



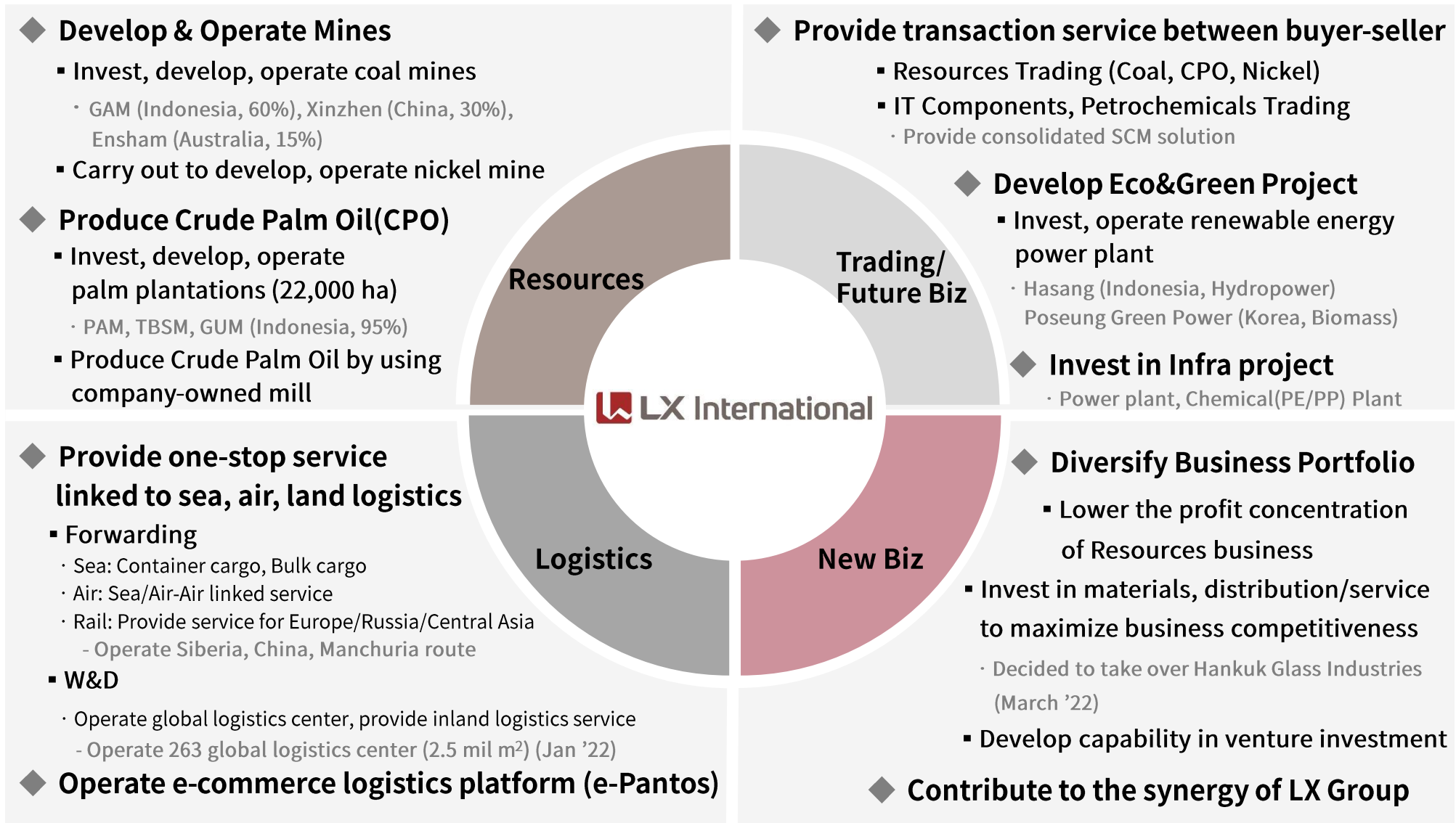
1Q 2022 Earnings Release



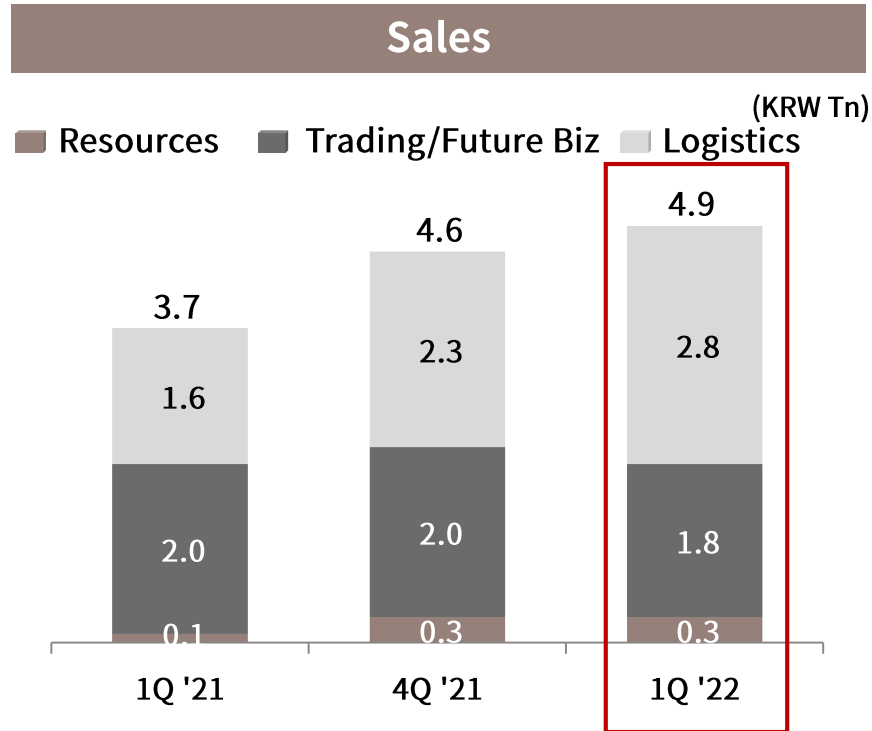
This company has adopted its financial statements under Korean International Financial Reporting Standards(K-IFRS).

This IR presentation has been prepared based on internally audited figures and final figures may change due to the results of independent auditors' review.

# Business Overview



# 1Q '22 Results



□ **YoY +1.2** (3.7 → 4.9)

- Strong commodity prices and production increase
- Strong freight rates and volume growth

□ **QoQ +0.3** (4.6 → 4.9)

- Strong freight rates and volume growth

**Profit/Loss**

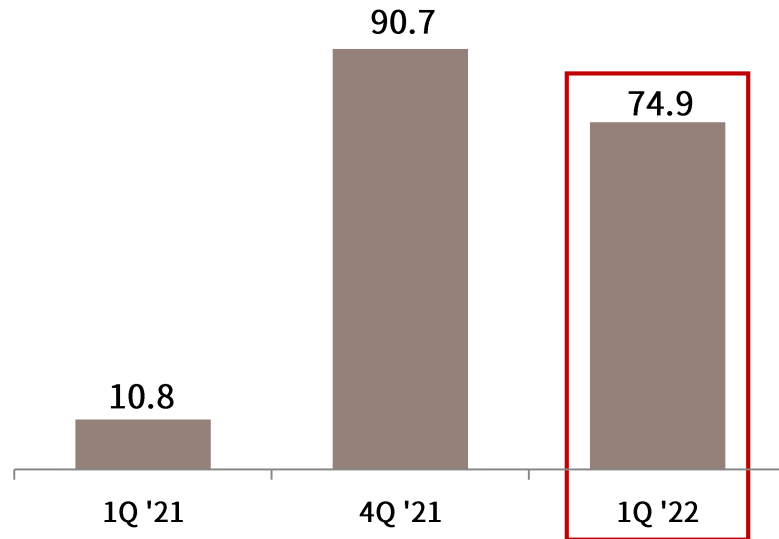
(KRW Bn)

Items	1Q '21	4Q '21	1Q '22	YoY	QoQ
Operating Profit	113.3 3.1%	207.6 4.6%	245.7 5.0%	+117%	+18%
EBITDA	156.7 4.3%	258.3 5.7%	298.1 6.1%	+90%	+15%
Profit Before Tax	130.8	211.5	301.6	+131%	+43%
Net Profit	97.8	153.3	223.1	+128%	+46%

# Resources

## Operating Profit

(KRW Bn)



□ YoY **+64.1** (10.8 → 74.9)

- Strong commodity prices and production increase

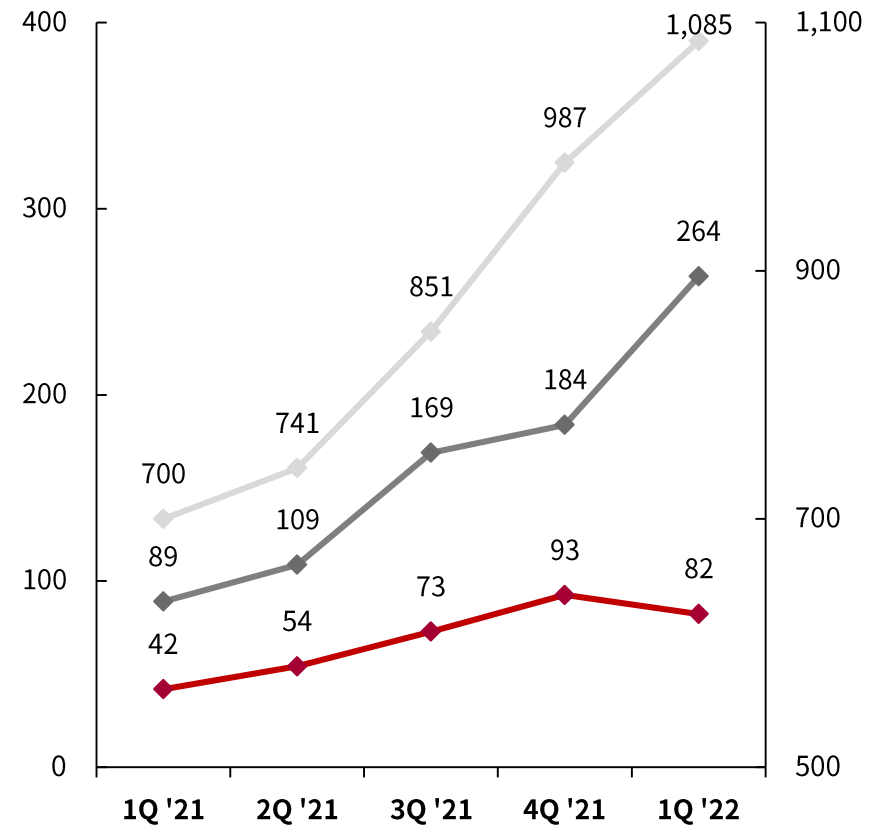
□ QoQ  $\triangle$  **15.8** (90.7 → 74.9)

- Decrease in Indonesian coal(ICI4) price

## Commodity Prices

(US\$/t)

(US\$/t)



—◆— ICI4(L) —◆— NEWC(L) —◆— PTPN(R)

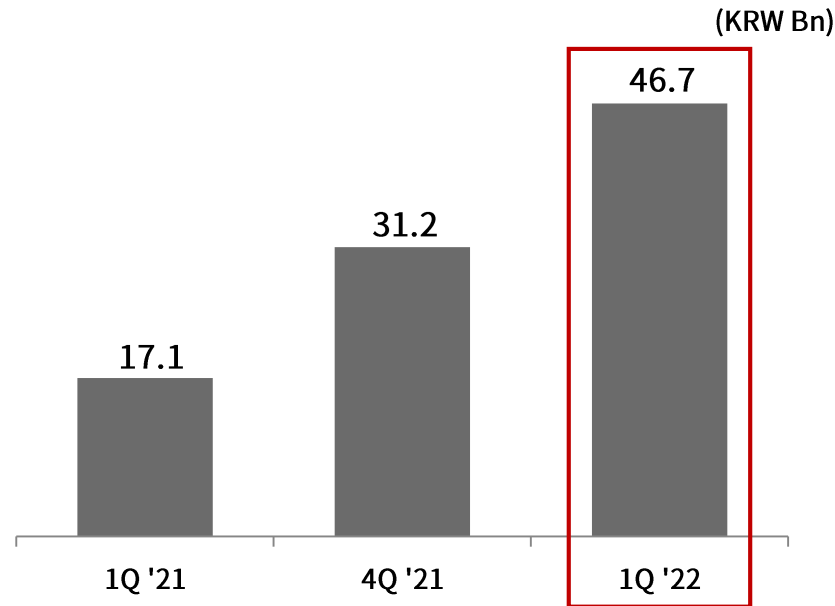
\*ICI4: Argus, GAR 4,200kcal

\*NEWC: Globalcoal, GAR 6,322kcal

\*PTPN: PT Perkebunan Nusantara CPO Tender Price

# Trading/Future Biz

## Operating Profit



□ **YoY +29.6** (17.1 → 46.7)

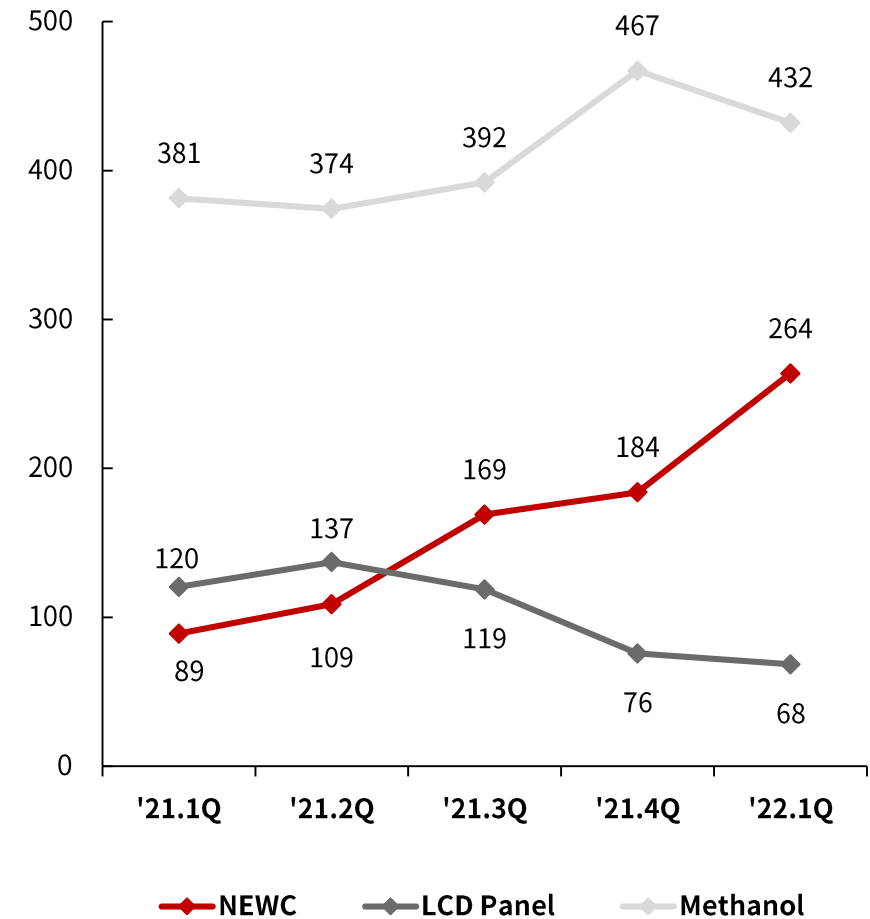
- Increase in resources trading profit
- Increase in petrochemicals trading profit

□ **QoQ +15.5** (31.2 → 46.7)

- Increase in resources trading profit

## Prices of major products

(US\$/t, US\$, US\$/MT)



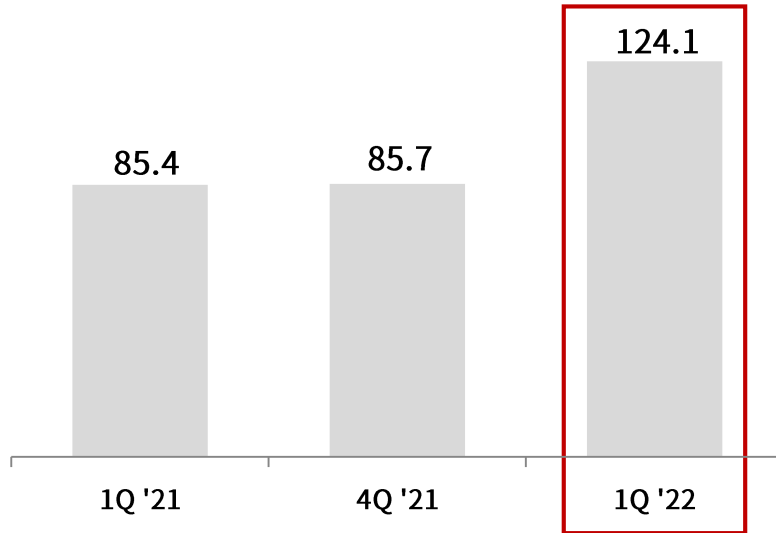
\*NEWC: Globalcoal, GAR 6,322kcal

\*LCD Panel: DSCC, 43" FHD Price

\*Methanol: Platts, CFR Korea

## Operating Profit

(KRW Bn)



□ **YoY +38.7** (85.4 → 124.1)

- Strong freight rates and volume growth

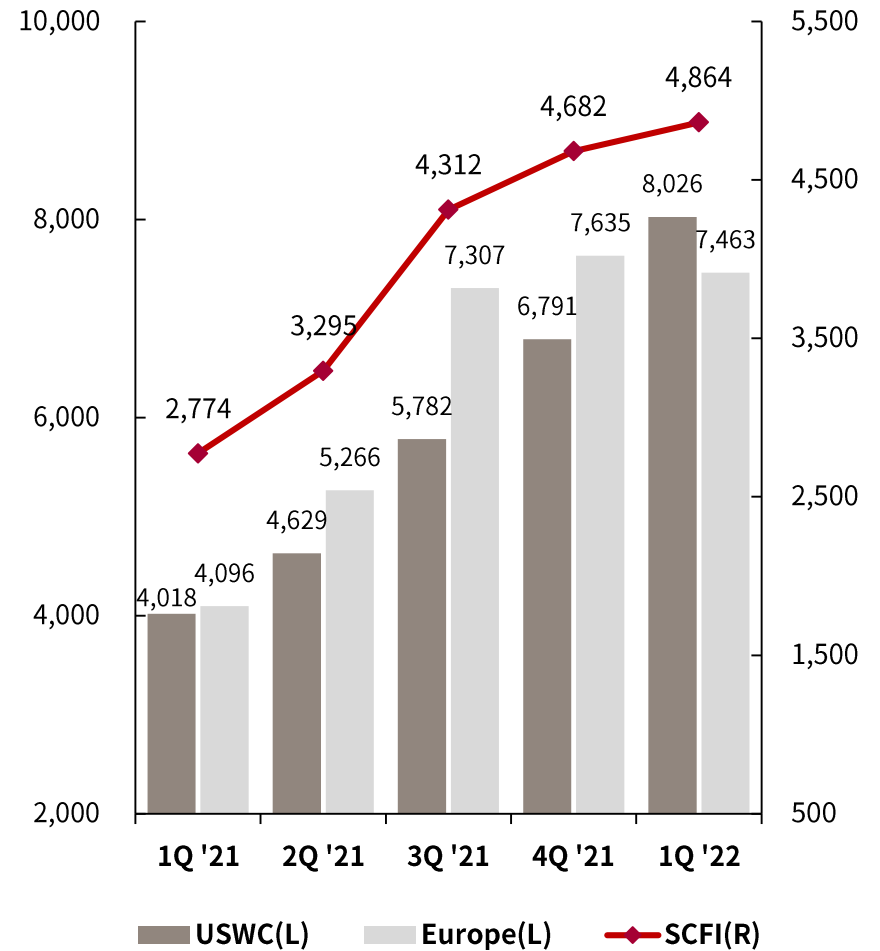
□ **QoQ +38.4** (85.7 → 124.1)

- Increase in facility logistics volume

## Freight Rates

(U\$/FEU, TEU)

(P)



\*Shanghai Shipping Exchange

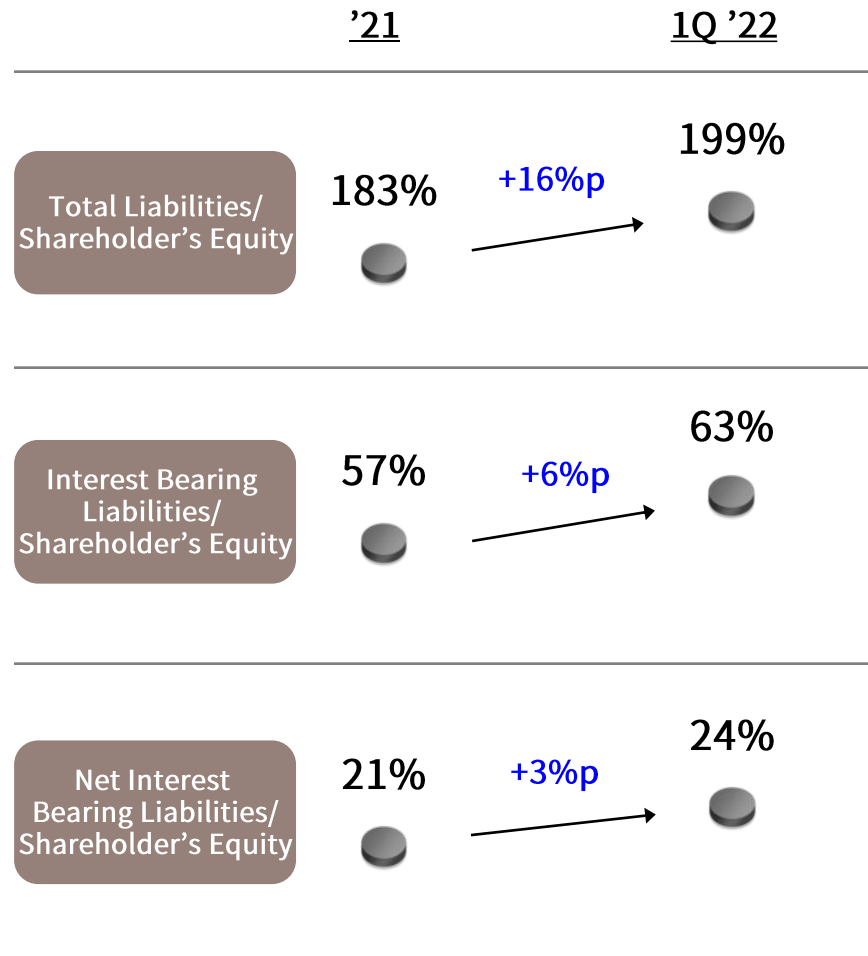
# Financial Highlights

## Financial Positions

(KRW Bn)	'21	1Q '22
<b>Assets</b>	<b>6,746.9</b>	<b>7,560.2</b>
Cash & Cash Equivalents	841.9	947.8
Trade Receivables	1,653.5	1,884.3
Inventories	1,021.2	1,072.9
Investments/Intangible Assets	1,246.2	1,325.4
Others	1,984.1	2,329.8
<b>Liabilities</b>	<b>4,362.7</b>	<b>5,032.8</b>
Trade Payables	1,619.8	1,595.4
Borrowings	1,357.8	1,586.3
Others	1,385.1	1,851.1
<b>Shareholders' Equity</b>	<b>2,384.2</b>	<b>2,527.4</b>
Capital Stock	193.8	193.8
Surplus, etc.	2,190.4	2,333.6
<b>Net Borrowings<sup>1)</sup></b>	<b>495.8</b>	<b>618.5</b>

1) Net Borrowings = Borrowings - (Cash & Cash Equivalents + Short term financial instrument)

## Financial Ratio





# Balance Sheet (K-IFRS Consolidated)

(KRW Bn)

Items	2021				2022
	1Q	2Q	3Q	4Q	1Q
<b>Assets</b>	6,039.1	6,405.9	6,860.8	6,746.9	7,560.2
<b>Current Assets</b>	3,745.6	4,079.8	4,473.3	4,376.6	5,066.7
Cash & Cash Equivalents	653.1	648.5	716.2	841.9	947.8
Trade Receivables	1,628.2	1,674.5	1,821.8	1,653.5	1,884.3
Inventories	858.2	1,169.1	1,152.7	1,021.2	1,072.9
Other Current Assets	606.1	587.7	782.6	860.0	1,161.7
<b>Non-Current Assets</b>	2,293.5	2,326.1	2,387.5	2,370.3	2,493.5
Tangible Assets	766.2	769.4	786.9	806.5	874.0
Investments	467.5	500.7	541.8	496.5	548.1
Intangible Assets	704.9	707.9	715.5	749.6	777.3
Other Non-Current Assets	354.9	348.1	343.3	317.7	294.1
<b>Liabilities</b>	4,173.7	4,427.1	4,639.7	4,362.7	5,032.8
<b>Current Liabilities</b>	3,098.6	3,407.9	3,649.3	3,431.0	3,795.6
Trade Payables	1,935.2	2,033.6	1,945.4	1,619.8	1,595.4
Short-term Borrowings	211.0	429.4	618.5	416.0	402.5
Current Portion of Bonds and Long-Term Borrowings	191.4	217.5	248.4	328.7	308.5
Other Current Liabilities	761.0	727.4	837.0	1,066.5	1,489.2
<b>Non-Current Liabilities</b>	1,075.1	1,019.2	990.4	931.7	1,237.2
Bonds Payables	309.4	219.5	269.4	269.5	538.7
Long-term Borrowings	511.7	531.3	443.7	343.6	336.7
Other Non-Current Liabilities	254.0	268.4	277.3	318.6	361.8
<b>Equity</b>	1,865.4	1,978.8	2,221.1	2,384.2	2,527.4

# Income Statement (K-IFRS Consolidated)

						(KRW Bn)
구 분	2021					2022
	1Q	2Q	3Q	4Q	Total	1Q
Sales	3,685.2	3,956.0	4,494.8	4,550.6	16,686.5	4,918.1
Cost of Sales	3,425.7	3,663.7	4,120.0	4,125.8	15,335.1	4,494.3
Gross Profit	259.5	292.3	374.8	424.8	1,351.4	423.8
SG&A Expenses	146.2	166.5	165.2	217.2	695.2	178.1
Operating Profit	113.3	125.8	209.6	207.6	656.2	245.7
Non-Operating Profit	17.5	26.2	30.8	3.9	78.5	55.9
Finance Income/Costs	(2.2)	(9.6)	(0.1)	(4.7)	(16.6)	(0)
Gain(loss) of Equity Method	20.7	34.1	34.2	0.6	89.7	52.4
Other Income and Expenses	(1.0)	1.7	(3.3)	8.0	5.4	3.5
Profit Before Tax	130.8	152.0	240.4	211.5	734.7	301.6
Income Tax	33.0	41.0	62.2	58.2	194.4	78.5
Net Profit	97.8	111.0	178.2	153.3	540.3	223.1
Owners of the Parent	61.1	76.2	120.5	92.2	350.1	154.4
Non-Controlling Interests	36.7	34.8	57.7	61.1	190.2	68.7