

4Q 2021 Earnings Release

HYUNDAI HEAVY INDUSTRIES HOLDINGS



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4Q 2021 Earnings Release

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1.1 Summary of Financial Results (Yearly)

Improved profitability in the refinery sector due to rise in oil price and better refinery margins, as well as increased profits from the construction equipment sector led to recording the highest ever operating profit since HHH's foundation

(Unit : billion KRW)

	2021		2020
		YoY	
Sales	28,158.7	48.9%	18,911.0
Operating Profit	1,085.4	Turned to Profit	(597.1)
OPM	3.9%	7.1%	-3.2%
Non-operating Profit	(571.4)	-	(456.1)
Interest income (net)	(260.1)	-	(200.2)
Gain/Loss on Foreign exchange (net)	(102.8)	-	78.8
Profit before income taxes	514.0	Turned to Profit	(1,053.2)
Net Income	186.0	Turned to Profit	(789.7)
Profit attributable to Common shareowners	(132.3)	-	(609.2)

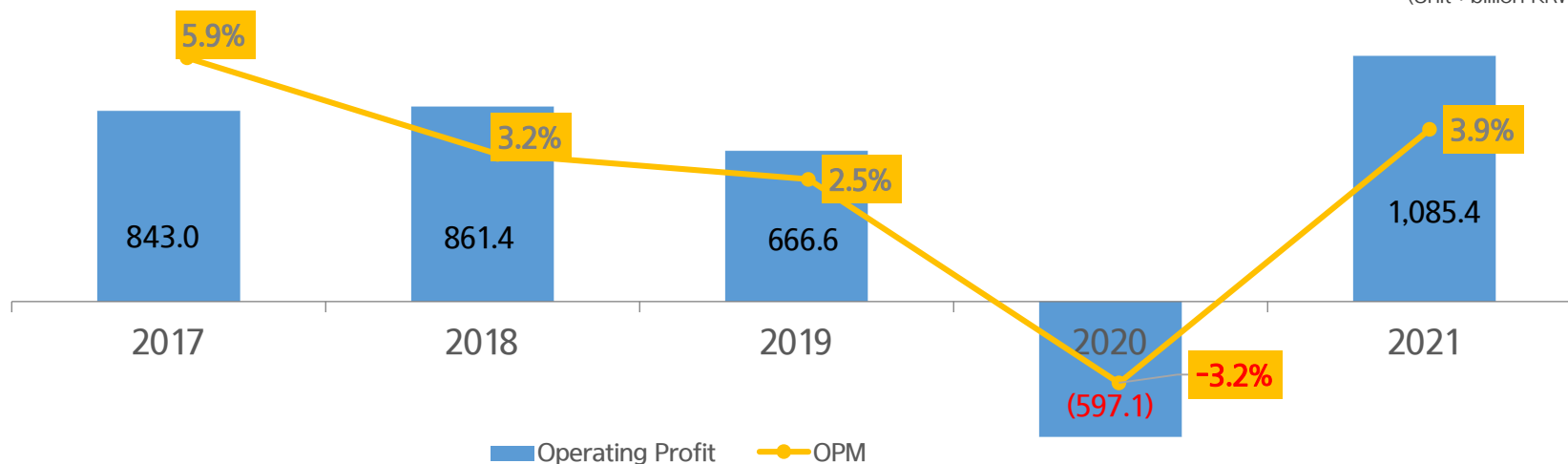
Note 1 .K-IFRS consolidated basis

Note 2. Interest income : Interest income + interest expense

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

1.2 Summary of Financial Results (Yearly)

(Unit : billion KRW)



(Unit : billion KRW)

	2017	2018	2019	2020	2021
Sales	14,299.5	27,256.6	26,630.3	18,911.0	28,158.7
Operating Profit	843.0	861.4	666.6	(597.1)	1,085.4
Net Income	1,013.0	284.0	115.3	(789.7)	186.0
Profit attributable to Common shareowners	933.5	268.6	173.2	(609.2)	(132.3)

Note 1 : 2017 Earnings : Only the earning starting from April are reflected as 2017. April 1st was the split date from Hyundai Heavy Industries Inc.

1.3 Summary of Financial Results (Quarterly)

Operating profit decreased QoQ due to setting provisions related to the ordinary wage ruling

(Unit : billion KRW)

	'21.4Q			'21.3Q	'20.4Q
		QoQ	YoY		
Sales	8,475.4	16.5%	83.8%	7,277.5	4,611.0
Operating Profit	64.7	-78.6%	Turned to Profit	301.8	(315.3)
OPM	0.8%	-3.3%p	Turned to Profit	4.1%	-6.8%
Non-operating Profit	(204.7)	-	-	(176.0)	(185.0)
Interest income (net)	(78.2)	-	-	(69.3)	(51.1)
Gain/Loss on Foreign exchange (net)	1.4	-	-98.1%	(60.8)	75.6
Profit before income taxes	(140.0)	Turned to deficit	-	125.8	(500.3)
Net Income	(189.6)	Turned to deficit	-	59.3	(451.0)
Profit attributable to Common shareowners	(161.1)	Turned to deficit	-	3.7	(369.6)

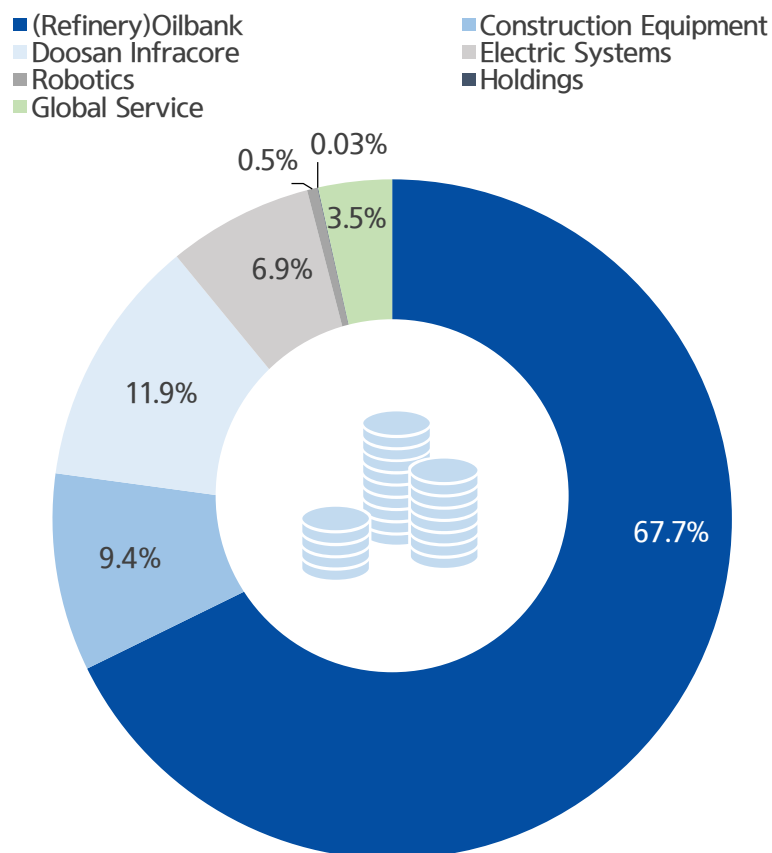
Note 1 .K-IFRS consolidated basis

Note 2. Interest income : Interest income + interest expense

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

1.4 Summary of Financial Results (Quarterly)

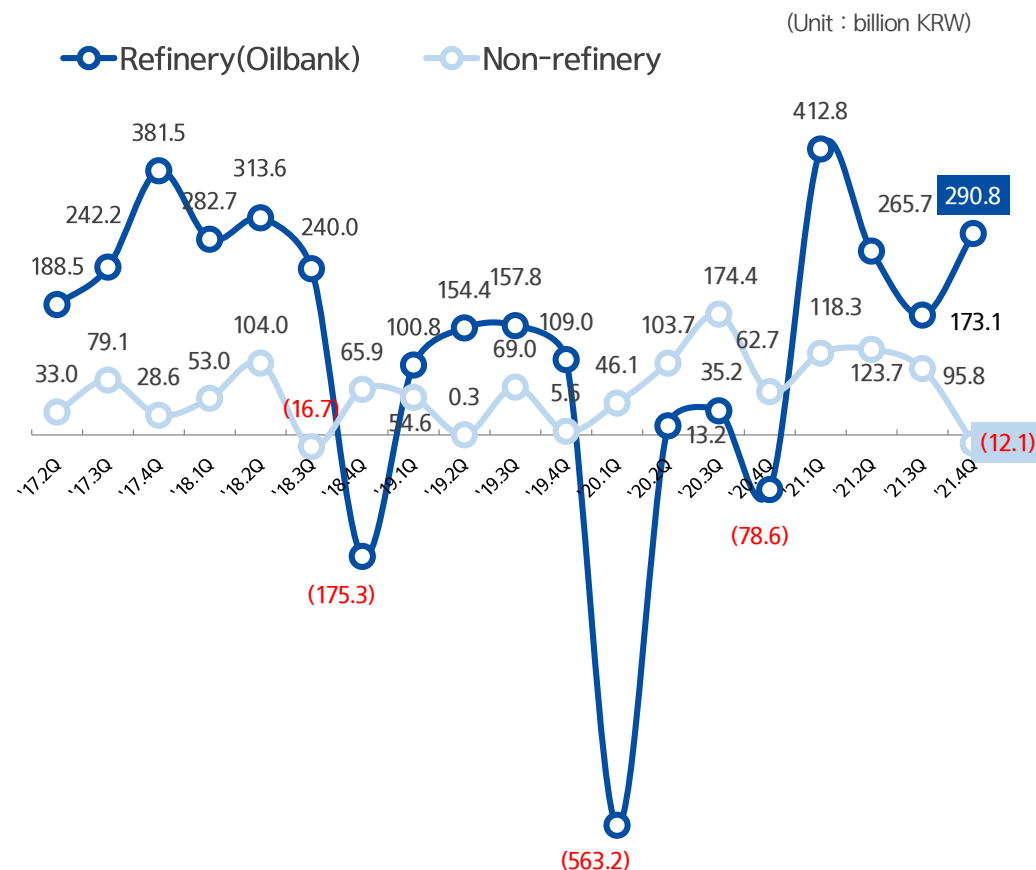
4Q 2021 Sales Composition



Note 1 : Consolidated Sales of each subsidiary excluding equity method gains/losses and dividends (Hyundai Heavy Industries Holdings : Separate basis)

Note 2 : Hyundai Doosan Infracore, consolidated on 2021 August

4Q 2021 Operating Profit

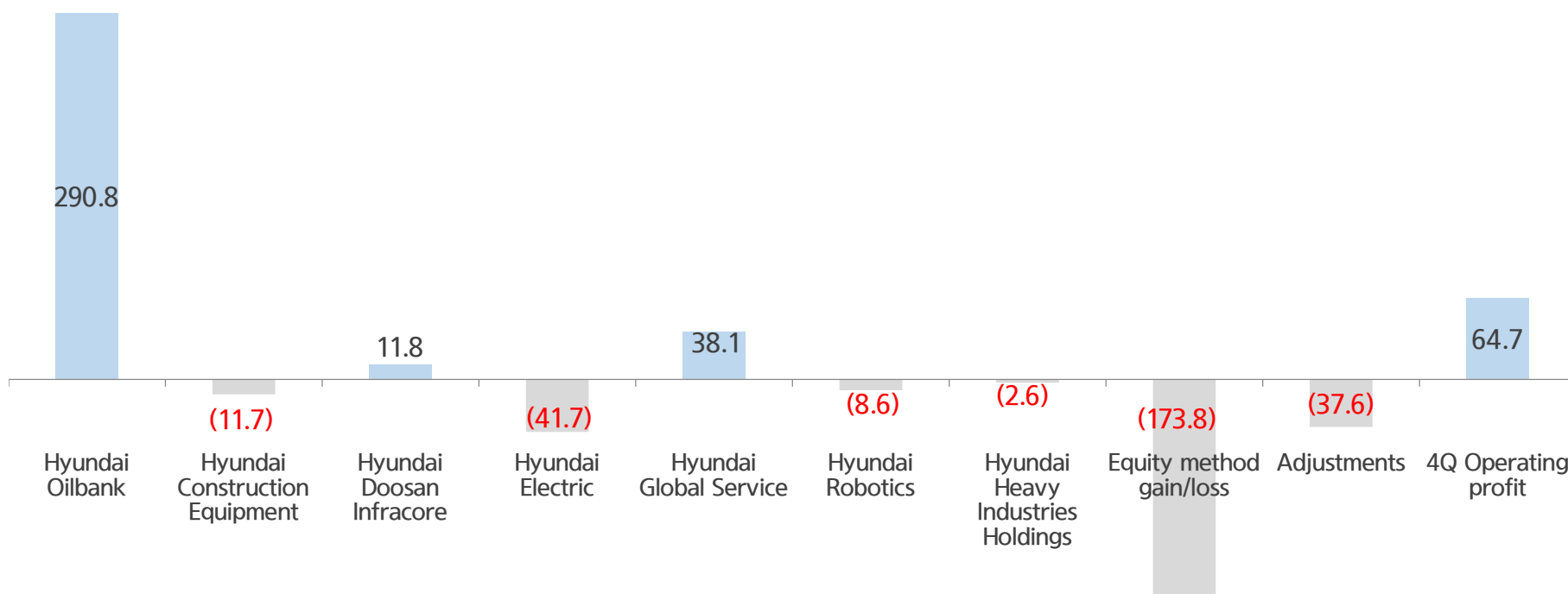


Note 3 : Excluding equity method gains/losses and dividends

1.5 Summary of Financial Results (Quarterly)

4Q 2021 Operating profit Composition

(Unit : billion KRW)



Note 1 : Hyundai Doosan Infracore, consolidated on 2021 August

2.1 Financial Results by Companies (Yearly)

(Unit :billion KRW)

구 분	2021			2020			Remarks
	Sales	Operating Profit	OPM	Sales	Operating Profit	OPM	
Consolidated Entities	Hyundai Heavy Industries Holdings	253.8	234.4	92.4%	375.9	300.8	80.0%
	Hyundai Oilbank	20,606.5	1,142.4	5.5%	13,689.9	(593.3)	-4.3%
	Hyundai Construction Equipment	3,552.0	181.8	5.1%	2,617.5	91.6	3.5%
	Hyundai Doosan Infracore	1,678.2	37.3	2.2%	-	-	-
	Hyundai Electric & Energy Systems	1,806.0	9.7	0.5%	1,811.3	72.7	4.0%
	Hyundai Global Service	1,087.6	113.0	10.4%	1,009.0	156.6	15.5%
Equity Method	Hyundai Robotics	189.3	(16.1)	-8.5%	195.3	2.8	1.4%
	Korea Shipbuilding & Offshore Engineering	(298.9)	(298.9)	-	(269.3)	(269.3)	-
	Adjustment	(715.9)	(318.2)	-	(518.6)	(359.0)	-
Total		28,158.7	1,085.4	3.9%	18,911.0	(597.1)	-3.2%

Note 1 : Hyundai Heavy Industries Holdings: Parent basis, According to the spin-off of the robot sector as of 2020.5.1, the robot sector performance is reflected in the consolidated basis of Hyundai Robotics.

Note 2 : Hyundai Oilbank, Hyundai Electric & Energy Systems, Hyundai Construction Equipment, Hyundai Doosan Infracore, Hyundai Global Service, Hyundai Robotics: Consolidated basis

Note 3 : Hyundai Doosan Infracore, consolidated on 2021 August (2021. August ~ December Earnings are reflected)

2.2 Financial Results by Companies (Quarterly)

(Unit : billion KRW)

Category		'21.4Q			'21.3Q			'20.4Q			Remarks
		Sales	Operating Profit	OPM	Sales	Operating Profit	OPM	Sales	Operating Profit	OPM	
Consolidated Entities	Hyundai Heavy Industries Holdings	2.4	(2.6)	-108.3%	26.8	22.6	84.3%	1.4	(3.7)	-264.3%	
	Hyundai Oilbank	5,944.5	290.8	4.9%	5,181.5	173.1	3.3%	3,393.9	(78.6)	-2.3%	
	Hyundai Construction Equipment	820.8	(11.7)	-1.4%	813.8	43.0	5.3%	688.7	12.7	1.8%	
	Hyundai Doosan Infracore	1,036.0	11.8	1.1%	642.2	25.5	4.0%	-	-	-	
	Hyundai Electric & Energy Systems	607.6	(41.7)	-6.9%	394.1	7.4	1.9%	491.4	20.7	4.2%	
	Hyundai Global Service	310.8	38.1	12.3%	270.1	21.8	8.1%	262.8	33.6	12.8%	
	Hyundai Robotics	42.9	(8.6)	-20.0%	46.1	(1.9)	-4.1%	85.8	(1.2)	-1.4%	
Equity Method	Korea Shipbuilding & Offshore Engineering	(173.8)	(173.8)	-	54.8	54.8	-	(286.5)	(286.5)	-	
Adjustment		(115.8)	(37.6)	-	(151.9)	(44.5)	-	(27.0)	(12.2)	-	
Total		8,475.4	64.7	0.8%	7,277.5	301.8	4.1%	4,611.0	(315.3)	-6.8%	

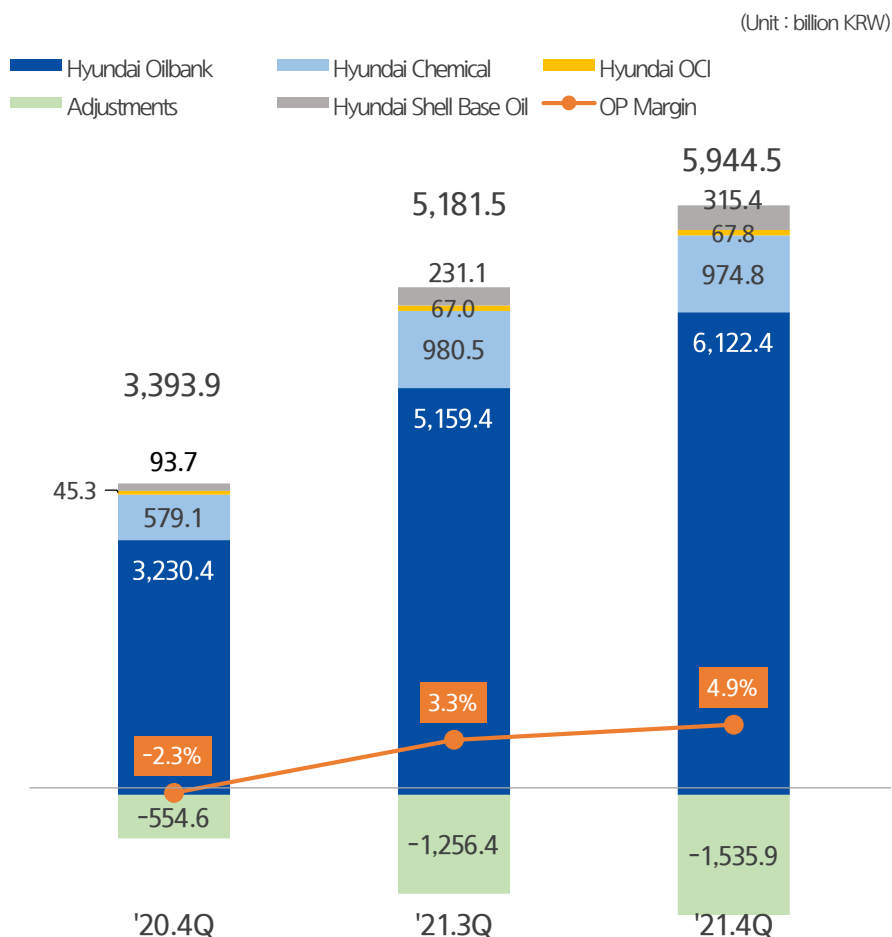
Note 1 : Hyundai Heavy Industries Holdings: Parent basis, According to the spin-off of the robot sector as of 2020.5.1, the robot sector performance is reflected in the consolidated basis of Hyundai Robotics.

Note 2 : Hyundai Oilbank, Hyundai Construction Equipment, Hyundai Doosan Infracore, Hyundai Electric & Energy Systems, Hyundai Global Service, Hyundai Robotics: Consolidated basis

Note 3 : Hyundai Doosan Infracore, consolidated on 2021 August (2021. August ~ December Earnings are reflected)

3. Hyundai Oilbank (Consolidated)

4Q 2021 Sales and Operating Profit Margin



- Sales 5,944.5 billion KRW**

- Up by 14.7% QoQ
- Up by 75.2% YoY

- Operating Profit 290.8 billion KRW, OPM 4.9%**

- Up by 68.0% QoQ
- Turned to profit YoY

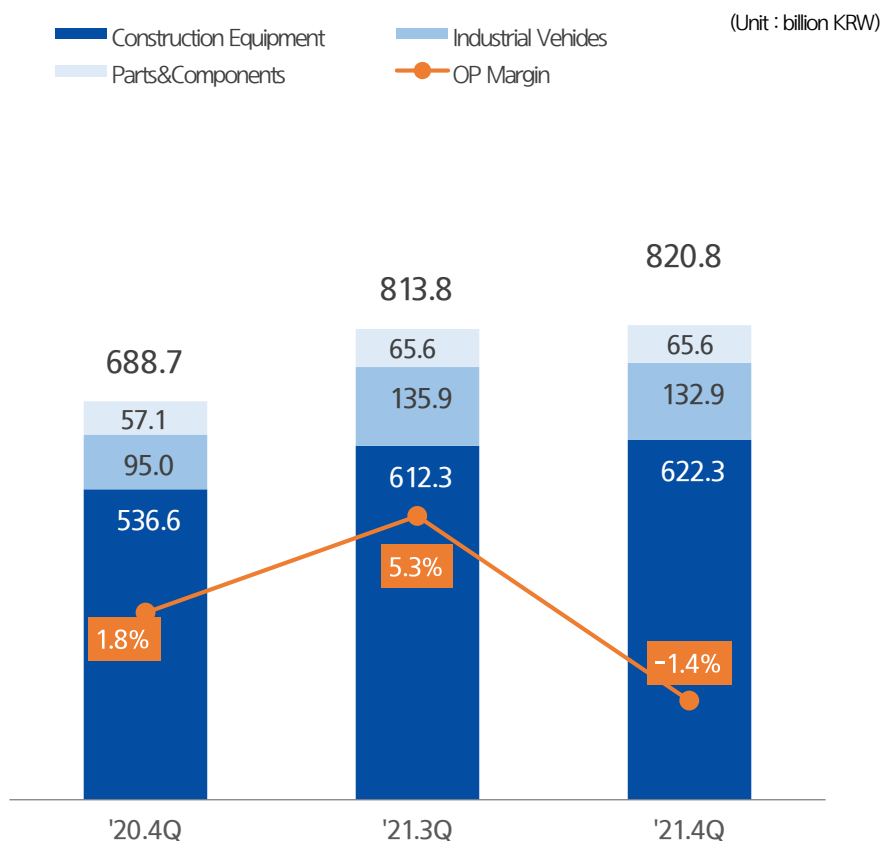
- Analysis**

- (QoQ) Increased operating profit due to rise in oil price and product cracks, as well as increased inventory effect (oil price: increase of 4.8\$/b in 3Q, increase of 6.6\$/b 4Q)
- (YoY) Increase in operating profits due to rises in oil price and improved product cracks (Oil Price: \$44.6/b → \$78.3/b, Gasoline :\$3.0/b → \$12.9/b)

Note : Consolidated, Hyundai Shell Base Oil has been consolidated since Nov. 2020

4. Hyundai Construction Equipment (Consolidated)

4Q 2021 Sales and Operating Profit Margin



Note1 : Consolidated basis

- Sales 820.8 billion KRW**

- Up by 0.9% QoQ
- Up by 19.2% YoY

- Operating Profit -11.7 billion KRW, OPM -1.4%**

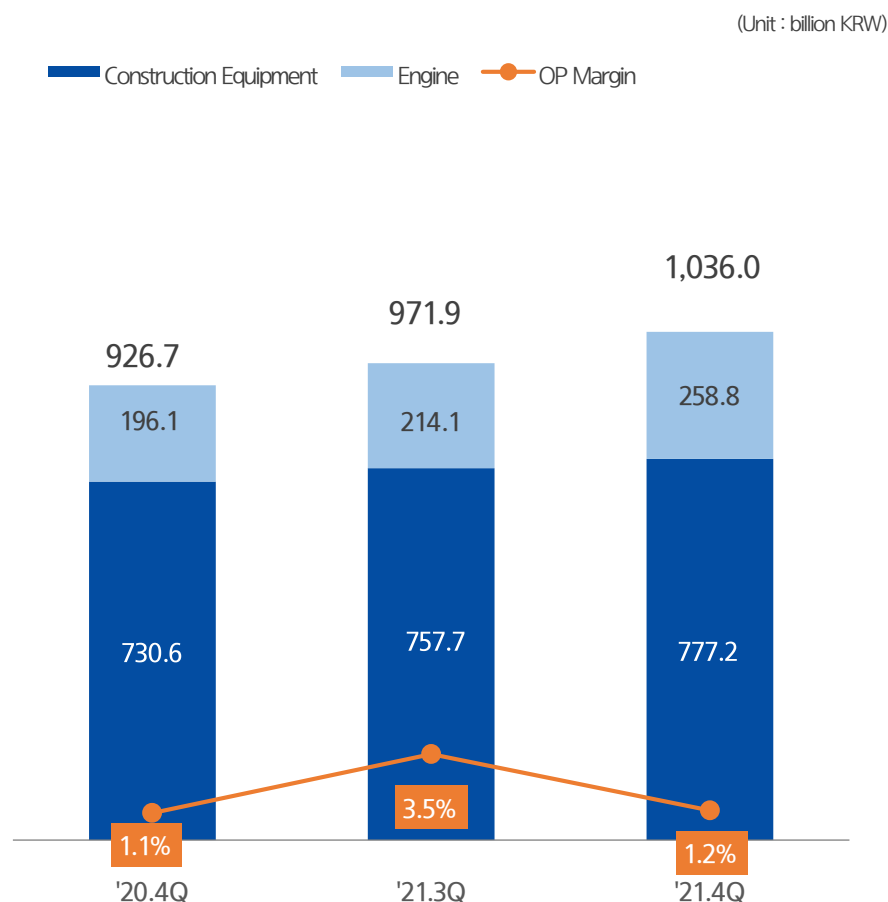
- Turned to deficit QoQ and YoY
- One time deficit due to setting up provision for the ordinary wage ruling (If provision is excluded, operating profit of 10.5 billion KRW)

- Analysis**

- (QoQ) Increase in sales due to continued positive growth in new and advanced markets
- Turned to deficit due to decreased profitability following rising raw material prices and setting provision (22.2 billion KRW) for the ordinary wage ruling
- (YoY) Increase in sales due to continued positive growth in new and advanced markets

5. Hyundai Doosan Infracore (Consolidated)

4Q 2021 Sales and Operating Profit Margin



- Sales 1,036.0 billion KRW**

- Up by 6.6% QoQ
- Up by 11.8% YoY

- Operating Profit 11.8 billion KRW, OPM 1.1%**

- Down by 64.9% QoQ
- Up by 9.6% YoY

- Analysis**

- (QoQ) Increase in sales due to stronger growth of the new and advanced markets compared to the Chinese market as well as stronger engine demand
- (YoY) Despite recording losses in the construction equipment business due to growing pressure on the production cost following increases in materials/shipping prices, and one time cost of setting extra provisions, operating profit was up by 9.6% YoY due to increased operating profit from the engine business

Note 1 : Consolidated basis

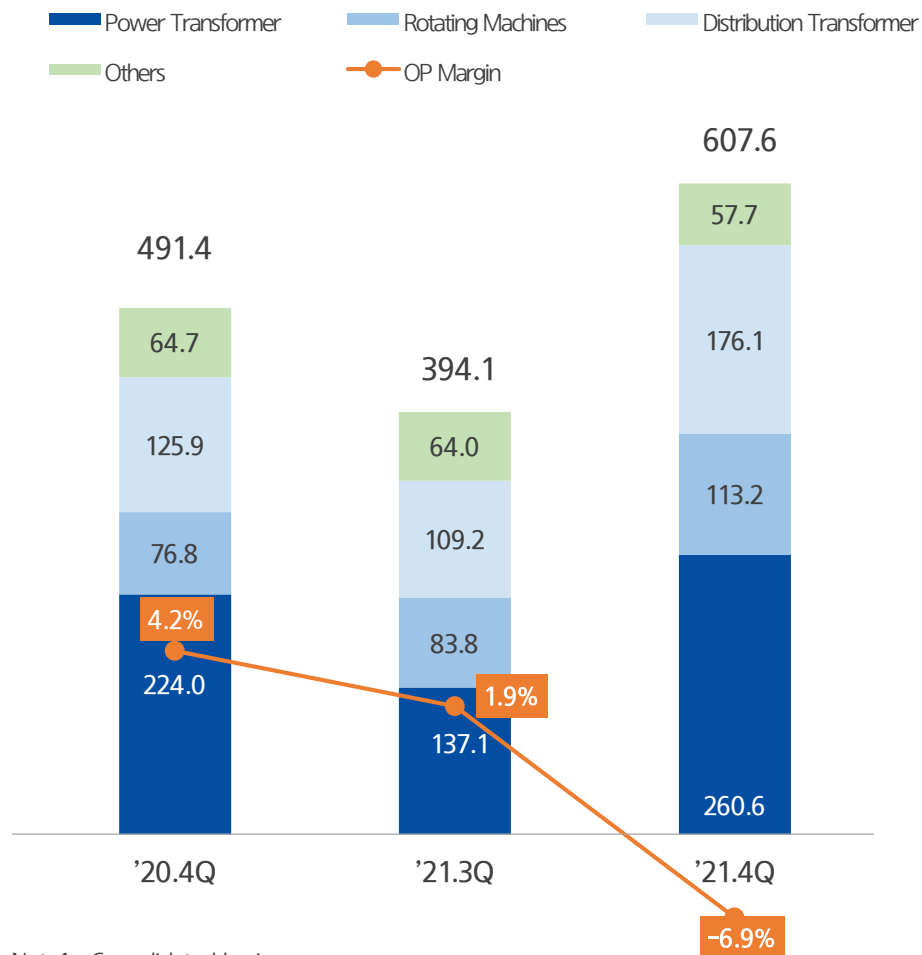
Note 2 : Hyundai Doosan Infracore, consolidated on 2021 August

Note 3 : Hyundai Doosan Infracore : consolidated basis (Financial results from before consolidation has been included for the purpose of investors' convenience. Data is different from that of Hyundai Doosan Infracore's data on pg 10.)

6. Hyundai Electric & Energy Systems (Consolidated)

4Q 2021 Sales and Operating Profit Margin

(Unit : billion KRW)



Note1 : Consolidated basis

- Sales 607.6 billion KRW**

- Up by 54.2% QoQ
- Up by 23.6% YoY

- Operating Profit -41.7 billion KRW, OPM -6.9%**

- Turned to deficit QoQ and YoY
- One time deficit due to setting up provision for the ordinary wage ruling (If provision is excluded, operating profit of 39.9 billion KRW)

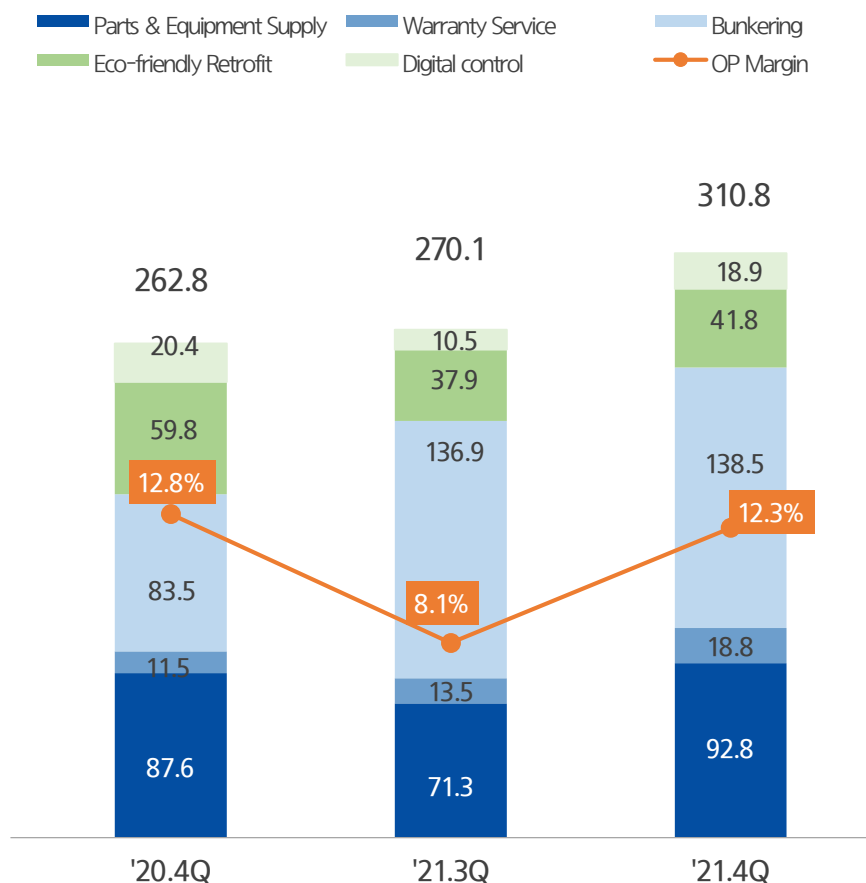
- Analysis**

- (QoQ) Increase in sales due to seasonal factors and delayed sales from 3Q being added to 4Q sales without any problem. (Achieved highest quarterly sales)
- If one time ordinary wage related provision (81.5 billion KRW) is excluded, actual operating profit would be 39.9 billion KRW (OPM 6.6%), which would be the highest ever quarterly operating profit.
- (YoY) Increase in sales due to seasonal factors and delayed sales from 3Q being added to 4Q sales without any problem.

7. Hyundai Global Service (Consolidated)

4Q 2021 Sales and Operating Profit Margin

(Unit : billion KRW)



Note1 : Consolidated basis

- Sales 310.8 Billion KRW**

- Up by 15.1% QoQ
- Up by 18.3% YoY

- Operating Profit 38.1 Billion KRW, OPM 12.3%**

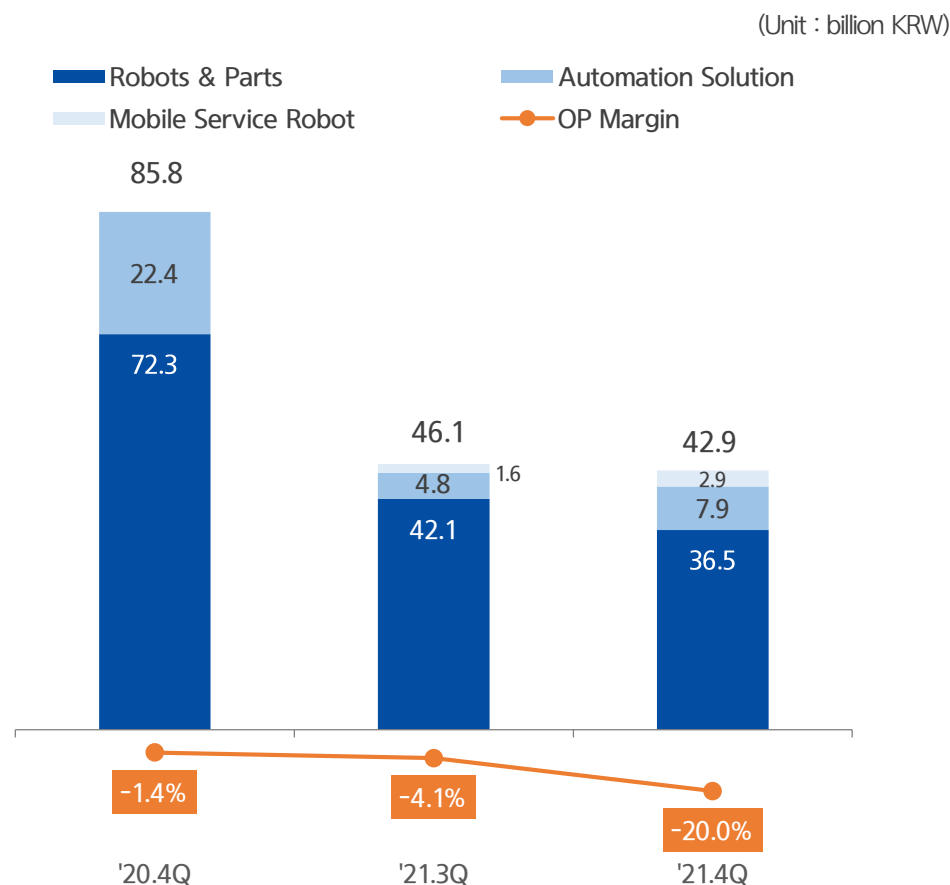
- Up by 74.8% QoQ
- Up by 13.4% YoY

- Analysis**

- (QoQ) Increase in sales due to strong performances from parts and eco-friendly retrofit businesses
- (YoY) Increase in operating profit despite the proportion of eco-friendly retrofit business in total sales being reduced, due to the increased orders and sales from the profitable parts & equipment supply business
- Sales predicted to increase throughout 2022 Q1 due to improved order performance across various businesses, including the eco-friendly retrofit and parts & equipment supply businesses, as well as the resumption of face-to-face sales

8. Hyundai Robotics (Consolidated)

4Q 2021 Sales and Operating Profit Margin



Note 1 : Hyundai Robotics : Consolidated basis

Note 2 : Established in 2020. May 1st following the spin off from HHI Holdings robotics division

Note 3 : As of September 29, 2020, Hyundai Robotics has acquired Hyundai Robotics' Chinese subsidiary and Hyundai L&S.

- Sales 42.9 billion KRW**

- Down by 6.9% QoQ
- Down by 50.0% YoY

- Operating Profit -8.6 billion KRW, OPM -20.0%**

- Continued deficit QoQ , Turned to deficit YoY
- One time deficit due to setting up provision for the ordinary wage ruling (If provision is excluded, operating profit of -5.3 billion KRW)

- Analysis**

- Decrease in sales and operating profit due to low sales performance following reduced investments for facilities in the automobile and display sector, increased raw material prices, and initial cost of entering the automation solution business
- Operating profit deficit increased due to the ordinary wage related provision of 3.3 billion KRW and inventory losses following discontinuation of certain models, and reserve for bad debt of 4.4 billion KRW, etc.

9. Non-operating Profit and Net Income

4Q 2021 non-operating profit and net income

(Unit : billion KRW)

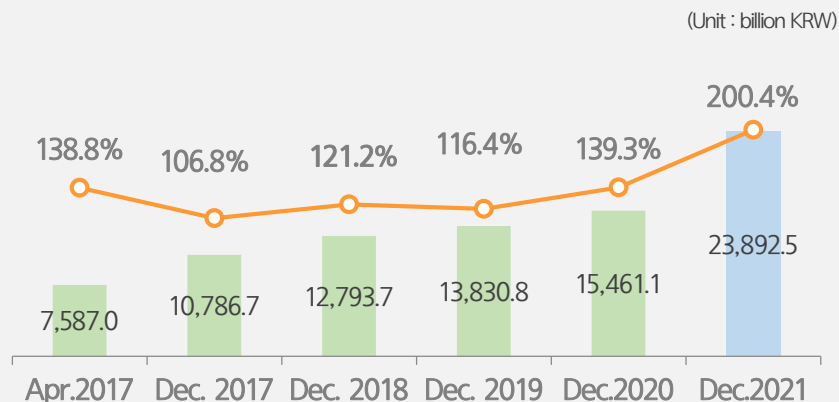
21.4Q Operating Profit		64.7	
Non-Operating Profit	-204.7		
Profit Before Income Tax	-140.0		
Income Tax Expense	49.6		
21.4Q Net Income	-189.6		

- Consolidated net debt: 11,134.5
- Interest income(net) : - 78.2
- FX related gain/loss(net) : 1.4
- Equity method gain/loss : - 33.8
(Hyundai Cosmo: - 13.4, LOVOL JV: -19.7, Haining Hagong: - 0.5, etc.)

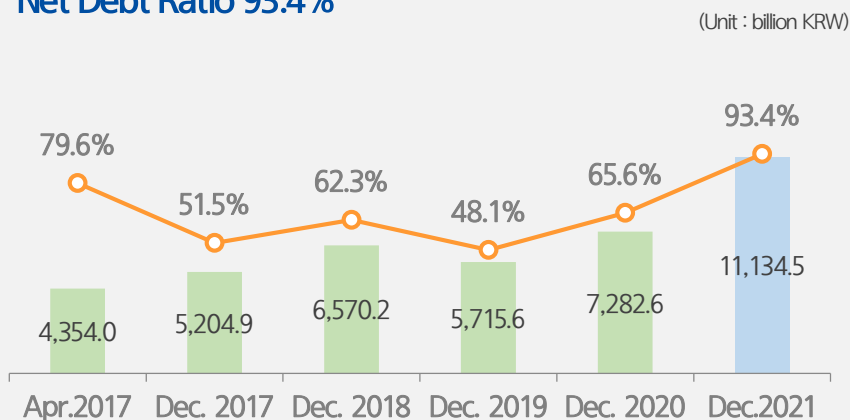
10. Financial Ratio

Consolidated Financial Ratio

- Liabilities Ratio 200.4%



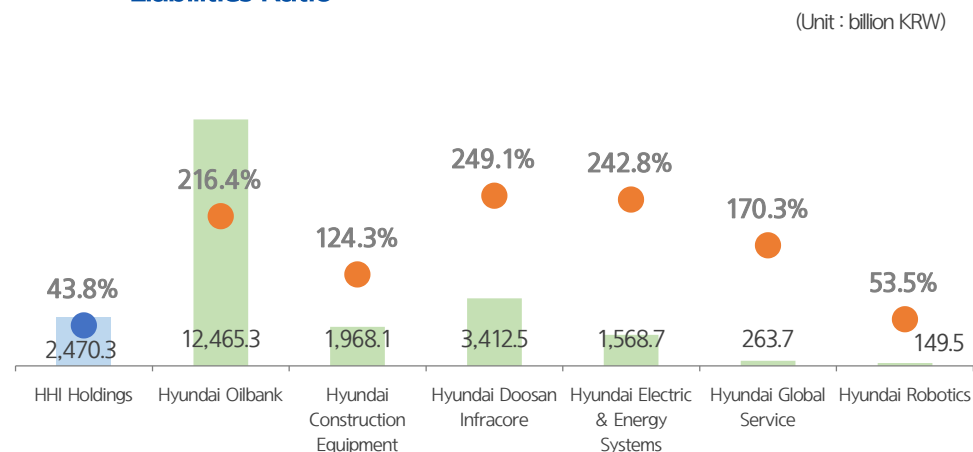
- Net Debt Ratio 93.4%



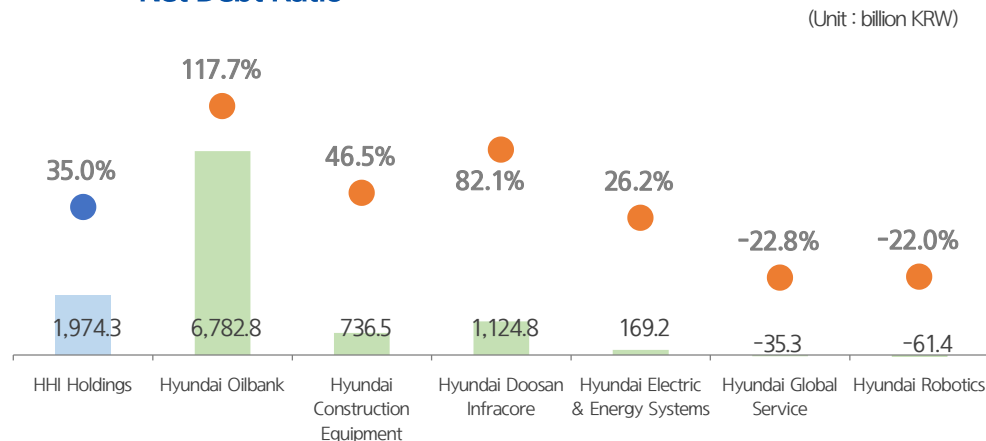
* Net Debt(Consolidated) : Total Debt – Cash and Cash Equivalents

Financial Ratio of Major Affiliates

- Liabilities Ratio



- Net Debt Ratio



Note 1 : HHIH - Separate basis

Note 2 : Hyundai Doosan Infracore, consolidated on 2021 August

[Appendix]

1. Consolidated Financial Statement of Hyundai Heavy Industries Holdings
2. Consolidated Financial Statement of Hyundai Oilbank
3. Consolidated Financial Statement of Hyundai Global Service
4. Market Outlook by Companies

1. Consolidated Financial Statements of HHIH

Consolidated Income Statement

(Unit : billion KRW)

Category	'21.4Q	QoQ	YoY	'21.3Q	'20.4Q
Sales	8,475.4	16.5%	83.8%	7,277.5	4,611.0
Cost of sales	7,832.3	19.1%	70.6%	6,577.5	4,590.1
Gross Profit	643.1	-8.1%	2991.8%	700.0	20.8
Operating Profit	64.7	-78.6%	Turned to Profit	301.8	(315.3)
OP Margin	0.8%	-3.3%p	7.6%p	4.1%	-6.8%
Non Operating Income/Expense	(204.7)	-	-	(176.0)	(185.0)
Profit before Tax	(140.0)	Turned to deficit	-	125.8	(500.3)
Income Tax	49.6	-	-	66.5	(49.3)
Net Income	(189.6)	Turned to deficit	-	59.3	(451.0)

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Dec.31, '18	Dec.31, '19	Dec.31, '20	Dec.31, '21
Current assets	8,884.2	9,938.3	8,049.1	13,402.4
(Cash & cash equivalents)	1,099.8	2,348.0	2,038.5	2,137.1
Non-current assets	14,463.6	15,780.3	18,509.9	22,413.3
Total assets	23,347.8	25,718.6	26,559.0	35,815.7
Current liabilities	8,660.2	8,046.0	6,336.4	11,650.2
(Short-term borrowings)	4,549.7	3,418.5	2,248.2	4,142.3
Non-current liabilities	4,133.5	5,787.9	9,124.7	12,242.3
(Long-term borrowings)	3,325.0	4,652.9	7,283.8	9,410.7
Total liabilities	12,793.7	13,833.9	15,461.1	23,892.5
Paid-in capital	81.4	81.4	81.4	81.4
Others	4,344.0	4,727.3	4,720.6	4,524.9
Retained earnings	3,302.0	3,183.3	2,213.0	1,701.4
Non-controlling interest	2,826.6	3,892.7	4,082.9	5,615.5
Total equity	10,554.1	11,884.7	11,097.9	11,923.2
Total liabilities & equity	23,347.8	25,718.6	26,559.0	35,815.7

Note: K-IFRS consolidated basis

2. Consolidated Financial Statements of Hyundai Oilbank

Consolidated Income Statement

(Unit : billion KRW)

Category	'21.4Q	QoQ	YoY	'21.3Q	'20.4Q
Sales	5,944.5	14.7%	75.2%	5,181.5	3,393.9
Cost of Sales	5,501.8	12.8%	64.7%	4,877.2	3,341.4
Gross Profit	442.7	45.5%	743.2%	304.3	52.5
Operating Profit	290.8	68.0%	Turned to Profit	173.1	(78.6)
OP Margin	4.9%	1.6%p	7.2%p	3.3%	-2.3%
Non Operating Income/Expense	(38.5)	-	-	(136.2)	145.0
Equity method Gain/ Loss	(13.9)	-	-	(5.7)	(3.2)
Profit before Tax	252.3	583.7%	280.5%	36.9	66.3
Income Tax	73.7	-	-	48.0	(3.0)
Net Income	178.6	Turned to Profit	157.7%	(11.1)	69.3

Note: K-IFRS consolidated basis

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Dec.31, '18	Dec.31, '19	Dec.31, '20	Dec.31, '21
Current assets	4,358.3	4,565.4	3,294.6	5,384.2
(Cash & cash equivalents)	162.6	480.4	301.7	323.1
Non-current assets	7,386.5	8,290.5	11,383.6	12,841.8
Total assets	11,744.8	12,855.9	14,678.1	18,226.1
Current liabilities	4,578.0	4,086.7	3,239.4	5,238.7
(Short-term borrowings)	1,573.7	1,125.0	644.0	1,173.1
Non-current liabilities	2,042.7	3,327.6	6,167.8	7,226.5
(Long-term borrowings)	1,856.1	2,808.4	4,871.0	5,932.8
Total liabilities	6,620.7	7,414.3	9,407.2	12,465.3
Paid-in capital	1,225.4	1,225.4	1,225.4	1,225.4
Others	454.6	443.6	707.1	686.8
Retained earnings	3,109.9	3,110.1	2,535.0	2,824.9
Non-controlling interest	334.2	662.4	803.4	1,023.7
Total equity	5,124.1	5,441.6	5,270.9	5,760.8
Total liabilities & equity	11,744.8	12,855.9	14,678.1	18,226.1

3. Consolidated Financial Statements of Hyundai Global Service

Consolidated Income Statement

(Unit : billion KRW)

Category	'21.4Q			'21.3Q	'20.4Q
		QoQ	YoY		
Sales	310.8	15.1%	18.3%	270.1	262.8
Cost of Sales	263.9	10.1%	18.5%	239.7	222.8
Gross Profit	46.9	54.4%	17.3%	30.4	40.0
Operating Profit	38.1	75.7%	13.5%	21.8	33.6
OP Margin	12.3%	4.2%p	-0.5%p	8.1%	12.8%
Non Operating Income/Expense	(5.1)	-218.6%	41.4%	4.3	-8.7
Profit before Tax	33.0	26.5%	32.6%	26.1	24.9
Income Tax	8.4	100.2%	18.4%	4.2	7.1
Net Income	24.6	12.4%	38.3%	21.9	17.8

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Dec.31, '18	Dec.31, '19	Dec.31, '20	Dec.31, '21
Current Assets	359.5	569.3	428.3	384.8
(Cash & Cash Equivalents)	124.8	168.9	93.7	87.1
Non-current Assets	11.2	26.2	35.6	33.7
Total Assets	370.7	595.5	463.9	418.5
Current Liabilities	151.8	283.9	200.6	221.8
(Short-term borrowings)	-	-	-	21.9
Non-current Liabilities	0.3	3.4	9.0	41.8
(Long-term borrowings)	-	-	-	30.0
Total Liabilities	152.0	287.3	209.6	263.7
Paid-in Capital	20.0	20.0	20.0	20.0
Others	105.5	105.2	20.0	21.6
Retained Earnings	93.2	183.0	214.3	113.3
Total Shareholder's Equity	218.7	308.2	254.3	154.9
Total Liabilities & Shareholder's Equity	370.7	595.5	463.9	418.5

Note: K-IFRS consolidated basis

4.1 Market Outlook by Companies

2022. 1Q Outlook

2022 Outlook

Hyundai Oilbank

- Dubai Oil Price
: Oil price will remain strong due to easing fears of Omicron's impact, reduced oil reserves and OPEC+ supply adjustments
- Product Crack
: Gasoline crack is expected to remain stable due to the weakening impact of the Omicron variant, increased vaccination rates. Diesel/Kerosene crack is expected to increase following rise in replacement demand caused by a surge in LNG price

- Dubai Oil Price
: Despite the routine maintenance in April, oil demand expected to be strong due to the decreased production capacity of OPEC+
- Product crack expected to increase
: '22 Gasoline 11~12\$/B, Gasoil 14~15\$/B
- Refining margin to improve following demand recovery

Hyundai Construction Equipment

- Despite demand in the emerging and developed markets expected to be stable, global demand is expected to decrease due to the effect of continued demand adjustment in the Chinese market
- Plans to maximize sales by maintaining a secure supply line for the obtained orders in the emerging and developed markets

- 2022 business goals :
Sales : 3.6 trillion KRW, Operating profit : 222 billion KRW
- Global market demand expected to decrease marginally YoY due to the effects of US Fed interest hikes and the continued demand adjustments in the Chinese market.
- Make up for sales decrease in the Chinese market through maintaining stable demand in the emerging market and increased sales in the advanced market
- Improve profitability by business reorganization, product price increase, product mix improvements, group synergy effects

Hyundai Doosan Infracore

- As pressure for increase in transportation and raw material price expected to continue in the first half of 2022, the sluggish Chinese market is expected to lead to a marginal decrease in sales and operating profit YoY
- However, orders from new and developed markets dealers continue to accumulate, meaning rapid improvements in the business performance could be possible when production and transportation lines recover

- 2022 business goals :
Sales : 4.9 trillion KRW, Operating profit : 368.7 billion KRW
- As demand for global infrastructure investments are expected to remain stable, operating profit is expected to grow 39% through expansion of the construction equipment market and engine business as well as increased product price and product mix.

4.2 Market Outlook by Companies

2022. 1Q Outlook

2022 Outlook

Hyundai Electric

- Compared to 4Q sales which surged due to seasonal factors, '22 1Q sales expected to weaken. However, increased electrical infrastructure investments in various countries are expected to lead to continued rise in orders
- Stable orders expected from the US market, which is actively investing in the modernization of the electric infrastructure and the Middle Eastern market where funds for investments are increasing due to rising oil price

- 2022 business goals :
Orders : 1.83 billion USD, Sales : 2.07 trillion KRW
- Increases in orders expected from the market as a whole, including the US, where modernization of electric infrastructure and investments in renewable electricity generation is expected, as well as the Middle East where orders are expected to rise following strong oil price

Hyundai Global Service

- The order/sales trend centered around parts service business from Q4 is expected to continue in 2022 1Q
- Especially as face-to-face sales with domestic and foreign shipping companies having resumed since the end of 2021, expect an increase in orders which will in turn lead to secure flow of sales in the future

- 2022 business goals :
Order : 1.37 billion USD, Sales : 1.3 trillion KRW
- Parts/Services business is expected to continue its growth. Following strengthening greenhouse gas reduction regulations, demand for eco-friendly retrofit (CO2 reduction, fuel efficiency, and emission reduction related retrofit demand) and scrubber is expected to increase

Hyundai Robotics

- Decrease in new investments among the automobile industry following increased reutilization of robots and reduced investments in the display sector
- Full scale investments for battery manufacturing automation expected following the electric vehicle trend
- Mobile service robot sales expected to increase following a sharp rise in untact demand after the pandemic last year

- Expansion of facility investment centered around construction (welding automation), and electric vehicle (battery manufacturing automation) expected domestically and abroad
- Expansion of the service robot market expected centered around serving robots for domestic large F&B franchises and quarantine robots for office buildings

