

IR Presentation – Apr. 2024

HD Hyundai Mipo



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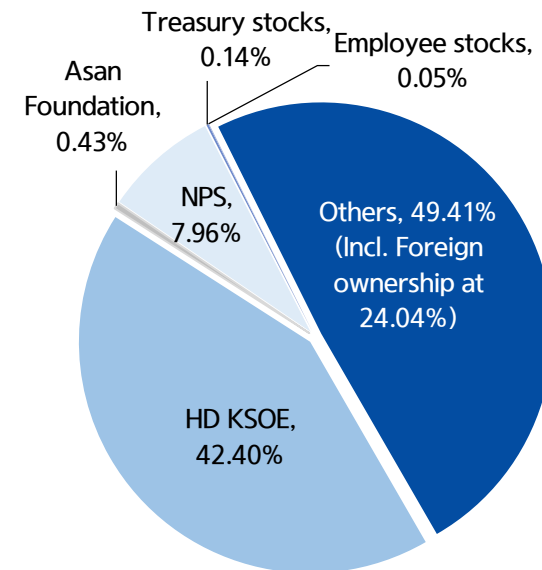
1. Company Overview

Overview



Company	HD Hyundai Mipo
Establishment	Apr. 28 th , 1975
Listing Date	Dec. 20 th , 1983
Total # of issued shares	40 million shares
Employees	3,562 (Dec. 31st, 2023)

Ownership Structure



Note1) Foreign ownership is as of Dec. 31st 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.

(Dec. 31st, 2023)

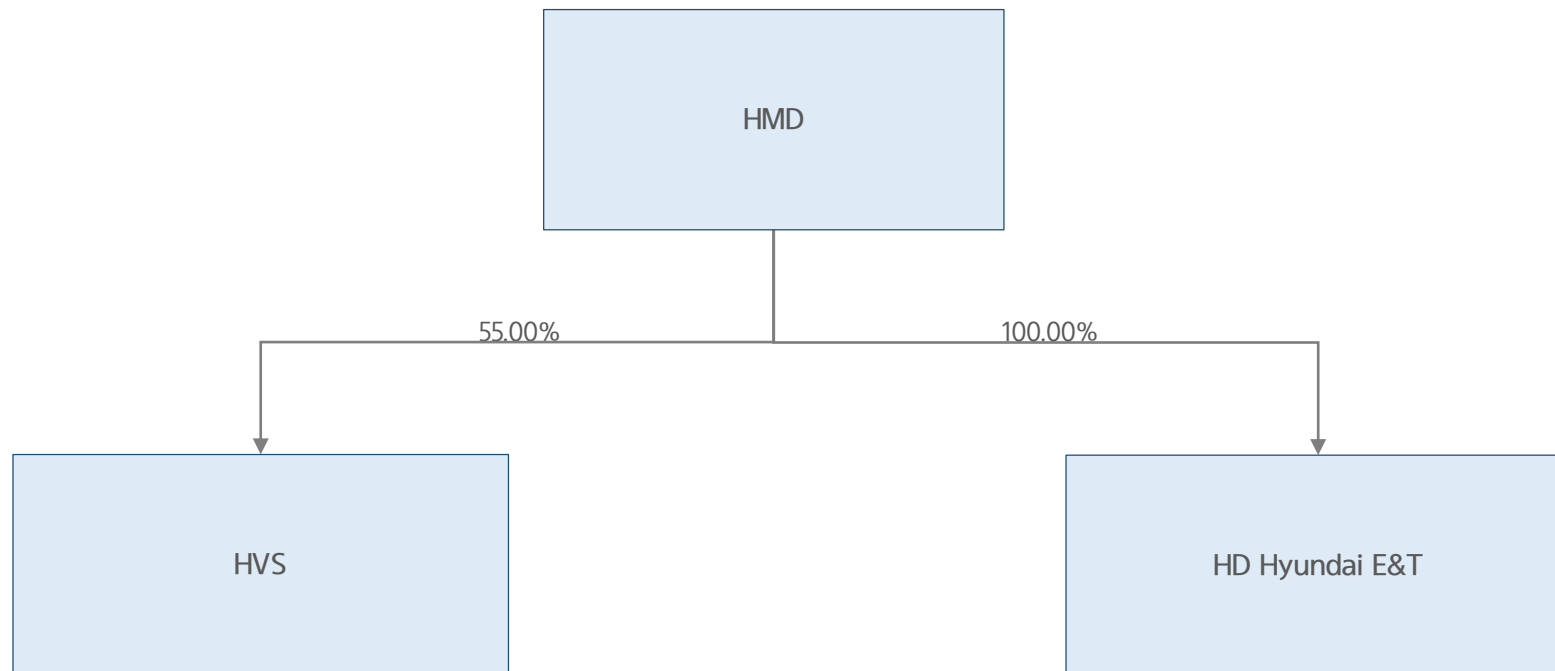


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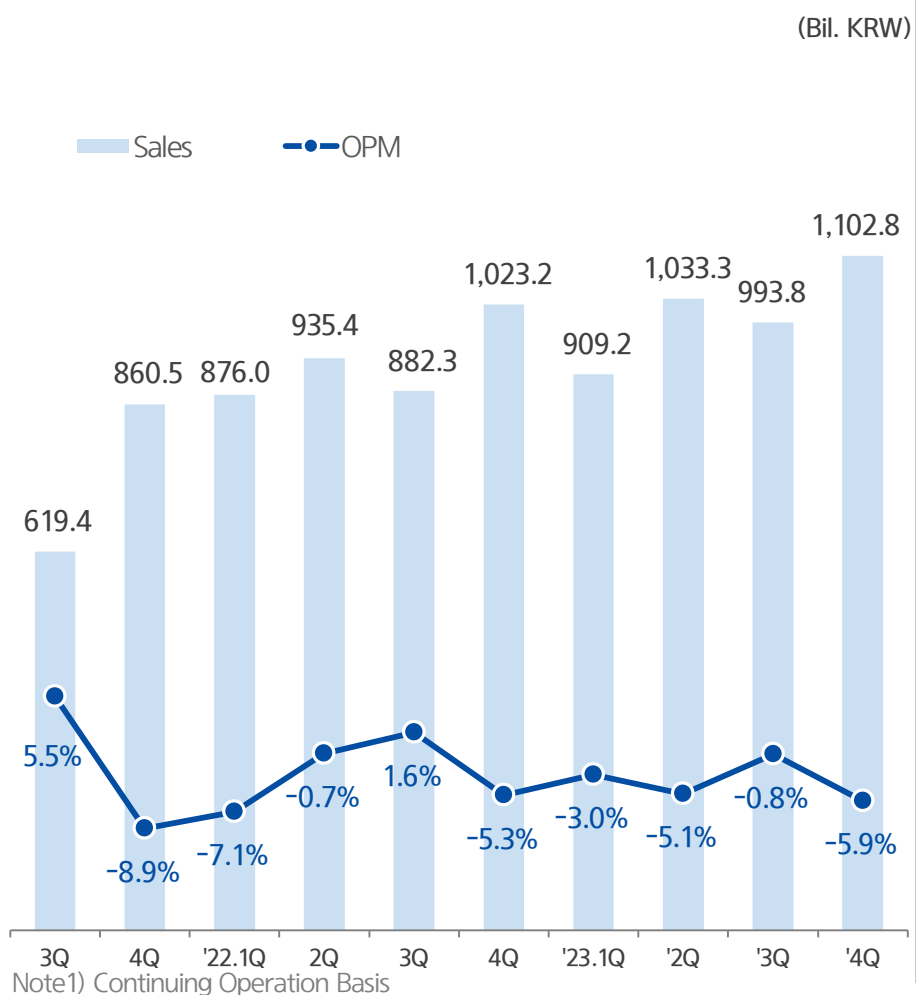
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1. Financial Performance(Consolidated Basis)

Quarterly Sales and Operating Profit



Consolidated Income Statement

(Bil. KRW)

	4Q23		3Q23		2023		2022	
		QoQ				YoY		
Sales	1,102.8	11.0%	993.8	4,039.1	8.7%	3,716.9		
Cost of Sales	1,129.2	16.5%	968.9	4,069.7	9.9%	3,704.0		
Gross Profit	-26.4	Turned to Loss	24.9	-30.7	Turned to Loss	12.9		
Operating Profit	-65.2	Loss Continued	-7.9	-152.9	Loss Continued	-109.1		
OPM(%)	-5.9	-5.1p	-0.8	-3.8	-0.9p	-2.9		
Non-operating Income	-54.2	-	21.5	-4.0	-	45.8		
EBIT	-119.4	-	13.6	-156.9	-	-63.2		
Income Taxes	-10.0	-	3.9	-17.9	-	-19.5		
Net Income	-109.4	Turned to Loss	9.7	-139.0	Loss Continued	-43.8		

Note1) K-IFRS Consolidated Basis

2. Financial Position(Consolidated Basis)

Consolidated Statement of Financial Position

(Bil. KRW)

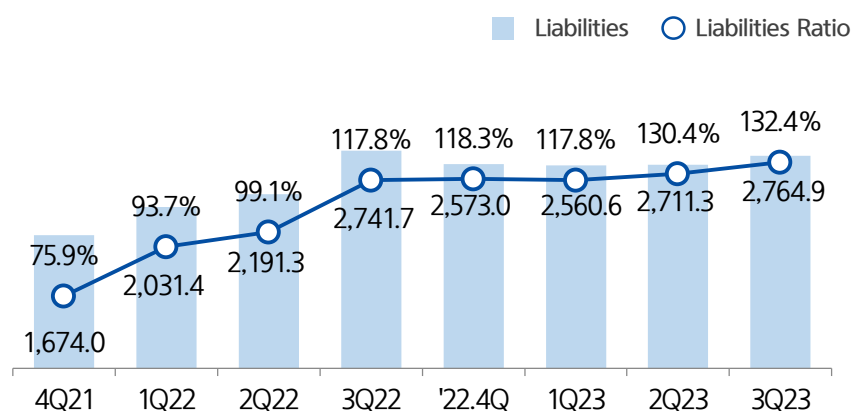
	As of Dec. 31 2023	As of Dec. 31 2022	As of Dec. 31 2021
Current Assets	2,799.4	2,724.5	2,046.7
(Cash& Cash Equivalents)	310.0	490.1	400.4
Non-current Assets	2,109.7	2,023.8	1,831.6
Total Assets	4,909.1	4,748.3	3,878.3
Current Liabilities	2,735.4	2,499.1	1,612.0
(Short-term financial liabilities)	478.6	107.7	169.2
Non-current Liabilities	158.5	73.9	62.0
(Long-term financial liabilities)	95.7	0	0
Total Liabilities	2,893.9	2,573.0	1,674.0
Common stock	199.7	199.7	199.7
Others	342.0	335.4	330.6
Retained Earnings	1,428.4	1,599.7	1,633.4
Non-controlling interests	45.1	40.5	40.6
Current Assets	2,015.2	2,175.3	2,204.3

Note1) K-IFRS Consolidated Financial Statement

Financial Ratio Trend

• Liabilities Ratio 132.4%

(Bil. KRW)



• Debts Ratio 10.0%

(Bil. KRW)

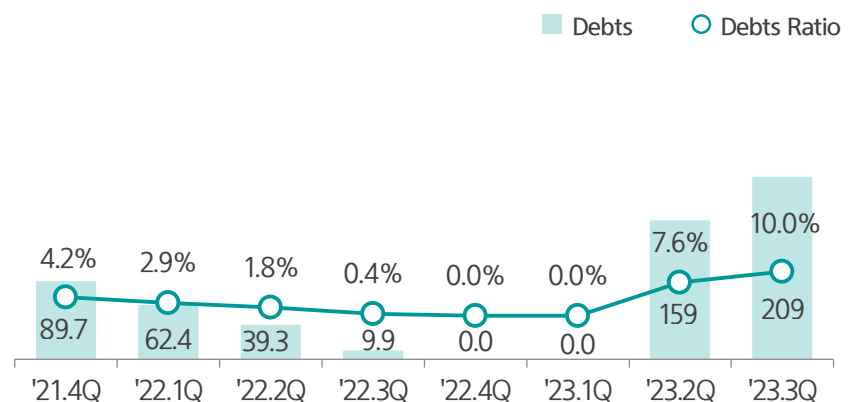


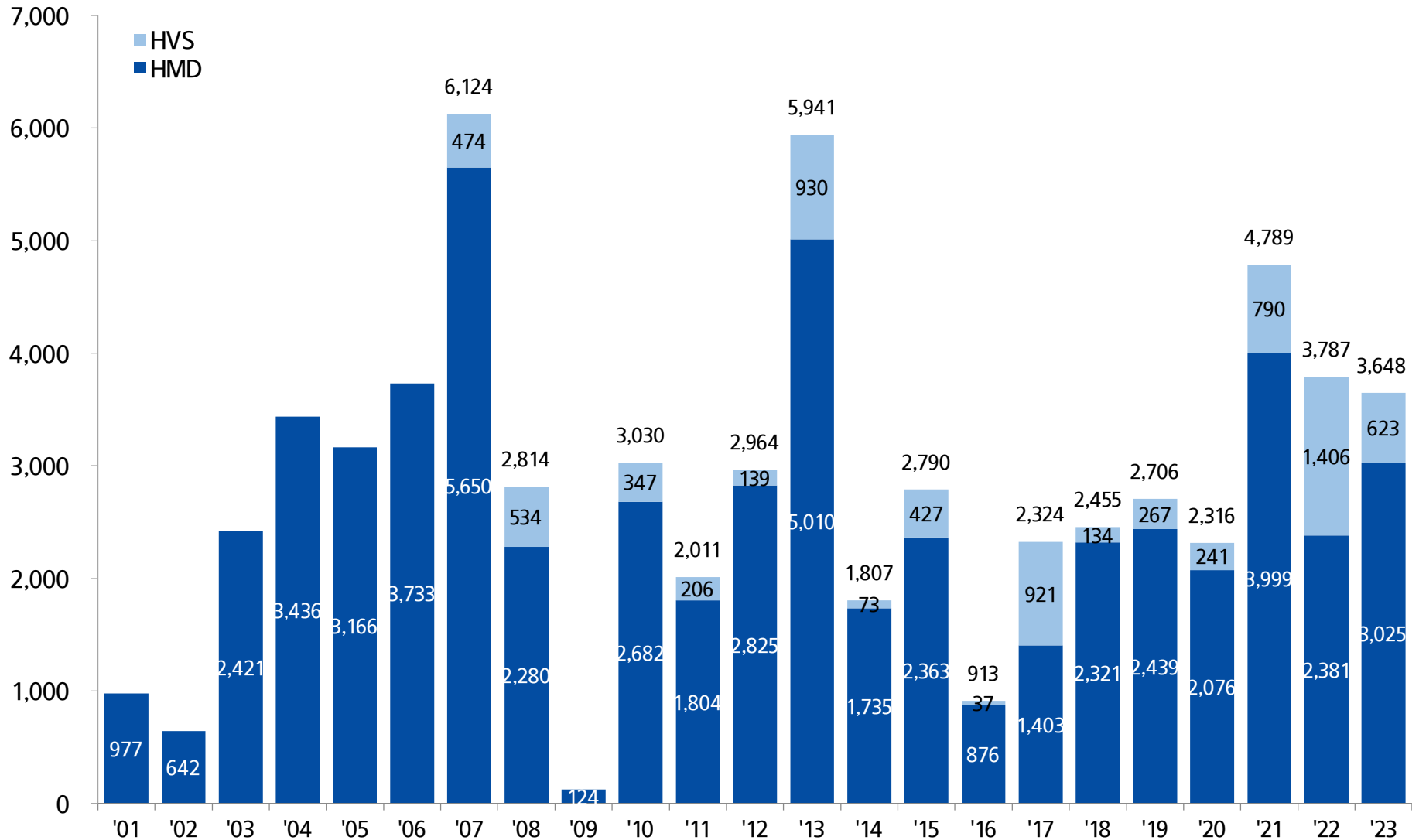
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1. New Order Trend

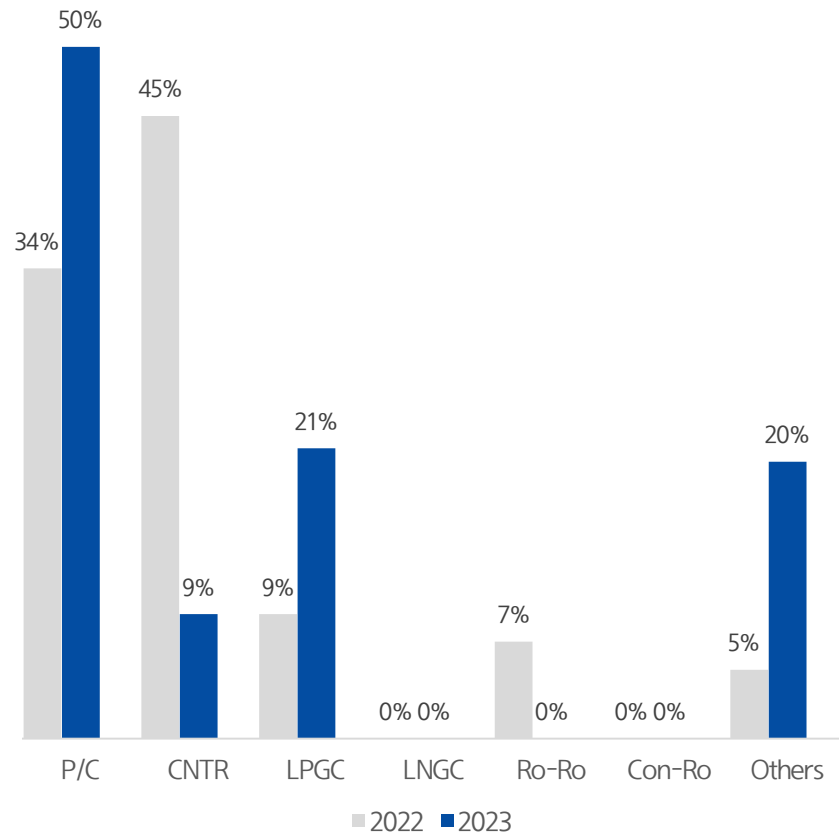
(Mil. USD)



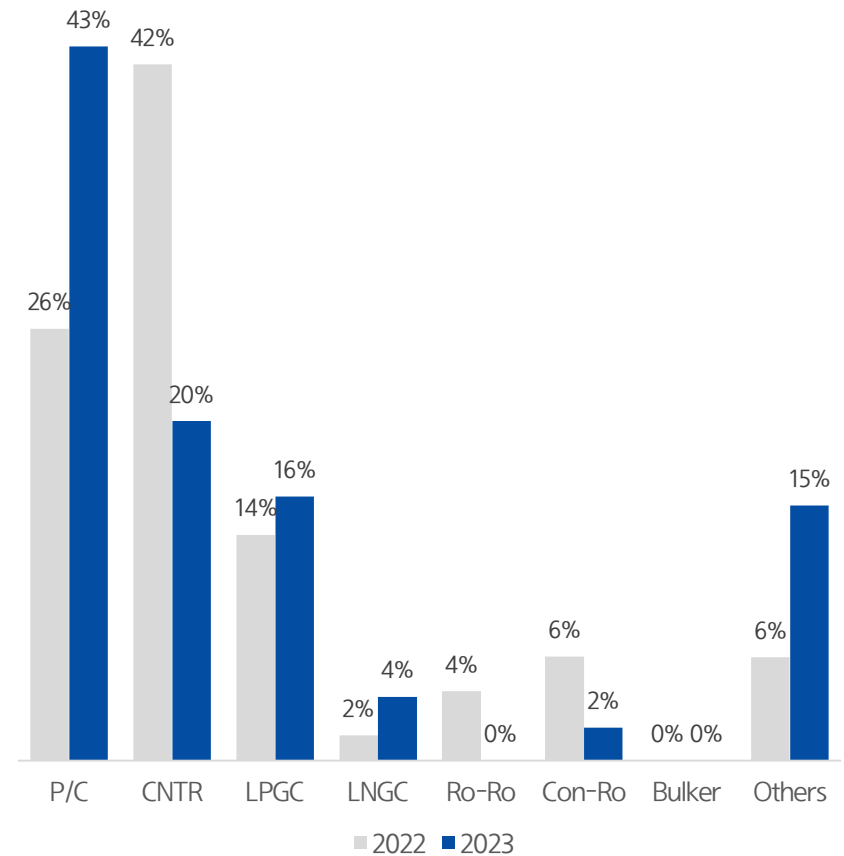
주1) '23년도 신규수주 추정치 (HVS 세부 수치는 아직 집계되지 않음)

2. New Orders and Backlogs

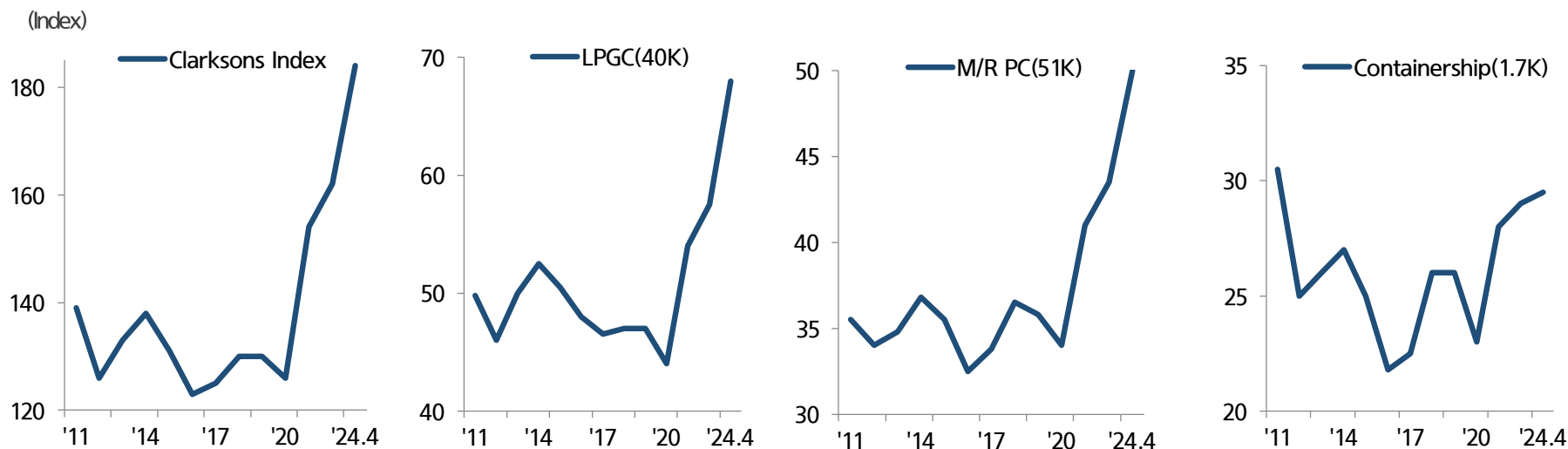
• New Orders Breakdown by Ship Type



• Backlogs by Ship Type



3. Newbuilding Price Trend



(Mil. USD)

	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24.04	YTD	Since '21
Clarksons Index	133	138	131	123	125	130	130	126	154	162	177	184	+3.4%	+46.0%
Bulkers(81K)	29.5	30.0	26.5	24.5	25.5	28.0	27.5	26.0	34.8	33.5	35.5	37.5	+5.6%	+44.2%
LPGC(40K)	50.0	52.5	50.5	48.0	46.5	47.0	47.0	44.0	54.0	57.5	66.0	68.0	+3.0%	+54.5%
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	50.0	+5.3%	+47.1%
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	-	+28.3%

Source : Clarksons

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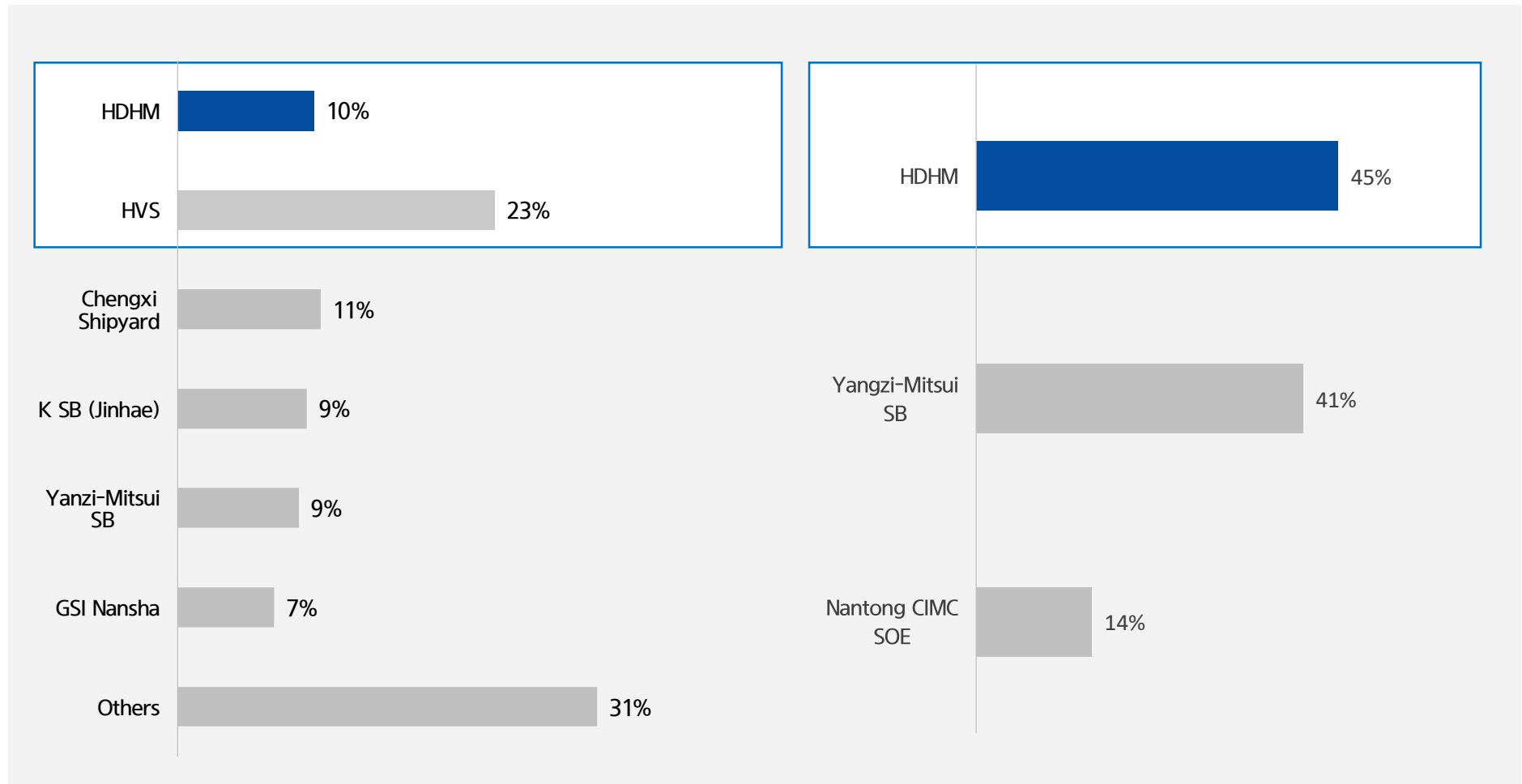


1. Global Shipbuilding Market Share (Backlog Basis)



• MR P/C Tankers (25-55K DWT) “33%”

• LPGC (20~45K cbm) “45%”



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

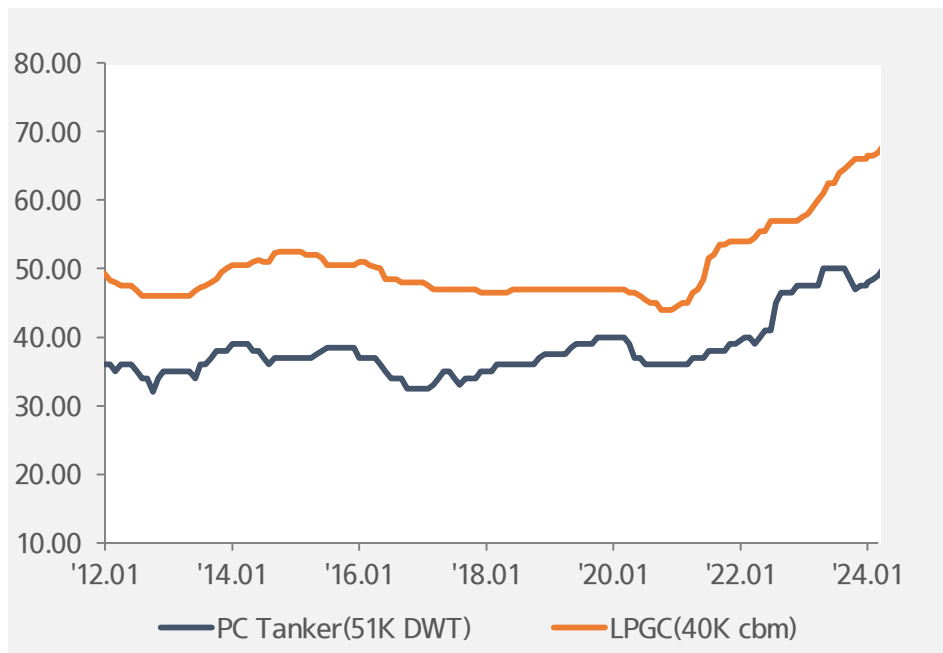
Note : 2023.12.31 Clarksons Orderbook Data (25-55K DWT PC Tankers), CGT basis

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

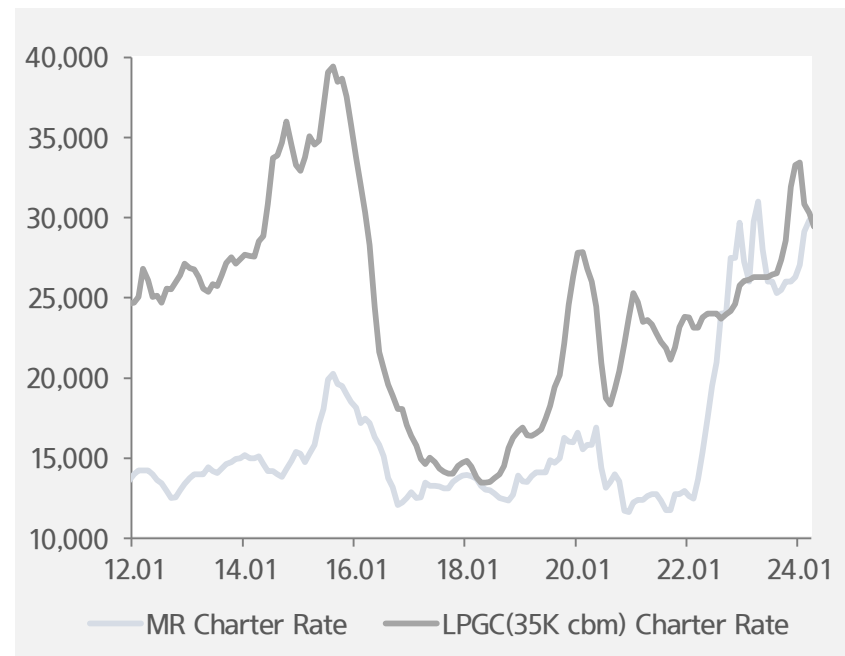
(Mil. USD)



	'18	'19	'20	'21	'22	'23	'24.4	Comp -ared to '22
PC Tanker (47~51K dwt)	36.5	35.8	34.0	41.0	43.5	47.5	50.0	+22.0%
LPGC (40K cbm)	47.0	47.0	44.0	54.0	57.5	66.0	68.0	+25.9%

Charter Rates of Major Ship Types

(\$ / day)



	'18	'19	'20	'21	'22	'23	'24.3	Comp -ared to '22
MR Tanker (48K)	14,000	16,000	11,625	13,000	30,250	26,750	30,063	+131.3%
LPGC (35K cbm)	16,767	26,466	24,001	24,001	25,973	33,699	29,466	+22.8%

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

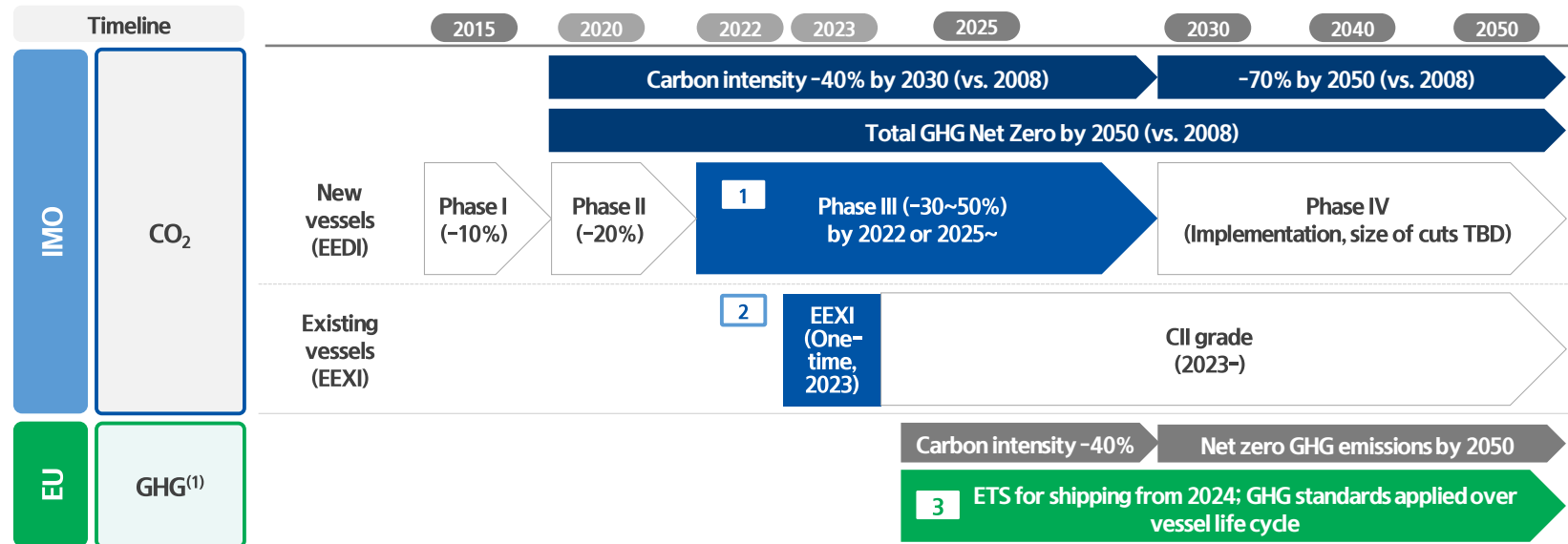
EU

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

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)

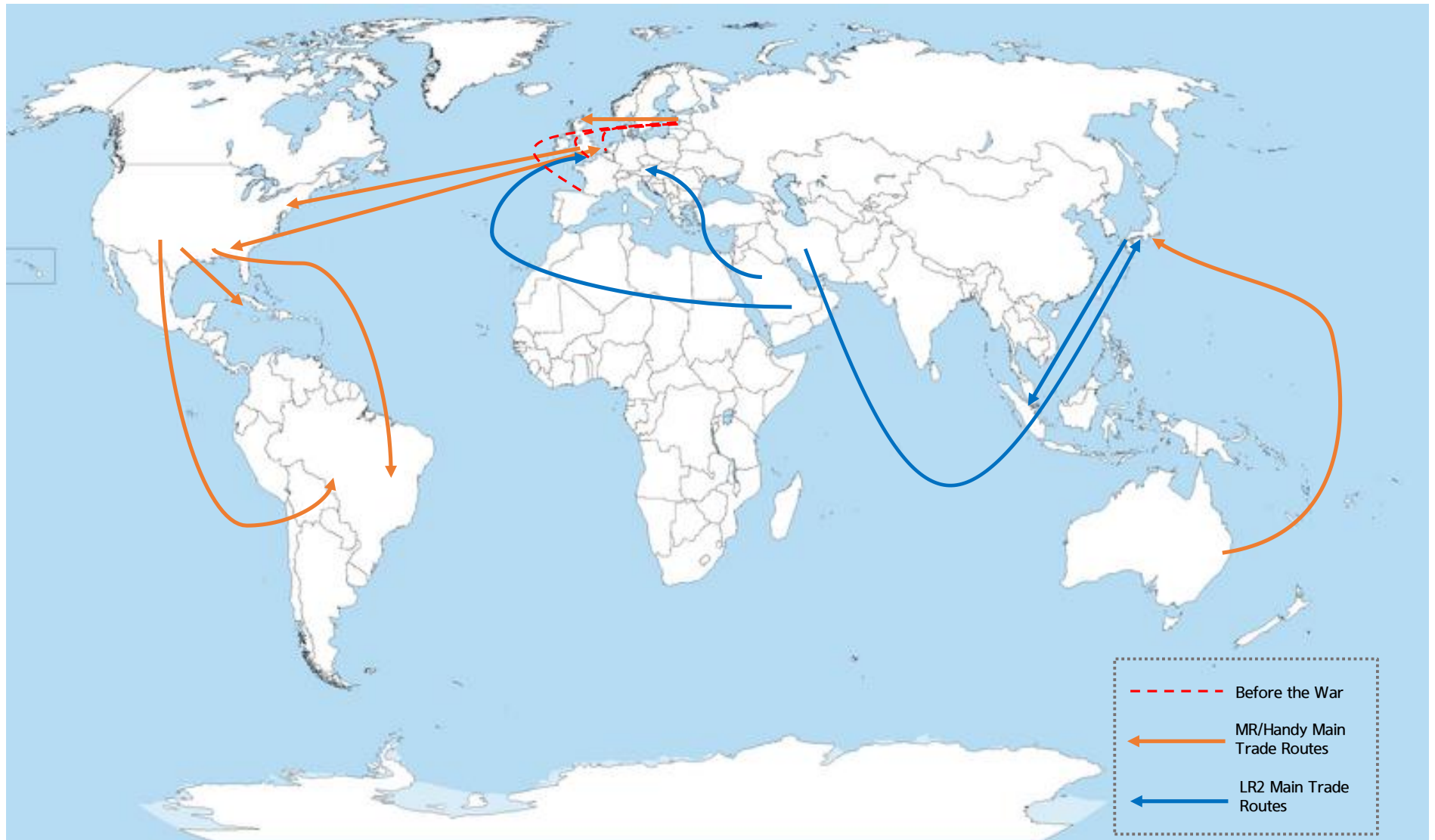


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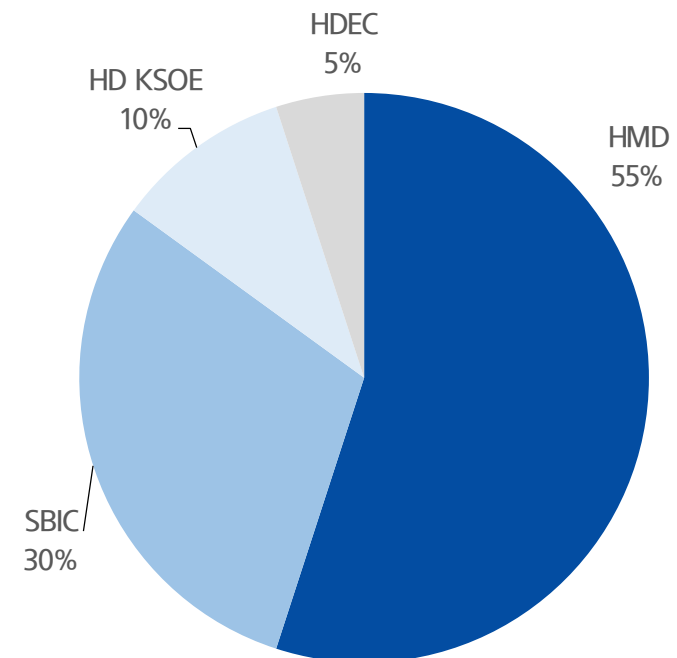
Overview



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	3,125 (Dec. 31 st , 2023)

Ownership Structure

(Dec. 31st, 2023)



2. Financial Performance(Separate Basis)

Summarized Statement of Earnings(Losses)

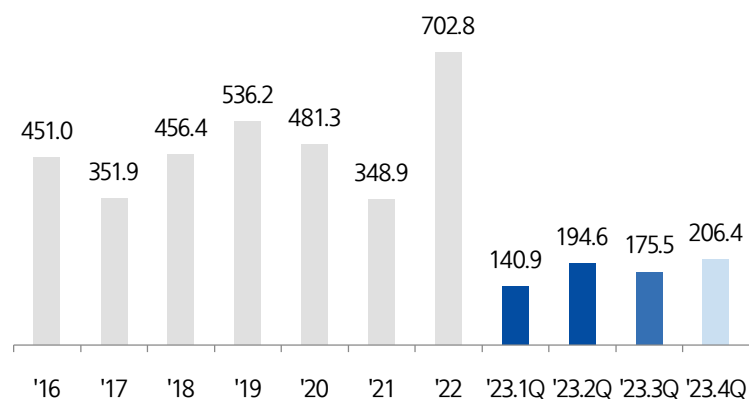
(Bil. KRW)

	2017	2018	2019	2020	2021	2022	'22.4Q	'23.3Q	'23.4Q
Sales	351.9	456.4	536.2	481.3	348.9	702.8	211.5	175.3	206.4
Operating Profit	29.4	21.0	26.8	24.2	4.6	14.0	9.2	2.9	4.2
%	8.4%	4.6%	5.0%	5.0%	1.3%	2.0%	4.3%	1.7%	2.0%
Net Profit	19.8	16.7	17.6	16.1	-1.0	1.8	1.8	1.0	8.9
%	5.6%	3.7%	3.3%	3.3%	-1.0%	0.3%	0.3%	0%	1.2%

Financial Performance Trend

• Sales

(Bil. KRW)



• Operating Profit

(Bil. KRW)

