

March 2024

Company Overview



No.1 Media-Commerce company, leading digital shift & global expansion

- Business Divisions -



MPP M/S **30%**

- No. 1 MPP in paying TV
- Advertisement Solution
- : TV · Digital-based Media Mix
- Digital Content Production
- OTT Platform TVING



Production Studio

- Production & Distribution
- : TV, OTT, Theater etc.
- Global investment/distribution
- Film Production
- Musical Business

J MUSIC

Music Label

- No.1 Korean Music Station
- : Mnet
- A&R, Management
- Music Sub-labels
- Concert tours, Conventions

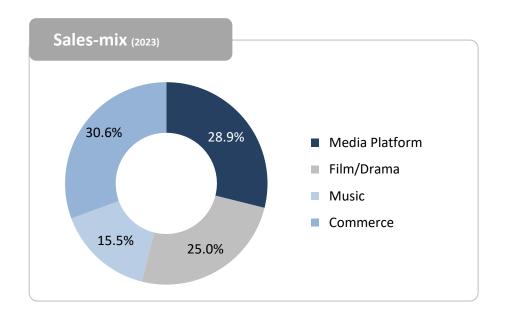
COMMERCE

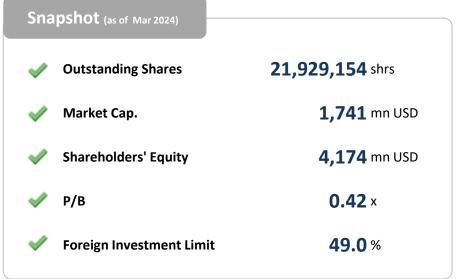
Home Shopping M/S 24%

- Major Home Shopping Player
- Private Brands
- Leader of Online Commerce
- Live Commerce Studio

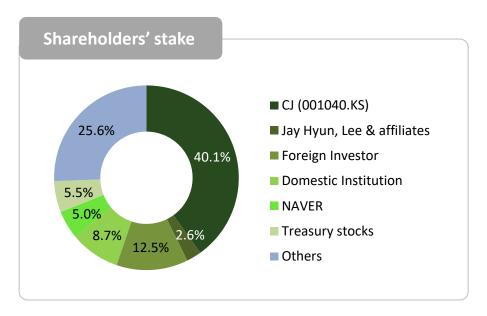
COMPANY OVERVIEW







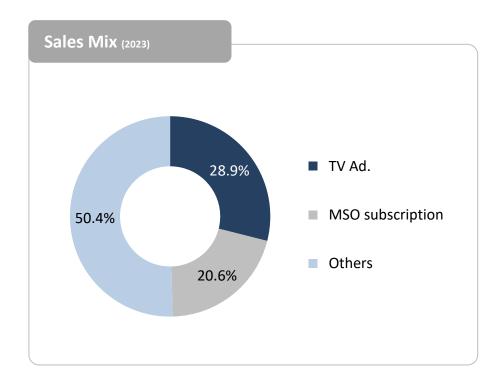
*KRW/USD = 1,000



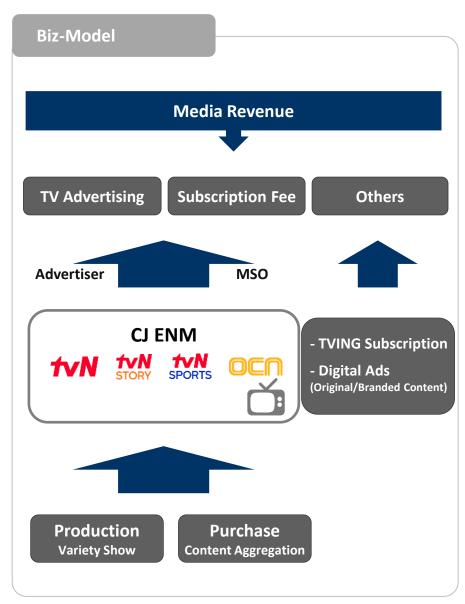


Media Platform



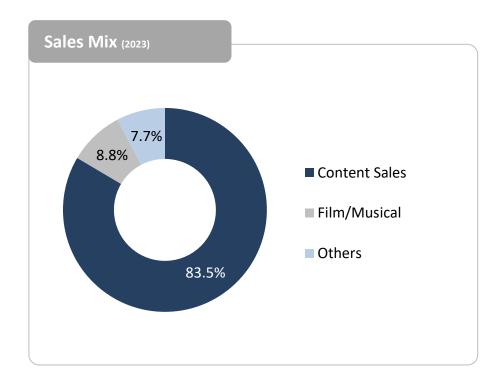


- TV Ad. : Advertisement revenue generated from TV channels
- MSO subscription : Commission for providing PGM to SO
- Others : Digital rev. and subsidiaries rev.

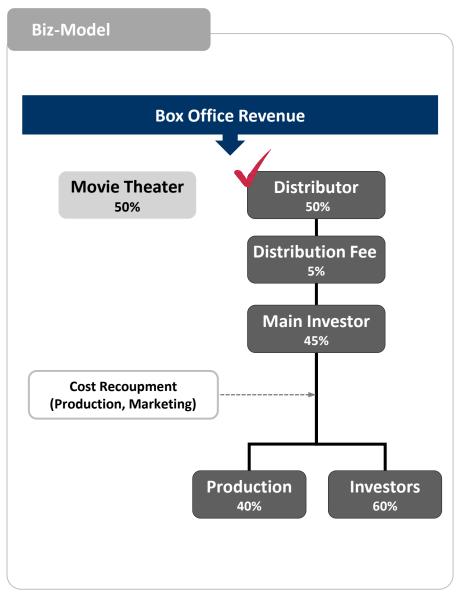


Film & Drama



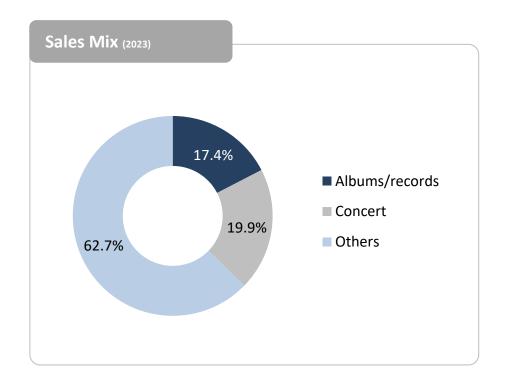


- Content Sales : : Domestic and Overseas sales
- Film: Theater revenue from domestic B.O. and Musical, ancillary
- Others: Overseas rev., subsidiary rev. etc.

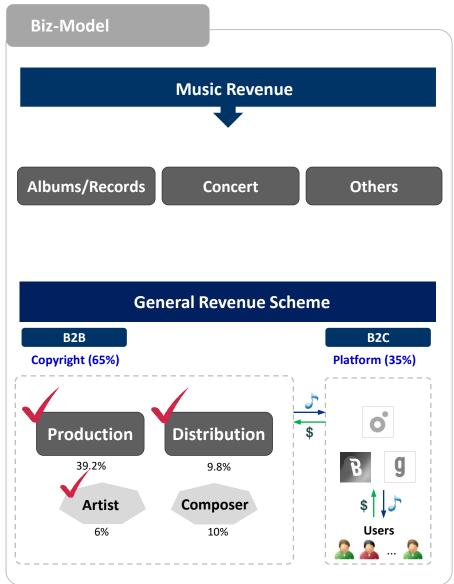


Music



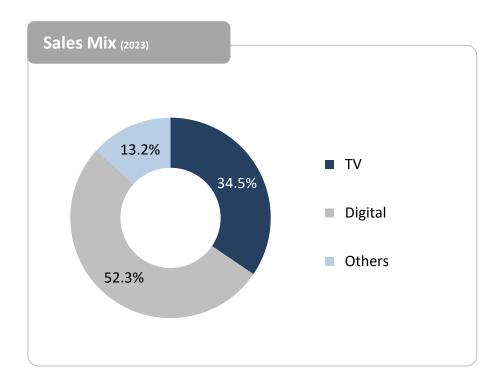


Albums/records: Records & albums sales incl. in-house artists
 Concert: Planning and production of concerts and conventions
 Others: Sub-labels rev, Mnet CH. Ad., Subscription rev, and etc.

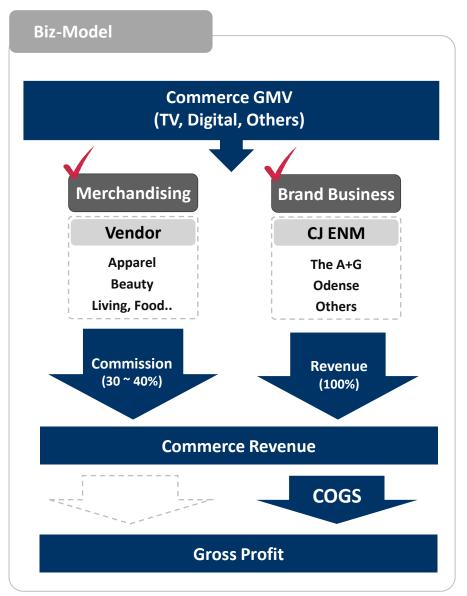


Commerce





- TV : Revenue from TV commerce transaction
- Digital : Sales from digital platform (Mobile, PC)
- Others : Subsidiary rev., offline store rev. etc.



Mid-Long Term Strategy



Extension of production/distribution value chain to grow stronger

Media Platform	Content Production	 Music Label Expand and secure in-house artists and IPs through sub-labels Maximize synergies with Media's music-oriented TV shows 		
Provide marketing solution with powerful TV channelsWith OTT original content, gather subscribers	 Has top writers and producers With content power, sells products to other channels and OTT as well as abroad 			
TVN OCA Paying TV Channels	STUDIO Dragon Drama Studio	LAPONE LAPONE		
TVING OTT Platform	CJ ENM STUDIOS Multi-genre Studio	ONE WAKEONE		
CJENM TV-Digital Ad. Solution	FIFTH SEASON Global Studio	S+ONE STONE MUSIC		



Own 14 TV Channels including 11 Basic and 3 Premium Channels

General Entertainment



Representative Channel

General Entertainment Ch. for Drama & Variety Shows of All Genre



Infotainment Content

Air Drama & Infotainment Shows



Millennial Gen.

Air Variety Shows targeting younger generation



UHD 4K Content P

Offer Premium UHD version of Ready Made Content

Music Entertainment



Music Content

Variety Shows specialized for Music Genre

Lifestyle Entertainment



Life Story Content

Air Drama & Variety Shows targeting elderly generation



Sports Content

Broadcast Worldwide Sports Events



Chinese Content

Air Variety of imported Chinese Content (Drama)

Movie Entertainment



Movie, Drama

Air Drama & Movie of well-

made genres

Movie Curation

OCAMovies

No.1 Movie Theme,

Curation Ch.

Korean Movie

OCN Movies2

Movie curation Ch. for

Premium Movie P

Korean movies

CATCH ON

Catch on 1 & 2 are

Premium Movie Channels

Kids Entertainment



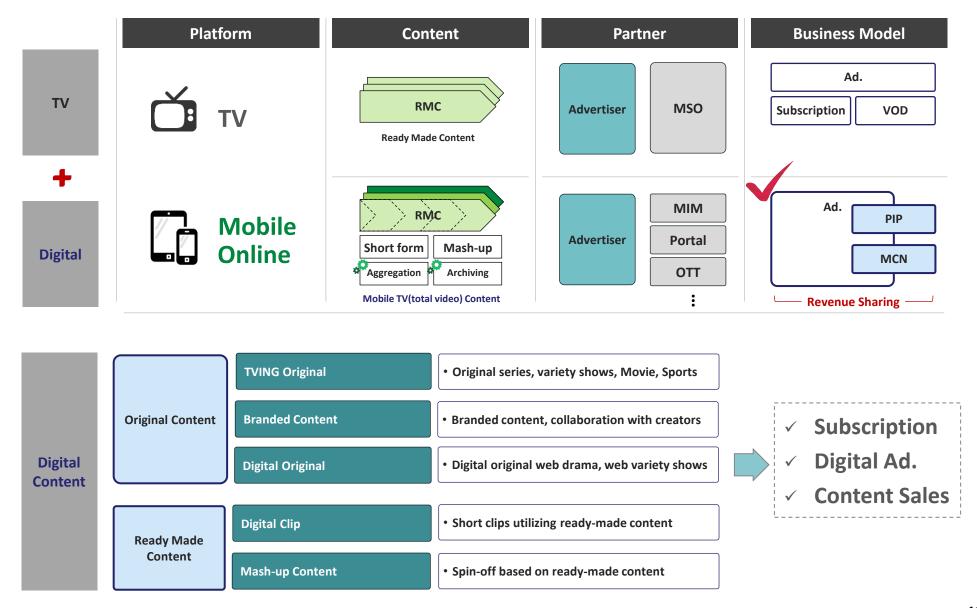
Animation, Kids

The first animation-only Ch. In Korea and air both licensed and in-house IP



Premium Channel (Channel subscription needed)







Dive deep into digital transformation

MezzoMedia

Acquired Mezzo Media

Korea's Major Digital Media Rep. Optimized tool for digital marketing on online, mobile, and social media



Built Media Player Vingo

Full HD and Dolby 5.1. Compatible with Mobile, PC, TV, etc.



Built Own Solution(CMS)

Digitizing, Archiving of contents.

DB Library of video contents based on user feed and traffic analysis



YouTube MCN Partnership

Continue expanding official channels of media, music, etc. Competitiveness through increase in subscribers and traffic

Opened Digital Studio

Digital Exclusive Studio for creator groups of individuals, experts, CPs, etc. Production facility optimized for creating contents for online, mobile, and social media



Expand Creator Group

Extend specialties in various contents including music, beauty, game, lifestyle, etc. Korea's largest content production





Expand to PIP, OTT Platform

Expansion into PIP platform and in-house OTT Strategic diversification of Digital ad. revenue stream



Extend DIA network

Introduce DIA TV channel. Expand eco-system for creators and diversify partnerships



Enhance data solution

Utilize strengthened big data analytics capability to offer advertisers data-driven marketing solutions



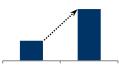
Expand to Live-Commerce

As an effort to diversify sales channel and to boost both younger generation, CJ ONSTYLE offers numerous product introductory clips.



Compelling digital contents

Drama, comedy, and reality shows. Various mix of digital originals



Continue strong growth in Digital Revenue

Accelerate digital Ads revenue with superior traffic thanks to our high-end content



Strengthen Digital business and Media mix

Maximize synergies from traditional TV ads and Digital Ads



Strengthening OTT Platform

Enhance User Interface. Expanding quality contents provided on platform





Rolling-out Localization Through the Best Experience



Movie, Global Projects

In 2013, expanded co-production films for the overseas market. Box-office hits <A Wedding Invitation> in China, <Snowpiercer> in Global, etc.



Vietnam Cultural Relations

Over 10 years experience in Vietnam.

Drama <Muingogai> has a record of 35% viewership rating. Expanded social network and whole body business in Media & Entertainment



Pop Convention, MAMA

In 2010, renewed <MAMA>, it had 10 years of history since 2000. Now representing K-pop cultures in Asia, followed by <K-CON> in various regions.



Expand Business Capabilities of Local Culture

Expanding local co-productions.

To secure competitiveness in operating stable culture & entertainment business with investment/production/ distribution



Export Driven, Program Format and Production

Support

Expand including co-production such as <Grandpas over Flower> etc. and production support satellite TV such as <happy invitation> etc. in China



China M Academy

M Academy is a local agency & training studio.

Makes synergy with cultural relations like
as the M Studio and K-pop school



Establish CJ Ent Turkey

Film production & distribution Recorded W12.0bn revenue & 31% distribution M/S in 4Q17



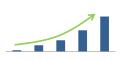
Co-production with Global Partners

Co-work with global networks and productions, building up know-hows and experience on local content production



Establish JV with Major Cineplex Group

Co-productions on various genre contents



PARASIT

Expand Global Exposure & Network

Expand overseas network based on growth globally Global Culture Leader of Cultural Trend.



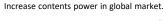
STUDIO Dragon



Expansion into US Market

Co-production with local production and networks.

Expand local cultural biz. And business opportunities.







Accelerating the transitions in 2024 turnaround-plan

2024 2023 2025 **→** Restore content competitiveness Qualitative content into the global Strengthening value chains Strengthen global music human IP Renewal of functional process Earnings leverage of distribution **→** Profitability of subsidiaries Focus on business effectiveness Captivating production advantage Improve FCF & financial gearing "Restructuring for business effectiveness" "Earnings leverage into the global market" "Accelerating turnaround of subsidiaries"



Aiming of MAU 10 mn +

Enhancing profitability by launching a new ad-supported plan



Debut of girl-group 2 teams

Strengthening A&R and management to drive global sales



Planning of content delivery 25 titles +

Accelerating production and distribution of premium content



Stretching of the live commerce

Solidifying ONEPLATFORM strategy and bolstering brand power



Unparalleled content competitiveness and business portfolio











- Content Studio Enriching global-oriented content with Multi Studio
- **→** Music Label Strengthen business capabilities centered on artists

"Content Sales Up"



"Subscribers and OTT M/S Up"



"Brand Business and GMV Up"





Rolling out World-class IP via multi studio → Worldwide content business

Expand World-class IP Production

Strengthen IP as conjoined effort of multi studio Multi studio FIFTH STUDIO World-class IP Dragon Co-planning Co-production ENM STUDIOS **IP** Franchise

Worldwide Network Reinforce global distribution channel and expand network N.EUR **EMEA Worldwide Network**

€tv+

Co-production/planning

• prit 1: (OTT) Period Drama • prjt 2 : (OTT) Drama Series Main

• prit 3: (OTT) Mystery

prjt 4 : Dark Comedy/Thriller

prjt 5 : Horror/Thriller

line-ups

Dragon

Queen of Tears>

Golden Boy> <Jeong Nyeon>

• <Dongjae>

<Study Group>

STUDIO

TVN TIVING DISNEY

<Tokyo Vice S2> **HB9**MQX **≰**t∨+ <Severance S2>

• <Lady in the Lake>

<Nine Perfect Strangers S2>hulu

<Strife S2> **FOXTEL**



• prit 1: <Loh Kiwan> NETFLIX prjt 2 : <Plaza Wars> NETFLIX

• Prit 3: <War and Revolt>

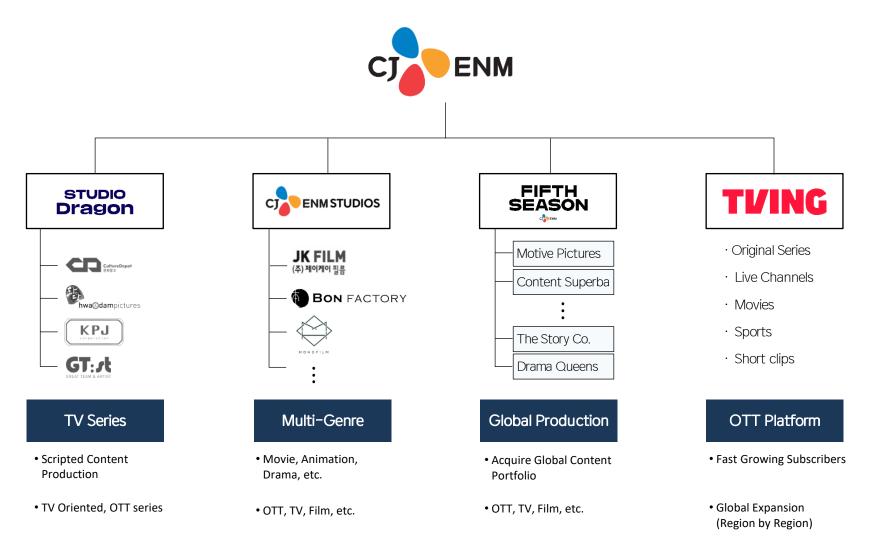
• prit 4 : (OTT) Drama Series

• prit 5 : (OTT) Action/Adventure

NETFLIX



Strengthening Global Content Production by Multi-Studio Strategy





Scaling up a worldwide production and distribution capability

Domestic Business





Global Business

Format Sales

: Capped Yield regardless of the Result





Global IP Production & Sales

: Global Content Studio & Provider

IP Sales

: Profit Shared w/ Local Key player







<Parasite>

Co-Production (In-House + Partnership)

: Engage in Full Usage of Retained IP

Single & Bundle sales

: Global Conglomerate Led Market

Joint Investment

: Limited to simple Production







<Past Lives>

Global ATL·BTL Production

: Global Production Competency



Dominant in Korea OTT market, boosting subscribers growth

No.1 K-Content OTT Platform

TVING is the **top OTT streaming service** in Korea, operating original series and licensed content.



- Spun off in 2020
- Merged with KT Seezn in 2022
- Reached 4 Million subscribers in Jan. 2024

2024 Business Outlook

Aiming to reach

10_mn

Monthly Active Users

Introducing of a

AVOD plan

at a lower price

Key Original Line-ups

Queen Woo A Pyramid Game Dongjae, The Good or The Bastard Exchange 3 Highschool Mystery Club3 Crime Scene Returns

2024 Key Business Strategy

1. Content Strategy

- Fortify original & exclusive content across all genres
 : Drama series, variety, music show, film, documentary, etc.
- Enhance licensed content library
 : TV Live-stream, news, sports, concert, kids, animation, etc.

2. New Advertising Business

- Boost monthly active users to scale ads business
 : Launching low-priced ad plan, access to 29 live channels, etc.
- Offer advanced targeting and measurement
 : Competitive digital advertising tool to attract more advertisers













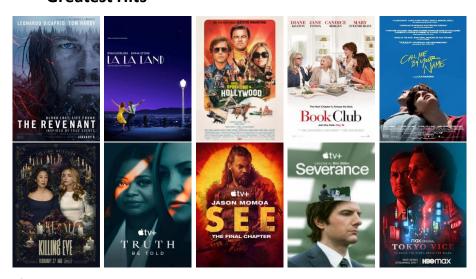
Global expansion with various capabilities as showrunner, producer and distributor

Global Premium Film and TV Studio

FIFTH SEASON* is the one of the largest production company in the U.S. specializing in content planning, investment, production and distribution.



Greatest Hits



^{*} Previously known as Endeavor Content

Recent Awards and Recognition

- 27 Emmy Nominations
 - : <Severance>, <Pachinko>, <Killing Eve> and etc.
- 4 Sundance Nominations
 - : <Eileen>, <Flora and Son>, <Going Varsity in Mariachi>, <Aum>
- Other Awards
 - : SAG (Screen Actors Guild) Awards 2 nominations
 - : DGA (Directors Guild of America) Awards 3 nominations
 - : WGA (Writers Guild of America) Awards 3 nominations

2024 Major Line-ups

TV

Severance S2
Nine Perfect Strangers S2

Tokyo Vice S2
Strife S2

Nonnas
Family
La Cocina

Pandamonium
The Bitter Pill
Rodney 101

and 300+ projects are under development



Forging popular K-pop artists by producing global audition program

2016

2017

2018

2019

2021

2023

2024





























Apr. 18











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JO1 (2020)







ME:I (2024)



Unique business properties are navigating a long-term growth





TV Ch.



Fan Community

Label



LAPONE



WAKEONE



STONE MUSIC

A&R



ZEROBASEONE



JO1



INI



ME:I

Live



Awards

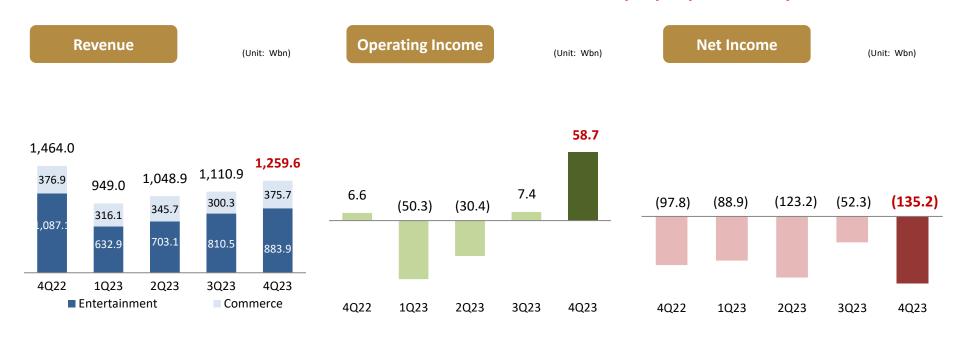


Convention

4Q23 Earnings Review



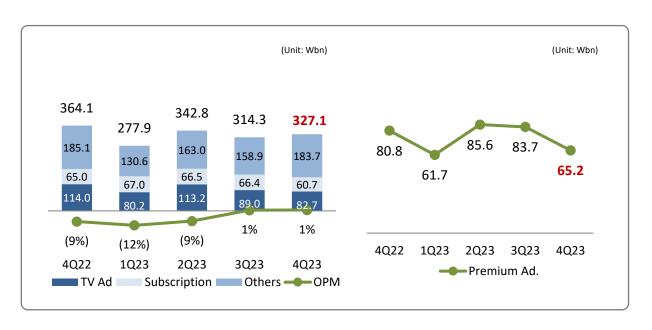
Music live concert and FIFTH SEASON's turnaround propel profitability



- † [4Q23] Revenue W1,259.6bn (YoY -14.0%), Operating Profit W58.7bn (YoY +787.6%).
- Entertainment: Revenue W883.9bn (YoY -18.7%), OP W32.7bn (YoY TB), remarkable growth of music biz and FIFTH SEASON's profit turnaround
- · Commerce: Revenue W375.7bn (YoY -0.3%), OP W26.0bn (YoY -24.0%, excl. one time profit +45.2%), continued profitability recovery driven portfolio
- * [FY2024] Fortify turnaround via music growth, subsidiaries profitability and commerce recovery
 - · Media Platform: Channel competency recovery & TVING BM diversification
- · Music: New artist debuts & global concert expansion
- · Film & Drama: Expand F.S. delivery & boost overseas content sales revenue
- · **Commerce**: Strengthen product portfolio & expand mobile commerce



TVING's strong content sales offsets sluggish TV Ad.



Castaway DIVA> Oct. 28th ~ Dec. 3rd (12 eps) Highest rating 9.0% <The Genius Paik 2> Oct. 29th ~ Feb. 4th (14 eps) Highest rating 5.7% <Deaths Game> ORIGINAL Released on Dec. 15th, Jan. 5th

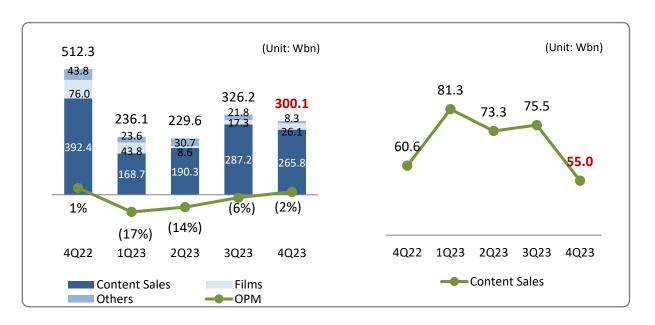
TVING subscription contribution Top Ranking

Amazon Prime TV Shows Top2

- [4Q23] Revenue W327.1bn (YoY -10.2%), Operating Profit W2.3bn (YoY TB)
 - TV Ad. declined (YoY -27.5%), TVING sustained revenue growth (YoY +18.7%) by increasing paid-subscriber and robust content sales e.g. < Deaths Game>
 - · Profitability continued through strategic content operation, lowered drama production expenses and multi-channel marketing campaigns
- **†** [FY2024] Strengthen content competitiveness to drive viewership and TVING traffic
 - Maximize TVING's traffic through introducing ad-supported plan and content library expansion such as <EXchange3>, <Queen Woo> and <2024 KBO>
 - Leverage anchor IP e.g. <Queen of Tears> and <Jeong Nyeon> to strengthen channel branding and develop digital and sponsorship ad. product



Bright earnings of FIFTH SEASON mitigates B.O. losses



Major Content



<Maestra: Strings of Truth>

Dec. 9th ~ Jan. 14th (12 eps) Streaming: TVING, Disney+

Worldwide



<Unexpected Business: in California>

Oct. 26th ~ Feb. 1st (14 eps) Streaming : TVING, Disney+

Hong Kong, Singapore, Thailand, Philippines etc.

es i

<Tokyo Vice S2>

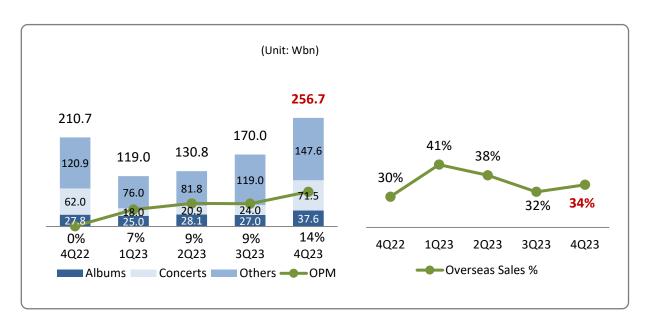
Feb. 8th FIFTH SEASON

Streaming: HBO Max

- → [4Q23] Revenue W300.1bn (YoY -41.4%), Operating Loss W5.3bn (YoY TR)
 - F.S., Operating Profit turned to black with the continued content delivery such as TV series < Tokyo Vice S2>, < Strife> and distribution revenue expansion
 - · Overseas content sales also sustained with ongoing sales of dramas like <Castaway Dive>, <Maestra>, and variety shows like <Unexpected Business>
- * [FY2024] Continue the activation of FIFTH SEASON through content sales focusing on premium IP
 - Sustain F.S. content delivery and distribution centered around seasonal IP e.g. TV series <Severance S2>, <Nine Perfect Strangers S2>
 - Strengthening partnership with global OTT through collaborative marketing and pre-planning, also expand new regional coverage of content distribution



Record-high OP thanks to the album sales and concerts





<ZEROBASEONE> MELTING POINT

Major Content

Released on Nov. 6th First week sales: 2.13mn



<JO1> Concert BEYOND THE DARK

Sep. 20th ~ Dec. 8th Kyocera dome, Shanghai, Jakarta, Taiwan



<2023 MAMA Awards>

Nov. 28th ~ 29th Tokyo dome

↑ [4Q23] Revenue W256.7bn (YoY +21.8%), Operating Profit W35.4bn (OPM 13.8%)

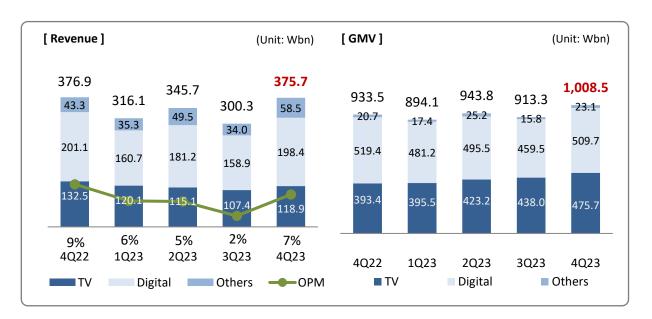
- · Albums and records sales increased by fortifying in-house artists (YoY +35.3%), sales and profitability of sub-labels improved as WAKEONE, LAPONE
- <ZEROBASEONE> 2nd mini album achieved 2 million sales, <JO1> held concerts at Kyocera dome and Asia, expanded live tour and concerts as <2023 MAMA>

★ [FY2024] Competitiveness in global music business by strengthening artists and concert capabilities

- · <ME:I>, the Japan girl group release debut album and hold fan meeting in Apr., new artist launching through <I-LAND 2> which released on Mnet in Apr.
- Expand region by <ZEROBASEONE> debut in Japan, Upscale live concert by <INI> dome concert and LAPONE's <LAPOSTA 2024>



Profitability driven by product competitiveness and mobile commerce







<Catch on Brian's Lifestyle> Simulcast on TV and mobile live Brand: Simmons, Dreame

- **★** [4Q23] Revenue W375.7bn (YoY -0.3%), Operating Profit W26.0bn (YoY -24.0%, excl. one time profit +45.2%)
 - Expanded TV GMV by the first launch of major brands, and continued to grow mobile live-commerce (MLC GMV YoY +34.5%)
 - In-house fashion brand incl. <A+G>, <Celeb shop>, <g studio> contributed to profit recovery on the peak season (QoQ +267.2%)
- **★** [FY2024] Enhance one-platform strategy and mobile live-commerce
 - · Strengthen TV commerce, T-commerce and mobile live-commerce through the product differentiation and brand portfolio
 - Develop own brand competency as <Rockport>, <Brooks Brothers>, <Odense> and expand mobile live-commerce with trendy brands

Financial Summary



(Unit: Wbn)	3Q23	4Q23	QoQ (%)
Total Assets	10,385	9,968	(4.0)
Current Assets	2,563	2,779	8.4
Cash and Cash Equivalents	762	1,033	35.6
Other Current Assets	1,802	1,747	(3.0)
Non-Current Assets	7,821	7,189	(8.1)
Tangible Assets	1,358	1,353	(0.4)
Intangible Assets	3,165	2,872	(9.3)
Total Liabilities	6,280	5,794	(7.7)
Current Liabilities	3,740	3,400	(9.1)
Non-Current Liabilities	2,539	2,394	(5.7)
Shareholders' Equity	4,105	4,174	1.7
Equity capital	212	212	-
Retained Earnings	971	850	(12.5)
Other Reserves	2,176	2,174	(0.1)

***** Key financial ratios

(Unit: %)	3Q23	4Q23	QoQ
Current Ratio (%)	68.5	81.7	13.2%p
Net Debt Ratio (%)	61.1	48.2	-12.9%p
Cash Ratio (%)	23.0	32.3	9.3%p



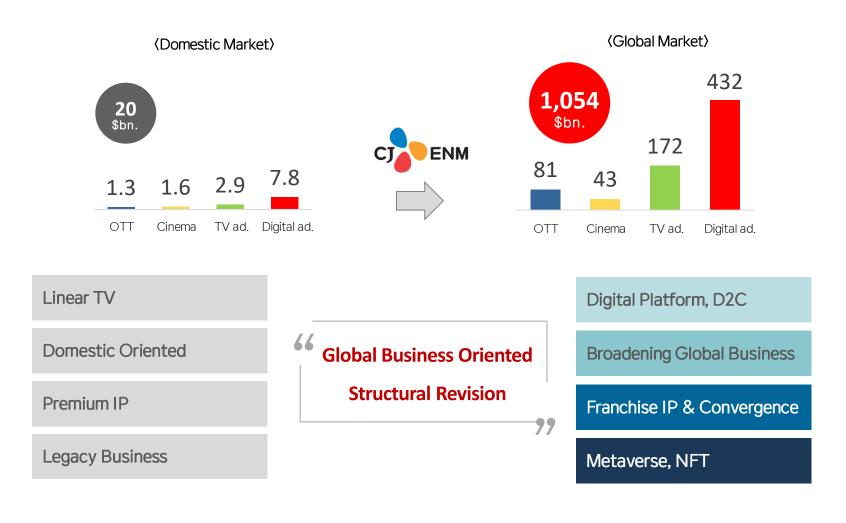
/110i+, \A/bo\	2022	2023		4022	3Q23	4Q23		
(Unit: Wbn)	2022	2023	% YOY	4022	3023	4023	% YOY	% QOQ
Sales Revenue	4,792	4,368	(8.8)	1,464	1,111	1,260	(14.0)	13.4
Media Platform	1,428	1,262	(11.6)	364	314	327	(10.2)	4.1
Film & Drama	1,424	1,092	(23.3)	512	326	300	(41.4)	(8.0)
Music	585	676	15.6	211	170	257	21.8	50.9
Commerce	1,355	1,338	(1.3)	377	300	376	(0.3)	25.1
OPEX	4,655	4,383	(5.8)	1,457	1,103	1,201	(17.6)	8.8
COGS	3,043	2,851	(6.3)	1,000	753	829	(17.1)	10.1
SG&A	1,611	1,532	(5.0)	458	351	372	(18.8)	6.0
Operating Profit	137	(15)	TR	7	7	59	787.6	692.7
Non-Operating PL	(465)	(323)	CR	(268)	(50)	(161)	CR	CR
Financial PL	(68)	(167)	CR	(47)	(33)	(68)	CR	CR
Equity method G/L	(182)	(62)	CR	(91)	(4)	(39)	CR	CR
Others	(215)	(95)	CR	(129)	(13)	(54)	CR	CR
Pre-tax profit	(328)	(338)	CR	(262)	(42)	(102)	CR	CR
Tax Expenses	(151)	62	EXPENSE	(164)	10	33	EXPENSE	225.4
Ongoing Operating Income	(177)	(400)	CR	(98)	(52)	(135)	CR	CR
Discontinued Operating Income	0	0	-	0	0	0	-	-
Net profit	(177)	(400)	CR	(98)	(52)	(135)	CR	CR



Appendix

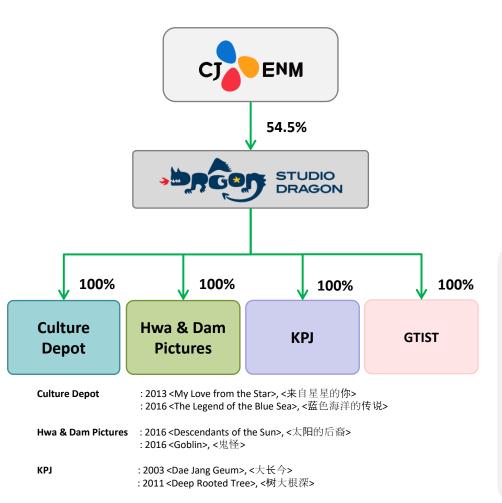


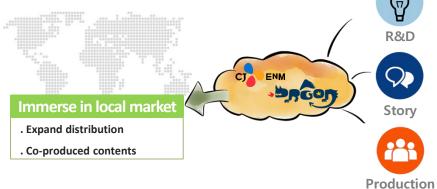
Advancing into the Global Market with Premium IP & Digital Platform





Studio Dragon, aiming for new growth in Asian Contents market





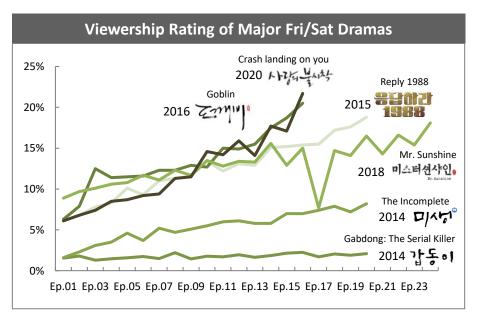
- The Spin-off of Drama subdivision, New entity for the Drama
 - : Acquisition of the well-known production company
 - → Develop high-end dramas
- Launch of a major studio to lead the content market
 - : Expertise in storytelling, diversified genre contents, Introducing a cinematic quality to TV storytelling
- Growing into a global production company
 - : Local-partnership, co-produced contents

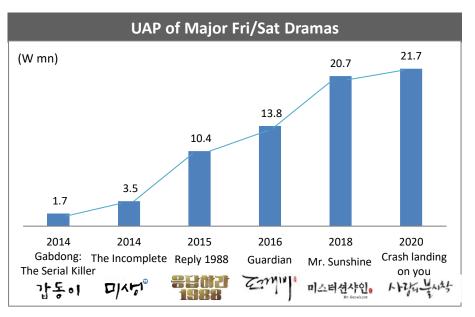


Paving the way to become "Content Powerhouse"

Quality drama production to enlarge content library going forward

- : Viewership rating of dramas constantly improving from recording low-single digit to achieving record-high rating
- : Growing recognition from viewers leading to increasing ads (TV & digital) and stronger channel branding
- : Expect to leverage massive original content library to maximize IP utilization in the long run

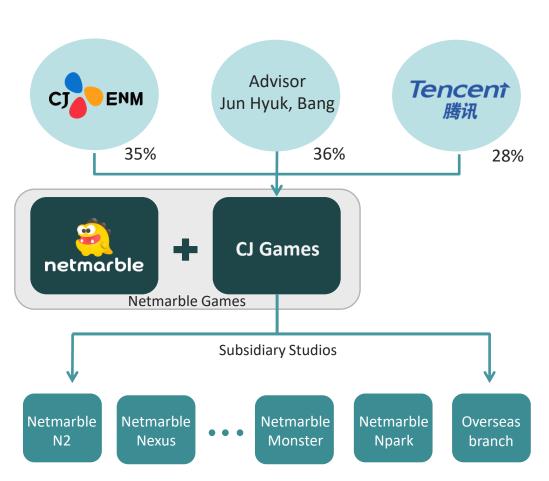




Source: Nielson Korea, CJ ENM Source: CJ ENM



Partnership Accelerates Move into the Global Market



^{*} Current stakes after IPO (May 10, 2022):

Mr. Bang 24.1%, CJ ENM 21.8%, Tencent 17.5%, Ncsoft 6.8% (Ncsoft initially held a stake of 9.8% through a capital increase in Feb 2015)

Partnership in New Corp.

- : Integration of Game Biz. (Netmarble & CJ Games)
- : Collaborate with Tencent for higher synergies and stronger publishing

Equity Investment from Tencent

- : US \$500mn with 28% stake
- : As a fully-loaded Strategic Investor rather than FI

Removal of Regulatory Barrier

: Restructuring to facilitate M&A (Developing studios are great-grandsons of the holding company. Partial acquisition is banned by FTC in current conditions)

Equipped to Become a Global Player



Channel · TVING

[Drama]

- <Queen of Tears> (Mar) : Sat/Sun on tvN
- <Resident Playbook> (May) : Drama on tvN
- <Jeong Nyeon> (Oct) : Drama on tvN
- <Queen Woo> (Aug) : Drama on TVING

[Variety Show]

- <Apartment 404> (2/23 ~ 4/12): Fri on tvN
- <Europe Outside Your Tent: France> (2/18 ~ 4/28): Sun on tvN
- \leftarrow <I-LAND 2: N/ α > (Apr): Variety show on Mnet
- <Exchange 3> (12/29 ~): Variety show on TVING
- <2024 KBO> (Mar) : Sports on TVING

Film · Musical

[Film]

<Dog days> (Released on 2/7)

[Musical]

- <Maybe Happy Ending>
- <Kinky Boots>

FIFTH SEASON

[TV Series]

- <Tokyo Vice S2> (Network : HBO Max)
 Produced by Michael Mann/Starring Ansel Elgort, Koshi Uehara

[Film/Documentary]

<Nonnas>, <Family>, <Omnivore>, <Rodney 101>

Music

[Albums / Records]

- <ZEROBASEONE>, <JO1>, <INI>, <ME:I>,<Kep1er>
- ♦ OST : tvN Drama, Mnet

[Concert / Convention]

- <KCON 2024>, <2024 MAMA AWARDS>, <Park Music Festival>
- <ZEROBASEONE>, <JO1>, <INI>