

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

Mando Corporation

October 2021



Recent Highlights

3Q21 impacted by chip shortage; new orders and biz reorganization aligned to xEV megatrends

✓ Summary of 3Q21 results

- Sales of KRW 1,436.0 bn. (YoY -4.4%)
- Operating profit of KRW 53.2 bn. (OPM : 3.7%)
- Net profit of 26.0 bn. (NPM : 1.8%)

✓ New business wins of KRW 2.2 tn. in 3Q21 (e-product 56%, Non-HKMC 97%)

- Secured KRW 9.3 tn. of new orders YTD → exceeding FY2021 new business win target of KRW 8.3 tn.
- xEV programs : 70% of new orders in 3Q21, including penetration into NA EV's truck program
- Additional ADAS orders from captive China and NA OEMs
- Sizable suspension order from GM, solidifying Mando's position in the global suspension market along with the large-scale order win from VW in 1Q21

✓ Split-off of ADAS business into Mando Mobility Solutions (MMS) completed on September 1

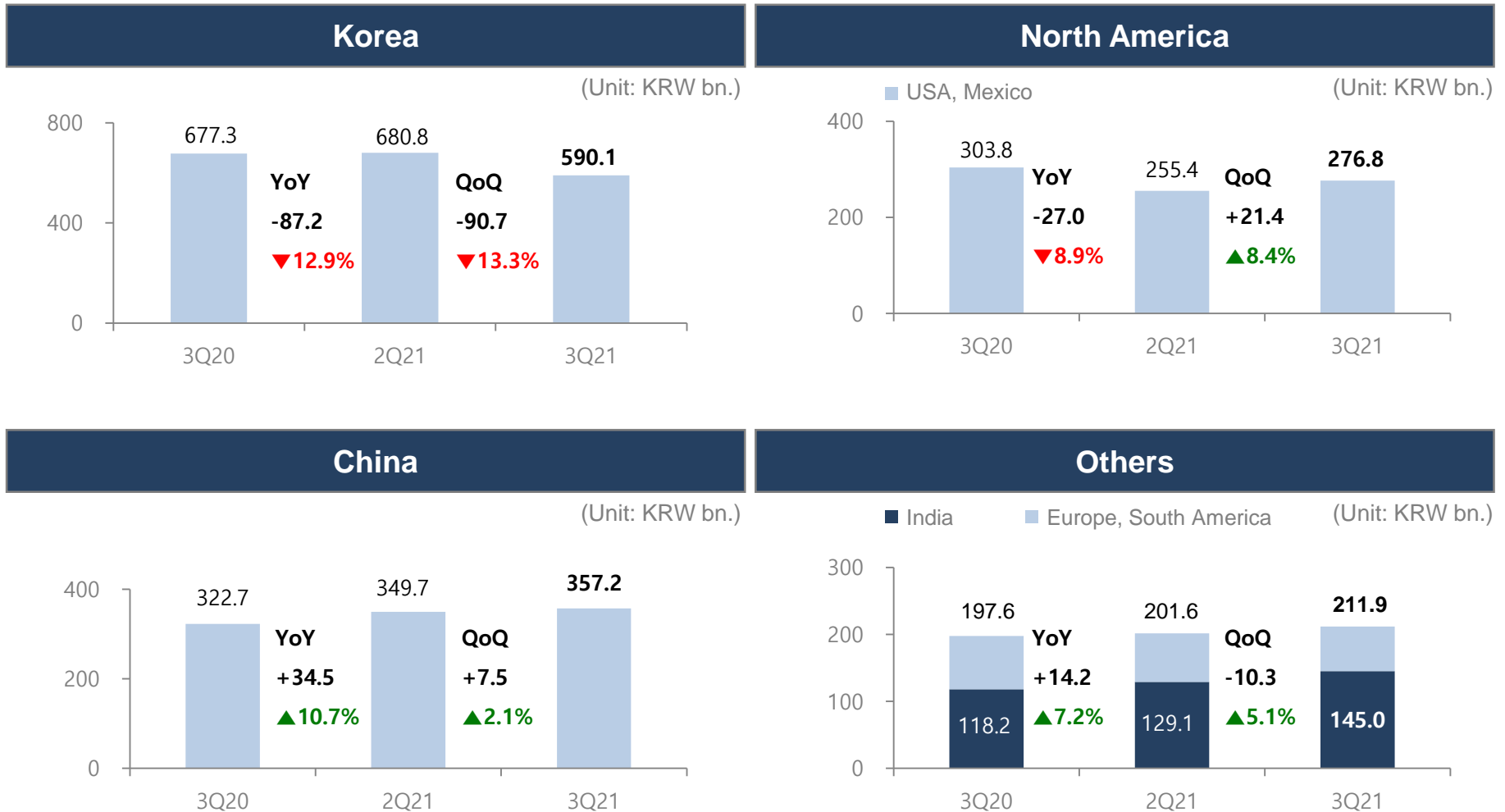
- Next Step : merger between MMS and HL Klemove (formerly Mando Hella Electronics) effective December 1
. Refer to slide 5 for more details

✓ Start of commercial production of fuel cell DC-DC converter (FDC) for FCEV commercial vehicles

- Mass production ready of integrated DC-DC converter (IDC) for FCEV passenger car program

3Q21 *Sales by Region

Outperformance compared to the market, driven by YoY growth in China and India



Note : Sales to external clients

3Q21 Financial Results

(Unit: KRW bn.)

Description	3Q21	3Q20	YoY	2Q21	QoQ
Sales	1,436.0	1,501.5	-65.4	1,487.5	-51.5
(COGS)	(1,224.3)	(1,299.6)	-4.4%	(1,254.0)	-3.5%
EBITDA	135.1	143.3	-8.2	158.6	-23.5
(%)	9.4%	9.5%	-0.1%p	10.7%	-1.3%p
Operating profit	53.2	65.6	-12.5	76.7	-23.5
(%)	3.7%	4.4%	-0.7%p	5.2%	-1.5%p
<i>Interest</i>	-10.4	-10.1	-0.3	-11.7	+1.3
<i>F/X</i>	10.9	-2.7	+13.6	1.0	+9.8
<i>Equity method</i>	0.0	-0.5	+0.5	1.1	-1.1
Profit before tax	31.8	51.9	-20.1	102.2	-70.4
(%)	2.2%	3.5%	-1.2%p	6.9%	-4.7%p
Net income	26.0	39.2	-13.2	80.4	-54.4
(%)	1.8%	2.6%	-0.8%p	5.4%	-3.6%p

*3Q21 one-off impact below-OP : Loss on valuation of financial assets KRW 23.5 bn. (Tusimple)

ADAS Split-off Update

Recent Progress

✓ September 1

Date of ADAS split-off into Mando Mobility Solutions (MMS)

✓ October 6

Special resolution to change the company name of Mando Hella Electronics (MHE) to **HL Klemove Corp.** approved at MHE shareholders' meeting

Plan to **merge MMS into HL Klemove** approved at the BoD meetings of MMS and HL Klemove

Next Steps

✓ December 1

Effective date of merger between MMS and HL Klemove

→ The merged company will operate under the name of HL Klemove and will remain a wholly owned subsidiary of Mando

✓ December (TBD)

Investor Day to share Mando's vision and strategic overview of HL Klemove, including product and innovation roadmaps, and long-term planning framework

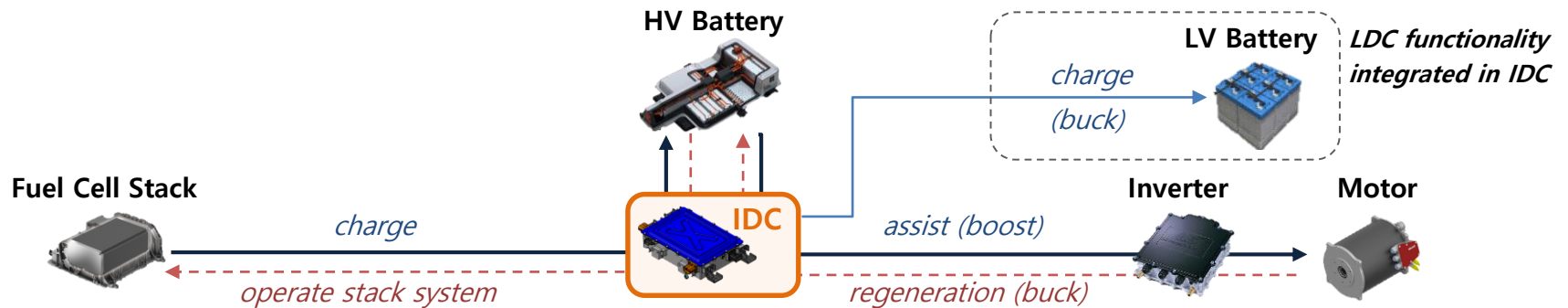
Expanding Green Energy Capabilities : Fuel Cell

FDC	Fuel Cell DC-DC Converter
IDC	Integrated DC-DC Converter
LDC	Low-voltage DC-DC Converter

Enhancing xEV portfolio with full line-up of FCEV DC-DC converters

DC-DC Converter

FDC provides bidirectional power flow from fuel cell stack to motor with seamless transitions between boost & buck modes
 Recently awarded IDC integrates FDC and LDC into one system, improving product packaging and efficiency at lower cost



Full line-up of FCEV DC-DC Converters

Varying range of output power to cover all vehicle segments from passenger cars to commercial vehicles

	Vehicle Type	Product	Output Power	Development Status
Mando FCEV DC-DC Converter Portfolio	Passenger Car	IDC	40kW	Mass-production ready (SOP '23.2H)
	Commercial Vehicle	FDC	100 kW	Mass Production
			200 kW	Under Development

Consolidated Statements of Financial Position, 3Q21

(Unit: KRW bn.)

Description	3Q21	2Q21	Variance
Asset	5,580.4	5,506.6	+73.8
(Cash)	802.0	820.5	-18.6
Liability	3,573.0	3,614.8	-41.8
(Debt)	2,256.1	2,221.1	+35.0
Equity	*2,007.4	1,891.8	+115.6
(Capital)	47.0	47.0	0.0
L/E ratio	178.0%	191.1%	-13.1%p
D/E ratio	112.4%	117.4%	-5.0%p
Net D/E ratio	72.4%	74.0%	-1.6%p

*3Q21 other comprehensive income includes gain on available-for-sale securities of KRW 25.8 bn. (Maxst)

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

Disclaimer

The 3Q 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 3Q 2021 financial results is completed. Some part of this document may be subject to modification following completion of an audit.

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