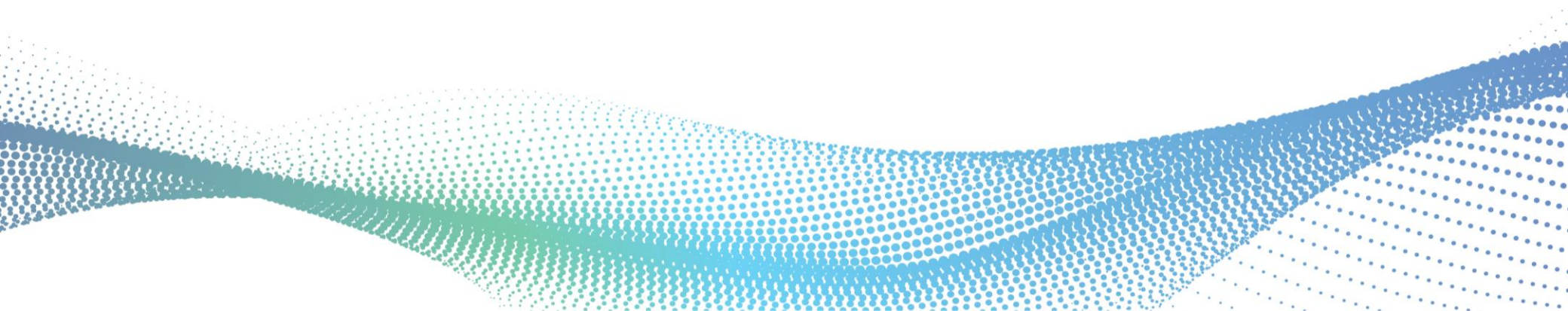


THIRD QUARTER 2021

Financial Results

HYOSUNG CORPORATION



| What's Inside |

3Q 2021 Financial Results 3p

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Appendix 9p

1. Financial Summary by Company
2. Hyosung P/L Analysis: Consolidated vs. Separate
3. Governing Structure
4. Dividend & Price–Dividend Yield

HYOSUNG CORPORATION

3Q 2021 consolidated earnings and past consolidated earnings presented in this presentation are based on K-IFRS accounting standards. Historical data is provided for comparison purposes.

Information in this presentation has not been audited nor reviewed yet, and thus, is subject to change during the audit or review. Forward looking statements have been made with consideration of current status of the business environment and are also subject to change according to changes in the business environment, as well as the company's strategy.

3Q 2021 Financial Results

Quarterly Profit/Loss Statement (Consolidated)

(Unit: Billion KRW)

| | 3Q 2020 | 2Q 2021 | 3Q 2021 | QoQ | YoY |
|--|--------------|--------------|--------------|---------|------------|
| Sales Revenue | 684.0 | 946.8 | 861.3 | (9.0%) | 25.9% |
| Gross Profit | 109.9 | 290.5 | 250.4 | (13.8%) | 127.8% |
| <i>Gross Profit Margin</i> | <i>16.1%</i> | <i>30.7%</i> | <i>29.1%</i> | (1.6%p) | 13.0%p |
| Operating Profit | 47.0 | 218.0 | 175.8 | (19.4%) | 274.2% |
| <i>Operating Profit Margin</i> | <i>6.9%</i> | <i>23.0%</i> | <i>20.4%</i> | (2.6%p) | 13.5%p |
| Net Interest Expense | 7.0 | 4.5 | 5.0 | 10.8% | (29.1%) |
| Gain or Loss on Foreign Exchange/Derivatives | (12.6) | 2.5 | 3.6 | 41.7% | Turn Black |
| Income before Tax | 28.2 | 218.3 | 176.3 | (19.2%) | 525.2% |
| Net Profit | (78.1) | 187.4 | 171.5 | (8.5%) | Turn Black |
| Net Profit (Controlling Interests) | (89.7) | 146.4 | 143.1 | (2.2%) | Turn Black |
| EBITDA | 52.9 | 224.9 | 181.2 | (19.4%) | 242.5% |

* The financial results above removed quarterly earnings of HICO, a consolidated subsidiary company, and adopted them as PDO (Profit from Discontinued Operations) before Net Profit on 2Q21

: Sold HICO to Hyosung Heavy in April 30, 2021 (KRW -2.7 bn applied as PDO and separated from Net Profit on 2Q21)

3Q 2021 Financial Results (Continued)

Balance Sheet (Consolidated)

(Unit: Billion KRW)

| | June 2021 | September 2021 | Change |
|-------------------------|-----------|----------------|--------|
| Assets | 4,663.3 | 5,068.5 | 8.7% |
| Current Assets | 1,588.6 | 18,116 | 14.0% |
| Cash & Cash Equivalents | 145.9 | 158.9 | 8.9% |
| Non-Current Assets | 3,074.8 | 32,569 | 5.9% |
| Liabilities | 1,976.3 | 2,173.1 | 10.0% |
| Current Liabilities | 1,313.1 | 1,474.5 | 12.3% |
| Non-Current Liabilities | 663.3 | 698.5 | 5.3% |
| Equity | 2,687.0 | 2,895.4 | 7.8% |
| Debt | 942.7 | 1,061.3 | 12.6% |
| Net Debt | 796.8 | 902.4 | 13.2% |
| Debt Ratio | 73.6% | 75.1% | 1.5%p |

3Q 2021 Financial Results (Continued)

Quarterly P/L Trends (Consolidated)

(Unit: Billion KRW)

| | 2019 | | | | Total |
|------------------|-------------|--------------|---------------|-------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | |
| Sales Revenue | 694.3 | 886.6 | 739.9 | 854.7 | 3,175.6 |
| Operating Profit | 36.3 | 94.7 | 21.5 | 49.6 | 202.1 |
| <i>OPM</i> | <i>5.2%</i> | <i>10.7%</i> | <i>2.9%</i> | <i>5.8%</i> | <i>6.4%</i> |
| Net Profit | 25.2 | 85.9 | (5.2) | 44.2 | 150.0 |
| <i>NPM</i> | <i>3.6%</i> | <i>9.7%</i> | <i>(0.7%)</i> | <i>5.2%</i> | <i>4.7%</i> |

| | 2020 | | | | Total |
|------------------|---------------|-------------|----------------|-------------|--------------|
| | 1Q | 2Q | 3Q | 4Q | |
| Sales Revenue | 630.0 | 613.2 | 719.5 | 819.9 | 2,782.6 |
| Operating Profit | 5.3 | 9.3 | 45.4 | 78.8 | 138.8 |
| <i>OPM</i> | <i>0.8%</i> | <i>1.5%</i> | <i>6.3%</i> | <i>9.6%</i> | <i>5.0%</i> |
| Net Profit | (2.9) | 36.8 | (78.1) | 45.5 | 1.2 |
| <i>NPM</i> | <i>(0.5%)</i> | <i>6.0%</i> | <i>(10.9%)</i> | <i>5.6%</i> | <i>0.04%</i> |

| | 2021 | | |
|------------------|--------------|--------------|--------------|
| | 1Q | 2Q | 3Q |
| Sales Revenue | 663.0 | 946.8 | 861.3 |
| Operating Profit | 100.2 | 218.0 | 175.8 |
| <i>OPM</i> | <i>15.1%</i> | <i>23.0%</i> | <i>20.4%</i> |
| Net Profit | 91.7 | 187.4 | 171.5 |
| <i>NPM</i> | <i>13.8%</i> | <i>19.8%</i> | <i>19.9%</i> |

* The financial results from 1Q21 to 2Q21 removed quarterly earnings of HICO, a consolidated subsidiary company, and applied them to PDO (Profit from Discontinued Operations) before Net Profit on 2Q21

: Sold HICO to Hyosung Heavy in April 30, 2021

Financial Performance by Company

Financial Performance by Company

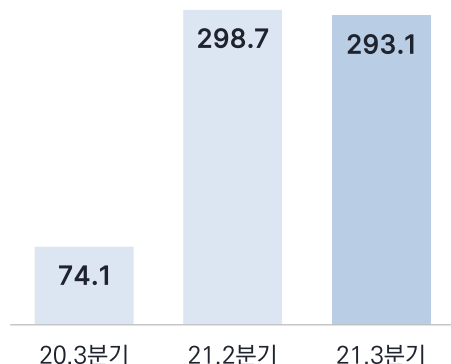
(Unit: Billion KRW)

| | | 3Q 2020 | | 2Q 2021 | | 3Q 2021 | |
|-------------------------|----------------------------|---------------|------------------|---------------|------------------|---------------|------------------|
| | | Sales Revenue | Operating Profit | Sales Revenue | Operating Profit | Sales Revenue | Operating Profit |
| Consolidated Object | Hyosung | 74.1 | 16.6 | 298.7 | 152.1 | 293.1 | 132.8 |
| | Hyosung TNS | 199.8 | 12.7 | 256.8 | 27.8 | 200.4 | (7.1) |
| | FMK | 47.4 | (0.3) | 73.9 | 3.8 | 56.0 | 0.9 |
| | HGS | 72.6 | (5.4) | 56.2 | (1.0) | 44.3 | 10.7 |
| | Others | 421.9 | 26.7 | 307.6 | 11.0 | 306.8 | 13.3 |
| Consolidated Adjustment | | (131.7) | (3.2) | (46.4) | 24.4 | (39.3) | 25.4 |
| Total | | 684.0 | 47.0 | 946.8 | 218.0 | 861.3 | 175.8 |
| Equity Method | Hyosung TNC | 8.4 | 8.4 | 47.9 | 47.9 | 49.2 | 49.2 |
| | Hyosung Advanced Materials | 1.5 | 1.5 | 16.0 | 16.0 | 15.9 | 15.9 |
| | Hyosung Chemical | 1.3 | 1.3 | 9.4 | 9.4 | 2.8 | 2.8 |
| | Hyosung Heavy Industries | 5.6 | 5.6 | 7.7 | 7.7 | 2.5 | 2.5 |
| | Others | 13.3 | 13.3 | 103.2 | 103.2 | 106.6 | 106.6 |

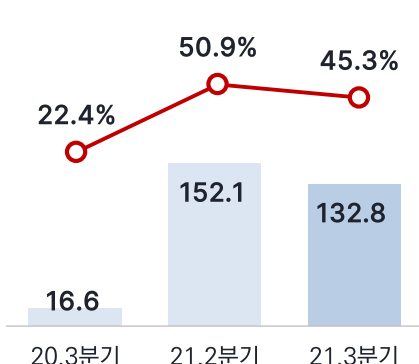
Financial Performance by Company (Continued)

Hyosung(Separate) | Recorded Decreased Earnings on QoQ by Equity Method Gains, Royalty Fees, Etc. (Down QoQ, Up YoY)

Sales Revenue



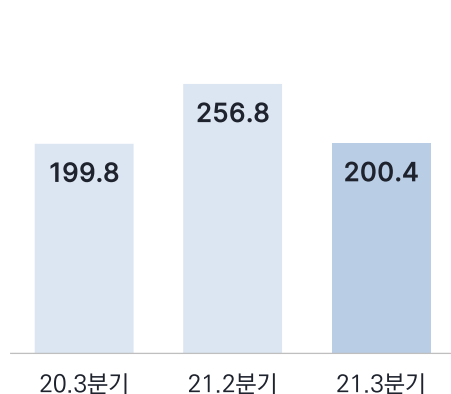
Operating Profit (Margin) Unit: Billion KRW



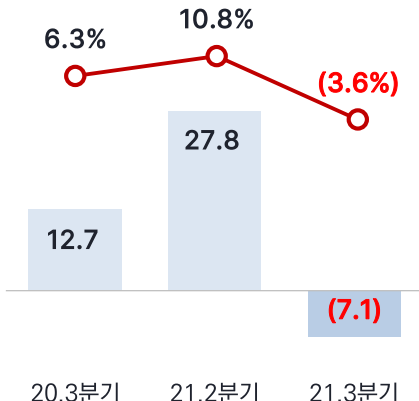
- **Recorded lower quarterly earnings in Q3 compared to last quarter**
 - Both sales revenue and operating profit in 3Q21 recorded down QoQ
 - : But, both of them still recorded up YoY
 - Q3 earnings down QoQ with less equity method gains and CI (Corporate Identity) royalty fees as well as lower earnings from Interior Business
- **Q3 earnings of three equity-method subsidiaries down QoQ, but up YoY (Advanced Materials/Chemical/Heavy)**
- **Hyosung TNC achieved record-high earnings on both QoQ & YoY**
 - Gains from equity method: KRW 479 bn (2Q21) → 492 bn (3Q21)

Hyosung TNS | Negative Impact by Lower Supply of Semiconductors and Global Shipping Caused Serious Loss (Turn Red QoQ & YoY)

Sales Revenue



Operating Profit (Margin) Unit: Billion KRW

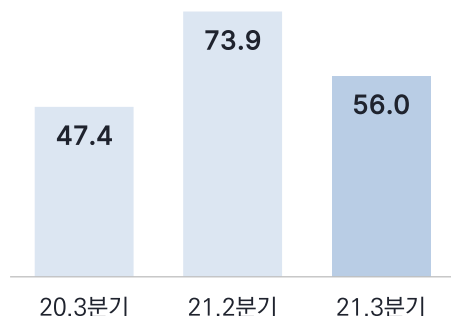


- **Went into deficit by external impact and sluggish sales in Q3**
 - External Impact
 - 1) Great logistical disturbance contributed to ocean freight charges to rise
 - 2) Recent escalation in raw material prices (steel, semiconductors, etc.)
 - Sluggish sales in the U.S.
 - 1) Bank robbery occurred to steal an ATM safe in a branch of Chase
 - : ATM specification changes requested by Chase to delay for Q3 orders
 - * But, expect to deliver them on time in 4Q21
- **Positive business situation anticipated in 4Q21**
 - Sales recovery expected with major U.S. clients (Chase, Wells Fargo, etc.)
 - Recovery for sales & profit possible by executing delayed Q3 orders in Q4
 - Kiosk project currently preparing for Sber Bank in Russia
 - New orders for year 2022 expected from large banks in Indonesia and India

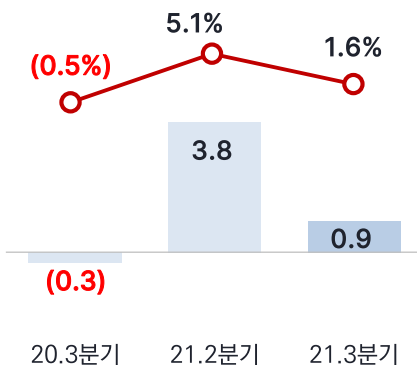
Financial Performance by Company (Continued)

FMK | • Sales of Ferrari Continued to Rise, but Maserati Faced Warehousing Delays and Sluggish Sales of Hybrid Cars (Down QoQ, Up YoY)

Sales Revenue



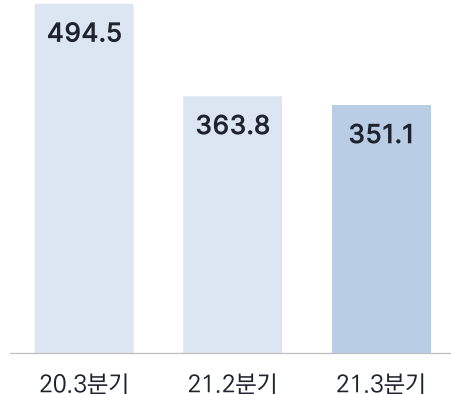
Operating Profit (Margin) Unit: Billion KRW



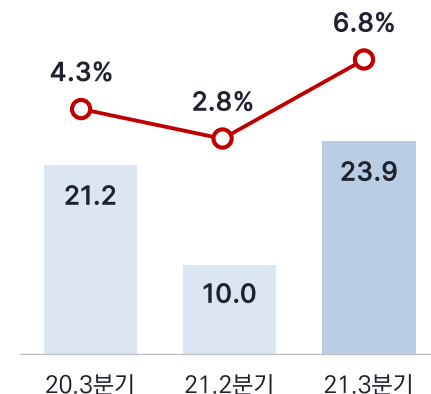
- **Sales of new vehicle, Ferrari ROMA, continued to increase**
 - 80 cars sold in 3Q21 (Total 213 cars for year 2021 until Q3)
 - Estimated to sell over 300 cars in 2021 (201 cars sold in 2020)
- **Maserati faced warehousing delays of MC20 and sluggish sales of eco-friendly cars**
 - Deliveries of New MC20 supercar delayed from 2H21 to end of 2021
 - New Ghibli hybrid sold for less than expected (20 cars sold in 3Q21)
- **Expect to improve current sales and marketing situation by 4Q21**
 - Focusing on micro-targeting of sales promotion for eco-friendly cars and launching of new SUVs for year 2022

Others

Sales Revenue



Operating Profit (Margin) Unit: Billion KRW



- **HICO: Completely sold to Hyosung Heavy in April 30, 2021**
 - Quarterly earnings of HICO removed and applied to PDO (Profit from Discontinued Operations)
- **HGS: In 3Q21, sales revenue down, but operating profit up (both QoQ and YoY)**
 - Profits up both QoQ and YoY due to reduce volumes of low-margin refinery projects (Middle East)
 - Expect profits to be down in 4Q21
 - : due to lower sales revenue of high-margin projects (offshore nuclear power plants, maintenance, etc.)
- **Overseas production & sales subsidiaries: Sales revenue down, but operating profit up (both QoQ, and YoY) in 3Q21**
 - Sales revenue down both QoQ & YoY by removing quarterly earnings of HICO according to sell-off
 - Showed gradual improvement in sales & profits by U.S. market recovery

Appendix 1. Financial Summary by Company

Hyosung (Separate)

P/L Summary

(Unit: Billion KRW)

| | 2020.3Q | 2021.2Q | 2021.3Q |
|--|---------|---------|---------|
| Sales Revenue | 74.1 | 298.7 | 293.1 |
| Gross Profit | 28.3 | 170.4 | 150.9 |
| Operating Profit | 16.6 | 152.1 | 132.8 |
| Net Interest Expense | 0.3 | (0.7) | (0.6) |
| Gain or Loss on Foreign Exchange/Derivatives | - | (0.1) | 0.8 |
| Income before Tax | (79.2) | 155.7 | 134.4 |
| Net Profit | (90.6) | 145.7 | 142.5 |

P/L Summary

(Unit: Billion KRW)

| | 2020.06 | 2021.09 | Change |
|--------------------------------|--------------|--------------|---------|
| Assets | 2,840.5 | 3,002.7 | 5.7% |
| * Cash | 268.7 | 266.0 | (1.0%) |
| Tangible/ Intangible Assets | 588.4 | 586.0 | (0.4%) |
| Liabilities | 429.0 | 420.6 | (2.0%) |
| Debt | 1.7 | 1.6 | (6.4%) |
| Equity | 2,411.5 | 2,582.1 | 7.1% |
| Debt Ratio | 17.8% | 16.3% | (1.5%p) |

* Cash: including Cash, General Savings, Installment Savings for more than 3 months, and other Financial Products

Hyosung TNS

P/L Summary

(Unit: Billion KRW)

| | 2020.3Q | 2021.2Q | 2021.3Q |
|--|---------|---------|---------|
| Sales Revenue | 199.8 | 256.8 | 200.4 |
| Gross Profit | 43.0 | 59.1 | 27.8 |
| Operating Profit | 12.7 | 27.8 | (7.1) |
| Net Interest Expense | 1.2 | 1.5 | 1.8 |
| Gain or Loss on Foreign Exchange/Derivatives | (0.9) | (0.1) | 1.9 |
| Income before Tax | 11.8 | 26.6 | (5.9) |
| Net Profit | 8.1 | 20.1 | (7.9) |

P/L Summary

(Unit: Billion KRW)

| | 2020.06 | 2021.09 | Change |
|--------------------------------|---------------|---------------|--------|
| Assets | 847.3 | 958.4 | 13.1% |
| * Cash | 69.8 | 78.4 | 12.4% |
| Tangible/ Intangible Assets | 182.4 | 205.7 | 12.8% |
| Liabilities | 533.8 | 650.2 | 21.8% |
| Debt | 352.6 | 457.9 | 29.9% |
| Equity | 313.5 | 308.1 | (1.7%) |
| Debt Ratio | 170.3% | 211.0% | 40.8%p |

Appendix 1. Financial Summary by Company (Continued)

FMK

P/L Summary

(Unit: Billion KRW)

| | 2020.3Q | 2021.2Q | 2021.3Q |
|--|---------|---------|---------|
| Sales Revenue | 47.4 | 73.9 | 56.0 |
| Gross Profit | 9.0 | 16.7 | 11.6 |
| Operating Profit | (0.3) | 3.8 | 0.9 |
| Net Interest Expense | 0.2 | 0.1 | 0.1 |
| Gain or Loss on Foreign Exchange/Derivatives | (0.1) | 0.7 | 2.4 |
| Income before Tax | 0.9 | 4.2 | 3.8 |
| Net Profit | 0.7 | 3.3 | 3.0 |

P/L Summary

(Unit: Billion KRW)

| | 2020.06 | 2021.09 | Change |
|--------------------------------|---------------|---------------|----------|
| Assets | 131.1 | 137.1 | 4.6% |
| * Cash | 1.6 | 2.3 | 48.2% |
| Tangible/ Intangible Assets | 26.9 | 22.0 | (18.1%) |
| Liabilities | 93.6 | 96.6 | 3.3% |
| Debt | 13.7 | 7.4 | (46.1%) |
| Equity | 37.5 | 40.4 | 7.9% |
| Debt Ratio | 249.7% | 239.0% | (10.7%p) |

* Cash: including Cash, General Savings, Installment Savings for more than 3 months, and other Financial Products

HGS (Hyosung Goodsprings)

P/L Summary

(Unit: Billion KRW)

| | 2020.3Q | 2021.2Q | 2021.3Q |
|--|---------|---------|---------|
| Sales Revenue | 72.6 | 56.2 | 44.3 |
| Gross Profit | (0.4) | 3.4 | 15.0 |
| Operating Profit | (5.4) | (1.0) | 10.7 |
| Net Interest Expense | 0.5 | 0.5 | 0.6 |
| Gain or Loss on Foreign Exchange/Derivatives | (1.3) | (0.2) | (1.3) |
| Income before Tax | (7.3) | (1.7) | 9.0 |
| Net Profit | (5.7) | (1.3) | 7.0 |

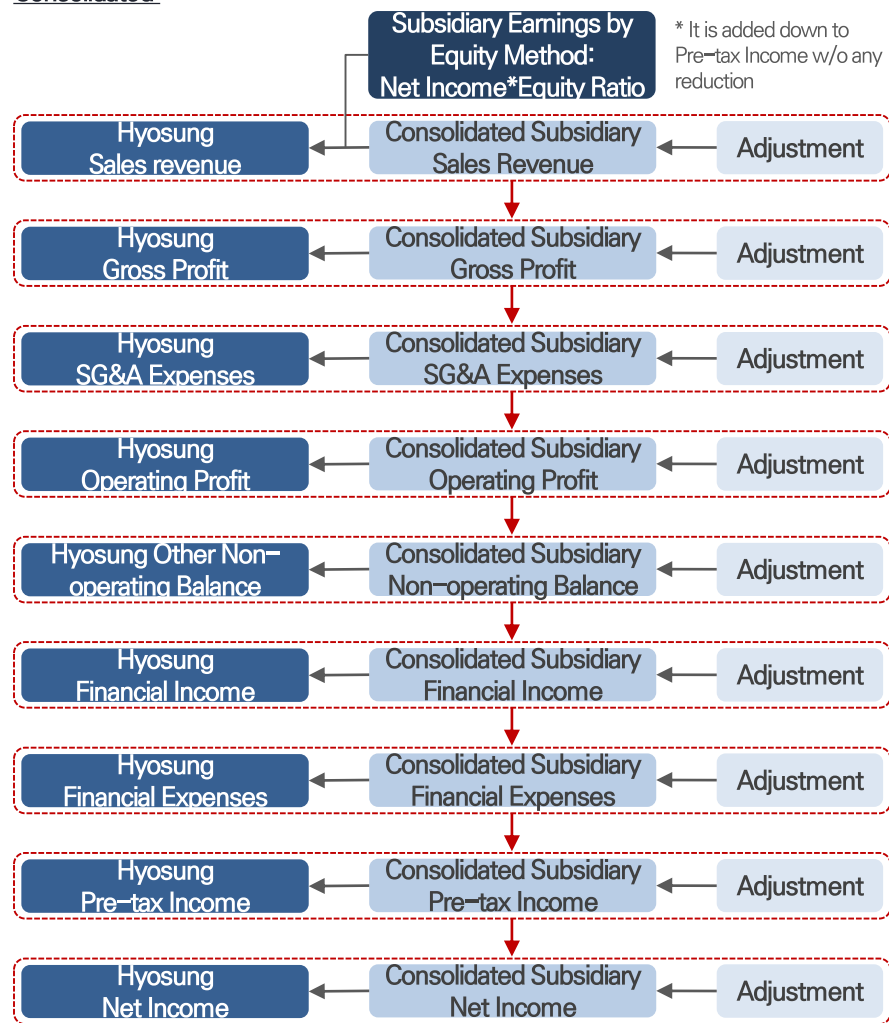
P/L Summary

(Unit: Billion KRW)

| | 2020.06 | 2021.09 | Change |
|--------------------------------|---------------|---------------|----------|
| Assets | 205.3 | 221.0 | 7.6% |
| * Cash | 11.5 | 22.8 | 97.9% |
| Tangible/ Intangible Assets | 53.4 | 52.0 | (2.7%) |
| Liabilities | 150.4 | 159.1 | 5.8% |
| Debt | 57.6 | 58.7 | 1.9% |
| Equity | 54.9 | 61.9 | 12.7% |
| Debt Ratio | 273.8% | 256.9% | (16.9%p) |

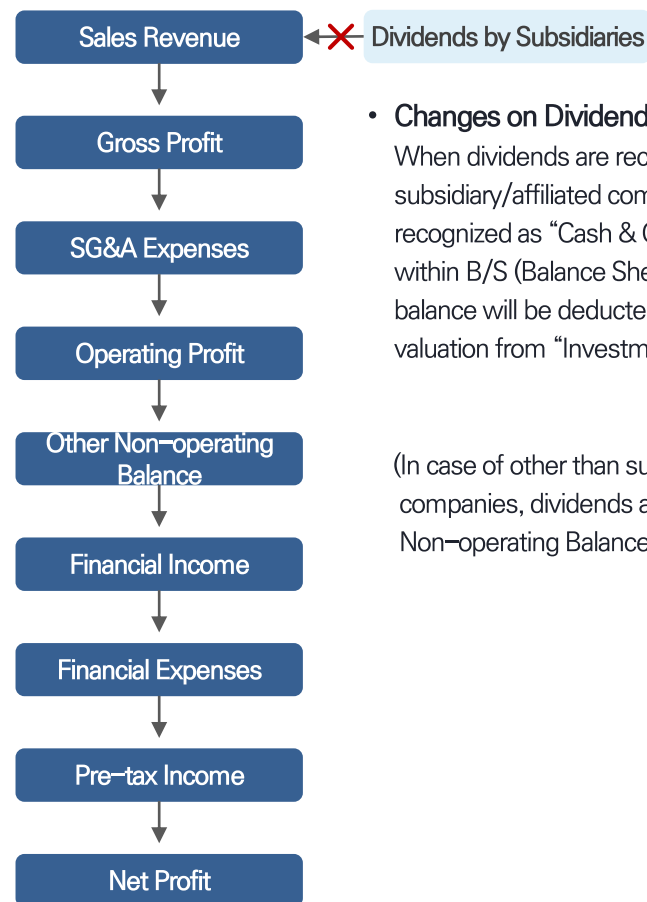
Appendix 2. Hyosung P/L Analysis: Consolidated vs. Separate

Consolidated:



* The amount of dividends, which is recognized as a part of sales revenue in separate financial statements, is fully removed in the case of consolidated financial statements.

Separate:



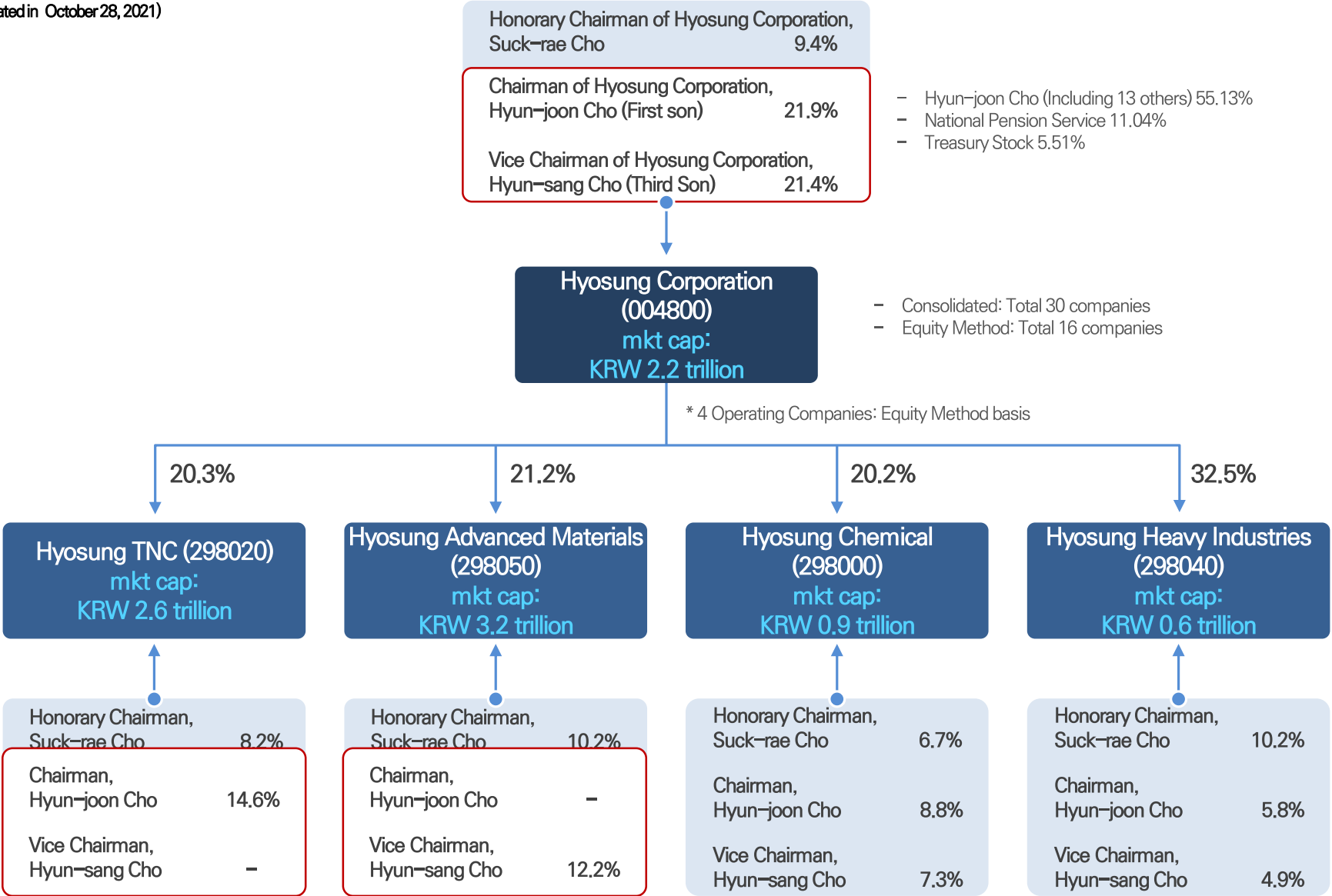
• Changes on Dividends in 1Q20:

When dividends are received from subsidiary/affiliated companies, they will be recognized as “Cash & Cash Equivalents” within B/S (Balance Sheet), and the exact balance will be deducted as the share valuation from “Investment Securities”.

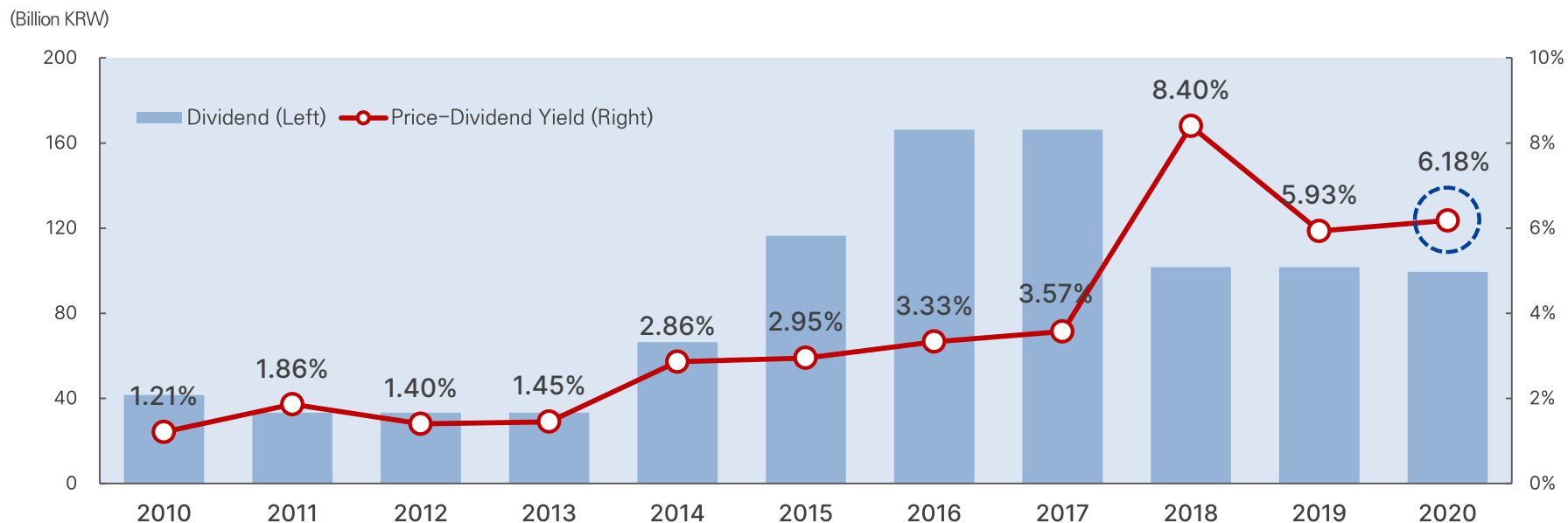
(In case of other than subsidiary/affiliated companies, dividends are applied to “Other Non-operating Balance”)

Appendix 3. Governing Structure

(Last updated in October 28, 2021)



Appendix 4. Dividend & Price-Dividend Yield



| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Net Profit for Controlling Interests (Billion KRW) | 305.7 | (45.0) | 156.6 | (229.2) | 269.2 | 492.7 | 455.5 | 325.6 | 3,357.8 | 103.7 | (52.8) |
| DPS (KRW) | 1,250 | 1,000 | 1,000 | 1,000 | 2,000 | 3,500 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| Dividend (Billion KRW) | 41.6 | 33.3 | 33.3 | 33.3 | 66.5 | 116.4 | 166.3 | 166.3 | 101.7 | 101.7 | 99.5 |
| Payout Ratio | 0.14 | - | 0.21 | - | 0.25 | 0.24 | 0.37 | 0.51 | 0.03 | 0.98 | - |
| Market Price (KRW) | 103,500 | 53,900 | 71,500 | 68,900 | 70,000 | 118,500 | 150,000 | 140,000 | 59,500 | 84,300 | 80,900 |
| Market Cap (Billion KRW) | 3,634.7 | 1,892.8 | 2,510.9 | 2,419.6 | 2,458.2 | 4,161.4 | 5,267.6 | 4,916.4 | 1,253.7 | 1,776.3 | 1,704.6 |

* Market Price: refers to the closing price fixed one day before the ex-dividend date