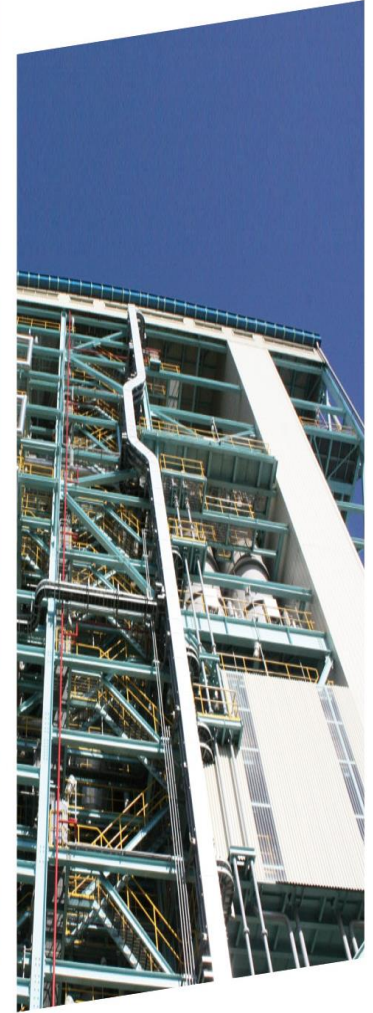




Q3 '22

Earnings Report



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Tel : 82-2-489-8220 / 9412

Fax : 82-2-489-8579

E-mail : es.kim@sgc.co.kr / kjlee@sgc.co.kr

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I . Financial Highlights

1. Q3 `22 Earnings Overview

Q3`22 Sales KRW 708 billion YoY 79% ↑ / OP KRW 47 billion YoY 66% ↑

(unit: KRW 100mil.)

Category		Q3 `22	Q2 `22	QoQ	Q3 `21	YoY
Sales ¹⁾		7,076	6,692	5.7%	3,948	79.2%
Power Plant& Energy		2,631	2,560	2.8%	1,045	151.7%
Construction & Realty Development		4,007	3,669	9.2%	2,550	57.1%
Glass Manufacturing		703	709	△0.8%	517	36.0%
Operating profit		468	215	117.4%	282	65.6%
<i>Operating profit Margin</i>		<i>6.6%</i>	<i>3.2%</i>	<i>3.4%p</i>	<i>7.1%</i>	<i>△0.5%p</i>
Net income		301	74	305.2%	181	65.6%
NI attributable to owners of the company		223	△8	3,078.8%	101	122.0%
EPS (KRW)	Current	1,603	△54	3,068.5%	718	123.9%
	Cumulative	4,131	2,528	63.4%	1,947	112.4%

¹⁾ Sales : consolidated adjustments

I . Financial Highlights

2. Q3 `22 sales breakdown (Power Plant & Energy)

Heat Sales KRW 42 billion / Power Sales KRW 168 billion/ REC Sales KRW 45 billion

Heat sales slightly fell due to customers seasonal maintenance.

Power sales went up due to SMP hikes.

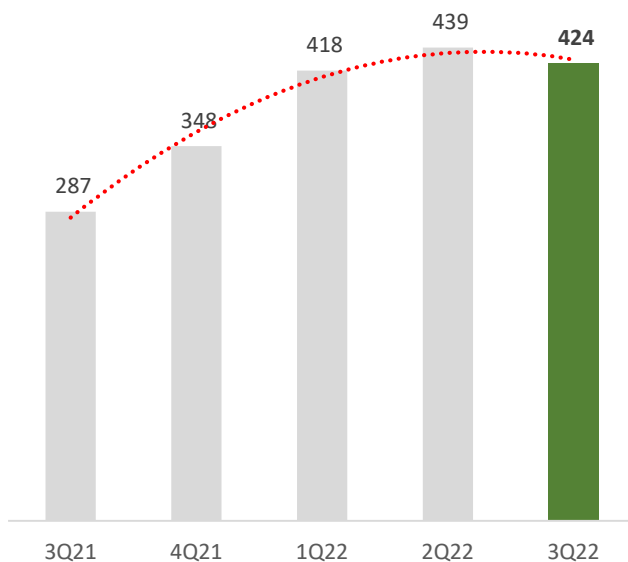
REC sales fell as more sold to spot market.

Heat: QoQ -3.3%, YoY +48.0%

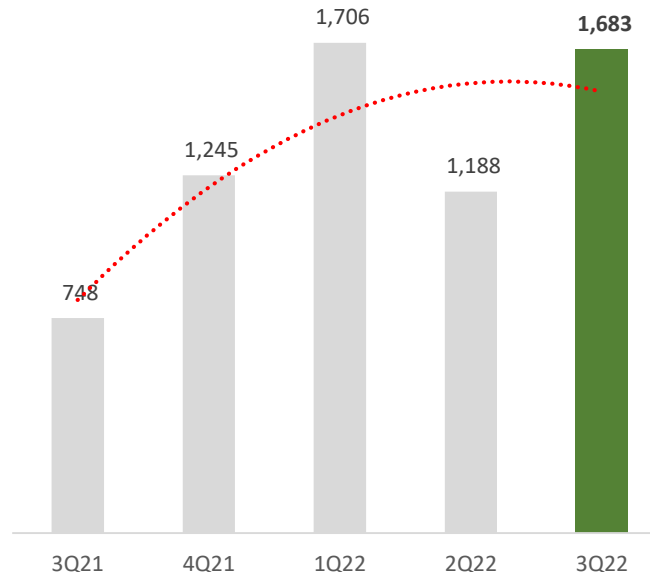
Power: QoQ +41.7%, YoY +124.9%

REC: QoQ -47.3%, YoY -%

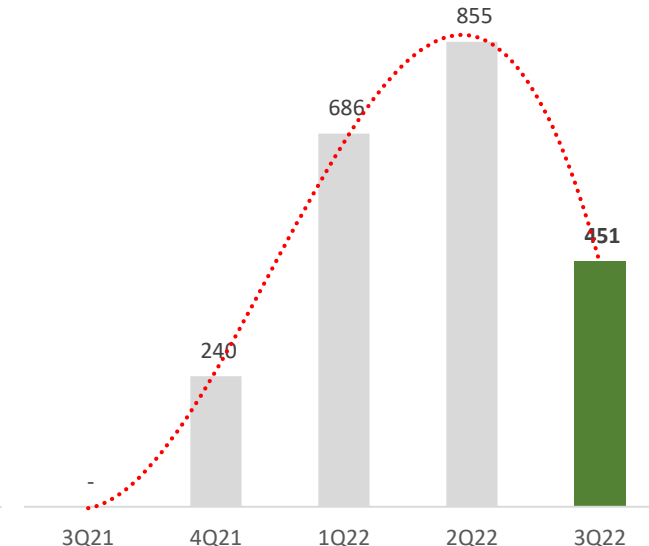
(unit: KRW 100mil.)



(unit: KRW 100mil.)



(unit: KRW 100mil.)



I . Financial Highlights

2. Q3 `22 sales breakdown (Construction & Realty Development)

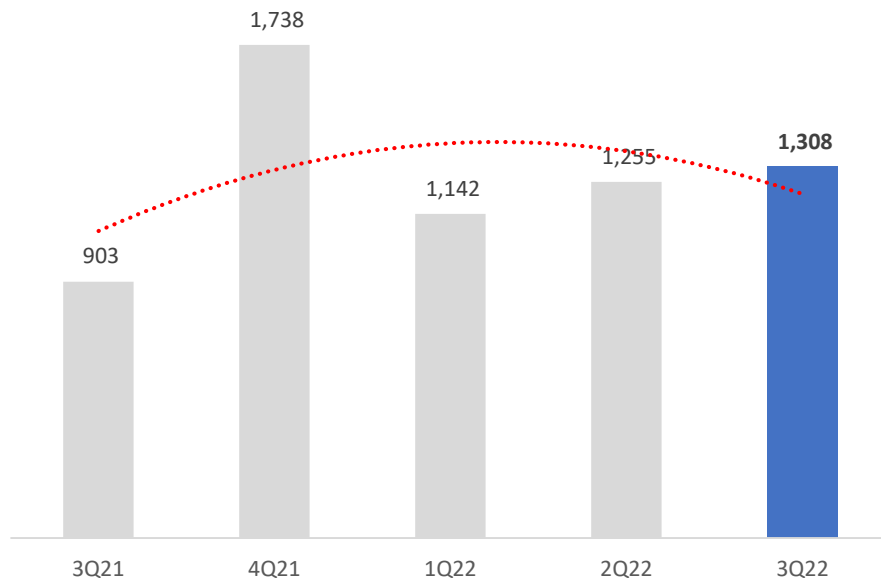
Sales from Home Building KRW 131 billion / Sales from Plant Const. KRW 270 billion won

Sales rose as projects meet their required schedules.

Project portfolio becomes diversified into semicon & electronic materials.

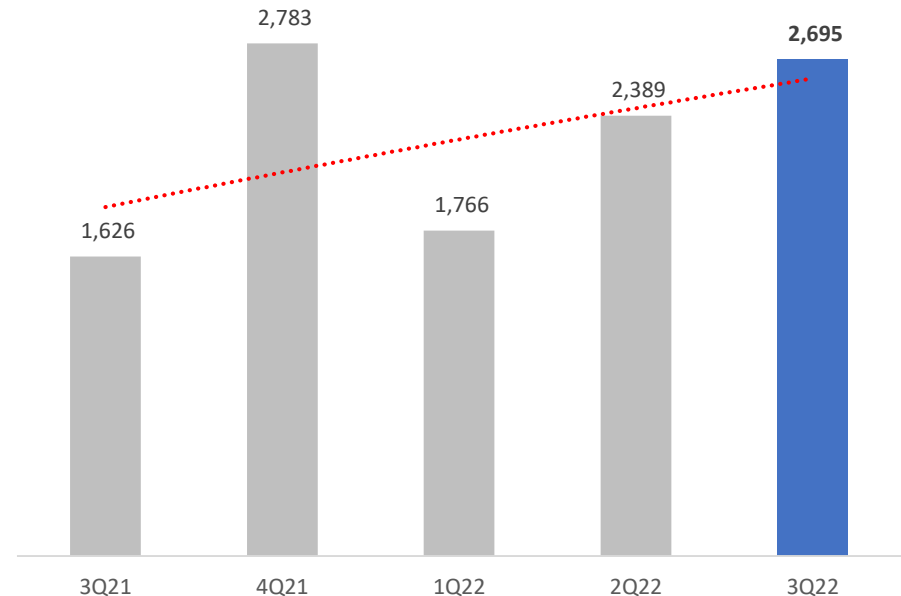
Home Building sales: QoQ +4.2%, YoY +44.9%

(unit: KRW 100mil.)



Plant Const. sales: QoQ +12.8%, YoY +65.7%

(unit: KRW 100mil.)



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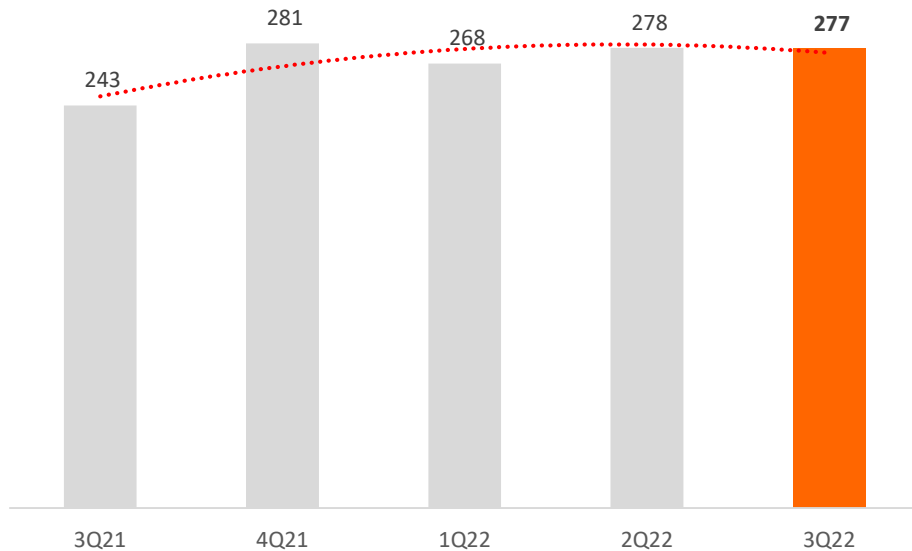
2. Q3 `22 sales breakdown (Glass Manufacturing)

Q3 `22 sales of glass bottle KRW 28 billion / sales of glass kitchenware KRW 22 billion

Glass bottle sales tend to stable.
Kitchenware sales fell as strong dollar shrinks demand.

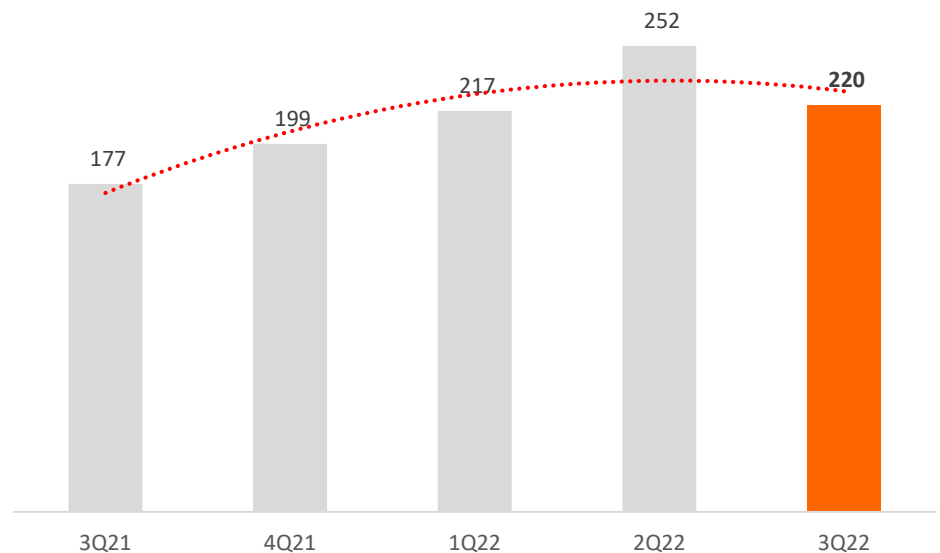
Glass bottle sales: QoQ -0.2%, YoY +14.0%

(unit: KRW 100mil.)



Glass Kitchenware sales: QoQ -12.8%, YoY +23.9%

(unit: KRW 100mil.)



I . Financial Highlights

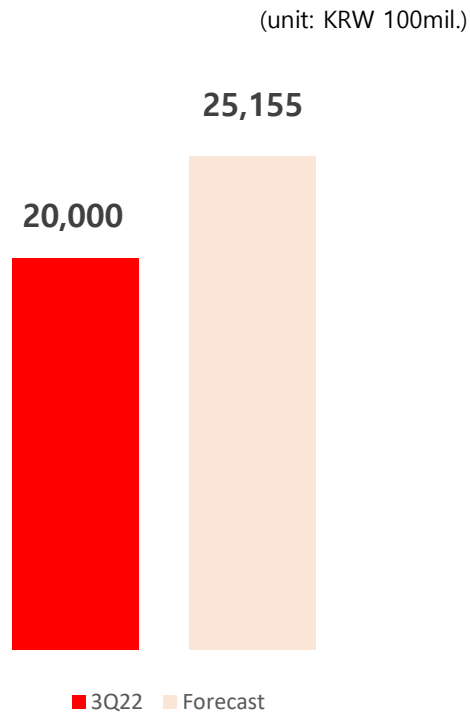
II. Management Planning

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II. Management Planning

1. Q4 '22 & 2023 outlook

80% of annual target of 2.5 trillion



Power & Energy

- **Steam** : Steam supply expect to go up as seasonal peak approaches.
- **Power** : SMP hikes in winter expect to improve sales and op.
- **REC** : LT contract sales in progress.
- **Carbon credit** : Approx. 100 ton of carbon credit to be available for sales for Q4.

Const/ Real Estate

- **HB** : Efforts to be made to keep business model and portfolio stable due to uncertainties in the industry.
- **Plant Const.** : Project portfolio to expand for future growth oppot.

Glass MFG

- **Glass Bottle** : CAPEX to be made to expand production capacity.
- **Kitchenware** : More B2B new orders expected.

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2. Consolidated financial statements (Consolidated)

(In millions of KRW)	3Q22	2Q22	1Q22	4Q21	3Q21
Sales	707,648	669,228	620,449	664,849	393,818
Power Plant & Energy	263,104	255,981	286,571	192,485	104,549
Construction & Real Estate	400,661	366,939	292,362	453,867	254,976
Glass	70,304	70,875	69,340	63,201	51,685
	11	9	-	-	-
Operating profit	46,766	21,508	73,952	62,821	28,241
Operating profit Margin (%)	7%	3%	12%	9%	7%
Finance income	9,411	6,486	11,643	2,355	2,239
Finance costs	21,025	16,600	11,974	10,471	7,780
Income before taxes	34,797	9,333	74,454	57,719	24,599
Income tax expense	4,726	1,578	20,208	15,931	6,545
Net income	30,070	7,755	54,245	43,966	18,055
profit, attributable to owners of the company	22,341	-374	35,994	32,538	10,065
profit, attributable to non-controlling interests	7,729	8,129	18,251	11,428	7,990
EBITDA Rate	10%	7%	16%	13%	13%

※ Sales : consolidated adjustments

(In millions of KRW)	2022.09.30	2021.12.31	2020.12.31
Current assets	1,048,320	829,789	780,569
Cash and cash equivalents	287,251	201,030	174,682
Short-term financial instruments	23,237	4,452	18,111
Account & Other Receivables	319,508	303,258	337,897
Non-current assets	1,718,944	1,761,761	1,894,824
Tangible assets	1,435,761	1,486,012	1,451,249
Intangible assets	13,666	9,503	8,321
Right-of-use assets	62,901	66,591	78,961
investments in real estate	112,670	115,339	106,708
Deferred income tax assets	43,059	39,131	6,061
Total assets	2,772,264	2,591,550	2,675,393
Current liabilities	1,249,495	1,115,767	1,385,618
Accounts & Other payables	336,515	320,244	332,907
Borrowings and debentures	713,655	616,953	809,360
Lease liabilities	5,866	5,677	5,494
Current income tax liability	17,085	60,104	8,011
Non-current liabilities	713,990	736,366	611,975
Borrowings and debentures	591,414	625,982	489,487
Lease liabilities	63,680	66,517	77,359
Total liabilities	1,963,485	1,852,133	1,997,593
Capital stock	73,385	73,385	73,385
Capital surplus(Other capital)	426,503	426,480	426,461
Retained earnings	167,563	130,542	92,745
Non-controlling interest	171,641	139,642	105,346
Total shareholders' equity	808,779	739,417	668,800
Total liabilities and equity	2,772,264	2,591,550	2,675,393

III. Appendix

3. Summary Financial Statements (non-Consolidated)

(In millions of KRW)	3Q22	2Q22	1Q22	4Q21	3Q21
Sales	214,613	209,183	230,002	168,277	104,548
Cost of sales	178,578	206,623	188,525	136,216	86,212
Operating profit	33,869	275	39,587	28,794	16,369
Ratio of operating gain to revenue (%)	16%	0%	17%	17%	16%
Financial income	1,400	851	1,863	616	-882
Financial expense	12,482	9,853	6,882	6,205	7,497
Profit before income tax	22,583	-11,004	34,414	27,692	8,619
Income tax expense	6,103	-2,814	9,066	8,893	2,357
Net income	16,479	-8,190	25,348	18,775	6,260
EBITDA Rate	25%	9%	26%	29%	33%

(In millions of KRW)	2022.09.30	2021.12.31	2020.12.31
Current assets	352,103	264,763	160,653
Cash and cash equivalents	127,346	62,109	32,530
Short-term financial instruments	-	400	2,362
Account & Other Receivables	90,095	102,799	63,693
Non-current assets	1,264,112	1,294,336	1,485,570
Tangible assets	318,994	318,994	313,994
Intangible assets	878,485	907,903	960,221
Right-of-use assets	4,762	1,817	1,482
investments in real estate	57,111	59,969	71,056
Total assets	1,616,215	1,559,099	1,646,223
Current liabilities	664,239	592,608	700,101
Accounts & Other payables	79,785	89,214	36,555
Borrowings and debentures	564,601	480,116	617,150
Lease liabilities	2,644	2,632	2,671
Current income tax liability	10,926	15,829	4,015
Non-current liabilities	371,489	397,988	385,639
Borrowings and debentures	292,198	314,698	268,229
Lease liabilities	60,961	62,821	72,215
Deferred corporate tax liability	1,797	3,598	5,631
Total liabilities	1,035,728	990,596	1,085,741
Capital stock	73,385	73,385	73,385
Capital surplus(Other capital)	420,105	420,105	420,105
Retained earnings	-11,760	-11,421	-1,679
Non-controlling interest	98,495	86,512	68,749
Total equity	580,487	568,503	560,481
Total liabilities and equity	1,616,215	1,559,099	1,646,223

Thank you

