

1Q26 Conference call

※ Disclaimer: Please be advised that this is a translated transcript of the conference call speech made in Korean, provided solely for the convenience of investors. The audio file of the conference call speech in Korean shall always prevail over this translated transcript. The Company is not responsible for any translation errors or consequences resulting from using or relying on this translated transcript.

(Moderator)

Good afternoon.

Samsung C&T's announcement of the earnings for the first quarter of 2026 will now commence.

Today's speakers will be:

Executive Vice President Byungoh Kang, the CFO and the Head of Corporate Strategy Office,

Executive Vice President Taegyung Kang, the Head of IR & Finance Team,

Executive Vice President Sunkyo Han, the Head of Corporate Management Division (E&C Group),

Executive Vice President Yongnam Jo, the Head of Management Support Team (T&I Group),

Vice President Sangwook Ahn, the Head of Business Administration Division (Fashion Group),

And lastly, Vice President Sanghun Lee, the Head of Corporate Management & Support Team (Resort Group).

Today's presentation will be delivered in the order of:

Overall business performance in the first quarter of 2026, performance by business group, and key business updates; then Q&A will follow.

This material contains forward-looking information, so please be advised that the Company's actual future performance may be different depending on the changes in future business environment and business strategy.

Now, the head of IR & Finance team, Taegyung Kang, will give a presentation on the earnings of the first quarter of 2026 and key business updates, etc.

< Corporate-wide >

In 1Q26, Samsung C&T (hereinafter "SCT") reported sales of KRW 10.4658 trillion and operating profit stood at KRW 720.4 billion, with operating margin of 6.9%.

E&C's sales declined in 1Q due to the completion of certain phases in existing High-Tech projects and the completion of large-scale residential projects at the end of last year, while profitability continued to improve. T&I saw an increase in trading volumes, and Fashion benefited from

improving consumer sentiment. Despite a challenging environment, including the outbreak of war in the Middle East, each Business Group made concerted efforts to sustain solid earnings momentum.

However, operating profit declined, and the operating margin stood at 6.9%, as the Company recognized a provision for severance benefits of KRW 115.4 billion in advance as a one-off cost, reflecting the recent Supreme Court ruling on the criteria for severance pay calculation related to target incentives.

However, excluding one-off costs, the operating margin was 8.0%, improving both QoQ and YoY.

External uncertainties have persisted since the beginning of the year, including geopolitical risks in the Middle East. Nevertheless, the Company aims to drive earnings growth on the back of High-Tech projects entering full-scale construction in 2Q and sustain this momentum into the second half of the year, ultimately achieving its full-year earnings target.

In 1Q26, SCT recorded non-operating profit of KRW 526.1 billion, including KRW 169.1 billion in dividends from Samsung Electronics and KRW 205 billion from Samsung Life Insurance. Financial income and equity method gains amounted to KRW 58.2 billion and KRW 40.3 billion, respectively, resulting in profit before income tax of KRW 1.345 trillion and profit margin of 12.9%.

【 Performance by business group 】

< E&C Group >

In 1Q26, E&C recorded sales of KRW 3.4127 trillion and operating profit of KRW 110.8 billion.

E&C's sales declined QoQ due to the continued base effect from last year's completion of large-scale projects, including the Pyeogtaek P4 structural frame and partial finishing works, as well as Bangbae District 6 and Jamsil Jinju reconstruction projects.

Operating profit recovered to the 4% range excluding one-off costs, driven by the resumption of P5 structural frame construction, etc.

In 1Q26, E&C secured new orders totaling KRW 5 trillion, including KRW 3.8 trillion in High-Tech—such as Pyeongtaek P5 structural frame construction and P4 finishing works—KRW 0.5 trillion from Yongin Deokseong Data Center, and KRW 0.4 trillion from Geoyeo Saemaetul Public

Redevelopment, with construction rights converted into a new order.

We expect both sales and operating profit to improve QoQ in 2Q, driven by the full-scale construction of High-Tech Pyeongtaek P4 finishing works and P5 structural frame construction. We expect this growth momentum to strengthen in the second half and seamlessly achieve the full-year target.

For orders, in addition to domestic and overseas data centers, bridge in Southeast Asia, and gas-fired power plants in the Middle East, we are pursuing high-quality projects in the High-Tech and Residential sectors, and we project to seamlessly achieve our full-year order target as well.

< T&I Group >

In 1Q26, T&I recorded sales of KRW 4.1140 trillion and operating profit of KRW 109.4 billion.

T&I's earnings significantly increased QoQ as trading volumes recovered in major markets such as Europe and Latin America, following the seasonally weak steel demand in 4Q. In addition, a rise in fertilizer and nonferrous metal prices led to margin improvement.

T&I expects earnings to partially decline in 2Q due to reduced gains from the sale of solar PV development assets in line with the scheduled milestone payments, as well as moderation in trading demand. However, on a full-year basis, T&I aims to achieve YoY earnings growth by diversifying trading markets and products, etc.

< Fashion Group >

In 1Q26, Fashion recorded sales of KRW 573.3 billion and operating profit of KRW 37.7 billion.

Fashion's 1Q results improved YoY on the back of a favorable business environment, including strong performance in the department store industry thanks to a recovery in the domestic fashion consumer sentiment, increased inbound tourists, favorable weather conditions, etc.

Among private brands, core products, including Beanpole, Galaxy, etc., received a positive response from customers.

For imported brands, core brands such as Lemaire and Issey Miyake maintained solid sales, while the contemporary brands newly launched in March—including Sandro and Maje—have established a stable presence in the market, contributing to overall growth.

We expect the recovery in fashion consumer sentiment to continue into 2Q and sustain YoY growth.

While external volatility may intensify in the second half, we will make concerted efforts to achieve YoY earnings improvement for the full year by mobilizing resources in strengthening the competitiveness of existing brands and enhancing the presence of new brands.

< **Resort Group (Leisure)** >

In 1Q26, Leisure posted sales of KRW 105.3 billion and an operating loss of KRW 34.8 billion.

Park's sales improved YoY, driven by increased park visitors on the back of favorable weather conditions in March and the strong popularity of the walking safari content at Everland. However, Leisure's overall sales remained at the prior-year level due to a partial reduction in sales in the Landscape business following the base effect of completion of a large-scale project in the prior year.

Operating profit, excluding one-off costs, increased YoY, indicating a recovery trend.

From 2Q, newly launched exclusive content—including new safari tour, world-class circus, and multimedia shows—will be in full operation. We will actively leverage the content to increase park visitors.

< **Resort (F&B) Group** >

In 1Q26, F&B recorded sales of KRW 824.2 billion and operating profit of KRW 13.7 billion.

The food service business recorded sales growth driven by an increase in meal counts, with newly opened sites contributing to the growth. The food distribution business also maintained solid earnings growth supported by increased supply of strategic items.

Going forward, we will sustain YoY earnings growth momentum in 2Q and for the full-year by increasing meal counts through securing contracts with high-value, large-scale business sites and enhancing operational efficiency.

< **Bio** >

In 1Q26, Samsung Biologics posted sales of KRW 981.9 billion and operating profit of KRW 421.1 billion.

Biologics continues its YoY growth trajectory, driven by full-capacity operations at Plants 1-4.

On a full-year basis, Biologics targets sales growth of 15-20% YoY driven by the ramp-up of Plant 5, while maintaining profitability at the prior-year level.

In 1Q26, Samsung Epis Holdings recorded sales of KRW 454.3 billion and operating profit of KRW 62.5 billion.

In 1Q26, Epis Holdings sustained YoY sales growth thanks to increased product sales and milestone payments.

The company targets 10% YoY sales growth for the full year and expects profitability to remain at the prior-year level.

【 Key Business Updates 】

We remain committed to securing future growth drivers, with a focus on energy and bio, while enhancing the competitiveness of our existing businesses and revenue base.

In particular, in the energy sector, we aim to generate tangible results by expanding value chain in the energy business—including renewables—and by scaling up the energy solutions business.

In the renewable energy business, we will increase asset disposal gains by securing high-quality projects, executing early-stage disposals, and entering into new markets, including Australia, Germany, and Japan. At the same time, we will increase our participation in the operations business through joint development following partial divestment of development assets and project acquisitions. We also plan to enter the power sales and trading business by leveraging power exchange platform, thereby extending the value chain across the renewable energy sector.

In the renewable energy operations business, we aim to secure 5.0GW of operating assets by 2030.

In the energy solutions business, we will strive to scale up operations through strategic joint investments with technology providers and via diversification of business models and markets.

In the next-generation energy sector, including SMRs, we plan to capture business opportunities by diversifying technology providers and partnerships, thereby promoting participation in initial SMR projects in Romania, Sweden, etc.

In the renewable energy sector, including solar PV, we are participating in PV+BESS projects from the early stages to enhance our bid competitiveness, while expanding into advanced markets such as Germany and Japan, beyond our existing presence in Australia, Guam, and the Middle East.

In the traditional energy sector, including large-scale NPPs, we aim to enter the Eastern European market through collaboration with global technology providers and EPC players.

In 1Q, in the solar PV business, we disposed solar PV and BESS development assets in Queensland, Australia, realizing gains of USD 7.5 million and successfully monetized the pre-construction sales business model outside the United States for the first time.

The Company currently holds 1.6GW development pipeline in Australia and plans to continue developing and selling follow-up projects to enhance profits.

For the solar PV operations business, we plan to secure operating assets by selecting high-quality assets within the existing 20GW pipeline, with a focus on Texas, the eastern United States, and California.

For large-scale NPPs, we are preparing to participate in Vietnam's NPP Unit 2 project. The selection of the KEPCO-led Team Korea contractor is expected in the second half of the year, and we are preparing to participate in the bidding process.

For Romania's large-scale NPP Units 3 and 4, the EPCM contractor, Fluor, is currently conducting detailed design, and we are preparing to participate in the EPC bidding, with contractor selection expected in the second half of the year.

For the Swedish SMR project, we have formed a consortium with GVH and are jointly bidding for the technology provider role. Final selection is expected within the year, and if selected, we anticipate that a FEED-stage order may be awarded as early as this year.

For the Romanian SMR, the revised project plan was approved at the AGM of Romania's state-owned nuclear energy company (Nuclearelectrica) in February. The plan has been adjusted to

construct the first unit initially to validate technological capabilities, followed by the construction of the remaining five units. The client is scheduled to conduct pre-EPC work starting in May, with main construction targeted to commence in the second half of 2027.

In the hydrogen sector, we completed construction of Korea's first fully off-grid green hydrogen production facility in Gimcheon in March.

The facility produces hydrogen via water electrolysis using electricity generated by solar energy, with daily and annual production capacity of up to 0.6 tons and 230 tons, respectively.

Through this project, we executed the full EPC scope of hydrogen production facilities covering solar power and electrolyzer facilities, thereby internalizing and strengthening capabilities across the full hydrogen value chain.

【 Financial Structure 】

In 1Q, total debt increased slightly amid a prolonged challenging business environment, but we maintained a stable financial structure, with the debt-to-equity ratio improving slightly to 50% compared to the end of last year (51%) on the back of an increase in the value of our holdings.

(Moderator)

This concludes the earnings announcement and we will now take questions.

(Q&A)

Q1) Is the provision for severance benefits a completely one-off cost?

A) The entire provision for severance benefits of KRW 115.4 billion was reflected in 1Q, and no further provision is anticipated going forward.

Q2) In which country will the 5GW of operating assets be located?

A) The 5GW of operating assets will be located in the United States.

Q3) What is the Company's target operating margin following the full-scale construction of High-Tech projects?

A) As global semiconductor demand continues to grow, our client's CAPEX is expected to expand and accelerate.

To provide further detail, construction of Pyeongtaek Complex 2 has commenced in earnest, and P5 construction has begun. Investment in P4 finishing works is ongoing with the target of completion of construction within this year. Going forward, we expect follow-up orders—including P5 finishing works—to be issued faster in line with the acceleration of our client's investment in production capacity expansion.

In R&D and semiconductor back-end process, an investment decision was made in January for NRD-K2, an R&D fab located in Giheung Complex, and preparatory works for groundbreaking are currently underway. In addition, investment in a new fab in Vietnam was announced in March for investment in back-end process. Accordingly, additional orders in the second half are expected, depending on further investment decisions on production lines domestically and globally.

Meanwhile, for the Taylor project, there is potential for additional investment if the client secures additional foundry order volume in 2026. Furthermore, investments in the display segment are expected to continue driven by the conversion of existing production lines.

Given these tailwinds to support continued semiconductor CAPEX, High-Tech orders for the year are expected to exceed the initial guidance of KRW 6.8 trillion. These projects are anticipated to begin contributing to sales in earnest from the third quarter. Against this backdrop, we are targeting operating margin of approximately 5%.

Q4) What is the current status of large-scale NPP and SMR projects?

A) For large-scale NPPs, the Company plans to participate as an EPC contractor of Team Korea, with KEPCO and KHNP overseeing the overall EPC scope.

Currently, we are primarily pursuing three projects—Romanian NPP Units 3 and 4, Vietnamese NPP, and Saudi Arabian NPP—and we are also exploring opportunities in the Asia-Pacific region and the United States.

For the Vietnamese NPP, bidders are expected to include Korea, China, and France. We are preparing to participate as a construction partner to KEPCO and intend to take part in the contractor selection process upon the issuance of EPC tenders by KEPCO.

For Romanian NPP Units 3 and 4, Fluor has been appointed as the EPCM contractor and is currently performing detailed engineering design. The EPC contractor is expected to be selected by the end of the year, and we are pursuing participation as part of Team Korea.

For the Saudi Arabian NPP, the project has been slightly delayed due to escalating tensions in the Middle East. We are closely monitoring the current situation with KEPCO and are supporting KEPCO's bid based on our track record in managing construction projects in Saudi Arabia and executing NPP projects in the UAE. We are preparing to participate as a construction partner to KEPCO.

In addition, the Asia Pacific region and the United States are target markets in which Team Korea is identifying new NPP opportunities. We will provide updates as projects become more concrete.

For the Romanian SMR project, we completed the FEED phase with NuScale in November 2025, and in February 2026, Romania's state-owned nuclear energy company, Nuclearelectrica, approved the execution of SMR project at its AGM.

Meanwhile, Nuclearelectrica is considering installation of the first 77MW unit to validate performance, and then constructing the remaining five modules. For SCT, the overall scope and scale of the project are not expected to change materially.

Nuclearelectrica is currently undertaking pre-EPC work, including environmental impact assessments and authorization, and the project schedule targets finalizing EPC contract and financial close, followed by the commencement of construction, within 2027.

However, the project timeline remains subject to change depending on the outcomes of feasibility studies and progress in achieving financial close. We continue to closely monitor developments together with NuScale and Fluor.

GVH is accelerating its SMR project, including securing construction permits in Canada in 2025 and commencing the construction.

In October 2025, we entered into an SMR Strategic Alliance Framework Agreement with GVH, and we plan to expand collaboration in SMR projects centering on the European market, including joint participation in projects in Sweden, Estonia, Poland, etc.

For the Swedish SMR project, the SCT-GVH consortium was shortlisted as one of two final bidders in August 2025. The consortium has entered into a design service agreement with the client and is currently conducting feasibility study and basic design for a project constructing five 300MW SMR units (total capacity of 1.5GW). We are targeting final contractor selection and award of the FEED contract within the year.

Product timelines for the Swedish SMR include groundbreaking targeted for 2032, completion of the first unit in 2036, and completion of the rest by 2041. If the SCT-GVH consortium is selected as the final contractor, SCT will be responsible for overall construction, as well as design and procurement of the turbine island and balance of plant (BOP).

For reference, the Estonian SMR project is currently in the development phase under the supervision of Fermi Energia. GVH has been selected as the technology provider for SMR, with main construction

targeted to commence in 2032.

We are currently performing design services for the client for the preliminary feasibility study, and we plan to continue collaboration with both the client and GVH to secure participation in the main construction.

Q5) What is the pipeline for the domestic residential business, and what is the update on the progress?

A) In 2026, we will continue to expand participation in high-quality projects by leveraging our brand competitiveness. In 2025, we secured new projects totaling approximately KRW 9.2 trillion, representing 18% of the total redevelopment projects in Korea, valued at approximately KRW 50 trillion. In 2026, out of an estimated total order volume of approximately KRW 75 trillion, we aim to secure new projects worth approximately KRW 13 trillion by selectively targeting high-quality projects in prime locations, such as Apgujeong, Yeouido, Seongsu, and Mokdong.

Q6) What is the update on the progress of investments in new businesses since the announcement of the three-year investment plan?

A) In February, alongside the announcement of our new shareholder return policy, we outlined a plan to invest approximately KRW 1.5-1.9 trillion in strengthening the competitiveness of existing businesses and approximately KRW 6.5-7.5 trillion to secure future growth drivers over the next three years.

The investment environment deteriorated significantly in the first quarter due to factors such as the outbreak of war in the Middle East, and therefore, we are taking a more cautious approach in reviewing each investment agenda item.

(T&I)

T&I aims to move beyond its current pre-construction asset disposal model and transition toward an Independent Power Producer (IPP) through equity investments and operations to generate sustainable returns with a mid- to long-term perspective. We believe that expanding into the operations business will further strengthen our presence in the U.S. renewable energy market. Furthermore, as most of the assets previously disposed are generating stable returns after construction, we determined to reinforce our strategy to expand into an operations model to secure sustainable returns.

Groundbreaking for our first operations project is expected to take place this year. Through continuous development and asset disposals, we plan to maintain the existing pipeline of approximately 20GW, while we aim to secure 5GW of operating assets by 2030.

(E&C)

Next, E&C will address its energy business.

E&C continues to invest in diversifying its business portfolio and strengthening its business competitiveness.

In particular, E&C is preparing to invest in various eco-friendly energy sectors, including scaling up small- to mid-scale solar power projects to extend the value chain in the energy sector and diversify its portfolio.

Furthermore, the Group will enhance its EPC competitiveness by investing in technology providers in areas such as EMS and SMR, as well as in companies specializing in renewable energy operations to strengthen its capabilities in energy products. At the same time, it will actively pursue long-term, stable returns by expanding the value chain to development and operations businesses.

(Bio)

The Life Science Biz. T/F will now outline developments in the bio business. The T/F continues to review investment opportunities related to CRO for pharmaceutical companies and services for hospitals. Last year, the Company made a joint investment decision with Samsung Electronics in Grail, a U.S.-based company specializing in multi-cancer early detection (MCED), and invested in C2N Diagnostics, a US-based company that diagnoses the progression of Alzheimer's disease through blood testing, via the Life Science Fund. These investments established an initial foothold in new life science business areas.

The Company also continues to invest in promising therapeutic technologies, including domestic and global ADC biotech companies, through the Life Science Fund. Notably, one of these companies was acquired by a global pharmaceutical company, enabling an earlier-than-expected realization of gains, while a Korean company was successfully listed on the KOSDAQ market.

While details of currently under-review agendas cannot be disclosed, the Company continues to explore opportunities targeting both domestic and global companies with promising technologies related to CRO for pharmaceutical companies and services for hospitals. We anticipate executing another investment this year through either SCT's own fund or the Life Science Fund.

Q7) Do you have any updates on the Company's shareholder return policy?

A) As part of the FY2026-2028 Shareholder Return Policy announced in February, the Company will redistribute 60-70% of dividend income from its affiliates. In line with this policy, an increase in dividend income from affiliates would lead to a corresponding increase in SCT's dividend payout.

Q8) What are the repercussions of the war in the Middle East on SCT?

A) (E&C)

The Company is currently involved in ten projects in the Middle East, including NPP, LNG power generation, solar power generation, HDVC, and LNG export terminal, in the UAE, Qatar, and Saudi Arabia.

Among these projects, three are in the completion stage and three are in the early stages, with no delays in project schedules. The remaining four projects could potentially have impact on construction schedules by the situation in Iran.

While some projects experienced temporary suspensions at the onset of the conflict, all projects are currently progressing normally. Any extensions of time and direct/indirect costs, although limited, can be compensated under force majeure provisions. The Company will engage with clients to confirm the size of such compensation.

However, if the closure of the Strait of Hormuz is prolonged, a surge in oil prices and delays in equipment and material deliveries could adversely affect project profitability and cause project delays. Thus, the Company continues to closely monitor market situation.

In the Middle East, reconstruction projects centered on energy infrastructure are expected following the end of the conflict. As energy facilities were attacked, reconstruction projects are likely to be issued. However, as these facilities have not been completely destroyed and are usually owned/operated by state-owned energy companies or developers, we anticipate them to issue revamping projects, depending on the extent of the damage.

These revamping projects are expected to be executed as individual projects issued by respective asset owners, rather than on a national level. As such, they are likely to be awarded to the original contractors. Accordingly, the Company plans to continue managing its pipeline of previously executed projects, as well as new projects from existing clients.

(T&I)

For T&I, there were some minor impacts, such as changing discharge ports and finding alternative customers for trades in which we supply fertilizers from the Middle East or sell chemicals, fertilizers, etc. to the Middle East. However, the overall impact has been limited, given the relatively small size of the trade volumes.

Moreover, while global ocean freight rates have increased, as an intermediate trader, T&I is able to mitigate the impact by passing through freight charges to customers.

Meanwhile, certain products, such as chemicals, are experiencing sudden volatility in market conditions and demand, so T&I plans to leverage its existing networks as an opportunity to capture new business opportunities.

(Fashion)

In Fashion, air freight costs and auxiliary material costs, including plastic packaging, have increased, but the impact remains manageable.

However, in the event of a prolonged conflict, there may be impacts such as increased cost pressures and a weakening in consumer sentiment, so the Company continues to closely monitor developments.

(F&B)

In the F&B business, the exposure to the Middle East region is very small, so there is almost no direct impact. However, the Company is managing the effects of increases in imported food prices, ocean freight/logistics costs, etc. by diversifying global suppliers, negotiating prices, adjusting product mix, etc., and these impact remain within manageable levels at this stage.

Q9) What is the current status of supply issues for construction materials in the domestic market?

A) Amid recent geopolitical risks in the Middle East, instability in crude oil supply in the domestic market has led to concerns over potential supply disruptions for construction materials derived from naphtha, such as RMC, paint, and insulation materials.

In addition, strong demand from the semiconductor and shipbuilding industries has increased demand for key materials such as rebar and steel frame, which may result in supply delays.

At present, the Company has not experienced direct disruptions to construction activities, as projects are proceeding using already-secured inventory. However, if supply instability persists, there is a risk of disruptions in construction due to material shortages.

Accordingly, the Company is prioritizing securing inventory of key materials, particularly naphtha-based construction materials. For materials such as rebar and steel frame, we are minimizing external volatility risks by diversifying supply chains through our global network, early ordering, etc.

Furthermore, we are proactively managing risks through real-time monitoring and aim to minimize the impact on profitability by exercising contractual rights to claim price escalation and negotiating with clients.

Q10) What are the progress of and outlook for the P5 construction?

A) Following the suspension of Pyeongtaek P5 construction in June 2024, the resumption of investment was confirmed in November 2025, and structural steel works commenced in February 2026.

As of now, the progress rate of the structural works stands at approximately 16%. Finishing works for P5 Ph1 are currently under review, with commencement targeted for November 2026 and completion by the end of July 2027. Subsequent to the completion of P5 Ph1, the client is reviewing completing finishing works for the remaining phases at 5-6 month intervals. Accordingly, we anticipate a series of consecutive orders for P5 finishing works.