SK Innovation
2026 2Q Earnings Release

July 2026 | Investor Relations

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Financial results for 2Q 2026 are subject to change according to the audit by the external independent auditor.

SK Enmove Premium Base Oils Drive Strong Global Sales and Reinforce Supply Competitiveness

- Stable profits through active customer demand response, backed by the world's No. 1 Group III base oil capacity
- Multiple production sites sustain competitiveness as a stable supplier amid supply chain uncertainty

BOSK JV Restructuring Completed, SK On's Standalone Tennessee plant Launched, and Portfolio Rebalancing Ongoing

- Reduced financial burden reflected through annual fixed-cost savings from restructuring
- Independent decision-making as a standalone entity enables a proactive response to local EV and ESS battery demand

Key Financial Results

Financial Result

Billion KRW	'26.1Q	'26.2Q	QoQ	FY 2025
Revenue[1]	24,291.0	**29,157.2**	*+4,866.2*	81,014.7
Operating Profit	2,162.2	**3,487.3**	*+1,325.1*	448.7
EBITDA	2,935.3	**4,252.9**	*+1,317.6*	3,694.1
Non-Operating Profit	-767.3	**-2,917.6**	*-2,150.3*	-6,317.5
Profit Before Tax	1,394.9	**569.7**	*-825.2*	-5,868.8

Balance Sheet

Trillion KRW	'25 end	'26.2Q end	vs '25 end
Assets	**105.6**	**102.0**	***-3.6***
- Cash, etc.	16.3	13.6	*-2.7*
- Account receivable	6.1	8.3	*+2.2*
- Inventory	9.6	10.4	*+0.8*
- Tangible & intangible assets	49.5	50.4	*+0.9*
Liabilities	**69.2**	**64.2**	***-5.0***
- Account payable	9.1	8.8	*-0.3*
- Debt	38.9	37.3	*-1.6*
Shareholder's equity	**36.4**	**37.8**	*+1.4*
- Debt/Equity	190%	**170%**	***-20%p***
Net Debt	**22.6**	**23.7**	***+1.1***

1) Due to a change in the accounting presentation method, other operating income is included in revenue, and historical financial figures have been prepared on the same basis.

Business Performance

Billion KRW	Revenue					Operating Profit				
	'25.2Q	'26.1Q	'26.2Q	QoQ	YoY	'25.2Q	'26.1Q	'26.2Q	QoQ	YoY
SK Energy	9,312.6	11,978.6	**13,210.6**	*+1,232.0*	*+3,898.0*	-465.6	1,283.2	**651.2**	*-632.0*	*+1,116.8*
SK Geo Centric [1]	2,722.5	3,212.9	**3,733.1**	*+520.2*	*+1,010.6*	-59.9	127.6	**43.7**	*-83.9*	*+103.6*
SK Enmove	1,055.4	1,222.3	**1,983.1**	*+760.8*	*+927.7*	134.5	188.5	**691.9**	*+503.4*	*+557.4*
SK Incheon Petrochem	2,042.4	3,015.3	**3,531.2**	*+515.9*	*+1,488.8*	-181.8	647.2	**821.8**	*+174.6*	*+1,003.6*
SK Earthon	99.3	117.7	**75.4**	*-42.3*	*-23.9*	44.7	64.7	**29.9**	*-34.8*	*-14.8*
SK On [2]	2,381.1	1,870.1	**2,946.0**	*+1,075.9*	*+564.9*	-66.4	-349.2	**821.8**	*+1,171.0*	*+888.2*
SK Trading International	11,574.8	15,112.2	**23,228.5**	*+8,116.3*	*+11,653.7*	128.2	15.6	**313.2**	*+297.6*	*+185.0*
SK IE Technology	82.7	35.9	**39.5**	*+3.6*	*-43.2*	-53.8	-73.2	**-63.5**	*+9.7*	*-9.7*
SK Innovation E&S	2,660.7	3,696.1	**2,596.1**	*-1,100.0*	*-64.6*	124.0	283.2	**105.9**	*-177.3*	*-18.1*
Others [3]	-12,478.3	-15,970.1	**-22,186.3**	*-6,216.2*	*-9,708.0*	-5.5	-25.4	**71.4**	*+96.8*	*+76.9*
Total	19,453.2	24,291.0	**29,157.2**	*+4,866.2*	*+9,704.0*	-401.6	2,162.2	**3,487.3**	*+1,325.1*	*+3,888.9*

1) Certain businesses were discontinued or divested; their results have been retrospectively adjusted accordingly.
2) Battery Business (current-period operating profit of the merged entity: KRW 1,826.9 billion)
3) Others: Peru oil blocks and staff profit and loss, consolidation adjustments, etc.

Look-back and Outlook

Key Company	'26.2Q Look-Back	'26.3Q Outlook
SK Energy	▪ Operating profit declined on lower oil prices amid expectations of easing Middle East geopolitical risks and scheduled maintenance at some facilities.	▪ Market conditions are expected to weaken as oil prices and refining margins ease on higher OPEC+ output and Asian operating rates.
SK Geo Centric	▪ Operating profit declined as sales volumes of main products and by-products decreased due to reduced operating rates amid changes in raw material availability.	▪ Although volatility remains high due to geopolitical risks, performance is expected to remain broadly flat, supported by demand for inventory rebuilding of aromatic products and seasonal high demand.
SK Enmove	▪ Operating profit increased QoQ on higher margins from Middle East supply disruptions and inventory effects.	▪ Spreads are expected to gradually decline as competitor supply disruptions ease, although volatility depends on when the strait blockade is lifted.
SK Earthon	▪ Operating profit decreased QoQ on lower volumes due to Chinese oil-field cargo schedules.	▪ Performance improvement is targeted by maintaining daily output through additional production-well drilling at company-owned fields in China, Vietnam, and elsewhere.
SK On*	▪ Revenue and operating profit improved significantly on higher Asian sales, one-off customer compensation, and increased AMPC.	▪ Battery profitability is expected to keep improving through JV-related fixed-cost savings and ongoing cost reductions.
SK Innovation E&S	▪ Operating profit declined QoQ due to seasonal off-peak in city gas demand and pre-emptive plant maintenance to ensure stable power generation during the hot season	▪ Operating profit expected to rise QoQ on maximized power generation through concentrated deployment of low-cost LNG cargoes amid high electricity demand during the hot season

* Battery Business

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