

We Find Answers Planet Wide

Investor Briefing

Acquisition of U.S. shale gas assets

(September 16, 2026)



Disclaimer

This presentation contains forward-looking statements regarding the business and financial conditions and results of the Company and the relevant industry.

The forward-looking statements contained herein relate to future events and circumstances and results, rather than past events, and involve opinions and forecasts that are subject to uncertainties and risks. Accordingly, please note that the information contained in this presentation may differ from the Company's actual operating results due to changes in the business environment, business conditions and other risks.

This presentation has been prepared for informational purposes to assist investors in making investment decisions. The Company makes no express or implied representation or warranty, and assumes no responsibility or liability, as to the accuracy or completeness of this presentation or the information contained herein.



Table of Contents

Key highlights

I. Background & Rationale

II. Acquisition Overview

III. Expected Business Effects



Key highlights

Immediate earnings & stronger LNG V/C through acquisition of proven U.S. producing gas field

※100% acquisition of non-operated shale gas assets in the Marcellus Basin held by a subsidiary of Chord Energy

Acquisition price

US\$550MM

Reserves¹⁾

1.3 Tscf

Daily production

124 MMscf/d

Equivalent to ~25% of Myanmar gas field output
(1H26 avg)

Expected operating profit

Approx. KRW 100B

from 2028 onward

Opportunities

- **U.S. ranks #1 globally in natural gas production & LNG exports**
 - Annual production of ~800 million tons, 22% global LNG market share
- **LNG infrastructure investment expansion (2025)**
 - LNG demand for gas expected to increase by approximately 90% by 2030 compared to 2025
- **Growing power demand from AI & data centers**
 - Henry Hub(HH) prices expected to rise gradually

Asset value

- **Proven producing asset**
 - Located in the highly productive Marcellus Core
- **Immediate cash generation upon acquisition**
 - Secured cash flow from existing producing assets (Average annual EBITDA of US\$ 50M in '23 ~ '25)
- **Direct operation of gas sales**
 - Local operator: Production, drilling & permitting
 - P-Int'l: Direct sales & domestic distribution of produced gas, with future LNG conversion for import into Korea

Group synergy

- **Supply to our LNG trading subsidiary, CentruX**
 - Partial liquefaction & supply of produced gas('29 ~)
- **Mitigating price volatility for P-Group's U.S. LNG imports**
 - Capable of offsetting cost increases for Henry Hub(HH) linked import volumes (Cheniere: 400K MT/yr)
- **Additional earnings from LNG trading**
 - Profit opportunities from regional price differentials

1) Including 220 Bscf of prospective resources

I. Background & Rationale

Proactive upstream asset acquisition to capitalize on rising U.S. LNG demand & natural gas prices

Energy security & industry dynamics

- U.S. ranks #1 globally in natural gas production & LNG exports
 - Escalating geopolitical risks highlight strategic importance of U.S. energy security

※ Global natural gas production & LNG market share ('25)



- Asian peers securing U.S. gas fields to build LNG V/C & solidify supply stability

- Secured upstream assets via M&A since '10, expanded into downstream biz.
- Mitsubishi & JERA made major acquisitions of U.S. upstream assets in '25

※ U.S. gas assets held by major Asian companies

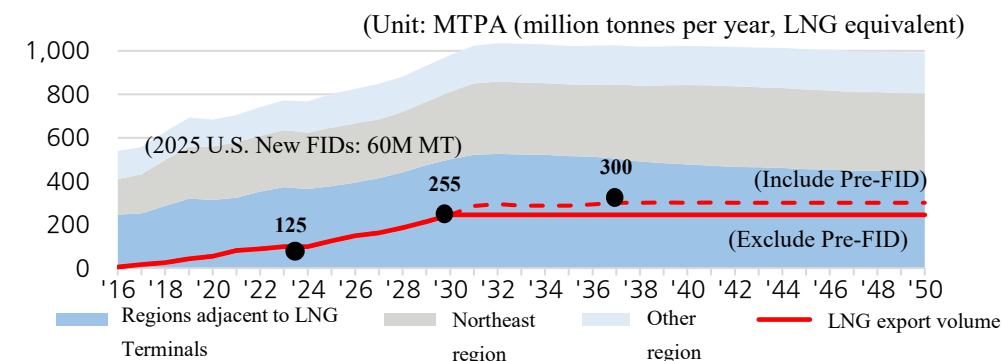
	Japan				Thailand
	Mitsubishi	Tokyo Gas	Mitsui	JERA	BKV
Reserves(Tscfe) / Production(MTPA)	31 / 16.0	4.8 / 8.7	N.A. / 4.2	2 / 3.8	5.9 / 5.1

※ Acquisition of Chord Energy subsidiary assets secures 1.3 Tscf in reserves & 1MTPA in production

Natural gas market outlook

- Production near liquefaction terminals projected to decline post-2030, increasing upward price pressure

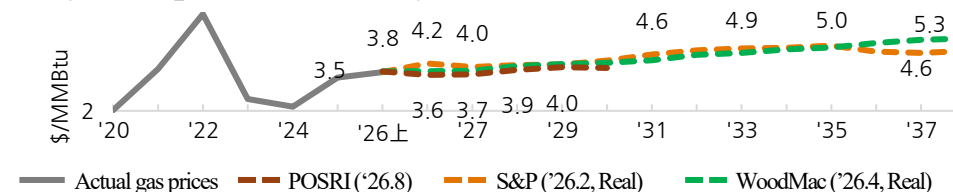
※ U.S. Natural Gas Production & LNG Export Outlook (~'50, S&P/BCG)



- HH prices expected to rise gradually, supported by growing export & domestic demand

- LNG-related gas demand expected to reach 250M MT by '30, up approximately 90% from '25, driven by growing power demand from AI & data centers

※ Henry Hub price outlook by institution



II. Acquisition Overview

Located in the Marcellus Core, the largest U.S. shale gas basin, ensuring stable long-term production

Investment details

- Transaction value : US\$ 550MM, operated via a local U.S. subsidiary

- Includes US\$ 550M purchase price + short-term working capital (prior to sales revenue settlement)
- Definitive agreement on September 14th, closing targeted for mid-November

POSCO INTERNATIONAL (Korea)

100%

PIC E&P USA Inc. (Holding company · Tax Blocker)

100%

APPALACHIAN USA LLC (Asset holding SPC)

Appalachian gas assets

Acquired assets

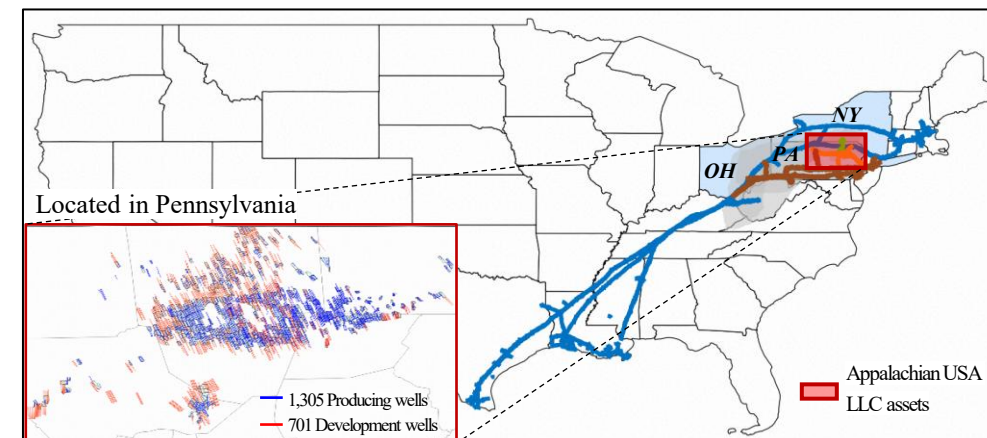
- Non-operated¹⁾ shale gas assets in the Marcellus Basin, held by a subsidiary of Chord Energy

- Total Wells: 1,305 producing wells, 701 development wells
- Reserves²⁾ 1.3 Tscf (100% Natural gas), 124 MMscf/d production as of 1H '26

- Direct sale of produced gas with long-term off-take agreements secured with key pipelines & end-users

- Sales structure consists of long-term pipeline contracts and local sales

※ Location of gas field



1) Operations, drilling, and permitting managed by the #1 U.S. shale gas producer, 2) Includes 220 Bscf of prospective resources

III. Expected Business Effects

Immediate earnings generation & entry into U.S. LNG trading through direct gas sales & gas marketing operations

Profitability & biz. expansion

- Proven cash-generating asset delivering immediate returns post-acquisition

- Immediate revenue generation from existing producing wells without requiring significant additional capex
- Reinvesting a portion of generated cash flow into drilling 701 development wells to sustain long-term production levels

※ Asset composition: 2,006 wells (1.3 Tscf reserves, 100% natural gas)

1,305 producing wells(65%)

701 development wells(35%)

- Expansion into new business areas supported by stable cash flows

- High-quality asset with low production costs(below US\$ 2.0/MMBtu compared to HH), maintaining strong cost competitiveness even during gas price downturns
- Leveraging free cash flow to support parent dividends while continuously expanding into adjacent plays and LNG liquefaction hub basins
- Flexibility to rebalance the gas portfolio through asset monetization in North America, the world's largest Oil & Gas transaction market

Gas marketing operations & entry into LNG trading

- Direct gas sales & revenue generation in premium Northeast & Midwest markets via secured pipeline networks

- Pipeline contracts secured for direct transport beyond the basin to premium demand areas (Ohio, New York, Tennessee)
- Supplying produced gas to Gulf of Mexico (GOM) liquefaction projects, enabling HH-indexed LNG trading post-liquefaction

- Strengthen LNG supply security and create V/C synergies through integration with POSCO Group demand

- Secure stable LNG supply through additional LNG carrier deployment in line with expanding LNG procurement
- Mitigate procurement price volatility by leveraging demand across P-Group
- Mitigate impact of price fluctuations through integration across gas production, liquefaction & trading

사람과 사람을 이어갑니다

ESG경영 선도기업

Thank You

Investor Relations / Tel +82-2-759-3469 / E-mail : ir2026@poscointl.com