SK Inc.

Advanced Materials Business

Financial Story

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CHAPTER 01

Overview of SK Inc.’s Advanced Materials Business Portfolio

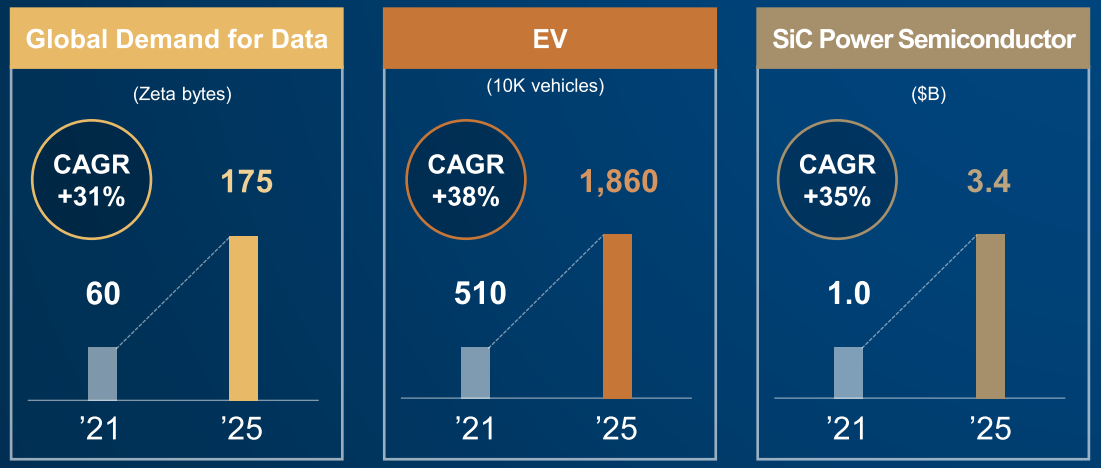
SK Inc. Advanced Materials Business

Financial Story

1 · SK Inc.'s Advanced Materials : Scope of Business

Global Mega Trends

- **Accelerated growth of data driven economy (e.g. AI)**
  - Number of IoT devices : 11.7B in '20 → 31B in '25 (+21%/yr)
- **Rapidly increasing demand for battery & power semiconductor, driven by wider EV adoption**
  - Penetration of EVs : 4% in '20 → 24% in '25
- **Emergence of new technologies and services, such as Autonomous-Driving, AR, VR and 5G**



SK Inc. Advanced Materials Business Scope

In mid-to-long term, exponential growth is expected in Semiconductor, Battery Materials, and Power Semiconductor sectors, due to tailwind provided by Global Mega Trends

Uniquely positioned, SK Inc. Advanced Materials is the only player in the world that houses Semiconductor, Battery Materials, and Power Semiconductor in its business portfolio all under one roof

SK also plays a pivotal role in pioneering innovation and developing global supply chain as the market leader

※ IoT Analytics (IoT market trend, ~'25, IDC (Global data demand projection, ~'30), SNE Research (EV demand projection, ~'30), Yole (Power Semiconductor demand projection, ~'30)

2 · SK Inc.'s Advanced Materials Business : Portfolio Management

SK Inc. will further expand to more promising advanced materials, and dominate the market by leveraging existing business and executing timely investments

Market Demand

- High Performance Computing
- Growing Importance of EV's Power Efficiency
- Evolution of Vision Sensing
- High-Capacity/ Efficiency Battery
- ....

	Semiconductor Materials	Power/ Compound Semiconductors	Battery Materials
Existing Portfolio	☑ Silicon Wafer (300mm, 200mm) ☑ Specialty Gas (NF3, Etching, SiH_4) ☑ Bulk Gas (N_2, Ar, Kr, O_2, CO_2) ☑ Precursors	☑ 150mm SiC Wafer ☑ SiC Power Semiconductors	☑ Copper Foil
Target Portfolio	☑ **Color Materials for Image Sensor(CIS)** ☑ **EUV Photo Materials** ☑ **Advanced Packaging Materials** ☑ **OLED Materials**	☑ **200mm SiC Wafer** ☑ **SiC Power Semiconductors for EVs** ☑ **Compound Semiconductors** (GaN on SiC, VCSEL, etc)	☑ **Next-generation Cathode Materials** ☑ **Next-generation Si Anode Materials**

3 · SK Inc.'s Advanced Materials : Core Businesses & Targets

Core Business	Target ('21 → '25)	CAGR (~'25)
Si Wafer (300mm)	1.3M → ~1.6M/mo	+6%
Specialty Gas (NF3)	12.5K tons → ~18K tons/yr	+10%
SiC Wafer	30K → ~600K/yr	+110%
Power/Compound Semiconductors	2K→ ~85K/yr	+150%
Copper Foil (Wason (CN))	50K tons→ ~150K tons/yr	+32%
Next-Generation Anode/ Cathode	Anode : - → ~4K tons/yr Cathode : - → ~50K tons/yr	-

+

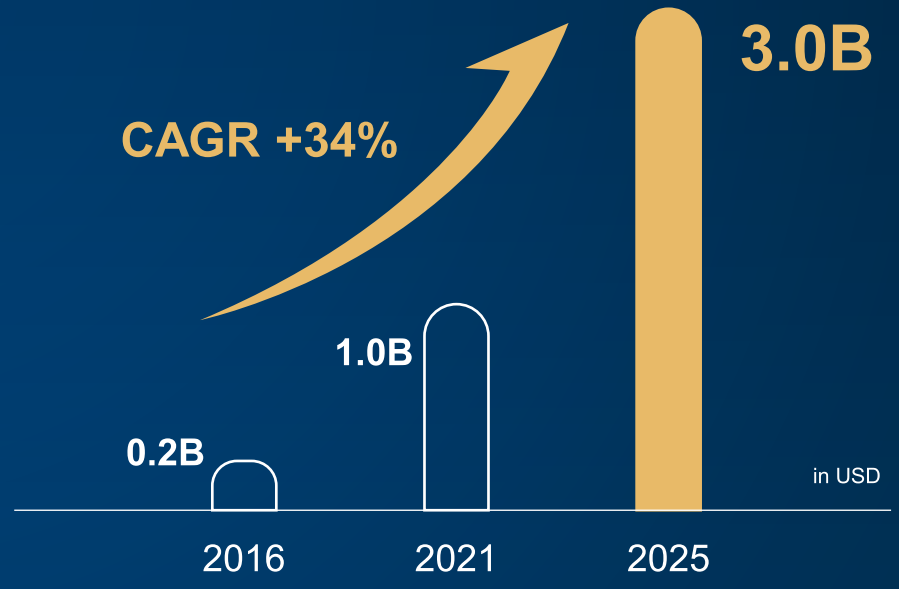
※ More than 20 types of EUV PR/ CIS Materials/ Advanced PKG. Materials

SK Inc. Advanced Materials

Growing to become Global #1 Advanced Materials Co.

through timely investments (M&As) and global collaboration (JVs) in fastest growing sectors

EBITDA Target



CHAPTER 02

Business Roadmap

SK Inc. Advanced Materials Business

Financial Story

1 · SK Advanced Materials Business Mission

IDENTITY

"A strategic investor with unparalleled expertise in investment into innovation "
connecting「 People – Technology – Customers 」

To achieve our mission, we draw on our insights in technology, market intelligence, and strengths in manufacturing

Investment Principles

Invest-Ment Criteria

- Areas with high growth and barrier to entry, aligned with promising tech trends
- Realizable synergy with existing product, technology, and customer
- Creation of sound ESG value for our stakeholders

Invest-Ment Method

- Obtain enabling technologies through inorganic growth
- Capture potential synergy that optimizes manufacturing and sales
- Achieve market dominance through quick investment decision
- Optimize the business portfolio continuously

"Leveraging our insights in Technology, Global Network, and Synergy-generating capabilities, we will quickly expand to high-growth, high-return business segments"

Tech + **Global Customer/ Tech Network** + **Synergy**

Value Creation

1. **Create high-growth, high-returns for shareholders**
2. **Ensure supply chain stability and resiliency for customers**
3. **Contribute to the growth of global semiconductor, display and EV industries**

2 · SK Advanced Materials Business Competencies

SK Advanced Materials possesses outstanding competencies in investment, backed by Investment Resources, Technology, Global Network and Talent pool

Investment Resources

- Total assets of SK Inc. : $130B
- Established a subsidiary based in Japan for further investment and collaboration
- Global finance network

Global Network

- Global top chip & battery customer base
- Strategic partnerships with renowned global tech companies
- SK's global network with deep local presence

Technology

- Leading edge tech and products
  - 300mm Epi Wafer, 200mm SiC Wafer
  - Specialty Gas, EUV Photo, Copper Foil
- SK Group's insights of key industries
- SK Group's digital transformation and manufacturing competencies

Talent Pool

- Experts in SK Inc.'s Advanced Materials Investment Center
  - Global experts in Tech and Finance
  - External Advisory Group for global tech (In operation)
- Deep management bench within SK with PMI, value-up competencies

3 · SK Inc. Advanced Materials Business Performance

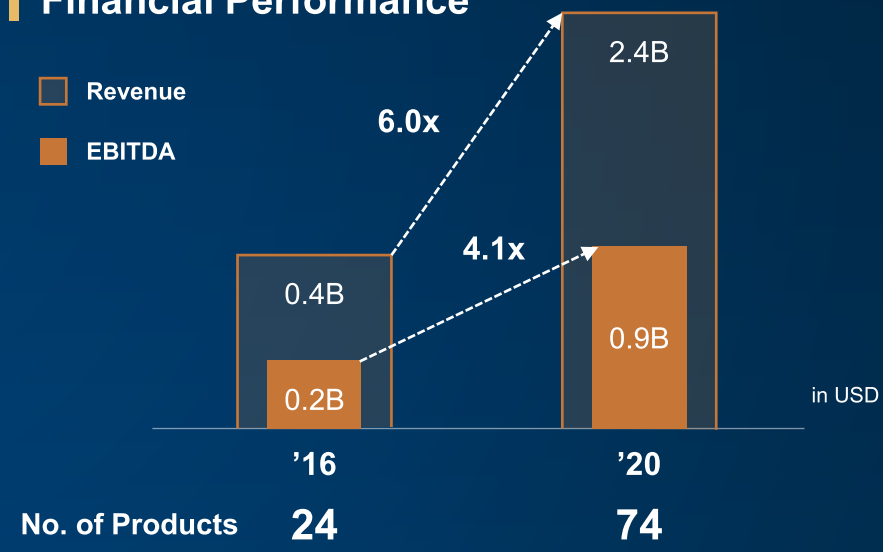
SK Inc. Advanced Materials - Remarkable Growth Story

	'16 ~ '17	'18 ~ '21
	"Foundation for Advanced Materials Business focusing on critical Semiconductor Materials"	"Expanding into Power Semiconductors and Battery Materials business"
Semicon-ductor Materials	**Specialty Gas** (NF_3, WF_6, SiH_4) **Si Wafer** (PW/ Epi) **Precursor** (Trichem JV) **Etching** (Showa Denko JV) **Carrier Gas** (Airplus)	**Photo Materials** **Wet Chem.** (LTCAM) **OLED Materials** (JNC JV) **CO_2 for Cleaning** (Renewtech)
Power Semicon-ductor		**SiC Wafer** **SiC Power Semiconductor** (YPTX)
Battery Materials		**Copper Foil** (Wason in China) **EV Charger** (Signet EV) **Li-Metal Cathode** (Solid Energy) **Si Anode Materials** (G14 JV)

SK Inc. Advanced Materials

SK's Advanced Materials Business Outperforming Global Peers
(Revenue growth rate: 57%, EBITDA growth rate: 43%)

Financial Performance



No. of Products	'16	'20
	24	74

※ Consolidated basis (SK Siltron/SK Materials) + 30% stake in Wason included

* Global Electronic Materials Peer Group,
Revenue growth +12%, EBITDA growth +13% ('16~'20)

SK Inc.'s Advanced Materials Business Footprint

SK Inc. successfully built foundation for Semiconductor Materials, Battery Materials and Power Semiconductor business through 7 buy-outs, 4 global JVs, 6 equity investments since 2015

Track Record

- **'15**
  - Acquired SK Materials (Specialty gas)
- **'16**
  - Established SK Trichem JV (Precursor)
  - Acquired SK Materials Airplus (Carrier gas)
- **'17**
  - Acquired SK Siltron (Si-Wafer)
  - Established SK Showa Denko JV (Etching gas)
- **'18**
  - CB Investment in LTCAM (Wet Chem)
  - Equity Investment in Wason (Copper foil)
  - Equity Investment in Solid Energy (Li Metal Cathode)
- **'19**
  - Acquired SK Renewtech (CO_2, Dry Ice)
- **'20**
  - Acquired SK Siltron CSS (Former DuPont's SiC wafer division)
  - Established SK JNC JV (OLED Materials)
  - Acquired SK Materials Performance (Former Division of Kumho Petro)
- **'21**
  - Equity Investment in YPTX (SiC Power Semiconductors)
  - Acquired Signet EV (EV Charger)
  - Established SK G14 JV (Si Anode Materials)

SK Inc. Advanced Materials

- 49% **SK Materials** (Specialty Gas)
  - 100% **SK Airplus** (Industrial Gas)
  - 65% **SK TrichemJV** (Precursor)
  - 51% **SK Showa Denko JV** (Etching Gas)
  - 100% **SK Materials Performance** — Photo Materials
  - 51% **SK Materials JNC JV** — OLED Materials
  - 80% **SK Renewtech** (CO_2)
  - 75% **SK G14 JV** (Si Anode Materials)
  - 33% **LTCAM (KR)** (Wet Chem)
  - 10% **G14 (US)** (Si Anode Materials)
- 51% **SK Siltron** (Si Wafer)
  - 100% **SK Siltron CSS** (SiC Wafer)
  - 11% **Teraon (KR)** (Thermal Mgmt.)
- 34% **YPTX (KR)** (SiC Power Semi)
- 51% **Signet EV** (EV Charger)
- 11% **Solid E (US)** (Li Metal Cathode)
- 30% **Wason (CN)** (Copper Foil)

Buy-outs | Global JV | Equity Investment

4 · Investment Plan by Segment [Market Trend and Opportunities]

Semicon-ductor Materials

Tech & Market Trend

- Accelerated adoption of new processes & materials for fabrication of high computing chips
  - Materials for EUV/ Packaging process and 3D-structured device
- Surging demand for image sensing driven by wider adoption of autonomous vehicles and VR
  - Number of cameras per vehicle : 5 → 20 (~'25)

Key Areas of Opportunities

- EUV Photo
- CIS Color Materials
- Advanced Packaging Materials
- OLED Materials

Compound Semicon-ductors

Tech & Market Trend

- Expanded adoption of SiC power semiconductors for EVs
  - Adoption rate of SiC for EV : 30% in '21→ 60% in '25
- Rising demand for high-frequency and laser semiconductors driven by a wider adoption of 5G / Autonomous Driving/ AR

Key Areas of Opportunities

- SiC Wafer
- Power Compound Semicon-ductors

Battery Materials

Tech & Market Trend

- Exponential growth in demand for EV batteries (+35%/yr, ~'30)
- Growing demand of developing and adopting new materials for cost-effective battery production
  - Performance improvement (battery life, power output) & cost reduction
- Increasing demand for charging propelled by widespread adoption of EVs

Key Areas of Opportunities

- Copper Foil
- Next-generation Anode Materials
- Next-generation Cathode Materials
- Next-generation Charger

4 · Investment Plan by Segment [① Semiconductor Materials (1/2)]

While increasing market share of our existing business, we will also invest in the promising technologies in the fastest-growing segments to maximize stakeholder value

[Existing Business]

Silicon Wafer

- Timely expansion of capacity to capture the increased demand for wafer, resulting from chip maker's capacity expansion
- Equity investment in Solid Energy (Li Metal Cathode)
  - Wafer demand : 5.9 M pcs/mo in '20→ 80 M pcs/mo in '25 (+6%/yr)
  - Consolidation of 5 to 4 Players (Pending Approval)

Specialty Gas

- NF_3 : Capa. expansion enabled by new process*
  * 15% cost reduction possible compared to peers
- Expansion of Silane/ Etching Gas with higher margin

Bulk Gas

- Stable growth driven by secured pipeline of large projects
- Increasing the share of the CO_2 cleaning gas for semiconductor

Precursor

- Diversifying products and customers based on synthesizing capabilities
  - Next-generation High K(CpHf), 3D-structured metallization with low resistance
- Entering the next-generation precursor market by joint-development with market leaders providing best-in-class technology

Revenue / EBITDA	'21	→	'25
	2.5 B / 1.0 B		3.5 B / 1.6 B

[Target Business]

Photo

- Expediting domestic production of core materials
  - i Line/ KrF → ArFi/ EUV PR, SOC

OLED/ Wet Chem

- Extending Blue Dopant customer base / Developing 3rd-gen Tech. (TADF*)
  * Thermally Activated Delayed Fluorescence (Improved quantum efficiency)
- Expansion of Wet chem. portfolio
  - High value-added Etching and Cleaning Solutions

CIS Color Materials

- Investing in market leaders with acclaimed technology, and collaboration via JV
  - CIS Color Materials, OLEDoS Materials (CMY)

Advanced PKG. Materials

- Penetrating high-end PKG Materials sector through proactive investments and JVs with global tech companies
  - Heat management/ Dissipation, Power Semiconductor Substrate Materials

Revenue / EBITDA	'21	→	'25
	35 M / -		0.6 B / 0.3 B

(in USD)

4 · Investment Plan by Segment [① Semiconductor Materials (2/2)]

Seek to become the Global no.1 Semiconductor Materials Player by Revenue and EBITDA in 2025

(in USD)	Investment Size ('21~'25)	Capacity/ Product ('21→ '25)
Silicon Wafer	1.0 B	Capa 1,300K → ~1,620K pcs/mo
Specialty Gas	0.3 B	NF_3 12.5K → ~18K tons /yr Silane 2K → ~4.5K tons/yr
Bulk Gas	0.6 B	N_2 0.3M Nm^3 → ~0.45M Nm^3/h CO_2 0.1M tons → ~0.13M/yr
Photo Materials	0.1 B	Number of products 24 types → ~87 types
Precursor	0.1 B	Number of products 5 types → ~10 types
+ Next-gen Portfolio	~0.3 B	20 types + α - Next-generation Precursor, EUV Photo, CIS Materials, Advanced Packaging Materials
= Total Investments	~2.3 B	

Financial Target

"Continue to build upon its successful track record via collaboration with global tech companies & M&As"

(in Billions of USD)	2021	2023	2025
Revenue	**3.0**	**3.9**	**4.7**
EBITDA	**1.1**	**1.6**	**2.1**
- Existing Biz	1.1	1.5	1.8
- New Biz	-	0.1	0.3

Portfolio

- 300mm Wafer
- Specialty Gas
- Precursor
- Carrier Gas
- Photo Materials
- EUV Photo
- CIS Materials
- OLED Materials
- Next-generation Precursor
- Wet Chem.
- Thermal Management Materials
- OLEDoS Materials
- Power Substrate Materials

※ SK Inc. consolidated financial figures

4 · Investment Plan by Segment [② Power / Compound Semiconductors (1/2)]

Making preemptive expansion of SiC Wafer and Power Semiconductor, and localizing the Compound Semiconductor Chip and Materials business in order to develop the value chain of Wafer – Epi – Chip

Product Portfolio Expansion Strategy

SiC Wafer (SK Siltron CSS)

- Expand preemptively, based on LTA with large customers
  - Global M/S: '21 5% (Global 4th) →'25 26% (2nd)
- Preoccupy the 200mm SiC Wafer market ahead of peers
  - World's 1st mass production of 200mm SiC Wafer by '23

SiC Power Semi-conductor (Partnership w/ YPTX)

- Collaborate with global OEMs for business expansion
  - MOSFET SiC Chip for EV inverter, etc.
- Maximize synergy with SK's existing power semiconductor related business
  - Product development for Wafer-Chip-EV charger business

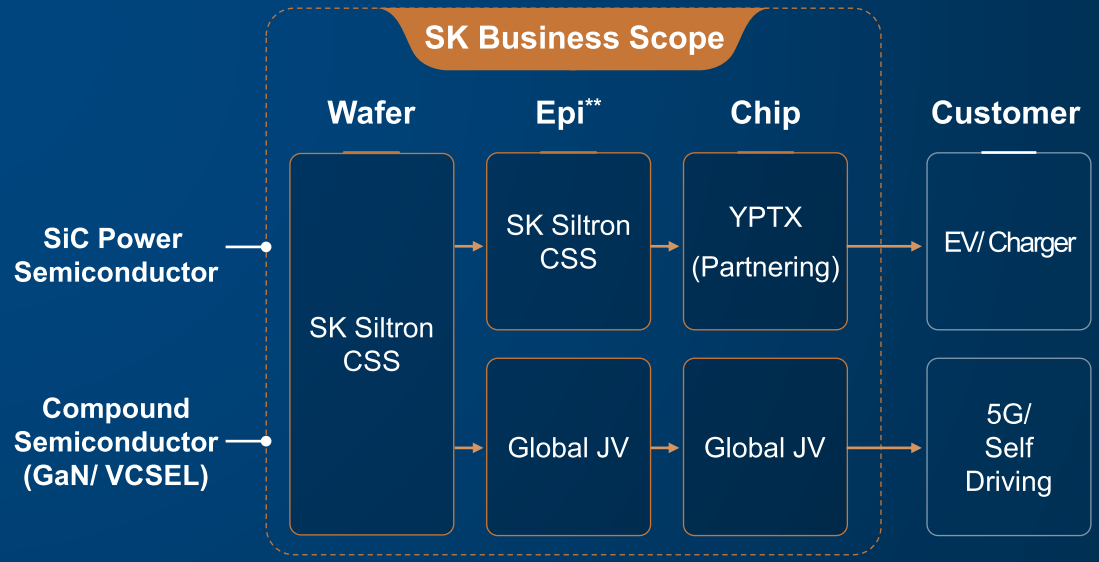
Compound Semicon-ductor

- Utilize competencies in SiC Wafer to establish JV with global top-tier players
  - Establish global/ domestic manufacturing sites for GaN on SiC / VCSEL*

* GaN on SiC (High-frequency semiconductors for 5G), VCSEL (Laser Semiconductor for self driving / AR)

Business Model

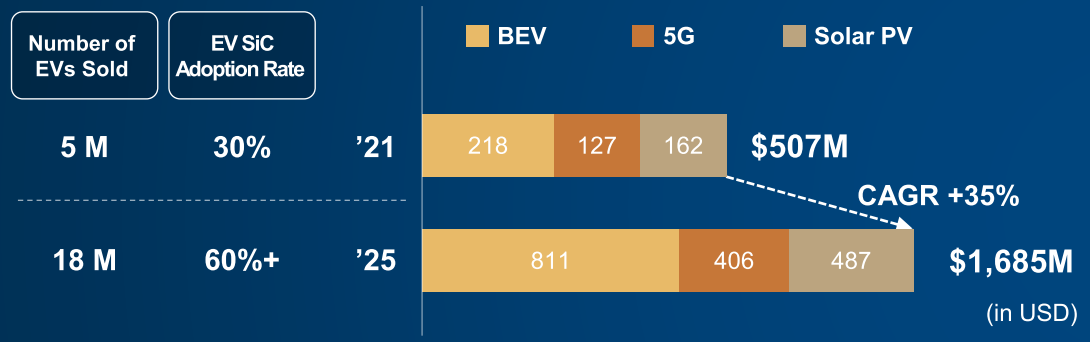
Localize core materials and products for EV/ Self-driving, utilizing SK's strengths in SiC Wafer



** A chip-manufacturing process where high-quality thin film (SiC, GaN, GaAs) is deposited onto the surface of a wafer for improved chip performance / defect control

Ascend to Global No.2 Player in ’25 by preemptive expansion based on customer LTA and achievements of global top-tier level productivity/ quality, under tailwinds of tight supply in SiC wafer market

SiC Wafer Market Outlook



Extended Application for EV SiC

- More mileage range and improved quality of vehicle, compared to Si
  - Power loss -77%, Weight/Volume -40%
- Increasing adoption by EV due to improvements in quality and cost competitiveness
  - Cost of SiC EV inverter module: 95% of Si

Expected Imbalance of SiC Wafer

- Only a few players can manufacture SiC wafer because of high technology barrier
  → Supply and demand imbalance expected to continue
  - Only four companies in the world can supply 150 mm wafer

Expansion Strategy of SiC Wafer Business

Global Top Manufacturing Capacity

- Achieve global top level of productivity and quality, leveraging Siltron’s competencies in wafer mass production
  - Defect Rate: Improved -70% compared to ‘19 (Industry top level)
  - Productivity: Improved +140% compared to ‘19

Timely Capacity Expansion

- Build a new fab ahead of peers to preoccupy the market
  - ‘21~’25 Total investment value $0.6B
  - Production Capacity : ’21 30k →‘25 600k/yr

※ On-going discussions with major customers for large scale LTAs

200mm Market Pioneer

- Expedite the development and mass production of 200mm, collaborating with semiconductor customers
  - ’21 Development of Prototype →
    ’23 Start high volume manufacturing

	2021	2025
Revenue / EBITDA (M/S)	USD 26 M / - (5%)	USD 0.43 B/ 0.17 B (26%)

(in USD)

4 · Investment Plan by Segment [② Power/Compound Semiconductors (2/2)]

Soar to Global Top Compound Semiconductor Player, based on SiC wafer technology and group-wide competencies in Semiconductor/ EV Battery Area

(in USD)	Investment Size ('21~'25)	Capacity ('21→ '25)
SiC Wafer	0.60 B	30K/yr → 600K/yr Global Expansion (M/S, 5% → 26%)
Power/ Compound Semicon-ductor	0.3 B	2K/yr → ~85K/yr Supplying Global OEM, Global Epi-Chip JV
Total Investments	~0.9 B	

Financial Target

" The only player with integrated domestic value-chain of semiconductor for EV "

(in Billions of USD)	2021	2023	2025
Revenue	**0.03**	**0.27**	**0.87**
EBITDA	**-**	**0.10**	**0.35**
- SiC Wafer	-	0.07	0.2
- Power/Compound Semiconductors	-	0.03	0.2

Portfolio

- SiC Wafer
- SiC Chip
- GaN on SiC
- VCSEL
- 200mm SiC Wafer
- Ultra high power semiconductors

※ Consolidated financial figures of SK Siltron/ Global JV, and stake in YPTX (34%) included

4 · Investment Plan by Segment [③ Battery Materials (1/2)]

Develop next-generation Battery Materials business that seamlessly integrates value chain of battery materials

[Existing Business]

Copper Foil (Wason)

- Expanding capacity ahead of peers, using the strong market position in China (M/S ~30%) and cost-competitiveness
  - #1 in cost competitiveness (-15% compared to competitors)
  - Production Capa. : 50K tons/yr in '21 → ~150K tons/yr in '25

Next-generation Li Battery (Solid Energy)

- Fostering next-generation Materials Tech via timely investments
  - A next generation battery maker with Li-Metal technology (1.6 times higher energy density vs. conventional battery)
  - Signed JDA with and received investment ($200M+) from global OEMs (e.g. HMC/GM/BMW)

※ Preparing for SPAC IPO in the US
(~ 4Q, '21. Current Expected Valuation $3.3B)
→ SK Inc.'s total investments of $61M (Equity ownership of 11%)

Copper Foil (SKNX)

- Expanding global footprint and improving product quality
  - Maintaining tech leadership in ultra thin/ wide copper foil

Revenue / EBITDA	'21	'25
	0.17 B / 0.04B	0.61 B / 0.17 B

[Target Business]

Next-generation Anode Materials (G14 JV)

- Establish JV that manufactures Si Anode Materials
  - World's first to mass-produce porous Si-C anode materials ('23)

Next-generation Cathode Materials (Global JV)

- Establish JV that manufactures High-Ni Single Crystalline Cathode Materials
  - Joint Venture with a market leader that has breakthrough technologies

Future Materials

- Develop and cultivate next-generation battery materials technology
  - e.g.) Tech JV (e.g. CNT)

EV Charger (Signet EV)

- Dominate the EV-Infra market by acquiring the market leader
  - Potential synergy with existing SK business (e.g. Fueling stations, T Map, car rental co.)
- Develop a new type of charger (combining ESS and/ or robot charging)
  - Utilize Power Semiconductor and Battery business assets to maximize synergy

Revenue / EBITDA	'21	'25
	0.09 B / 0.01 B	2.09 B / 0.61 B

※ Includes Wason, SES' financial performance (excluding SKNX)

(in USD)

Next-generation Anode & Cathode Materials

Anode Materials

Tech Trend

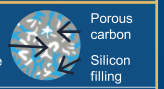
- Robust demand for Si Anode Material is expected, due to increasing demand for higher energy density
  - Si anode materials market : $0.1B('20) → $5.3B('30), CAGR +43%

Anode Materials Comparison

	Graphite	Si
Capacity (mAh/g)	360~365	**1,300~2,000**
Price ($/kg)	7~10	**50~100**
Advantage	Low price	**High capacity**

Partner's Capabilities (G14 (US))

- Products with higher energy density and longer life cycle compared to competitors', due to G14's best-in-class technology
  - Drop-In Porous Si-C composite materials that enable lower particle expansion, higher mix of Si, longer life, and higher capacity

	SiOx	Carbon Coated Si	Porous Si-C
Structure			
Capacity	-	+25%	**+40% + α**
Si Mixture Portion	~10%	~15%	**~30% + α**

Commer-cialization Biz Model

- SK-G14 JV was established ('21), which will become world's first to mass produce porous Si-C Anode material
  - Construction complete in '22, Mass production expected to start in '23

Cathode Materials

Tech Trend

- To increase energy density, more nickel and less cobalt are being used
  - However, it is difficult to maintain battery's molecular structure, and likely for Cathode Material Crystalline to collapse during production → This can lead to decreased life and stability of the product
- Single-crystal Cathode Materials can solve the life span/ stability issues
  - Single-crystal Cathode Material market : $1.4B('22) → $29.5B('30), CAGR +46%

Polycrystalline vs. Monocrystalline

	Polycrystalline	Monocrystalline
Capacity	Low	**High (apprx. 30% higher than polycrystalline)**
Stability	Poor (High gas emissions)	**Good (Low gas emissions)**
Life span	Poor	**Good**
Shape		

Strong Partner

- Capabilities regarding High-Ni Single-Crystalline Cathode Material and mass-production have been validated
  - A market leader of NCM type products, which has large battery customers

Commer-cialization Biz Model

- Establish manufacturing JV in Korea to supply Single-Crystalline Cathode Materials to customers in KR, US, and EU
  - JV agreement to be finalized and construction starting in Q4 of '21
  - Mass production expected to start in '23

4 · Investment Plan by Segment [③ Battery Materials (2/2)]

Growing to become Global Top Battery Materials Player with fully integrated value chain of next-generation battery materials

(in USD)	Investment Size ('21~'25)	Capacity ('21→ '25)
Wason	1.0 B*	**50K tons → ~150K tons/yr** - Capa. Expansion in China with focus on Chinese major customers
Si Anode Materials (G14 JV)	0.5 B	**- → ~4K tons/yr** - Construction completion('22) / World's first mass production ('23)
Next-gen Li Battery (Solid Energy)	-	**Mass Production Targeted in '25** - Cell performance ('23)/ Mass-production ('25)
Next-gen Cathode Materials	0.6 B	**- → ~50K tons/yr** - Domestic production facility & Global expansion
Signet EV (Fast Charging)	0.3 B	**3.5K → ~35K/yr** - Improving productivity/ Building of global sites
Total Investments	~2.4 B	

* Investment made by Wason

Financial Target

"Creating winning solutions in critical Battery Materials sector based on collaboration with market leaders

(in Billions of USD)	2021	2023	2025
Revenue	**0.26**	**1.48**	**2.70**
EBITDA	**0.05**	**0.26**	**0.78**
- Copper Foil (Wason)	0.04	0.09	0.17
- Anode/Cathode Materials JV	-	0.09	0.43
- Charger Business	0.01	0.09	0.17

Portfolio

Copper Foil, High-speed Battery Charger + Si Anode Materials, Next-gen Cathode Materials, Next-generation Charger + Li Materials, Conductive Additive

※ Consolidated financial figures of SK Signet/Global JV + and share stake in Wason (30%) included (excluding SKNX)

5 · Expected Benefits of SK Inc. - SK Materials Merger (On-going)

Background

Global Competitive Landscape

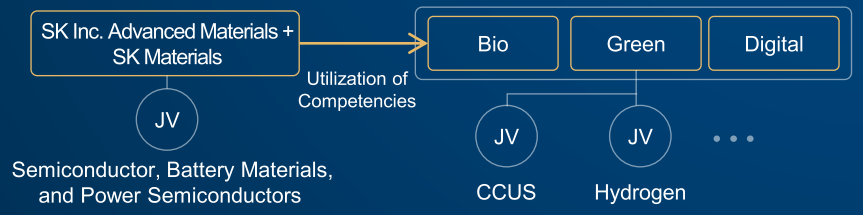
- Value of Semiconductor and Battery Materials technology has been rising, due to increasing difficulty in tech migration
  - EBITDA multiple of Global Materials and Equipment manufacturers : 7X ('10)→ 17X ('20)
- Materials industry consolidation is gathering pace
  - Merck-Versum, ShowaDenko- Hitachi ('20)
  - GlobalWafers' acquisition of Siltronic (in progress, '21)

Consolidated capabilities of SK Inc.'& SK Materials

- More investment resource and capabilities
  - Size of assets : SK Inc.: USD 130B vs. SK Materials: USD 1B
- Integrated investment and business expertise
  - (SK Inc.) Global investment – (SK Materials) Manufacturing/ Synthesizing / Analyzing

Spill over of Manufacturing Competencies into SK Inc.

- SK Inc. to realize its new growth options, utilizing SK Materials' strengths in manufacturing



Expected Benefits

SK Inc. will grow to Global Top Semiconductor and Battery Materials player via execution of bold and proactive investments based on business acumen and leveraging our integrated investment competencies

Portfolio Roadmap

	2021		2025	
Semiconductor Materials	Si Wafer	Specialty Gas	CIS Materials	Advanced Packaging Materials
	Bulk Gas	Precursor	EUV Photo	OLED Materials
	Etching Gas		Wet Chem	Next-gen Precursor
Power/Compound Semiconductors	SiC Wafer (150mm)	Power Semiconductors	SiC Wafer (200mm)	Power Semicon-ductors (EV)
			GaN on SiC	VCSEL
Battery Materials	Copper Foil		Next-gen Anode Materials	Next-gen Cathode Materials
			EV Charger	Conductive Additive (CNT)

6 · Long Term Goals: Aspiration for Growth

Growing to become Global #1 Advanced Materials company with total investment value of USD 22B by 2025 by developing a highly attractive Business Portfolio including Semiconductor, Battery Materials, and Power Semiconductor

SK Inc. Advanced Materials Growth Drivers

Capabilities of executing cross-border, bulge bracket investments and of connecting the dots among existing businesses

Robust product portfolio and technology in the areas of rapidly growing Semiconductor, Battery, and Power Semiconductors

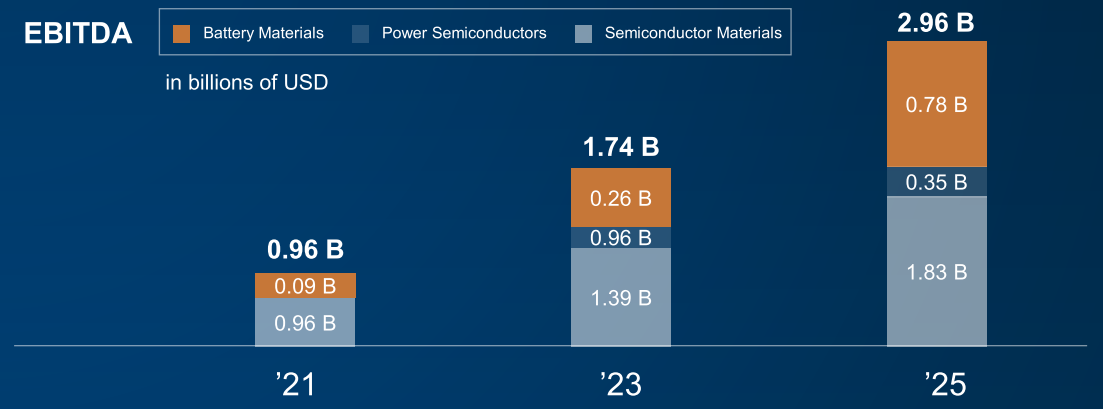
Business Portfolio Readiness with a healthy number of investment and collaboration targets in the pipeline

SK Inc. Advanced Materials Financial Target

Global Expansion + Accelerating Inorganic Growth + Proactive Investment In Next-gen Technology

Total Investment Value* 7 B → 14 B → 22 B

EBITDA (in billions of USD)



※ SK Inc.'s Total Investments (~'25) : 5.1 B (Consolidated-basis)

* SK Inc. Total Investment Value : Net Asset Value that reflects all of the shares directly held by SK Inc.
- EV/EBITDA('25E) : Semiconductor Materials 10X/ Power Semiconductors 15X/ Battery Materials 15X