1Q26 IR Presentation

Beyond the Limits Discover, Connect, Create

SK discovery

Disclaimer

The financial information in this material has been prepared in accordance with Korean IFRS (K-IFRS).

In addition, the forward-looking statements in this material reflect the current business environment and the Company's management strategy,

and may therefore change in line with future changes in the business environment and revisions to strategy.

Under no circumstances may this material be used as supporting evidence to establish legal liability for investors' investment outcomes.

Earnings improvement through stable operations and leveraging market volatility

1Q26 Earnings

Revenue YoY +37%, QoQ +24%

Pre-tax profit YoY +238%, QoQ +2,165%

· SK Gas's LPG trading performance and UGPS's stable earnings contribution drove significant growth in revenue and pre-tax profit

(Unit:KRW bn)	1Q25	4Q25	1Q26	YoY	QoQ
Revenue	2,406	2,659	**3,289**	+37%	+24%
Operating profit	111	△6	**190**	+71%	Turned to profit
Pre-tax profit	89	13	**302**	+238%	+2,165%
Net profit	74	△12	**212**	+189%	Turned to profit
(Net profit attrib. to owners of the parent)	46	53	**168**	+264%	+217%

Highlights

Subsidiary

- **Chemicals, full-scale top-line expansion driven by its own business and SKMU commercial operation**
- **Gas, market volatility capture and SKA and other subsidiaries' earnings improvement**
- **Plasma, signed a total EUR 65mn technology transfer and license agreement with Türkiye in March**

Portfolio Rebalancing

- **Strategic portfolio realignment underway**
  - Combined KRW 1.9tn cash-in
    → improved financial structure
- **To strengthen the growth foundation of subsidiaries**
  - Discovery, signed SPA to divest entire SK eternix stakes (KRW 269.9bn)
  - Signed SPA to sell minority stakes in gas and chemicals power-generation subsidiaries
    (UGPS (KRW 1,224.2bn) | SKMU (KRW 371.0bn))

Treasury shares, dividends, and other shareholder value enhancement policies established and under implementation

Shareholder value enhancement policy announced (FY26~FY28)

- **Additional treasury share buyback**
  - Since '21, continued treasury share buyback· retirement
  - For '26~'28, **decided on additional buyback of KRW 60bn** total over the next 3 years
  - In '26, buyback of KRW 20bn (to be retired upon future board resolution)
  - For '27~'28, buyback·retirement of KRW 40bn planned
- **Mid-term dividend policy**
  - **Set annual minimum DPS KRW 1,700** (common stock)
  - Review of special dividend upon achievement of management targets (gains related to P/F rebalancing)
  - With a gradual upward trajectory as the basic direction, determined considering the average dividend yield of the KOSPI market
  - To be reviewed regularly on a 3-year cycle

※ FY25 DPS of KRW 2,000, up +18% YoY, completed transfer of KRW 120bn capital reserve to retained earnings to secure dividend resources

Treasury share buyback History

(Unit : KRW bn)

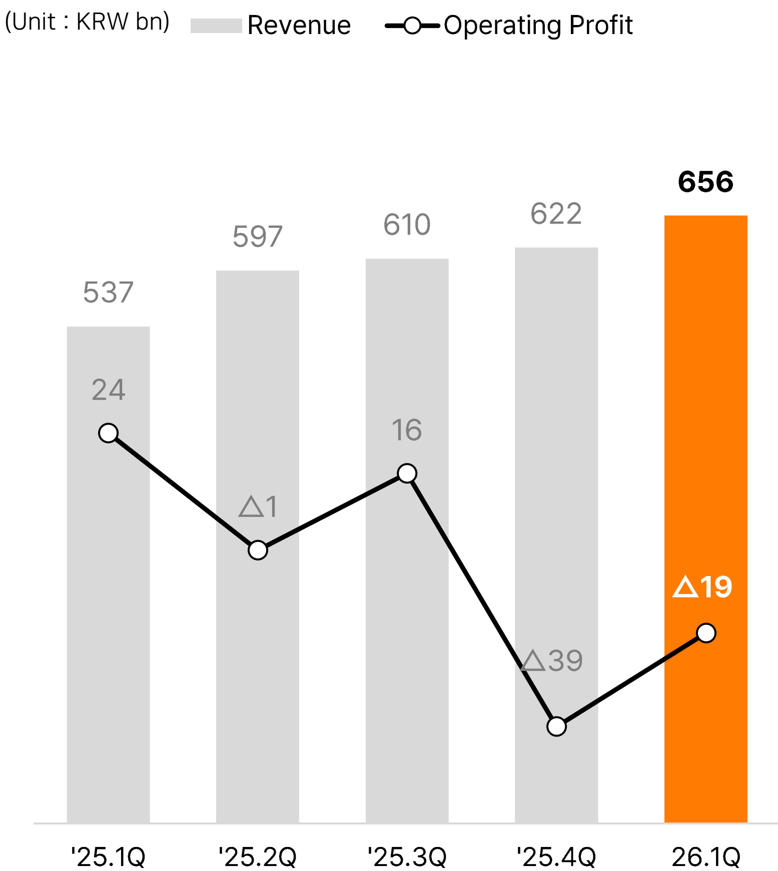
Category	Buyback	Retirement[1]	Note
'17	-	58.8	Retired before the spin-off
'21~22	30.0	-	-
'23	10.0	-	-
'24	20.0	11.5	Retired '23 buyback
'25	30.0	20.9	Retired '24 buyback
Subtotal	**90.0**	**91.2**	**-**
'26	20.0	44.9[2]	All '26~'28 buyback to be retired
'27~'28	40.0	-	

1) Based on book value
2) In '26, completed retirement of all except 300,000 treasury shares

Continued treasury share buyback·retirement

Status by major subsidiary

Earnings



Key Highlights

Green Chemicals – Copoly & Monomer

- **Revenue KRW 199bn** (YoY △14.2%, QoQ △0.9%)
- **Operating profit KRW 31bn** (YoY △30.9%, QoQ +67.8%)
  - Despite the rise in raw material prices, securing inventory soundness and expanding sales, stable profitability recovering
- **Outlook**
  - Amid continued geopolitical uncertainty, price increases and expansion of high-value-added sales

Life Science – Pharma.

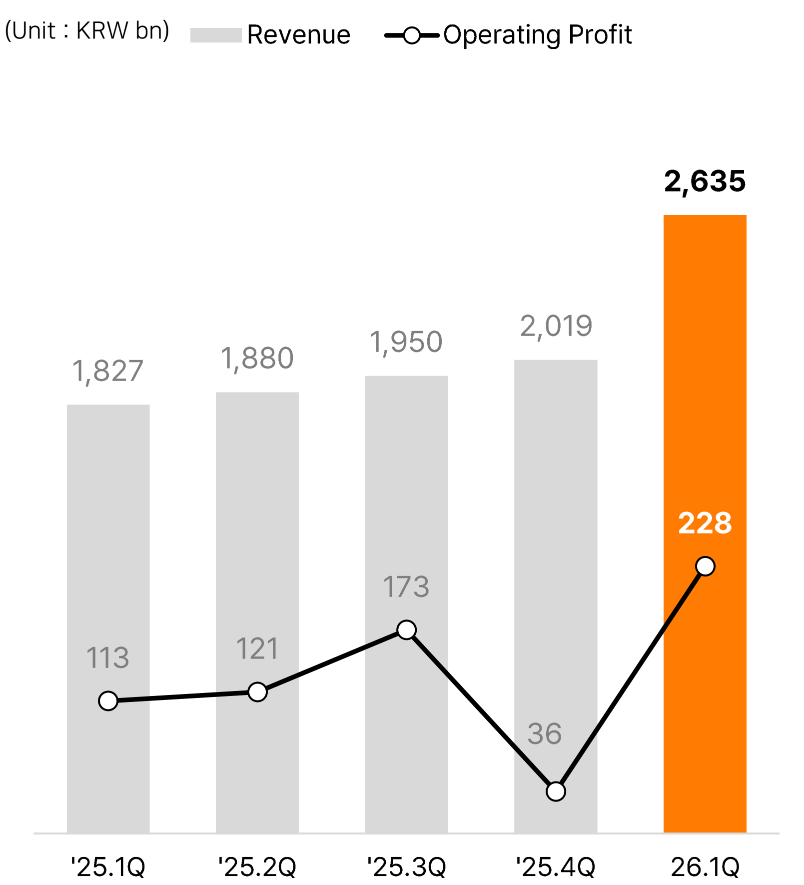
- **Revenue KRW 127bn** (YoY +30.4%, QoQ +1.1%)
- **Operating profit KRW 5bn** (YoY △3.4%, QoQ +971.5%)
  - Profit level recovering on strong sales of newly launched products
- **Outlook**
  - Growth in key product sales and R&D investment expansion → portfolio diversification

Life Science – SK bioscience

- **Revenue KRW 169bn** (YoY +9.1%, QoQ △8.5%)
- **Operating profit KRW △45bn** (continued loss)
  - Accelerating future growth investment (R&D expansion, IDT operational efficiency, etc.)
- **Outlook**
  - Driving vaccine sales expansion and IDT Operation efficiency improvement

Status by major subsidiary

Earnings



Key Highlights

LPG biz.

- **Operating profit KRW 162bn** (YoY +42%, QoQ +164%)
- **Despite domestic margin pressure, strong overseas trading performance**

[LPG sales volume (thousand tons)]

Category	1Q25	4Q25	1Q26	YoY	QoQ
Overseas	930	1,241	**1,416**	+52%	+14%
Industrial	294	468	**445**	+51%	△5%
Dealers	383	381	**417**	+9%	+9%
Total	1,607	2,090	**2,279**	+42%	+9%

Power biz. (UGPS)

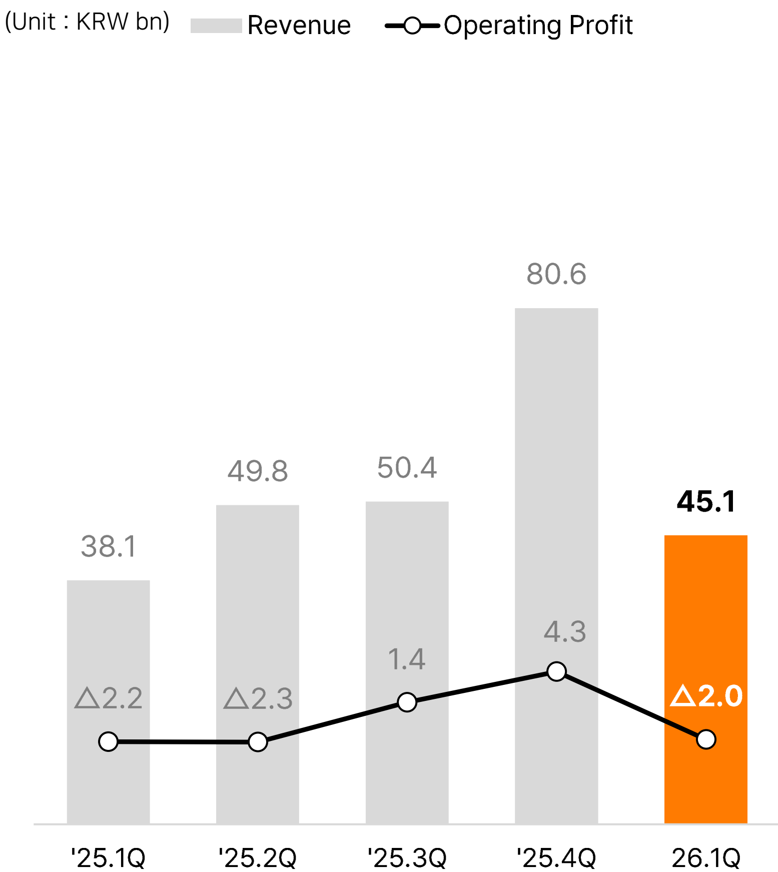
- **Operating profit KRW 65.4bn** (YoY +27%, QoQ +188%)
- **On a stable Operation basis, profit improvement driven by increased power generation**

[Utilization (GWh) and Index (KRW/kWh)]

Category	1Q25	4Q25	1Q26	YoY	QoQ
Bid volume	2,113	1,905	**2,456**	+16%	+29%
Sales volume	1,664	1,422	**1,876**	+13%	+32%
SMP	116	96	**107**	△8%	+12%

Status by major subsidiary

Earnings



Key Highlights

- With Türkiye, signed a **EUR 65mn technology transfer and license agreement**(9-year)
  - Continued expansion of overseas business
- **Indonesia JV toll-processing acceleration**
- **Middle East, South America, etc. export expansion**

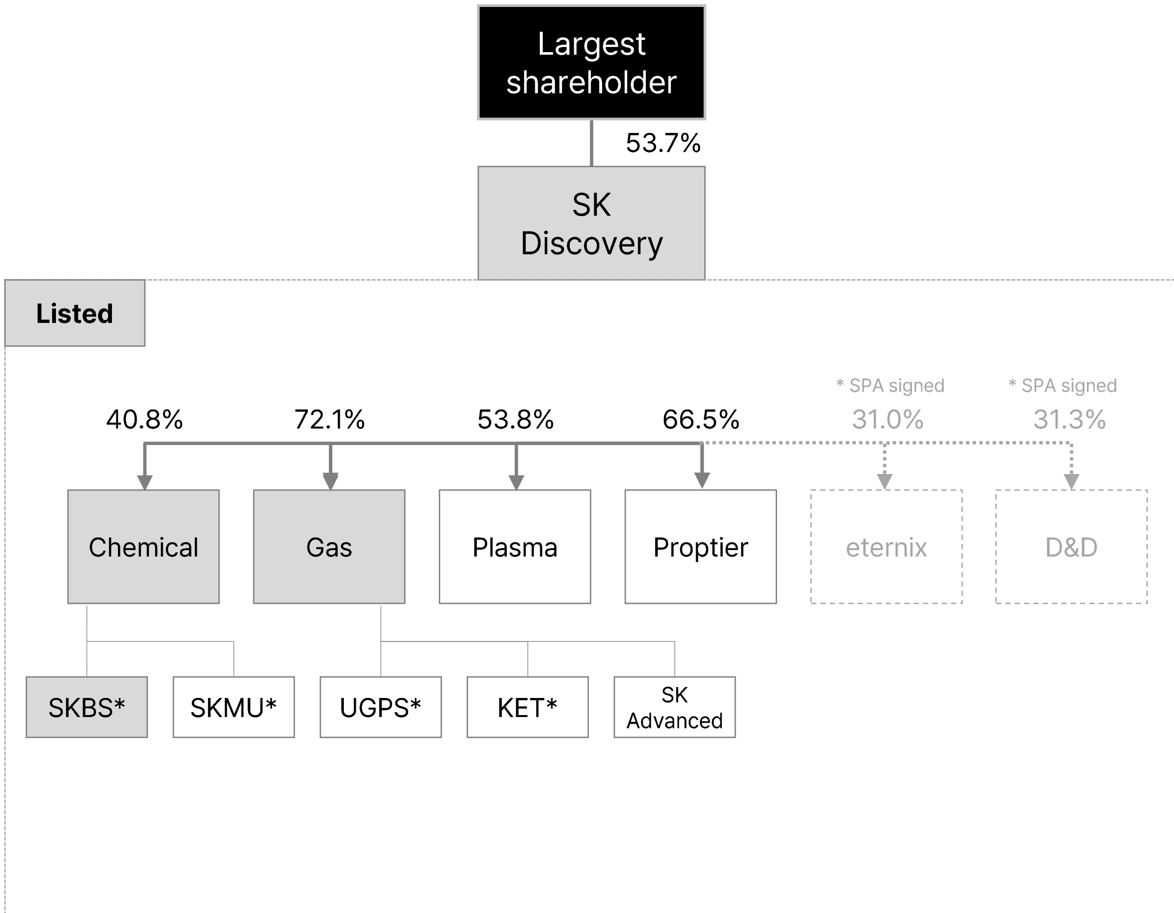
[Order backlog status]

(Unit : KRW bn)

Country	Order date	Delivery	Total	Order backlog
Middle East (3 Countries)	'22.01.05	~'26.04.03	39.4	-
South America (8 Countries)	'22.01.26	~'29.01.25	38.4	37.3
Ecuador	'22.02.22	~'29.02.10	4.8	4.8
Singapore	'22.01.18	~'26.12.31	18.4	0.6
Indonesia	'24.12.09	~'27.12.28	92.5	90.2
Total			193.5	132.9

Appendix.

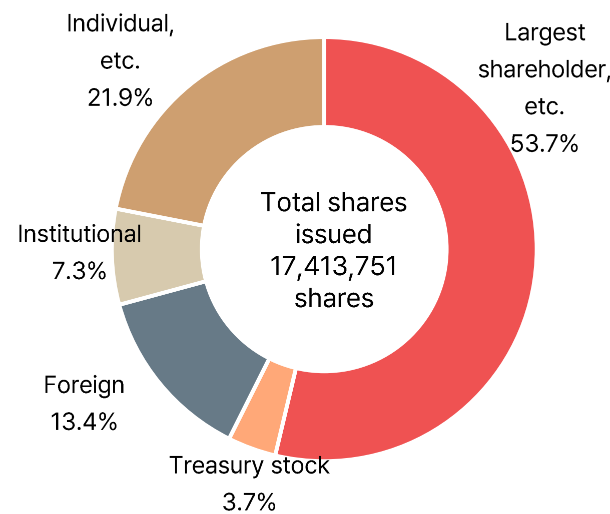
Governance Structure



※ '26.1Q Based on voting shares
* SKBS : SK bioscience, SKMU : SK Multi Utility, UGPS : Ulsan Gas Power Solution, KET : Korea Energy Terminal

Shareholder Composition

Category	No. of shares(shares)
Largest shareholder, etc.	9,353,047
Treasury stock	641,233
Foreign	2,330,694
Institutional	1,268,607
Individual, etc.	3,820,170
Total shares issued	17,413,751

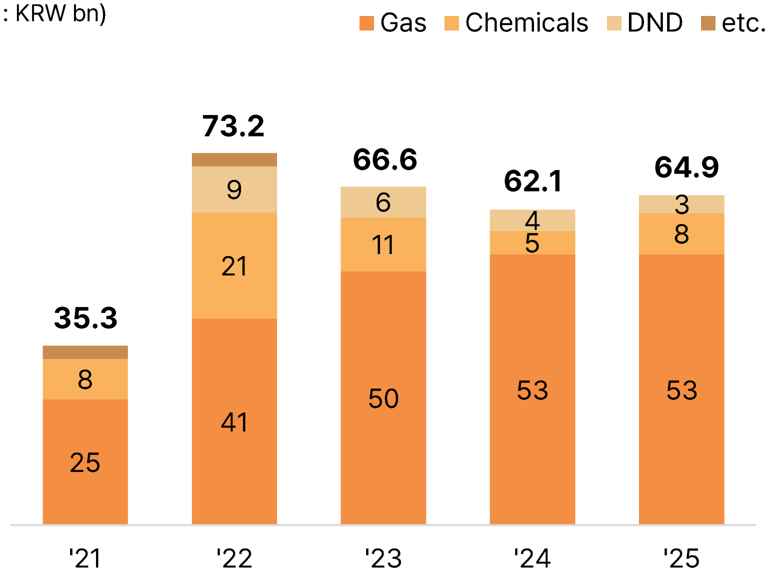


※ '26.1Q Based on common stock

Dividend status

[Received]

(Unit : KRW bn)



[Paid]

29.7 (KRW 1,500)	**33.7** (KRW 1,700)	**33.4** (KRW 1,700)	**32.2** (KRW 1,700)	**36.2** (KRW 2,000)

Shareholder value enhancement policy ('26~'28)

- **3-year KRW 60bn treasury share buyback·retirement planned**
- **Annual min. DPS of KRW 1,700 set** (common stock)
- **Special dividend to be reviewed depending on achievement of the company's management targets** (Portfolio Rebalancing, etc.)
- **With a gradual upward trajectory as the basic direction, determined considering the average dividend yield of the KOSPI market**

Treasury share buyback·retirement and securing dividend predictability continued strengthening of shareholder value enhancement efforts

Recognized for its ESG management performance, related disclosures, and stakeholder communication efforts, earning excellent external evaluation ratings

ESG management achievements

E: Response to climate disclosure regulations

- Established a system for calculating and managing consolidated climate disclosure data
- Integrated ESG management system built, operated (since '23)

S: Human rights management and social contribution activities strengthened

- Established group human rights due diligence policy and guidelines
- Conducted regular human rights impact assessments and carried out improvement tasks
- Green/Health/Hope social contribution activities promoted by area

G: Governance improvement

- Composed a board with industry, management, ESG competencies and disclosed the board skills matrix
- Conducted outside director training and board activity evaluation
- Operated company-wide risk management governance

External Recognition

Rating agency	Rating
MSCI	▪ 3-year consecutive AAA rating
한국ESG기준원 Korea Institute of Corporate Governance and Sustainability	▪ 6-year consecutive A rating maintained
CDP	▪ Climate & Water category Leadership A achieved*

*2025 Water Energy&Utility sector Excellence Award received

Statement of Financial Position

(Unit : KRW bn)

Item	'25	1Q26
[Current assets]	**5,466**	**6,822**
Quick assets	4,164	5,552
Inventories	1,302	1,271
[Non-current assets]	**10,834**	**10,967**
Investments in associates & JV	1,209	925
Property, plant & equipment	6,103	6,746
Intangible assets	838	858
Other non-current assets	2,685	2,438
Total assets	**16,300**	**17,789**
[Current liabilities]	3,744	4,683
[Non-current liabilities]	5,705	6,069
Total liabilities	**9,448**	**10,752**
[Equity attributable to owners]	**2,908**	**3,049**
Capital stock	112	112
Capital surplus	986	864
Capital adjustments	△1,347	△1,329
Accumulated other comprehensive income	54	83
Retained earnings	3,102	3,319
[Non-controlling interests]	**3,943**	**3,988**
Total equity	**6,851**	**7,037**

Statement of Comprehensive Income

(Unit : KRW bn)

Item	1Q25	2Q25	3Q25	4Q25	1Q26
Revenue	**2,406**	**2,498**	**2,601**	**2,659**	**3,289**
Cost of sales	2,071	2,171	2,190	2,394	2,842
Gross profit	335	327	411	264	447
SG&A expenses	225	239	243	270	257
Operating profit	**111**	**88**	**168**	△6	**190**
Other income	11	27	16	13	53
Other expenses	5	7	61	9	7
Finance income	143	119	79	195	593
Finance costs	160	206	113	150	509
Equity-method gains/losses	△11	△14	△9	△30	△17
Pre-tax profit	**89**	**7**	**80**	**13**	**302**
Income tax expense	16	△15	19	26	89
Net profit	**74**	**22**	**61**	△12	**212**
Owners of the parent	46	17	13	53	168
Non-controlling interests	27	5	48	△65	44

End of documents