



Adding Value to Energy

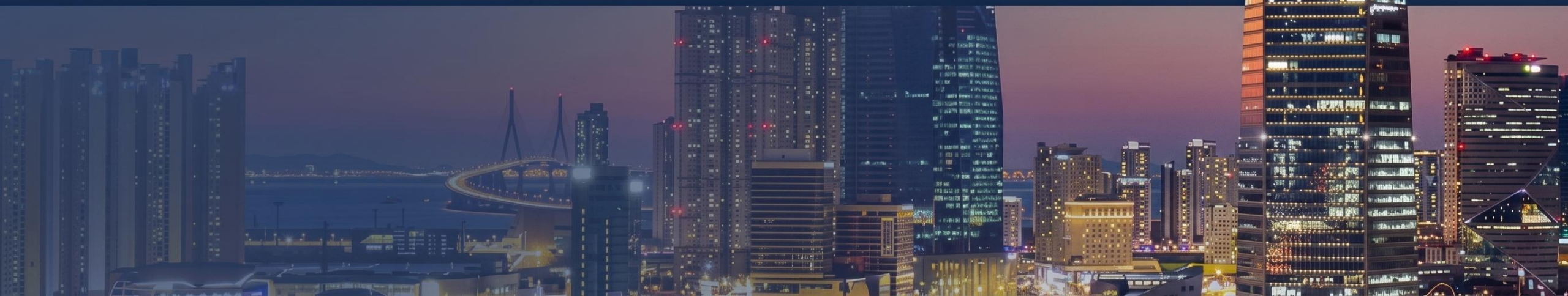
We add value to the world with green energy and global business
Green Energy & Global Business Pioneer

4-1. Hadong **LPG** Tank Terminal Project Feasibility Study

Disclaimer

This material contains forward-looking information regarding the business and financial status and results of our company and the relevant industry. The forward-looking information in this material consists of opinions and forecasts related to circumstances and results of future events, not past events, and inherently involves uncertainties and risks. Accordingly, please note that actual business performance results may differ from the contents of this material due to changes and risks in the business environment, market conditions, etc.

This material has been prepared as reference for investors' investment decisions, and we do not provide any guarantees or assume any liability, whether express or implied, regarding the accuracy or completeness of this material and its contents.





propulsion

- E&P Business Executives

I Upstream

- What is E&P Business?

II Midstream

- Our Company's E&P Business Capabilities

III Cooperation

- Collaboration with LNG Terminal

Intro | Corporate Planning Division

CConet inco-lemly Business to Leap

E&P Business Executive: Shin-bom (Standing Advisor)

■ Date of Birth: Margh 1050

■ Education

- 1967 ~ 1968: Graduat: Soul Natinal University Department of Low

- 1964 ~ 1967: Gradudted from Yoon High School

■ Fey Career Experience

- 2015.02: Chairman, Korea LPG Industry Association

- 1996.05 ~ 2000.05: Member of the 15th National Assembly

- 1994 ~ 1994: Visting Research Fellow, Enviroymental Low Institute (ELI), USA

- 1993.05 ~ 1995.03: Director, Environmental Management Corporation

- 1983 ~ 1988: Senior Research Fellow, International Center for Development Policy (ICDP), Washington

- 2020 ~ Present: CEO/Chairman, Asia Energy Network Co., Ltd.

I .Upstream | E&P Business Division

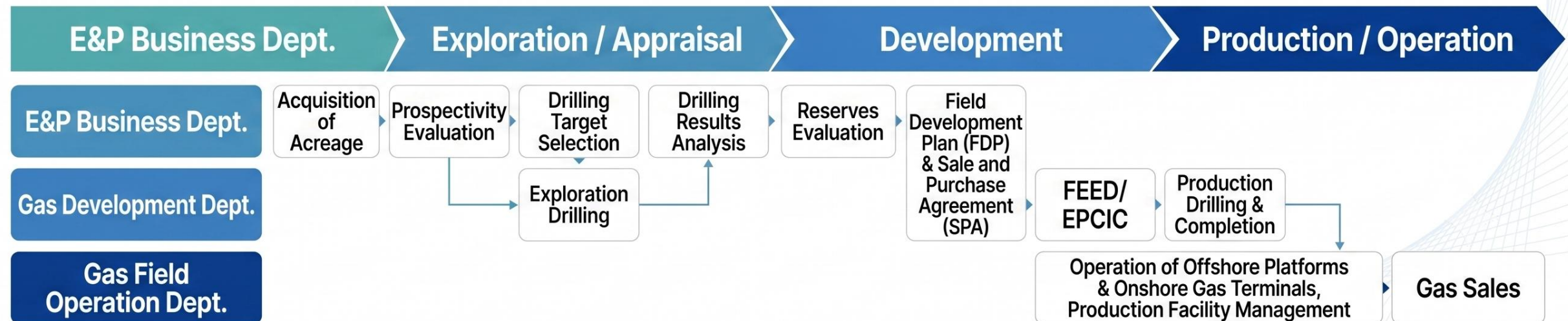
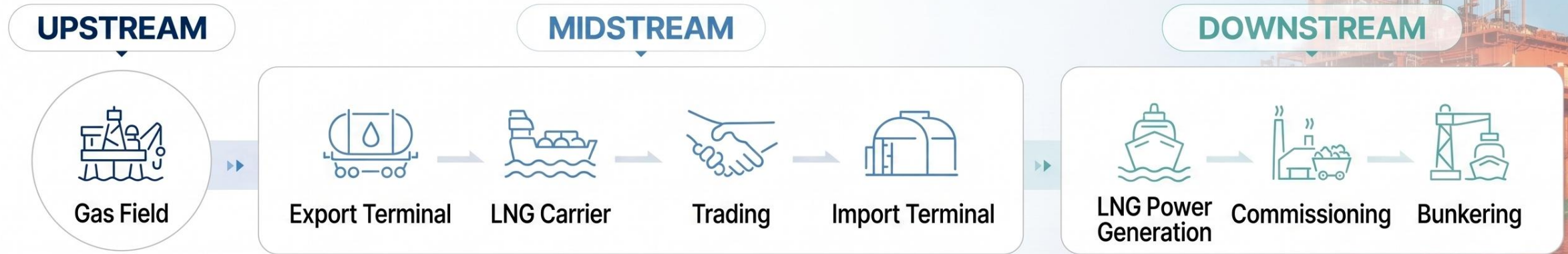
What is E&P Business?

Green Energy & Global Business Pioneer

E&P Life Cycle

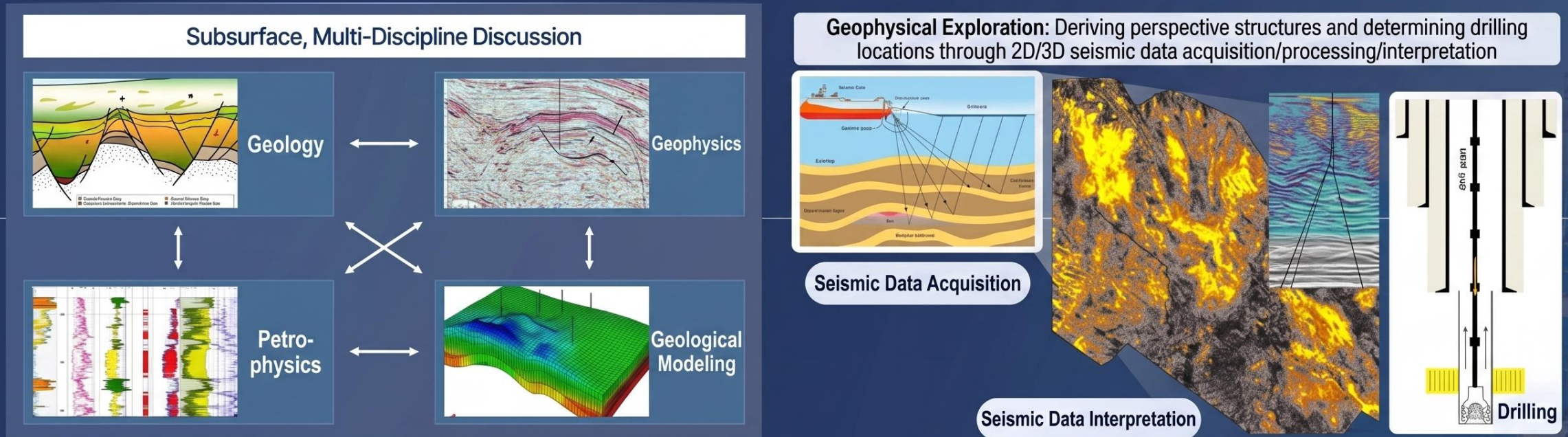
Business to explore for, develop, and produce crude oil and natural gas located underground.

E&P | Exploration & Production - Business area corresponding to the Upstream segment, the topmost part of the oil and gas industry value chain.



Exploration

Composition of multi-disciplinary team, collaboration for exploration success and reserve assessment, optimized development work preparation



Geology / Geophysics

Regional Geological Structure / Sedimentary Environment Analysis
Geophysical Exploration Data Acquisition / Processing / Interpretation
Hydrocarbon System Definition, Hydrocarbon Trapping Perspective Structure Derivation

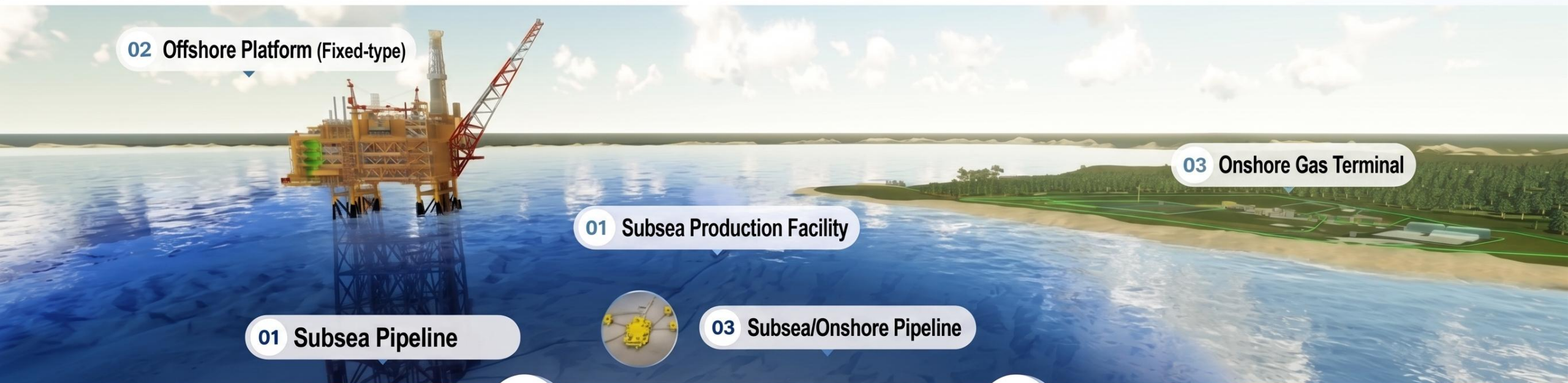
Petrophysics / Geological Model

Wellbore Logging
3D Reservoir Characterization Modeling
Reservoir Rock Property Derivation, Accumulation Pattern Prediction

Reservoir / Drilling Engineering

Reservoir Fluid Behavior Simulation
Vertical / Directional Drilling to 3-4km Target Reservoirs
Well Completion / Production Facility Installation, Development / Production Optimization

Development / Production



02 Offshore Platform (Fixed-type)

03 Onshore Gas Terminal

01 Subsea Production Facility

01 Subsea Pipeline

03 Subsea/Onshore Pipeline



01 Subsea Production Facility » Subsea Pipeline

Gas

02 Offshore Platform (Fixed-type)

Gas

03 Subsea/Onshore Pipeline » Onshore Gas Terminal

Subsea Production Facility

- Facility for producing gas from the seabed, comprising an X-mas Tree, Manifold, etc.



Subsea Pipeline

- Transport of produced gas from the subsea production facility to the offshore platform.



Topside

- Upper part of the gas production platform consisting of gas processing facilities, drilling equipment, and living quarters.



Jacket & Piles

- Steel substructure installed to support the topside.



Subsea & Onshore Pipeline

- Transport of gas processed at the offshore platform to the onshore gas terminal.



Onshore Gas Terminal

- Facility with gas filtering, metering equipment, and general storage.

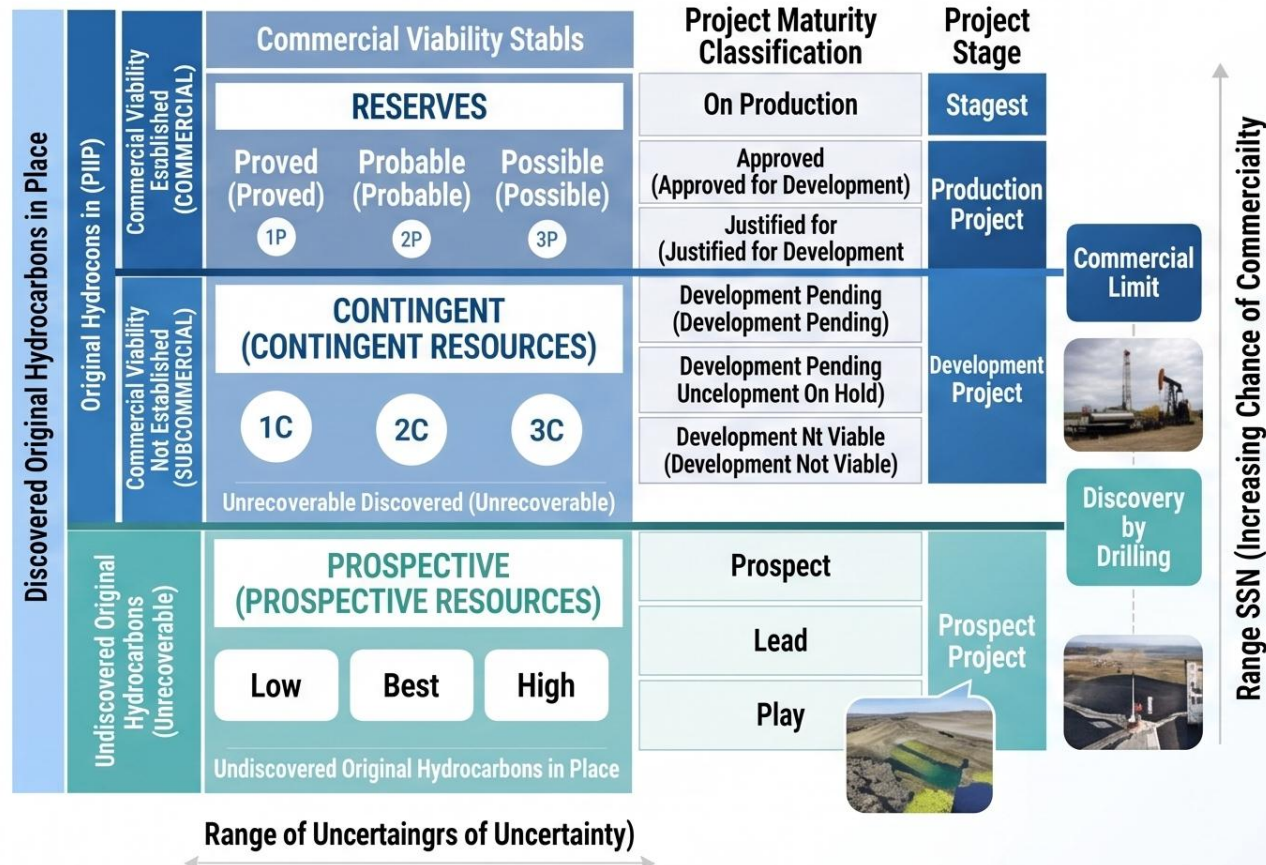


Reserves (Resources)

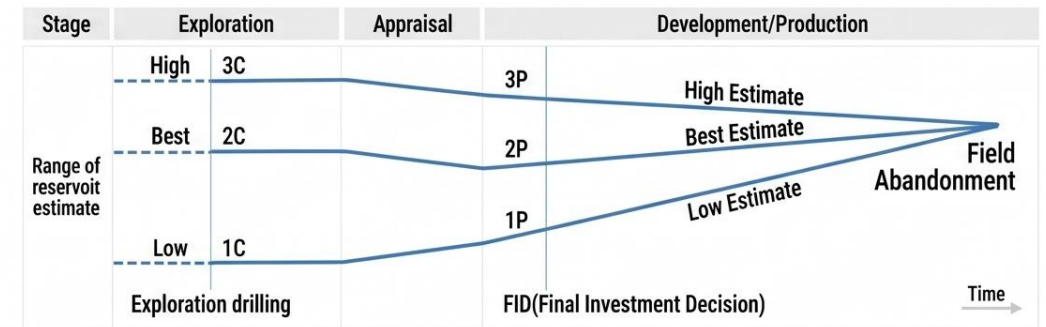
PRMS Standard,

“Prospective Resource, Contingent Resources, and Reserves by Designity”

Petroleum Resources Management System (PRMS Standard Ailon)



Resource and Reserve Trends by Project Stage



Reserves

- Discovered by drilling and technically recoverable.
- Commercial in terms of market enviroyment and project.
- Petroleum resources that have not been produced and remain in the reservoir at the start of the project.

Contingent Resources

- Evaluated as potentially recoverable from a hydrocarbon accurgulation structure confirmed through drilling at a speific point in time, but, but
- Considered as the quantity of petroleum that has not net sufficiently matured for the applied project to reach commercial development due to one or mogo factors.

Prospective Resources

- Expected quantity of petroleum potentially recoverable from a hydrocarbon accurgulation structure that has not been discovered.

Exploration Success Rate

Probability of Oil/Gas Discovery in a Prospect

$$\text{Exploration Success Rate} = \text{Source Rock Discovery Probability} \times \text{Reservoir Rock Discovery Probability} \times \text{Trap Discovery Probability} \times \text{Seal Rock Discovery Probability}$$

Reservoir Rock

A porous rock that can contain oil/gas generated from the source rock (sandstone, limestone, etc.)

Source Rock

A rock rich in organic matter capable of generating oil/gas (shale, etc.)

Trap

A geological structure that prevents the escape and allows accumulation of oil/gas within the reservoir (folds, faults, etc.)

Seal Rock

A dense, impermeable rock that surrounds the top and sides of the structure, preventing the migration of accumulated oil/gas (shale, etc.)

*Note: Factors of uncertainty may vary by company; we define exploration success rate using 6 factors regarding the distribution and efficiency of the source rock, reservoir rock, and trap.

***Chance of Success (COS):** The probability of independent success for each exploration well. e.g.) A 5-well exploration project with a 20% COS means each well has a 20% success probability. The probability of at least one well succeeding in the entire project is $1 - 0.8^5 = 0.67 \rightarrow 67\%$.

Evaluation Example

Establishment of an Independent Exploration Evaluation System and Investment Guidelines

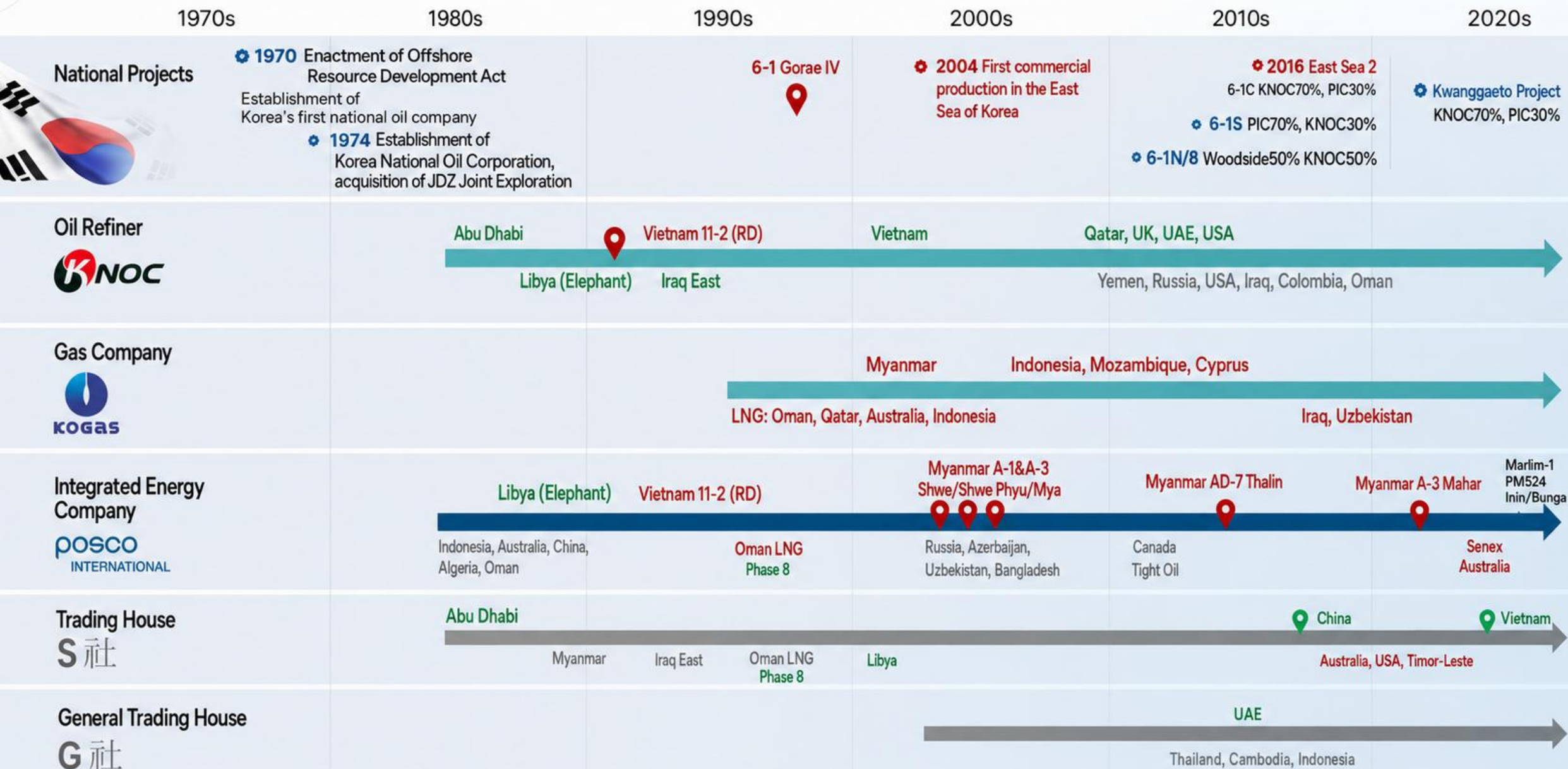
Prospect Under Drilling	A	B	C	D	E	F
1. Source Rock Distribution	0.9	1.0	0.9	0.8	0.9	0.8
2. Source Rock Efficiency	0.72	0.72	0.72	0.72	0.72	0.6
3. Reservoir Distribution	0.9	0.9	0.6	0.9	0.9	0.9
4. Reservoir Efficiency	0.9	0.9	0.7	0.8	0.9	0.8
5. Trap Distribution	0.7	0.8	1.0	0.8	0.9	0.8
6. Trap Efficiency	0.7	0.7	0.7	0.7	0.7	0.7
Exploration Success Rate (w/o DHI)	0.26	0.33	0.19	0.23	0.33	0.19
DHI Boosting	0.06	0.16	0.12	0.08	0.02	-
Exploration Success Rate	0.32	0.49	0.31	0.31	0.35	0.19

Korea's E&P History

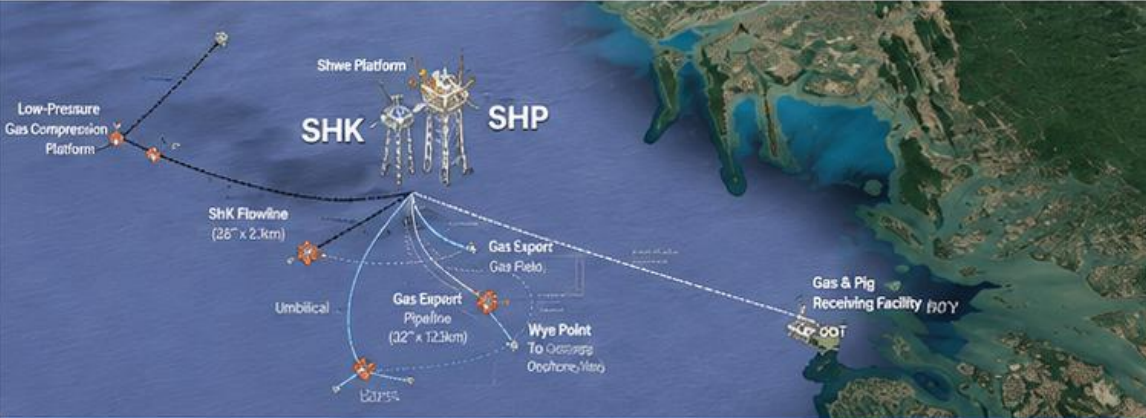
Operator

Oil discovery

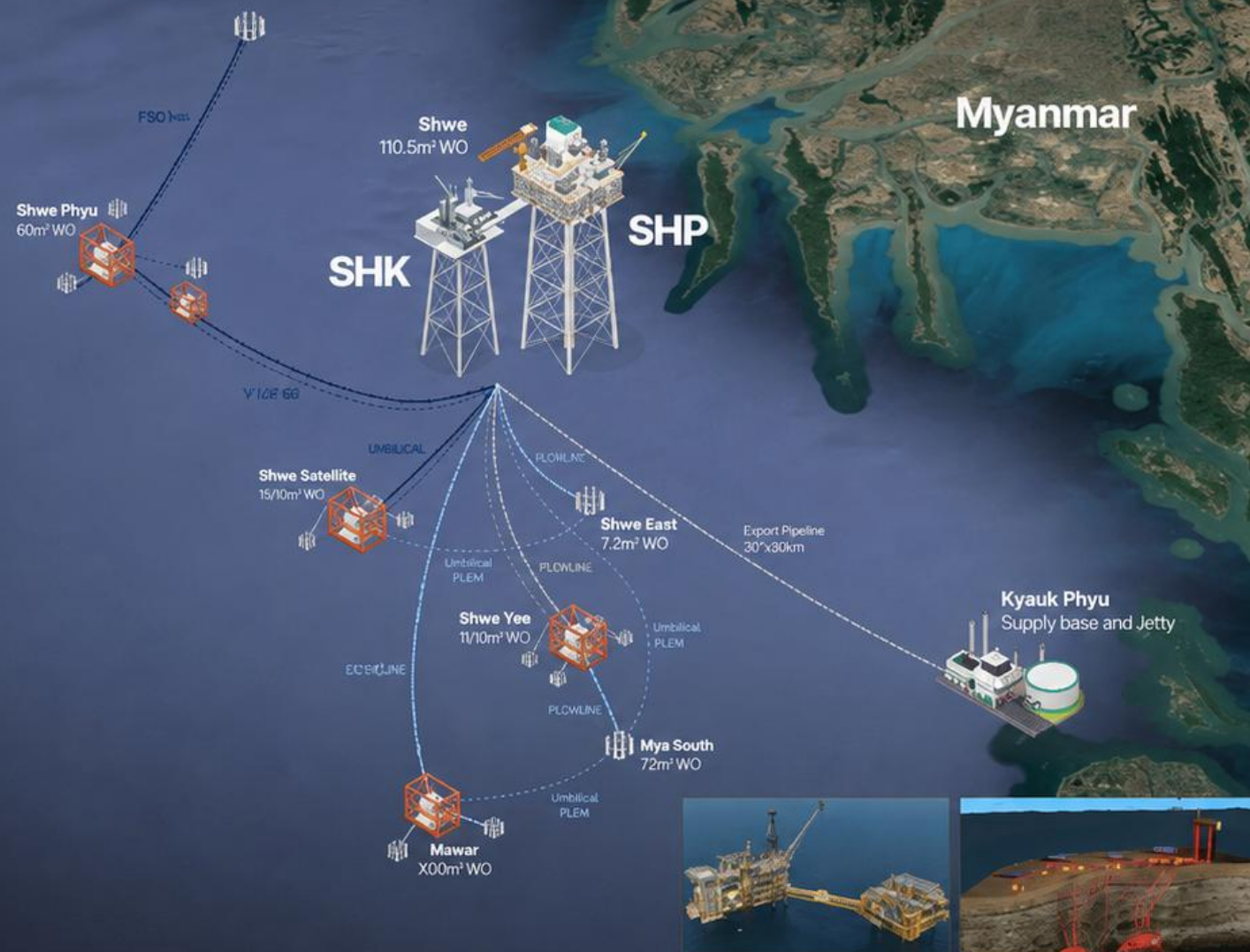
Gas discovery



UNICO ENERGY GROUP's E&P

	Upstream	Offshore Midstream	Onshore Midstream	China Onshore Pipeline
Scope of Business	Shwe Platform, Low-Pressure Gas Compression Platform, Subsea Production Facilities & Pipelines	32" Offshore Pipeline, Onshore Gas Terminal (OGT)	40" Onshore Pipeline (OGT ~ Myanmar/China Border)	40" Onshore Pipeline (Ruili ~ Guigang)
Schematic Diagram				
Business Structure	Consortium		Joint Venture South-East Asia Gas Pipeline	CNPC Sole Operation
Participating Companies	- Our Company (Operator) 51% - Oil India Limited (OIL) 17% - Myanmar Oil and Gas Enterprise (MOGE) 15% - GAIL 8.5% - Korea Gas Corporation (KOGAS) 8.5% 		- CNPC-SEAP 50.9% - Our Company 25.0% - OIL 8.3% - KOGAS 4.2% - GAIL 4.2% - MOGE 7.4%	CNPC Group 100%
Notes	Production Facility Design/Fabrication/Installation/Commissioning (EPIC), Production & Injection Well Drilling/Completion		Onshore Pipeline Construction: CNPC	Onshore Pipeline Construction: CNPC
	Production Sharing Agreement Applied	Pipeline Right-of-Way Agreement Applied Gas Sales Point: OGT Buyers: CNUOC & MOGE	Pipeline Right-of-Way Agreement Applied Total Length: 793 km Domestic Sales in Myanmar: 4 Locations	Pipeline Right-of-Way Agreement Applied Main Gas Pipeline Total Length: 1,726 km

Unico Energy Group's E&P



Phase 1 Development '08.10~'13.7

► Prioritized development of a stable production structure

Installation of production facilities 123, accommodation barge and unmanned onshore terminal (OGT)

Phase 2 Development '17.8~'22.8

► Establishment of an additional structure and enhanced production capability

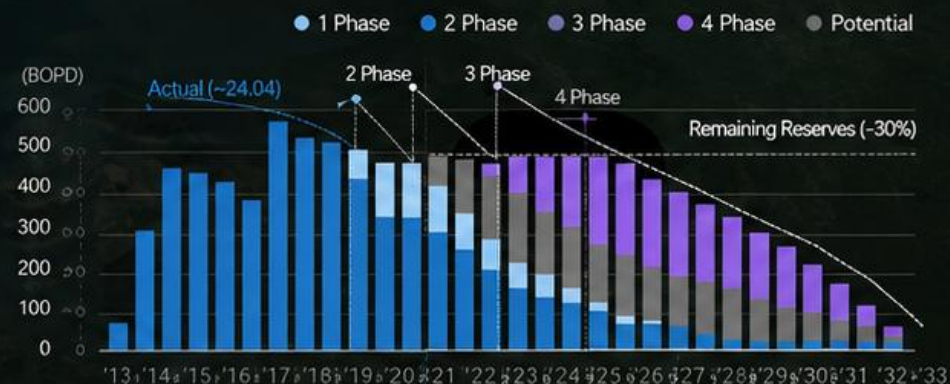
Installation of an additional living quarter barge and onshore facilities (4 new wells drilled and additional production facilities installed)

Phase 3 Development '19.9~'24.4

► Expansion of existing production facilities and enhancement of recovery rates

Additional gas compression, heat tracing installation, and other facilities (7 additional wells drilled, etc.)

Phase 4 Development Production Profile



Unico Energy Group's E&P (SENEX)

Senex Energy, '26" In 36PJ '36PJ

“ '25.4Q 60PJ Annual Souction for Progression ”

Joint Acquisition with Hancock Energy, Post-INT'L Stake 50.1% and Aqnement 405.2Bilion KRW

Senex
East Australia
Plaon Plan ('25.40Q)

• CSG Onshore Gas Field & Exploration/Appraisal Permit Holder (21.4:\$ 8.5Illionl)

• East Australia 6th E&P Company ('21.4Q production A\$ 8.2 million)

*Coal Seam Gas, *Assuming 2023 Average Exch. Rate A\$1 =US\$0.66, 1PJ(Petajoule) = Approx. 867 Bcf(Bcf), 1Tcf(Trillion Cubic Feet) = 1,05 PJ

In Progress:
Natured 3x MG
Funding at Permits

• '25.4Q 60PJ Production Mystem, Target Normal Operation '26

• Gas Processing Facilities (3 Units), Pipeline and Additional Drilling (Environmental Permits Approvedt)

• Major Shareholder Loans ('22, A\$ 150 million) and Capital larnd Funds

<Owrasture>

HANCOCK
ENERGY

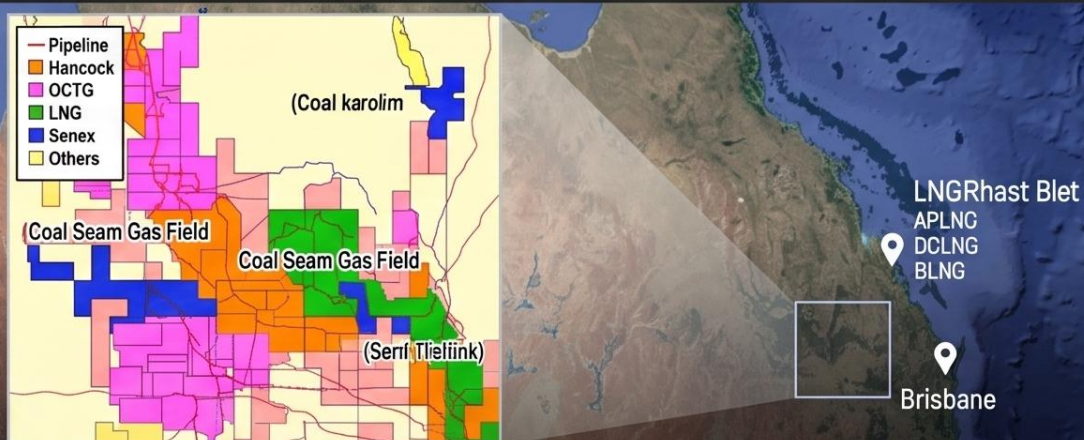
50.1% 49.9%

Senex Holdings

100%

Senex Energy

East Australia Onshore Gas Field & LNG Plant Location



Gas Processing Facility



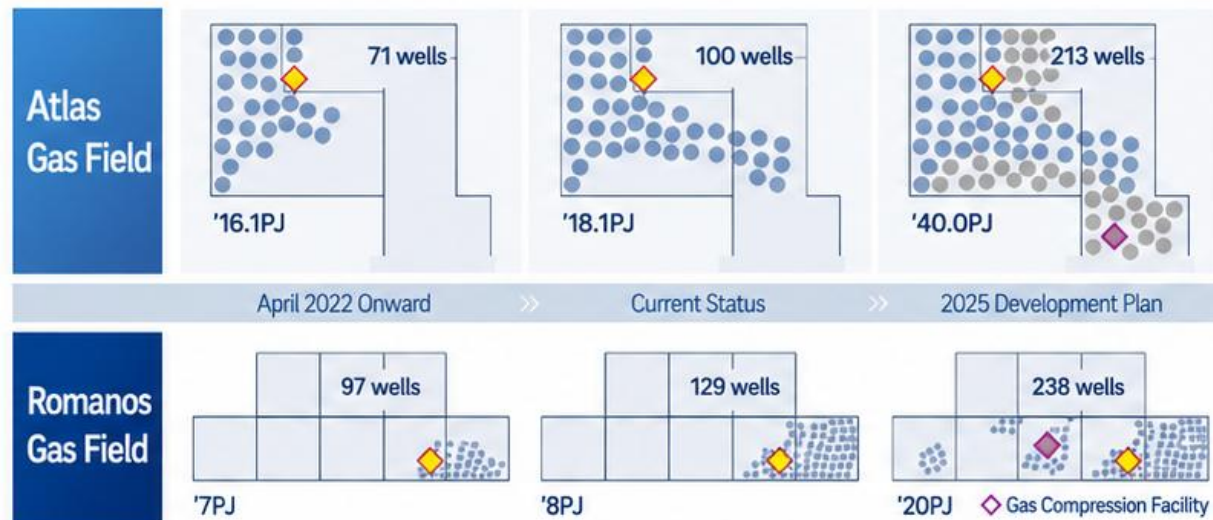
Siruction Well Drilling Site



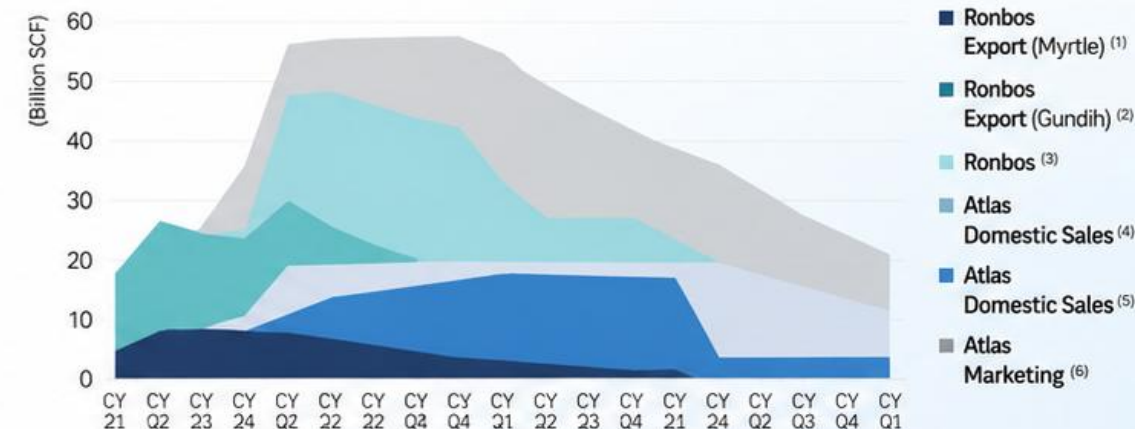
Unico Energy Group's E&P (SENEX)

“ Expanding Natural Gas Production ('21.19.6PJ→'23.26.9) and Sustainable Growth in Operating Profit ”

✦ Production Expansion



✦ Gas Sales by Year



(1,2) LNG Lineback Pricing / (3) Sold to QCLNG

(4) Sold to GLNGPL / (5) Sold to 2G/25% of Customer Demand / (6) Sold to Spot Market

“ Post-'26, Annual 60PJ Production Stabilization and 5x+ Growth in Operating Profit Anticipated ”

Expected Impact

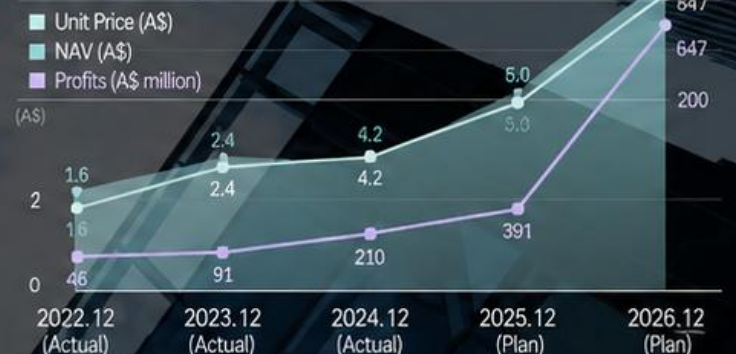
✦ Significant increase in annual gas production and profit

· Annual production increase: '23 (26.9 PJ) → '26 (60 PJ)

Key Milestones

- ✦ Complete 60 PJ annual production capacity build-out by '26
- ✦ Prepare for completion of Romanos gas field infrastructure by '29 ('28-'29)
- ✦ Conduct reservoir evaluation and pilot development at existing and new sites
 - Implement '34 production development plan ('31-'33)

Senex Holdings



UNICO ENERGY GROUP E&P (SENEX)

1 Production Well Drilling



2 Production Well



3 Gas Processing Facility



4 Gas Processing Facility (New)



5 Produced Water Storage Tanks & Desalination Facility



6 Water Supply



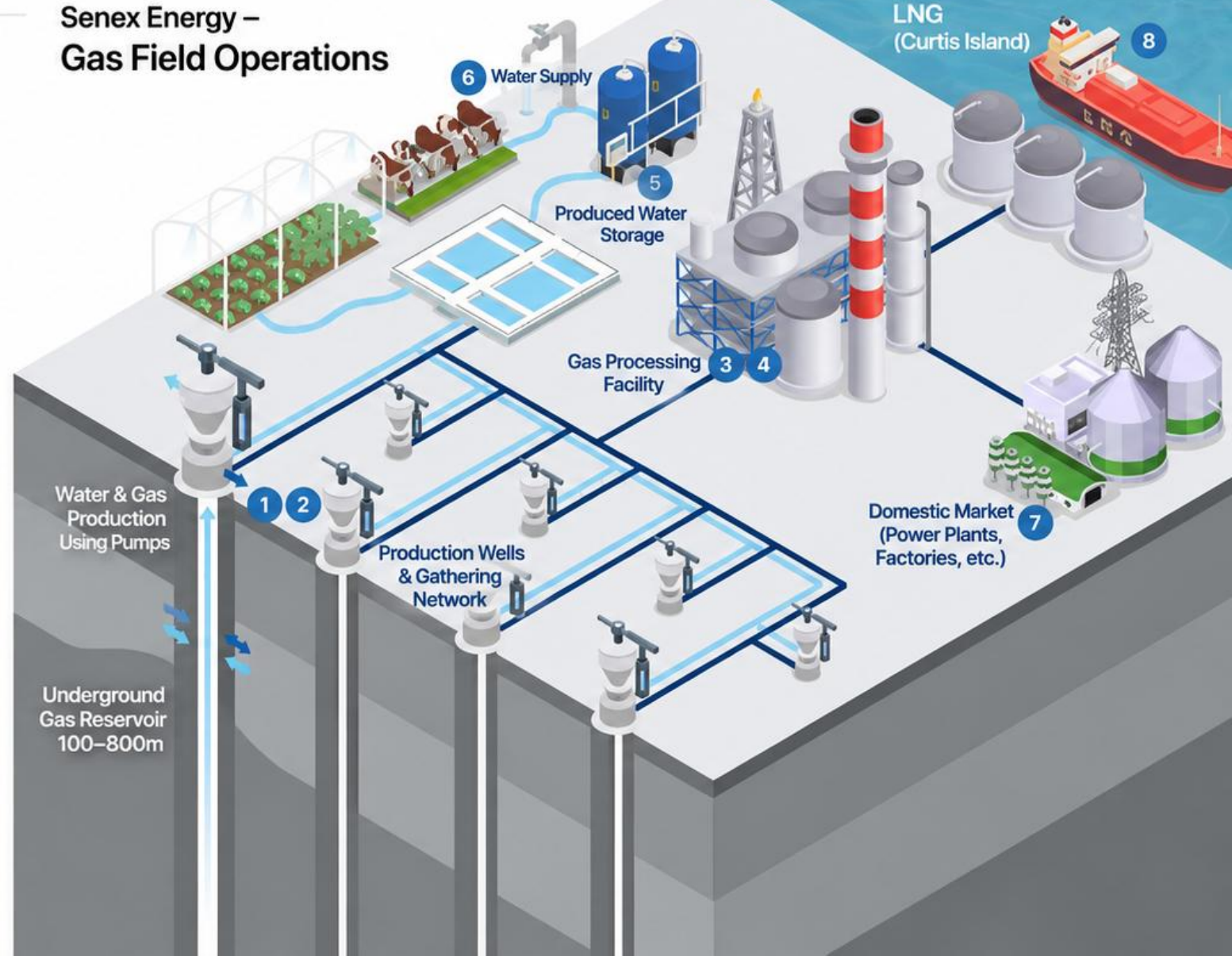
7 (Sales) Inland Supply



8 (Sales) LNG Plant



Senex Energy – Gas Field Operations

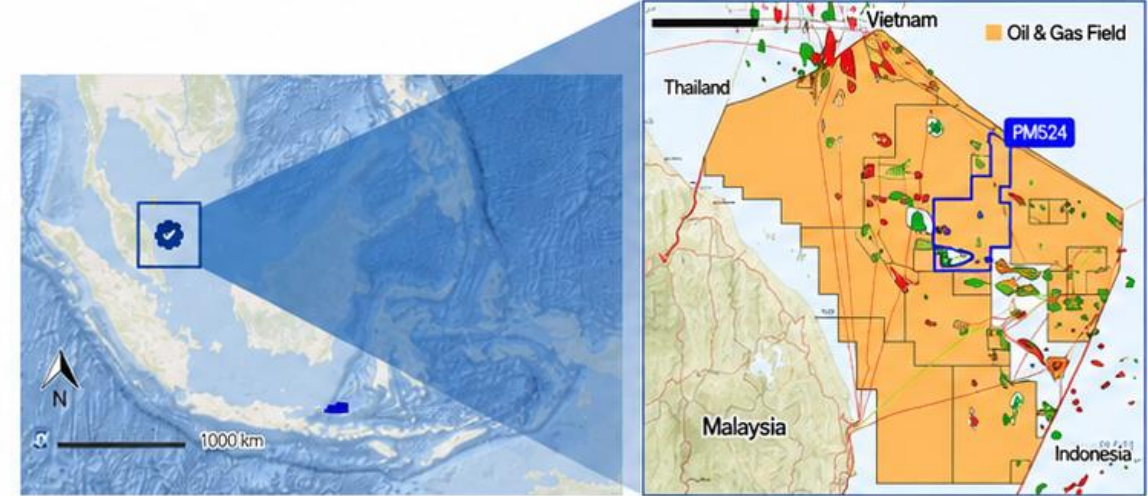


UNICO ENERGY GROUP E&P (PM524, Bunga)

Malaysia Operations E&P Business

PM524 Exploration Block Overview

Participants	POSCO INTERNATIONAL : 80% Petronas : 20%
Location / Area	Offshore East Coast of Peninsular Malaysia / 4,446 km ²
Exploration Period	Nov. 2021 ~ Oct. 2025 (4 years)
Key Activities	3D Seismic Survey 5,000 km ² + Drilling of 1 Exploration Well

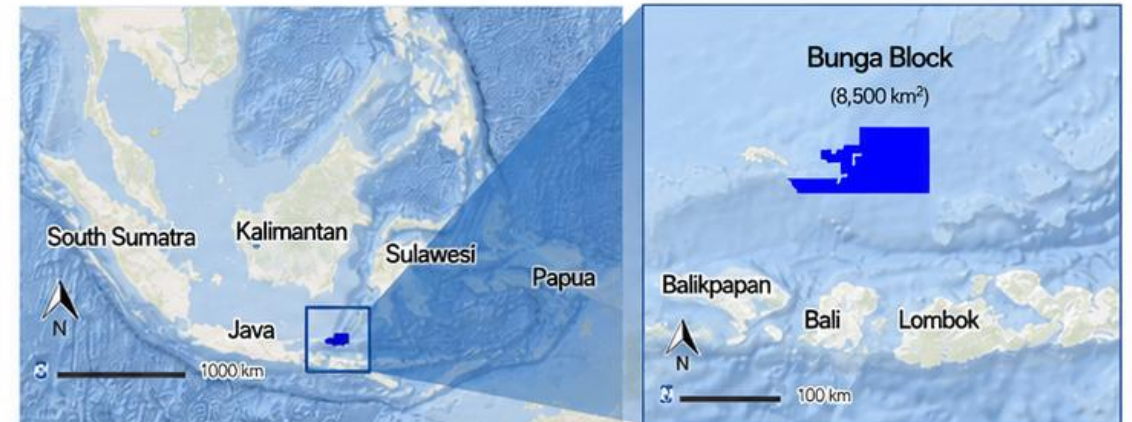


Indonesia Operations E&P Business

Bunga Exploration Block Overview

Participants	POSCO INTERNATIONAL : 50% Pertamina Hulu Energi (PHE)* : 50%
Location / Area	North of Balikpapan, East Kalimantan / 8,500 km ²
Exploration Period	Jul. 2023 ~ Sep. 2029 (6 years)
Key Activities	3D Seismic Acquisition & Interpretation (4 years) + Drilling of 1 Exploration Well (2 years)

*PHE (Pertamina Hulu Energi): Indonesia Subsidiary of Pertamina. E&P Subsidiary



VISION & STRATEGY

Establish Core Areas (**Southeast Asia**) for Continuous Operations, New Discoveries (**Australia**) and Expansion into Major LNG Production Markets (**North America**)

Gas Demand (Unit: 100 million MMBtu)



Oman 5
LNG Liquefaction



Myanmar 1
A-1 & A-3



Malaysia
PM524



Vietnam 7
Block 11-2



Indonesia
Bunga



South Korea
Donghae-2



Indonesia
2 New Joint Studies

Australia
Senex Energy



Gas Reserves (Unit: 100 million MMBtu)



LNG Exports (Unit: 100 million MMBtu)



**Launch and Expand
New Exploration Projects in
Key Regions:
Korea, India, Malaysia, Australia**

VISION & STRATEGY for Sustainable Growth

“ Achieve CCS Commercialization and Carbon Neutrality through the Largest LNG/Methane Resources in the World ”

Mid- to Long-Term Strategy

Securing Stable Gas Resources and Advancing the Development of Overseas Production and Power Generation

Ship/Marine

Secure stable and long-term gas and 4 development projects
(After 27 years, proceed with complete commercialization)

SENEX

Develop from 3 existing lithium mines (including Chungcheong) to 3 new mines (60,000 tons per year), and expand to major U.S. lithium resources and production

Tanzania

Develop the PM524/Indian Bunga offshore gas field and expand into the Tanzania LNG project

Estimated Annual Production (Unit: Billion Cubic Feet)



Securing New Growth Engines through Overseas Resource Development and Deeper Exploration/Development

Tanzania

Implement a full-scale exploration plan for new resources and expand the project by 5 additional wells

(Oil: 25–40m bbl, Gas: 5,000–30,000 bbl)

* Expected to secure 2 additional wells (25–40m), and 3 more exploration wells

Development

Expand the Senegal offshore block, Pursue E&P and greenhouse gas projects

Secure LNG+Gas resources in the Jiou, Hode, and St. Louis blocks and advance project development

Secure additional resources for developing the northern Senegal block (approximately 20–25 TCF)

New Business

E&P, energy development, and new renewable energy projects (Expand into strategic markets such as Vietnam, etc.)

* Focus on resource acquisition and green energy projects

Estimated Total Resource Volume (Unit: Trillion Cubic Feet)



* Annual resource volume based on estimated 20% increase (compared to expected results)

Promote the 3rd Domestic CCS Project and Build a Regional Hub for Sustainable Development

Domestic Production

- Secure 3rd domestic CCS project and expand the supply of certified carbon credits
- Build a dedicated CCS complex
- Promote expansion of the domestic CCS business and the development of related projects

UAE

Establish a full-scale CCS business in the UAE and secure overseas project sites

U.S.

Actively participate in U.S. carbon credit projects and secure investment in the future hydrogen energy business

Korea

Support the establishment of a national partnership system and expand the use of domestic and foreign resources for the CCS project

CCS Project Goals (Unit: Cases)



Production Targets

2. Midstream | Terminal Business Unit

LNG Terminal Project Implementation Status

Green Energy & Global Business Pioneer

Hadong Terminal Project Status_ 1) Overview and Construction Status

“ Terminal 1 (Tanks No. 1–6) Overall Completion ('29.6),
Expansion of Terminal 2 (Tanks No. 7–8) on Adjacent Site ”

Overview and Operating Status

- Location: Jinjeong-ri, Geumnam-myeon, Hadong-gun, Gyeongsangnam-do
- Area: 89,256 m² (approx. 27,000 pyeong)
- Storage Capacity: 930,000 kL (6 tanks)
- Operating Record (Facility scheduled for H1 '27)



LNG
Throughput

4,162 kL



Regular
Vessel Calls

660 times



Vessel
Commissioning Runs

295 times



Terminal 2 Construction Status (Overall Progress: 30%, as of end of Sep. '26)

- Total Project Cost: approx. KRW 950 billion
- Construction Period: '26.11 ~ '27.5 (Construction Period: 45 months)



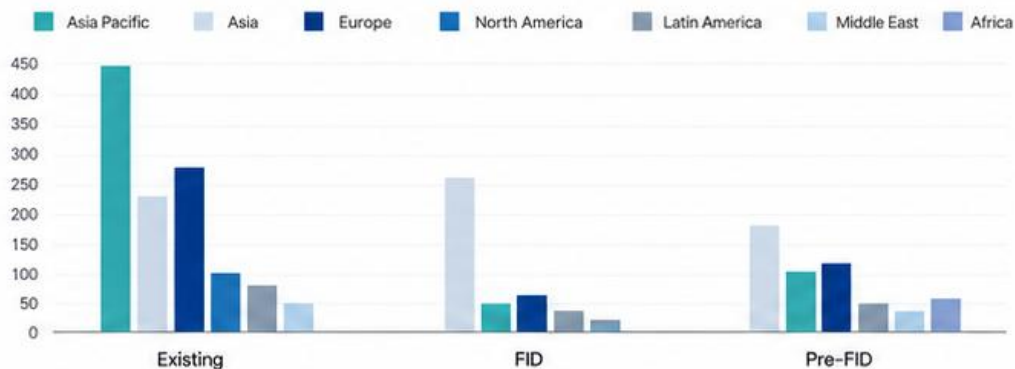
Terminal Project Environment and Outlook

“ Global LNG demand is expected to drive **1.7 billion tons/year of imports by 2030** ”

Global Terminal Status

- By 2026, global terminal capacity is expected to reach 103 million tons/year, with continued growth centered in Asia and the Middle East, with 76 terminals (2.7 billion tons/year) under construction or expansion (including pre-FID: 650 million tons/year under construction)
 - An additional 70 million tons/year of terminals are in planning or proposal stages, driven by growth in the top ten countries
 - Among the countries expanding import terminal capacity, 37 countries are pursuing 171 PJT projects (20 new in '21, 172 in '23, 159 in '24)
- Expanding business portfolio into asset-light, environment-friendly, and bunkering sectors through strategic opportunities
 - LNG exports increased by 725 million tons in '22 compared to 797 million tons in '23, a 10% increase

Regional LNG Import Terminal Construction and Planning Status



Source: International Gas Union (2024)

Unit: million tons/year

Domestic Terminal Status

- Key driver of terminal leasing demand is direct LNG imports, which increased by 21% in 2024
 - '24: 4.4 million tons of LNG, 9 million tons of direct imports, an increase of 13.4% compared to '06-'24 cumulative total
- Domestic supply through designated port-based imports, operating 90 storage tanks (1.449 million kL) as of 2026
 - '24 total daily average supply: 1.449 million kL, up 2% YoY, with strengthened response to seasonal demand, entry of private operators, and enhanced role
 - * LNG Imports in '24: 4% (37 million tons) → Expected 16% (233 million tons) → Expected 24% (459 million tons) (15-year nationwide supply plan)



	Category	Operating	Under Construction	Planned	Total
Gas Public Corporation	1 Incheon	23 Tanks (348) /24 Tanks	-	23 Tanks (348) /24 Tanks	23 Tanks (348) /24 Tanks
	2 Pyeongtaek	23 Tanks (336) /24 Tanks	-	23 Tanks (336) /24 Tanks	23 Tanks (336) /24 Tanks
	3 Tongyeong	17 Tanks (262) /24 Tanks	-	17 Tanks (262) /24 Tanks	17 Tanks (262) /24 Tanks
	4 Samcheok	12 Tanks (261) /14 Tanks	-	12 Tanks (261) /14 Tanks	12 Tanks (261) /14 Tanks
	5 Dangjin	-	10 Tanks (270) /14 Tanks	10 Tanks (270) /14 Tanks	10 Tanks (270) /14 Tanks
Subtotal		77 Tanks (1,216) /84 Tanks	10 Tanks (270) /14 Tanks	77 Tanks (1,486) /84 Tanks	77 Tanks (1,286) /84 Tanks
Private	6 Boryeong	7 Tanks (140) /24 Tanks	-	-	7 Tanks (140) /24 Tanks
	7 Gwangyang	6 Tanks (193) /13 Tanks	2 Tanks (40) /14 Tanks	-	8 Tanks (133) /24 Tanks
	8 Dangjin	-	4 Tanks (80) /14 Tanks	-	4 Tanks (80) /14 Tanks
	9 Jeju	-	4 Tanks (80) /14 Tanks	-	4 Tanks (80) /14 Tanks
Others	10 Ulsan	-	1 Tank (20)	-	1 Tank (20)
	11 Tongyeong	13 Tanks (233) /34 Tanks	11 Tanks (226) /36 Tanks	24 Tanks (459) /64 Tanks	24 Tanks (459) /64 Tanks
Total		90 Tanks (1,449) /118 Tanks	21 Tanks (496) /44 Tanks	21 Tanks (1,445) /153 Tanks	111 Tanks (1,945) /153 Tanks

Unit: thousand kL

No. 2 LNG Terminal Construction Detailed Status [Reference]

Onshore Section (#7, #8 Tank & Associated Works)



Tank Progress Rate: 25%: 25% (as of End of Sept '24)

- #7 Tank Air Raising Complete
- #8 Tank Air Raising Complete

File Foundation

▶ Outer Wall Construction ▶

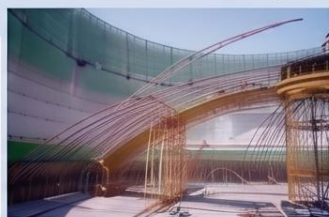
Roof Assembly ▶

Roof Air Raising ▶

▶ Inner Tank Installation ▶

Pipe Installation ▶

▶ Hydrostatic Test / Trial Operation



Marine Section (Port Construction)



Progress Rate: 39% (as of End of Sept '24)

- Jacket Installation (9 of 24 Units)
- Commencement of Hopper Dredging

Silt Curtain Installation ▶

Dredging ▶

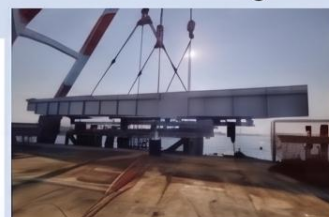
Jacket Placing ▶

Pile Driving ▶

Deck Placing ▶

▶ Upper Deck Pouring ▶

Upper Facility Installation



Hadong Terminal Project Status _ 1) Overview & Construction Status

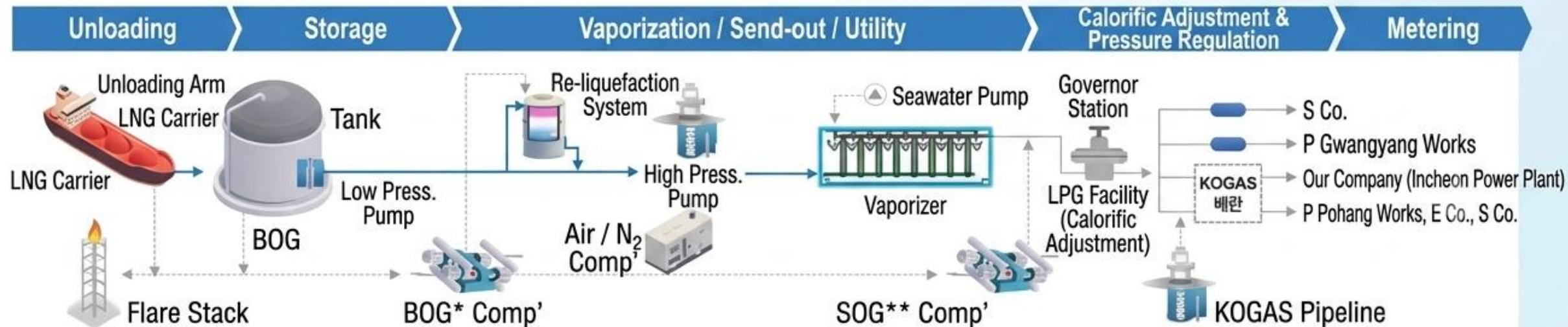
Major Facilities Status

- Group affiliates/third-party leasing (670,000 kL), captive power generation, ship sea trials/bunkering (260,000 kL) – diverse terminal services provided
- Site secured for future expansion (#9~12 Tanks) (convertible to hydrogen/ammonia storage infrastructure depending on future tech & demand)

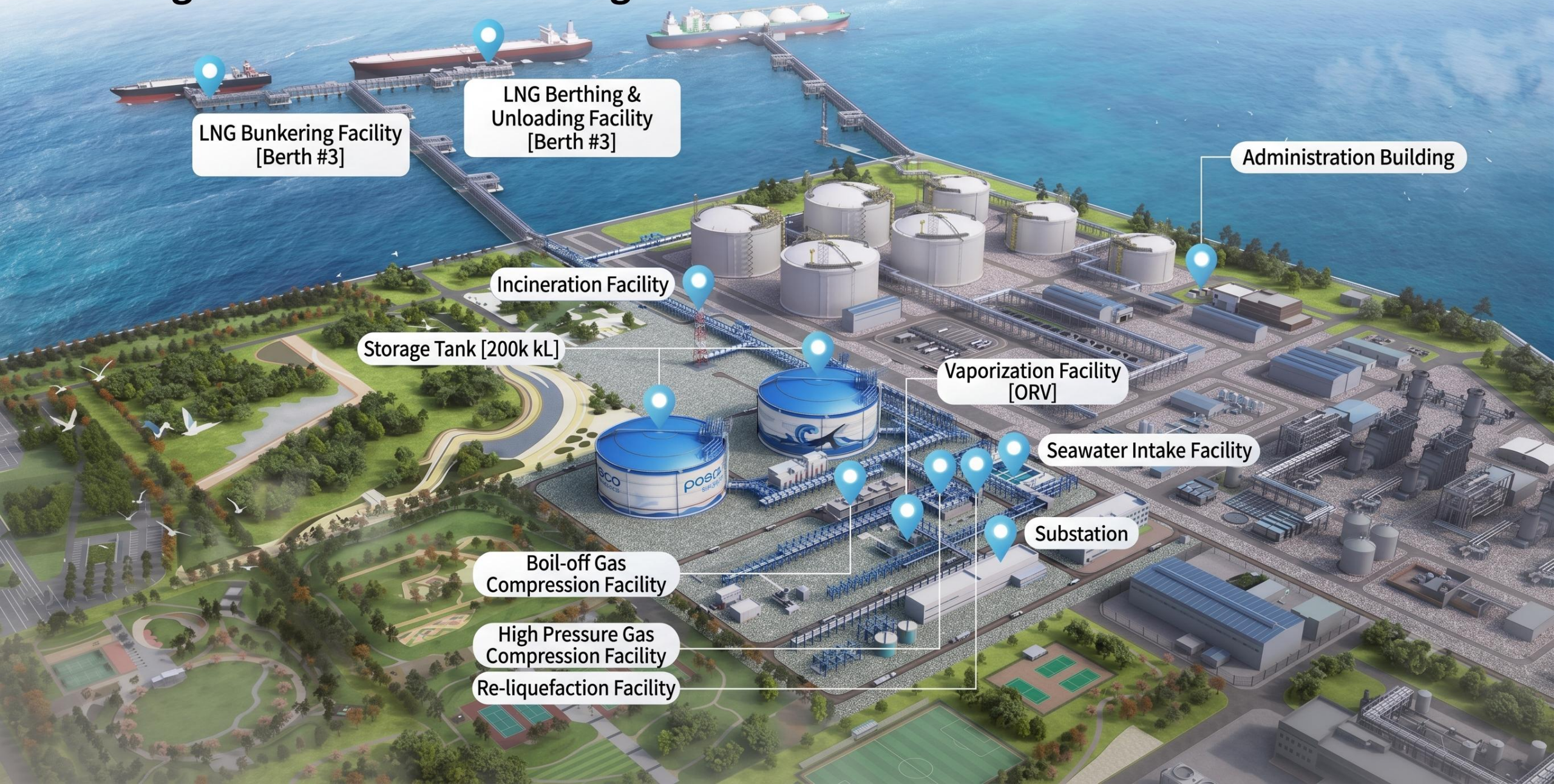
LNG Storage Tank*	LPG Storage Tank	Port Facilities	Vaporization & Send-out Facilities
#1~2: 100,000 kL x 2 units	96,000 kL x 1 unit (Calorific value adjustment)	180,000 kL class LNG berth (1 berth) (Under Const.) 270,000 kL class LNG berth (1 berth) 20,000 kL class Bunkering berth (1 berth)	680 tons/hour* (*Submerged Combustion Vaporizer 140 tons separate)
#3~4: 165,000 kL x 2 units			
#5~6: 200,000 kL x 2 units			
(Under Const.) #7, 8: 200,000 kL x 2 units			

* LNG Tank Completion Dates: #1,2 Tank ('05.6), #3 Tank ('10.9), #4 Tank ('13.5), #5 Tank ('19.12, world's first high-Mn steel applied), #6 Tank ('24.6, high-Mn steel applied)

※ LNG Terminal Process



Hadong LNG Terminal Rendering [Reference]



Hadong LNG Terminal Project Status & Strengths

“Hadong LNG Terminal leads the domestic LNG and terminal business, playing the role of a Private Terminal Flagship”

Differentiation of Unico Energy Group Hadong LNG Terminal

Scalable Economy

- ✓ Holds 8 Single-Terminal Tanks (1.33 Million kℓ)
* 6 tanks (930k kℓ) operating + 2 tanks (400k kℓ) under construction (completion '26.7)
- ✓ 2 Berths (180k, 270k kℓ class), 1 Bunkering Berth (20k kℓ class), can process 6 million tons of LNG annually

Korea's First Private Terminal

- ✓ Korea's first private terminal operator ('05~) with 20 years of operational know-how and specialized human resources (Applied world's first Mn-steel cryogenic material technology)
- ✓ Early return on investment through long-term operation, competitive fee proposals possible

Optimal Site/Demand

- ✓ Secure abundant back-end demand from Group Captive Demand and Yeosu/Gwangyang Inmplex (Relatively low impact on pipeline pressure reduction)
- ✓ Located within steel mill site, making permit approval easier (Distant from residential areas)
- ✓ Gwangyang Bay, Namhae island, surrounded by mountains, low weather influence, tidal difference, convenient LNG ship arrival/berthing

Business Scalability

- ✓ Shortest sailing distance from open sea, relative pilotage distance short, advantageous line access (*Port of Busan distance Tongyeong -30 miles)
- ✓ Korea's first to acquire qualification as 'LNG trader for ships' and 're-export business,' sole trading based on tank facility
- ✓ Potential for utilizing aged facilities long-term to respond to Grup/Ammonia Captive Demand, review conversion to eco-friendly fuel ster business

» Securing best cost-competitiveness and creating stable profits through the largest scale among private terminals and longest operation ('05~)

» Promoting sustainable growth through portfolio expansion, leading new/connection businesses in addition to abundant back-end demand and stable rental income under heavenly business environment

Increase in Group Captive Demand_1) for LNG Captive Demand and V/C Synergy

Following Unico Energy Group's 2050 Carbon Neutrality Roadmap,

“ **LNG serves as a bridging role, with main Group fuel/feedstock conversion, increasing medium- to long-term LNG demand up to 5.10 million t/year by '35'** ”

Factors for LNG Demand Factose

Incheon Power Plant

Promoting Direct Introduction of Fuel for 3.4GW LNG Power

구분	Units 3 & 4	Units 5 & 6	Units 7-9
세대 용량	900 MW	1,252 MW	1,260 MW
직접 추한 시정	전 직접입中	'30 July~	'34 Dec~

Linked Business

- Expansion of services like commissioning for new ships, launch of STS* bunkering business
 - Expansion of PTS** bunkering business for new ships built by shipyard and ships delivered to shipowners
 - Full-scale launch of STS bunkering business, including construction of corlrig , total of 3 bunkering ships ('27~)
- * STS (Ship to Ship): LNG supply using ships
** PTS (Port to Ship): LNG supply using berths

신규 발전전 시스

그룹 전력수요에 맞는 큐미니에너지 사업 추진

- 동호안 산단지 박해 제체충정/주선가업 대상
- * 개 수소(러선-번국) 전력 발전회를 기현에 현해 하루, 탄대, LNG 수요 생산 의 증가 비생

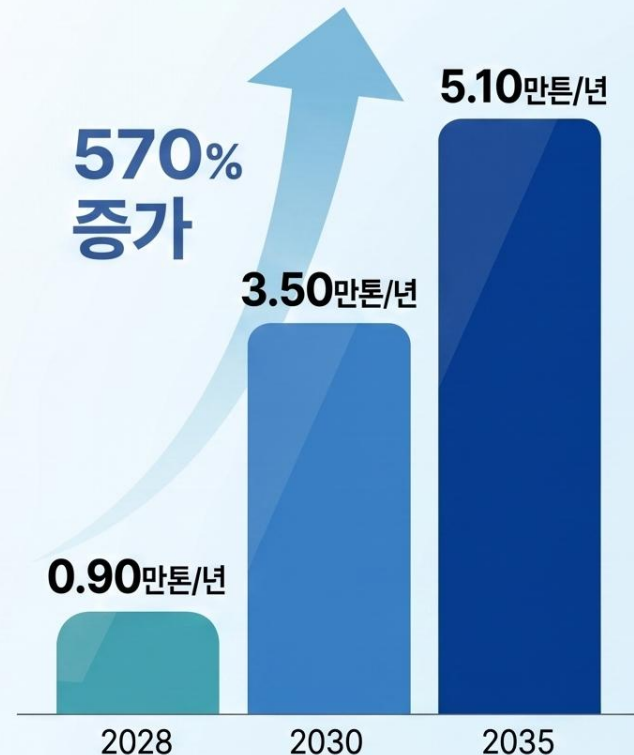
그룹 수요

노카탄소 찰탈 광정 전환 연계한 LNG 수요 중대

- 코일 사용 감소, 전가 투지, 도입 등 때로 LNG 발력 증가
- 블루 수소로승 선산 & CCS 해 LNG 전퍼적 주치

Group LNG Maximum Estimated

Unit: Million tons



LNG Captive Demand and V/C Synergy_ 2) Enhancing Terminal-based V/C Synergy

LNG V/C V/C Platform, Incheon Power Plant and steel mill self-power generation

“ **Stable fuel supply for Incheon Power Plant and steel mill self-power generation** such as **bunkering** ”

LNG 도입

Flexible procurement using a terminal in Singapore, utilising low-cost long-term contracts (MXP, etc.) and mid-to-short-term contracts considering market fluctuations, and diversifying the import portfolio

Power Generation Business

✓ Improving power generation competitiveness through infrastructure cost reduction and flexible imports

Infrastructure Costs Cost reduction through terminal-level manufacturing facility use instead of other terminal leases (estimated annual reduction of approx. 10 to 20 billion KRW based on 200k kl, 800k tons annual use)

도입 경쟁력 Import Competitiveness, - through flexible berth operation, possible to enhance purchase bargaining power

Linked Business

✓ Enhancing terminal-linked profit through linked businesses such as LNG bunkering

Ship Sea Trial Business Expanding sea trial volume and profit status by adding berths at Terminal 2, and expanding ship berthing/unberthing capabilities

Bunkering Business Responding to demand centered on Southeast coastal ports (Busan, Gwangyang, Yeosu, Ulsan, etc.) based on infrastructure strengths such as tanks, dedicated berths/vessels

Up-stream

Mid-stream

Down-stream



Long-term Terminal Business Plan

Securing Captive Demand and Cost Competitiveness

“Securing Stable Profits and Pursuing Sustainable Growth by Leveraging Infra Strengths with Captive Demand and Cost Competitiveness”

Business Direction

- ✓ Review construction of local terminals outside Gwangyang to respond to Captive Demand and optimize operations
- ✓ Enhance price competitiveness by expanding pipeline direct supply, assume linked businesses (bunkering, transshipment), self-power generation, etc
- ✓ LNG-second Asian rot linked with GPT(Gas to Power) projects in derition of terminal infrastructures

Business



Mid-to-Long-term Forecast	Current (~'24)	Mid-term ('26)	Long-term ('30)
터미널 누적 투자비	1 Trillion 450 Billion KRW	1 Trillion 9,900 Billion KRW	3 Trillion 2,500 Billion KRW
자가발전 용량*	3.4 GW	4.3 GW	5.3 GW
Captive LNG 물량	900k tons/year	1.5M tons/year	3.5M tons/year
연계사업 물량	50k tons/year	100k tons/year	300k tons/year

* Power generation capacity based on project rights accrisition

III

3. Cooperation | Terminal Business Office

LNG Terminal Linked Business Expansion

■ Cooperation with **Gwangyang LNG Terminal**

LNG Linked Business: LNG Trading

“Building a Procurement Portfolio Based on Captive Demand and, Expanding Participation in the Trading Market”

GLOBAL MARKET STATUS

Continuous growth of trading market driven by increasing LNG volume & flexible volume

- Shift from rigid long-term contracts to continuous expansion of short-term volume & share
→ '15-'23 short-term volume CAGR 10%, entire trading volume share CAGR 3%
- US FOB supply expansion increases buyers' resale volume
(US expot volume '23 91 million tons → '28 168 million tons)

Global LNG Trading Volume

■ Long-term
■ Short-term
○ Global

단위 : 백만톤
*HIS Markit Data



Market Participant with Differentiated Objectives by trading Trading Expandant

Category	LNG Trading Expansion
Upstream Player	Additional profit creation through direct market participation, price volatility & market risk mitigation, transpotation/logistics cost reduction & supply stabilization
Trading House	Trade expansion leveraging existing networks, arbitrage trading through portfolio diversification, minimization of market volatility using derivative products
End User	Procurement competitiveness & supply stability assurance, procurement flexibility/portfolio optimization & value creation through value creation

STRENGTHENING COMPETITIVENESS BY ESTABLISHING LONG-TERM PROCUREMENT SYSTEM

Group LNG demand projected to increase from 3030 to 5.1M tons in 2035

- Enhance supply stability and price competitiveness through establishing long-term procurement system, Midstreamss through value chain completing

PROCUREMENT PORTFOLIO CONSTRUCTION



CURRENT VALUE CHAIN



LNG Linked Business: LNG Import/Export Business

“「Building a Northeast Asian LNG Hub Utilizing the Geographical Advantages of Gwangyang Terminal」”

Business Overview

A business to generate revenue through resale of LNG after import, utilizing the status of Gwangyang Terminal and LNG Importer/Exporter.



Generating revenue using periodic and seasonal LNG price differentials and enhancing infrastructure utilization by using idle space at the terminal.

Business Expansion Strategy

- * Establishing an integrated procurement portfolio by expanding terminal-linked sales businesses (JKM/Oil Price linked).
- * Optimal sales channel matching by considering integrated inventory management and sales for import/export and marine use.

AS-IS

Lack of dedicated vessels, customer-bound (FOB) sales limit.

LNG Import (DES)

JKM Spot Price Linked

* Delivered Ex Ship



LNG Export (FOB)

JKM Spot Price Linked

* Free On Board



TO-BE

Integrated Procurement & Inventory Management (for import/export/marine sales).

TO-BE

Optimal sales matching considering regional sales prices.

Sales Types

Dedicated Vessel
(Our Company)



LNG Export (DES)

Overseas Terminals
(China, Japan, SE Asia, etc.)

LNG Sales



LNG Sales for Marine Use

LNG Ship Trug : Trial Business

“ Korean Shipyards, Shipbuilding Companies, and as Ship Owners for Trial Business Expanders ”

Holding 60% of the Ship Trial Market Share for Korean Shipyards & Largest Single Terminal Worldwide Trial/Bunkering Track Record (Over 300)

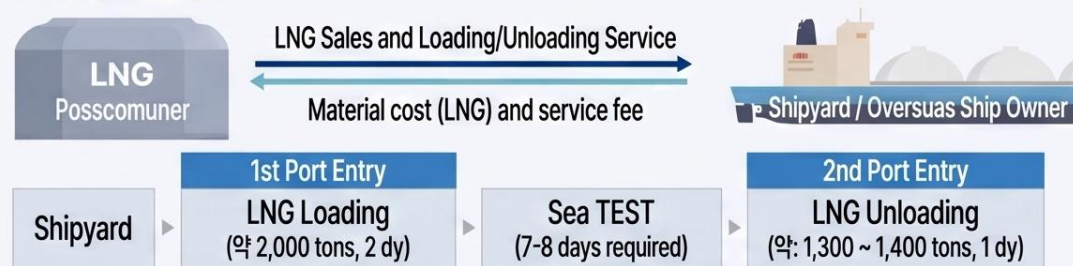
Ship Trial Business Content

- Utilising Gwangyang LNG Terminal before delivery to shipowners (delivered to shipowners) on newbuild vessels constructed by shipyards, conducting conducting trial runs of major equipment such as cargo tanks and engines
- Conductig PTS bunkering for fuel use on new LNG carriers taken delivery of by overseas ship owners from shipyards

• HD Hyundai, Samsung, Hanwha Ocean, HD Hyundai Samho
• Shipowner: Cheniere, VentureGlobal, Total, QatarEnergy, etc.

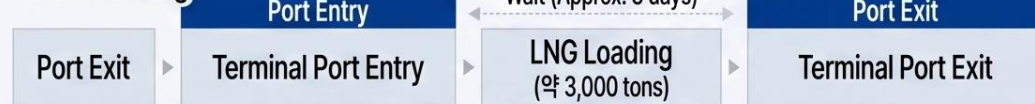
Process Flow

Romentic Trial Run



* Note: Trial run volume (2,000 tons) - Unloading volume (1,500 tons) = 500 tons (Sales)

PTS* Bunkering



* Sales volume = 3,000 ~ 3,500 tons * PTS (Port-to-Ship): Pier Bunkering

Ship Trial Demand and Outlook

- Continuous expansion of ship trial and PTS bunkering demand according to the super-cycle
- (Ship Trial) Continued outlook for ship trial volume from Korean shipyards to be around 50-60 ships per year
 - Continuous expansion of LNG vessel orders due to increase in LNG production of over 200 million tons in the early 2030s (current order backlog approx. 270 ships)
 - While shipyard-led high-value gas carrier strategy increases trial demand, trial limited, trial terminals are limited
- (PTS Bunkering) Fast-growing outlook for shipowner demand for marine bunkering before and after shipyard trial runs
 - Continuous expansion of PTS bunkering demand according to increased delivery of ships from Korean and Chinese
 - Growing shipyards, LNG carriers for ship conversion and inspection/repair according market demand for

Mid- to Long-('24~'30) Trial Business Expansion Plan



LNG Connection Business: LNG Bunkering (STS)

“Gwangyang Terminal 2 (Small Jetty) and bunkering vessel procurement base, supplying marine fuel (LNG) to LNG-fueled ships”

STS (Ship-to-Ship) Bunkering Business Details

Bunkering Service

LNG Loading (Small Jetty)

LNG Transport
(Bunkering Vessel)

LNG Fuel Supply
(Vessels with demand per port)

- **Business Name** : LNG Bunkering Business
(Mobile marine fuel supply business)
- **Business Details** : Supplying LNG marine fuel by utilizing 1 LNG bunkering vessel (12,500m³)
- **Business Ports** : Primarily ports in the Southeast region including Busan, Gwangyang, Yeosu, and Ulsan
- **Supply Fleet** : Container ships, car carriers, bulk carriers, tankers, etc.
- **Business Commencement** : Q2 2027 (Expected timing of bunkering vessel **delivery**)
(Gwangyang Terminal 2 Small Jetty scheduled for completion in Q3 2026)



STS(Ship-to-Ship) LNG Bunkering Process



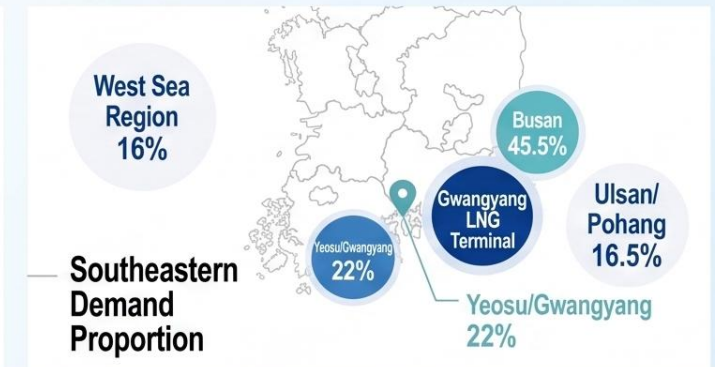
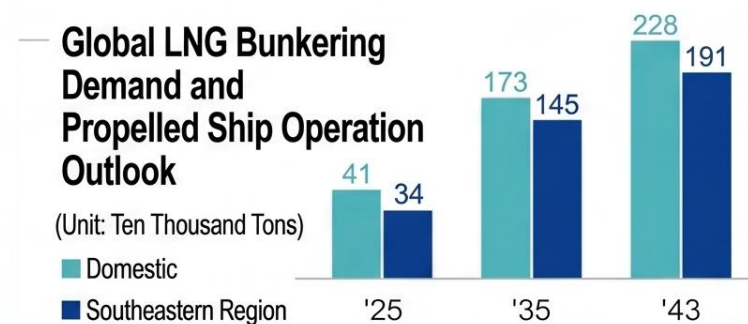
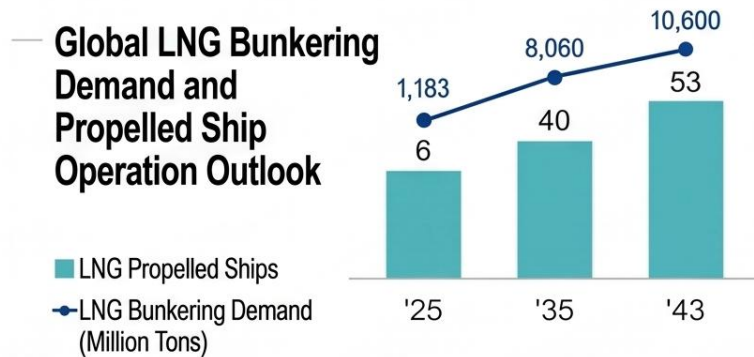
LNG Terminal-Linked Business Outlook

“Securing Stable Revenue Streams through Timely Market Entry and Stepwise Expansion of the LNG Bunkering Business under Global Marine Environmental Regulations”

STS Bunkering Demand and Outlook

Global LNG Bunkering demand is projected to grow to a maximum of 53 million tons per year by 2043, while domestic demand is expected to reach 2.3 million tons by 2043

- ✓ The trend is an increase in LNG-fueled vessels (propulsion ships) from existing oil-fueled vessels, in line with the strengthening of marine environmental regulations by the IMO (Net Zero goal for the shipping sector by 2050).
 - In the case of South Korea, ports in the southeastern region (Yeosu/Gwangyang, Busan, Ulsan/Pohang) account for 84% of the bunkering demand, and they are projected to take up the majority
 - Gwangyang LNG Terminal is situated in the vicinity of ports in the southeastern region, possessing the optimal conditions for LNG bunkering business operations.



- ✓ We plan to expand bunkering sales by entering the market with one bunkering vessel based on 2027 and adding up to three bunkering vessels in case of demand growth.



LNG Linked Business: LNG Trading

“Strengthening Mid-Downstream Business Foundation, Leap as Global Trader”

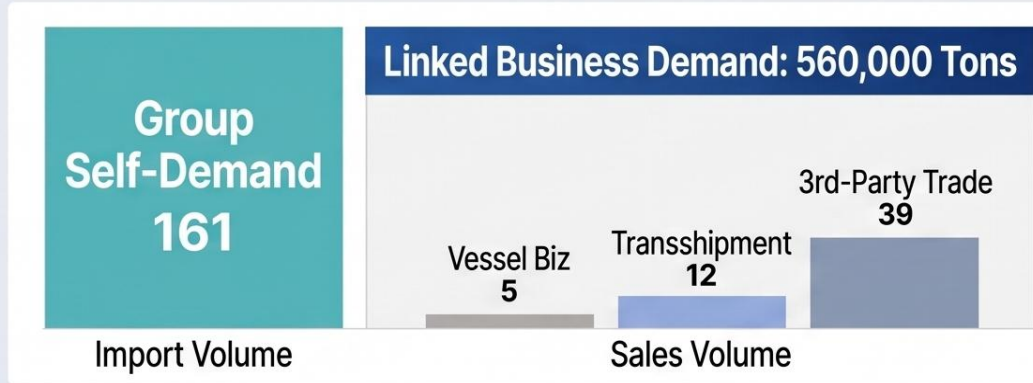
Unit: 10,000 Tons

Business

Foundation

Future Plan

2024 (Present)



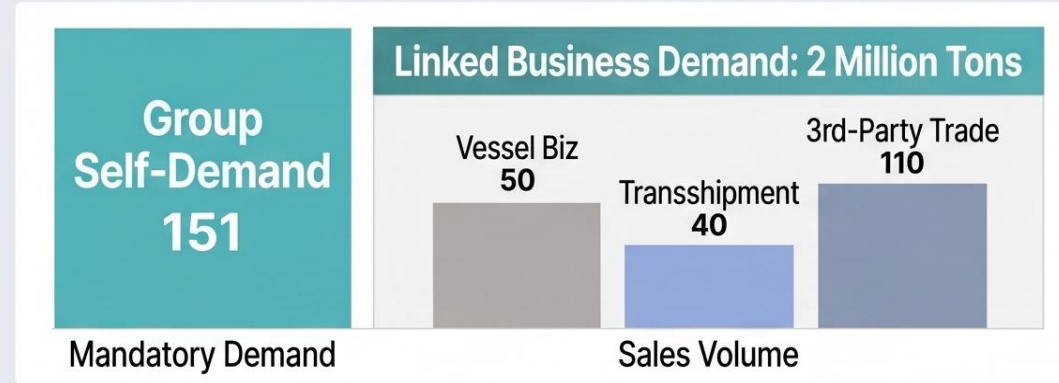
• No flexible volume or dedicated vessels

No dedicated vessels and limited direct import volume, synergy limitations

* Creating technical synergy by utilizes market prices with 3 · 4 units test-run power generation (Optimization of import cost for sales and resale)

- No flexible volume or dedicated vessels
- 50,000 tons of vessel fuel sales business, limited use of inventory integration between business units

2030



• 1.5 Million Tons of flexible volume

* 700,000 tons of MXP long-term FOB ('30~'50) & 400,000 tons extra

• Dedicated Vessels: 3 units (1 secured, 2 extra), Bunkering Vessels: 2 units (12.5k CBM vessels)

* Gwangyang Gas & Power biz, extra demand securing, dedicated vessel expansion

* STS/PTS bunkering volume increase foundation, integrated inventory (bunkering+test-run+transshipment) operation, improved profitability

Expansion of 3rd-party trading by securing FOB flexible volume and dedicated vessels

* Utilizes regional price differences, selling US-held volumes to Europe, profit realization by re-purchasing low-price volumes from Asian market

* Long-term import volume flexibility utilized for re-sale, profit creation with low-price sales/re-purchase

* Use of idle dedicated vessels (60 days/unit) for extra profit, direct sales expansion to End-users

Energy Value Day | Adding Value to Energy

Thank You