

Orion Corp. Value-up Plan

June 2025



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1. Overview | As of the end of 2024

Delivering customer value by offering *tasty, high-quality products at reasonable prices*

Company Overview

Company / CEO	Orion Corp. / Seung-joon Lee
Founded / Listed*	June 1 st , 2017 / July 7 th , 2017
Main Business	Manufacturing F&B(confectionery), Investment, etc.
Global presence/ Brands	Over 86 countries and 120 brands
# of shares issued	39,536,132 (Treasury stock 7,344)

* Established in June 2017 through a spin-off from Orion Holdings Corp. (formerly "Orion Corp.")

Key Financial Index

(Unit: KRW 100 mil.)

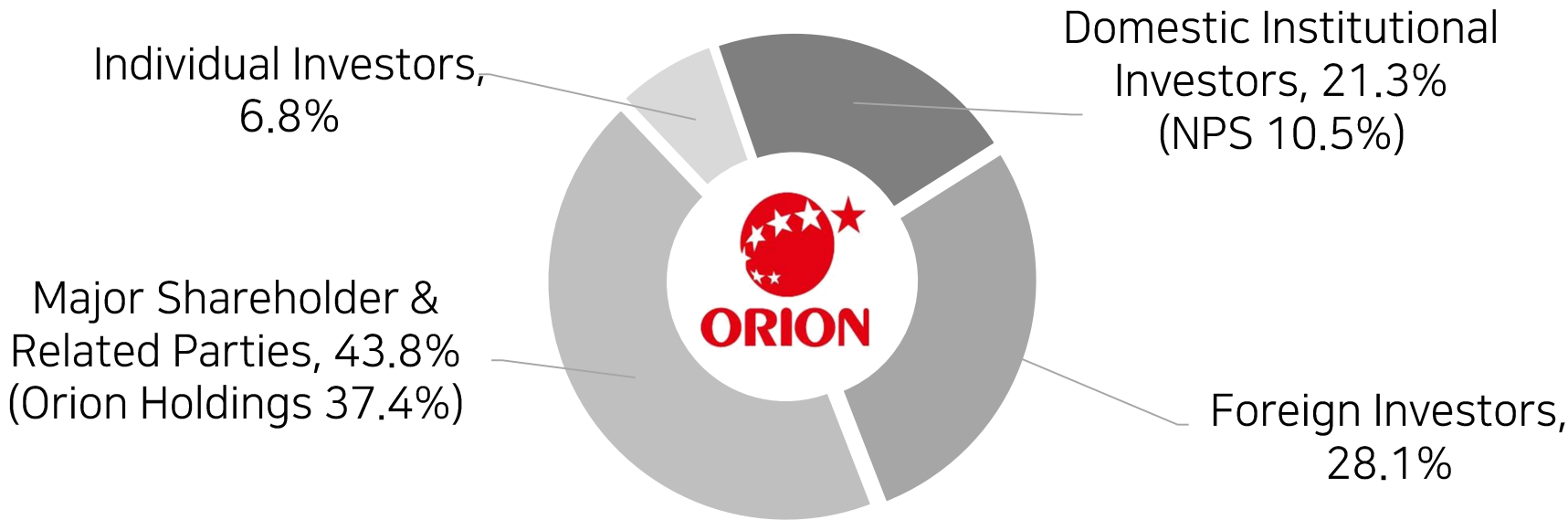
Sales	Operating Profit (%)*	Net Income (%)*
31,043	5,436 (17.5%)	5,332 (17.2%)
Assets	Liabilities	Capital
43,084	7,344	35,740

* % of Consolidated Sales

Board of Directors

Board Committees		Board Members	
Audit Committee	Candidate Recommendation Committee	Inside Director (2)	Seung-joon Lee (Chairman), Inn-chul Hur
Remuneration Committee	ESG Committee	Outside Director (3)	Wook Lee, Chan Youp Song, Seung-kwon Roh

Shareholder Structure



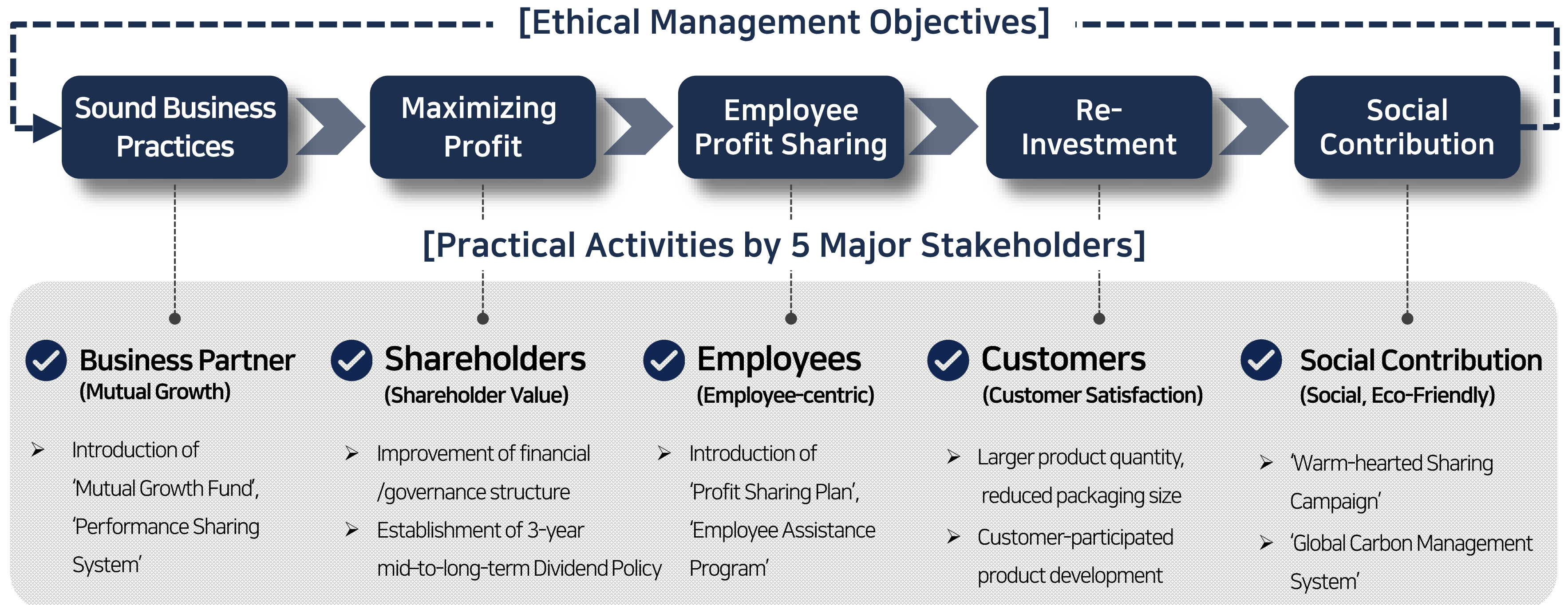
1. Overview | Introduction of "Ethical Management"

Overview

Status
AnalysisGoal Setting
& Action Plan

Communication

Launched "ETHICAL MANAGEMENT" in 2015 to Unify Value Judgment Standards across the Organization and Promote a Transparent, Integrity-Driven Culture.



1. Overview | Key Achievement of "Ethical Management"

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Since the Introduction of "ETHICAL MANAGEMENT", Focusing on Improving Profitability and Strengthening Product Capabilities, Establishing a Foundation for SUSTAINABLE GROWTH

Ethical Management History

Phase 3
('21~'24)

Establishing an Ethical Corporate Culture

- Setting an ethical management policy by year

Phase 2
('18~'20)

Strengthening Ethical Management Practices

- Specifying practice guidelines

Phase 1
('15~ '17)

Introduction of Ethical Management

- Orion Group declares "Ethical Management"

Key Achievement (2015 ~ 2024)



Business Restructuring

- Re-organization of non-core business, Merger of subsidiaries



Cost Efficiency

- Global integrated purchase of raw materials



Customer Satisfaction

- Integration of R&D functions across all corporations



Enhancing Shareholder Value

- Improvement of financial structure, establishment of dividend policy

Reaching Sales of 3.0 trillion, Operating Profit of 500 billion won

(Sales +39%, Operating Profit +74%, compared to 2015)

2. Status Analysis | Growth Trend over the Last Decade

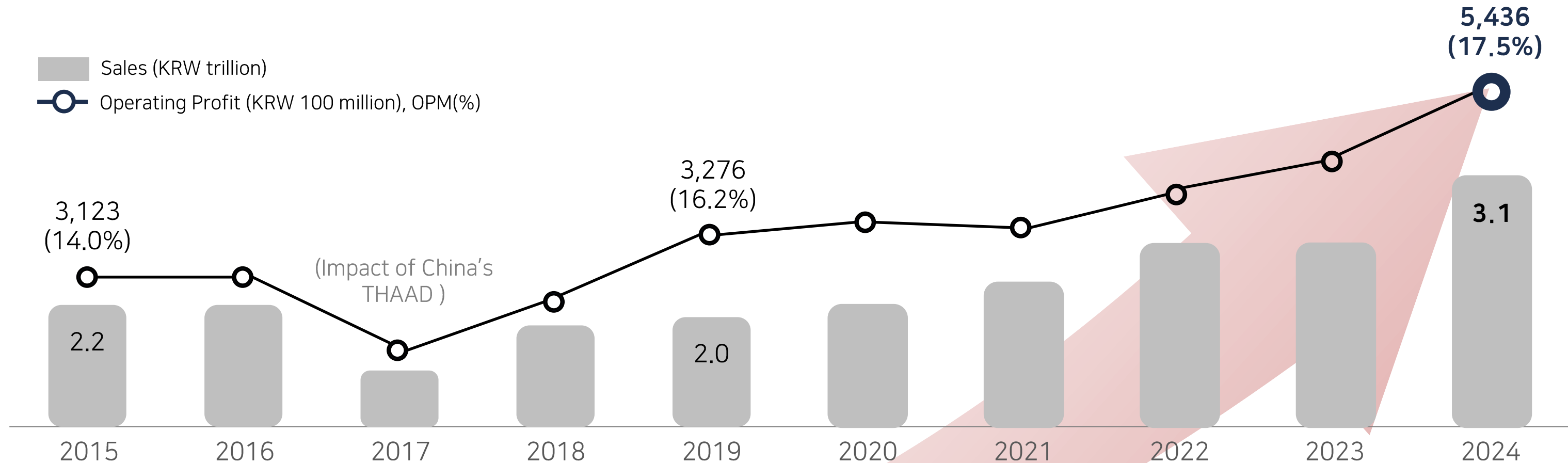
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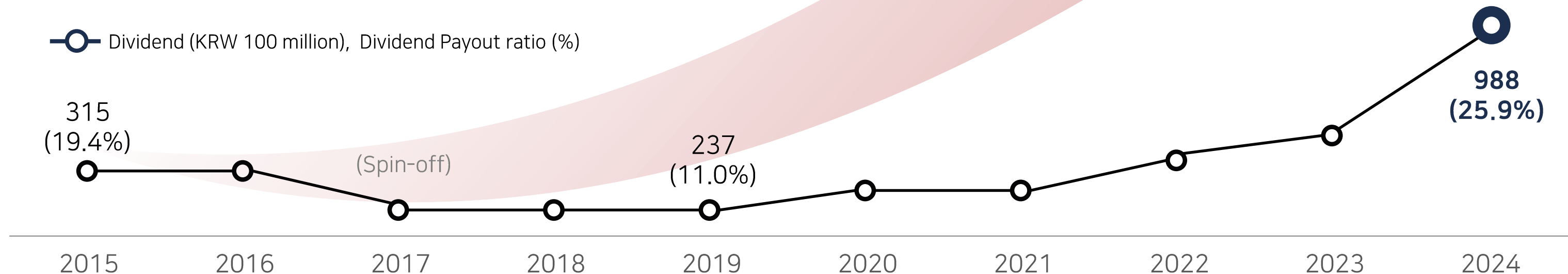
Communication

Achieved SUSTAINED GROWTH and MAXIMIZED PROFITABILITY over the Past Decade in Global Markets

Sales & Operating Profit



Dividends



※ 2015, 2016 Sales and Operating Profit are based on the confectionery business.

※ 2015, 2016 Dividends are based on the amount of Orion Holdings Co. (formerly Orion Corp.) before the spin-off.

2. Status Analysis

Comparison of Key Investment Metrics

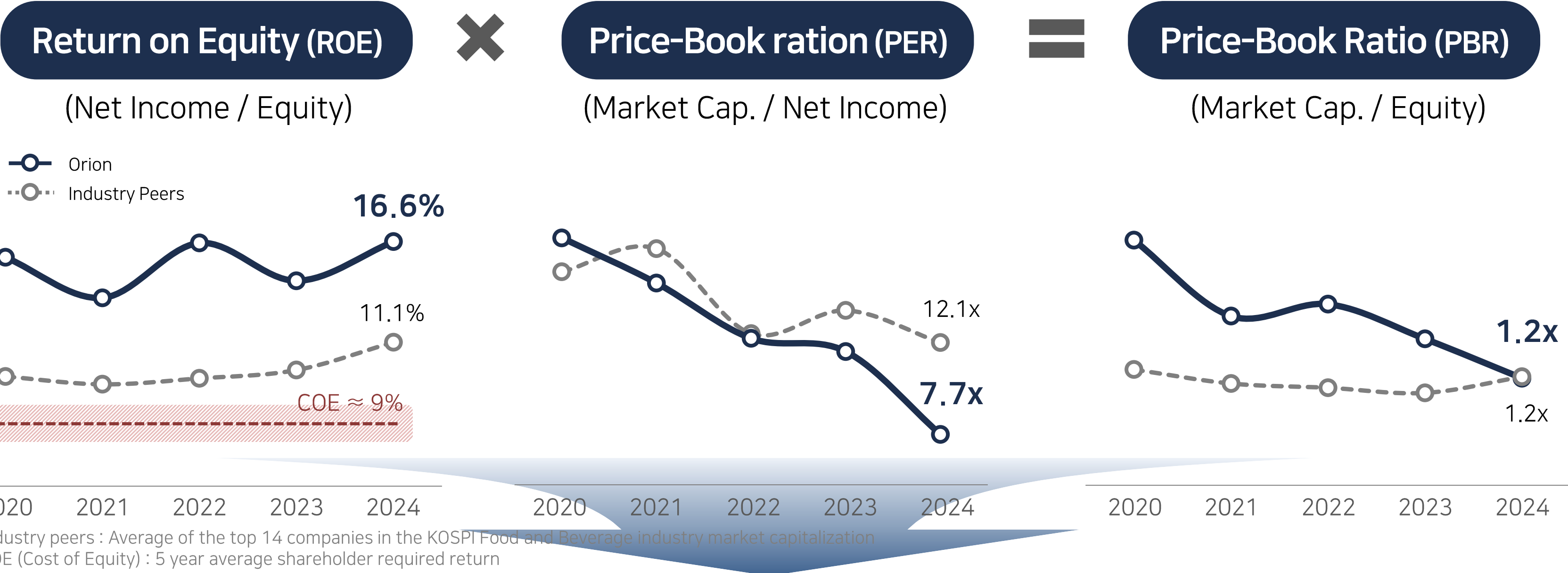
Overview

Status Analysis

Goal Setting & Action Plan

Communication

Maintaining Stable Performance Growth for the Past 5 years with EXCELLENT PROFITABILITY and CAPITAL EFFICIENCY Compared to the Industry Peers



3. Goal Setting & Action Plan | Mid – to – Long-Term Goals

Overview

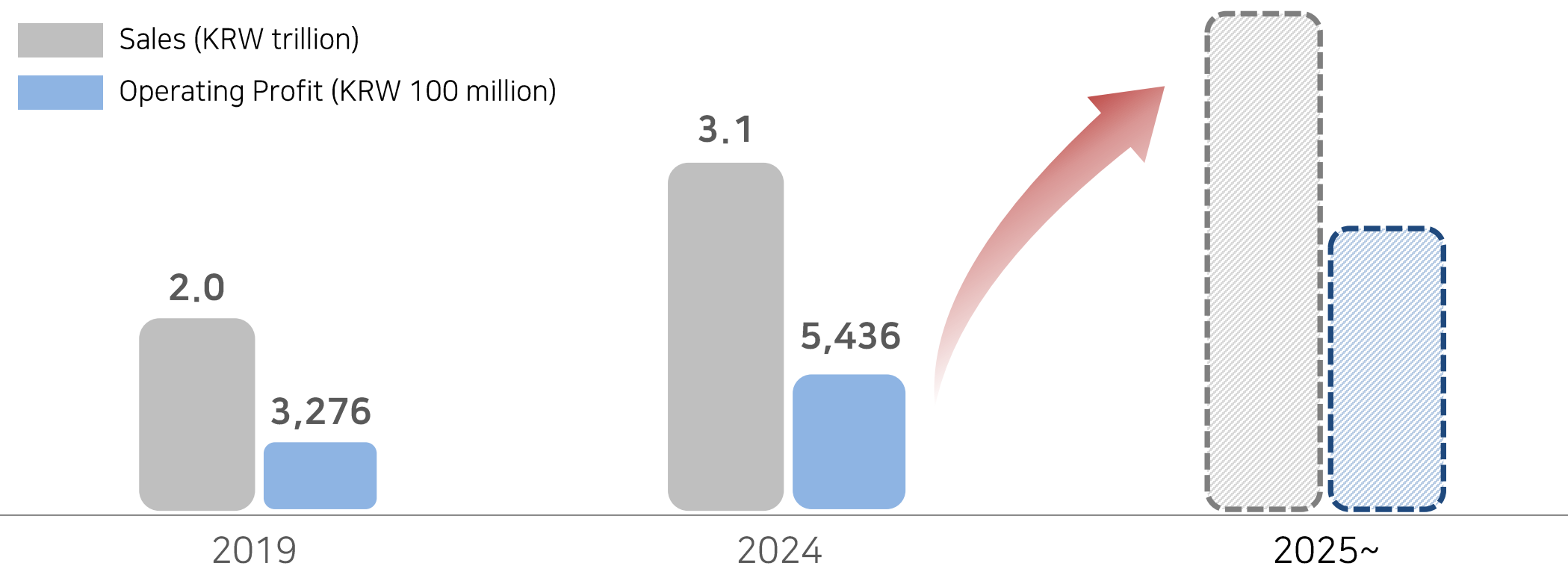
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Aiming for Sustainable Growth based on Profitability

Pursuing Continuous Stable Growth

“Launch of the Journey to KRW **5** trillion Sales and KRW **1** trillion OP”



Pursuing Sustainable Shareholder Returns

- ✓ **Active Implementation of Current Dividend Policy** (up to '26)
 - Dividend payout ratio of 20% or more based on a consolidated basis
- ✓ **Gradual Expansion of Dividend Policy based on Growth** (starting from '27~)
 - a new 3-year mid-to-long-term policy ('27~'29)
- ✓ **Review of Shareholder Return Policy**
 - Review of introduction timing of Interim Dividend, etc.

✓ **Securing Long-Term Growth Drivers through Global Strategic Investments**
 +
 ✓ **Enhancing Shareholder Value Driven by Business Growth**

3. Goal Setting & Action Plan | ① Production Scale-up

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Approx. KRW 830 billion CAPEX for Global Production Expansion to Support Mid-to-Long-Term Growth

Mid to Long-Term CapEx Plan		SOUTH KOREA (Jincheon Integrated Center)	VIETNAM (Hanoi 3 rd Factory)	RUSSIA (Tver. Factory)
◆Planned CapEx Level (KRW billion)	830 + α	460	130	240
◆Completion Schedule	3 years + α	~ 2027	~ 2026	~ 2027
◆Scale-up of Production Capacity	+30%	+20%	+20%	+120%
◆Expected Effect	<ul style="list-style-type: none"> ✓ Establishing a foundation for mid-to-long-term sustainable growth ✓ 20% increase in group production capacity (including China and India) 	<ul style="list-style-type: none"> ✓ Integration across production, packaging, and logistics operations ✓ Expanded export volumes (the U.S., Middle East, etc.) 	<ul style="list-style-type: none"> ✓ Integration across production, packaging, and logistics operations ✓ Expanded export volumes (Middle East, Southeast Asia) 	<ul style="list-style-type: none"> ✓ Expansion of Tver. Factory ✓ Expansion of product portfolio including snacks

※ The above CapEx plan may change depending on changes in market environment and management judgment.

※ For Line Investments, sequential capacity expansions are planned following the completion of the plant facilities; however, CapEx plan for the China and India subsidiaries have not been finalized.

3. Goal Setting & Action Plan | ② Business Expansion Plan

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Executing Subsidiary-specific Strategies to Evolve into a GLOBAL INTEGRATED FOOD COMPANY

Business Expansion Direction

① Product Portfolio Expansion

- Developing health-oriented and functional products,
- Creating new categories

② Expansion beyond Confectionery

- Expanding functional beverage lines
- Securing a foundation for ready-to-eat (RTE) business

③ Expansion through M&A

- Strategic acquisition of promising confectionery and broader food companies to enhance R&D capabilities and diversify product portfolio
- Prioritization of overseas food industry M&A opportunities
- Pursuit of strategic alliances and partnerships in key growth regions and product categories

Subsidiary-specific Strategies

South Korea

- ✓ Launching new SKUs in premium granola
- ✓ Targeting Senior and Kids segment
- ✓ Expanding lineup with **Protein-rich, Low-sugar** and **Functional Beverages**

China

- ✓ Expanding **Low-sugar** lineup
- ✓ Launching health-oriented products including nut bars, functional gums, and jellies

Vietnam

- ✓ Developing **Bakery** and **Dairy categories**
- ✓ Developing low-sugar, kids-specific products offerings

Russia

- ✓ Diversifying **Pie lineup beyond Choco-pie**
- ✓ Expanding the jelly category

India

- ✓ Expansion of TT coverage on the Northeastern region
- ✓ Establishing presence in **Premium product segment**

3. Goal Setting & Action Plan | ③ Diversifying Export Market

Overview

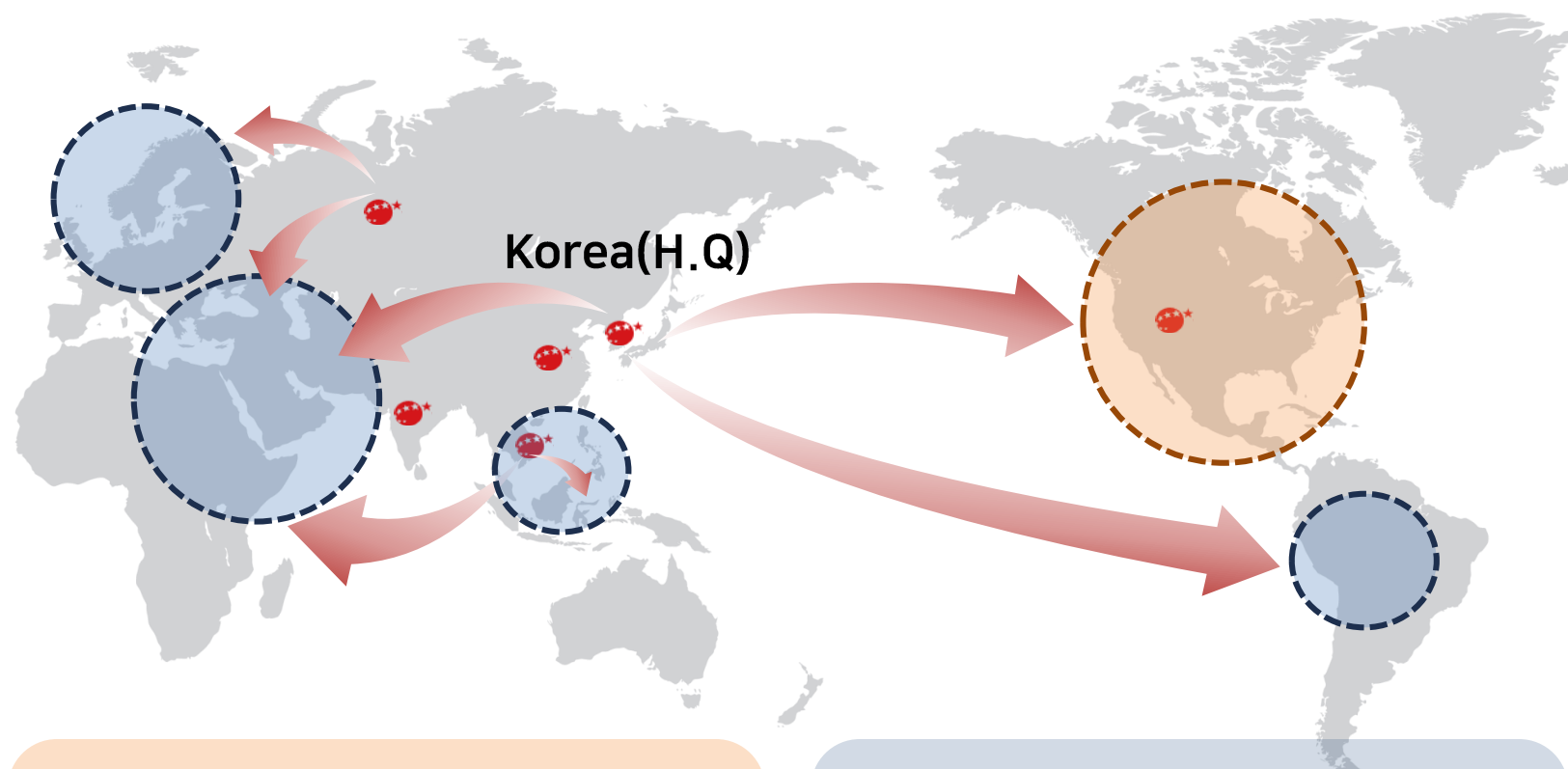
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Actively Exploring Potential Growth Markets, including North America, Middle East/Africa, and Southeast Asia

Target Region

● Subsidiaries ● Entry stage market ● Potential Growth markets



Entry Stage Market

Expanding exports from Korea H.Q.
- accelerating entry into major retailers

Potential Growth Markets

Expanding exports from existing overseas subsidiaries
- MENA, Southeast Asia, Europe, etc.

Strategies by Region

North America

- ✓ **Active Entry Into Major Retailers**
 - Expansion of partnership with major retailers ('Target', 'Walmart', 'Amazon online', etc.)
- ✓ **Developing Products that Suit Local Tastes (such as Snacks and Energy Bars)**

ME, ASEAN

- ✓ **Targeting the Halal Market**
 - Exploring new Distribution Partners through Food Expos and Trade Fairs
 - Expanding Halal Certifications (covering production lines)

Europe, Africa, Etc.

- ✓ **Expanding in Potential Growth Regions**
 - Scaling exports to CIS and Eastern European markets
 - Operating a multi-dealer system to strengthen market reach

3. Goal Setting & Action Plan | ④ Shareholder Returns

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Gradually Expanding Shareholder Distributions based on Stable Operating Cash Flow

Changes in Shareholder Return Policy

- '24 Dividend Policy Updated to Increase Cash Dividend Capacity

Before ('19~'23)

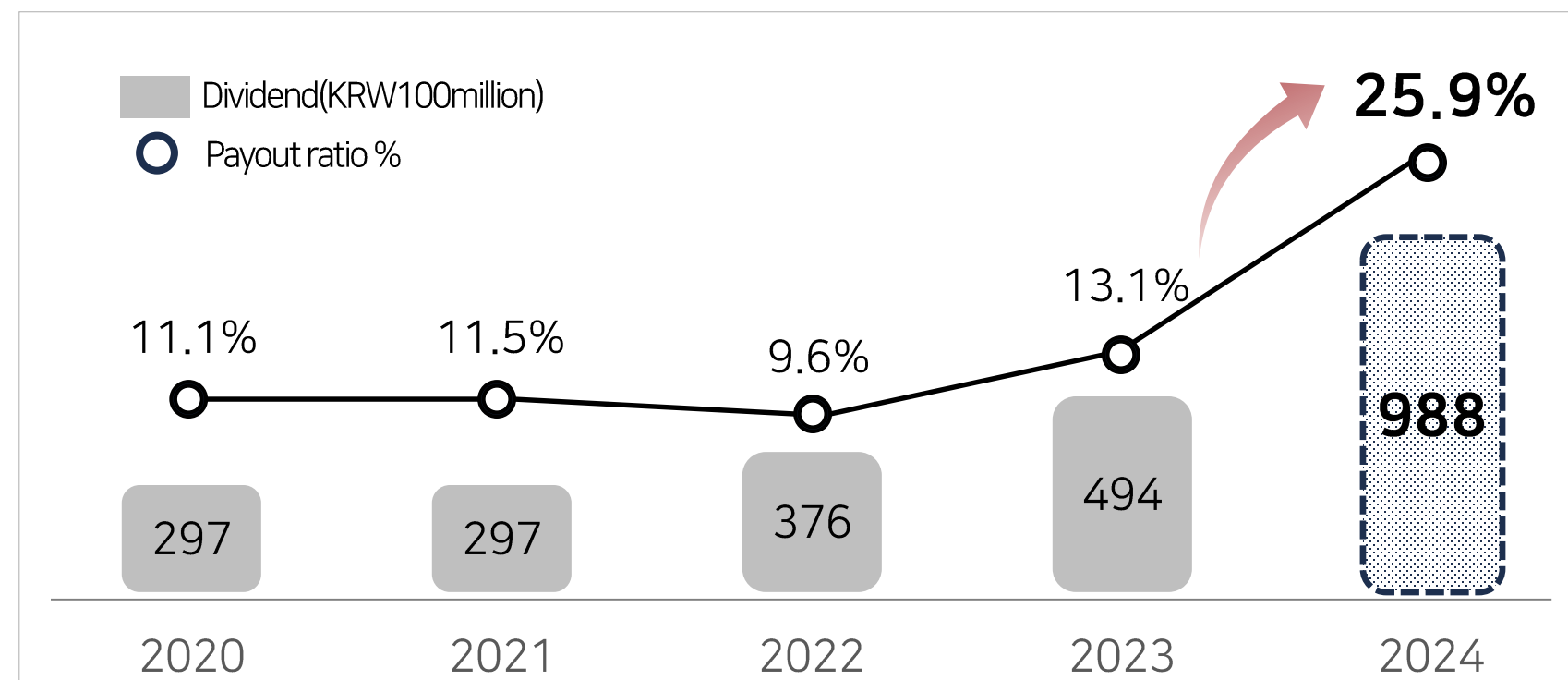
Based on Separate F/S

- Separate FCF 20~60%

After ('24~'26)

Based on Consolidated F/S

- Consolidated payout ratio 20% more*



(*) Based on consolidated Net Income of controlling interests excluding one-off non-recurring gains and losses

Planning Initiatives

Payout ratio
20% more

- ✓ Continuous Implementation of the Current Dividend Policy ('24~'26)
 - Payout ratio '23: 13.1% → '24: **25.9%**

Gradual
Increase in
Payout Ratio

- ✓ Review of the Payout Ratio Increase during the 2027~2029 Period
 - Gradually expanding the payout ratio

Review of
Shareholder
Return Policy

- ✓ Considering the Introduction of Interim Dividends
(following amendments to the Articles of Incorporation)

Committed to Consistently Improving both Performance and Dividends

4. Communication | Communication Plan

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Enhancing Stakeholder Engagement

Transparent Information Disclosure



- ✓ Consistent monthly Disclosure of Provisional Earnings (accompanied by Earnings Call Sessions with Brokerages)
- ✓ Domestic and international NDRs and Conferences
- ✓ Initiatives to expand English Disclosure (since 2024)

Executive-led Dialogue



- ✓ Hosting Annual CEO-led Investor Forums
- involving both sell-side and buy-side (H1)
- ✓ Expansion of Executive-led IR Meetings

Investor Rights and Interests



- ✓ Protection of minority shareholder rights (including "shareholder proposal right")
- ✓ Safeguarding voting rights
- e-voting system, proxy solicitation, etc.
- ✓ Formulation and publication of medium-term Dividend Policy(3-year cycle)



<https://www.orionworld.com>