

4Q 2022 Earnings Release

HD HYUNDAI



Disclaimer

This report has been prepared by HD Hyundai Co., Ltd., indicated as "Company" below, for the purpose of promoting understanding of the company's business activities and it is prohibited to export, copy or redistribute the report.

"Predictive information" contained in this report is information that has not been subjected to individual verification. This refers to information related to future events, such as expected future management status and financial performance of the company. In terms of expressions, vocabulary such as 'prediction', 'forecast', 'plan', 'expectation', '(E)' are included.

The above "forecast information" is influenced by changes in the future business environment and inherently contains uncertainties. As a result of such uncertainties, actual future performance may significantly differ from those stated or implied in the "forecast information".

Furthermore, the outlook is based on current market conditions and the direction of the company management. Please be advised that changes may occur due to changes in the market environment and strategies, and are subject to change without notice.

Please note that the Company and its employees do not bear any responsibility for any loss resulting from the use of this material. (Including negligence and other cases)

Please do not copy or distribute this material as it contains the confidential information of the Company.

4Q 2022 Earnings Release

1. Summary of Financial Results
2. Financial Results by Companies
3. Hyundai Oilbank (Consolidated)
4. Korea Shipbuilding & Offshore Engineering (Consolidated)
5. Hyundai-Genuine (Consolidated)
6. Hyundai Electric & Energy Systems (Consolidated)
7. Hyundai Global Service (Consolidated)
8. Hyundai Robotics (Consolidated)
9. Non-operating Profit and Net Income
10. Financial Ratio

[Appendix]



1.1 Summary of Financial Results (Annual)

- Sales increased by 114.6% due to increased sales in refinery and construction machinery sectors stemming from rising oil prices and increased infrastructure investment. Consolidation of Korea Shipbuilding & Offshore Engineering in August 2021, and reflecting Hyundai Doosan Infracore's annual results also had an impact on sales increase.

(Unit : KRW billion)

		2022	2021
		YoY	
Sales	60,849.7	114.6%	28,353.7
Operating Profit	3,387.0	226.7%	1036.6
OPM	5.6%	1.9%p	3.7%
Non-operating Profit	(490.6)	-	(571.4)
Interest income (net)	(468.6)	-	(260.1)
Gain/Loss on Foreign exchange (net)	26.3	-	(102.8)
Profit before income taxes	2,896.4	522.6%	465.2
Net Income	2,235.0	1,384.1%	150.6
Profit attributable to Common shareowners	1,408.6	Turned to profit	(147.1)

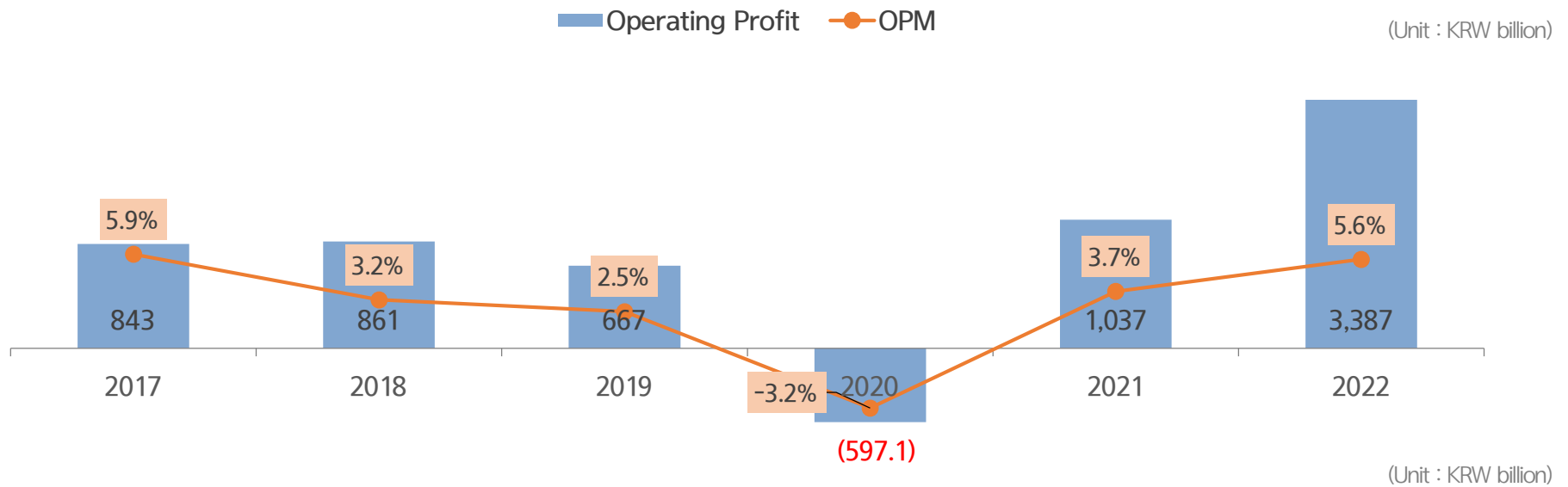
Note 1. K-IFRS consolidated basis

Note 2. Interest gain/loss : Interest income + interest expense

Note 3. Gains/loss on Foreign exchange (net) : Gain and loss on foreign currency translation + Gain and loss on foreign currency transaction

Note 4. Hyundai Oilbank's 4Q 2021 and 2021 earnings changes due to restatement of 2021 financial statements following the application of revised accounting standards

1.2 Summary of Financial Results (Yearly)



	2017	2018	2019	2020	2021	2022
Sales	14,299.5	27,256.6	26,630.3	18,911.0	28,353.7	60,849.7
Operating Profit	843.0	861.4	666.6	(597.1)	1,036.6	3,387.0
OPM	5.9%	3.2%	2.5%	-3.2%	3.7%	5.6%
Net Income	1013.0	284.0	115.3	(789.7)	150.6	2,235.0
Profit attributable to Common shareowners	933.5	268.6	173.2	(609.2)	(147.1)	1,408.6

Note 1. 2017 financial results include Hyundai Heavy Industries Co., Ltd's performance after its establishment on Apr. 1, 2017.

Note 2. Hyundai Oilbank's 4Q 2021 and 2021 earnings changed due to retrospective application of revised accounting standards.

1.3 Summary of Financial Results (Quarterly)

- Operating profit fell by 74.4% QoQ as oil prices plunged due to global economic downturn and demand contraction.

(Unit : KRW billion)

		4Q'22		3Q'22	4Q'21
		QoQ	YoY		
Sales	16,511.9	-4.5%	90.4%	17,287.2	8,670.3
Operating Profit	274.5	-74.4%	1,626.4%	1,071.6	15.9
OPM	1.7%	-4.5%p	1.5%p	6.2%	0.2%
Non-operating Profit	(384.1)	-	-	(140.1)	(204.7)
Interest income (net)	(131.4)	-	-	(137.9)	(78.2)
Gain/Loss on Foreign exchange (net)	(440.1)	-	-	311.8	1.4
Profit before income taxes	(109.6)	Turned to deficit	-	931.5	(188.8)
Net Income	38.8	-94.4%	Turned to profit	688.6	(225.0)
Profit attributable to Common shareowners	122.4	-49.0%	Turned to profit	239.8	(175.9)

Note 1. K-IFRS consolidated basis

Note 2. Interest gain/loss : Interest income + interest expense

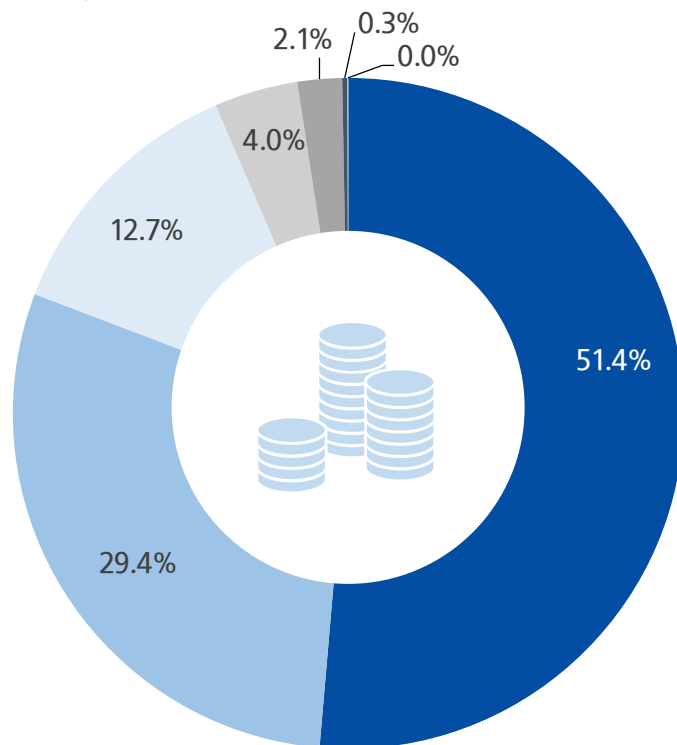
Note 3. Gains/loss on Foreign exchange (net) : Gain and loss on foreign currency translation + Gain and loss on foreign currency transaction

Note 4. Hyundai Oilbank's 4Q 2021 and 2021 earnings changed due to retrospective application of revised accounting standards.

1.4 Summary of Financial Results (Quarterly)

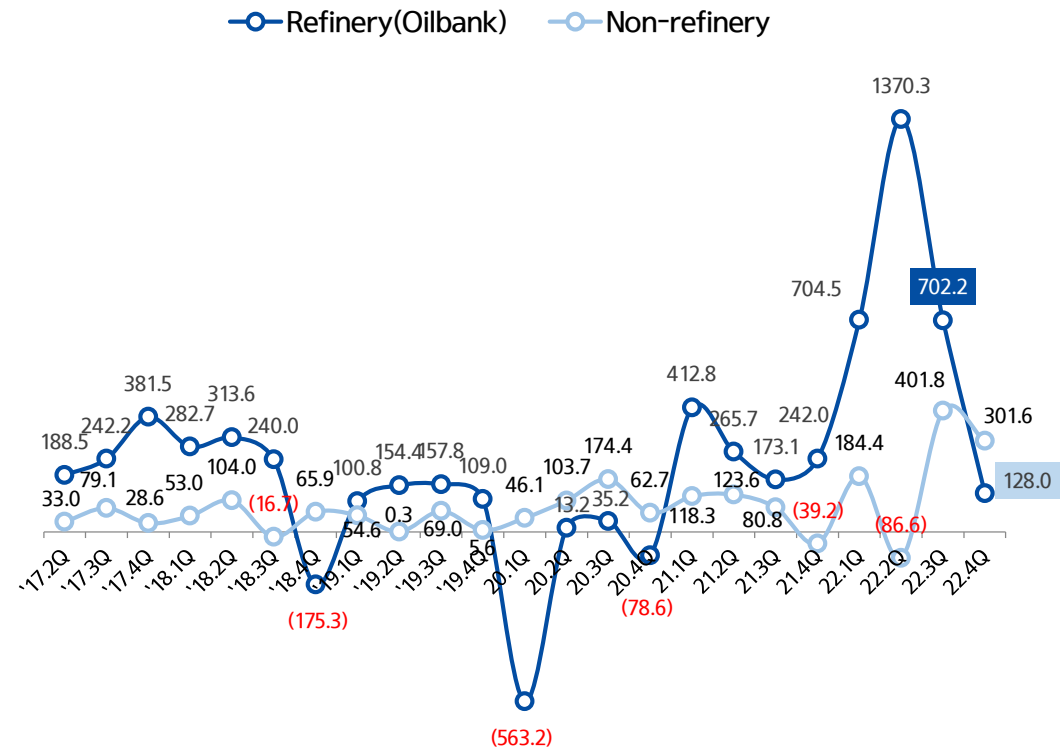
4Q 2022 Sales Composition

Hyundai Oilbank KSOE Hyundai Genuine
Hyundai Electric Systems Hyundai Global Service Hyundai Robotics
HD Hyundai (Separate)



4Q 2022 Operating Profit (excluding equity method and dividend)

(Unit : KRW billion)



Note 1. On the basis of consolidated sales excluding consolidated adjustments such as equity method gains/losses and inter-corporate dividends from HD Hyundai's consolidated financial statement (HD Hyundai : Separate basis)

Note 2. Korea Shipbuilding & Offshore Engineering : Shipbuilding sub-holding company, consolidated on 2022 March.

Note 3. Hyundai Genuine : Construction Equipment sub-holding company, Consolidated on 2021 January.
(Hyundai Construction Equipment, Hyundai Doosan Infracore consolidated on 2021 August)

Note 4. On the basis of consolidated operating profit excluding consolidated adjustments such as equity method gains/losses and inter-corporate dividends from HD Hyundai's consolidated financial statement

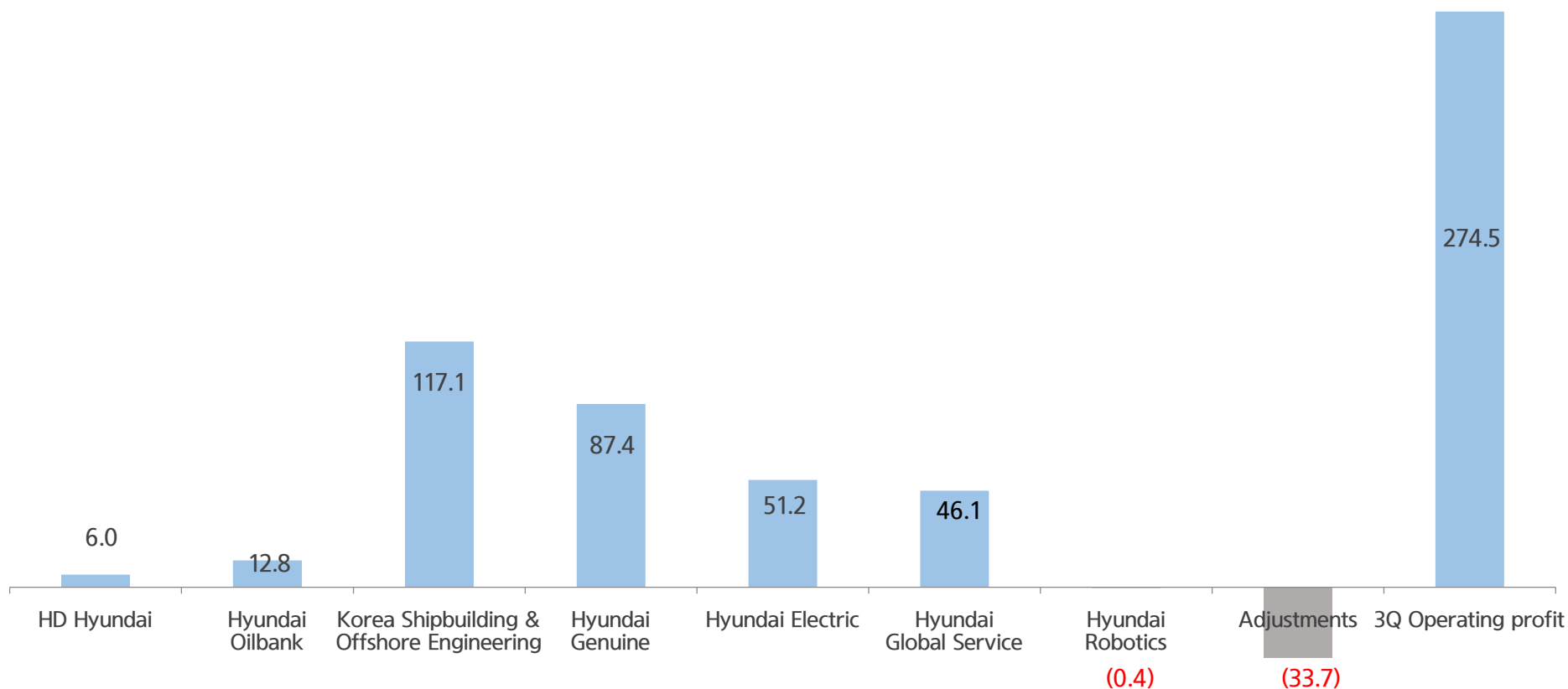
Note 5. Hyundai Oilbank's 4Q 2021 and 2021 earnings changed due to retrospective application of revised accounting standards.

1.5 Summary of Financial Results (Quarterly)



4Q 2022 Operating profit Composition

(Unit : KRW billion)



Note1. Korea Shipbuilding & Offshore Engineering : Shipbuilding sub-holding company, consolidated on 2022 March.

Note2. Hyundai Genuine : Construction Equipment sub-holding company. Consolidated on 2021 January.
(Hyundai Construction Equipment, Hyundai Doosan Infracore consolidated on 2021 August)

2.1 Financial Results by Companies (Yearly)



(Unit : KRW billion)

구 분	2022			2021			Remarks
	Sales	Operating Profit	OPM	Sales	Operating Profit	OPM	
HD Hyundai	347.2	316.6	91.2%	253.8	234.4	92.4%	* Dividend Income 2021 : KRW 245.3 billion 2022 : KRW 333.4 billion
Hyundai Oilbank	34,955.0	2,789.8	8.0%	20,801.5	1,093.6	5.3%	
Korea shipping & offshore engineering	14,851.1	51.3	0.3%	-	-	-	
Hyundai Doosan Infracore	8,503.6	464.4	5.5%	5,231.4	177.0	3.4%	
Hyundai Electric & Energy Systems	2,104.5	133.0	6.3%	1,806.0	9.7	0.5%	
Hyundai Global Service	1,333.8	141.9	10.6%	1,087.7	113.0	10.4%	
Hyundai Robotics	180.7	10.6	5.9%	189.3	(16.0)	-8.4%	
Equity Method Korea Shipbuilding & Offshore Engineering	(74.5)	(74.5)	-	(298.9)	(298.9)	-	
Adjustment	(1,351.7)	(446.1)	-	(717.1)	(276.2)	-	
Total	60,849.7	3,387.0	5.6%	28,353.7	1,036.6	3.7%	

Note 1. HD Hyundai : Parent basis

Note 2. Hyundai Oilbank, Korea Shipbuilding & Offshore Engineering, Hyundai Genuine, Hyundai Electric & Energy Systems, Hyundai Global Service, Hyundai Robotics: Consolidated basis

Note 3. Korea Shipbuilding & Offshore Engineering : Shipbuilding intermediate holding co., consolidated in March 2022

Note 4. Hyundai Genuine: Intermediate holding company in construction sector, consolidated January 2021. (As major subsidiaries Hyundai Construction Machinery and Hyundai Doosan Infracore were consolidated into Hyundai Genuine in August 2021, Hyundai Genuine 2021's annual performance is different from Hyundai Genuine's accounting performance for investor convenience)

Note 5. Hyundai Oilbank's 4Q 2021 and 2021 earnings changed due to retrospective application of revised accounting standards.

2.2 Financial Results by Companies (Quarterly)



(Unit : KRW billion)

Category	'22.4Q			'22.3Q			'21.4Q			Remarks
	Sales	Operating Profit	OPM	Sales	Operating Profit	OPM	Sales	Operating Profit	OPM	
HD Hyundai	6.5	(6.0)	-92.3%	73.8	67.7	91.7%	2.4	(2.6)	-108.3%	* Dividend Income 2022.3Q : 71.4
Hyundai Oilbank	8,628.5	12.8	0.1%	10,283.1	702.2	6.8%	6,139.5	(242)	3.9%	
Korea shipping & offshore engineering	4,941.3	117.1	2.4%	4,264.4	188.8	4.4%				
Consolidated Entities Hyundai Doosan Infracore	2,140.9	87.4	4.1%	2,101.6	131	6.2%	1,864.7	(27)	-1.4%	
Hyundai Electric & Energy Systems	677.5	51.2	7.6%	535.1	37.8	7.1%	607.6	(41.7)	-6.9%	
Hyundai Global Service	361.1	46.1	12.8%	289.6	36.7	12.7%	310.8	38.1	12.3%	
Hyundai Robotics	42	(0.4)	-1.0%	48.3	7.6	15.7%	42.9	(8.6)	-20.0%	
Equity Method Korea Shipbuilding & Offshore Engineering	-	-	-	-	-	-	(173.8)	(173.8)	-	
Adjustment	(285.9)	(33.7)	-	(308.7)	(100.2)	-	(123.8)	(10.5)	-	
Total	16,511.9	274.5	1.7%	17,287.2	1,071.6	6.2%	8,670.3	15.9	0.2%	

Note 1. HD Hyundai : Parent basis

Note 2. Hyundai Oilbank, Korea Shipbuilding & Offshore Engineering, Hyundai Genuine, Hyundai Electric & Energy Systems, Hyundai Global Service, Hyundai Robotics: Consolidated basis

Note 3. Korea Shipbuilding & Offshore Engineering : Shipbuilding intermediate holding co., consolidated in March 2022

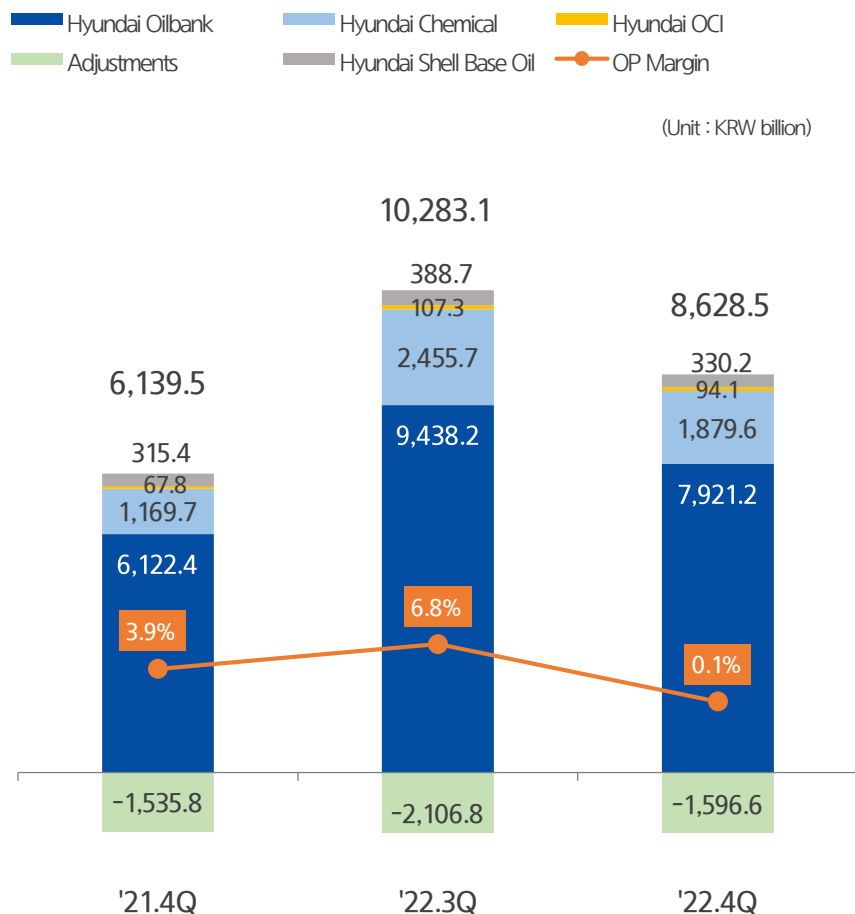
Note 4. Hyundai Genuine : Construction Equipment intermediate holding co., consolidated in January 2021

Hyundai Genuine consolidated Hyundai Construction Equipment and Hyundai Doosan Infracore in August 2021.

Note 5. Hyundai Oilbank's 4Q 2021 and 2021 earnings changed due to retrospective application of revised accounting standards.

3. Hyundai Oilbank (Consolidated)

4Q 2022 Sales and Operating Profit Margin



- Sales KRW 8,628.5 billion**

- Down by 16.1% QoQ
- Up by 40.5% YoY

- Operating Profit KRW 12.8 billion, OPM 0.1%**

- Down by 98.2% QoQ
- Down by 94.7% YoY

- Analysis**

- (QoQ) Operating profit decreased as oil prices fall amid global economic slowdown and concerns over China's resurgence of COVID-19.
- (YoY) Major product cracks remain solid, but operating profit decreased due to inventory effects caused by falling oil prices.

Note 1. Consolidated basis

Note 2. Hyundai Oilbank's 4Q 2021 and 2021 earnings changed due to retrospective application of revised accounting standards.

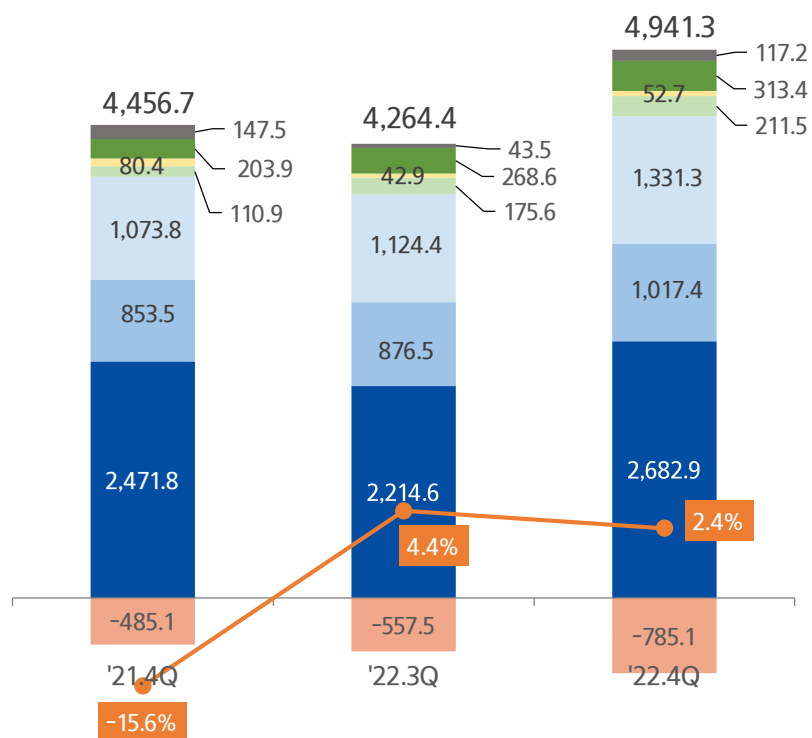
4. Korea Shipbuilding & Offshore Engineering (Consolidated)



4Q 2022 Sales and Operating Profit Margin



(Unit : KRW billion)



- Sales KRW 4,941.3 billion**

- Up by 15.9% QoQ

- Up by 10.9% YoY

- Operating Profit KRW 117.1 billion, OPM 2.4%**

- Down by 38.0%

- Turned to profit YoY

- Analysis**

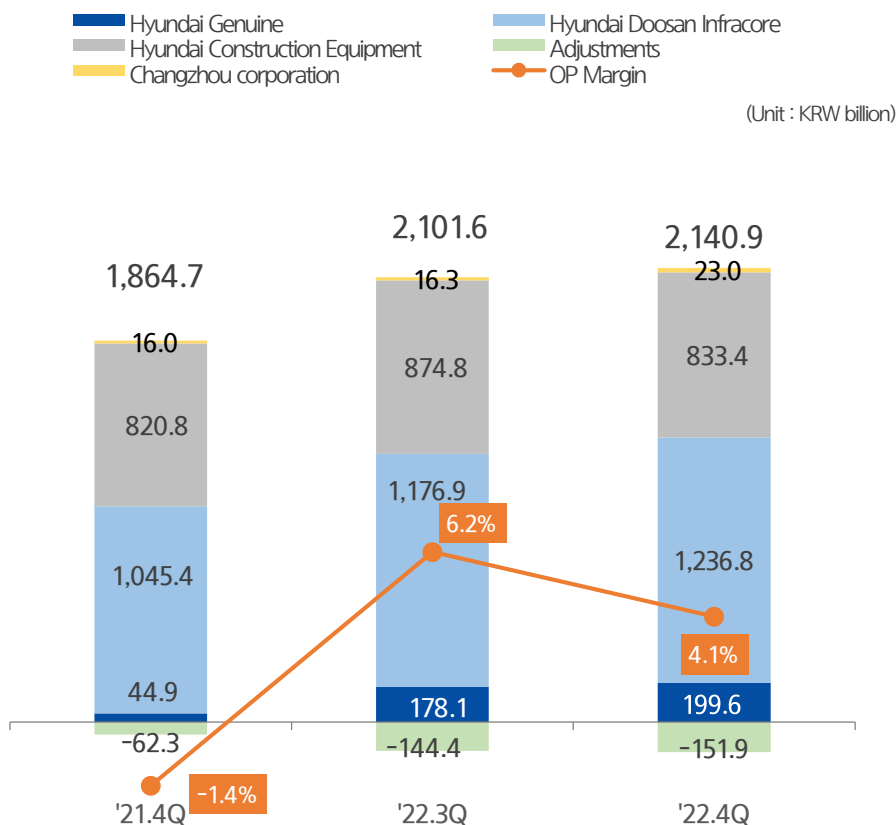
- (QoQ) Sales increased due to increase in shipbuilding work volume, construction progress of offshore projects, and seasonality base effect from previous quarter.

- (YoY) Turned to profit due to increased work volume and base effect on account of one-off losses in 4Q 2021. (21.4Q A one-off Losses: KRW 486.7 billion in provisions including ordinary wages and provision for construction losses related to steel price hikes)

Note 1. Consolidated (Financial results from before consolidation has been included for the purpose of investors' convenience. Data is different from that of Korea Shipbuilding & Offshore Engineering's data on page 10)

5. Hyundai Genuine (Consolidated)

4Q 2022 Sales and Operating Profit Margin



• Sales KRW 2,140.9 billion

- Up by 1.9% QoQ
- Up by 14.8% YoY

• Operating Profit KRW 87.4 billion, OPM 4.1%

- Down by 33.3% QoQ
- Turned to profit YoY

* Hyundai Genuine: OP KRW 6.5 billion won, OPM 3.2%

* Hyundai Construction Machinery: OP KRW 24.1 billion, OPM 2.9%

* Hyundai Doosan Infracore: OP KRW 66.4 billion, OPM 5.4%

• Analysis

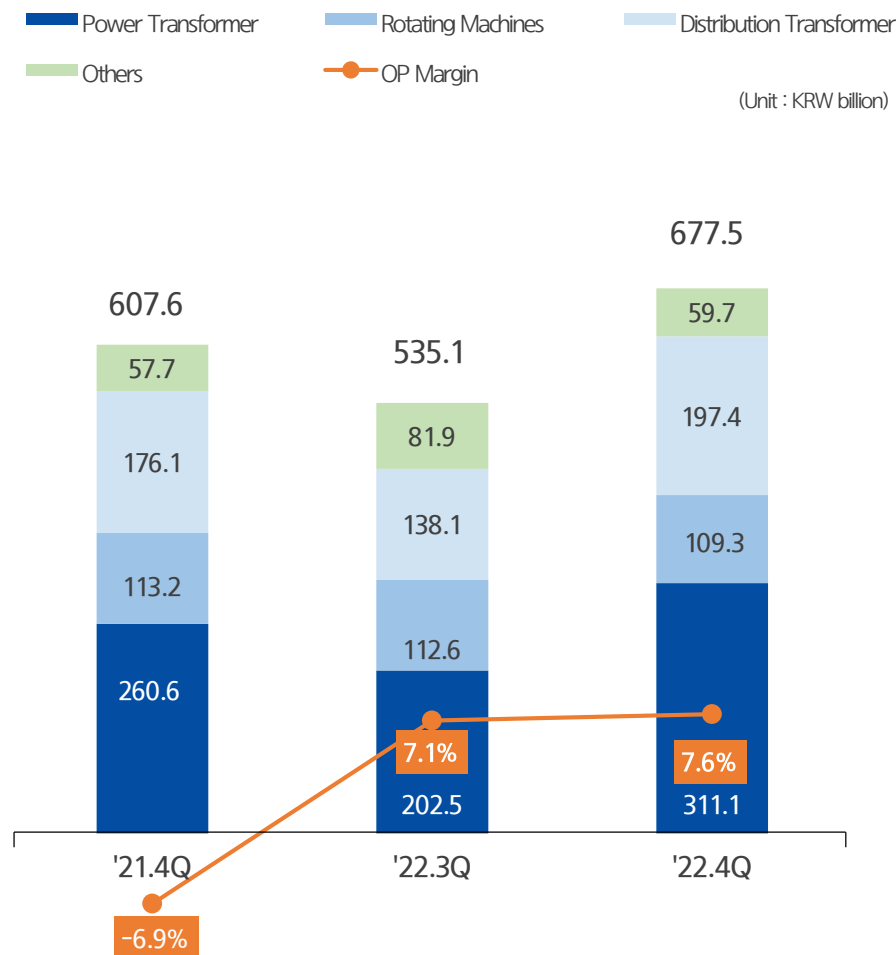
- (YoY) Sales rose on the back of increased global infrastructure investment and recovery in demand for construction equipment due to rising raw materials/oil prices.
- (YoY) Operating profit turned into a surplus due to increased sales prices, improved mix by region/product, and a one-off cost in the same period last year, despite rising costs. (21.4Q A one-off Losses: KRW 22.2 billion in provision including ordinary wages)

Note 1. Consolidated basis

Note 2. Hyundai Genuine : Construction Equipment sub-holding company. Consolidated on 2021 January. (Main subsidiaries : Hyundai Construction Equipment, Hyundai Doosan Infracore consolidated on 2021 August)

6. Hyundai Electric & Energy Systems (Consolidated)

4Q 2022 Sales and Operating Profit Margin



Note 1. Consolidated basis

- Sales KRW 677.5 billion**

- Up by 26.6% QoQ
- Up by 11.5% YoY

- Operating Profit KRW 51.2 billion, OPM 7.6%**

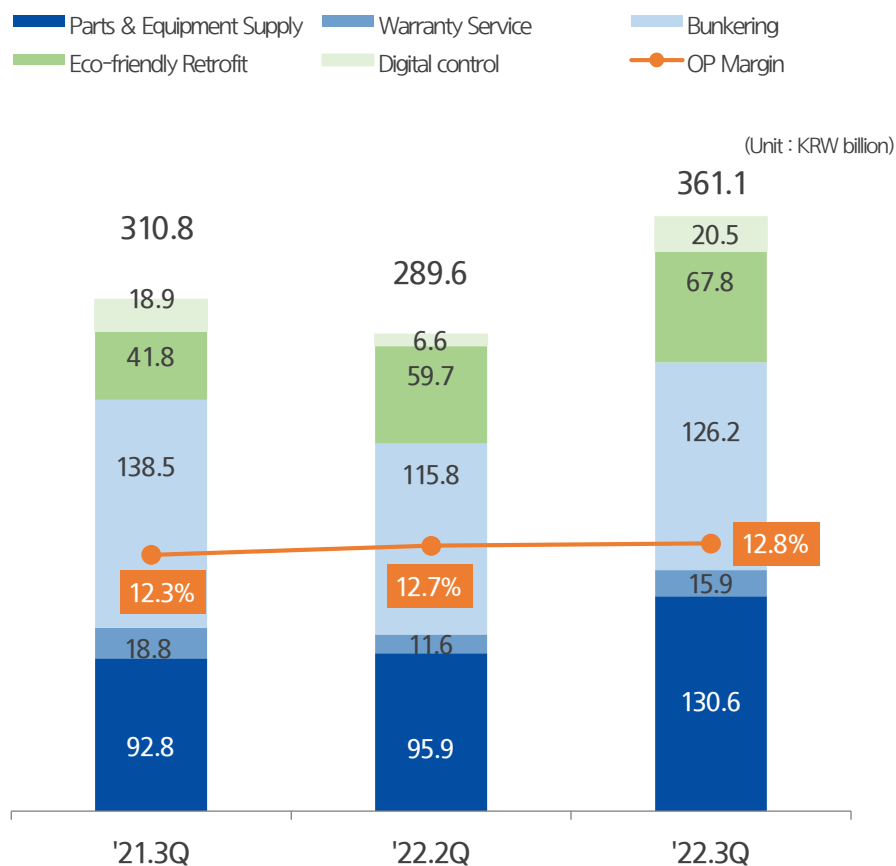
- Up by 35.4% QoQ
- Turned to profit YoY

- Analysis**

- (QoQ) Sales rose due to seasonal factors, boosted by strong sales in the power and power distribution equipment sectors mainly in the Middle East and U.S. markets. Profitability improved by easing the fixed cost burden due to increased sales and selective orders.
- (YoY) Profitability continued to improve and turned into a surplus, reflecting a one-off cost in the same period last year. ('21.4Q A one-off Losses: KRW 81.5 billion in provision including ordinary wages)

7. Hyundai Global Service (Consolidated)

4Q 2022 Sales and Operating Profit Margin



- Sales KRW 361.1 Billion**

- Up by 24.7% QoQ
- Up by 16.2% YoY

- Operating Profit KRW 46.1 Billion, OPM 12.8%**

- Up by 25.6% QoQ
- Up by 21.0% YoY

- Analysis**

- Sales and operating profit increased due to strong profitable parts service QoQ and YoY.
- Parts service and eco-friendly retrofit sectors are expected to continue to be solid and orders are anticipated to be made in earnest from 2023 by increased demand for FSRU due to diversification of LNG supply caused by the Russia-Ukraine war and due to the expansion of LNG projects in emerging countries.

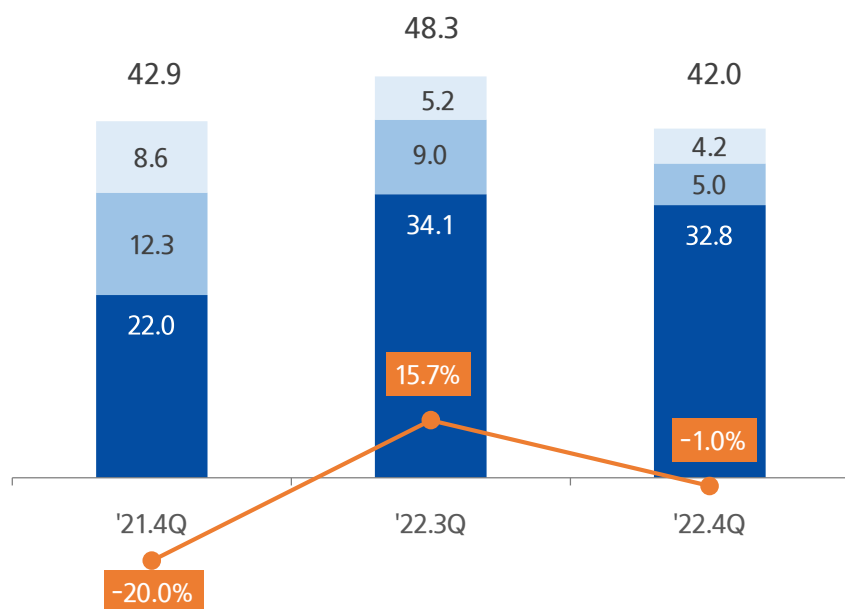
Note 1. Consolidated basis

8. Hyundai Robotics (Consolidated)

4Q 2022 Sales and Operating Profit Margin

Industrial Robot Automation Solution Service OP Margin

(Unit : KRW billion)



Note 1. Consolidated basis

Note 2. Established in 2020. May 1st following the spin off from HD Hyundai robotics division

- Sales KRW 42.0 billion**

- Down by 13.0% QoQ
- Down by 2.1% YoY

- Operating Profit KRW -0.4 billion, OPM -1.0%**

- Turned to deficit QoQ
- Deficit declined YoY

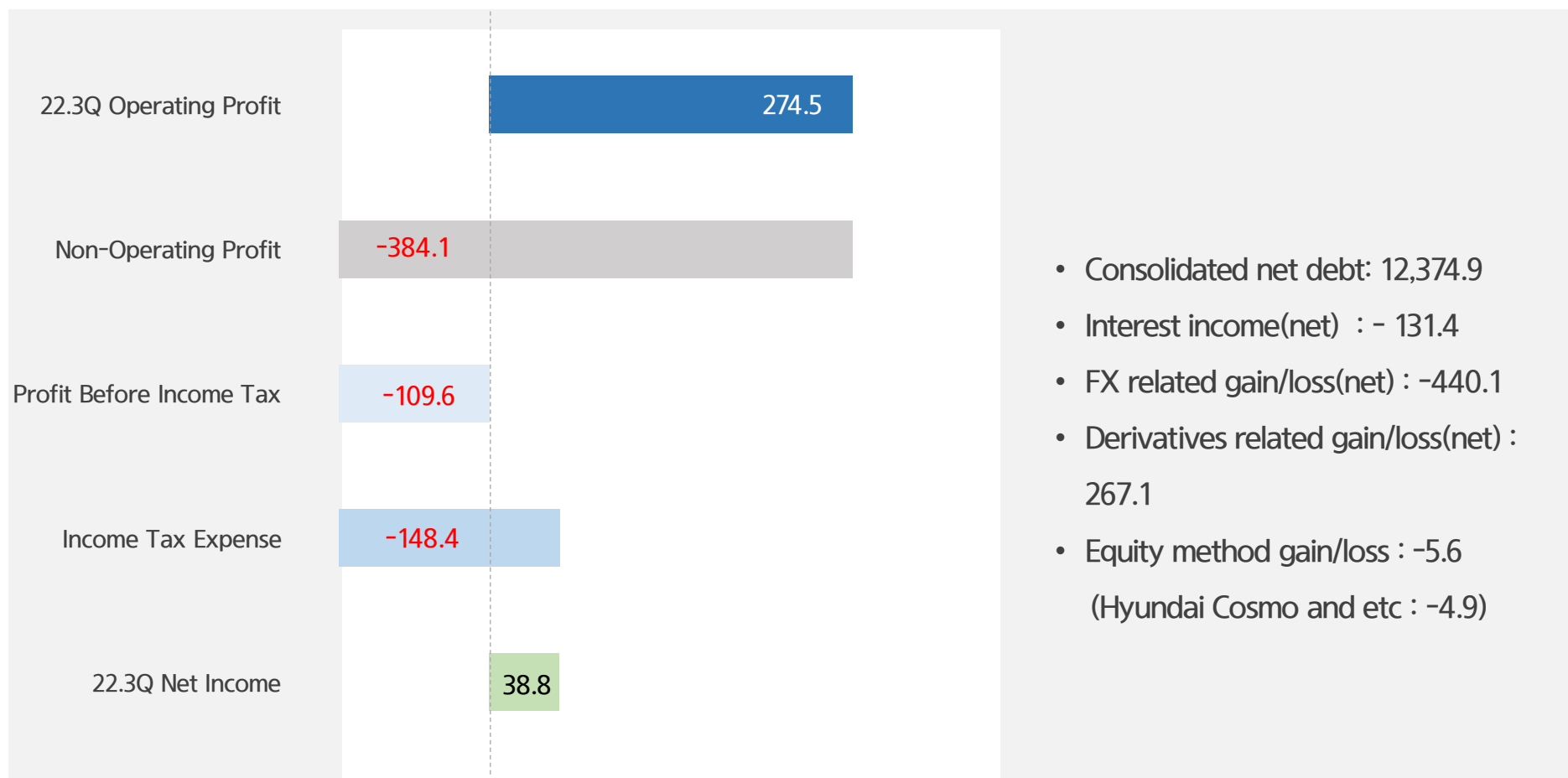
- Analysis**

- (QoQ) Sales declined due to the concentration of FPD robot sales from major customers until the third quarter, and turned to deficit reflecting one-off costs such as bonuses.
- (YoY) A one-off losses reduction has reduced the deficit.
(21.4Q A one-off Losses: KRW 7.7 billion in provisions including ordinary wages)

9. Non-operating Profit and Net Income

4Q 2022 non-operating profit and net income

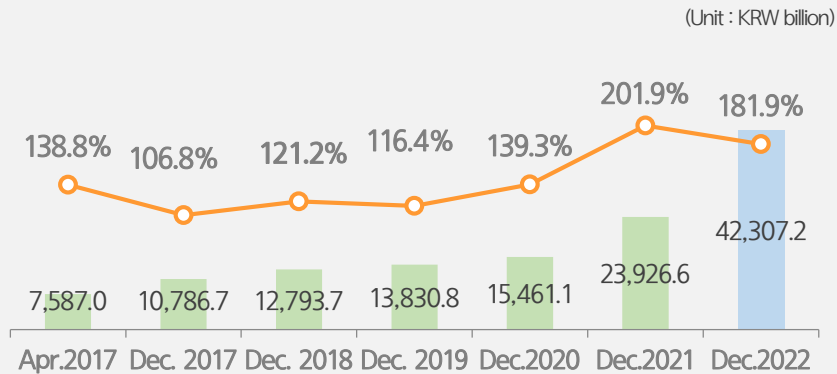
(Unit : KRW billion)



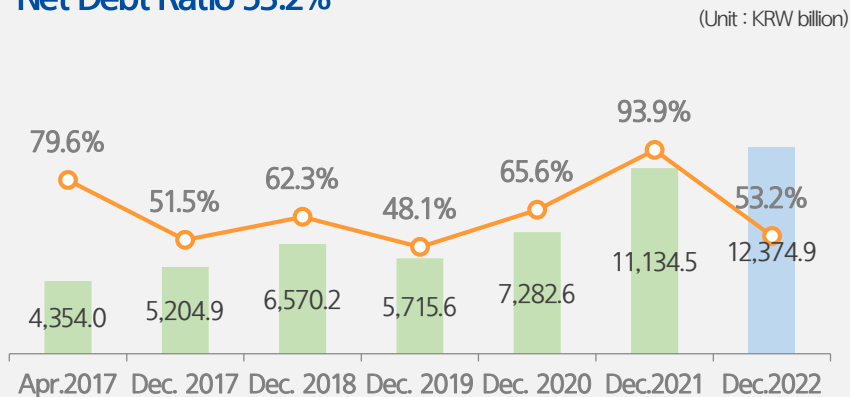
10. Financial Ratio

Consolidated Financial Ratio

Liabilities Ratio 181.9%



Net Debt Ratio 53.2%



* Net Debt(Consolidated) : Total Debt – Cash and Cash Equivalents

Financial Ratio of Major Affiliates

(Unit : KRW billion)

	Liabilities	Liabilities-to-Equity Ratio	Net Debt	Net Debt to Equity Ratio
HD Hyundai	3,127.9	56.4%	2,495.9	45.0%
Hyundai Oilbank	12,808.6	184.9%	6,980.5	100.8%
Korea Shipbuilding & Offshore Engineering	17,571.4	142.7%	317.6	2.6%
Hyundai Genuine	5,984.9	165.1%	1,825.2	75.1%
Hyundai Electric	1,603.9	193%	370.7	44.6%
Hyundai Global Service	337.6	185.3%	5.5	3.0%
Hyundai Robotics	127.4	30.9%	(47.0)	-16.4%

Note 1. HD Hyundai : Separate basis

Note 2. Korea Shipbuilding & Offshore Engineering : Shipbuilding sub-holding company, consolidated on 2022 March.

Note 3. Hyundai Genuine : Construction Equipment sub-holding company. Consolidated on 2021 January.

[Appendix]

1. Consolidated Financial Statement of HD Hyundai
2. Consolidated Financial Statement of Hyundai Oilbank
3. Consolidated Financial Statement of Korea Shipbuilding & Offshore Engineering
4. Consolidated Financial Statement of Hyundai Genuine
5. Consolidated Financial Statement of Hyundai Global Service
6. Market Outlook by Companies



1. Consolidated Financial Statements of HD Hyundai



Consolidated Income Statement

(Unit : KRW billion)

Category	'22.4Q	QoQ	YoY	'22.3Q	'21.4Q
Sales	16,511.9	-4.5%	90.4%	17,287.2	8,670.3
Cost of sales	15,590.2	0.7%	93.0%	15,477.2	8,076.0
Gross Profit	921.7	-49.1%	55.1%	1,810.0	594.3
Operating Profit	274.5	-74.4%	1,626.4%	1,071.6	15.9
OP Margin	1.7%	-4.5%p	1.5%p	6.2%	0.2%
Non Operating Income/Expense	(384.1)	-	-	(140.1)	(204.7)
Profit before Tax	(109.6)	-	-	931.5	(188.8)
Income Tax	(148.4)	-	-	242.9	36.2
Net Income	38.8	-94.4%	Turned to profit	688.6	(225.0)

Note 1. K-IFRS consolidated basis

Consolidated Balance Sheet

(Unit : KRW billion)

Category	Dec.31, '20	Dec.31, '21	Dec.31, '22
Current assets	8,049.1	13,555.0	30,130.8
(Cash & cash equivalents)	2,038.5	2,137.1	3,994.8
Non-current assets	18,509.9	22,223.7	35,440.1
Total assets	26,559.0	35,778.7	65,570.9
Current liabilities	6,336.4	11,685.9	26,274.6
(Short-term borrowings)	2,248.2	4,142.3	6,285.5
Non-current liabilities	9,124.7	12,240.7	16,032.6
(Long-term borrowings)	7,283.8	9,410.7	11,437.3
Total liabilities	15,461.1	23,926.6	42,307.2
Paid-in capital	81.4	81.4	81.4
Others	4,720.6	4,535.3	4,749.2
Retained earnings	2,213.0	1,686.5	2,654.7
Non-controlling interest	4,082.9	5,548.8	15,778.4
Total equity	1,1097.9	11,852.1	23,263.7
Total liabilities & equity	26,559.0	35,778.7	65,570.9

2. Consolidated Financial Statements of Hyundai Oilbank



Consolidated Income Statement

(Unit : KRW billion)

Category	'22.4Q	QoQ	YoY	'22.3Q	'21.4Q
Sales	8,628.5	-16.1%	40.5%	10,283.1	6,139.5
Cost of Sales	8,419.8	-10.5%	46.5%	9,410.2	5,745.5
Gross Profit	208.7	-76.1%	-47.0%	872.9	394.0
Operating Profit	12.8	-98.2%	-94.7%	702.2	242.0
OP Margin	0.1%	-6.7%p	-3.8%p	6.8%	3.9%
Non Operating Income/Expense	232.8	-	-	(417.6)	(24.6)
Equity method Gain/ Loss	(4.7)	-	-	(30.6)	(13.9)
Profit before Tax	240.9	-5.2%	18.4%	254.0	203.5
Income Tax	39.0	-	-	75.9	61.9
Net Income	201.9	13.4%	42.6%	178.1	141.6

Note 1. K-IFRS consolidated basis

Note 2. Hyundai Oilbank's Q4 2021 and 2021 earnings changes due to restatement of 2021 financial statements following the application of revised accounting standards.

Consolidated Balance Sheet

(Unit : KRW billion)

Category	Dec.31, '20	Dec.31, '21	Dec.31, '22
Current assets	3,294.6	5,536.9	6,366.2
(Cash & cash equivalents)	301.7	323.1	134.9
Non-current assets	11,383.6	12,652.2	13,369.2
Total assets	14,678.1	18,189.1	19,735.4
Current liabilities	3,239.4	5,238.7	5,344.7
(Short-term borrowings)	644.0	1,173.1	1,064.9
Non-current liabilities	6,167.8	7,226.6	7,463.9
(Long-term borrowings)	4,871.0	5,932.8	6,050.5
Total liabilities	9,407.2	12,465.3	12,808.6
Paid-in capital	1,225.4	1,225.4	1,225.4
Others	707.1	686.8	693.9
Retained earnings	2,535.0	2,802.7	3,909.1
Non-controlling interest	803.4	1,008.9	1,098.4
Total equity	5,270.9	5,723.8	6,926.8
Total liabilities & equity	14,678.1	18,189.1	19,735.4

3. Consolidated Financial Statements of KSOE



Consolidated Income Statement

(Unit : KRW billion)

Category	'22.4Q			'22.3Q	'21.4Q
		QoQ	YoY		
Sales	4,941.3	15.9%	10.9%	4,264.4	4,456.7
Cost of Sales	4,757.0	23.4%	-1.4%	3,853.9	4,826.1
Gross Profit	184.3	-55.1%	-149.9%	410.5	(369.4)
Operating Profit	117.1	-38.0%	-116.8%	188.8	(696.7)
OP Margin	2.4%	-2.0%p	Turned to profit	4.4%	-15.6%
Non Operating Income/Expense	(419.0)	-	-	216.2	(307.0)
Profit before Tax	(301.9)	-	-	405.0	(1,003.7)
Income Tax	(89.6)	-	-	89.1	(328.4)
Net Income	(212.3)	-167.2%	-68.6%	315.9	(675.3)

Note 1. K-IFRS consolidated basis

Consolidated Balance Sheet

(Unit : KRW billion)

Category	Dec.31, '20	Dec.31, '21	Dec.31, '22
Current assets	13,001.4	14,562.2	15,775.9
(Cash & cash equivalents)	3,703.4	4,567.5	2,697.2
Non-current assets	12,242.8	12,730.9	14,107.6
Total assets	25,244.2	27,293.1	29,883.5
Current liabilities	9,511.5	11,286.4	15,033.5
(Short-term borrowings)	3,746.1	2,375.2	2,701.0
Non-current liabilities	3,311.5	3,592.9	2,537.9
(Long-term borrowings)	2,644.3	2,837.1	1,438.7
Total liabilities	12,823.0	14,879.3	17,571.4
Paid-in capital	353.9	353.9	353.9
Others	(4,866.7)	(4,964.5)	(4,939.4)
Retained earnings	15,419.1	14,467.2	14,300.4
Non-controlling interest	1,514.9	2,557.2	2,597.2
Total equity	12,421.2	12,413.8	12,312.1
Total liabilities & equity	25,244.2	27,293.1	29,883.5

4. Consolidated Financial Statements of Hyundai Genuine



Consolidated Income Statement

(Unit : KRW billion)

Category	'22.4Q	QoQ	YoY	'22.3Q	'21.4Q
Sales	2,140.9	1.9%	14.8%	2,101.6	1,864.7
Cost of Sales	1,720.6	2.1%	10.4%	1,684.4	1,558.6
Gross Profit	420.3	0.7%	37.3%	417.2	306.1
Operating Profit	87.4	-33.3%	Turned to profit	131.0	(27.0)
OP Margin	4.1%	-2.1%P	Turned to profit	6.2%	-1.4%
Non Operating Income/Expense	(116.1)	-	-	23.1	(69.6)
Profit before Tax	(28.7)	-	-	154.1	(96.6)
Income Tax	(28.7)	-	-	40.8	(12.5)
Net Income	0	-100%	-	113.3	(84.1)

Note1. K-IFRS consolidated basis

Note2. Hyundai Construction Equipment, Hyundai Doosan Infracore consolidated on 2021 August,

Consolidated Balance Sheet

(Unit : KRW billion)

Category	Dec.31, '21	Dec.31, '22
Current assets	5,842.1	5,721.4
(Cash & cash equivalents)	1,122.2	720.1
Non-current assets	3,823.3	3,887.8
Total assets	9,665.4	9,609.2
Current liabilities	4,248.6	3,495.7
(Short-term borrowings)	2,113.8	1,498.4
Non-current liabilities	2,116.1	2,489.2
(Long-term borrowings)	1,697.1	1,944.7
Total liabilities	6,364.7	5,984.9
Paid-in capital	8.1	8.1
Others	954.8	962.4
Retained earnings	(26.0)	64.6
Non-controlling interest	2,363.8	2,589.2
Total equity	3,300.7	3,624.3
Total liabilities & equity	9,665.4	9,609.2

5. Consolidated Financial Statements of Hyundai Global Service



Consolidated Income Statement

(Unit : KRW billion)

Category	'22.4Q			'22.3Q	'21.4Q
		QoQ	YoY		
Sales	361.1	24.7%	16.2%	289.6	310.8
Cost of Sales	298.2	24.8%	13.0%	238.9	263.9
Gross Profit	62.9	24.1%	34.1%	50.7	46.9
Operating Profit	46.2	25.9%	21.3%	36.7	38.1
OP Margin	12.8%	0.1%p	0.5%p	12.7%	12.3%
Non Operating Income/Expense	(24.5)	-	-	14.7	(5.1)
Profit before Tax	21.7	-	-	51.4	33.0
Income Tax	6.0	-	-	13.7	8.4
Net Income	15.7	-58.4%	-36.2%	37.7	24.6

Note1. K-IFRS consolidated basis

Consolidated Balance Sheet

(Unit : KRW billion)

Category	Dec.31, '20	Dec.31, '21	Dec.31, '22
Current assets	428.3	384.8	453.2
(Cash & cash equivalents)	93.7	87.1	63.6
Non-current assets	35.6	33.7	66.6
Total assets	463.9	418.5	519.8
Current liabilities	200.6	221.8	313.6
(Short-term borrowings)	-	21.9	75.3
Non-current liabilities	9.0	41.8	24.0
(Long-term borrowings)	-	30.0	-
Total liabilities	209.6	263.7	337.6
Paid-in capital	20.0	20.0	20.0
Others	20.0	21.6	22.6
Retained earnings	214.8	113.3	139.6
Total equity	254.3	154.9	182.2
Total liabilities & equity	463.9	418.5	519.8

6.1 Market Outlook by Companies

2023. 1Q Outlook

2023 Outlook

Hyundai Oilbank

- Dubai oil price
: Demand is expected to shrink due to the global economic recession, but as supply being limited by the maintenance of OPEC+ production cuts and Russian trade sanctions, the price is expected to remain steady.
- Product Crack
: Gasoline being strong due to regular spring maintenance and driving season entry, diesel being strong due to Russian trade sanctions and increased demand for aviation oil.

- Dubai oil price
: Despite the overall contraction in demand due to the global economic recession, demand growth factor such as China's reopening and supply restrictions due to tight supply and demand conditions, the price is expected to remain strong steady.
- Product crack outlook is expected to be bullish
: 23-year forecast of 10-15\$/B for gasoline and 30\$/B for diesel.

KSOE

- Following the previous quarter, stable orders are expected around large sized container ships.

- 2023 business goals : Orders : USD 133.3 billion
- Due to the increase in new orders, delivery slot is limited, but new orders are expected to be continuously stable.

Hyundai Construction Equipment

- Sales are expected to grow YoY due to continued strong performance in advanced markets (especially North America), India and Latin American market.
- Regional and product MIX improvement (large-scale, especially very large-scale sales expansion) and due to continued sales price hikes and reduced material costs, growth is prospected YoY.

- 2023 business goals :
Sales : KRW 38,782 trillion, OP : KRW 201.2 billion
- Through strategic markets such as North America, India, and Latin America, and through the growth of strategic products and Supply chain Management(SCM) improvements, a 10% increase in sales is expected
- Regional and product mix improvement (large-scale, especially very large-scale equipment sales expansion), and due to the continued effect of a price increase and material cost reduction, YoY 18% growth in profit is expected.

Hyundai Doosan Infracore

- Sales are expected to grow YoY as emerging and advanced markets and engine businesses continue to grow.
- Operating profit is expected to grow YoY due to improved mix by region/product and the effect of a selling price increase despite cost increase factors.

- 2023 business goals :
Sales : KRW 5,160.8 billion, OP : KRW 384.4 billion
- While global infrastructure investment and resource-related demand remain robust, construction equipment demand is leading the growth.
- Along with the sales growth, operating profit is estimated to grow 16% YoY by expanding M/S through customized strategies by region, increasing product price and improving mix.

6.2 Market Outlook by Companies

2023. 1Q Outlook

2023 Outlook

Hyundai Electric

- Sales are expected to be relatively weaker in the first quarter of 2023 due to a seasonal surge in sales in the previous quarter.
- Stable order flow is expected due to increased investment in renewable power generation and continued demand for power grid construction, mainly in the Middle East and the U.S. market.

- 2023 business goals :
Orders : 1.94 billion USD, Sales : KRW 2.55 trillion
- Last year's orders exceeded the initial business plan by 57% and most of the slots for high-voltage power equipment products were depleted.
- Based on sufficient orders received in the previous year, quality and delivery management for stable sales representation are the top priorities.
- Continued promotion of profitability-oriented selective orders amid strong market conditions.

Hyundai Global Service

- Parts services and eco-friendly retrofit sectors are expected to continue to thrive in the first quarter.
- In addition, orders are expected to begin in earnest in 2023 as demand for FRSU increases due to diversification of LNG supply following the Russia-Ukraine war and expansion of LNG businesses in emerging countries.

- 2023 business goals :
Order : USD 1.71 billion, Sales : KRW 1.7 trillion
- The economic downturn, including rising raw material prices, is expected to continue, but it is expected to increase sales through intensive sales centered on large companies while carrying out price policy advancement strategies.
- It is predicted that demand for Dual Fuel (DF) retrofit and Alternative Marine Power (AMP) will increase due to stricter environmental regulations.

Hyundai Robotics

- Investment in the robot market is reviving and investment in the robot market, which had been dampened by COVID-19, is expected to continue to secure good profits.

- 2023 business goals :
Order : USD 0.31 billion, Sales : KRW 0.3 trillion
- The sharp rise of interest rates and wage hike due to increasing price index are expected to accelerate companies' investment in robots.

