

IR Presentation

Spin-off to Holding Company

– Hyundai Green Food Co., Ltd. –

Disclaimer

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We believe that investment decision shall be made at the investor's own discretion.

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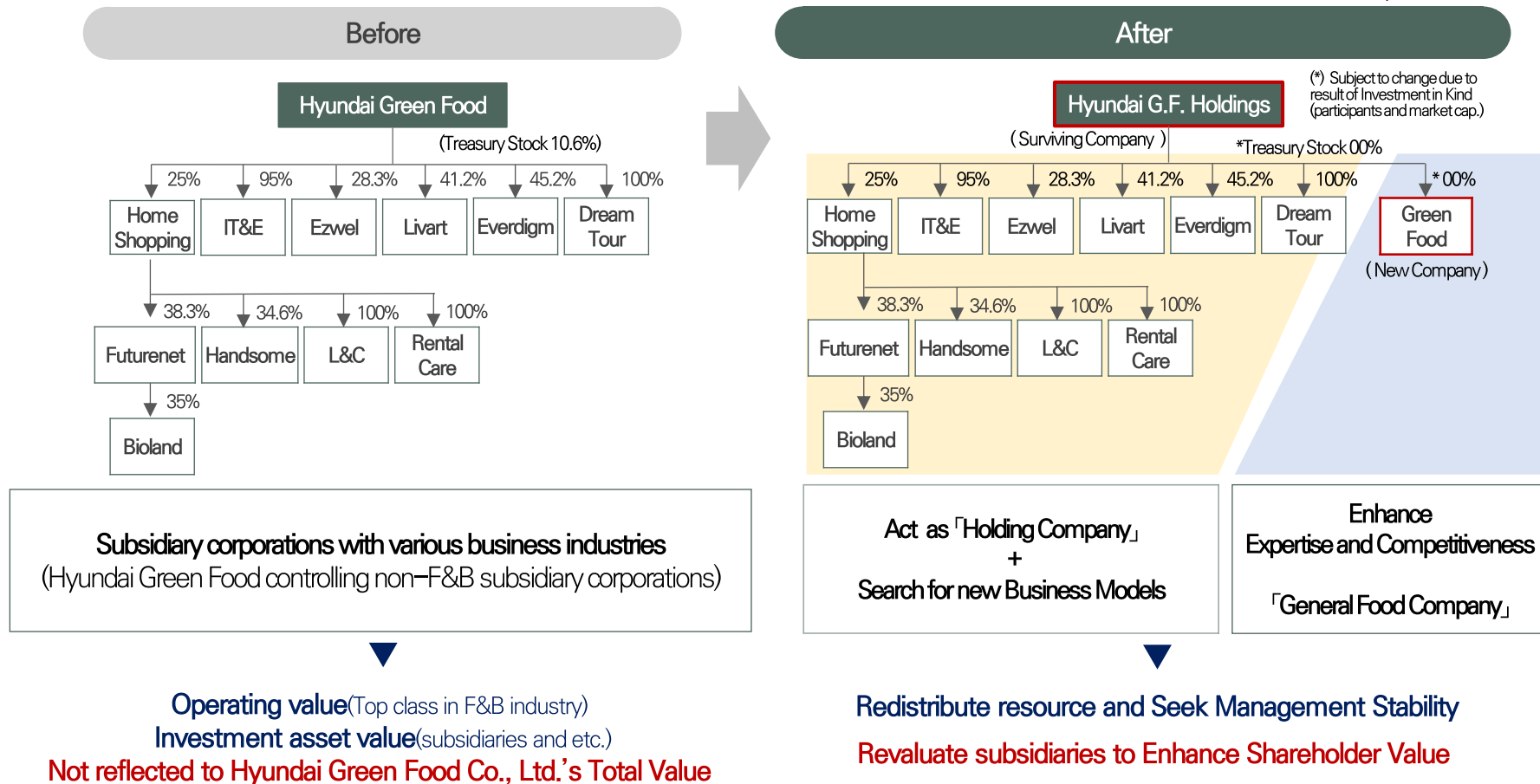
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Overview and Purpose

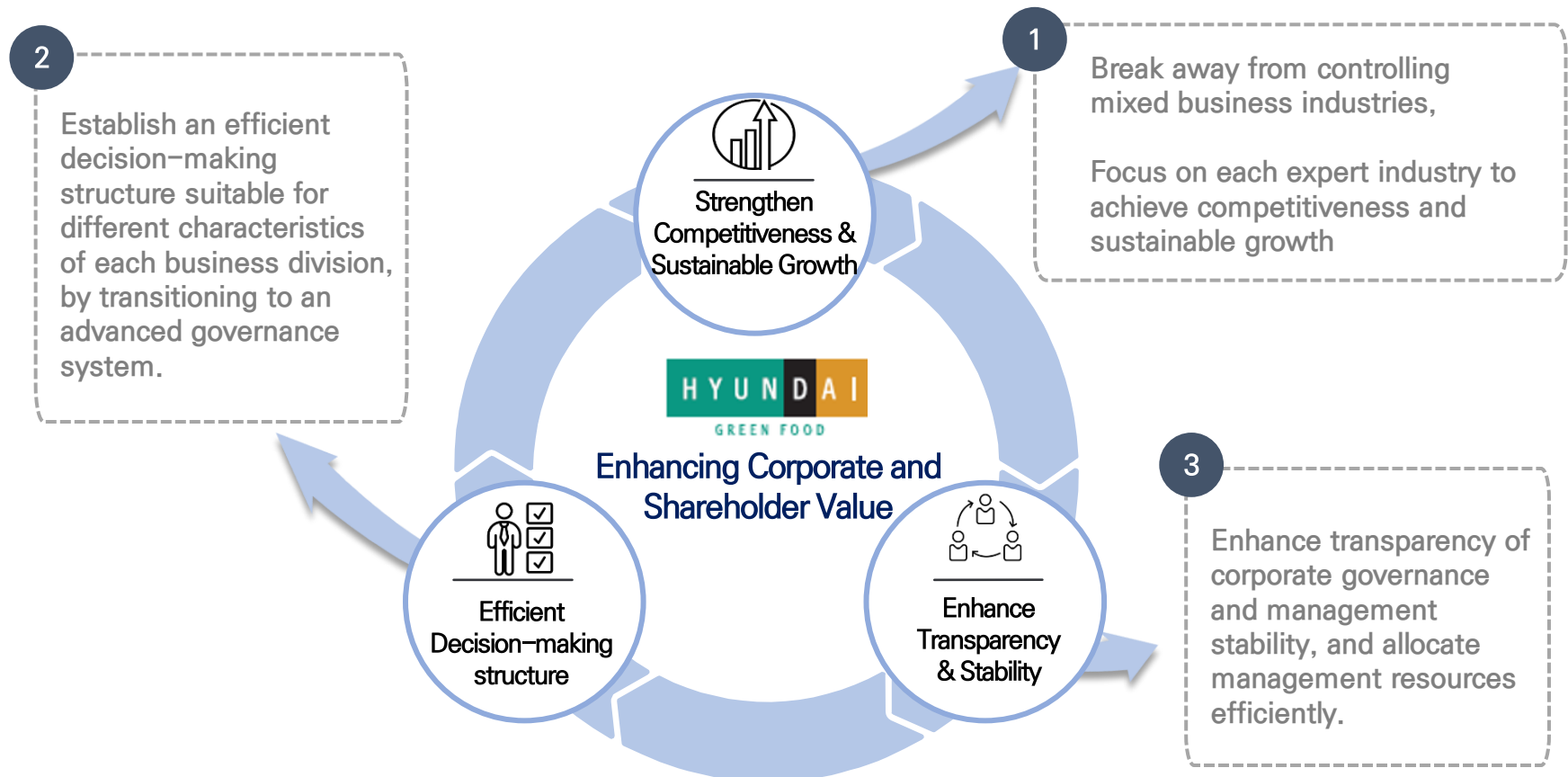
- The goal is to change Hyundai Green Food Co., Ltd. to a pure holding company by Spin-off, takeover bid, and investment in kind.

The first step is to Spin-off 'Food and Beverage Division' to a New Company and Re-list.

※ Expected ownership structure after spin-off and investment in kind
(Once the transition method is confirmed, we will post disclosure.)



- Spin-off 'F&B Division(Catering, Retail, Restaurant etc.)' to a **New Business Company** and convert **Surviving Company to a Holding Company**, and ultimately seek out for strategies to **improve corporate and shareholder value**.



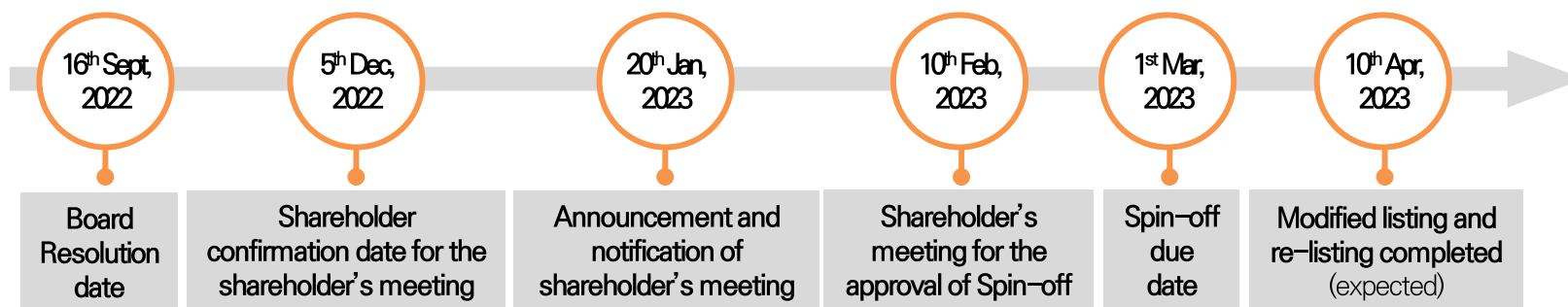
Spin-off Details

II. Spin-off Details

1. Details

Description	Details		Remarks
Corporate	· Hyundai Green Food Co., Ltd.		
Method	· Spin-Off		
Corporate Name	· Surviving Company : Hyundai G.F. Holdings Co., Ltd. (tbd) · New Company : Hyundai Green Food Co., Ltd.		▶ Modified listing ▶ Re-listing
Business Sector	· Surviving Company : Investment · New Company : Food and Beverages		
Ratio	· Surviving Company : New Company = 0.6532307 : 0.3467693		▶ FY 22 H1 Financial Statement
Number of Shares Issued	(Before) 97,704,482 (shares)	→ Hyundai G.F. Holdings 63,823,568 Hyundai Green Food 33,880,914	

2. Timeline



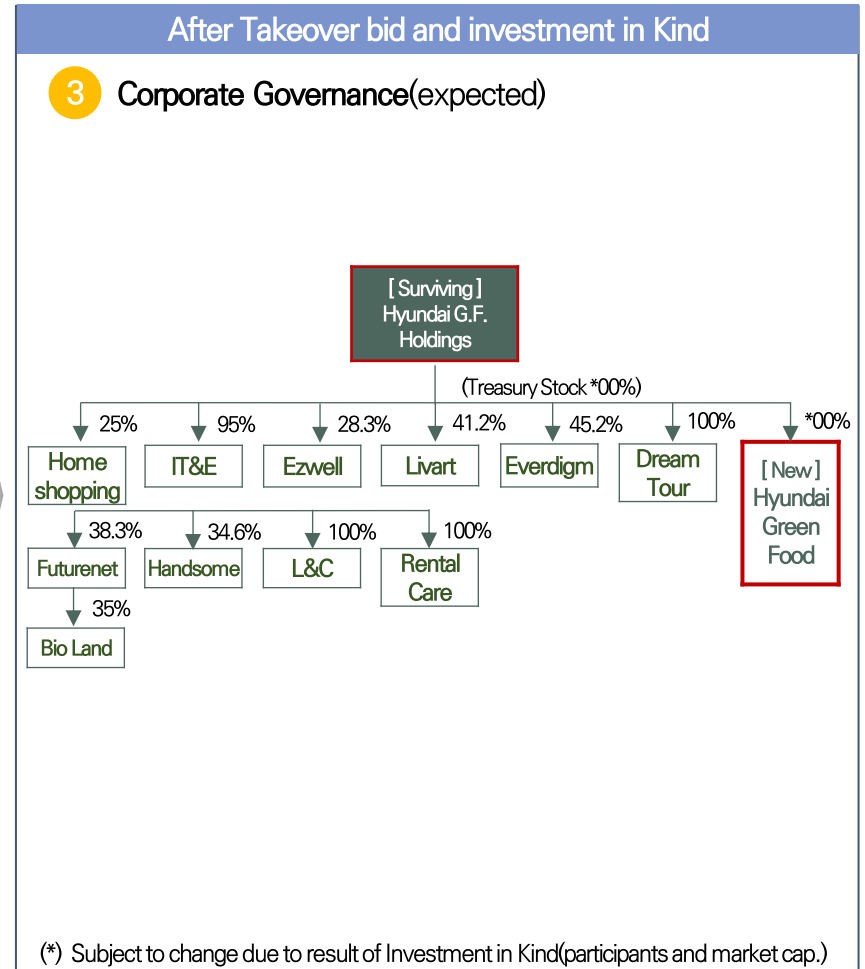
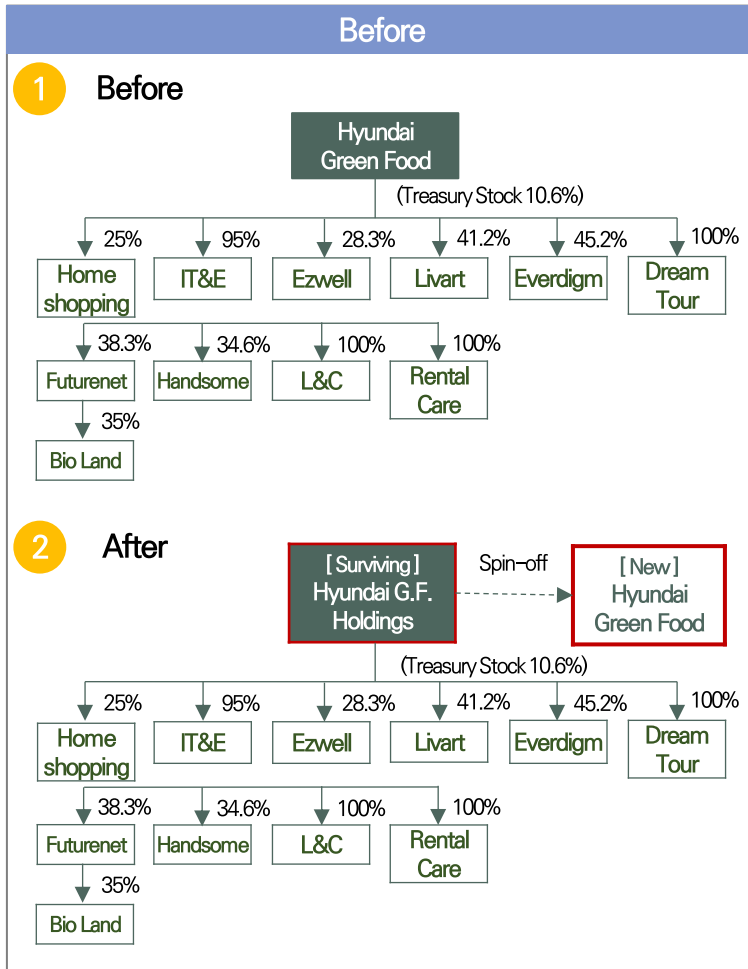
- The above is an expected timeline based on present estimates and may change due to related matters

II. Spin-off Details

3. Spin-off Structure

※ Expected model and are subject to change

(Once the transition method is confirmed, we will post disclosure.)



Step 1) Spin-off(New Business Company, Surviving Holding Company)

Step 2) Holding Company execute investment in kind and issue new shares

- Investment in kind : New Company's share to Holding Company

II. Spin-off Details

4. Financial Statement Before and After (FY22 H1)

(Unit : bn, KRW)

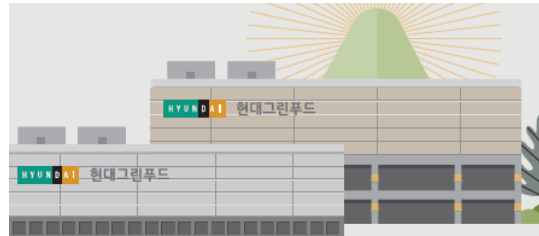
Description	Before Spin-off	After Spin-off		Remarks
		Surviving · Holding Company	New · Business Company	
Total Asset	1,811	1,103	741	
Current	371	56	315	
Non-Current	1,440	1,047	426	
Total Liability	358	153	212	
Current	221	25	196	
Non-Current	137	129	16	
Total Equity	1,453	949	529	
Paid-in Capital	49	32	17	

Business Strategy after Spin-off

III. Business Strategy after Spin-off

1. Holding Company (Hyundai G.F. Holdings)

Surviving Holding Company will manage and set strategies for subsidiaries in various business industries. Moreover, seek new business opportunities in F&B and other growing industries.



New Business Company will strengthen competitiveness and become market leading company in the future providing “Healthy” and “Sustainable” F&B products to customers.

Enhance Fundamental Competiveness

- ✓ Retain and expand competitive advantage in Core Business (Catering and Food distribution)
 - Expand catering service in both domestic and overseas market
- ✓ Support Core Business by handling variety and unique products, which comes from purchasing power

Preemptive Response For the Future

- ✓ Expand health care food (“Greeting” brand) business
 - Expand from subscription meal delivery service to Diabetes care meal and cancer patient recovery meal.
- ✓ Research in future food industry and seek for business opportunity



Leading Company in the Future providing “Healthy” and “Sustainable” F&B Products

Shareholder Value Enhancing Policies

IV. Shareholder Value Enhancing Policies

After the spin-off, the new company plans to implement various policies to **enhance management transparency, independence, and shareholders' convenience.**

ESG management led by the Board, for the convenience of stakeholders

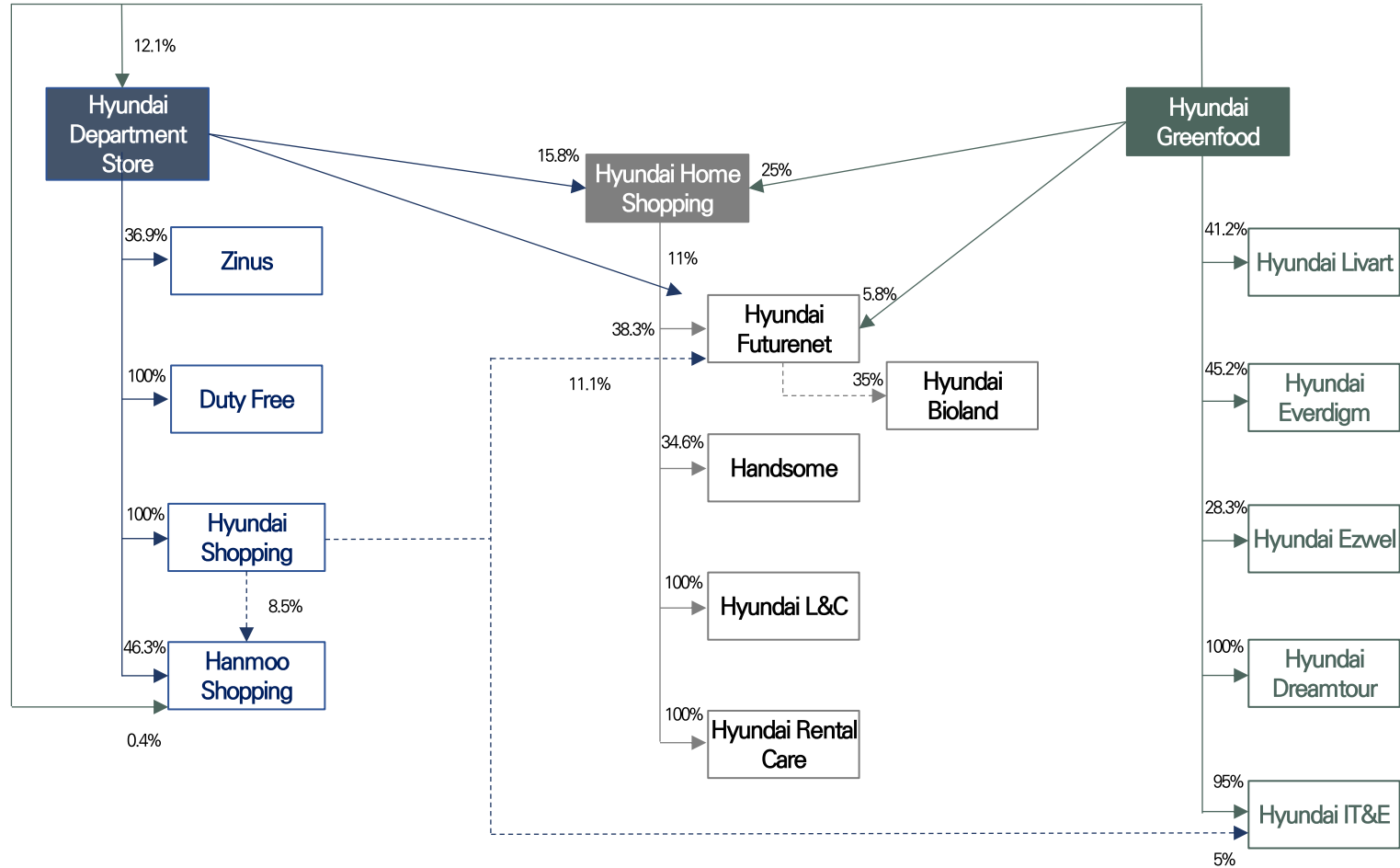
- Operate **5 board committees** (Audit Committee, Independent Director Recommendation Committee, Related Party Transactions Committee, Compensation Committee, ESG Committee)
 - Outside directors to be appointed as chairman; number of outside directors to be the majority of all committees
- Pursue **codification of internal control policies**
 - Governance Charter, CEO Succession Policy, Code of Ethics, ESG Risk Management Guidelines, etc.
- Implement **evaluation system for the board and outside directors**
 - Establishing a system for individual directors to rightfully fulfill their roles

Corporate Value Enhancement Activities

- Pursue **shareholder friendly policies**
 - Announcing 4 weeks in advance about the general shareholder's meeting; avoiding concentrated dates for shareholder's meeting; using electronic voting system; conducting frequent IR meetings
- Performing **eco-friendly activities and CSR activities**
 - Eco-friendly campaign with customers; supporting social enterprises; donation to social welfare foundation, etc.
- **Enhancing corporate information disclosure**
 - Publicly uploading on company's website contents about the board and committee regulations/activities, internal control policies, and results of the shareholder's meeting

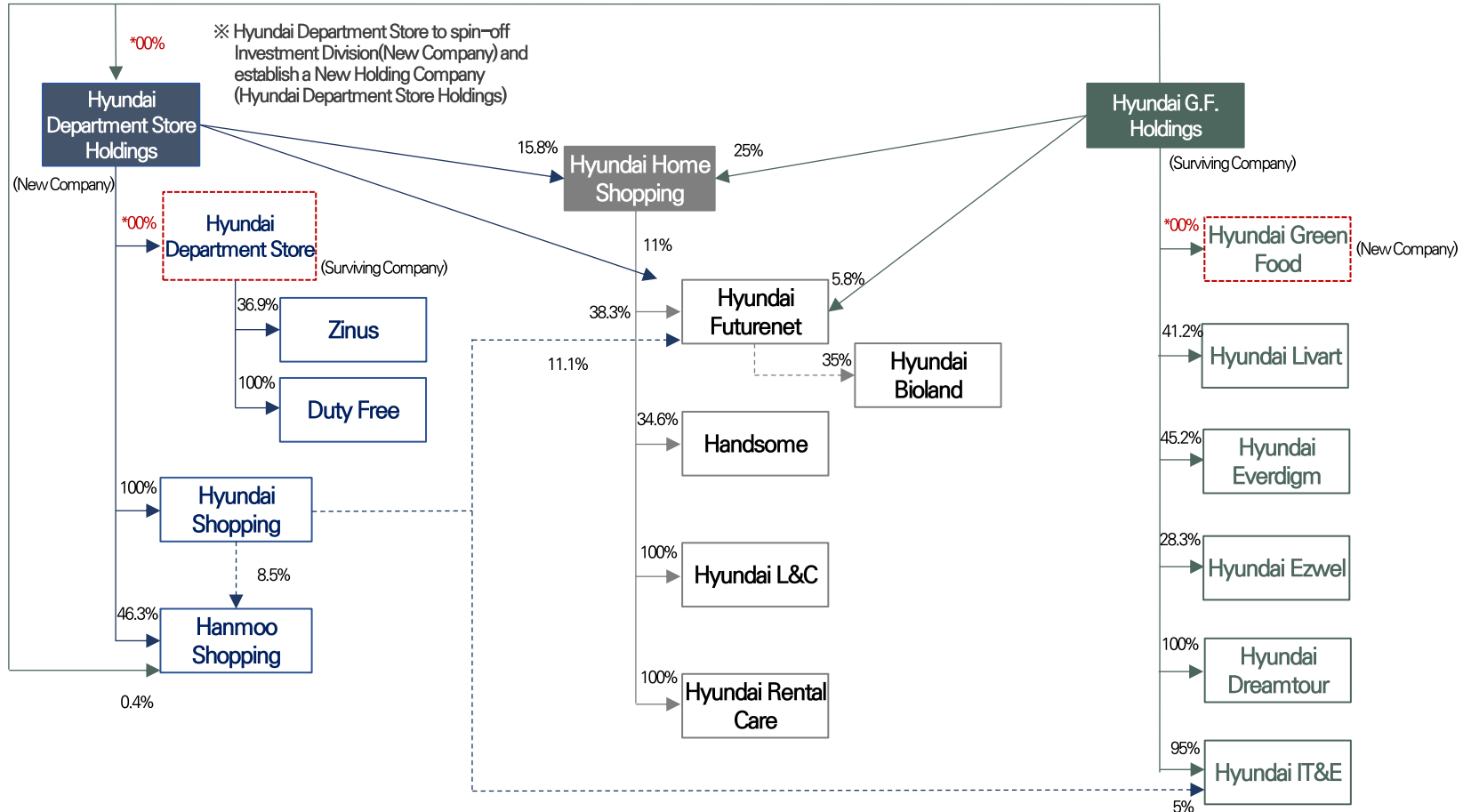
※ Appendix. Change in Ownership Structure of Hyundai Department Store Group

【 ① Present : Before Spin-off 】



※ Appendix. Change in Ownership Structure of Hyundai Department Store Group

【 ② After establishing/transitioning to holding company : Spin-off and Investment in kind 】



※ Expected model and are subject to change (Once the transition method is confirmed, we will post disclosure.)

(*) Subject to change due to result of Investment in Kind (participants and market cap.)

Thank you