensation	KRW in thousands	695,463	833,992	876,721
Average employee compensation	KRW in thousands	76,000	88,800	95,833
Ratio	Multiple	9.15	9.39	9.15

* CEO compensation refers to the compensation paid to Teak Joung Kim, the president and representative director.
** Average employee compensation is the average amount of compensation per employee disclosed in the business report.

Contributions to Associations by Year

Type	Unit	2020	2021	2022
Associations and related organizations	KRW	419,528,321	403,999,341	434,303,427
Donations	KRW	124,771,350	145,576,400	231,555,150

Contributions to Major Associations

Category	Unit	2020	2021	2022
Korea Petrochemical Industry Association	KRW in thousands	68,280	65,292	62,124
Korea Chlor Alkali Industry Association	KRW in thousands	32,400	32,400	32,400
International Tar Association	KRW in thousands	8,044	5,364	7,926
International Isocyanate Institute	KRW in thousands	41,009	28,660	41,698
Korea Chemicals Management Association	KRW in thousands	2,380	3,380	2,380

* No political contributions are made as stipulated by Article 31 (Restrictions on Contributions) of the Political Funds Act.

Major Sanctions

OCI received two sanctions in 2021 and one in 2022 for leaking pollutants (Dec. 2021), violating the Malodor Prevention Act (Oct. 2021), and destroying or altering country of origin labels (Jun. 2022) in the course of business operation. In addition, in terms of tax payment, OCI received one sanction in 2020 and four in 2022, including violation of the obligation to report third-party payments in foreign exchange transactions (Apr. 2020) and delay in the payment of acquisition tax (Jul. 2022), and faithfully paid administrative fines and penalties for violations and sanctions by other administrative agencies and took appropriate measures for rectification.

* Refer to pages 52-53 in OCI's Business Report for the 49th period.

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Environmental Performance

* For the Iksan VIP business site, data for 2022 cannot be collected and was not reported due to business withdrawal in the second half of 2022.

Environmental Investment per Business Site

Business Site	Unit	2020	2021	2022
Gunsan	KRW millions	7,926	8,830	14,787
Pohang	KRW millions	5,676	5,934	13,391
Gwangyang	KRW millions	2,466	5,103	2,703
Iksan	KRW millions	2,037	1,339	3,019
Iksan VIP	KRW millions	31	68	-
R&D Center	KRW millions	72	73	-
Total	KRW millions	18,208	21,337	33,900

Ratio of No-emission Vehicles such as Electric Vehicles

Business Site	Unit	2020	2021	2022
Total value of vehicles held	No.	142	139	144
Value of no-emission vehicles held	No.	2	2	1
Percentage of no-emission vehicles held	%	1.41	1.44	0.69

Eco-friendly Procurement

Business Site	Unit	2020	2021	2022
Green procurement value	KRW millions	-	7	43
Percentage of green procurement	%	-	0.06	0.25

Energy Use

Category	Type	Unit	2020	2021	2022
Direct	Fuel	TJ	7,461	7,461	7,649
Indirect	Steam*	TJ	1,926	1,926	1,974
	Electricity	TJ	10,655	8,603	9,148
Total	Direct	TJ	7,461	7,649	7,455
	Indirect	TJ	12,581	8,603	11,122
	Total	TJ	20,042	18,132	18,577
Energy intensity	Direct	TJ/KRW billions	3.7	2.4	1.6
	Indirect	TJ/KRW billions	6.3	3.2	2.4
	Total	TJ/KRW billions	10.0	5.6	4.0

* The Gwangyang and Pohang business sites produce their own steam, and some self-produced steam is sold outside.

GHG Emissions

Category	Category	Unit	2020	2021	2022
Gunsan	Scope 1	tCO_2eq	24,892	31,601	35,137
	Scope 2	tCO_2eq	556,880	448,666	481,223
Gunsan 2	Scope 1	tCO_2eq	-	-	-
	Scope 2	tCO_2eq	258	241	188
Pohang	Scope 1	tCO_2eq	315,335	357,221	336,133
	Scope 2	tCO_2eq	14,963	11,082	10,302
Gwangyang	Scope 1	tCO_2eq	193,265	215,460	218,184
	Scope 2	tCO_2eq	17,550	15,716	17,982
Iksan	Scope 1	tCO_2eq	49,618	55,840	53,791
	Scope 2	tCO_2eq	45,635	49,790	51,341
Iksan VIP	Scope 1	tCO_2eq	49	59	47
	Scope 2	tCO_2eq	1,541	2,837	1,236
Headquarters	Scope 1	tCO_2eq	674	696	488
	Scope 2	tCO_2eq	1,218	1,103	1,536
R&D Center	Scope 1	tCO_2eq	352	401	455
	Scope 2	tCO_2eq	1,533	1,475	1,423
Training Center	Scope 1	tCO_2eq	63	51	48
	Scope 2	tCO_2eq	77	75	74
Jungbu Plant	Scope 1	tCO_2eq	102	105	118
	Scope 2	tCO_2eq	310	295	268
Total	Scope 1	tCO_2eq	584,350	661,434	644,402
	Scope 2	tCO_2eq	639,964	531,280	565,572
	Total	tCO_2eq	1,224,314	1,192,714	1,209,974

* Calculated in accordance with the Guidelines for Reporting and Certification of Emissions under the Greenhouse Gas Emissions Trading System and externally verified (p. 63)
** Emissions in 2020 and 2021 were changed to certified emissions after a conformity assessment by the competent authority, and emissions in 2022 may also change after conformity assessment by the competent authority.
*** There is a difference between each category of GHG emission and the total emissions and the sum of emissions by business site (Rounded-off emissions for each business site are summed for each company).

Water Use

Business Site	Source	Unit	2020	2021	2022	Remarks
Gunsan	Stream water (Dam)	Ton	4,599,506	5,008,438	5,555,148	Industrial water
Pohang	Stream water (Dam)	Ton	2,113,500	2,255,456	2,214,432	Industrial water
Gwangyang	Stream water (Dam)	Ton	1,123,497	1,317,632	1,453,163	Industrial water
Iksan	Stream water (Reservoir)	Ton	702,677	687,724	784,570	Industrial water
Iksan VIP	Stream water (Channel)	Ton	2,480	8,273	-	Industrial water
R&D Center	Tap water	Ton	14,361	16,545	10,929	Industrial water
Total	Stream water (Dam)	Ton	8,556,021	9,294,068	10,018,242	

* Intake and usage of water are managed by the same standards.

Water Recycled and Reused

Business Site		Unit	2020	2021	2022
Total water used		Ton	8,556,021	9,294,068	10,018,242
Water recycled and reused	Gunsan	Ton	194,281	188,457	271,865
	Pohang	Ton	150,546	168,011	194,022
	Gwangyang	Ton	11,948	9,566	973
	Iksan	Ton	90,218	118,416	127,377
	Total	Ton	446,993	484,449	594,237
Recycling rate		%	5.3	5.2	5.9

Discharge of Wastewater

Business Site	Unit	2020	2021	2022
Gunsan	m^3	1,359,373	1,588,886	1,870,562
Pohang	m^3	459,952	427,560	433,861
Gwangyang	m^3	206,869	318,043	403,286
Iksan	m^3	182,160	206,623	169,730
R&D Center	m^3	3,880	3,870	3,247
Total wastewater discharged	m^3	2,212,234	2,544,982	2,880,686

* Physical/chemical/biological treatments are applied for each business site.

Raw Materials Used

Business Site	Type	Unit	2020	2021	2022
Gunsan	Naphtha, DNT, industrial salt	Ton	231,468	235,038	241,472
Pohang	Coal tar, FCC, Naphthalene	Ton	460,190	507,441	491,076
Gwangyang	Coal tar, Light oil, FCC	Ton	511,535	547,398	521,321
Iksan	Naphtha	Ton	17,131	19,669	15,426
Iksan VIP	FS, Fiber, Opacifier	Ton	438	946	-
Total		Ton	1,220,762	1,310,492	1,269,295
Recycled raw materials used	Plastic-derived fuel oil	Ton	45	174	5,223

* Based on factory production year
** For the Pohang business site, the standards for raw material consumption management for 2020 and 2021 have changed, so the data has been revised from the previous year's report.

Recycling of Packaging Materials

Business Site	Category	Unit	2020	2021	2022
Gunsan	Drum	%	1.74	4.10	5.26
Pohang	PVC bag	%	-	-	-
	Baffle bag	%	-	-	-
Gwangyang	PVC bag (C/B)	%	100	-	-
Iksan	Bulk bag	%	-	-	-
	Can	%	11.9	16.5	12
	FS ton bag	%	8.3	-	-
Iksan VIP	Pallet	%	2.1	0.1	-
	Box	%	-	-	-

* Gunsan's drum figures are the percentage of high purity phosphoric acid packaging drums reused as drums for packaging industrial phosphoric acid.
** Gwangyang's recycling performance declined because it stopped using PVC in accordance with an order banning the use of PVC packaging materials under the "Order for Improving the Quality and Structure of Packaging Materials or Suspending their Use" (a Ministry of Environment system), which took effect in December 2019.

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Rate of Recycling Waste

Workplace	Unit	2020	2021	2022
Recycling capacity	Ton	13,375	14,742	18,537
Total amount of waste generated	Ton	24,031	26,488	27,818
Recycling ratio	%	55.7	55.7	66.6

* Based on the Ministry of Environment's Allbaro System report

Waste Discharge*

Business Site	Treatment	Category	Unit	2020	2021	2022
Gunsan	General waste	Recycling	Ton	9,704	11,077	14,435
		Incineration (Ordinary incineration)	Ton	224	337	262
		Landfill	Ton	6,181	5,202	3,930
		Others	Ton	-	-	73
		Total	Ton	16,110	16,616	18,700
	Designated waste	Recycling	Ton	653	1,009	1,400
		Incineration (Ordinary incineration)	Ton	124	68	118
		Landfill	Ton	218	653	194
		Others	Ton	752	1,448	1,602
		Total	Ton	1,747	3,177	3,315
	Total		Ton	17,857	19,793	22,016
Pohang	General wastes	Recycling	Ton	847	743	775
		Incineration (Ordinary incineration)	Ton	161	177	197
		Landfill	Ton	1,216	1,249	1,171
		Total	Ton	2,224	2,169	2,142
	Designated wastes	Recycling	Ton	954	1,080	914
		Incineration (Ordinary incineration)	Ton	422	1,070	542
		Landfill	Ton	5	-	-
		Total	Ton	1,380	2,150	1,456
	Total		Ton	3,604	4,319	3,598
Gwangyang	General wastes	Recycling	Ton	235	154	198
		Incineration (Ordinary incineration)	Ton	262	288	265
		Landfill	Ton	441	489	452
		Total	Ton	938	932	915
	Designated wastes	Recycling	Ton	306	56	135
		Incineration (Ordinary incineration)	Ton	268	195	50
		Landfill	Ton	14	36	30
		Others	Ton	2	-	-
		Total	Ton	590	288	215
	Total		Ton	1,528	1,220	1,130
Iksan	General waste	Recycling	Ton	512	491	508
		Incineration (Ordinary incineration)	Ton	58	86	94
		Landfill	Ton	96	122	105
		Total	Ton	666	699	707
	Designated wastes	Reuse	Ton	120	176	110
		Recycling	Ton	116	123	171
		Incineration (Ordinary incineration)	Ton	39	45	17
		Others	Ton	-	30	40
		Total	Ton	275	374	339
	Total		Ton	941	1,073	1,046
Iksan VIP	General wastes	Recycling	Ton	47	9	-
		Incineration (Ordinary incineration)	Ton	24	47	-
		Total	Ton	71	56	-
	Designated wastes	Incineration (Ordinary incineration)	Ton	-	1	-
		Total	Ton	1	1	-
	Total		Ton	71	57	-
R&D Center	Designated wastes	Incineration (Ordinary incineration)	Ton	10	6	13
		Others	Ton	19	19	16
		Total	Ton	30	26	29
	Total		Ton	30	26	29
Total	Total general waste		Ton	20,008	20,473	22,464
	Total designated waste		Ton	4,023	6,016	5,325
	Total waste		Ton	24,031	26,488	27,818

* Starting in 2022, waste discharge was calculated based on a disclosure basis, so data for 2020 and 2021 have been revised from previously reported figures.
** Others are classified by methods such as pulverization, neutralization, and concentration by evaporation according to the performance reporting classification in the Allbaro System.
*** For Iksan's waste, reuse means the repair and reuse of other waste acids, and recycling means the recycling of other waste oil and waste organic solvents.

Concentration of Water Pollutants Dischanrged*

Category	Business Site	Unit	2020	2021	2022
Biochemical Oxygen Demand (BOD)	Gunsan (KT) [1]	mg/L	61.6	100.6	43.5 [2]
	Gunsan (RE) [1]	mg/L	10.0	1.7	
	Pohang	mg/L	8.9	2.9	4.1
	Gwangyang	mg/L	4.3	6.2	4.6
	Iksan	mg/L	110.0	53.0	5.4
	R&D Center	mg/L	0.7	0.2	0.5
Chemical Oxygen Demand (COD)	Gunsan (KT) [1]	mg/L	232.0	356.4	84.4 [2]
	Gunsan (RE) [2]	mg/L	14.7	62.3	
	Pohang	mg/L	18.6	14.2	15.4
	Gwangyang	mg/L	20.6	34.3	31.8
	Iksan	mg/L	73.8	65.0	6.0
	R&D Center	mg/L	1.6	1.8	0.8
Total Organic Carbon (TOC) **	Gunsan	mg/L	-	-	54.6
	Pohang	mg/L	-	-	13.2
	Gwangyang	mg/L	-	-	21.0
	Iksan	mg/L	-	-	-
	R&D Center	mg/L	-	-	0.5
Suspended Solids (SS)	Gunsan (KT) [1]	mg/L	41.3	14.8	11.5 [2]
	Gunsan (RE) [2]	mg/L	31.2	4.4	
	Pohang	mg/L	11.2	13.7	12.0
	Gwangyang	mg/L	5.8	22.1	17.5
	Iksan	mg/L	17.2	12.0	3.2
	R&D Center	mg/L	0.8	0.7	0.4

* The internal data calculation standard was changed based on the Environmental Information Disclosure System, so the data from the previous year's report was revised and reported.
1) Gunsan (KT): Petrochemical and carbon material sector; Gunsan (RE): Basic chemical sector
* Integrated operation of Gunsan (KT) and Gunsan (RE) waste water treatment plants since 2022
2) COD has been changed to TOC since 2022

Air Pollutants Discharged

Category	Business Site	Unit	2020	2021	2022
NO_X	Gunsan	kg/yr	7,524	18,354	13,134
	Pohang	kg/yr	416,656	450,382	535,094
	Gwangyang	kg/yr	375,643	309,646	291,258
	R&D Center	kg/yr	301	322	369
	Total	kg/yr	800,124	778,703	839,856
SO_X	Gunsan	kg/yr	366	404	745
	Pohang	kg/yr	140,086	260,503	404,522
	Gwangyang	kg/yr	110,085	226,570	166,110
	Total	kg/yr	250,537	487,477	571,376
Dust	Gunsan	kg/yr	4,354	6,871	2,477
	Pohang	kg/yr	2,196	2,936	12,113
	Gwangyang	kg/yr	7,722	17,818	11,094
	Iksan	kg/yr	332	432	676
	Iksan VIP	kg/yr	-	3	-
	R&D Center	kg/yr	-	6	13
	Total	kg/yr	14,604	28,067	26,373

* Based on input data in the Stack Emission Management System (SEMS)
** For the Pohang business site, dust emissions increased rapidly due to the revision of the dust factor in the TMS dust category, and for the Gwangyang site, dust emissions increased in 2021 for unknown reasons and was then normalized in 2022 by taking appropriate measures.

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Senior Executives

Category		Unit	2020	2021	2022
Age	Under 30	People	-	-	-
	30~50 years	People	5	6	5
	Over 50	People	30	26	31
Full-time	Full-time (Male)	People	23	26	30
	Full-time (Female)	People	3	2	2
	Part-time (Male)	People	7	2	2
	Part-time (Female)	People	2	2	2
Registered	Registered (Male)	People	7	5	5
	Registered (Female)	People	2	2	2
	Unregistered (Male)	People	23	23	27
	Unregistered (Female)	People	3	2	2
Total		People	35	32	36
Ratio of executives to all executives and employees		%	2.3	2.0	2.2

* Based on domestic business sites

Employees

Category		Unit	2020	2021	2022	Remarks
Region	Korea*	People	1,906 (355)	1,923 (352)	1,971 (335)	
	Vietnam	People	54	50	48	Including expatriates
	China	People	473	376	365	Including expatriates
	Japan	People	6	6	6	Including expatriates
	United States	People	201	205	209	Including expatriates
	Philippines	People	26	44	44	Including expatriates
	Malaysia	People	587	603	770	Including expatriates
Employment type	Full-time (Male)	People	1,397	1,377	1,451	
	Full-time (Female)	People	84	96	106	
	Percentages	%	97.7	95.7	97.3	
	Part-time (Male)	People	27	61	35	
	Part-time (Female)	People	8	5	8	
	Percentages	%	2.3	4.3	2.7	
Position	Team Manager	People	74	68	78	
	Manager	People	233	257	266	
	Associate	People	108	116	122	
	Researcher	People	65	66	65	
	Others**	People	42	79	59	
	Technical worker	People	994	953	1,010	
Age	Under 30	People	99	122	179	
	30~50 years	People	1,090	1,042	1,042	
	Over 50	People	327	375	379	
Total employees***		People	1,551	1,571	1,636	

* The data include domestic subsidiaries, and the figures in parentheses are the number of employees in domestic subsidiaries.
** Employees who are not classified as clerical, research, technical or managerial positions (Special services, nurses, drivers, secretaries, administrative managers, etc.)
*** The total number of employees includes non-standing executives and is based on the employees of OCI Co., Ltd. (Excluding subsidiaries and consolidated overseas companies).
**** No employees are employed through internal subcontracting or staffing services other than direct employment

Employees from Minority Groups

Category		Unit	2020	2021	2022	Remarks
Female	Total no. of female in management positions	People	96	105	118	Including junior employees, middle managers, superiors
	Percentages	%	6	7	7	Including junior employees, middle managers, superiors
	Lower-level	People	88	97	111	Working-level management position
	Executive-level	People	1	-	1	Up to two classes under CEO
	Sales department	People	20	24	26	Including sales department excluding departments related to HR/IT/laws
	STEM3	People	48	44	51	
The disabled		People	18	19	18	
Veterans		People	53	50	45	

Overseas Dispatch

Category	Unit	2020	2021	2022
Overseas Dispatch	People	61	69	76

New Hiring

Category		Unit	2020	2021	2022
Gender	Male	People	29	150	175
	Female	People	12	23	29
Age	Under 30	People	13	88	118
	30~50 years	People	21	73	73
	Over 50	People	7	12	13
	Total	People	41	173	204
Socially vulnerable people that were newly hired	Female	People	12	23	29
	Disabled people	People	-	-	1
	Veterans	People	1	1	3
	Rate	%	31.7	13.9	16.2

* Based on the number of new hires at the headquarters, Gunsan, Pohang, Gwangyang, Iksan, Iksan VIP, and the R&D center

Attrition Rate

Category		Unit	2020	2021	2022
Gender	Male	People	628	132	122
	Female	People	46	15	16
Age	Under 30	People	35	36	35
	30~50 years	People	446	80	68
	Over 50	People	193	31	35
Voluntary attrition	Under 30	People	21	33	34
	30~50 years	People	52	58	52
	Over 50	People	-	4	4
Total		People	674	147	138
Attrition rate		%	29.6	8.7	7.9
Voluntary attrition rate		%	10.2	64.6	65.2

* Voluntary attrition is caused by personal circumstances such as transferring to another company, business, studies, family situation, health, and schooling.
** Attrition rate formula: [Total attrition / (Total number of employees as of the end of the year + Total attrition)] x 100
*** Voluntary attrition rate formula: (Total voluntary attrition / Total attrition) × 100

Retirement Pension

Category		Unit	2020	2021	2022
Defined Benefits (DB)	Present value of defined benefit obligations	KRW millions	158,749	166,551	155,785
	Fair value of plan assets	KRW millions	142,991	162,548	196,541
	Reserve ratio	%	90.1	97.6	126.2
Defined Contribution (DC)	Post-employment benefit expense	KRW millions	2,036	2,187	2,758

Salary and Compensation for Employees by Gender

Category	Unit	2022		Remark
		Average base salary for female employees	Average base salary for male employees	
Executive position (base salary)	KRW	249,335,705	249,335,705	(Male and female integrated; excluding registered executives)
Executive position (base salary + performance bonus (PB))	KRW	274,704,165	274,704,165	
Management position (base salary)	KRW	55,469,123	88,483,923	All employees
Management position (base salary + PB)	KRW	61,092,463	94,661,745	
Nom-management position	KRW			Non-management positions are not reported separately

Analysis of Gender Pay Gap

Category	Unit	Male-female difference	2022
Mean gender pay gap	%	65	Differences in industry, service, duty, etc.
Median gender pay gap	%	49	
Mean bonus gap	%	91	
Median bonus gap	%	89	

* Excluding executives

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Ratio of performance assessment review

Category		Unit	2020**	2021	2022
Number of workers for regular results assessment	Permanent workers (Male)	People	-	1,471	1,528
	Permanent workers (Female)	People	-	93	104
	Contract workers (Male)	People	-	16	-
	Contract workers (Female)	People	-	6	8
	Total	People	1,556	1,586	1,640
Workers that received regular performance assessments*	Permanent workers (Male)	People	-	1,460	1,499
	Permanent workers (Female)	People	-	90	95
	Contract workers (Male)	People	-	10	-
	Contract workers (Female)	People	-	4	8
	Total	People	1,540	1,564	1,602
Ratio of workers that received regular performance assessments		%	99.0	98.6	97.7

* Employees who take a leave of absence are excluded from the number of employees whose performance was evaluated.
** Figures for 2020 were not classified by work type or gender, so the total is entered.

Employee Training

Category		Unit	2020	2021	2022
Task training	Training hours	Hours	16,857	15,439	31,418
	Completion rate	%	100	100	100
Ethical training	Compliance training	People who completed training	People	41	173	212
		Completion rate	%	100	100	100
	Business ethics training	People who completed training	People	1,542	78	1,354
		Completion rate	%	100	100	100
Human rights training	Diversity and gender equality training	People who completed training	People	1,542	1,586	1,754
		Completion rate	%	100	100	100
	Training to improve perception regarding disabled people	People who completed training	People	1,542	1,586	1,695
		Completion rate	%	100	100	100
Environmental training		People who completed training	People	1,138	323	1,198
		Completion rate	%	100	100	100
		Supplier employees who completed training	People	366	417	450
		Percentage of suppliers who completed training	%	100	100	100
Safety and health training		People who completed training	People	1,161	1,211	1,238
		Training hours	Hours	184	191	188
		Completion rate	%	100	100	100
Information security training		People who completed training	People	1,569	1,586	1,645
		Completion rate	%	99	100	100

* Safety and health training was conducted for those subject to statutory safety education under the Occupational Safety and Health Act.

Employee Training Status

Category		Unit	2020	2021	2022
Male	Training hours per employee	Hours/People	45.9	43.6	53.3
Female	Training hours per employee	Hours/People	49.0	40.5	47.6
Training hours per employee		Hours/People	46.1	43.0	52.9

* Based on domestic business sites
** Employee training is provided equally to all employees regardless of gender.
*** Formula for training hours by gender: Annual training hours by gender / total number of employees

Per Capita Training Costs

Category	Unit	2020	2021	2022
Male	KRW	238,922	281,076	567,797
Female	KRW	255,395	261,254	506,696
Total	KRW	239,937	279,501	563,446

Support for Employees' Medical Checkup

Category		Unit	2020	2021	2022
Medical checkup	Eligible employees	People	1,920	1,894	2,349
	Checkup rate	%	100	100	100
Counseling for those who received warning signs during medical checkup		People	369	336	512

* Health checkup data includes general (comprehensive), special, and pre- and post-placement checkups, and the comprehensive medical checkup covers health checkups for family members.

Safety and Health Activities

Category		Unit	2020	2021	2022
Safety and health activities	No. of disaster victims	People	1	4	6
	No. of deaths among victims	People	-	-	-
	No. of serious disaster victims	People	-	-	-
	No. of death among serious disaster victims	People	-	-	-
	Occupational injury rate	%	0.06	0.26	0.37
	Injury frequency rate	%	0.24	1.06	1.64
	Lost Time Injury Frequency Rate (LTIFR)**	n.a.	0.24	1.06	1.64
	Lost Time Injury Severity Rate (LTISR)***	n.a.	0.003	0.08	0.05
Disasters at suppliers' companies	No. of disaster victims at supplier companies	People	-	2	5
	No. of deaths among disaster victims of supplier companies	People	-	-	-

* If labor loss occurs for more than three days, it is counted as an accident in accordance with internal regulations.
** Lost Time Injury Frequency Rate (LTIFR) = (Total number of time lost to injuries × 1,000,000) / total hours worked
*** Lost Time Injury Severity Rate (LTISR) = (Number of days lost due to injury × 1,000) / Total hours worked

Parental Leave

Category		Unit	2020	2021	2022
Male	No. of employees who have availed parental leave	People	7	5	5
	Rate of employees returning to work after parental leave	%	29	100	100
	Rate of employees who have worked for more than a year after returning from parental leave	%	64	63	70
Female	No. of employees who have availed parental leave	People	13	13	11
	Rate of employees returning to work after parental leave	%	77	100	80
	Rate of employees who have worked for more than a year after returning from parental leave	%	87	90	91
Total	No. of employees who have availed parental leave	People	20	18	16
	Rate of employees returning to work after parental leave	%	53	100	90
	Rate of employees who have worked for more than a year after returning from parental leave	%	76	77	81

Rate of Labor Union Membership

Category	Unit	2020	2021	2022
Labor Union Membership	%	99.7	99.7	99.7

* Labor union membership is applicable to technical workers in accordance with the internal regulations, and 100% of employees are covered by collective agreement.

Flexible Work System*

Category		Unit	2020	2021	2022
Selective work hours system	Male	People	368	385	400
	Female	People	76	83	94
	Total	People	444	468	494
Discretionary work hours system	Male	People	47	52	51
	Female	People	13	14	14
	Total	People	60	66	65
Flexible work hours system	Male	People	27	115	67
	Female	People	3	4	6
	Total	People	30	119	73
Staggered work hours system**	Male	People	-	-	160
	Female	People	-	-	67
	Total	People	-	-	227
Remote work system	Male	People	143	154	160
	Female	People	52	61	67
	Total	People	195	215	227

* Calculation of number of those that used the end of year standard system for each year
** Started in 2022

Human Rights Management

Category	Unit	2020	2021	2022
No. of child laborers	People	-	-	-
No. of forced laborers	People	-	-	-
No. of human rights-related reports	Case	-	-	-

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Social Contribution

Category		Unit	2020	2021	2022
Total hours of social contribution		Hours	333	300	490
Total number of participants		People	72	75	208
Cash contribution		KRW millions	280	288	385
In-kind giving		KRW millions	-	-	4
Costs of social contribution		KRW millions	113	108	114
Type of social contribution	Charitable donation	KRW millions	276	286	389
	Community investment	KRW millions	113	110	113
	Commercial initiative	KRW millions	5	-	1

Breaches and Violations of Information/Cyber Security

Category		Unit	2020	2021	2022
No. of complaints related to breaches of personal information protection of customers	Disclosure of customer data	Case	-	-	-
	Stolen customer data	Case	-	-	-
	Loss of customer data	Case	-	-	-
Violations and breaches of Information security/ cyber security	Total violations and breaches of information security/cyber security	Case	-	-	-
	Information security violations, including customer data	Case	-	-	-
	No. of customers affected by OCI data breach	People	-	-	-
	Total fines paid related to information security/cyber security incidents	KRW	-	-	-

Investment for Information Protection

Category	Unit	2020	2021	2022*
Total IT budget	KRW millions	7,325	7,902	To be added later
Investment for information protection	KRW millions	694	972	
Share of investment for information protection	%	9.4	12.3	

* The data for the year 2022 is scheduled to be disclosed on the KISA (Korea Internet & Security Agency) comprehensive portal for information protection in June 2023.

Assessment of Workplace Corruption Risk

Category	Unit	2020	2021	2022
No. of ethics audits conducted	Session	5	3	4
No. of serious risks confirmed	Case	-	-	-

Confirmed Cases of Corruption, Discrimination, and Sexual and Workplace Harassment, and Measures Taken

Category			Unit	2020	2021	2022
Bribery/ embezzlement/ malpractice, etc.	No. of cases reported	Internal	Case	1	1	2
		Suppliers	Case	1	-	-
		Third party	Case	-	-	-
		Total	Case	2	1	2
	No. of cases investigated by an organization among cases reported	Internal	Case	1	1	1
		Suppliers	Case	1	-	-
		Third party	Case	-	-	-
		Total	Case	2	1	1
	No. of cases that were confirmed as facts and treated among cases examined	Internal	Case	1	1	1
		Suppliers	Case	1	-	-
		Third party	Case	-	-	-
		Total	Case	2	1	1
	Treatment rate		%	100	100	100
Discrimination	No. of cases reported	Internal	Case	-	-	-
		Suppliers	Case	-	-	-
		Third party	Case	-	-	-
		Total	Case	-	-	-
Sexual harassment	No. of cases reported	Internal	Case	-	-	-
		Suppliers	Case	-	-	-
		Third party	Case	-	-	-
		Total	Case	-	-	-
Workplace harassment	No. of cases reported	Internal	Case	-	1	-
		Suppliers	Case	-	1	1
		Third party	Case	-	-	-
		Total	Case	-	2	1
	No. of cases investigated by an organization among cases reported	Internal	Case	-	1	-
		Suppliers	Case	-	1	1
		Third party	Case	-	-	-
		Total	Case	-	2	1
Workplace harassment	No. of cases that were confirmed as facts and treated among cases examined by an organization	Internal	Case	-	1	-
		Suppliers	Case	-	-	-
		Third party	case	-	-	-
		Total	Case	-	1	-
	Treatment rate		%	-	100	-

Transportation Accidents

Category	Unit	2020	2021	2022
No. of transportation accidents	Case	2	1	2

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The Global Reporting Initiative (GRI) is an international organization that recommends that companies prepare ESG reports and provides guidelines for preparing the ESG reports.
OCI prepares ESG reports in accordance with GRI Standards 2021 for ESG reporting, and discloses the reports transparently.

GRI STANDARD	Disclosure Indicators	Pages	Remarks
GRI 2: General Disclosures 2021	2-1 Organizational details	2	
	2-2 Entities included in the organization's sustainability reporting	2	Refer to pages 5, 71 and 72 in the business report the 49th period
	2-3 Reporting period, frequency and contact point	2, 69	
	2-4 Restatements of information	-	Processing of re-creatable narrative data
	2-5 External assurance	65	
	2-6 Activities, value chain and other business relationships	5~6, 13	Refer to pages 18-34, in the business report for the 49th period
	2-7 Employees	57	
	2-8 Workers who are not employees	57	
	2-9 Governance structure and composition	20, 37~38, 57	
	2-10 Nomination and selection of the highest governance body	37	
	2-11 Chair of the highest governance body	37	
	2-12 Role of the highest governance body in overseeing the management of impacts	20, 38~39	
	2-13 Delegation of responsibility for managing impacts	37~38	
	2-14 Role of the highest governance body in sustainability reporting	14, 20	
	2-15 Conflicts of interest	37	
	2-16 Communication of critical concerns	20, 37~38	
	2-17 Collective knowledge of the highest governance body	20, 37~38, 57	
	2-18 Evaluation of the performance of the highest governance body	38	
	2-19 Remuneration policies	38	
	2-20 Process to determine remuneration	38	
	2-21 Annual total compensation ratio	38	
	2-22 Statement on sustainable development strategy	3~4	
	2-23 Policy commitments	3~4	
	2-24 Embedding policy commitments	3~4	
	2-25 Processes to remediate negative impacts	39~40, 42	
	2-26 Mechanisms for seeking advice and raising concerns	42	
	2-27 Compliance with laws and regulations	54	
	2-28 Membership associations	69	
	2-29 Approach to stakeholder engagement	15	
	2-30 Collective bargaining agreements	58	

GRI STANDARD	Disclosure Indicators	Pages	Remarks
GRI 3: Material Topics 2021	3-1 Process to determine material topics	14	
	3-2 List of material topics	14	
	3-3 Management of material topics	17~20, 23~28, 64	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed (EVG&D)	5~6, 13	
	201-2 Financial implications and other risks and opportunities due to climate change	6, 13, 17, 23~25	
	201-3 Defined benefit plan obligations and other retirement plans	31, 57	
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wages by gender compared to local minimum wages	30	
	202-2 Proportion of senior management hired from the local community	57	
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	33~35	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	33	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	42	
	205-2 Communication and training about anti-corruption policies and procedures	42	
	205-3 Confirmed incidents of corruption and actions taken	42, 59	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Not applicable	
GRI 207: Tax 2019	207-1 Approach to tax	41, 54	
	207-2 Tax governance, control, and risk management	41	
	207-3 Stakeholder engagement and management of concerns related to tax	41	
	207-4 Country-by-country reporting	41	
GRI 301: Materials 2016	301-1 Materials used by weight or volume	55	
	301-2 Recycled input materials used	55	
	301-3 Reclaimed products and their packaging materials	55	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	55	
	302-3 Energy intensity	55	
	302-4 Reduction of energy consumption	23~25	
GRI 303: Water and effluents 2018	303-1 Interactions with water as a shared resource	28	
	303-2 Management of water discharge-related impacts	56	
	303-3 Water withdrawal	55	
	303-4 Water discharge	55	
	303-5 Water consumption	55	

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GRI STANDARD	Disclosure Indicators	Pages	Remarks
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Inadequate use of information	Overall data could not be collected for implementation history of environmental impact
	304-2 Significant impacts of activities, products and services on biodiversity	28	
	304-3 Habitats protected or restored	Inadequate use of information	Overall data could not be collected for activities related to biodiversity for each workplace
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	25, 55, 64	
	305-2 Energy indirect (Scope 2) GHG emissions	25, 55, 64	
	305-4 Intensity of GHG emissions	25, 55, 64	
	305-5 Reduction of GHG emissions	25	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	56	
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	28	
	306-3 Waste generated	56	
	306-4 Waste diverted from disposal	56	
	306-5 Waste directed to disposal	56	
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	33	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	57	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	58	
	401-3 Parental leave	58	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	32	
	403-2 Hazard identification, risk assessment, and investigation of incidents	18, 32, 58	
	403-3 Occupational health services	32, 58	
	403-4 Worker participation, consultation, and communication on occupational health and safety	32, 58	
	403-5 Worker training on occupational health and safety	32, 58	
	403-6 Promotion of workers' health	32, 58	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	18, 32	
	403-8 Workers covered by an occupational health and safety management system	18, 32	
	403-9 Work-related injuries	58	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	58	
	404-2 Programs for upgrading employee skills and transition assistance programs	30~31	
	404-3 Percentage of employees receiving regular performance and career development reviews	30, 58	
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	37, 57	
	405-2 Ratio of basic salary and remuneration of women to men	57	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	42, 59	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	34~35	
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	33	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	27	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	59	

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TCFD

The Task Force on Climate-related Financial Disclosures (TCFD) is an initiative created by the Financial Stability Board (FSB) in 2015 with a mandate from finance ministers and central bank governors of the Group of 20 (G20) with the aim to promote climate change-related information disclosure by companies. OCI discloses climate change response efforts according to the TCFD recommendations to respond systematically to climate change as a potential risk and to help stakeholders understand our corporate strategy.

Category	Disclosures recommended by the TCFD	Reporting page
Governance	a) Describe the board's oversight of climate-related risks and opportunities	
	b) Describe management's role in assessing and managing climate-related risks and opportunities	
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	
	b) Describe the impact of climate related risks and opportunities on the organization's businesses, strategy, and financial planning	
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	
Risk Management	a) Describe the organization's processes for identifying and assessing climate-related risks	24~25
	b) Describe the organization's processes for managing climate-related risks	
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management system	
Metrics and Targets	a) Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process	
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and assess performance against targets	

SASB Index

The Sustainability Accounting Standards Board (SASB) is a nonprofit organization that stipulated standards by industry to report the non-financial elements of companies in conjunction with financial performance. It established and operates the SASB Index, a sustainability accounting standard. The SASB Index presents sustainability risk topics related to a specific industry, and encourages companies to communicate with investors and stakeholders by continuously disclosing reports on these topics. OCI is classified in the chemical sector, and prepares reports according to the SASB Standards for the chemical industry.

Topic	Accounting metric	Code	Reporting page
GHG Emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	RT-CH-110a.1	25, 55
	Discussion of long-term and short-term strategies or plans to manage Scope 1 emissions, emissions reduction targets, and performance analysis compared to those targets	RT-CH-110a.2	17, 24~25
Air Quality	Air emissions of the following pollutants: (1) NOX (excluding N2O), (2) SOX, (3) volatile organic compounds (VOCs), and (4) Hazardous Air Pollutants (HAPs)	RT-CH-120a.1	56
Energy Management	(1) Total energy consumed, (2) Grid electricity ratio, (3) Renewable ratio, (4) Total self-generated energy	RT-CH-130a.1	55
Water Management	(1) Total water withdrawn, (2) Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	RT-CH-140a.1	Not applicable
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	RT-CH-140a.2	26, 54
	Description of water management risks and discussion of strategies and practices to mitigate those risks	RT-CH-140a.3	28
Management of Hazardous Waste	Amount of hazardous waste generated, percentage recycled	RT-CH-150a.1	56
Community Relations	Discussion of engagement processes to manage risks and opportunities associated with community interests	RT-CH-210a.1	34~35
Workforce Health and Safety	(1) Total Recordable Incident Rate (TRIR) and (2) Fatality rate for (a) direct employees and (b) contract employees	RT-CH-320a.1	57
	Description of efforts to assess, monitor, and reduce the exposure of employees and contract workers to long-term (chronic) health risks	RT-CH-320a.2	18, 32
Product Design for Use-phase Efficiency	Revenue from products designed for use-phase resource efficiency	RT-CH-410a.1	6, 10
Safety and Environmental Stewardship of Chemicals	(1) Percentage of products applicable to Globally Harmonized System of Classification and Labeling of Chemicals (GHS) Category 1 and 2 Health and Environmental Hazardous Substances, (2) Percentage of such products that have undergone a hazard assessment	RT-CH-410b.1	18, 55
	Discussion of strategy to (1) Manage chemicals of concern and (2) Develop alternatives with reduced human and/or environmental impact	RT-CH-410b.2	17, 19, 23, 26~28
Genetically Modified Organisms	Percentage of products by revenue that contain Genetically Modified Organisms (GMOs)	RT-CH-410c.1	Not applicable
Management of the Legal and Regulatory Environment	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	RT-CH-530a.1	23~28
Operational Safety, Emergency Preparedness and Response	Process Safety Incidents Count (PSIC), Process Safety Total Incident Rate (PSTIR), and Process Safety Incident Severity Rate (PSISR)	RT-CH-540a.1	58
	Number of transport incidents	RT-CH-540a.2	59

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UN SDGs

OCI implements sustainable management activities to meet the targets set by the UN SDGs . By doing this, we participate in the global efforts to meet UN SDGs and strive to achieve them through our management activities.

UN SDGs	Targets and Indicators	OCI's Approach
3. Good health well-being	3.8 – Achieve universal health coverage, including protection from financial risk, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all 3.9 – By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination 3.d – Strengthen the capacity of all countries, in particular developing countries, for early warning, risk reduction and management of national and global health risks	- Provide consultation and medical support programs for people eligible for medical checkups and people with issues after medical checkups - Promote activities for the control of air and water pollution and water resource management, and the prevention of soil contamination - Strengthen safety and health-related structural capacity through the Serious Disasters Committee and Occupational Health and Safety Committee
4. Quality education	4.4 – By 2030, substantially increase the No. of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship	- Provide training necessary to develop vocational skills and careers in addition to SH&E education - Strengthen education and social contribution activities through the Songam Foundation and Songam Institute
5. Gender equality	5.1 – End all forms of discrimination against all women and girls everywhere 5.2 – Eliminate all forms of violence against women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation 5.c – Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels	- Prohibit all types of discrimination and harassment with regulations on the protection of human rights and ethical management - Prohibit discrimination in hiring, promotion, training and participation in programs - Monitor HR processes to ensure equal pay rate regardless of gender
7. Affordable and clean energy	7.3 – By 2030, double the global rate of improvement in energy efficiency 7.a – By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology	- Join the global efforts to improve energy efficiency with a low-carbon solar PV business portfolio - Make investments in the environment by site to reduce energy consumption and push for rationalization of processes
8. Decent work and economic growth	8.3 – Promote development-oriented policies that support productive activities, creation of decent jobs, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services	- Continually acquire a "Good" rating in the mutual growth assessment - Pursue mutual cooperation with suppliers through financial and non-financial support
9. Industry, innovation and infrastructure	9.2 – Promote inclusive and sustainable industrialization and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double the share of industrialization and the associated employment and gross domestic product in least developed countries 9.4 – By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased efficiency in the use of resources and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	- Seek growth through sustainable management by expanding the eco-friendly business portfolio - Contribute to establishing a sustainable industrial ecosystem by expanding the use of eco-friendly processes and inputs and introducing eco-friendly technology and facilities in operations
12. Responsible consumption and production	12.5 – By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse 12.6 – Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle 12.7 – Promote public procurement practices that are sustainable, in accordance with national policies and priorities	- Monitor waste and establish a waste management process to reduce adverse impact on the environment - Disclose sustainability information by publishing an integrated report - Contribute to establishing a sustainable procurement and supply chain by enacting a code of conduct for suppliers
13. Climate action	13.1 – Strengthen resilience and the capacity to adapt to climate-related hazards and natural disasters in all countries 13.2 – Integrate climate change measures into national policies, strategies and planning	- Manage climate change as a potential risk by including it in risk management activities - Analyze and reflect climate change risks in management strategies
14. Life below water	14.1 – By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution	- Prevent marine pollution by managing water pollutants and waste
15. Life on land	15.4 – By 2030, ensure the conservation of mountain ecosystems, including their biodiversity, in order to enhance their capacity to provide benefits that are essential for sustainable development	- Enact and implement policies for the protection of biodiversity and prohibition of deforestation

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GHG Verification Statement

To readers of OCI Integrated Report 2022

Introduction

DNV Business Assurance Korea Ltd. ("DNV") was commissioned by OCI Company Ltd. ("OCI") to verify the OCI' Greenhouse Gas Inventory Report for the calendar year 2022 ("the report") based upon a reasonable level of assurance. OCI is responsible for the preparation of the GHG emissions data on the basis set out within the guidelines on the operation of GHG emission trading scheme ("ETS") (Notification No. 2022-279 of Ministry of Environment)'. Our responsibility in performing this work is to the management of OCI only and in accordance with terms of reference agreed with them. DNV expressly disclaims any liability or responsibility for any decisions, whether investment or otherwise, based upon this assurance statement.

Scope of Assurance

The GHG emissions data covered by our examination comprise Direct emissions (Scope 1) and Energy indirect emissions (Scope 2) from OCI boundary of the report;

- GHG emissions under verification: GHG emissions from 2022
- Organizational boundary for reporting: OCI (in Korea)

Verification Approach

The verification has been conducted by DNV on February to March 2023 and performed in accordance with the verification principles and tasks outlined in the guidelines on the operation of GHG ETS (Notification No.2022-279, Korean Ministry of Environment) and the verification guideline for GHG ETS (Notification No. 2021-112, Korean Ministry of Environment). We planned and performed our work to obtain all the information and explanations deemed necessary to provide us with sufficient evidence to provide a reasonable verification opinion concerning the completeness of the emission inventory as well as the reported emission figures in ton CO2 equivalent. As part of the verification process;

- We have reviewed the GHG emissions report for the calendar year 2022
- We have reviewed and verified the process to generate, aggregate and report the emissions

Conclusions

As a result of the work described above, in our opinion nothing has come to our attention that would cause us to believe that the GHG emissions
set out in OCI' report are not fairly stated. The GHG emissions of OCI for the year 2022 were confirmed as below;

Greenhouse Gas Emissions of OCI for Year 2022

Unit: ton CO_2 equivalent.

Company	Direct emission (Scope 1)	Energy indirect emissions (Scope 2)	Total emissions
OCI	644,401.725	565,571.849	1,209,968

* Total emissions = Direct emissions(Scope 1) + Energy indirect emissions(Scope 2)
* The GHG emission is based on emissions for surrender of emissions permits.
* In order to report the GHG emissions as an integer, the rounded number on the statement might be different from the number on the system with ± 1 tCO_2-eq

May 2023
Seoul, Korea

Jang-Sub Lee
Country Manager



DNV Business Assurance Korea Ltd

DNV BUSINESS ASSURANCE

This Assurance Statement is valid as of the date of the issuance May 2023. Please note that this Assurance statement would be revised if any material discrepancy which may impact on the Greenhouse Gas Emissions of OCI is subsequently brought to our attention. In the event of ambiguity or contradiction in this statement between English version and Korean version, Korean shall be given precedent.

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Independent Assurance Statement

To: The Stakeholders of OCI

Introduction

BSI Group Korea (the 'Assurer') has been asked to assure the sustainability and non financial performance included in the OCI Integrated Report 2022 (the 'Report'). This Assurance Statement applies only to the relevant information included in the s cope of assurance engagement.
OCI is solely responsible for all information and assertions contained in the Report. The Assurer responsibility is to provide OCI's management with an independent assurance opinion, based on the application of assurance methodology to the stated scope, and to make the information available to all OCI's stakeholders.

Assurance Standard

The Assurer applied a Type 1 assurance and moderate level based on the AA1000AS v3 assurance standard to verify the conformity of the management assertions and data with the AA1000AP principles, including conformity with the principles of comprehensiveness, materiality, responsiveness, and imp act in accordance with the AA1000AP (2018) principles, and further verified compliance with the principles of harmonization of GRI Universal Standards and Topic Standards.

Assurance Scope

The scope of assurance engagement for this report was as follows
- The content of the report for the period from January 1, 2022 to December 31, 2022, including, in some cases, performance for the first half of 2023.
- The main claims contained in the report, including sustainability management policies and goal s, business, and performance, as well as the issues included in the materiality assessment results and GRI reporting.
- The suitability and robustness of OCI s processes and systems for gathering, analyzing, and reviewing information.

The following were not included in the assurance engagement
- Business report information, including financial performance
- Additional information contained on the website, etc. other than the report
- Information on subsidiaries other than OCI's headquarters and domestic b usiness sites

Assurance Method

In compliance with the assurance engagement criteria in the Assurance Standard, the Assurer utilized a methodology developed to gather relevant evidence to reduce the likelihood of error in reporting reporting and performed the following activities.and performed the following activities.
- Applied three stages of assurance starting from the establishment of the engagement plan for the Applied three stages of assurance starting from the establishment of the engagement plan for the level of assurance.level of assurance.
- Reviewed and confirmed the appropriateness of the materiality issue analysis process to prioritize Reviewed and confirmed the appropriateness of the materiality issue analysis process to prioritize assurance engagementsassurance engagements
- Reviewed the sustainability strategy implementation process and system for executioneviewed the sustainability strategy implementation process and system for execution
- Reviewing the adequacy of the issue rationale through interviews with senior managers with management responsibility for material issues
- Verify the process of generatinVerify the process of generating, collecting, and reporting data for each performance areag, collecting, and reporting data for each performance area

Assurance Results

The assurance opinion derived from the assurance methodology and activities described above is The assurance opinion derived from the assurance methodology and activities described above is set out below.set out below.
- The report appropriately reflects the application of the AA1The report appropriately reflects the application of the AA1000AP's principles of 000AP's principles of comprehensiveness, materiality, responsiveness, and impact, as detailed below.comprehensiveness, materiality, responsiveness, and impact, as detailed below.
- The information contained in the The information contained in the report is accurate and no material errors or misstatements were report is accurate and no material errors or misstatements were identified.identified.
- The report provides a fair presentation ofThe report provides a fair presentation of OCI's sustainability activities.OCI's sustainability activities.
- The information is clear, understandable and accessible, and is presented in a way that allows The information is clear, understandable and accessible, and is presented in a way that allows readers to form a balanced opinion of OCI's sustainability performance.

AA1000AP Principles

Inclusivity: Stakeholder Engage ment
OCI has identified its stakeholder groups as customers, shareholders and employees, communities, suppliers, government, and the media, and the Assurer confirmed that it has communication channels for each stakeholder group, and that it uses them to gather divers e opinions.
Materiality: Identification and reporting of material issues
OCI has identified a pool of 44 issues by referring to various stakeholder issues, global norms, and peer industry benchmarking, and selected seven material issues in the areas of envir onmental, social, and governance by analyzing the actual and potential socio environmental and financial impacts.
Responsiveness: Organizational response to material issues and stakeholder communication
OCI has respond ed appropriately to the material issues id entified, which can be seen in the reporting organization's policies, sustainability goals, indicators, and performance. Stakeholder reporting is practiced through reports and communication channels. The information reported can be used as a reasonable bas is for stakeholders to express opinions and make decisions.
Impact: Impact on stakeholders on material issues
OCI has identifie d , measure d , and expresse d impact in an effective way. For effective decision making and management within the organization, it has established a process to monitor, measure, evaluate, and manage the impacts of its activities, and major environmental and social impacts can be found in the report ESG Data.

Recommendations for improvement

The Assurer provides the following opinions to the extent that it does not affect the verification results.
- OCI established an 'ESG Committee' under the BOD in 2021 to establish an ESG strategy and strengthen ESG awareness and capabilities among all employees. In addition, to strengthen the implementation of the ESG strategy, it is recommended to include the selection of ESG strategy areas, mid and long term goals for each area, the organization responsible for implementation, and performance reports in the report and communicate with s takeholders.
- OCI has selected Topic 1 to 7 as material sustainability topics and includes them in its reports, and reports performance by topic. In addition, it was recommend ed that reporting mid to long term goals for major topics to express the company's pol icy direction and intentions more clearly
- In each area of the report, OCI explain s the various ESG performances and express efforts to further develop them. At the same time, it would be helpful to improve the balance of the report if issues with rela tively poor performance were identified and specific plans to address them were stated.
- As international initiatives, international norms, etc. on supply chain management strengthen, it may be beneficial for OCI to clarify his own p olicies and processes on ESG supply chain management in their next reporting.

Independence and qualifications

BSI Group is an independent professional services company with expertise in quality, health, safety, social and environmental management and has been providing independent assurance services for nearly 120 years. The Assurer has no business relationship with OCI, has conducted the verification independently and has no conflicts of interest.
The Assurer has extensive experience in the field of envi ronmental, social, business ethics, health and safety management systems and has a strong understanding of BSI Group's Assurance Standard methodology.

Review of the level of application of the GRI Standards

It was confirm ed that this report has been prepared i n accordance with the GRI Universal Standards and Topic Standards and that, based on the information provided by OCI, the statements relating to the following indicators are true.

[Universal Standards]
- GRI 2: General Disclosures 2021
- GRI 3: Material T opics 2021

[Topic Standards]
- Economic: 201-1/2/3, 202-1/2, 203-2, 204-1, 205-1/2/3, 207-1/2/3/4
- Environment: 301-1/2/3, 302-1/3/4, 303-1/2/3/4/5, 304-2, 305-1/2/4/5/7, 306-2/3/4/5, 308-2
- Social: 401-1/2/3, 403-1/2/3/4/5/6/7/8/9, 404-1/2/3, 405-1/2, 406-1, 413-1, 414-2, 416-1, 418-1

19. 04. 2023

BSI Group Korea Chief Operating Officer, Seonghwan (Shawn) Lim



SRV1000 Sustainability Committee Assurance

AA1000 Licensed Report 000-4/V3-TZ6TO

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Category	Product name	Molecular formula	Cas no.	Characteristics	Key applications	Company	Plants
Basic Chemicals	Polysilicon	Si	7440-21-3	Dark-grey chips or chunks, 10-nine and 11-nine purity	Key material for solar cells and semiconductor wafers	OCI / OCI Malaysia	Gunsan, Korea / Sarawak, Malaysia
	Hydrogen peroxide	H_2O_2	7722-84-1	Colorless liquid	Bleach, disinfectants	OCI / Philko Peroxide	Iksan, Korea / Makati City, Philippines
	Sodium percarbonate (Sodium carbonate peroxyhydrate)	$2Na_2CO_3{:}3H_2O_2$	15630-89-4	White powder	Bleach, disinfectants	OCI / OCI Alabama	Iksan, Korea / Alabama, USA
	Phosphoric acid	H_3PO_4	7664-38-2	Colorless liquid, 75% and 85% purity	Semiconductor wet etchant, additives	OCI	Gunsan, Korea
	Fumed silica	SiO_2	7631-86-9/ 112945-52-5	White powder, >99.8% purity	Filling and reinforcing agent for sealants, rubber goods, and paints; slurry, insulation	OCI	Gunsan, Korea
	High purity silicon tetrachloride	$SiCl_4$	10026-04-7	Colorless liquid	Fumed silica, optical fiber, quartz	OCI	Gunsan, Korea
	Caustic soda, Sodium hydroxide	NaOH	1310-73-2	Colorless liquid, >50%, 32.8%~33.2%, >25% purity	Fiber cleaners, food seasonings, pharmaceuticals	OCI	Gunsan, Korea
	Hydrochloric acid	HCl	7647-01-0	Colorless or light-yellow liquid, 35%~36% purity	Wastewater treatments, catalysts, solvents	OCI	Gunsan, Korea
	Sodium hypochlorite	NaOCl	7681-52-9	Greenish-yellow liquid, >12.6% purity	Bleach, dyes, pigments	OCI	Gunsan, Korea
	Clorine	Cl_2	7782-50-5	Compressed liquefied gas	Manufacturing of inorganic chlorine compounds	OCI	Gunsan, Korea
	Silica sand	SiO_2	7631-86-9	Colorless or white solid	Glass, casting material	OCI	Trading business
	Sodium sulphate anhydrous	Na_2SO_4	7757-82-6	Ordorless white hygroscopic powder	Glass, detergents, dyes, pulp, pigments, pharmaceuticals	OCI	Trading business
	Acetic acid	CH_3COOH	64-19-7	Colorless liquid	Vinyl acetate, VAM, PTA	OCI	Trading business
	Soda ash, Sodium carbonate	Na_2CO_3	497-19-8	Odorless white powder	Glass, soap, detergents, food processing, textiles, paper, chemicals	OCI	Trading business
	Sodium chlorite	$NaClO_2$	7758-19-2	Light-yellow liquid	Bleach, disinfectant, oxidant, chemical reagent	OCI	Trading business
	Ammonium chloride	NH_4Cl	12125-02-9	Odorless white powder	Spent catalyst, solvent, food additives	OCI	Trading business
	Urea	$CO(NH_2)_2$	57-13-6	Colorless or white solid (or liquid)	Coagulant, accelerator, solvent, dyes, desiccant	OCI	Trading business
	Refined salt	NaCl	7647-14-5	Ordorless solid	Food additives, fabric dyes	OCI	Trading business
	Sodium hydrosulfite	$Na_2S_2O_4$	7775-14-6	White powder	Oxidizer, reducer, bleach	OCI	Trading business
	PVA (Polyvinyl alcohol)	$(C_2H_4O)n$	9002-89-5/ 25213-24-5	Odorless white powder	Adhesive, emulsion stabilizer, binder, thickening agent	OCI	Trading business
	Sodium bicarbonate	$NaHCO_3$	144-55-8	Odorless white powder	Food additives, feed, leather, pharmaceuticals, baking powder, soap	OCI	Trading business
	Slim rod	Si	7440-21-3	Ingot of 8.3 mm diameter and 2,400 mm length, >99% purity	Seed material for polysilicon manufacturing	OCI Specialty	Gongju, Korea
	Ingot	Si	7440-21-3	Ingot of 190 mm diameter and 2,700 mm length, >99% purity	Basic material for silicon wafers	OCI Specialty	Gongju, Korea
	Wafer	Si	7440-21-3	Thin slabs of silicon sliced from silicon ingots, >99% purity		OCI Specialty	Gongju, Korea
	BPMC (2-sec Butyl phenyl methyl carbamate, Fenobucarb)	$C_{12}H_{17}NO_2$	3766-81-2	Light-yellow liquid, >96% purity	Carbamate insecticide for rice and cotton crops	OCI Vietnam	Binh Duong, Vietnam
	Frit, Composition, Printing powder		7783-82-6	Granules and powder	Glaze for tile and ceramics	OCI Ferro	Ansan, Korea
	Stain		7631-86-9	Powder	Pigment for tile and ceramics	OCI Ferro	Ansan, Korea
	Medium	Si	3766-81-2	Viscous liquid	Printing powder	OCI Ferro	Ansan, Korea
	Hexachlorodisilane	$(SiCl_3)_2$	13465-77-5			OCI	Gunsan, Korea

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Petrochemicals & Carbon Materials	Carbon black	C	1333-86-4	Fine carbon powder	Pigment and reinforcing agent for rubbers, inks, and electrical insulation	OCI / OCI-Jianyang Carbon Black	Pohang, Gwangyang, Korea / Sichuan, China
	TDI (Toluene di-isocyanate)	$C_9H_8N_2O_2$	26471-62-5	Colorless liquid	Polyurethane products	OCI	Gunsan, Korea
	o-TDA	$C_7H_{10}N_2$	26966-75-6	Colorless liquid	Polyurethane products	OCI	Gunsan, Korea
	Naphthalene	$C_{10}H_8$	91-20-3	Colorless solid, 95% purity	Dye chemicals	OCI / Shandong OCI / Ma Steel OCI Chemical	Pohang, Gwangyang, Korea / Shandong, Anhui, China
	Isoquinoline	C_9H_7N	119-65-3	Colorless or light-yellow oil, 98% purity	Polyimide film	OCI	Gwangyang, Korea
	Indene oil	-	65996-79-4	Light-tan oil, 50% purity	Cumarone resin	OCI	Pohang, Gwangyang, Korea
	Xylenol	$C_8H_{10}O$	1300-71-6	Colorless or light-tan oil, 80% purity	Synthetic resins, solvents	OCI	Pohang, Korea
	Quinoline	C_9H_7N	91-22-5	Colorless or light-yellow oil, 98% purity	Disinfectants, herbicide	OCI	Gwangyang, Korea
	Cresol	C_7H_8O	1319-77-3	Colorless or light-pink oil, 70% purity	Insecticides, synthetic resins, solvents	OCI	Pohang, Korea
	Phenol	C_6H_6O	108-95-2	Colorless or light-pink oil, 95% purity	Solvents, phenolic resin	OCI	Pohang, Korea
	Pitch	-	65996-93-2	Black solid	Binder for aluminum smelting	OCI / Shandong OCI / Ma Steel OCI Chemical	Pohang, Gwangyang, Korea / Shandong, Anhui, China
	Wash oil	-	90640-84-9	Yellowish-brown oil, 30% methylnaphthalene	Synthetic resins, solvent	OCI / Shandong OCI / Ma Steel OCI Chemical	Pohang, Gwangyang, Korea / Shandong, Anhui, China
	Plasticizer (DINP)	$C_{26}H_{42}O_4$	68515-48-0	Colorless liquid	PVC Compound, Wiring, Deco sheet, Flooring, Wallpaper, Tarpaulin, Leather, etc.	OCI	Pohang, Korea
	Plasticizer (DIDP)	$C_{28}H_{46}O_4$	68515-49-1	Colorless liquid	PVC Compound, Wiring, Deco sheet, Flooring, Wallpaper, Tarpaulin, Leather, etc.	OCI	Traiding business
	Plasticizer (DOTP)	$C_{24}H_{38}O_4$	6422-86-2	Colorless liquid	PVC Compound, Wiring, Deco sheet, Flooring, Wallpaper, Tarpaulin, Leather, etc.	OCI	Pohang, Korea
	Plasticizer (TINTM)	$C_{36}H_{60}O_6$	53894-23-8	Colorless liquid	PVC Compound, Wiring, Deco sheet, Flooring, Wallpaper, Tarpaulin, Leather, etc.	OCI	Traiding business
	Plasticizer (DINA)	$C_{22}H_{14}O_4$	33703-08-1	Colorless liquid	PVC Compound, Wiring, Deco sheet, Flooring, Wallpaper, Tarpaulin, Leather, etc.	OCI	Traiding business
	Phthalic anhydride	$C_8H_4O_3$	85-44-9	Colorless solid	Petrochemical feedstock	OCI	Pohang, Korea
	Benzene	C_6H_6	71-43-2	Colorless or light-yellow aromatic compound	Petrochemical feedstock	OCI	Gwangyang, Korea
	Aromatic polyester polyol	-	32472-85-8	Light-brown liquid	Petrochemical feedstock	OCI	Goedong, Korea
	Mixed xylene	C_8H_{10}	1330-20-7	Colorless or light-yellow aromatic compound	Petrochemical feedstock	OCI	Gwangyang, Korea
	Toluene	C_7H_8	108-88-3	Colorless or light-yellow aromatic compound	Petrochemical feedstock	OCI	Gwangyang, Korea
	C9	-	64742-95-6	Colorless or light-yellow aromatic compound	Petrochemical feedstock	OCI	Gwangyang, Korea
	Sodium hydrosulfide	NaSH	16721-80-5	Colorless or light-yellow aromatic compound	Remover of heavy metals in the chemical industry	OCI	Gwangyang, Korea
	Non-Aromatics	-	64741-46-4	Colorless or light-yellow aromatic compound	Petrochemical feedstock	OCI	Gwangyang, Korea
	Carbon black oil		8001-58-9	Yellowish-brown oil	Carbon black	Shandong OCI / Ma Steel OCI Chemical	Shandong, Anhui, China
	Creosote		8001-58-9	Yellowish-brown oil	Carbon black, wood preservatives	OCI / Shandong OCI / Ma Steel OCI Chemical	Pohang, Gwangyang, Korea / Shandong, Anhui, China
	Decant oil	$C_6H_5CH_3$	71-43-2	Highly volatile colorless liquid, 60% benzene/ 40% toluene	Synthetic resins	Shandong OCI / Ma Steel OCI Chemical	Shandong, Anhui, China
Energy Solutions & Others	Development and operation of solar PV energy				Construction and operation of utility-scale solar PV plants and electricity sales	OCI Solar Power	Texas, USA
	Development and operation of solar PV energy				Construction and operation of distributed solar PV plants and electricity sales	OCI Solar (China)	Jiaxing, Hongze, Wuxi, Yantai, China
	Solar modules				Manufacturing of solar modules	Mission Solar Energy	Texas, USA
	Solar trackers				Manufacturing of dual-axis solar trackers	Sun Action Trackers	Texas, USA
	Electricity, Steam				Electricity	OCI SE	Gunsan, Korea

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Global Network



Subsidiaries

1. OCI SPECIALTY CO., LTD.
- Address: 110, Tancheonsaneopdanji-gil, Tancheon-myeon, Gongju, Chungcheongnam-do, 32611, Korea
- Tel: +82-41-851-7000
- Products: Slim rod (filament)
- OCI ownership: 78.08%

2. OCI POWER CO., LTD.
- Address: 4F, OCI Bldg., 94 Sogong-ro, Jung-gu, Seoul, 04532, Korea
- Tel: +82-2-3016-1100
- Products: Inverter production, development and operation of solar PV energy

3. OCI INFORMATION & COMMUNICATION CO., LTD.
- Address: 8F, OCI Bldg., 94 Sogong-ro, Jung-gu, Seoul, 04532, Korea
- Tel: +82-2-6288-1000
- Products: Information system consulting, development, management, and operations

4. OCI SE
- Address: 213, Saemangeum sandan 3-ro, Gunsan-si, Jeollabuk-do, 54002, Korea
- Tel: +82-63-440-9100
- Service: Operation of cogeneration power plants

5. OCI DREAM
- Address: 2F, OCI Bldg., 94, Sogong-ro, Jung-gu, Seoul, 04532, Korea
- Tel: +82-2-776-7511
- Service: Dining business (Sun the Bud), culture project

6. OCI CHINA CO., LTD.
- Address: Room 302, Building 9, No. 696, Weihai Road, Jingan District, Shanghai, China
- Tel: +86-21-3372-2600
- Products: Polysilicon and chemical sales, business development

7. OCI SOLAR (CHINA) CO., LTD.
- Address: 18F, Jiaxing PV Science&Technological Innovation Park, No. 1288 Kanghe Road, Xiuzhou District, Jiaxing City, Zhejiang Province, 314031, China
- Tel: +86-573-8398-0000
- Service: Development and operation of solar PV energy

8. OCI SOLAR POWER LLC
- Address: 8000 IH-10 West, Suite 1201, San Antonio, TX 78230, USA
- Tel: +1-210-453-3100
- Service: Development and operation of solar PV energy

9. OCI ALABAMA LLC
- Address: 1455 Red Hat Road, Decatur, AL 35601, USA
- Tel: +1-256-301-5236
- Products: Sodium percarbonate

10. OCI JAPAN CO., LTD.
- Address: 3F, Mita Kokusai Building, 1-4-28 Mita, Minato-ku, Tokyo, 108-0073, Japan
- Tel: +81-3-6400-5800
- Products: Carbon black and chemical sales, business development
- OCI ownership: 99.99%

11. OCI VIETNAM CO., LTD.
- Address: KM24, DT743 Street, Binh Thang Village, Di An Town, Binh Duong Province, Vietnam
- Tel: +84-650-375-0461
- Products: Insecticides, fungicides, herbicides, surfactants

12. MISSION SOLAR ENERGY LLC
- Address: 8303 S. New Braunfels Avenue, San Antonio, TX 78235, USA
- Tel: +1-210-531-8600
- Products: Solar modules

13. DCRE
- Address: 230, Dokbae-ro, Michuhol-gu, Incheon, 22205, Korea
- Tel: +82-32-830-2500
- Service: Real estate development

14. OCIM SDN. BHD.
- Address: Lot 600, 6th Floor, Wisma Bukit Mata Kuching, Jalan Tunku Abdul Rahman, 93100 Kuching, Sarawak, Malaysia
- Tel: +60-82-422-705
- Fax: +60-82-427-708
- Products: Polysilicon

Joint Ventures

15. SHANDONG OCI CO., LTD.
- Address: No.1 Hengshan Road, chemical industrial complex Xuecheng District, Zaozhuang City, Shandong Province, 277000, China
- Tel: +86-632-805-7103
- Products: Pitch, CBO, naphthalene and others
- OCI ownership: 80%

16. OCI-FERRO CO., LTD.
- Address: 253-21, Wonsi-ro, Danwon-gu, Ansan, Gyeonggi-do, 15429, Korea
- Tel: +82-31-489-8800
- Products: Ceramic frits, zircon silicates
- OCI ownership: 50%

17. SHANDONG OCI-JIANYANG CARBON BLACK CO., LTD.
- Address: Xuecheng Economic Development Zone [East side of Shugang Road, west side of Zhuqiao Road(II), north side of ChangZhuang Road(II)], Zaozhuang, Shandong, China, 277000
- Tel: +86-632-768-0763
- Products: Carbon black
- OCI ownership: 51%

18. MA STEEL OCI CHEMICAL CO., LTD.
- Address: No.51, Ligingchi Road, Chemical Industry Concentration Area, Yushan Economic Development Zone, Maanshan, Anhui, China. 243000
- Tel: +86-555-3500-375
- Products: Pitch, CBO, naphthalene and others
- OCI ownership: 60%

19. PHILKO PEROXIDE CORP.
- Address: Unit 8-1, 8th floor, Citibank Center 8741 Paseo de Roxas, Makati City, Philippines
- Tel: +63-2-889-6120
- Products: Hydrogen peroxide, other chemicals
- OCI ownership: 40%

20. SUN ACTION TRACKERS LLC
- Address: 15143 Tradesman Drive San Antonio, TX 78249, USA
- Tel: +1-210-585-8224
- Products: Solar trackers
- OCI ownership: 41%

21. HYUNDAI OCI CO., LTD.
- Address: 182, Pyeongsin 2-ro, Daejuk-ri, Daesaneup, Seosan-si, Chungcheongnam-do, 31902, Korea
- Tel: +82-2-2004-3600
- Products: Carbon black
- OCI ownership: 49%

22. P&O CHEMICAL CO., LTD.
- Address: 29, Taein 1-gil, Gwangyang-si, Jeollanam-do, Korea
- Tel: +82-61-793-2764
- Products: Hydrogen peroxide
- OCI ownership: 49%

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Responsible Care

"Responsible Care" is the global chemical industry's voluntary initiative to achieve excellence in environmental, health, safety and security performance. It strives toward the improvement of sustainability in the entire life cycle of all chemical products from development to manufacturing, sales, distribution, use and disposal. As a member of Responsible Care, OCI is committed to carrying out sustainable management in accordance with the guidelines of the Responsible Care initiative and creating social value.

OCI's Responsible Care policy

1. We set Responsible Care as one of our core management goals, and all members participate in implementation programs.
2. We strive to minimize risks in the production, transport, use, and disposal of products and prioritize safety, health and the environment.
3. We communicate and respond proactively to the environmental, safety and health interests of employees, customers, communities and related organizations.
4. We provide sufficient consultation and timely information regarding the risks associated with chemical products to our customers to ensure their safe use, transport and disposal.
5. We cooperate with government agencies and specialists to solve issues and develop technology related to safety, health and the environment.
6. We exchange information on safety, health and the environment with international chemical industries and participate in necessary international activities.
7. We have formed a consultative body to share knowledge and experience with companies regarding safety, health and the environment to promote Responsible Care activities.

Association Memberships

Headquarters

- Consortium of Joint Registration of Petrochemicals
- Korea Chemicals Management Association
- Korea Responsible Care Council
- Korea Listed Companies Association (Auditor Association)
- Korea Enterprises Federation
- Seoul Chamber of Commerce and Industry
- Korea Listed Companies Association
- Korea Association for Chief Financial Officers
- Korea Investor Relations Service
- Korea Petrochemical Industry Association
- Korea Specialty Chemical Industry Association
- Korea Chlor Alkali Industry Association
- Tripple I (International Isocyanate Institute)
- Korea Vinyl Environmental Council
- International Tar Association
- Japan Chemical Innovation and Inspection Institute
- The Rubber Society of Korea
- Korea Rubber Industry Association
- Korea Carbon and Nano Industry Association
- Korea Research Association of Silicon Industry
- Korea Semiconductor Industry Association
- Korea Photovoltaic Society
- Korea Industrial Technology Association (CTO Club)
- Korea Feed Ingredients Association
- Korea International Trade Association
- Korea Biomedicine Industry Association
- Korea Biotechnology Industry Organization
- Entrepreneurship Round Table (ERT)

For More Information

For additional information or inquiries regarding this report, please contact us through one of the methods below.

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