2025 4Q
Earnings Release

Beyond the Limits Discover, Connect, Create

SK discovery

Disclaimer

The financial information contained herein has been prepared in accordance with K-IFRS.

This presentation includes forward-looking statements that reflect the current business environment and the Company's management strategies. Please be advised that actual results may differ materially due to changes in future business conditions or adjustments in strategy.

This material is not intended to serve as legal evidence for any liability related to investment decisions.

4Q25 Highlights

SK chemicals

Revenue: KRW 621.8bn (YoY +20.6%)

Operating Loss: KRW 39.1bn

(YoY loss continued)

- Establishment of a JV to build Feedstock Innovation Center (w/ Kelinle)
- IDT Biologika turnaround achieved in 2025 (Revenue KRW 465.7bn, |OP KRW 9.9bn)

SK gas

Revenue: KRW 2,018.7bn (YoY +1.7%)

Operating Profit: KRW 35.8bn

(YoY △70.8%)

- Stable progress in LNG terminal
  - 99% completion of KET Terminal #3 tank construction
- Ulsan designated as a "Distributed Energy Special Zone," supporting higher returns across LNG and power infrastructure

SK plasma

Revenue: KRW 80.6bn (YoY +22.2%)

Operating Profit: KRW 4.3bn

(YoY △19.9%)

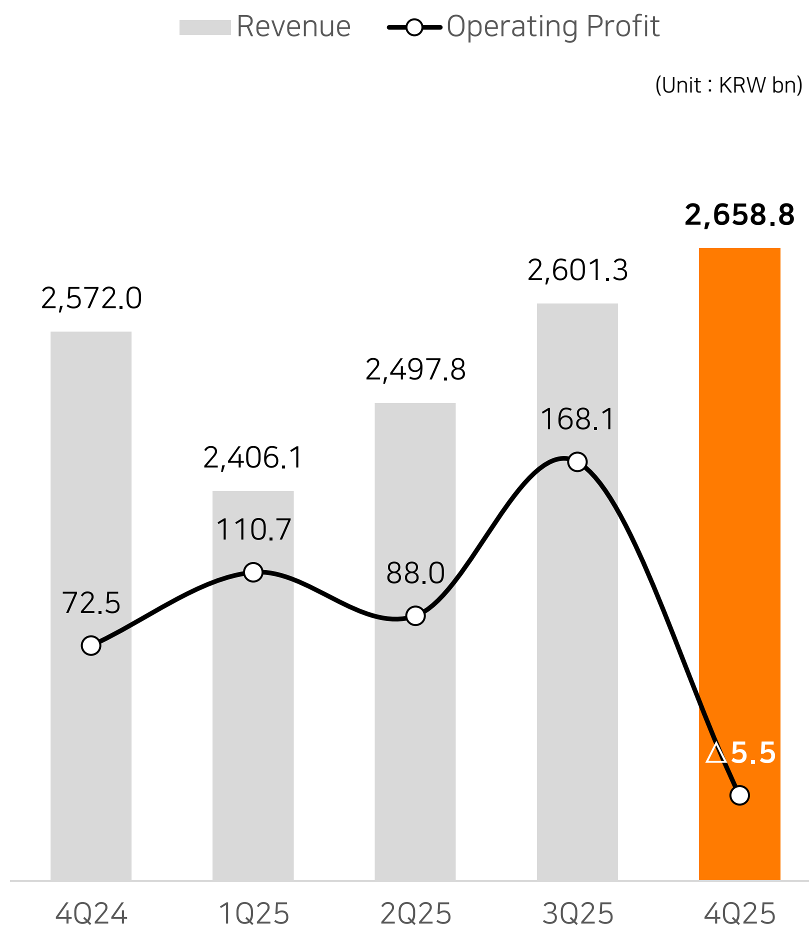
- Tech transfer figures excluded
  * 11 straight quarters of OP (separate)
- Selected as a partner for plasma fractionation tech export under Turkey's national strategic project.

Financial Results

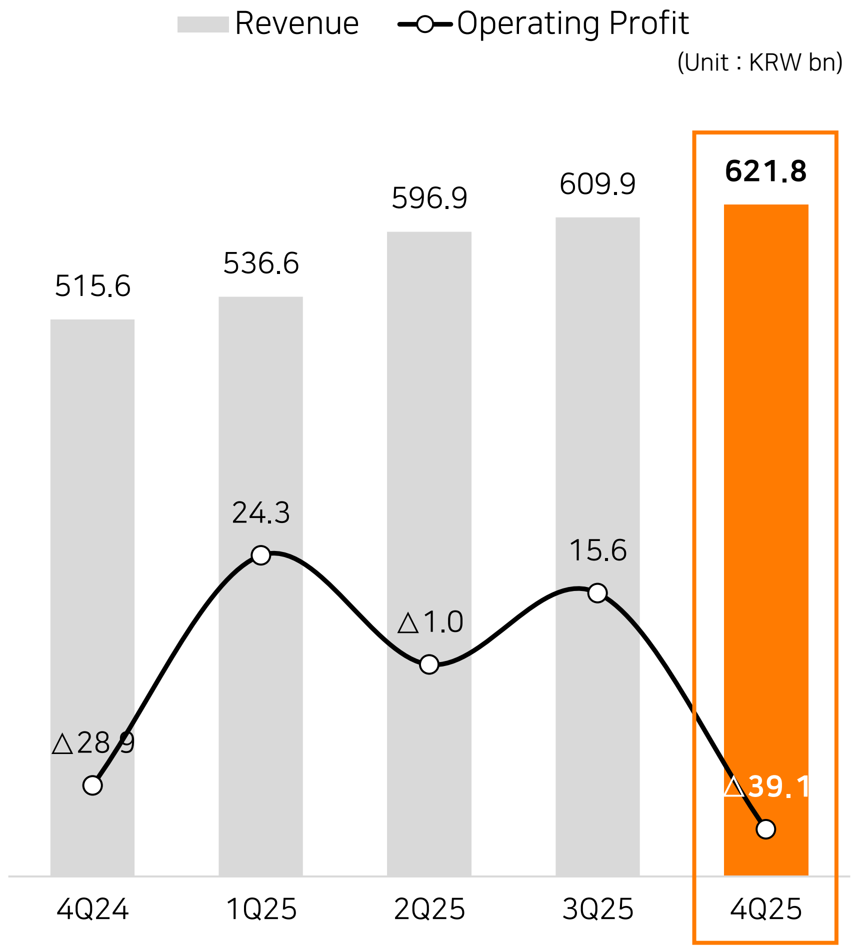
SK discovery

Consolidated Basis

(Unit : KRW bn)	4Q24	3Q25	4Q25	YoY	QoQ
Revenue	2,572.0	2,601.3	**2,658.8**	+3.4%	+2.2%
Operating Profit	72.5	168.1	**△5.5**	Turned to Loss	Turned to Loss
Profit before Tax	△15.5	80.1	**13.3**	Turned to Profit	△83.4%
Net Profit	△0.7	61.3	**△12.1**	Loss Continued	Turned to Loss



Financial Results (Consolidated)

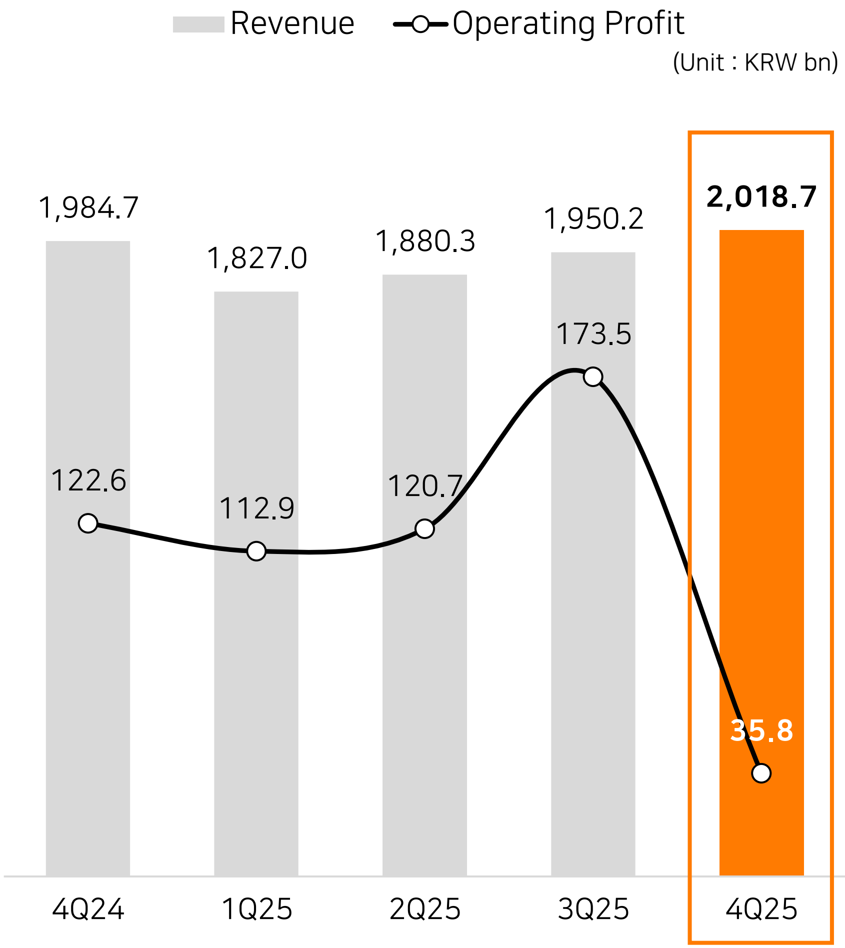


Financial Highlights

- **Green Chemicals - Copoly & Monomer**
  - Revenue KRW 200.8bn (YoY △3.5%)
  - Operating Profit KRW 18.7bn (YoY △37.3%)
    - Profit pressured by lower volume and scheduled maintenance
  - Outlook
    - Strengthen positioning in high-value markets via portfolio diversification
- **Life Science – Pharma.**
  - Revenue KRW 125.5bn (YoY +18.3%)
  - Operating Profit KRW 0.5bn (YoY △91.7%)
    - Increased in R&D, marketing, and one-off costs
  - Outlook
    - Sales growth of key products and expansion of in-licensed products
- **Life Science – SKBS**
  - Outlook
    - Expansion of proprietary and Sanofi vaccine distribution
    - Continued improvements in IDT operational efficiency

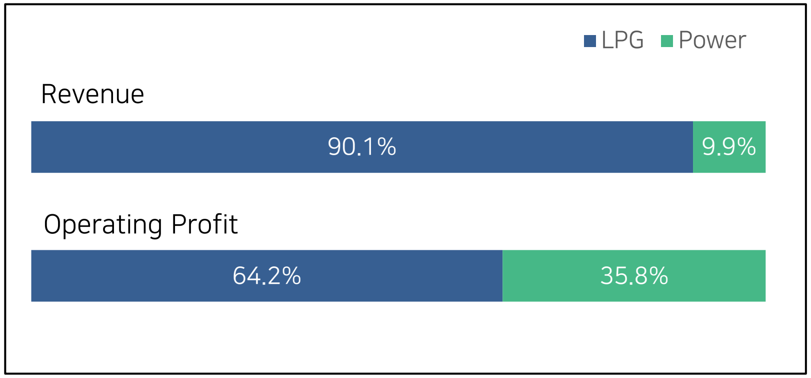
Major Subsidiaries at a Glance

Financial Results (Consolidated)



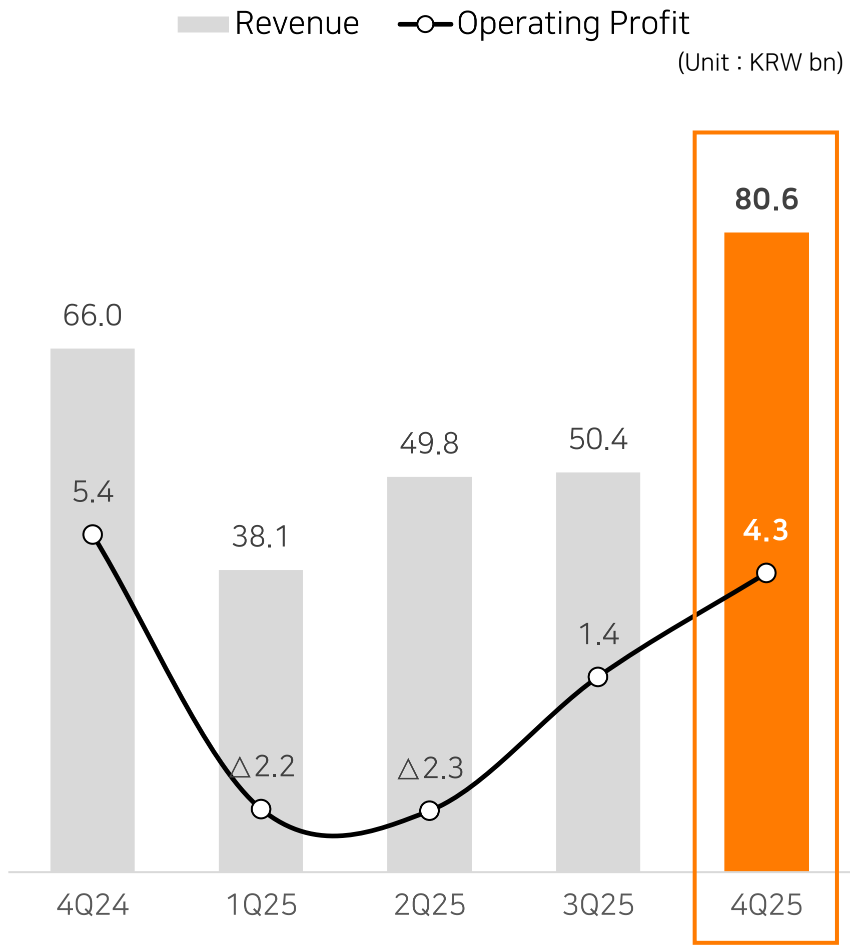
Financial Highlights

- **LPG Biz.**
  - Expanded trading by leveraging market volatility and O/I-based margin management
- **Power Biz. (Ulsan GPS)**
  - Despite a low SMP environment, achieved strong annual performance driven by stable operations (Accounted for 35.8% of total operating profit)
- **Outlook**
  - Stable progress of LNG terminal projects(KET / CEC)



Major Subsidiaries at a Glance

Financial Results (Consolidated)



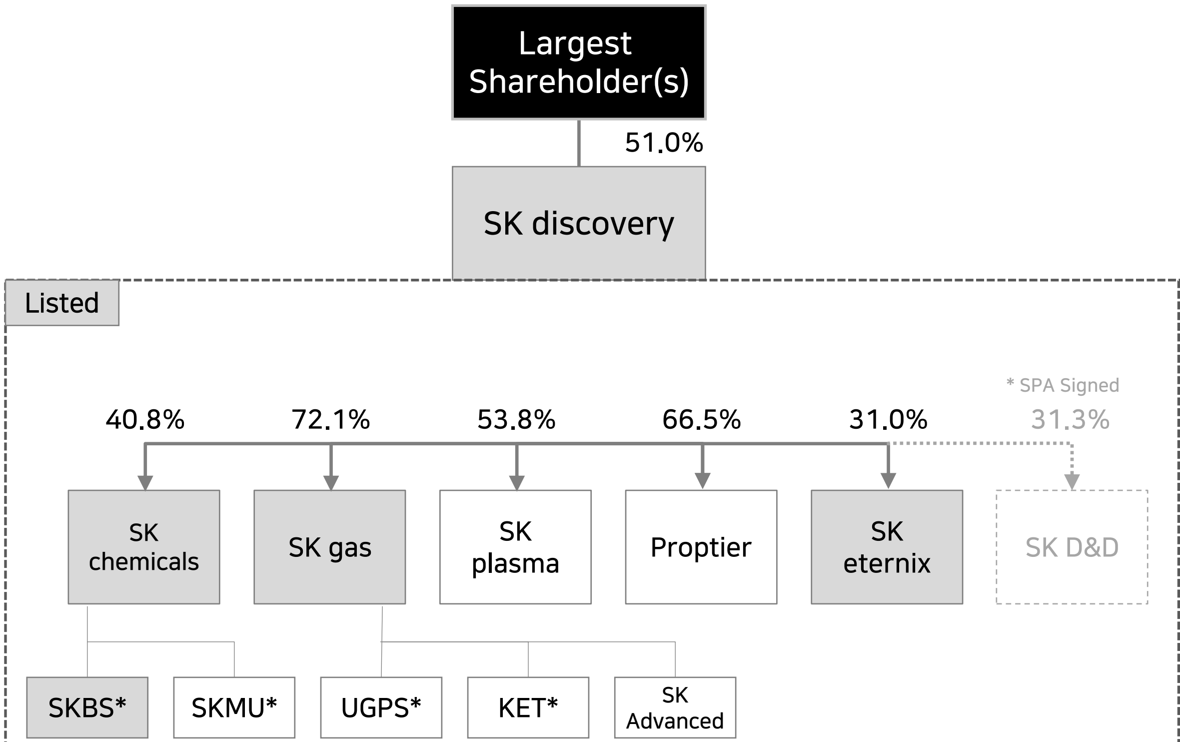
Financial Highlights

- **Indonesia JV – tech transfer figures excluded**
  - (separate) Revenue KRW 84.4bn, OP KRW 9.7bn
    * 11 straight quarters of OP since 1H23
  - Tech transfer fee first recognized in 4Q24, further recognition planned quarterly in 2025
- **Outlook: IPO planned post-2026**
  - KRW 153bn additional investment secured in '24.
  - Ongoing efforts to improve financials
- **Order backlog** (as of 4Q25)

(Unit : KRW bn)

Country	Order Date	Delivery Date	Total Order Amount	Order Backlog
3 Middle East Countries	2022.01.05	~2026.12.31	39.4	-
8 South American Countries	2022.01.26	~2029.01.25	38.4	37.3
Ecuador	2022.02.22	~2026.02.22	9.0	9.0
Singapore	2022.01.18	~2025.12.31	18.4	0.6
Indonesia	2024.12.09	~2026.12.08	92.5	90.2
Total			197.6	137.0

Ownership Structure

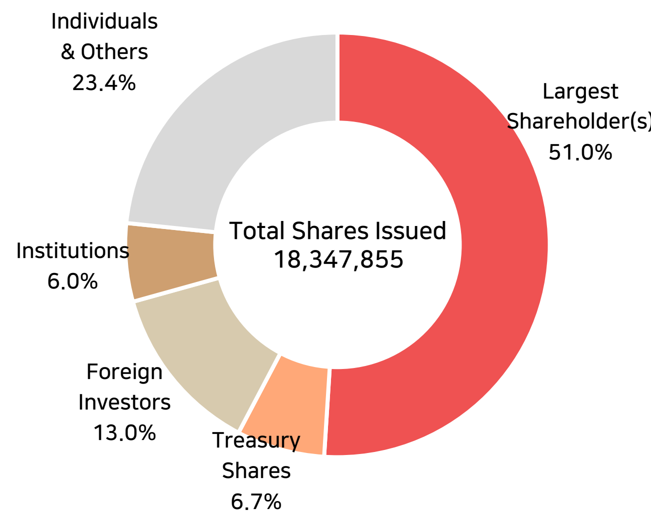


※ Based on voting shares as of the end of 4Q25

* SKBS : SK bioscience, SKMU : SK multi utility, UGPS : Ulsan GPS(Gas Power Solution), KET : Korea Energy Terminal

Shareholder Composition

Category	No. of Shares
Largest Shareholder(s)	9,358,047
Treasury Shares	1,232,637
Foreign Investors	2,378,354
Institutions	1,093,554
Individuals & Others	4,285,263
Total Shares Issued	**18,347,855**



※ Based on common shares as of the end of 4Q25

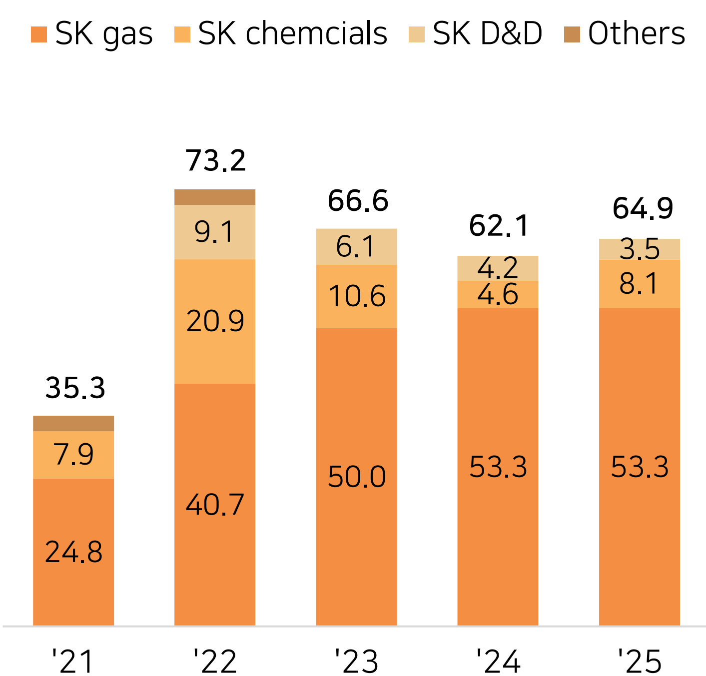
Shareholder Return Policy

1) Interim dividends implemented since 2022.
2) Share repurchase and cancellation program completed (2023-2025, KRW 60bn)
3) From the 2024 interim dividend, dividend procedure revised to enhance predictability:
   "Dividend amount confirmed first → Record date designated later"

Dividend Receipts and Distributions

(Unit : KRW bn)

Receipts



(Unit : KRW bn)

	'21	'22	'23	'24	'25
Distri-butions (DPS)	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)

Share Repurchase and Cancellation

Policy	▪ Share repurchase and cancellation planned over 2023-2025 (KRW 60bn) - Aimed at enhancing shareholder value by increasing shareholder return ratio
Execu-tion	▪ 2023: repurchase and cancellation completed (KRW 10bn) ▪ 2024: repurchase and cancellation completed (KRW 20bn) ▪ 2025: repurchase and cancellation completed (KRW 30bn)

Future Plan

◆ Guidance on shareholder return policy for the next three fiscal years (2026~2028)

- Share repurchase and cancellation of KRW 60bn over three years
- Minimum annual DPS of KRW 1,700 (common shares)
- Potential special dividends subject to achievement of performance targets
- Dividend policy guided by a gradual upward trajectory, aligned with KOSPI average dividend yield

Financial Position

Consolidated Basis

(Unit : KRW bn)	3Q25	4Q25	QoQ
Total Assets	**15,463**	**16,300**	**+837**
Current Assets	5,582	5,466	△116
Non-current Assets	9,881	10,834	+952
Total Liabilities	**8,866**	**9,448**	**+582**
Current Liabilities	3,734	3,744	+10
Non-current Liabilities	5,133	5,705	+572
Total Equity	**6,597**	**6,851**	**+255**
Debt Ratio	*134.4%*	*137.9%*	*+3.5%p*

Separate Basis

(Unit : KRW bn)	3Q25	4Q25	QoQ
Total Assets	**1,710**	**1,770**	**+61**
Current Assets	145	130	△14
Non-current Assets	1,565	1,640	+75
Total Liabilities	**759**	**747**	**△12**
Current Liabilities	519	524	+5
Non-current Liabilities	240	223	△17
Total Equity	**951**	**1,024**	**+72**
Debt Ratio	*79.8%*	*73.0%*	*△6.8%p*