Hyundai Motor Company
Q3 2021 Business Results

Oct 26, 2021

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Cautionary Statement with Respect to Forward-Looking Statements

In the presentation that follows and in related comments by Hyundai Motor's management, our use of the words "expect," "anticipate," "project," "estimate," "forecast," "objective," "plan," "goal," "outlook," "target," "pursue" and similar expressions is intended to identify forward looking statements.

The financial data discussed herein are presented on a preliminary basis before the audit from our Independent Auditor; final data will be included in HMC's Independent auditor's report. While these statements represent our current judgment on what the future may hold, and we believe these judgments are reasonable, actual results may differ materially due to numerous important factors. Such factors include, among others, the following : changes in economic conditions, currency exchange rates or political stability; shortages of fuel, labor strikes or work stoppages; market acceptance of the corporation's new products; significant changes in the competitive environment; changes in laws, regulations and tax rates; and the ability of the corporation to achieve reductions in cost and employment levels to realize production efficiencies and implement capital expenditures at levels and times planned by management.

We do not intend or assume any obligation to update any forward-looking statement, which speaks only as of the date on which it is made.

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Sales Summary

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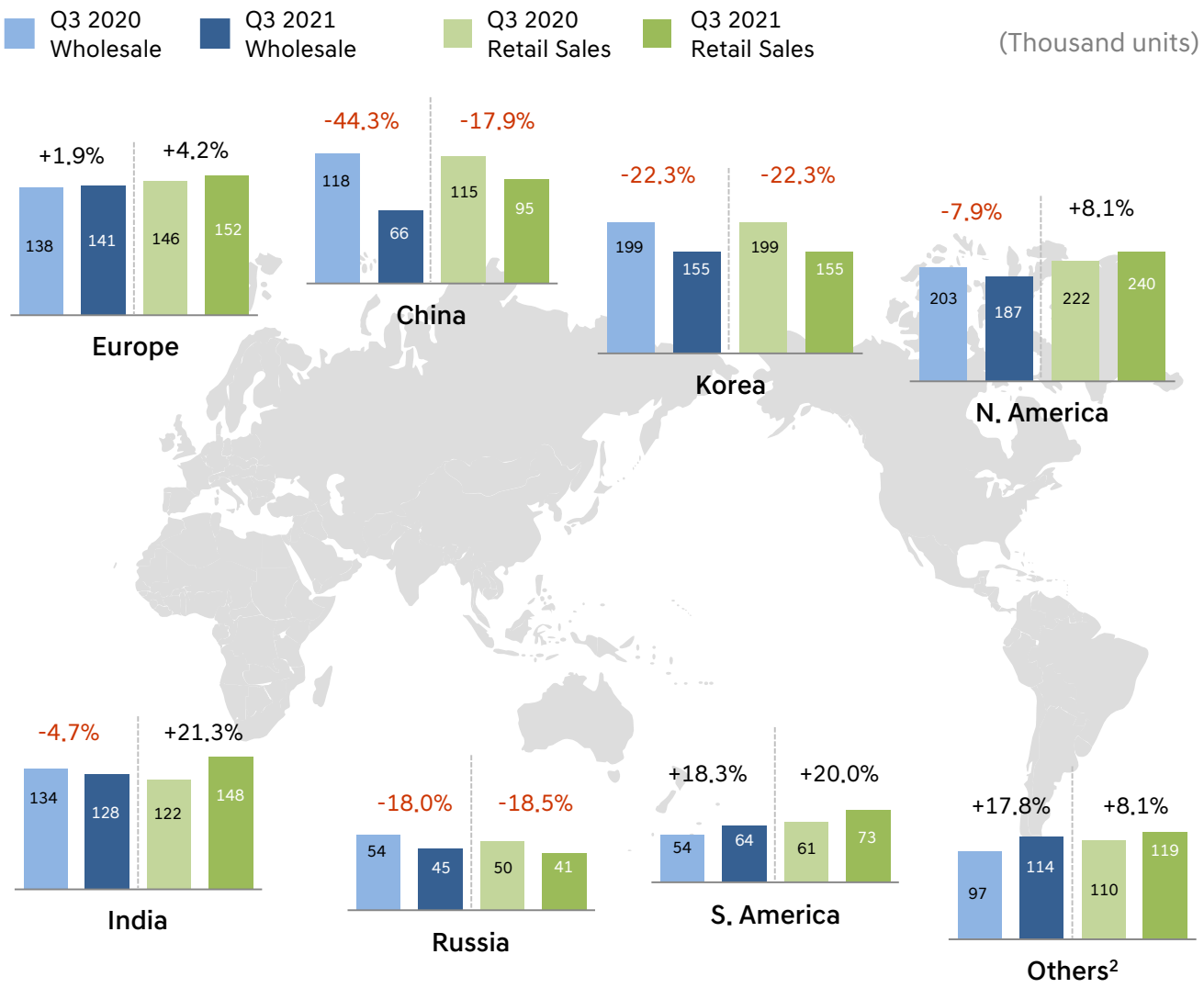
Global Wholesale / Retail Sales

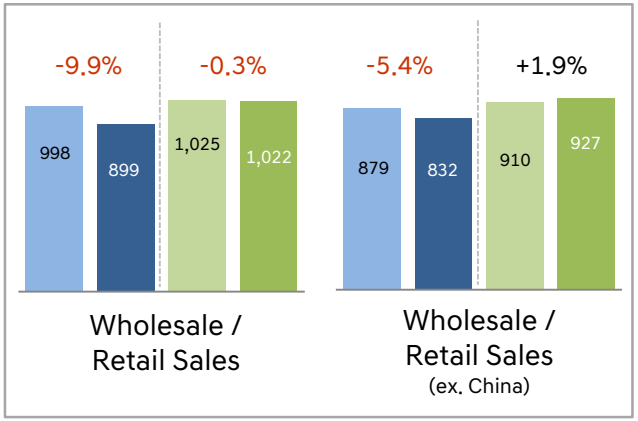


Global Demand[1]

(10K units)

	Q3 2020	Q3 2021	YoY
Korea	45.2	38.2	-15.5%
US	392.1	339.6	-13.4%
Europe[3]	397.0	326.2	-17.8%
China	537.8	443.4	-17.5%
India	72.7	74.4	+2.4%
Global	1,999.1	1,797.0	-10.1%

HMC Global Sales[4]



[1] US and Europe are based on retail sales, China ex-Factory, India wholesale
[2] AMEA, Asia-Pacific, Other regions, CV(ex. Korea CV)
[3] Western Europe excluding CV
[4] Wholesale including CV

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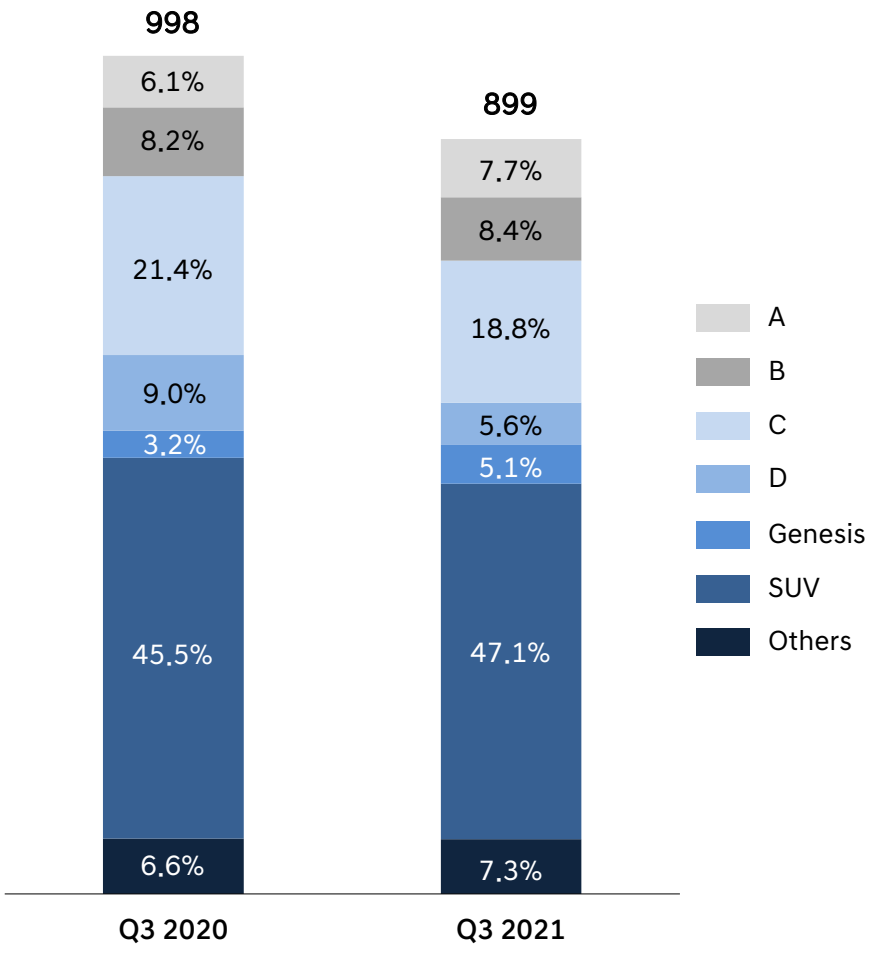
Sales Analysis

Sales by Segment

(Thousand units)



※ Based on Wholesale.

※ GV70, GV80 are included in Genesis, when included in SUV, the portion is 49.9%.

Key Growth Factors

"Continued mix improvement from strong sales of Genesis & SUV"

- Global sales declined due to prolonged chip shortage issue
- Mix improvement continued on back of production and sales optimization, which led to increase sales of Genesis and SUVs models

New Model Line-up

· Santa Cruz

- Launched Santa Cruz, first pick -up truck in U.S in July
- Q3 retail sales recorded approximately 3,000 units
- Expecting market share gain in the U.S. pick-up truck market on the back of strong demand

· Casper

- Released Casper, an entry-level SUV in Korea on Sep. 29th
- Pre-order of 18,940 units on the first day & 24,301 units in Q3
- Strengthened SUV line-up by adding a new entry level SUV

· GV60

- Launched GV60, first dedicated Genesis EV in Korea in Oct.
- Successfully entered luxury EV market with more than 8,000 units orders on the first day of launching
- Expecting strong market share increase in luxury EV market through new EV model launches going forward

Outlook

- *Delayed production normalization* as chip supply issues continue
- *Strengthen global EV sales* through volume increase and line-up expansion
- *Continued mix improvement toward high value-added models* from strong sales of Genesis and SUV models

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Financial Summary

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Financial Summary

(Billion KRW)

	Q3 2020	Q2 2021	Q3 2021	YoY	QoQ
Revenue	**27,576**	**30,326**	**28,867**	+4.7%	-4.8%
Cost of Good Sold	22,451	24,595	23,634	+5.3%	-3.9%
Gross Profit	**5,125**	**5,731**	**5,234**	+2.1%	-8.7%
Margin (%)	18.6%	18.9%	18.1%		
SG&A	5,439	3,845	3,627	-33.3%	-5.7%
Operating Income	**-314**	**1,886**	**1,607**	TTB	-14.8%
Margin (%)	-1.1%	6.2%	5.6%		
Non-operating Income	-48	616	330	TTB	-46.4%
Income before Tax	-362	2,502	1,937	TTB	-22.6%
Tax	-174	519	450	-	-13.3%
Net Income	**-189**	**1,983**	**1,487**	TTB	-25.0%

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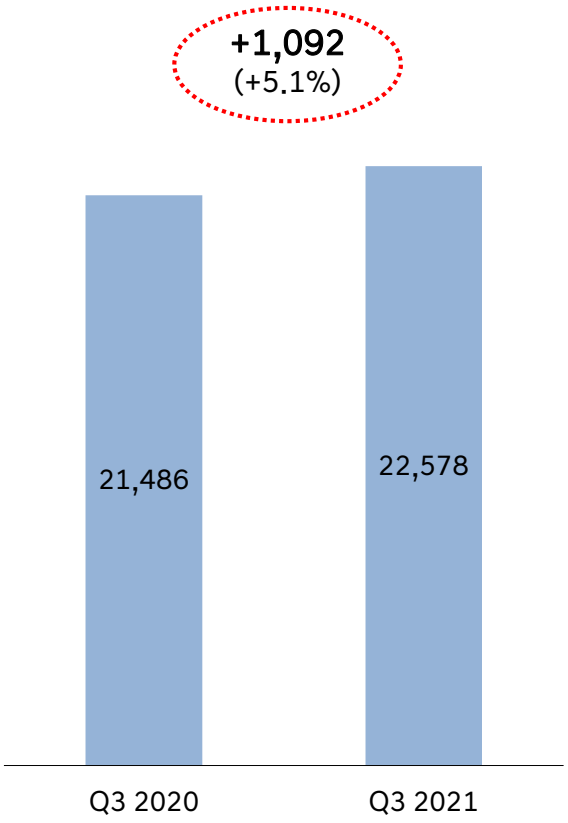
Revenue by Division

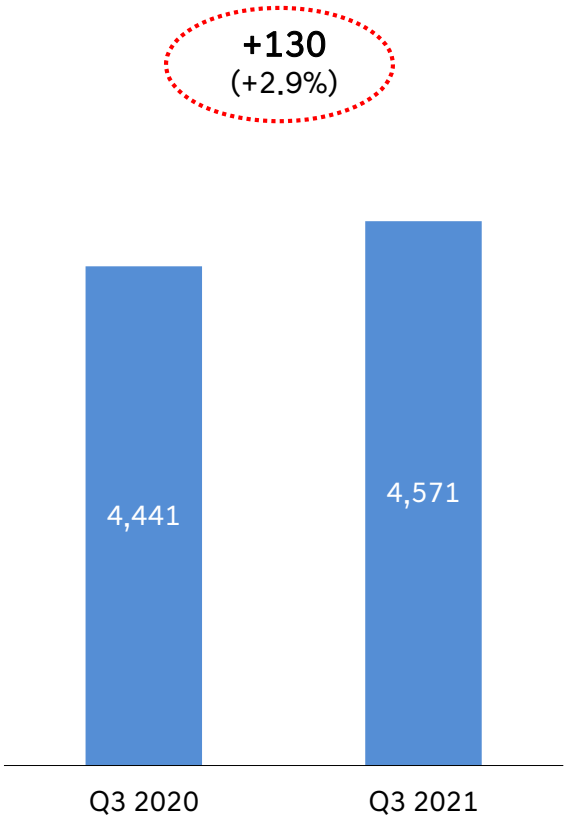
Automotive

(Billion KRW)



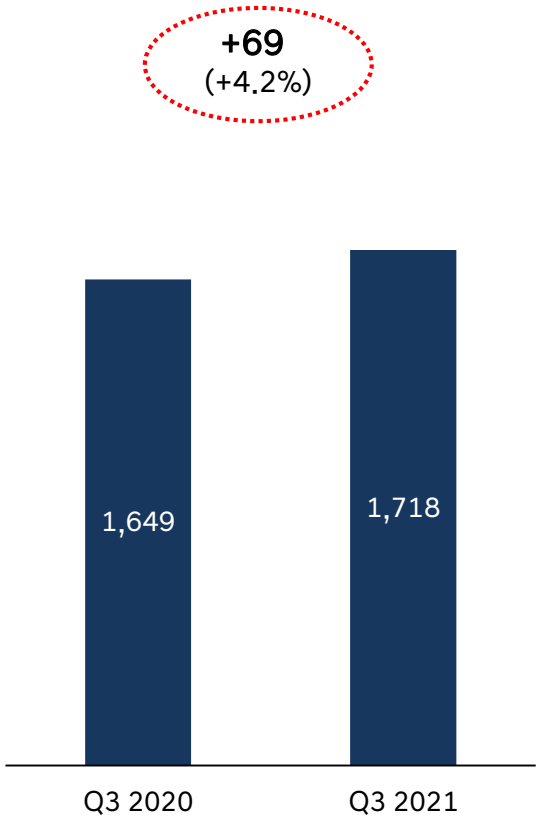
Product mix improvement

Finance



Strong volume sales

Others



Sales increase

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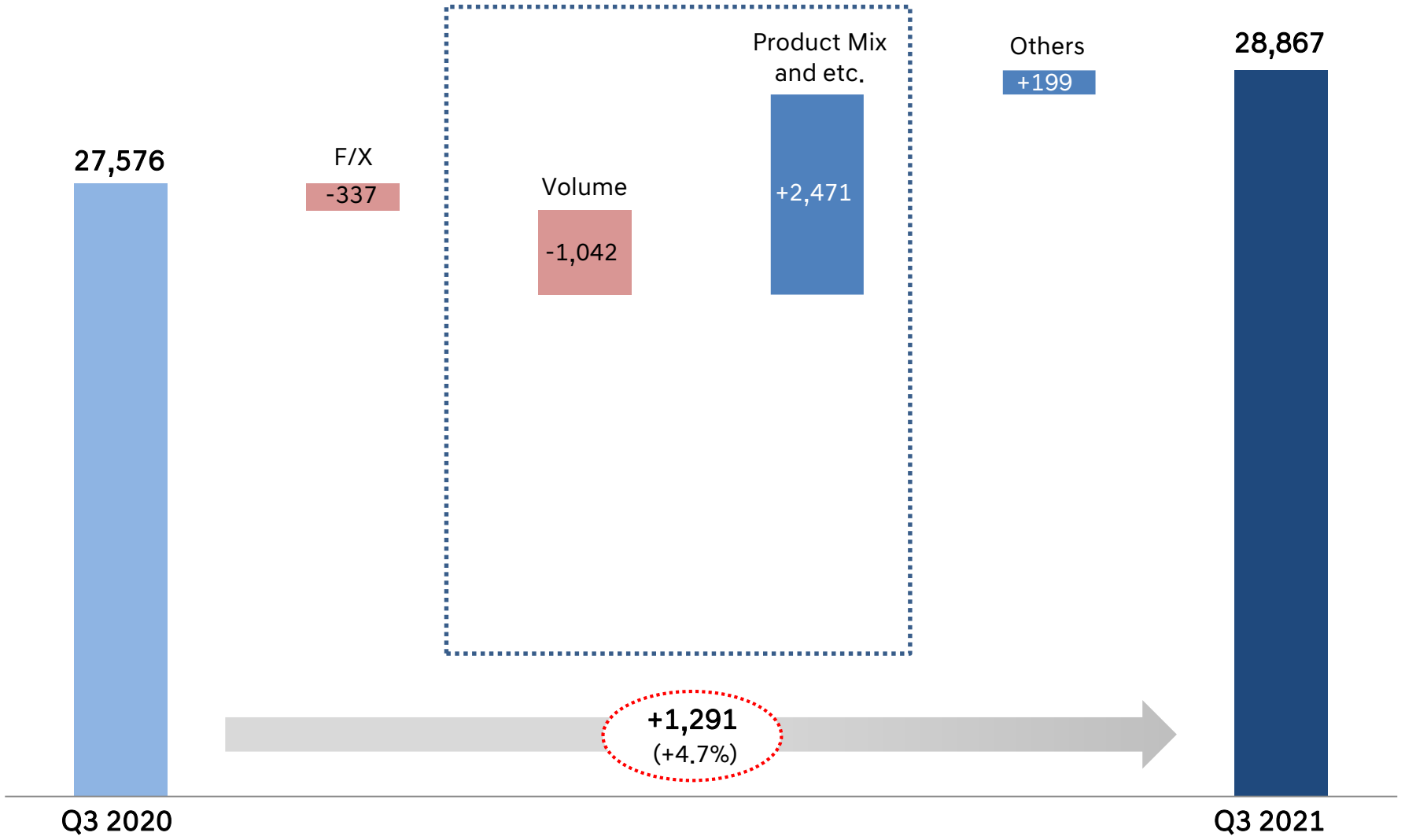
Revenue Analysis

(Billion KRW)



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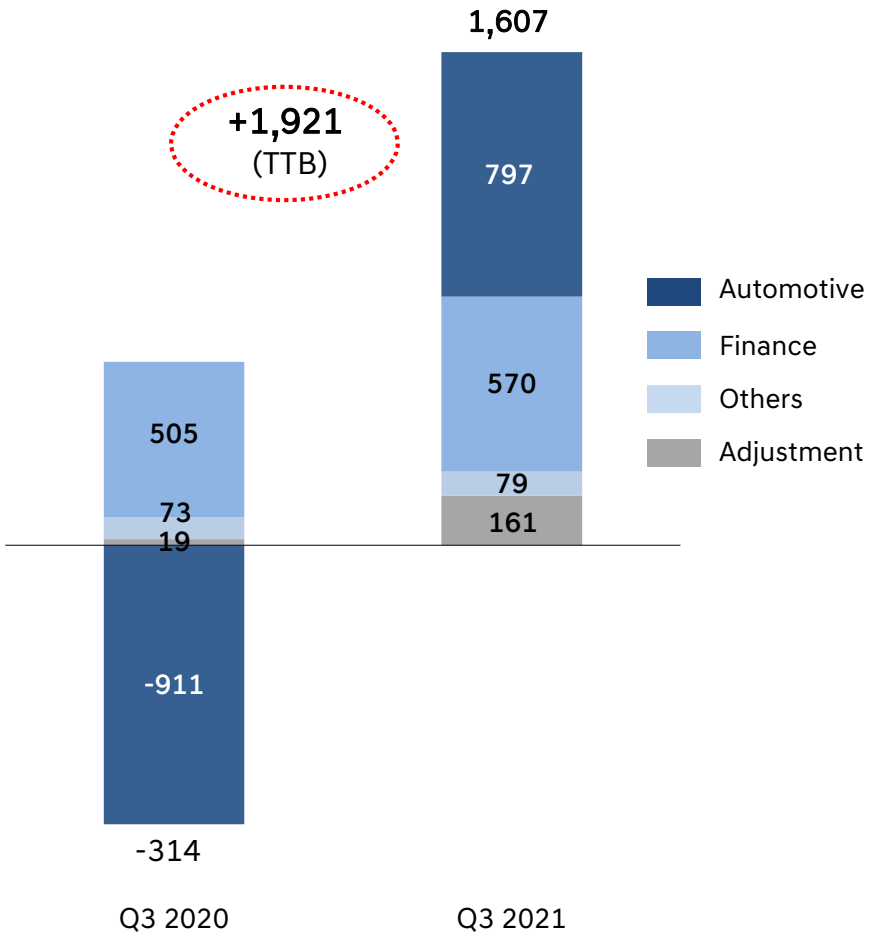
Operating Income Breakdown

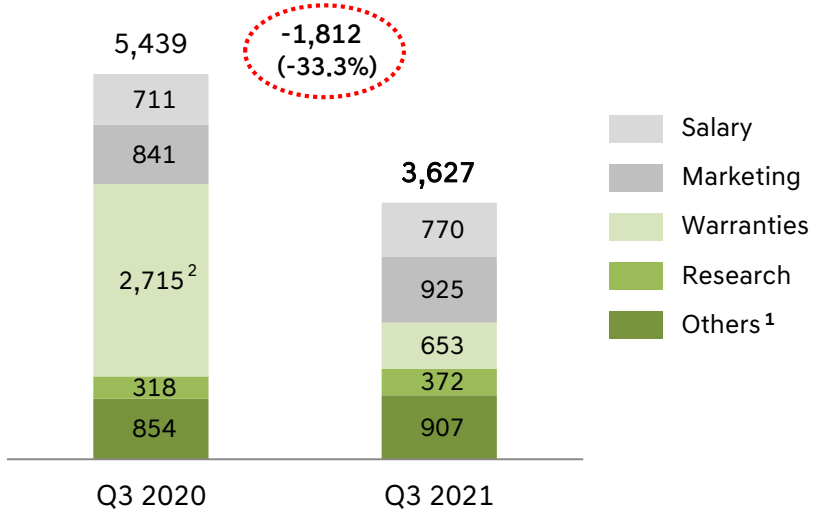
Operating Income by Division

(Billion KRW)



COGS Ratio

SG&A



[1] Commission Fees, depreciation, etc.
[2] Including KRW 2.1tn of one-off cost

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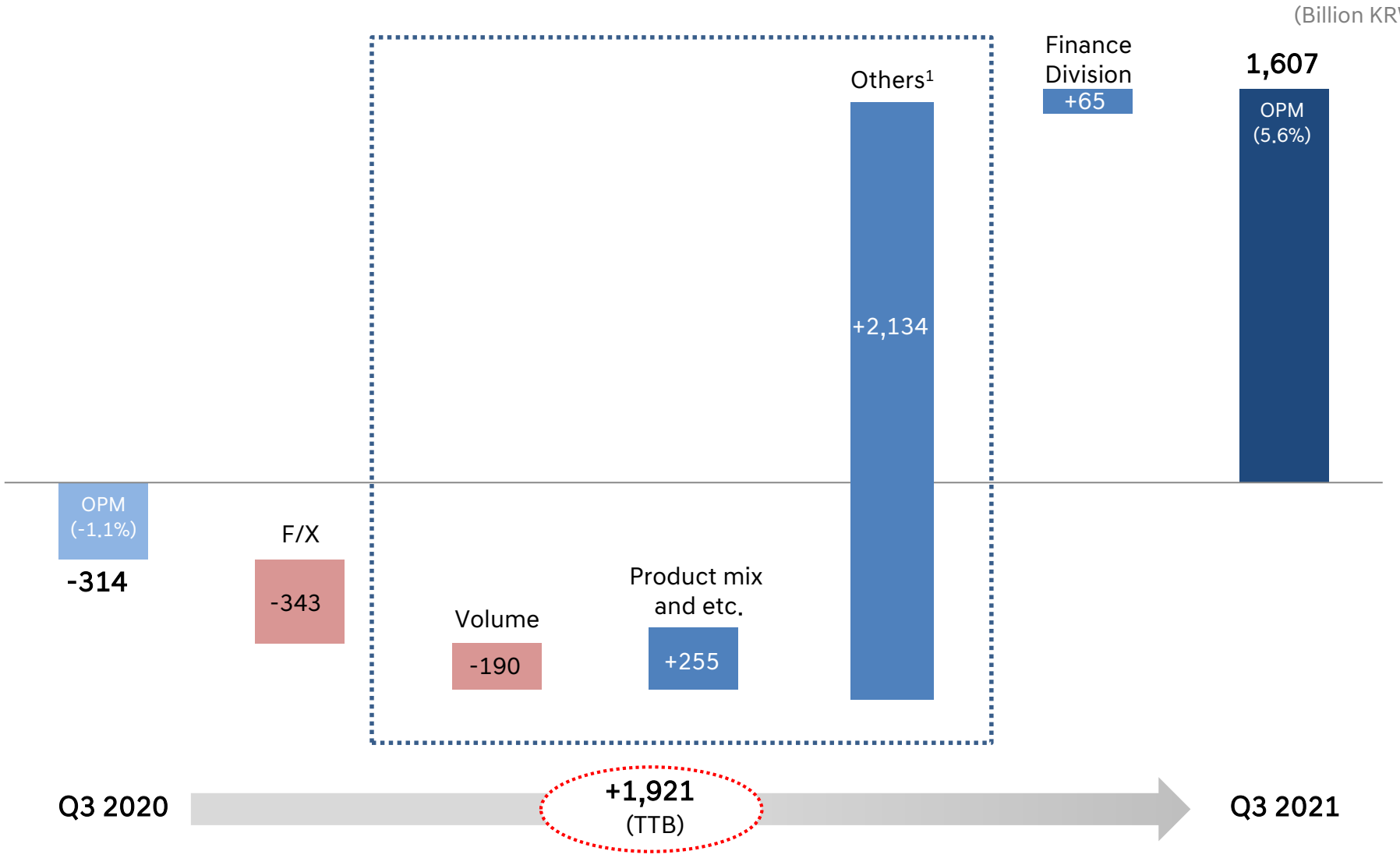
Operating Income Analysis



[1] Including KRW 2.1tn of provision costs related to Theta 2 GDI engine, occurred in Q3 2020

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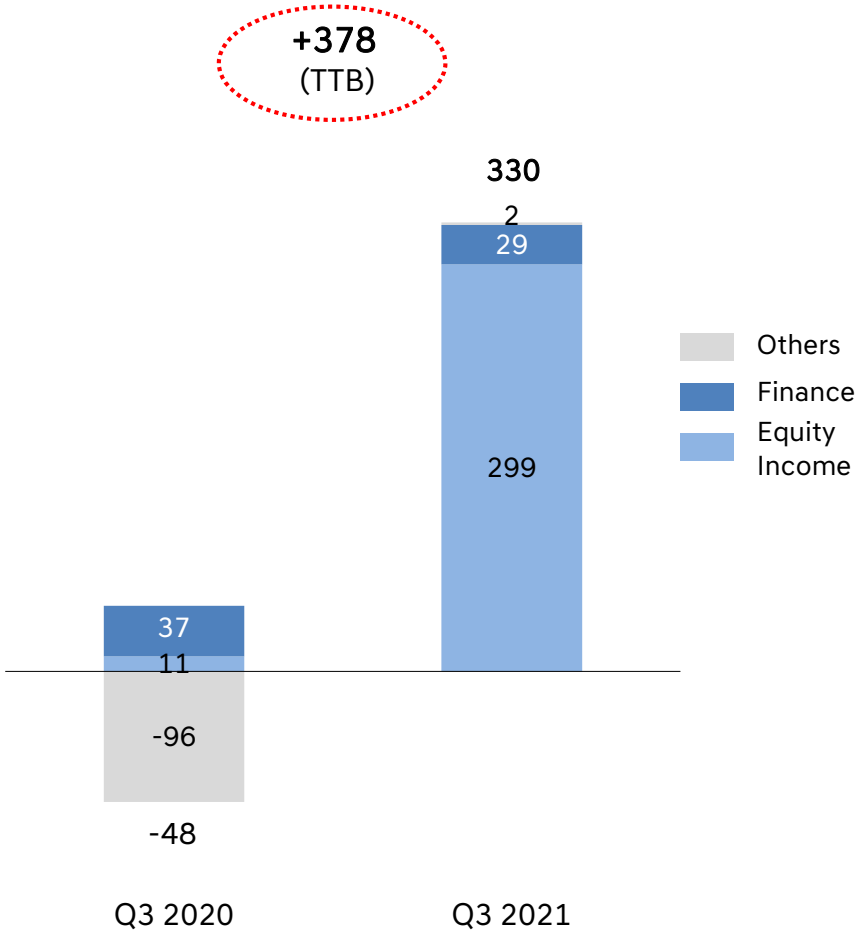
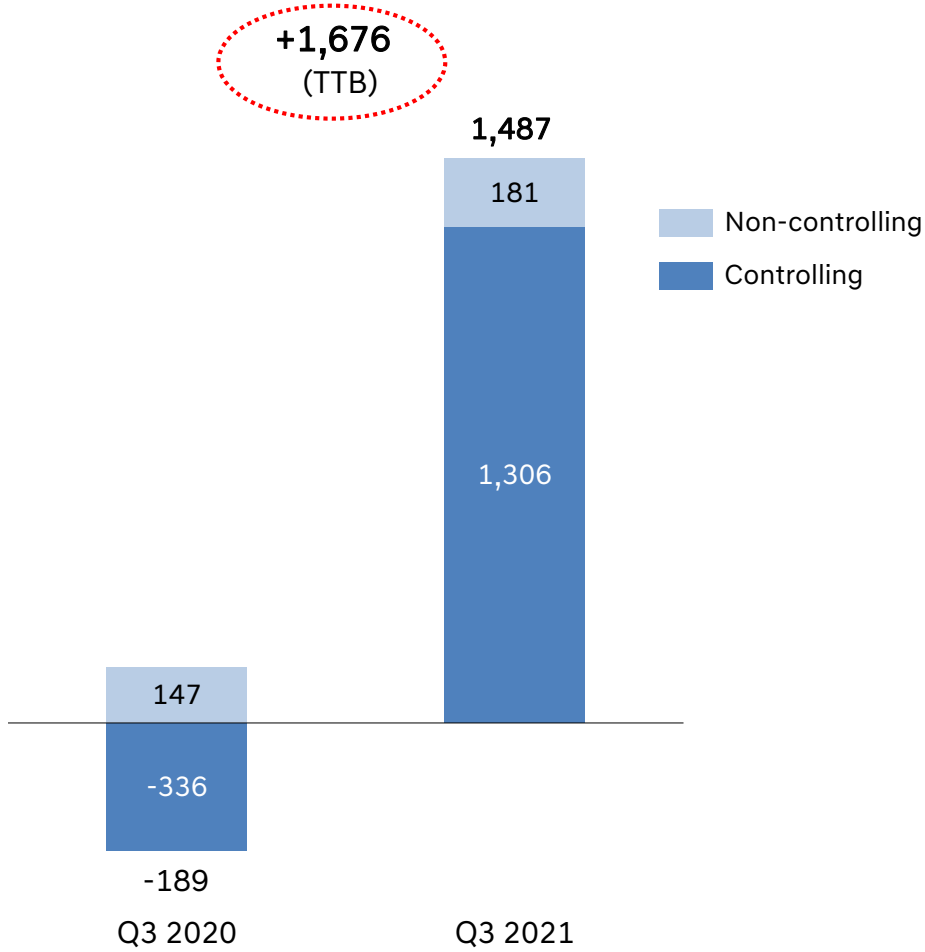
Non-operating Income & Net Income

Non-operating Income

(Billion KRW)



Net Income



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Statement of Income

(Billion KRW)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	YoY	QoQ
Revenue	**27,576**	**29,243**	**27,391**	**30,326**	**28,867**	+4.7%	-4.8%
Gross Profit	**5,125**	**5,379**	**5,037**	**5,731**	**5,234**	+2.1%	-8.7%
Margin (%)	18.6	18.4	18.4	18.9	18.1		
SG&A	**5,439**	**4,125**	**3,380**	**3,845**	**3,627**	-33.3%	-5.7%
Portion (%)	19.7	14.1	12.3	12.7	12.6		
Operating Income	**-314**	**1,254**	**1,657**	**1,886**	**1,607**	TTB	-14.8%
Margin (%)	-1.1	4.3	6.0	6.2	5.6		
Income before tax	**-362**	**1,135**	**2,046**	**2,502**	**1,937**	TTB	-22.6%
Margin (%)	-1.3	3.9	7.5	8.3	6.7		
Net Income	**-189**	**1,183**	**1,522**	**1,983**	**1,487**	TTB	-25.0%
Margin (%)	-0.7	4.0	5.6	6.5	5.2		
D&A[1]	**1,115**	**1,120**	**1,137**	**1,126**	**1,185**		
EBITDA	**801**	**2,374**	**2,793**	**3,012**	**2,792**		

[1] Includes lease amortization under IFRS 16

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Statement of Financial Position

(Billion KRW)	Q4 2020	Q3 2021	Diff.	% change
Asset	**209,344**	**231,110**	+21,766	+10.4%
Current Asset[a]	83,686	87,568	+3,882	+4.6%
Liabilities[b]	**133,003**	**148,799**	+15,796	+11.9%
Current Liability[c]	59,460	59,469	+9	+0.0%
Debt[d]	91,407	107,526	+16,119	+17.6%
Provision	10,371	10,964	+593	+5.7%
Equity[e]	**76,341**	**82,311**	+5,970	+7.8%
Capital Stock	1,489	1,489	-	-
Capital Surplus	4,190	4,070	-120	-2.9%
Retained Earnings	68,912	72,373	+3,461	+5.0%
Current Ratio[a/c]	140.7%	147.2%		
Liability to Equity[b/e]	174.2%	180.8%		
Debt to Equity[d/e]	119.7%	130.6%		

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Statement of Cash Flows

(Billion KRW)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Beginning	**10,884**	**12,307**	**9,862**	**11,035**	**11,027**
Net Income	-189	1,183	1,522	1,983	1,487
Depreciation	703	708	700	704	744
Amortization	363	363	386	375	395
Acquisition of Tangible	-1,030	-1,468	-1,093	-859	-1,156
Acquisition of Intangible	-417	-556	-275	-294	-327
Dividends paid	-	-	-	-926	-260
Others	1,993	-2,675	-67	-990	855
Ending	**12,307**	**9,862**	**11,035**	**11,027**	**12,764**

Thank you

Q&A