

Earnings Release

2023 3Q

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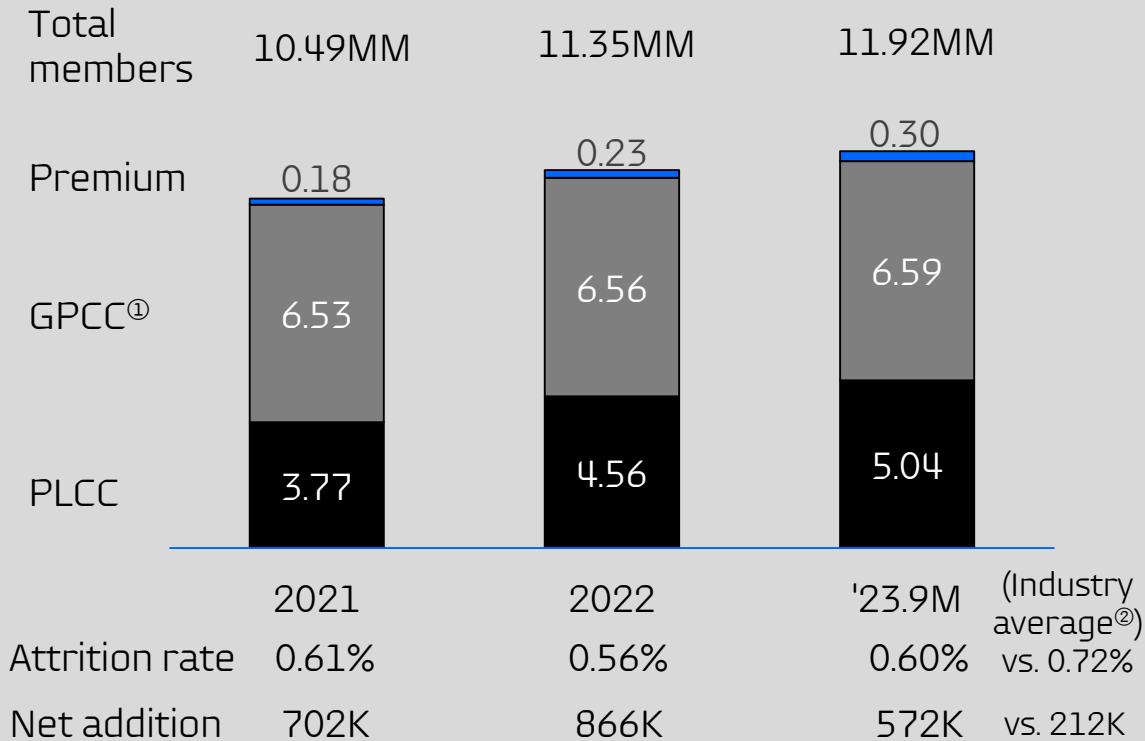
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Purchase/Corporate volume growths achieved from expanded members based on industry-highest net adds

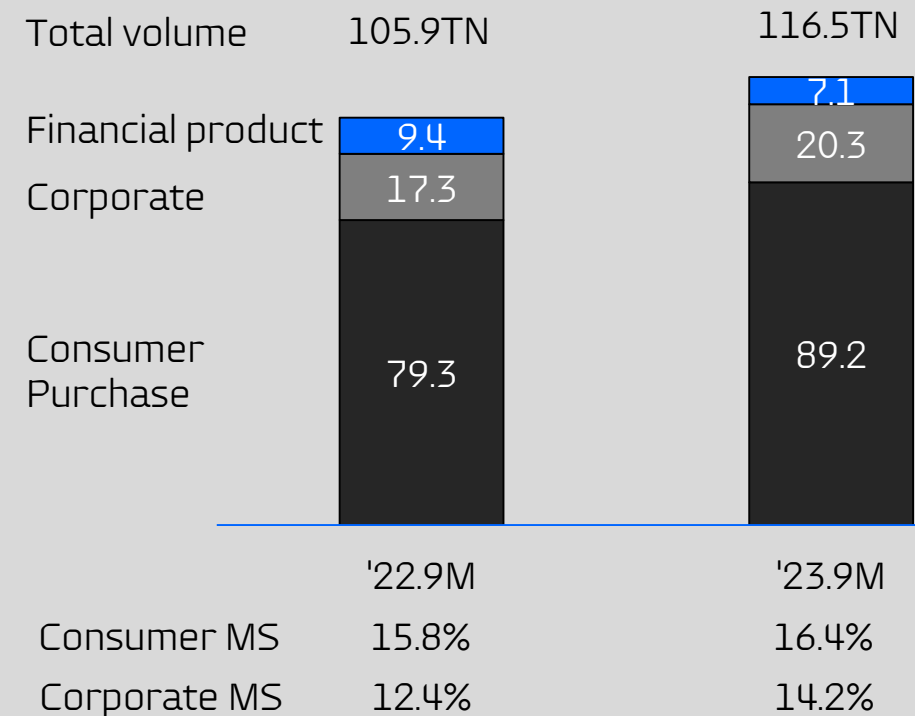
Members

- Highest net increase in market (+572K) thanks to acquisition and industry-lowest attrition rate



Volume

- Improved purchase volume and MS from member growth
- Financial product volume decline due to conservative underwriting/limit strategy



Only issuer to record IBT increase thanks to reduced bad debt expense from size growth and portfolio improvement

Summary of Financial Statement

(BN KRW)	2021	2022	'22.9M	'23.9M	YoY	
Product assets	18.9TN	21.2TN	20.8TN	20.1TN	-3.5%	
Op. revenue ^①	2,537.2	2,768.4	2,001.3	2,223.1	11.1%	①
Card income	1,286.5	1,310.8	974.2	1,180.6	21.2%	
Interest income	1,122.8	1,277.2	920.3	924.2	0.4%	
Op. expense ^②	2,144.0	2,463.6	1,757.3	1,949.2	10.9%	
Card expense	774.3	805.0	584.5	676.3	15.7%	
Interest expense	271.2	403.7	270.8	409.5	51.2%	②
Bad debt expense	287.1	391.8	278.5	221.7	-20.4%	③
SG&A	727.1	768.9	551.0	591.2	7.3%	
Operating income	406.7	315.3	253.2	291.9	15.3%	
IBT	410.1	330.1	268.3	292.4	9.0%	
Net income	314.1	254.0	207.8	225.7	8.6%	
ROA ^③	1.7%	1.3%	1.4%	1.5%	0.1%p	

Positive factors

- ① Volume effect
 - Volume: 105.9TN → 116.5TN (+10.0%)
- ③ Bad debt exp.: Drop with improved portfolio
 - Bad debt expense rate : 1.9% ('22.9M) → 1.5% ('23.9M)

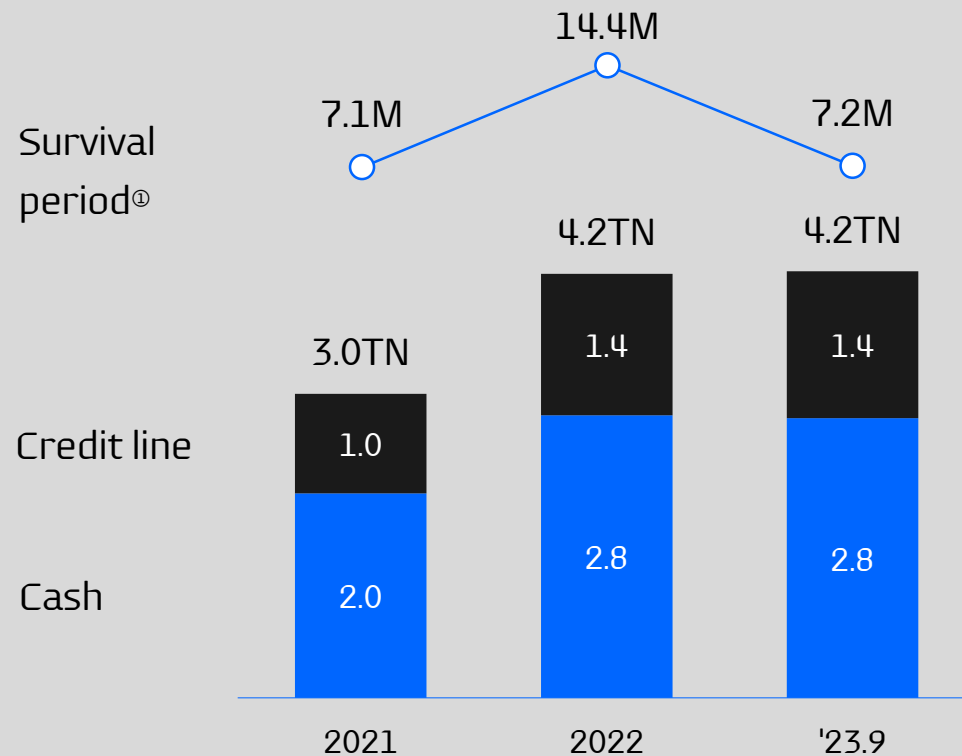
Negative factors

- ② Interest expense: CoF increase
 - New CoF: 3.66% ('22.9M) → 4.65% ('23.9M)

Stable treasury index

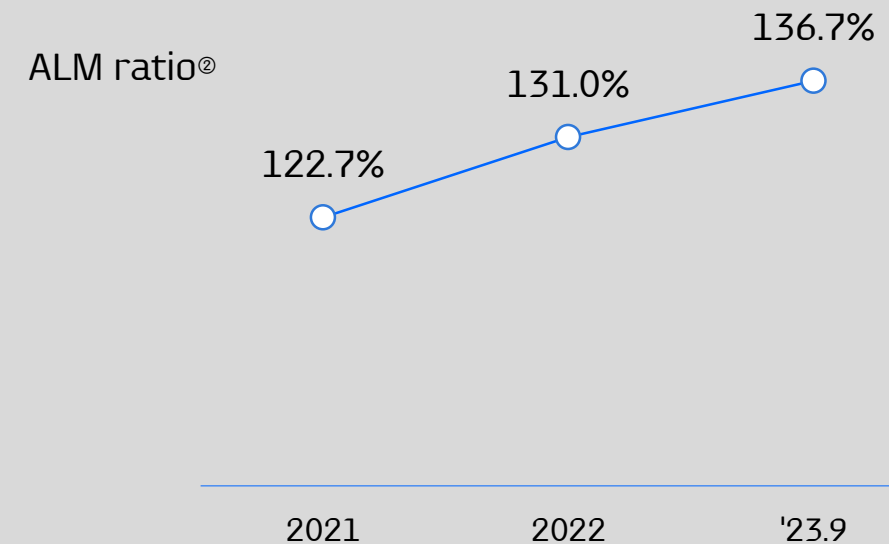
Liquidity

- Longer survival period than normal times (7M) to secure liquidity buffer



Maturity

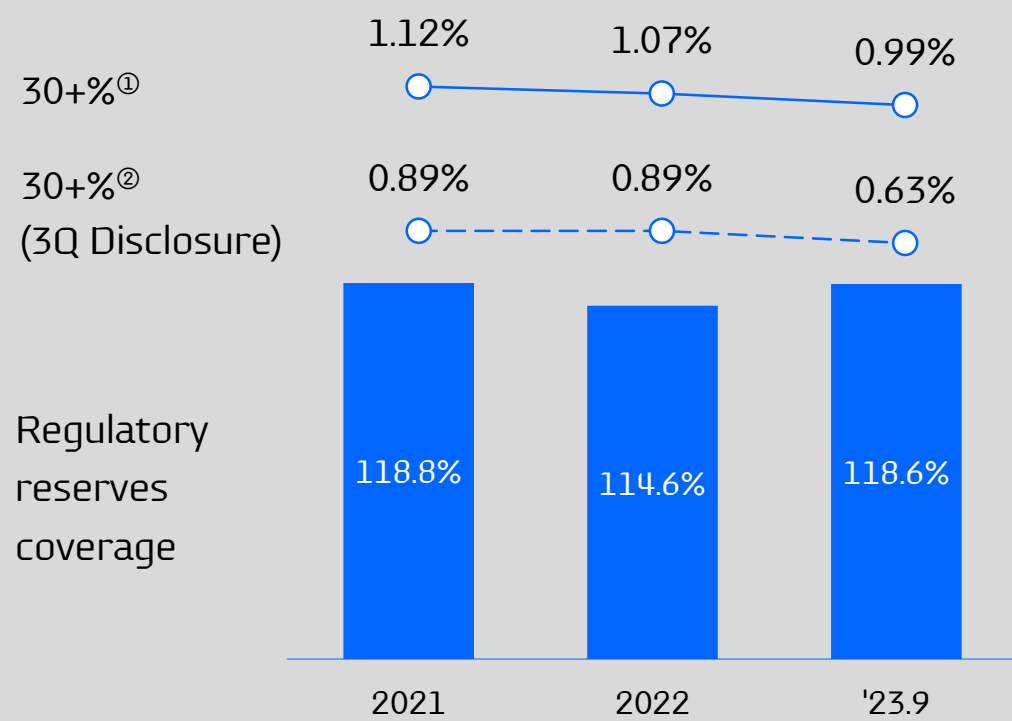
- Reinforced funding stability by lengthening maturity of liabilities



Stable treasury index

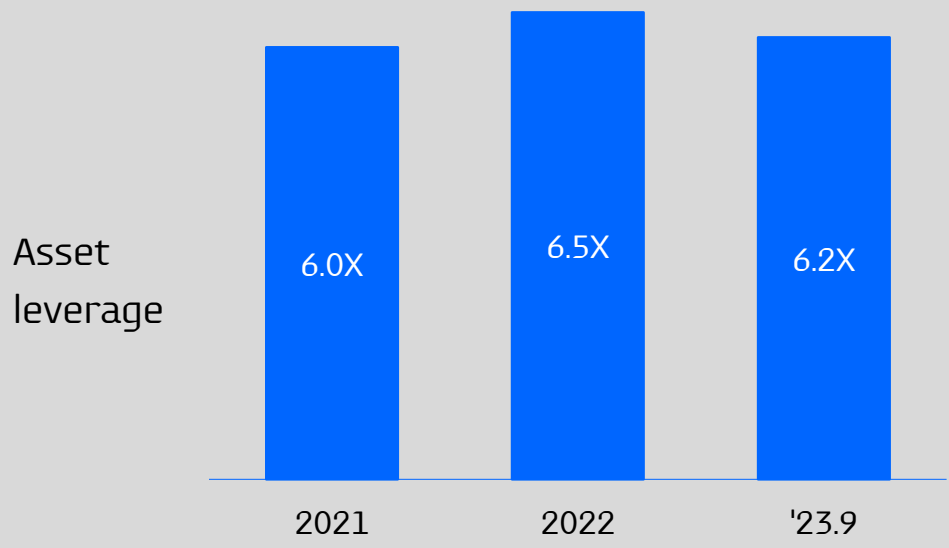
Asset quality

- Recorded delinquency rate in the 0% range through preemptive asset quality focused management



Capital adequacy

- Stable management within regulations (8X)



① Denominator: Total receivables, Numerator: Receivables delinquent at least 1M + amount of restructuring loans without improved repayment ability
② Denominator: Total receivables (excluding unpaid amount), Numerator: Receivables delinquent at least 1M (excluding amount of restructuring loans without improved repayment ability)

Appendix

Financial Statement

Consolidated Statement of Income

(BN KRW)	2021	2022	'23.9M
Operating revenue^①	2,537.2	2,768.4	2,223.1
Card income	1,286.5	1,310.8	1,180.6
Interest income	1,122.8	1,277.2	924.2
Gain on valuation and disposal of financial assets	4.2	12.9	18.2
Other	123.7	167.5	100.0
Operating expense^②	2,144.0	2,463.6	1,949.2
Card expense	774.3	805.0	676.3
Interest expense	271.2	403.7	409.5
Bad debt expense	287.1	391.8	221.7
SG&A	727.1	768.9	591.2
Other	84.3	94.2	50.5
Operating income	406.7	315.3	291.9
IBT	410.1	330.1	292.4
Net income	314.1	254.0	225.7

Consolidated Statement of Financial Position

(BN KRW)	2021	2022	'23.9
Assets	21,654.6	25,102.4	23,801.0
Cash and deposits	696.5	2,364.5	2,250.0
Securities	1,362.7	488.0	608.8
Card assets ^③	18,286.7	20,605.1	19,513.3
Tangible assets	375.4	379.9	621.4
Other	933.3	1,264.9	807.5
Liabilities	18,026.3	21,256.8	19,943.3
Borrowings	15,711.5	18,228.4	16,713.9
Other	2,314.7	3,028.4	3,229.4
Equity	3,628.4	3,845.6	3,857.7
Capital	802.3	802.3	802.3
Capital surplus	57.7	57.7	57.7
Hybrid securities	299.2	299.2	159.6
Retained earnings	2,463.3	2,613.2	2,768.6
Other ^④	5.8	73.1	69.5

①, ② Excluding FX and derivatives effect. Gain on disposal of loan receivables included in bad debt expense ③ Includes loan receivables ('21 6.1BN KRW, '22 22.9BN KRW, '23.9 21.3BN KRW) ④ Includes capital adjustment ('23.9 0.8BN KRW)

Key Figure

(BN KRW)		2021	2022	'23.9
Total members		10.49MM	11.35MM	11.92MM
	Net Addition	702K	866K	572K
Cumulative volume		125,265.1	143,060.0	116,530.7
	Credit Purchase	112,104.6	131,608.5	109,439.8
	Lump sum ^①	90,899.5	107,766.5	92,494.6
	Installment	21,205.1	23,842.1	16,945.2
	Financial product	13,160.6	11,451.5	7,090.9
	Cash Advance	5,617.2	5,127.7	3,077.7
	Card Loan ^②	7,543.3	6,323.8	4,013.2
Product assets		18,856.9	21,248.6	20,074.2
	Credit Purchase	13,572.0	16,176.7	14,926.5
	Lump sum ^③	7,177.2	8,877.8	8,850.6
	Installment	6,394.8	7,299.0	6,076.0
	Financial product	5,278.3	5,047.4	5,125.3
	Cash Advance ^④	633.6	463.7	521.2
	Card Loan ^⑤	4,644.7	4,583.8	4,604.1
	Loan receivables	6.6	24.4	22.4

(BN KRW)		2021	2022	'23.9
Quality	30+% ^⑥	1.12%	1.07%	0.99%
	Substandard and below assets	0.88%	0.70%	0.69%
	Regulatory reserves coverage	118.8%	114.6%	118.6%
Leverage^⑦		6.0X	6.5X	6.2X
	Total assets	21,597.8	24,977.0	23,654.5
	Total capital (previous quarter)	3,572.0	3,822.5	3,823.3
Funding^⑧		15,701.6	18,219.1	16,754.0
	Domestic funding	14,182.3	16,338.9	14,821.4
	Offshore funding	1,519.2	1,880.2	1,932.6
Liquidity^⑨	ALM	122.7%	131.0%	136.7%
	Liabilities maturity	2.0Y	2.1Y	2.1Y
	Assets maturity	1.6Y	1.6Y	1.6Y
	Total liquidity	3,010.1	4,198.5	4,221.8
	Cash	2,025.7	2,796.8	2,770.1
	Credit line	984.4	1,401.7	1,451.7

①, ③ Includes corporate, revolving payment ②, ⑤ Includes restructuring/credit recovery ④ Includes revolving loan ⑥ Denominator: Total receivables, Numerator: Receivables delinquent at least 1M + amount of restructuring loans without improved repayment ability ⑦ Based on non-consolidated financial statements ⑧, ⑨ Managerial accounting basis