SK Innovation
2026 3Q Earnings Release

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Financial results for 3Q 2026 are subject to change according to the audit by the external independent auditor.

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Highlights

SK Enmove expands Group III Base Oil distribution network in North America



- Long-term supply agreement with HF Sinclair for Group III base oil Yubase
- Combination of SK Enmove's stable supply capabilities and HF Sinclair's distribution network

SK On expands North American ESS orders and secures LFP supply chain



- 9 GWh of LFP battery cells to Neo Volta Power over five years from 2027
- LFP cathode supply agreements with leading domestic suppliers, securing a stable material base

SK Earthon begins first crude oil production at Block 15-1/05 in Vietnam



- Gross field production of up to 25,000 barrels per day expected; recoverable resources estimated at approx. 60 million barrels
- First production two years after the launch of development, with business expansion through tie-in development of adjacent blocks

Key Financial Results

Financial Result

Billion KRW	'26.2Q	'26.3Q	QoQ	FY 2025
Revenue[1]	29,157.2	**28,773.8**	*-383.4*	81,014.7
Operating Profit	3,487.3	**3,704.3**	*+217.0*	448.7
EBITDA	4,252.9	**4,460.5**	*+207.6*	3,694.1
Non-Operating Profit	-2,917.6	**-190.4**	*+2,727.2*	-6,317.5
Profit Before Tax	569.7	**3,513.8**	*+2,944.1*	-5,868.8

Balance Sheet

Trillion KRW	'25 end	'26.3Q end	vs '25 end
Assets	**105.6**	**99.5**	***-6.1***
- Cash, etc.	16.3	13.5	*-2.8*
- Account receivable	6.1	9.9	*+3.8*
- Inventory	9.6	11.1	*+1.5*
- Tangible & intangible assets	49.5	46.6	*-2.9*
Liabilities	**69.2**	**62.7**	***-6.5***
- Account payable	9.1	**10.0**	*+0.9*
- Debt	38.9	**33.1**	*-5.8*
Shareholder's equity	**36.4**	**36.8**	*+0.4*
- Debt/Equity	190%	170%	***-20%p***
Net Debt	**22.6**	**19.6**	***-3.0***

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				
	'25.3Q	'26.2Q	'26.3Q	QoQ	YoY	'25.3Q	'26.2Q	'26.3Q	QoQ	YoY
SK Energy	10,419.5	13,210.6	**15,927.6**	*+2,717.0*	*+5,508.1*	137.1	651.2	**1,205.8**	*+554.6*	*+1,068.7*
SK Geo Centric [1]	2,918.9	3,733.1	**3,566.6**	*-166.5*	*+647.7*	-1.9	43.7	**86.7**	*+43.0*	*+88.6*
SK Enmove	1,094.3	1,983.1	**2,367.1**	*+384.0*	*+1,272.8*	171.1	691.9	**1,090.6**	*+398.7*	*+919.5*
SK Incheon Petrochem	2,664.6	3,531.2	**2,958.7**	*-572.5*	*+294.1*	6.0	821.8	**270.3**	*-551.5*	*+264.3*
SK Earthon	100.4	75.4	**68.6**	*-6.8*	*-31.8*	35.4	29.9	**31.4**	*+1.5*	*-4.0*
SK On [2]	1,981.0	2,946.0	**1,526.3**	*-1,419.7*	*-454.7*	-124.8	821.8	**-80.5**	*-902.3*	*+44.3*
SK On Trading International	12,688.5	23,228.5	**23,613.7**	*+385.2*	*+10,925.2*	141.7	313.2	**351.8**	*+38.6*	*+210.1*
SK IE Technology	79.1	39.5	**41.4**	*+1.9*	*-37.7*	-47.2	-63.4	**-36.8**	*+26.6*	*+10.4*
SK Innovation E&S	2,637.9	2,596.1	**3,123.7**	*+527.6*	*+485.8*	256.1	105.9	**774.4**	*+668.5*	*+518.3*
Others [3]	-13,992.3	-22,186.3	**-24,419.9**	*-2,233.6*	*-10,427.6*	12.1	71.3	**10.6**	*-60.7*	*-1.5*
Total	20,591.9	29,157.2	**28,773.8**	*-383.4*	*+8,181.9*	585.6	3,487.3	**3,704.3**	*+217.0*	*+3,118.6*

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 1,361.9 billion)
3) Others: Peru oil blocks and staff profit and loss, consolidation adjustments, etc.

Look-back and Outlook

Key Company	'26.3Q Look-Back	'26.4Q Outlook
SK Energy	▪ Earnings improved, supported by a tight regional market amid low Middle East refinery utilization, Russia's diesel export restrictions, and seasonal driving demand.	▪ Market conditions are expected to strengthen on tighter supply and higher winter demand, while operations are expected to be optimized amid uncertainties over oil prices and refining margins.
SK Geo Centric	▪ Supply concerns from scheduled maintenance at regional PX facilities, along with the diversion of aromatic fractions to gasoline blending amid a strong gasoline market, tightened supply-demand — widening PX/BZ spreads and improving profits.	▪ Despite weaker derivatives demand, supply is expected to stay tight on regional PX maintenance and the resumption of arbitrage to the US, pointing to a firm-to-steady market. ▪ Lower aromatics output due to gasoline strength and concerns over delays in new capacity start-ups are providing further support, but volatility remains; profitability will be defended through optimal facility operation and product mix adjustments.
SK Enmove	▪ Global supply disruptions persisted, keeping base oil spreads high and delivering a record-high quarterly operating profit.	▪ Should the lifting of the strait blockade and the normalization of competitors' supply materialize, spreads are expected to narrow gradually.
SK Earthon	▪ Recovery in sales volumes and solid oil and gas prices were reflected in results, delivering robust performance following on from 2Q.	▪ Profitability is expected to be maintained through continued stable production and operations.
SK On* * Battery Business	▪ Revenue and earnings declined versus the previous quarter due to lower sales volumes; however, company-wide cost reductions and improved operational efficiency continued to narrow the loss.	▪ A partial recovery in sales is expected as volumes from major customers increase; the company will continue to pursue additional ESS orders and company-wide cost reduction efforts.
SK Innovation E&S	▪ Power plant utilization and profitability improved on the back of the peak power demand season and the stable procurement of competitively priced LNG.	▪ Although burdens are expected from seasonally lower power demand and high LNG spot prices, the company will manage earnings volatility through stable procurement of long-term contract and Barossa LNG, while securing an appropriate inventory level for the winter season.


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