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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of May 2024

LG Display Co., Ltd.
(Translation of Registrant's name into English)

LG Twin Towers, 128 Yeoui-daero, Yeongdeungpo-gu, Seoul 07336, Republic of Korea
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submission to furnish a report or other document that the registration foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

QUARTERLY REPORT

(From January 1, 2024 to March 31, 2024)

THIS IS A TRANSLATION OF THE QUARTERLY REPORT ORIGINALLY PREPARED IN KOREAN AND IS IN SUCH FORM AS REQUIRED BY THE KOREAN FINANCIAL SUPERVISORY COMMISSION.

IN THE TRANSLATION PROCESS, SOME PARTS OF THE REPORT WERE REFORMATTED, REARRANGED OR SUMMARIZED AND CERTAIN NUMBERS WERE ROUNDED FOR THE CONVENIENCE OF READERS. REFERENCES TO “Q1”, “Q2”, “Q3” AND “Q4” OF A FISCAL YEAR ARE REFERENCES TO THE THREE-MONTH PERIODS ENDED MARCH 31, JUNE 30, SEPTEMBER 30 AND DECEMBER 31, RESPECTIVELY, OF SUCH FISCAL YEAR. REFERENCES TO “₩” ARE REFERENCES TO THE KOREAN WON.

UNLESS EXPRESSLY STATED OTHERWISE, ALL INFORMATION CONTAINED HEREIN IS PRESENTED ON A CONSOLIDATED BASIS IN ACCORDANCE WITH KOREAN INTERNATIONAL FINANCIAL REPORTING STANDARDS, OR K-IFRS, WHICH DIFFER IN CERTAIN RESPECTS FROM GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN CERTAIN OTHER COUNTRIES, INCLUDING THE UNITED STATES. K-IFRS ALSO DIFFERS IN CERTAIN RESPECTS FROM THE INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD. WE HAVE MADE NO ATTEMPT TO IDENTIFY OR QUANTIFY THE IMPACT OF THESE DIFFERENCES IN THIS DOCUMENT.

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Attachment: 1. Financial Statements in accordance with K-IFRS

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1. Company

A. Name and contact information

The name of our company is “EL-GI DISPLAY CHUSIK HOESA,” which shall be “LG Display Co., Ltd.” in English.

Our principal executive office is located at LG Twin Towers, 128 Yeoui-daero, Yeongdeungpo-gu, Seoul 07336, Republic of Korea, and our telephone number is +82-2-3777-1010. Our website address is <http://www.lgdisplay.com>.

B. Credit rating

This information is omitted in quarterly reports in accordance with Korean disclosure rules, and we plan to include such information in our semi-annual and annual reports.

C. Capitalization

(1) Change in capital stock (as of March 31, 2024)

(Unit: Won, Shares)

Date of Issuance	Method of Issuance	Details of the Shares Issued				Remarks
		Type	Number of Shares	Par value per Share	Offering price per Share	
March 15, 2024	Paid-in capital increase (share rights offering to existing shareholders)	Common shares	142,184,300	₩5,000	₩9,090	Ratio of paid-in capital increase: 39.74%

(2) Convertible bonds (as of March 31, 2024)

We have no outstanding convertible bonds as of March 31, 2024.

D. Voting rights (as of March 31, 2024)

(Unit: share)

Description	Number of shares	
A. Total number of shares issued ⁽¹⁾ :	Common shares ⁽¹⁾	500,000,000
	Preferred shares	—
B. Shares without voting rights:	Common shares	—
	Preferred shares	—
C. Shares subject to restrictions on voting rights pursuant to our articles of incorporation:	Common shares	—
	Preferred shares	—
D. Shares subject to restrictions on voting rights pursuant to regulations:	Common shares	—
	Preferred shares	—
E. Shares with restored voting rights:	Common shares	—
	Preferred shares	—
Total number of issued shares with voting rights (=A – B – C – D + E):	Common shares	500,000,000
	Preferred shares	—

(1) Authorized: 500,000,000 shares

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E. Dividends

Dividends for the three most recent fiscal years

Description (unit)	2024 Q1	2023	2022
Par value (Won)	5,000	5,000	5,000
Profit (loss) for the year (million Won) ⁽¹⁾	(783,157)	(2,733,742)	(3,071,565)
Earnings (loss) per share (Won) ⁽²⁾	(2,037)	(7,640)	(8,584)
Total cash dividend amount for the period (million Won)	—	—	—
Total stock dividend amount for the period (million Won)	—	—	—
Cash dividend payout ratio (%) ⁽³⁾	—	—	—
Cash dividend yield (%) ⁽⁴⁾			
	Common shares	—	—
	Preferred shares	—	—
Stock dividend yield (%)			
	Common shares	—	—
	Preferred shares	—	—
Cash dividend per share (Won)			
	Common shares	—	—
	Preferred shares	—	—
Stock dividend per share (share)			
	Common shares	—	—
	Preferred shares	—	—

- (1) Based on profit for the year attributable to the owners of the controlling company.
- (2) Earnings per share is based on par value of ₩5,000 per share and is calculated by dividing net income by weighted average number of common shares.
- (3) Cash dividend payout ratio is the percentage that is derived by dividing total cash dividend by profit for the year attributable to the owners of the controlling company.
- (4) Cash dividend yield is the percentage that is derived by dividing cash dividend by the arithmetic average of the daily closing prices of our common shares during the one-week period ending two trading days prior to the closing of the register of shareholders for the purpose of determining the shareholders entitled to receive annual dividends.

Historical dividend information

Number of consecutive years of dividends ⁽¹⁾		Average Dividend Yield ⁽¹⁾	
Interim dividends	Annual dividends	Last 3 years	Last 5 years
—	—	0.94	0.56

- (1) The average dividend yield is calculated using the simple arithmetic average method, including the fiscal years in which no dividend was paid (dividends were paid with respect to fiscal year 2021 only based on the dividend resolution date).

F. Matters relating to Articles of Incorporation

This information is omitted in quarterly reports in accordance with Korean disclosure rules, and we plan to include such information in our semi-annual and annual reports.

2. Business

A. Business overview

We were incorporated in February 1985 under the laws of the Republic of Korea. LG Electronics and LG Semicon transferred their respective LCD business to us in 1998, and since then, our business has been focused on the research, development, manufacture and sale of products that apply display technologies such as OLED and TFT-LCD. Sorting by major sales product category, television, IT products, “auto” products (comprising automotive display products), and mobile and other products accounted for 21%, 41%, 10% and 28% of our total sales, respectively, in the first quarter of 2024. Our customers primarily consist of global set makers, and our top ten customers comprised 88% of our total sales revenue in the first quarter of 2024. As a company focused on exports, our overseas sales accounted for approximately 95% of our total sales in the first quarter of 2024. We provide close local support through our overseas sales subsidiaries located in the United States, Germany, Japan, Taiwan, China and Singapore.

We operate key production facilities in Korea, China and Vietnam, and as of March 31, 2024, our cumulative production capacity in 2024 year-to-date was approximately 1.5 million glass sheets, as converted into eighth-generation sheets (2200x2500mm). In order to expand our production

capacity of differentiated and competitive products such as OLED panels, our total capital expenditures on a cash out basis was around ₩3.5 trillion in 2023. In 2024, we expect to reduce our capital expenditure compared to 2023 to approximately in the ₩2 trillion range.

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The major raw materials for display panel production include glass, semiconductors, polarizers, organic matter, backlight units (“BLU”) and printed circuit boards (“PCB”), and the prices of our raw materials may fluctuate as a result of supply and demand in the market as well as changes in our purchase quantity.

The display industry to which we belong is highly affected by the global economic conditions. Given the characteristics of the display business, which requires large-scale investments, display panel prices may fluctuate due to an imbalance between supply and demand, which may affect our profitability. The sales performance of industry players is differentiated by not only the production capacity of each company but also other competitive differences arising from factors including technology, cost structure, product development capability, manufacturing efficiency, quality control and customer relationships, along with the price differentiation incorporating such factors. In addition, given the high proportion of our sales overseas, our sales of display panels are denominated mainly in U.S. dollars whereas our purchases of raw materials are denominated mainly in U.S. dollars, Japanese Yen and Chinese Yuan. Accordingly, our profit margins may be affected by changes in the exchange rates between the currencies. We strive to minimize the risk relating to foreign currency denominated assets, liabilities and operating cash flow due to exchange rate fluctuations.

Our research and development expenses represent approximately 12% of our sales, and we are continually creating customer value through systematic R&D activities for new products and technologies. Leveraging our competitive R&D activities, we are leading the display market by providing differentiated values in display panel products utilizing our OLED and TFT-LCD technologies for various uses including television, IT and mobile products, as well as automobiles and industrial uses.

Consolidated operating results highlights

(Unit: In billions of Won)

	<u>2024 Q1</u>	<u>2023</u>	<u>2022</u>
Sales Revenue	5,253	21,331	26,152
Gross Profit	218	345	1,124
Operating Profit (loss)	(469)	(2,510)	(2,085)
Total Assets	36,113	35,759	35,686
Total Liabilities	26,572	26,989	24,367

B. Industry

(1) Industry characteristics

- From the supply perspective, the display panel industry is technology- and capital-intensive in nature and requires mass production through achieving an economy of scale.
- From the demand perspective, the display panel industry tends to demonstrate a high level of volatility depending on the global macroeconomic conditions, major regional sales events and/or seasonal factors.
- Though the display panel industry is facing a short-term risk of decreased consumption of related goods and reduced confidence of investors due to continued uncertainty in the global macroeconomic environment, there are continued opportunities in the display market to meet changes in consumer lifestyle and specific consumer needs in the mid- to long-term.
- In the market for television display panels, new opportunities from the expansion of the ultra-large TV market are expected to arise with the increase of viewable content (including over-the-top services) and more diversified uses of television (such as playing video games).

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- In the market for traditional IT products such as laptops and desktop monitors, growth opportunities for new offerings such as gaming products and portable products are expected to increase due to the continually expanding demand for digital content production and consumption that utilize IT products in light of changes in lifestyle.
 - In the market for auto products, display panels are increasingly being used in light of the expanded adoption of in-vehicle infotainment systems, and the market is continuing to demonstrate qualitative growth as the demand for larger and higher-resolution display panels continue to increase.
 - The growth in the market for smartphone products continued to be concentrated around high value-added products using plastic OLED display panels that offer superior performance through design flexibility, low-power consumption and high resolution, in light of increased use of smartphones for mobile contents and gaming purposes.
- (2) Growth Potential
- The display panel industry is expected to continue to grow, as the essential role of display products as a key device and a necessity for information and communication in daily lives of individuals as well as for industrial purposes becomes more pronounced. We are strengthening our business base with a focus on customer value and developing new markets under our strategic plan to transition our business to center around OLED, which has a strong future growth potential within the display panel industry. With respect to large-sized display panels, we are focusing on securing OLED dominance in the market through differentiated products applying META technology with high-resolution and high-luminance while leading the expansion into new business areas, such as transparent OLED display panels and gaming display panels. In the small-sized display panel business, we are securing high value-added and differentiated technology and stable operating capabilities for 6th generation plastic OLED smartphone displays while continuing to grow our automotive display panels business by providing differentiated solutions such as plastic OLED, advanced thin OLED and LTPS LCD panels for ultra-large vehicle displays optimized for software-defined vehicles. We are also preparing to respond to new market opportunities, including automotive sound solutions, augmented reality and virtual reality. Furthermore, in the medium-sized display panel business, we are increasing the proportion of premium products such as high resolution and wide screen products based on IPS and Oxide technologies.
- (3) Cyclicalities
- The display panel business is characterized by being highly cyclical and sensitive to fluctuations in the general economy. The industry experiences recurring volatility caused by imbalances between supply and demand due to capacity expansion and changing production utilization rates within the industry.
 - Macroeconomic factors and other causes of business cycles can affect the rate of growth in demand for display panels. Accordingly, if supply exceeds demand, average selling prices of display panels may decrease. Conversely, if growth in demand outpaces growth in supply, average selling prices may increase.
- (4) Market conditions
- Most display panel manufacturers are located in Asia as set forth below. Competition in the TFT-LCD sector is intensifying amid investments in new fabrication facilities led by Chinese panel manufacturers. In response, Korean panel manufacturers are continuing their efforts to maintain their market leadership and differentiate themselves by transitioning their business focus to OLED products and upgrading their TFT-LCD businesses.

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- a. Korea: LG Display, Samsung Display, etc.
- b. Taiwan: AU Optronics, Innolux, HannStar, etc.
- c. Japan: Japan Display, Sharp, etc.
- d. China: BOE, CSOT, HKC, etc.
- Our worldwide market share of large-sized display panels (i.e., panels that are 9 inches or larger) based on revenue is as follows:

	<u>2024 Q1</u>	<u>2023</u>	<u>2022</u>
Panels for Televisions ⁽¹⁾⁽²⁾	12.4%	12.5%	23.6%
Panels for IT Products ⁽¹⁾	20.1%	18.6%	18.8%
Total ⁽¹⁾	15.3%	14.6%	20.2%

(1) *Source: Large Area Display Market Tracker (OMDIA)*. Data for 2024 Q1 are based on OMDIA's estimates, as actual results for 2024 Q1 have not yet been made available.

(2) Includes panels for public displays.

(5) Competitiveness and competitive advantages

- Our ability to compete successfully depends on factors both within and outside our control, including the development of new and premium products through technological advances, timely investments based on visibility of profitability, adaptable product portfolio and flexible fabrication mix, achievement of competitive production costs through enhancing productivity and managing supply costs of components and raw materials, our relationship with customers, success in marketing to our end-brand customers, general economic and industry conditions and foreign exchange rates.
- In order for us to compete effectively, it is critical to offer differentiated products that enable us to secure profit margins even during times of a mismatch in the market supply and demand, to be price- and cost-competitive and to maintain stable relationships with customers.
- A substantial portion of our sales is attributable to a limited number of end-brand customers and their designated system integrators. As such, it is important to build a sustained relationship with such customers.
- Developing new products and technologies that can be differentiated from those of our competitors is critical to the success of our business. It is important that we take active measures to protect our intellectual property internationally. It is also necessary to recruit and retain experienced key managerial personnel and skilled line operators.
- As a leading technology innovator in the display industry, we continue to focus on delivering differentiated value to our customers by developing various technologies and products, including display panels with WOLED/POLED, IPS, Oxide, in-TOUCH and other technologies. With respect to OLED panels, following our supply of the world's first 55-inch OLED panels for televisions in January 2013, we have continued to achieve ongoing technological innovation by continuing to enhance the performance of our WOLED products and to offer differentiated large-sized OLED products such as our large-sized gaming OLED products and those incorporating our META technology. Moreover, we have continually introduced high value-added plastic OLED products for smartphones, automotive products, wearable devices and foldable notebook computers, among others. With respect to TFT-LCD panels, we are leading the market with our competitive advantages in technology, including through our IPS, Oxide and LTPS technology-based ultra-large and ultra-high definition ("Ultra HD" or "UHD") television panels, desktop and notebook monitors featuring high resolutions, differentiated designs and high frequency refresh rates, and specialized products for automotive, commercial and medical uses. Our production facilities are also equipped to produce products incorporating in-TOUCH technology.
- Moreover, we are maintaining and strengthening close long-term partnerships with major global firms to secure customers and expand relationships for technology development.

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C. New businesses

For our continued growth, we are actively exploring and preparing for new business opportunities in response to the changing market environment. As such, we are continually reviewing and looking at opportunities in the display and promising new industries.

D. Customer-oriented marketing activities

Through engaging in detailed analysis and acquiring insight on the market and industry conditions, technology, products and end-user consumers, we seek to provide differentiated values that are customer- and consumer-friendly. In addition, we engage in activities that are geared to proactively identify and offer meaningful benefits to customers and consumers. As a result, we are continually developing products that provide differentiated values using our differentiated technologies. At the same time, we strive to create new markets and mutually benefit our business and our customers by obtaining customer trust and satisfaction through our customer- and consumer-oriented marketing activities.

3. Major Products and Raw Materials

A. Major products

We manufacture TFT-LCD and OLED panels, of which a significant majority is sold overseas.

(Unit: In billions of Won, except percentages)

Business area	Sales type	Items (By product)	Usage	Major trademark	2024 Q1	
					Sales Revenue	Percentages (%)
Display	Goods/Products/Services/ Other sales	Televisions	Panels for televisions	LG Display	1,125	21.4%
		IT products	Panels for monitors, notebook computers and tablets	LG Display	2,128	40.5%
	Auto products	Panels for automobiles	LG Display	513	9.8%	
	Mobile, etc.	Panels for smartphones, etc.	LG Display	1,487	28.3%	
Total					5,253	100.0%

B. Average selling price trend of major products

The average selling prices of display panels are subject to change based on market conditions and demand by product category. The average selling price of display panels per square meter of net display area shipped in the first quarter of 2024 decreased by 27% to USD 782 compared to the fourth quarter of 2023. The average selling prices of display panels per square meter of net display area may continually fluctuate in the future due to changes in market conditions and our product mix.

(Unit: US\$ / m²)

Period	Average Selling Price ⁽¹⁾⁽²⁾ (in US\$ / m ²)
2024 Q1	782
2023 Q4	1,064
2023 Q3	804
2023 Q2	803
2023 Q1	850
2022 Q4	708
2022 Q3	675
2022 Q2	566
2022 Q1	660

(1) Quarterly average selling price per square meter of net display area shipped.

(2) Excludes semi-finished products in the cell process.

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C. Major raw materials

Prices of major raw materials depend on fluctuations in supply and demand in the market as well as on changes in size and quantity of raw materials due to the increased production of large-sized panels.

(Unit: In billions of Won, except percentages)

Business area	Purchase type	Items	Usage	Cost ⁽¹⁾	Ratio (%)	Suppliers ⁽²⁾
		PCB		331	11.6%	Youngpoong Electronics Co., Ltd., etc.
		Polarizers		446	15.7%	LG Chem, etc.
Display	Raw materials	BLU	Display panel	290	10.2%	Heesung Electronics LTD., etc.
		Glass	manufacturing	145	5.1%	Paju Electric Glass Co., Ltd., etc.
		Drive IC		132	4.7%	LX Semicon, etc.
		Others		1,495	52.7%	—
Total				<u>2,839</u>	<u>100.0%</u>	

- Period: January 1, 2024 ~ March 31, 2024.

- (1) Based on total cost for purchase of raw materials which includes manufacturing and development costs, etc.
- (2) Among our major suppliers, Paju Electric Glass Co., Ltd. is our affiliate, LG Chem is a member company of the LG Group and LX Semicon is an affiliate of LX Holdings Corp.
- The market prices of main raw materials for display panels fluctuate depending on the global market conditions of raw materials and demand by product segment.
 - The market price of polarizers, which is a main raw material for display panels, decreased by 4% as of March 31, 2024 compared to the end of the previous year.
 - The market prices of PCB, drive IC and BLU, decreased by 5%, 5% and 3%, respectively, as of March 31, 2024, compared to the end of the previous year.
 - Despite the continued global economic slowdown in 2024, our raw material costs have slightly improved compared to the previous year due to an improvement in the balance of market supply and demand in the raw materials market and our efforts to strengthen our raw material cost competitiveness. The prices of raw materials may continue to fluctuate in light of changes in the market conditions of such materials.

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4. Production and Equipment

A. Production capacity and output

(1) Production capacity

The table below sets forth the production capacity of our Gumi, Paju and Guangzhou facilities in the periods indicated.

(Unit: 1,000 glass sheets)

<u>Business area</u>	<u>Items</u>	<u>Location of facilities</u>	<u>2024 Q1⁽¹⁾</u>	<u>2023⁽¹⁾</u>	<u>2022⁽¹⁾</u>
Display	Display panel, etc.	Gumi, Paju, Guangzhou	1,534	5,223	8,794

(1) Calculated based on the maximum monthly input capacity (based on glass input substrate size for eighth-generation glass sheets) during the year multiplied by the number of months in a given period. The production capacity for facilities with adjusted utilization rates have been calculated based on the maximum input capacity during the period.

(2) Production output

The table below sets forth the production output of our Gumi, Paju and Guangzhou facilities in the periods indicated.

(Unit: 1,000 glass sheets)

<u>Business area</u>	<u>Items</u>	<u>Location of facilities</u>	<u>2024 Q1⁽¹⁾</u>	<u>2023⁽¹⁾</u>	<u>2022⁽¹⁾</u>
Display	Display panel, etc.	Gumi, Paju, Guangzhou	1,405	4,256	6,390

(1) Based on the production results (input standard) of each plant converted into eighth-generation glass sheets.

B. Production performance and utilization ratio

(Unit: Hours, except percentages)

<u>Production facilities</u>	<u>Available working hours in 2024 Q1</u>	<u>Actual working hours in 2024 Q1</u>	<u>Average utilization ratio</u>
Gumi	2,184 ⁽¹⁾ (24 hours x 91 days)	2,184 ⁽¹⁾ (24 hours x 91 days)	100.0%
Paju	2,184 ⁽¹⁾ (24 hours x 91 days)	2,184 ⁽¹⁾ (24 hours x 91 days)	100.0%
Guangzhou	2,184 ⁽¹⁾ (24 hours x 91 days)	2,184 ⁽¹⁾ (24 hours x 91 days)	100.0%

(1) Number of days is calculated by averaging the number of working days for each facility.

C. Investment plan

In 2023, our total capital expenditures on a cash out basis was around ₩3.5 trillion. In 2024, we expect to reduce our capital expenditures compared to 2023 to approximately in the ₩2 trillion range.

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5. Sales

A. Sales performance

(Unit: In billions of Won)

Business area	Sales types	Items (Market)	2024 Q1	2023	2022 ⁽²⁾	
Display	Products	Display panel	Overseas ⁽¹⁾	4,984	20,634	25,651
			Korea ⁽¹⁾	251	620	668
			Total	5,235	21,254	26,319
	Royalty	LCD, OLED technology patent	Overseas ⁽¹⁾	4	16	12
			Korea ⁽¹⁾	0	0	0
			Total	4	16	12
	Others	Raw materials, components, etc.	Overseas ⁽¹⁾	11	46	24
			Korea ⁽¹⁾	4	14	10
			Total	15	60	34
	Total		Overseas ⁽¹⁾	4,999	20,696	25,687
Korea ⁽¹⁾			254	634	678	
Total			<u>5,253</u>	<u>21,330</u>	<u>26,365</u>	

(1) Based on ship-to-party.

(2) Sales excluding forward exchange hedging loss of ₩213 billion for currency risk management of expected export transactions, which has been reclassified to revenue.

B. Sales organization and sales route

- As of March 31, 2024, each of our television, IT, auto and mobile product businesses had individual sales and customer support functions.
- Sales subsidiaries in the United States, Germany, Japan, Taiwan, China and Singapore perform sales activities and provide local technical support to customers.
- Sales of our products take place through one of the following two routes:
 - 1) LG Display Headquarters and overseas manufacturing subsidiaries → Overseas sales subsidiaries (USA/Germany/Japan/Taiwan/China/Singapore), etc. → System integrators and end-brand customers → End users
 - 2) LG Display Headquarters and overseas manufacturing subsidiaries → System integrators and end-brand customers → End users
- Sales performance by sales route

<u>Sales performance</u>	<u>Sales route⁽¹⁾</u>	<u>Ratio</u>
Overseas	Overseas subsidiaries	97.5%
	Headquarters	2.5%
Overseas sales portion (overseas sales / total sales)		95.2%
Korea	Overseas subsidiaries	36.1%
	Headquarters	63.9%
Korea sales portion (Korea sales / total sales)		4.8%

(1) Percentage by sales route is based on revenue from the Display business segment.

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- C. Sales methods and sales terms
 - Direct sales and sales through overseas subsidiaries, etc. Sales terms are subject to change depending on the fluctuation in the supply and demand.
- D. Sales strategy
 - With respect to television products, we are expanding the premium television market with our OLED televisions and working towards strengthening our business portfolio and reinforcing consumer values through new businesses such as gaming and transparent products. We are also securing business stability in the LCD market with products that are commercially differentiated while mainly targeting global customers.
 - With respect to IT products, we are securing stable sales by having major global personal computer and home electronics manufacturers as our primary customer base, and we are also continually strengthening the sales of high-resolution, IPS, narrow bezel and other high-end display panels for monitors, notebook computers and tablets.
 - With respect to automotive display products, we are pursuing a stable order-based business with global automobile manufacturers on the basis of sustained profitable growth. By leveraging our existing technologies, including OLED and LCD, and expanding our OLED technology platform, we are strengthening our business portfolio and securing stable growth based on profitability.
 - With respect to a wide range of products including smartphones, wearable devices, commercial products (including interactive whiteboards and video wall displays, among others) and industrial products (including aviation and medical equipment, among others), we are continuing to build a strong and diversified business portfolio and expand our global customer base by leveraging the strength of our differentiated technology and products.
- E. Major customers
 - Customers “A” and “B” each accounted for more than 10% of our sales revenue in the first quarter of 2024 and the first quarter of 2023. Our sales revenue derived from our top ten customers comprised 88% of our total sales revenue in each of the first quarter of 2024 and the first quarter of 2023.

6. Purchase Orders

- We supply some of our products in accordance with the production plans of automobile manufacturers. However, the volume of our supply is subject to fluctuation depending on the customers’ actual order volume and future market conditions, and it is not possible to accurately predict the changes in demand resulting from changes in the domestic and global economic environment. Moreover, as of March 31, 2024, we do not have purchase order contracts that recognize revenue by measuring progress towards satisfaction of performance obligation by using the cost-based input method.

7. Risk Management and Derivative Contracts

- A. Risk management
 - (1) Major market risks

Our business is exposed to credit risk, liquidity risk and market risk. Accordingly, we operate a risk management system that identifies and analyzes these risks while monitoring and managing risk level by establishing appropriate risk controls in order to ensure that such risks do not exceed certain threshold levels.

Market risk refers to the risk that income from the financial instruments that we hold or the fair value of such financial instruments will fluctuate due to fluctuations in market prices, such as exchange rates, interest rates and prices of equity securities. The objective of our market risk management system is to manage and control our exposure to market risk within an acceptable level while optimizing our profit levels.

(2) Risk management method

As the average selling prices of OLED and TFT-LCD panels can continue to decline over time irrespective of industry-wide cyclical fluctuations, we may find it hard to manage risks associated with certain factors that are outside our control. However, we counteract such declines in average selling prices by increasing the proportion of high value added panels in our product mix while also implementing various cost reduction measures.

In addition, in order to manage our risk against foreign currency fluctuations, we eliminate such risk by adopting a policy of maintaining our net exposure risk within an acceptable level by buying or selling foreign currencies at spot rates, when necessary, to address short-term imbalances in the inflow and outflow of foreign currency funds. We also continually monitor our currency position and risk for other monetary assets and liabilities denominated in foreign currencies, and when needed, we may from time to time enter into cross-currency interest rate swap contracts and foreign currency forward contracts. Furthermore, we have adopted a policy aimed at minimizing uncertainty and financial costs arising from interest rate fluctuations and manage our interest rate risk through periodic monitoring of interest rate trends and adoption of appropriate countermeasures.

B. Derivative contracts

(1) Currency risks

- We are exposed to currency risks on sales, purchases and borrowings that are denominated in currencies other than in Won, our functional currency. These currencies are primarily the U.S. dollar, the Chinese Yuan and the Japanese Yen.
- Interest on borrowings is denominated in the currency of the borrowing. Generally, borrowings are denominated in currencies that match the cash flows generated by our underlying operations, primarily in Won, the U.S. dollar and the Chinese Yuan.
- As of the end of the reporting period, in order to avoid risks of exchange rate fluctuations on the fair value of advance received, we entered into long position currency forward contracts of USD 1,200 million with Standard Chartered Bank and others. As of the end of the reporting period, among the valuation gains and losses of derivatives to which fair value hedge accounting is applied, there is no ineffective portion, and we recognized a valuation gain of ₩71 billion (purchase commitment: USD 1,200 million, contract exchange rate: ₩1,289.1~1,310.1) as part of our foreign currency translation gains and losses. With regard to fair value hedging, the maximum expected period of exposure to fair value fluctuation risk from hedged transactions is within 22 months from the end of the reporting period.
- As of the end of the reporting period, in order to avoid risks of interest rate fluctuations and exchange rate fluctuations on foreign currency denominated borrowings with floating interest rates, we entered into an aggregate of USD 2,093 million and CNY 345 million cross currency interest swap agreements with KB Kookmin Bank and others, for which we have not applied hedge accounting. Any rights or obligations arising from derivative contracts that do not apply hedge accounting are measured at fair value and are accounted for as assets and liabilities, whereas any resulting valuation gain or loss is recognized as profit or loss at the time such valuation gain or loss is incurred. We recognized a gain on valuation of derivative instruments in the amount of ₩55 billion with respect to the above foreign exchange derivative instruments held during the reporting period.

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- (2) Interest rate risks
- Our exposure to interest rate risks relates primarily to our floating rate long term loan obligations. We have established and are managing interest rate risk policies to minimize uncertainty and costs associated with interest rate fluctuations by monitoring cyclical interest rate fluctuations and enacting countermeasures.
 - As of the end of the reporting period, we entered into an aggregate of ₩970 billion in interest rate swap agreements with Shinhan Bank and others, for which we have not applied hedge accounting. We recognized a gain on valuation of derivative instruments in the amount of ₩5 billion and a loss on valuation of derivative instruments in the amount of ₩1 billion with respect to our interest rate derivative instruments held during the reporting period.

8. Major Contracts

Our material contracts, other than contracts entered into in the ordinary course of business, are set forth below:

Type of agreement	Name of party	Term	Content
Technology licensing/supply agreement	Hewlett-Packard	January 2011 ~	Patent licensing of semi-conductor device technology
	Ignis Innovation, Inc.	July 2016 ~	Patent licensing of OLED related technology
	HannStar Display Corporation	December 2013 ~	Patent cross-licensing of LCD technology
	AU Optronics Corporation	August 2011~	Patent cross-licensing of LCD technology
	Innolux Corporation	July 2012 ~	Patent cross-licensing of LCD technology
	Universal Display Corporation	January 2015 ~ December 2025	Patent licensing of OLED related technology
	Semiconductor Energy Laboratory	January 2021 ~ December 2030	Patent licensing of LCD and OLED related technology

9. Research & Development (“R&D”)

A. Summary of R&D-related expenditures

(Unit: In millions of Won, except percentages)

Items	2024 Q1	2023	2022	
R&D Expenditures (prior to deducting governmental subsidies)	669,338	2,399,513	2,431,590	
Governmental Subsidies	(58)	(718)	(1,008)	
Net R&D-Related Expenditures	<u>669,280</u>	<u>2,398,795</u>	<u>2,430,582</u>	
Accounting Treatment ⁽¹⁾	R&D Expenses	526,475	1,906,616	1,927,828
	Development Cost (Intangible Assets)	142,805	492,179	502,754
R&D-Related Expenditures / Revenue Ratio ⁽²⁾				
(Total R&D-Related Expenditures ÷ Revenue for the period × 100)	<u>12.7%</u>	<u>11.2%</u>	<u>9.3%</u>	

- (1) For accounting treatment purposes, R&D expenses are presented as research and development expenses in our statements of comprehensive income, net of amortization of capitalized intangible asset development costs.
- (2) Calculated based on the R&D-related expenditures before subtracting government subsidies (state subsidies).

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B. R&D achievements

Achievements in 2022

- (1) Developed the world's first 16:18 aspect ratio monitor product (27.6" SDQHD)
 - Developed a 27.6" (21.5", 21.5", vertical arrangement) monitor product, which is optimized for multi-tasking amid the increase in working remotely as a result of the COVID-19 pandemic
 - Created a new market through the development of a new aspect ratio (16:18, 2560x2880) product
- (2) Developed our first three-sided "Borderless" notebook panel product (13.4" WU XPS)
 - Led the high-end market by adopting a new, three-sided borderless design applying low power consumption variable refresh rate technology
- (3) Developed the world's first 97" OLED TV product
 - Developed a product that outperforms competitors' products both in display quality and in size in the high-end market
 - Strengthened the global trend towards OLED dominance by expanding our extra-large OLED TV product lineup and secured related original technology
- (4) Developed the world's first Curved 1,900R Black monitor product (34")
 - Developed the world's first IPS Black Curved monitor product (contrast ratio 2000:1) by utilizing nega-LC material
 - Led the high-end Curved product market
- (5) Developed our first 12.3" cluster product utilizing VDA 3D technology
 - Utilizing VDA (Viewing Distance Adaption) technology, developed a 12.3" cluster product that applies glassless 3D technology and changes the user's viewing distance while driving
- (6) Developed the world's first 12.3" cluster product utilizing DLC technology
 - Utilizing DLC (Double LGP Control) technology, developed a 12.3" cluster product which display is, when positioned in the passenger seat, visually recognizable from the passenger seat but not from the driver's seat.
- (7) Developed the world's first META technology-applied product (gaming products: 27", 45"; and television products: 4K 77/65/55", 8K 77")
 - Utilizing the development of META OLED technology, entered the gaming monitor market and strengthened flagship leadership in the premium TV market
 - 1) Gaming product (27", 45"): Secured high PPI luminance performance based on the META technology and provided a display optimized for gaming through high-speed (240 Hz), fast response time (0.03ms) and curved technology
 - 2) Large television (4K/8K): Developed product with world's best picture quality (luminance/viewing angle) based on META technology
- (8) Developed the world's first IPS Gaming FHD 480Hz monitor product (24.5")
 - Applied high-performance Oxide-TFT BCE-4 cell to 480Hz FHD screens
 - Received the 2023 CES Award in Best Innovation / Gaming / Computer Accessory category

Achievements in 2023

- (1) Developed the world's first small- and medium-sized transparent WOLED product (30" HD)
 - Expanded market coverage with the development of a new product size (30") for transparent small- and medium-sized display
 - Strengthened market leadership through achieving a transparency rate of 45% and increased luminance (600/200 nit)
- (2) Introduced the world's first foldable pen touch notebook (17")
 - Developed OLED panel for notebooks utilizing differentiated technologies such as the tandem OLED and a special folding structure
- (3) Developed the world's first Gaming OLED 240Hz monitor product (39", 34")
 - Applied high-speed (240Hz), fast response time (0.03ms), high-luminance (275 nit @APL 100%) and curved (800R) OLED technology
 - Provided ultra-wide (21:9 aspect ratio) full-size OLED Gaming monitor product (initially provided in 45" and expanded further to provide 39" and 34" products)

10. Intellectual Property

As of March 31, 2024, our cumulative patent portfolio (including patents that have already expired) included 28,399 patents in Korea and 34,540 patents in other countries. In 2024, we registered 622 patents in Korea and 667 patents in other countries.

11. Environmental and Safety Matters

In order to minimize the environmental impact of our business activities, we are actively responding to environmental regulations applicable to our products and business sites.

A. Business environment management

We have installed and operate various types of prevention facilities to minimize the emission of environmental pollutants generated in our production process. With respect to air and water pollutants, we set and manage our internal standard at 70% of the permitted levels under the regulatory emission standards. In addition, in order to establish a resource circulation system, we operate a proprietary system to monitor waste from its generation to treatment, have developed waste treatment technology and identified suitable recycling companies to reduce the amount of waste we generate and maximize recycling.

In addition, as we were designated a target company for the greenhouse gas emission trading system in 2015, we allocate and monitor our greenhouse gas emissions every year. In order to continually promote the reduction of greenhouse gas emissions, we have set a medium- to long-term goal to reduce the emission level by continually investing in facility improvements and monitoring our emission levels.

We are subject to a variety of environmental laws and regulations, and operations at our manufacturing plants are subject to regulation and periodic scheduled and unscheduled on-site inspections by the Ministry of Environment and local environmental protection authorities. The primary types of environmental laws applicable to us include the following:

- (1) Environmental pollutant emission regulations: Integrated Control of Pollutant-discharging Facilities Act, Clean Air Conservation Act, Water Quality Conservation Act, Wastes Control Act, Environmental Impact Assessment Act, etc.
- (2) Greenhouse gas emission management: Framework Act on Carbon Neutral and Green Growth to Respond to Climate Crisis, Act on the Allocation and Trading of Greenhouse Gas Emission Permits, etc.
- (3) Other workplace environment management: Chemicals Control Act, Chemicals Registration and Evaluation Act, Soil Environment Conservation Act, etc.

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Through the implementation of an environmental and energy management system, we are continuously making efforts to minimize environmental impact and reduce energy usage in all aspects of our business process. Accordingly, we have acquired and currently operate the environmental management system ISO14001 and energy management system ISO 50001 certifications for all of our domestic and overseas production sites. In addition, we have established company-wide safety, healthy, energy and environment management policies and manuals, which are regularly updated based on international standards. We also conduct systematic management of our business process in accordance with international standards through annual follow-up and renewal audits.

In recognition of our efforts, we were awarded the highest level, Leadership A, and received the grand prize award at the CDP Water Korea Best Awards in 2016 from the Carbon Disclosure Project, which was presided over by the Carbon Disclosure Project Korea Committee. Since then, we have continued to maintain our excellence in water conservation activities and received Leadership A recognition from 2018 to 2022. In addition, we have also received the Carbon Management Honors Club award from 2017 to 2020 and the Carbon Management Sector Honors from 2016 to 2022 in recognition of our continued greenhouse gas emission reduction activities.

In addition, in recognition of our efforts toward recycling rate improvement and waste reduction, we were nominated as a leading company with an excellent performance in resource circulation and received a commendation from the Minister of Environment in 2020. Our overseas subsidiary in Yantai earned Platinum Zero Waste to Landfill (“ZWTL”) validation in 2021, and all of our domestic production facilities earned Gold ZWTL validation (above 95% recycling rate), and our overseas subsidiary in Nanjing earned Platinum validation in 2022. In 2022, we introduced a resource recirculation recognition program in accordance with the Korean government’s waste management policy and received circular resource certification on eight types of our discarded trays and vinyl. In 2023, we have obtained quality certification for certain of our recycled items recognized as circular resources, and we plan to continue to promote the resource circulation of our products. We will continue our efforts to reinforce our resource circulation program by minimizing waste and maximizing recycling rate.

We have continued to pursue ESG management activities based on the spirit of “value creation for consumers” and “human-first management,” and we plan to obtain further recognition for our eco-friendly management and share relevant information with the stakeholders.

B. Product environment management

In order to respond to applicable domestic and overseas environmental regulations, such as the European Union’s Restriction of Hazardous Substances (RoHS) and Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) that restrict the use of certain hazardous substances, we operate a hazardous substance management program that implements a four-step procedure (each such step, a “Gate”) that manages various stages of our production cycle, beginning with the registration process of our business partners up to the mass production stage. In addition, in order to preemptively address four types of phthalate substances that became additionally regulated pursuant to the RoHS in 2016 and officially went into effect on July 22, 2019, we replaced the latent risk elements in advance as well as implemented a more stable management process with respect to such substances. In implementing this process, we collaborated with external agencies to ascertain regulatory trends and establish our response strategy, and we formulated and applied effective management measures through the collaborative efforts of our development, procurement, quality assurance and analysis teams.

- Gate 01 (Business Partner Stage): An audit is conducted prior to the registration of a new business partner (including the inspection of the business partner’s hazardous substance response process)

- Gate 02 (Parts Development Stage): An environmental evaluation of each part under development is conducted (consisting of three stages: (1) document review; (2) XRF test and (3) precision analysis)

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- Gate 03 (Product Development Stage): An environmental evaluation of the product model and product labeling are conducted (including RoHS verification)

- Gate 04 (Mass Production Stage): Process management through the periodic testing of mass-produced parts for any hazardous substances (including rate-based tests based on risk assessment)

We operate a “Hazardous Substance Management System for Products” that effectively manages hazardous substances by classifying them into four levels: A-I, A-II, B-I, and B-II. In particular, in addition to substances prohibited by global hazardous substance regulations on products, we have designated substances causing harm to the human body and the environment as Level B substances. By developing alternative technologies and parts and applying them to our products, we continually strive to achieve a gradual reduction and elimination of non-prohibited hazardous substances.

- Level A-I (Prohibited Substances): Prohibited substances designated under the RoHS regulations (i.e., 10 regulated substances) and those designated by specific customers

- Level A-II (Prohibited Substances): Substances prohibited by regulations and conventions other than those covered under Level A-I and those designated as such by customers

- Level B-I (Substances Subject to Voluntary Reduction): Substances that are being voluntarily replaced over a certain period of time

- Level B-II (Substances Under Observation): Substances that are not currently banned, but are expected to become prohibited in the future

Moreover, we participated in reforming IEC 62321, an international testing standard published by the International Electrotechnical Commission and used by RoHS, and the commission adopted our halogen-free combustion ion chromatography method in as IEC 62321-3-2, which was published in June 2013.

In 2017, we became the first display panel company to receive the SGS Eco Label accreditation for OLED television display modules from SGS, a global product testing/accreditation agency, and have since continually received such accreditation. In 2022, we expanded our accreditation program to cover display modules for monitors, notebook computers, tablets and automobiles, as a result of which our display modules for monitors and notebook computers received SGS Eco Label accreditation for the first time and our automotive display module became the first in the industry to receive the same accreditation for its excellence in energy efficiency, and we have since maintained the SGS Eco Label for such products. In 2023, our high-end LCD panels for 16-inch notebooks and 27-inch monitors, in which we incorporated recycled materials for the first time, received the SGS Eco Label accreditation. In addition, our 30-inch and 55-inch transparent display products, for which we applied hazardous substance reduction technology, became the first in the industry to receive the SGS Eco Label accreditation. Moreover, in 2022, our 27-inch monitor display product that applied anti-bacterial films received the SGS Performance Mark accreditation for its anti-bacterial performance, and in 2023, our commercial display module that applied Plus-Bright energy consumption reduction technology obtained the SGS Performance Mark accreditation for its energy efficiency performance. Our high-end LCD panels for 16-inch notebooks and 27-inch monitors also received the same accreditation for reducing energy consumption through the implementation of proprietary algorithms and improving panel transmittance.

Also in 2022, upon assessment and verification of GHG emissions throughout its entire product life cycle, our OLED TV panel received the industry’s first Carbon Footprint Certification from The Carbon Trust, a not-for-profit company founded by the United Kingdom government that provides voluntary carbon certification services and carbon labeling schemes. In 2023, our high-end IT LCD panels (27-inch and smaller) received the Product Carbon Footprint (PCF) certification from TÜV Rheinland, a global independent testing, inspection and certification agency, by achieving carbon emission reduction through the application of recycled materials and low energy consumption technologies. Our OLED panels for automotive products also received the same certification for achieving carbon emission through the application of light-control film integration technology.

In 2021, we received the “Green Technology Certification” for our advanced incell touch display technology, an eco-friendly technology with touch-sensing electrodes and transmission lines that reduce carbon emissions and the use of rare metals. Also, since 2021, we have continued to obtain an eco-friendly certification from TUV SUD, a globally recognized accreditation agency, for excellence in resource circulation and non-use of specific hazardous substances in our OLED television and PO mobile models.

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In 2018, we became the first display panel company to receive the “Green Technology Certification” from the Korean Ministry of Science and ICT for improving the light efficiency technology of OLED to promote energy use reduction. In 2017, for the IPS Nano Color for LCD, we received the Quality & Performance Mark from Intertek, a global product testing/accreditation agency, by applying a technology to eliminate cadmium (Cd) and indium phosphide (InP).

C. Safety standards

Our products comply with the IEC 62638-1 global product safety standards, and we obtain CB and UL certifications on applicable products.

In order to promote the enhancement of safety for automobile manufacturers and consumers, we became the first display panel company in June 2016 to introduce a flame-resistant certification program for our display panels, which program includes flame resistance standards for automotive materials (including ISO 3795, DIN 75200 and FMVSS 302 standards) as well as for safety standards for information technology devices, which has been certified by TUV SUD. In 2022, we expanded the number of applicable flame resistance standards for such program from three to nine.

Furthermore, in 2021, we established infrastructure for flammability tests required under the United States Federal Aviation Administration’s FAR 25.853 standards and impact tests under RTCA DO-313 standards, and the reliability of these test results have been certified by TUV SUD.

D. Green management

This information is omitted in quarterly reports in accordance with Korean disclosure rules, and we plan to include such information in our semi-annual and annual reports.

E. Status of sanctions

This information is omitted in quarterly reports in accordance with Korean disclosure rules, and we plan to include such information in our semi-annual and annual reports.

12. Financial Information

A. Financial highlights (Based on consolidated K-IFRS).

(Unit: In millions of Won)

Description	As of March 31, 2024	As of December 31, 2023	As of December 31, 2022
Current assets	10,190,020	9,503,186	9,444,035
Quick assets	6,820,693	6,975,458	6,571,117
Inventories	3,369,327	2,527,728	2,872,918
Non-current assets	25,922,769	26,256,112	26,241,984
Investments in equity accounted investees	85,323	84,329	109,119
Property, plant and equipment, net	19,676,122	20,200,332	20,946,933
Intangible assets	1,720,046	1,773,955	1,752,957
Other non-current assets	4,441,278	4,197,496	3,432,975
Total assets	36,112,789	35,759,298	35,686,019
Current liabilities	13,865,383	13,885,028	13,961,520
Non-current liabilities	12,706,983	13,103,726	10,405,272
Total liabilities	26,572,366	26,988,754	24,366,792
Share capital	2,500,000	1,789,079	1,789,079
Share premium	2,821,006	2,251,113	2,251,113
Retained earnings	1,889,974	2,676,014	5,359,769
Other equity	727,279	515,976	479,628
Non-controlling interest	1,602,164	1,538,362	1,439,638
Total equity	9,540,423	8,770,544	11,319,227

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(Unit: In millions of Won, except for per share data and number of consolidated entities)

Description	For the three months ended March 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022
Revenue	5,252,975	21,330,819	26,151,781
Operating profit (loss)	(469,432)	(2,510,164)	(2,085,047)
Profit (loss) from continuing operations	(761,276)	(2,576,729)	(3,195,585)
Profit (loss) for the period	(761,276)	(2,576,729)	(3,195,585)
Profit (loss) attributable to:			
Owners of the company	(783,157)	(2,733,742)	(3,071,565)
Non-controlling interest	21,881	157,013	(124,020)
Basic earnings (loss) per share	(2,037)	(7,640)	(8,584)
Diluted earnings (loss) per share	(2,037)	(7,640)	(8,584)
Number of consolidated entities ⁽¹⁾	22	22	22

(1) The number of consolidated entities is based on the consolidated entities (including the parent company) as of the end of the reporting period.

B. Financial highlights (Based on separate K-IFRS).

(Unit: In millions of Won)

Description	As of March 31, 2024	As of December 31, 2023	As of December 31, 2022
Current assets	5,813,484	5,590,482	5,627,177
Quick assets	3,544,814	3,809,523	3,702,583
Inventories	2,268,670	1,780,959	1,924,594
Non-current assets	24,736,922	24,141,930	23,631,862
Investments	5,764,915	4,932,063	4,837,704
Property, plant and equipment, net	13,170,850	13,584,247	14,044,844
Intangible assets	1,632,334	1,683,029	1,635,181
Other non-current assets	4,168,823	3,942,591	3,114,133
Total assets	30,550,406	29,732,412	29,259,039
Current liabilities	17,593,470	16,422,259	16,043,011
Non-current liabilities	6,873,801	7,628,598	5,865,589
Total liabilities	24,467,271	24,050,857	21,908,600
Share capital	2,500,000	1,789,079	1,789,079
Share premium	2,821,006	2,251,113	2,251,113
Retained earnings	762,129	1,641,363	3,310,247
Other equity	0	0	0
Total equity	6,083,135	5,681,555	7,350,439

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(Unit: In millions of Won, except for per share data)

Description	For the three months ended March 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022
Revenue	5,137,018	19,811,015	24,131,172
Operating profit (loss)	(644,820)	(3,884,121)	(3,201,463)
Profit (loss) from continuing operations	(876,445)	(1,718,701)	(3,191,387)
Profit (loss) for the period	(876,445)	(1,718,701)	(3,191,387)
Basic earnings (loss) per share	(2,280)	(4,803)	(8,919)
Diluted earnings (loss) per share	(2,280)	(4,803)	(8,919)

C. Consolidated subsidiaries (as of March 31, 2024)

Company Interest	Primary Business	Location	Equity
LG Display America, Inc.	Sales	U.S.A.	100%
LG Display Germany GmbH	Sales	Germany	100%
LG Display Japan Co., Ltd.	Sales	Japan	100%
LG Display Taiwan Co., Ltd.	Sales	Taiwan	100%
LG Display Nanjing Co., Ltd.	Manufacturing	China	100%
LG Display Shanghai Co., Ltd.	Sales	China	100%
LG Display Guangzhou Co., Ltd.	Manufacturing	China	100%
LG Display Shenzhen Co., Ltd.	Sales	China	100%
LG Display Singapore Pte. Ltd.	Sales	Singapore	100%
L&T Display Technology (Fujian) Limited	Manufacturing and sales	China	51%
LG Display Yantai Co., Ltd.	Manufacturing	China	100%
Nanumnuri Co., Ltd.	Workplace services	Korea	100%
LG Display (China) Co., Ltd.	Manufacturing and sales	China	70%
Unified Innovative Technology, LLC	Managing intellectual property	U.S.A.	100%
LG Display Guangzhou Trading Co., Ltd.	Sales	China	100%
Global OLED Technology LLC	Managing intellectual property	U.S.A.	100%
LG Display Vietnam Haiphong Co., Ltd.	Manufacturing and sales	Vietnam	100%
Suzhou Lehui Display Co., Ltd.	Manufacturing and sales	China	100%
LG Display Fund I LLC ⁽¹⁾	Investing in new emerging companies	U.S.A	100%
LG Display High-Tech (China) Co., Ltd.	Manufacturing and sales	China	70%

(1) During the reporting period, we invested an additional ₩652 million in LG Display Fund I LLC.

D. Status of equity investments (as of March 31, 2024)

(1) Consolidated subsidiaries

Company	Capital Stock (in millions)	Date of Incorporation	Equity Interest
LG Display America, Inc.	USD 411	September 1999	100%
LG Display Germany GmbH	EUR 1	October 1999	100%
LG Display Japan Co., Ltd.	JPY 95	October 1999	100%

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<u>Company</u>	<u>Capital Stock (in millions)</u>	<u>Date of Incorporation</u>	<u>Equity Interest</u>
LG Display Taiwan Co., Ltd.	TWD 116	April 1999	100%
LG Display Nanjing Co., Ltd.	CNY 3,020	July 2002	100%
LG Display Shanghai Co., Ltd.	CNY 4	January 2003	100%
LG Display Guangzhou Co., Ltd.	CNY 1,655	June 2006	100%
LG Display Shenzhen Co., Ltd.	CNY 4	July 2007	100%
LG Display Singapore Pte. Ltd.	USD 1	November 2008	100%
L&T Display Technology (Fujian) Limited	CNY 116	December 2009	51%
LG Display Yantai Co., Ltd.	CNY 1,008	March 2010	100%
Nanumnuri Co., Ltd.	KRW 800	March 2012	100%
LG Display (China) Co., Ltd.	CNY 8,232	December 2012	70%
Unified Innovative Technology, LLC	USD 9	March 2014	100%
LG Display Guangzhou Trading Co., Ltd.	CNY 1	April 2015	100%
Global OLED Technology LLC	USD 138	December 2009	100%
LG Display Vietnam Haiphong Co., Ltd.	USD 600	May 2016	100%
Suzhou Lehui Display Co., Ltd.	CNY 637	July 2016	100%
LG Display Fund I LLC ⁽¹⁾	USD 76	May 2018	100%
LG Display High-Tech (China) Co., Ltd.	CNY 15,600	July 2018	70%

(1) During the reporting period, we invested an additional ₩652 million in LG Display Fund I LLC.

(2) Affiliated companies

<u>Company</u>	<u>Carrying Amount (in millions)</u>	<u>Date of Incorporation</u>	<u>Equity Interest</u>
Paju Electric Glass Co., Ltd.	₩ 25,326	January 2005	40%
Wooree E&L Co., Ltd.	₩ 7,216	June 2008	13%
YAS Co., Ltd.	₩ 28,776	April 2002	16%
Avatec Co., Ltd.	₩ 20,750	August 2000	14%
Arctic Sentinel, Inc.	—	June 2008	10%
Cynora GmbH	—	March 2003	10%
Material Science Co., Ltd. ⁽¹⁾	₩ 3,255	January 2014	15%

(1) During the three months ended March 31, 2024, our equity interest in Material Science Co., Ltd. decreased from 16% to 15% due to a decrease in the investee's treasury shares.

Although our respective share interests in Wooree E&L Co., Ltd., YAS Co., Ltd., Avatec Co., Ltd., Arctic Sentinel, Inc., Cynora GmbH and Material Science Co., Ltd. are below 20%, we are able to exercise significant influence through our right to appoint a director to the board of directors of each investee. Accordingly, the investments in these investees have been accounted for using the equity method.

For the three months ended March 31, 2024 and 2023, the aggregate amount of dividends we received from our affiliated companies was ₩200 million and ₩15,200 million, respectively.

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13. Audit Information

A. Audit service

(Unit: In millions of Won, hours)

<u>Description</u>	<u>2024 Q1</u>	<u>2023</u>	<u>2022</u>
Auditor	Samil PwC	KPMG Samjong	KPMG Samjong
Activity	Audit by independent auditor	Audit by independent auditor	Audit by independent auditor
Compensation ⁽¹⁾	1,800 (650) ⁽²⁾	1,640 (590) ⁽²⁾	1,557 (575) ⁽²⁾
Time required ⁽³⁾	2,620	21,246	21,238

- (1) Compensation amount is the contracted amount for the full fiscal year.
(2) Compensation amount in () is for Form 20-F filing and SOX 404 audit.
(3) Figures are based on actual performance as of the date of this report.

B. Non-audit service

<u>Period</u>	<u>Date of contract</u>	<u>Description of service</u>	<u>Period of service</u>	<u>Compensation</u>
2024 Q1	February 2024	Tax advice	March 2024 ~ December 2024	₩50 million
2023	—	—	—	—
2022	—	—	—	—

* Based on direct contracts on a separate basis.

14. Management's Discussion and Analysis of Financial Condition and Results of Operations

This information is omitted in quarterly and semi-annual reports in accordance with Korean disclosure rules, and we plan to include such information in our annual report.

15. Board of Directors

This information is omitted in quarterly reports in accordance with Korean disclosure rules, and we plan to include such information in our semi-annual and annual reports.

16. Information Regarding Shares

A. Total number of shares

- (1) Total number of shares authorized to be issued (as of March 31, 2024): 500,000,000 shares.
(2) Total shares issued and outstanding (as of March 31, 2024): 500,000,000 shares.

B. Shareholder list

- (1) Largest shareholder and related parties as of March 31, 2024:

<u>Name</u>	<u>Relationship</u>	<u>Number of shares of common stock</u>	<u>Equity interest</u>
LG Electronics ⁽¹⁾	Largest shareholder	183,593,206	36.72%

- (1) The number of shares and equity interest held by LG Electronics reflect its participation in our paid-in capital increase in March 2024.
(2) Shareholders who are known to us that own 5% or more of our shares as of March 31, 2024.

<u>Beneficial owner</u>	<u>Number of shares of common stock</u>	<u>Equity interest</u>
LG Electronics	183,593,206	36.72%

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17. Directors and Employees

A. Directors

(1) List of Members of Board of Directors

<u>Name</u>	<u>Position</u>	<u>Shares of the Company held</u>	<u>First appointed</u>	<u>Term expires</u>
Cheoldong Jeong	Representative Director (non-outside), Chief Executive Officer and President	—	December 1, 2023	March 22, 2027
Sung Hyun Kim	Director (non-outside), Chief Financial Officer and Vice President	—	December 1, 2018	March 23, 2025
Beom Jong Ha	Non-standing Director and Member of Outside Director Nomination Committee	—	March 23, 2022	March 23, 2025
Doocheol Moon	Outside Director and Member of Audit Committee, Outside Director Nomination Committee and ESG Committee	—	March 23, 2021	March 22, 2027
Chung Hae Kang	Outside Director and Member of Audit Committee, Related Party Transaction Committee and ESG Committee	—	March 23, 2022	March 23, 2025
Jungsuk Oh	Outside Director and Member of Audit Committee, Outside Director Nomination Committee, Related Party Transaction Committee and ESG Committee	—	April 26, 2022	March 21, 2026
Sang Hee Park	Outside Director and Member of Audit Committee, Related Party Transaction Committee and ESG Committee	—	March 21, 2023	March 21, 2026

(2) Compensation of Directors

This information is omitted in quarterly reports in accordance with Korean disclosure rules, and we plan to include such information in our semi-annual and annual reports.

B. Employees

This information is omitted in quarterly reports in accordance with Korean disclosure rules, and we plan to include such information in our semi-annual and annual reports.

18. Other Matters

A. Legal proceedings

We are a defendant in two separate civil lawsuits (comprising one damages claim in the United Kingdom filed by private plaintiffs and one damages claim in Israel filed by private plaintiffs) filed against us and certain other TFT-LCD panel manufacturers in connection with alleged anticompetitive behavior of the defendants. In each of these cases, the amount being sought has not been determined. The trial for the case in the United Kingdom was completed and the court's ruling regarding the amount of our liability is expected in May 2024, while no trial has been scheduled for the case in Israel. While the expected outcome of each of these cases is unclear, we do not believe that any of these cases would have a material effect on our financial conditions.

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B. Status of collateral pledged to related party

On March 27, 2023, the Board of Directors resolved to borrow ₩1 trillion from our largest shareholder, LG Electronics, in order to strengthen the competitiveness of our OLED business as well as for working capital purposes, and withdrew ₩650 billion of the principal amount of such borrowing on March 30, 2023 and the remaining ₩350 billion on April 20, 2023. The repayment terms provide for a two-year grace period followed by a one-year repayment period in installments with an interest rate of 6.06%. In addition, we pledged certain of our land and buildings equivalent to the sum of the principal and interest amount as collateral for such borrowing.

Moreover, deposits in the amount of CNY4,306 million (equivalent to the maximum amount of ₩799.8 billion) have been pledged as collateral by LG Display Nanjing Co., Ltd. in connection with our borrowings in the amount of USD 200 million and ₩450 billion from Shinhan Bank and others.

C. Material events subsequent to the reporting period

This information is omitted in quarterly reports in accordance with Korean disclosure rules, and we plan to include such information in our semi-annual and annual reports.

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LG DISPLAY CO., LTD. AND SUBSIDIARIES

Condensed Consolidated Interim Financial Statements

(Unaudited)

March 31, 2024 and 2023

(With Report on Review of Condensed Interim Financial Statements)

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Report on Review of Condensed Interim Financial Statements

(English Translation of a Report Originally Issued in Korean)

To the Shareholders and Board of Directors of
LG Display Co., Ltd.

Reviewed Financial Statements

We have reviewed the accompanying condensed consolidated interim financial statements of LG Display Co., Ltd. and its subsidiaries (collectively referred to as the “Group”). These condensed consolidated interim financial statements consist of the consolidated interim statement of financial position of the Group as at March 31, 2024, and the related consolidated interim statements of comprehensive income, changes in equity and cash flows for the three-month period ended March 31, 2024, and material accounting policy information and other selected explanatory notes, expressed in Korean won.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Financial Reporting Standards as adopted by the Republic of Korea (Korean IFRS) 1034 *Interim Financial Reporting*, and for such internal control as management determines is necessary to enable the preparation of condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

We conducted our review in accordance with quarterly or semi-annual review standards established by the Securities and Futures Commission of the Republic of Korea. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Korean Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with Korean IFRS 1034 *Interim Financial Reporting*.

Other Matters

The consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period ended March 31, 2023, presented herein for comparative purposes, were reviewed by another auditor whose report dated May 12, 2023. Based on their review, nothing has come to their attention that causes them to believe the accompanying condensed financial statements do not present fairly, in all material respects, in accordance with Korean IFRS 1034 *Interim Financial Reporting*.

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The consolidated statement of financial position as at December 31, 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, not presented herein, were audited by another auditor who expressed an unqualified opinion on those statements on March 7, 2024. The consolidated statement of financial position as at December 31, 2023, presented herein for comparative purposes, is consistent, in all material respects, with the above audited statement of financial position as at December 31, 2023.

Review standards and their application in practice vary among countries. The procedures and practices used in the Republic of Korea to review such financial statements may differ from those generally accepted and applied in other countries.

May 14, 2024
Seoul, Korea

This report is effective as of May 14, 2024, the review report date. Certain subsequent events or circumstances, which may occur between the review report date and the time of reading this report, could have a material impact on the accompanying condensed consolidated interim financial statements and notes thereto. Accordingly, the readers of the review report should understand that there is a possibility that the above review report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

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LG DISPLAY CO., LTD. AND SUBSIDIARIES
Consolidated Interim Statements of Financial Position

As of March 31, 2024 and December 31, 2023

<i>(In millions of won)</i>	<u>Note</u>	<u>March 31, 2024</u> <u>(unaudited)</u>	<u>December 31,</u> <u>2023</u>
Assets			
Cash and cash equivalents	4, 25	₩ 2,571,729	2,257,522
Deposits in banks	4, 25	653,248	905,971
Trade accounts and notes receivable, net	5, 15, 25, 27	2,944,680	3,218,093
Other accounts receivable, net	5, 25	83,849	126,985
Other current financial assets	6, 25	210,029	168,623
Inventories	7	3,369,327	2,527,728
Prepaid income taxes		39,235	44,505
Other current assets	5	317,923	253,759
Total current assets		<u>10,190,020</u>	<u>9,503,186</u>
Deposits in banks	4, 25	11	11
Investments in equity accounted investees	8	85,323	84,329
Other non-current financial assets	6, 25	187,553	173,626
Property, plant and equipment, net	9, 18	19,676,122	20,200,332
Intangible assets, net	10, 18	1,720,046	1,773,955
Investment Property	11, 18	31,723	32,995
Deferred tax assets	23	3,819,307	3,562,861
Defined benefits assets, net	13	372,988	407,438
Other non-current assets		29,696	20,565
Total non-current assets		<u>25,922,769</u>	<u>26,256,112</u>
Total assets		<u>₩36,112,789</u>	<u>35,759,298</u>
Liabilities			
Trade accounts and notes payable	25, 27	₩ 4,432,283	4,175,064
Current financial liabilities	12, 25, 26	5,909,392	5,262,295
Other accounts payable	25	1,911,645	2,918,903
Accrued expenses		593,124	648,949
Income tax payable		30,208	52,237
Provisions	14	96,750	117,676
Advances received		840,699	625,838
Other current liabilities		51,282	84,066
Total current liabilities		<u>13,865,383</u>	<u>13,885,028</u>
Non-current financial liabilities	12, 25, 26, 27	11,213,215	11,439,776
Non-current provisions	14	56,022	63,805
Defined benefit liabilities, net	13	1,482	1,559
Long-term advances received	15	808,080	967,050
Deferred tax liabilities	23	1,646	2,069
Other non-current liabilities	25	626,538	629,467
Total non-current liabilities		<u>12,706,983</u>	<u>13,103,726</u>
Total liabilities		<u>26,572,366</u>	<u>26,988,754</u>
Equity			
Share capital	16	2,500,000	1,789,079
Share premium	16	2,821,006	2,251,113
Retained earnings		1,889,974	2,676,014
Reserves	16	727,279	515,976
Equity attributable to owners of the Parent		<u>7,938,259</u>	<u>7,232,182</u>
Non-controlling interests		<u>1,602,164</u>	<u>1,538,362</u>
Total equity		<u>9,540,423</u>	<u>8,770,544</u>
Total liabilities and equity		<u>₩36,112,789</u>	<u>35,759,298</u>

See accompanying notes to the condensed consolidated interim financial statements.

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LG DISPLAY CO., LTD. AND SUBSIDIARIES
Consolidated Interim Statements of Comprehensive Loss

For the three-month periods ended March 31, 2024 and 2023

<i>(In millions of won, except loss per share amounts)</i>	<u>Note</u>	<u>2024</u> <u>(unaudited)</u>	<u>2023</u> <u>(unaudited)</u>
Revenue	17, 18, 27	₩ 5,252,975	4,411,056
Cost of sales	7, 19, 27	<u>(5,035,087)</u>	<u>(4,794,490)</u>
Gross profit (loss)		217,888	(383,434)
Selling expenses	19, 20	(124,621)	(137,625)
Administrative expenses	19, 20	(222,952)	(224,394)
Research and development expenses	19	<u>(339,747)</u>	<u>(352,905)</u>
Operating loss		<u>(469,432)</u>	<u>(1,098,358)</u>
Finance income	22	202,202	514,535
Finance costs	22	(407,708)	(668,081)
Other non-operating income	21	431,888	383,350
Other non-operating expenses	19, 21	(748,145)	(605,718)
Equity in income of equity accounted investees, net		1,847	(567)
Loss before income tax		<u>(989,348)</u>	<u>(1,474,839)</u>
Income tax benefit	23	228,072	321,739
Loss for the period		<u>(761,276)</u>	<u>(1,153,100)</u>
Other comprehensive income (loss)			
Items that will never be reclassified to profit or loss			
Remeasurements of net defined benefit liabilities	13	(2,789)	(545)
Other comprehensive income (loss) from associates		<u>(94)</u>	<u>170</u>
		(2,883)	(375)
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences for foreign operations	16	253,528	363,105
Other comprehensive loss from associates	16	<u>(304)</u>	<u>(113)</u>
		253,224	362,992
Other comprehensive income for the period, net of income tax		<u>250,341</u>	<u>362,617</u>
Total comprehensive loss for the period		<u>₩ (510,935)</u>	<u>(790,483)</u>
Profit (loss) attributable to:			
Owners of the Parent		(783,157)	(1,213,777)
Non-controlling interests		<u>21,881</u>	<u>60,677</u>
Loss for the period		<u>₩ (761,276)</u>	<u>(1,153,100)</u>
Total comprehensive income (loss) attributable to:			
Owners of the Parent		(574,737)	(912,258)
Non-controlling interests		<u>63,802</u>	<u>121,775</u>
Total comprehensive loss for the period		<u>₩ (510,935)</u>	<u>(790,483)</u>
Loss per share (in won)			
Basic loss per share	24	<u>₩ (2,037)</u>	<u>(3,187)</u>
Diluted loss per share	24	<u>₩ (2,037)</u>	<u>(3,187)</u>

See accompanying notes to the condensed consolidated interim financial statements.

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LG DISPLAY CO., LTD. AND SUBSIDIARIES
Consolidated Interim Statements of Changes in Equity

For the three-month periods ended March 31, 2024 and 2023

	Attributable to owners of the Parent Company					Non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Reserves	Sub-total		
<i>(In millions of won)</i>							
Balances at January 1, 2023	<u>₩1,789,079</u>	<u>2,251,113</u>	<u>5,359,769</u>	<u>479,628</u>	<u>9,879,589</u>	<u>1,439,638</u>	<u>11,319,227</u>
Total comprehensive income (loss) for the period							
Profit (loss) for the period	—	—	(1,213,777)	—	(1,213,777)	60,677	(1,153,100)
Other comprehensive income (loss)							
Remeasurements of net defined benefit liabilities	—	—	(545)	—	(545)	—	(545)
Foreign currency translation differences	—	—	—	302,007	302,007	61,098	363,105
Other comprehensive income (loss) from associates	—	—	170	(113)	57	—	57
Total other comprehensive income (loss)	—	—	(375)	301,894	301,519	61,098	362,617
Total comprehensive income (loss) for the period	<u>₩</u>	<u>—</u>	<u>(1,214,152)</u>	<u>301,894</u>	<u>(912,258)</u>	<u>121,775</u>	<u>(790,483)</u>
Balances at March 31, 2023 (unaudited)	<u>₩1,789,079</u>	<u>2,251,113</u>	<u>4,145,617</u>	<u>781,522</u>	<u>8,967,331</u>	<u>1,561,413</u>	<u>10,528,744</u>
Balances at January 1, 2024	<u>₩1,789,079</u>	<u>2,251,113</u>	<u>2,676,014</u>	<u>515,976</u>	<u>7,232,182</u>	<u>1,538,362</u>	<u>8,770,544</u>
Total comprehensive income (loss) for the period							
Profit (loss) for the period	—	—	(783,157)	—	(783,157)	21,881	(761,276)
Other comprehensive income (loss)							
Remeasurements of net defined benefit liabilities	—	—	(2,789)	—	(2,789)	—	(2,789)
Foreign currency translation differences	—	—	—	211,607	211,607	41,921	253,528
Other comprehensive income (loss) from associates	—	—	(94)	(304)	(398)	—	(398)
Total other comprehensive income (loss)	—	—	(2,883)	211,303	208,420	41,921	250,341
Total comprehensive income (loss) for the period	<u>₩</u>	<u>—</u>	<u>(786,040)</u>	<u>211,303</u>	<u>(574,737)</u>	<u>63,802</u>	<u>(510,935)</u>
Transaction with owners, recognized directly in equity							
Capital Increase	710,921	569,893	—	—	1,280,814	—	1,280,814
Balances at March 31, 2024 (unaudited)	<u>₩2,500,000</u>	<u>2,821,006</u>	<u>1,889,974</u>	<u>727,279</u>	<u>7,938,259</u>	<u>1,602,164</u>	<u>9,540,423</u>

See accompanying notes to the condensed consolidated interim financial statements.

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LG DISPLAY CO., LTD. AND SUBSIDIARIES
Consolidated Interim Statements of Cash Flows

For the three-month periods ended March 31, 2024 and 2023

<i>(In millions of won)</i>	<u>Note</u>	<u>2024</u> <u>(unaudited)</u>	<u>2023</u> <u>(unaudited)</u>
Cash flows from (used in) operating activities:			
Cash used in operations	26	(152,190)	(355,452)
Income taxes paid		(42,366)	(19,675)
Interests received		23,963	27,955
Interests paid		<u>(242,611)</u>	<u>(226,346)</u>
Cash used in operating activities		₩ (413,204)	(573,518)
Cash flows from (used in) investing activities:			
Increase in deposits in banks	₩	(500)	(286,678)
Proceeds from withdrawal of deposits in banks		269,949	408,189
Acquisition of financial assets at fair value through profit or loss		(331)	(635)
Proceeds from disposal of financial asset at fair value through profit or loss		66	191
Acquisition of property, plant and equipment		(891,608)	(1,302,945)
Proceeds from disposal of property, plant and equipment		26,684	375,459
Acquisition of intangible assets		(199,372)	(146,031)
Proceeds from disposal of intangible assets		34	—
Government grants received		2,227	2,803
Proceeds from settlement of derivatives		85,172	28,925
Increase in short-term loans		4,497	3,129
Increase in deposits		(1,336)	(2,912)
Decrease in deposits		527	1,252
Proceeds from disposal other assets		—	1,464
Cash used in investing activities		<u>(703,991)</u>	<u>(917,789)</u>
Cash flows from (used in) financing activities:	26		
Proceeds from short-term borrowings		1,654,638	2,591,199
Repayments of short-term borrowings		(1,820,607)	(2,643,980)
Proceeds from issuance of bonds		—	336,160
Repayments of bonds		(80,000)	(190,000)
Proceeds from long-term borrowings		1,325,404	2,700,802
Repayments of long-term borrowings		(953,679)	(944,102)
Payment of lease liabilities		(18,091)	(20,938)
Capital Increase		1,292,455	—
Transaction cost from capital increase		(11,640)	—
Subsidiaries' dividends distributed to non-controlling interests		(7,302)	—
Cash from financing activities		<u>1,381,178</u>	<u>1,829,141</u>
Net increase in cash and cash equivalents		263,983	337,834
Cash and cash equivalents at January 1		2,257,522	1,824,649
Effect of exchange rate fluctuations on cash held		<u>50,224</u>	<u>50,241</u>
Cash and cash equivalents at March 31		₩ 2,571,729	2,212,724

See accompanying notes to the condensed consolidated interim financial statements.

LG DISPLAY CO., LTD. AND SUBSIDIARIES
Notes to the Condensed Consolidated Interim Financial Statements
March 31, 2024 and 2023 (unaudited), and December 31, 2023

1. Reporting Entity

(a) Description of the Parent Company

LG Display Co., Ltd. (the “Parent Company”) was incorporated in February 1985 and the Parent Company is a public corporation listed in the Korea Exchange since 2004. The main business of the Parent Company and its subsidiaries (the “Group”) is to manufacture and sell displays and its related products. As of March 31, 2024, the Group is operating Thin Film Transistor Liquid Crystal Display (“TFT-LCD”) and Organic Light Emitting Diode (“OLED”) panel manufacturing plants in Gumi, Paju and China and TFT-LCD and OLED module manufacturing plants in Gumi, Paju, China and Vietnam. The Parent Company is domiciled in the Republic of Korea with its address at 128 Yeouidae-ro, Yeongdeungpo-gu, Seoul, the Republic of Korea. As of March 31, 2024, LG Electronics Inc., a major shareholder of the Parent Company, owns 36.72% (183,593,206 shares) of the Parent Company’s common stock.

As of March 31, 2024, 500,000,000 shares of the Parent Company’s common stock is listed on Korea Exchange under the identifying code 034220, and 15,741,012 American Depository Shares (“ADSs”, 2 ADSs represent one share of common stock) is listed on the New York Stock Exchange under the symbol “LPL”.

LG DISPLAY CO., LTD. AND SUBSIDIARIES
Notes to the Condensed Consolidated Interim Financial Statements
March 31, 2024 and 2023 (unaudited), and December 31, 2023

1. Reporting Entity, Continued

(b) Consolidated Subsidiaries as of March 31, 2024

(In millions)

Subsidiaries	Location	Percentage of ownership	Closing	Date of incorporation	Business	Capital stocks
LG Display America, Inc.	San Jose, U.S.A.	100%	December	September 24, 1999	Sales of display products	USD 411
LG Display Germany GmbH	Eschborn, Germany	100%	December	October 15, 1999	Sales of display products	EUR 1
LG Display Japan Co., Ltd.	Tokyo, Japan	100%	December	October 12, 1999	Sales of display products	JPY 95
LG Display Taiwan Co., Ltd.	Taipei, Taiwan	100%	December	April 12, 1999	Sales of display products	NTD 116
LG Display Nanjing Co., Ltd.	Nanjing, China	100%	December	July 15, 2002	Production of display products	CNY 3,020
LG Display Shanghai Co., Ltd.	Shanghai, China	100%	December	January 16, 2003	Sales of display products	CNY 4
LG Display Guangzhou Co., Ltd.	Guangzhou, China	100%	December	June 30, 2006	Production of display products	CNY 1,655
LG Display Shenzhen Co., Ltd.	Shenzhen, China	100%	December	July 27, 2007	Sales of display products	CNY 4
LG Display Singapore Pte. Ltd.	Singapore	100%	December	November 4, 2008	Sales of display products	USD 1
L&T Display Technology (Fujian) Limited	Fujian, China	51%	December	December 7, 2009	Production and sales of LCD module and LCD monitor sets	CNY 116
LG Display Yantai Co., Ltd.	Yantai, China	100%	December	March 17, 2010	Production of display products	CNY 1,008
Nanumnuri Co., Ltd.	Gumi, South Korea	100%	December	March 21, 2012	Business facility maintenance	KRW 800
LG Display (China) Co., Ltd.	Guangzhou, China	70%	December	December 10, 2012	Production and sales of display products	CNY 8,232
Unified Innovative Technology, LLC	Wilmington, U.S.A.	100%	December	March 12, 2014	Intellectual property management	USD 9
LG Display Guangzhou Trading Co., Ltd.	Guangzhou, China	100%	December	April 28, 2015	Sales of display products	CNY 1
Global OLED Technology, LLC	Sterling, U.S.A.	100%	December	December 18, 2009	OLED intellectual property management	USD 138
LG Display Vietnam Haiphong Co., Ltd.	Haiphong, Vietnam	100%	December	May 5, 2016	Production and sales of display products	USD 600
Suzhou Lehui Display Co., Ltd.	Suzhou, China	100%	December	July 1, 2016	Production and sales of LCD module and LCD monitor	CNY 637
LG DISPLAY FUND I LLC (*)	Wilmington, U.S.A.	100%	December	May 1, 2018	Investment in venture business and technologies	USD 76
LG Display High-Tech (China) Co., Ltd.	Guangzhou, China	70%	December	July 11, 2018	Production and sales of display products	CNY 15,600

(*) For the three-month period ended March 31, 2024, the Parent Company contributed ₩652 million in cash for the capital increase of LG DISPLAY FUND I LLC. There was no change in the Parent Company's percentage of ownership in LG DISPLAY FUND I LLC as a result of this additional investment.

In addition to the above subsidiaries, the Parent Company has invested ₩925,100 million in MMT (Money Market Trust), which is controlled by the Parent Company.

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2. Basis of Preparation

The Group maintains its accounting records in Korean won and prepares statutory financial statements in the Korean language (Hangul) in accordance with International Financial Reporting Standards as adopted by the Republic of Korea (Korean IFRS). The accompanying (condensed) consolidated interim financial statements have been condensed, restructured and translated into English from the Korean language financial statements.

Certain information attached to the Korean language financial statements, but not required for a fair presentation of the Group's financial position, financial performance or cash flows, is not presented in the accompanying condensed consolidated interim financial statements.

(a) Application of accounting standards

The Group's condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard as adopted by the Republic of Korea (Korean IFRS) 1034, Interim Financial Reporting. These condensed consolidated interim financial statements do not include all of the information required for full annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group as of and for the year ended December 31, 2023.

(b) Basis of Measurement

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for the following material items in the consolidated statement of financial position:

- derivative financial instruments at fair value, financial assets at fair value through profit or loss ("FVTPL"), financial assets at fair value through other comprehensive income ("FVOCI"), financial liabilities at fair value through profit or loss ("FVTPL"), and
- net defined benefit liabilities (defined benefit assets) recognized at the present value of defined benefit obligations less the fair value of plan assets

(c) Functional and Presentation Currency

Each subsidiary's financial statements within the Group are presented in the subsidiary's functional currency, which is the currency of the primary economic environment in which each subsidiary operates. The condensed consolidated interim financial statements are presented in Korean won, which is the Parent Company's functional currency.

(d) Estimates and Judgments

The preparation of the condensed consolidated interim financial statements in conformity with Korean IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

(e) Accounting standards and Interpretation issued and adopted by the Group

The Group has applied the following new or amended accounting standards for the annual periods commencing January 1, 2024.

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2. Basis of Preparation, Continued

(e) Accounting standards and Interpretation issued and adopted by the Group, Continued

(i) Amendments to Korean IFRS 1001 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current, Non-current Liabilities with Covenants

The amendments clarify that liabilities are classified as either current or non-current, depending on the substantive rights that exist at the end of the reporting period. Classification is unaffected by the likelihood that an entity will exercise right to defer settlement of the liability or the expectations of management. Also, the settlement of liability includes the transfer of the entity's own equity instruments, however, it would be excluded if an option to settle them by the entity's own equity instruments if compound financial instruments is met the definition of equity instruments and recognized separately from the liability. In addition, covenants that an entity is required to comply with after the end of the reporting period would not affect classification of a liability as current or non-current at the reporting date. When an entity classifies a liability that is subject to the covenants which an entity is required to comply with within twelve months of the reporting date as non-current at the end of the reporting period, the entity shall disclose information in the notes to understand the risk that non-current liabilities with covenants could become repayable within twelve months after the reporting period. The amendments do not have a significant impact on the financial statements.

(ii) Amendments to Korean IFRS 1007 Statement of Cash Flows, Korean IFRS 1107 Financial Instruments: Disclosures – Supplier finance arrangements

When applying supplier finance arrangements, an entity shall disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows and on the entity's exposure to liquidity risk.

(iii) Amendments to Korean IFRS 1116 Leases – Lease Liability in a Sale and Leaseback

When subsequently measuring lease liabilities arising from a sale and leaseback, a seller-lessee shall determine lease payments or revised lease payments in a way that the seller-lessee would not recognize any amount of the gain or loss that relates to the right of use retained by the seller-lessee. The amendments do not have a significant impact on the financial statements.

(iv) Amendments to Korean IFRS 1001 Presentation of Financial Statements – Disclosure of Cryptographic Assets

The amendments require an additional disclosure if an entity holds cryptographic assets, or holds cryptographic assets on behalf of the customer, or issues cryptographic assets. The amendments do not have a significant impact on the financial statements.

(f) Accounting standards and Interpretation issued but not yet adopted by the Group

The Accounting standards and Interpretation issued that have been enacted or amended but have not been applied because the effective date has not arrived are as follows:

Amendments to Korean IFRS 1021 *The Effects of Changes in Foreign Exchange Rates* and 1101 *First-time Adoption of International Financial Reporting Standards* – Lack of Exchangeability

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2. Basis of Preparation, Continued

(f) Accounting standards and Interpretation issued but not yet adopted by the Group, Continued

When an entity estimates a spot exchange rate because exchangeability between two currencies is lacking, the entity shall disclose related information. The amendments should be applied for annual periods beginning on or after January 1, 2025, and earlier application is permitted. The Group is in review for the impact of these amendments on the financial statements.

(g) Income Tax Expense

The Group is within the scope of the Pillar Two model rules, there is no additional income tax expenses recognized in relation to the rules and applied the exception to recognizing and disclosing information about deferred tax and assets and liabilities related to Pillar Two income Taxes.

3. Accounting Policies

The accounting policies followed by the Group in the preparation of its condensed consolidated interim financial statements are the same as those followed by the Group in its preparation of the consolidated financial statements as of and for the year ended December 31, 2023, except for the application of Korean IFRS 1034, *Interim Financial Reporting*.

4. Cash and Cash Equivalents and Deposits in Banks

Cash and cash equivalents and deposits in banks as of March 31, 2024 and December 31, 2023 are as follows:

(In millions of won)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Current assets		
Cash and cash equivalents		
Cash	₩ 3	3
Deposits (*1)	2,571,726	2,257,519
Total	<u>₩ 2,571,729</u>	<u>2,257,522</u>
Deposits in banks		
Time deposits (*1) (*2)	₩ 653,248	905,971
Non-current assets		
Deposits in banks		
Deposit for checking account	₩ 11	11

(*1) As of March 31, 2024, it includes deposits restricted in use of ₩1,094,481 million to guarantee the Parent Company's borrowings.

(*2) As of March 31, 2024, it includes funds for business cooperation of ₩20,000 million to aid LG Group companies' suppliers which is restricted in use.

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5. Trade Accounts and Notes Receivable, Other Accounts Receivable and Others

(a) Trade accounts and notes receivable as of March 31, 2024 and December 31, 2023 are as follows:

(In millions of won)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Due from third parties, net	₩ 2,456,504	2,827,163
Due from related parties	488,176	390,930
Total	<u>₩ 2,944,680</u>	<u>3,218,093</u>

(b) Other accounts receivable as of March 31, 2024 and December 31, 2023 are as follows:

(In millions of won)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Current assets		
Non-trade receivables, net	₩ 72,012	112,739
Accrued income	11,837	14,246
Total	<u>₩ 83,849</u>	<u>126,985</u>

Due from related parties included in other accounts receivable as of March 31, 2024 and December 31, 2023 are ₩3,035 million and ₩11,520 million, respectively.

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5. Trade Accounts and Notes Receivable, Other Accounts Receivable and Others, Continued

(c) The aging of trade accounts and notes receivable and other accounts receivable as of March 31, 2024 and December 31, 2023 are as follows:

<i>(In millions of won)</i>	March 31, 2024			
	Original amount		Allowance for doubtful account	
	Trade accounts and notes receivable	Other accounts receivable	Trade accounts and notes receivable	Other accounts receivable
Not past due	₩ 2,936,675	81,378	(979)	(187)
1-15 days past due	6,531	1,195	—	(12)
16-30 days past due	2,323	213	(1)	(2)
31-60 days past due	—	82	—	(1)
More than 60 days past due	131	1,193	—	(10)
Total	₩ 2,945,660	84,061	(980)	(212)

<i>(In millions of won)</i>	December 31, 2023			
	Original amount		Allowance for doubtful account	
	Trade accounts and notes receivable	Other accounts receivable	Trade accounts and notes receivable	Other accounts receivable
Not past due	₩ 3,212,514	123,919	(932)	(191)
1-15 days past due	3,077	1,357	(1)	—
16-30 days past due	3,435	156	—	(2)
31-60 days past due	—	168	—	(2)
More than 60 days past due	—	1,592	—	(12)
Total	₩ 3,219,026	127,192	(933)	(207)

The movement in the allowance for doubtful account in respect of trade accounts and notes receivable and other accounts receivable for the three-month periods ended March 31, 2024 and 2023 are as follows:

<i>(In millions of won)</i>	March 31, 2024		March 31, 2023	
	Trade accounts and notes receivable	Other accounts receivable	Trade accounts and notes receivable	Other accounts receivable
At January 1	₩ 933	207	875	1,778
(Reversal of) bad debt expense	47	5	(103)	(216)
At March 31	₩ 980	212	772	1,562

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5. Trade Accounts and Notes Receivable, Other Accounts Receivable and Others, Continued

(d) Other current assets as of March 31, 2024 and December 31, 2023 are as follows:

(In millions of won)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Advanced payments	₩ 1,470	1,675
Prepaid expenses	136,178	103,355
Prepaid value added tax	176,188	143,608
Right to recover returned goods	4,087	5,121
Total	<u>₩ 317,923</u>	<u>253,759</u>

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6. Other Financial Assets

Other financial assets as of March 31, 2024 and December 31, 2023 are as follows:

<i>(In millions of won)</i>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Current assets		
Financial assets at fair value through profit or loss		
Derivatives (*1)	₩ 151,838	136,762
Fair value hedging derivatives		
Derivatives (*2)	₩ 26,259	—
Financial assets at amortized cost		
Deposits	₩ 537	1,356
Short-term loans	28,961	26,375
Subtotal	₩ 29,498	27,731
Other financial assets		
Lease receivables	₩ 2,434	4,130
Total	₩ 210,029	168,623
Non-current assets		
Financial assets at fair value through profit or loss		
Equity securities	₩ 90,984	87,027
Convertible securities	3,185	3,127
Derivatives (*1)	39,536	32,941
Subtotal	₩ 133,705	123,095
Fair value hedging derivatives		
Derivatives (*2)	₩ 9,139	—
Financial assets at amortized cost		
Deposits	₩ 17,977	17,022
Long-term loans	26,732	33,509
Subtotal	₩ 44,709	50,531
Total	₩ 187,553	173,626

(*1) The derivatives, which are not designated as hedging instruments, arise from cross currency interest swap contracts and others for the purpose of managing currency and interest rate risks associated with foreign currency denominated borrowings and bonds.

(*2) The derivatives, which are designated as hedging instruments, arise from forward exchange contracts for the purpose of managing currency risk associated with advances received in foreign currency.

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7. Inventories

Inventories as of March 31, 2024 and December 31, 2023 are as follows:

<i>(In millions of won)</i>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Finished goods	₩ 1,149,495	750,775
Work-in-process	1,462,450	1,145,606
Raw materials	568,979	457,356
Supplies	188,403	173,991
Total	<u>₩ 3,369,327</u>	<u>2,527,728</u>

For the three-month periods ended March 31, 2024 and 2023, the amount of inventories recognized as cost of sales and inventory valuation allowance are as follows:

<i>(In millions of won)</i>	<u>2024</u>	<u>2023</u>
Inventories recognized as cost of sales	₩ 5,035,087	4,794,490
Inventory valuation allowance	210,044	239,490
Use of inventory valuation allowance	(192,627)	(245,619)

There were no significant reversals of inventory valuation allowance recognized during the three-month periods ended March 31, 2024 and 2023.

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8. Investments in Associates

Details of investment in associates as of March 31, 2024 and December 31, 2023 are as follows:

(In millions of won)

<u>Associates</u>	<u>Location</u>	<u>Closing</u>	<u>Date of incorporation</u>	<u>Business</u>	<u>March 31, 2024</u>		<u>December 31, 2023</u>	
					<u>Percentage of ownership</u>	<u>Carrying amount</u>	<u>Percentage of ownership</u>	<u>Carrying amount</u>
Paju Electric Glass Co., Ltd.	Paju, South Korea	December	January 2005	Production of glass for display	40%	₩ 25,326	40%	₩ 24,200
WooRee E&L Co., Ltd.	Ansan, South Korea	December	June 2008	Production of LED back light unit packages	13%	7,216	13%	7,106
YAS Co., Ltd.	Paju, South Korea	December	April 2002	Development and production of deposition equipment for OLEDs	16%	28,776	16%	28,564
AVATEC Co., Ltd.	Daegu, South Korea	December	August 2000	Processing and sales of glass for display	14%	20,750	14%	20,871
Arctic Sentinel, Inc.	Los Angeles, U.S.A.	March	June 2008	Development and production of tablet for kids	10%	—	10%	—
Cynora GmbH	Bruchsal, Germany	December	March 2003	Development organic light emitting materials for displays and lighting devices	10%	—	10%	—
Material Science Co., Ltd.(*)	Seoul, South Korea	December	January 2014	Development, production, and sales of materials for display	15%	3,255	16%	3,588
Total						<u>₩ 85,323</u>		<u>₩ 84,329</u>

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8. Investments in Associates, Continued

- (*) For the three-month period ended March 31, 2024, due to the investee's disposal of treasury shares, the Parent Company's percentage of ownership decreased from 16% to 15%.

Although the Parent Company's respective share interests in WooRee E&L Co., Ltd., YAS Co., Ltd., AVATEC Co., Ltd., Arctic Sentinel, Inc., Cynora GmbH and Material Science Co., Ltd. are below 20%, the Parent Company is able to exercise significant influence through its right to appoint one or more directors to the board of directors of each investee. Accordingly, the investments in these investees have been accounted for using the equity method.

Dividend income recognized from associates for the three-month periods ended March 31, 2024 and 2023 amounted to ₩200 million and ₩15,200 million, respectively.

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9. Property, Plant and Equipment

For the three-month periods ended March 31, 2024 and 2023, the Group purchased property, plant and equipment of ₩473,408 million and ₩1,243,634 million, respectively. The capitalized borrowing costs and the annualized capitalization rates were ₩28,363 million and 5.70%, and ₩76,413 million and 5.03%, for the three-month periods ended March 31, 2024 and 2023, respectively. Also, for the three-month periods ended March 31, 2024 and 2023, the Group disposed of property, plant and equipment with carrying amounts of ₩44,171 million and ₩393,438 million, respectively. And, the Group recognized ₩5,629 million and ₩16,791 million, respectively, as gain and loss on disposal of property, plant and equipment for the three-month period ended March 31, 2024 (gain and loss on disposal of property, plant and equipment for the three-month period ended March 31, 2023: ₩15,523 million and ₩33,041 million, respectively). For the three-month periods ended March 31, 2024 and 2023, impairment losses of ₩69,618 million and ₩3,890 million are recognized respectively for the difference between the carrying amount and the recoverable amount of property, plant and equipment.

10. Intangible Assets

The Group capitalizes expenditures related to development activities, such as expenditures incurred on designing, manufacturing and testing of products after those related activities meet the capitalization criteria of development costs including technical feasibility, future economic benefits and others. The balances of capitalized development costs as of March 31, 2024 and December 31, 2023 are ₩631,854 million and ₩641,461 million, respectively. For the three-month periods ended March 31, 2024 and 2023, the Group recognized impairment losses amounting to ₩45,368 million and ₩1,962 million, respectively, in connection with development projects.

11. Investment Property

(a) Changes in investment properties for the three-month periods ended March 31, 2024 and 2023 are as follows:

(In millions of won)

	<u>2024</u>	<u>2023</u>
At January 1	₩ 32,995	28,269
Depreciation	(1,272)	(1,226)
At March 31	<u>₩ 31,723</u>	<u>27,043</u>

(b) For the three-month period ended March 31, 2024, rental income from investment property is ₩1,783 million (rental income from investment property for the three-month period ended March 31, 2023: ₩810 million).

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12. Financial Liabilities

(a) Financial liabilities as of March 31, 2024 and December 31, 2023 are as follows:

<i>(In millions of won)</i>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Current		
Short-term borrowings	₩ 1,758,929	1,875,635
Current portion of long-term borrowings	3,194,920	2,934,693
Current portion of bonds	901,074	369,716
Derivatives (*1)	7,435	26,193
Fair value hedging derivatives (*2)	—	7,392
Lease liabilities	47,034	48,666
Total	<u>₩ 5,909,392</u>	<u>5,262,295</u>
Non-current		
Long-term borrowings	₩ 10,656,060	10,230,658
Bonds	513,216	1,118,427
Derivatives (*1)	18,685	37,333
Fair value hedging derivatives (*2)	324	28,660
Lease liabilities	24,930	24,698
Total	<u>₩ 11,213,215</u>	<u>11,439,776</u>

(*1) The derivatives, which are not designated as hedging instruments, arise from cross currency interest swap contracts and others for the purpose of managing currency and interest rate risks associated with foreign currency denominated borrowings and bonds.

(*2) The derivatives, which are designated as hedging instruments, arise from forward exchange contracts for the purpose of managing currency risk associated with advances received in foreign currency.

(b) Details of short-term borrowings as of March 31, 2024 and December 31, 2023 are as follows:

<i>(In millions of won)</i>	<u>Description</u>	<u>Annual interest rate as of March 31, 2024 (%)</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<u>Lender</u>				
Standard Chartered Bank Korea Limited and others	Working capital and others	3.40 ~ 6.98	₩1,758,929	1,875,635

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12. Financial Liabilities, Continued

(c) Details of Won denominated long-term borrowings as of March 31, 2024 and December 31, 2023 are as follows:

(In millions of won)

<u>Lender</u>	<u>Description</u>	<u>Maturity</u>	<u>Annual interest rate as of March 31, 2024 (%)</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
LG Electronics Inc.	Operating capital	March 2026	6.06	₩ 1,000,000	1,000,000
Korea Development Bank and others	Facility capital and others	July 2024 ~ March 2030	1.90 ~ 6.65	3,763,753	3,490,967
	Less : current portion of long-term borrowings			<u>(1,183,500)</u>	<u>(776,000)</u>
Total				<u>₩ 3,580,253</u>	<u>3,714,967</u>

(d) Details of foreign currency denominated long-term borrowings as of March 31, 2024 and December 31, 2023 are as follows:

(In millions of won, USD and CNY)

<u>Lender</u>	<u>Description</u>	<u>Maturity</u>	<u>Annual interest rate as of March 31, 2024 (%)</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
KEB Hana Bank and others	Facility capital and others	May 2024 ~ July 2029	1.82 ~ 8.60	₩ 9,087,227	8,674,384
	Foreign currency equivalent of foreign currency borrowings			USD 3,057	USD 3,222
				CNY 26,757	CNY 24,991
	Less : current portion of long-term borrowings			<u>(2,011,420)</u>	<u>(2,158,693)</u>
Total				<u>₩ 7,075,807</u>	<u>6,515,691</u>

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12. Financial Liabilities, Continued

(e) Details of bonds issued and outstanding as of March 31, 2024 and December 31, 2023 are as follows:

(In millions of won and USD)

	<u>Maturity</u>	<u>Annual interest rate as of March 31, 2024 (%)</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Won denominated bonds at amortized cost (*1)				
Publicly issued bonds	September 2024 ~ February 2027	2.29~3.66	₩ 945,000	1,025,000
Privately issued bonds	January 2025 ~ January 2026	7.20~7.25	337,000	337,000
Less : discount on bonds			(1,753)	(2,120)
Less : current portion			(901,074)	(369,716)
Subtotal			<u>₩ 379,173</u>	<u>990,164</u>
Foreign currency denominated bonds at amortized cost (*2)				
Privately issued bonds	April 2026	7.22	₩ 134,680	128,940
Foreign currency equivalent			USD 100	USD 100
Less : discount on bonds			(637)	(677)
Less : discount on bonds of Foreign currency denominated bonds			—	USD (1)
Subtotal			<u>₩ 134,043</u>	<u>128,263</u>
Total			<u>₩ 513,216</u>	<u>1,118,427</u>

(*1) Principal of the won denominated bonds is to be repaid at maturity and interests are paid quarterly.

(*2) Principal of the foreign currency denominated bonds is to be repaid at maturity and interests are paid quarterly.

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13. Post-employment Benefits

The Parent Company and certain subsidiaries' defined benefit plans provide a lump-sum payment to an employee based on final salary rates and length of service at the time the employee leaves the Parent Company or certain subsidiaries.

(a) Net defined benefit liabilities (defined benefit assets) recognized as of March 31, 2024 and December 31, 2023 are as follows:

(In millions of won)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Present value of defined benefit obligations	₩ 1,455,814	1,491,146
Fair value of plan assets	(1,827,320)	(1,897,025)
Total	<u>₩ (371,506)</u>	<u>(405,879)</u>
Defined benefit liabilities, net	₩ 1,482	1,559
Defined benefit assets, net	₩ (372,988)	(407,438)

(b) Plan assets as of March 31, 2024 and December 31, 2023 are as follows:

(In millions of won)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Time deposits in banks	₩ 1,827,320	1,897,025

As of March 31, 2024, the Group maintains the plan assets primarily with Shinhan Bank, KEB Hana Bank and others.

(c) Expenses related to defined benefit plans recognized in profit or loss for the three-month periods ended March 31, 2024 and 2023 are as follows:

(In millions of won)

	<u>2024</u>	<u>2023</u>
Current service cost	₩ 38,622	43,484
Net interest cost	(4,714)	(5,986)
Total	<u>₩ 33,908</u>	<u>37,498</u>

(d) Remeasurements of the net defined benefit liabilities (assets) included in other comprehensive income (loss) for the three-month periods ended March 31, 2024 and 2023 are as follows:

(In millions of won)

	<u>2024</u>	<u>2023</u>
Remeasurements of net defined benefit liabilities	₩ (3,620)	(702)
Tax effect	831	157
Remeasurements of net defined benefit liabilities, net of income tax	<u>₩ (2,789)</u>	<u>(545)</u>

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14. Provisions

Changes in provisions for the three-month periods ended March 31, 2024 and 2023 are as follows:

(In millions of won)

	<u>Litigation</u>	<u>Warranties (*)</u>	<u>Others</u>	<u>Total</u>
At January 1, 2024	₩ 1,806	173,795	5,880	181,481
Additions (reversal)	64	8,918	(1,495)	7,487
Usage	—	(36,196)	—	(36,196)
At March 31, 2024	<u>₩ 1,870</u>	<u>146,517</u>	<u>4,385</u>	<u>152,772</u>
Current	₩ 1,870	90,495	4,385	96,750
Non-current	₩ —	56,022	—	56,022

(*) The Group provides warranty on defective products for warranty periods after sales. The provision is calculated based on the assumption of expected number of warranty claims and costs per claim considering historical experience.

(In millions of won)

	<u>Litigation</u>	<u>Warranties (*)</u>	<u>Others</u>	<u>Total</u>
At January 1, 2023	₩ 1,680	249,368	8,431	259,479
Additions (reversal)	96	18,582	(1,879)	16,799
Usage	—	(44,512)	—	(44,512)
At March 31, 2023	<u>₩ 1,776</u>	<u>223,438</u>	<u>6,552</u>	<u>231,766</u>
Current	₩ 1,776	147,117	6,552	155,445
Non-current	₩ —	76,321	—	76,321

(*) The Group provides warranty on defective products for warranty periods after sales. The provision is calculated based on the assumption of expected number of warranty claims and costs per claim considering historical experience.

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15. Contingent Liabilities and Commitments

(a) Legal Proceedings

Anti-trust litigations

The Group and other LCD panel manufacturers have been sued by individual claimants on allegations of violating EU competition laws. While the Group continues its vigorous defense of the various pending proceedings described above, as of March 31, 2024, the Group cannot predict the final outcomes of the lawsuits that have been filed.

Others

The Group is involved in various lawsuits and disputes in addition to pending proceedings described above. The Group cannot reliably estimate the timing and amount of outflows of resources embodying economic benefits relating to the disputes.

(b) Commitments

Factoring and securitization of accounts receivable

The Parent Company has discount agreements with Korea Development Bank and other banks for accounts receivable related to export sales transactions with its subsidiary, up to USD 1,000 million (₩ 1,346,800 million). As of March 31, 2024, there is no discounted accounts receivable that are not past due in connection with these agreements. In relation to the above contract, the financial institutions have the recourse for account receivables that are past due.

The Parent Company has assignment agreements with Standard Chartered Bank and other banks for accounts receivable related to domestic and export sales transactions, up to ₩4,154,878 million. As of March 31, 2024, the amount of the sold accounts receivable that are not past due in connection with these agreements is ₩696,770 million. In relation to the above contract, the financial institutions do not have the recourse for account receivables that are past due.

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15. Contingent Liabilities and Commitments, Continued

Letters of credit

The Group has entered into agreements with a financial institutions to open letter of credit (L/C), etc., and as of March 31, 2024, the credit limits for each agreement are as follows:

(In millions of won and USD)

	<u>Contractual amount</u>	<u>KRW equivalent</u>
KEB Hana Bank	USD 450	₩ 606,060
Industrial Bank of Korea	USD 450	606,060
Industrial and Commercial Bank of China	USD 200	269,360
Shinhan Bank	USD 70	94,276
KB Kookmin Bank	USD 700	942,760
MUFG Bank	USD 100	134,680
The Export-Import Bank of Korea	USD 100	134,680
Total	<u>USD 2,070</u>	<u>2,787,876</u>

Payment guarantees

The Parent Company obtained payment guarantees amounting of USD 1,200 million (₩1,616,160 million) from KB Kookmin Bank and other banks for advances received related to the long-term supply agreements.

LG Display (China) Co., Ltd. and other subsidiaries have entered into agreements with China Construction Bank Corporation and other banks to receive guarantees up to CNY 850 million (₩157,888 million), JPY 900 million (₩8,005 million), VND 73,279 million (₩3,979 million), and USD 0.5 million (₩698 million) for the payment of consumption tax, import value-added tax, customs duties, and electricity charges.

Patent and License agreements

As of March 31, 2024, the Group has patent license agreements with Hitachi Display, Ltd. and others in relation to its LCD business and patent license agreements with Universal Display Corporation and others in relation to its OLED business. Also, as of March 31, 2024, the Group has a trademark license agreement with LG Corp. and other license agreements with other companies for patents, trademarks and other intellectual property rights.

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15. Contingent Liabilities and Commitments, Continued

Long-term Supply Agreement

As of March 31, 2024, in connection with long-term supply agreements with customers, the Parent Company recognized advances received of USD 1,200 million (₩1,616,160 million). The advances received will be used to offset against accounts receivable arising from future product sales after a certain period of time from the date of receipt. In relation to this, the Parent Company received payment guarantees of USD 1,200 million (₩1,616,160 million) from KB Kookmin Bank and other banks. (see note 15(b) payment guarantees).

Collateral

The details of collateral provided by the Group are as follows:

(In millions of won, USD and CNY)

<u>Collateral</u>	<u>Carrying amount</u>	<u>Maximum bond amount</u>	<u>Secured creditor</u>	<u>Collateral borrowings amount</u>
	₩ 489,821	1,200,000	LG Electronics Inc.	1,000,000
	82,354	326,400	Korea Development Bank and others	204,000
Property, plant and equipment and others	255,655(*)	780,000	Korea Development Bank and others	300,000
	719,927	—	China Construction Bank Corporation and others	CNY 9,330
Deposits in Banks and others	CNY 4,306	799,840	Shinhan Bank and others	USD 200 450,000

The carrying amount of collateral asset, amounting to ₩255,655 million, includes collateral asset of ₩82,354 million for collateral borrowings of ₩204,000 million from Korea Development Bank and other banks.

Commitments for asset acquisition

The amount committed to acquire property, plant, equipment and intangible assets not recognized on the financial statements as of March 31, 2024 is ₩794,336 million.

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16. Share Capital, Share Premium and Reserves

(a) Share capital and Share premium

The total number of shares to be issued by the Parent Company is 500,000,000 shares, the number of shares issued is 500,000,000 shares (December 31, 2023 : 357,815,700 shares), and the par value per share is ₩5,000.

The Parent Company conducted a paid-in capital increase based on the resolution of the board of directors on December 18, 2023, and the newly issued shares were listed on the Korea Exchange (KRX) on March 26, 2024.

With the new shares of common stock, the capital stock increased by ₩710,921 million to ₩2,500,000 million.

<u>Classification</u>	<u>Description</u>
Purpose	Facility capital, operating capital and debt repayment
Type of shares issued	Common stock
Number of shares issued	142,184,300 shares
The amount per shares	₩9,090

The Group's capital surplus consists of share premium and due to the capital increase during this quarter, the share premium increased by ₩569,893 million to ₩2,821,006 million.

(b) Reserves

Reserves consist mainly of the following:

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of overseas subsidiaries and others.

Other comprehensive income (loss) from associates

The other comprehensive income (loss) from associates comprises the amount related to change in equity of investments in equity accounted investees.

Reserves as of March 31, 2024 and December 31, 2023 are as follows:

<i>(In millions of won)</i>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Foreign currency translation differences for overseas subsidiaries and others	₩ 760,399	548,792
Other comprehensive loss from associates	(33,120)	(32,816)
Total	<u>₩ 727,279</u>	<u>515,976</u>

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17. Revenue

Details of revenue for the three-month periods ended March 31, 2024 and 2023 are as follows:

<i>(In millions of won)</i>	<u>2024</u>	<u>2023</u>
Sales of goods	₩ 5,234,936	4,398,318
Royalties	3,582	4,947
Others	14,457	7,791
Total	<u>₩ 5,252,975</u>	<u>4,411,056</u>

18. Geographic and Other Information

The following is a summary of the Group's operation by region based on the location of customers for the three-month periods ended March 31, 2024 and 2023.

(a) Revenue by geography

<i>(In millions of won)</i>	<u>2024</u>	<u>2023</u>
<u>Region</u>		
Domestic	₩ 254,205	132,363
Foreign		
China	3,563,714	2,965,198
Asia (excluding China)	608,063	528,673
North America	476,950	446,098
Europe	350,043	338,724
Subtotal	<u>₩ 4,998,770</u>	<u>4,278,693</u>
Total	<u>₩ 5,252,975</u>	<u>4,411,056</u>

Revenue to Company A and Company B amount to ₩ 2,647,814 million and ₩ 735,119 million, respectively, for the three-month period ended March 31, 2024 (the three-month period ended March 31, 2023: ₩ 2,277,666 million and ₩ 825,557 million, respectively). The Group's top ten end-brand customers together accounted for 88% of revenue for the three-month period ended March 31, 2024 (the three-month period ended March 31, 2023: 88%).

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18. Geographic and Other Information, Continued

(b) Non-current assets by geography

(In millions of won)

Region	March 31, 2024			December 31, 2023		
	Property, plant and equipment	Intangible assets	Investment Property	Property, plant and equipment	Intangible assets	Investment Property
Domestic	<u>₩13,169,934</u>	<u>1,632,421</u>	<u>31,723</u>	<u>13,583,136</u>	<u>1,683,116</u>	<u>32,995</u>
Foreign						
China	3,215,852	28,152	—	3,358,395	32,009	—
Vietnam	3,277,228	34,683	—	3,244,729	31,472	—
Others	13,108	24,790	—	14,072	27,358	—
Subtotal	<u>₩ 6,506,188</u>	<u>87,625</u>	<u>—</u>	<u>6,617,196</u>	<u>90,839</u>	<u>—</u>
Total	<u>₩ 19,676,122</u>	<u>1,720,046</u>	<u>31,723</u>	<u>20,200,332</u>	<u>1,773,955</u>	<u>32,995</u>

(c) Revenue by product and services

(In millions of won)

	March 31, 2024	March 31, 2023
TV	<u>₩ 1,124,792</u>	<u>825,117</u>
IT	2,127,639	1,694,890
AUTO	513,486	495,042
Mobile and others (*)	<u>1,487,058</u>	<u>1,396,007</u>
Total	<u>₩ 5,252,975</u>	<u>4,411,056</u>

(*) This includes royalties and other revenue.

The proportion of revenue from OLED products to total revenue disclosed above was 47% and 45% for the years ended December 31, 2024 and 2023, respectively.

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19. The Nature of Expenses

The classification of expenses by nature for the three-month periods ended March 31, 2024 and 2023 are as follows:

<i>(In millions of won)</i>	<u>2024</u>	<u>2023</u>
Changes in inventories	₩ (841,599)	62,332
Purchases of raw materials and others	3,126,663	2,384,765
Depreciation and amortization	1,279,177	1,018,196
Outsourcing	263,732	196,348
Labor	890,511	863,359
Supplies and others	220,564	216,886
Utility	329,867	284,188
Fees and commissions	167,603	178,146
Shipping	35,937	29,920
Advertising	14,287	17,672
Warranty	8,918	18,582
Travel	15,579	13,779
Taxes and dues	36,531	31,047
Others	316,704	233,666
Total	<u>₩ 5,864,474</u>	<u>5,548,886</u>

Total expenses consist of cost of sales, selling, administrative, research and development expenses and other non-operating expenses, excluding foreign exchange differences.

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20. Selling and Administrative Expenses

Details of selling and administrative expenses for the three-month periods ended March 31, 2024 and 2023 are as follows:

(In millions of won)

	<u>2024</u>	<u>2023</u>
Salaries	₩ 92,665	94,046
Expenses related to defined benefit plans	5,786	6,265
Other employee benefits	21,599	22,414
Shipping	22,763	20,960
Fees and commissions	59,573	63,886
Depreciation	67,680	65,566
Taxes and dues	17,362	14,873
Advertising	14,287	17,672
Warranty	8,918	18,582
Insurance	3,356	3,601
Travel	4,072	4,982
Training	3,973	3,883
Others	25,539	25,289
Total	<u>₩ 347,573</u>	<u>362,019</u>

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21. Other Non-operating Income and Other Non-operating Expenses

(a) Details of other non-operating income for the three-month periods ended March 31, 2024 and 2023 are as follows:

(In millions of won)

	<u>2024</u>	<u>2023</u>
Foreign currency gain	₩ 412,070	365,677
Gain on disposal of property, plant and equipment	5,629	15,523
Reversal of impairment loss on property, plant and equipment	—	7
Reversal of impairment loss on intangible assets	—	122
Rental income	504	563
Others	13,685	1,458
Total	<u>₩ 431,888</u>	<u>383,350</u>

(b) Details of other non-operating expenses for the three-month periods ended March 31, 2024 and 2023 are as follows:

(In millions of won)

	<u>2024</u>	<u>2023</u>
Foreign currency loss	₩ 606,078	566,246
Loss on disposal of property, plant and equipment	16,791	33,041
Impairment loss on property, plant and equipment	69,618	3,890
Loss on disposal of intangible assets	193	4
Impairment loss on intangible assets	49,996	2,429
Others	5,469	108
Total	<u>₩ 748,145</u>	<u>605,718</u>

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22. Finance Income and Finance Costs

Finance income and costs recognized in profit or loss for the three-month periods ended March 31, 2024 and 2023 are as follows:

(In millions of won)

	<u>2024</u>	<u>2023</u>
Finance income		
Interest income	₩ 21,307	25,993
Foreign currency gain	35,939	187,583
Gain on transaction of derivatives	85,172	28,925
Gain on valuation of derivatives	59,784	272,024
Gain on disposal of financial assets at fair value through profit or loss	—	10
Total	<u>₩202,202</u>	<u>514,535</u>
Finance costs		
Interest expense	₩218,386	143,291
Foreign currency loss	174,150	287,381
Loss on sale of trade accounts and notes receivable	11,862	12,261
Loss on valuation of derivatives	707	217,126
Loss on disposal of financial assets at fair value through profit or loss	10	—
Loss on valuation of financial assets at fair value through profit or loss	—	7,776
Others	2,593	246
Total	<u>₩407,708</u>	<u>668,081</u>

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23. Income Tax Benefit

(a) Details of income tax benefit for the three-month periods ended March 31, 2024 and 2023 are as follows:

(In millions of won)

	2024	2023
Current tax expense	₩37,010	84,364
Deferred tax benefit	(265,082)	(406,103)
Income tax benefit	₩(228,072)	(321,739)

(b) Deferred tax assets and liabilities

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that the deferred tax assets at the reporting date will be realized with the Group's estimated future taxable income. The Group's deferred tax assets and liabilities may differ from actual refundable or payable amount.

Deferred tax assets and liabilities as of March 31, 2024 and December 31, 2023 are attributable to the following:

(In millions of won)

	Assets		Liabilities		Total	
	March, 31, 2024	December, 31, 2023	March, 31, 2024	December, 31, 2023	March, 31, 2024	December, 31, 2023
Other accounts receivable, net	₩ —	—	(73)	(61)	(73)	(61)
Inventories, net	58,527	51,728	—	—	58,527	51,728
Defined benefit liabilities, net	507	—	(69,929)	(89,753)	(69,422)	(89,753)
Investments in subsidiaries and associates	89,033	—	(155,813)	(89,649)	(66,780)	(89,649)
Accrued expenses	74,092	97,867	—	—	74,092	97,867
Property, plant and equipment	561,712	609,345	(47,370)	(43,282)	514,342	566,063
Intangible assets	34,163	13,314	(1,646)	(2,069)	32,517	11,245
Provisions	33,357	39,586	—	—	33,357	39,586
Other temporary differences	69,407	70,182	(11,436)	(11,451)	57,971	58,731
Tax losses carryforwards	3,040,947	2,766,820	—	—	3,040,947	2,766,820
Tax credit carryforwards	142,183	148,215	—	—	142,183	148,215
Deferred tax assets (liabilities)	₩4,103,928	3,797,057	(286,267)	(236,265)	3,817,661	3,560,792

(c) Global Minimum Tax

Under *Pillar Two legislation*, the Group is liable to pay a top-up tax for the difference between the GloBE effective tax rate per jurisdiction and the 15% minimum rate. The Group has assessed its impact of the *Pillar Two legislation* on its financial statements. As a result of the assessment, the Group has no current tax expenses related to *Pillar Two legislation* for the three-month period ended March 31, 2024.

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24. Loss Per Share

- (a) Basic loss per share for the three-month periods ended March 31, 2024 and 2023 are as follows:

(In won and No. of shares)

	<u>2024</u>	<u>2023</u>
Loss for the period	₩(783,156,559,263)	(1,213,777,498,100)
Weighted-average number of common shares outstanding	384,377,602	380,884,673
Basic loss per share	<u>₩ (2,037)</u>	<u>(3,187)</u>

Due to paid-in capital increase during the current quarter, the number of outstanding shares has increased. The weighted-average number of common shares outstanding for previous period has been adjusted considering a bonus element in a rights issue to existing shareholders during the current quarter.

- (b) Diluted loss per share

The Group has no potential dilutive ordinary shares, and accordingly, basic loss per share is identical to diluted loss per share.

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25. Financial Risk Management

The Group is exposed to credit risk, liquidity risk and market risk. The Group identifies and analyzes such risks, and controls are implemented under a risk management system to monitor and manage these risks at below an acceptable level.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Currency risk

The Group is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the functional currency of the Parent Company, Korean won (KRW). The currencies in which these transactions primarily are denominated are USD, CNY, JPY, etc.

Interest on borrowings is accrued in the currency of the borrowing. Generally, borrowings are denominated in currencies that match the cash flows generated by the underlying operations of the Group, primarily KRW, USD and CNY.

The Group adopts policies to ensure that its net exposure is kept to a manageable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances. In respect of monetary assets and liabilities denominated in foreign currencies, the Group manages currency risk through continuously managing the position of foreign currencies, measuring the currency risk and, if necessary, using derivatives such as currency forwards, currency swap and others.

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25. Financial Risk Management, Continued

i) Exposure to currency risk

The Group's exposure to primarily foreign currency risk based on notional amounts as of March 31, 2024 is as follows:

<i>(In millions)</i>	March 31, 2024		
	<u>Foreign currency asset</u>	<u>Foreign currency liability</u>	<u>Net exposure</u>
USD	3,385	(4,252)	(867)
JPY	929	(18,430)	(17,501)
CNY	8,609	(30,753)	(22,144)
VND	756,079	(1,439,453)	(683,374)

Foreign currency assets and liabilities include derivatives assets and liabilities from cross currency interest rate swap contracts and forward exchange contracts.

Cross currency interest rate swap contracts, USD 800 million and CNY 345 million were entered into to manage currency risk with respect to foreign currency denominated borrowings and USD 1,293 million were entered into to manage currency risk and interest rate risk with respect to foreign currency denominated borrowings and bonds.

Forward exchange contracts, USD 1,200 million were entered into to manage currency risk with respect to advances received in foreign currency.

The Group's exposure to primarily foreign currency risk based on notional amounts as of December 31, 2023 is as follows:

<i>(In millions)</i>	December 31, 2023		
	<u>Foreign currency asset</u>	<u>Foreign currency liability</u>	<u>Net exposure</u>
USD	3,545	(4,404)	(859)
JPY	1,028	(24,426)	(23,398)
CNY	9,864	(28,907)	(19,043)
VND	253,457	(2,049,792)	(1,796,335)

Foreign currency assets and liabilities include derivatives assets and liabilities from cross currency interest rate swap contracts and forward exchange contracts.

Cross currency interest rate swap contracts, USD 500 million and CNY 345 million were entered into to manage currency risk with respect to foreign currency denominated borrowings and USD 1,430 million were entered into to manage currency risk and interest rate risk with respect to foreign currency denominated borrowings and bonds.

Forward exchange contracts, USD 1,200 million were entered into to manage currency risk with respect to advances received in foreign currency.

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25. Financial Risk Management, Continued

i) Exposure to currency risk, Continued

Average exchange rates applied for the three-month periods ended March 31, 2024 and 2023 and the exchange rates at March 31, 2024 and December 31, 2023 are as follows:

<i>(In won)</i>	Average rate		Reporting date spot rate	
	2024	2023	March 31, 2024	December 31, 2023
USD	₩1,328.23	1,274.41	1,346.80	1,289.40
JPY	8.96	9.64	8.89	9.13
CNY	184.53	186.03	185.75	180.84
VND	0.0541	0.0541	0.0543	0.0532

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25. Financial Risk Management, Continued

ii) Sensitivity analysis

A weaker won, as indicated below, against the following currencies which comprise the Group's assets or liabilities denominated in a foreign currency as of March 31, 2024 and December 31, 2023, would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considers to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, would remain constant. The changes in equity and profit or loss would have been as follows:

	March 31, 2024		December 31, 2023	
	Equity	Profit or loss	Equity	Profit or loss
USD (5 percent weakening)	₩ (71,044)	42,675	(68,615)	44,361
JPY (5 percent weakening)	(5,972)	(6,091)	(8,160)	(8,480)
CNY (5 percent weakening)	(205,655)	(2)	(172,198)	(2)
VND (5 percent weakening)	(1,430)	(1,430)	(3,683)	(3,683)

A stronger won against the above currencies as of March 31, 2024 and December 31, 2023 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

iii) Fair value hedging derivatives

In relation to advances received that are denominated in foreign currency, the Parent Company uses derivative instruments to hedge change of fair value due to foreign currency exchange rate changes. As of March 31, 2024, there is no ineffective portion of the gain or loss on valuation of derivatives to which change of fair value hedging accounting has been applied and gain on valuation amounting to ₩71,125 million, respectively, (contracted buying amount: USD 1,200 million, contracted exchange rate: ₩1,289.11 ~ 1,310.08) are recognized in profit or loss.

(ii) Interest rate risk

Interest rate risk arises principally from the Group's variable interest-bearing bonds and borrowings. The Group establishes and applies its policy to reduce uncertainty arising from fluctuations in interest rates and to minimize finance cost and manages interest rate risk by monitoring of trends of fluctuations in interest rate and establishing plan for countermeasures. Meanwhile, the Group entered into cross currency interest rate swap contracts amounting to USD 1,293 million (₩1,740,739 million) and interest rate swap contracts amounting to ₩970,000 million in notional amount to manage interest rate risk with respect to variable interest bearing borrowings.

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25. Financial Risk Management, Continued

i) Profile

The interest rate profile of the Group's interest-bearing financial instruments as of March 31, 2024 and December 31, 2023 is as follows:

(In millions of won)

	March 31, 2024	December 31, 2023
Fixed rate instruments		
Financial assets	₩ 3,224,985	3,163,490
Financial liabilities	(5,940,399)	(6,333,238)
Total	₩ (2,715,414)	(3,169,748)
Variable rate instruments		
Financial liabilities	₩(11,083,800)	(10,195,891)

ii) Equity and profit or loss sensitivity analysis for variable rate instruments

As of March 31, 2024 and December 31, 2023, a change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below for the respective following 12 month periods. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(In millions of won)

	Equity		Profit or loss	
	1%p increase	1%p decrease	1%p increase	1%p decrease
March 31, 2024				
Variable rate instruments (*)	₩(85,434)	85,434	(85,434)	85,434
December 31, 2023				
Variable rate instruments (*)	₩(78,590)	78,590	(78,590)	78,590

(*) Financial instruments related to non-hedging interest rate swap are included in the calculation.

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25. Financial Risk Management, Continued

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group's exposure to credit risk of trade and other receivables is influenced mainly by the individual characteristics of each customer. However, management believes that the default risk of the country in which each customer operates, do not have a significant influence on credit risk since the majority of the customers are global electronic appliance manufacturers operating in global markets.

The Group establishes credit limits for each customer and each new customer is analyzed quantitatively and qualitatively before determining whether to utilize third party guarantees, insurance or factoring as appropriate.

In relation to the impairment of financial assets subsequent to initial recognition, the Group recognizes the changes in expected credit loss ("ECL") in profit or loss at each reporting date.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as of March 31, 2024 and December 31, 2023 are as follows:

(In millions of won)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Financial assets at amortized cost		
Cash equivalents	₩ 2,571,726	2,257,519
Deposits in banks	653,259	905,982
Trade accounts and notes receivable, net	2,944,680	3,218,093
Non-trade receivables	72,012	112,739
Accrued income	11,837	14,246
Deposits	18,514	18,378
Loans	55,693	59,884
Subtotal	<u>6,327,721</u>	<u>6,586,841</u>
Other financial assets		
Lease receivables	₩ 2,434	4,130
Subtotal	<u>2,434</u>	<u>4,130</u>
Financial assets at fair value through profit or loss		
Convertible securities	₩ 3,185	3,127
Derivatives	191,374	169,703
Subtotal	<u>₩ 194,559</u>	<u>172,830</u>
Financial assets effective for fair value hedging		
Derivatives	₩ 35,398	—
Subtotal	<u>35,398</u>	<u>—</u>
Total	<u>₩ 6,560,112</u>	<u>6,763,801</u>

Trade accounts and notes receivable are insured in order for the Group to manage credit risk if they do not meet the Group's internal credit ratings. Uninsured trade accounts and notes receivable are managed by continuous monitoring of internal credit rating standards established by the Group and seeking insurance coverage, if necessary.

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25. Financial Risk Management, Continued

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group has historically been able to satisfy its cash requirements from cash flows from operations and debt and equity financing. To the extent that the Group does not generate sufficient cash flows from operations to meet its capital requirements, the Group may rely on other financing activities, such as long-term borrowings and offerings of debt instruments, equity-linked and other debt instruments. In addition, the Group maintains a line of credit with various banks.

The following are the contractual maturities of financial liabilities, including estimated interest payments, as of March 31, 2024.

(In millions of won)

	Carrying amount	Contractual cash flows in					
		Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Borrowings	₩15,609,909	17,122,784	2,930,311	2,814,706	6,891,759	4,264,138	221,870
Bonds	1,414,290	1,508,377	320,835	639,511	68,419	479,612	—
Trade accounts and notes payable	4,432,283	4,432,283	4,297,756	134,527	—	—	—
Other accounts payable	1,541,148	1,543,710	1,453,979	89,731	—	—	—
Other accounts payable (enterprise procurement cards)(*)	370,497	370,497	370,497	—	—	—	—
Long-term other accounts payable	352,837	406,236	—	—	116,674	176,431	113,131
Security deposits received	153,835	188,736	2,860	1,432	2,883	181,561	—
Lease liabilities	71,964	75,762	32,273	17,448	12,663	11,194	2,184
Derivative financial liabilities							
Derivatives	₩ 26,120	(1,666)	4,562	2,216	(211)	(8,233)	—
Fair value hedging derivatives	₩ 324	324	—	—	324	—	—
Total	₩23,973,207	25,647,043	9,413,073	3,699,571	7,092,511	5,104,703	337,185

LG DISPLAY CO., LTD. AND SUBSIDIARIES
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25. Financial Risk Management, Continued

(*) Represents liabilities payable to credit card companies for utility expenses and others paid using enterprise procurement cards. The Group presented the payable to credit card companies as other accounts payable and disclosed related cash flows as operating activities since the Group is using the enterprise procurement cards through agreements with suppliers for transactions arising from purchasing of goods and services, the payment term is within a year from the purchase, as part of the normal operating cycle, and no collateral is provided.

Change in liabilities related to procurement cards for the three-month period ended March 31, 2024 is as follows:

(In millions of won)

	January 1, 2024	Change (Cash flows from operating activities)	March 31, 2024
Other accounts payable (enterprise procurement cards)	₩ 1,092,180	(721,683)	370,497

The following are the contractual maturities of financial liabilities, including estimated interest payments, as of December 31, 2023.

(In millions of won)

	Carrying amount	Contractual cash flows in					More than 5 years
		Total	6 months or less	6-12 months	1-2 years	2-5 years	
Non-derivative financial liabilities							
Borrowings	₩15,040,986	16,309,036	3,534,173	1,900,982	6,231,118	4,397,095	245,668
Bonds	1,488,143	1,597,741	111,169	319,011	642,996	524,565	—
Trade accounts and notes payable	4,175,064	4,175,064	3,969,497	205,567	—	—	—
Other accounts payable	1,826,723	1,829,539	1,750,080	79,459	—	—	—
Other accounts payable (enterprise procurement cards) (*)	1,092,180	1,092,180	938,899	153,281	—	—	—
Long-term other accounts payable	357,907	413,255	—	—	129,587	175,358	108,310
Security deposits received	153,370	190,329	3,120	4,597	1,047	181,565	—
Lease liabilities	73,364	77,246	29,980	21,335	11,848	11,461	2,622
Derivative financial liabilities							
Derivatives	₩ 63,526	45,705	18,781	3,988	12,474	10,462	—
Fair value hedging derivatives	36,052	36,052	1,514	5,878	20,282	8,378	—
Total	₩24,307,315	25,766,147	10,357,213	2,694,098	7,049,352	5,308,884	356,600

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25. Financial Risk Management, Continued

- (*) Represents liabilities payable to credit card companies for purchase of raw material and others paid using enterprise procurement cards. The Group presented the payable to credit card companies as other accounts payable and disclosed related cash flows as operating activities since the Group is using the enterprise procurement cards through agreements with suppliers for transactions arising from purchasing of goods and services, the payment term is within a year from the purchase, as part of the normal operating cycle, and no collateral is provided.

Change in liabilities related to procurement cards for the year ended December 31, 2023 is as follows:

(In millions of won)

	<u>January 1, 2023</u>	<u>Change (Cash flows from operation activities)</u>	<u>December 31, 2023</u>
Other accounts payable (enterprise procurement cards)	₩ 935,739	156,441	1,092,180

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

(d) Capital management

Management's policy is to maintain a capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Liabilities to equity ratio, net borrowings to equity ratio and other financial ratios are used by management to achieve an optimal capital structure. Management also monitors the return on capital as well as the level of dividends to ordinary shareholders.

(In millions of won)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Total liabilities	₩26,572,366	26,988,754
Total equity	9,540,423	8,770,544
Cash and deposits in banks (*1)	3,224,977	3,163,493
Borrowings (including bonds)	17,024,199	16,529,129
Total liabilities to equity ratio	279%	308%
Net borrowings to equity ratio (*2)	145%	152%

(*1) Cash and deposits in banks consist of cash and cash equivalents and current deposits in banks.

(*2) Net borrowings to equity ratio is calculated by dividing total borrowings (including bonds and excluding lease liabilities and others) less cash and current deposits in banks by total equity.

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25. Financial Risk Management, Continued

(e) Determination of fair value

(i) Measurement of fair value

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) Current assets and liabilities

The carrying amounts approximate their fair value because of the short maturity of these instruments.

ii) Trade receivables and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes. The carrying amounts of current receivables approximate their fair value.

iii) Investments in equity and debt securities

The fair value of marketable financial assets at FVTPL and FVOCI is determined by reference to their quoted closing bid price at the reporting date. The fair value of non-marketable instruments is determined using the results of fair value assessment performed by external valuation institutions and others.

iv) Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, except for the liabilities at FVTPL, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

v) Derivatives

The inputs used to measure the fair value of currency forward and cross currency interest rate swap are calculated based on the exchange rates and interest rates observable in the market at the reporting date.

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25. Financial Risk Management, Continued

(ii) Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the condensed consolidated interim statements of financial position as of March 31, 2024 and December 31, 2023 are as follows:

<i>(In millions of won)</i>	March 31, 2024		December 31, 2023	
	Carrying amounts	Fair values	Carrying amounts	Fair values
Financial assets at amortized cost				
Cash and cash equivalents	₩ 2,571,729	(*1)	2,257,522	(*1)
Deposits in banks	653,259	(*1)	905,982	(*1)
Trade accounts and notes receivable	2,944,680	(*1)	3,218,093	(*1)
Non-trade receivables	72,012	(*1)	112,739	(*1)
Accrued income	11,837	(*1)	14,246	(*1)
Deposits	18,514	(*1)	18,378	(*1)
Loans	55,693	(*1)	59,884	(*1)
Other financial assets				
Lease receivables	2,434	(*1)	4,130	(*1)
Financial assets at fair value through profit or loss				
Equity securities	₩ 90,984	90,984	87,027	87,027
Convertible securities	3,185	3,185	3,127	3,127
Derivatives	191,374	191,374	169,703	169,703
Financial assets effective for fair value hedging				
Derivatives	₩ 35,398	35,398	—	—
Financial liabilities at fair value through profit or loss				
Derivatives	₩ 26,120	26,120	63,526	63,526
Financial liabilities effective for fair value hedging				
Derivatives	₩ 324	324	36,052	36,052
Financial liabilities at amortized cost				
Borrowings	₩15,609,909	15,673,202	15,040,986	15,101,258
Bonds	1,414,290	1,412,362	1,488,143	1,479,725
Trade accounts and notes payable	4,432,283	(*1)	4,175,064	(*1)
Other accounts payable	2,264,482	(*1)	3,276,810	(*1)
Security deposits received	153,835	(*1)	153,370	(*1)
Other financial liabilities				
Lease liabilities	71,964	(*2)	73,364	(*2)

(*1) Excluded from disclosures as the carrying amount approximates fair value.

(*2) Excluded from the fair value disclosures in accordance with Korean IFRS 1107 'Financial Instruments: Disclosures'.

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25. Financial Risk Management, Continued

(iii) Fair values of financial assets and liabilities

i) Fair value hierarchy

Financial instruments carried at fair value are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: inputs for the asset or liability that are not based on observable market data

ii) Valuation techniques and inputs for Assets and Liabilities measured by the fair value hierarchy

Fair value hierarchy classifications of the financial instruments that are measured at fair value as of March 31, 2024 and December 31, 2023 are as follows:

(In millions of won)

Classification	March 31, 2024			Valuation technique	Input
	Level 1	Level 2	Level 3		
Financial assets at fair value through profit or loss					
Equity securities	₩—	—	90,984	Discounted cash flow, etc.	Discount rate and Estimated cash flow, etc.
Convertible securities				Blended discount model and binominal option pricing model	Discount rate, stock price and volatility
Derivatives	—	191,374	—	Discounted cash flow	Discount rate and Exchange rate
Financial assets effective for fair value hedging					
Derivatives	—	35,398	—	Discounted cash flow	Discount rate and Exchange rate
Financial liabilities at fair value through profit or loss					
Derivatives	₩—	26,120	—	Discounted cash flow	Discount rate and Exchange rate
Financial liabilities effective for fair value hedging					
Derivatives	₩—	324	—	Discounted cash flow	Discount rate and Exchange rate

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25. Financial Risk Management, Continued

(In millions of won)

Classification	December 31, 2023			Valuation technique	Input
	Level 1	Level 2	Level 3		
Financial assets at fair value through profit or loss					
Equity securities	₩—	—	87,027	Discounted cash flow, etc.	Discount rate and Estimated cash flow, etc.
Convertible securities	—	—	3,127	Blended discount model and binominal option pricing model	Discount rate, stock price and volatility
Derivatives	—	169,703	—	Discounted cash flow	Discount rate and Exchange rate
Financial liabilities at fair value through profit or loss					
Derivatives	₩—	63,526	—	Discounted cash flow	Discount rate and Exchange rate
Financial liabilities effective for fair value hedging					
Derivatives	₩—	36,052	—	Discounted cash flow	Discount rate and Exchange rate

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25. Financial Risk Management, Continued

iii) Financial instruments not measured at fair value but for which the fair value is disclosed

Fair value hierarchy classifications, valuation technique and inputs for fair value measurements of the financial instruments not measured at fair value but for which the fair value is disclosed as of March 31, 2024 and December 31, 2023 are as follows:

<i>(In millions of won)</i> <u>Classification</u>	<u>March 31, 2024</u>			<u>Valuation technique</u>	<u>Input</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>		
Liabilities					
Borrowings	₩—	—	15,673,202	Discounted cash flow	Discount rate
Bonds	—	—	1,412,362	Discounted cash flow	Discount rate
<i>(In millions of won)</i> <u>Classification</u>	<u>December 31, 2023</u>			<u>Valuation technique</u>	<u>Input</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>		
Liabilities					
Borrowings	₩—	—	15,101,258	Discounted cash flow	Discount rate
Bonds	—	—	1,479,725	Discounted cash flow	Discount rate

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25. Financial Risk Management, Continued

iv) The interest rates applied for determination of the above fair value as of March 31, 2024 and December 31, 2023 are as follows:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Borrowings, bonds and others	4.20%~4.84%	4.60%~5.02%

v) There is no transfer between Level 1, Level 2 and Level 3 for the three-month periods ended March 31, 2024 and 2023, and the changes in financial assets classified as Level 3 of fair value measurements for the three-month periods ended March 31, 2024 and 2023 is as follows:

(In millions of won)

<u>Classification</u>	<u>January 1, 2024</u>	<u>Acquisition</u>	<u>Disposal</u>	<u>Valuation</u>	<u>Changes in Foreign Exchange Rates</u>	<u>March 31, 2024</u>
Equity securities	₩87,027	331	(76)	—	3,702	90,984
Convertible securities	3,127	—	—	—	58	3,185

(In millions of won)

<u>Classification</u>	<u>January 1, 2023</u>	<u>Acquisition</u>	<u>Disposal</u>	<u>Valuation</u>	<u>Changes in Foreign Exchange Rates</u>	<u>March 31, 2023</u>
Equity securities	₩96,064	635	(181)	(7,776)	2,477	91,219
Convertible securities	1,797	—	—	—	—	1,797

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26. Cash Flow Information

(a) Cash flows from operating activities for the three-month periods ended March 31, 2024 and 2023

(In millions of won)

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Loss for the period	₩ (761,276)	(1,153,100)
Adjustments for:		
Income tax benefit (Note 23)	₩ (228,072)	(321,739)
Depreciation and amortization (Note 19)	1,279,177	1,018,196
Gain on foreign currency translation	(138,829)	(86,217)
Loss on foreign currency translation	340,407	276,372
Expenses related to defined benefit plans (Note 13)	33,908	37,498
Gain on disposal of property, plant and equipment	(5,629)	(15,523)
Loss on disposal of property, plant and equipment	16,791	33,041
Impairment loss on property, plant and equipment	69,618	3,890
Reversal of impairment loss on property, plant and equipment	—	(7)
Loss on disposal of intangible assets	193	4
Impairment loss on intangible assets	49,996	2,429
Reversal of impairment loss on intangible assets	—	(122)
Expense on increase of provision	8,918	18,582
Finance income	(167,439)	(334,757)
Finance costs	360,249	473,606
Equity in loss (income) of equity method accounted investees, net	(1,847)	567
Others	<u>(6,493)</u>	<u>(1,689)</u>
Changes in:		
Trade accounts and notes receivable	₩ 392,173	42,645
Other accounts receivable	58,687	(23,003)
Inventories	(791,350)	121,508
Lease receivables	1,727	1,402
Other current assets	(63,146)	13,713
Other non-current assets	(9,340)	(11,262)
Trade accounts and notes payable	63,727	(225,560)
Other accounts payable	(525,091)	(554,840)
Accrued expenses	(49,836)	(116,432)
Provisions	(37,691)	(46,390)
Advances received	(12,989)	(33,886)
Other current liabilities	(26,722)	(18,729)
Defined benefit liabilities, net	(3,215)	(16,992)
Long-term advances received	—	558,699
Other non-current liabilities	1,204	2,644
Cash used in operations	₩ (152,190)	(355,452)

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26. Cash Flow Information, Continued

(b) Changes in liabilities arising from financing activities for the three-month periods ended March 31, 2024 and 2023 are as follows:

(In millions of won)

	January 1, 2024	Cash flows from financing activities	Non-cash transactions			March 31, 2024
			Gain or loss on foreign currency translation	Interest expense	Others	
Short-term borrowings	₩ 1,875,635	(165,969)	49,263	—	—	1,758,929
Long-term borrowings	13,165,351	371,725	310,922	1,098	1,884	13,850,980
Bonds	1,488,143	(80,000)	5,713	434	—	1,414,290
Lease liabilities	73,364	(18,091)	2,289	—	14,402	71,964
Dividend payable	7,302	(7,302)	—	—	—	—
Total	₩16,609,795	100,363	368,187	1,532	16,286	17,096,163

(In millions of won)

	January 1, 2023	Cash flows from financing activities	Non-cash transactions			March 31, 2023
			Gain or loss on foreign currency translation	Interest expense	Others	
Short-term borrowings	₩ 2,578,552	(52,781)	34,683	—	—	2,560,454
Long-term borrowings	10,964,112	1,756,700	295,920	686	3,065	13,020,483
Bonds	1,448,746	146,160	3,650	412	—	1,598,968
Lease liabilities	72,788	(20,938)	3,499	—	38,828	94,177
Total	₩15,064,198	1,829,141	337,752	1,098	41,893	17,274,082

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27. Related Parties and Others

(a) Related parties

Related parties as of March 31, 2024 are as follows:

<u>Classification</u>	<u>Description</u>
Associates (*)	Paju Electric Glass Co., Ltd. and others
Entity that has significant influence over the Parent Company	LG Electronics Inc.
Subsidiaries of the entity that has significant influence over the Parent Company	Subsidiaries of LG Electronics Inc.

(*) Details of associates are described in Note 8.

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27. Related Parties and Others, Continued

(b) Major transactions with related parties for the periods ended March 31, 2024 and 2023 are as follows:

(In millions of won)

	2024					
	Sales and others	Dividend income	Purchase and others			
Purchase of raw material and others			Acquisition of property, plant and equipment	Outsourcing expense	Others	
Associates						
AVATEC Co., Ltd.	₩ —	200	91	—	20,861	2,288
Paju Electric Glass Co., Ltd.	—	—	61,494	—	—	1,958
WooRee E&L Co., Ltd.	—	—	1,982	—	—	—
YAS Co., Ltd.	—	—	2,309	2,208	—	1,885
Material Science Co., Ltd.	—	—	—	—	—	247
Subtotal	<u>₩ —</u>	<u>200</u>	<u>65,876</u>	<u>2,208</u>	<u>20,861</u>	<u>6,378</u>
Entity that has significant influence over the Parent Company						
LG Electronics Inc.	₩ 52,502	—	10,687	33,650	—	39,738
Subsidiaries of the entity that has significant influence over the Parent Company						
LG Electronics India Pvt. Ltd.	₩ 7,099	—	—	—	—	130
LG Electronics Vietnam Haiphong Co., Ltd.	55,686	—	—	—	—	2,855
LG Electronics Nanjing New Technology Co., Ltd.	100,907	—	—	—	—	120

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27. Related Parties and Others, Continued

(In millions of won)

	2024					
	Sales and others	Dividend income	Purchase of raw material and others	Acquisition of property, plant and equipment	Outsourcing expense	Others
LG Electronics do Brasil Ltda.	₩ 6,060	—	—	—	—	14
LG Innotek Co., Ltd.	2,677	—	5,788	—	—	20,966
LG Electronics Mlawa Sp. z o.o.	195,934	—	—	—	—	422
LG Electronics Reynosa S.A. DE C.V.	159,231	—	—	—	—	283
LG Electronics Egypt S.A.E	2,813	—	—	—	—	5
LG Electronics Japan, Inc.	—	—	—	—	—	1,572
LG Electronics RUS, LLC	—	—	—	—	—	3,950
P.T. LG Electronics Indonesia	107,445	—	—	—	—	373
HI-M Solutek Co., Ltd	—	—	—	—	—	2,397
Others	3	—	80	—	—	1,238
Subtotal	<u>₩637,855</u>	<u>—</u>	<u>5,868</u>	<u>—</u>	<u>—</u>	<u>34,325</u>
Total	<u>₩690,357</u>	<u>200</u>	<u>82,431</u>	<u>35,858</u>	<u>20,861</u>	<u>80,441</u>

LG DISPLAY CO., LTD. AND SUBSIDIARIES
Notes to the Condensed Consolidated Interim Financial Statements
March 31, 2024 and 2023 (unaudited), and December 31, 2023

27. Related Parties and Others, Continued

(In millions of won)

	2023					
	Sales and others	Dividend income	Purchase of raw material and others	Acquisition of property, plant and equipment	Purchase and others Outsourcing expense	Others
Associates						
AVATEC Co., Ltd.	₩ —	—	126	—	8,926	999
Paju Electric Glass Co., Ltd.	—	15,200	29,539	—	—	584
WooRee E&L Co., Ltd.	—	—	306	—	—	—
YAS Co., Ltd.	—	—	1,723	7,985	—	1,200
Subtotal	₩ —	15,200	31,694	7,985	8,926	2,783
Entity that has significant influence over the Parent Company						
LG Electronics Inc.	₩ 56,505	—	4,366	114,903	—	37,013
Subsidiaries of the entity that has significant influence over the Parent Company						
LG Electronics India Pvt. Ltd.	₩ 10,045	—	—	—	—	73
LG Electronics Vietnam Haiphong Co., Ltd.	140,929	—	—	—	—	219
LG Electronics Nanjing New Technology Co., Ltd.	93,477	—	—	—	—	81

LG DISPLAY CO., LTD. AND SUBSIDIARIES
Notes to the Condensed Consolidated Interim Financial Statements
March 31, 2024 and 2023 (unaudited), and December 31, 2023

27. Related Parties and Others, Continued

(In millions of won)

	2023					
	Sales and others	Dividend income	Purchase of raw material and others	Purchase and others Acquisition of property, plant and equipment	Outsourcing expense	Others
LG Electronics do Brasil Ltda.	₩ 6,584	—	—	—	—	29
LG Innotek Co., Ltd.	1,671	—	5,979	—	—	21,002
LG Electronics Mlawa Sp. z o.o.	163,117	—	—	—	—	355
LG Electronics Reynosa S.A. DE C.V.	182,571	—	—	—	—	268
LG Electronics Egypt S.A.E	5,303	—	—	—	—	22
LG Electronics Japan, Inc.	—	—	—	4	—	1,432
P.T. LG Electronics Indonesia	116,550	—	—	—	—	797
LG Technology Ventures LLC	—	—	—	—	—	1,283
HI-M Solutek Co., Ltd	—	—	—	—	—	2,109
Others	753	—	27	—	—	840
Subtotal	₩721,000	—	6,006	4	—	28,510
Total	₩777,505	15,200	42,066	122,892	8,926	68,306

LG DISPLAY CO., LTD. AND SUBSIDIARIES
Notes to the Condensed Consolidated Interim Financial Statements
March 31, 2024 and 2023 (unaudited), and December 31, 2023

27. Related Parties and Others, Continued

(c) Balances of receivables and payables from transaction with related parties as at March 31, 2024 and December 31, 2023 are as follows:

(In millions of won)

	Trade accounts and notes receivable and others		Trade accounts and notes payable and others	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Associates				
AVATEC Co., Ltd.	₩ 200	—	6,345	4,775
Paju Electric Glass Co., Ltd.	—	—	64,334	56,136
WooRee E&L Co., Ltd.	585	695	1,939	2,219
YAS Co., Ltd.	—	—	7,407	12,483
Material Science Co., Ltd.	—	—	267	118
Subtotal	₩ 785	695	80,292	75,731
Entity that has significant influence over the Parent Company				
LG Electronics Inc.(*1)	₩ 70,416	63,284	1,073,499	1,140,260
Subsidiaries of the entity that has significant influence over the Parent Company				
LG Electronics Vietnam Haiphong Co., Ltd.	₩ 34,467	76,952	350	1,403
LG Electronics Nanjing New Technology Co., Ltd.	75,576	38,502	26	27
LG Innotek Co., Ltd.(*2)	2,636	3,002	221,104	216,049
LG Electronics Mlawa Sp. z o.o.	140,992	101,357	13	—
LG Electronics Reynosa, S.A. DE C.V.	83,048	64,208	63	109

LG DISPLAY CO., LTD. AND SUBSIDIARIES
Notes to the Condensed Consolidated Interim Financial Statements
March 31, 2024 and 2023 (unaudited), and December 31, 2023

27. Related Parties and Others, Continued

(In millions of won)

	Trade accounts and notes receivable and others		Trade accounts and notes payable and others	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
P.T. LG Electronics Indonesia	₩ 73,047	46,146	105	108
Others	10,829	8,999	5,043	2,999
Subtotal	₩420,595	339,166	226,704	220,695
Total	₩491,796	403,145	1,380,495	1,436,686

(*1) Trades accounts and notes payable and others for LG Electronics Inc. as of March 31, 2024 and December 31, 2023 includes long-term borrowings of ₩1,000,000 million(see Note 12.(C))

(*2) Trade accounts and note payable and others for LG Innotek Co., Ltd. as of March 31, 2024 and December 31, 2023 Includes deposits received amount ₩180,000 million from lease agreement.

(d) Significant financial transactions with related parties for the three-month periods ended March 31, 2024 and 2023, is as follows:

i) For the three-month period ended March 31, 2024

(In millions of won)

<u>Associates</u>	<u>Collection of loans</u>
WooRee E&L Co., Ltd.	₩ 110

ii) For the three-month period ended March 31, 2023

(In millions of won)

<u>Entity that has significant influence over the Parent Company</u>	<u>Borrowings</u>
LG Electronics Inc.	₩650,000

LG DISPLAY CO., LTD. AND SUBSIDIARIES
Notes to the Condensed Consolidated Interim Financial Statements
March 31, 2024 and 2023 (unaudited), and December 31, 2023

27. Related Parties and Others, Continued

(e) Large Enterprise Group Transactions

According to the 'Related Party Disclosures' under the Korean IFRS 1024, although not included in the scope of related parties, the major transaction details with the Large Enterprise Group subsidiaries and their affiliates, as well as the amounts of receivables and payables for the three-month periods ended March 31, 2024 and 2023 and as of March 31, 2024 and December 31, 2023, in accordance with the Monopoly Regulation and Fair Trade Act, are as follows:

(In millions of won)

	<u>For the three-month period ended March 31, 2024</u>		<u>March 31, 2024</u>	
	<u>Sales and others</u>	<u>Purchase and others</u>	<u>Trade accounts and notes receivable and others</u>	<u>Trade accounts and notes payable and others</u>
LG Uplus Corp.	₩ —	796	—	426
LG Chem Ltd. and its subsidiaries	125	139,409	139	224,853
D&O Corp. and its subsidiaries	78	58,024	—	92,079
LG Corp. (*)	—	13,011	18,857	5,626
LG Management Development Institute	—	10,054	—	625
LG CNS Co., Ltd. and its subsidiaries	46	45,682	—	48,154
LG Household & Health Care and its subsidiaries	—	47	—	44
HSADInc. and its subsidiaries	—	1,797	—	3,966
Robostar Co., Ltd.	—	189	—	255
	<u>₩ 249</u>	<u>269,009</u>	<u>18,996</u>	<u>376,028</u>

(*) According to the lease agreement signed with LG Corp., the recognized lease liabilities as of March 31, 2024 are ₩ 6,414 million, and the lease liabilities are not included in the amount of 'Trade accounts and notes payable and others' above. The amount of lease repayment for the three-month period ended March 31, 2024 is ₩ 2,369 million.

LG DISPLAY CO., LTD. AND SUBSIDIARIES
Notes to the Condensed Consolidated Interim Financial Statements
March 31, 2024 and 2023 (unaudited), and December 31, 2023

27. Related Parties and Others, Continued

(In millions of won)

	<u>For the three-month period ended</u> <u>March 31, 2023</u>		<u>December 31, 2023</u>	
	<u>Sales</u> <u>and others</u>	<u>Purchase</u> <u>and others</u>	<u>Trade accounts and</u> <u>notes receivable</u> <u>and others</u>	<u>Trade accounts and</u> <u>notes payable and</u> <u>others</u>
LG Uplus Corp.	₩ —	638	—	206
LG Chem Ltd. and its subsidiaries	68	108,005	49	209,113
D&O Corp. and its subsidiaries	1,501	334,122	—	105,757
LG Corp. (*1)	—	11,162	16,261	5,575
LG Management Development Institute	—	10,764	—	543
LG CNS Co., Ltd. and its subsidiaries	6	48,269	5	112,881
LG Household & Health Care Ltd. and its subsidiaries	—	56	—	1
HS AD Inc.				
(formerly, G2R Inc.) and its subsidiaries(*2)	—	6,204	—	5,687
Robostar Co., Ltd.	—	201	—	312
	<u>₩ 1,575</u>	<u>519,421</u>	<u>16,315</u>	<u>440,075</u>

(*1) According to the lease agreement signed with LG Corp., the recognized lease liabilities as of December 31, 2023 are ₩ 8,493 million, and the lease liabilities are not included in the amount of 'Trade accounts and notes payable and others' above. The amount of lease repayment for the three-month period ended March 31, 2023 is ₩ 3,047 million.

(*2) G2R Inc. changed its name to HS AD Inc. on July 1, 2023.

LG DISPLAY CO., LTD. AND SUBSIDIARIES
Notes to the Condensed Consolidated Interim Financial Statements
March 31, 2024 and 2023 (unaudited), and December 31, 2023

27. Related Parties and Others, Continued

(f) Key management personnel compensation

Compensation costs of key management for the three-month periods ended March 31, 2024 and 2023 are as follows:

(In millions of won)

	<u>2024</u>	<u>2023</u>
Short-term benefits	₩ 563	563
Expenses related to the defined benefit plan	325	89
	<u>₩ 888</u>	<u>652</u>

Key management refers to the registered directors who have significant control and responsibilities over the Parent Company's operations and business.

(g) At the end of the reporting period, the Group did not set an allowance for doubtful accounts on the balance of receivables for related parties.

28. Subsequent Event

On April 24, 2024, the Board of Directors resolved to sell part of the company's land and buildings located in Paju, Gyeonggi-do, to LG U+ Co., Ltd. for ₩105,300 million for the purpose of enhancing asset utilization.

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LG DISPLAY CO., LTD.
Condensed Separate Interim Financial Statements
(Unaudited)
March 31, 2024 and 2023
(With Report on Review of Condensed Interim Financial Statements)

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Report on Review of Condensed Interim Financial Statements

(English Translation of a Report Originally Issued in Korean)

To the Shareholders and Board of Directors of
LG Display Co., Ltd.

Reviewed Financial Statements

We have reviewed the accompanying condensed interim financial statements of LG Display Co., Ltd (referred to as the “Company”). These condensed interim financial statements consist of the interim statement of financial position of the Company as at March 31, 2024, and the related interim statements of comprehensive income, changes in equity and cash flows for the three-month period ended March 31, 2024, and material accounting policy information and other selected explanatory notes, expressed in Korean won.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Financial Reporting Standards as adopted by the Republic of Korea (Korean IFRS) 1034 *Interim Financial Reporting*, and for such internal control as management determines is necessary to enable the preparation of condensed interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

We conducted our review in accordance with quarterly or semi-annual review standards established by the Securities and Futures Commission of the Republic of Korea. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Korean Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with Korean IFRS 1034 *Interim Financial Reporting*.

Other Matters

The statements of comprehensive income, changes in equity and cash flows for the three-month period ended March 31, 2023, presented herein for comparative purposes, were reviewed by another auditor whose report dated May 12, 2023. Based on their review, nothing has come to their attention that causes them to believe the accompanying condensed financial statements do not present fairly, in all material respects, in accordance with Korean IFRS 1034 *Interim Financial Reporting*.

The statement of financial position as at December 31, 2023, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, not presented herein, were audited by another auditor who expressed an unqualified opinion on those statements on March 7, 2024. The statement of financial position as at December 31, 2023, presented herein for comparative purposes, is consistent, in all material respects, with the above audited statement of financial position as at December 31, 2023.

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Review standards and their application in practice vary among countries. The procedures and practices used in the Republic of Korea to review such financial statements may differ from those generally accepted and applied in other countries.

May 14, 2024
Seoul, Korea

This report is effective as of May 14, 2024, the review report date. Certain subsequent events or circumstances, which may occur between the review report date and the time of reading this report, could have a material impact on the accompanying condensed interim financial statements and notes thereto. Accordingly, the readers of the review report should understand that there is a possibility that the above review report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

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LG DISPLAY CO., LTD.
Separate Interim Statements of Financial Position

As of March 31, 2024 and December 31, 2023

<i>(In millions of won)</i>	Note	March 31, 2024 (unaudited)	December 31, 2023
Assets			
Cash and cash equivalents	4, 24	₩ 99,019	334,502
Deposits in banks	4, 24	20,000	20,000
Trade accounts and notes receivable, net	5, 15, 24, 26	2,953,654	3,077,901
Other accounts receivable, net	5, 24	77,291	95,178
Other current financial assets	6, 24	207,058	163,137
Inventories	7	2,268,670	1,780,959
Prepaid income tax		2,395	1,954
Other current assets	5	185,397	116,851
Total current assets		<u>5,813,484</u>	<u>5,590,482</u>
Deposits in banks	4, 24	11	11
Investments	8	5,764,915	4,932,063
Other non-current accounts receivable, net	5, 24	12,854	13,833
Other non-current financial assets	6, 24	90,695	80,793
Property, plant and equipment, net	9	13,170,850	13,584,247
Intangible assets, net	10	1,632,334	1,683,029
Investment property	11	31,723	32,995
Deferred tax assets	22	3,631,677	3,387,504
Defined benefits assets, net	13	372,826	407,212
Other non-current assets		29,037	20,243
Total non-current assets		<u>24,736,922</u>	<u>24,141,930</u>
Total assets		<u>₩ 30,550,406</u>	<u>29,732,412</u>
Liabilities			
Trade accounts and notes payable	24, 26	₩ 9,677,364	8,993,964
Current financial liabilities	12, 24, 25	4,959,799	3,850,822
Other accounts payable	24	1,569,618	2,334,289
Accrued expenses		425,350	461,819
Provisions	14	95,472	115,834
Advances received		828,945	608,044
Other current liabilities		36,922	57,487
Total current liabilities		<u>17,593,470</u>	<u>16,422,259</u>
Non-current financial liabilities	12, 24, 25, 26	5,398,070	5,985,874
Non-current provisions	14	56,022	63,805
Long-term advances received	15	808,080	967,050
Other non-current liabilities	24	611,629	611,869
Total non-current liabilities		<u>6,873,801</u>	<u>7,628,598</u>
Total liabilities		<u>24,467,271</u>	<u>24,050,857</u>
Equity			
Share capital	16	2,500,000	1,789,079
Share premium	16	2,821,006	2,251,113
Retained earnings		762,129	1,641,363
Total equity		<u>6,083,135</u>	<u>5,681,555</u>
Total liabilities and equity		<u>₩ 30,550,406</u>	<u>29,732,412</u>

See accompanying notes to the condensed separate interim financial statements.

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LG DISPLAY CO., LTD.
Separate Interim Statements of Comprehensive Loss

For the three-month periods ended March 31, 2024 and 2023

<i>(In millions of won, except loss per share amounts)</i>	<u>Note</u>	<u>2024</u> <u>(unaudited)</u>	<u>2023</u> <u>(unaudited)</u>
Revenue	17, 26	₩ 5,137,018	3,942,097
Cost of sales	7, 18, 26	<u>(5,239,288)</u>	<u>(4,948,142)</u>
Gross loss		(102,270)	(1,006,045)
Selling expenses	18, 19	(60,666)	(70,732)
Administrative expenses	18, 19	(146,387)	(148,877)
Research and development expenses	18	<u>(335,497)</u>	<u>(350,138)</u>
Operating loss		<u>(644,820)</u>	<u>(1,575,792)</u>
Finance income	21	162,187	349,834
Finance costs	21	(294,807)	(408,259)
Other non-operating income	20	343,785	265,167
Other non-operating expenses	18, 20	<u>(685,669)</u>	<u>(454,710)</u>
Loss before income tax		<u>(1,119,324)</u>	<u>(1,823,760)</u>
Income tax benefit	22	242,879	418,006
Loss for the period		<u>(876,445)</u>	<u>(1,405,754)</u>
Other comprehensive loss			
Items that will never be reclassified to profit or loss			
Remeasurements of net defined benefit liabilities	13	(2,789)	(545)
Other comprehensive loss for the period, net of income tax		<u>(2,789)</u>	<u>(545)</u>
Total comprehensive loss for the period		<u>₩ (879,234)</u>	<u>(1,406,299)</u>
Loss per share (in won)			
Basic loss per share	23	₩ (2,280)	(3,691)
Diluted loss per share	23	<u>₩ (2,280)</u>	<u>(3,691)</u>

See accompanying notes to the condensed separate interim financial statements.

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LG DISPLAY CO., LTD.
Separate Interim Statements of Changes in Equity

For the three-month periods ended March 31, 2024 and 2023

<i>(In millions of won)</i>	<u>Share capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Other capital</u>	<u>Total equity</u>
Balances at January 1, 2023	₩1,789,079	2,251,113	3,310,247	—	7,350,439
Total comprehensive loss for the period					
Loss for the period	—	—	(1,405,754)	—	(1,405,754)
Other comprehensive loss					
Remeasurements of net defined benefit liabilities	—	—	(545)	—	(545)
Total comprehensive loss for the period	₩ —	—	(1,406,299)	—	(1,406,299)
Balances at March 31, 2023 (unaudited)	<u>₩1,789,079</u>	<u>2,251,113</u>	<u>1,903,948</u>	<u>—</u>	<u>5,944,140</u>
Balances at January 1, 2024	₩1,789,079	2,251,113	1,641,363	—	5,681,555
Total comprehensive loss for the period					
Loss for the period	—	—	(876,445)	—	(876,445)
Other comprehensive loss					
Remeasurements of net defined benefit liabilities	—	—	(2,789)	—	(2,789)
Total comprehensive loss for the period	₩ —	—	(879,234)	—	(879,234)
Transaction with owners, recognized directly in equity					
Capital increase	₩ 710,921	569,893	—	—	1,280,814
Balances at March 31, 2024 (unaudited)	<u>₩2,500,000</u>	<u>2,821,006</u>	<u>762,129</u>	<u>—</u>	<u>6,083,135</u>

See accompanying notes to the condensed separate interim financial statements.

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LG DISPLAY CO., LTD.
Separate Interim Statements of Cash Flows

For the three-month periods ended March 31, 2024 and 2023

<i>(In millions of won)</i>	Note	2024 (unaudited)	2023 (unaudited)
Cash flows from (used in) operating activities:			
Cash generated from operating activities	25	(341,286)	(615,910)
Income taxes paid		(904)	(882)
Interests received		2,656	5,225
Interests paid		(147,360)	(144,059)
Cash used in operating activities		<u>₩ (486,894)</u>	<u>(755,626)</u>
Cash flows from (used in) investing activities:			
Dividends received	₩	8,966	—
Proceeds from withdrawal of deposits in banks		—	2,098
Acquisition of investments		(832,852)	(101,841)
Acquisition of property, plant and equipment		(577,426)	(932,043)
Proceeds from disposal of property, plant and equipment		26,530	377,085
Acquisition of intangible assets		(193,917)	(143,038)
Proceeds from disposal of intangible assets		34	—
Proceeds from settlement of derivatives		85,172	28,925
Increase in short-term loans		4,497	3,129
Increase in deposits		(980)	(5)
Decrease in deposits		35	68
Cash used in investing activities		<u>(1,479,941)</u>	<u>(765,622)</u>
Cash flows from (used in) financing activities:	25		
Proceeds from short-term borrowings		1,908,072	2,280,419
Repayments of short-term borrowings		(1,503,926)	(2,018,242)
Proceeds from issuance of bonds		—	336,160
Repayments of bonds		(80,000)	(190,000)
Proceeds from long-term borrowings		1,000,155	1,714,020
Repayments of long-term borrowings		(871,835)	(833,240)
Payment guarantee fee received		1,918	1,633
Repayments of payment guarantee fee		(373)	—
Capital increase		1,292,455	—
Transaction cost from capital increase		(11,640)	—
Payments of lease liabilities		(3,474)	(3,191)
Cash flows from financing activities		<u>1,731,352</u>	<u>1,287,559</u>
Net decrease in cash and cash equivalents		<u>(235,483)</u>	<u>(233,689)</u>
Cash and cash equivalents at January 1		334,502	692,312
Cash and cash equivalents at March 31		<u>₩ 99,019</u>	<u>458,623</u>

See accompanying notes to the condensed separate interim financial statements.

LG DISPLAY CO., LTD.

Notes to the Condensed Separate Interim Financial Statements
March 31, 2024 and 2023 (unaudited), and December 31, 2023

1. Organization and Description of Business

LG Display Co., Ltd. (the “Company”) was incorporated in February 1985 and the Company is a public corporation listed in the Korea Exchange since 2004. The main business of the Company is to manufacture and sell displays and its related products. As of March 31, 2024, the Company is operating Thin Film Transistor Liquid Crystal Display (“TFT-LCD”) and Organic Light Emitting Diode (“OLED”) panel manufacturing plants in Gumi, Paju and China and TFT-LCD and OLED module manufacturing plants in Gumi, Paju, China and Vietnam. The Company is domiciled in the Republic of Korea with its address at 128 Yeouidae-ro, Yeongdeungpo-gu, Seoul, the Republic of Korea. As of March 31, 2024, LG Electronics Inc., a major shareholder of the Company, owns 36.72% (183,593,206 shares) of the Company’s common stock.

As of March 31, 2024, 500,000,000 shares of the Company’s common stock is listed on Korea Exchange under the identifying code 034220, and 15,741,012 American Depository Shares (“ADSs”, 2 ADSs represent one share of common stock) is listed on the New York Stock Exchange under the symbol “LPL”.

2. Basis of Preparation

The Company maintains its accounting records in Korean won and prepares statutory financial statements in the Korean language (Hangul) in accordance with International Financial Reporting Standards as adopted by the Republic of Korea (Korean IFRS). The accompanying (condensed) separate interim financial statements have been condensed, restructured and translated into English from the Korean language financial statements.

Certain information attached to the Korean language financial statements, but not required for a fair presentation of the Company’s financial position, financial performance or cash flows, is not presented in the accompanying condensed separate interim financial statements.

(a) Application of accounting standards

The Company’s condensed separate interim financial statements have been prepared in accordance with International Financial Reporting Standard as adopted by the Republic of Korea (Korean IFRS) 1034 Interim Financial Reporting. These condensed separate interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the separate financial statements of the Company as of and for the year ended December 31, 2023.

These condensed interim financial statements are separate interim financial statements prepared in accordance with Korean IFRS 1027, *Separate Financial Statements*, presented by a parent, an investor in an associate, in which the investments are accounted for on the basis of the direct equity interest rather than on the basis of the reported results and net assets of the investees.

(b) Basis of Measurement

The condensed separate interim financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

- derivative financial instruments at fair value, financial assets at fair value through profit or loss (“FVTPL”), financial assets at fair value through other comprehensive income (“FVOCI”), financial liabilities at fair value through profit or loss (“FVTPL”), and
- net defined benefit liabilities (defined benefit assets) recognized at the present value of defined benefit obligations less the fair value of plan assets

LG DISPLAY CO., LTD.

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2. Basis of Preparation, Continued

(c) Functional and Presentation Currency

The condensed separate interim financial statements are presented in Korean won, which is the Company's functional currency.

(d) Estimates and Judgments

The preparation of the condensed separate interim financial statements in conformity with Korean IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

(e) Accounting standards and Interpretation issued and adopted by the Company

The Company has applied the following new or amended accounting standards for the annual periods commencing January 1, 2024.

(i) Amendments to Korean IFRS 1001 *Presentation of Financial Statements* – Classification of Liabilities as Current or Non-current, Non-current Liabilities with Covenants

The amendments clarify that liabilities are classified as either current or non-current, depending on the substantive rights that exist at the end of the reporting period. Classification is unaffected by the likelihood that an entity will exercise right to defer settlement of the liability or the expectations of management. Also, the settlement of liability includes the transfer of the entity's own equity instruments, however, it would be excluded if an option to settle them by the entity's own equity instruments if compound financial instruments is met the definition of equity instruments and recognized separately from the liability. In addition, covenants that an entity is required to comply with after the end of the reporting period would not affect classification of a liability as current or non-current at the reporting date. When an entity classifies a liability that is subject to the covenants which an entity is required to comply with within twelve months of the reporting date as non-current at the end of the reporting period, the entity shall disclose information in the notes to understand the risk that non-current liabilities with covenants could become repayable within twelve months after the reporting period. The amendments do not have a significant impact on the financial statements.

(ii) Amendments to Korean IFRS 1007 *Statement of Cash Flows*, Korean IFRS 1107 *Financial Instruments: Disclosures* – Supplier finance arrangements

When applying supplier finance arrangements, an entity shall disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows and on the entity's exposure to liquidity risk.

(iii) Amendments to Korean IFRS 1116 *Leases* – Lease Liability in a Sale and Leaseback

When subsequently measuring lease liabilities arising from a sale and leaseback, a seller-lessee shall determine lease payments or revised lease payments in a way that the seller-lessee would not recognize any amount of the gain or loss that relates to the right of use retained by the seller-lessee. The amendments do not have a significant impact on the financial statements.

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2. Basis of Preparation, Continued

(iv) Amendments to Korean IFRS 1001 *Presentation of Financial Statements* – Disclosure of Cryptographic Assets

The amendments require an additional disclosure if an entity holds cryptographic assets, or holds cryptographic assets on behalf of the customer, or issues cryptographic assets. The amendments do not have a significant impact on the financial statements.

(f) Accounting standards and Interpretation issued but not yet adopted by the Company.

The Accounting standards and Interpretation issued that have been enacted or amended but have not been applied because the effective date has not arrived are as follows:

Amendments to Korean IFRS 1021 The Effects of Changes in Foreign Exchange Rates and *1101 First-time Adoption of International Financial Reporting Standards – Lack of Exchangeability*

When an entity estimates a spot exchange rate because exchangeability between two currencies is lacking, the entity shall disclose related information. The amendments should be applied for annual periods beginning on or after January 1, 2025, and earlier application is permitted. The Company is in review for the impact of these amendments on the financial statements.

(g) Income Tax Expense

The Company is within the scope of the Pillar Two model rules, there is no additional income tax expenses recognized in relation to the rules and applied the exception to recognizing and disclosing information about deferred tax and assets and liabilities related to Pillar Two income Taxes.

LG DISPLAY CO., LTD.

Notes to the Condensed Separate Interim Financial Statements
March 31, 2024 and 2023 (unaudited), and December 31, 2023

3. Accounting Policies

The accounting policies followed by the Company in the preparation of its condensed separate interim financial statements are the same as those followed by the Company in its preparation of the separate financial statements as of and for the year ended December 31, 2023, except for the application of Korean IFRS 1034, *Interim Financial Reporting*.

4. Cash and Cash Equivalents and Deposits in Banks

Cash and cash equivalents and deposits in banks as of March 31, 2024 and December 31, 2023 are as follows:

<i>(In millions of won)</i>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Current assets		
Cash and cash equivalents		
Deposits	₩ 99,019	334,502
Deposits in banks		
Time deposits (*)	₩ 20,000	20,000
Non-current assets		
Deposits in banks		
Deposit for checking account	₩ 11	11

(*) It consists of funds for business cooperation to aid LG Group companies' suppliers, which is restricted in use.

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5. Trade Accounts and Notes Receivable, Other Accounts Receivable and Others

(a) Trade accounts and notes receivable as of March 31, 2024 and December 31, 2023 are as follows:

<i>(In millions of won)</i>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Due from third parties, net	₩ 239,515	172,109
Due from related parties	2,714,139	2,905,792
Total	<u>₩ 2,953,654</u>	<u>3,077,901</u>

(b) Other accounts receivable as of March 31, 2024 and December 31, 2023 are as follows:

<i>(In millions of won)</i>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Current assets		
Non-trade receivables, net	₩ 76,969	94,936
Accrued income	322	242
Total	<u>₩ 77,291</u>	<u>95,178</u>
Non-current assets		
Long-term non-trade receivables	₩ 12,854	13,833
Total	<u>₩ 90,145</u>	<u>109,011</u>

Due from related parties included in other accounts receivable, as of March 31, 2024 and December 31, 2023 are ₩37,020 million and ₩55,593 million, respectively.

(c) The aging of trade accounts and notes receivable and other accounts receivable as of March 31, 2024 and December 31, 2023 are as follows:

<i>(In millions of won)</i>	<u>March 31, 2024</u>			
	<u>Original Amount</u>		<u>Allowance for doubtful account</u>	
	<u>Trade accounts and notes receivable</u>	<u>Other accounts receivable</u>	<u>Trade accounts and notes receivable</u>	<u>Other accounts receivable</u>
Not past due	₩ 2,948,498	88,692	(343)	(57)
1-15 days past due	5,499	95	—	(1)
16-30 days past due	—	213	—	(2)
31-60 days past due	—	22	—	—
More than 60 days past due	—	1,192	—	(9)
Total	<u>₩ 2,953,997</u>	<u>90,214</u>	<u>(343)</u>	<u>(69)</u>

LG DISPLAY CO., LTD.

Notes to the Condensed Separate Interim Financial Statements
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5. Trade Accounts and Notes Receivable, Other Accounts Receivable and Others, Continued

(In millions of won)

	December 31, 2023			
	Original Amount		Allowance for doubtful account	
	Trade accounts and notes receivable	Other accounts receivable	Trade accounts and notes receivable	Other accounts receivable
Not past due	₩ 3,074,502	105,816	(234)	(62)
1-15 days past due	198	1,357	—	—
16-30 days past due	3,435	156	—	(2)
31-60 days past due	—	168	—	(2)
More than 60 days past due	—	1,592	—	(12)
Total	<u>₩ 3,078,135</u>	<u>109,089</u>	<u>(234)</u>	<u>(78)</u>

The movement in the allowance for doubtful account in respect of trade accounts and notes receivable and other accounts receivable for the three-month periods ended March 31, 2024 and 2023 are as follows:

(In millions of won)

	March 31, 2024		March 31, 2023	
	Trade accounts and notes receivable	Other accounts receivable	Trade accounts and notes receivable	Other accounts receivable
At January 1	₩ 234	78	229	1,418
(Reversal of) bad debt expense	109	(9)	49	(25)
At March 31	<u>₩ 343</u>	<u>69</u>	<u>278</u>	<u>1,393</u>

(d) Other current assets as of March 31, 2024 and December 31, 2023 are as follows:

(In millions of won)

	March 31, 2024	December 31, 2023
Advanced payments	₩ 1,138	1,220
Prepaid expenses	115,754	71,382
Prepaid value added tax	64,418	39,128
Right to recover returned goods	4,087	5,121
Total	<u>₩ 185,397</u>	<u>116,851</u>

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Notes to the Condensed Separate Interim Financial Statements
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6. Other Financial Assets

Other financial assets as of March 31, 2024 and December 31, 2023 are as follows:

<i>(In millions of won)</i>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Current assets		
Financial assets at fair value through profit or loss		
Derivatives (*1)	₩ 151,838	136,762
Fair value hedging derivatives		
Derivatives (*2)	₩ 26,259	—
Financial assets at amortized cost		
Short-term loans	₩ 28,961	26,375
Total	<u>₩ 207,058</u>	<u>163,137</u>
Non-current assets		
Financial assets at fair value through profit or loss		
Equity securities	₩ 3,967	3,967
Convertible securities	1,838	1,838
Derivatives (*1)	39,536	32,941
Subtotal	<u>₩ 45,341</u>	<u>38,746</u>
Fair value hedging derivatives		
Derivatives (*2)	₩ 9,139	—
Financial assets at amortized cost		
Deposits	₩ 9,483	8,538
Long-term loans	26,732	33,509
Subtotal	<u>₩ 36,215</u>	<u>42,047</u>
Total	<u>₩ 90,695</u>	<u>80,793</u>

(*1) The derivatives, which are not designated as hedging instruments, arise from cross currency interest swap contracts and others for the purpose of managing currency and interest rate risks associated with foreign currency denominated borrowings and bonds.

(*2) The derivatives, which are designated as hedging instruments, arise from forward exchange contracts for the purpose of managing currency risk associated with advances received in foreign currency.

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Notes to the Condensed Separate Interim Financial Statements
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7. Inventories

Inventories as of March 31, 2024 and December 31, 2023 are as follows:

<i>(In millions of won)</i>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Finished goods	₩ 386,660	279,483
Work-in-process	1,289,158	1,005,025
Raw materials	500,800	408,078
Supplies	92,052	88,373
Total	<u>₩ 2,268,670</u>	<u>1,780,959</u>

For the three-month periods ended March 31, 2024 and 2023, the amount of inventories recognized as cost of sales and inventory valuation allowance are as follows:

<i>(In millions of won)</i>	<u>2024</u>	<u>2023</u>
Inventories recognized as cost of sales	₩ 5,239,288	4,948,142
Inventory valuation allowance	162,215	176,646
Use of inventory valuation allowance	(153,844)	(189,197)

There were no significant reversals of inventory valuation allowance recognized during the three-month periods ended March 31, 2024 and 2023.

LG DISPLAY CO., LTD.

Notes to the Condensed Separate Interim Financial Statements
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8. Investments

(a) Details of investments in subsidiaries as at March 31, 2024 and December 31, 2023, are as follows:

(In millions of won)

Subsidiaries	Location	Business	March 31, 2024		December 31, 2023	
			Percentage of ownership	Carrying amount	Percentage of ownership	Carrying amount
LG Display America, Inc.	San Jose, U.S.A.	Sales of display products	100%	₩ 36,815	100%	₩ 36,815
LG Display Germany GmbH	Eschborn, Germany	Sales of display products	100%	19,373	100%	19,373
LG Display Japan Co., Ltd.	Tokyo, Japan	Sales of display products	100%	15,686	100%	15,686
LG Display Taiwan Co., Ltd.	Taipei, Taiwan	Sales of display products	100%	35,230	100%	35,230
LG Display Nanjing Co., Ltd.	Nanjing, China	Production of display products	100%	593,726	100%	593,726
LG Display Shanghai Co., Ltd.	Shanghai, China	Sales of display products	100%	9,093	100%	9,093
LG Display Guangzhou Co., Ltd.	Guangzhou, China	Production of display products	100%	293,557	100%	293,557
LG Display Shenzhen Co., Ltd.	Shenzhen, China	Sales of display products	100%	3,467	100%	3,467
LG Display Singapore Pte. Ltd.	Singapore	Sales of display products	100%	1,250	100%	1,250
L&T Display Technology (Fujian) Limited	Fujian, China	Production and sales of LCD module and LCD monitor sets	51%	10,123	51%	10,123
LG Display Yantai Co., Ltd.	Yantai, China	Production of display products	100%	169,195	100%	169,195
Nanumnuri Co., Ltd.	Gumi, South Korea	Business facility maintenance	100%	800	100%	800
LG Display (China) Co., Ltd.	Guangzhou, China	Production and sales of display products	51%	723,086	51%	723,086
Unified Innovative Technology, LLC	Wilmington, U.S.A.	Intellectual property management	100%	9,489	100%	9,489
LG Display Guangzhou Trading Co., Ltd.	Guangzhou, China	Sales of display products	100%	218	100%	218
Global OLED Technology, LLC	Sterling, U.S.A.	OLED intellectual property management	100%	164,322	100%	164,322
LG Display Vietnam Haiphong Co., Ltd.	Haiphong, Vietnam	Production of display products	100%	672,658	100%	672,658
Suzhou Lehui Display Co., Ltd.	Haiphong, Vietnam	Production and sales of LCD module and LCD monitor sets	100%	121,640	100%	121,640
LG DISPLAY FUND I LLC(*1)	Suzhou, China	Investment in venture businesses and technologies	100%	91,757	100%	91,105
LG Display High-Tech (China) Co., Ltd.	Wilmington, U.S.A.	Investment in venture businesses and technologies	100%	91,757	100%	91,105
Money Market Trust(*2)	Guangzhou, China	Production and sales of display products	69%	1,794,547	69%	1,794,547
	Seoul, Korea	—	100%	925,100	100%	92,900
Total				<u>₩5,691,132</u>		<u>₩4,858,280</u>

(*1) For the three-month period ended March 31, 2024, the Company contributed ₩652 million in cash for the capital increase of LG DISPLAY FUND I LLC. There was no change in the Company's percentage of ownership in LG DISPLAY FUND I LLC as a result of this additional investment.

(*2) For the three-month period ended March 31, 2024, the Company contributed ₩832,200 million in cash for the capital increase of Money Market Trust. There was no change in the Company's percentage of ownership in Money Market Trust as a result of this additional investment.

LG DISPLAY CO., LTD.

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8. Investments, Continued

(b) Details of investments in associates as at March 31, 2024 and December 31, 2023, are as follows:

(In millions of won)

Associates	Location	Business	March 31, 2024		December 31, 2023	
			Percentage of ownership	Carrying amount	Percentage of ownership	Carrying amount
Paju Electric Glass Co., Ltd.	Paju, South Korea	Production of glass for display	40%	₩ 45,089	40%	₩ 45,089
WooRee E&L Co., Ltd.	Ansan, South Korea	Production of LED back light unit packages	13%	7,106	13%	7,106
YAS Co., Ltd.	Paju, South Korea	Development and production of evaporation equipment for OLEDs	16%	10,000	16%	10,000
AVATEC Co., Ltd.	Daegu, South Korea	Processing and Sales of glass for display	14%	8,000	14%	8,000
Arctic Sentinel, Inc.	Los Angeles, U.S.A.	Development and production of tablet for kids	10%	—	10%	—
Cynora GmbH	Bruchsal, Germany	Development of organic light emitting materials for displays and lighting devices	10%	—	10%	—
Material Science Co., Ltd.(*1)	Seoul, South Korea	Development, production and sales of materials for display	15%	3,588	16%	3,588
				<u>₩ 73,783</u>		<u>₩ 73,783</u>

(*1) For the three-month period ended March 31, 2024, due to the investee's disposal of treasury shares, the Company's percentage of ownership decreased from 16% to 15%.

Although the Company's respective share interests in WooRee E&L Co., Ltd., YAS Co., Ltd., AVATEC Co., Ltd., Arctic Sentinel, Inc., Cynora GmbH and Material Science Co., Ltd. are below 20%, the Controlling Company is able to exercise significant influence through its right to appoint one or more directors to the board of directors of each investee. Accordingly, the investments in these investees have been accounted for using the equity method.

Dividend income recognized from subsidiaries and associates for the three-month periods ended March 31, 2024 and 2023 amounted to ₩670 million and ₩15,200 million, respectively.

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9. Property, Plant and Equipment

For the three-month periods ended March 31, 2024 and 2023, the Company purchased property, plant and equipment of ₩323,140 million and ₩689,393 million, respectively. The capitalized borrowing costs and the annualized capitalization rates were ₩16,761 million and 5.38%, and ₩68,843 million and 4.95%, for the three-month periods ended March 31, 2024 and 2023, respectively. Also, for the three-month periods ended March 31, 2024 and 2023, the Company disposed of property, plant and equipment with carrying amounts of ₩44,393 million and ₩393,365 million, respectively. And, the Company recognized ₩5,253 million and ₩16,791 million, respectively, as gain and loss on disposal of property, plant and equipment for the three-month period ended March 31, 2024 (gain and loss on disposal of property, plant and equipment for the three-month period ended March 31, 2023: ₩15,717 million and ₩32,998 million, respectively). For the three-month periods ended March 31, 2024 and 2023, impairment losses of ₩66,789 million and ₩3,698 million are recognized respectively for the difference between the carrying amount and the recoverable amount of property, plant and equipment.

10. Intangible Assets

The Company capitalizes expenditures related to development activities, such as expenditures incurred on designing, manufacturing and testing of products after those related activities meet the capitalization criteria of development costs including technical feasibility, future economic benefits and others. The balances of capitalized development costs as of March 31, 2024 and December 31, 2023 are ₩631,854 million and ₩641,461 million, respectively. For the three-month periods ended March 31, 2024 and 2023, the Company recognized impairment losses amounting to ₩45,368 million and ₩1,962 million, respectively, in connection with development projects.

11. Investment Property

(a) Changes in investment properties for the three-month periods ended March 31, 2024 and 2023 are as follows:

<i>(In millions of won)</i>	<u>2024</u>	<u>2023</u>
At January 1	₩32,995	28,269
Depreciation	(1,272)	(1,226)
At March 31	<u>₩31,723</u>	<u>27,043</u>

(b) For the three-month period ended March 31, 2024, rental income from investment property is ₩1,783 million (rental income from investment property for the three-month period ended March 31, 2023: ₩810 million).

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12. Financial Liabilities

(a) Financial liabilities as of March 31, 2024 and December 31, 2023 are as follows:

<i>(In millions of won)</i>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Current		
Short-term borrowings	₩ 1,866,673	1,428,213
Current portion of long-term borrowings	2,166,664	2,000,930
Current portion of long-term bonds	901,074	369,716
Current portion of payment guarantee liabilities	6,810	6,780
Derivatives (*1)	7,435	26,193
Fair value hedging derivatives (*2)	—	7,392
Lease liabilities	11,143	11,598
Total	<u>₩ 4,959,799</u>	<u>3,850,822</u>
Non-current		
Long-term borrowings	₩ 4,849,338	4,784,819
Bonds	513,216	1,118,427
Payment guarantee liabilities	12,854	13,833
Derivatives (*1)	18,685	37,333
Fair value hedging derivatives (*2)	324	28,660
Lease liabilities	3,653	2,802
Total	<u>₩ 5,398,070</u>	<u>5,985,874</u>

(*1) The derivatives, which are not designated as hedging instruments, arise from cross currency interest swap contracts and others for the purpose of managing currency and interest rate risks associated with foreign currency denominated borrowings and bonds.

(*2) The derivatives, which are designated as hedging instruments, arise from forward exchange contracts for the purpose of managing currency risk associated with advances received in foreign currency.

(b) Details of short-term borrowings as of March 31, 2024 and December 31, 2023 are as follows:

<i>(In millions of won)</i>		<u>Annual interest rate as of</u>	<u>March 31,</u>	<u>December 31,</u>
<u>Lender</u>	<u>Description</u>	<u>March 31, 2024 (%)</u>	<u>2024</u>	<u>2023</u>
Standard Chartered Bank Korea Limited and others	Working Capital and others	3.50~6.98	₩1,866,673	1,428,213

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12. Financial Liabilities, Continued

(c) Details of Won denominated long-term borrowings as of March 31, 2024 and December 31, 2023 are as follows :

(In millions of won)

<u>Lender</u>	<u>Description</u>	<u>Maturity</u>	<u>Annual interest rate as of March 31, 2024 (%)</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
LG Electronics Inc.	Operating capital	March 2026	6.06	₩ 1,000,000	1,000,000
	Korea Development Bank and others	Facility capital and others	July 2024~ March 2030	3,763,753	3,490,967
			1.90~6.65	<u>(1,183,500)</u>	<u>(776,000)</u>
	Less : current portion of long-term borrowings				
Total				<u>₩ 3,580,253</u>	<u>3,714,967</u>

(d) Details of foreign currency denominated long-term borrowings as of March 31, 2024 and December 31, 2023 are as follows:

(In millions of won and USD)

<u>Lender</u>	<u>Description</u>	<u>Maturity</u>	<u>Annual interest rate as of March 31, 2024 (%)</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
KEB Hana Bank and others	Facility capital and others	May 2024~ March 2029	1.82~8.60	₩ 2,252,249	2,294,782
	Foreign currency equivalent of foreign currency borrowings			USD 1,673	USD 1,780
	Less : current portion of long-term borrowings			<u>(983,164)</u>	<u>(1,224,930)</u>
Total				<u>₩ 1,269,085</u>	<u>1,069,852</u>

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12. Financial Liabilities, Continued

(e) Details of bonds issued and outstanding as of March 31, 2024 and December 31, 2023 are as follows :

(In millions of won and USD)

	<u>Maturity</u>	<u>Annual interest rate as of March 31, 2024 (%)</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Won denominated bonds at amortized cost (*1)				
Publicly issued bonds	September 2024~ February 2027	2.29~3.66	₩ 945,000	1,025,000
Privately issued bonds	January 2025~ January 2026	7.20~7.25	337,000	337,000
Less : discount on bonds			(1,753)	(2,120)
Less : current portion			(901,074)	(369,716)
Subtotal			<u>₩ 379,173</u>	<u>990,164</u>
Foreign currency denominated bonds at amortized cost (*2)				
Privately issued bonds	April 2026	7.22	₩ 134,680	128,940
Foreign currency equivalent			USD 100	USD 100
Less : discount on bonds			(637)	(677)
Less : discount on bonds of Foreign currency denominated bonds			—	USD (1)
Subtotal			<u>₩ 134,043</u>	<u>128,263</u>
Total			<u>₩ 513,216</u>	<u>1,118,427</u>

(*1) Principal of the won denominated bonds is to be repaid at maturity and interests are paid quarterly.

(*2) Principal of the foreign currency denominated bonds is to be repaid at maturity and interests are paid quarterly.

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13. Post-employment Benefits

The Company's defined benefit plans provide a lump-sum payment to an employee based on final salary rates and length of service at the time the employee leaves the Company.

(a) Net defined benefit liabilities (defined benefit assets) recognized as of March 31, 2024 and December 31, 2023 are as follows:

(In millions of won)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Present value of defined benefit obligations	₩ 1,447,598	1,482,976
Fair value of plan assets	<u>(1,820,424)</u>	<u>(1,890,188)</u>
Total	₩ (372,826)	(407,212)

(b) Plan assets as of March 31, 2024 and December 31, 2023 are as follows:

(In millions of won)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Time deposits in banks	₩ 1,820,424	1,890,188

As of March 31, 2024, the Company maintains the plan assets primarily with Shinhan Bank, KEB Hana Bank and others.

(c) Expenses related to defined benefit plans recognized in profit or loss for the three-month periods ended March 31, 2024 and 2023 are as follows:

(In millions of won)

	<u>2024</u>	<u>2023</u>
Current service cost	₩ 38,115	42,870
Net interest cost	<u>(4,714)</u>	<u>(5,986)</u>
Total	₩ 33,401	36,884

(d) Remeasurements of the net defined benefit liabilities (assets) included in other comprehensive income (loss) for the three-month periods ended March 31, 2024 and 2023 are as follows:

(In millions of won)

	<u>2024</u>	<u>2023</u>
Remeasurements of net defined benefit liabilities	₩ (3,620)	(702)
Tax effect	<u>831</u>	<u>157</u>
Remeasurements of net defined benefit liabilities, net of income tax	₩ (2,789)	(545)

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14. Provisions

Changes in provisions for the three-month periods ended March 31, 2024 and 2023 are as follows:

(In millions of won)

	<u>Litigation</u>	<u>Warranties (*)</u>	<u>Others</u>	<u>Total</u>
At January 1, 2024	₩ 1,806	171,952	5,880	179,638
Additions (reversal)	64	(2,289)	(1,495)	(3,720)
Usage	—	(24,424)	—	(24,424)
At March 31, 2024	<u>₩ 1,870</u>	<u>145,239</u>	<u>4,385</u>	<u>151,494</u>
Current	₩ 1,870	89,217	4,385	95,472
Non-current	₩ —	56,022	—	56,022

(*) The Company provides warranty on defective products for warranty periods after sales. The provision is calculated based on the assumption of expected number of warranty claims and costs per claim considering historical experience.

(In millions of won)

	<u>Litigation</u>	<u>Warranties (*)</u>	<u>Others</u>	<u>Total</u>
At January 1, 2023	₩ 1,680	248,137	8,432	258,249
Additions (reversal)	96	5,647	(1,880)	3,863
Usage	—	(31,900)	—	(31,900)
At March 31, 2023	<u>₩ 1,776</u>	<u>221,884</u>	<u>6,552</u>	<u>230,212</u>
Current	₩ 1,776	145,563	6,552	153,891
Non-current	₩ —	76,321	—	76,321

(*) The Company provides warranty on defective products for warranty periods after sales. The provision is calculated based on the assumption of expected number of warranty claims and costs per claim considering historical experience.

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15. Contingent Liabilities and Commitments

(a) Legal Proceedings

Anti-trust litigations

The Company and other LCD panel manufacturers have been sued by individual claimants on allegations of violating EU competition laws. While the Company continues its vigorous defense of the various pending proceedings described above, as of March 31, 2024, the Company cannot predict the final outcomes of the lawsuits that have been filed.

Others

The Company is involved in various lawsuits and disputes in addition to the pending proceedings described above. The Company cannot reliably estimate the timing and amount of outflows of resources embodying economic benefits relating to the disputes.

(b) Commitments

Factoring and securitization of accounts receivable

The Company has discount agreements with Korea Development Bank and other banks for accounts receivable related to export sales transactions with its subsidiary, up to USD 1,000 million (₩1,346,800 million). As of March 31, 2024, there is no amount of the discounted accounts receivable that are not past due in connection with these agreements. In relation to the above contract, the financial institutions have the recourse for account receivables that are past due.

The Company has assignment agreements with MUFG Bank and other banks for accounts receivable related to domestic and export sales transactions, up to ₩525,252 million. As of March 31, 2024, there is no amount of the sold accounts receivable that are not past due in connection with these agreements. In relation to the above contract, the financial institutions do not have the recourse for account receivables that are past due.

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15. Contingent Liabilities and Commitments, ContinuedLetters of credit

The Company has entered into agreements with a financial institutions to open letter of credit (L/C), etc., and as of March 31, 2024, the credit limits for each agreement are as follows:

(In millions of won, USD)

	<u>Contractual amount</u>	<u>KRW equivalent</u>
KEB Hana Bank	USD 450	₩ 606,060
Industrial Bank of Korea	USD 450	606,060
Industrial and Commercial Bank of China	USD 200	269,360
Shinhan Bank	USD 70	94,276
KB Kookmin Bank	USD 700	942,760
MUFG Bank	USD 100	134,680
The Export-Import Bank of Korea	USD 100	134,680
Total	<u>USD 2,070</u>	<u>₩2,787,876</u>

Payment guarantees

The Company provides payment guarantee to LG Display Vietnam Haiphong Co., Ltd. for the loan principal of USD 1,402 million (₩1,888,513 million).

In addition, the Company obtained payment guarantees of USD 1,200 million (₩1,616,160 million) from KB Kookmin Bank and other banks for advances received related to the long-term supply agreements.

Patent and License agreements

As of March 31, 2024, the Company has patent license agreements with Hitachi Display, Ltd. and others in relation to its LCD business and patent license agreements with Universal Display Corporation and others in relation to its OLED business. Also, as of March 31, 2024, the Company has a trademark license agreement with LG Corp. and license agreements with other companies for patents, trademarks and other intellectual property rights.

Long-term supply agreement

As of March 31, 2024, in connection with long-term supply agreements with customers, the Company recognized advances received of USD 1,200 million (₩1,616,160 million). The advances received will be used to offset against accounts receivable arising from future product sales after a certain period of time from the date of receipt. In relation to this, the Company received payment guarantees of USD 1,200 million (₩1,616,160 million) from KB Kookmin Bank and other banks. (see note 15(b) payment guarantees).

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15. Contingent Liabilities and Commitments, Continued

Collateral

The details of the collateral provided by the Company are as follows :

(In millions of won)

<u>Collateral</u>	<u>Carrying amount</u>	<u>Maximum bond amount</u>	<u>Secured creditor</u>	<u>Collateral borrowings amount</u>
Property plant and equipment and others	₩489,821	1,200,000	LG Electronics Inc.	1,000,000
	82,354	326,400	Korea Development Bank and others	204,000
	255,655	780,000	Korea Development Bank and others	300,000

The carrying amount of collateral asset, amounting to ₩255,655 million, includes collateral asset of ₩82,354 million for collateral borrowings of ₩204,000 million from Korea Development Bank and other banks.

The details of the collateral received are as follows :

(In millions of won, USD and CNY)

<u>Collateral</u>	<u>Carrying amount</u>	<u>Maximum bond amount</u>	<u>Secured creditor</u>	<u>Collateral borrowings amount</u>
Deposits in banks and others(*)	CNY 4,306	799,840	Shinhan Bank and others	USD 200 450,000

(*) The Company receives Deposits in banks and others as collateral from LG Display Nanjing Co., Ltd.

Commitments for asset acquisition

The amount committed to acquire property, plant, equipment and intangible assets not recognized on the financial statements as of March 31, 2024 is ₩473,402 million.

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16. Share Capital and Share Premium

The total number of shares to be issued by the Company is 500,000,000 shares, the number of shares issued is 500,000,000 shares (December 31, 2023 : 357,815,700 shares), and the par value per share is ₩5,000.

The Company conducted a paid-in capital increase based on the resolution of the board of directors on December 18, 2023, and the newly issued shares were listed on the Korea Exchange (KRX) on March 26, 2024.

With the new shares of common stock, the capital stock increased by ₩710,921 million to ₩2,500,000 million

<u>Classification</u>	<u>Description</u>
Purpose	Facility capital, operating capital and debt repayment
Type of shares issued	Common stock
Number of shares issued	142,184,300 shares
The amount per shares	₩9,090

The capital surplus consists of share premium and due to the capital increase during this quarter, the share premium increased by ₩569,893 million to ₩2,821,006 million.

17. Revenue

Details of revenue for the three-month periods ended March 31, 2024 and 2023 are as follows:

(In millions of won)

	<u>2024</u>	<u>2023</u>
Sales of goods	₩5,125,659	3,931,062
Royalties	2,680	2,810
Others	8,679	8,225
Total	<u>₩5,137,018</u>	<u>3,942,097</u>

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18. The Nature of Expenses

The classification of expenses by nature for the three-month periods ended March 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
<i>(In millions of won)</i>		
Changes in inventories	₩ (487,711)	(8,237)
Purchases of raw materials and others	1,884,334	1,478,157
Depreciation and amortization	775,233	543,781
Outsourcing	2,220,884	2,152,690
Labor	661,210	631,148
Supplies and others	157,532	161,552
Utility	251,604	208,948
Fees and commissions	103,913	107,858
Shipping	15,228	8,986
Advertising	14,279	17,664
Travel	13,455	12,085
Taxes and dues	19,327	16,420
Others	289,732	225,998
Total	<u>₩ 5,919,020</u>	<u>5,557,050</u>

Total expenses consist of cost of sales, selling, administrative, research and development expenses and other non-operating expenses, excluding foreign exchange differences.

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19. Selling and Administrative Expenses

Details of selling and administrative expenses for the three-month periods ended March 31, 2024 and 2023 are as follows:

(In millions of won)

	<u>2024</u>	<u>2023</u>
Salaries	₩ 61,673	62,788
Expenses related to defined benefit plans	5,375	5,741
Other employee benefits	12,541	13,518
Shipping	5,379	3,932
Fees and commissions	48,777	45,564
Depreciation	38,067	37,427
Taxes and dues	1,104	1,010
Advertising	14,279	17,664
Insurance	2,145	2,518
Travel	2,707	3,851
Training	3,609	3,690
Others	11,397	21,906
Total	<u>₩ 207,053</u>	<u>219,609</u>

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20. Other Non-operating Income and Other Non-operating Expenses

(a) Details of other non-operating income for the three-month periods ended March 31, 2024 and 2023 are as follows:

(In millions of won)

	<u>2024</u>	<u>2023</u>
Foreign currency gain	₩ 337,231	248,340
Gain on disposal of property, plant and equipment	5,253	15,717
Reversal of impairment loss on intangible assets	—	122
Rental income	450	495
Others	851	493
Total	<u>₩ 343,785</u>	<u>265,167</u>

(b) Details of other non-operating expenses for the three-month periods ended March 31, 2024 and 2023 are as follows:

(In millions of won)

	<u>2024</u>	<u>2023</u>
Foreign currency loss	₩ 548,487	415,549
Loss on disposal of property, plant and equipment	16,791	32,998
Impairment loss on property, plant and equipment	66,789	3,698
Loss on disposal of intangible assets	193	4
Impairment loss on intangible assets	49,996	2,429
Others	3,413	32
Total	<u>₩ 685,669</u>	<u>454,710</u>

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21. Finance Income and Finance Costs

Finance income and costs recognized in profit or loss for the three-month periods ended March 31, 2024 and 2023 are as follows:

(In millions of won)

	<u>2024</u>	<u>2023</u>
Finance income		
Interest income	₩ 2,980	4,620
Dividend income	670	15,200
Foreign currency gain	11,680	27,342
Gain on transaction of derivatives	85,172	28,925
Gain on valuation of derivatives	59,784	272,024
Others	1,901	1,723
Total	<u>₩ 162,187</u>	<u>349,834</u>
Finance costs		
Interest expense	₩ 146,859	74,215
Foreign currency loss	144,292	108,277
Loss on sale of trade accounts and notes receivable	209	230
Loss on valuation of financial assets at fair value through profit or loss	—	7,776
Loss on valuation of derivatives	707	217,126
Others	2,740	635
Total	<u>₩ 294,807</u>	<u>408,259</u>

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22. **Income Tax Benefit**

(a) Details of income tax benefit for the three-month periods ended March 31, 2024 and 2023 are as follows:

(In millions of won)

	<u>2024</u>	<u>2023</u>
Current tax expense	₩ 464	193
Deferred tax benefit	<u>(243,343)</u>	<u>(418,199)</u>
Income tax benefit	<u>₩(242,879)</u>	<u>(418,006)</u>

(b) Deferred tax assets and liabilities:

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that the deferred tax assets at the reporting date will be realized with the Company's estimated future taxable income. The Company's deferred tax assets and liabilities may differ from actual refundable or payable amount.

Deferred tax assets and liabilities as of March 31, 2024 and December 31, 2023 are attributable to the following:

(In millions of won)

	<u>Assets</u>		<u>Liabilities</u>		<u>Total</u>	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Other accounts receivable, net	₩ —	—	(73)	(61)	(73)	(61)
Inventories, net	29,218	28,607	—	—	29,218	28,607
Defined benefit liabilities	—	—	(69,929)	(89,753)	(69,929)	(89,753)
Accrued expenses	68,698	93,511	—	—	68,698	93,511
Property, plant and equipment	370,622	389,828	—	—	370,622	389,828
Intangible assets	31,038	10,504	—	—	31,038	10,504
Provisions	33,357	39,586	—	—	33,357	39,586
Subsidiaries and associates	89,033	89,033	(10,839)	(10,839)	78,194	78,194
Other temporary differences	21,981	22,977	(11,307)	(11,444)	10,674	11,533
Tax loss carryforwards	2,937,695	2,677,340	—	—	2,937,695	2,677,340
Tax credit carryforwards	142,183	148,215	—	—	142,183	148,215
Deferred tax assets (liabilities)	<u>₩3,723,825</u>	<u>3,499,601</u>	<u>(92,148)</u>	<u>(112,097)</u>	<u>3,631,677</u>	<u>3,387,504</u>

(c) Global Minimum Tax

Under *Pillar Two legislation*, the Company is liable to pay a top-up tax for the difference between the GloBE effective tax rate per jurisdiction and the 15% minimum rate. The Company has assessed its impact of the *Pillar Two legislation* on its financial statements. As a result of the assessment, the Company has no current tax expenses related to *Pillar Two legislation* for the three-month period ended March 31, 2024.

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23. Loss per Share

- (a) Basic loss per share for the three-month periods ended March 31, 2024 and 2023 are as follows:

(In won and No. of shares)

	<u>2024</u>	<u>2023</u>
Loss for the period	₩(876,444,778,166)	(1,405,754,249,735)
Weighted-average number of common shares outstanding	<u>384,377,602</u>	<u>380,884,673</u>
Basic loss per share	<u>₩ (2,280)</u>	<u>(3,691)</u>

Due to paid-in capital increase during the current quarter, the number of outstanding shares has increased. The weighted-average number of common shares outstanding for previous period has been adjusted considering a bonus element in a rights issue to existing shareholders during the current quarter.

- (b) The Company has no potential dilutive ordinary shares, and accordingly, basic loss per share is identical to diluted loss per share.

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24. Financial Risk Management

The Company is exposed to credit risk, liquidity risk and market risk. The Company identifies and analyzes such risks, and controls are implemented under a risk management system to monitor and manage these risks at below an acceptable level.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Currency risk

The Company is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the functional currency of the Company, Korean won (KRW). The currencies in which these transactions primarily are denominated are USD, JPY, etc.

Interest on borrowings is accrued in the currency of the borrowing. Generally, borrowings are denominated in currencies that match the cash flows generated by the underlying operations of the Company, primarily KRW and USD.

The Company adopts policies to ensure that its net exposure is kept to a manageable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances. In respect of monetary assets and liabilities denominated in foreign currencies, the Company manages currency risk through continuously managing the position of foreign currencies, measuring the currency risk and, if necessary, using derivatives such as currency forwards, currency swap and others.

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24. Financial Risk Management, Continued

i) Exposure to currency risk

The Company's exposure to primarily foreign currency risk based on notional amounts as of March 31, 2024 and December 31, 2023 is as follows:

<i>(In millions)</i>	March 31, 2024		
	Foreign currency asset	Foreign currency liability	Net exposure
USD	2,556	(6,856)	(4,300)
JPY	200	(15,331)	(15,131)

Foreign currency assets and liabilities include derivatives assets and liabilities from cross currency interest rate swap contracts and forward exchange contracts.

Cross currency interest rate swap contracts, USD 800 million and CNY 345 million were entered into to manage currency risk with respect to foreign currency denominated borrowings and USD 1,293 million were entered into to manage currency risk and interest rate risk with respect to foreign currency denominated borrowings and bonds.

Forward exchange contracts, USD 1,200 million, were entered into by the Company to manage currency risk with respect to advances received in foreign currency.

<i>(In millions)</i>	December 31, 2023		
	Foreign currency asset	Foreign currency liability	Net exposure
USD	2,682	(6,580)	(3,898)
JPY	286	(17,126)	(16,840)

Foreign currency assets and liabilities include derivatives assets and liabilities from cross currency interest rate swap contracts and forward exchange contracts.

Cross currency interest rate swap contracts, USD 500 million and CNY 345 million were entered into to manage currency risk with respect to foreign currency denominated borrowings and USD 1,430 million were entered into to manage currency risk and interest rate risk with respect to foreign currency denominated borrowings and bonds.

Forward exchange contracts, USD 1,200 million, were entered into by the Company to manage currency risk with respect to advances received in foreign currency.

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24. Financial Risk Management, Continued

Average exchange rates applied for the three-month periods ended March 31, 2024 and 2023 and the exchange rates at March 31, 2024 and December 31, 2023 are as follows:

<i>(In won)</i>	<u>Average rate</u>		<u>Reporting date spot rate</u>	
	<u>2024</u>	<u>2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
USD	1,328.23	1,274.41	1,346.80	1,289.40
JPY	8.96	9.64	8.89	9.13

ii) Sensitivity analysis

A weaker won, as indicated below, against the following currencies which comprise the Company's assets or liabilities denominated in a foreign currency as of March 31, 2024 and December 31, 2023, would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Company considers to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, would remain constant. The changes in equity and profit or loss would have been as follows:

<i>(In millions of won)</i>	<u>March 31, 2024</u>		<u>December 31, 2023</u>	
	<u>Equity</u>	<u>Profit or loss</u>	<u>Equity</u>	<u>Profit or loss</u>
USD (5 percent weakening)	<u>₩(223,305)</u>	<u>(223,305)</u>	<u>₩(193,758)</u>	<u>(193,758)</u>
JPY (5 percent weakening)	(5,187)	(5,187)	(5,925)	(5,925)

A stronger won against the above currencies as of March 31, 2024 and December 31, 2023 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

iii) Fair value hedging derivatives

In relation to advances received that are dominated in foreign currency, the Company uses derivative instruments to hedge change of fair value due to foreign currency exchange rate changes. As of March 31, 2024, there is no ineffective portion of the gain or loss on valuation of derivatives to which change of fair value hedging accounting has been applied and gain on valuation amounting to ₩71,125 million, respectively, (contracted buying amount: USD 1,200 million, contracted exchange rate: ₩1,289.11~1,310.08) are recognized in profit or loss.

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24. Financial Risk Management, Continued

(ii) Interest rate risk

Interest rate risk arises principally from the Company's variable interest-bearing bonds and borrowings. The Company establishes and applies its policy to reduce uncertainty arising from fluctuations in interest rates and to minimize finance cost and manages interest rate risk by monitoring of trends of fluctuations in interest rate and establishing plan for countermeasures. Meanwhile, the Company entered into cross currency interest rate swap contracts amounting to USD 1,293 million (₩1,740,739 million) and interest rate swap contracts amounting to ₩970,000 million in notional amount to manage interest rate risk with respect to variable interest bearing borrowings.

i) Profile

The interest rate profile of the Company's interest-bearing financial instruments as of March 31, 2024 and December 31, 2023 is as follows:

(In millions of won)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Fixed rate instruments		
Financial assets	₩ 119,019	354,502
Financial liabilities	<u>(5,899,995)</u>	<u>(6,156,590)</u>
Total	<u>₩(5,780,976)</u>	<u>(5,802,088)</u>
Variable rate instruments		
Financial liabilities	₩(4,396,970)	(3,545,515)

ii) Equity and profit or loss sensitivity analysis for variable rate instruments

As of March 31, 2024 and December 31, 2023, a change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below for the respective following 12 month periods. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(In millions of won)

	<u>Equity</u>		<u>Profit or loss</u>	
	<u>1%p increase</u>	<u>1%p decrease</u>	<u>1%p increase</u>	<u>1%p decrease</u>
March 31, 2024				
Variable rate instruments (*)	₩(33,892)	33,892	(33,892)	33,892
December 31, 2023				
Variable rate instruments (*)	₩(27,329)	27,329	(27,329)	27,329

(*) Financial instruments related to non-hedging interest rate swap are included in the calculation.

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24. Financial Risk Management, Continued

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's exposure to credit risk of trade and other receivables is influenced mainly by the individual characteristics of each customer. However, management believes that the default risk of the country in which each customer operates, do not have a significant influence on credit risk since the majority of the customers are global electronic appliance manufacturers operating in global markets.

The Company establishes credit limits for each customer and each new customer is analyzed quantitatively and qualitatively before determining whether to utilize third party guarantees, insurance or factoring as appropriate.

In relation to the impairment of financial assets subsequent to initial recognition, the Company recognizes the changes in expected credit loss ("ECL") in profit or loss at each reporting date.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as of March 31, 2024 and December 31, 2023 are as follows:

(In millions of won)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Financial assets at amortized cost		
Cash equivalents	₩ 99,019	334,502
Deposits in banks	20,011	20,011
Trade accounts and notes receivable, net	2,953,654	3,077,901
Non-trade receivables	89,823	108,769
Accrued income	322	242
Deposits	9,483	8,538
Loans	55,693	59,884
Subtotal	<u>₩3,228,005</u>	<u>3,609,847</u>
Financial assets at fair value through profit or loss		
Convertible securities	₩ 1,838	1,838
Derivatives	191,374	169,703
Subtotal	<u>₩ 193,212</u>	<u>171,541</u>
Financial assets effective for fair value hedging		
Derivatives	35,398	—
Subtotal	<u>₩ 35,398</u>	<u>—</u>
Total	<u>₩3,456,615</u>	<u>3,781,388</u>

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24. Financial Risk Management, Continued

In addition to the financial assets above, as of March 31, 2024, the Company provides payment guarantees to LG Display Vietnam Haiphong, Co., Ltd. in connection with the principal amount of credit facilities amounting to USD 1,402 million (~~₩~~1,888,513 million) (see note 15).

Trade accounts and notes receivable are insured in order for the Company to manage credit risk if they do not meet the Company's internal credit ratings. Uninsured trade accounts and notes receivable are managed by continuous monitoring of internal credit rating standards established by the Company and seeking insurance coverage, if necessary.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has historically been able to satisfy its cash requirements from cash flows from operations and debt and equity financing. To the extent that the Company does not generate sufficient cash flows from operations to meet its capital requirements, the Company may rely on other financing activities, such as long-term borrowings and offerings of debt instruments, equity-linked and other debt instruments. In addition, the Company maintains a line of credit with various banks.

LG DISPLAY CO., LTD.

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24. Financial Risk Management, Continued

The following are the contractual maturities of financial liabilities, including estimated interest payments, as of March 31, 2024.

(In millions of won)

	Carrying amount	Contractual cash flows in					
		Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Borrowings	₩ 8,882,675	9,662,125	2,197,144	2,217,231	3,379,534	1,816,251	51,965
Bonds	1,414,290	1,508,377	320,835	639,511	68,419	479,612	—
Trade accounts and notes payable	9,677,364	9,677,364	9,542,837	134,527	—	—	—
Other accounts payable	1,199,121	1,201,380	1,109,808	91,572	—	—	—
Other accounts payable (enterprise procurement cards) (*1)	370,497	370,497	370,497	—	—	—	—
Long-term other accounts payable	341,773	394,633	—	—	105,071	176,431	113,131
Payment guarantee (*2)	19,664	2,171,054	2,171,054	—	—	—	—
Security deposits received	153,640	188,541	2,860	1,430	2,690	181,561	—
Lease liabilities	14,796	15,429	7,215	4,420	2,613	1,019	162
Derivative financial liabilities							
Derivatives	₩ 26,120	(1,666)	4,562	2,216	(211)	(8,233)	—
Fair value hedging derivatives	324	324	—	—	324	—	—
Total	₩22,100,264	25,188,058	15,726,812	3,090,907	3,558,440	2,646,641	165,258

(*1) Represents liabilities payable to credit card companies for utility expenses and others paid using enterprise procurement cards. The Company presented the payable to credit card companies as other accounts payable and disclosed related cash flows as operating activities since the Company is using the enterprise procurement cards through agreements with suppliers for transactions arising from purchasing of goods and services, the payment term is within a year from the purchase, as part of the normal operating cycle, and no collateral is provided.

Change in liabilities related to procurement cards for the three-month period ended March 31, 2024 is as follows:

(In millions of won)

	January 1, 2024	Change (Cash flows from operating activities)	March 31, 2024
Other accounts payable (enterprise procurement cards)	₩1,092,180	(721,683)	370,497

(*2) Contractual cash flows of payment guarantee represents the maximum amount to the earliest period that the Company could be required to pay the guarantee amount.

LG DISPLAY CO., LTD.
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24. Financial Risk Management, Continued

The following are the contractual maturities of financial liabilities, including estimated interest payments, as of December 31, 2023.

(In millions of won)

	Carrying amount	Contractual cash flows in					More than 5 years
		Total	6 months or less	6-12 months	1-2 years	2-5 years	
Non-derivative financial liabilities							
Borrowings	₩ 8,213,962	8,868,714	2,482,724	1,313,880	3,351,277	1,720,833	—
Bonds	1,488,143	1,597,741	111,169	319,011	642,996	524,565	—
Trade accounts and notes payable	8,993,964	8,993,964	8,788,397	205,567	—	—	—
Other accounts payable	1,242,109	1,244,637	1,178,845	65,792	—	—	—
Other accounts payable (enterprise procurement cards) (*1)	1,092,180	1,092,180	938,899	153,281	—	—	—
Long-term other accounts payable	343,845	398,451	—	—	114,783	175,358	108,310
Payment guarantee (*2)	20,613	2,182,973	2,182,973	—	—	—	—
Security deposits received	153,316	190,275	3,120	4,550	1,040	181,565	—
Lease liabilities	14,400	15,014	6,145	5,953	1,838	916	162
Derivative financial liabilities							
Derivatives	₩ 63,526	45,705	18,781	3,988	12,474	10,462	—
Fair value hedging derivatives	36,052	36,052	1,514	5,878	20,282	8,378	—
Total	<u>₩21,662,110</u>	<u>24,665,706</u>	<u>15,712,567</u>	<u>2,077,900</u>	<u>4,144,690</u>	<u>2,622,077</u>	<u>108,472</u>

(*1) Represents liabilities payable to credit card companies for purchase of raw material and others paid using enterprise procurement cards. The Company presented the payable to credit card companies as other accounts payable and disclosed related cash flows as operating activities since the Company is using the enterprise procurement cards through agreements with suppliers for transactions arising from purchasing of goods and services, the payment term is within a year from the purchase, as part of the normal operating cycle, and no collateral is provided.

Change in liabilities related to procurement cards for the year ended December 31, 2023 is as follows:

(In millions of won)

	January 1, 2023	Change (Cash flows from operation activities)	December 31, 2023
Other accounts payable (enterprise procurement cards)	₩935,739	156,441	1,092,180

(*2) Contractual cash flows of payment guarantee represents the maximum amount to the earliest period that the Company could be required to pay the guarantee amount.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

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24. Financial Risk Management, Continued

(d) Capital management

Management's policy is to maintain a capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Liabilities to equity ratio, net borrowings to equity ratio and other financial ratios are used by management to achieve an optimal capital structure. Management also monitors the return on capital as well as the level of dividends to ordinary shareholders.

(In millions of won)

	March 31, 2024	December 31, 2023
Total liabilities	₩24,467,271	24,050,857
Total equity	6,083,135	5,681,555
Cash and deposits in banks (*1)	119,019	354,502
Borrowings (including bonds)	10,296,965	9,702,105
Total liabilities to equity ratio	402%	423%
Net borrowings to equity ratio (*2)	167%	165%

(*1) Cash and deposits in banks consist of cash and cash equivalents and current deposits in banks.

(*2) Net borrowings to equity ratio is calculated by dividing total borrowings (including bonds and excluding lease liabilities and others) less cash and current deposits in banks by total equity.

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Notes to the Condensed Separate Interim Financial Statements
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24. Financial Risk Management, Continued

(e) Determination of fair value

(i) Measurement of fair value

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) Current assets and liabilities

The carrying amounts approximate their fair value because of the short maturity of these instruments.

ii) Trade receivables and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes. The carrying amounts of current receivables approximate their fair value.

iii) Investments in equity and debt securities

The fair value of marketable financial assets at FVTPL and FVOCI is determined by reference to their quoted closing bid price at the reporting date. The fair value of non-marketable instruments is determined using the results of fair value assessment performed by external valuation institutions and others.

iv) Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, except for the liabilities at FVTPL, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

v) Derivatives

The inputs used to measure the fair value of currency forward and cross currency interest rate swap are calculated based on the exchange rates and interest rates observable in the market at the reporting date.

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24. Financial Risk Management, Continued

(ii) Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the condensed separate interim statements of financial position as of March 31, 2024 and December 31, 2023 are as follows:

(In millions of won)

	March 31, 2024		December 31, 2023	
	Carrying amounts	Fair values	Carrying amounts	Fair values
Financial assets at amortized cost				
Cash and cash equivalents	₩ 99,019	(*1)	334,502	(*1)
Deposits in banks	20,011	(*1)	20,011	(*1)
Trade accounts and notes receivable	2,953,654	(*1)	3,077,901	(*1)
Non-trade receivables	89,823	(*1)	108,769	(*1)
Accrued income	322	(*1)	242	(*1)
Deposits	9,483	(*1)	8,538	(*1)
Loans	55,693	(*1)	59,884	(*1)
Financial assets at fair value through profit or loss				
Equity securities	₩ 3,967	3,967	3,967	3,967
Convertible securities	1,838	1,838	1,838	1,838
Derivatives	191,374	191,374	169,703	169,703
Financial assets effective for fair value hedging				
Derivatives	₩ 35,398	35,398	—	—
Financial liabilities at fair value through profit or loss				
Derivatives	₩ 26,120	26,120	63,526	63,526
Financial liabilities effective for fair value hedging				
Derivatives	₩ 324	324	36,052	36,052
Financial liabilities at amortized cost				
Borrowings	₩8,882,675	8,945,968	8,213,962	8,248,441
Bonds	1,414,290	1,412,362	1,488,143	1,479,725
Trade accounts and notes payable	9,677,364	(*1)	8,993,964	(*1)
Other accounts payable	1,911,391	(*1)	2,678,134	(*1)
Payment guarantee liabilities	19,664	(*1)	20,613	(*1)
Security deposits received	153,640	(*1)	153,316	(*1)
Other financial liabilities				
Lease liabilities	₩ 14,796	(*2)	14,400	(*2)

(*1) Excluded from disclosures as the carrying amount approximates fair value.

(*2) Excluded from the fair value disclosures in accordance with Korean IFRS 1107 'Financial Instruments: Disclosures'.

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Notes to the Condensed Separate Interim Financial Statements
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24. Financial Risk Management, Continued

(iii) Fair values of financial assets and liabilities

i) Fair value hierarchy

Financial instruments carried at fair value are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: inputs for the asset or liability that are not based on observable market data

ii) Valuation techniques and inputs for Assets and Liabilities measured by the fair value hierarchy

Fair value hierarchy classifications of the financial instruments that are measured at fair value as of March 31, 2024 and December 31, 2023 are as follows:

<i>(In millions of won)</i> <u>Classification</u>	<u>March 31, 2024</u>			<u>Valuation technique</u>	<u>Input</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>		
Financial assets at fair value through profit or loss					
Equity securities	₩—	—	3,967	Discounted cash flow, etc.	Discount rate and Estimated cash flow, etc.
Convertible securities				Blended discount model and binomial option pricing model	Discount rate, stock price and volatility
Derivatives	—	—	1,838		Discount rate and Exchange rate
Financial assets effective for fair value hedging					
Derivatives	—	191,374	—	Discounted cash flow	Discount rate and Exchange rate
Financial liabilities at fair value through profit or loss					
Derivatives	—	35,398	—	Discounted cash flow	Discount rate and Exchange rate
Financial liabilities effective for fair value hedging					
Derivatives	₩—	26,120	—	Discounted cash flow	Discount rate and Exchange rate
Derivatives	—	324	—	Discounted cash flow	Discount rate and Exchange rate

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24. Financial Risk Management, Continued

<i>(In millions of won)</i> Classification	December 31, 2023			Valuation technique	Input
	Level 1	Level 2	Level 3		
Financial assets at fair value through profit or loss					
Equity securities	₩—	—	3,967	Discounted cash flow, etc.	Discount rate and Estimated cash flow, etc.
Convertible securities				Blended discount model and binominal option pricing model	Discount rate, stock price and volatility
Derivatives	—	—	1,838	Discounted cash flow	Discount rate and Exchange rate
Financial liabilities at fair value through profit or loss					
Derivatives	₩—	63,526	—	Discounted cash flow	Discount rate and Exchange rate
Financial liabilities effective for fair value hedging					
Derivatives	—	36,052	—	Discounted cash flow	Discount rate and Exchange rate

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24. Financial Risk Management, Continued

- iii) Financial instruments not measured at fair value but for which the fair value is disclosed

Fair value hierarchy classifications, valuation technique and inputs for fair value measurements of the financial instruments not measured at fair value but for which the fair value is disclosed as of March 31, 2024 and December 31, 2023 are as follows:

<i>(In millions of won)</i> Classification	March 31, 2024			Valuation technique	Input
	Level 1	Level 2	Level 3		
Liabilities					
Borrowings	₩—	—	8,945,968	Discounted cash flow	Discount rate
Bonds	—	—	1,412,362	Discounted cash flow	Discount rate

<i>(In millions of won)</i> Classification	December 31, 2023			Valuation technique	Input
	Level 1	Level 2	Level 3		
Liabilities					
Borrowings	₩—	—	8,248,441	Discounted cash flow	Discount rate
Bonds	—	—	1,479,725	Discounted cash flow	Discount rate

- iv) The interest rates applied for determination of the above fair value as of March 31, 2024 and December 31, 2023 are as follows:

	March 31, 2024	December 31, 2023
Borrowings, bonds and others	4.20%~4.84%	4.60%~5.02%

- v) There is no transfer between Level 1, Level 2 and Level 3 for the three-month periods ended March 31, 2024 and 2023, and the changes in financial assets classified as Level 3 of fair value measurements for the three-month periods ended March 31, 2024 and 2023 is as follows:

<i>(In millions of won)</i> Classification	January 1, 2024	Valuation	March 31, 2024
Equity securities	₩ 3,967	—	3,967
Convertible securities	1,838	—	1,838

<i>(In millions of won)</i> Classification	January 1, 2023	Valuation	March 31, 2023
Equity securities	₩10,484	(7,776)	2,708
Convertible securities	1,797	—	1,797

LG DISPLAY CO., LTD.

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25. Cash flow information

(a) The breakdown of the cash generated from the operation for the three-month periods ended March 31, 2024 and 2023 is as follows:

(In millions of won)

	<u>2024</u>	<u>2023</u>
Loss for the period	<u>₩(876,445)</u>	<u>(1,405,754)</u>
Adjustments for:		
Income tax benefit (Note 22)	₩(242,879)	(418,006)
Depreciation and amortization (Note 18)	775,233	543,781
Gain on foreign currency translation	(122,843)	(55,420)
Loss on foreign currency translation	328,099	229,994
Expenses related to defined benefit plans (Note 13)	33,401	36,884
Gain on disposal of property, plant and equipment	(5,253)	(15,717)
Loss on disposal of property, plant and equipment	16,791	32,998
Impairment loss on property, plant and equipment	66,789	3,698
Loss on disposal of intangible assets	193	4
Impairment loss on intangible assets	49,996	2,429
Reversal of impairment loss on intangible assets	—	(122)
Expense on increase (decrease) of provisions	(2,289)	5,647
Finance income	(151,682)	(330,297)
Finance costs	288,842	405,005
Other	(6,494)	(46)
Changes in:		
Trade accounts and notes receivable	₩ 191,413	465,064
Other accounts receivable	27,953	(36,659)
Inventories	(487,711)	(8,237)
Other current assets	(70,231)	1,619
Other non-current assets	(9,101)	(11,075)
Trade accounts and notes payable	470,857	85,154
Other accounts payable	(473,032)	(523,117)
Accrued expenses	(42,842)	(101,489)
Provisions	(25,919)	(33,779)
Advances received	(50,585)	(15,281)
Other current liabilities	(21,808)	(18,082)
Defined benefit liabilities, net	(2,635)	(16,546)
Long-term advances received	—	558,699
Other non-current liabilities	896	2,741
Cash used in operations	<u>₩(341,286)</u>	<u>(615,910)</u>

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25. Cash flow information, Continued

(b) Changes in liabilities arising from financing activities for the three-month periods ended March 31, 2024 and 2023 are as follows:

(In millions of won)

	January 1, 2024	Cash flows from financing activities	Non-cash transactions			March 31, 2024
			Gain or loss on foreign currency translation	Interest expense	Others	
Short-term borrowings	₩1,428,213	404,146	34,314	—	—	1,866,673
Payment guarantee liabilities	20,613	1,918	—	—	(2,867)	19,664
Long-term borrowings	6,785,749	128,320	100,835	1,098	—	7,016,002
Bonds	1,488,143	(80,000)	5,713	434	—	1,414,290
Lease liabilities	14,400	(3,474)	—	—	3,870	14,796
Total	<u>₩9,737,118</u>	<u>450,910</u>	<u>140,862</u>	<u>1,532</u>	<u>1,003</u>	<u>10,331,425</u>

(In millions of won)

	January 1, 2023	Cash flows from financing activities	Non-cash transactions			March 31, 2023
			Gain or loss on foreign currency translation	Interest expense	Others	
Short-term borrowings	₩1,952,289	262,177	18,734	—	—	2,233,200
Payment guarantee liabilities	19,241	1,633	—	—	(1)	20,873
Long-term borrowings	5,660,105	880,780	76,284	686	2,866	6,620,721
Bonds	1,448,746	146,160	3,650	412	—	1,598,968
Lease liabilities	5,952	(3,191)	—	—	10,307	13,068
Total	<u>₩9,086,333</u>	<u>1,287,559</u>	<u>98,668</u>	<u>1,098</u>	<u>13,172</u>	<u>10,486,830</u>

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26. Related Parties and Others

(a) Related parties

Related parties as of March 31, 2024 are as follows:

<u>Classification</u>	<u>Description</u>
Subsidiaries(*)	LG Display America, Inc. and others
Associates(*)	Paju Electric Glass Co., Ltd. and others
Entity that has significant influence over the Company	LG Electronics Inc.
Subsidiaries of the entity that has significant influence over the Company	Subsidiaries of LG Electronics Inc.

(*) Details of subsidiaries and associates are described in Note 8.

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26. Related Parties and Others, Continued

(b) Major transactions with related parties for the periods ended March 31, 2024 and 2023 are as follows :

(In millions of won)

	2024					
	Sales and others	Dividend income	Purchase of raw material and others	Purchase and others		
Acquisition of property, plant and equipment				Outsourcing expense	Others	
Subsidiaries						
LG Display America, Inc.	₩ 2,944,718	—	—	—	—	17
LG Display Japan Co., Ltd.	170,310	—	—	—	—	108
LG Display Germany GmbH	337,935	—	—	—	—	13,186
LG Display Taiwan Co., Ltd.	536,291	—	—	—	—	320
LG Display Nanjing Co., Ltd.	25,500	—	623	—	395,636	1,862
LG Display Shanghai Co., Ltd.	144,099	—	—	—	—	—
LG Display Guangzhou Co., Ltd.	5,101	—	5,677	—	278,443	4,155
LG Display Shenzhen Co., Ltd.	130,068	—	—	—	—	—
LG Display Yantai Co., Ltd.	—	—	5,460	—	47,036	321
LG Display (China) Co., Ltd.	269	—	292,354	—	—	912
LG Display Singapore Pte. Ltd.	352,880	—	—	—	—	1,804
L&T Display Technology (Fujian) Limited	30,365	—	—	—	—	12
Nanumnuri Co., Ltd.	68	470	—	—	—	6,190
LG Display Guangzhou Trading Co., Ltd.	94,404	—	—	—	—	—
LG Display Vietnam Haiphong Co., Ltd.	43,035	—	23,913	—	718,128	7,615
Suzhou Lehui Display Co., Ltd.	31,931	—	—	—	1,828	—
LG Display High-Tech (China) Co., Ltd.	198	—	331	—	573,420	446
Subtotal	₩ 4,847,172	470	328,358	—	2,014,491	36,948

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26. Related Parties and Others, Continued

(In millions of won)

	2024					
	Sales and Others	Dividend income	Purchase and others			
Purchase of raw material and others			Acquisition of property, plant and equipment	Outsourcing expense	Others	
Associates						
WooRee E&L Co., Ltd.	₩ —	—	193	—	—	—
AVATEC Co., Ltd.	—	200	91	—	20,861	2,287
Paju Electric Glass Co., Ltd.	—	—	61,494	—	—	1,958
YAS Co., Ltd.	—	—	2,309	1,160	—	1,885
Material Science Co., Ltd.	—	—	—	—	—	247
Subtotal	₩ —	200	64,087	1,160	20,861	6,377
Entity that has significant influence over the Company						
LG Electronics Inc.	₩ 47,452	—	3,425	18,489	—	36,740

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26. Related Parties and Others, Continued

(In millions of won)

	2024					
	Sales and others	Dividend income	Purchase and others			
Purchase of raw material and others			Acquisition of property, plant and equipment	Outsourcing expense	Others	
Subsidiaries of the entity that has significant influence over the Company						
LG Electronics India Pvt. Ltd.	₩ 7,099	—	—	—	—	130
LG Electronics Vietnam Haiphong Co., Ltd.	42,883	—	—	—	—	2,855
LG Electronics Reynosa S.A. DE C.V.	6,834	—	—	—	—	283
LG Electronics U.S.A., Inc.	—	—	—	—	—	514
LG Electronics Egypt S.A.E	2,813	—	—	—	—	5
LG Innotek Co., Ltd.	2,430	—	1	—	—	20,966
P.T. LG Electronics Indonesia	6,864	—	—	—	—	373
Others	4,807	—	—	—	—	8,621
Subtotal	₩ 73,730	—	1	—	—	33,747
Total	₩ 4,968,354	670	395,871	19,649	2,035,352	113,812

LG DISPLAY CO., LTD.

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26. Related Parties and Others, Continued

(In millions of won)

	2023					
	Sales and others	Dividend income	Purchase and others			
			Purchase of raw material and others	Acquisition of property, plant and equipment	Outsourcing expense	Others
Subsidiaries						
LG Display America, Inc.	₩ 2,376,290	—	—	—	—	4
LG Display Japan Co., Ltd.	148,873	—	—	—	—	61
LG Display Germany GmbH	219,704	—	—	—	—	29,164
LG Display Taiwan Co., Ltd.	296,281	—	—	—	—	396
LG Display Nanjing Co., Ltd.	26,398	—	1,178	—	376,805	5,623
LG Display Shanghai Co., Ltd.	108,973	—	—	—	—	—
LG Display Guangzhou Co., Ltd.	8,535	—	6,624	—	311,093	3,642
LG Display Shenzhen Co., Ltd.	66,895	—	—	—	—	—
LG Display Yantai Co., Ltd.	2	—	4,151	—	24,072	494
LG Display (China) Co., Ltd.	141	—	337,705	—	—	396
LG Display Singapore Pte. Ltd.	195,037	—	—	—	—	25
L&T Display Technology (Fujian) Limited	23,097	—	4	—	—	47
Nanumnuri Co., Ltd.	59	—	—	—	—	6,181
LG Display Guangzhou Trading Co., Ltd.	88,784	—	—	—	—	—
LG Display Vietnam Haiphong Co., Ltd.	5,167	—	10,144	—	648,741	6,473
Suzhou Lehui Display Co., Ltd.	18,154	—	6,800	—	4,457	15
LG Display High-Tech (China) Co., Ltd.	3,137	—	827	—	649,552	802
Subtotal	₩ 3,585,527	—	367,433	—	2,014,720	53,323

LG DISPLAY CO., LTD.

Notes to the Condensed Separate Interim Financial Statements
March 31, 2024 and 2023 (unaudited), and December 31, 2023

26. Related Parties and Others, Continued

(In millions of won)

	2023					
	Sales and others	Dividend income	Purchase and others			
Purchase of raw material and others			Acquisition of property, plant and equipment	Outsourcing expense	Others	
Associates						
WooRee E&L Co., Ltd.	₩ —	—	71	—	—	—
AVATEC Co., Ltd.	—	—	126	—	8,926	999
Paju Electric Glass Co., Ltd.	—	15,200	29,539	—	—	584
YAS Co., Ltd.	—	—	1,723	6,960	—	1,200
Subtotal	₩ —	15,200	31,459	6,960	8,926	2,783
Entity that has significant influence over the Company						
LG Electronics Inc.	₩ 48,737	—	2,332	16,233	—	28,755

LG DISPLAY CO., LTD.

Notes to the Condensed Separate Interim Financial Statements
March 31, 2024 and 2023 (unaudited), and December 31, 2023

26. Related Parties and Others, Continued

(In millions of won)

	2023					
	Sales and others	Dividend income	Purchase and others			
Purchase of raw material and others			Acquisition of property, plant and equipment	Outsourcing expense	Others	
Subsidiaries of the entity that has significant influence over the Company						
LG Electronics India Pvt. Ltd.	₩ 10,045	—	—	—	—	73
LG Electronics Vietnam Haiphong Co., Ltd.	140,929	—	—	—	—	204
LG Electronics Reynosa S.A. DE C.V.	7,300	—	—	—	—	268
LG Electronics U.S.A., Inc.	—	—	—	—	—	521
LG Electronics Egypt S.A.E	5,303	—	—	—	—	12
LG Innotek Co., Ltd.	1,628	—	10	—	—	21,002
P.T. LG Electronics Indonesia	5,896	—	—	—	—	797
Others	5,171	—	—	—	—	4,190
Subtotal	<u>₩ 176,272</u>	<u>—</u>	<u>10</u>	<u>—</u>	<u>—</u>	<u>27,067</u>
Total	<u>₩ 3,810,536</u>	<u>15,200</u>	<u>401,234</u>	<u>23,193</u>	<u>2,023,646</u>	<u>111,928</u>

LG DISPLAY CO., LTD.

Notes to the Condensed Separate Interim Financial Statements
March 31, 2024 and 2023 (unaudited), and December 31, 2023

26. Related Parties and Others, Continued

(c) Balances of receivables and payables from transaction with related parties as at March 31, 2024 and December 31, 2023 are as follows :

(In millions of won)

	Trade accounts and notes receivable and others		Trade accounts and notes payable and others	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Subsidiaries				
LG Display America, Inc.	₩1,458,668	1,817,773	24	4
LG Display Japan Co., Ltd.	174,697	134,107	100	26
LG Display Germany GmbH	128,952	50,322	12,885	3,234
LG Display Taiwan Co., Ltd.	220,077	60,663	137	96
LG Display Nanjing Co., Ltd.	3,447	2,869	1,805,535	1,796,033
LG Display Shanghai Co., Ltd.	321,363	241,039	3	—
LG Display Guangzhou Co., Ltd.	756	205	1,588,534	1,241,145
LG Display Guangzhou Trading Co., Ltd.	55,706	287,296	—	—
LG Display Shenzhen Co., Ltd.	104,891	75,709	—	—
LG Display Yantai Co., Ltd.	—	1	134,028	228,364
LG Display (China) Co., Ltd.	2,944	2,452	606,354	451,003
LG Display Singapore Pte. Ltd.	101,173	24,171	446,232	3
L&T Display Technology (Fujian) Limited	18,736	24,690	139,184	103,501
Nanumnuri Co., Ltd.	—	—	2,351	2,316
LG Display Vietnam Haiphong Co., Ltd.	23,489	23,402	792,316	1,180,951
Suzhou Lehui Display Co., Ltd.	9,399	24,829	1,314	2,532
LG Display High-Tech (China) Co., Ltd.	16,083	34,268	2,252,138	1,730,516
Subtotal	₩2,640,381	2,803,796	7,781,135	6,739,724

LG DISPLAY CO., LTD.Notes to the Condensed Separate Interim Financial Statements
March 31, 2024 and 2023 (unaudited), and December 31, 202326. Related Parties and Others, Continued*(In millions of won)*

	Trade accounts and notes receivable and others		Trade accounts and notes payable and others	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Associates				
WooRee E&L Co., Ltd.	₩ 585	695	139	645
AVATEC Co., Ltd.	200	—	6,345	4,775
Paju Electric Glass Co., Ltd.	—	—	64,334	56,136
YAS Co., Ltd.	—	—	5,890	7,875
Material Science Co., Ltd.	—	—	267	118
Subtotal	₩ 785	695	76,975	69,549
Entity that has significant influence over the Company				
LG Electronics Inc. (*1)	₩68,412	62,027	1,057,625	1,044,258

LG DISPLAY CO., LTD.

Notes to the Condensed Separate Interim Financial Statements
March 31, 2024 and 2023 (unaudited), and December 31, 2023

26. Related Parties and Others, Continued

(In millions of won)

	Trade accounts and notes receivable and others		Trade accounts and notes payable and others	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Subsidiaries of the entity that has significant influence over the Company				
LG Innotek Co., Ltd. (*2)	₩ 2,389	2,521	214,870	211,476
LG Electronics Reynosa S.A. DE C.V	4,270	3,814	63	109
LG Electronics India Pvt. Ltd.	4,376	2,013	—	35
LG Electronics Vietnam Haiphong Co., Ltd.	21,485	76,952	350	211
LG Electronics RUS, LLC	—	—	38	203
LG Electronics Egypt S.A.E	2,106	369	1	1
P.T. LG Electronics Indonesia	3,968	3,771	105	108
Others	3,572	6,122	4,042	1,811
Subtotal	<u>₩ 42,166</u>	<u>95,562</u>	<u>219,469</u>	<u>213,954</u>
Total	<u>₩2,751,744</u>	<u>2,962,080</u>	<u>9,135,204</u>	<u>8,067,485</u>

(*1) Trades accounts and notes payable and others for LG Electronics Inc. as of March 31, 2024 and December 31, 2023 includes long-term borrowings of ₩1,000,000 million(see Note 12.(3))

(*2) Trade accounts and note payable and others for LG Innotek Co., Ltd. as of March 31, 2024 and December 31, 2023 Includes deposits received amount ₩180,000 million from lease agreement.

The Company has not recognized any bad debt expense or allowance for doubtful accounts from related parties at the end of the reporting period.

LG DISPLAY CO., LTD.

Notes to the Condensed Separate Interim Financial Statements
March 31, 2024 and 2023 (unaudited), and December 31, 2023

26. Related Parties and Others, Continued

- (d) Significant financial transactions and others with related parties for the three-month periods ended March 31, 2024 and 2023, is as follows:

<i>(In millions of won)</i>	2024		
	<u>Company Name</u>	<u>Borrowings</u>	<u>Collection of loans</u>
Subsidiary	LG Display		
	Singapore Pte. Ltd.	₩440,126	—
Associates	WooRee E&L Co., Ltd	—	110

For the three-month period ended March 31, 2024, the Company contributed ₩652 million in cash for the capital increase of LG DISPLAY FUND I LLC and ₩832,200 million in cash for the capital increase of Money Market Trust in addition to the above transactions

<i>(In millions of won)</i>	2023	
	<u>Company Name</u>	<u>Borrowings</u>
Entity that has significant influence over the Controlling Company	LG Electronics Inc.	₩650,000

The Company entered into a loan agreement with LG Electronics Inc. on March 27, 2023 for a total borrowing amount of ₩1,000,000 million, and received ₩650,000 million on March 30, 2023 and ₩350,000 million on April 20, 2023.

For the three-month period ended March 31, 2023, the Company contributed ₩1,840 million in cash for the capital increase of LG DISPLAY FUND I LLC and ₩100,000 million in cash for the capital increase of Money Market Trust in addition to the above transactions

LG DISPLAY CO., LTD.

Notes to the Condensed Separate Interim Financial Statements
March 31, 2024 and 2023 (unaudited), and December 31, 2023

26. Related Parties and Others, Continued

(e) Large Enterprise Group Transactions

According to the 'Related Party Disclosures' under the Korean IFRS 1024, although not included in the scope of related parties, the major transaction details with the Large Enterprise Group subsidiaries and their affiliates, as well as the amounts of receivables and payables for the three-month periods ended March 31, 2024 and 2023 and as of March 31, 2024 and December 31, 2023, in accordance with the Monopoly Regulation and Fair Trade Act, are as follows :

(In millions of won)

	For the three-month period ended March 31, 2024		March 31, 2024	
	Sales and others	Purchase and others	Trade accounts and notes receivable and others	Trade accounts and notes payable and others
LG Uplus Corp.	₩ —	796	—	426
LG Chem Ltd. and its subsidiaries	109	109,265	112	172,600
D&O Corp. and its subsidiaries	78	32,995	—	65,101
LG Corp.(*)	—	13,011	18,857	5,626
LG Management Development Institute	—	10,054	—	625
LG CNS Co., Ltd. and its subsidiaries	—	31,704	—	36,351
HS AD Inc.(formerly, G2R Inc.) and its subsidiaries	—	1,793	—	3,966
Robostar Co., Ltd.	—	13	—	27
	₩ 187	199,631	18,969	284,722

(*) According to the lease agreement signed with LG Corp., the recognized lease liabilities as of March 31, 2024 are ₩6,414 million, and the lease liabilities are not included in the amount of 'Trade accounts and notes payable and others' above. The amount of lease repayment for the three-month period ended March 31, 2024 is ₩2,369 million.

LG DISPLAY CO., LTD.

Notes to the Condensed Separate Interim Financial Statements
March 31, 2024 and 2023 (unaudited), and December 31, 2023

26. Related Parties and Others, Continued

(In millions of won)

	For the three-month period ended March 31, 2023		December 31, 2023	
	Sales and others	Purchase and others	Trade accounts and notes receivable and others	Trade accounts and notes payable and others
LG Uplus Corp.	—	635	—	206
LG Chem Ltd. and its subsidiaries	68	79,294	18	155,312
D&O Corp. and its subsidiaries	77	207,925	—	69,503
LG Corp. (*1)	—	11,162	16,261	5,575
LG Management Development Institute	—	10,764	—	543
LG CNS Co., Ltd. and its subsidiaries	—	32,786	—	89,939
HS AD Inc.(formerly, G2R Inc.) and its subsidiaries (*2)	—	6,204	—	5,687
Robostar Co., Ltd.	—	195	—	217
	<u>₩ 145</u>	<u>348,965</u>	<u>16,279</u>	<u>326,982</u>

(*1) According to the lease agreement signed with LG Corp., the recognized lease liabilities as of December 31, 2023 are ₩ 8,493 million, and the lease liabilities are not included in the amount of 'Trade accounts and notes payable and others' above. The amount of lease repayment for the three-month period ended March 31, 2023 is ₩3,047 million.

(*2) G2R Inc. changed its name to HS AD Inc. on July 1, 2023.

LG DISPLAY CO., LTD.

Notes to the Condensed Separate Interim Financial Statements
March 31, 2024 and 2023 (unaudited), and December 31, 2023

26. Related Parties and Others, Continued

(f) Key management personnel compensation

Compensation costs of key management for the three-month periods ended March 31, 2024 and 2023 are as follows:

(In millions of won)

	<u>2024</u>	<u>2023</u>
Short-term benefits	₩ 563	563
Expenses related to the defined benefit plan	325	89
	<u>₩ 888</u>	<u>652</u>

Key management refers to the registered directors who have significant control and responsibilities over the Company's operations and business.

27. Subsequent Event

On April 24, 2024, the Board of Directors resolved to sell part of the company's land and buildings located in Paju, Gyeonggi-do, to LG U+ Co., Ltd. for ₩105,300 million for the purpose of enhancing asset utilization.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

LG Display Co., Ltd.

(Registrant)

Date: May 16, 2024

By: /s/ Suk Heo

(Signature)

Name: Suk Heo

Title: Director / Head of IR Division