SK Inc.

Investor Presentation

August 2025

SK Inc.

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.

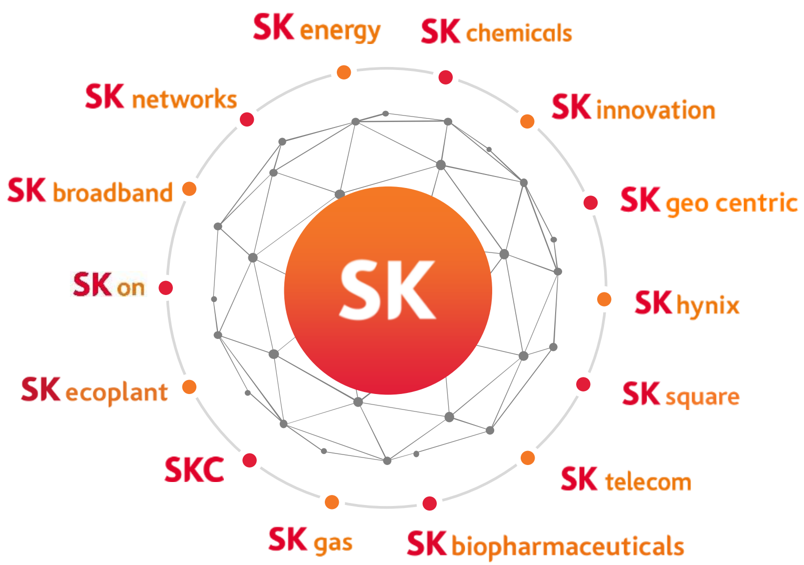
The financial information presented herein is based on K-IFRS.
As the forward-looking statements herein reflect the current business environment and the Company's business strategies, actual developments may differ from those in the statements due to changes in the business environment and the Company's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

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

SK Inc.

Leading SK Group in creating synergy across diverse business areas

SK Group Overview



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)

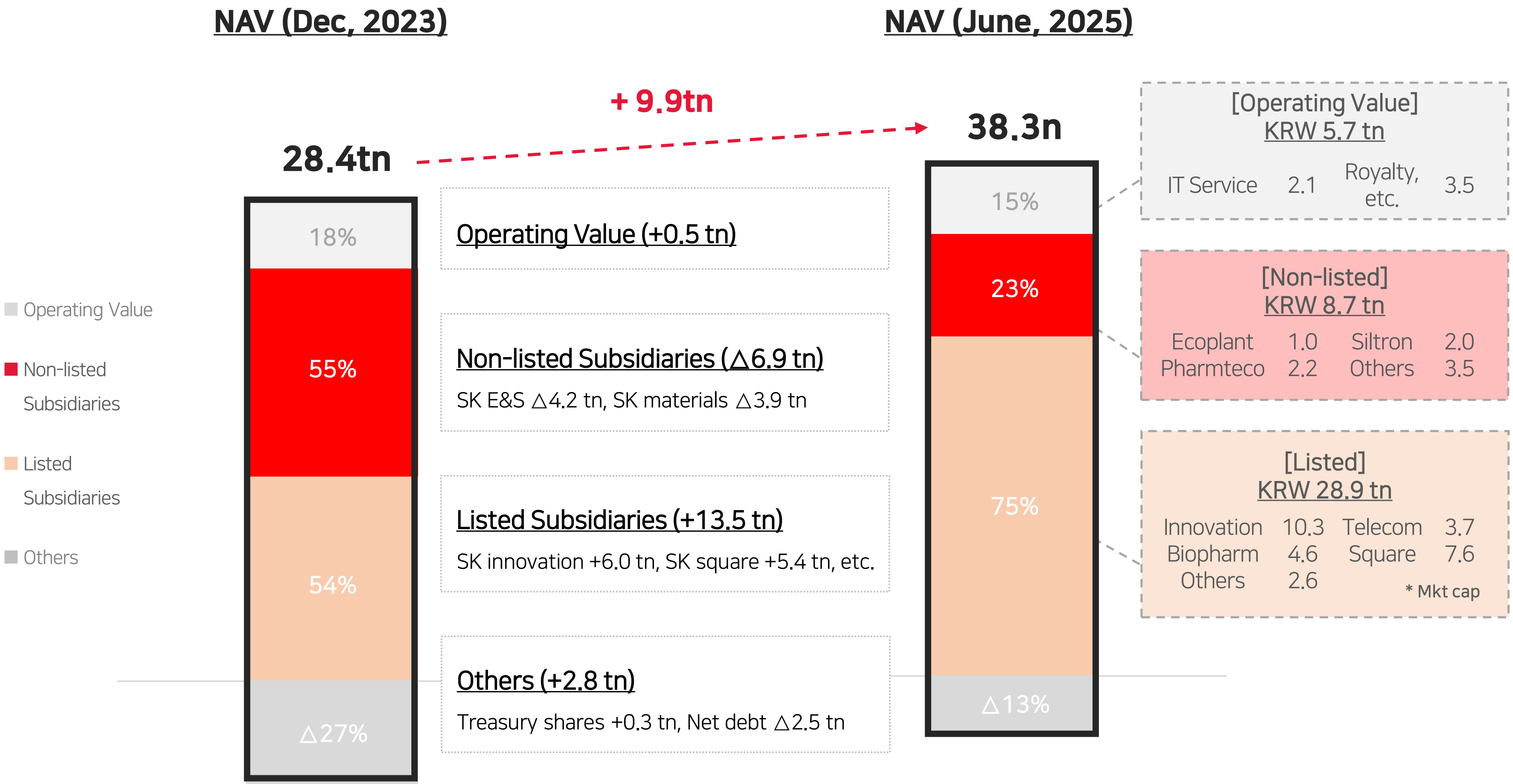
* Revenue of FY24, Market Cap. as of June 30, 2025

SK Inc. at a Glance

- **Total Assets KRW 206tn ('25.2Q, consolidated)**
  - vs FY23 KRW 207tn
- **BPS KRW 482k ('25.2Q, consolidated)**
  - vs FY23 KRW 382k (CAGR +17%)
- **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
  - ※ FY25 Interim Dividend : DPS KRW 1,500

Post-Rebalancing Portfolio Structure

Well-balanced portfolio structure and NAV growth through portfolio rebalancing

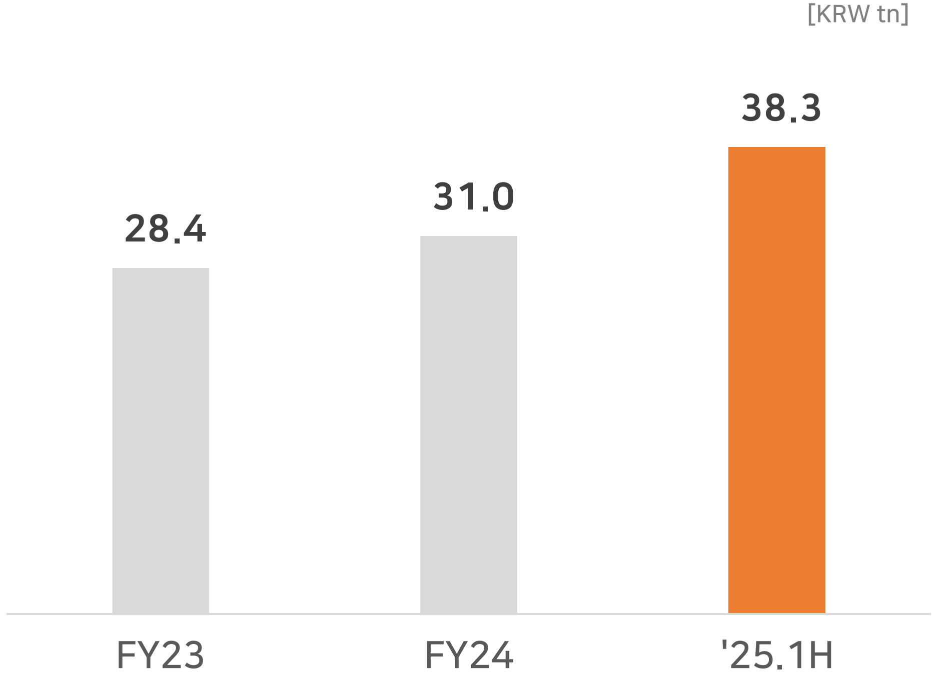


* Average NAV based on market research reports

Performance Track Record

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

NAV Trend



※ BPS* Trend

[KRW 10k]	FY23	FY24	'25.2Q
BPS	38.2	41.6	48.2

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

Realized Investment Returns

36 realization cases since 2020

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

Capital Gains from Divestments	Internal Rate of Return
KRW 4.2 tn	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

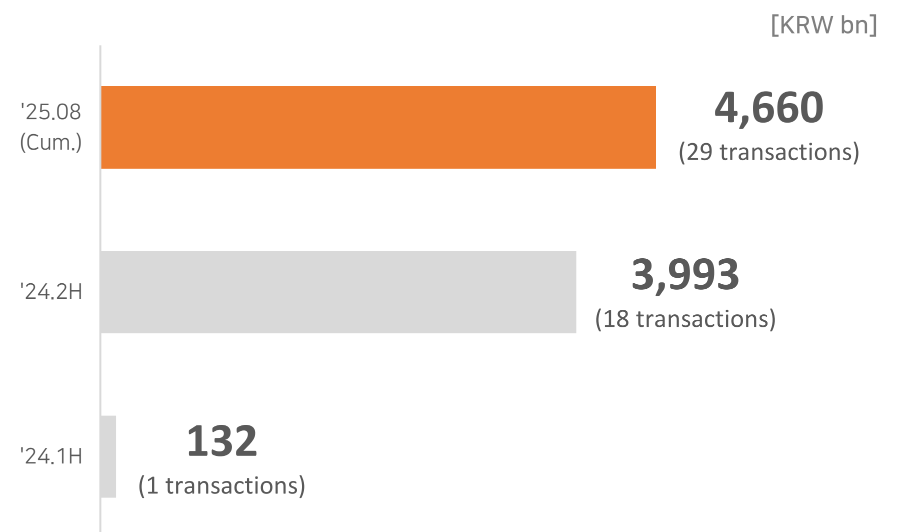
Financial Stability

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

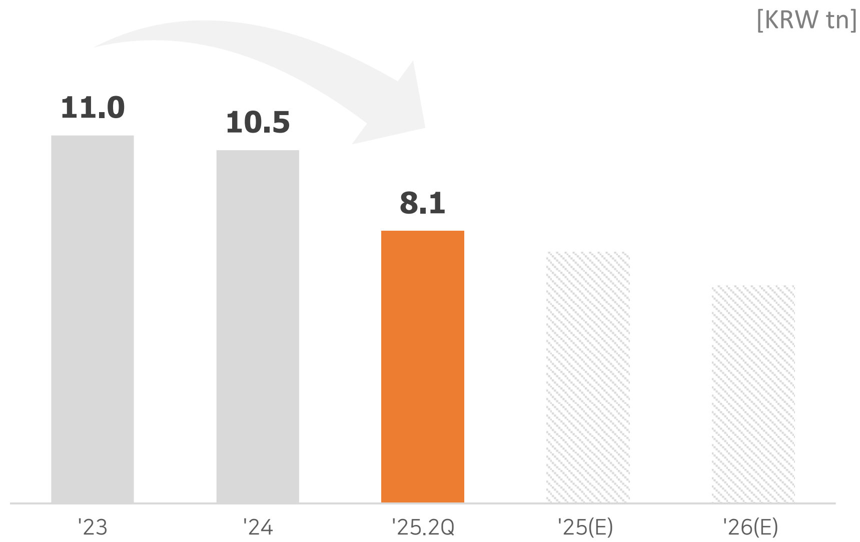


* Divestment amounts refers to total sales amount

Improving Capital Structure

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

Net Debt Milestone



Corporate Value-up Target

Enhance PBR through ROE improvement and higher shareholder return

Capital efficiency

ROE
10%

~'26 ROE	'27~ ROE
8%	10%

Shareholder return

Higher Shareholder return

Minimum DPS	Market cap for additional dividend or share buy-back and cancellation
KRW 5k	1~2%

Market valuation

PBR
1x

~'26 PBR	'27~ PBR
0.7x	1.0x

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

Capital Allocation and Shareholder Return

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

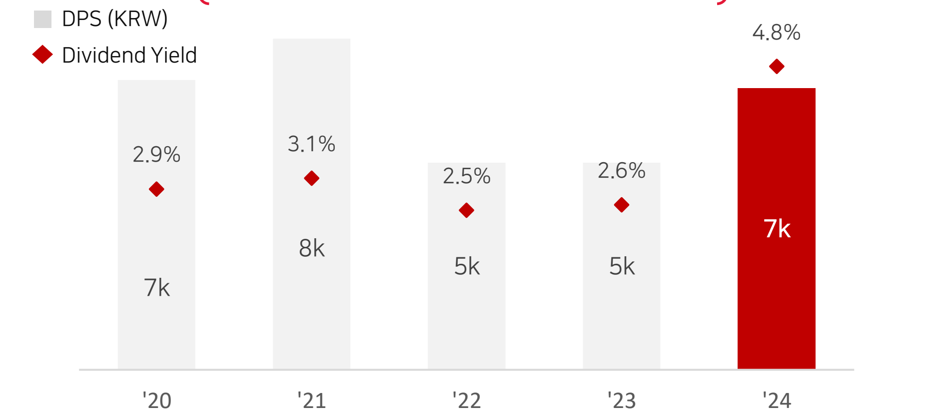
[Mid-term Plan (FY24~FY26)]

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

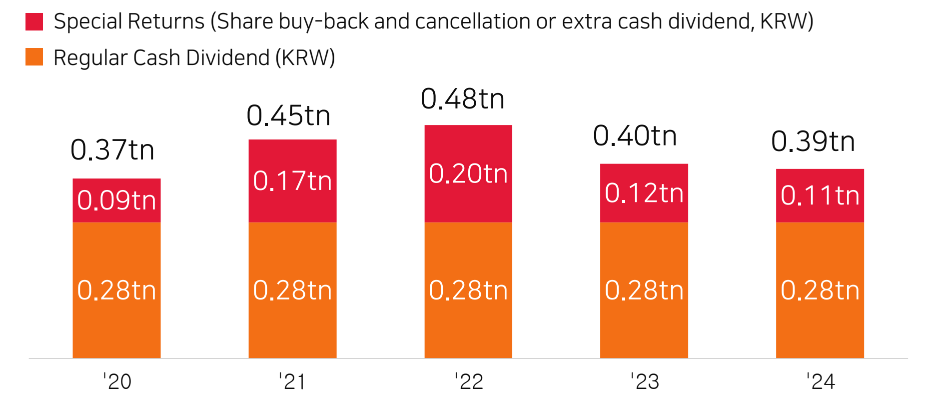
In addition to regular dividend, **purchase/cancel treasury stock or pay extra dividend payout worth 1~2% of market cap** using funds such as proceeds from asset sale

Shareholder Return History

DPS and Dividend Yield



Total Shareholder Return Amounts



FY25 Q2 Earnings

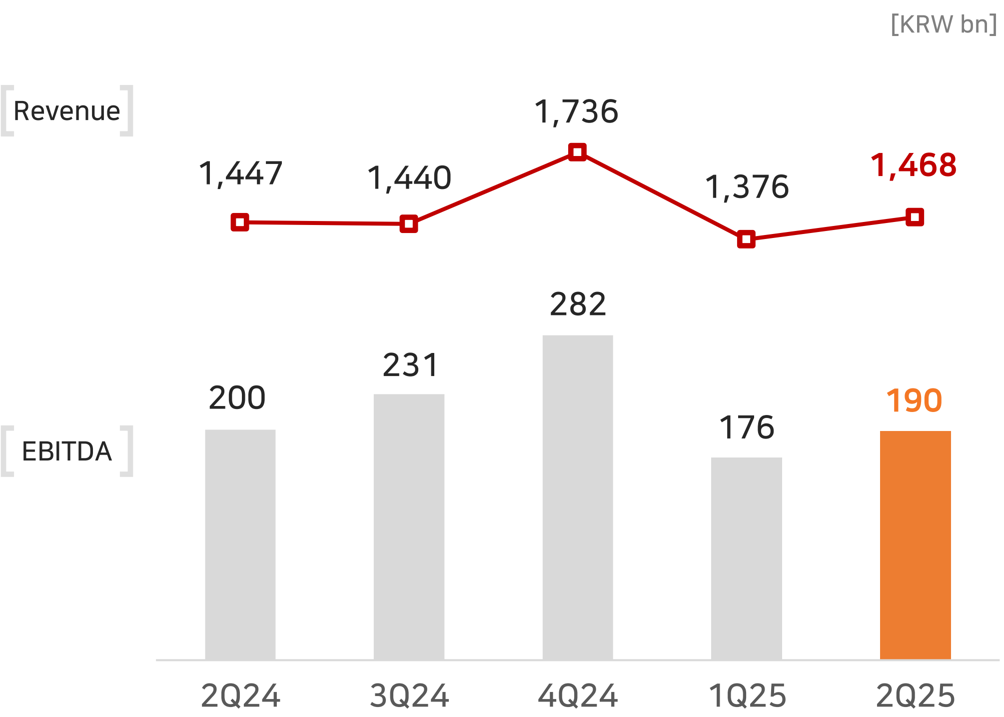
June 2025

Business Highlights

Advanced materials and SK AX underpinned sales growth of major unlisted companies

Total Earnings of Major Unlisted Subsidiaries and In-house Business

- Revenue YoY +1.5%, QoQ +6.7%
  EBITDA YoY △5.0%, QoQ +8.0%

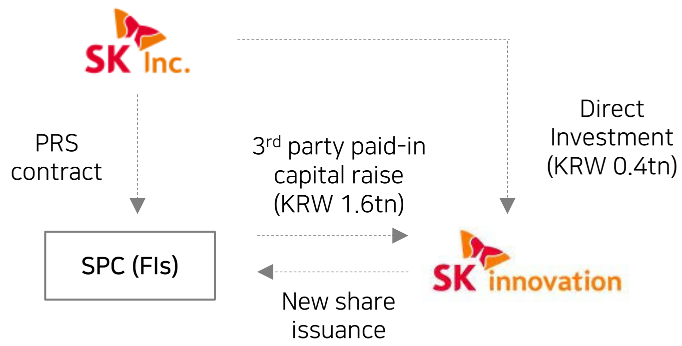


1) SK pharmteco, SK siltron, SK materials CIC, SK AX combined
2) SK E&S, SK airplus and SK specialty excluded from the total earnings of major unlisted subsidiaries
3) SK materials CIC results represent the simple sum of subsidiaries excluding SK specialty and SK airplus

SK innovation's Capital Raise & Dividend

- **Bolstering energy solutions business and enhancing long-term corporate value and financial stability**
  - Participated in SK innovation's 3rd party paid-in capital raise (KRW 0.4tn) and signed PRS contract with financial investors
    → Structured to minimize cash outlays while positioning for potential capital gains from subsidiary growth
  - Ownership in SKI (Common shares) : 55.9% → 52.1%

Deal Structure



- **FY25 interim dividend : KRW 1,500 per share**
  - Total dividend amount : KRW 82.6bn

2Q25 Business Results: Overall

SK Inc.

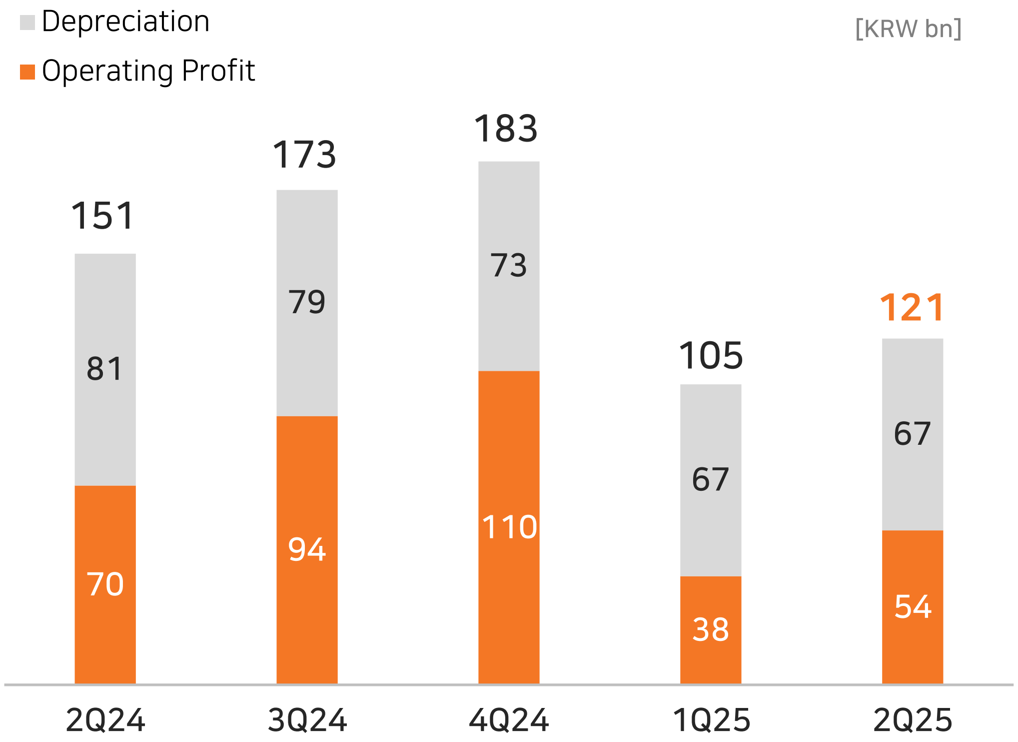
Despite improved earnings in semiconductor business, soft energy and chemical market conditions resulted in weaker consolidated performance

[KRW tn]	Revenue			Operating Profit			Income before Tax		
	2Q25	2Q24	YoY	2Q25	2Q24	YoY	2Q25	2Q24	YoY
Consolidated	30.14	31.00	△2.8%	0.20	0.73	△72.6%	0.49	0.67	△26.9%
Separate	1.00	0.80	+25.0%	0.33	0.13	+153.8%	0.18	0.05	+260.0%
SK innovation	19.31	18.80	+2.7%	△0.42	△0.05	N/A	△1.26	△0.53	N/A
SK square	0.41	0.47	△12.8%	1.40	0.77	+81.8%	1.52	0.76	+100.0%
SK telecom	4.34	4.42	△1.8%	0.34	0.54	△37.0%	0.24	0.48	△50.0%
SK networks	1.52	1.69	△10.1%	0.04	0.03	+33.3%	0.03	0.03	-
SKC	0.47	0.45	+4.4%	△0.07	△0.06	N/A	△0.17	△0.15	N/A
SK ecoplant	3.19	2.20	+45.0%	0.15	0.07	+114.3%	0.05	0.10	△50.0%
SK materials CIC	0.09	0.09	-	0.02	0.02	-	0.02	0.02	-
SK siltron	0.52	0.50	+4.0%	0.05	0.07	△28.6%	0.05	0.06	△16.7%

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

Revenue rose YoY on improved Si wafer shipment
2H recovery anticipated on LTAs and customer base expansion

- SK siltron EBITDA -



	2Q25	2Q24	YoY	1Q25	QoQ
Revenue	518	503	+3.0%	462	+12.1%
Operating Profit	54	70	△22.9%	38	+42.1%
EBITDA Margin	23.3%	29.9%	△6.6%p	22.8%	+0.5%p

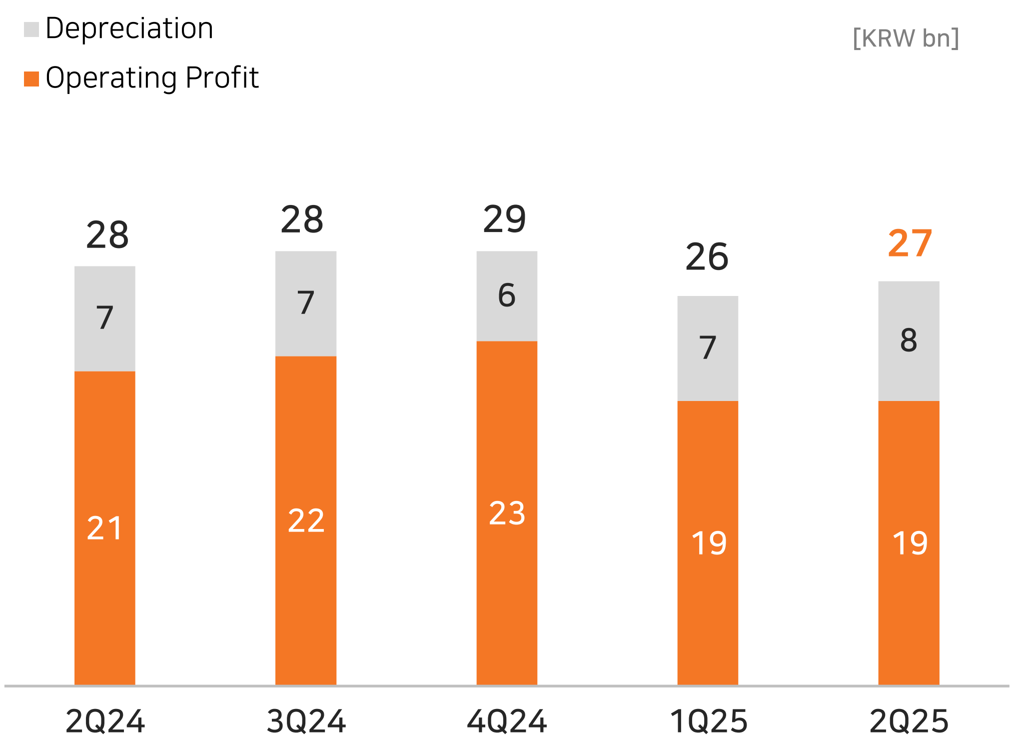
Highlights

- **Revenue (YoY +3.0%) rose on increased Si wafer shipments to major customers, while OP (YoY △22.9%) declined due to inventory write-down**
  - Si wafer sales recovered YoY, mainly in 300mm PW products
  - SiC wafer losses widened due to continued customer inventory adjustments and inventory write-down
- **Annual results to improve on increased sales volumes and ongoing cost management in 2H**
  - Strong AI demand and higher utilization rates at major customers expected to drive wafer sales growth in 2H
  - Aiming to enhance profitability through customer diversification and operational improvement
- **2H demand recovery to drive full-year revenue growth and narrower losses in SiC wafer**
  - Advancing technology — with 200mm mass production readiness on track for year-end — and securing long-term contracts to strengthen fundamental competitiveness

2Q25 Business Results: SK materials CIC

Revenue increased YoY on diversified customer base
Focusing on customer · technology · cost competitiveness to drive further growth

SK materials CIC EBITDA



	2Q25	2Q24	YoY	1Q25	QoQ
Revenue	94	88	+6.8%	90	+4.4%
Operating Profit	19	21	△9.5%	19	-
EBITDA Margin	28.7%	31.6%	△2.9%p	28.8%	△0.1%p

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

Highlights

Revenue (YoY +6.8%) grew driven by customer base expansion despite delayed market recovery

- Precursor: Maintained solid profitability supported by customer expansion and yield improvement
- PR: Revenue grew on increased shipments to China
- Display : Continued growth through expanded supply to China and cost management

New high-value-added products and continued cost reductions to drive further growth in 2H

- Precursor: Driving margin improvement through process innovation and expansion of high-value-added product
- Etching gas: HBr* sales and customer base expansion to grow revenue
- PR : Sales growth of premium PR product and improved demand from China expected
- Display : Accelerating development of TADF**

* HBr (Hydrogen Bromide): Precise vertical etching gas for 3D NAND and logic

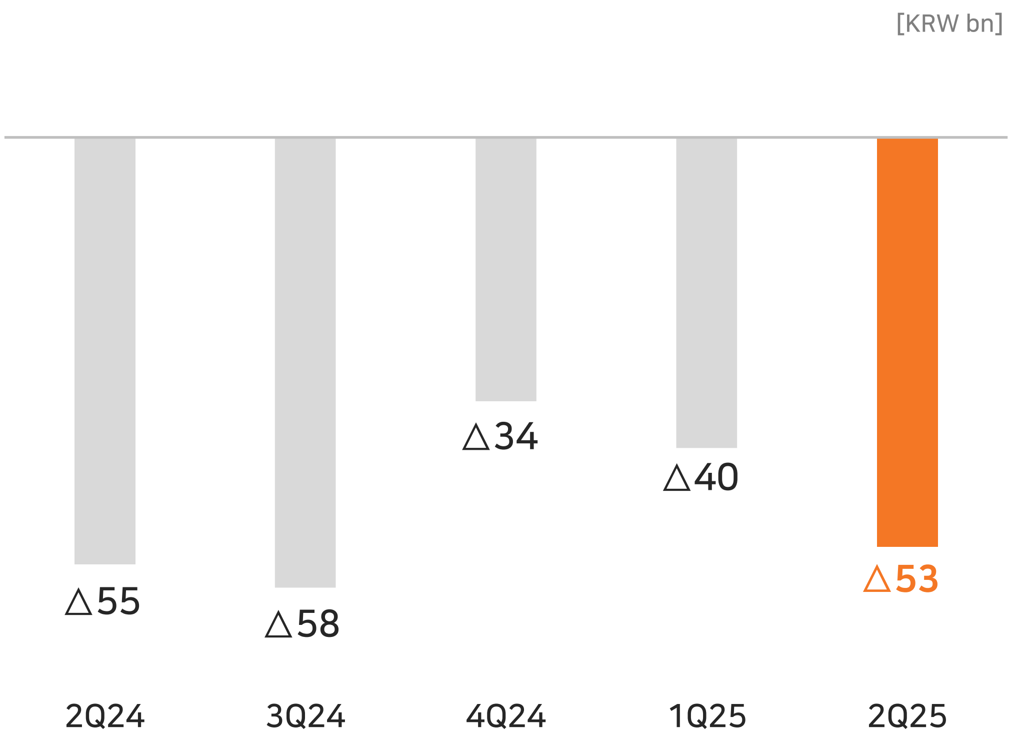
** TADF (Thermally Activated Delayed Fluorescence): High-efficiency, high-resolution OLED materials

2Q25 Business Results: SK pharmteco

SK Inc.

Revenue dropped YoY from shift in shipment schedule
2H performance to improve on further Big Pharma collaborations and operational streamlining

SK pharmteco Operating Profit



	2Q25	2Q24	YoY	1Q25	QoQ
Revenue	202	224	△9.8%	238	△15.1%
Operating Profit	△53	△55	N/A	△40	N/A
EBITDA Margin	△13.8%	△10.7%	△3.1%p	△1.3%	△12.5%p

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

Highlights

- **Revenue** (YoY △9.8%) **decreased due to shipment schedule adjustment. Operating loss narrowed** (YoY + KRW 2bn) **on an eased fixed-cost burden**
  - Small molecule revenue fell YoY from diabetes products supply schedule adjustments, despite new contracts in the US & big pharma partnerships
  - CGT revenue grew double-digit driven by viral vector supply
  - 1H cumulative revenue increased (YoY +11.3%) and operating loss reduced (YoY △26.1%)
- **2H profitability improvement expected through expanded big pharma supply volumes and continued operational improvement activities**

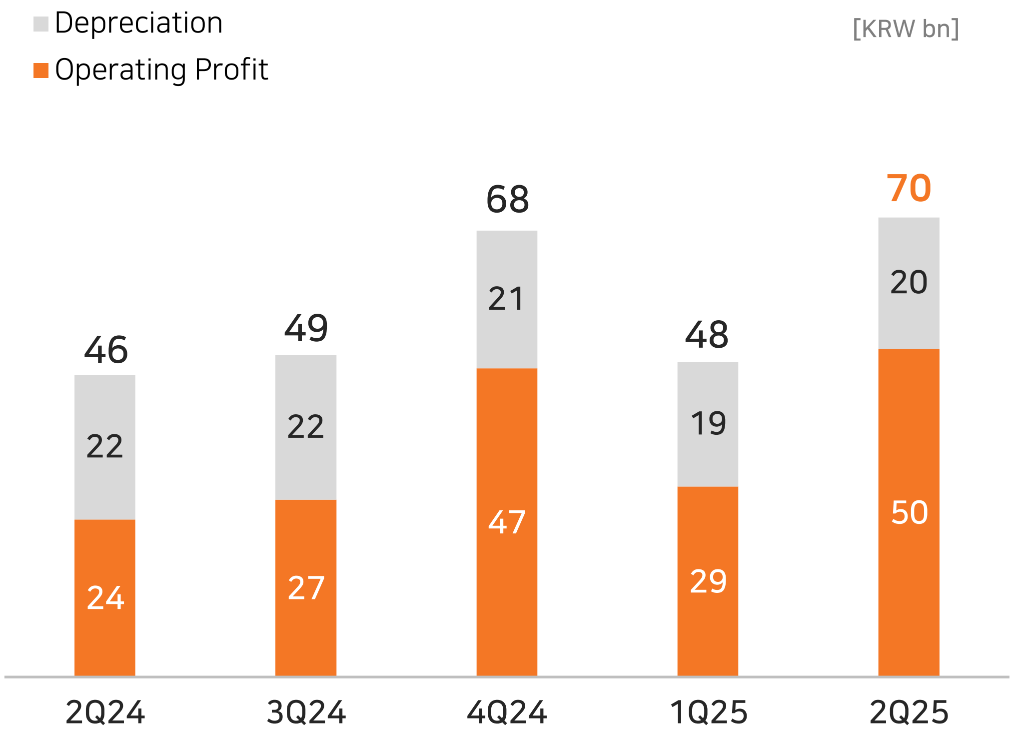
- **Strengthening global CDMO competitiveness through API capacity expansion and portfolio diversification**
  - Ireland : Approx. 25% increase in local production capacity via small molecule facility expansion
    - '25.2H validation → '26.1H operation commencement targeted
  - Korea : New facility to meet growing global peptide demand
    - Approx. 135.8k ft^2 scale, targeting to start operation by end of '26

2Q25 Business Results: IT Services (SK AX)

SK Inc.

New IT projects, combined with productivity gains, fueled top-line growth and margin expansion
Profitability improvement to continue on robust demand and cost efficiency measures

IT Services EBITDA



	2Q25	2Q24	YoY	1Q25	QoQ
Revenue	654	632	+3.5%	586	+11.6%
Operating Profit	50	24	+108.3%	29	+72.4%
EBITDA Margin	10.6%	7.2%	+3.4%p	8.1%	+2.5%p

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

Highlights

- **Revenue (YoY +3.5%) rose on increased backlog of AI and DX projects**
  - Ongoing increase in clients' investments for productivity, such as smart factories and next-gen IT systems in financial industry
- **Operating margin (YoY +3.8%p) improved through company-wide productivity enhancement efforts**
  - AI tools enhanced per-employee productivity
  - Profitability improved by optimizing project workforce

	2Q24	3Q24	4Q24	1Q25	2Q25
OPM	3.8%	4.6%	5.9%	4.9%	7.6%

- **IT service demands and process improvements to boost revenue and profit in 2H**
  - Continued clients' investments in AI and DX to support revenue growth
  - AI adoption across all project phases to drive productivity gains

[Appendix] Results of Major Unlisted Subsidiaries

[KRW bn]		1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25
SK siltron	Revenue	580	492	469	485	2,026	476	503	568	580	2,127	462	518
	Operating Profit	114	70	39	58	281	42	70	94	110	316	38	54
	EBITDA	219	170	136	151	676	134	150	173	183	640	105	121
	EBITDA Margin	38%	35%	29%	31%	33%	28%	30%	30%	32%	30%	23%	23%
SK materials CIC	Revenue	90	75	60	74	298	79	88	96	94	357	90	94
	Operating Profit	14	12	10	16	51	14	21	22	23	79	19	19
	EBITDA	19	17	15	21	72	21	28	28	29	106	26	27
	EBITDA Margin	21%	22%	25%	28%	24%	26%	32%	29%	31%	30%	29%	29%
SK AX (Formerly C&C)	Revenue	462	631	522	801	2,415	548	632	586	798	2,564	586	654
	Operating Profit	7	28	18	60	114	1	24	27	47	99	29	50
	EBITDA	30	51	40	82	203	24	46	49	68	187	48	70
	EBITDA Margin	6%	8%	8%	10%	8%	4%	7%	8%	9%	7%	8%	11%

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THANK YOU