



Hyundai Motor Company Q4 2021 and Annual Business Results

Jan 25, 2022



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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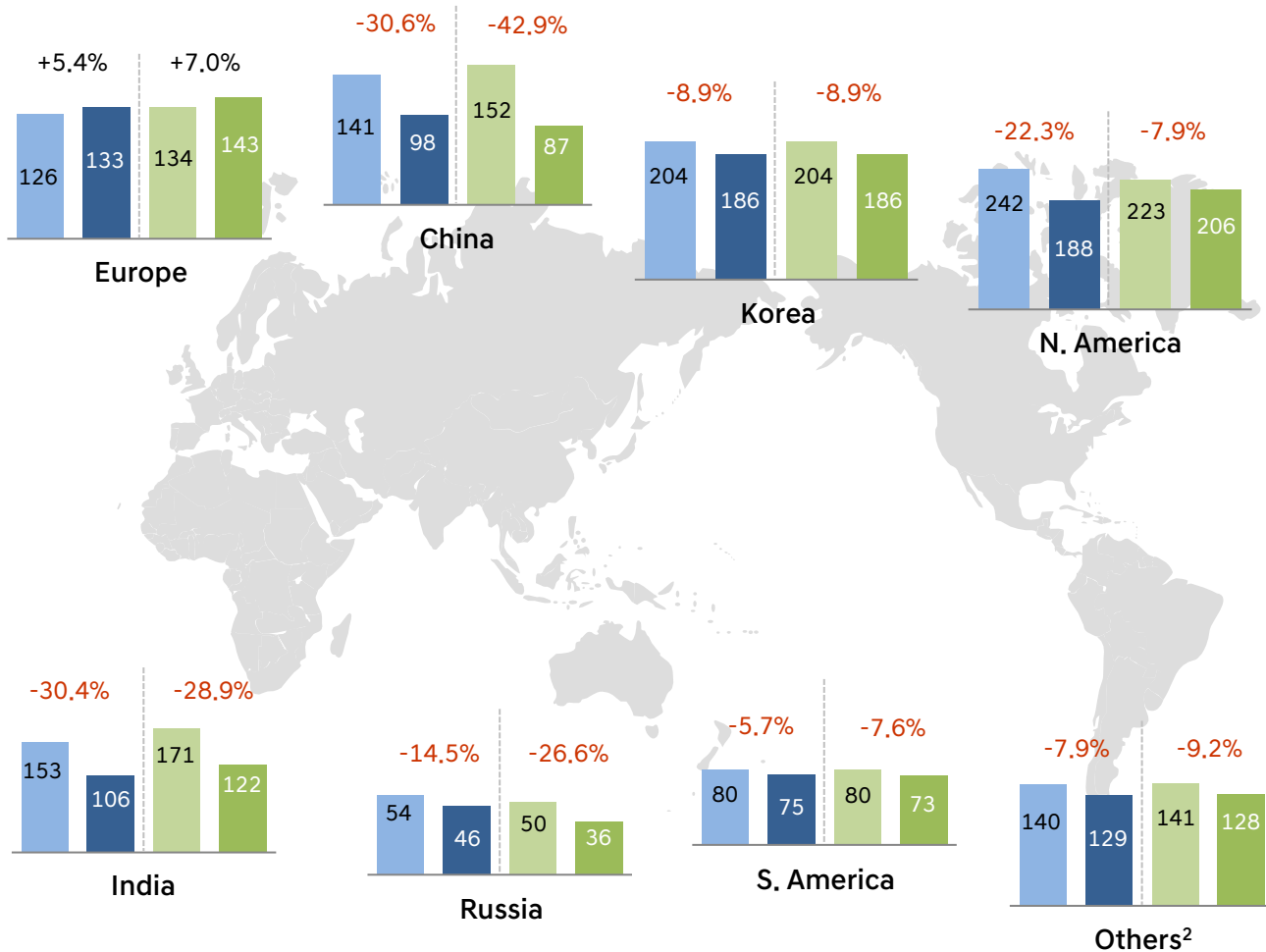
Sales Summary

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Global Wholesale / Retail Sales (Q4 2021)

■ Q4 2020 Wholesale ■ Q4 2021 Wholesale ■ Q4 2020 Retail Sales ■ Q4 2021 Retail Sales (Thousand units)

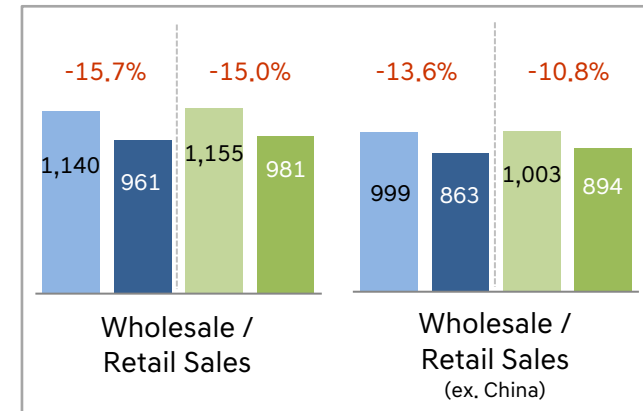


Global Demand¹

(10K units)

	Q4 2020	Q4 2021	YoY
Korea	48.5	41.2	-15.1%
US	419.9	330.5	-21.3%
Europe ³	392.3	313.5	-20.1%
China	648.8	598.6	-7.7%
India	90.1	77.0	-14.5%
Global	2,217.5	1,979.0	-10.8%

HMC Global Sales⁴



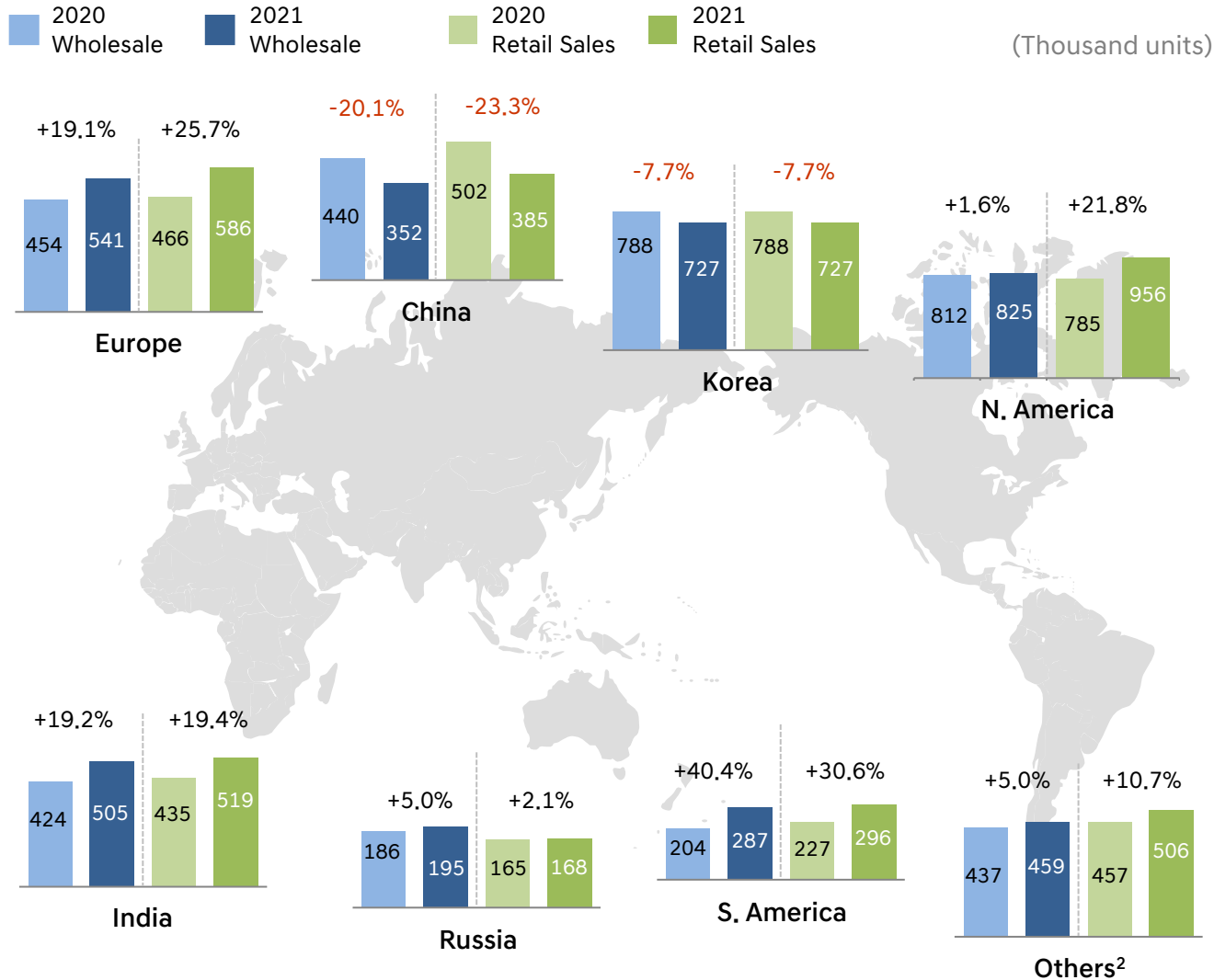
¹ US and Europe are based on retail sales, China ex-Factory, India wholesale

² AMEA, Asia-Pacific, Other regions, CV(ex. Korea CV)

³ Western Europe excluding CV

⁴ Wholesale including CV

Global Wholesale / Retail Sales (Annual)

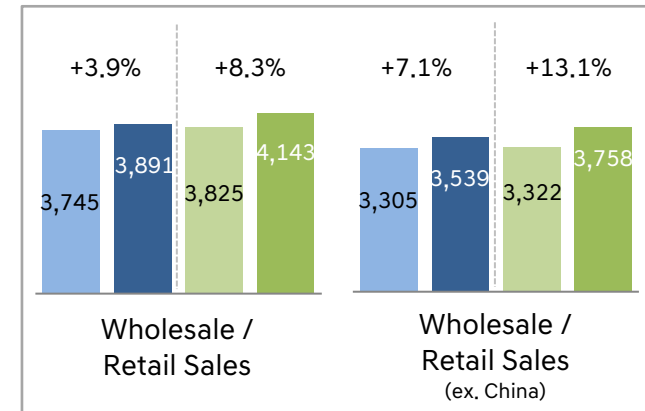


Global Demand¹

(10K units)

	2020	2021	YoY
Korea	185.0	168.6	-8.8%
US	1,458.1	1,507.9	+3.4%
Europe ³	1,375.4	1,381.1	+0.4%
China	1,943.6	1,980.0	+1.9%
India	244.0	310.8	+27.4%
Global	7,271.9	7,870.0	+8.2%

HMC Global Sales⁴



¹ US and Europe are based on retail sales, China ex-Factory, India wholesale

² AMEA, Asia-Pacific, Other regions, CV(ex. Korea CV)

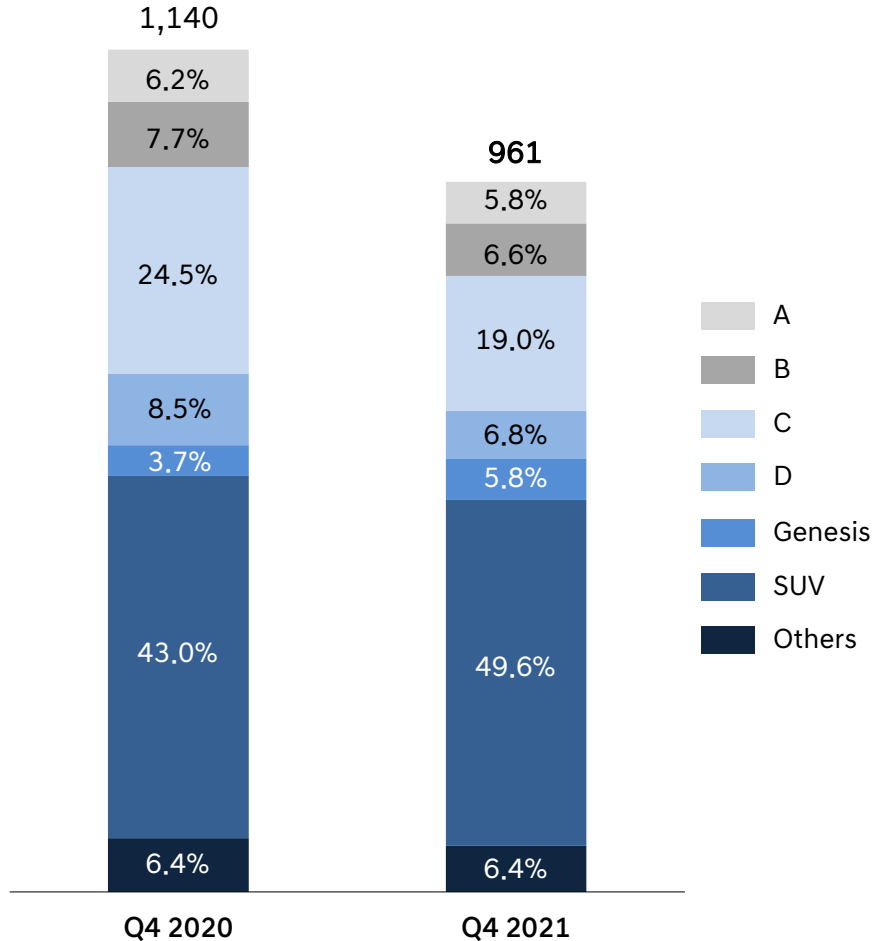
³ Western Europe excluding CV

⁴ Wholesale including CV

Sales Analysis (Q4 2021)

Sales by Segment

(Thousand units)



※ Based on wholesale

※ GV60, GV70, GV80 are included in Genesis, when included in SUV, the portion is 52.9%

Key Growth Factors

“Continued mix improvement from strong sales of Genesis & SUV”

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

Model

• GV60



- Launched GV60, first dedicated Genesis EV in Korea in Oct.
- Recorded 1,190 units in Q4
- Successfully entered luxury EV market

• G90



- Launched in domestic market on Jan.11th, 2022
- Pre-order of 12,721 units on the first day
- Strengthening market positioning in luxury segment by expanding Genesis line-up

Line-up in 2022



GV70 EV



PALISADE P/E



IONIQ 6



NEW GRANDEUR / HEV

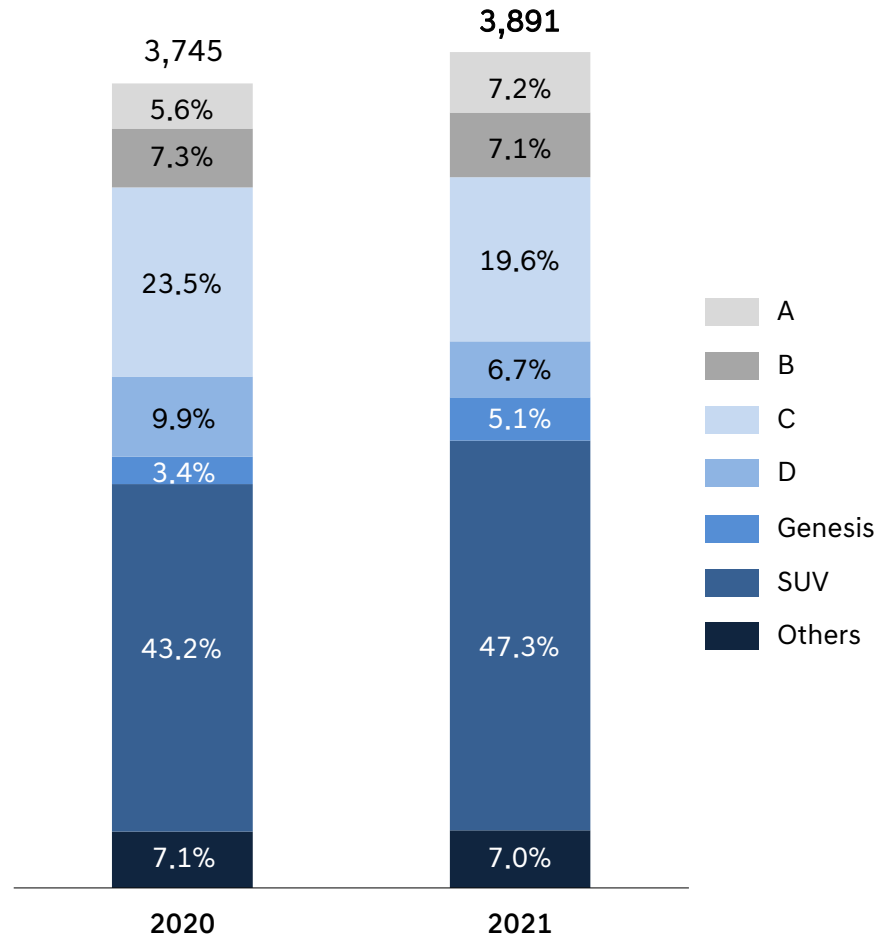
Outlook

- Production rebound as chip shortage issue to be resolved in H1 '22
- Strengthen global EV sales through sales increase and line-up expansion
- Expect continued mix improvement toward high value-added models such as Genesis and SUV models

Sales Analysis (Annual)

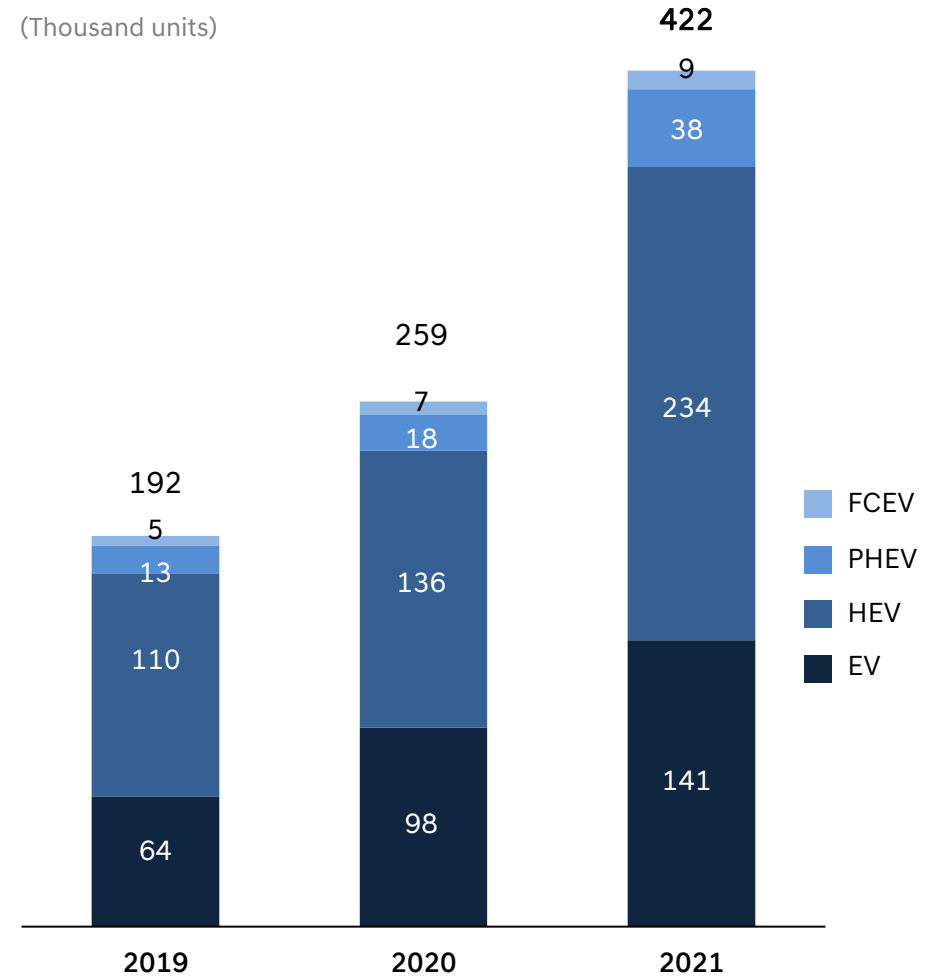
Sales by Segment

(Thousand units)



Global Sales Breakdown of Eco-Friendly Vehicles

(Thousand units)



※ Based on wholesale

※ GV60, GV70, GV80 are included in Genesis, when included in SUV, the portion is 50.1%

Financial Summary

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Financial Summary (Q4 2021)

(Billion KRW)

	Q4 2020	Q3 2021	Q4 2021	YoY	QoQ
Revenue	29,243	28,867	31,026	+6.1%	+7.5%
Cost of Good Sold	23,864	23,634	25,098	+5.2%	+6.2%
Gross Profit	5,379	5,234	5,929	+10.2%	+13.3%
Margin (%)	18.4%	18.1%	19.1%		
SG&A	4,125	3,627	4,399	+6.7%	+21.3%
Operating Income	1,254	1,607	1,530	+21.9%	-4.8%
Margin (%)	4.3%	5.6%	4.9%		
Non-operating Income	-119	330	-56	Deficit Reduction	TTR
Income before Tax	1,135	1,937	1,474	+29.9%	-23.9%
Tax	-48	450	773	-	+71.7%
Net Income	1,183	1,487	701	-40.7%	-52.8%

Financial Summary (Annual)

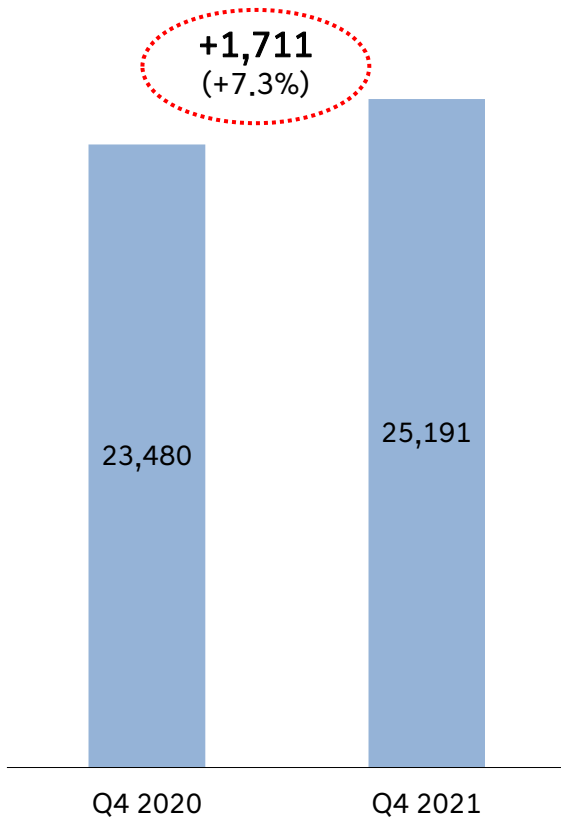
(Billion KRW)

	2020	2021	YoY
Revenue	103,998	117,611	+13.1%
Cost of Good Sold	85,516	95,680	+11.9%
Gross Profit	18,482	21,931	+18.7%
Margin (%)	17.8%	18.6%	
SG&A	16,087	15,252	-5.2%
Operating Income	2,395	6,679	+178.9%
Margin (%)	2.3%	5.7%	
Non-operating Income	-302	1,281	TTB
Income before Tax	2,093	7,960	+280.2%
Tax	168	2,267	+1243.5%
Net Income	1,925	5,693	+195.8%

Revenue by Division (Q4 2021)

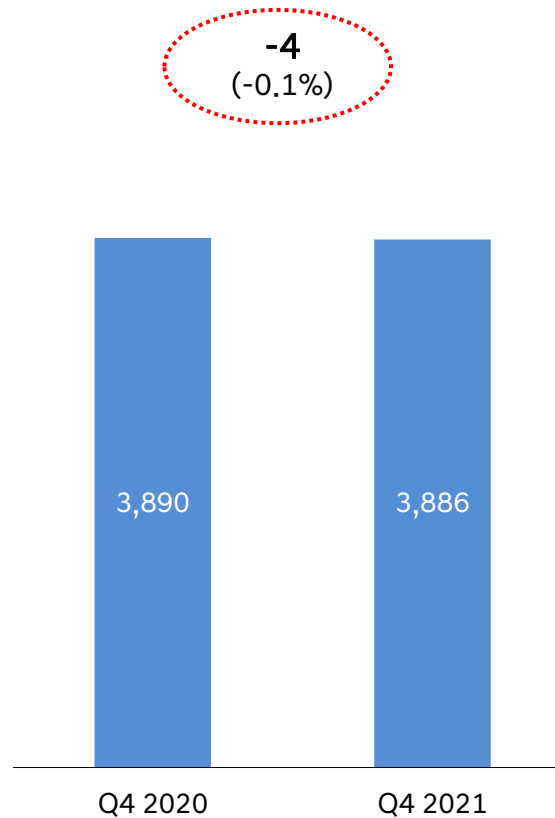
Automotive

(Billion KRW)



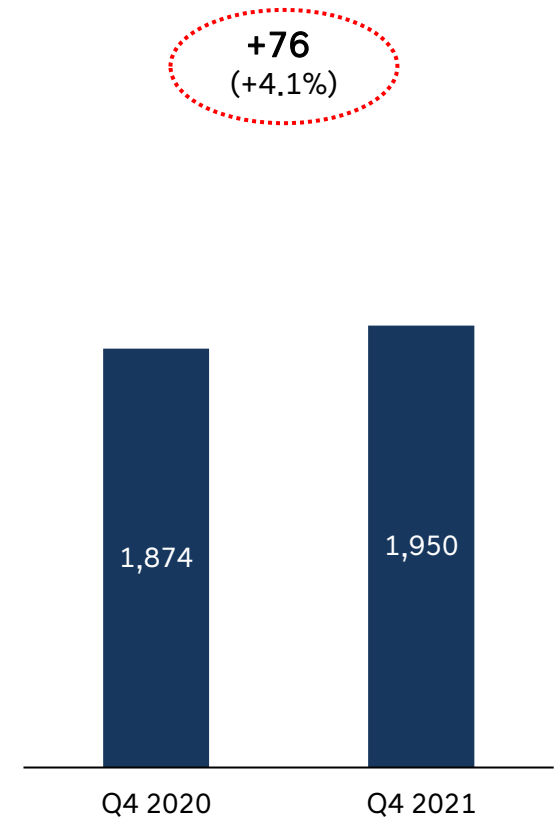
Product mix improvement

Finance



Lease asset increase excluding F/X impact

Others

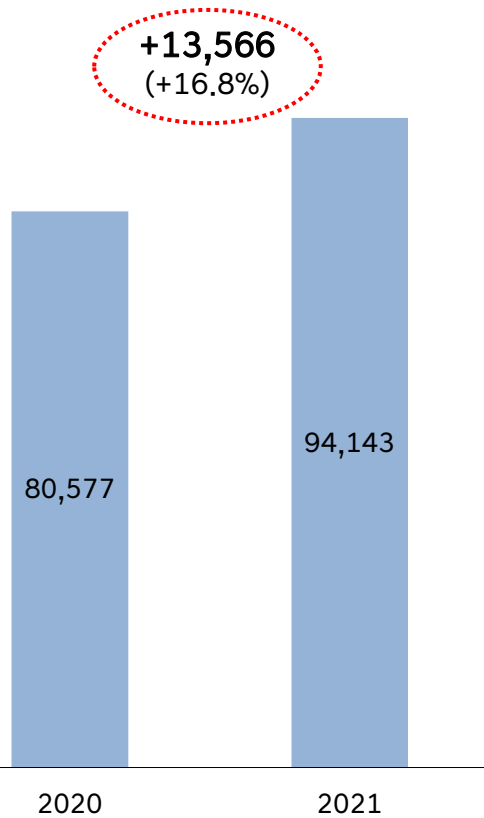


Sales increase

Revenue by Division (Annual)

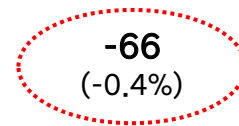
Automotive

(Billion KRW)



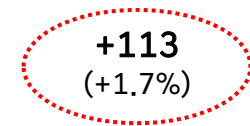
Sales volume increase and mix improvement

Finance



Decline in off lease vehicle sales

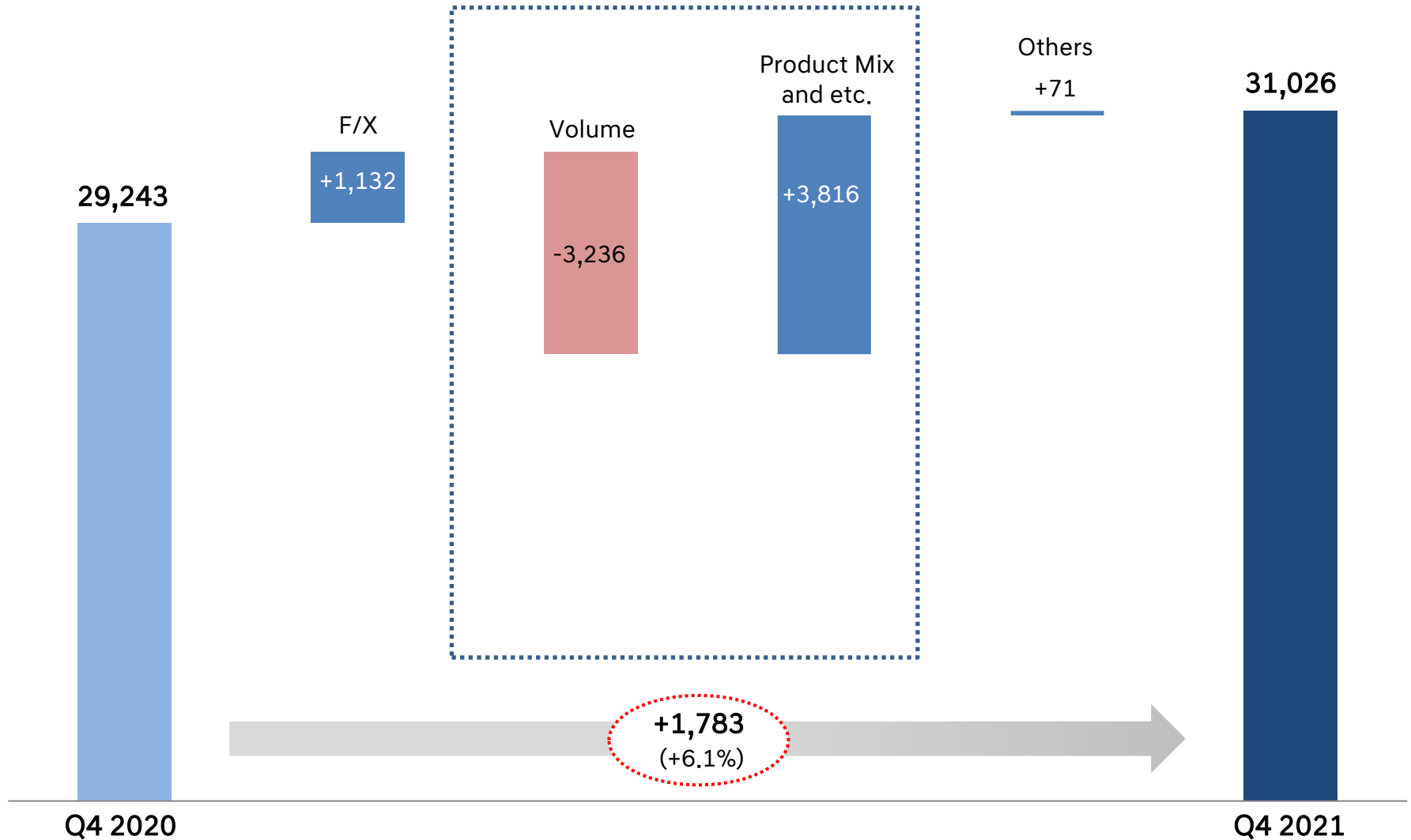
Others



Sales increase

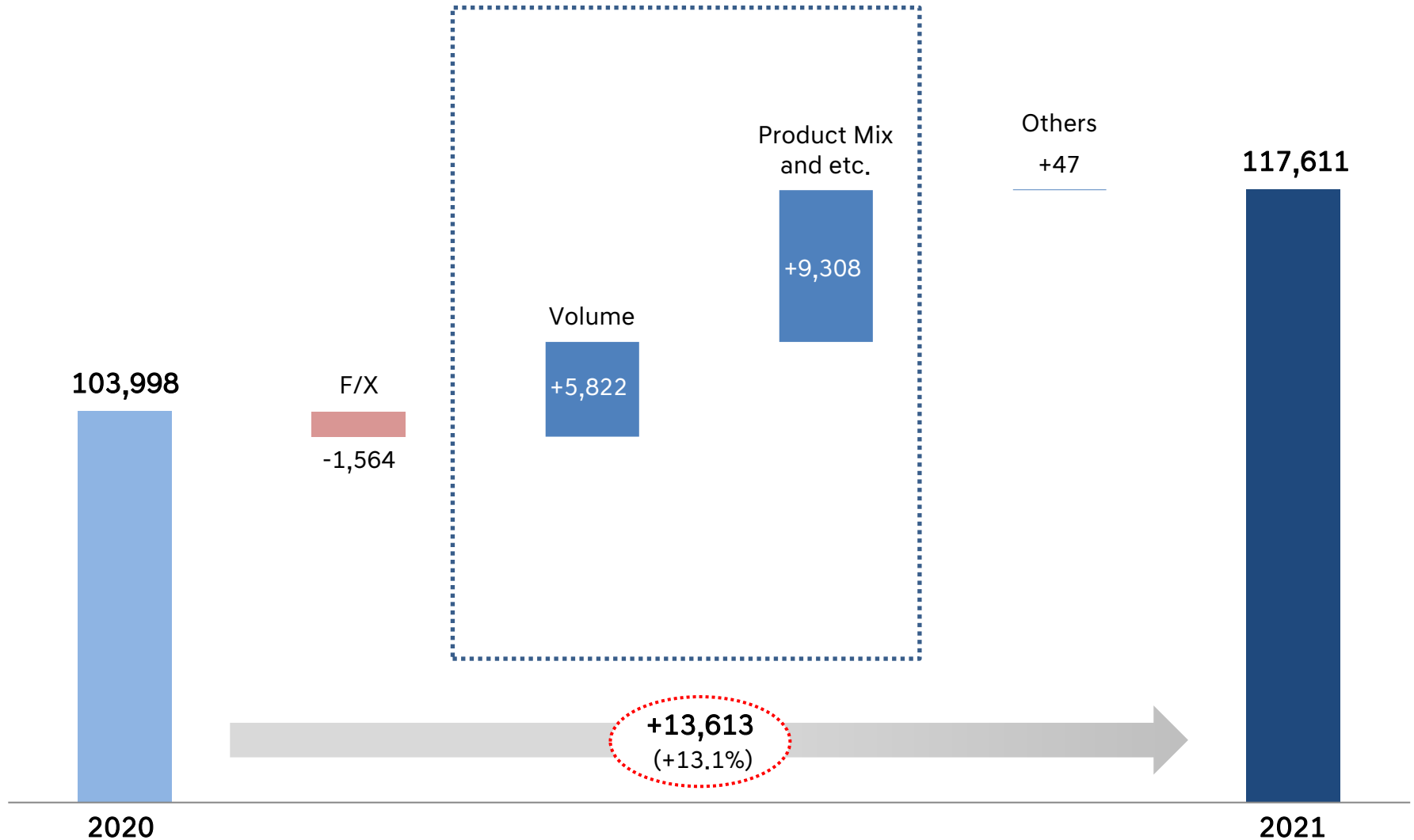
Revenue Analysis (Q4 2021)

(Billion KRW)



Revenue Analysis (Annual)

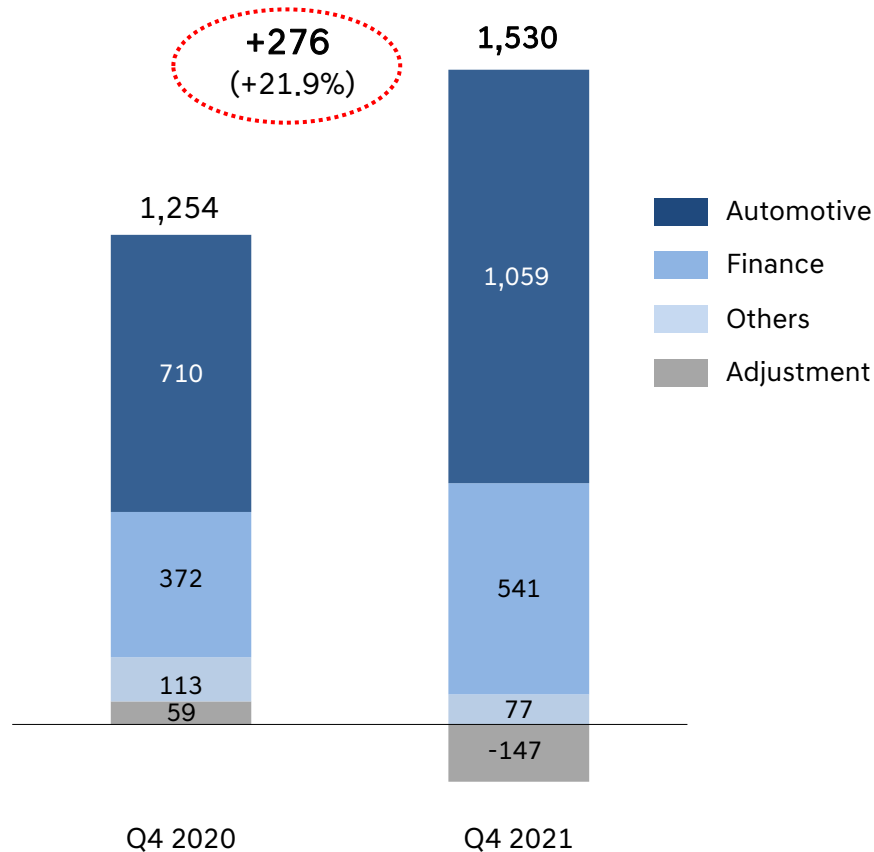
(Billion KRW)



Operating Income Breakdown (Q4 2021)

Operating Income by Division

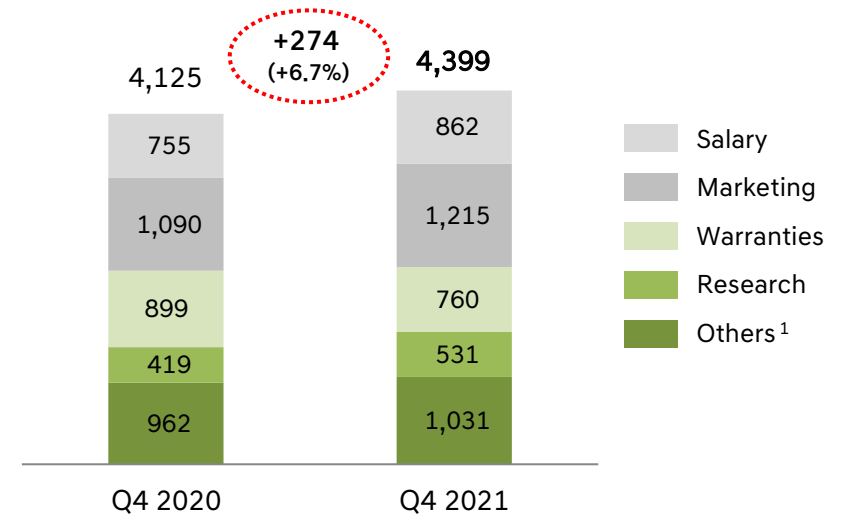
(Billion KRW)



COGS Ratio



SG&A

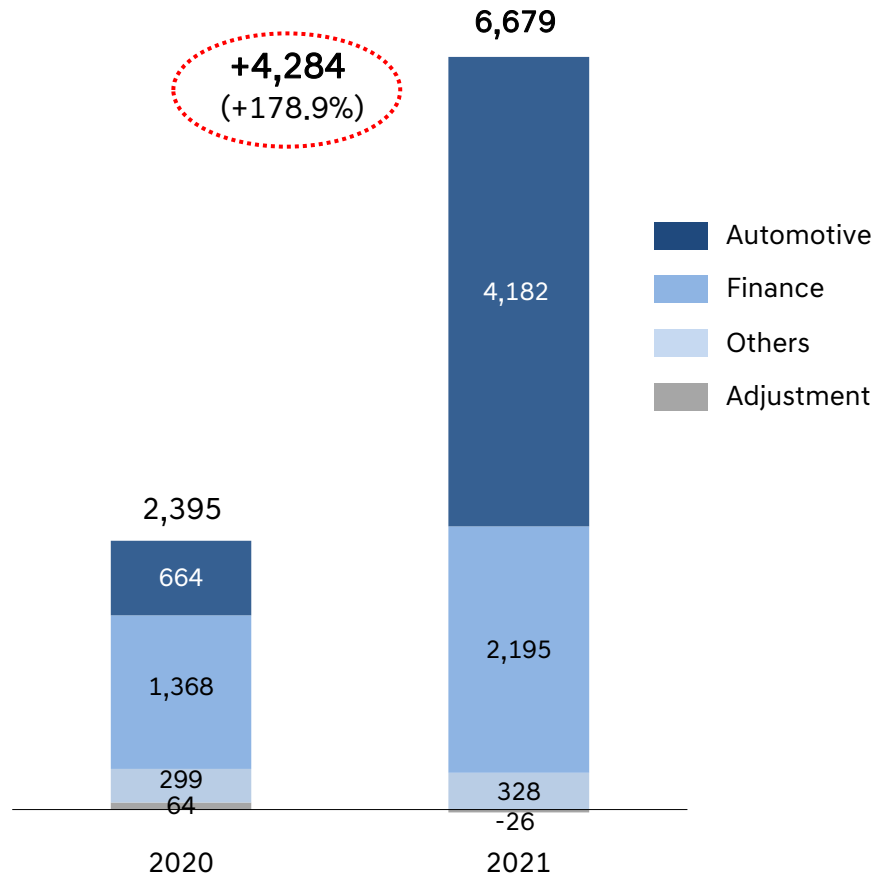


¹ Commission Fees, depreciation, etc.

Operating Income Breakdown (Annual)

Operating Income by Division

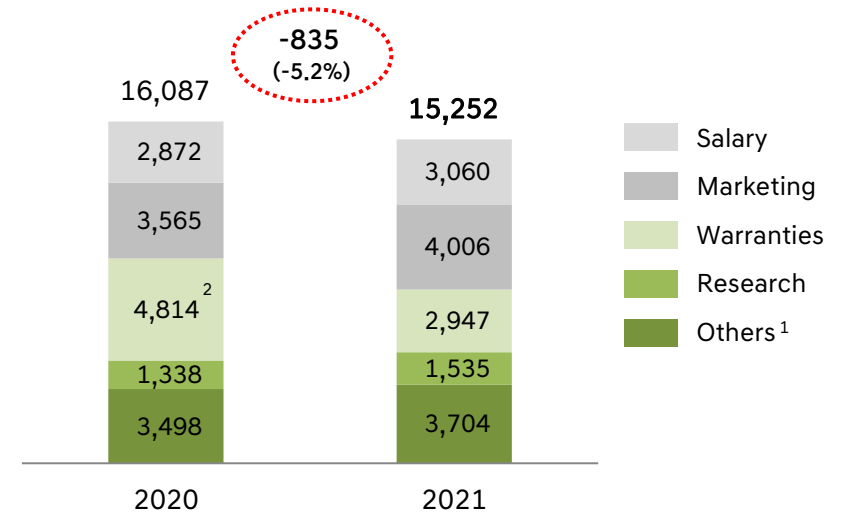
(Billion KRW)



COGS Ratio



SG&A

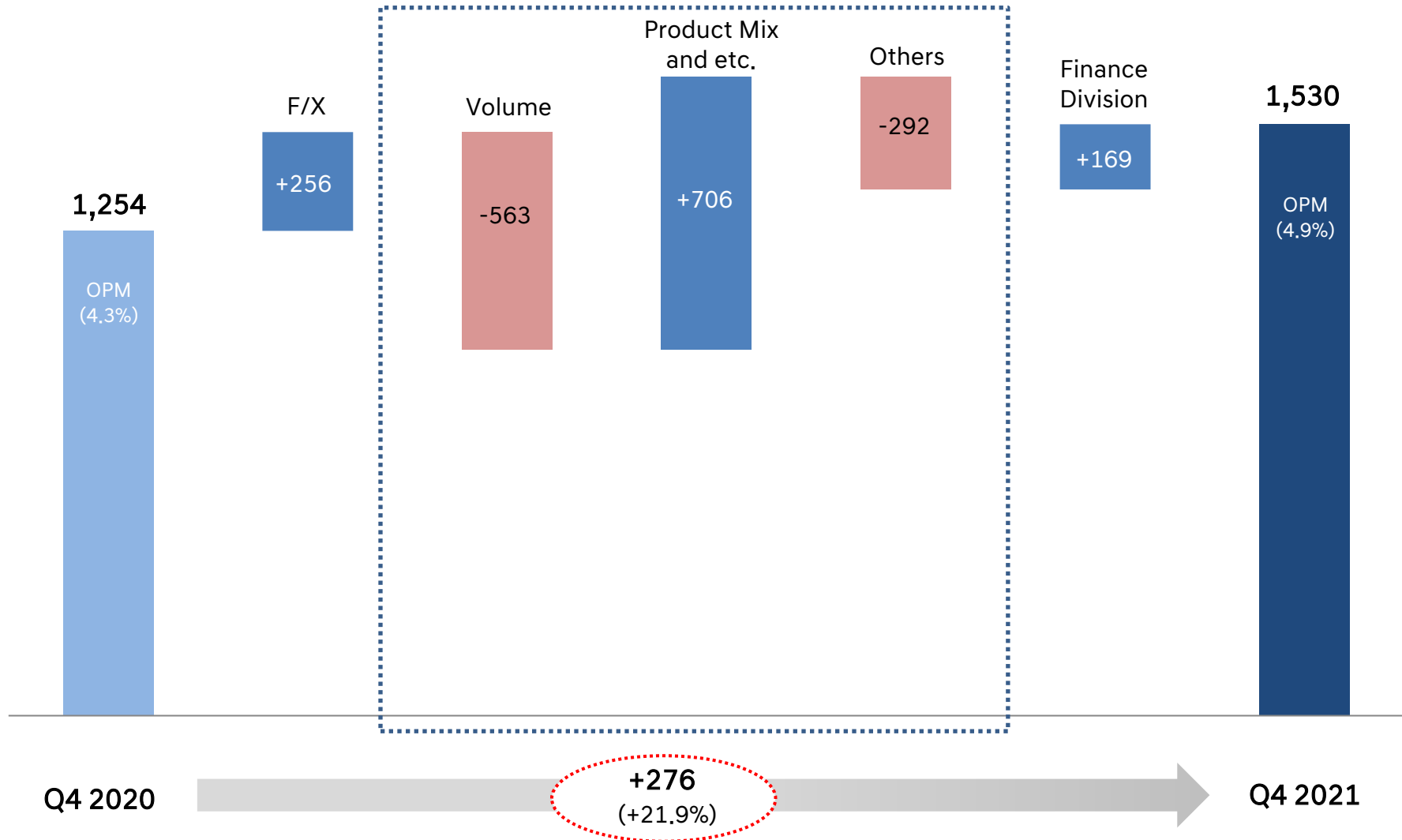


¹ Commission Fees, depreciation, etc.

² Including KRW 2.1tn of one-off cost

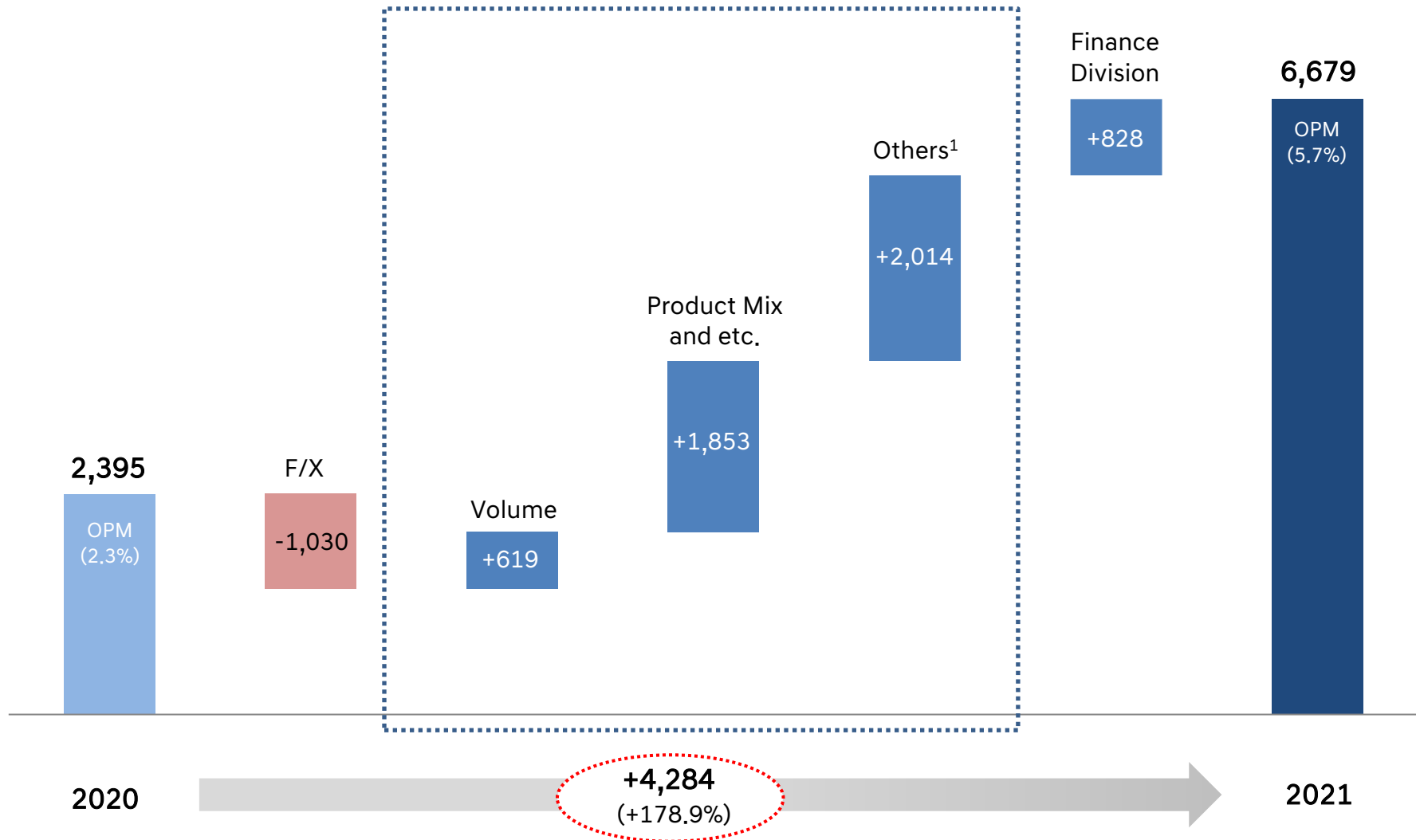
Operating Income Analysis (Q4 2021)

(Billion KRW)



Operating Income Analysis (Annual)

(Billion KRW)

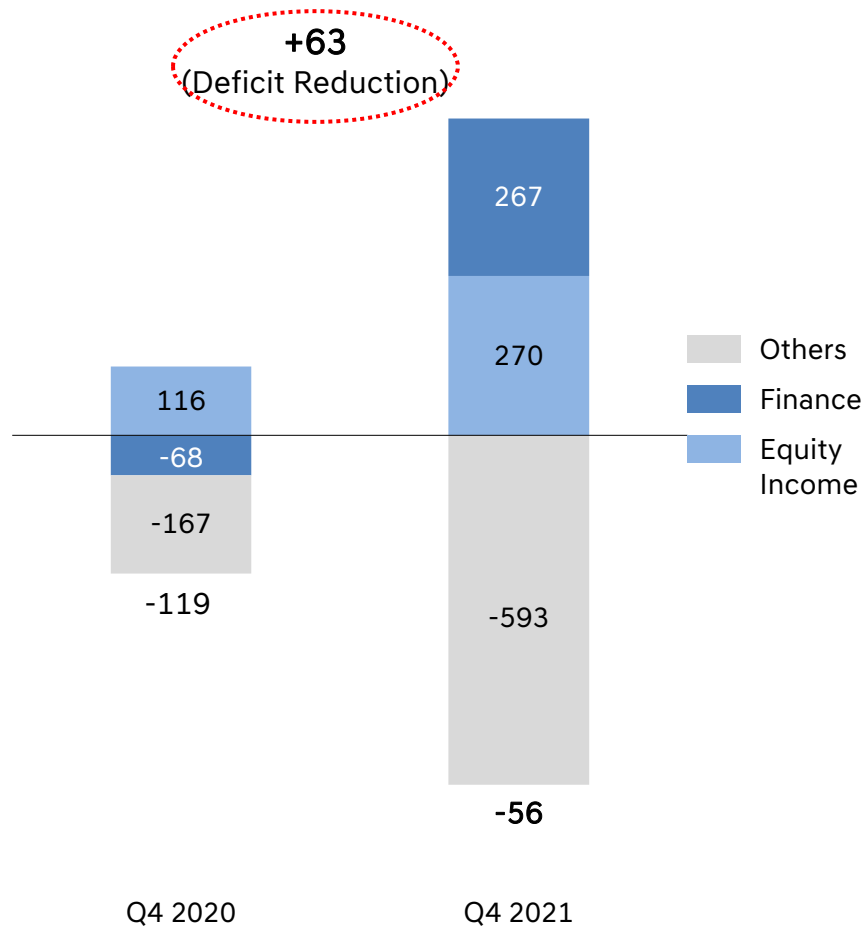


¹ Including KRW 2.1tn of provision costs related to Theta 2 GDI engine, occurred in Q3 2020

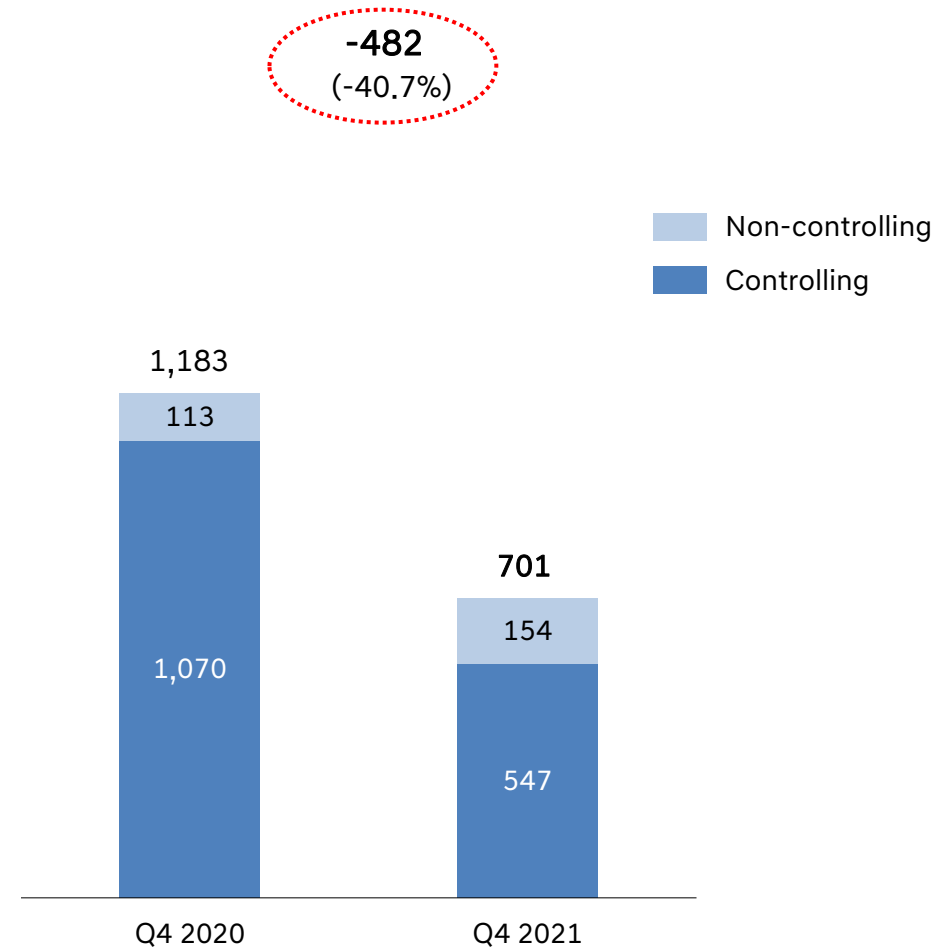
Non-operating Income & Net Income (Q4 2021)

Non-operating Income

(Billion KRW)



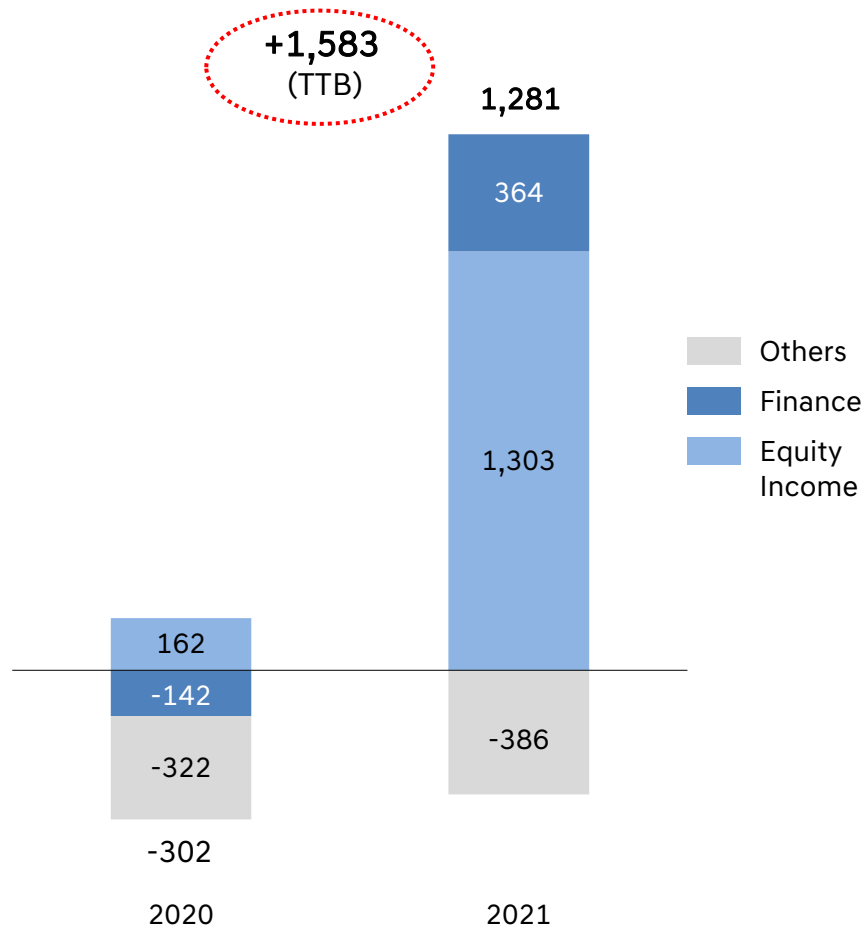
Net Income



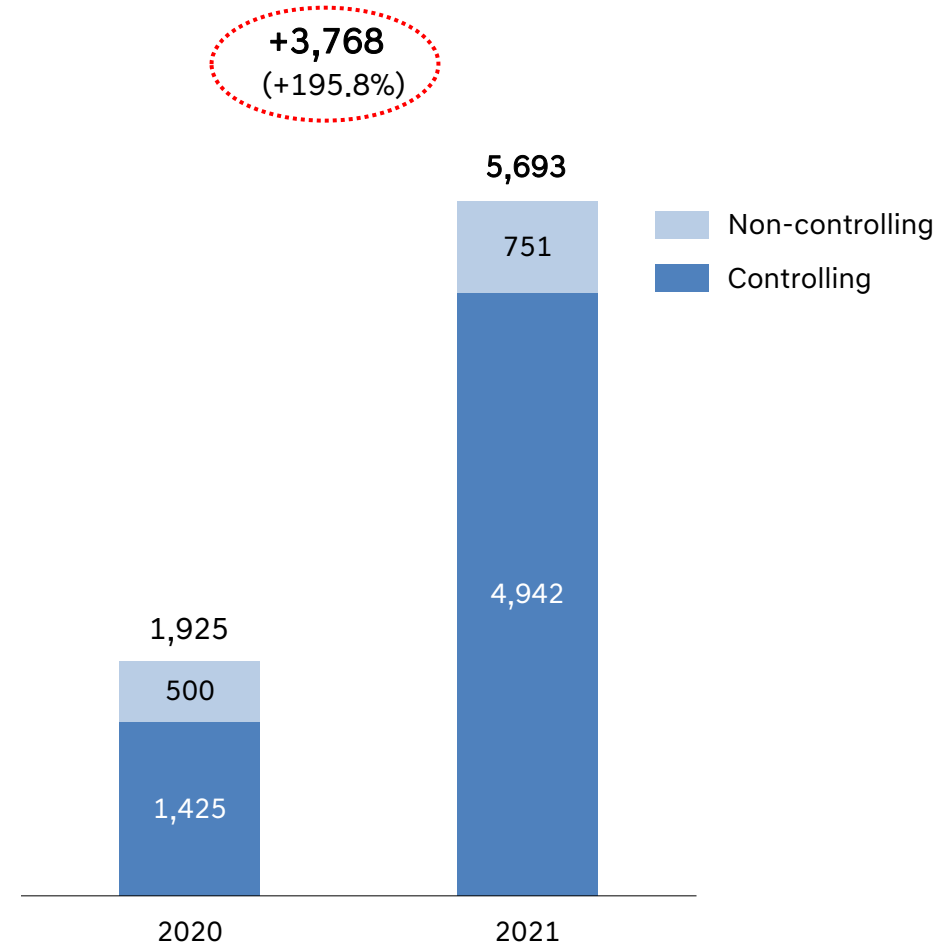
Non-operating Income & Net Income (Annual)

Non-operating Income

(Billion KRW)



Net Income



Appendix

Statement of Income P. 22

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Statement of Cash Flows P. 24

Statement of Income

(Billion KRW)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YoY	QoQ
Revenue	29,243	27,391	30,326	28,867	31,026	+6.1%	+7.5%
Gross Profit	5,379	5,037	5,731	5,234	5,929	+10.2%	+13.3%
Margin (%)	18.4	18.4	18.9	18.1	19.1		
SG&A	4,125	3,380	3,845	3,627	4,399	+6.7%	+21.3%
Portion (%)	14.1	12.3	12.7	12.6	14.2		
Operating Income	1,254	1,657	1,886	1,607	1,530	+21.9%	-4.8%
Margin (%)	4.3	6.0	6.2	5.6	4.9		
Income before Tax	1,135	2,046	2,502	1,937	1,474	+29.9%	-23.9%
Margin (%)	3.9	7.5	8.3	6.7	4.8		
Net Income	1,183	1,522	1,983	1,487	701	-40.7%	-52.8%
Margin (%)	4.0	5.6	6.5	5.2	2.3		
D&A¹	1,120	1,137	1,126	1,185	1,309		
EBITDA	2,374	2,793	3,012	2,792	2,839		

¹ Including lease amortization under IFRS 16

Statement of Financial Position

(Billion KRW)	Q4 2020	Q4 2021	Diff.	% change
Asset	209,344	233,946	+24,602	+11.8%
Current Asset ^(a)	83,686	88,565	+4,879	+5.8%
Liabilities^(b)	133,003	151,331	+18,328	+13.8%
Current Liability ^(c)	59,460	64,237	+4,777	+8.0%
Debt ^(d)	91,407	107,793	+16,386	+17.9%
Provision	10,371	10,879	+508	+4.9%
Equity^(e)	76,341	82,616	+6,275	+8.2%
Capital Stock	1,489	1,489	-	-
Capital Surplus	4,190	4,070	-120	-2.9%
Retained Earnings	68,912	73,168	+4,256	+6.2%
Current Ratio ^(a/c)	140.7%	137.9%		
Liability to Equity ^(b/e)	174.2%	183.2%		
Debt to Equity ^(d/e)	119.7%	130.5%		

Statement of Cash Flows

(Billion KRW)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Beginning	12,307	9,862	11,035	11,027	12,764
Net Income	1,183	1,522	1,983	1,487	701
Depreciation	708	700	704	744	791
Amortization	363	386	375	395	462
Acquisition of Tangible	-1,468	-1,093	-859	-1,156	-1,196
Acquisition of Intangible	-556	-275	-294	-327	-661
Dividends paid	-	-	-926	-260	-0
Others	-2,675	-67	-991	854	-65
Ending	9,862	11,035	11,027	12,764	12,796

Thank you

Q&A
