

IR Presentation – Jan. 2024

HYUNDAI MIPO DOCKYARD



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1. Company Overview

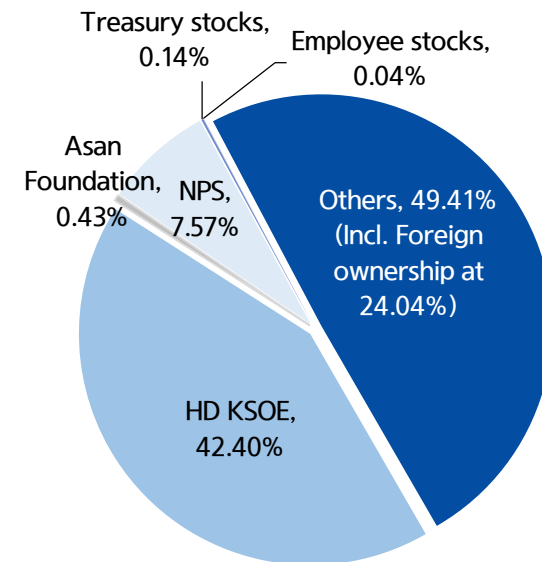
Overview



Company	Hyundai Mipo Dockyard
Establishment	Apr. 28 th , 1975
Listing Date	Dec. 20 th , 1983
Total # of issued shares	40 million shares
Employees	3,335 (Sep. 30 th , 2023)

Ownership Structure

(As of Sep. 30th, 2023)



Note1) Foreign ownership is as of Dec. 20th basis

2. Facilities and Products

Facilities



- HMD
 - # of Docks : 4
 - Dimension : 3 Docks(380*65m) / 1 Dock(295*76m)
 - Capacity : 1,550,000DWT
- HVS (Former. Hyundai Vinashin Shipyard)
 - # of Docks : 2
 - Dimension : 1 Dock(380*65m) / 1 Dock(260*45m)
 - Capacity : 480,000DWT

Products



3. Consolidated Subsidiaries and Long-term Investments

Consolidated Subsidiaries

- One overseas subsidiary and one domestic subsidiary are consolidated to HMD.

(Sep. 30th, 2023)

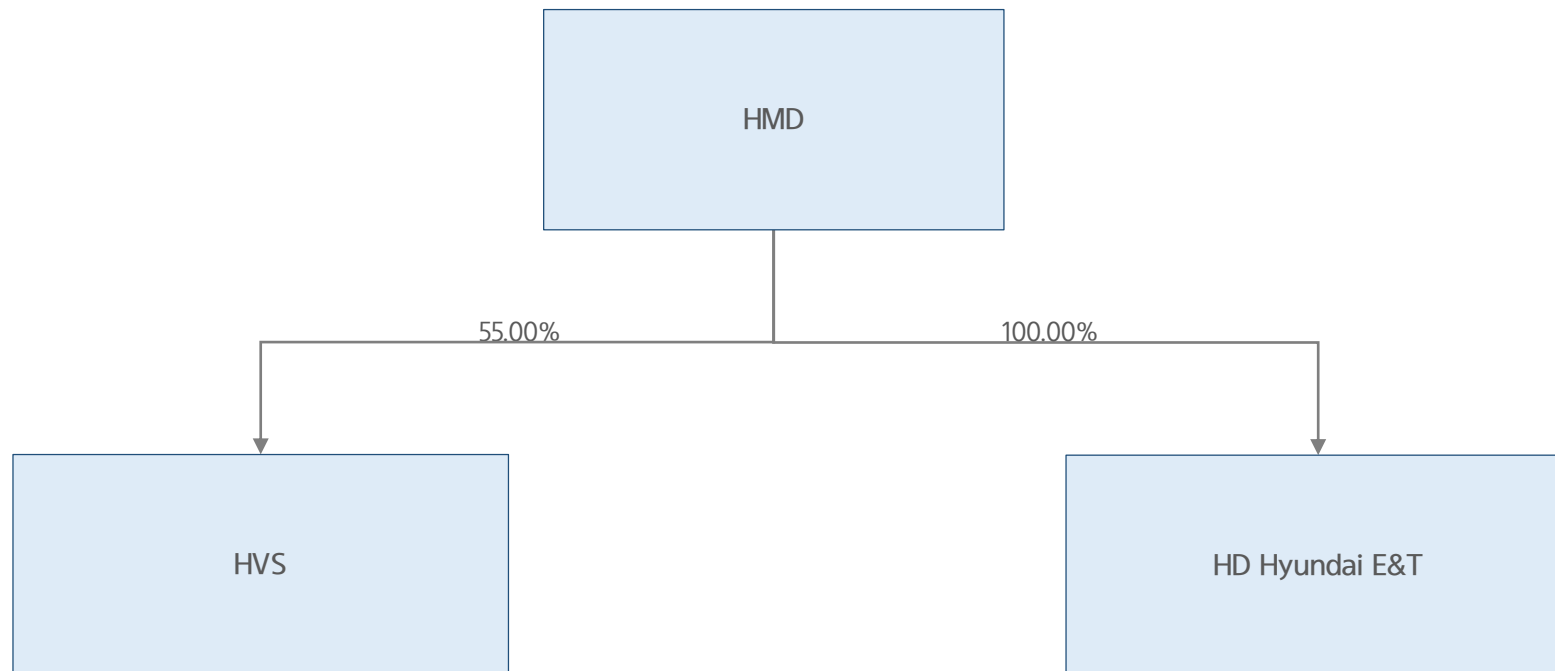


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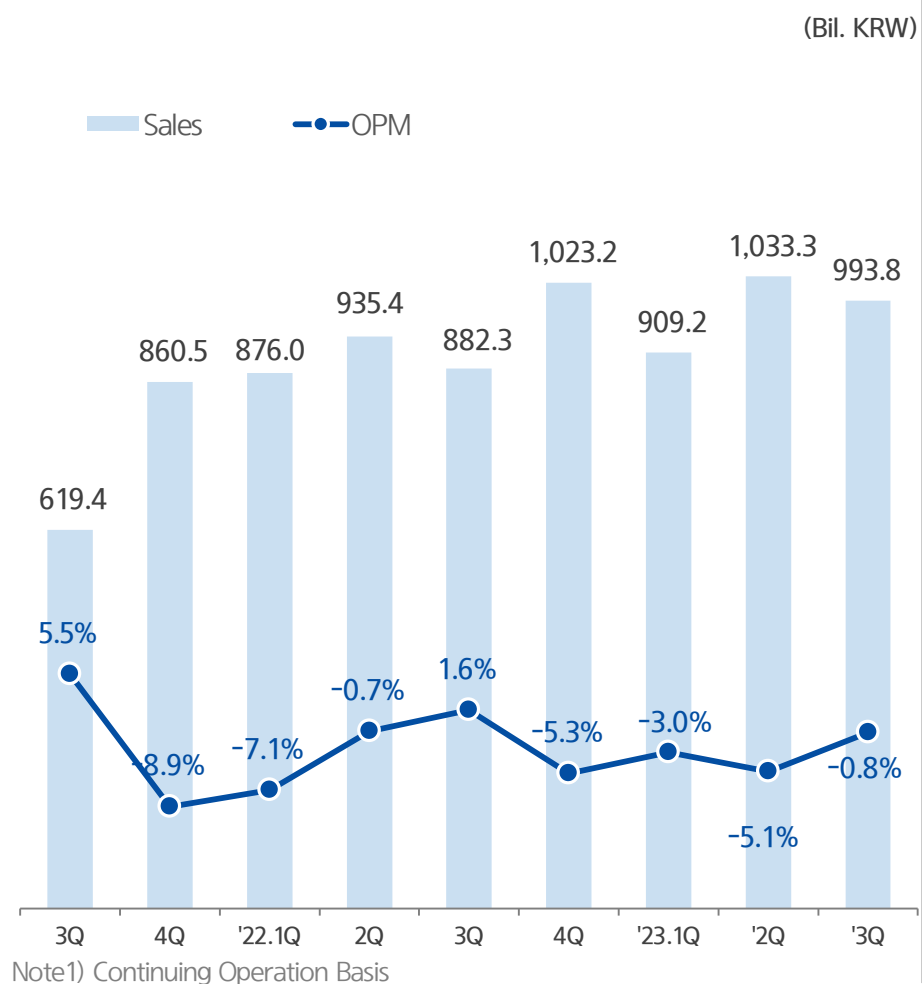
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1. Financial Performance(Consolidated Basis)

Quarterly Sales and Operating Profit



Consolidated Income Statement

(Bil. KRW)

Category	3Q 2023			2Q 2023	3Q 2022
		QoQ	YoY		
Sales	993.8	-3.8%	+12.6%	1,033.3	882.3
Cost of Sales	968.9	-8.2%	+15.7%	1,055.2	837.6
Gross Profit	24.9	Turned to Profit	-44.3%	-21.9	44.7
Operating Profit	-7.8	Loss Contiued	Turned to Loss	-52.5	14.0
OP Margin	-0.8	+4.3p	-2.4p	-5.1	1.6
Non-operating Income/expenses	21.5	-	-	6.1	128.0
Income before Income Taxes	13.7	-	-	-46.4	142.0
Income Taxes	4.0	-	-	-11.5	34.7
Net Income	9.7	Turned to Profit	-91.0%	-34.9	107.3

Note1) K-IFRS Consolidated Basis

2. Financial Position(Consolidated Basis)

Consolidated Statement of Financial Position

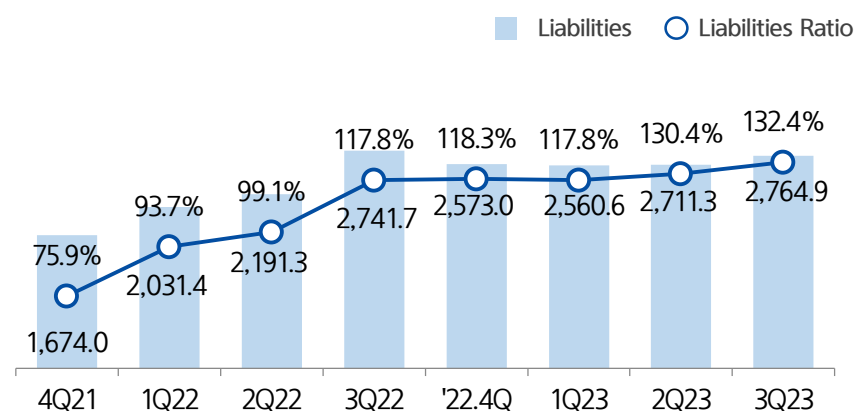
(Bil. KRW)

Category	As of Sep. 30 2023	As of Dec. 31 2022	As of Dec. 31 2021
Current Assets	2,720.4	2,724.5	2,046.7
(Cash & Cash Equivalents)	424.2	490.1	400.4
Non-current Assets	2,105.4	2,023.8	1,831.6
Total Assets	4,825.8	4,748.3	3,878.3
Current Liabilities	2,580.2	2,499.1	1,612.0
(Short-term financial liabilities)	362.9	107.7	169.2
Non-current Liabilities	94.2	73.9	62.0
(Long-term financial liabilities)	0	0	0
Total Liabilities	2,674.4	2,573.0	1,674.0
Common stock	199.7	199.7	199.7
Others	338.5	335.4	330.6
Retained Earnings	1,567.5	1,599.7	1,633.4
Non-controlling interests	45.7	40.5	40.6
Total Equity	2,151.4	2,175.3	2,204.3

Financial Ratio Trend

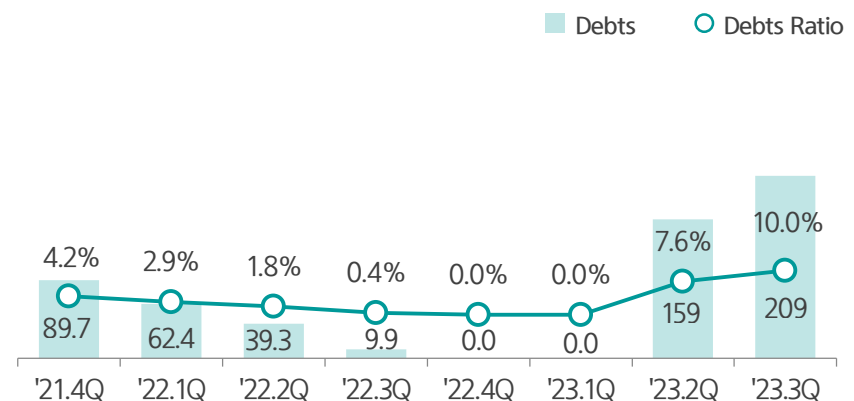
• Liabilities Ratio 132.4%

(Bil. KRW)



• Debts Ratio 10.0%

(Bil. KRW)



Note1) K-IFRS Consolidated Financial Statement

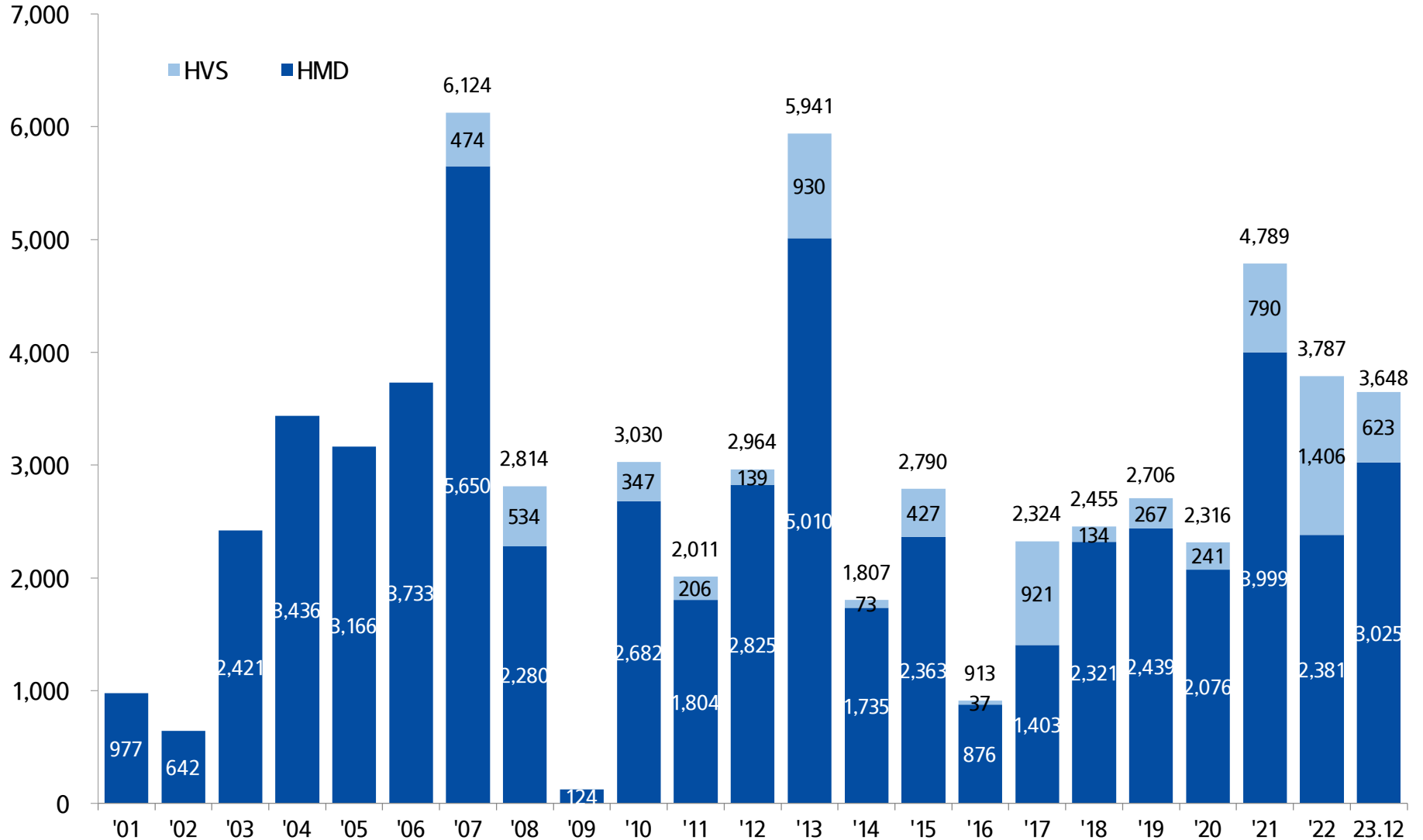
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1. New Order Trend

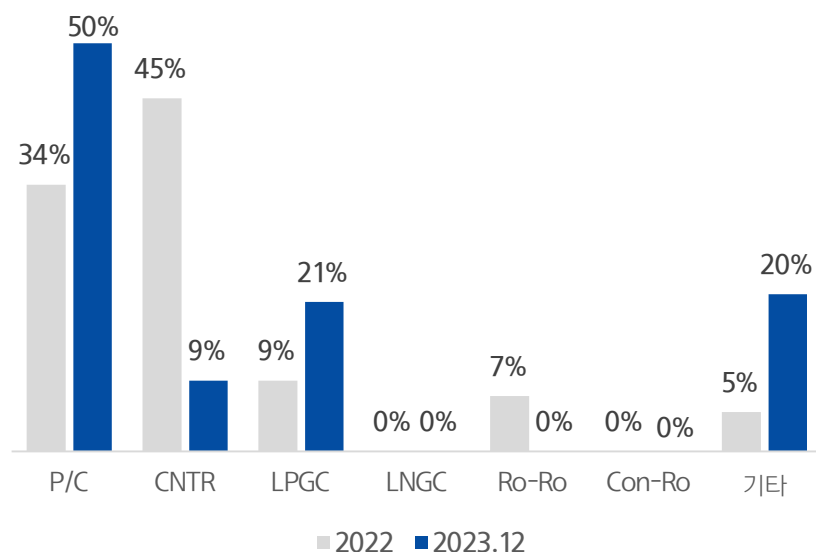
(단위 : 백만불)



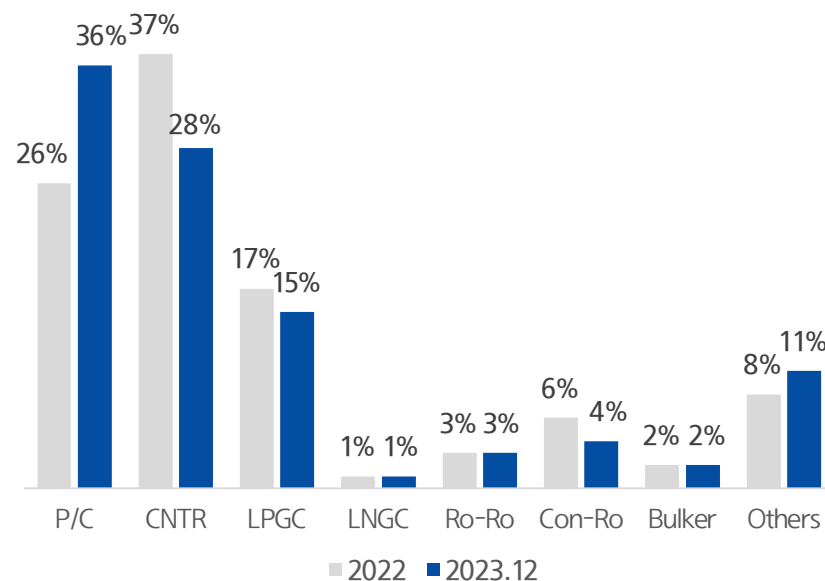
주1) '23년도 신규수주 추정치 (HVS 세부 수치는 아직 집계되지 않음)

2. New Orders and Backlogs

• New Orders Breakdown by Ship Type (2023.12)



• Backlogs by Ship Type (2023.12)



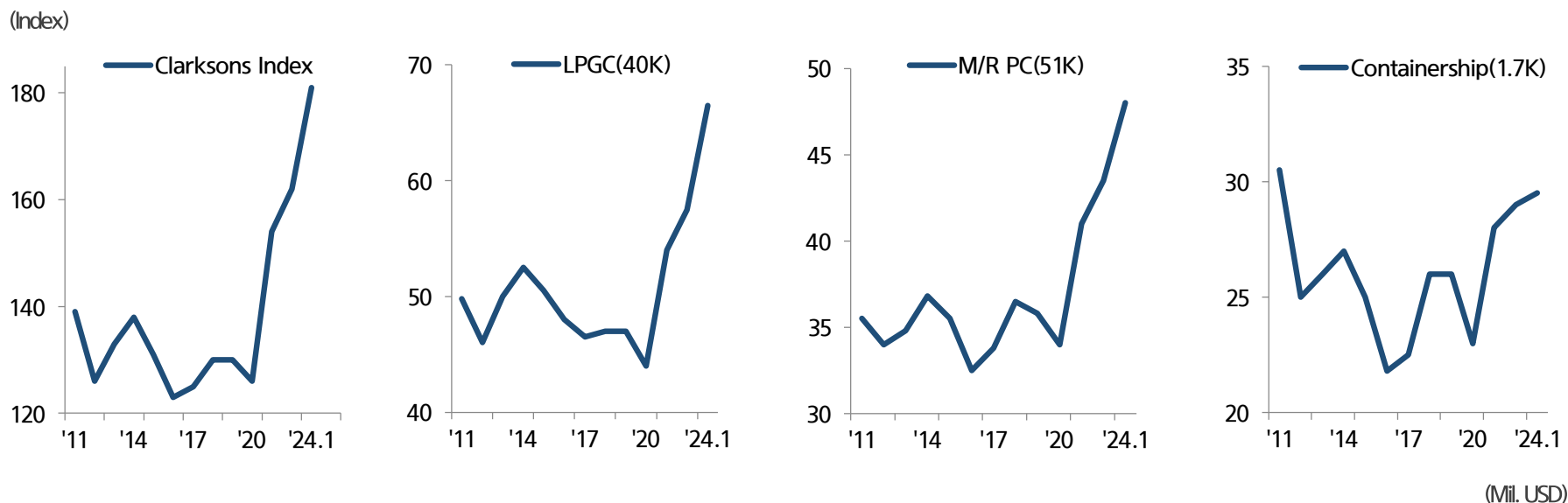
Note1) Backlog as of end Dec. '23 : 160 vessels
 USD 88.9 Bil. (Delivery basis) / USD 66.4 Bil. (Sales basis)
 Note2) Based on contract amounts

Monthly New Orders

		2022	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Total	Target
HMD	No. of Ships	81	5	5	8	11	11	6	9	2	-	-	3	-	60	-
	Amount	3,787	266	188	458	597	588	348	870	88	19	-	212	14	3,648	3,700

(Mil. USD)

3. Newbuilding Price Trend



(Mil. USD)

	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24.1	YTD	Since '21
Clarksons Index	133	138	131	123	125	130	130	126	154	162	177.3	181	+11.7%	+17.5%
Bulkers(81K)	29.5	30.0	26.5	24.5	25.5	28.0	27.5	26.0	34.8	33.5	35.5	35.8	+6.9%	+2.9%
LPGC(40K)	50.0	52.5	50.5	48.0	46.5	47.0	47.0	44.0	54.0	57.5	66.0	66.5	+15.7%	+23.1%
M/R PC(51K)	34.8	36.8	35.5	32.5	33.8	36.5	35.8	34.0	41.0	43.5	47.5	48.0	+10.3%	+17.1%
Containership(1.7K)	26.0	27.0	25.0	21.8	22.5	26.0	26.0	23.0	28.0	29.0	29.5	29.5	+1.7%	+5.4%

Source : Clarksons

4. Oil Trade Routes Change After Russian-Ukraine War

- Ton-mile demand has grown at a 3.5% CAGR since '00.
- Compared to '21, ton-mile increased by 19.3% ('23: 3,637 billion ton-mile)

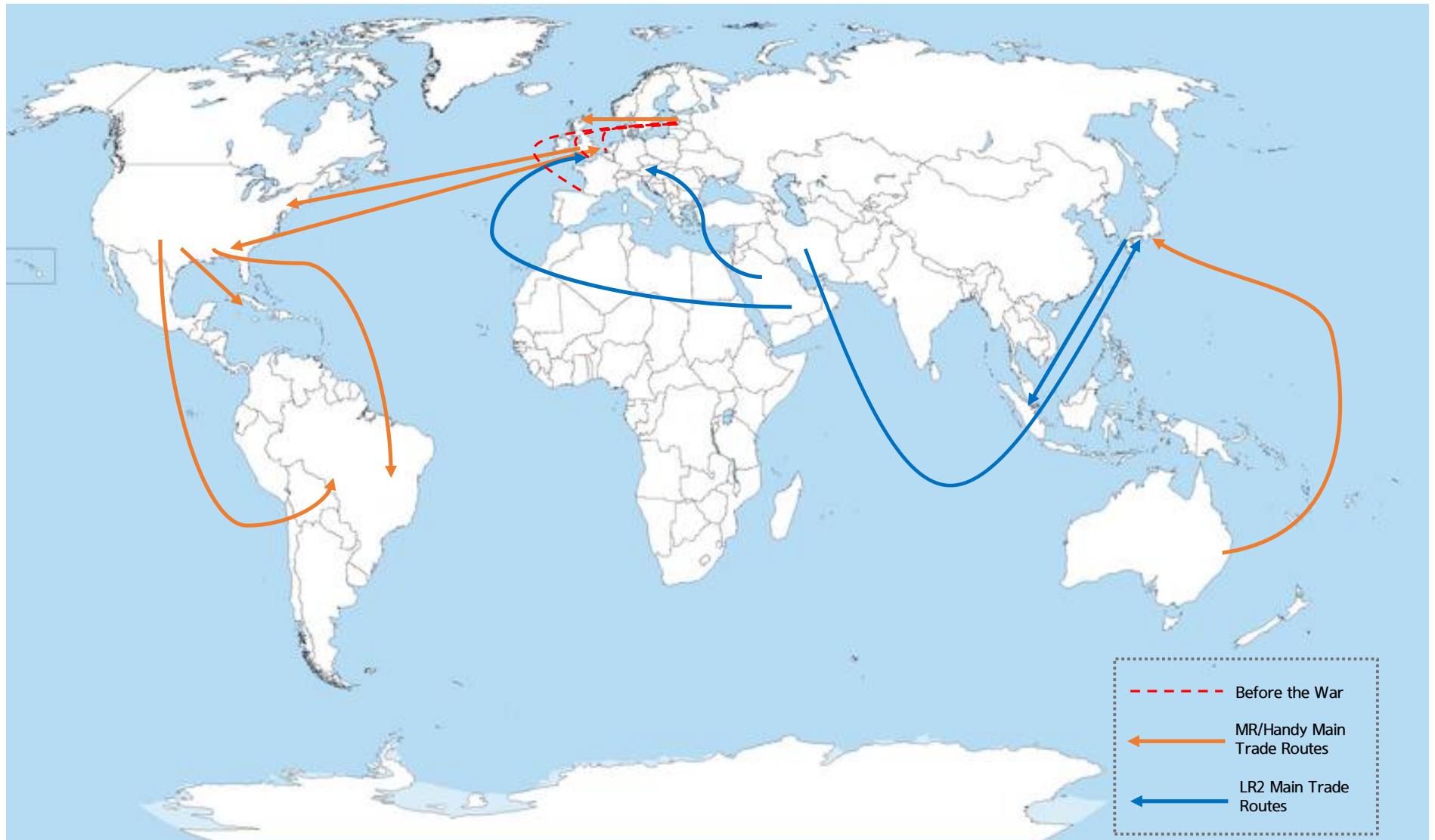


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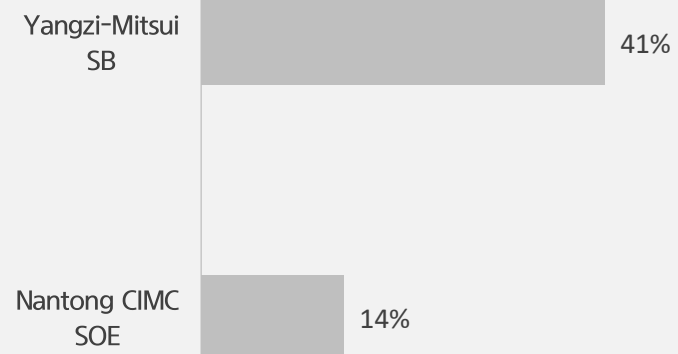
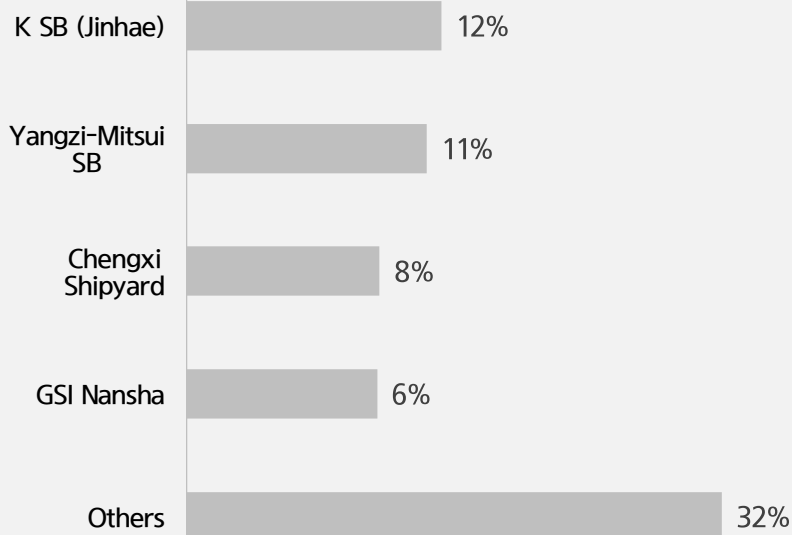
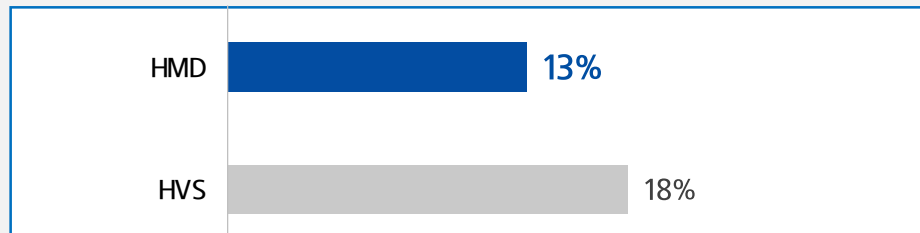
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1. Global Shipbuilding Market Share (Backlog Basis)

• MR P/C Tankers (25-55K DWT) **“31%”**

• LPGC (20~45K cbm) **“45%”**



Note : 2023.12.31 Clarksons Orderbook Data (25-55K DWT PC Tankers), CGT basis

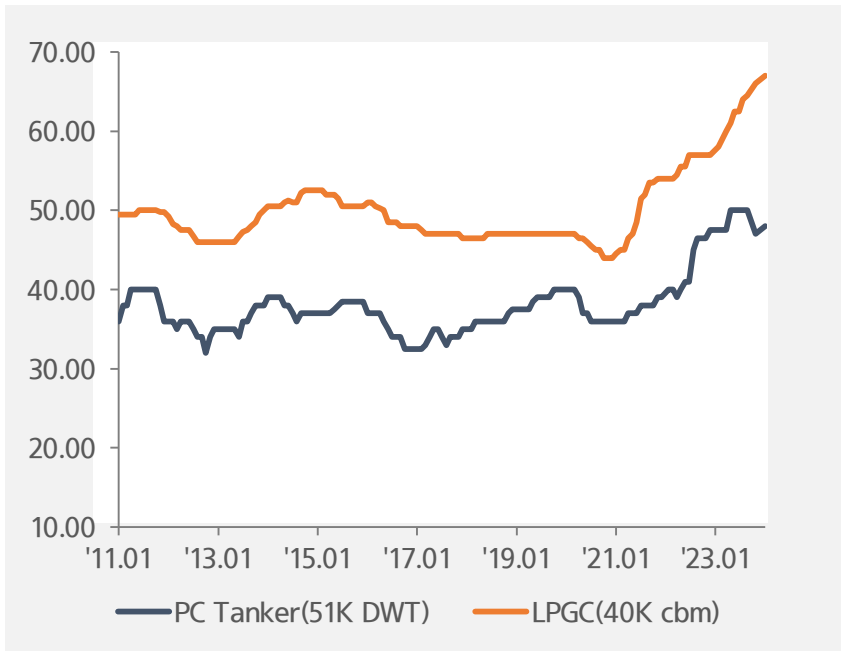
Note : 2023.12.31 Clarksons Orderbook Data (25-55K DWT PC Tankers), CGT basis

2. Key Indicators for Major Ship Types

Strong orders for PC tankers started in the 2H 2022 as freight for PC tanker rose by ton-mile effects from Ukraine–Russia war. PC tanker orders are expected to continue for the time being led by high freight prices.

Newbuilding Prices

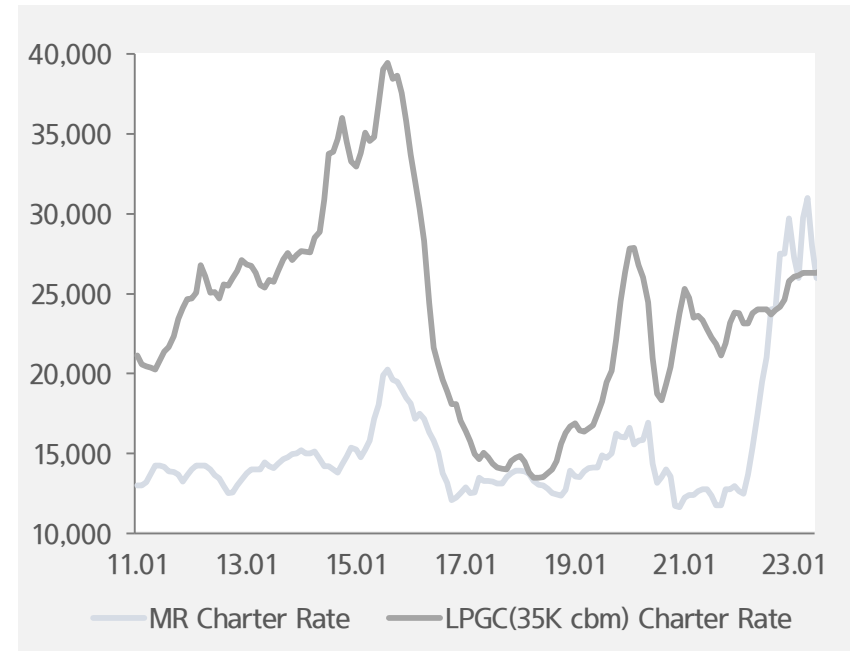
(Mil. USD)



	'18	'19	'20	'21	'22	'23	'24.1	Compa-red to '22
PC Tanker (47~51K dwt)	36.5	35.8	34.0	41.0	43.5	47.0	48.0	+10.3%
LPGC (40K cbm)	47.0	47.0	44.0	54.0	57.5	66.0	67.0	+16.5%

Charter Rates of Major Ship Types

(\$ / day)



	'18	'19	'20	'21	'22	'23	'24.1	Compa-red to '22
MR Tanker	13,120	14,683	14,440	12,429	20,570	26,928	26,750	+30.0%
LPGC (35K cbm)	14,526	19,284	23,039	23,138	24,035	26,868	34,521	+43.6%

3. Environmental Regulations

Impact of environmental regulations

IMO

1 EEDI Phase 3

- 30~50% improvement required from 2022 for gas-fueled containers (30% improvement to be implemented from 2025 for bulkers and tankers)

2 EEXI / CII

- Carbon emissions regulations for all existing vessels effective from 2023
- Evaluate CII annually in 5 grades (A~E); vessels rated D/E for three consecutive years required for corrective action plans

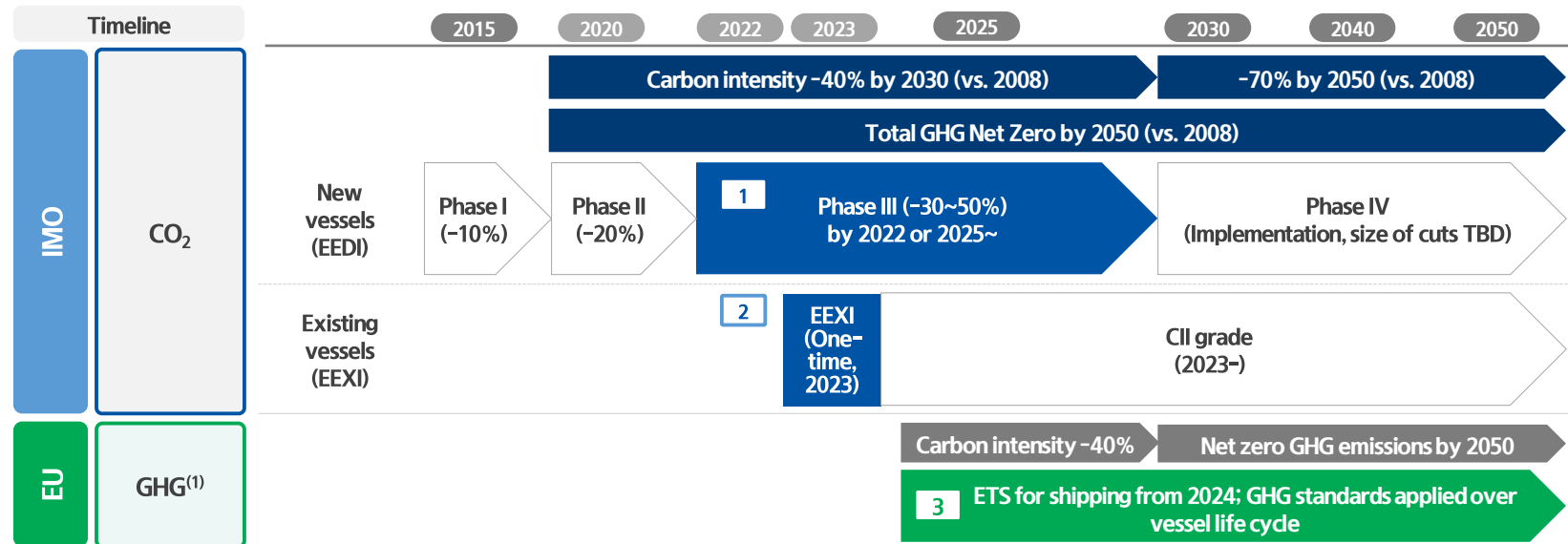
EU

3 ETS

- 40% Reduction of total GHG emissions required in 2022~2030 (vs. 2018)
- Rising OPEX for aged fleets to boost replacement demand

New orders from LNG-fueled and carbon-free propulsion vessels expected to increase

Environmental regulation timeline



Note : (1) GHG includes CO₂, CH₄, N₂O, HFCS, PFCS, SF₆

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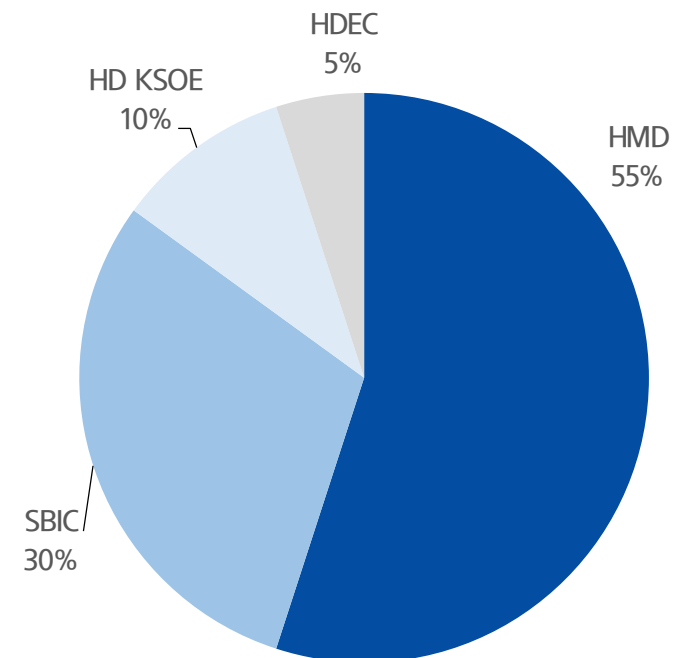
Overview



Company	Hyundai Vietnam Shipbuilding (Vinashin)
Establishment	Mar. 22 th , 1996
Joint Venture	Vietnam Shipbuilding Industry Group
Capital	\$33,456,938
Facilities	2 Dry Docks(80K dwt / 400K dwt) 1.35km Quay
Employees	2,998 (Sep. 30 th , 2023)

Ownership Structure

(Sep. 30th, 2023)



2. Financial Performance(Separate Basis)

Summarized Statement of Earnings(Losses)

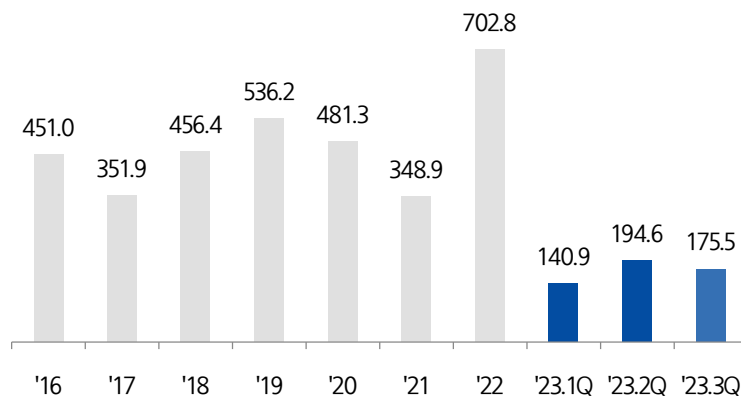
(Bil. KRW)

	2017	2018	2019	2020	2021	2022	'22.3Q	'23.2Q	'23.3Q
Sales	351.9	456.4	536.2	481.3	348.9	702.8	175.6	194.6	175.5
Operating Profit	29.4	21.0	26.8	24.2	4.6	14.0	2.2	7.2	2.9
%	8.4%	4.6%	5.0%	5.0%	1.3%	2.0%	1.3%	3.7%	1.7%
Net Profit	19.8	16.7	17.6	16.1	-1.0	1.8	3.6	4.6	1.0
%	5.6%	3.7%	3.3%	3.3%	-1.0%	0.3%	2.1%	2.4%	0%

Financial Performance Trend

• Sales

(Bil. KRW)



• Operating Profit

(Bil. KRW)

