

May 2024





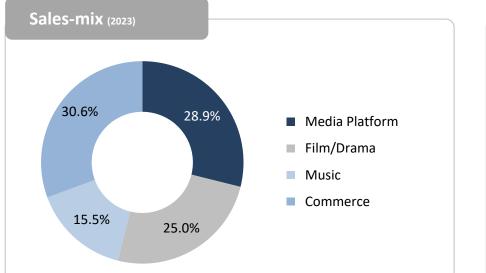
No.1 Media-Commerce company, leading digital shift & global expansion

- Business Divisions -

| MEDIA PLATFORM | FILM & DRAMA | Ja music | | |
|--|---|--|---|--|
| MPP M/S 30% | Production Studio | Music Label | Home Shopping M/S 24% | |
| No. 1 MPP in paying TV Advertisement Solution TV · Digital-based Media Mix Digital Content Production OTT Platform TVING | Production & Distribution : TV, OTT, Theater etc. Global investment/distribution Film Production Musical Business | No.1 Korean Music Station Mnet A&R, Management Music Sub-labels Concert tours, Conventions | Major Home Shopping Player Private Brands Leader of Online Commerce Live Commerce Studio | |

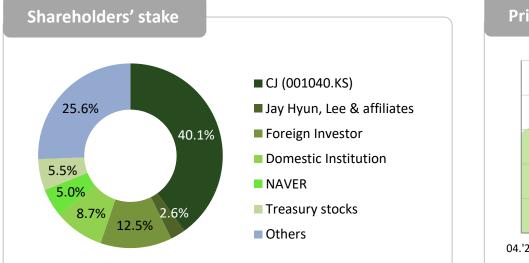
COMPANY OVERVIEW





| Snapshot (as of Apr 2024) | |
|---------------------------|------------------------|
| Outstanding Shares | 21,929,154 shrs |
| 🛷 Market Cap. | 1,724 mn USD |
| Shareholders' Equity | 4,178 mn USD |
| 💞 Р/В | 0.50 × |
| Foreign Investment Limit | 49.0 % |

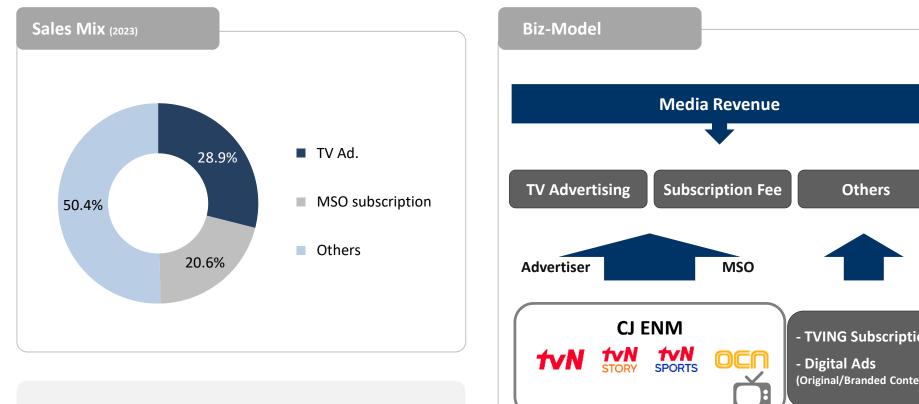
*KRW/USD = 1,000



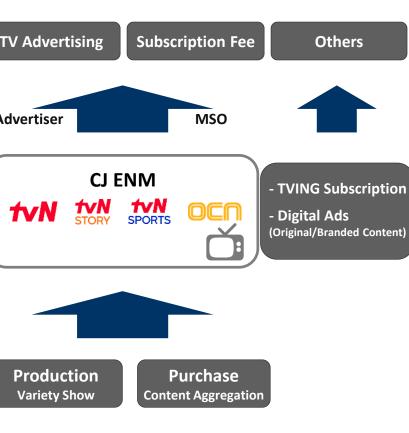


Media Platform



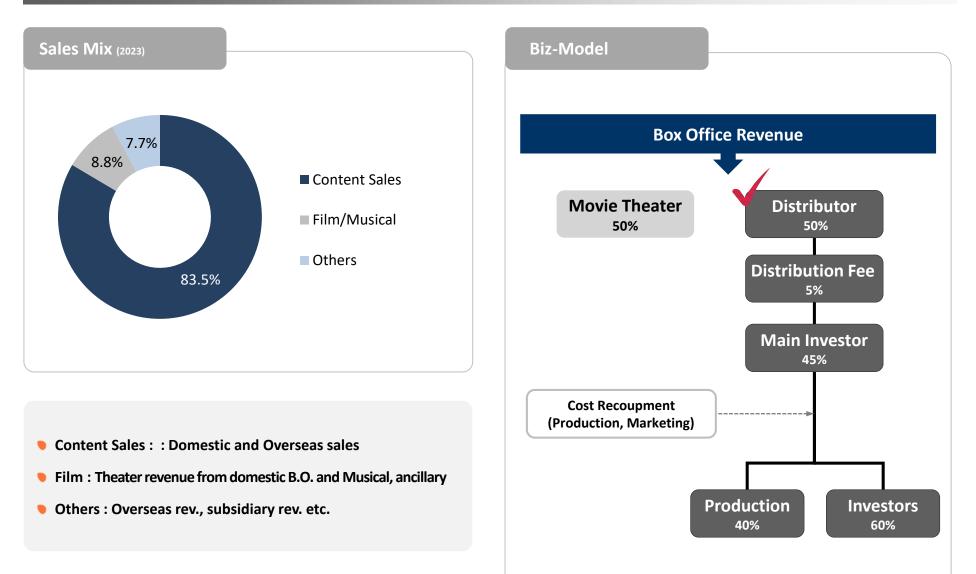


- TV Ad. : Advertisement revenue generated from TV channels
- MSO subscription : Commission for providing PGM to SO
- Others : Digital rev. and subsidiaries rev.



Film & Drama

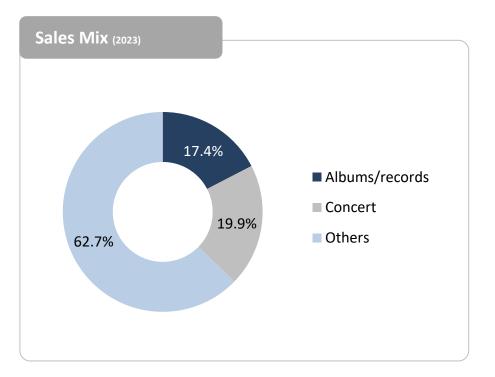




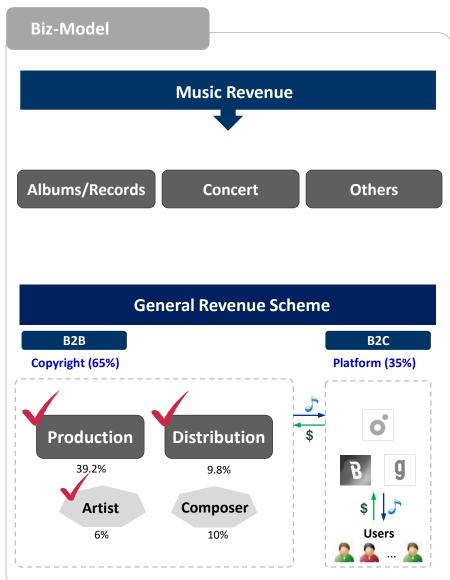
5

Music



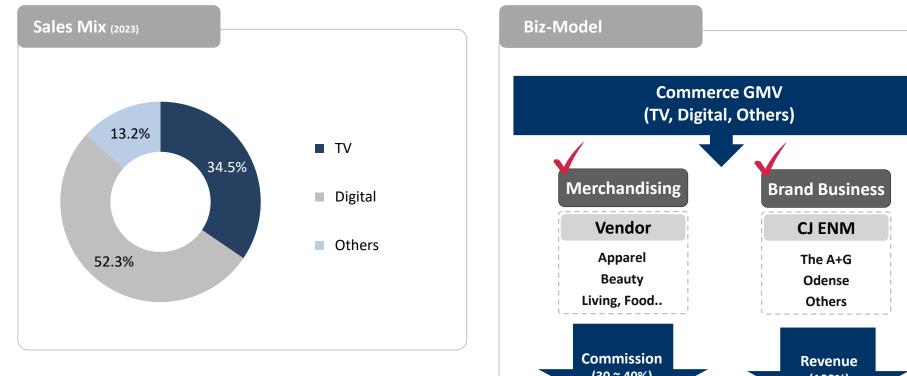


- Albums/records : Records & albums sales incl. in-house artists
- Concert: Planning and production of concerts and conventions
- Others : Sub-labels rev, Mnet CH. Ad., Subscription rev, and etc.

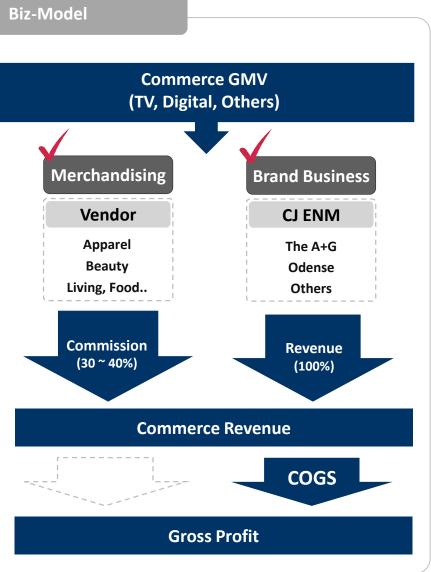


Commerce





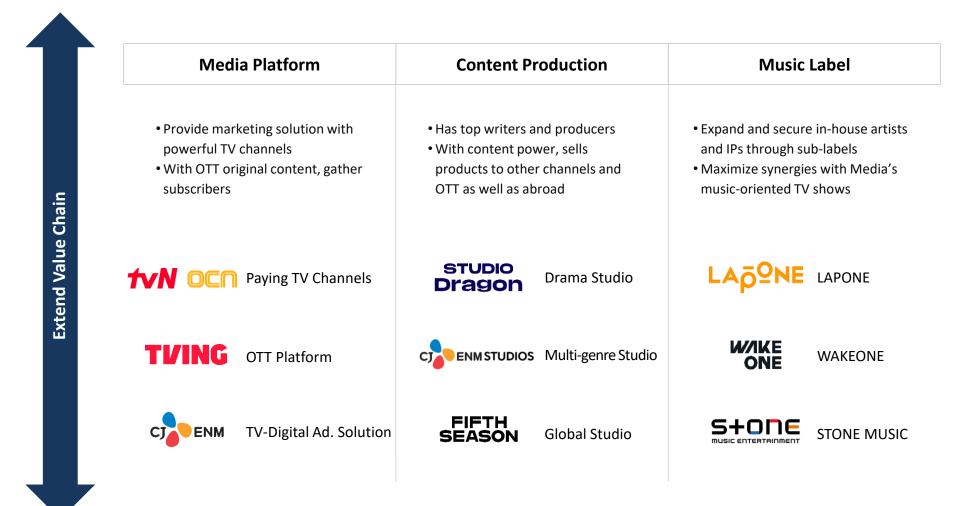
- TV : Revenue from TV commerce transaction
- Digital : Sales from digital platform (Mobile, PC)
- Others : Subsidiary rev., offline store rev. etc.



Mid-Long Term Strategy



Extension of production/distribution value chain to grow stronger





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



UX

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 | |
|-------------------------|--|
| | |



tvN

Life Story Content Air Drama & Variety Shows targeting elderly generation

Sports Content Broadcast Worldwide Sports Events

SPORTS Sports E

[]]1╞™

Chinese Content Air Variety of imported Chinese Content (Drama)

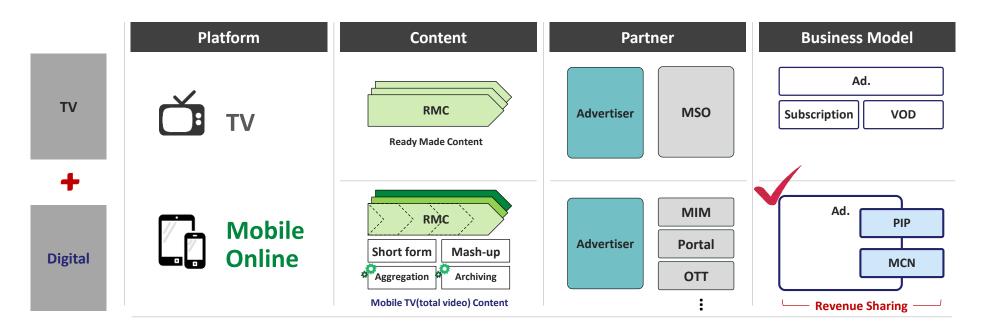
| Movie Entertainment | | |
|---------------------|--|--|
| OCN | Movie, Drama Air Drama & Movie of well- made genres | |
| OCAMOVIES | Movie Curation No.1 Movie Theme, Curation Ch. | |
| OCN Movies 2 | Korean Movie Movie curation Ch. for Korean movies | |
| CATCH ON | Premium Movie P Catch on 1 & 2 are Premium Movie Channels | |
| Kid | s Entertainment | |
| | | |

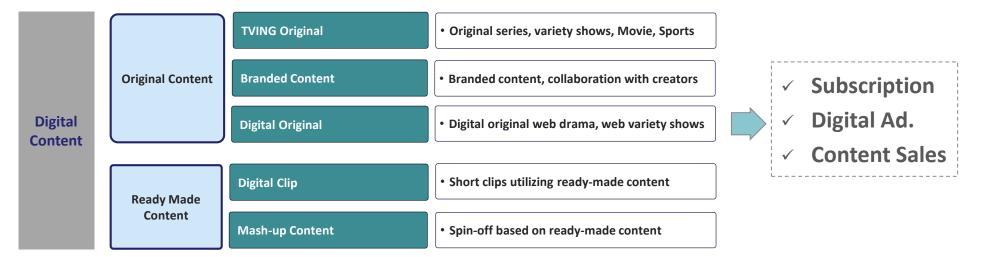
Tcon:verse

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



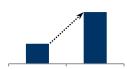
Digital Business Model (from 2014)







Dive deep into digital transformation



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



Enhance User Interface. Expanding quality contents provided on platform



Enhance data solution

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

CJONSTYLE

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

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

MezzoMed**i**a

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

...



Rolling-out Localization Through the Best Experience





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



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

2016

M Academy is a local agency & training studio. Makes synergy with cultural relations like as the M Studio and K-pop school



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



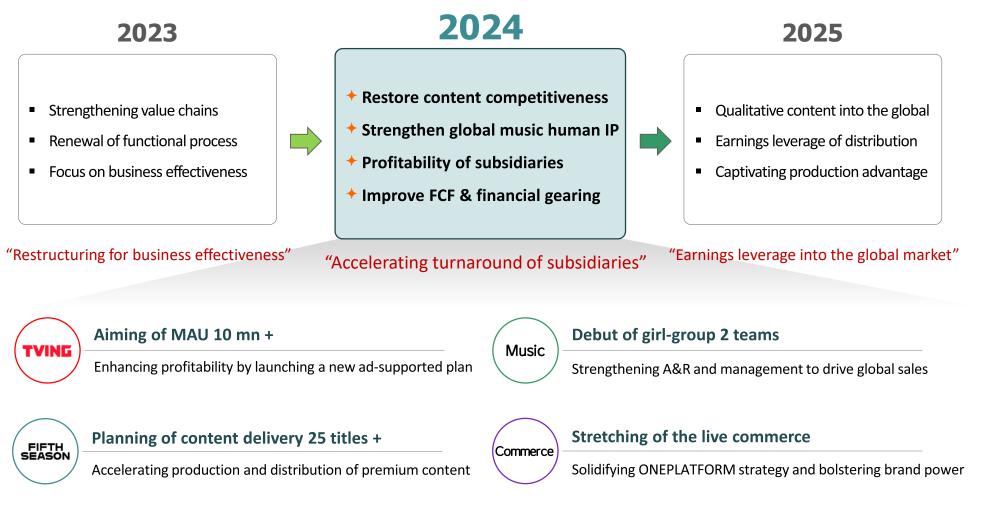
Pop Convention, MAMA

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.

...

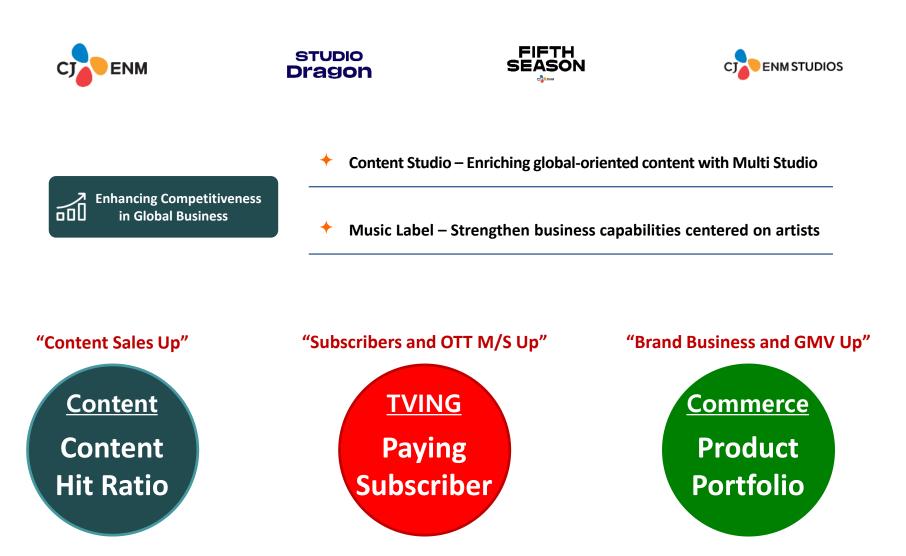


Accelerating the transitions in 2024 turnaround-plan

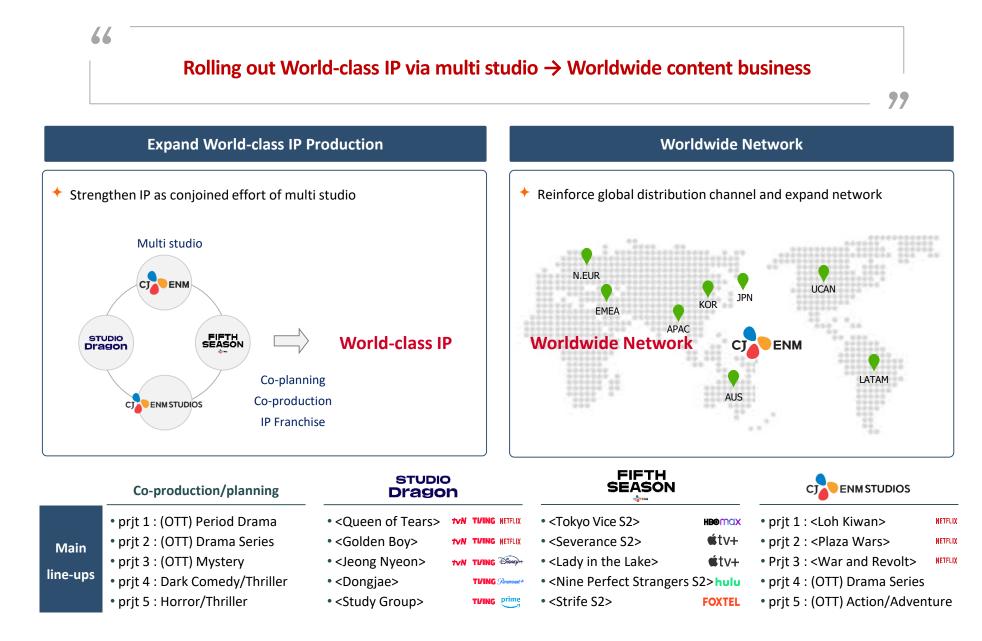




Unparalleled content competitiveness and business portfolio

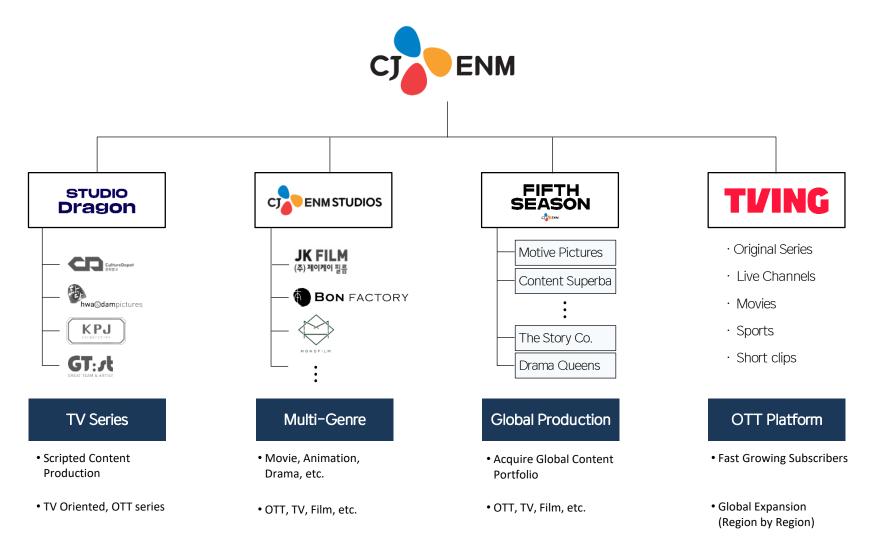








Strengthening Global Content Production by Multi-Studio Strategy





Scaling up a worldwide production and distribution capability



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 | Introducing of a | |
|----------------------|------------------|--|
| 10mn | AVOD plan | |
| Monthly Active Users | at a lower price | |
| Original Oyeen Woo | Exchange 3 | |

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.

FIFTH SEASON

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



and 300+ projects are under development

Greatest Hits



* Previously known as Endeavor Content

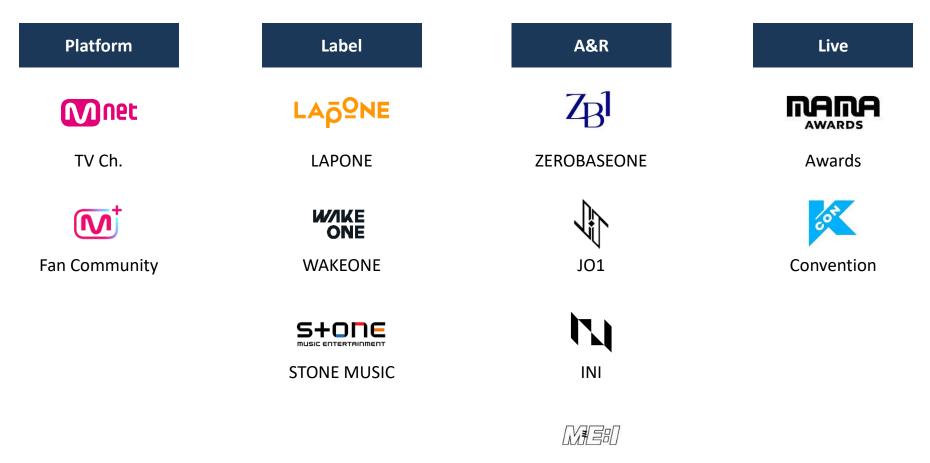


Forging popular K-pop artists by producing global audition program





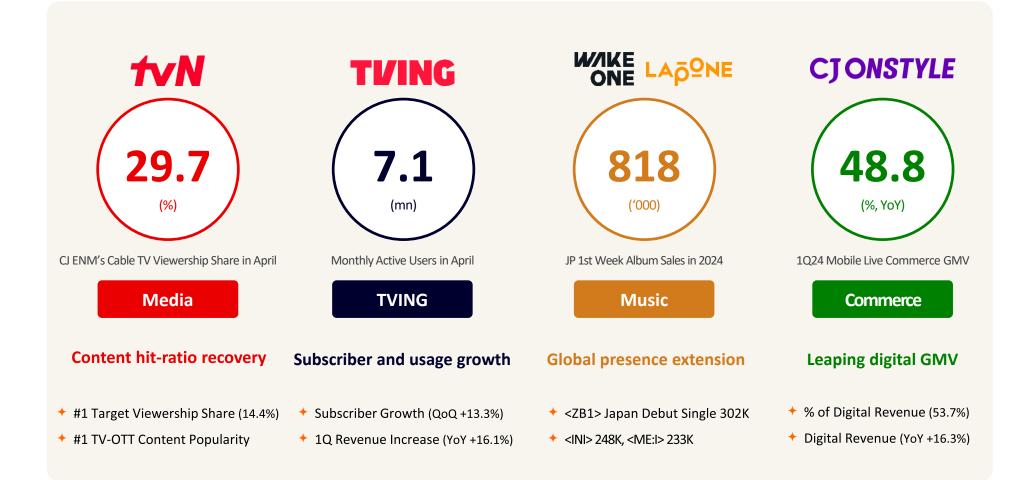
Unique business properties are navigating a long-term growth



1Q24 Earnings Review



Bolstering viewership and traffic, enhancing brand and digital commerce





ONSTYLE's digital and FIFTH SEASON's tailwinds led



[1Q24] Revenue W1,154.1bn (YoY +21.6%), Operating Profit W12.3bn (YoY TB, +62.6 Wbn)

• Entertainment : Revenue W806.3bn (YoY +27.4%), OL W13.9bn (YoY CR, +54 Wbn), revenue driven by F.S. content delivery and TVING's subscriber growth

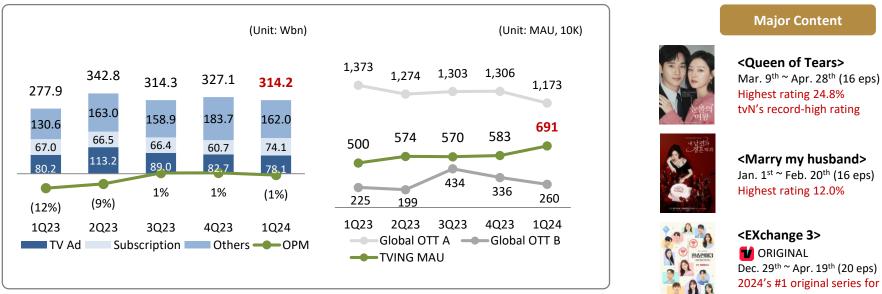
• Commerce : Revenue W347.8bn (YoY +10.0%), OP W26.2bn (YoY +49.5%, +8.7 Wbn), profit recovery based on competitive fashion brands and platform

+ [2Q24] Strengthen premium content excellence as well as TV and digital commerce competitiveness

- Media Platform : Secure TV viewership, conquer TVING's traffic & subscribers
 Music : Broaden artist activit
- Film & Drama : Foster content sales of variety & music show, and FIFTH SEASON Commo
- **Music** : Broaden artist activities incl. debut of 2 girl groups in Japan
 - · Commerce : Drive digital revenue and MLC with higher customer retention



Enhanced profit through streamlined cost and higher commissions



<EXchange 3> **ORIGINAL** Dec. 29th ~ Apr. 19th (20 eps) 2024's #1 original series for new sign-ups

[1Q24] Revenue W314.2bn (YoY +13.1%), Operating Loss W3.5bn (YoY CR)

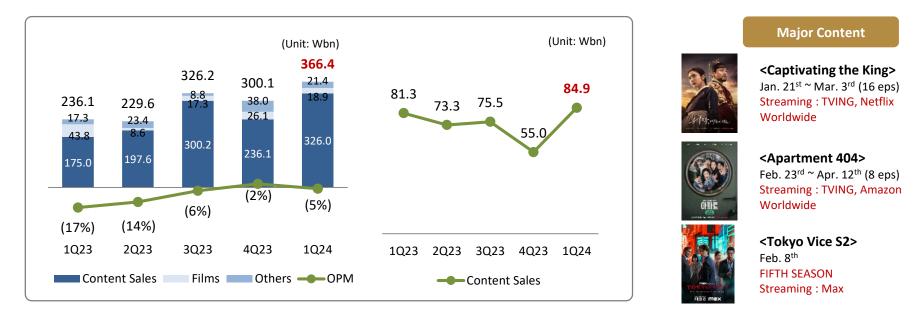
- TVING's MAU growth sustained by hit contents such as <Pyramid Game>, <EXchange 3>, <2024 KBO> accompanied by solid revenue increase (YoY +16.1%)
- Despite TV Ad decline (YoY -2.7%), improved operating profit via content production cost efficiency and channel management

[2Q24] Aim to continue strengthening premium content lineup and expanding TVING's traffic

- Boost linear channel competitiveness through contents e.g. tvN <Lovely runner>, <The midnight romance in hagwon> and tvN STORY <Legend Music Retold>
- Sustain the expansion of TVING's traffic with major sports events such as <2024 KBO> and <UEFA EURO 2024>, alongside original content lineup







[1Q24] Revenue W366.4bn (YoY +55.2%), Operating Loss W17.8bn (YoY CR)

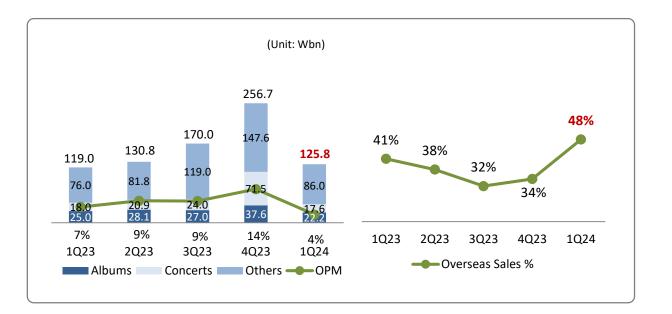
- FIFTH SEASON : Resumed delivery of premium OTT series to global platform ; < Tokyo Vice S2> launched on Max, < Lady in the Lake> partially delivered to AppleTV+
- · Overseas content sales : Premiered star-studded series on Netflix, Amazon worldwide, along with sales of remake rights for variety shows

[2Q24] Fortify premium content production and distribution in FIFTH SEASON

- FIFTH SEASON : Ramp up content production and sales incl. < Severance S2>, also bring additional distribution revenue from buyback IP e.g. < Killing Eve>
- Overseas content sales : Secure a range of international sales for variety and music show, as advance our regional strategy within Japan, ASEAN



Grasping global fandom and fortifying artist debut





<INI> MATCH UP Released on Feb. 14th 1st week sales : 248K



<INI> Concert READY TO POP! Feb. 24th ~ Feb. 25th Kyocera dome



<2024 KCON HONG KONG> Mar. 30th ~ Mar. 31st Asia World-Expo

[1Q24] Revenue W125.8bn (YoY +5.7%), Operating Profit W4.8bn (YoY -41.0%)

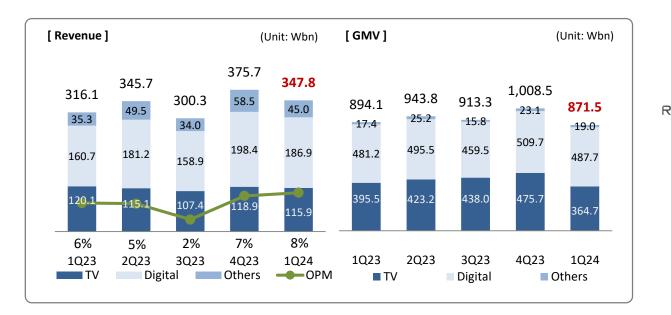
- Revenue growth by <INI> album and the concert at Kyocera dome, <ME:I> debut fan concert, <ZEROBASEONE> Japan debut single album (1st week sales 302K)
- Profit decreased due to increased pre-production costs for new artist and carry-over of <ZEROBASEONE> debut album and concert sales recognition

[2Q24] Accelerating debut of global rookie girl group

- Girl group <ME:I> debuted in JP and held concert on Apr., <IS:SUE> will debut on Jun. in JP, launch new global project <I-LAND 2 : N/α > in KR
- <ZEROBASEONE> 3rd mini album, <JO1> 8th single album, <KCON JAPAN 2024> on May., <World DJ Festival> on Jun.



Profitability driven by fashion brands and digital transaction







<A+G Show> Simulcast on TV and mobile live Brand: the A+G, Karl Lagerfeld



<Catch on Brian's Lifestyle> Lifestyle content commerce Brand: VAKUEN, Simmons

[1Q24] Revenue W347.8bn (YoY +10.0%), Operating Profit W26.2bn (YoY +49.5%)

- S/S fashion < the A+G> and < Brooks Brothers> led GMV growth, and seasonal promotions of fashion & living contributed to profitability
- Through one-platform strategy, digital commerce revenue has grown and continued to grow MLC (YoY +48.8%)

[2Q24] Expanding volume through the promotions and mobile live commerce

- · Gathering new customers through promotion event, expanding key customers' retention via membership renewal
- · Continue to build up the competitiveness of mobile product and sustain digital commerce growth with MLC





| (Unit: Wbn) | 4Q23 | 1Q24 | QoQ (%) | |
|---------------------------|-------|--------|---------|--|
| Total Assets | 9,950 | 10,299 | 3.5 | |
| Current Assets | 2,782 | 2,926 | 5.2 | |
| Cash and Cash Equivalents | 1,033 | 1,241 | 20.2 | |
| Other Current Assets | 1,750 | 1,685 | (3.7) | |
| Non-Current Assets | 7,168 | 7,374 | 2.9 | |
| Tangible Assets | 1,353 | 1,396 | 3.1 | |
| Intangible Assets | 2,857 | 2,892 | 1.2 | |
| Total Liabilities | 5,772 | 6,120 | 6.0 | |
| Current Liabilities | 3,401 | 3,857 | 13.4 | |
| Non-Current Liabilities | 2,371 | 2,262 | (4.6) | |
| Shareholders' Equity | 4,178 | 4,180 | 0.0 | |
| Equity capital | 212 | 212 | - | |
| Retained Earnings | 852 | 837 | (1.8) | |
| Other Reserves | 2,175 | 2,206 | 1.4 | |

+ Key financial ratios

| (Unit: %) | 4Q23 | 1Q24 | QoQ |
|--------------------|------|------|-------|
| Current Ratio (%) | 81.8 | 75.8 | -6.0% |
| Net Debt Ratio (%) | 48.2 | 50.5 | 2.4%p |
| Cash Ratio (%) | 32.3 | 33.8 | 1.6%p |

Income Statement Summary



| (110:11.)(////00) | 1Q23 | 4Q23 | 1Q24 | | | |
|-------------------------------|------|-------|-------|-------|--------|--|
| (Unit: Wbn) | 1025 | 4025 | 1024 | % үоү | % QºQ | |
| Sales Revenue | 949 | 1,260 | 1,154 | 21.6 | (8.4) | |
| Media Platform | 278 | 327 | 314 | 13.1 | (3.9) | |
| Pictures & Drama | 236 | 300 | 366 | 55.2 | 22.1 | |
| Music | 119 | 257 | 126 | 5.7 | (51.0) | |
| Commerce | 316 | 376 | 348 | 10.0 | (7.4) | |
| OPEX | 999 | 1,201 | 1,142 | 14.3 | (4.9) | |
| COGS | 597 | 829 | 753 | 26.2 | (9.2) | |
| SG&A | 403 | 372 | 389 | (3.4) | 4.6 | |
| Operating Profit | (50) | 59 | 12 | ТВ | (79.0) | |
| Non-Operating PL | (30) | (158) | (29) | CR | CR | |
| Financial PL | (25) | (68) | (21) | CR | CR | |
| Equity method G/L | (7) | (36) | (4) | CR | CR | |
| Others | 3 | (54) | (4) | TR | CR | |
| Pre-tax profit | (80) | (99) | (17) | CR | CR | |
| Tax Expenses | 9 | 33 | 18 | 108.9 | (46.3) | |
| Ongoing Operating Income | (89) | (132) | (35) | CR | CR | |
| Discontinued Operating Income | 0 | 0 | 0 | - | - | |
| Net profit | (89) | (132) | (35) | CR | CR | |



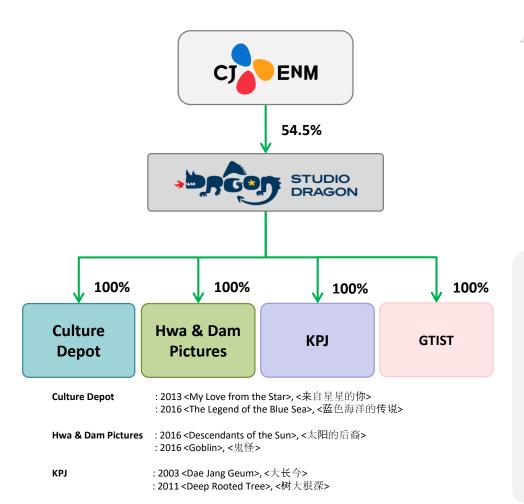


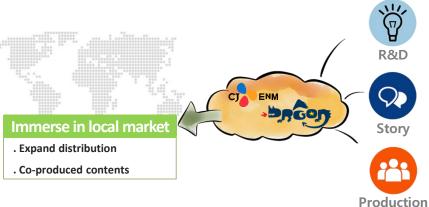
Advancing into the Global Market with Premium IP & Digital Platform





Studio Dragon, aiming for new growth in Asian Contents market





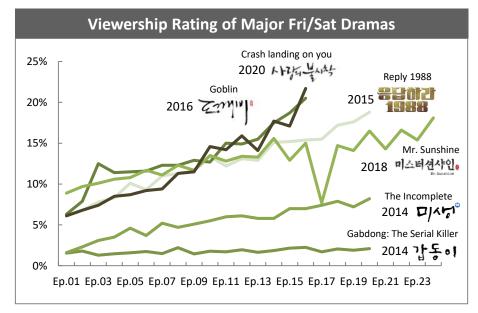
- The Spin-off of Drama subdivision, New entity for the Drama
 - : Acquisition of the well-known production company
 - → Develop high-end dramas
- Launch of a major studio to lead the content market
 - : Expertise in storytelling, diversified genre contents, Introducing a cinematic quality to TV storytelling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

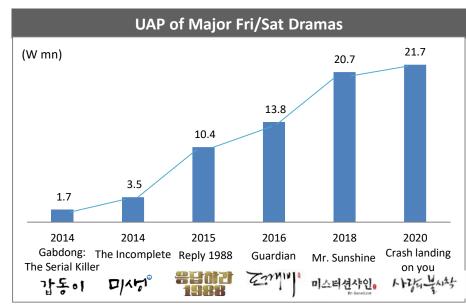


Paving the way to become "Content Powerhouse"

• Quality drama production to enlarge content library going forward

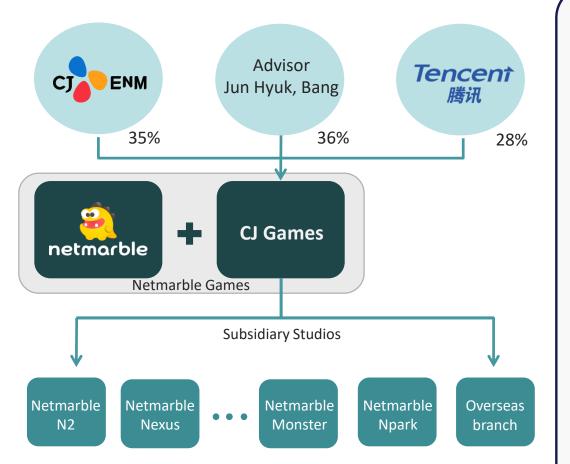
- : Viewership rating of dramas constantly improving from recording low-single digit to achieving record-high rating
- : Growing recognition from viewers leading to increasing ads (TV & digital) and stronger channel branding
- : Expect to leverage massive original content library to maximize IP utilization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







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



$\textbf{Channel} \cdot \textbf{TVING}$

[Drama]

- <Lovely runner> : Mon/Tue on tvN
- The midnight romance in hagwon> : Sat/Sun on tvN
- <The Player 2 : Master of swindlers> : Mon/Tue on tvN
- <Dreaming of Cinde Fxxxing Rella> : Drama on TVING

[Variety Show]

- Whatcha up to> : Thu on tvN
- The Backpacker Chef 2> : Sun on tvN
- <Earth Arcade's Vroom Vroom> : Fri on tvN
- <Legend Music Retold> : Thu on tvN STORY
- + <I-LAND 2 : N/α > : Thu on Mnet
- + <High school mystery club 3> : Variety show on TVING
- <2024 KBO> : Sports on TVING

Musical

<Maybe Happy Ending> (Jun ~ Sep)

FIFTH SEASON

[TV Series]

<Severance S2> (AppleTV+)

Directed by Ben Stiller, Aoife McArdle/Starring Adam Scott, Britt Lower

<Lady in the Lake> (AppleTV+)

Produced by Alma Har'el /Starring Natalie Portman, David Corenswet

[Documentary]

<Going Varsity in Mariachi>, <Omnivore>, <Aum>

Music

[Albums / Records]

- <ZEROBASEONE>, <JO1>, <ME:I>, <Kep1er>, <IS:SUE>
- + OST : tvN Drama, Mnet

[Concert / Convention]

- KCON JAPAN 2024>, <World DJ Festival>
- <ME:I>, <Lim Young Woong>, <RIIZE>