

**SK Inc.**

# Investor Presentation

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Apr 2026



# DISCLAIMER

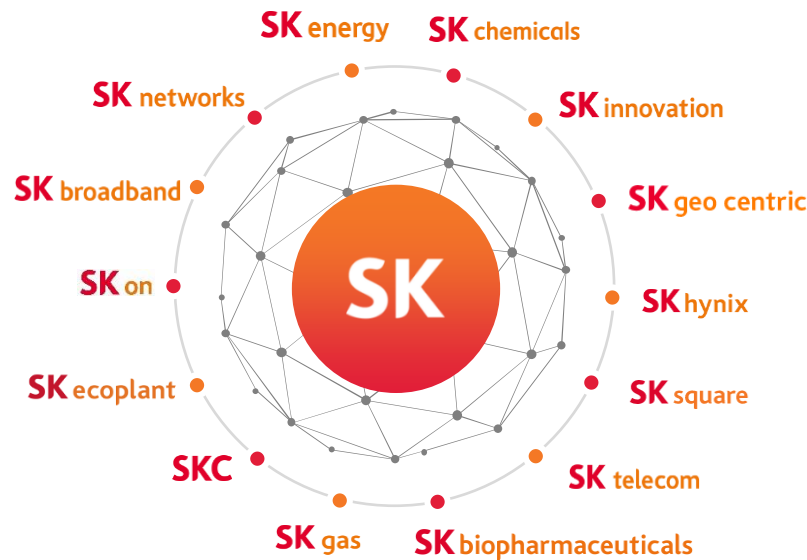
This presentation includes the recent earnings results and business performance of SK Inc. (the "Company") and its major subsidiaries. It has been prepared for shareholders and investors for informational purposes only.

The financial information presented herein is based on K-IFRS. As the forward-looking statements herein reflect the current business environment and the Company's business strategies, actual developments may differ from those in the statements due to changes in the business environment and the Company's strategies as well as other uncertainties.

Under no circumstances should this material be considered as evidence of legal responsibility for investors' investment results.

## Leading SK Group in creating synergy across diverse business areas

### SK Group Overview



### SK Inc. at a Glance

- ▣ **Total Assets KRW 214tn ('25.4Q, consolidated)**
  - vs FY23 KRW 207tn
- ▣ **BPS KRW 457k ('25.4Q, consolidated)**
  - vs FY23 KRW 382k (CAGR +9%)
- ▣ **NAV KRW 52tn (Mar. '26)**
  - vs FY23 KRW 28tn (CAGR +31%)
- ▣ **FY25 Total Cash Dividend : DPS KRW 8,000**
  - Base dividend of KRW 5,000 plus additional dividend of KRW 3,000
  - ※ FY25 Interim Dividend : DPS KRW 1,500

**KRW256tn**  
(Revenue)  
**KRW725tn**  
(Market Cap)

**Global No. 1**  
in Semi-conductor  
(SK hynix)

**Leading ICT**  
co. in Korea  
(SK telecom)

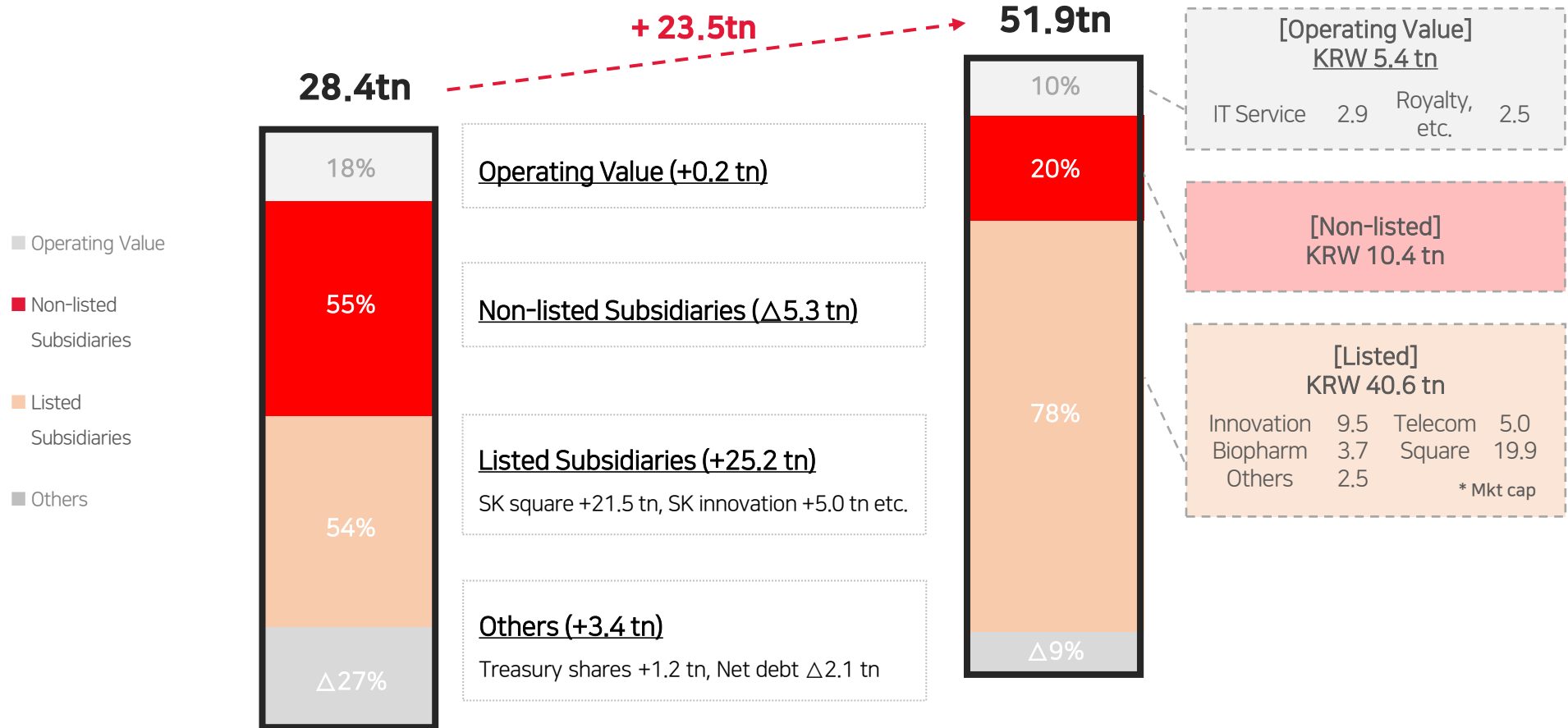
**Leading**  
Oil Refining  
Petrochem &  
EV Battery co.  
(SK innovation)

\* Revenue of FY25, Market Cap. as of Mar 31, 2026

## Well-balanced portfolio structure and NAV growth through portfolio rebalancing

**NAV (Dec, 2023)**

**NAV (Mar, 2026)**

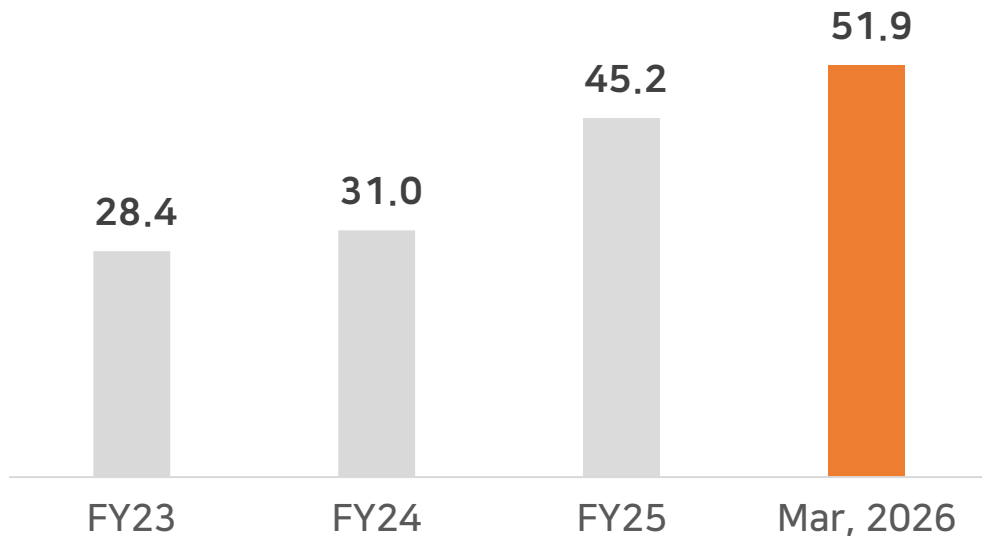


\* Average NAV based on market research reports

## Sustainable increase of NAV/BPS and Investment-driven cash generation

### NAV Trend

[KRW tn]



### ※ BPS\* Trend

[KRW 10k]	FY23	FY24	FY25
BPS	38.2	41.6	45.7

\* Per share amount of average SK Inc. shareholders' equity

### Realized Investment Returns

#### 46 realization cases since 2020

- SK specialty, SK biopharm, G&P(Brazos), ESR, Roivant, Socar, etc.

Capital Gains from Divestments

KRW **5.6**tn

Internal Rate of Return

**18** %

- Further investment asset are under strategic review for profit realization

\* Capital gains does not include investment revenue from SK E&S' CGH stake sale and SK airplus's M16 asset sale

## Accelerating the divestment strategy to further enhance financial stability

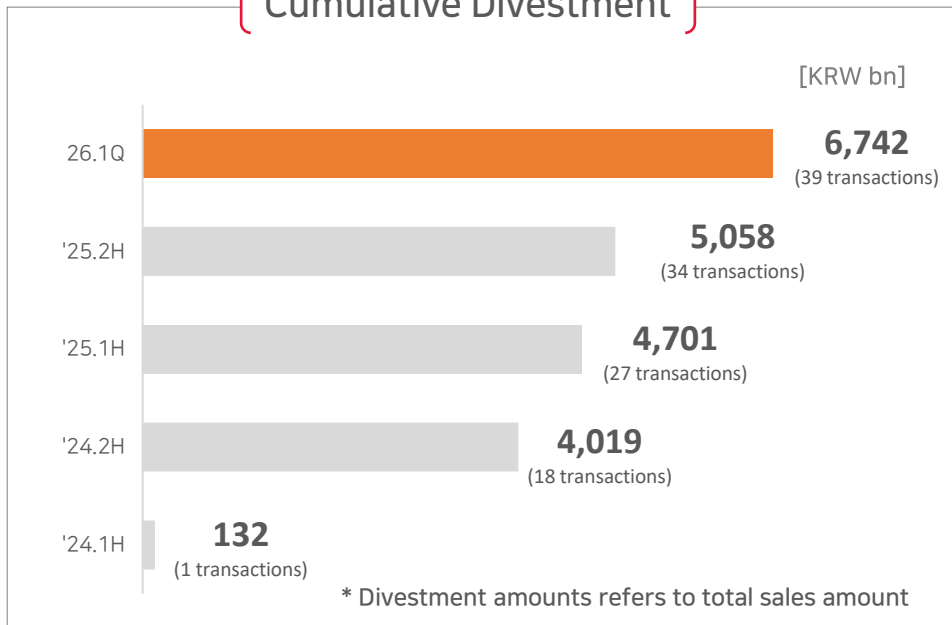
### Strategic Divestments

- Completed divestment of 16 assets in FY25, exceeding the guidance of 10+ assets, over KRW 1 trillion in scale
- Actively exploring additional strategic divestment and portfolio rebalancing opportunities

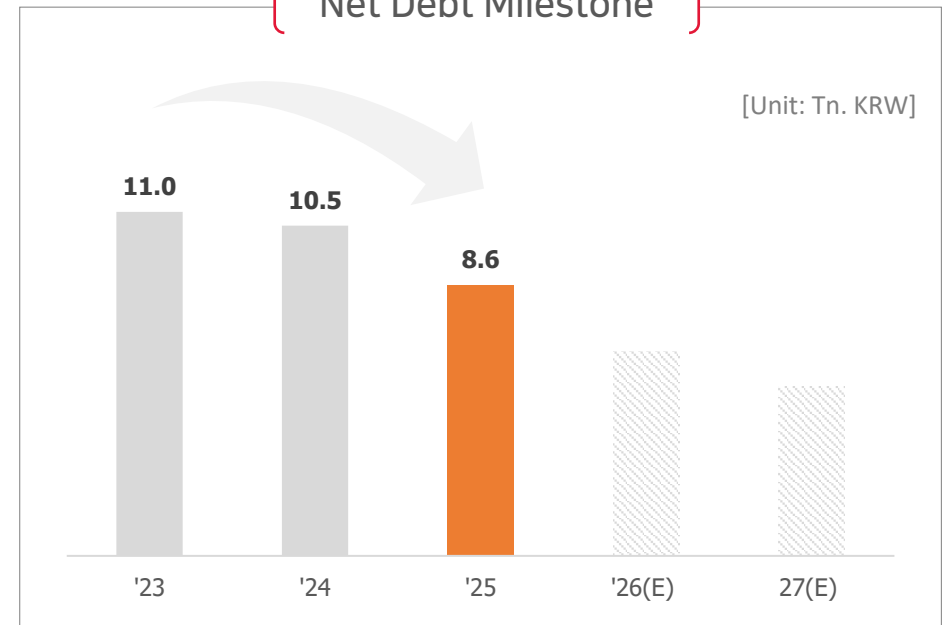
### Improving Capital Structure

- Reducing financial costs and enhancing capital structure
- Building financial reserves for strategic investment in future growth areas

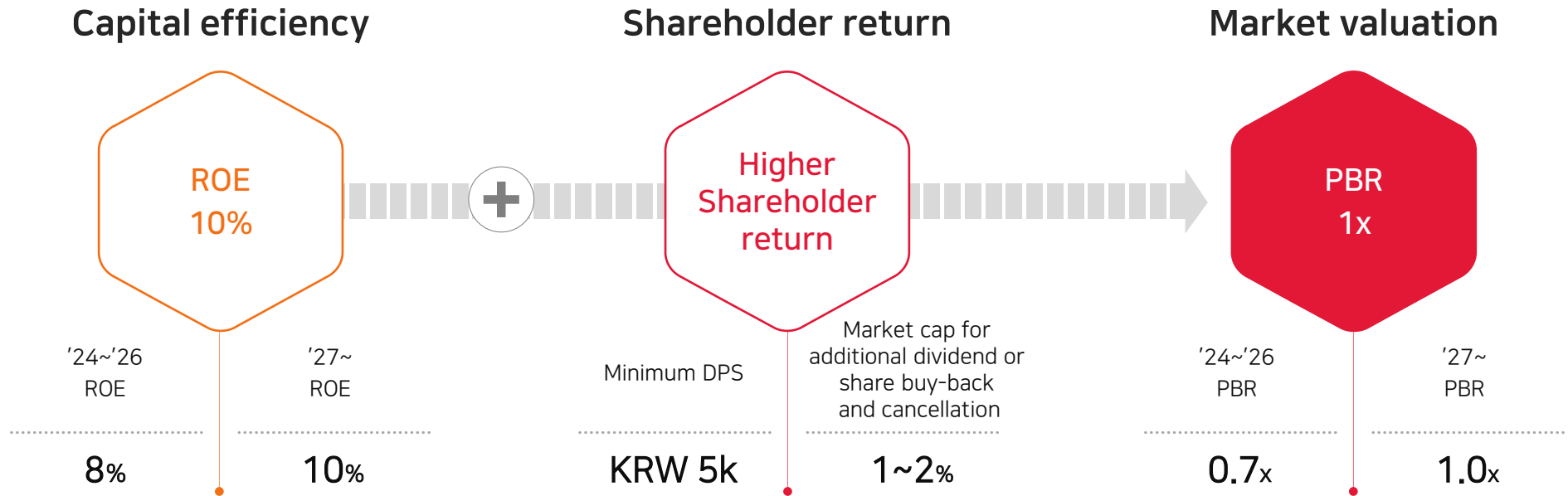
Cumulative Divestment



Net Debt Milestone



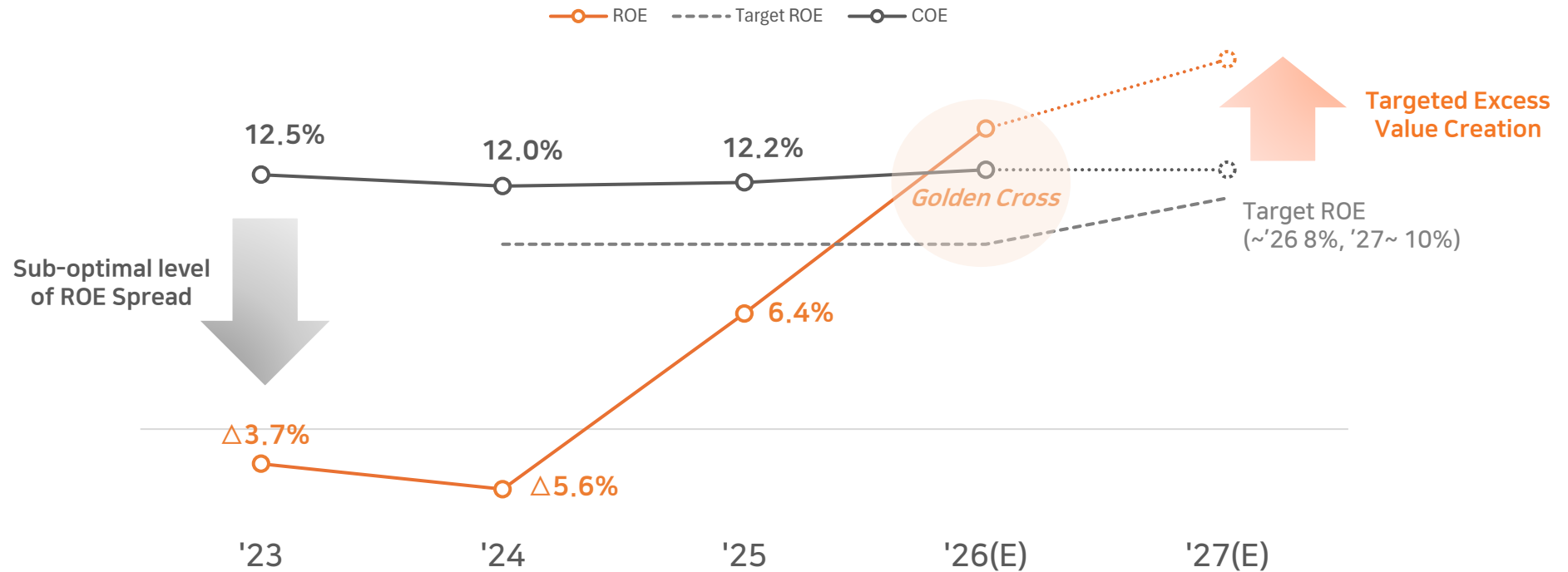
## Enhance PBR through ROE improvement and higher shareholder return



### Basis

- Medium-term goal setting based on active portfolio rebalancing and operational improvement
- Higher long-term ROE target with greater visibility of profits from new growth businesses
- Stable and predictable dividend regardless of earnings change
- Reflecting market demands for higher shareholder returns through asset sale gains
- Medium-term PBR return to the historical 5-year average level through higher ROE and shareholder return
- Long-term PBR of 1x with enhanced investment attractiveness by creating new growth business results

## Achieving Step-by-step ROE improvement exceeding COE to maximize corporate value



### Strategic Roadmap

#### ※ Portfolio Rebalancing (~'25)

: Solidifying the profitability foundation

- Securing a sustainable earnings base through strategic divestment of non-core assets and operational improvement (O/I)

#### ※ Enhancing Core Competitiveness ('26~)

: Surpassing ROE Targets

- Projected to exceed ROE targets by leveraging the semiconductor super-cycle and enhancing the bottom-line contribution from key subsidiaries

#### ※ Capital Structure Optimization ('27~)

: Sustaining returns above COE

- Maintaining a consistent spread above COE through disciplined capital allocation anchored by a robust financial structure

\* COE = Risk-free rate of return (Govt. 3yr rate) + (Beta × Market premium)

\* Market premium : Based on KICPA (Korean Institute of Certified Public Accountants) guidance

## Continued commitment to shareholder value enhancement through proactive returns amid challenging environment

### [Mid-term Plan (FY24~FY26) ]



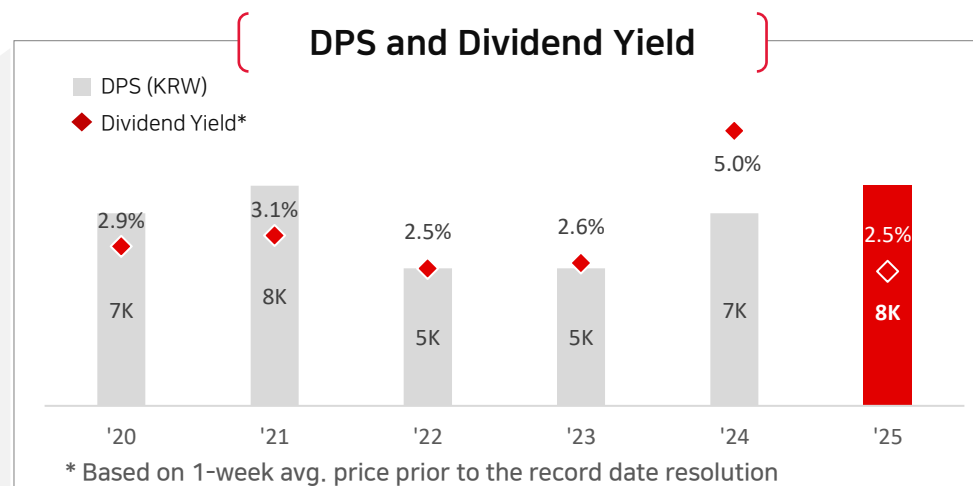
Set a minimum annual DPS of **KRW 5,000 (common shares)** to enhance predictability of dividend payout



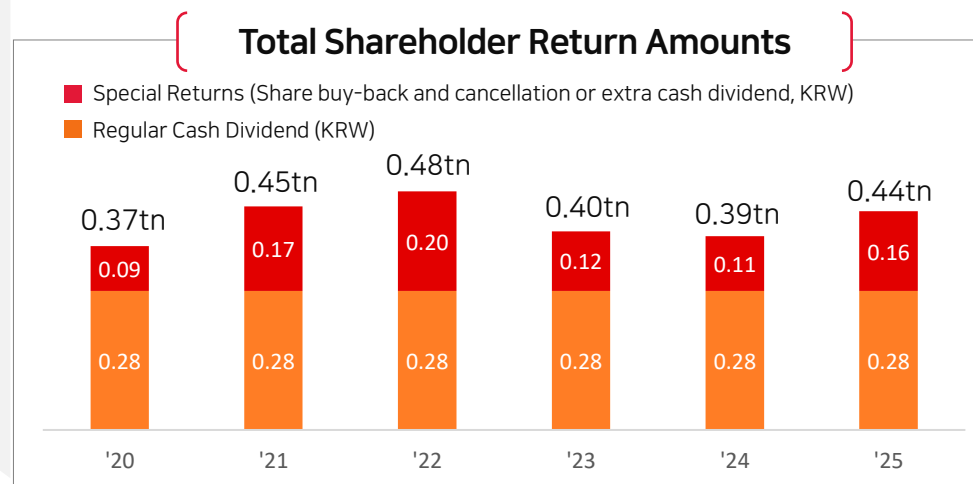
In addition to regular dividend, **purchase/cancel treasury stock or pay extra dividend payout worth 1~2% of market cap** using funds such as proceeds from asset sale

### Shareholder Return History

#### DPS and Dividend Yield



#### Total Shareholder Return Amounts



## SK square (FY26~FY28)

- ① At least 30% of recurring dividend income over the next three years
- ② A certain portion of investment performance
- 2026 Plan : KRW 310bn in shareholder returns (Cash Dividend: KRW 200bn / Share Buyback: KRW 110bn\*)

\* To be separately executed : KRW 40bn in '26, KRW 70bn in '27

## SK hynix (FY25~FY27)

- ① Fixed dividend of KRW 1,500 per share
- ② Additional returns within 50% of 3-year cumulative FCF, upon achieving financial goals\*

\* To secure positive net cash and appropriate cash level

## SK telecom (FY24~FY26)

- More than 50% of the adjusted net profit for the year on a consolidated basis\*

\* Profit attributable to owners of the parent company excluding consolidated one-off, non-recurring profit and loss

## SK innovation (FY24~FY27)

- FY24~FY25 : Minimum dividend of KRW 2,000 per share
- FY26 : To be finalized and announced (Reviewing minimum DPS and return ratio targets)
- FY27~ : Shareholder return ratio target of 35% +α

2025.4Q

# EARNINGS BRIEFING

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Mar 2026



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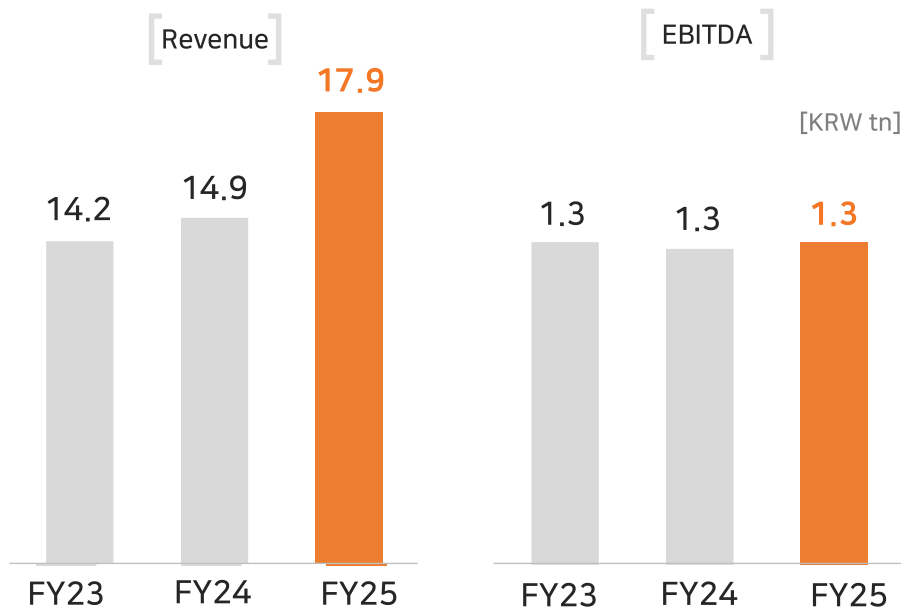


## Major unlisted subsidiaries deliver combined revenue and EBITDA growth YoY Enhanced capital efficiency and financial soundness via strategic capital allocation

### Total Earnings of Major Unlisted Subsidiaries and In-house Business

#### □ FY25 Revenue +20.7%, EBITDA +2.0% YoY

- FY25 EBITDA growth driven by revenue expansion and improved profitability of SK ecoplant, SK AX and SK pharmteco
- FY26 EBITDA growth to continue on top-line expansion and margin improvement across major unlisted subsidiaries and in-house business



※ SK ecoplant, SK siltron, SK pharmteco, SK AX combined

### ROE & Net Debt Status

#### Capital Efficiency

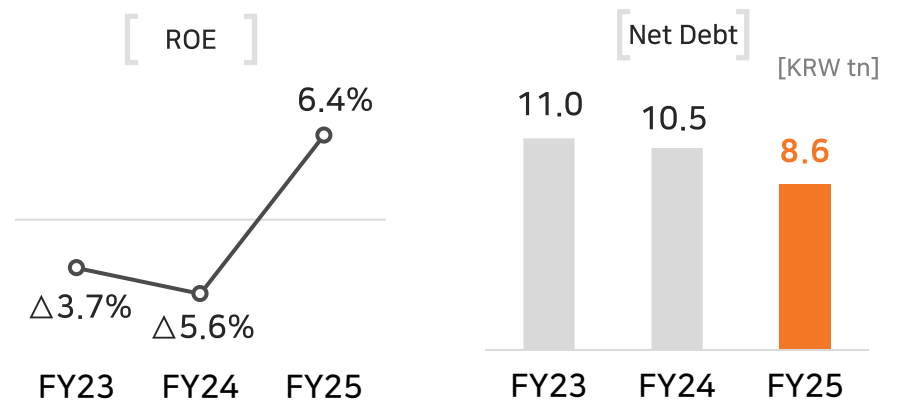
#### □ FY25 ROE<sup>1)</sup> (6.4%) : Improved 12%p YoY

- Net Income (controlling interest)  
: FY24 KRW Δ1.3tn → FY25 KRW 1.6tn
- Average Equity (controlling interest)  
: FY24 KRW 22.9tn → FY25 KRW 25.2tn

#### Financial Soundness

#### □ FY25 Net Debt<sup>2)</sup> (KRW 8.6tn) : Down 18% YoY

- Driven by active divestments (SK specialty, Pangyo Data Center, etc.)
- Short-term debt  
: FY24 KRW 2.4tn → FY25 KRW 0.4tn



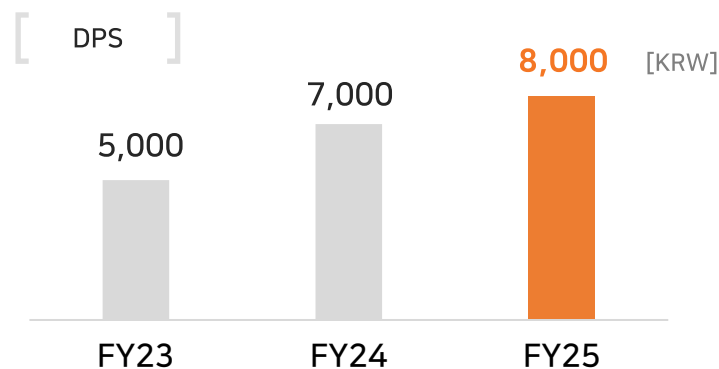
1) ROE : Consolidated basis, 2) Net Debt : Separate basis

## Built a virtuous cycle of shareholder value, driven by enhanced earnings and financial stability Decided to increase FY25 DPS and cancel all treasury shares

### Annual DPS Expansion

#### □ FY25 common share dividend increased 14% YoY to KRW 8,000 per share

- Interim DPS of KRW 1,500 (paid on Aug 29, '25)
- Year-end DPS of KRW 6,500 to meet the tax incentive criteria for high-dividend companies (Record date : Apr 1, '26)



#### [ Shareholder Return Plan (FY24~FY26) ]

- Minimum annual DPS of KRW 5,000 (Common shares)
- Share buyback/cancellation or extra dividend worth 1~2% of market cap using funds such as proceeds from asset sales

### Treasury Share Cancellation

#### □ Announcement to cancel treasury shares (March 10)

- Cancellation of all treasury shares (20.1%), excluding employee compensation (approx. 4.5% of total shares outstanding)
  - Target : 14,692,601 Common shares / 1,787 Preferred shares
  - Estimated Value : Approx. KRW 4.8tn (Based on closing price as of March 9)
  - Scheduled Date : Jan 4, '27

#### [ Type and Number of Treasury Shares of Disposal ]

[10,000 Shares]

Category	Acquisition Method	Share Type	No. of Shares	%	Expected Disposal Timing <sup>1)</sup>
Cancellation	Direct Acquisition Using Distributable Profits	Common Shares	700.1	38.9%	~ Jan, '27 <sup>2)</sup>
	Acquired for Specific Purpose	Common Shares	769.2	42.8%	
			Preferred Shares	0.2	0.0%
Employee Compensation	Acquired for Specific Purpose	Common Shares	328.8	18.3%	~ Mar, '29 <sup>3)</sup>
<b>Total</b>		-	1,798.2	100.0%	-

1) Based on the date of full disposal or cancellation of relevant treasury shares

2) Based on the cancellation schedule approved by the Board of Directors on March 10, 2026

3) Based on the expiration dates of the exercise periods of stock-based compensation granted to date (including stock options); subject to change upon any subsequent grant(s) of stock-based compensation to executives and employees

# 4Q25 Business Results : Overall



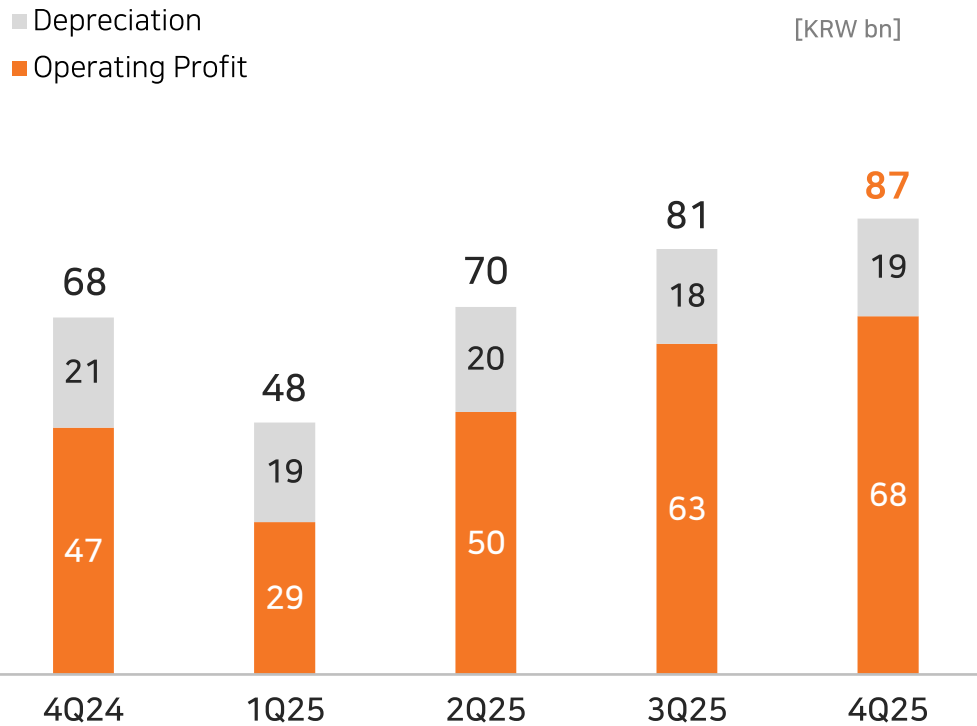
Annual income before tax increased, driven by strong semiconductor performance despite weak chemical market conditions and a one-time asset impairment

[KRW tn]	Revenue						Operating Profit						Income before Tax					
	1Q25	2Q25	3Q25	4Q25	FY24	FY25	1Q25	2Q25	3Q25	4Q25	FY24	FY25	1Q25	2Q25	3Q25	4Q25	FY24	FY25
<b>Consolidated</b>	<b>31.23</b>	<b>30.14</b>	<b>31.04</b>	<b>30.29</b>	<b>124.69</b>	<b>122.70</b>	<b>0.40</b>	<b>0.20</b>	<b>0.83</b>	<b>0.39</b>	<b>2.36</b>	<b>1.82</b>	<b>1.64</b>	<b>0.49</b>	<b>3.22</b>	<b>△2.71</b>	<b>1.10</b>	<b>2.64</b>
Separate	0.79	1.00	0.87	0.95	3.71	3.61	0.18	0.33	0.20	0.10	1.00	0.81	2.55	0.18	5.00	△5.81	△0.55	1.92
SK innovation	21.15	19.31	20.53	19.31	74.72	80.30	△0.04	△0.42	0.57	0.34	0.32	0.45	△0.33	△1.26	0.69	△4.97	△2.38	△5.87
SK square	0.40	0.40	0.41	0.20	1.91	1.41	1.65	1.40	2.65	3.10	3.91	8.80	1.69	1.52	2.55	3.75	3.84	9.51
SK telecom	4.45	4.34	3.98	4.33	17.94	17.10	0.57	0.34	0.05	0.11	1.82	1.07	0.51	0.24	△0.16	0.13	1.76	0.72
SK networks	1.64	1.52	1.98	1.61	7.66	6.75	0.02	0.04	0.02	0.01	0.11	0.09	0.00	0.03	0.02	0.01	0.03	0.06
SKC	0.44	0.47	0.51	0.42	1.72	1.84	△0.07	△0.07	△0.05	△0.12	△0.28	△0.31	△0.13	△0.17	△0.13	△0.47	△0.66	△0.90
SK ecoplant	2.61	3.19	3.25	3.14	9.32	12.19	0.06	0.15	0.16	△0.05	0.24	0.32	0.07	0.05	1.03	△0.86	△0.05	0.29
SK siltron	0.46	0.52	0.52	0.56	2.13	2.06	0.04	0.05	0.04	0.06	0.32	0.19	0.03	0.05	0.01	△0.34	0.29	△0.25

1) As of Dec 2025, SK ecoplant's results reflect the consolidation of Materials performance, Trichem, Resonac, and JNC

Revenue and operating profit grow YoY on new DX projects and productivity gains  
 Growth momentum to continue in FY26, fueled by new DX orders and agentic AI expansion

## IT Service EBITDA



	FY25	FY24	YoY	4Q25	3Q25	QoQ
Revenue	2,759	2,564	+7.6%	850	669	+27.1%
Operating Profit	210	99	+112.1%	68	63	+7.9%
EBITDA margin	10.3%	7.3%	+3.0%p	10.2%	12.1%	△1.9%p

※ IT Services (AX) results shown here were prepared internally and have not been audited

## Highlights

- In FY25, revenue growth led by expanded DX project wins and strong cloud performance**
  - Higher AI·DX demand drove new projects and cloud MSP revenue growth
  - QoQ revenue growth driven by 4Q seasonality and project completion
- Margin expansion through productivity gains and operational efficiency via in-house AI solutions**

	4Q24	1Q25	2Q25	3Q25	4Q25
OP margin	5.9%	4.9%	7.6%	9.4%	8.0%

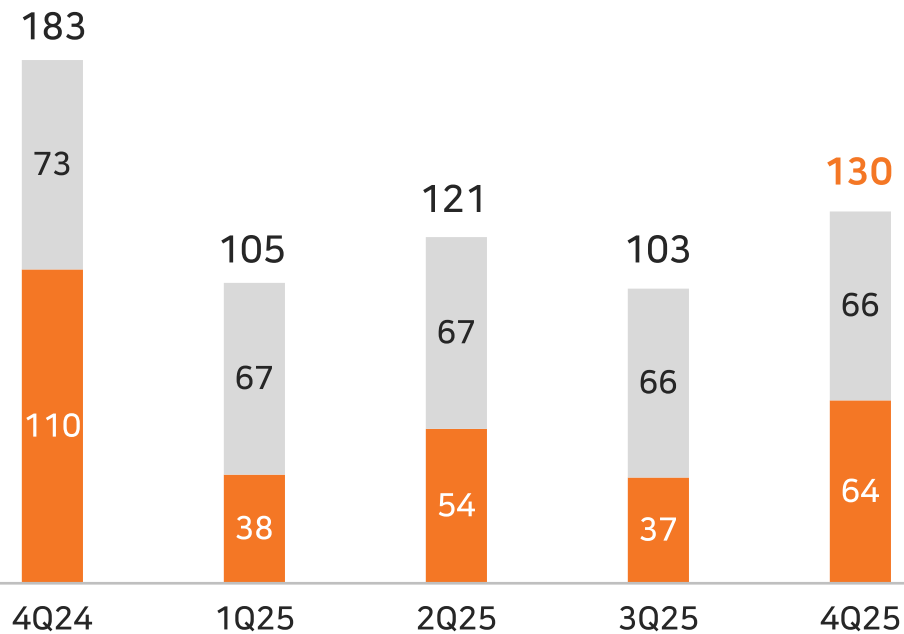
- In FY26, build a stable profit base through expanding DX projects, growing enterprise AI demand, and AI-driven operational efficiency**

- Build growth momentum by expanding into new verticals and strengthening an industry-specific agentic AI lineup
- Embed AI across projects to optimize resources and enhance profitability

Revenue and operating profit decline YoY on delayed demand recovery and pricing pressure  
 FY26 revenue recovery expected on rising wafer demand amid memory imbalance

## SK siltron EBITDA

■ Depreciation  
 ■ Operating Profit [KRW bn]



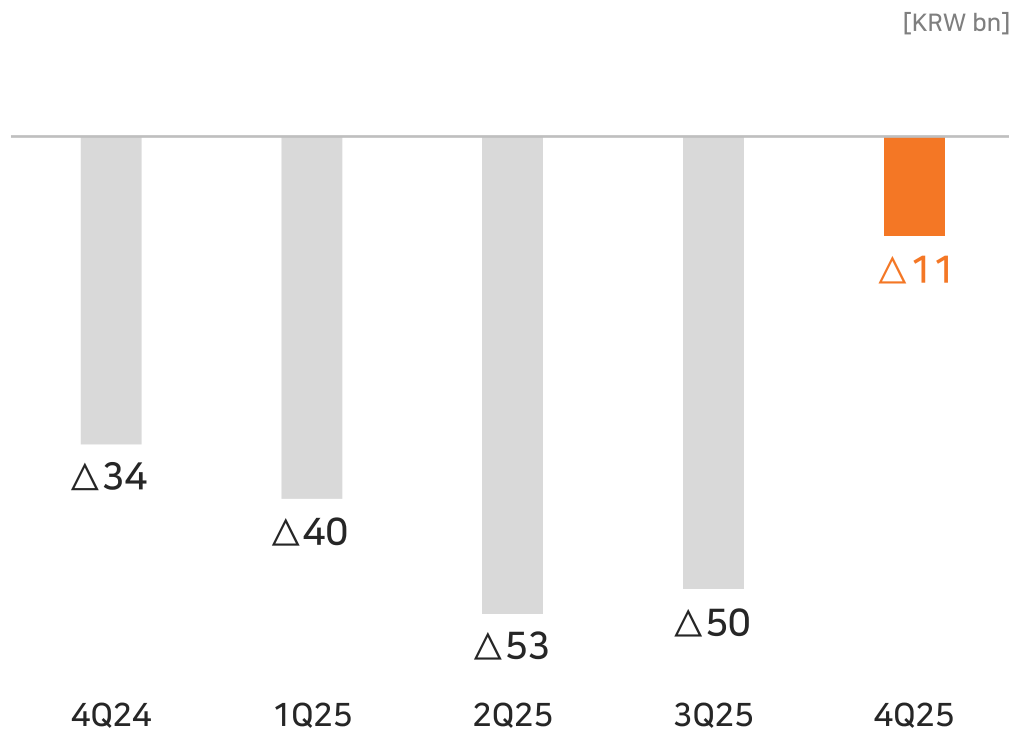
	FY25	FY24	YoY	4Q25	3Q25	QoQ
Revenue	2,058	2,127	△3.2%	561	517	+8.5%
Operating Profit	193	316	△38.9%	64	37	+73.0%
EBITDA Margin	22.3%	30.1%	△7.8%p	23.2%	19.9%	+3.3%p

### Highlights

- In FY25, revenue decreased slightly (YoY  $\Delta$ 3.2%), mainly due to customer inventory corrections in Si wafers**
  - Higher 300mm PW shipments helped mitigate the impact of price declines
  - In 4Q, sales volumes recovered to prior-year levels, led by 300mm PW demand
- In FY26, performance expected to improve on AI memory-driven Si wafer sales, customer diversification, and cost optimization**
  - Sustaining solid wafer growth on rising AI chip and memory capacity expansion, supported by the Gumi plant ramp-up and customer portfolio diversification
  - Driving revenue and EBITDA growth through balanced volume expansion across HBM, conventional DRAM, and NAND

Small molecule CDMO revenue grow YoY on solid demand, with operating losses narrowing  
 FY26 stable growth to continue, with meaningful progress toward a Multi-Modality CDMO

## SK pharmteco Operating Profit



	FY25	FY24	YoY	4Q25	3Q25	QoQ
Revenue	932	850	+9.6%	290	202	+43.6%
Operating Profit	Δ154	Δ217	N/A	Δ11	Δ50	N/A
EBITDA Margin	Δ3.4%	Δ9.9%	+6.5%p	9.3%	Δ13.7%	+23.0%p

※ SK pharmteco results shown here were prepared internally and have not been audited

## Highlights

- In FY25, revenue growth on expanded supply of core small molecule products; operating losses narrowed through operational improvement**
  - In FY25, revenue rose on small molecule and CGT CDMO growth; profitability improved on capacity optimization and lower fixed costs
  - 4Q revenue rose (QoQ +43.6%) on expanded core small molecule supply (oncology, diabetes); operating losses narrowed (QoQ +KRW 38.4bn) driven by operating leverage and operational improvement
- In FY26, strengthening global Big Pharma partnerships by enhancing Multi-Modality CDMO capabilities**
  - Sustain stable small molecule growth on expanded Big Pharma volumes, while CGT profitability improving through operational improvements
  - Accelerate new modality expansion, led by high-growth peptides (New peptide plant in Korea targeting commercial operations by end of FY26)

※ Global GLP-1 receptor agonist market outlook  
 : \$73.4bn ('26) → \$254.2bn ('34), CAGR +16.8%  
 (Source: Fortune Business Insights)

# [Appendix] Results of Major Unlisted Subsidiaries

[KRW bn]		1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25
SK siltron	Revenue	580	492	469	485	2,026	476	503	568	580	2,127	462	518	517	561	2,058
	Operating Profit	114	70	39	58	281	42	70	94	110	316	38	54	37	64	193
	EBITDA	219	170	136	151	676	134	150	173	183	640	105	121	103	130	459
	<i>EBITDA Margin</i>	38%	35%	29%	31%	33%	28%	30%	30%	32%	30%	23%	23%	20%	23%	22%
SK AX	Revenue	462	631	522	801	2,416	548	632	586	798	2,564	586	654	669	850	2,759
	Operating Profit	7	28	18	60	113	1	24	27	47	99	29	50	63	68	210
	EBITDA	30	51	40	82	203	24	46	49	68	187	48	70	81	86	285
	<i>EBITDA Margin</i>	6%	8%	8%	10%	8%	4%	7%	8%	9%	7%	8%	11%	12%	10%	10%
SK ecoplant	Revenue	1,475	2,453	2,587	2,410	8,925	2,063	2,204	2,103	2,948	9,318	2,611	3,189	3,248	3,144	12,192
	Operating Profit	48	129	121	△123	175	57	70	△11	119	235	57	153	157	△51	316
	EBITDA	96	180	197	△20	453	132	153	68	217	570	148	227	245	7	627
	<i>EBITDA Margin</i>	7%	7%	8%	△1%	5%	6%	7%	3%	7%	6%	6%	7%	8%	0%	5%

1) Financial results for SK ecoplant include performance from S.E. Asia, Airplus starting Nov 2024, and Materials performance, Trichem, Resonac and JNC from Dec 2025

2) Following the divestment of 25 entities including Renewus and Renewone, related financial results have been excluded from SK ecoplant's consolidated performance since Aug 2025



# THANK YOU

2025.4Q EARNINGS BRIEFING

