

# 2020 Q4 Earnings Results

January 27, 2021 | Investor Relations

# Disclaimer

At the time, the external auditor has not yet completed its review of LG Display's 4Q 2020 earnings report. The following is provided for the convenience of our investors and the contents herein are subject to change during the audit review process of the external auditor.

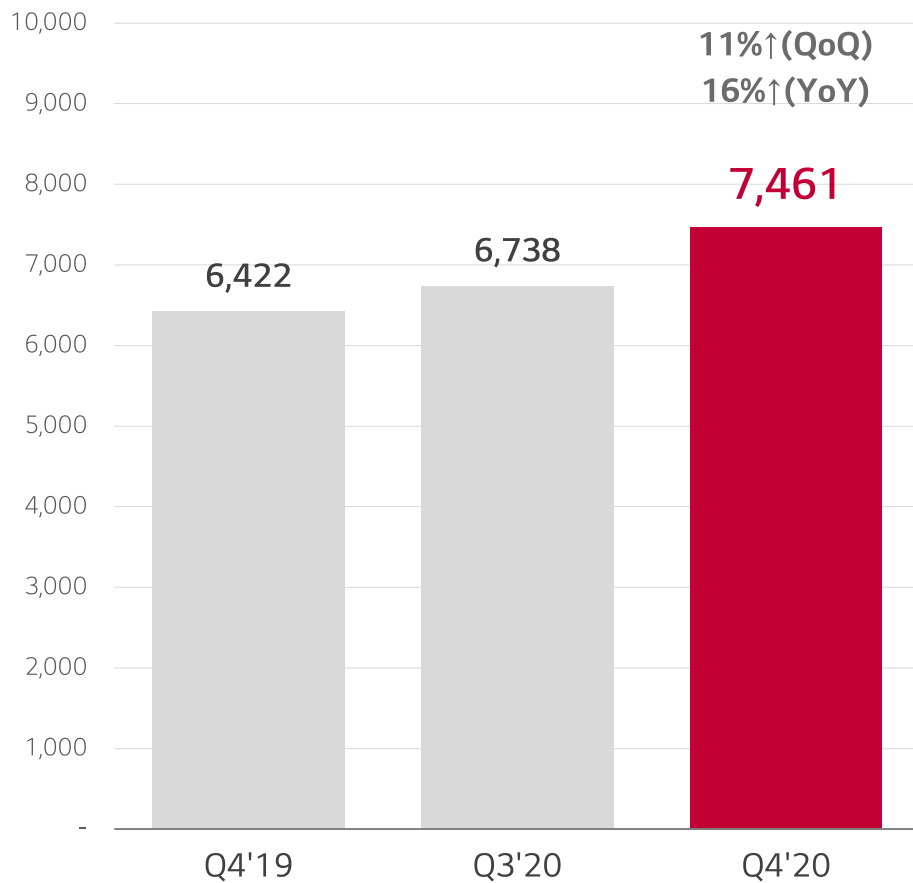
All information on the financial performance of the company presented herein was prepared on a consolidated basis in accordance with the International Financial Reporting Standards applicable in the Republic of Korea.

Please note that expectations and projections about future events included in this data reflect existing market conditions and LG Display's current management direction and may vary based on changes to the market environment or the company's strategic direction.

# Revenues & Profits

## Revenues

(Unit : KRW B)



## Profits

(Unit : KRW B, %)

	Q4'19	Q3'20	Q4'20	QoQ	YoY
Operating Income	-422 -7%	164 2%	685 9%	317%	TB
EBITDA*	586 9%	1,288 19%	1,774 24%	38%	203%
Income Before Tax	-2,173	-54	423	N/A	N/A
Net Income	-1,817	11	621	5484%	TB

\* EBITDA = Operating Income + Depreciation + Amortization

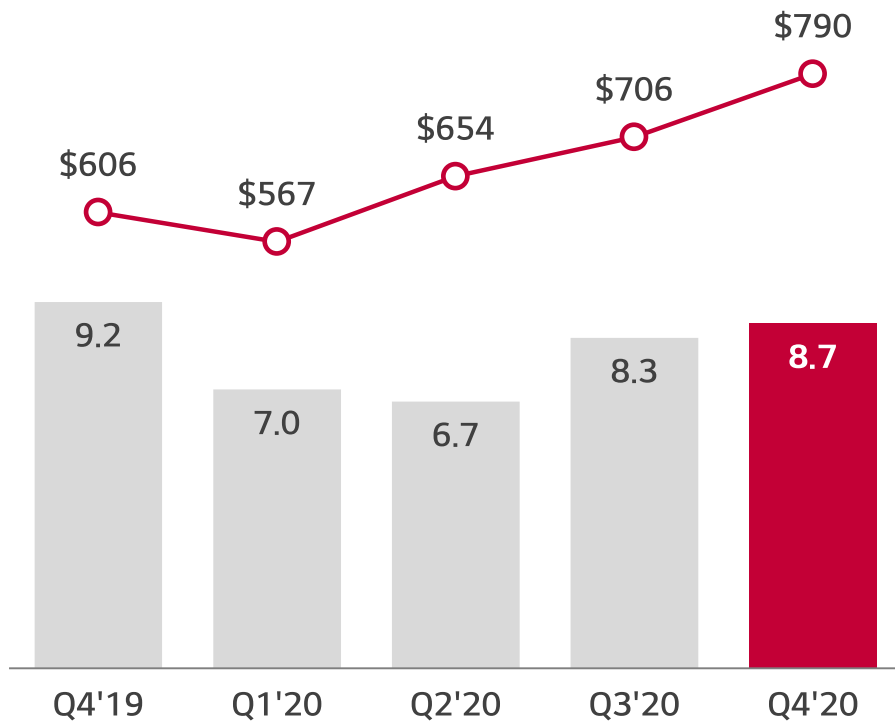
# Shipment, ASP and Capacity

## Shipment and ASP

(Unit : M m<sup>2</sup>, ASP/m<sup>2</sup>)

■ Display area shipment in M m<sup>2</sup>

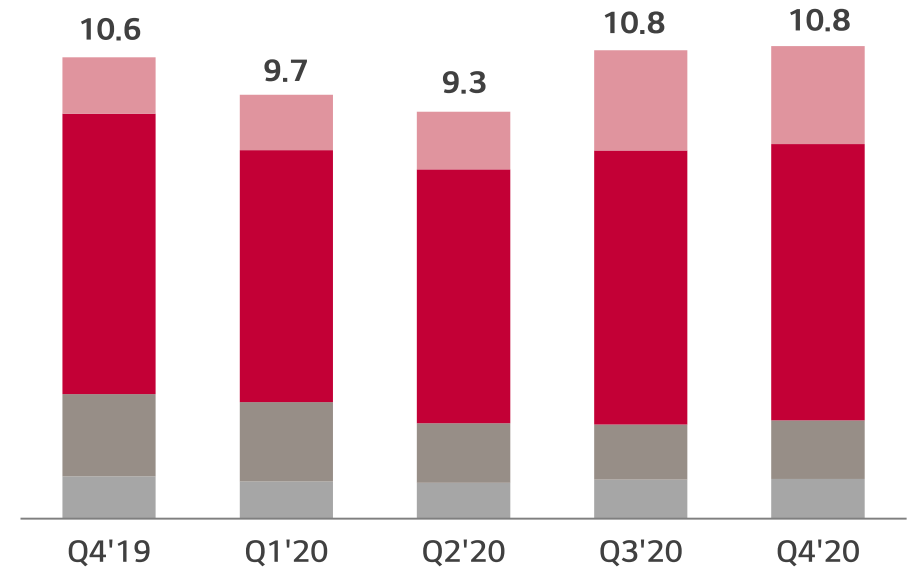
○ ASP per m<sup>2</sup> (USD)



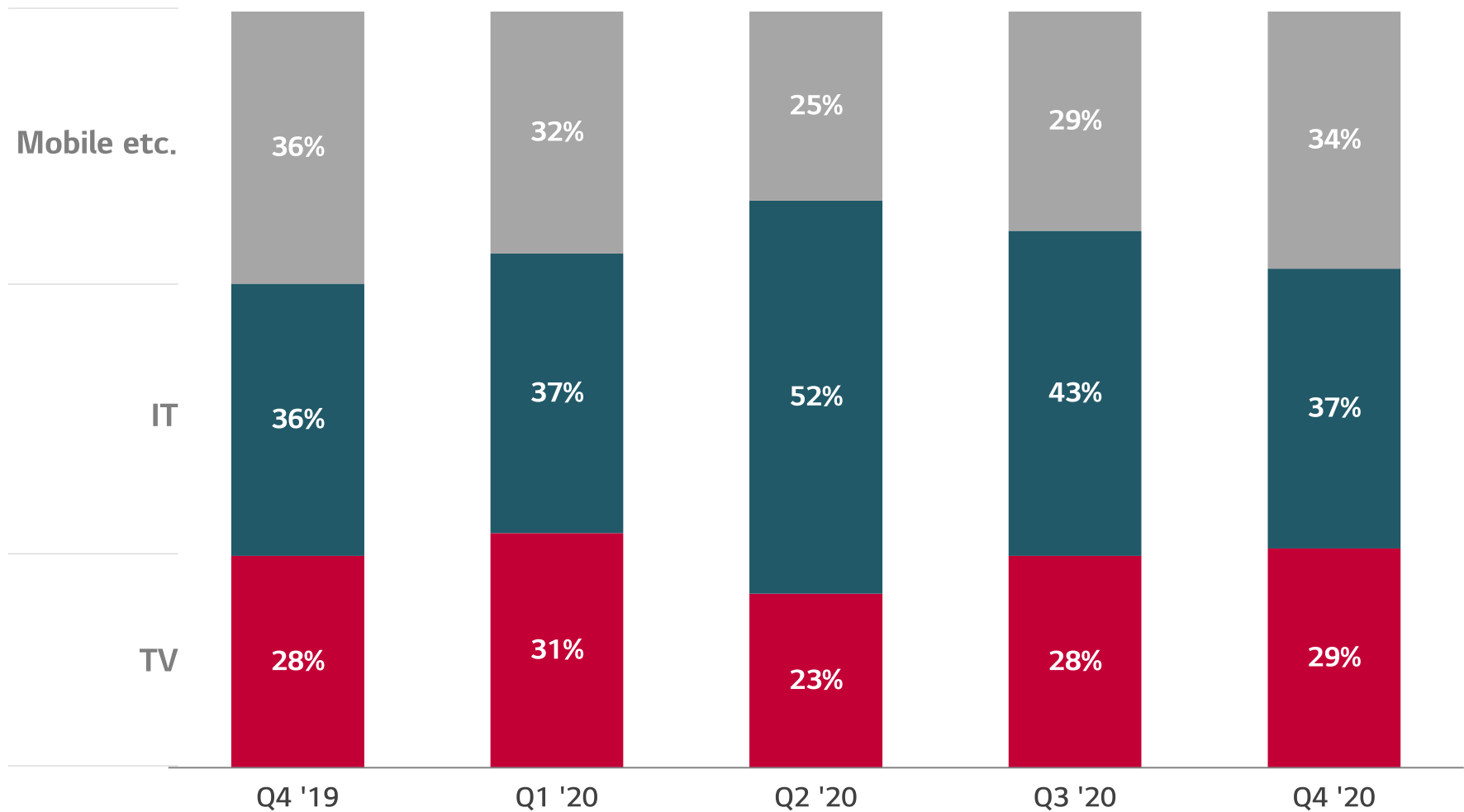
## Capacity

(Unit : M m<sup>2</sup>)

■ ~ Gen 6 ■ Gen 7 ■ Gen 8 ■ Gen 8 OLED



# Revenue: Product Mix



Source : Unaudited, Company financials

# Financial Positions & Ratios

## Financial Positions

(Unit : KRW B)

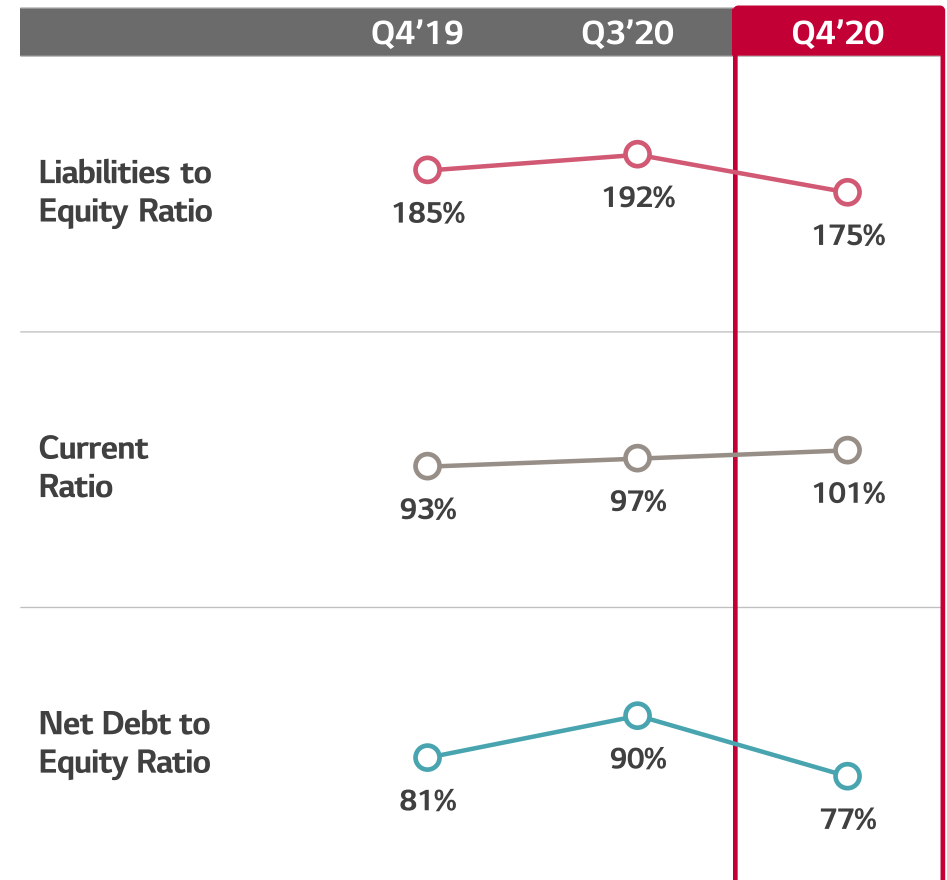
	Q4'19	Q3'20	Q4'20
<b>Asset</b>	<b>35,575</b>	<b>35,497</b>	<b>35,072</b>
Current Assets	10,248	10,921	11,100
Cash *	3,415	3,367	4,297
Inventory	2,051	2,400	2,171
Non-Current Assets	25,326	24,576	23,972
<b>Liabilities</b>	<b>23,086</b>	<b>23,323</b>	<b>22,335</b>
Current Liabilities	10,985	11,202	11,007
Non-Current Liab.	12,101	12,121	11,328
<b>Shareholders' Equity</b>	<b>12,488</b>	<b>12,174</b>	<b>12,737</b>
Debts	13,481	14,374	14,069
Net Debts	10,066	11,007	9,772

\* Cash includes short term financial instruments

Source : Unaudited, Company financials  
K-IFRS (Consolidated)

## Financial Ratios

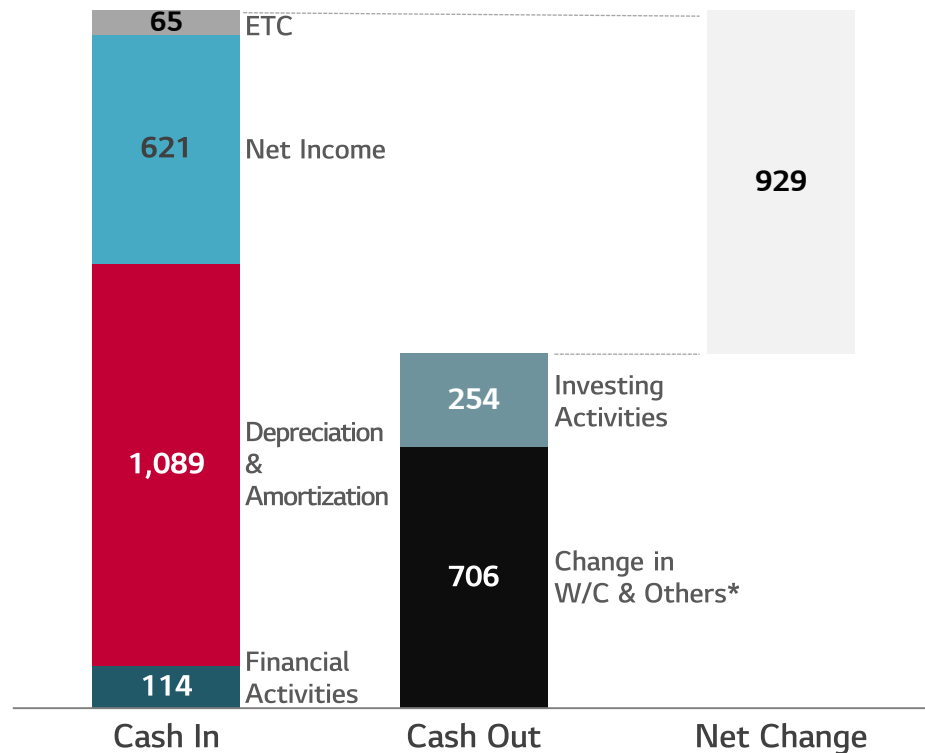
(Unit : KRW B)



# Cash Flow

## Net Cash Flow

(Unit : KRW B)



Cash includes deposits at financial institutions

\* Changes in W/C & Others include exchange valuation of foreign currency borrowings

## Cash Flow Statement

(Unit : KRW B)

	Q4'20
Cash at the Beginning of Quarter	3,367
Cash Flow from Operating Activities	1,004
Net Income	621
Depreciation & Amortization	1,089
Change in Working Capital & Others	(706)
Cash Flow from Investing Activities	(254)
Cash Flow before Financing Activities	750
Financing Activities	114
ETC.	65
Net Change in Cash	929
Cash at the End of Quarter	4,297





# Appendix. IFRS Statements of Income



(Unit : KRW Bn)

Accounts	Q1'18	Q2'18	Q3'18	Q4'18	2018	Q1'19	Q2'19	Q3'19	Q4'19	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020
Revenue	5,675	5,611	6,103	6,948	24,337	5,879	5,353	5,822	6,422	23,476	4,724	5,307	6,738	7,461	24,230
COGS	5,133	5,144	5,214	5,761	21,252	5,246	4,872	5,520	5,969	21,607	4,446	5,179	5,892	6,070	21,587
Gross Profit	542	467	889	1,187	3,085	633	481	302	452	1,868	278	128	845	1,391	2,643
Operating Income	-98	-228	140	279	93	-132	-369	-436	-422	-1,359	-362	-517	164	685	-29
EBITDA	812	681	1,020	1,134	3,647	679	458	613	586	2,336	630	413	1,288	1,774	4,105
Income before tax	-96	-340	110	235	-91	-129	-442	-600	-2,173	-3,344	-295	-669	-54	423	-595
Net Income	-49	-301	18	153	-179	-63	-550	-442	-1,817	-2,872	-199	-504	11	621	-71
EPS (Unit: KRW)	-137	-840	49	427	-501	-175	-1,538	-1,236	-5,078	-8,027	-556	-1,408	31	1,735	-198
Margins (%)															
Gross Margin	9.6	8.3	14.6	17.1	12.7	10.8	9.0	5.2	7.0	8.0	5.9	2.4	12.5	18.6	10.9
Operating Margin	-1.7	-4.1	2.3	4.0	0.4	-2.2	-6.9	-7.5	-6.6	-5.8	-7.7	-9.7	2.4	9.2	-0.1
EBITDA Margin	14.3	12.1	16.7	16.3	15.0	11.5	8.6	10.5	9.1	10.0	13.3	7.8	19.1	23.8	16.9

Source : Unaudited, Company financials  
K-IFRS (Consolidated)

# Appendix. IFRS Statements of Financial Position



(Unit : KRW Bn)

Accounts	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20
Asset	29,995	31,444	32,120	33,176	35,388	35,601	37,443	35,575	35,886	35,054	35,497	35,072
A/R	3,496	3,491	3,302	2,829	3,386	2,676	3,621	3,154	2,749	2,803	3,769	3,518
Cash*	3,497	3,197	2,839	2,443	2,483	2,502	2,838	3,415	3,637	3,599	3,367	4,297
Inventory	2,350	2,430	2,587	2,691	2,630	2,569	2,727	2,051	2,310	2,039	2,400	2,171
Liabilities	15,170	16,911	17,428	18,289	20,098	20,872	23,117	23,086	23,323	22,953	23,323	22,335
A/P	2,803	2,970	3,177	3,087	2,970	2,815	2,673	2,618	2,872	3,466	4,037	3,779
Short-term debts	2,148	2,182	2,049	1,554	1,549	1,803	1,875	1,940	2,847	3,099	2,531	3,101
Long-term debts	4,584	5,384	5,665	7,005	9,151	9,605	11,554	11,541	11,706	11,545	11,843	10,968
Shareholders' Equity	14,825	14,533	14,692	14,887	15,290	14,729	14,326	12,488	12,563	12,101	12,174	12,737
BPS (Unit : KRW)	41,434	40,615	41,060	41,603	42,730	41,162	40,037	34,901	35,110	33,818	34,024	35,596
Net debt to equity ratio (%)	21.8	30.1	33.2	41.1	53.7	60.5	73.9	80.6	86.9	91.3	90.4	76.7

Source : Unaudited, Company financials

K-IFRS (Consolidated)

\* Cash includes short term financial instruments

# Appendix. IFRS Statements of Cash Flow

(Unit: KRW Bn)

Accounts	Q1'18	Q2'18	Q3'18	Q4'18	2018	Q1'19	Q2'19	Q3'19	Q4'19	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020
Net Income	-49	-301	18	153	-179	-63	-550	-442	-1,817	-2,872	-199	-504	11	621	-71
Depreciation & Amortization	910	909	881	855	3,555	811	827	1,049	1,008	3,695	992	930	1,124	1,089	4,135
Others	-753	743	266	-514	-258	-250	592	590	1,137	2,069	-915	-715	86	-929	-2,473
Working Capital*	756	92	240	279	1,367	-613	616	-1,245	1,088	-154	400	811	-756	223	678
Cash Flow from Operating Activities	864	1,443	1,405	773	4,485	-115	1,485	-48	1,416	2,738	278	522	465	1,004	2,269
Cash Flow from Investing Activities **	-1,843	-2,282	-2,224	-2,006	-8,355	-2,137	-2,108	-1,459	-1,051	-6,755	-812	-883	-370	-254	-2,319
Net Cash flow from before Financing Activities	-979	-839	-819	-1,233	-3,870	-2,252	-623	-1,507	365	-4,017	-534	-361	95	750	-50
Financing Activities	1,116	718	180	837	2,851	2,029	664	1,858	232	4,783	774	255	-310	114	833
Dividends	0	-179	0	0	-179	0	0	0	0	0	0	0	0	0	0
Change in non-controlling interest***	0	0	281	0	281	262	-22	-15	-20	205	-18	68	-17	65	99
Net Change in cash	137	-300	-359	-396	-917	39	20	336	577	971	222	-38	-232	929	882

Source : Unaudited, Company financials

K-IFRS (Consolidated)

\* Working Capital consists of net change in AR, Inventory, AP and F/X effect

\*\* Cash Flow from Investing Activities exclude increase (decrease) of short term financial instruments.

\*\*\* Equity investments from other companies

Any discrepancies in any table between the totals and the sums of the amounts listed are due to rounding. 11

# Appendix. EBITDA Calculation

(Unit: KRW Bn)

Accounts	Q1'18	Q2'18	Q3'18	Q4'18	2018	Q1'19	Q2'19	Q3'19	Q4'19	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020
1. Operating Income	-98	-228	140	279	93	-132	-369	-436	-422	-1,359	-362	-517	164	685	-29
2. Depreciation	808	799	769	749	3,125	696	715	947	911	3,269	889	820	1,022	996	3,727
3. Amortization	102	110	111	106	429	115	112	102	97	426	103	110	102	93	408
EBITDA (1+2+3)	812	681	1,020	1,134	3,647	679	458	613	586	2,336	630	413	1,288	1,774	4,105

Source : Unaudited, Company financials  
K-IFRS (Consolidated)

We add depreciation and amortization expense to operating income to calculate EBITDA.

It is a key financial measure used by our senior management to internally evaluate the performance of our business and for other required of discretionary purposes.

We believe that the presentation of EBITDA will enhance an investor's understanding of our operating performance as we believe it is commonly reported and widely used by analysts and investors in our industry.

It also provides useful information for comparison on a more comparable basis of our operating performance and those of our competitors, who follow different accounting policies.

EBITDA is not a measure defined by GAAP. Our calculation of EBITDA may not be consistent with other similarly titled measures reported by other companies.