

Our vision is your freedom
In our creation, your tomorrow will be safer, greener and easier

Mando Corporation

February 2022



Recent Highlights

Demonstrated sales resiliency while facing an increased cost burden due to external headwinds

✓ Summary of 4Q21 results

- Sales of KRW 1,722.4 bn. (YoY -0.9%)
- Operating profit of KRW 34.0 bn. (OPM : 2.0%)
- Net profit of KRW 37.4 bn. (NPM : 2.2%)

✓ Summary of FY2021 results

- Sales of KRW 6,147.4 bn. (YoY +10.5%)
- Operating profit of KRW 235.7 bn. (OPM: 3.8%)
- Net profit of KRW 196.0 bn. (NPM : 3.2%)

✓ New business wins of KRW 1.7 tn. in 4Q21 – achieved KRW 11.0 tn. in FY2021

- 4Q21 : e-product 86%, Non-HKMC 49%
- xEV programs : 59% of new orders in 4Q21, including additional order wins for NA OEM's EV platform
- Sizable full ADAS system solution order from captive OEM, securing scale necessary for NA expansion
- FY2022 new business win target : KRW 9.6 tn.

✓ HL Klemove officially launched on December 2, 2021 by merging MMS with former MHE

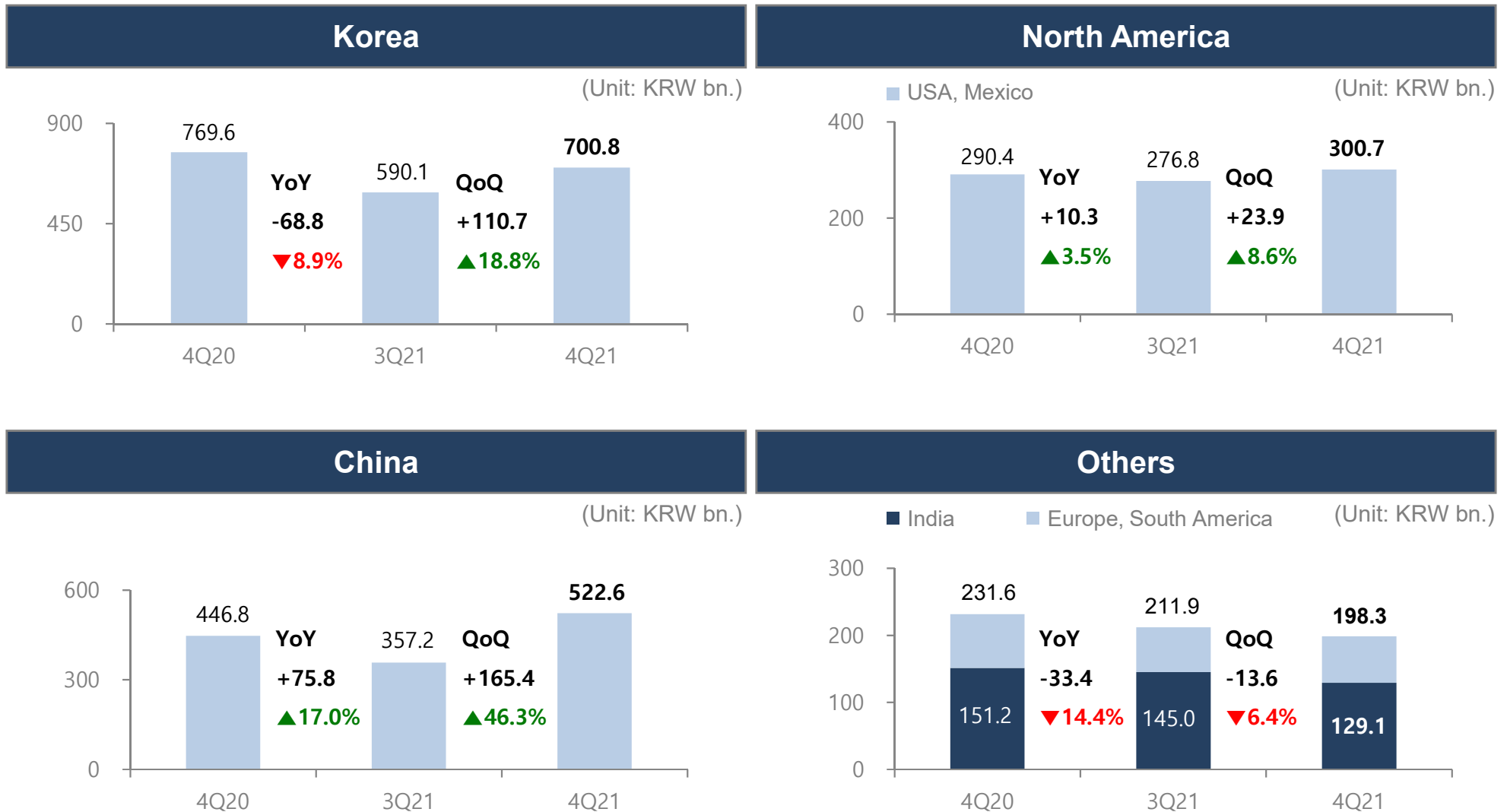
- Preparing for another leap forward to a leading autonomous driving and mobility company through continuous product diversification and advancement as well as active global market expansion

✓ Global Recognition : Received CES 2022 Innovation Award in the VIT category for IDB2 HAD technology Selected as General Motors' 2021 Supplier of the Year in Brake Apply & Controls category

✓ Plan to provide KRW 800 per share dividend payout for FY2021 (20.3% payout ratio)

4Q21 *Sales by Region

Decline in domestic volume offset by sales growth in China and NA



Note : Sales to external clients

4Q21 Financial Results

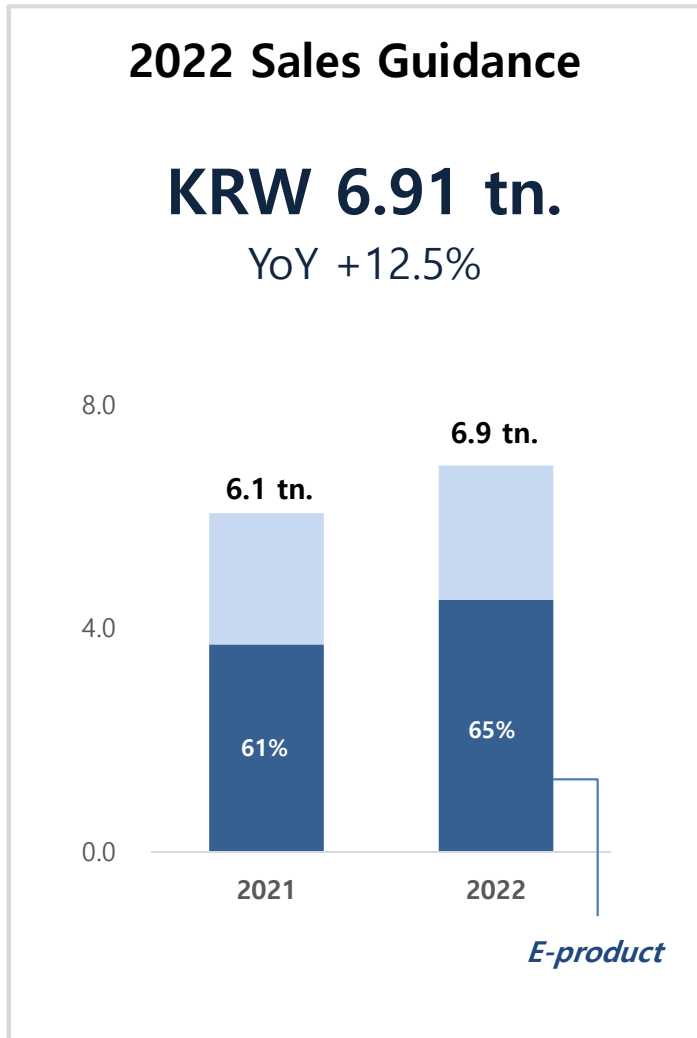
(Unit: KRW bn.)

Description	4Q21	4Q20	YoY	3Q21	QoQ
Sales	1,722.4	1,738.5	-16.1	1,436.0	+286.4
(COGS)	(1,484.9)	(1,472.6)	-0.9%	(1,224.3)	+19.9%
EBITDA	119.3	155.2	-35.9	135.1	-15.7
(%)	6.9%	8.9%	-2.0%p	9.4%	-2.5%p
Operating profit	34.0	80.4	-46.4	53.2	-19.2
(%)	2.0%	4.6%	-2.7%p	3.7%	-1.7%p
<i>Interest</i>	-10.6	-9.1	-1.5	-10.4	-0.2
<i>F/X</i>	-1.7	-15.5	+13.8	10.9	-12.5
<i>Equity method</i>	8.0	4.8	+3.2	0.0	+8.0
Profit before tax	40.7	48.9	-8.2	31.8	+9.0
(%)	2.4%	2.8%	-0.4%p	2.2%	+0.2%p
Net income	37.4	77.0	-39.6	26.0	+11.4
(%)	2.2%	4.4%	-2.3%p	1.8%	+0.4%p

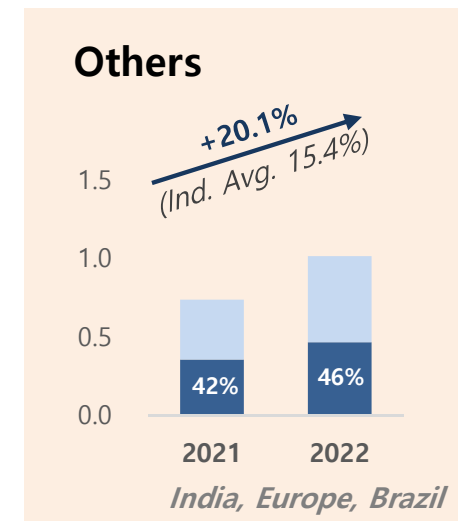
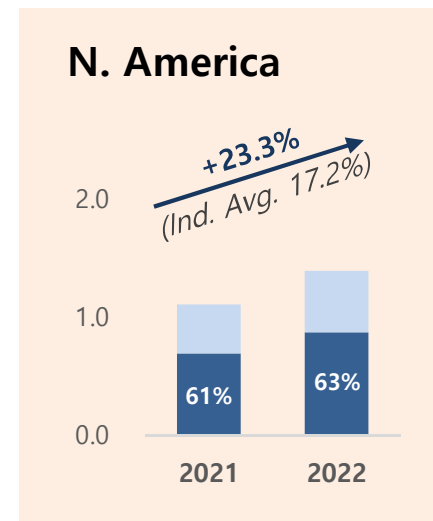
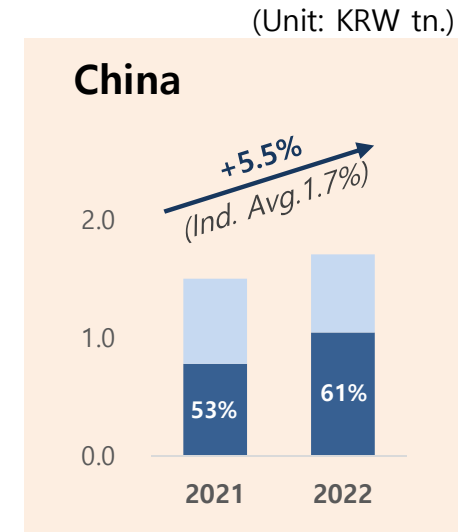
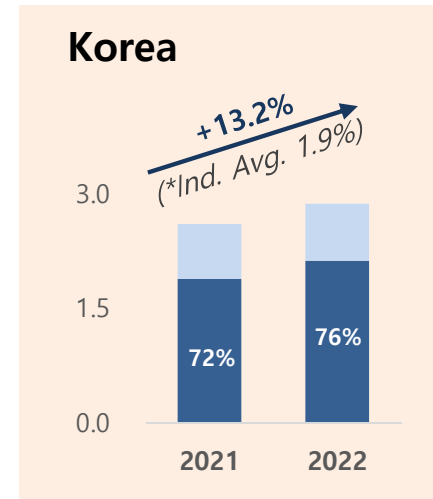
※ 4Q21 one-off impact of +9.1bn on PBT : net impairment gain of financial assets (investment stock using the equity method)

FY2022 Guidance and Regional Sales Outlook

Strong growth over market across all regions despite the ongoing challenging environment



*Source : IHS Forecast

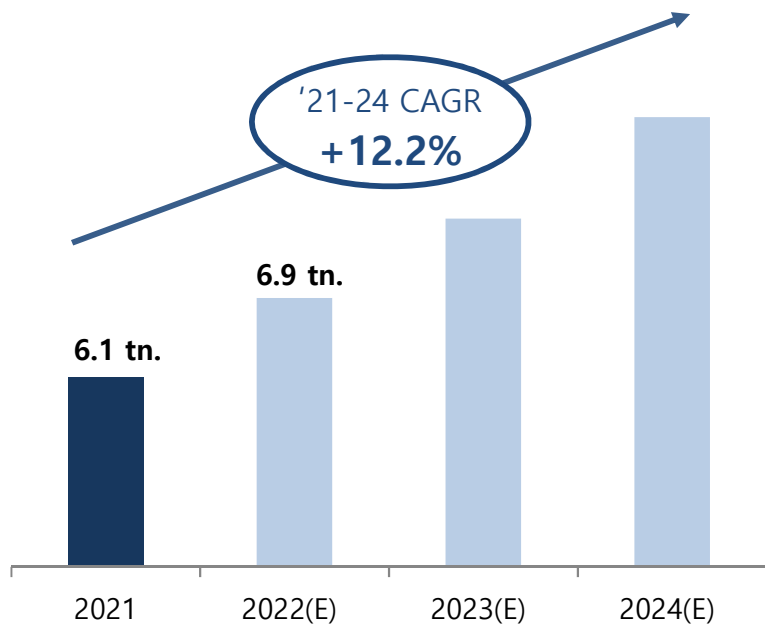


Strengthening Business Growth Outlook

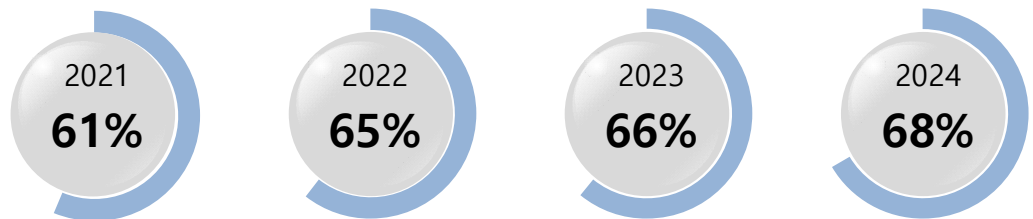
Steady, sustainable mid-term growth driven by increased product electrification and accelerated xEV sales expansion

Mid-term Sales Outlook

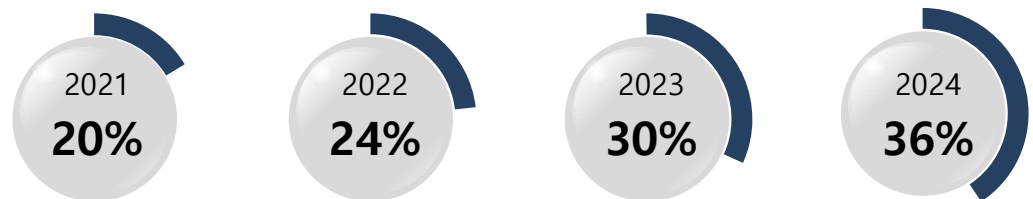
(Unit : KRW tn.)



E-product as % of Sales



xEV Program Sales Contribution



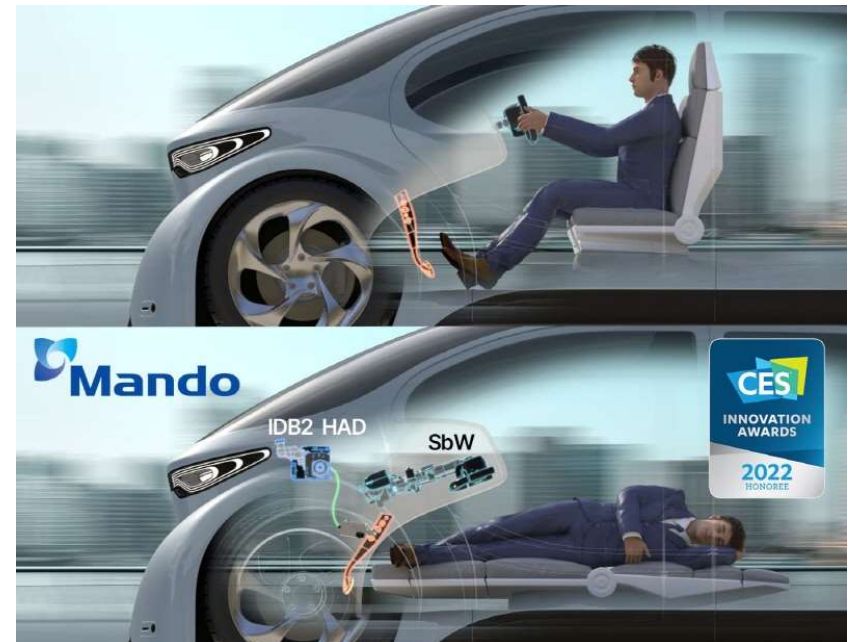
IDB2 HAD : CES 2022 Innovation Award

SbW Steer-by-Wire
EMB Electro-Mechanical Brake

Mando's by-wire solution once again recognized globally by winning a second CES award

"World's first commercially available 1-box integrated electronic brake with dual safety design"

- ✓ **Perfectly suited for highly autonomous driving**
 - ▶ Full redundancy
 - ▶ Along with SbW, allows full control over vehicle by SW, enabling stable remote control
- ✓ **Freedom in mobility design**
 - ▶ Single design, multiple applications
 - ▶ Standardizing of chassis control system
- ✓ **Various applications and pursuit opportunities**
 - ▶ Market-ready applications, including PBV, unmanned logistics mobility, robotaxi, etc.
 - ▶ A bridging technology to EMB



Consolidated Statements of Financial Position, 4Q21

(Unit: KRW bn.)

Description	4Q21	3Q21	Variance
Asset	5,729.1	5,581.9	+147.2
(Cash)	852.3	802.0	+50.3
Liability	3,656.8	3,579.2	+77.6
(Debt)	2,127.4	2,256.1	-128.7
Equity	2,072.3	2,002.7	+69.6
(Capital)	47.0	47.0	0.0
L/E ratio	176.5%	178.7%	-2.3%p
D/E ratio	102.7%	112.6%	-10.0%p
Net D/E ratio	61.5%	72.6%	-11.1%p

※ L/E (Liability to Equity) , D/E (Debt to Equity), Net D/E (Net debt to Equity)

Disclaimer

The 4Q 2021 results of Mando Corporation are prepared on a consolidated basis in accordance with IFRS.

This document is provided for the convenience of investors only, before the external audit of our 4Q 2021 financial results is completed. Some part of this document may be subject to modification following completion of an audit.

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