2026.2Q

EARNINGS BRIEFING

Aug 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.

2Q26 Business Results : Overall

Top and bottom lines grew on continued strength in the semiconductor business and improved refining/base oil margins

[KRW tn]	Revenue			Operating Profit			Net Income		
	2Q26	2Q25	YoY	2Q26	2Q25	YoY	2Q26	2Q25	YoY
Consolidated	**42.12**	**30.11**	**+39.9%**	**4.84**	**0.21**	**+2,204.8%**	**19.11**	**0.98**	**+1,850.0%**
Separate	1.27	1.00	+27.0%	0.54	0.33	+63.6%	0.45	0.19	+136.8%
SK innovation	29.16	19.45	+49.9%	3.49	△0.40	*Turn to profit*	0.07	△1.03	*Turn to profit*
SK square	0.33	0.36	△8.3%	19.24	1.40	+1,274.3%	18.68	1.45	+1,188.3%
SK telecom	4.36	4.34	+0.5%	0.57	0.34	+67.6%	0.47	0.08	+487.5%
SK networks	1.44	1.52	△5.3%	0.02	0.04	△50.0%	0.05	0.03	+66.7%
SKC	0.65	0.47	+38.3%	△0.01	△0.07	*N/A*	△0.08	△0.00	*N/A*
SK ecoplant[1]	5.15	3.06	+68.3%	0.53	0.15	+253.3%	0.41	0.05	+720.0%

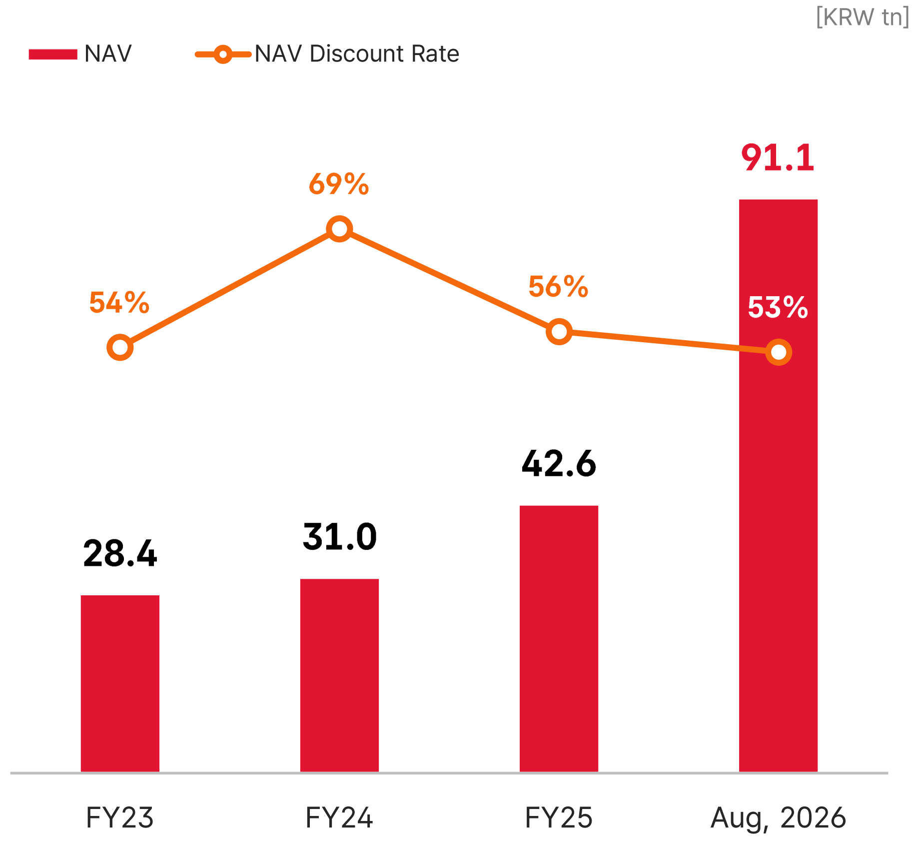
1) SK ecoplant's 2Q26 results reflect the consolidation of SK materials performance, SK trichem, SK resonac, and SK materials JNC, which were consolidated in Dec. 2025

[Business Highlights] 2Q26 Major Listed Companies Earnings

[KRW tn]	Category	1Q26	2Q26	QoQ	Key Highlights
SK innovation	Revenue	24.21	29.16	+4.95	• Refining/Petrochemicals: OP declined QoQ due to lower product margins on expectations of easing geopolitical tensions in the Middle East • Lubricants: OP increased significantly on stronger base oil margins amid Middle East-related competitor supply disruptions and inventory effects • Battery: OP improved significantly on higher sales volumes in Asia, customer compensation, and AMPC benefits • SKI E&S: OP declined due to seasonally weak city gas demand and planned maintenance
	Operating Profit	2.16	3.49	+1.33	
	Net Income	0.90	0.07	△0.82	
SK telecom	Revenue	4.39	4.36	△0.03	• OP increased 5.3% QoQ on higher data center earnings, growth in AI businesses including submarine cable sales and cloud orders, and profitability-focused management • 5G subscribers increased for the fourth consecutive quarter after recovering to pre-cyber incident levels (18.0mn, QoQ +0.2mn; penetration 82%, QoQ +1%p), while broadband subscribers continued to grow after returning to quarterly net additions in 3Q25 (7,348k, QoQ +37k) • As contributions from AI businesses expand, SK Hyper, established in July 2026, is expected to strengthen AI data center competitiveness by securing sites and infrastructure early and attracting global customers
	Operating Profit	0.54	0.57	+0.03	
	Net Income	0.32	0.47	+0.15	
SK square	Revenue	0.30	0.33	+0.03	• SK Hynix: Revenue and operating income reached new record highs, driven by continued AI infrastructure investment and expanding memory procurement by major Big Tech customers, while memory demand continued to broaden as AI evolved into agentic forms • TMAP Mobility: EBITDA improved on revenue growth led by the Mobility Data business, while profitability recovery continued on stronger platform competitiveness; monthly operating profit turned positive in June • SK shieldus: Revenue and EBITDA increased, driven by growth in unmanned security and unmanned store solutions in Physical Security and solutions/SI-related services in Cyber Security
	Operating Profit	8.28	19.24	+10.96	
	Net Income	8.37	18.68	+10.30	
SK hynix	Revenue	52.58	79.32	+26.74	• Q2 revenue and OP reached record highs for the fifth consecutive quarter, driven by higher DRAM and NAND prices and cost improvements; net income surged reflecting KRW 63.27tn in gains related to investment assets • Structural demand growth expected across the memory spectrum—from HBM to server DRAM and eSSD—as AI servers become more advanced. Continued leadership in high-performance products, supported by the start of HBM4 volume shipments in 2Q • Secured mid to long-term earnings visibility through long-term agreements(LTAs) with around 10 customers, including key strategic partners; plans CAPEX in the high-KRW 40t range this year to expand capacity in a timely manner and meet robust AI memory demand
	Operating Profit	37.61	60.54	+22.93	
	Net Income	40.35	93.92	+53.58	

NAV and NAV Discount Rate

NAV / NAV Discount Rate



Category	Value
Total NAV	KRW 91.1tn
Outstanding Shares	72,502,703
NAV per Share	KRW 1,256,172

[KRW tn]

NAV Breakdown		Value
Operating Value	IT Services	2.1
	Royalty, etc.	4.5
Listed Subsidiaries	SK innovation	11.3
	SK telecom	6.6
	SK square	49.0
	Others	6.6
Unlisted Subsidiaries		9.0
Treasury Shares		10.5
Net Debt		△8.5
Total NAV		**91.1**

* Listed equity value based on Aug 14; operating and unlisted equity values based on 3M analyst consensus

2Q26 Business Highlights

Approved FY26 interim dividend and strengthened control of SK ecoplant
Enhancing financial soundness and securing funding for future growth via the divestment of SK siltron

Interim Dividend · SK ecoplant Stake Increase

Approved FY26 interim dividend of KRW 1,500 per share (7/31)

- Total dividend payout: KRW 82.66bn
  (KRW 1,500 per share for both common and preferred)
- Record date: '26.8.18 / Payment date: '26.8.31

Acquired an additional stake in SK ecoplant to expand AI Infra value-chain exposure

- Off-market acquisition of the stake held by financial investors
  (Transaction date: '26.4.30)
- Ownership: 66.7% → 71.2% (of total shares issued)

Category	Shares Acquired	Acquisition Price	Transaction Amount
Common shares	2.658mn	KRW 74,688	KRW 198.5bn
Convertible preferred shares	0.315mn	KRW 634,143	KRW 200.0bn
Total	**2.973mn**	-	**KRW 398.5bn**

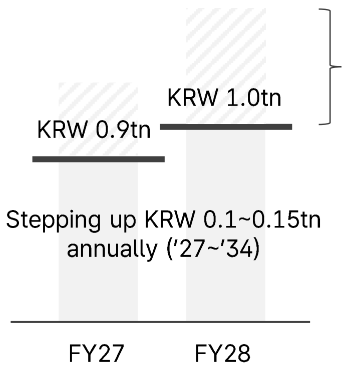
SK siltron Divestment

Agreed to divest entire stake in SK siltron to Doosan through a share purchase agreement (7/31)

- Disposal details: 47.32mn common shares* / KRW 2.3tn
  (Expecting closing: '27.1.31)
- Stake sale to bolster the balance sheet and fund future growth
- Earn-out provision established: additional proceeds based on FY27-FY34 operating performance and asset disposal results, etc.

Earn-out Threshold Based on Operating Performance

EBITDA Threshold



SK Inc. Proceeds Calculation

EBITDA over threshold

X 40%
(sharing ratio)

X 70.6%
(stake ratio)

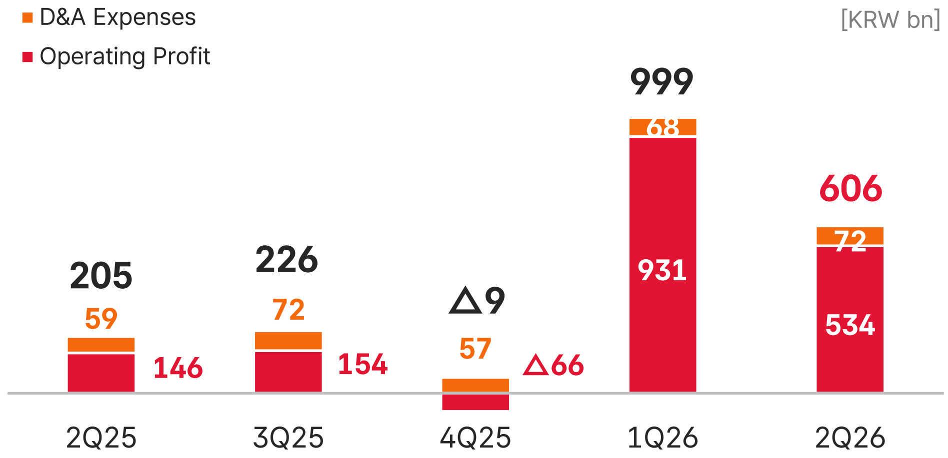
= 28% of EBITDA upside attributable to SK Inc.

* Disposal share count reflects currently held common shares plus shares to be acquired upon exercise of the call option under the TRS agreement

2Q26 Business Results: SK ecoplant

Revenue and operating profit grew YoY as contributions from semiconductor and AI data center value-chain businesses gained momentum

SK ecoplant EBITDA



	2Q26	2Q25	YoY	1Q26	QoQ
Revenue	5,151	3,058	+68.4%	4,900	+5.1%
Hi-tech	1,832	1,307	+40.2%	1,475	+24.3%
Gas & Material	204	87	+135.3%	205	△0.8%
Asset Lifecycle	2,150	771	+178.7%	2,356	△8.7%
Solution	965	893	+8.0%	864	+11.6%
Operating Profit	534	146	+265.7%	931	△42.7%
EBITDA Margin	11.8%	6.7%	+5.1%p	20.4%	△8.6%p

Highlights

Achieved record-high quarterly revenue on Hi-tech and Asset Lifecycle growth (YoY +68.4%)

- **Hi-tech** : Revenue grew on progress at major large-scale projects, including Yongin Semiconductor Cluster and AI data centers
- **Gas & Material** : Revenue increased on Cheongju M15X ramp-up and consolidation of semiconductor · display materials subsidiaries
- **Asset Lifecycle** : Revenue surged on higher DRAM/NAND prices amid the favorable semiconductor market
- **Solution** : Stable revenue centered on housing/construction, though profitability weakened on one-off losses from unsold units

Operating profit rose sharply (YoY +265.7%) on solid Hi-tech and Asset Lifecycle profitability

	2Q25	3Q25	4Q25	1Q26	2Q26
GP Margin	9.2%	9.9%	9.6%	23.1%	17.8%
OP Margin	4.8%	4.8%	△2.0%	19.0%	10.4%

Order intake rose QoQ (+KRW 7.2tn) on Hi-tech large-scale project contract awards

- New Orders : KRW 7.8tn / Order Backlog : KRW 26.8tn

SK ecoplant : Overview

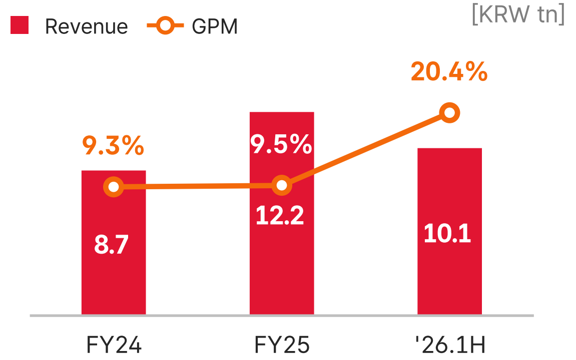
Completed semiconductor·AI-focused portfolio rebalancing, Entering a full-scale value creation phase as an 'AI Infra Solution Provider'

Overview

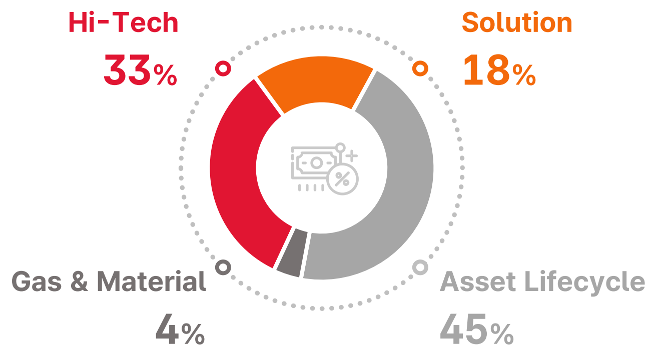
Established a comprehensive business structure spanning advanced industry EPC capabilities, materials supply, and Asset Lifecycle management

- **Enhancing portfolio quality by increasing exposure to high-growth, high-margin businesses such as semiconductor and AI data center**
- **Continuing to expand market presence across key value chain areas, backed by a proven track record in semiconductor Fab EPC**

Earnings trend



Revenue Mix



* SK ecoplant's FY24, FY25 results are based on the 64th Annual Business Report as publicly disclosed.

* Based on '26.1H figures

Business Segment

Hi-tech

Hi-tech industrial Infrastructure for semiconductor Fabs and AI data centers

- Large-scale semiconductor Fabs including supporting infrastructure (Cheongju M15X Fab, Yongin Semiconductor Cluster, etc.)
- AI data centers and related infrastructure (Ulsan AI DC project, etc.)

Gas & Material

Industrial gas & materials for semiconductors and advanced industries

- **SK airplus**: Industrial gas supply for semiconductors, refining & other sectors
- **SK materials**: Semiconductor & display material development and production (photoresist, etchant gas, precursors, etc.)

Asset Lifecycle

Semiconductor module manufacturing, distribution & ITAD services

- **Essencore**: Global semiconductor module manufacturing & sales
- **TES**: Global ITAD & e-waste recycling

Solution

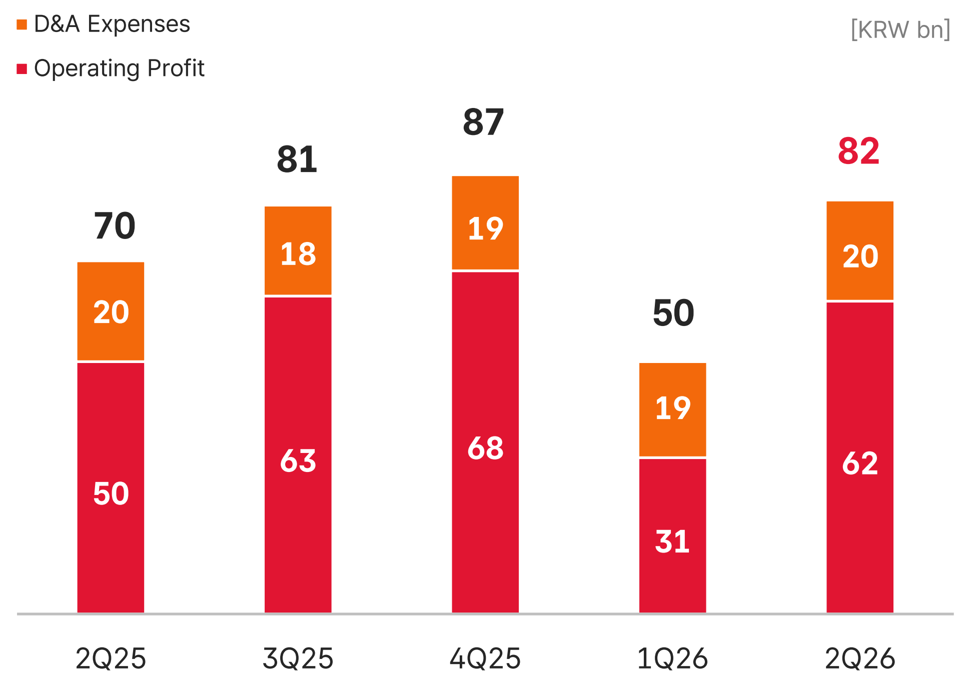
EPC solutions for residential/ commercial construction, infrastructure, and energy

- Maintaining a stable business base through profitable urban redevelopment projects
- Fuel cell system construction & manufacturing

2Q26 Business Results: IT Services (SK AX)

Continued YoY top-line growth and profitability improvement on expanded AI/DX orders

IT Service EBITDA



	2Q26	2Q25	YoY	1Q26	QoQ
Revenue	748	654	+14.3%	530	+41.0%
Operating Profit	62	50	+24.2%	31	+96.1%
EBITDA Margin	10.9%	10.6%	+0.3%p	9.5%	+1.4%p

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

Highlights

Revenue (YoY +14.3%) and operating profit (YoY +24.2%) grew in tandem on expanded AI/DX projects

- AI project revenue expanded (YoY +110%) on broadening AI demand across industries
- Revenue generation from Ulsan AI DC began in Q2

Margin improvement continued on a mix shift toward high-value-added projects and productivity gains

- Ongoing shift toward high-value business models, centered on AI and DX
- Improved operational efficiency through AI solution-based process automation

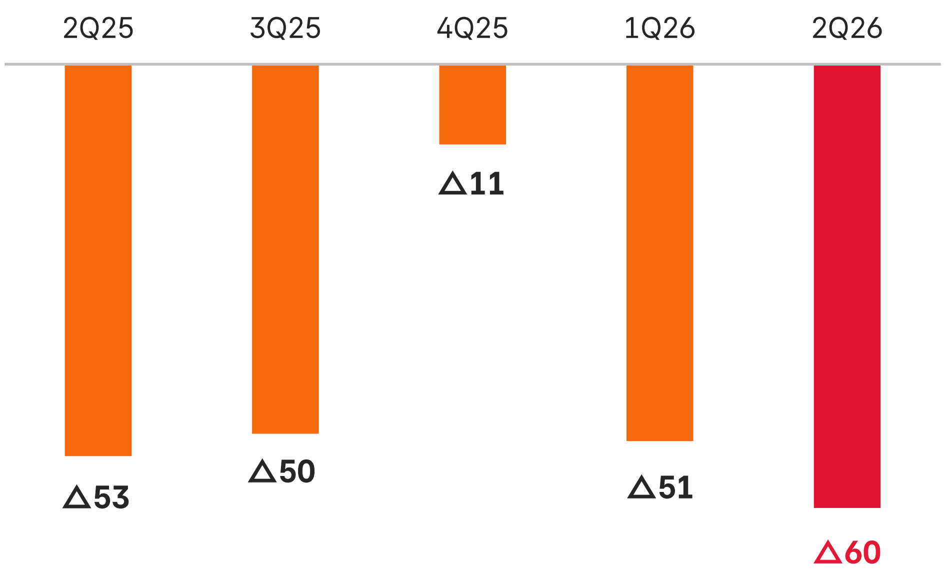
	2Q25	3Q25	4Q25	1Q26	2Q26
OP margin	7.6%	9.4%	8.0%	5.9%	8.2%

2Q26 Business Results: SK pharmteco

Despite improved VV (Viral Vector, formerly CGT) profitability, earnings softened on client-requested small molecule supply deferrals

SK pharmteco Operating Profit

[KRW bn]



	2Q26	2Q25	YoY	1Q26	QoQ
Revenue	204	202	+0.9%	194	+5.0%
Operating Profit	△60	△53	N/A	△51	N/A
EBITDA Margin	△15.4%	△13.8%	△1.6%p	△9.7%	△5.7%p

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

Highlights

- **Modest revenue growth (YoY +0.9%) on new client addition in VV**
  - VV revenue up on new US-based client wins
  - Small molecule revenue stable YoY, as higher core-product (diabetes) output offset deferrals from client lineup transitions

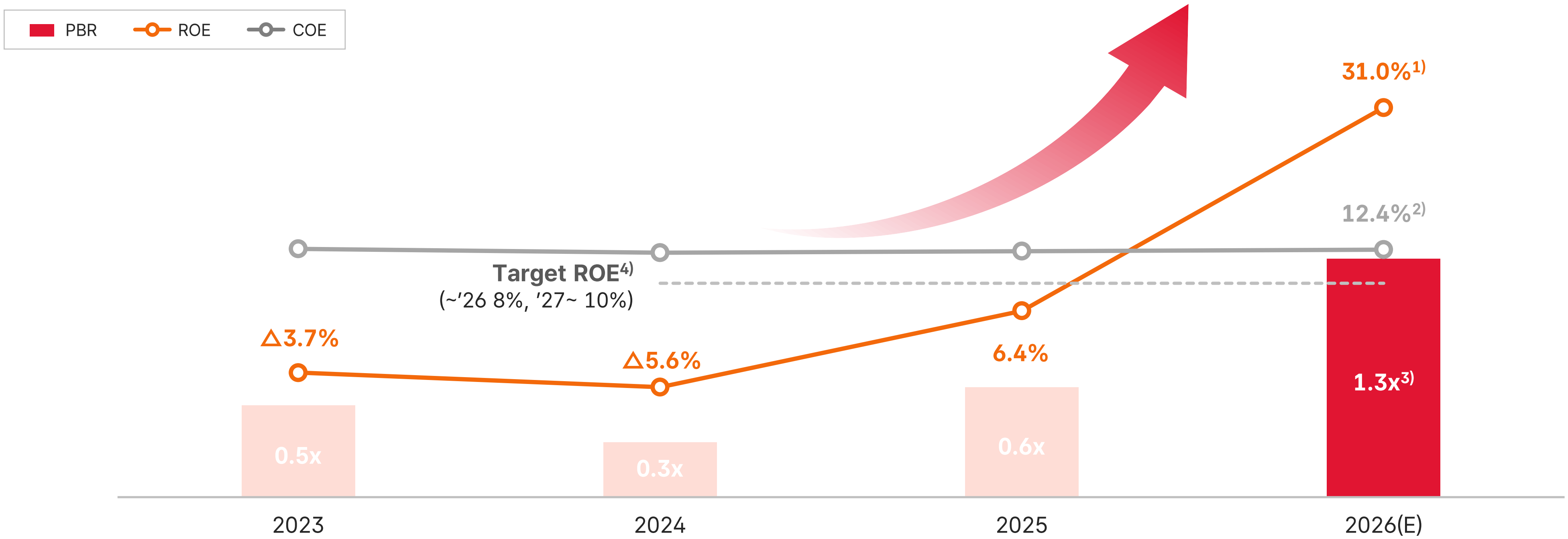
- **Operating loss widened (YoY △KRW 7.0 bn) on persistent fixed-cost burden in small molecule, despite VV's cost cuts including workforce optimization**

- **New Sejong peptide plant prepares for full-scale operation by year-end 2026**
  - New Sejong plant completed (end of June); trial production currently underway

※ Peptide CDMO market outlook
: $2.81bn ('26) → $6.82bn ('33), CAGR +13.5%
(Source : Data Bridge Market Research)

Capital Efficiency Improvement

Accelerating corporate value-up by achieving ROE above COE



Strategic Roadmap

Portfolio Rebalancing (~'25)	Enhancing Core Competitiveness ('26~)	Capital Structure Optimization ('27~)
Solidifying the profitability foundation	**Surpassing ROE Targets**	**Sustaining returns above COE**
Secured a sustainable earnings base through strategic divestment of non-core assets and operational improvement (O/I)	Target ROE achievement expected, supported by semiconductor super-cycle and higher net income contribution from key subsidiaries	To maintain a consistent spread above COE through disciplined capital allocation anchored by a robust financial structure

[1] ROE for 2026(E) based on market estimates
[2] COE = Risk-free rate of return (Govt. 3yr rate) + (Beta × Market premium) and Market premium based on KICPA (Korean Institute of Certified Public Accountants) guidance
[3] 2026(E) PBR based on FY25 BPS and closing price as of Aug. 14, 2026
[4] Target ROE as presented in the 2024 Corporate Value-up Plan

[Appendix] Results of Major Unlisted Subsidiaries

SK Inc.

[KRW bn]		1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26
SK ecoplant	Revenue	2,063	2,204	2,103	2,948	**9,318**	2,458	3,058	3,225	3,317	**12,058**	4,900	**5,151**
	Operating Profit	57	70	△11	119	**235**	68	146	154	△66	**301**	931	**534**
	EBITDA	132	153	68	217	**570**	127	205	226	△9	**548**	999	**606**
	EBITDA Margin	6%	7%	3%	7%	**6%**	5%	7%	7%	0%	**5%**	20%	**12%**
SK AX	Revenue	548	632	586	798	**2,564**	586	654	669	850	**2,759**	530	**748**
	Operating Profit	1	24	27	47	**99**	29	50	63	68	**210**	31	**62**
	EBITDA	24	46	49	68	**187**	48	70	81	87	**285**	50	**82**
	EBITDA Margin	4%	7%	8%	9%	**7%**	8%	11%	12%	10%	**10%**	10%	**11%**
SK pharmteco	Revenue	172	224	190	264	**850**	238	202	202	290	**932**	194	**204**
	Operating Profit	△70	△55	△58	△34	**△217**	△40	△53	△50	△11	**△154**	△51	**△60**
	EBITDA	△43	△24	△19	2	**△84**	△3	△28	△28	27	**△31**	△19	**△32**
	EBITDA Margin	△25%	△11%	△10%	1%	**△10%**	△1%	△14%	△14%	9%	**△3%**	△10%	**△16%**

1) SK ecoplant's results reflect the consolidation of the S.E Asia, AirPlus from Nov 2024, and SK materials performance, SK trichem, SK resonac, and SK materials JNC from Dec 2025
2) Related financial results have been excluded from SK ecoplant's consolidated performance since FY2025, following the divestment of 25 entities including Renewus and Renewone (Aug 2025) and Topsun (Mar 2026)

THANK YOU

2026.2Q Earnings Briefing