

HYUNDAI HEAVY INDUSTRIES

Roadshow Presentation

August 2021



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Notes on Our History and Presentation of Financial Information

On June 1, 2019, Korea Shipbuilding & Offshore Engineering Co., Ltd. ("KSOE") split off its shipbuilding, offshore and industrial plant engineering, and engine and machinery business divisions and created a newly incorporated, wholly-owned subsidiary named Hyundai Heavy Industries Co., Ltd.

In this presentation, unless otherwise specified or the context otherwise requires, "we," "us," "our," the "Company," "HHI" or "Hyundai Heavy Industries" refers to Hyundai Heavy Industries Co., Ltd. and its consolidated subsidiary or, as such references relate to the period prior to June 1, 2019 (the date of incorporation of Hyundai Heavy Industries Co., Ltd.), the former shipbuilding, offshore and industrial plant engineering, and engine and machinery business divisions of KSOE prior to our split-off.

Unless otherwise specified, the financial information included in this presentation is based on the following:

- FY2020 and FY2021 quarterly financial information has been derived from the Company's reviewed consolidated statements of profit or loss for the relevant quarters;
- 1H 2021 financial information has been derived from the Company's reviewed consolidated financial statements as of and for the six-month period ended 6/30/2021;
- FY2020 annual financial information has been derived from the Company's audited consolidated financial statements as of and for the year ended 12/31/2020;
- FY2019 annual financial information has been derived from the Company's audited carve-out and combined financial statements before and after the split-off as of and for the year ended 12/31/2019; and
- FY2018 annual financial information has been derived from the Company's audited carve-out financial statements as of and for the year ended 12/31/2018.

All financials included in this presentation have been prepared in accordance with the Korean International Financial Reporting Standards (K-IFRS), except that the carve-out financials and the carve-out and combined financials relating to the 2018 and 2019 fiscal years have been prepared in accordance with the accounting standards specified in the notes to the relevant financial statements.

Offering Summary

Issuer	HYUNDAI HEAVY INDUSTRIES CO., LTD. ("HHI")
Offer Type	Initial public offering of common shares
Listing Venue	KOSPI
Offering Price	KRW52,000 – KRW60,000
Offering Size	KRW936bn – KRW1,080bn (US\$0.8bn – US\$0.9bn) ⁽¹⁾
Market Cap. at IPO	KRW4.6tn – KRW5.3tn (US\$3.9bn – US\$4.5bn) ⁽¹⁾⁽²⁾
Offering Shares	18,000,000 shares (100% primary, 20% of total shares outstanding ⁽²⁾)
Distribution	Rule 144A / Reg S
Global Coordinators	Credit Suisse, Mirae Asset Securities, Korea Investment & Securities
Joint Bookrunner	Hana Financial Investment, KB Securities
Co-managers	Samsung Securities, Daishin Securities, DB Financial Investment, Shinyoung Securities
IPO Schedule	<ul style="list-style-type: none"> ■ Deal roadshow : August 26, 2021 – September 3, 2021 ■ Pricing : September 6, 2021 ■ Settlement : September 10, 2021 ■ Listing : September 17, 2021

Notes : (1) Applied FX rate of USD:KRW = 1:1,175.08 as of August 20th
 (2) Post-money basis

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Chapter_I

Who We Are

I-1. Our business today

50 years of operation since 1972

Key highlight

**Largest orderbook in the world
& Global No. 1 market share**

Shipbuilding



Key highlight

**Upside potential from
industry upturn based on
risk control protocol**

Offshore



Key highlight

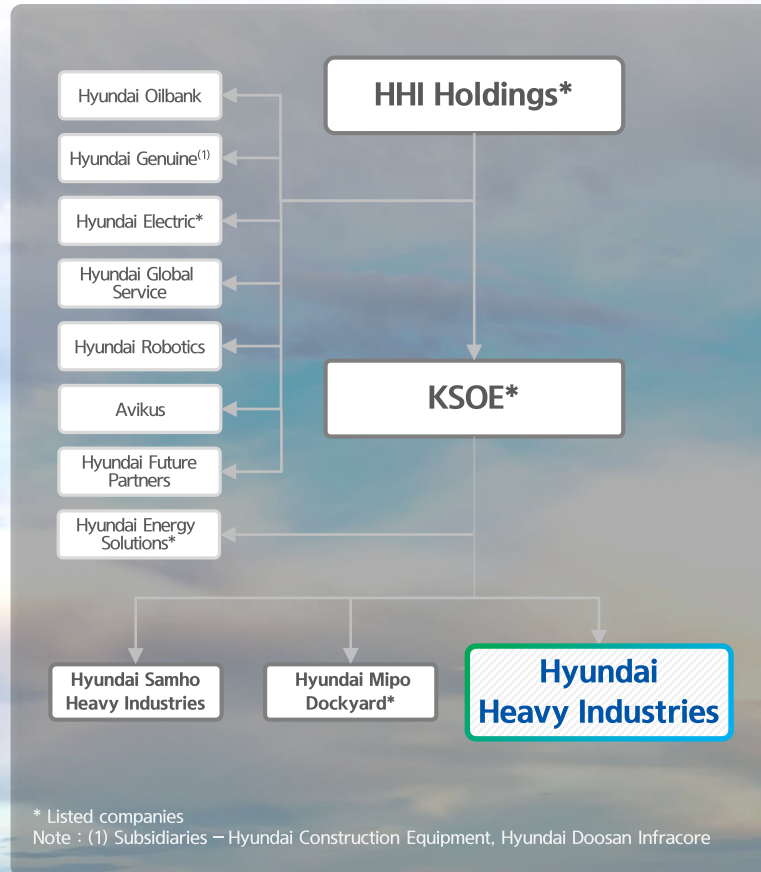
**Synergies through
competitive in-house
engine brand**

Engine



I-2. Differentiated role among HHI Group's shipbuilding affiliates

HHI Group structure



Main roles

Hyundai Heavy Industries

- Building industry-leading vessels and focus on development of advanced shipbuilding solutions
- First mover to commercialize future technologies
- Best-in-class engineering competencies within global shipbuilding industry

KSOE

- Control tower of HHI Group's shipbuilding business
- Acting as a frontier of overall shipbuilding related R&D activities
- Licensor of key technologies and initiation of M&A

Hyundai Samho Heavy Industries & Hyundai Mipo Dockyard

- Samho: Shipyard specializing in large vessels
- Mipo: Shipyard specializing in mid-sized vessels

I-3. ESG focused shipbuilder

ESG management roadmap

- ✓ Accelerating ESG managements
- ✓ To respond to strengthened ESG regulations and increased investor expectations



Key ESG strategies



Chapter_II

Our Key Highlights

[Summary] Why Hyundai Heavy Industries?



**Global No.1
integrated shipbuilder**

01

**Biggest beneficiary of
shipbuilding industry
turnaround**

02

**Greatest beneficiary of
shipbuilding industry
paradigm shift**

03

**Business expected to
enjoy further upsides**

Source : Company data

II-1. Biggest beneficiary of the industry turnaround



The Iconic Brand in Global Shipbuilding

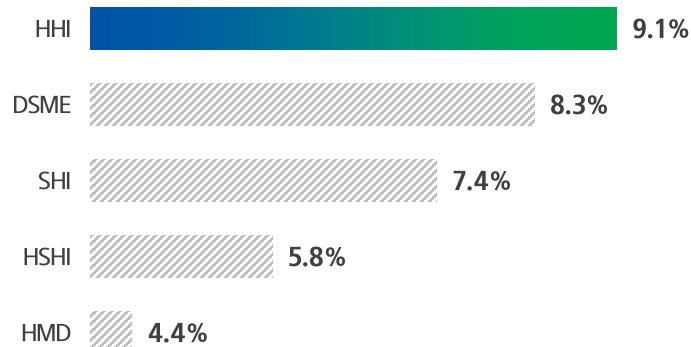
The world's largest shipbuilding facilities



1 Container, LPG	4 Crude oil	7 Naval ship
2 Container, LNG	5 Crude oil	8 Container, LNG, VLCC
3 Container, LPG, Crude oil	6 Naval ship	9 Container, LNG, VLCC

Facilities capable to build various types of vessels

Leading player in the industry⁽¹⁾



- ✓ **World's largest** shipbuilding dockyard in Ulsan
- ✓ Serving **320+ customers** worldwide
- ✓ Total **2,200** vessels or more delivered as of 2020
- ✓ **Fastest and strongest** growth in shipbuilding industry⁽²⁾

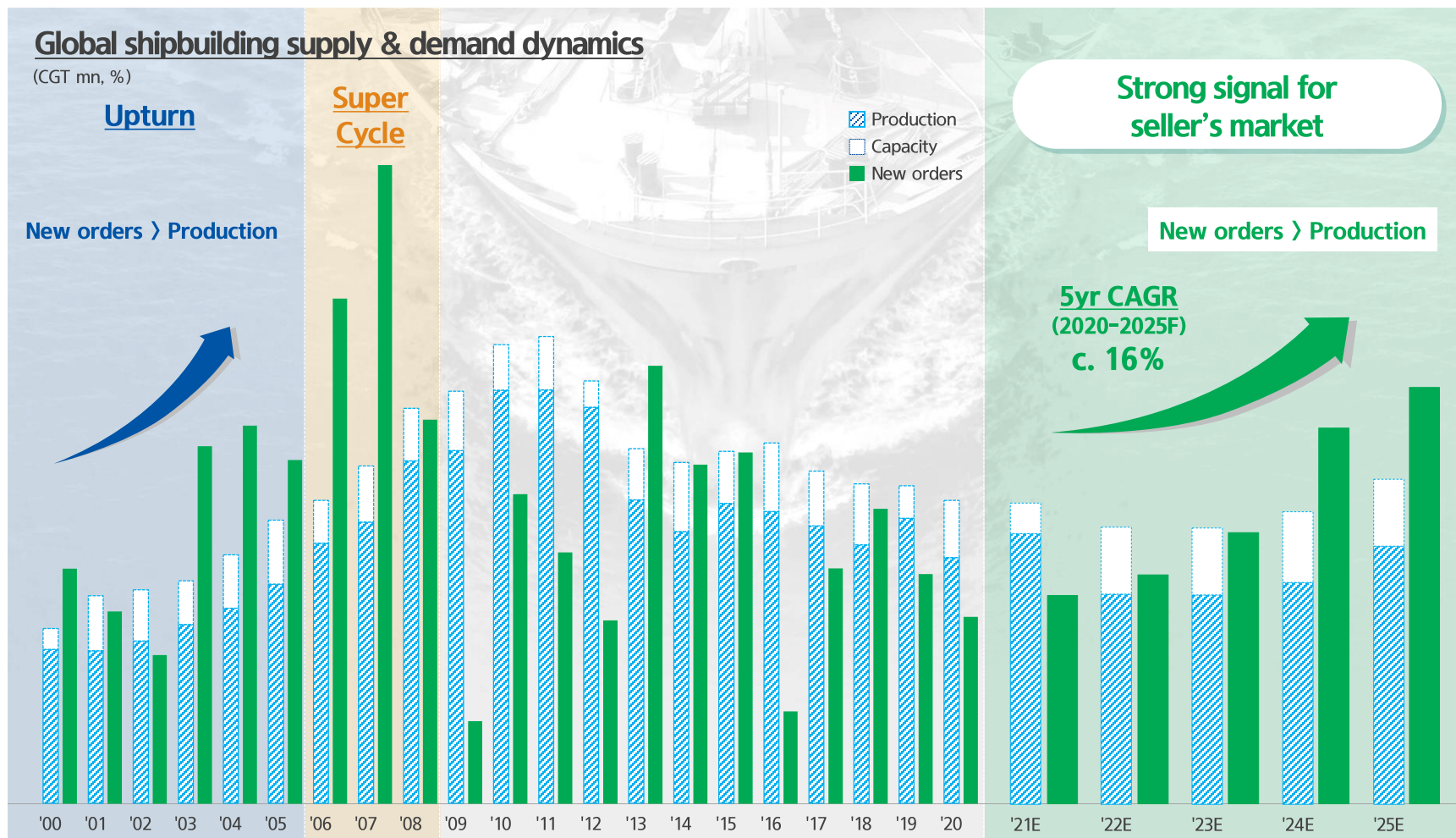
Dominant shipbuilding track record

Source : Company data, MSI

Notes : (1) Global market share based on cumulative new order from 2017 to 2020

(2) Since the establishment of 1972, HHI achieved 2,000 vessels delivered in 2015, which is the fastest record to deliver 2,000 vessels

II-1-①. Seller's market anticipated in the near future

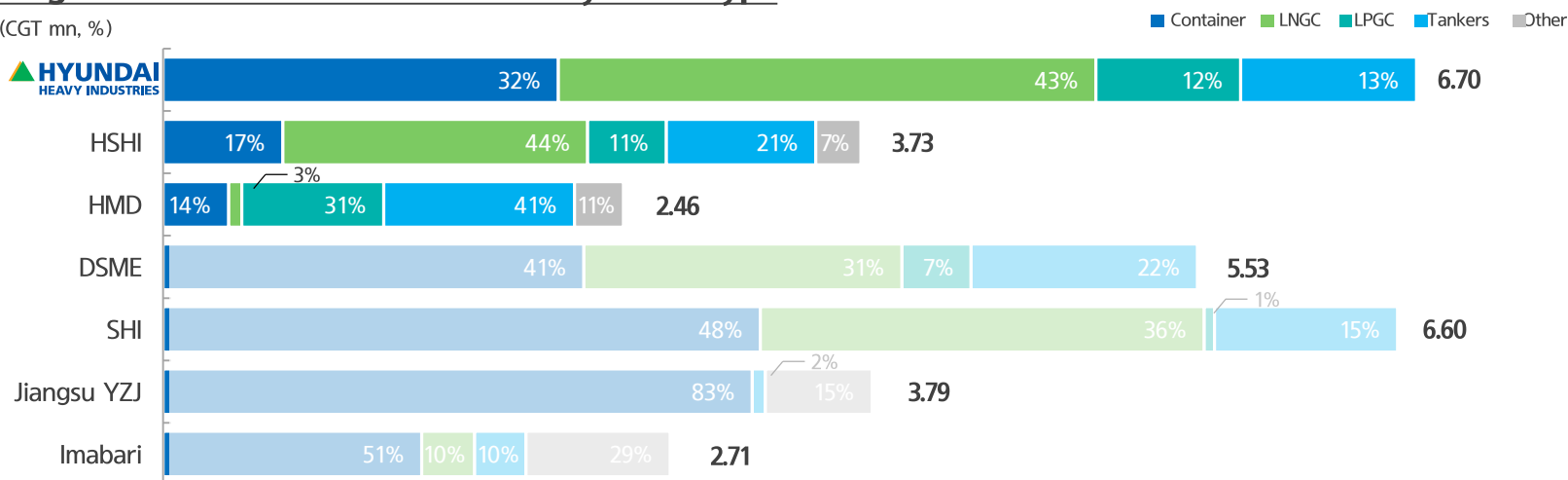


Source : MSI

II-1-②. Increasing order backlog in various vessel types

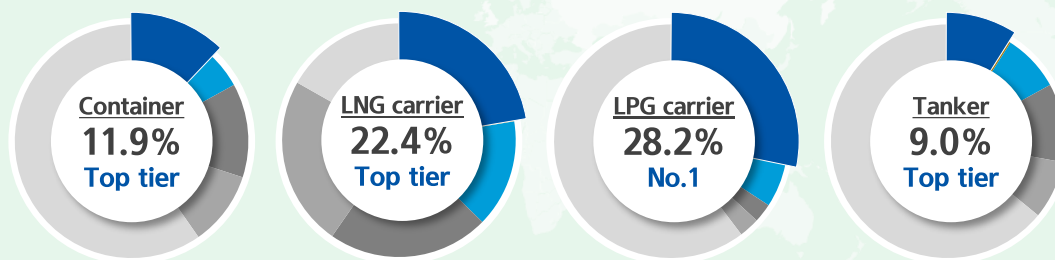
Largest orderbook⁽¹⁾ and breakdown by vessel type

(CGT mn, %)



Global market share trend⁽²⁾

■ HHI ■ HSHI ■ DSME ■ SHI ■ Others



Robust new orders and backlog

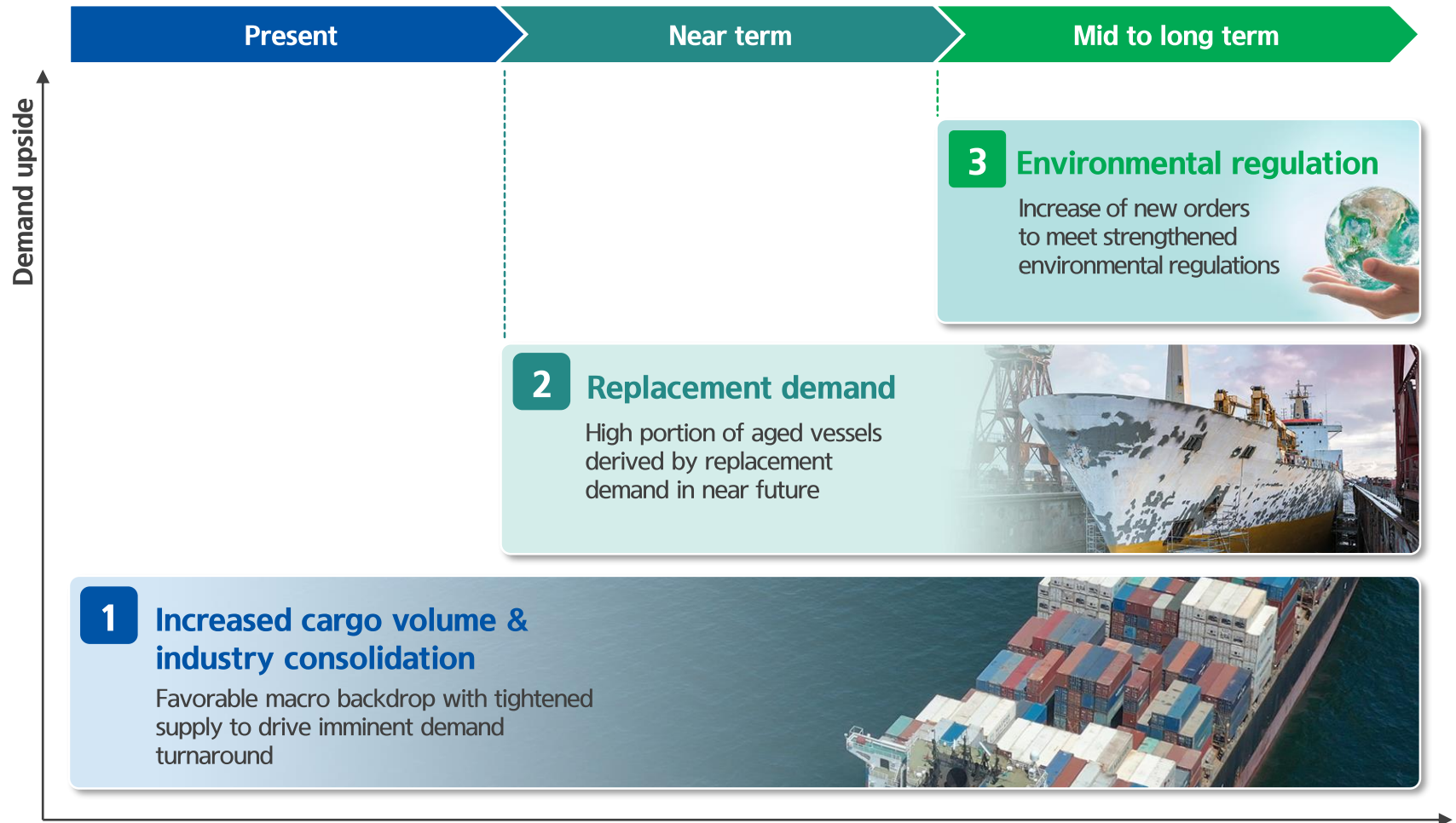
- ✓ Continued order rally mainly from high margin eco-friendly vessels
- ✓ Profitable order backlog mainly from LNG and LPG carriers
- ✓ No exposure in drill ships which significantly lowers risk of potential loss from offshore backlog

Source : Company data, MSI

Notes : HSHI (Hyundai Samho Heavy Industries), HMD (Hyundai Mipo Dockyard), DSME (Daewoo Shipbuilding & Marine Engineering), SHI (Samsung Heavy Industry)

(1) As of June 2021; (2) Global market share based on cumulative new orders from 2017 to 2020

II-1-③. Key catalysts of shipbuilding demand upturn

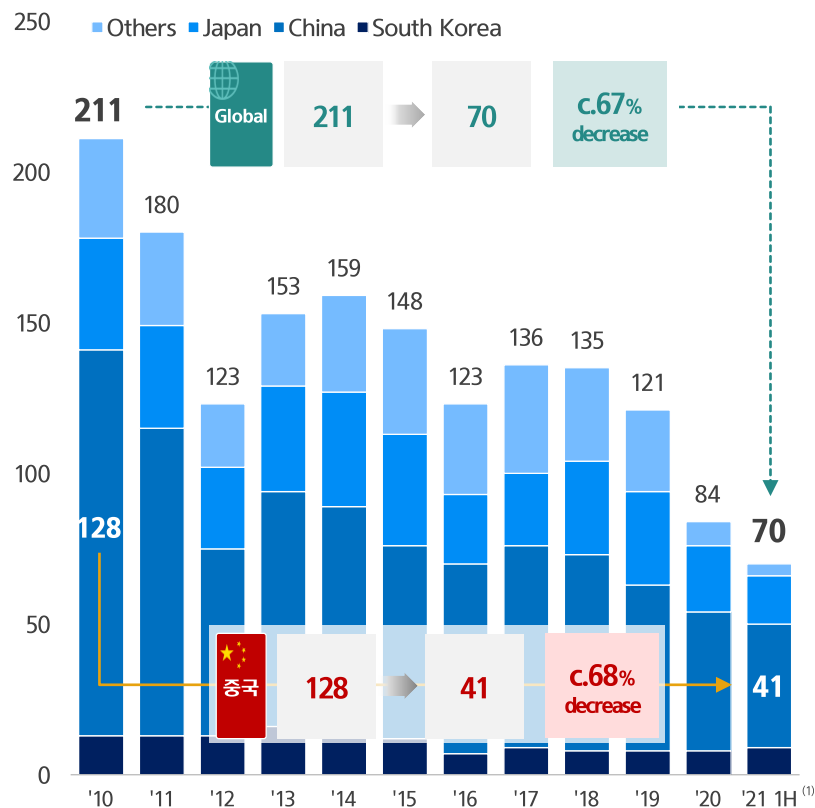


Source : Company data

II-1-④. Tightened supply from industry consolidation

No. of shipyards trend

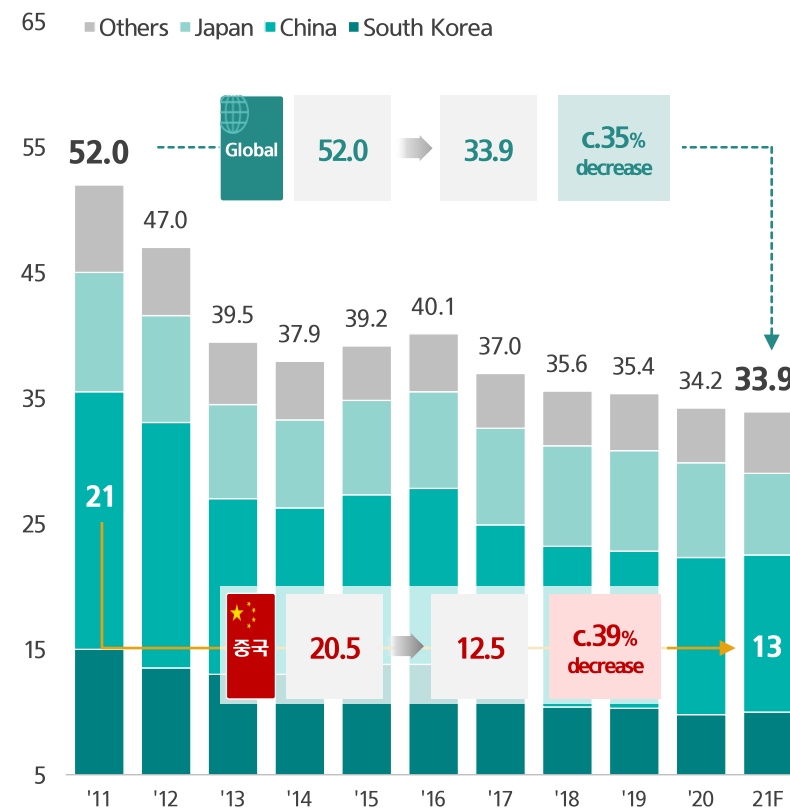
(# Yards)



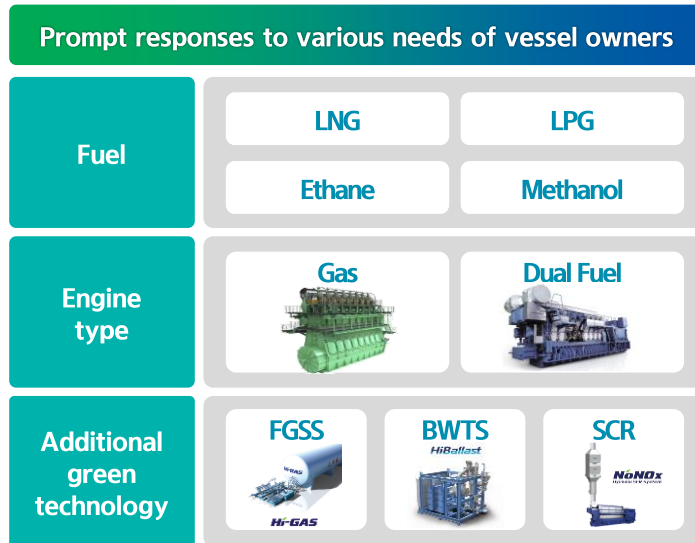
Source : Company data, MSI
Note : (1) 2021 data as of 1H 2021

Shipyard capacity trend

(CGT mn)



II-2. Prompt responses to shipbuilding paradigm shift



Unique shipbuilder with No.1 engine business

Cost competitiveness

- The most expensive and core equipment in a vessel
- Cost reduction through optimized engine production

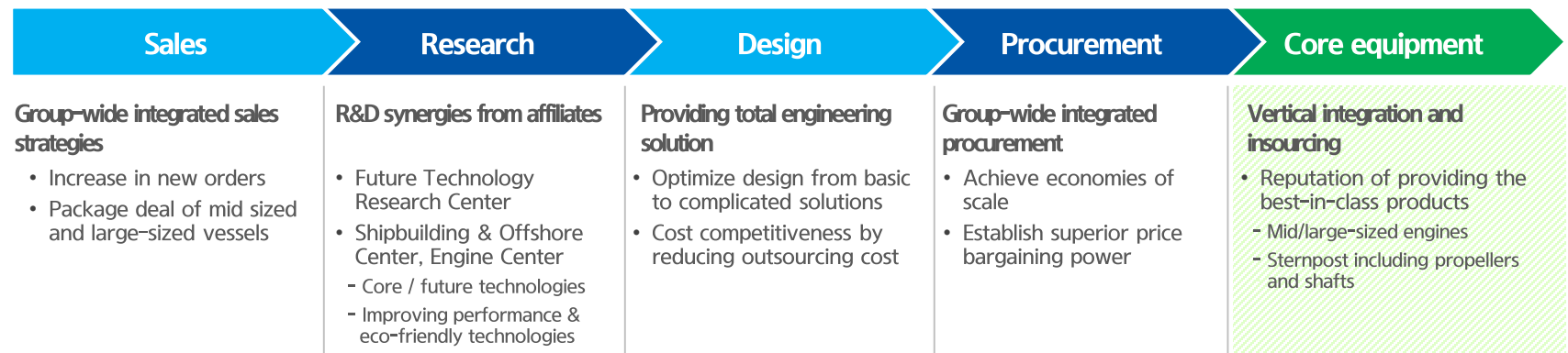
Product quality

- Global No.1 engine with the best performance and quality
- No.1 market share in vessel engines

Reduced delivery time & prompt response

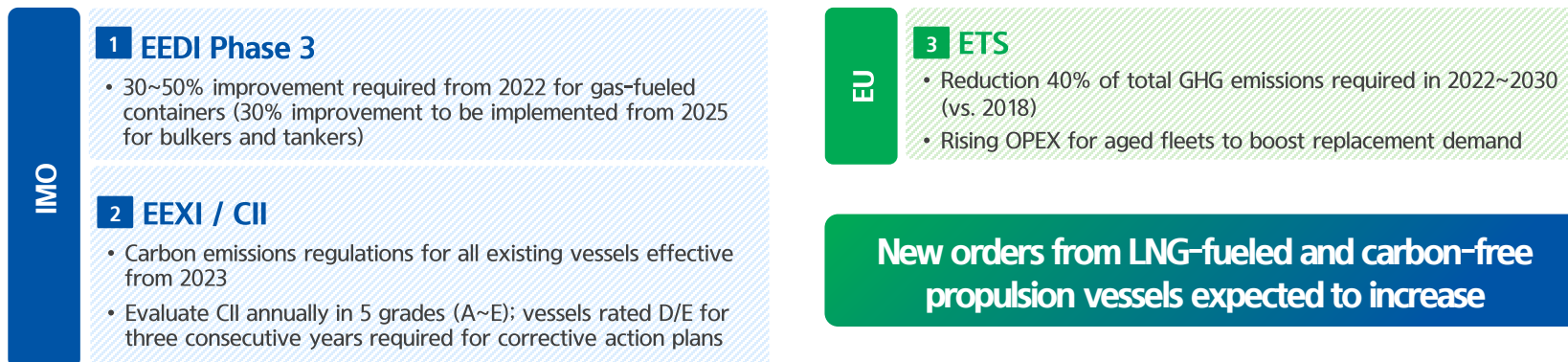
- Engine standardization in accordance with yard characteristics
- Fast delivery & flexible response system

World-class shipbuilding infrastructure

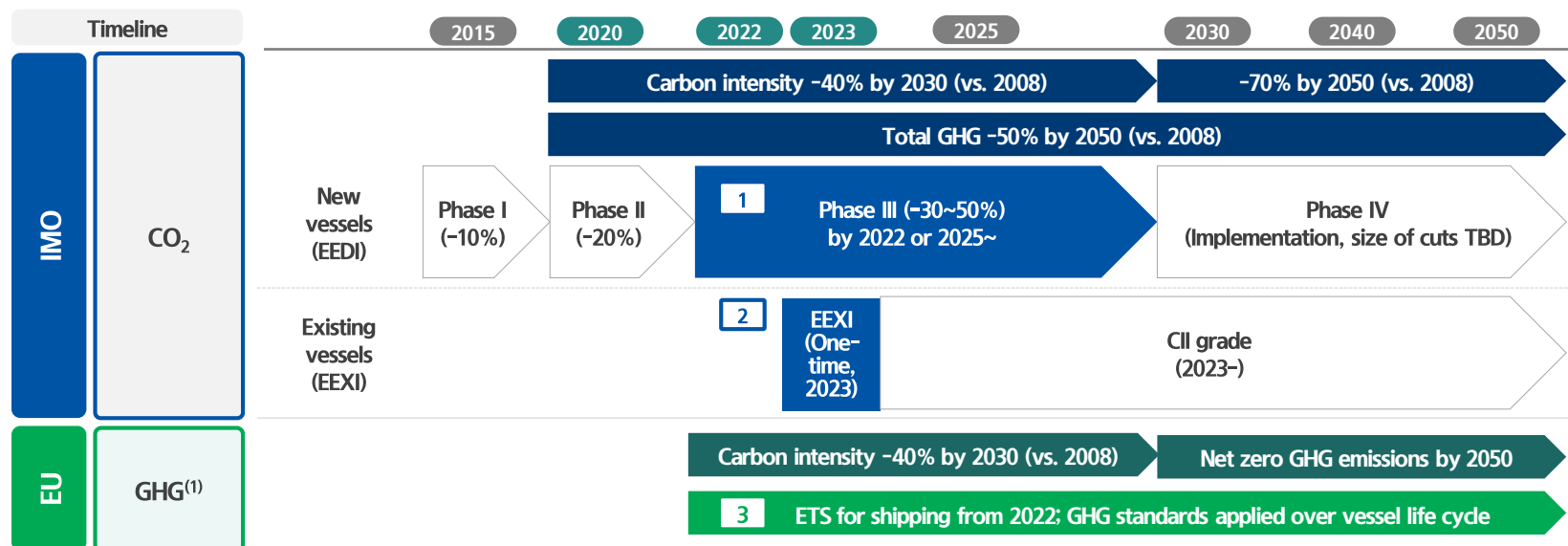


II-3. Strengthened environmental regulations to drive demand

Impact of environmental regulations



Environmental regulation timeline

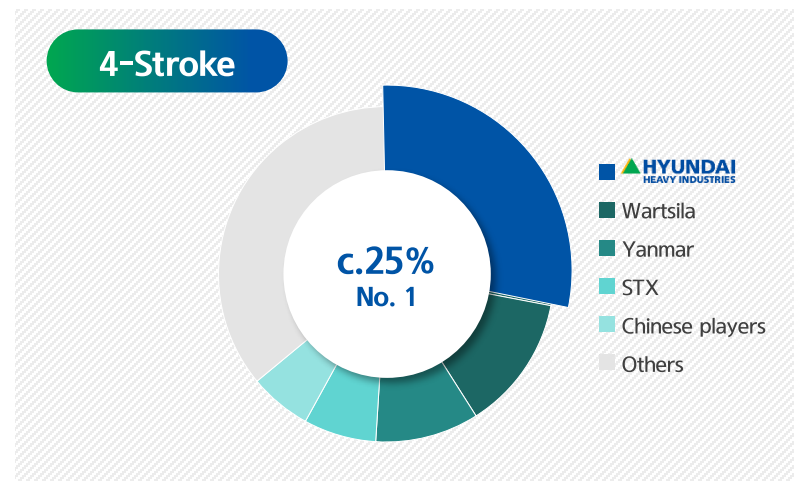
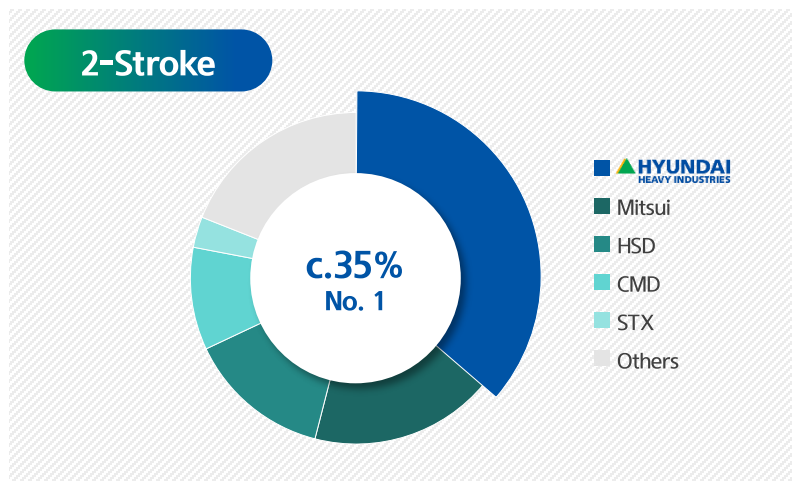


Note : (1) GHG includes CO₂, CH₄, N₂O, HFCS, PFCS, SF₆

II-3-①. High competitiveness of global No. 1 engine business

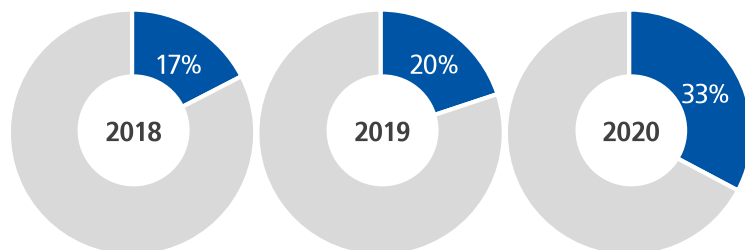
The only engine maker producing all types of duel fuel engines that currently exists

Engine market share (%)



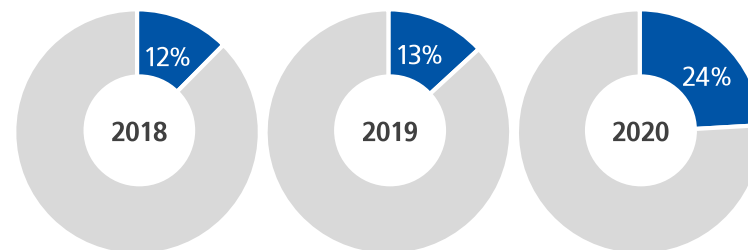
Gas and duel fuel engine production (large engines)

(* No. of unit)



Gas and duel fuel engine production (HiMSEN engines)

(* No. of unit)



Source : Company data

Note : Analysis based on licensors' reference on production horsepower (in accordance with Clarksons' research forecasts)

II-3-②. Notable upside expected from offshore business

Competitive edge of offshore business

World-best exclusive plant-building infrastructure

- Dedicated H-dock, shipyard, and two 1,600 ton goliath cranes
- 10,000 ton offshore crane

Exclusive offshore H-dock and shipyards



largest (10,000 ton) offshore crane in Korea⁽¹⁾



Industry-leading variety in product portfolio

- Broadest coverage of value chain based on unique set of competencies

Floating production unit



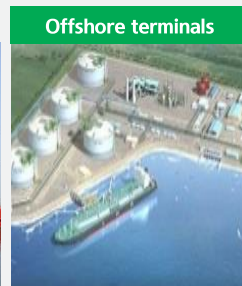
Stationary production unit



Onshore modules



Offshore terminals



No. 1 track record in offshore plant construction

- Track records as the world's first, largest offshore plant construction, as well as largest number of deliveries

World's largest cylindrical FPSO⁽²⁾



World's first onshore FSO hull construction⁽²⁾



Source : Company data

Notes : (1) Maximum offshore crane lifting capacities of competitors: Company "S" (8,000 ton), Company "D" (3,600 ton)

(2) FSO (Floating Storage & Offloading), FPSO (Floating Production, Storage & Offloading)



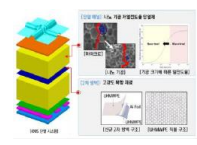
Chapter_III

The Way Forward

III-1. Development strategies for green vessels

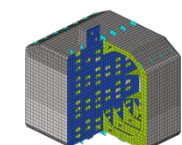
Respond to changing regulations through LNG/LPG based additional technologies and dual fuel
Achieve dominant leadership in green vessels via preemptive development of carbon-free technologies

LNG/LPG fueled vessels and carriers



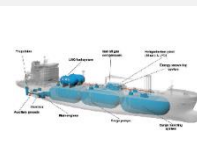
Cargo tank localization

- Engineering/pilot equipment
- Adapting onshore LNG/hydrogen technology



Independent fuel tank

- Utilizing and advancing high-tech materials (high-Mn steel, 5% Ni steel, etc.)



Cargo processing system

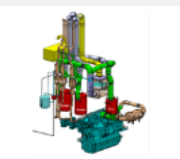
- Key equipment and system advancement
- Virtual gas propulsion solution

Additional technologies



Methane slip reduction device

- Oxidation catalyst-based methane slip reduction device
- Preemptive response to regulations



CO₂ reduction device

- Natural circulation (ionization) reduction device
- Oceanic impact studies, prototype development

Ammonia fueled vessels and carriers



Core equipment

- Fuel supply system
- NOx processing technologies



Ammonia HiMSEN engines

- Ammonia fueled injection device



Multi-fueled HiMSEN engines

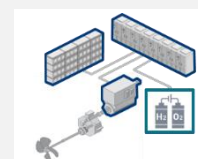
- Ammonia fueled engines

Hydrogen fueled vessels



Electrical propulsion package

- For coastal vessels/shuttle tankers/large commercial vessels
- Internalizing core technologies (VFD, ESS, etc.)



Fuel cell propulsion package

- Hydrogen fuel cells (small/mid-sized vessels)
- Hybrid fuel cells (large vessels)



Hydrogen fuel cell propulsion vessels

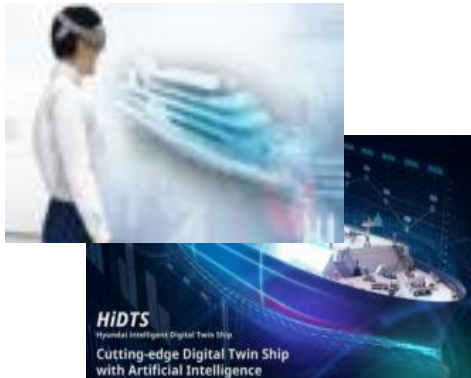
- Hydrogen fuel tank
- Hydrogen fuel supply system

III-2. Development strategies for digitalized vessels

Strengthen premium vessel brand through integration of ICT technologies to lead a new era of digitalized vessels

Digitalized twin vessels

- World's first digitalized twin vessel virtual trial service
- Expanding scheduled maintenance service via predictive risk management
- Prediction and prevention of system failures through preemptive sensing of onboard equipment and systems status



Digitalized twin vessel platform

Onboard safety management

- Onboard video data analysis
- Warnings by early sensing of abnormalities
- Automatic sensing and rapid early response to onboard incidents including fires



Onboard video analysis system:
fire detection

Autonomous navigation

- Offering world's first autonomous navigation support system
- Enhancement of autonomous navigation support system
- Preventing incidents by automatically sensing nearby vessels
- Providing an efficient navigation environment

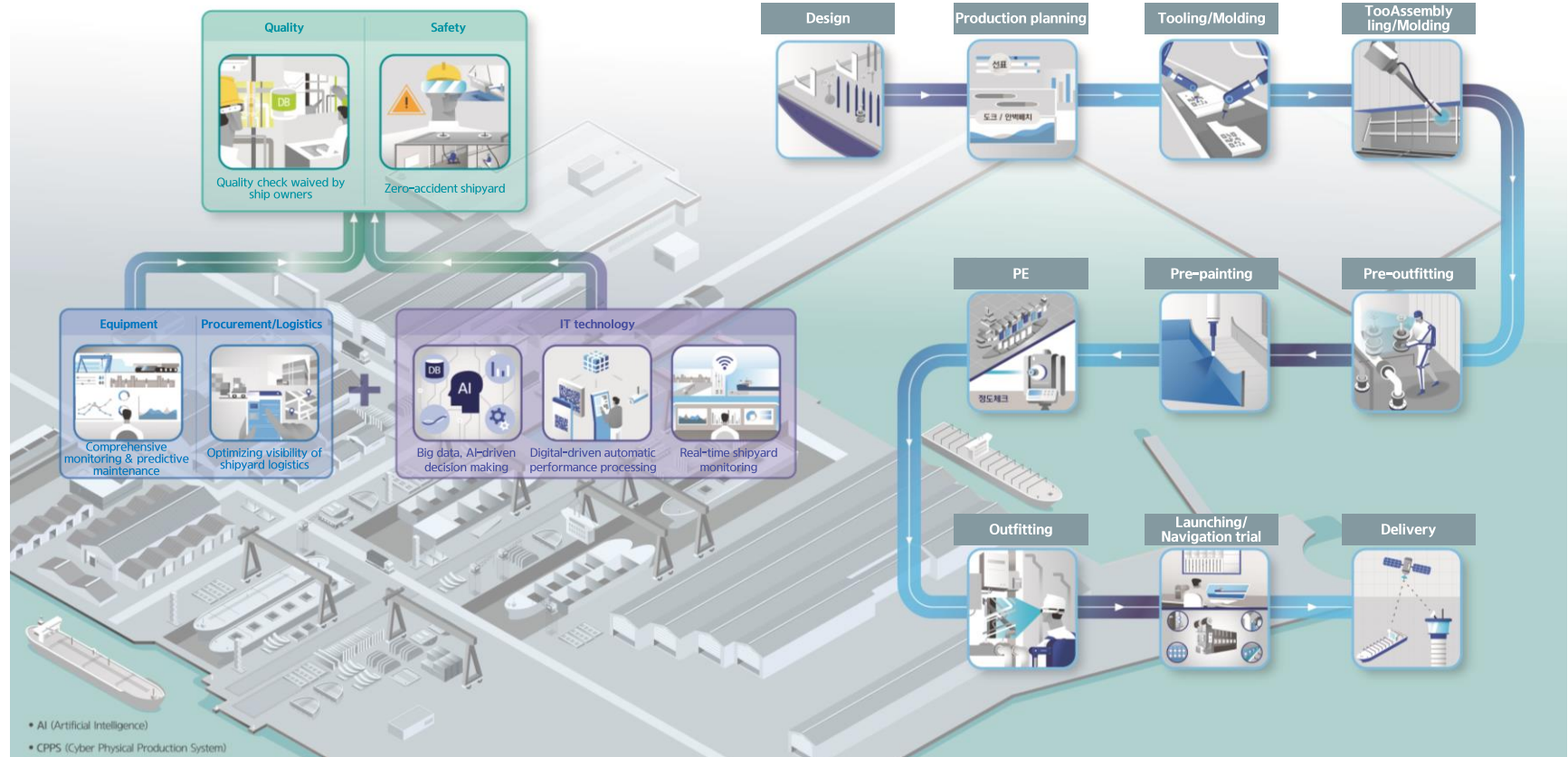
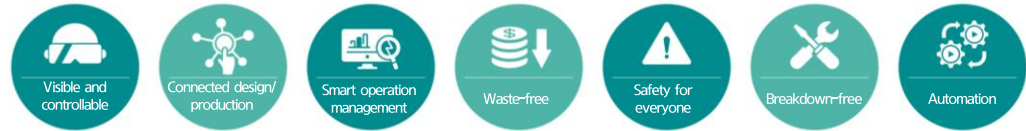
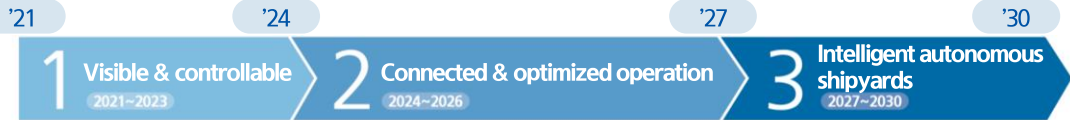


Navigation support system

III-3. Future or shipyard – Smart yards

2030

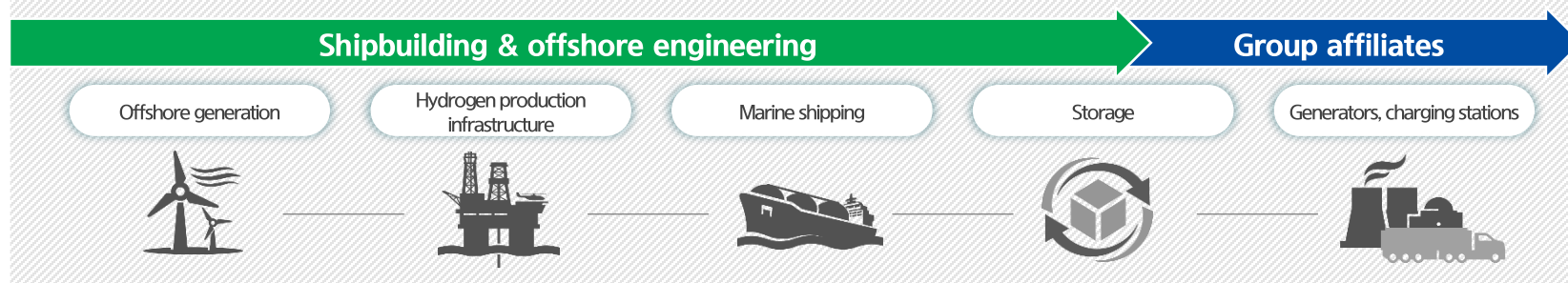
Future of Shipyard (Smart yards)



III-4. Green hydrogen infrastructure

Preoccupy offshore green hydrogen infrastructure market through industry leading best-in-class technologies

HHI Group's hydrogen economy value chain



'22

- Developing key technologies for offshore wind and hydrogen production

'25

- Demonstration on green hydrogen
- Establishment on green hydrogen business strategy

Beyond '25

- Contracts from government projects for offshore wind and green hydrogen

Offshore renewable energy generation infrastructure



- Plan to utilize renewable offshore wind energy for green hydrogen hydrolysis

Offshore green hydrogen production infrastructure



- Joint development of core technology for high-yield hydrolysis underway with domestic research institutions
- Combining offshore plant and hydrogen hydrolysis technologies to develop offshore green hydrogen production plant ('25)

Hydrogen transportation infrastructure



- AIP certification for basic design for liquid hydrogen transport vessels
- Development of international standard on hydrogen transport vessels ('21)
- Development of liquid hydrogen cargo tank technology ('23)
- Demonstration on hydrogen transport vessels ('27)



Chapter_IV

Financials

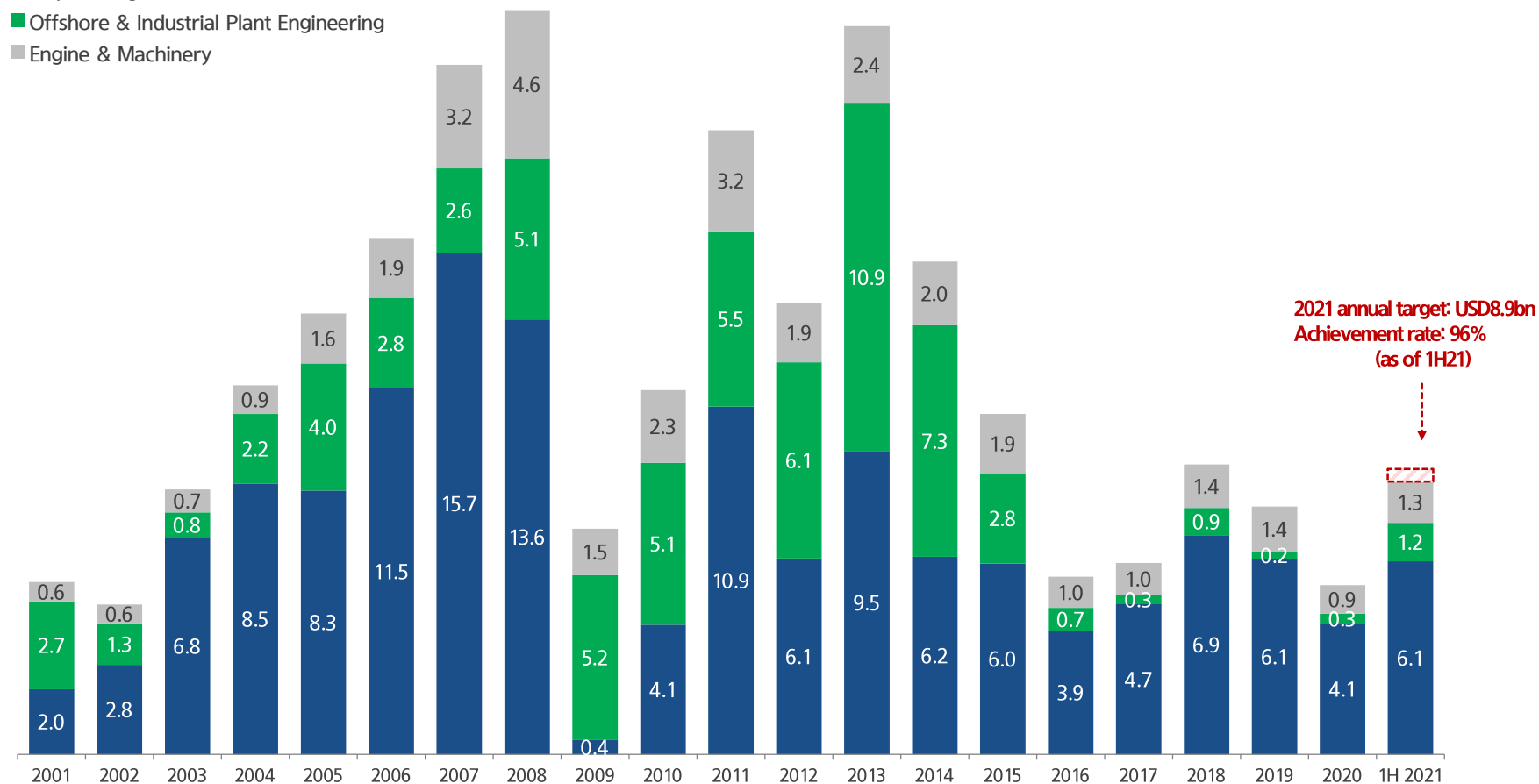
IV-1. New order trend by segment

(Unit: USDbn)

■ Shipbuilding

■ Offshore & Industrial Plant Engineering

■ Engine & Machinery



Source : Company data

2021 annual target: USD8.9bn
Achievement rate: 96%
(as of 1H21)

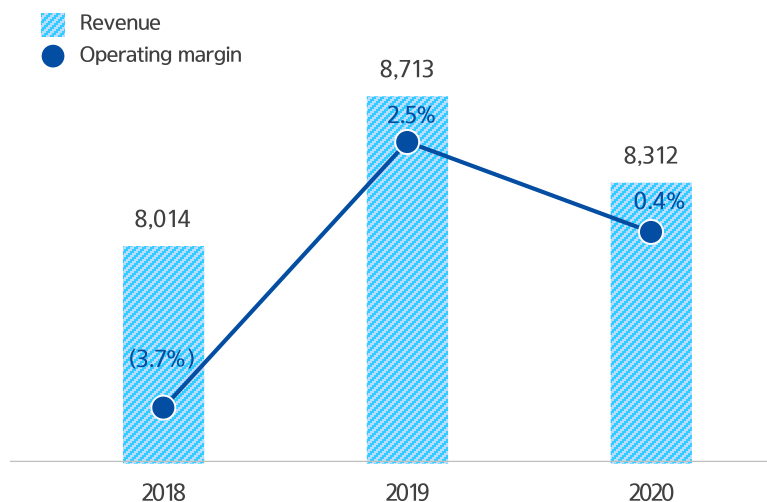
IV-2. P&L statements

(Unit: KRWbn)

	2018	2019	2020	YoY	1Q 2021	2Q 2021	QoQ
Revenue	8,014	8,713	8,312	(4.6%)	1,988	1,947	(2.1%)
Operating income / (loss)	(296)	216	33	(84.7%)	28	(423)	Turn red
Net income / (loss)	(423)	(51)	(431)	N/M	6	(351)	Turn red
Operating margin (%)	(3.7%)	2.5%	0.4%	(2.1%p)	1.4%	(21.7%)	(23.1%p)
Net income margin (%)	(5.3%)	(0.6%)	(5.2%)	N/M	0.3%	(18.0%)	(18.3%p)

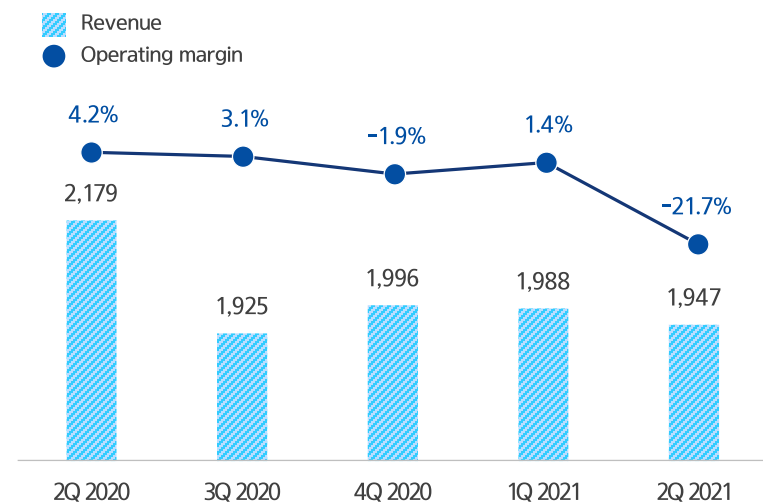
P&L trend – Annual

(Unit: KRWbn)



P&L trend – Quarterly

(Unit: KRWbn)



Source : Company data

Notes : Audited carved-out financials for 2018; combined financials of audited carved-out numbers for Jan-May in 2019 and audited numbers for Jun-Dec in 2019; audited consolidated financials for 2020; and reviewed consolidated financials for quarters in 2020 and 2021

IV-3. P&L by business segment

(Unit: KRWbn)

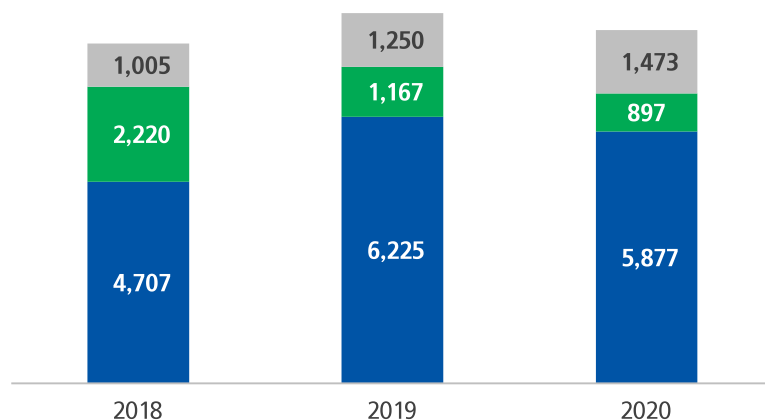
Segments	2018		2019		2020		1Q 2021		2Q 2021	
	Revenue	Operating income / (loss)	Revenue	Operating income / (loss)	Revenue	Operating income / (loss)	Revenue	Operating income / (loss)	Revenue	Operating income / (loss)
Shipbuilding	4,707	(481)	6,225	191	5,877	176	1,483	54	1,484	(331)
Offshore & Industrial Plant Engineering	2,220	328	1,167	159	897	(98)	129	(33)	88	(69)
Engine & Machinery	1,005	15	1,250	48	1,473	132	362	51	359	14
Others ⁽¹⁾	83	(157)	72	(182)	65	(177)	14	(44)	16	(37)
Total	8,014	(296)	8,713	216	8,312	33	1,988	28	1,947	(423)

P&L by business segment – Annual

Revenue

(Unit: KRWbn)

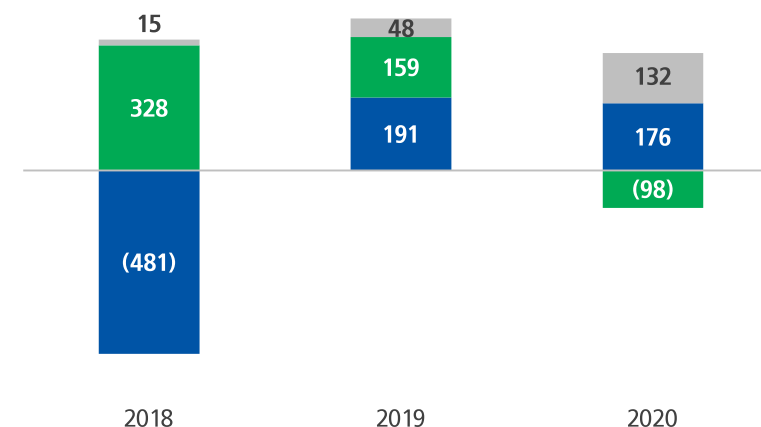
■ Shipbuilding ■ Offshore & Industrial Plant Engineering ■ Engine & Machinery



Operating profit

(Unit: KRWbn)

■ Shipbuilding ■ Offshore & Industrial Plant Engineering ■ Engine & Machinery



Source : Company data

Notes : Audited carved-out financials for 2018: combined financials of audited carved-out numbers for Jan-May in 2019 and audited numbers for Jun-Dec in 2019;

audited consolidated financials for 2020; and reviewed consolidated financials for quarters in 2021

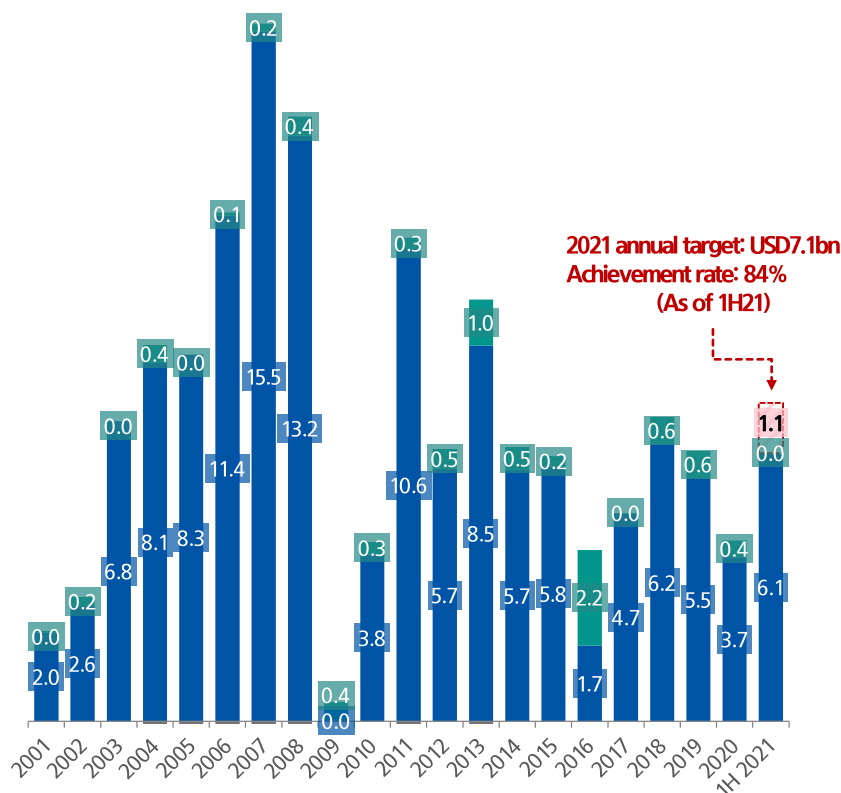
(1) Includes revenue from operation of leisure facilities such as Hyundai Arts Center

IV-3-①. P&L trend – Shipbuilding

New order trend

(Unit: USDbn)

■ Merchant vessels ■ Specialized vessels

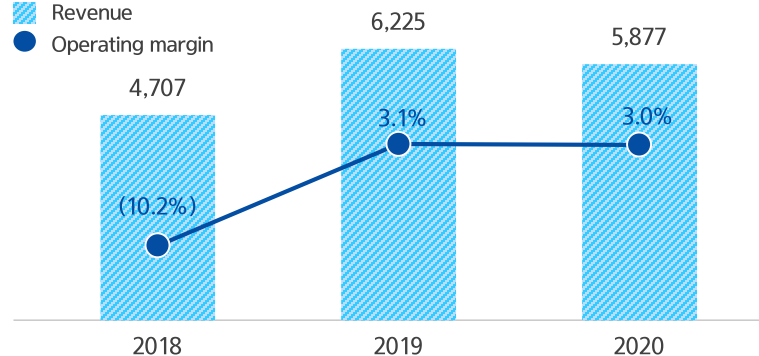


Source : Company data

P&L trend – Annual

(Unit: KRWbn)

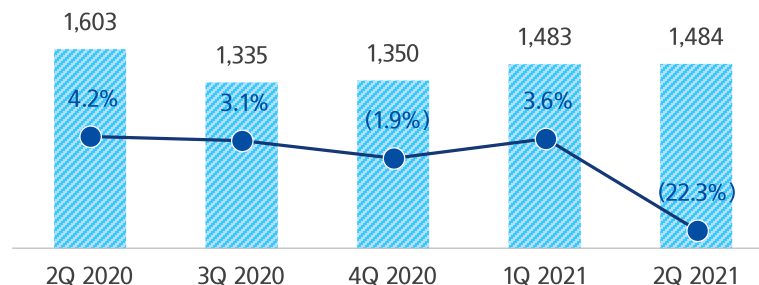
■ Revenue ● Operating margin



P&L trend – Quarterly

(Unit: KRWbn)

■ Revenue ● Operating margin

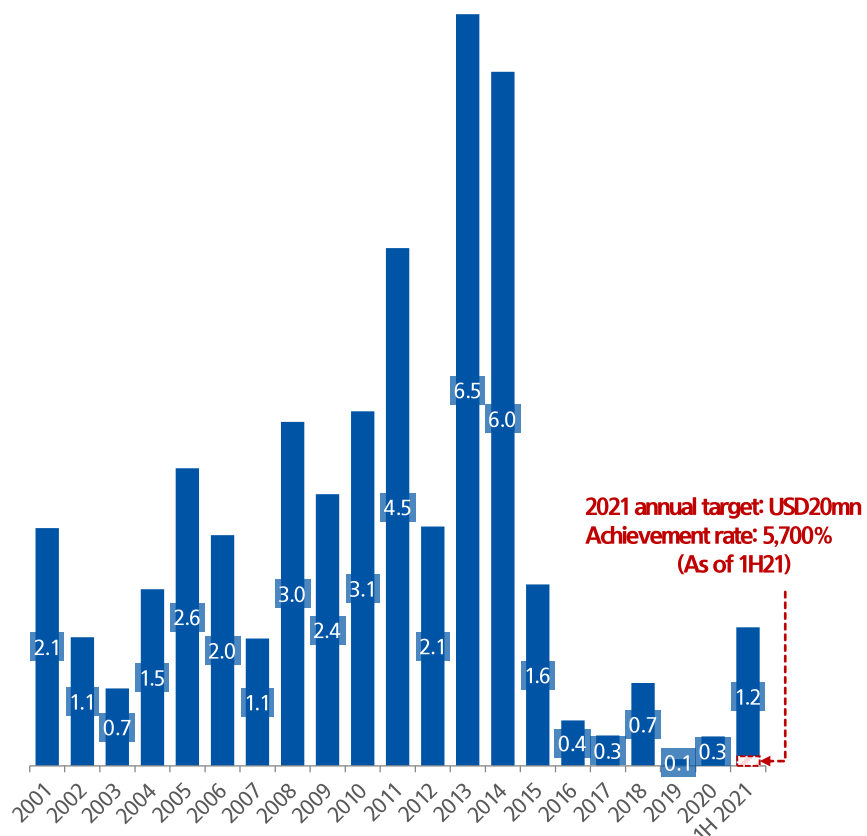


IV-3-②. P&L trend – Offshore & Industrial Plant Engineering

New order trend

(Unit: USDbn)

■ Offshore & Industrial Plant



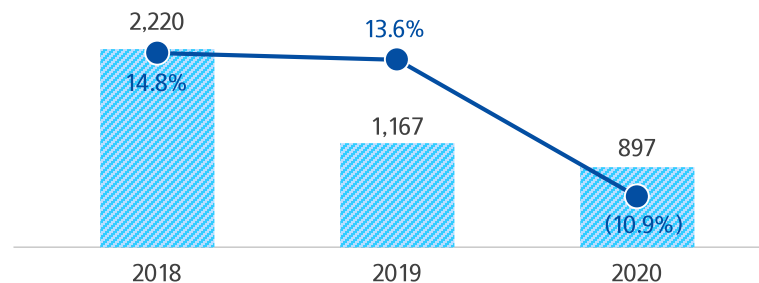
Source : Company data

P&L trend – Annual

(Unit: KRWbn)

■ Revenue

● Operating margin

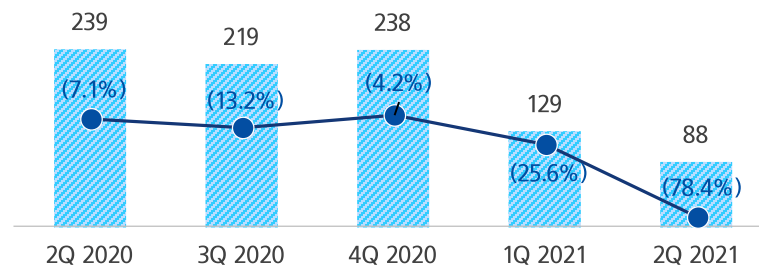


P&L trend – Quarterly

(Unit: KRWbn)

■ Revenue

● Operating margin

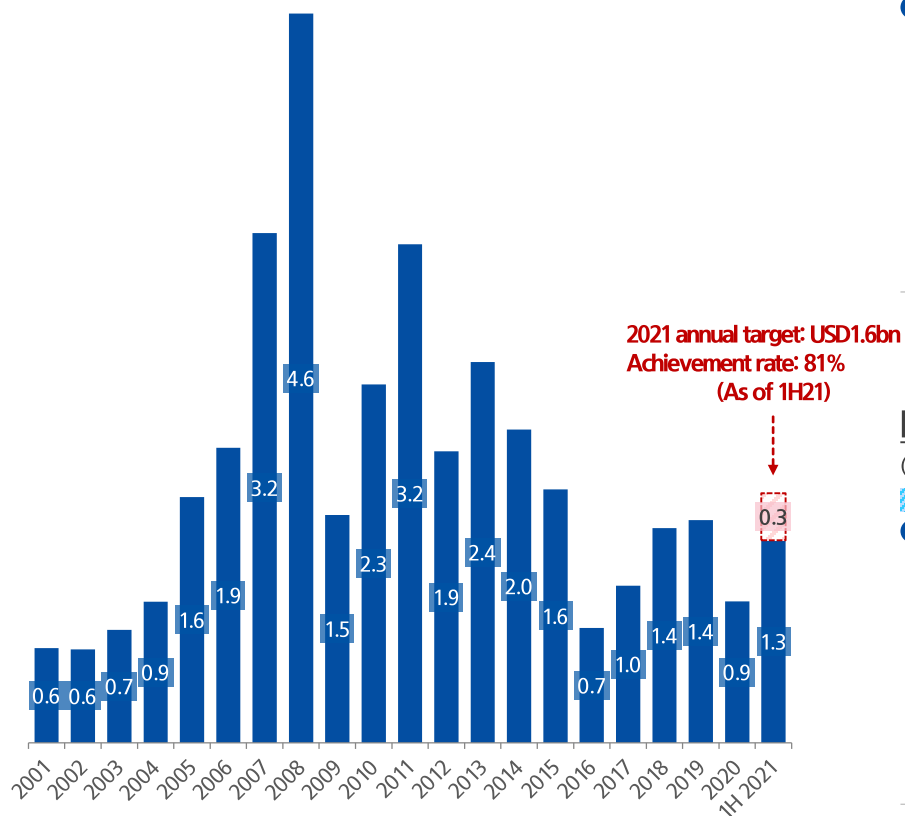


IV-3-③. P&L trend – Engine & Machinery

New order trend

(Unit: USDbn)

■ Engine & Machinery



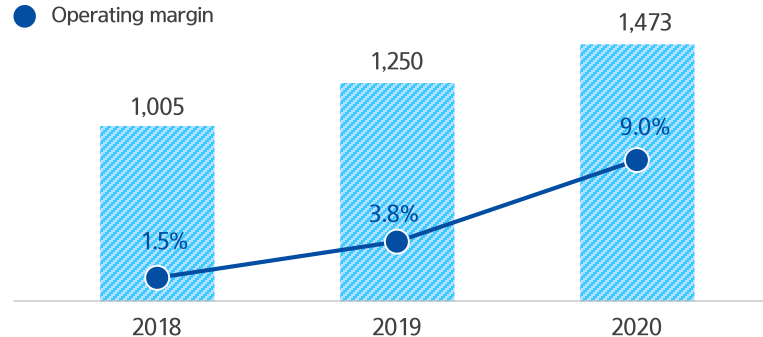
Source : Company data

P&L trend – Annual

(Unit: KRWbn)

■ Revenue

● Operating margin

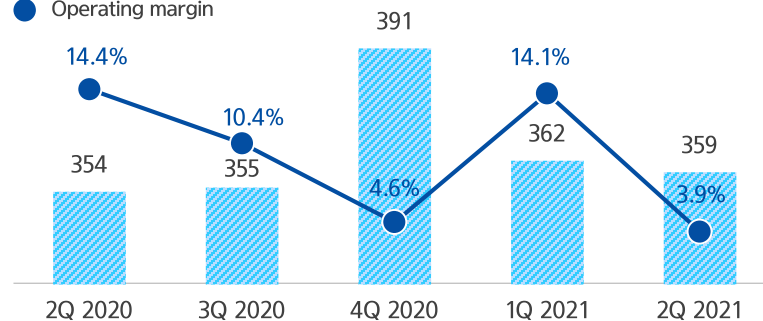


P&L trend – Quarterly

(Unit: KRWbn)

■ Revenue

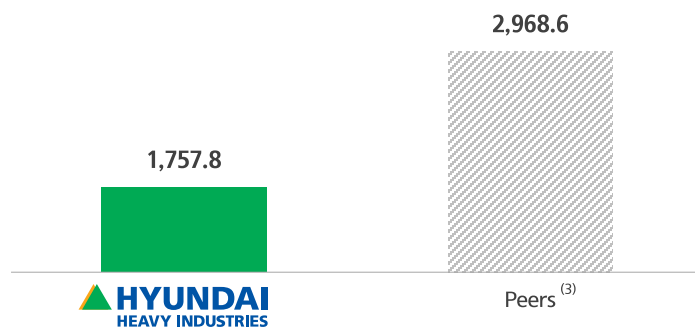
● Operating margin



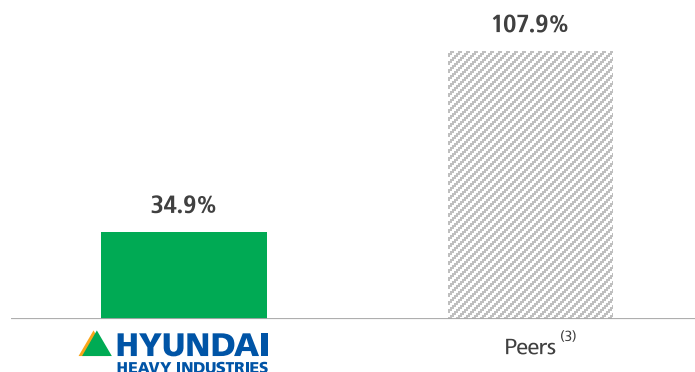
IV-4. Strongest financial soundness among Korean shipbuilders

Top financial structure⁽¹⁾ among Korean shipbuilders

Net debt⁽²⁾ (KRWbn)



Net debt/equity ratio⁽⁴⁾ (%)



Credit ratings⁽⁵⁾

		Company "S"
Ratings	A2-	A3

Strength from financial stability

- Solid financial structure which enables competitive position to win orders
- Stable operation backed by robust capital structure to maintain current business
- Ample room for business expansion on the back of strong financial stability

Source : Company data, Company filings

Notes : (1) As of 30 June, 2021; (2) Net debt = (ST/LT borrowings + ST/LT bonds + Debt-like items) – (Cash & cash equivalents + LT&ST financial instruments)

(3) Average of SHI and DSME; (4) Net debt/equity ratio = Net debt / (Shareholders' equity)

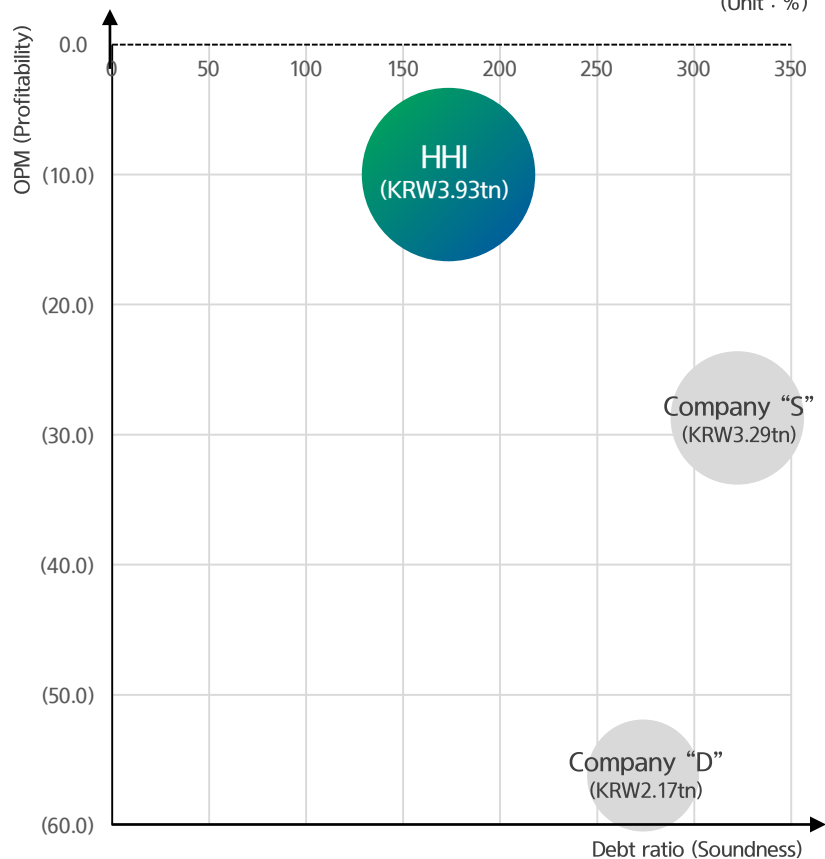
(5) Based on the most recent ratings from Korea Ratings, one of the Big 3 Korean rating agencies

IV-5. Korean peer comparison – profitability and leverage

Profitability higher than competitors and strongest financial soundness

OP margin & debt ratio trend vs. Korean peers

(Unit : %)

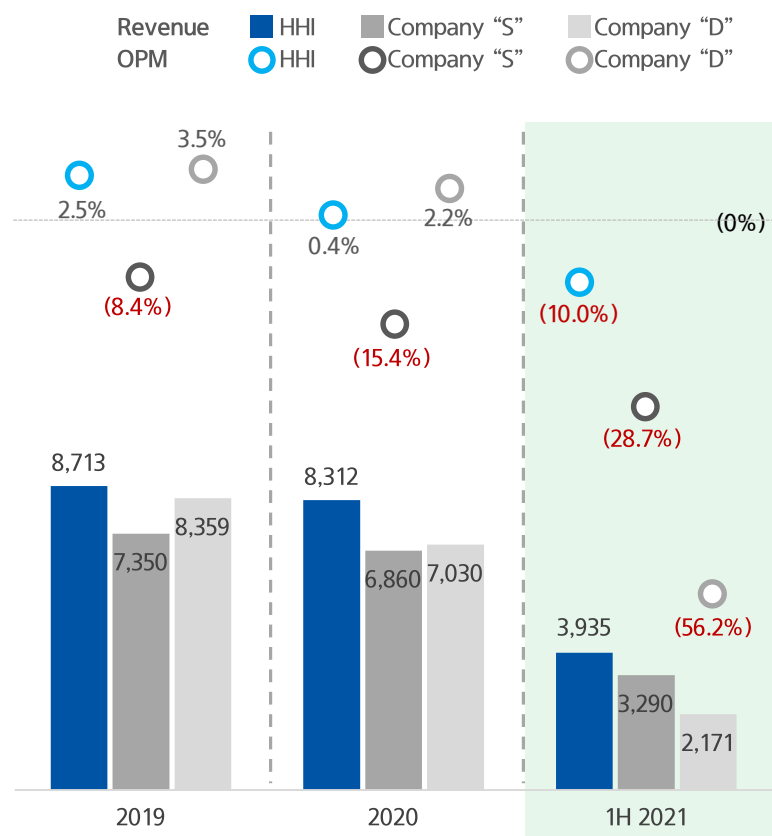


Source : Company filings

Notes : As of 30 June, 2021; size of respective circles indicates 1H 2021 revenue

Revenue and OP margin trend vs. Korean peers

(Unit: KRWbn, %)



Source : Company filings

Notes : For HHI, combined financials of audited carved-out numbers for Jan-May in 2019 and audited numbers for Jun-Dec in 2019; audited consolidated financials for 2020 and reviewed consolidated financials for 1H 2021; Companies "S" & "D" based on IFRS consolidated financials



Chapter_V

Appendix

V-3. Summary financials (USD terms)

Income statement

(Unit: USDmn)

	FY2018	FY2019	FY2020	1Q 2021	2Q 2021
Revenue	6,820	7,415	7,074	1,692	1,657
COGS	6,552	6,909	6,671	1,593	1,907
Gross profit	268	505	403	99	(250)
Operating income / (loss)	(252)	184	28	24	(360)
<i>OP Margin</i>	<i>(3.7%)</i>	<i>2.5%</i>	<i>0.4%</i>	<i>1.4%</i>	<i>(21.7%)</i>
Non-operating P&L	(244)	(231)	(488)	(15)	(40)
Pre-tax income / (loss)	(496)	(48)	(460)	9	(400)
Tax	(136)	4	(93)	3	(100)
Net income / (loss)	(360)	(43)	(367)	5	(299)

Balance sheet

(Unit: USDmn)

	FY2018	FY2019	FY2020	1H 2021
Current assets	6,320	6,029	5,956	5,888
Cash & cash eqv.	1,220	846	1,119	1,951
Non-current assets	6,007	5,774	5,787	5,829
Total assets	12,327	11,803	11,743	11,718
Current liabilities	5,432	5,033	5,086	4,879
ST borrowings	926	1,719	2,133	1,334
Non-current liabilities	1,404	1,985	2,095	2,553
LT borrowings	649	1,602	1,735	2,245
Total liabilities	6,836	7,018	7,182	7,432
Paid-in capital	301	301	301	301
Others	5,595	4,573	4,691	2,567
Retained earnings	(403)	(89)	(430)	1,417
Minority interests	0	0	0	0
Shareholders' equity	5,491	4,785	4,562	4,286

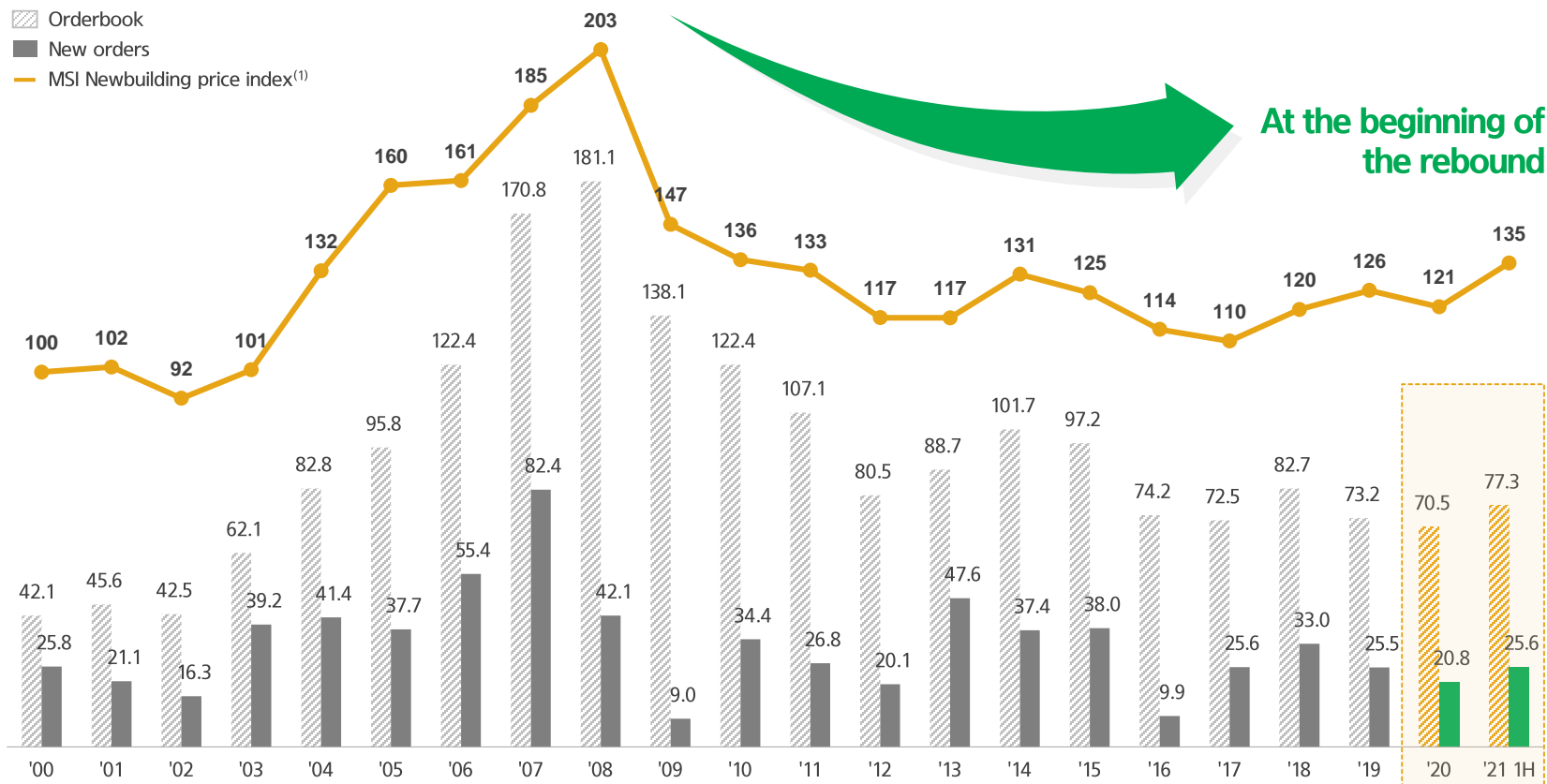
Source : Company data

Notes : Audited carved-out financials for 2018: combined financials of audited carved-out numbers for Jan-May in 2019 and audited numbers for Jun-Dec in 2019; audited consolidated financials for 2020; reviewed consolidated financials for quarters in 2021 and 1H 2021; and applied FX rate of USD:KRW = 1:1,175.08 as of August 20th

V-4. Orderbook & price trends

Global shipbuilding industry cycle

(Unit: CGT mn)



Source : MSI

Note : (1) Index rebased to 2000 = 100

End of Document