2Q26 Conference call

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(Moderator)
Good afternoon.
We will now begin Samsung C&T's earnings announcement for the second quarter of 2026.

Today's speakers will be:
Executive Vice President Byungoh Kang, the CFO and the Head of Corporate Strategy Office,
Executive Vice President Taegyu Kang, the Head of IR & Finance Team,
Executive Vice President Sunkyoo 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 second quarter of 2026, performance by business group, and key business updates, followed by Q&A.

Starting this quarter, we will be providing English interpretation for our earnings call.

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

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

< Corporate-wide >

In 2Q26, Samsung C&T (hereinafter "SCT") reported sales of KRW 11.995 trillion and operating profit of KRW 1.032 trillion, representing an operating margin of 8.6%. Driven by the ramp-up of E&C's High-Tech projects and continued strength in T&I's trading business, sales and operating profit increased by KRW 1.529 trillion and KRW 312 billion, respectively, compared to the previous quarter. Compared to the same period last year, sales increased by KRW 1.973 trillion, and operating profit increased by KRW 279 billion, extending the solid earnings momentum.

In 2Q26, non-operating loss amounted to KRW 11 billion, while financial profit and equity method gains totaled KRW 34 billion and KRW 22 billion, respectively, resulting in profit before income tax of KRW 1.077 trillion and net profit of KRW 916 billion.

【 Performance by business group 】

< E&C Group >

In 2Q26, E&C recorded sales of KRW 3.988 trillion and operating profit of KRW 202 billion.

Both sales and operating profit increased QoQ, driven by the ramp-up of High-Tech P4 finishing works and P5 structural frame construction, as well as robust progress across overseas plant projects secured last year. Operating margin also improved from 3.2% in the previous quarter to 5.1%.

In 2Q26, E&C secured new orders totaling KRW 5.448 trillion, including KRW 0.8 trillion for the Anyang Stadium Redevelopment, KRW 0.7 trillion for Daechi Ssangyong 1st, KRW 0.5 trillion for the Xi'an FAB Project in China, KRW 0.5 trillion for the National AI Computing Center, KRW 0.3 trillion for the Malaysia Data Center, KRW 0.3 trillion for Giheung NRD-K2, and KRW 0.3 trillion for Pyeongtaek P5 FAB2. Cumulative new orders for 1H26 reached KRW 10.448 trillion, bringing the order backlog to KRW 34.244 trillion.

Regarding housing construction rights, we secured KRW 4 trillion in 2Q26 alone, including KRW 2.1 trillion for Apgujeong District 4, KRW 0.8 trillion for Gaepo Woosung 4th, KRW 0.7 trillion for Bangbae Shinsamho, and KRW 0.4 trillion for Shinbanpo 19th & 25th. Accordingly, we are targeting KRW 13 trillion in annual housing construction rights.

We expect sales and operating profit growth to continue into 3Q as construction of High-Tech projects gains momentum, and we anticipate earnings growth to accelerate further in the second half of the year.

For new orders, we will continue to secure high-quality projects by capturing global energy demand and leveraging the competitiveness of our residential brand, with the aim of achieving our annual order and sales guidance.

< T&I Group >

In 2Q26, T&I recorded sales of KRW 4.703 trillion and operating profit of KRW 142 billion.

Earnings improved QoQ thanks to continued robust trading, driven by timely action in response to rising chemical and fertilizer prices, increased sales of high-margin steel products, and an increase in nickel prices.

In 3Q26, earnings are expected to moderate QoQ due to lower trading volumes stemming from a downturn in market conditions for major commodities and the adoption of EU's steel import quotas. On a full-year basis, however, we will strive to diversify chemicals, fertilizer, and non-ferrous metals markets and expand sales of high-margin steel products.

In the solar PV development business, gains from asset disposals totaled approximately USD 32 million in 1H26, with a pipeline of 15.5GW.

We forecast our development pipeline to reach approximately 20GW by the end of this year.

< Fashion Group >

In 2Q26, Fashion recorded sales of KRW 593 billion and operating profit of KRW 54 billion.

Amid improving consumer sentiment, sales growth continued, driven by our core and newly launched brands. Profitability also improved to an operating margin of 9.1%, as we increased the proportion of full-price sales through more disciplined discount management.

In 3Q, growth may moderate somewhat compared to 1H, given the possibility of weaker consumer sentiment. However, on a full-year basis, we will pursue earnings improvement by further strengthening the competitiveness of products and brands.

< Resort Group (Leisure) >

In 2Q26, Leisure recorded sales of KRW 206 billion and operating profit of KRW 0.4 billion.

Earnings declined YoY due to a decrease in park visitors amid dispersed leisure demand, as well as the completion of a large-scale Landscape (GSS) project.

While the dispersion of leisure demand is expected to continue in 3Q, we will sustain our efforts to boost visitor numbers, such as capturing peak-season demand by strengthening Caribbean Bay's competitiveness and offering seasonal content.

< Resort (F&B) Group >

In 2Q26, F&B recorded sales of KRW 886 billion and operating profit of KRW 48 billion.

Earnings increased YoY, driven by higher meal counts attributable to newly secured food service operations and growth in the food distribution business.

In 3Q26, we will aim for YoY earnings improvement through new orders focusing on profitability and enhanced operational efficiency; and on a full-year basis, we will continue to maintain solid growth momentum.

< Bio >

In 2Q26, Samsung Biologics recorded sales of KRW 1.226 trillion and operating profit of KRW 580 billion, representing an operating margin of 47.3%.

Biologics sustained its YoY earnings growth trajectory, driven by the full-capacity operations at Plants 1-4 and favorable foreign exchange effects.

In 2Q26, Samsung Epis Holdings recorded sales of KRW 393 billion and operating profit of KRW 6 billion, with earnings declining YoY mainly due to changes in the timing of product supply.

Biologics expects to sustain annual sales growth through the gradual ramp-up of Plant 5 and the Rockville Campus in the U.S., with profitability projected to remain at the prior-year level.

Epis Holdings' annual sales are expected to grow by more than 10% YoY, driven by expanded sales of biosimilar products, but profitability is projected to remain at the prior-year level due to the impact of development costs for follow-on biosimilars and new drugs.

Now I will go over our key business updates.

【 Key Business Updates 】

In response to market changes, including the expansion of global AI investment, we are pursuing new business opportunities in energy and data centers, among others.

In the Energy Solutions business, we are diversifying our markets to address rising energy demand across countries and expanding business opportunities through early involvement.

In power generation and LNG, we continue to participate in projects in existing markets while making entry into new countries, including in Southeast Asia and Europe.

In PV and BESS, we are securing development and operational capabilities through a range of business models, including large-scale EPC execution and partnership-based equity investments. At the same time, we are also expanding into markets such as the southwestern region of Korea, Australia, and North America.

For large-scale NPPs, we are addressing market expansion by adopting multiple technology models simultaneously under the Team Korea initiative.

For Vietnam's Nuclear Power Plant Unit 2, the selection of Team Korea's construction contractor is scheduled for 2027. For Romania's Units 3 and 4, we are working with KHNP to pursue participation as a contractor in 4Q26.

In SMRs, we are pursuing projects totaling 12.2GW, centered on five European countries.

With GVH, we are advancing projects totaling 11.7GW in Sweden, Poland, Estonia, and Finland, etc., and with NuScale, we are preparing to participate in Romania's first-of-a-kind SMR project.

In data centers, we are strengthening our competitiveness by diversifying our business models, including offering various solutions. Moreover, we are pursuing follow-on orders linked to global Cloud Service Providers, as well as additional orders in Korea and Southeast Asia, such as Malaysia and Thailand.

This year, we are working to expand our data center orders to over KRW 2 trillion, including the previously secured Malaysia Data Center (KRW 0.3 trillion), Yongin Deokseong IDC (KRW 0.5 trillion), and the National AI Computing Center (KRW 0.5 trillion).

In Bio/Life Science, we are continuing our efforts to identify new business opportunities through our CVC Funds.

We are aiming to establish the new Life Science Fund III, sized at KRW 200 billion (of which

KRW 79.2 billion is SCT's contribution).

To date, we have established a cumulative total of KRW 442 billion in funds, including Fund I of KRW 170 billion and Fund II of KRW 72 billion. Through these funds, we are identifying global companies with next-generation innovative technologies and executing proactive investments to secure opportunities for strategic partnerships.

In May, we invested in Cartography Biosciences, a US-based company with an antigen target and drug discovery platform based on genomic data and AI technology.

In addition, Biologics has decided to acquire PolyPeptide in Switzerland. This acquisition is significant in that it will allow Biologics to secure new technological capabilities in the rapidly growing peptide sector, centered on obesity and diabetes treatments, thereby expanding its CDMO business portfolio, and securing manufacturing facilities and bases in Europe, in addition to the United States.

【 Financial Structure 】

In 2Q26, total assets stood at KRW 163.769 trillion and total equity at KRW 113.709 trillion, both increasing significantly from the end of the previous quarter, while total debt decreased to KRW 3.087 trillion.

As a result, the debt-to-equity ratio improved by 6%p from 50% at the end of 1Q26 to 44%, and we maintained a stable financial structure, with a current ratio of 150% and a borrowing dependency ratio of 1.9%.

(Moderator)
This concludes the earnings announcement, and we will now take questions.

(Q&A)

Q) First, congratulations on the earnings surprise. If I remember correctly, this is probably the first time since 2024 second half that your E&C Business Group’s OP margin is above 5%.

During the presentation, you expected better business performance in the second half of this year. In terms of OP margin, would that mean that your OP margin in second half is likely to remain in the 5% range? Or is there additional upside even at an OP margin level?

A) Yes, correct, our E&C OP margin in Q2 was 5.1%. This is an increase both on a QoQ and YoY basis. Main contributor to that higher operating margin would be the High-Tech business, especially with investments into P5 resumed by the client. We are seeing its contribution on our P&L starting from Q2, and we think the contribution from P5 and other High-Tech projects will start to show up even more strongly in Q3.

To give you guidance about our 2026 full-year, we do expect it to exceed the original guidance that we had provided at the start of this year both on revenue as well as operating profit.

To give you a mid- to long-term outlook, we expect this High-Tech investment cycle to go on for several years to come. In addition to our High-Tech business, our Residential, as well as Plant construction is also expected to deliver strong performance, and overall, as a Business Group, we are expecting our earnings to sustain positively.

Q) Regarding Biologics and the company PolyPeptide that it has announced it will be acquiring, can you give us a bit more information about the company PolyPeptide? For example, its revenue, or earnings sizes, and its business outlook?

A) To answer your question, which was about more information about PolyPeptide, which is a company that Biologics announced it would be acquiring, as was announced, Polypeptide is a global CDMO peptide company, and the investment by Biologics, the acquisition, is expected to be KRW 2.7 trillion.

PolyPeptide’s revenue in 2025 was 392 million euros, and its profit was 9 million euros. Because we have only announced the acquisition, and the acquisition has not yet been closed, and the deal has to go through, at this point, we are not able to disclose further details, but we will be sharing with the market more details about the company’s operation, including utilization and revenue updates.

Q) Regarding the overseas nuclear power plant projects, there seems to be a delay than the originally announced time schedules, so can you give us a bit more detail about the nuclear power plant project pipeline? I think you've mentioned during the presentation Team Korea's efforts in Romania and Vietnam. Can you give us a bit more detail on that and where it stands? Also, on a mid-to-long-term basis, how much contribution do you expect these nuclear power

plant projects to have in the revenue as well as OP margin of E&C and Samsung C&T as a whole?

A) While there have been some schedule adjustments relative to the market expectation due to factors including regulatory approval processes, we do expect that the current growth trajectory will be maintained, given the rising global power demand and also ongoing shift towards carbon neutrality.

And notably, competition for power procurement is intensifying among the global big tech companies, and we are continuing to expand our nuclear project opportunities by leveraging our client networks and project pipelines.

To take you through some of our large-scale NPP and SMR pipelines, first, for the large-scale NPP projects, we are pursuing opportunities through the Team Korea projects led by KEPCO and KHNP. These would be the Romanian NPP units 3 and 4, the Vietnamese NPP, and the Saudi Arabian NPP, which we are actively pursuing. This involves not only the Korean standard model, but also various international reactor models.

First, the Romanian Nuclear Power Plant Units 3 and 4 Projects are CANDU pressurized heavy water reactor models, and KHNP is currently pursuing the project order. Leveraging our experience in the tritium removal facility and refurb project that we've done on the same site with KHNP, we are pursuing participation as KHNP's construction partner, and the contractor selection for this project is targeted for the end of this year.

For the Vietnamese NPP Project, KEPCO is pursuing the export of the Korean standard APR1400 model, and we're preparing to participate as KEPCO's construction partner, leveraging our experience in the UAE NPP project. While the formal bidding schedule has not yet been announced, contractor selection is expected to happen sometime in early 2027.

For the Saudi Arabian Project, the US-Saudi Arabia nuclear cooperation agreement was signed on July 22. And so, if Westinghouse AP1000 reactor model is adopted for this project, there is a possibility that the project will be executed by Team Korea, which is led by KEPCO and comprising of Samsung C&T and other domestic construction companies, collaborating with Westinghouse. In this regard, we are supporting KEPCO's bidding activities as a key member of Team Korea and preparing to participate in the Saudi NPP project.

In addition, Team Korea continues to identify new NPP project opportunities in the Asia-Pacific and North American regions, so we plan to communicate progressively with the market as these projects gain visibility.

Next, to talk about our SMR businesses, in October 2025, we entered into a strategic alliance framework agreement with GVH, which we believe is the most advanced technology company in commercializing SMR units. Building on this framework, we are expanding collaboration on SMR projects in several European markets, including Sweden, Estonia, and Poland.

In Sweden, for example, the SMR project development is proceeding under the private developer Studsvik-Kärnfull, and this project targets business development partner selection in August 2026, groundbreaking in 2031, and completion is targeted for 2035.

We have already signed a cooperation MOU with Kärnfull back in December 2024, and building on the SMR EPC joint execution framework that we've previously established with GVH, we plan to advance the FEED and main construction orders for this project.

The Estonian SMR project is being developed under the supervision of Fermi Energia, with GVH being selected as the technology provider. For this project, main construction is scheduled to commence in 2032. In April 2025, we signed a Teaming Agreement with the Estonian project owner and are currently providing design services for a preliminary feasibility study. We plan to continue close collaboration with both the owner and GVH to translate this work into a main construction order.

For the Polish SMR project, which is under the supervision of OSGE, multiple GVH SMR projects are being developed, and the main construction of the first unit is targeted for 2030. In December 2025, we signed a business development cooperation MOU with SGE, and we plan to maintain close collaboration with both the project owner and GVH across entire stage of the project.

Next is the Romanian SMR project, where we have completed the FEED phase with NuScale in November 2025. In February of this year, Romania’s state-owned nuclear energy company approved the execution of this project at its annual general meeting of shareholders.

This Romanian project is currently considering commercially operating only one 77MW module first to validate the performance before it goes ahead with constructing the remaining five modules. But even in that case, the impact to Samsung C&T's overall scope and scale of the project is not expected to change materially.

Currently, the Romanian state-owned nuclear energy company, which is Nuclearelectrica, which is the project owner, is currently working on pre-EPC works, including the environmental impact assessments and regulatory approval process, targeting the project finalization of the EPC contract around 2028. That said, there's a possibility that the project timeline may change depending on the outcomes of the feasibility study or the financial close. And so, we will continue to closely monitor developments together with NuScale and Fluor.

While we pursue these SMR projects, we're at the same time pursuing investment and enhanced cooperation with various Generation IV SMR technology providers. We are in detailed discussion in terms of investments or cooperation with the technology provider that we believe is the most advanced towards Generation IV SMR commercialization, and we plan to communicate further details with the market once these discussions are finalized.

Q) Can you give us a bit more update of where you stand in terms of Korean data center projects? And can you give us a bit more color on your data center pipeline?

A) Regarding data centers, with the expansion of AI utilization, orders for both domestic and overseas hyperscale data centers are expected to increase, and the project scale is expected to expand. First, in order to ensure business stability, we're focusing on the data center projects which have the power supply and regulatory approval risks resolved and tenants already confirmed.

Also, when it comes to data center projects, we are participating selectively by either looking into projects where we can participate in the early design phase through early involvement in the development stage through investments or pre-construction service engagement, so that we are able to provide tangible value to the owner, such as CAPEX or OPEX reduction, or whether where we can contribute to schedule acceleration or can leverage our technical capabilities through construction method improvements or alternative design proposals.

The current data center projects that are in execution phase are 3 domestic projects and 2 projects overseas. The 3 domestic projects would be the Ansan IGIS Data Center, Yongin Deokseong Data Center, and the National AI Computing Center. And then, there are 2 projects in Malaysia. All of this represent approximately KRW 2 trillion in total.

Domestically, we are pursuing non-competitive orders through collaboration with major developers. And overseas, we're expanding business opportunities through the ongoing collaboration with a global cloud service provider.

Notably, following our data center order from this global CSP company in Malaysia last year, we secured additional projects from the same client this year. And this client has recognized our project management capabilities and is seeking to continue this partnership on its subsequent projects. Based on the client's market expansion strategy, we therefore plan to pursue new project orders in Malaysia, Thailand, India, and other markets.

You've also asked about roughly what would be the construction cost per megawatt for a data center. It's actually very difficult to generalize in that form because it would depend on project by project, depending on the ground conditions or whether there is underground floors designed in, whether piling is required or not, and the detailed specification of each project.

Q) E&C orders appear to be around KRW 10 trillion currently this year. Can you divide what size would be High-Tech orders in that KRW 10 trillion of orders that you're looking this year? Also, it seems your guidance for High-Tech, you're already exceeding that guidance by quite a large amount. What would you say would be your full-year guidance for High-Tech? I think back in 2023 was where your orders had exceeded around KRW 17 trillion. Do you think we're on track to similar numbers this year?

A) Yes, our orders in the first half was KRW 10 trillion, and of that, high-tech accounted for KRW 6.4 trillion.

And to give you a bit more color on our High-Tech business outlook this year, the High-Tech business, as you know, continues to benefit from the global semiconductor super cycle driven by AI demand. Our clients are also currently undertaking unprecedented levels of fab investments to expand production capacity, and therefore we also anticipate a substantial increase in orders.

Currently, the Pyeongtaek P4 finishing works and P5 Fab 1 structural framework construction are currently underway. And in the second half of this year, we expect P5 Fab 2 to commence structural framework construction, while the first phase finishing works for P5 Fab 1 is expected to begin within the year, with subsequent finishing work orders anticipated to be accelerated.

Meanwhile, our client has confirmed an investment decision for the NRD-K2, which is an R&D fab, to be located at the Giheung Campus. There's also plans of pursuing construction of a new large-scale DRAM production line. Also, at the Onyang campus, investments in expanding back-end processing lines are being planned, and additional orders are expected in the second half of this year.

In addition to that, in the United States, the Taylor project is under review for groundbreaking of a new fab in the second half. And then, Samsung Display and Samsung Electro-Mechanics are also reviewing investments in new production lines as well.

So given this continuation of clients' investments in both domestic and overseas production facilities, the orders for High-Tech in 2026 full-year is expected to significantly exceed our annual guidance of KRW 6.8 trillion and setting an all-time high order size. Accordingly, we are reviewing an upward revision to our order guidance.

Q) For the Trading Business Group, you gave us some margin numbers. Your margins appear to be improving in the first half. What do you think your margin guidance would be in the second half? Also, can you give us some margin outlook for the solar PV asset disposal business on a full-year basis?

A) To answer your question, which was about the outlook of the Trading business' profitability, looking at the 2026 environment, there are opportunities that are being created by changes in future industrial environment, but there's also the rise of protectionism and also geopolitical disputes and conflicts. And we do believe that it will be an environment where there is uncertainty, and that there will be difficulties continuing in the global business environment.

That said, we are aiming to improve our profitability versus last year. We're trying to achieve this by expanding our existing value chain, by increasing our sourcing and sales channels, by expanding our markets, diversifying the products, as well as developing new business models that also accompany investment elements.

Also working on this year's profitability, we're also continuing to develop foundation for future growth—for example, by developing new promising areas such as biofuel.

You've also asked about the current pipeline and profitability and earnings we're expecting from the PV disposal projects. To give you an update, our disposal gain from PV projects in the first half was USD 31.7 million. There has been some delays of existing milestones and new disposals, so we do expect that disposal gains may probably decrease in Q3, but we will continue to develop new high-quality items and continue our disposal efforts to deliver on our full-year target.

Q) Regarding the E&C Business Group, today, we've talked a lot about the High-Tech business. It seems that there is strong growth potential there, and also, you're expecting to have some positive developments on the nuclear development business as well. But for our sakes, can you give us a comparison of last year's E&C revenue makeup—of how much was residential, how much was High-Tech, how much was nuclear, and how much was data center last year breakdown—so that we can compare that to this year's makeup? Also, do you expect, going

forward, that the High-Tech related revenue will take up a significantly larger portion of your business revenue than before? Also, I would appreciate if you could give us a bit more idea of when, timing-wise, your SMR-related pipeline is expected to tangibly contribute to your revenue and bottom-line. And then I will ask you questions about financials and dividends.

A) We can give you a comparison of the revenue of each of our product lines last year versus this year.

To give you our numbers last year, our revenue was KRW 14 trillion, and of that, our construction work was around KRW 8 trillion including High-Tech, and then there was the housing, and then there will be the civil engineering areas. Of course, construction including High-Tech is expected to be larger this year, but in residential and civil engineering, we think that it will be similar to last year.

Your second question was about the nuclear projects and when they will start to contribute to our revenue. We already have the UAE nuclear project that is actually approaching the completion phase, so right now, it is not significantly contributing to our revenue. And then we have the pipeline of nuclear projects that we explained today. By nature, these large nuclear power plant projects are source of a very long period of stable revenue because they are long-term projects, but they have to be approached from a mid- to long-term perspective.

In the case of the SMR projects, actually they have the opportunity to improve the design and construction efficiency because we can take a modular and standardized approach to these projects. Also, as the SMR market itself grows going forward, we expect that to be a source of significant growth even in terms of profitability and margins. Based on our capabilities of designing SMR projects, we are able to participate in the early phase of these projects—for example, from the FEED stage—where we can determine in advance the key construction costs and also verify the project risks in advance so that we are able to secure profitability in the projects that we decide to participate in and gain an upper hand in terms of the EPC project.

While it's difficult at this time to give you details about the size of revenue or operating profit contribution that we expect from these nuclear projects, we do expect that the contribution of these nuclear projects, including both the nuclear power plants and SMR, will increase in our overall revenue and operating profits in the mid- to long-term as the nuclear power plant and SMR markets continue to grow.

Q) Can you give us a bit more color about how you plan to use your shareholder return pool? For example, will it mainly be used only for cash dividends to your shareholders, or do you have

a policy as to set aside a certain portion of that pool for buybacks, for example? Will you be using a mix of buybacks and cash? And also my question is, in terms of timing, if one of the related companies, for example Samsung Fire & Marine, decides to pay out dividends earlier than scheduled and you get money ahead, would you also be paying out immediately earlier dividends to your shareholders?

A) As you know, in February, we announced the shareholder return policy covering 2026-2028, under which we will be redistributing 60-70% of the dividend income we receive from our affiliates.

And so under this policy, if we receive dividend income from our affiliates, that will be redistributed to our shareholders 60-70%. And so under this current policy, we do not plan on using that for share buybacks and cancellation.

And to answer your second question, yes, if we get more dividend income from our affiliates that we hold, of course that will be added to the pool of funds that will be available for our dividend distribution.

And then in terms of your questions about timing, if Samsung Electronics—not Samsung Fire & Marine Insurance—pays out dividends, as you know, Samsung Electronics' dividend policy is that they do pay out a quarterly dividend. And so if they pay out quarterly dividends in Q2 and Q3, that will be received by Samsung C&T this year, so that will be added to the distributable pool this year and paid out as dividend to our shareholders as year-end dividends next year. That said, if there is additional dividend that are announced by Samsung Electronics at the end of this year, actual cash receipt of that dividend would only happen next year at Samsung C&T level. So in that case, that will be added to 2027 dividend income and therefore distributed in the following year.

Q) Recently, there's been some press coverage about potential projects that would be benefiting from that government policy to invest in the U.S. The recent media report mentioned a gas-fired power plant in the U.S. of a project size of around USD 20 billion. Do you have plans of participating in that project?

A) The project you are mentioning is probably the Texas Encinal Combined Cycle Power Plant Project, which was announced as being the first initiative under this investment framework. That's currently being discussed between the Korean government and the U.S. Department of Commerce. Currently, we have not finalized whether we're participating in this project. Should we receive a request from the government, we will carefully review it and prepare to respond proactively when concrete participation opportunities do emerge.