We Find Answers Planet Wide

POSCO International

’25.4Q Earnings Release

(’26.1.29.)

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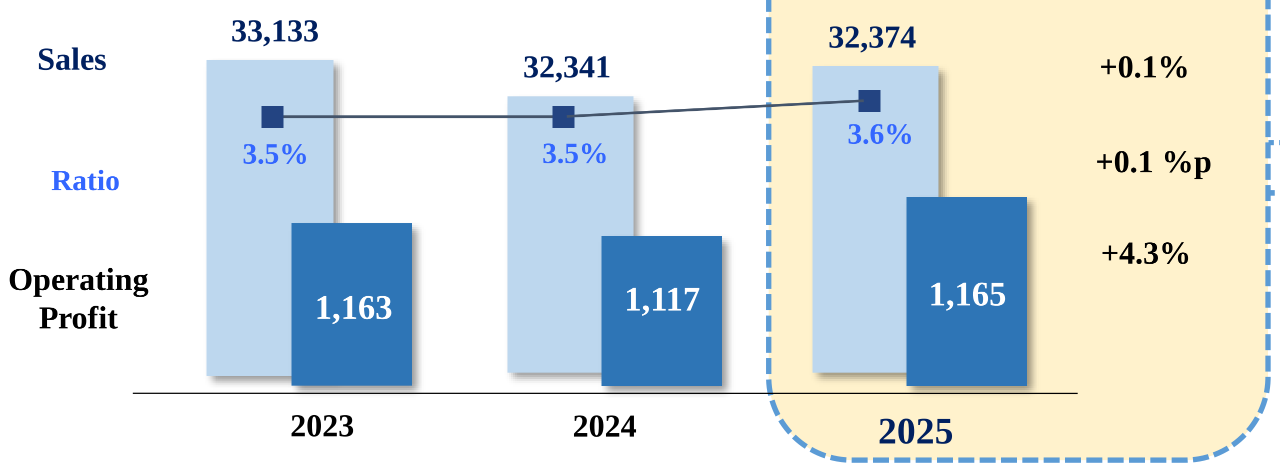
I. 2025 Results

Achieved KRW 32.4T in Sales & KRW 1.2T in OP

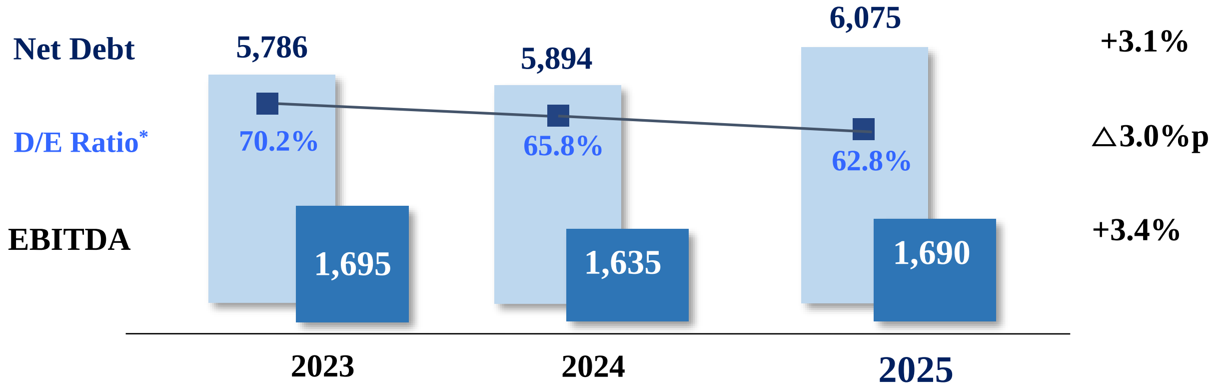
Earnings trend

(Unit : KRW billion)



Financial trend

(Unit : KRW billion)



*(Net Debt – Cash on Hand)/Stockholder's Equity

Financial Performance at a Glance
(KRW billion)

Business unit	Business	Sales	Operating profit
Energy	GAS (E&P)	651	356
	Terminal, Power generation	2,892	172
	Subsidiaries(Senex etc.)	451	98
Material	Steel	14,547	237
	Materials & Bio	8,831	70
	Subsidiaries(Palm etc.)*	5,002	232

*Consolidation adjustments reflected

Analysis of YoY OP Variance
(KRW billion)

Business unit	Factors	Amount
Energy	• Sales volume growth from Myanmar Gas • Senex production ramp-up	+23
Material	• Acquisition of new palm plantation. (PT.PAR) • Favorable FX impact from steel trading	+25

I. 2025 Results – 1) Energy

Robust Profitability via Value Chain Expansion (Up · Mid · Downstream)

E & P

Business Performance

(Unit : KRW Billion)

Segment		'24	'25	YoY
Myanmar	Sales	605	646	+41
	OP	371	392	+21
SENEX	Sales	268	392	+124
	OP	40	75	+35

KPI

(Unit : Bcf)

Sales volume	'24	'25	YoY
Myanmar	166	175	+8
SENEX	25	35	+10

Key Earnings & Metrics Variance

- (Myanmar) Sales increase (+8.2 Bcf) & favorable FX (+KRW 47)
- (SENEX) Capacity expansion led sales increase

Terminal · Pwr Gen.

Business Performance

(Unit : KRW Billion)

Segment		'24	'25	YoY
LNG Terminal	Sales	127	140	+13
	OP	42	44	+2
Power Generation	Sales	2,278	1,830	(448)
	OP	170	114	(56)

KPI

(Unit : %)

Segment	'24	'25	YoY
LNG Terminal (Operation rate)	54.5	45.2	(9.3%p)
Power Generation (Capacity factor)	40.3	35.1	(5.2%p)

Key Earnings & Metrics Variance

- (Terminal) Extended operation of No. 6 LNG Tank ('24.7 COD)
- (Pwr. Gen.) Impact from lower SMP and capacity factors (KRW15.1/kWh)

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I. 2025 Results – 2) Materials

Delivering Resilient Earnings Performance amidst Market Volatility

Material

Business Performance

(Unit : KRW Billion)

Sector		'24	'25	YoY
Steel	Sales	**14,836**	**14,547**	(289)
	OP	**223**	**237**	+14
Materials & Bio	Sales	**8,918**	**8,831**	(87)
	OP	**67**	**70**	+3

Key Earnings & Metrics Variance

- Steel: Profit modestly up on increased sales to strategic partner & favorable FX
- Materials & Bio : Stable performance despite of U.S. tariffs and global trade issues

EV Motor core

*POSCO Mobility Solution motor core biz.

Business Performance

(Unit : KRW Billion)

Sector		'24	'25	YoY
EV Motor core	Sales	**324**	**340**	+16
	OP	(2)	**19**	+21

Key Earnings & Metrics Variance

- HEV focused sales mix & cost optimization

Palm

Business Performance

(Unit : KRW Billion)

Sector		'24	'25	YoY
Palm	Sales	**226**	**357**	+131
	OP	**82**	**101**	+19

Key Earnings & Metrics Variance

- Rise in CPO prices and inorganic expansion

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II. Key developments & 2026 forecast – 1) Energy Upstream

Expansion of upstream asset reserves & reinforcement of operational stability

Biz. Updates

[Up] Myanmar gas field : Phase 4 development in progress

- Phase 4 : 0.9 Tcf additional reserves identified across new & existing gas fields
- Project on track with 32% completion as of Dec 2025

'25.1Q	2Q	3Q	4Q
Early LLI procurement For on-time installation	Detailed engineering for timely procurement	Onshore yard active; Equip. manufacturing	Engineering completed

[Up] Senex : Expansion complete, phased ramp-up in progress

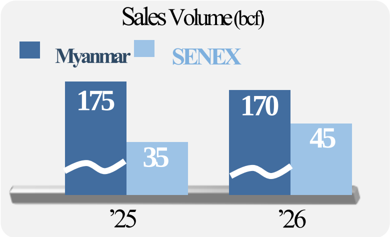
- 3 new gas processing facilities completed and are in normal operation
- **Phased production ramp-up underway**(40% YoY increase in '25 sales)

'25.1Q	2Q	3Q	4Q
COD of Atlas Unit I & Pipeline	Commissioning of Roma North I	COD of Roma North I & Commissioning Atlas II	COD of Atlas II (All facilities in operation)

2026 Forecast

[Up] Stable operation of existing plants and new acquisitions

- Sales Volume of Myanmar & Senex



- Acquisition of **new assets**
  (Operatorship for two upstream assets in U.S. & SEA)

'26.1Q	2Q	3Q	4Q
[US] Inspection [SEA] Evaluation	Contract Inspection	Planning Approval	Development Contract

※ **Senex facilities** (Left: Atlas I & II / Right : Roma North I)

II. Key developments & 2026 forecast – 2) Energy Mid/Downstream

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New growth drivers : LNG Terminal, LNG Carrier & Expansion of Power generation

Biz. Updates

[Mid] GY LNG Terminal 7, 8 progress, approx. 81%

- Construction to **expand** LNG storage capacity **0.93 → 1.33Mkl**

'25.1Q	2Q	3Q	4Q
Topside facility installation	Bunkering Pier Foundation Complete	Construction of Inner tank	LNG Pier Foundation Complete

[Mid] New LNG carrier & oversea LNG trading subsidiary

- Competitive procurement portfolio & **LNG sourcing for POSCO group use**

'25.1Q	2Q	3Q	4Q
Commission of New Carrier(HL Fortuna)	Delivery of HL Fortuna	Operation of HL Fortuna	New Oversea LNG entity

[Down] GY integrated energy PJT License (LNG Cogeneration)

- Generating stable revenue thru **direct heat & power sales,** driving LNG V/C expansion

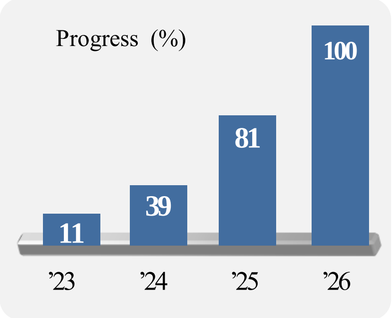
*Grid Connection Agreement

'25.1Q	2Q	3Q	4Q
License obtained	Discussions w/ off takers (power, heat sales)	Execution of GCA*	Structruing of district electricity sales

2026 Forecast

[Mid/Down] Timely execution of Terminal 7, 8 construction & new power plant investment

- Terminal 7&8 Construction



- Expanding Power Gen via Units 3,4 and Vietnam Investment

- Domestic : Execution, acceleration of the GY district E-PJT

'26.1Q	2Q	3Q	4Q
Power supply agreement	Engineering & Environment Assessment	Site permitting	Sales negotiation

- Overseas : License Acquisition for Vietnam Quynh Lap PJT Review of the ASEAN & N.American markets

'26.1Q	2Q	3Q	4Q
Investment FID	PJT Operator Selection	F/S	Contract negotiation

※ Gwangyang Terminal 7 and 8

II. Key developments & 2026 forecast – 3) Mobility

Capturing demand via Production expansion & Partnership-led V/C growth

Biz. Updates

Motor core: Completion of the plants in Mexico & Poland

- **Mexico** : Completion of Plant 2 in Sept and SOP in Dec 2025

'24.1Q	3Q	'25. 3Q	4Q
Board approval	Commencement of construction	Completion	SOP

- **Poland** : Completion of the New plant in Oct 2025 and SOP in Jan 2026

'24.1Q	2Q	'25.4Q	'26.1Q
Board approval	Commencement of construction	Completion	SOP (January)

- Scaling order volume by utilizing integrated package for key driven components (permanent magnets, motor cores, shafts)
- **Align w/ Global OEM survival strategies, Strengthening HEV PJT Order**

Rare Earths : Building a US Production base for S/C Diversification

- Off-take agreement & MOU for Separation and Purification JV(ReElement)

'25.1Q	2Q	3Q	4Q
Technical & commercial feasibility review	Negotiation of terms off-take agreement	Agreement on key terms of the contract	MOU (with Reelement)

2026 Forecast

[Mobility] Bolstering Rare Earths & Magnet Competitiveness; A Catalyst for Motor Core Expansion

- **Mobility** : Maximizing orders via the New mobility transformation
  - Target Defect Rate : Existing Oversea Facilities → Below 3%
    The New PJT Facilities → Below 5%
  - Productivity : Develop low-cost tech, such as ambient-temperature bonding
- **Rare earth/Permanent magnet : V/C entry via non-China partnerships**
  - Rare Earths : Establishing a U.S. separation-purification JV using SEA raw materials
  - Permanent Magnets: Secure a US production through strategic investment in established manufacturers.

※ **The New Poland Facility**

II. Key developments & 2026 forecast – 4) Palm

Visualizing V/C integration via Upstream expansion & Refinery operations stabilization

Biz. Updates

[Up] Additional acquisition of palm plantations

- Upstream expansion via additional farm acquisitions and Efficiency increase in existing palm plantations for supply and operation

'25.1Q	2Q	3Q	4Q
Analysis & strategy planning	Targeting new plant	Due diligence & Feasibility assessment	Negotiations & contract execution

[Mid] Completion of palm oil refinery construction

- Portfolio Diversification : Mitigating Price volatility & Entering Downstream Market

'25.1Q	2Q	3Q	4Q
Arrival of main equipment & formation of T/F	Safety management & executing utility works	Recruitment & establishment of systems	Pre-commissioning for facility & Completion

2026 Forecast

[Palm] Integration synergies w/ newly acquired corporation, and Stabilizing operations of refinery

- Plant : Maximize operational efficiency & profit growth thru successful PMI
  - Establishment of integrated management system and creation of synergy across V/C
- Refinery : Stabilizing operations & reinforcing V/C thru secure procurement of raw materials (CPO)

2Q	3Q	4Q
Commissioning	Production ramp-up & standardization	Sequential acquisition of key certifications

※ **Palm refinery**

II. Key developments & 2026 forecast – 5) Strategy

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Leaping into a "platform player" by connecting & expanding heterogeneous business

Material(BX, Business)

Expansion of v/c & transition into future industries

Steel

Securing growth engines through structural improvement

- Fortify a trade response system & Market Development in Latin America, MENA & Sub-Saharan Africa
- Focused development of demand in high-growth future industries

Mobility

Strengthen market dominance thru V/C from motor cores to components & secondary battery materials

- [Motorcore] Maximize sales by stabilizing overseas new plants & improve productivity
- [Rare earth] Expand position within the V/C thru investment in separation and refining assets (U.S., SE Asia)
- [Permanent magnet] Secure production capabilities & capture key markets

Agro

Early stabilization of newly acquired palm plant & V/C synergy creation

- Completion of PMI for new palm plantations & enhanced profitability through farm–refinery–sales linkage

Energy(EX)

Stable energy supply & gradual transition to eco-friendly energy

Up

Optimalization of gas field operations & expansion of assets

- Timely completion of Myanmar Phase 4 & stabilization of SENEX production expansion system
- Acquisition of additional exploration blocks & LNG-linked assets, primarily in Southeast Asia

Mid

LNG trading capabilities & infrastructure acquisition ; Scaling the future of business

- Expand LNG trading & procurement business through overseas specialized entities
- Strengthen operations & expand infrastructure through completion of GY Terminal 2

Down

Enhance competitiveness of existing power generation & diversify business and regional portfolios

- Modernization of Units 3–4, early direct conversion of Units 5–9, full-scale entry into district electricity
- Securing phased capabilities for "gas to power" & "next LNG" PJTs centered on ASEAN region

DX

Establishing a DX-led management framework to bolster preemptive risk resilience and secure core future capabilities

ESG

Enhancing long-term growth and shareholder value by embedding sustainability into the management system

Q & A

※ 2026 Key indicators

	2024	2025	2026 (Forecast)		
CAPEX (Energy)	KRW 933 Billion	KRW 966 Billion	▲ 33%	KRW 891B	* Myanmar gas field, LNG Terminal, Senex, power generation etc.
Gas Production	198 Bcf	215 Bcf	▲ 5%	224 Bcf	* Myanmar gas field 176Bcf, Senex 48 Bcf
Terminal Capacity	930Kkℓ	930 Kkℓ	▲ 43%	1,330Kkℓ	* Terminal 2 tank 7,8 expected to be completed by '26
Steel Sales Volume	12MMT	12.4 MMT	▼ 2%	12.1 MMT	* '26 POSCO product Sales quantities 8.3MMT
CPO Sales Volume	190KMT	190 KMT	▲ 189%	550 KMT	* Sales volume increase due to acquisition of new palm plantation
Grain Import Volume	1.6MMT	2.2 MMT	▲ 8%	2.4 MMT	* Corn, wheat, soybean etc.
EV Motor Core Sales Volume	1.9M Units	2.2M Units	▲ 33%	2.9M Units	* Domestic 2.4M units, overseas 0.5M units

2025 Financial Statements

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Income Statement

(KRW Billion)	'24	'25	YoY
Sales	**32,340.8**	**32,373.6**	**+32.8**
Operating Profit	**1,116.9**	**1,165.3**	**+48.4**
(Ratio)	3.5%	3.6%	+0.1%p
Other Profit/Loss	**△410.3**	**△330.2**	**+80.1**
Profit Before Tax	**706.6**	**835.1**	**+128.5**
Income Tax & others	203.2	198.3	△4.9
Net Income	**503.4**	**636.8**	**+133.4**

Balance Sheet

(KRW Billion)	'24	'25	YoY
Assets	**17,336.3**	**18,753.0**	**+1,416.7**
Cash & Cash equivalents	1,057.2	1,171.5	+114.3
AR(Net)	4,183.1	3,962.0	△221.1
Liability	**9,986.8**	**10,940.3**	**+953.5**
AP	2,097.7	2,199.7	+102.0
Loan(Net)	5,893.7	6,074.7	+181.0
Stockholder's Equity	**7,349.5**	**7,812.7**	**+463.2**
(Net Debt Ratio)	65.8%	62.8%	△3.0%p

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Thank You

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