

YR21 Earnings & YR22 Outlook

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Korea Aerospace Industries, Ltd.

IR Team



Disclaimer



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In addition, this document contains forward-looking statements on the financial condition, results of operations, and business of Korea Aerospace Industries as well as plans and objectives of the management. Statements that are not historical facts, including statements about Korea Aerospace Industries' beliefs and expectations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of Korea Aerospace Industries to be materially different from any future results or performance expressed or implied by such forward-looking statements.



Earnings in 2021



Orders

(Unit: Billion KRW)

Category	YR20 Performance	YR21 Target	YR21 Performance	YR21 Backlog
Domestic Business	2,322.1	985.8	1,084.3	8,715.3
Export of Finished Aircraft	29.4	1,179.2	765.9	980.1
Aerostructure	1,995.2	711.9	985.1	8,960.8
Total	4,346.7	2,876.9	2,835.3	18,656.2

Profit and Loss

(Unit: Billion KRW)

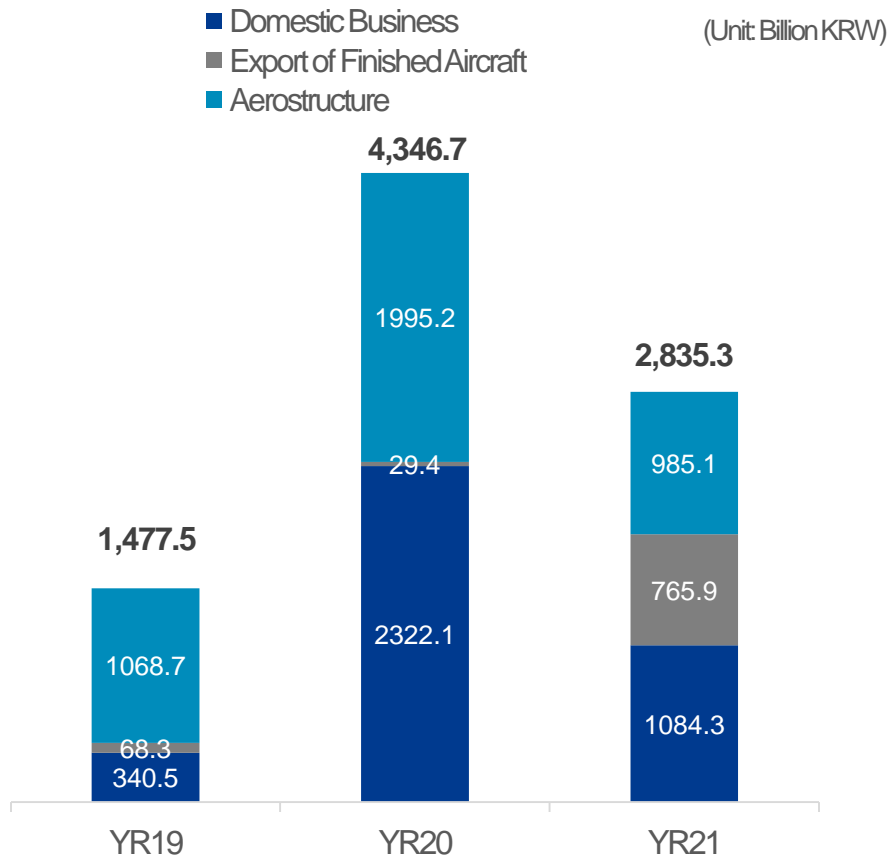
	YR20 Performance	YR21 Target	YR21 Performance
Sales	2,825.1	2,826.1	2,562.3
Domestic Business	1,893.2	1,955.3	1,831.6
Export of Finished Aircraft	310.6	401.1	217.6
Aerostructure	608.2	469.7	499.1
Adjust Consolidation	13.1	-	14.0
Gross Profit	331.9	-	306.5
SG&A	192.4	-	248.7
Operating Profit	139.5	-	57.8
(%)	4.9%	-	2.3%
Net Income	72.3	-	53.0

2021 Business Performance | Order Breakdown (Per Year)



- 2,835.3 Billion KRW in Orders (18.7T KRW Backlog: Domestic 8.7T, Export 1.0T, Aerostructure 9.0T)

Order Trend by Business Division



Summary of performance

Domestic Business

1,084.3 Billion KRW

2nd Baekdu System Upgrade 732.7bn, 3rd T-50 PBL 164.2bn, 3rd Coast Guard Helicopter, Landing Ship Fast Simulator, 2nd T-50 PBL, etc.

Export of Finished Aircraft

765.9 Billion KRW

T-50IQ CLS & Training 396.0bn, T-50i LIFT 264.0bn, T-50TH 4th phase 85.9bn, etc.

Aero-structure

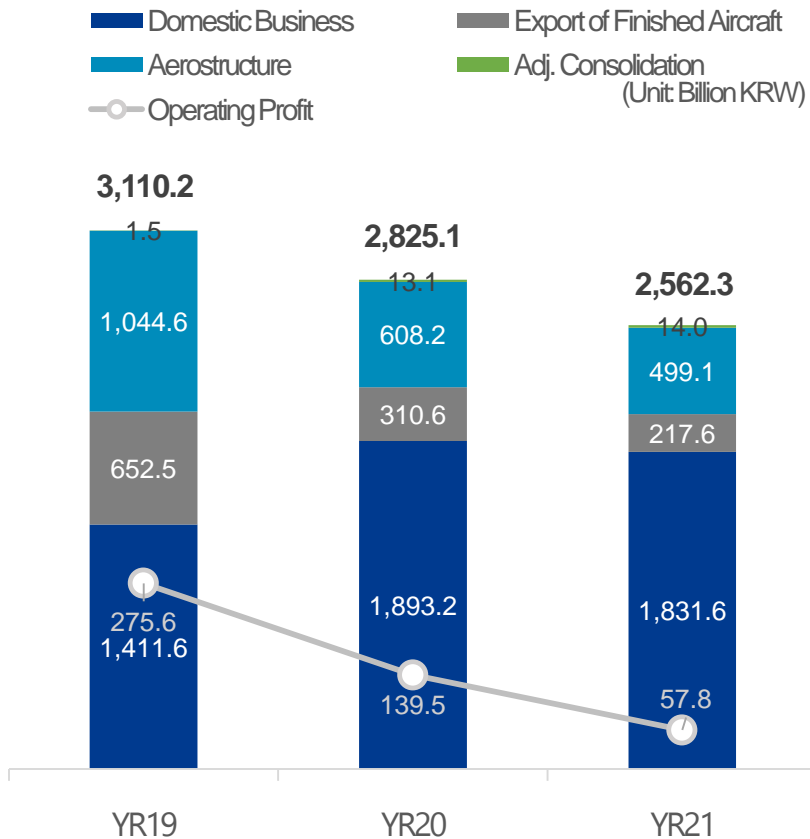
985.1 Billion KRW

A320/321 WBP Contract Extension 729.7bn, B787 Terminal Fittings 111.8bn, A350 NSBB, B777X Nacelle, A220 Frames AFT Fuse, etc.

2021 Business Performance | Revenue Breakdown (Per Year)

- 2,562.3Billion KRW in Revenues, 57.8Billion KRW in Profits

Revenue Trend by Business Division



Summary of Performance

Domestic Business	<p>1,831.6 Billion KRW</p> <p>KF-21, KUH 3rd production, SAR/EO Satellite, Marine Utility Helicopter, T-50 PBL 2nd program, LAH, etc.</p>
Export of Finished Aircraft	<p>217.6 Billion KRW</p> <p>T-50i Radar&Gun, Airfield Reconstruction, etc.</p>
Aero-structure	<p>499.1 Billion KRW</p> <p>Airbus, Boeing, etc.</p>

2022 Order Outlook



- Upward trend of domestic business preparing for future and export of finished aircraft

(Unit: Billion KRW)

Category	2021(A)	2022(B)	Difference(B-A)		Backlog in 2022
Domestic Business	1,084.3	2,263.2	1,178.9	+108.7%	9,000
Export of finished aircraft	765.9	1,316.0	550.1	+71.8%	2,000
Aerostructure	985.1	609.8	-375.3	-38.1%	9,000
Total	2,835.3	4,189.0	1,353.7	+47.7%	20,000

Domestic Business

SATURN, Production of Next-generation UAV for Corps, Marine Attack Helicopter, Mine-sweeping Helicopter, LAH Production, etc.

Export of finished aircraft

Malaysia FA-50, etc.

Aerostructure

Cargo Door, Apache fuselage, B777X BDS, etc.

2022 Revenue Outlook



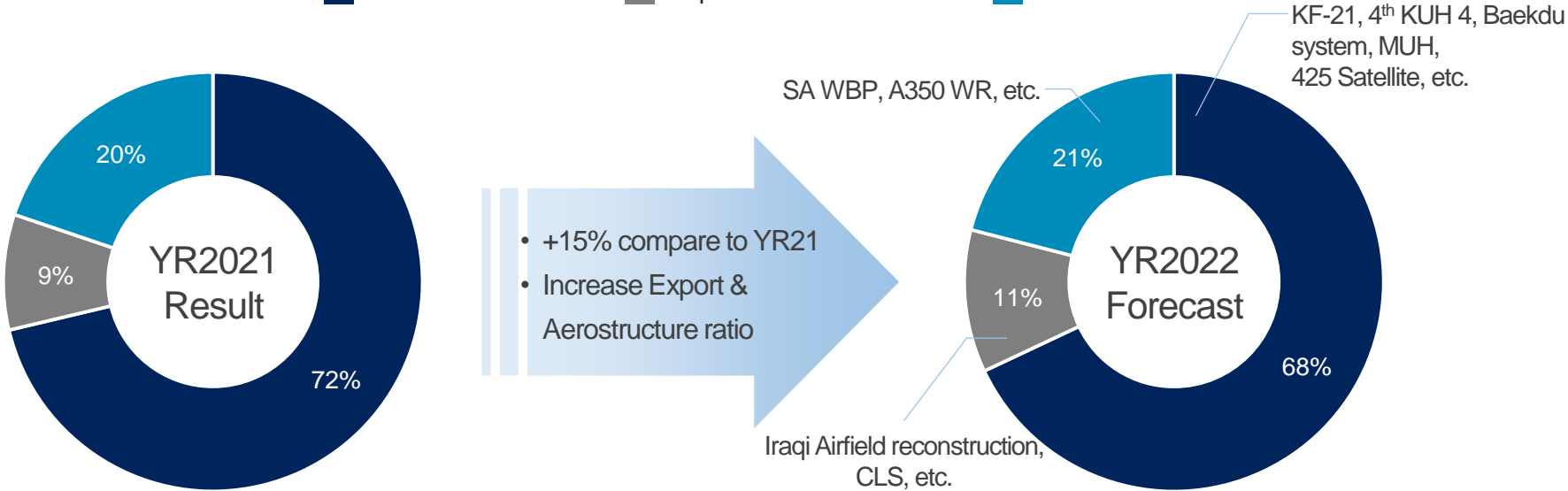
- Forecast stable growth of Domestic business and Export of finished aircraft & turn around of Aerostructure

(Unit: Billion KRW)

Category	2021(A)	2022(B)	Difference(B-A)	
Revenue	2,562.3	2,947.6	+385.3	+15.0%

- Revenue Ratio (per business)

■ Domestic Business
 ■ Export of finished aircraft
 ■ Aerostructure



Income Statement (Consolidated)



(Unit: Billion KRW)

Category	YR 2021	YR 2020	YR 2019
Sales	2,562.3	2,825.1	3,110.2
Gross Profit	306.5	331.9	480.0
SG&A	248.7	192.4	204.4
Operating Profit	57.8	139.5	275.6
(%)	2.3%	4.9%	8.9%
Income before Tax	54.1	82.5	129.5
Corporate Tax	1.0	10.2	-38.8
Net Income	53.0	72.3	168.3
(%)	2.1%	2.6%	5.4%

Financial Position (Consolidated)



(Unit: Billion KRW)

Category	Dec. 2021	Dec. 2020	Dec. 2019
Total Assets	5,866.6	5,159.1	4,367.1
Liabilities	4,569.3	3,924.8	3,184.0
Equities	1,297.2	1,234.3	1,183.2
Debt Ratio	352.2%	318.0%	269%
Debts	1,203.2	980.2	618.8
Cashable Assets	1,004.6	678.9	190.6
Net Debts	198.6	301.3	428.2
Investments	64.3	99.5	331.4
Facilities	15.8	52.6	188.3
R&D	40.4	40.9	121.7
Capital	8.1	6.0	21.4
※ Employees	5,012	5,028	4,936