

Kia Corporation 2024 1Q Business Results

April 26, 2024



Movement that inspires

Note to Investors

This presentation has been prepared with unaudited results of 2024 1Q for investors' convenience. Therefore, some numbers are subject to change upon review of Kia's independent auditors.



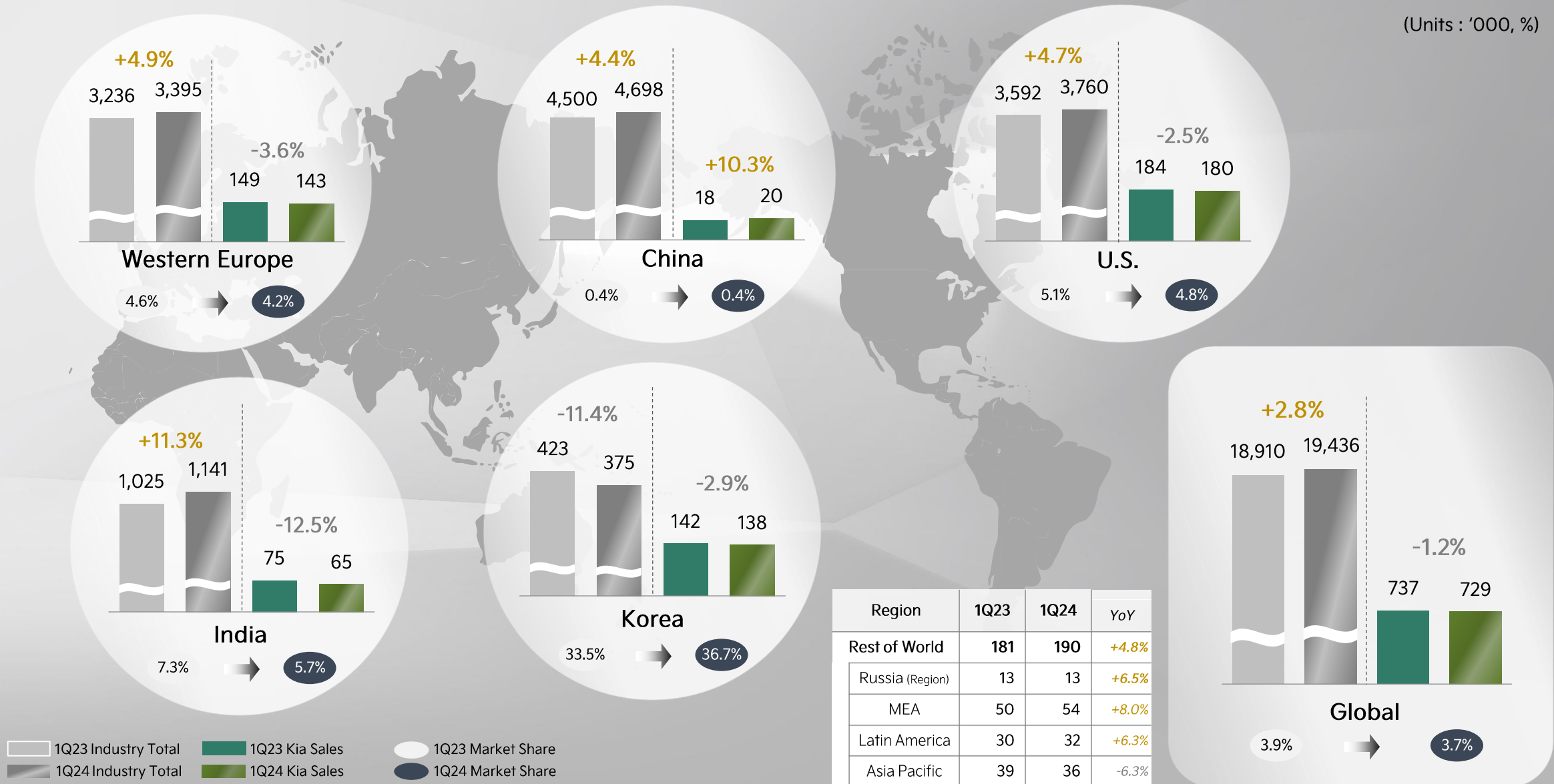
Movement that inspires

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Global Retail Sales

(Units : '000, %)



Wholesale by Region

(Units : '000)	1Q23	1Q24	YoY (%)
Wholesale	768	761	-1.0%
Korea	142	138	-2.9%
North America	246	255	+3.6%
U.S.	200	205	+2.5%
Europe	152	156	+2.5%
Western Europe	145	146	+0.9%
India	75	65	-12.5%
China	18	20	+10.3%
Russia & CIS	11	12	+12.8%
MEA	59	48	-18.5%
Latin America	29	28	-0.9%
Asia-Pacific	37	38	+2.8%

※ CKD / Special Vehicles Included ※ Special Vehicles : [1Q23] 1k units (Korea 0.3k units, Overseas 0.7k units) → [1Q24] 0.7k units (Korea 0.2k units, Overseas 0.5k units)

Consolidated Income Statement

(Units : ₩ Billion)	1Q23	(% of sales)	1Q24	(% of sales)	YoY (%)
Sales Revenue	23,691	100%	26,213	100%	+10.6%
Cost of Sales	18,317	77.3%	19,977	76.2%	+9.1%
Gross Profit	5,373	22.7%	6,236	23.8%	+16.1%
SG&A	2,499	10.6%	2,810	10.7%	+12.4%
Operating Profit	2,874	12.1%	3,426	13.1%	+19.2%
Pre-tax Profit	3,142	13.3%	3,785	14.4%	+20.4%
Net Profit	2,120	8.9%	2,809	10.7%	+32.5%

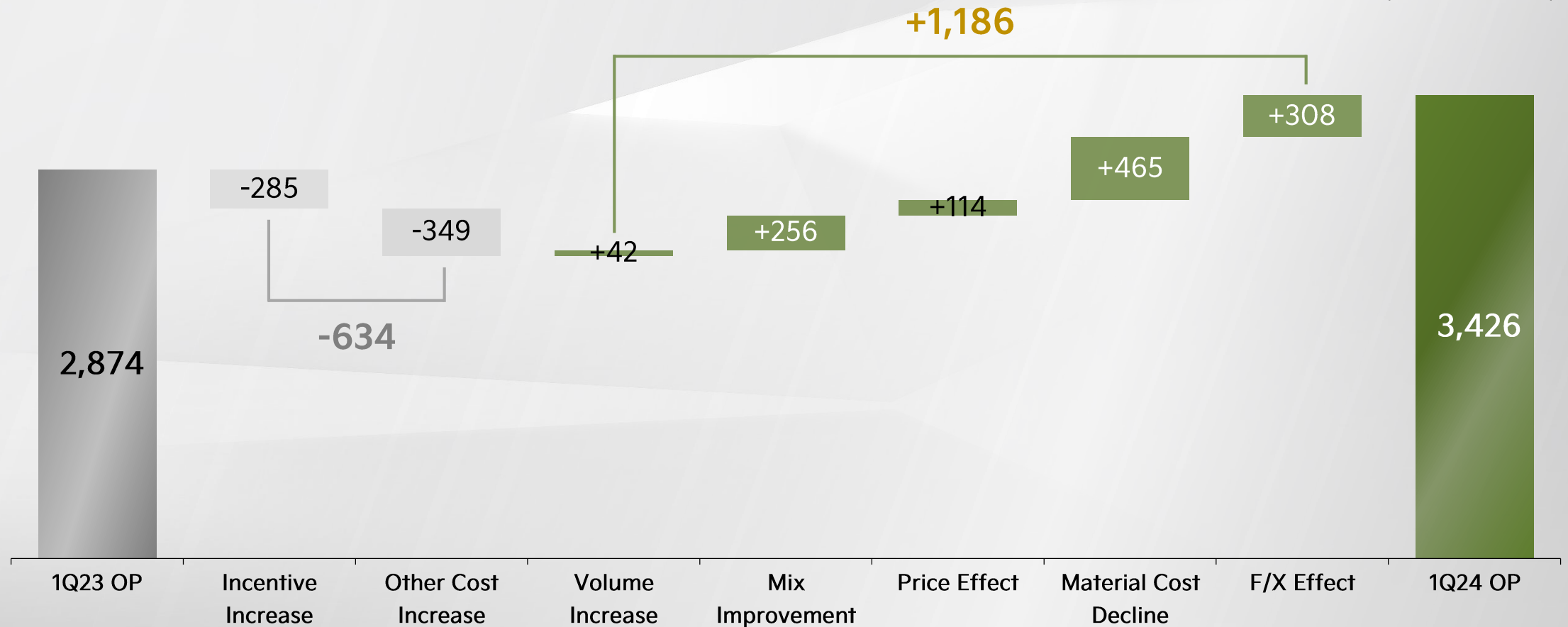
※ Consolidated Sales Unit : [1Q23] 735,587 units → [1Q24] 725,428 units (-10,159 units, -1.4%)

※ Average F/X Rate : USD/KRW [1Q23] ₩1,276 → [1Q24] ₩1,328 (+₩53 ↑ , +4.1%)

Operating Profit Analysis



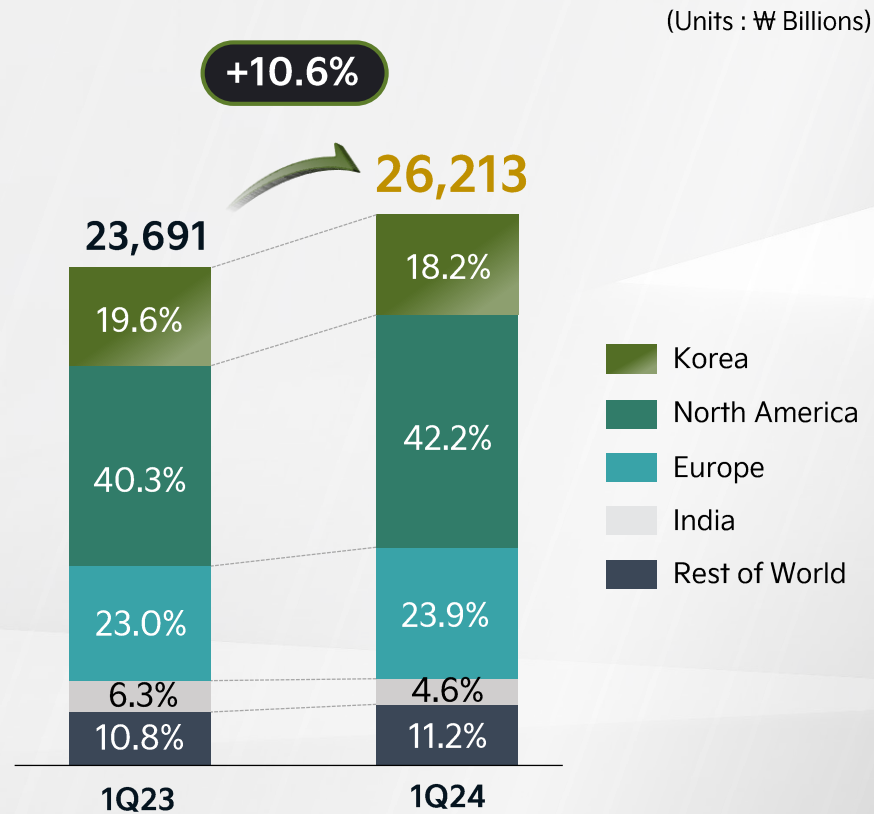
(Units : ₩ Billions)



※ Other cost : - ₩106.6bn for warranty expense, etc.

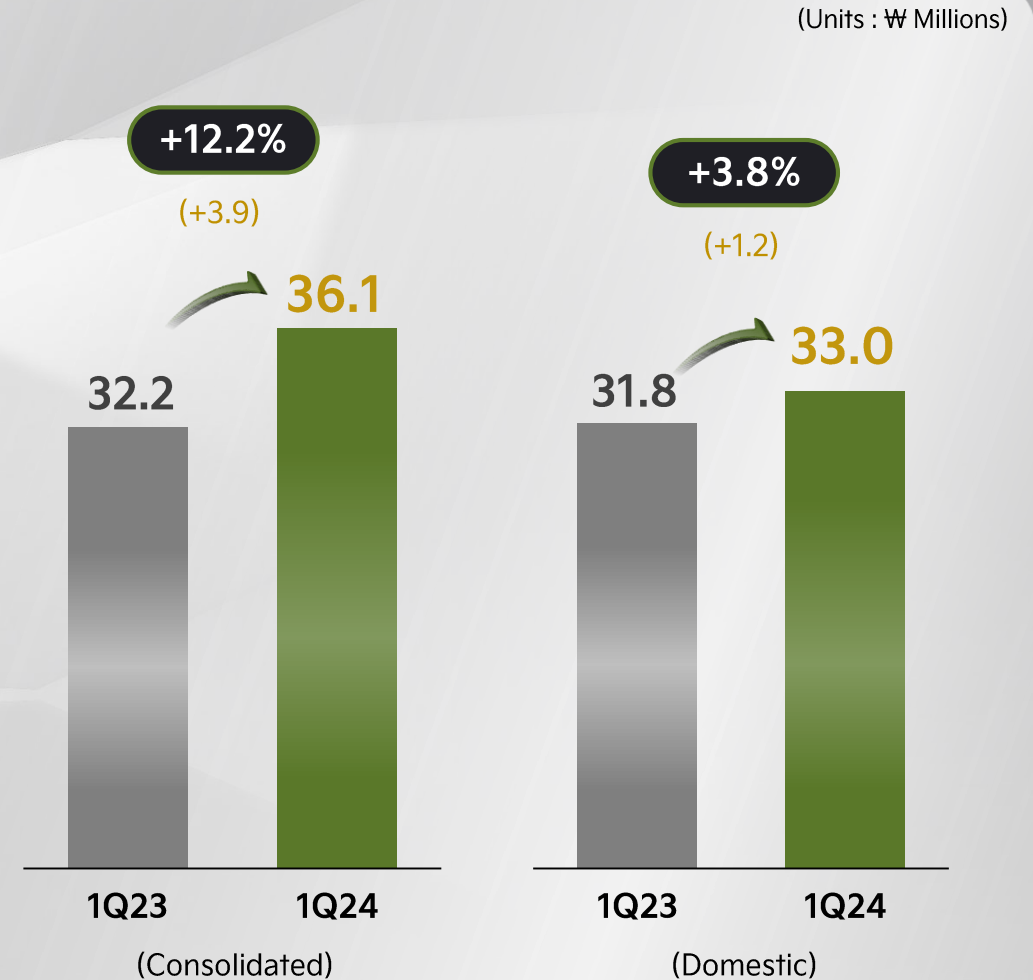
Revenue Analysis

Revenue by Region



- * Korea : Korea plant's domestic revenue
- * North America : US, Canada, Mexico wholesale revenue + export revenue
- * Europe : Europe, Russia wholesale revenue + export revenue
- * India : India wholesale + export revenue
- * Rest of World : Korea plant's direct export revenue, Asia-Pacific wholesale revenue

ASP

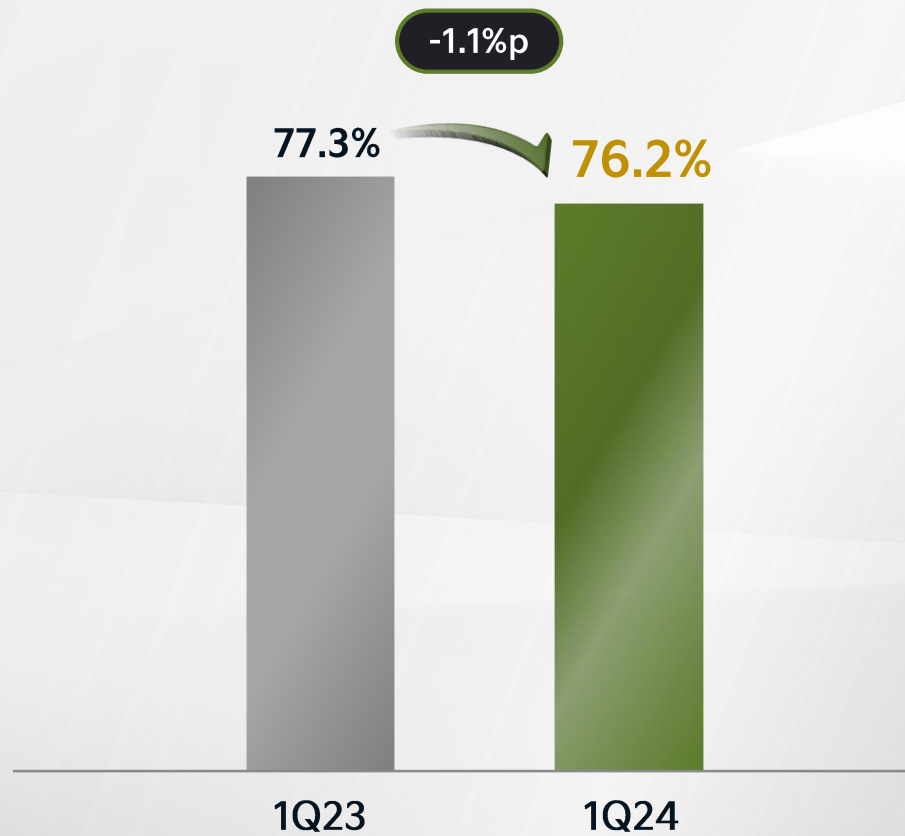


COS & SG&A



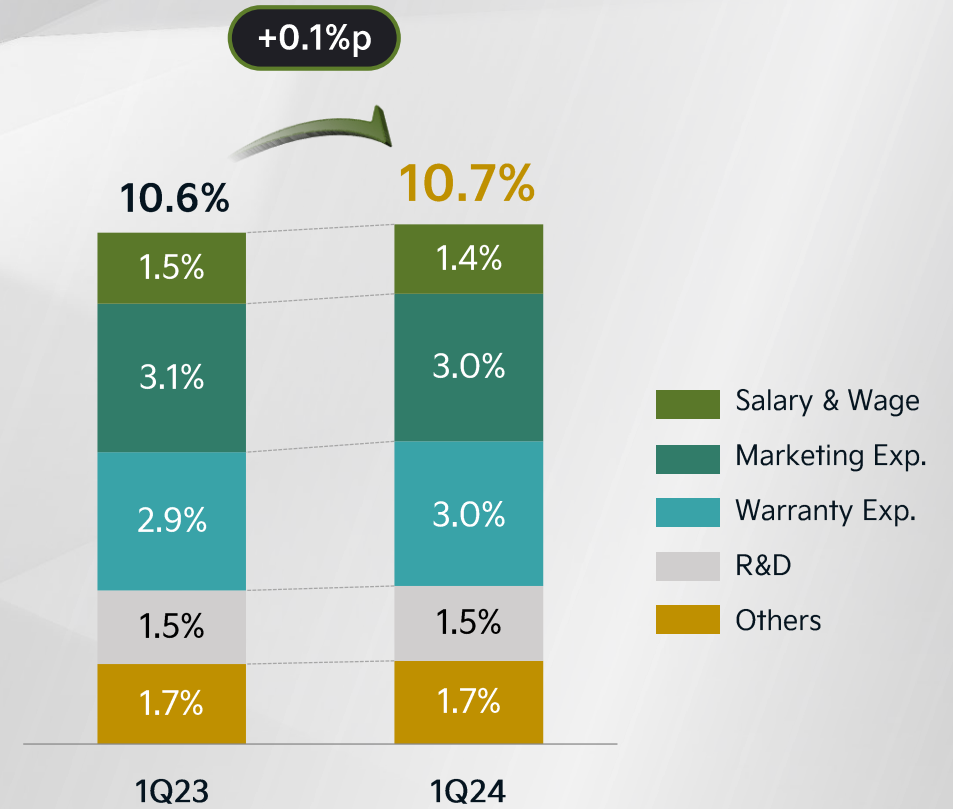
Cost of Sales Ratio

(% of Sales Revenue)



SG&A Expense

(% of Sales Revenue)

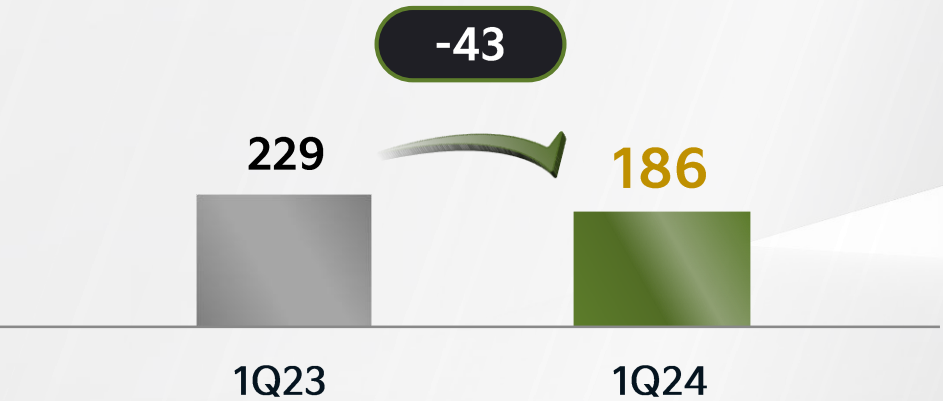


* Marketing Expenses :
Advertising + Sales Promotion + Overseas Marketing + Sales Commission

Non-Operating Items

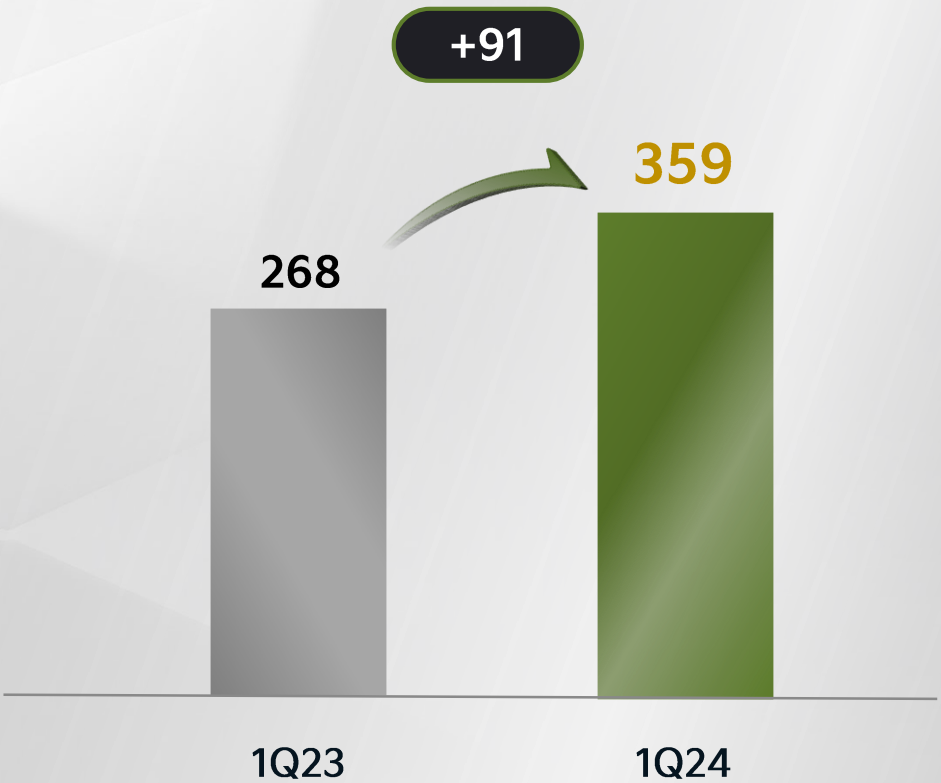
Equity Income (a)

(Units : ₩ Billions)



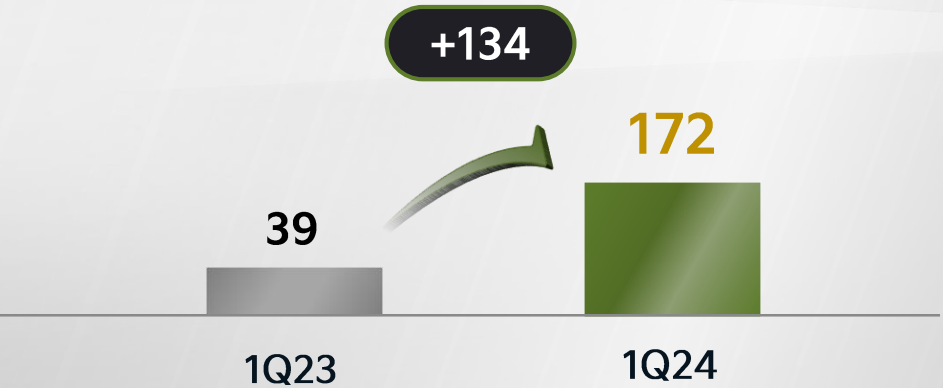
Non-OP Income (a+b)

(Units : ₩ Billions)



Financial & Other Income / Expense (b)

(Units : ₩ Billions)



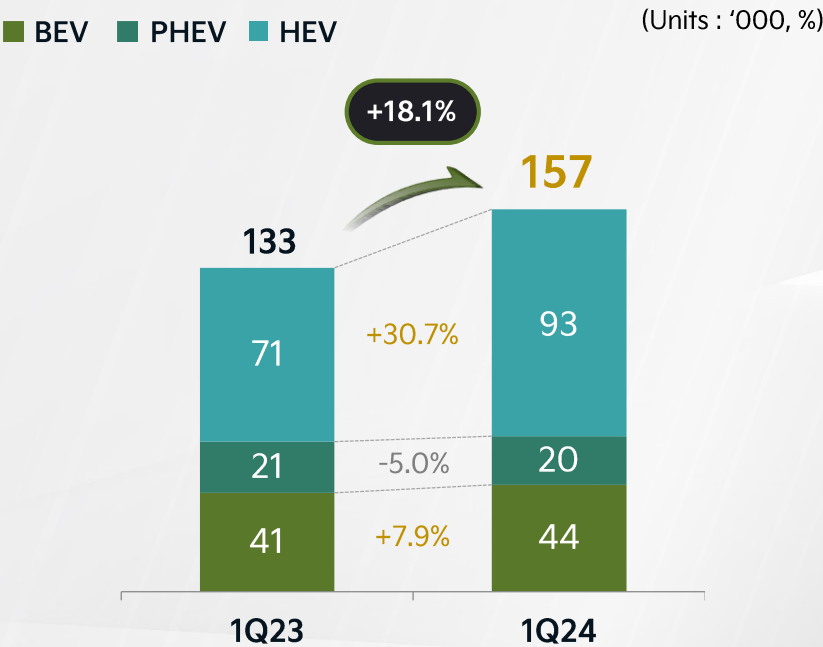
Consolidated Balance Sheet

(Units : ₩ Billions)	2023 Year-end	1Q24-end	Change
Assets	80,628	83,629	+3,001
Current Assets	37,466	39,132	+1,665
*Cash (a)	20,533	21,058	+525
Liabilities (b)	34,070	36,343	+2,274
Current Liabilities	25,674	28,427	+2,753
Debt (c)	3,800	3,522	-278
*Net Cash (a) - (c)	16,733	17,536	+803
Equity (d)	46,558	47,285	+727
Liabilities to Equity Ratio (b)/(d)	73.2%	76.9% (excl. accrued dividends) 72.2%	+3.7%p -1.0%p

* Cash = Cash & Cash Equivalents + ST Financial Instruments + ST Available-for-sale Financial Assets

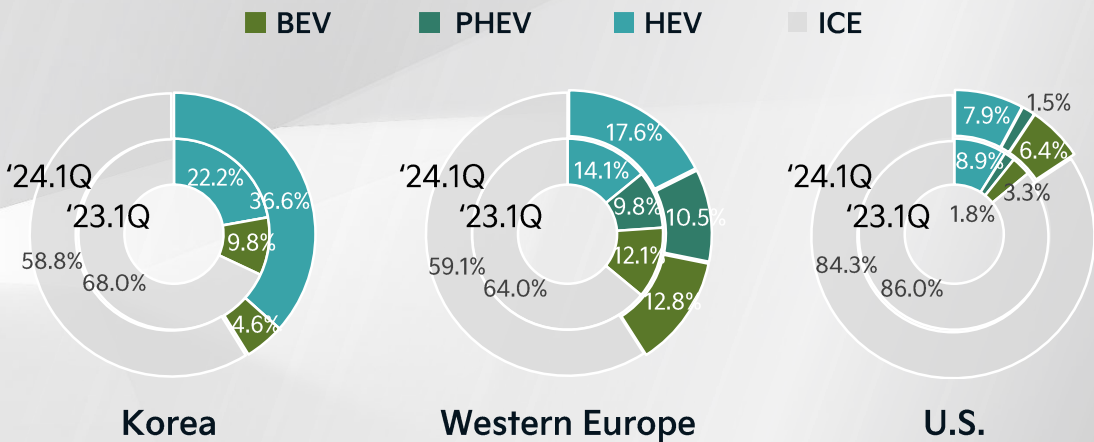
Green Car Sales Summary

Global Retail Sales

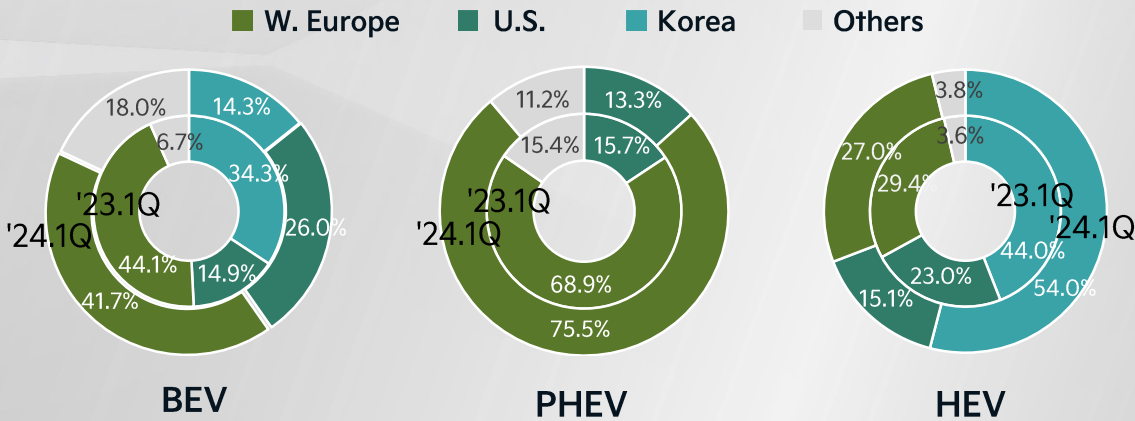


% of Sales	1Q23	1Q24
HEV	9.7%	12.8%
PHEV	2.9%	2.7%
BEV	5.5%	6.0%
xEV	18.1%	21.6%
ICE	81.9%	78.4%
Total Sales (units)	737k	729k

Green Car Sales Contribution in Major Markets



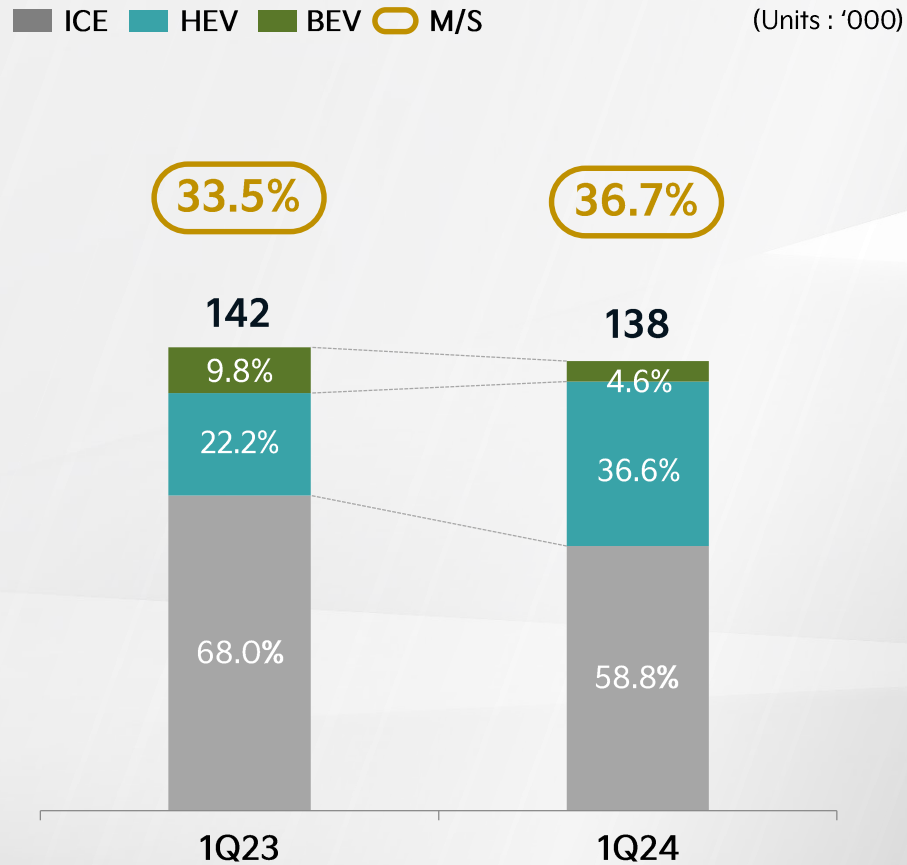
Market Division of Green Car Sales by Type



Appendix

- Sales Performance by Market (Korea, U.S., Western Europe, India, China)
 - Global Market Share Trend
 - Cash Flow Highlights
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Sales & Market Share



※ Including imported brands

Sales Summary

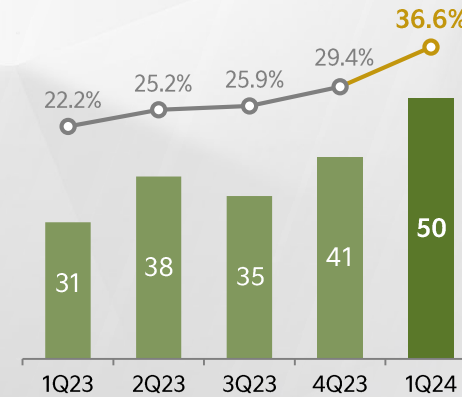
Industry -11.4%

[YoY]

Kia -2.9%

HEV Sales Contribution

(Units : '000, %) ■ HEV Sales ○ HEV %



EV3



Launch

July 2024

Dimension
(L/W/H/WB)

4,300 / 1,850
1,560 / 2,680

Features

Integrated Display
FoD, controller OTA
Generative AI, V2L

1Q Results

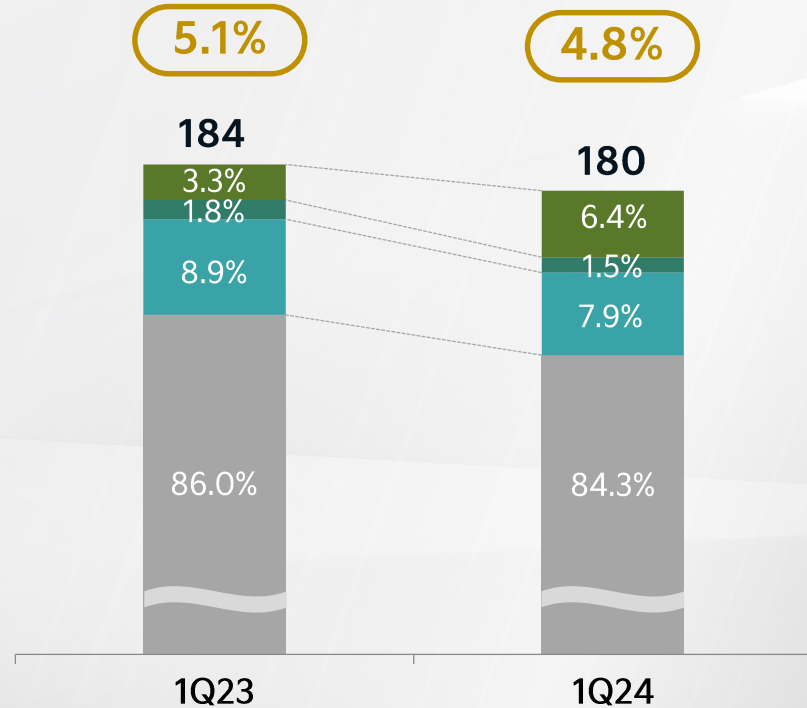
- Despite sharp demand decline, M/S grew on the back of strong RV & HEV sales performance
 - RV Contribution : [1Q23] 55.3% → [1Q24] 64.0%
 - HEV Contribution : [1Q23] 22.2% → [1Q24] 36.6%

Initiatives

- Uptrend in ASP : [1Q23] KRW 31.8mn → [1Q24] KRW 33mn (+3.8% YoY)
- Strengthen market presence with Sorento, Carnival, and Sportage HEV models
- Secure EV sales momentum with new EV3 & EV6 PE model in 2H

Sales & Market Share

ICE HEV PHEV BEV M/S (Units : '000)



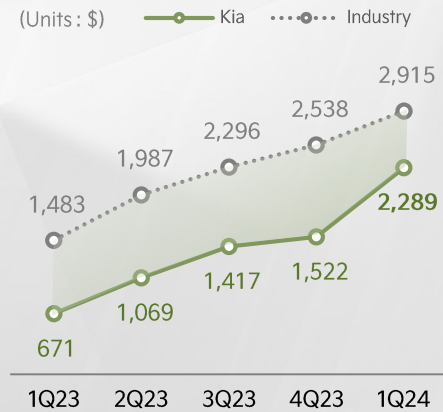
Sales Summary

Industry +4.7%

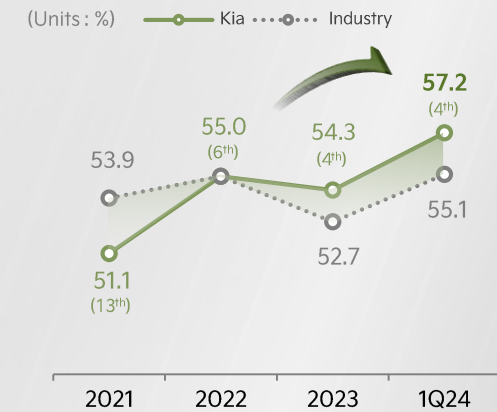
[YoY]

Kia -2.5%

U.S. Incentive Trend (Source: Autodata)



Residual Value Trend (Source: U.S. ALG Residual Value)



1Q Results

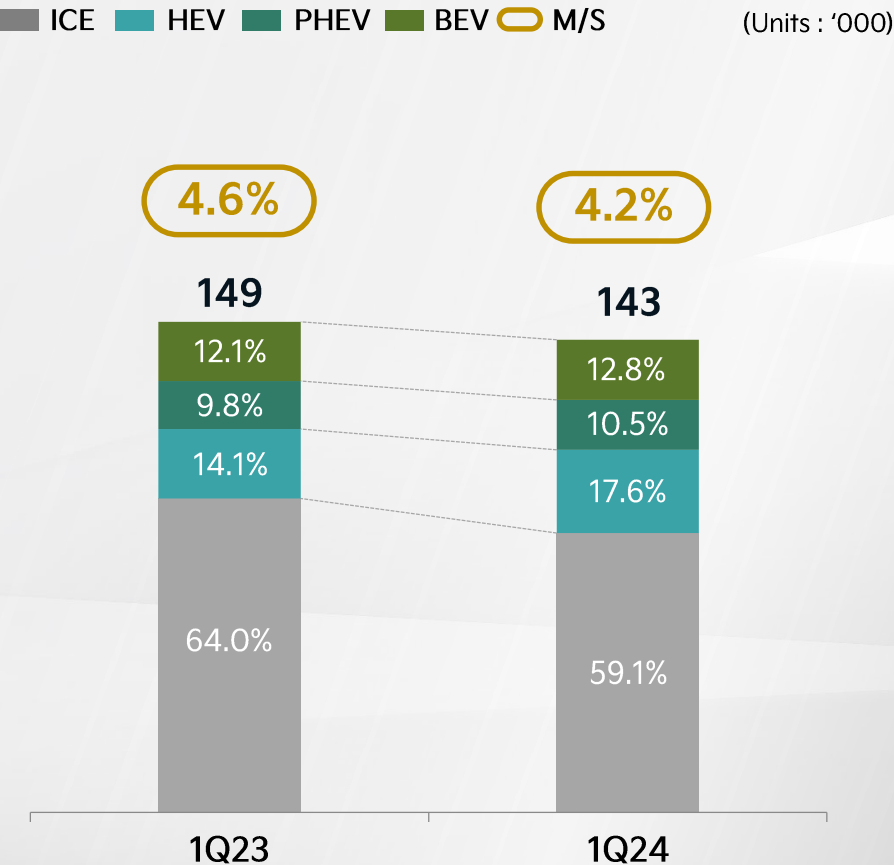
- Maintained industry's lowest incentive level with low inventories & pull operation : [Kia] \$2,289, [Industry] \$2,915
- Maintained 4th highest residual value on the back of efficient incentive management : [Kia] 57.2%, [Industry] 55.1%

Initiatives

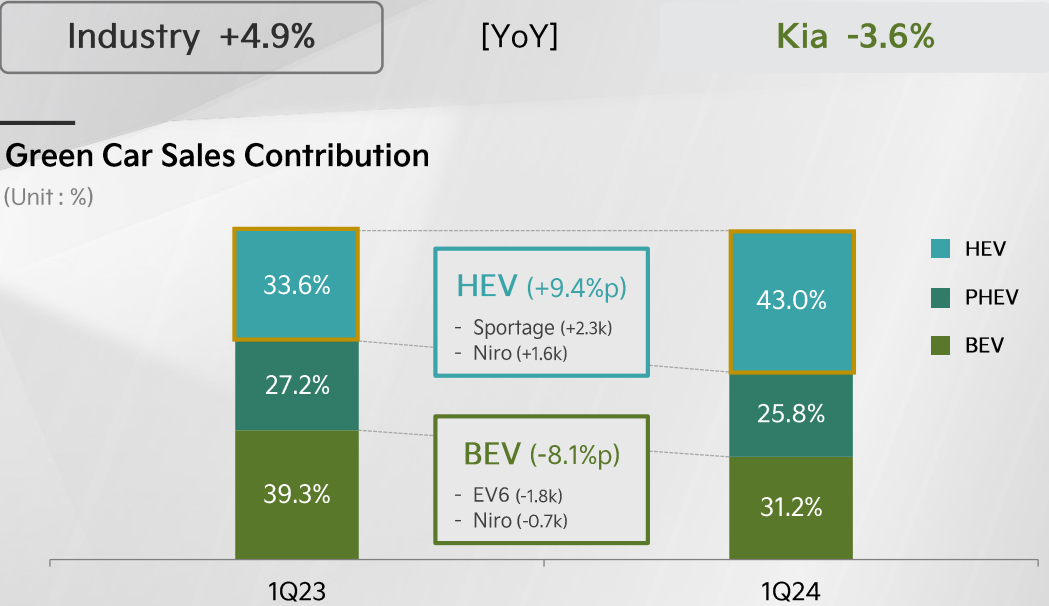
- Continue to improve product competitiveness with FMC & PE launches
 - Production : [FMC] Carnival HEV(2Q), K4(3Q) / [PE] Carnival / K5(2Q), EV6(4Q)
- Expand EV sales momentum and enhance ICE inventory turnover
 - ICE / EV mixed production for a rapidly changing EV market

Western Europe

Sales & Market Share



Sales Summary



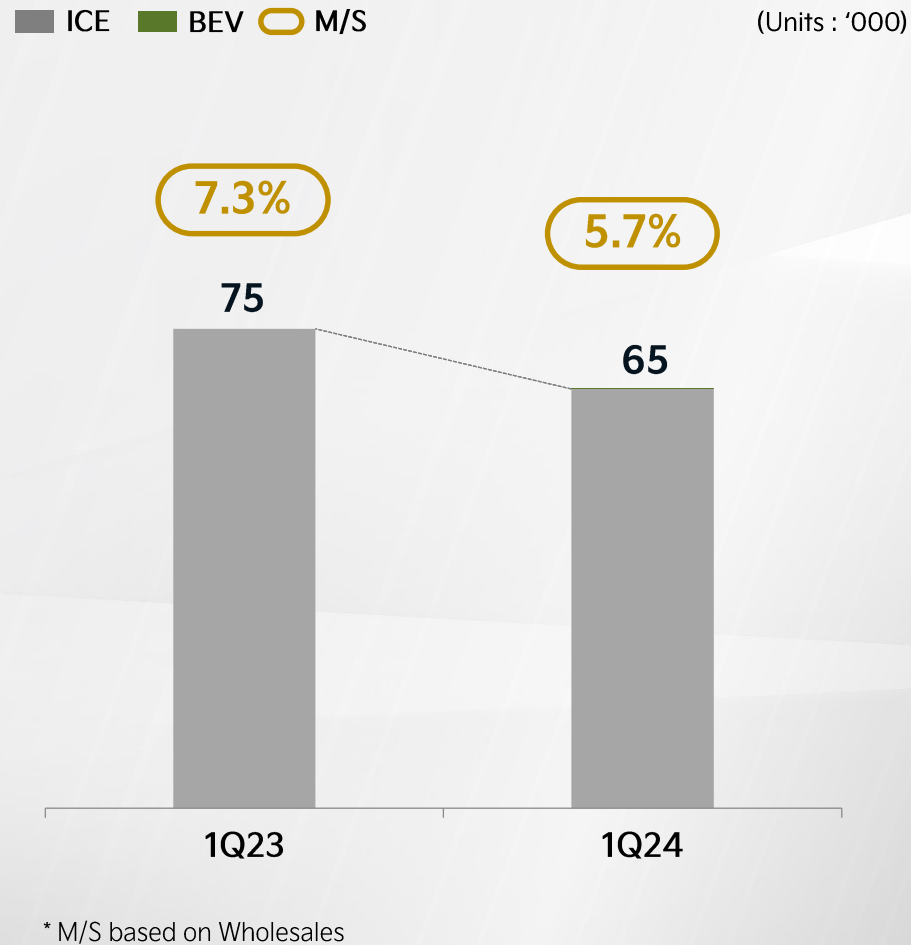
1Q Results

- Strong sales of Sportage / Ceed from Slovakia offset the base impact of Rio sales
 - Sales Contribution from Slovakia Plant : [1Q23] 50.0% → [1Q24] 54.4%

Initiatives

- Despite EV sales growth, EV subsidy cuts led to weak sales
- Plan to strengthen EV sales strategy with intensified competition
 - 1H : Strategic promotions on EV models(EV6, Niro EV)
 - 2H : Promote EV sales through synergy of EV repositioning
- Successfully launch EV3 to secure new volume model
 - CX : Milan Design Week, Europe EV Test Drive

Sales & Market Share



Sales Summary

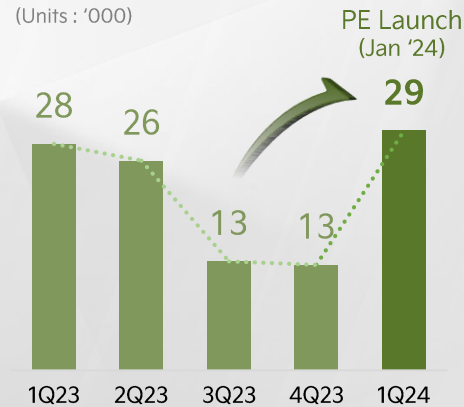
Industry +11.3%

[YoY]

Kia -12.5%

Sonet Sales Trend (Wholesales)

(Units : '000)



Product Line-up Extension Plan



2Q New S.A.M model with preferred features

3Q GT-Line Extension

4Q Special Edition Launch (Special Design Package)

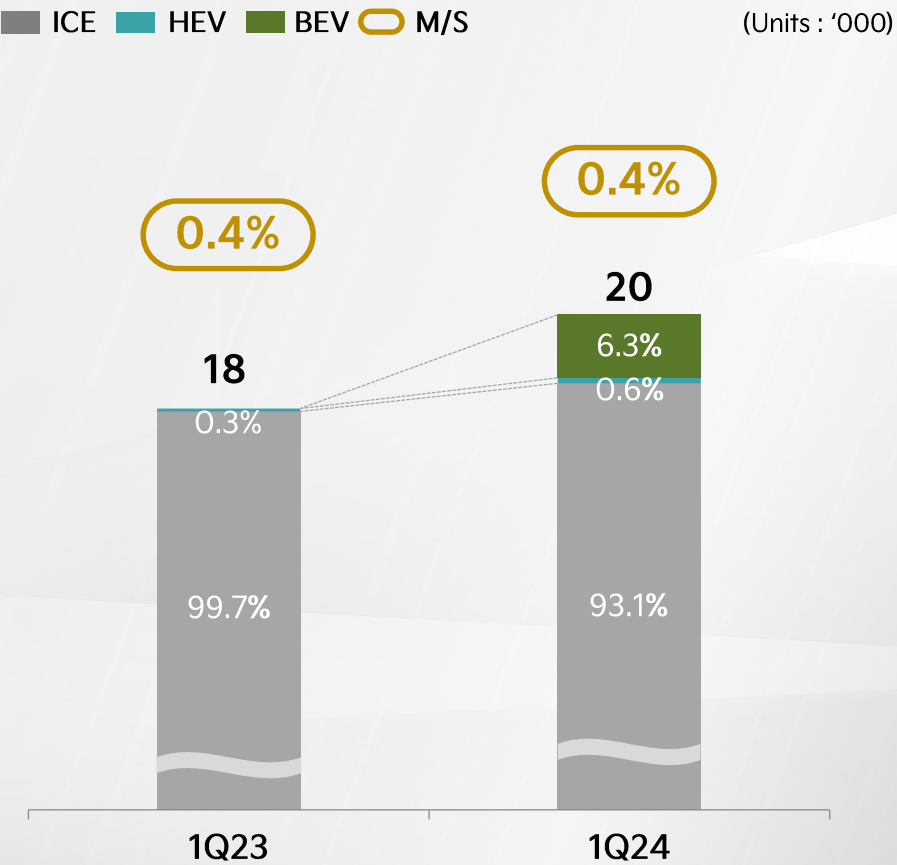
1Q Results

- Despite Sonet PE's 29k units of sales, limited sales recovery due to other OEMs' new launches and marketing promotions
- Optimizing sales/production cycle based on actual demand

Initiatives

- Key models' sales recovery with enhanced product competitiveness
 - ① Preferred Features (Audio, Auto AC / Seltos, Carens), New S.A.M model(Sonet, Carens)
 - ② GT-Line Extension(Seltos, Sonet), ③ Special Edition Launch(Seltos, Sonet, Carens)
- Expand new dealer network & prepare to launch new volume model

Sales & Market Share



* M/S based on Wholesales

Sales Summary

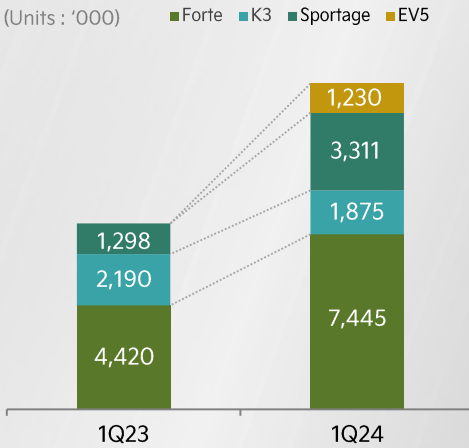
Industry +4.4% [YoY] **Kia +10.3%**

Dedicated EV Model



Model	EV5
Launch	Nov '23 : Base model Feb '24 : Long Range Feb '24 : e-AWD
Strategy	Launch first dedicated EV (LFP / volume segment) to drive EV volume

Key Models' Sales Trend



1Q Results

- Achieved 1Q business plan with stronger sales of Forte, K3, Sportage
 - Weak EV5 sales due to other OEMs' price cut and intensified sales promotions
- Exports increased with more export models
 - [1Q23] : 10k units → [1Q24] : 30k units

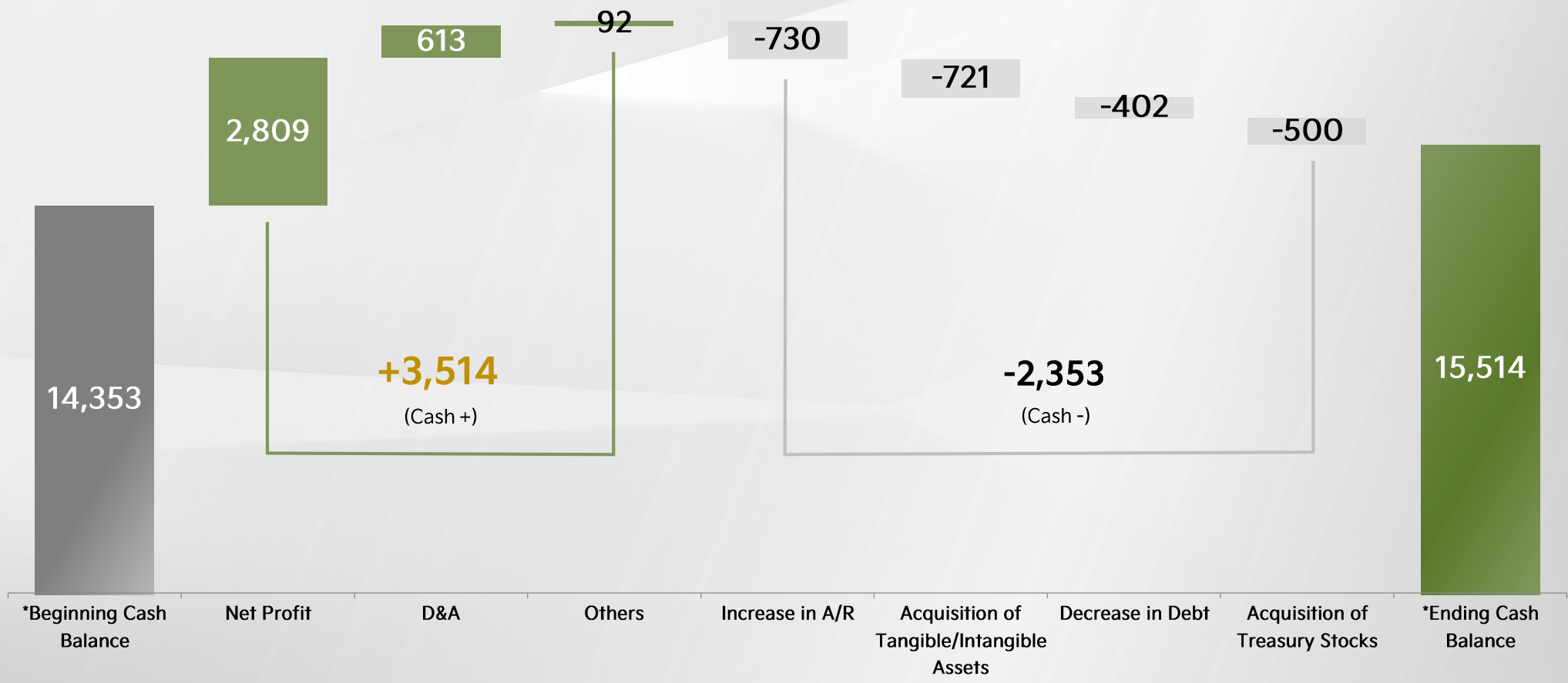
Initiatives

- Successful launch(25 Apr ~ 4 May, Beijing Motor Show) of Sonet(local production) and strengthen presence in affordable RV segment
 - Expand export models & markets to enhance utilization rate
- Strengthen EV driven strategy with EV5 & EV6 for electrification

Cash Flow Highlights



(Units : ₩ Billions)

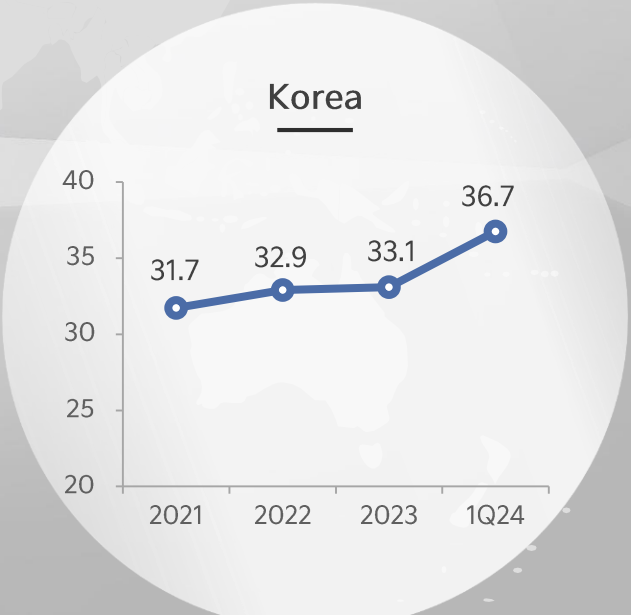
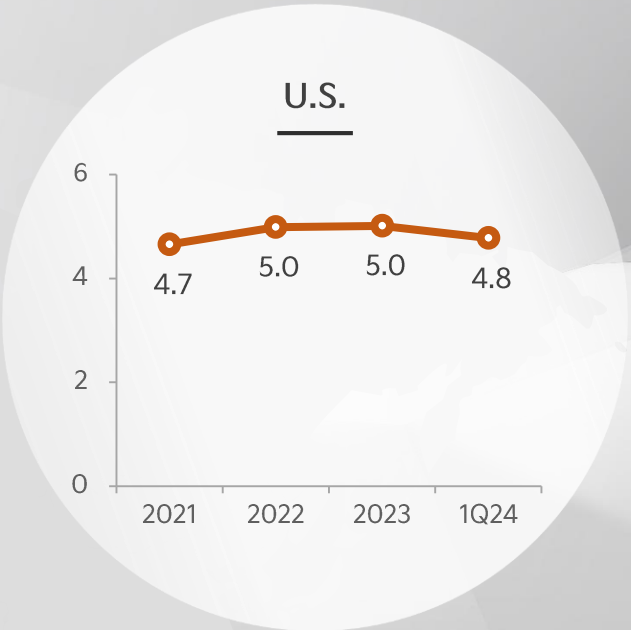
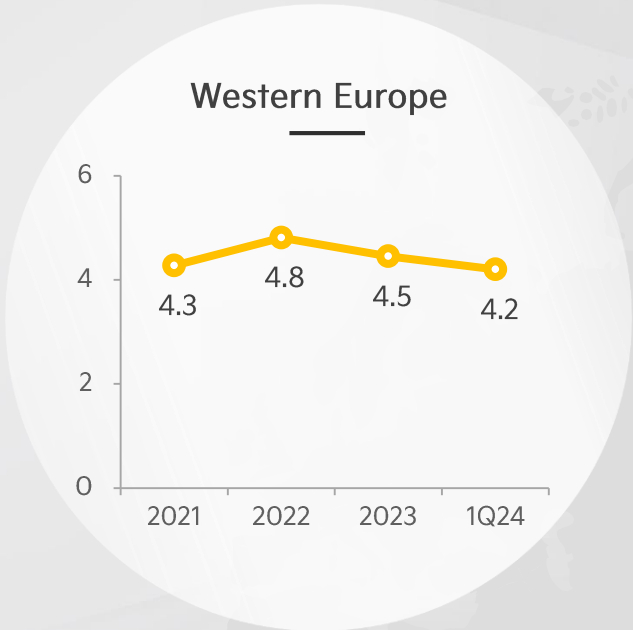
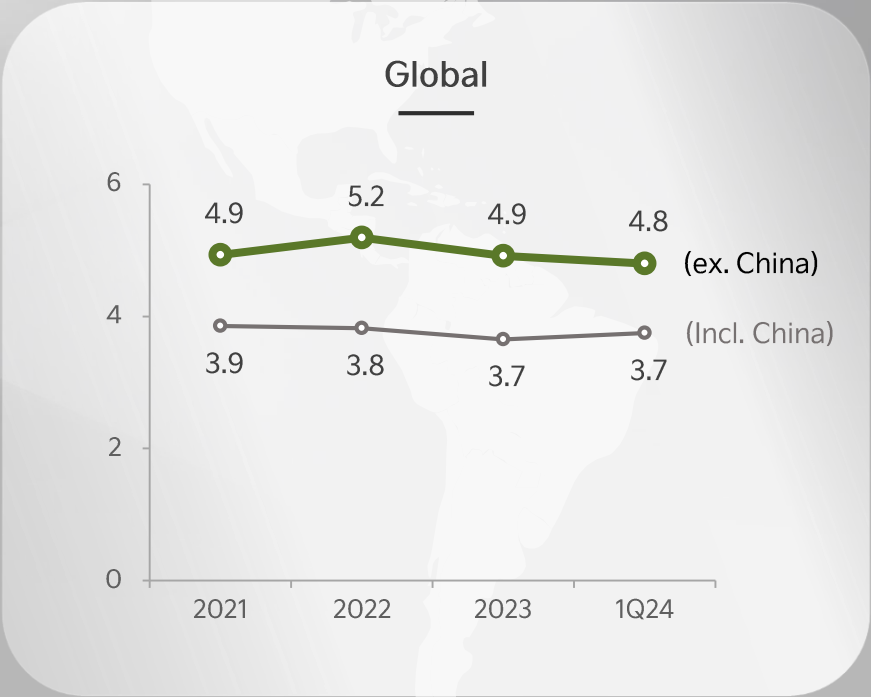


* Beginning/Ending Cash Balance excludes ST financial instruments & ST Available-for-sales Financial Asset

Global Market Share Trend

(Unit : %)

Rest of World	2021	2022	2023	1Q24
Russia (Region)	11.4	8.7	3.7	3.8
MEA	6.5	6.2	6.3	6.9
Latin America	3.0	3.3	3.4	3.6
Asia Pacific	3.5	3.5	3.2	3.1



Thank You



Movement that inspires