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01 Financial Highlights ('23.1Q)



- ✓ Operating revenue increased from rents for Jongno Tower
- ✓ For FY 8, the target dividend was achieved with KRW 66 for DPS (dividend per share) and 5.28% for IAD (indicated annual dividend)

Consolidated Financial Highlights

Unit : KRW 100 M / K-IFRS Consolidated

구분	FY 8, '23 1Q (Current)	FY 7, '22 4Q (Previous)	an increase or decrease	
			in amount	%
Operating Revenue	306 ¹⁾	290	15	5.3%
Net Profit	37	37	(1)	(1.8%)
EBITDA	272	260	12	4.5%
Asset	31,227 ²⁾	31,274	(47)	(0.2%)
Liability	21,525 ³⁾	21,586	(61)	(0.3%)
Equity	9,602 ²⁾	9,687	(85)	(0.9%)
EBITDA Margin	121%	90%	-	34.7%
Borrowings/ EBITDA (Dividend) ³⁾	17.6	18.7	(1)	(5.7%)
DPS (KRW)	66.0	66.0	-	-
IAD ⁴⁾	5.28%	5.28%	-	-

1) Increased operating revenue by recognizing Jongno Tower rents

2) Increased assets and liabilities with the purchase of Jongno Tower

3) The settlement cycle of 3 months and borrowings/EBITDA figures calculated based on annually converted EBITDA

4) Calculated based on the public offering price of KRW 5,000.

(KRW 66 per share*annual conversion) / Public offering price of KRW 5,000

Dividend

Unit : KRW

Period	Total Dividend	DPS		Payment Date
		Target	Actual	
FY 6, '22.3Q	KRW 13 B	66	66	Dec. 28, 2022
FY 7, '22.4Q	KRW 13 B	66	66	Mar. 30, 2023
FY 8, '23.1Q	KRW 13 B	66	-	Jul. 6, 2023
FY 9, '23.2Q(E)	KRW 13 B	66	-	End of Sep. 2023
FY 10 '23.3Q(E)	KRW 13 B	66	-	End of Dec. 2023
FY 11 '23.4Q(E)	KRW 13 B	66	-	End of Mar. 2024

* The expected total dividends and expected DPS for FY 9, 10, and 11 above are based on the business plans approved at the FY 7 general shareholders' meeting. The forecast information is subject to changes in the business environment, external audits, etc., and actual future performance may differ from what is stated or implied in this document. In addition, the expected payment date above may differ from the actual date, depending on the schedule of the shareholders' meeting.

Joint Development Agreement (June 13)

Sihwa Industry Gas Station,
to be developed as an eco-friendly energy platform



Development Plan

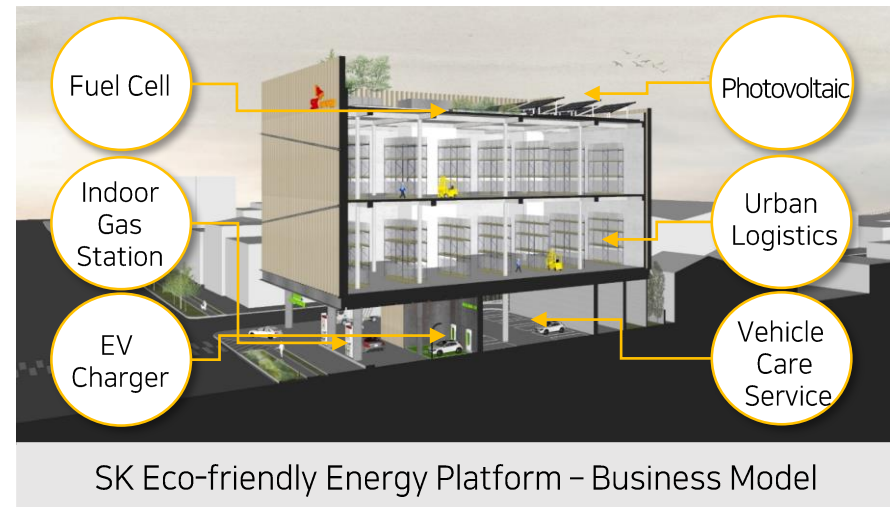
- Conversion from a gas station to a platform that combines urban logistics and eco-friendly energy
- New development project ; 3 stories-tall and 391,806 ft² in scale

Role Assignment

- SK Energy: Construction-related licenses and permits
- SK REIT: Co-owner of structural enhancement project

Full-scale Gas Station's Value Add Ideas

Asset value is expected to increase
by expanded usability of gas stations



- ✓ The function of logistics is added to a gas station
→ **Asset value is expected to increase**
- ✓ Negotiations are expected for building purchase and rental rates at the time of completion
→ **Possible to increase rental income**
- ✓ Eco-friendly energy development is combined with future logistics center
→ **Rental stability is improved in the future**

AUM

KRW 3.1 trillion

Largest in Korea

Number of Managed Assets

119

*CBD Office - 2
BBD Office - 1
Gas stations across the country - 116*

Market Cap ¹⁾

KRW 965.1 billion

Inclusion in the FTSE Index (Dec. 2022)

Rate of Increase in Asset Value Compared to Acquisition Price ²⁾

9.5%

Assets in 4Q, 2022 Appraisal Consulting Criteria

Credit Rating

AA-

The only and highest rating in Korea

Vacancy Rate

0.0%

Annual Average Rate of Dividend³⁾

5.28%

Quarterly payment of dividend - the first case in Korea (Mar., June, Sept., and Dec.)

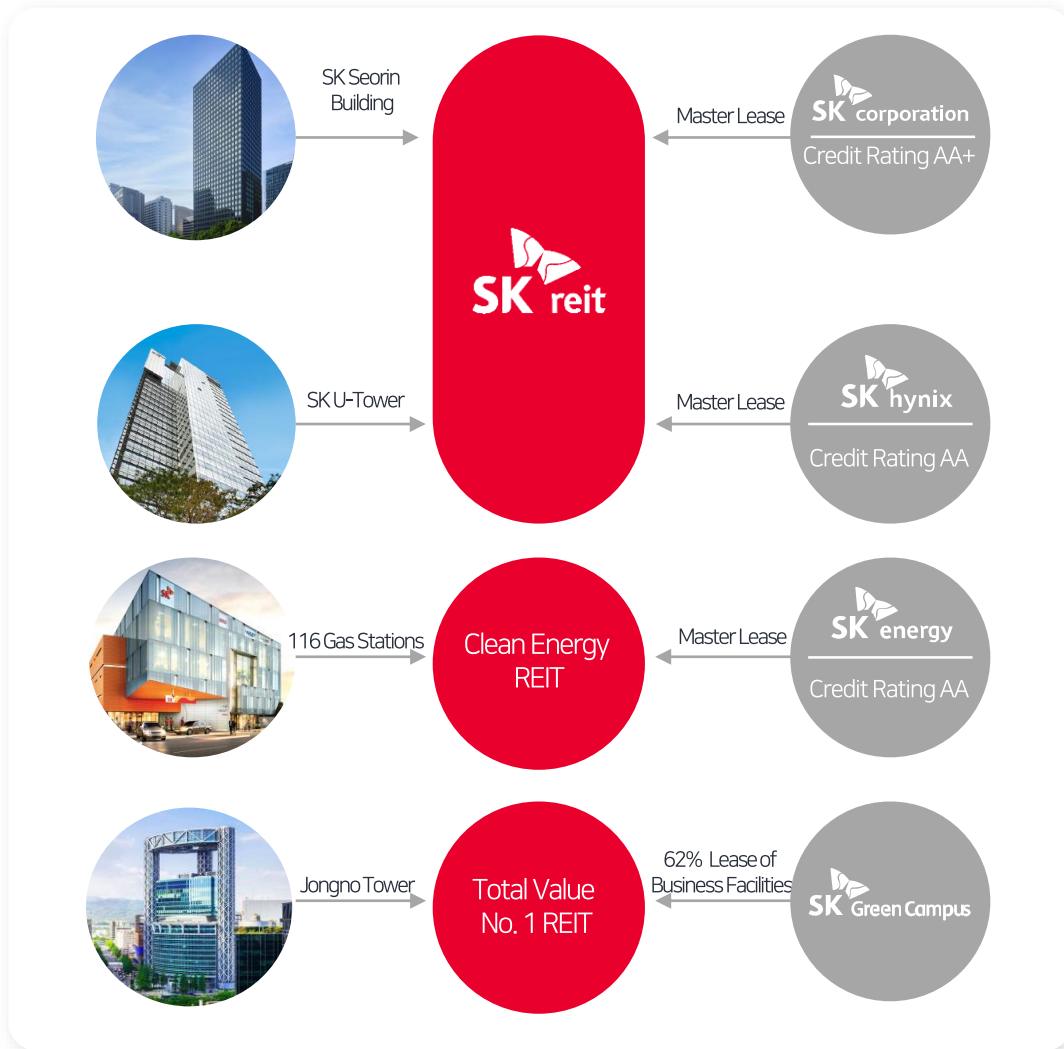
Ownership

SK Inc. 43%

Major Institutional 23%

Foreign 6.23%

1) As of June 30, 2023, closing price of KRW 5,110 x 196,554,079 (total number of shares)
 2) As of the end of Dec. 2022, Seorin Building had risen by 9.7%, Gas Stations by 11.2%, and U Tower by 6.5% compared to the acquisition prices.
 3) Based on the settlement of accounts in Mar. 2023 (FY 8), KRW 66 per share X annual conversion / KRW 5,000 (Public offering price)



Master Lease

Master Lease of SK Inc. (AA+), SK Hynix (AA), and SK Energy (AA), Vacancy risk hedge

Inflation Linked

Inflation hedge with CPI-linked rent increase

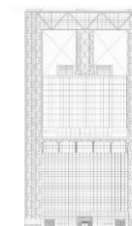
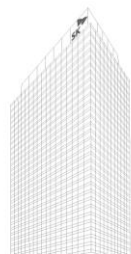
- SK Seorin Bldg.: Seoul CPI-linked (once a year)
- SK U-Tower: Gyeonggi CPI-linked (once a year, max 5.0%)
- Gas Stations: Nationwide CPI-linked (once a year after initial fix for 5 years)

※ In July 2023, Seorin Building is expected to rise +4.5% and U Tower +5.0%.

Triple Net

Administrative expenses, insurance premiums, taxes and dues, and CAPEX expenses are paid by the lessee
 → Limited fluctuations are seen in REIT's profits.

05 Summary of Assets



Classification	SK Seorin Building	SK Energy Gas Stations	SK U-Tower	Jongno Tower
Location	99 Seorin-dong, Jongro-gu, Seoul	116 nationwide	25-1 Jeongja-dong, Bundang-gu, Seongnam-si	6, Jongno 2ga, Jongno-gu, Seoul
Asset type	Office	Gas station	Office	Office(74%) & Retail(26%)
Total floor area	83,828m ² (25,358 py)	85,369m ² (25,822 py)	86,804m ² (26,258 py)	60,600.6m ² (18,332py)
Land area	5,779m ² (1,748 py)	170,942m ² (51,710 py)	9,967.80m ² (3,015 py)	5,007.9m ² (1,514.9py)
Purchase price (Purchase date)	KRW 1,003.0billion (July 6, 2021)	KRW 766.4billion (July 7, 2021; Nov. 25, 2021)	KRW 507.2billion (June 9, 2022)	KRW 621.5billion (Dec. 19, 2022)
Appraisal-consultation Value ⁽¹⁾	KRW 1,100.5billion	KRW 852.6billion	KRW 540.4billion	KRW 641.8billion
Tenant	SK Inc. (NICE Investors Service AA+, May 24, 2021)	SK Energy (NICE Investors Service AA, Mar. 24, 2021)	SK Hynix (NICE Investors Service AA, June 29, 2021)	Major tenant: SK Green Campus
Rental-escalation Structure	Linked with CPI-increase rate for Seoul for previous year (Threshold: 1.5%)	(One to five years) Rental fixed (At least six years) Linked with nationwide CPI-increase rate for previous year	Linked with CPI-increase rate for Seoul for previous year (Threshold: 1.5%, Cap: 5.0%)	3% rent/management cost compared to previous year
Who bears the management cost ⁽²⁾	Triple net	Triple net	Triple net	Market practice applied

Note 1) Appraisal consultation fulfilled by Kyungil Appraisal Corporation, as of December 31, 2022

Note 2) Management cost Triple Net: Tenant bears maintenance costs, insurance premiums, taxes and public imposts

Consolidated BS (Unit: 100 millions of KRW)

	FY 6	FY 7	FY 8
	('22.09.30)	('22.12.31)	('23.03.31)
Current Assets	220	807	707
Cash and cash equivalents	197	753	656
Other current assets	23	54	51
Non-current Assets	23,860	30,467	30,420
Long-term financial instruments	-	75	75
Investment properties	23,860	30,392	30,345
Total assets	24,081	31,274	31,227
Current liabilities	1,255	7,271	6,975
Short-term borrowings	1,198	3,944	3,645
Debentures	-	3,199	3,199
Other current liabilities	57	129	130
Non-current liabilities	13,054	14,315	14,550
Long-term borrowing	12,304	12,312	12,319
Debentures	-	-	1,308
Leasehold deposits received	670	825	831
Other non-current liabilities	80	99	92
Total liabilities	14,309	21,586	21,525
Share Capital	983	983	983
Other paid-in capital	8,732	8,701	8,674
Retained earnings	57	3	(55)
Total equity	9,772	9,687	9,602
Total liabilities and equity	24,081	31,273	31,127

Non-Consolidated BS (Unit: 100 millions of KRW)

	FY 6	FY 7	FY 8
	('22.09.30)	('22.12.31)	('23.03.31)
Current Assets	97	453	358
Cash and cash equivalents	81	408	321
Other current assets	16	45	18
Non-current Assets	19,188	23,361	23,325
Long-term financial instruments	3,393	7,604	7,604
Investment properties	15,795	15,758	15,721
Total assets	19,285	23,814	23,683
Current liabilities	1,236	4,749	4,449
Short-term borrowings	1,198	1,499	1,199
Debentures	-	3,199	3,199
Other current liabilities	38	52	51
Non-current liabilities	8,310	9,395	9,627
Long-term borrowing	7,823	7,828	7,832
Debentures	-	-	1,308
Leasehold deposits received	446	449	452
Other non-current liabilities	41	38	35
Total liabilities	9,546	14,144	14,076
Share Capital	983	983	983
Other paid-in capital	8,732	8,701	8,674
Retained earnings	24	(13)	(50)
Total equity	9,739	9,671	9,607
Total liabilities and equity	19,285	23,815	23,683

※ Fiscal year: at the end of March, June, September, and December each year

Consolidated PL (Unit: millions of KRW)

	FY 6	FY 7	FY 8
	'22.07.01 ~'22.09.30	'22.10.01 ~'22.12.31	'23.01.01 ~'23.03.31
Operating Revenues	24,150	29,006	30,552
Operating Expenses	5,722	7,706	8,055
Operating Income	18,428	21,300	22,498
Finance costs	(11,164)	(17,519)	(18,900)
Interest income	187	520	550
Interest expenses	11,351	18,039	19,450
Non-operating profit	-	(49)	65
Other income	-	2	65
Other expenses	-	51	-
Profit Before Income Tax Expense	7,264	3,732	3,663
Income Tax Expenses	-	-	-
Net Income	7,264	3,732	3,663

Non-Consolidated PL (Unit: millions of KRW)

	FY 6	FY 7	FY 8
	'22.07.01 ~'22.09.30	'22.10.01 ~'22.12.31	'23.01.01 ~'23.03.31
Operating Revenues	20,934	22,379	23,719
Operating Expenses	4,804	4,758	4,745
Operating Income	16,130	17,621	18,974
Finance costs	(8,443)	(12,219)	(13,184)
Interest income	156	348	255
Interest expenses	8,599	12,567	13,439
Non-operating profit	-	(51)	-
Other income	-	-	-
Other expenses	-	51	-
Profit Before Income Tax Expense	7,687	5,351	5,790
Income Tax Expenses	-	-	-
Net Income	7,687	5,351	5,790
Other comprehensive income	7,687	5,351	

※ Fiscal year: at the end of March, June, September, and December each year

Consolidated CF (Unit: millions of KRW)

	FY 6	FY 7	FY 8
	'22.07.01 ~'22.09.30	'22.10.01 ~'22.12.31	'23.01.01 ~'23.03.31
Cash flows from operating activities	35,907	12,746	10,247
Cash generated by operating activities	44,464	27,299	26,393
Interest income received	207	398	322
Interest expenses paid	(8,741)	(14,898)	(16,449)
Income taxes paid	(23)	(53)	(19)
Cash flows from investing activities	1,000	(688,301)	8,000
Cash inflows	1,000	40,033	35,000
Cash outflows	-	(728,334)	(27,000)
Cash flows from financing activities	(59,180)	708,002	(19,899)
Cash inflows	208,271	1,083,975	247,074
Cash outflows	(267,450)	(375,973)	(266,973)
Net increase in cash	(22,273)	32,447	(1,652)
Cash at the beginning of the year	27,013	4,741	37,189
Cash at the end of the year	4,740	37,188	35,537

Non-Consolidated CF (Unit: millions of KRW)

	FY 6	FY 7	FY 8
	'22.07.01 ~'22.09.30	'22.10.01 ~'22.12.31	'23.01.01 ~'23.03.31
Cash flows from operating activities	35,707	8,372	11,166
Cash generated by operating activities	36,859	14,147	14,130
Dividend received	5,083	6,517	7,857
Interest income received	165	281	287
Interest expenses paid	(6,381)	(12,538)	(11,087)
Income taxes paid	(18)	(36)	(20)
Cash flows from investing activities	(300)	(448,100)	15,000
Cash inflows	-	33,000	35,000
Cash outflows	(300)	(481,100)	(20,000)
Cash flows from financing activities	(59,180)	445,410	(19,899)
Cash inflows	208,271	821,383	247,074
Cash outflows	(267,450)	(375,973)	(266,973)
Net increase in cash	(23,773)	5,682	6,267
Cash at the beginning of the year	23,885	112	5,794
Cash at the end of the year	112	5,794	12,061

※ Fiscal year: at the end of March, June, September, and December each year

