

# 2021 Q4 Earnings Results

January 26, 2022 | Investor Relations

# Disclaimer

At the time, the external auditor has not yet completed its review of LG Display's 4Q 2021 earnings report. The following is provided for the convenience of our investors and the contents herein are subject to change during the audit review process of the external auditor.

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

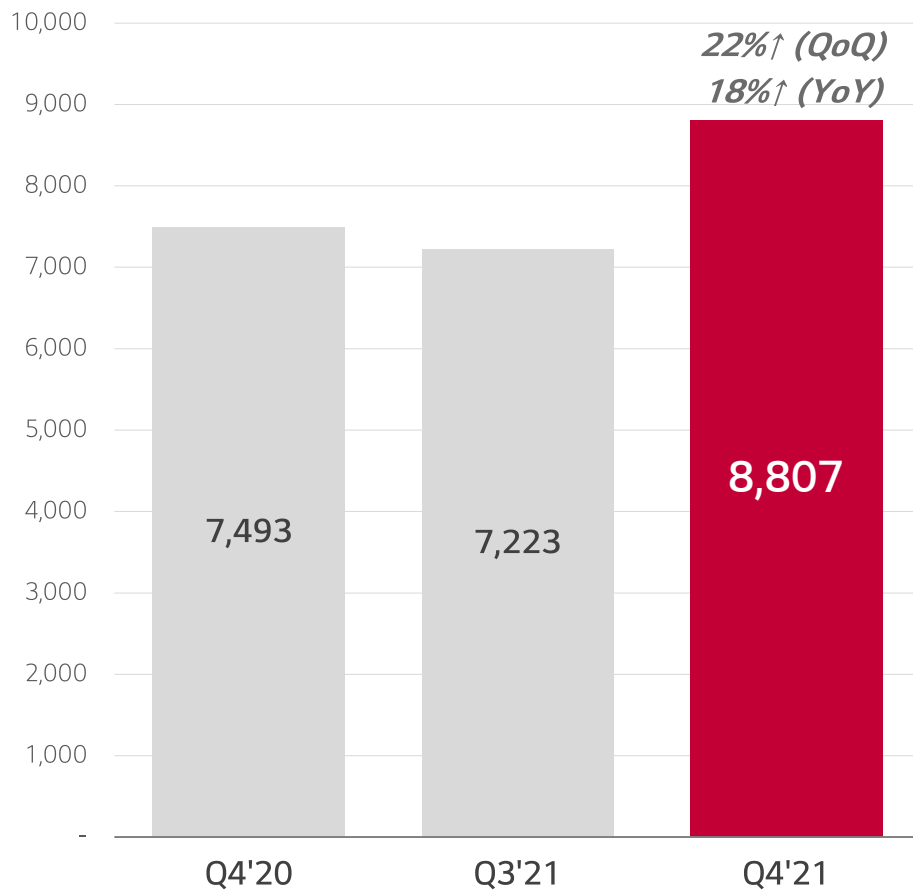
Please note that expectations and projections about future events included in this data reflect existing market conditions and LG Display's current management direction and may vary based on changes to the market environment or the company's strategic direction.

Pursuant to our early adoption of certain amendments to "K-IFRS No. 1016 Property, Plant and Equipment: Proceeds before Intended Use," we have retroactively restated our results of operations for the year ended December 31, 2020.

# Revenues & Profits

## Revenues

(Unit : KRW B)



## Profits

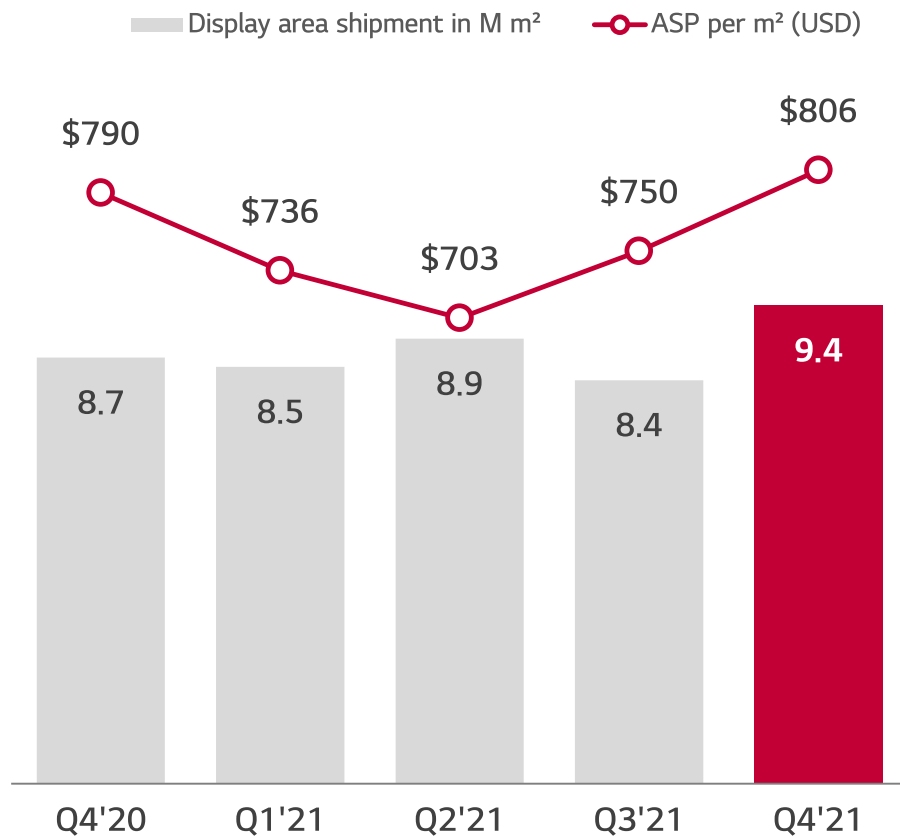
(Unit : KRW B, %)

	Q4'20	Q3'21	Q4'21	QoQ	YoY
<b>Operating Income</b>	678 9%	529 7%	476 5%	-10%	-30%
<b>EBITDA*</b>	1,766 24%	1,696 23%	1,645 19%	-3%	-7%
<b>Income Before Tax</b>	416	609	236	-61%	-43%
<b>Net Income</b>	615	464	180	-61%	-71%

\* EBITDA = Operating Income + Depreciation + Amortization  
K-IFRS(Consolidated)

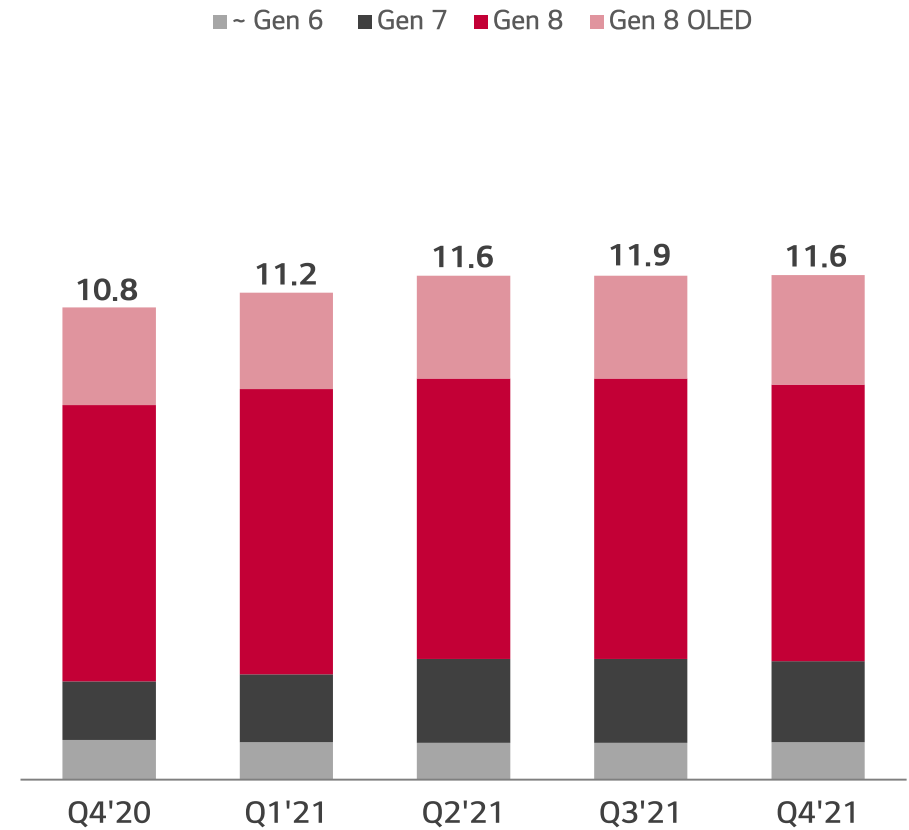
# Shipment, ASP and Capacity

## Shipment and ASP

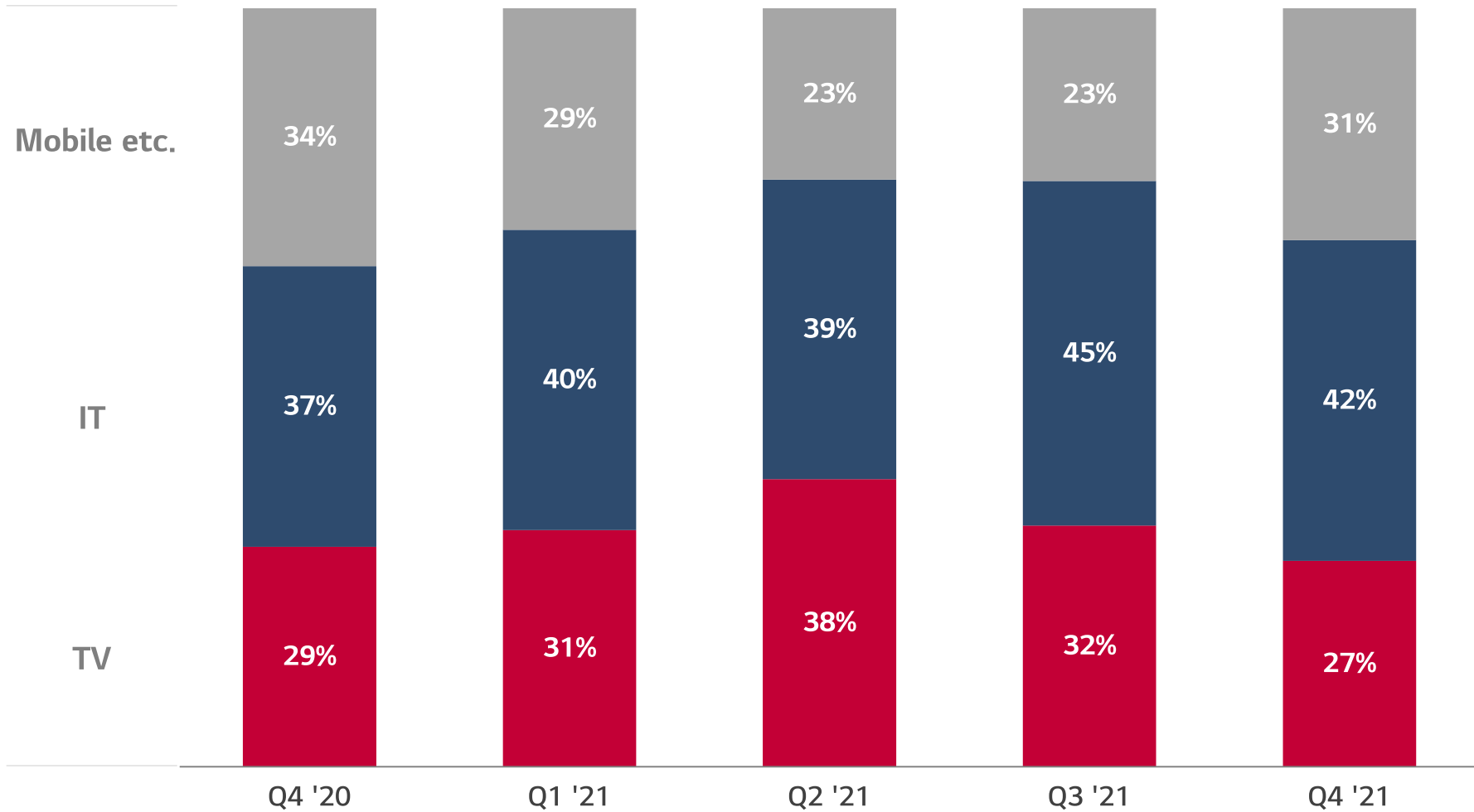


## Capacity

(Unit : M m²)



# Revenue: Product Mix



# Financial Positions & Ratios

## Financial Positions

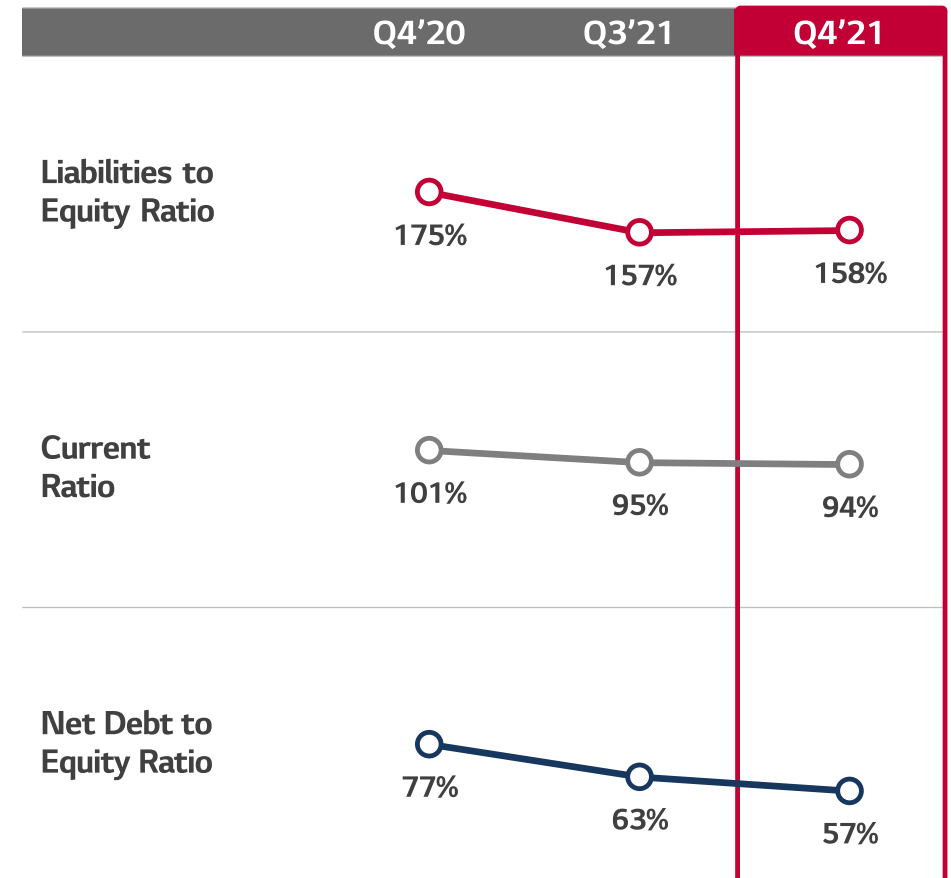
(Unit : KRW B)

	Q4'20	Q3'21	Q4'21
<b>Asset</b>	<b>35,066</b>	<b>37,602</b>	<b>38,155</b>
Current Assets	11,099	13,047	13,187
Cash *	4,297	4,209	4,285
Inventory	2,171	3,580	3,350
Non-Current Assets	23,967	24,555	24,967
<b>Liabilities</b>	<b>22,335</b>	<b>22,995</b>	<b>23,392</b>
Current Liabilities	11,007	13,666	13,995
Non-Current Liab.	11,328	9,328	9,397
<b>Shareholders' Equity</b>	<b>12,731</b>	<b>14,607</b>	<b>14,763</b>
Debts	14,069	13,451	12,664
Net Debts	9,772	9,242	8,379

\* Cash includes short term financial instruments.

## Financial Ratios

(Unit : KRW B)

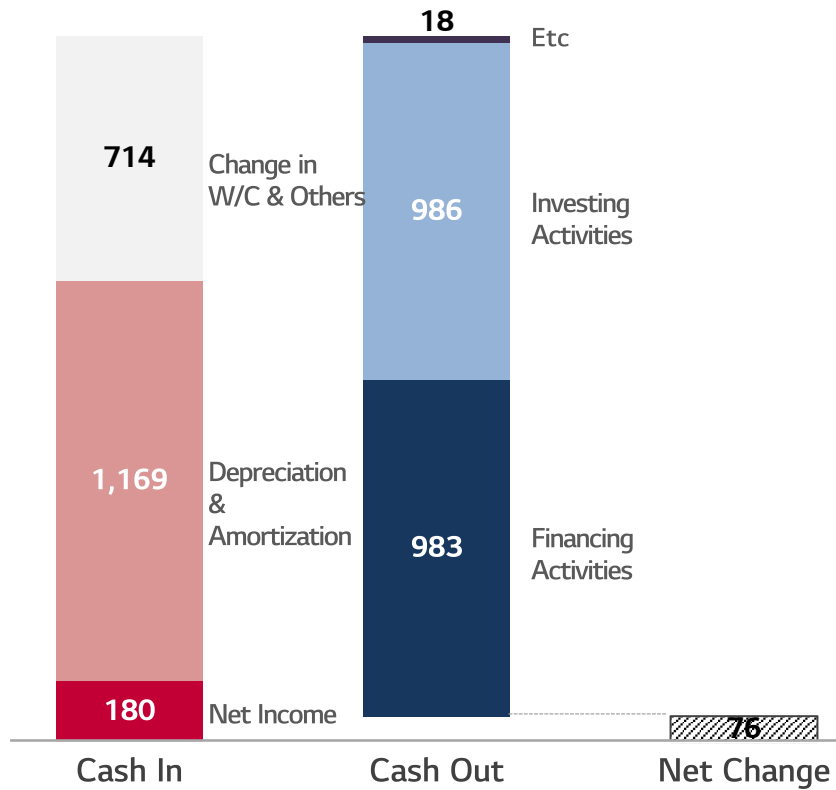


K-IFRS (Consolidated)

# Cash Flow

## Net Cash Flow

(Unit : KRW B)



\* Cash includes deposits at financial institutions  
 \* Change of W/C includes F/X effects

## Cash Flow Statement

(Unit : KRW B)

	Q421
Cash at the Beginning of Quarter	4,209
<b>Cash Flow from Operating Activities</b>	<b>2,063</b>
Net Income	180
Depreciation & Amortization	1,169
Change in Working Capita & Others	714
<b>Cash Flow from Investing Activities</b>	<b>(986)</b>
<b>Cash Flow before Financing Activities</b>	<b>1,077</b>
Financing Activities	(983)
ETC.	(18)
<b>Net Change in Cash</b>	<b>76</b>
Cash at the End of Quarter	4,285

K-IFRS (Consolidated)





# Appendix. IFRS Statements of Income



(Unit : KRW Bn)

Accounts	Q1'19	Q2'19	Q3'19	Q4'19	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21	Q3'21	Q4'21	2021
Revenue	5,879	5,353	5,822	6,422	23,476	4,724	5,307	6,738	7,493	24,262	6,883	6,966	7,223	8,807	29,878
COGS	5,246	4,872	5,520	5,969	21,607	4,446	5,179	5,892	6,109	21,626	5,651	5,515	5,915	7,492	24,573
Gross Profit	633	481	302	452	1,868	278	128	845	1,384	2,636	1,232	1,451	1,308	1,315	5,305
Operating Income	-132	-369	-436	-422	-1,359	-362	-517	164	678	-36	523	701	529	476	2,231
EBITDA	679	458	613	586	2,336	630	413	1,288	1,766	4,098	1,620	1,770	1,696	1,645	6,731
Income before tax	-129	-442	-600	-2,173	-3,344	-295	-669	-54	416	-602	324	550	609	236	1,719
Net Income	-63	-550	-442	-1,817	-2,872	-199	-504	11	615	-76	266	424	464	180	1,334
EPS (Unit: KRW)	-175	-1,538	-1,236	-5,078	-8,027	-556	-1,408	31	1,720	-213	744	1,185	1,296	502	3,727
<b>Margins (%)</b>															
Gross Margin	10.8	9.0	5.2	7.0	8.0	5.9	2.4	12.5	18.5	10.9	17.9	20.8	18.1	14.9	17.8
Operating Margin	-2.2	-6.9	-7.5	-6.6	-5.8	-7.7	-9.7	2.4	9.0	-0.1	7.6	10.1	7.3	5.4	7.5
EBITDA Margin	11.5	8.6	10.5	9.1	10.0	13.3	7.8	19.1	23.6	16.9	23.5	25.4	23.5	18.7	22.5

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

# Appendix. IFRS Statements of Financial Position



(Unit : KRW Bn)

Accounts	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
Asset	35,388	35,601	37,443	35,575	35,886	35,054	35,497	35,066	36,392	36,319	37,602	38,155
A/R	3,386	2,676	3,621	3,154	2,749	2,803	3,769	3,518	4,309	4,208	4,288	4,575
Cash*	2,482	2,502	2,838	3,415	3,637	3,599	3,367	4,297	4,352	4,317	4,209	4,285
Inventory	2,630	2,569	2,727	2,051	2,310	2,039	2,400	2,171	2,352	2,723	3,580	3,350
Liabilities	20,098	20,872	23,117	23,086	23,323	22,953	23,323	22,335	23,158	22,563	22,995	23,392
A/P	2,970	2,815	2,673	2,618	2,872	3,466	4,037	3,779	3,975	3,737	4,329	4,814
Short-term debts	1,549	1,803	1,875	1,940	2,847	3,099	2,531	3,101	3,671	4,402	4,907	4,007
Long-term debts	9,151	9,605	11,554	11,541	11,706	11,545	11,843	10,968	10,638	9,416	8,544	8,657
Shareholders' Equity	15,290	14,729	14,326	12,488	12,563	12,101	12,174	12,731	13,234	13,756	14,607	14,763
BPS (Unit : KRW)	42,730	41,162	40,037	34,901	35,110	33,818	34,024	35,581	36,985	38,444	40,823	41,257
Net debt to equity ratio (%)	53.7	60.5	73.9	80.6	86.9	91.3	90.4	76.8	75.2	69.1	63.3	56.8

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

\* Cash includes short term financial instruments

# Appendix. IFRS Statements of Cash Flow

(Unit: KRW Bn)

Accounts	Q1'19	Q2'19	Q3'19	Q4'19	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21	Q3'21	Q4'21	2021
Net Income	-63	-550	-442	-1,817	-2,872	-199	-504	11	616	-76	266	424	464	180	1,334
Depreciation & Amortization	811	827	1,049	1,008	3,695	992	930	1,124	1,088	4,134	1,097	1,068	1,167	1,169	4,501
Others	-250	592	590	1,137	2,069	-915	-715	86	-931	-2,475	477	512	192	286	1,467
Working Capital*	-613	616	-1,245	1,088	-154	400	811	-756	223	678	-777	-508	-345	428	-1,202
<b>Cash Flow from Operating Activities</b>	<b>-115</b>	<b>1,485</b>	<b>-48</b>	<b>1,416</b>	<b>2,738</b>	<b>278</b>	<b>522</b>	<b>465</b>	<b>996</b>	<b>2,261</b>	<b>1,063</b>	<b>1,496</b>	<b>1,478</b>	<b>2,063</b>	<b>6,100</b>
Cash Flow from Investing Activities **	-2,137	-2,108	-1,459	-1,051	-6,755	-812	-883	-370	-246	-2,311	-778	-916	-966	-986	-3,646
<b>Net Cash flow before Financing Activities</b>	<b>-2,252</b>	<b>-623</b>	<b>-1,507</b>	<b>365</b>	<b>-4,017</b>	<b>-534</b>	<b>-361</b>	<b>95</b>	<b>750</b>	<b>-50</b>	<b>285</b>	<b>580</b>	<b>512</b>	<b>1,077</b>	<b>2,454</b>
Financing Activities	2,029	664	1,858	232	4,783	774	255	-310	114	833	-214	-599	-603	-983	-2,399
Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in non-controlling interest***	262	-22	-15	-20	205	-18	68	-17	66	99	-16	-16	-17	-18	-67
<b>Net Change in cash</b>	<b>39</b>	<b>19</b>	<b>336</b>	<b>577</b>	<b>971</b>	<b>222</b>	<b>-38</b>	<b>-232</b>	<b>930</b>	<b>882</b>	<b>55</b>	<b>-35</b>	<b>-108</b>	<b>76</b>	<b>-12</b>

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

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

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

\*\*\* Equity investments from other companies

# Appendix. EBITDA Calculation

(Unit: KRW Bn)

Accounts	Q1'19	Q2'19	Q3'19	Q4'19	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21	Q3'21	Q4'21	2021
1. Operating Income	-132	-369	-436	-422	-1,359	-362	-517	164	678	-36	523	701	529	476	2,231
2. Depreciation	696	715	947	911	3,269	889	820	1,022	995	3,726	988	944	1,010	1,035	3,977
3. Amortization	115	112	102	97	426	103	110	102	93	408	109	125	157	133	523
<b>EBITDA (1+2+3)</b>	<b>679</b>	<b>458</b>	<b>613</b>	<b>586</b>	<b>2,336</b>	<b>630</b>	<b>413</b>	<b>1,288</b>	<b>1,766</b>	<b>4,098</b>	<b>1,620</b>	<b>1,770</b>	<b>1,696</b>	<b>1,645</b>	<b>6,731</b>

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

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

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

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

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

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