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What does your year-end look like? Some people write their resolutions in a new diary, while others flip through the old one to wrap up the past year. Looking back can be as important as looking ahead. That's because we learn our lesson by tracing our footprints and prepare for a greater leap towards the future.

In January 2023, LG Chem CEO Hak Cheol Shin was appointed as the chairman of "Chemical and Advanced Materials Industry Governors" of the Davos Forum. As the chair of the community, CEO Shin is expected to exercise joint leadership for the industry to discuss major pending issues of the global chemical industry, ushering in coordinated response plans. This is the first time for Korean entrepreneurs to be appointed as the head of 26 industry councils under the Davos Forum.

On January 18th, LG Chem successfully completed the acquisition of AVEO, an oncology-focused biopharmaceutical company based in the U.S. AVEO is a group which has secured the core competence specialized in the anticancer treatment market, including clinical development, approval, sales, and marketing. The acquisition of AVEO will help LG Chem to target at America, world's largest anticancer treatment market, and position the company to become one of the top global oncology companies.

On May 18th, LG Chem was selected as the exclusive RO (Reverse Osmosis) membrane supplier for a massive seawater desalination project in Ashdod, Israel. The Ashdod project is one of Israel's top 5 desalination plants, boasting a large scale. LG Chem plans to supply about 30,000 RO membranes, which can desalinate up to annual 100 million tons of seawater, enough to supply water to about 1.1 million people. Based on the desalination project in Israel, LG Chem intends to strengthen their leadership position in the Mediterranean market.

On May 16th, LG Chem CEO Hak Cheol Shin gave a keynote speech at the Bank of America (BofA) 2023 "Korea & global EV/EV battery conference," revealing the company's aim to grow their battery materials sales sixfold by 2030 from USD 3.9 billion (KRW 4.7 trillion) in 2022 to USD 25.5 billion (KRW 30 trillion) by 2030. As battery materials show sharp growth of about average 26% per year, LG Chem intends to focus their efforts on fostering these materials to leap as a global top comprehensive battery materials company.

On May 31st 2023, LG Chem started construction of their fourth carbon nanotube (CNT) plant at Daesan complex, Chungnam, Korea. CNT is a next-generation material receiving spotlight for its application in batteries and semiconductors, featuring excellent electricity/heat conductivity and solidity. LG Chem's CNT 4 plant is slated for operation in 2025 and will contribute to doubling LG Chem's annual CNT production capacity to 6,100 tons. By expanding the CNT production capability, LG Chem will occupy their leadership in the rapidly-growing global CNT market, focused on battery materials.

LG Chem launched COMPOSTFUL(TM), a compostable material solution which breaks down naturally



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within 6 months~2 years under specific conditions. COMPOSTFUL(TM) is a compound word of "compost" and the suffix "-ful," which means "full of~." COMPOSTFUL(TM) has received certifications from global authentication authorities such as DIN CERTCO, TUV OK Compost, and BPI, for its compostability, and its quality is now widely recognized. Starting with production of 3,000 tons of prototypes in 2023, LG Chem plans to expand the annual production of COMPOSTFUL(TM) to 50,000 tons by 2024.

LG Chem cooperated with LX Hausys to develop a material that delays battery thermal runaway, which withstands flame at 1,500° for over 20 minutes. The special flame-retardant CFT can withstand strong flame and high pressure for 14 times longer duration than existing composite materials. Applying this material is expected to delay battery thermal runaway, a major factor of fires caused by batteries, and contribute to the development of much safer electric vehicles.

Have you enjoyed the 12 news stories of 2023 LG Chem? This year, LG Chem carried out various actions focused on the new growth engines, and made progress in their journey toward sustainability. As a global science company leading sustainability, LG Chem is poised to make significant strides in 2024. Look forward to the progress!

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