

Korean Gas Market Overview

GIIGNL General Assembly
October 2025

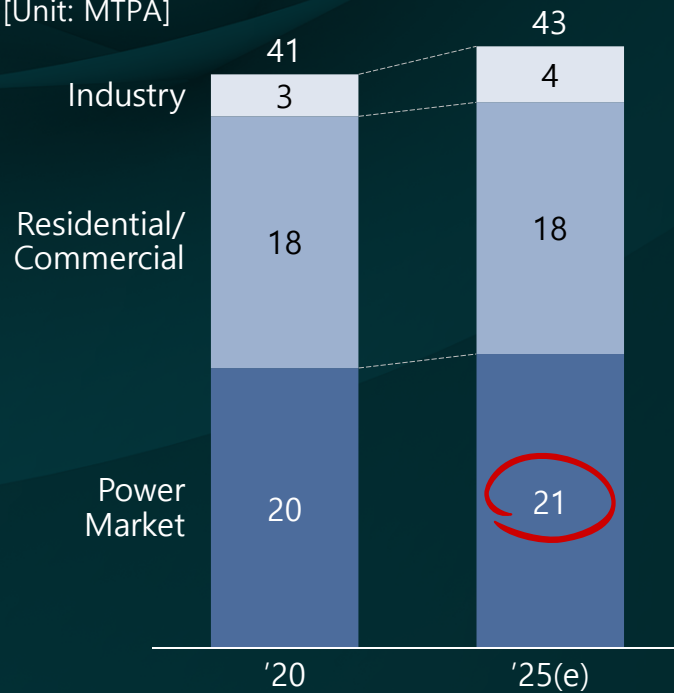
Korea Energy Terminal (KET)
Ulsan, South Korea



Korean gas market undergoing major changes

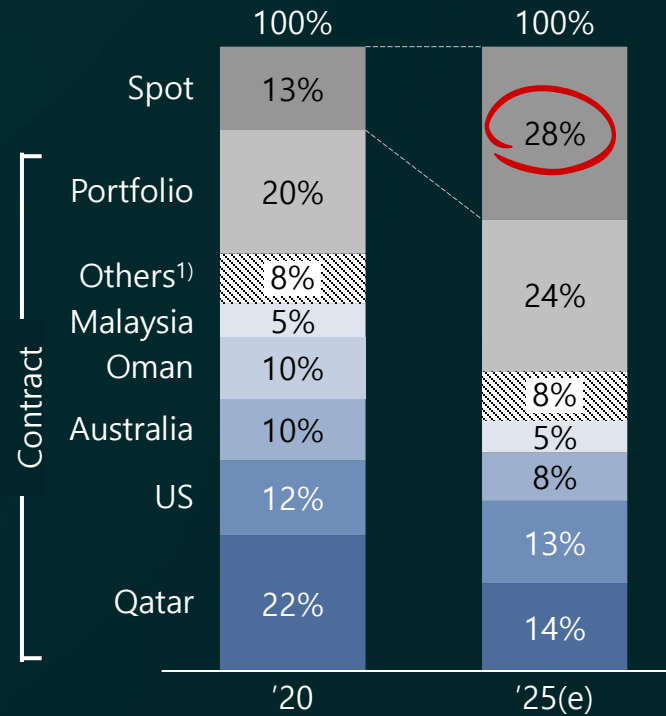
Gas Demand by Sector

[Unit: MTPA]



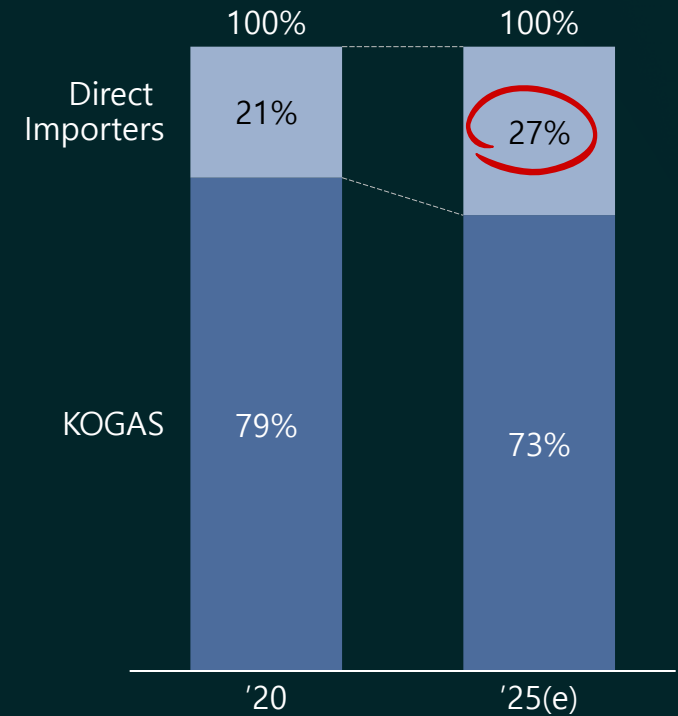
Differing views on future gas demand esp. in the power market

Gas Import Share by Country



Expiry of existing long-term contracts

Gas Import by Type of Companies²⁾



Growth in direct imports

Source: National Energy statistics ('20), Wood Mackenzie ('25)

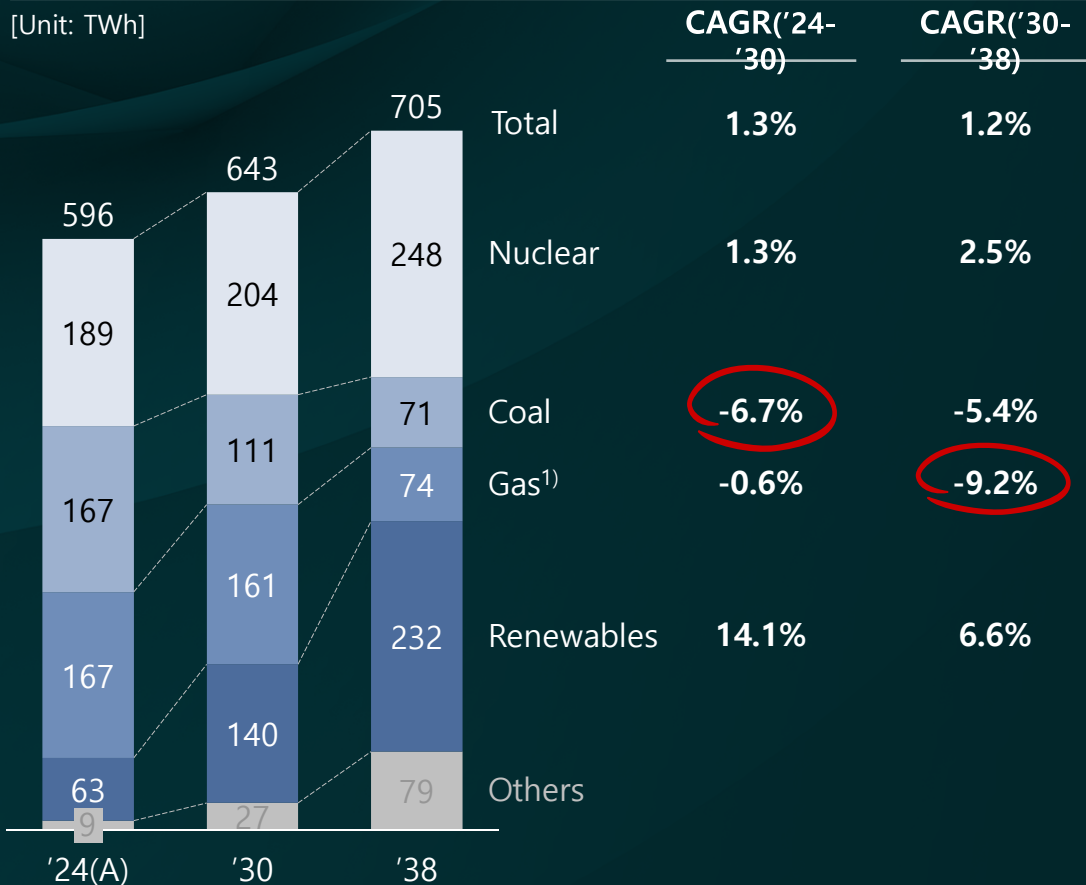
1) Indonesia, Russia, Canada,

2) SK internal analysis

Government plans for gas is that of a bridge energy source

Previous Government's Power Mix Plan (11th Basic Plan)

[Unit: TWh]



Source: 11th Basic Plan

1) Convert to LNG Volumes, ~24 Mt in 2024, ~23 Mt in 2030, and ~10 Mt in 2038

New Government's Energy Policy (as of October '25)

'Ministry of Climate, Energy and Environment'

- Integration of energy and climate affairs across ministries

'Energy Highway'

- Electricity grid infrastructure expansion to support renewable growth

'RE100 Industrial Complexes'

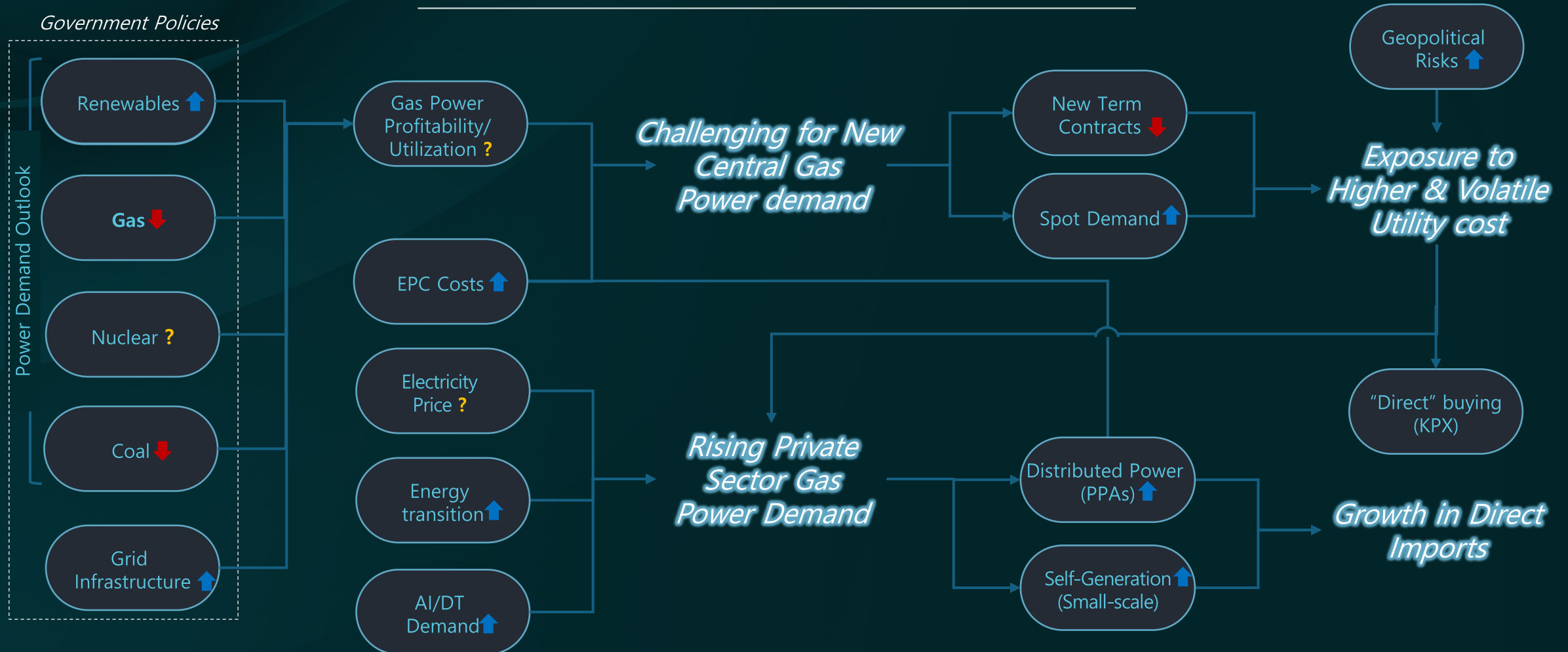
- Reforming PPAs and expanding renewables in industrial complexes

'Coexistence of Renewables and SMRs'

- Energy mix with SMRs complementing renewable intermittency

Private sector's gas power demand rising

A Potential Scenario (for illustrative purposes)



Case example in Ulsan (industrial zone)

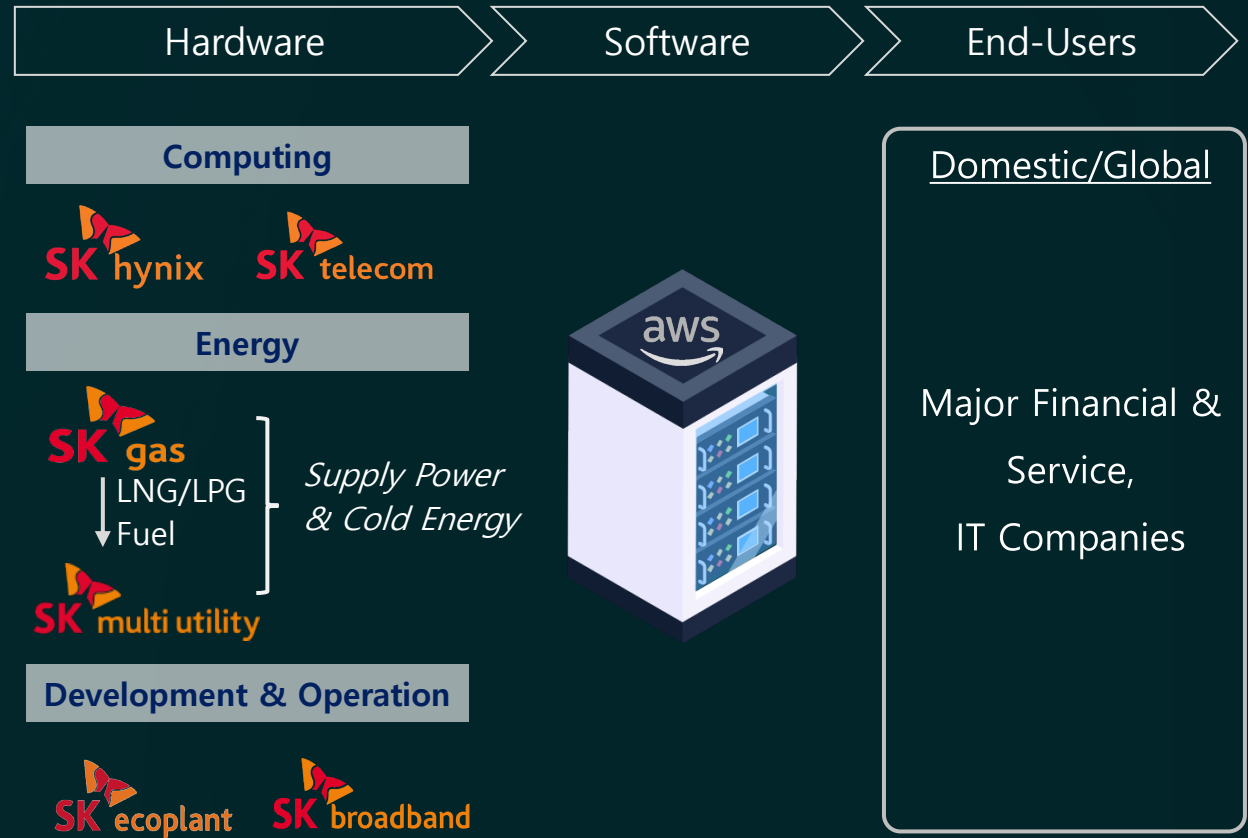
Replacing Coal + Supplying Power to Local District



Capacity	Power: 300MW
	Steam: 534ton/h
Fuel	LNG/LPG Dual
COD	End-2025

- Coal boilers retired last month after +30y of operation
- Converting to LNG/LPG Dual Fuel Power Plant

Addressing 100 MW AI/DC Power Demand



New demand beyond power: LNG Bunkering example

SK Gas' Dedicated LNG Bunkering Berth Ready



Bunkering Vessel Being Built



- 18K CBM Bunkering Vessel
 - Delivery in '27.2H
 - SK Gas (Charterer) / H-Line (Shipowner)

Initial Demand Secured



- Signed LNG Fuel Supply Agreement with Hyundai (Car-Carrier)

[A perspective on the Korean gas market

- Central gas power demand will cease to be a major growth driver
- Energy costs will go up as well price volatility
- Industries will respond - implications for the retail market harder to predict
- Significant new demand can be unlocked: i.e. energy transition, AI/DT, bunkering
- Clean hydrogen mixed with gas power is still the realistic medium term solution for energy transition
- Private sector LNG buying will be smaller scale and will require more flexibilities in the contracts