



SK Inc.

# Investor Presentation

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Jul 2025

# DISCLAIMER

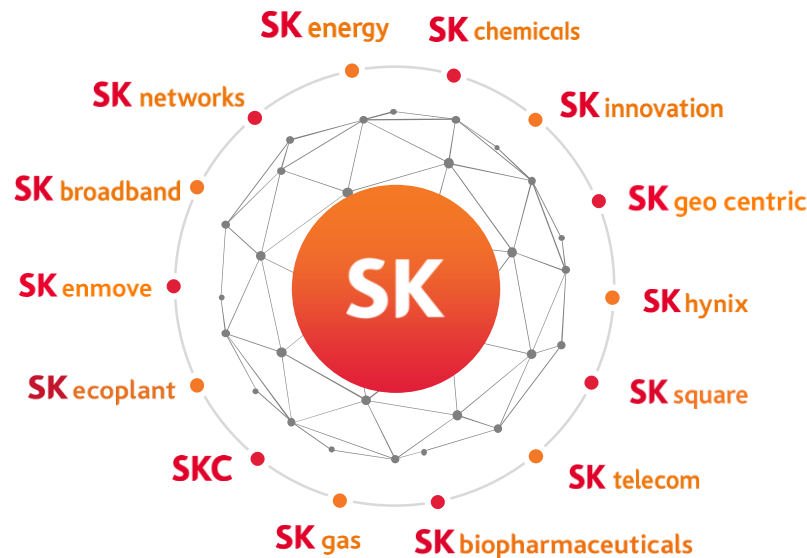
This presentation includes the recent earnings results and business performance of SK Inc. (the "Company") and its major subsidiaries. It has been prepared for shareholders and investors for informational purposes only.

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 218tn ('25. 1Q, consolidated)**
  - vs FY23 KRW 207tn (CAGR +4%)
- ▣ **BPS KRW 473k ('25. 1Q, consolidated)**
  - vs FY23 KRW 382k (CAGR +19%)
- ▣ **NAV KRW 38tn ('25. 1H)**
  - vs FY23 KRW 28tn (CAGR +22%)
- ▣ **FY24 Total Cash Dividend : DPS KRW 7,000**
  - Base dividend of KRW 5,000 plus additional dividend of KRW 2,000, reflecting anticipated asset divestment proceeds

**KRW214tn**  
(Revenue)  
**KRW310tn**  
(Market Cap)

**Global No.2**  
**in Semi-**  
**conductor**  
(SK hynix)

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

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

\* Revenue of FY24, Market Cap. as of June 30, 2025

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

**NAV (Dec, 2023)**

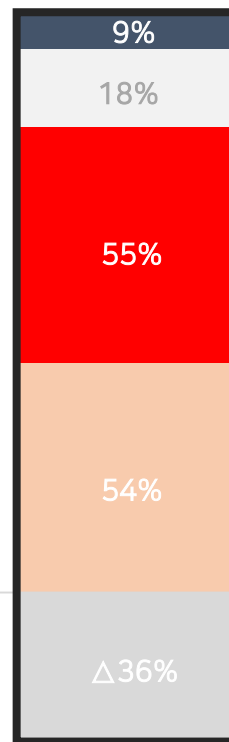
**NAV (June, 2025)**

**+ 9.9tn**

**28.4tn**

**38.3tn**

- Treasury shares
- Operating Value
- Non-listed Subsidiaries
- Listed Subsidiaries
- Net debt



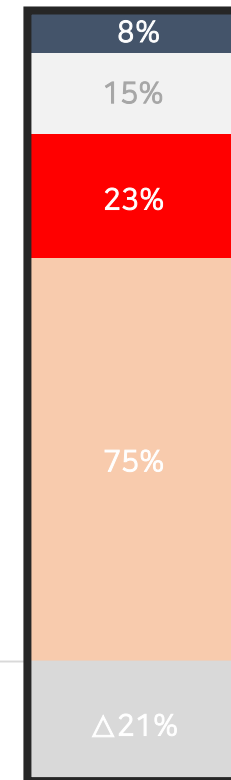
**Operating Value (+0.5 tn)**

**Non-listed Subsidiaries (Δ6.9 tn)**

SK E&S Δ4.2 tn, SK materials Δ3.9 tn

**Listed Subsidiaries (+13.5 tn)**

SK innovation +6.0 tn, SK square +5.4 tn, etc.



**[Operating Value]**  
KRW 5.7 tn

IT Service	2.1	Royalty, etc.	3.5
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**[Non-listed]**  
KRW 8.3 tn

Ecoplant	1.0	Siltron	2.0
Pharmteco	2.2	Others	3.4

**[Listed]**  
KRW 28.9 tn

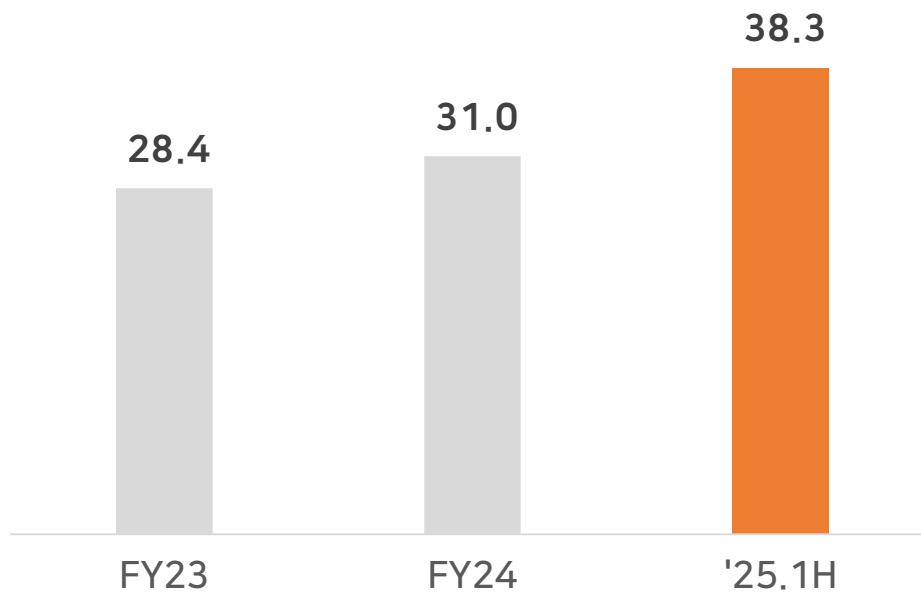
Innovation	10.3	Telecom	3.7
Biopharm	4.6	Square	7.6
Others	2.6		

\* Mkt cap

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

### NAV Trend

[KRW tn]



### ※ BPS\* Trend

[KRW 10k]	FY23	FY24	'25.1Q
BPS	38.2	41.6	47.3

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

### Realized Investment Returns

#### 32 realization cases since 2020

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

Capital Gains from  
Divestments

KRW **4.1** tn

Internal Rate of Return

**18** %

- Further investment asset are under strategic review for profit realization

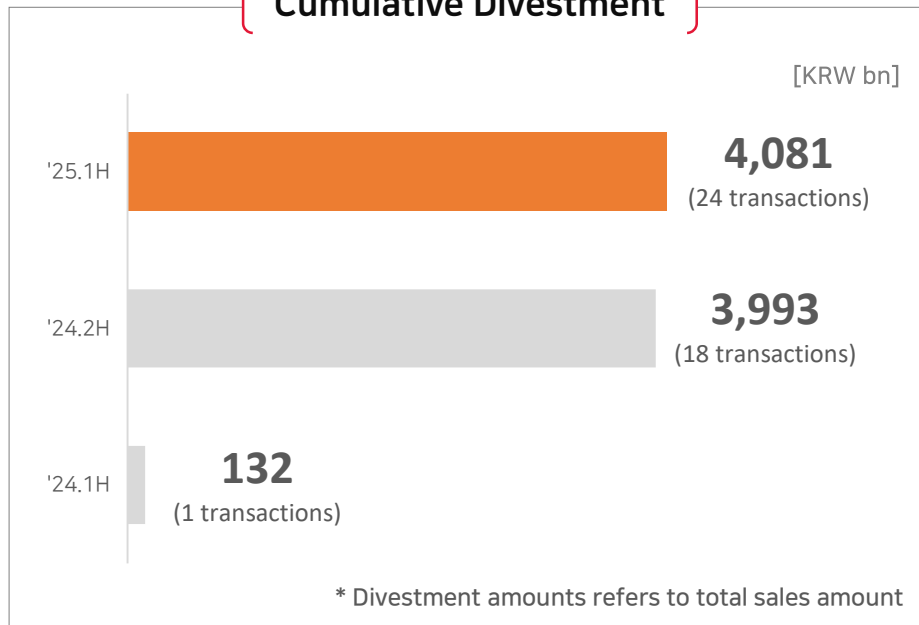
\* Capital gains does not include investment revenue from SK E&S' CGH stake sale and SK airplus's M16 asset sale

## Accelerating the divestment strategy to further enhance financial stability

### Strategic Divestments

- Targeting 10+ assets for divestment in FY25, approx. KRW 1+ trillion in scale
- Actively exploring additional strategic divestment and portfolio rebalancing opportunities

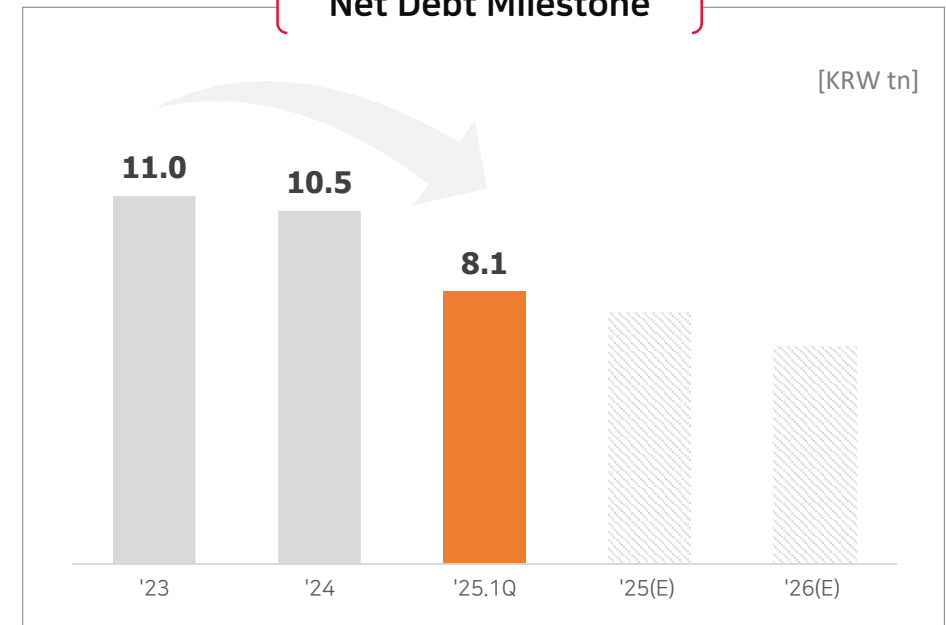
#### Cumulative Divestment



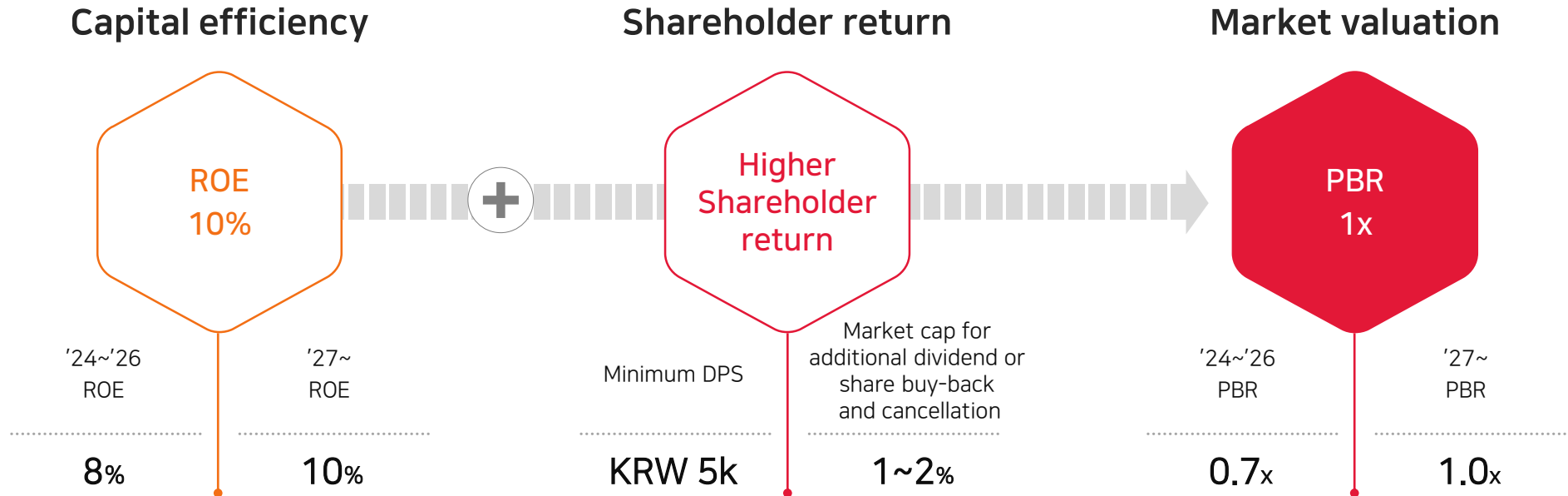
### Improving Capital Structure

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

#### 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

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

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

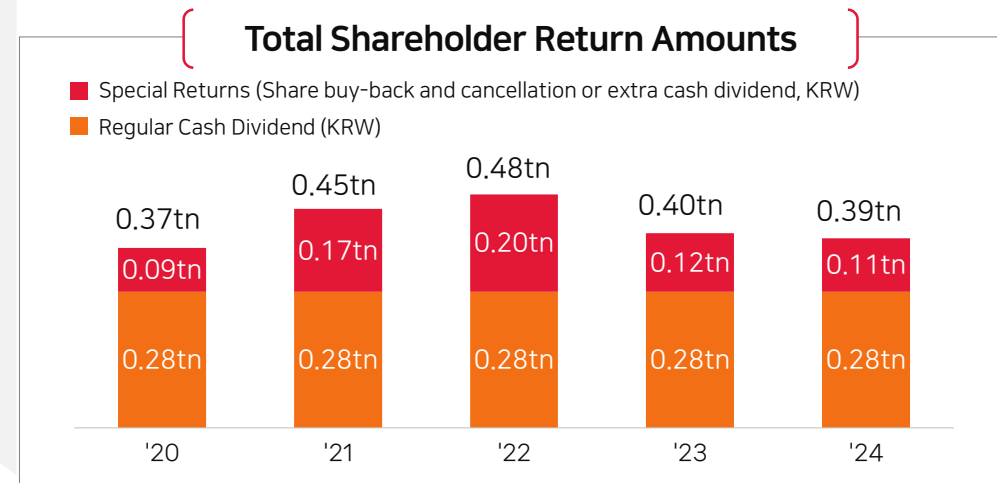
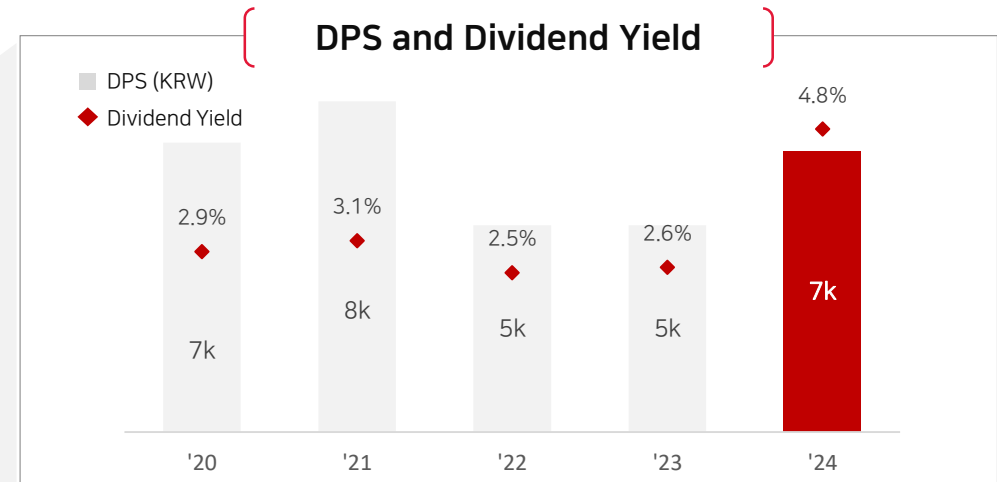


Set a minimum annual DPS of **KRW 5,000 (common shares)** to enhance predictability of dividend payout



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





# [Appendix] Results of Major Unlisted Subsidiaries

[KRW bn]		1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25
SK materials CIC	Revenue	83	102	113	132	430	90	75	60	74	298	79	88	96	94	357	90
	Operating Profit	22	33	37	29	120	14	12	10	16	51	14	21	22	23	79	19
	EBITDA	27	38	43	35	143	19	17	15	21	72	21	28	28	29	106	26
	EBITDA Margin	32%	37%	38%	27%	33%	21%	22%	25%	28%	24%	26%	32%	29%	31%	30%	29%
SK siltron	Revenue	555	597	630	572	2,355	580	492	469	485	2,026	476	503	568	580	2,127	462
	Operating Profit	119	159	156	131	565	114	70	39	58	281	42	70	94	110	316	38
	EBITDA	219	253	251	235	958	219	170	136	151	676	134	150	173	183	640	105
	EBITDA Margin	39%	42%	40%	41%	41%	38%	35%	29%	31%	33%	28%	30%	30%	32%	30%	23%
SK AX (formerly C&C)	Revenue	412	500	513	632	2,056	462	631	522	801	2,415	548	632	586	798	2,564	586
	Operating Profit	11	23	17	39	90	7	28	18	60	114	1	24	27	47	99	29
	EBITDA	32	47	44	64	187	30	51	40	82	203	24	46	49	68	187	48
	EBITDA Margin	8%	9%	9%	10%	9%	6%	8%	8%	10%	8%	4%	7%	8%	9%	7%	8%

※ SK materials CIC results represent the simple sum of subsidiaries excluding SK specialty and SK airplus, and have not been audited

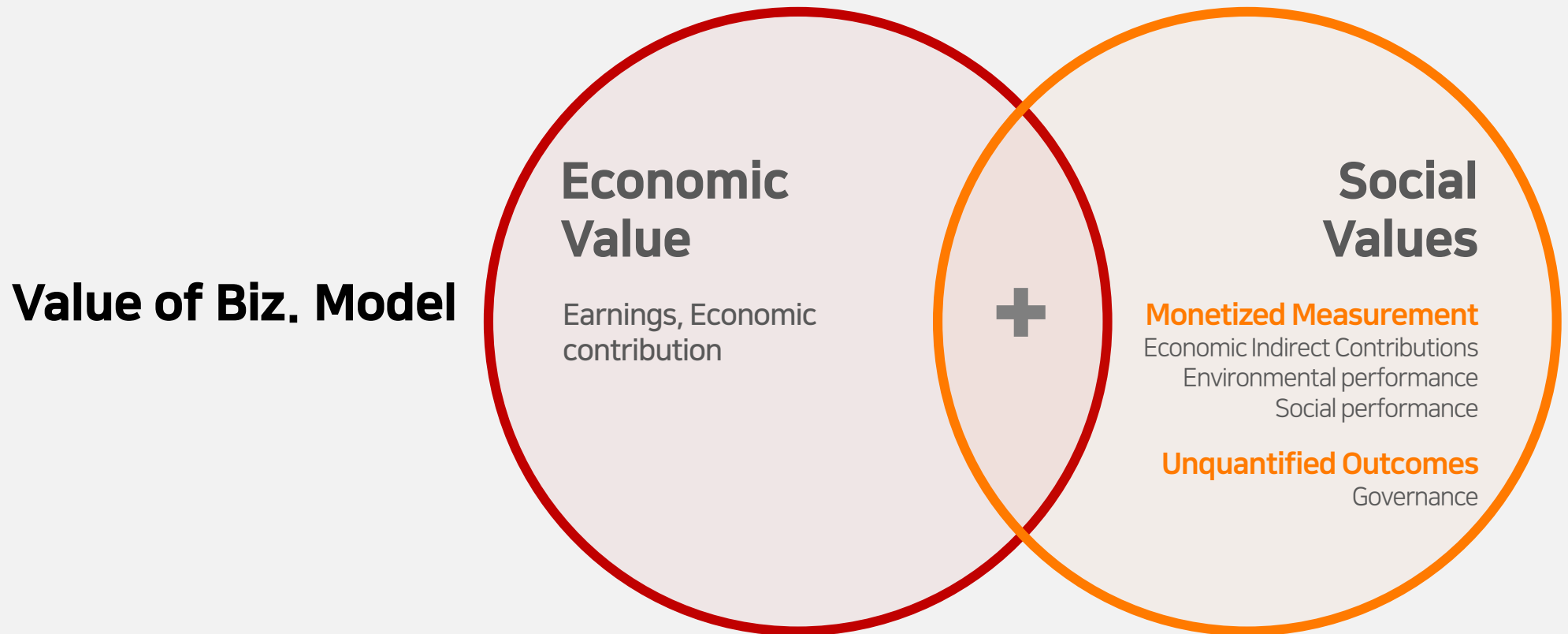
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# Status and Achievements in Pursuing Social Value

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June 2025

Since 2018, SK has pursued DBL management\* to create economic and social value\*\* across all business areas, building a framework for sustainable growth

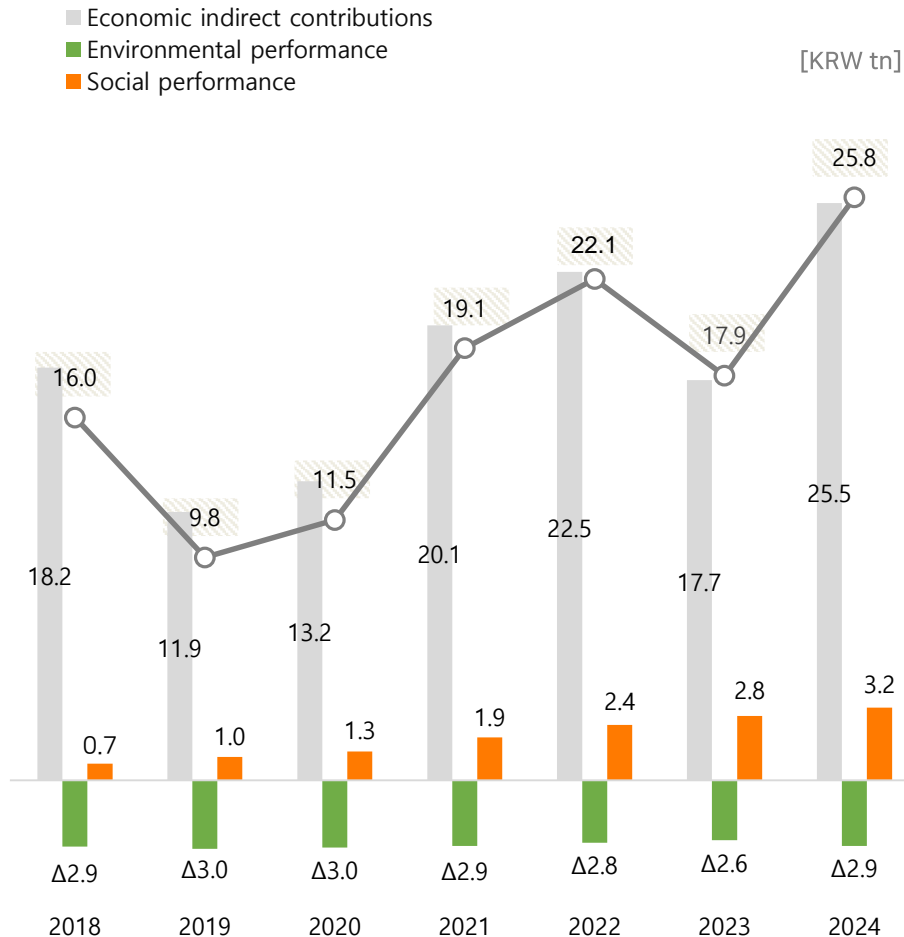


\* DBL(Double Bottom Line) Management : Management that simultaneously pursues Economic and Social Value. This involves managing two bottom lines: the traditional bottom line of profit and an additional bottom line that measures social value, enabling purpose-driven management

\*\* Social Value (SV): The total value created by solving various societal issues faced by society. It represents the results of corporate contributions to solving social problems

Driving growth in indirect economic contributions and social value, while minimizing environmental impact through eco-friendly policies

## [ SV Measurement Results ('18~'24) ]

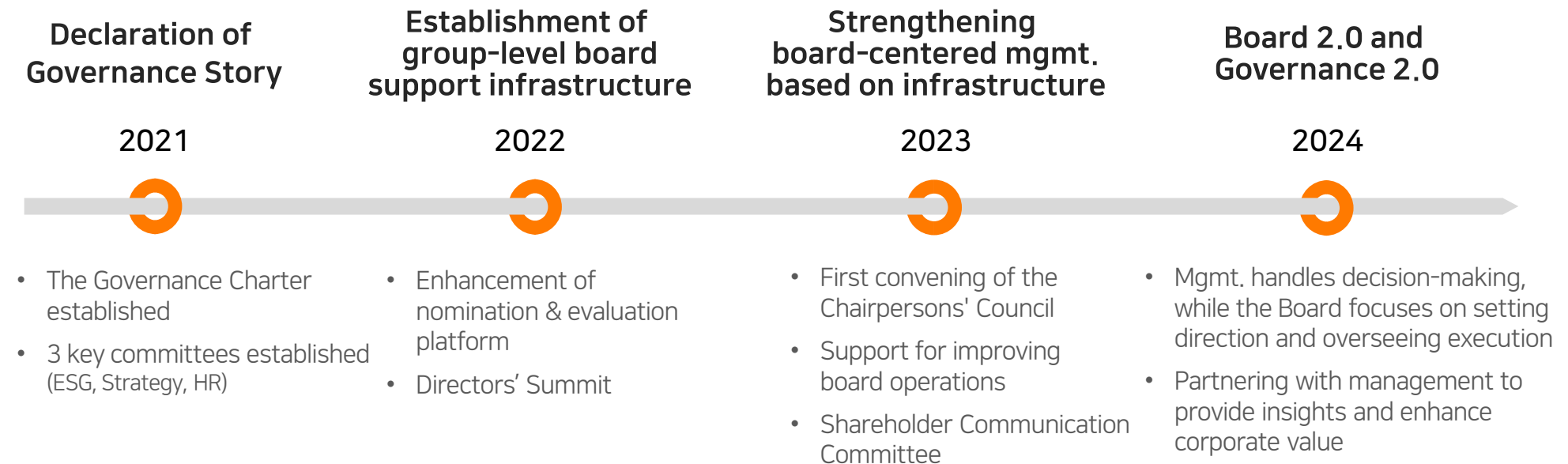


## Key Achievements

- **Economic Indirect Contributions : Contributing to the national economy through corporate activities**
  - Fulfilling social responsibilities efforts including job creation, profit redistribution (dividends, taxes)
- **Environmental : Mitigating negative environmental impacts from production with proactive eco-friendly policies**
  - Aligning with the Net Zero 2040 & RE100 2040 roadmaps, managing greenhouse gas and energy usage as KPIs
  - Reducing fossil fuel and raw material consumption through innovations in battery (SK On) and Cloud (SK AX)
  - Aiming for positive environmental performance by 2030
- **Social : Enhancing stakeholders value through mutual growth, social contribution, and quality products/services**
  - Promoting gender equality, human rights, and employee growth
  - Advancing social well-being via products like T map (SK square) for traffic safety and epilepsy treatments (SK biopharm)

## Building transparent governance for trust, stability, responsibility, and growth

### [ Governance Improvement History ]



#### Advanced Board Structure

- Specialized committees formed (Audit, HR, Strategy and ESG)
- Active committee roles promote robust discussions and decisions




#### Board independence/diversity/expertise

- More outside directors
- Optimized board composition with industry and management expertise / Board Skills Matrix disclosed
- Ongoing director training and evaluation

#### Expanded Board Agenda

- ESG and Social value topics added

## Achieving high ratings from domestic and international evaluators for transparent ESG disclosure and consistent stakeholder communication

Institutions	Evaluation Items	Ratings
	Business competitiveness and corporate growth potential	<ul style="list-style-type: none"> <li>▪ AAA grade for 3 consecutive years</li> </ul>
	Effort for Sustainability Management, including subsidiaries	<ul style="list-style-type: none"> <li>▪ Ranked 1st in the Conglomerate Sector</li> <li>▪ Included in the DJSI World Sustainability Index for 13 years</li> </ul>
 한국ESG기준원	Financial impacts of climate risks and environmental issues	<ul style="list-style-type: none"> <li>▪ Integrated Grade : A</li> <li>▪ Environment A / Social A+ / Governance A</li> </ul>
	Sustainability management reports and annual reports	<ul style="list-style-type: none"> <li>▪ Spotlight Awards (Platinum/Gold)</li> <li>▪ Top 100 Reports in 2023 (35<sup>th</sup> place)</li> </ul>



**THANK YOU**