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GRAND | HYATT

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LOTTE TOUR

DISCLAIMER

This presentation contains historical information of the company which should not be regarded as an indication of the future performance or results.

This presentation also contains forward-looking statements that are, by the nature, subject to significant risks and uncertainties.

These forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance or results.

Actual results may differ materially from information contained in the forward-looking statements as a results of a number of factors beyond our control.

Casino – Sustained growth : M'thly Drop & Visitor

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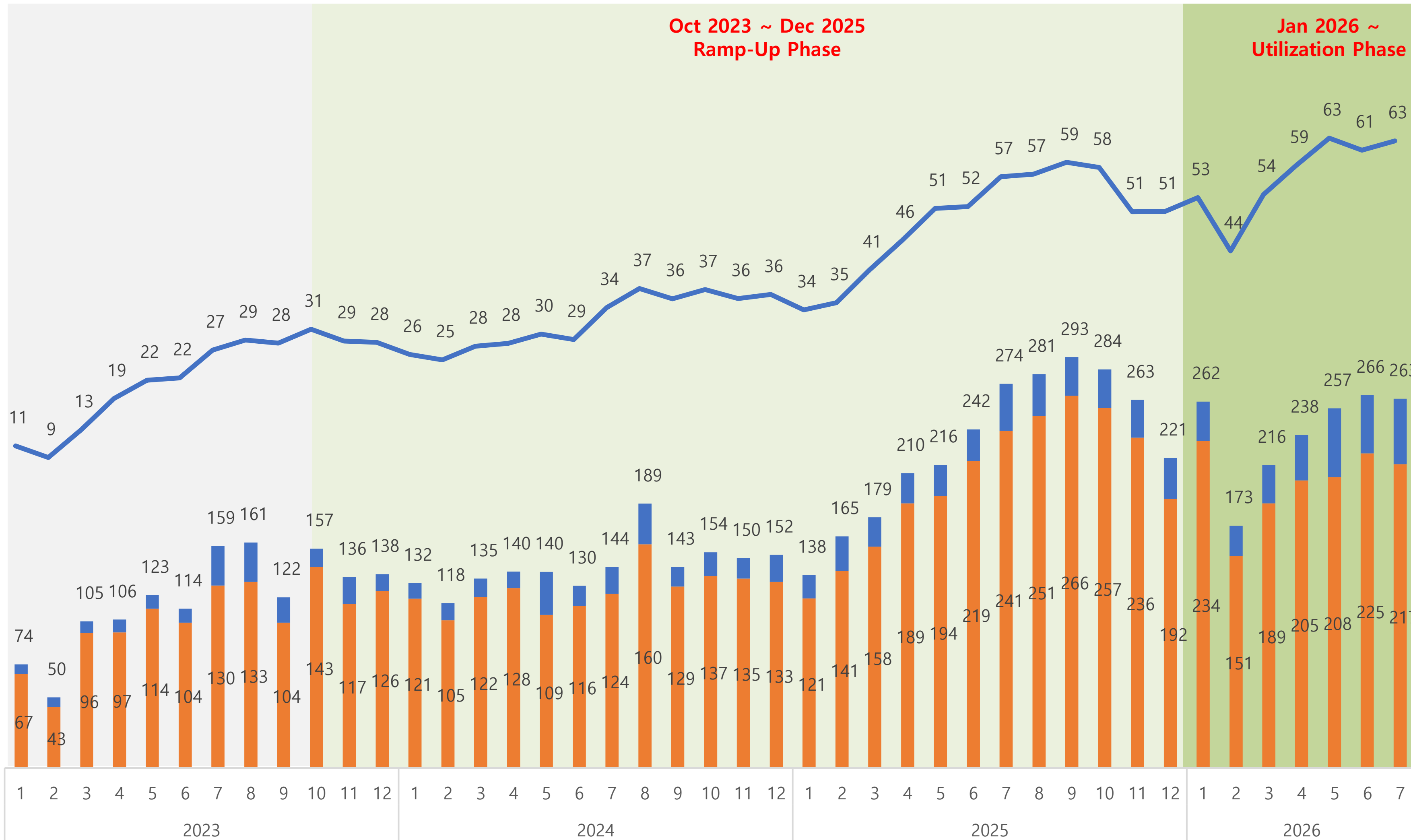

Year	Month	Casino Visitor (000's)	Total Drop	Table Drop
2023	1	11	74	67
2023	2	9	50	43
2023	3	13	105	96
2023	4	19	106	97
2023	5	22	123	114
2023	6	22	114	104
2023	7	27	159	130
2023	8	29	161	133
2023	9	28	122	104
2023	10	31	157	143
2023	11	29	136	117
2023	12	28	138	126
2024	1	26	132	121
2024	2	25	118	105
2024	3	28	135	122
2024	4	28	140	128
2024	5	30	140	109
2024	6	29	130	116
2024	7	34	144	124
2024	8	37	189	160
2024	9	36	143	129
2024	10	37	154	137
2024	11	36	150	135
2024	12	36	152	133
2025	1	34	138	121
2025	2	35	165	141
2025	3	41	179	158
2025	4	46	210	189
2025	5	51	216	194
2025	6	52	242	219
2025	7	57	274	241
2025	8	57	281	251
2025	9	59	293	266
2025	10	58	284	257
2025	11	51	263	236
2025	12	51	221	192
2026	1	53	262	234
2026	2	44	173	151
2026	3	54	216	189
2026	4	59	238	205
2026	5	63	257	208
2026	6	61	266	225
2026	7	63	263	217

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Casino – Sustained growth : M'thly Net Rev. & Hold

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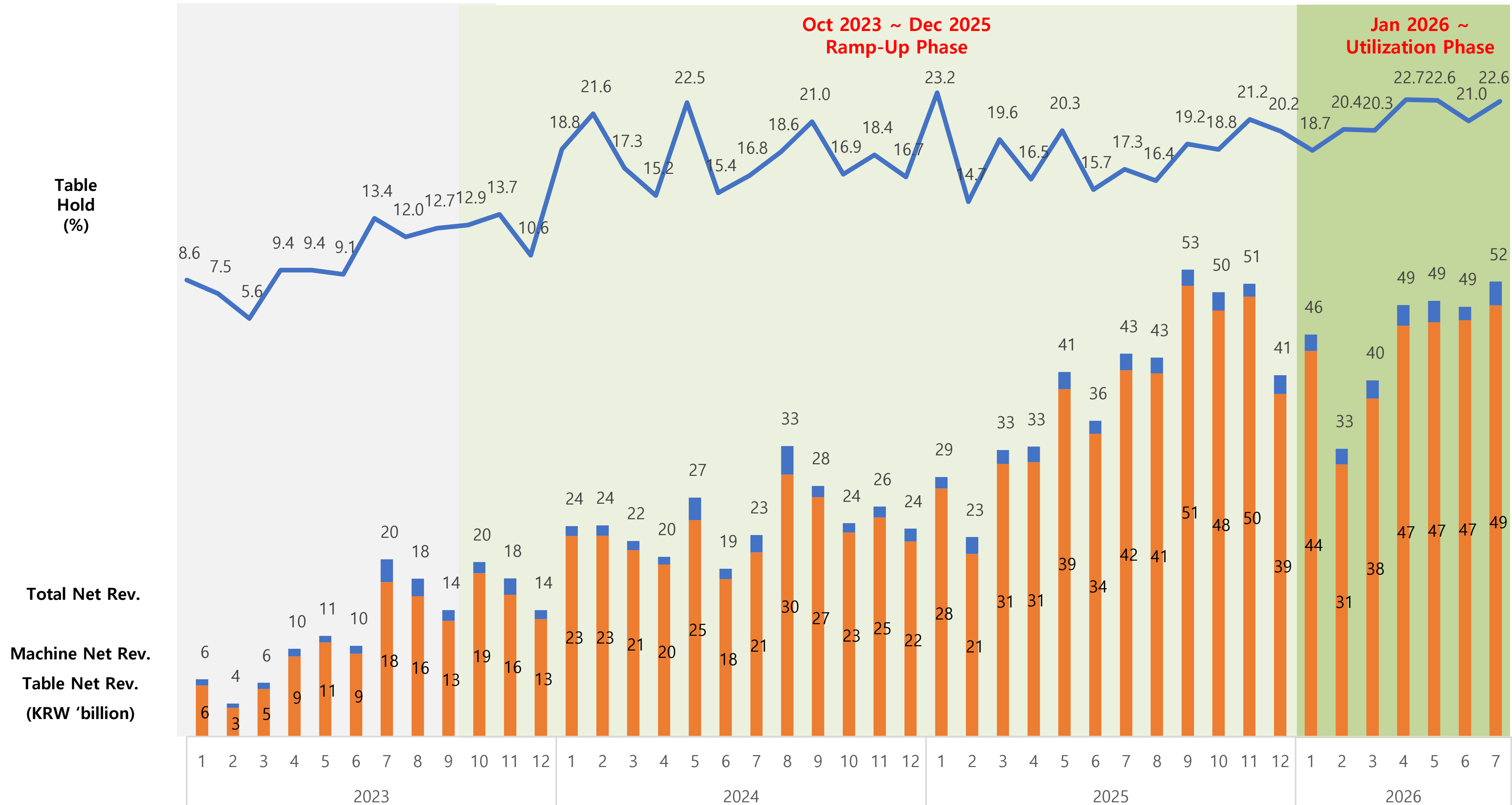

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Grand Hyatt Jeju – M’thly Trend

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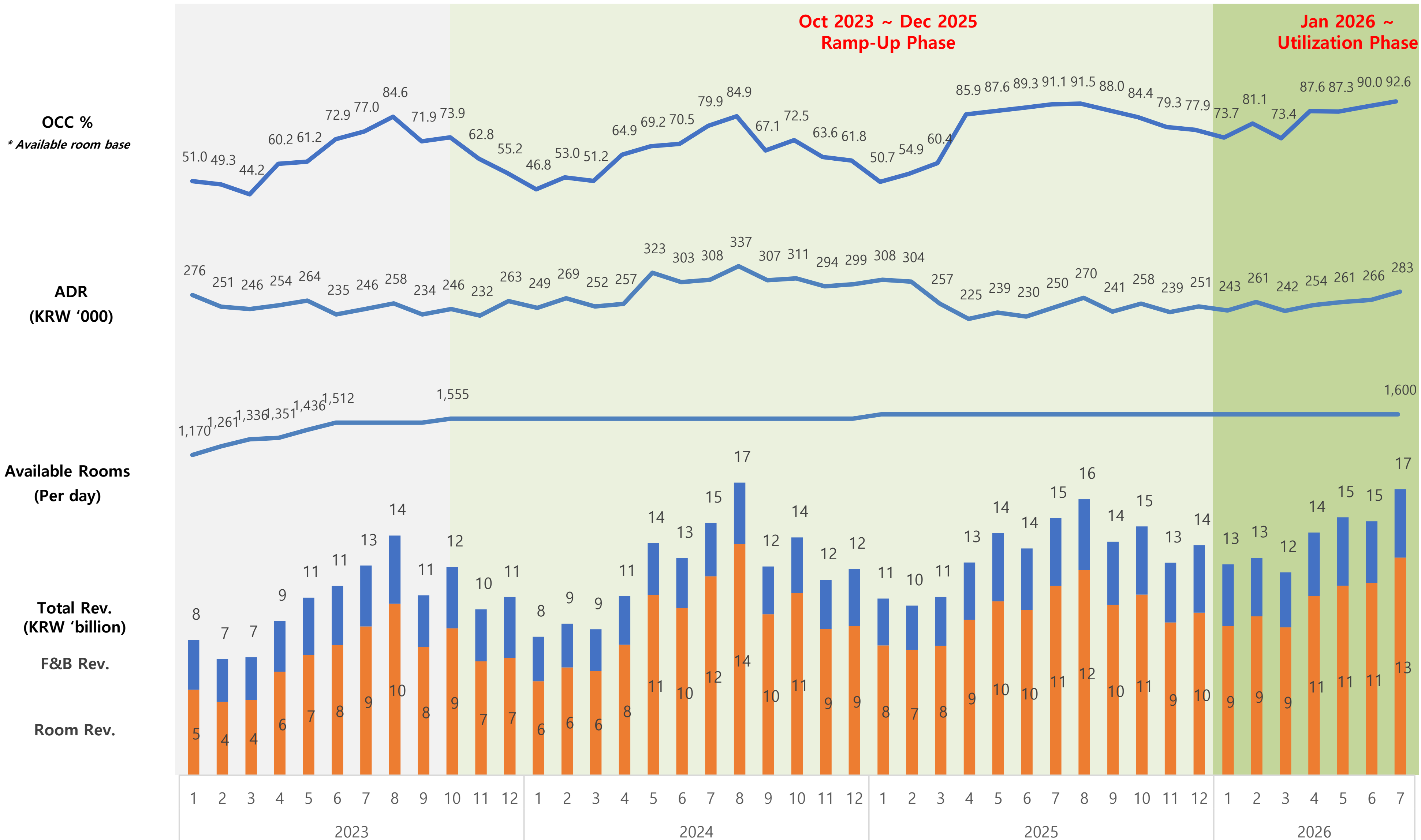

* Before the adjustment of internal transactions between companies (separate)

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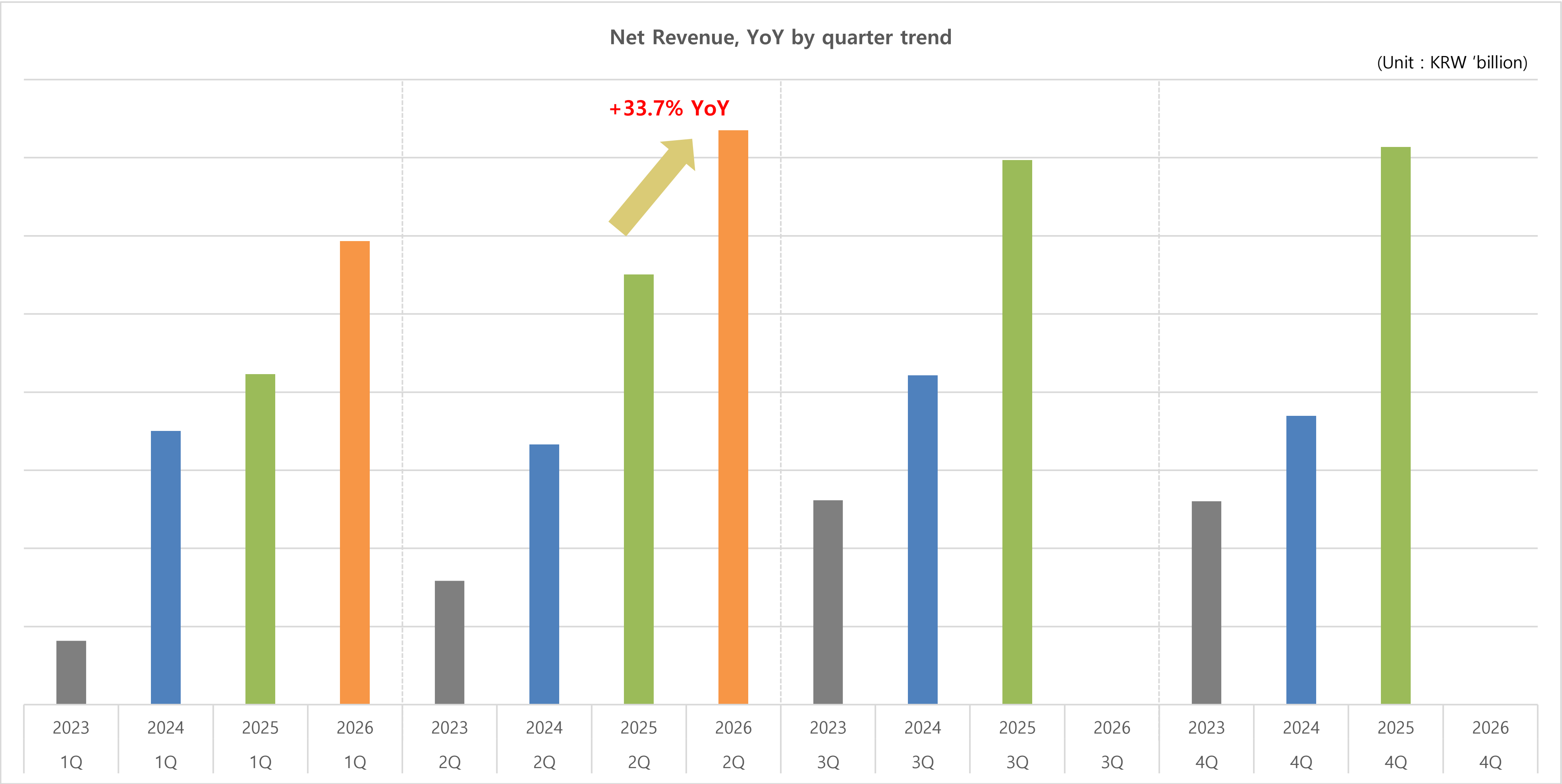
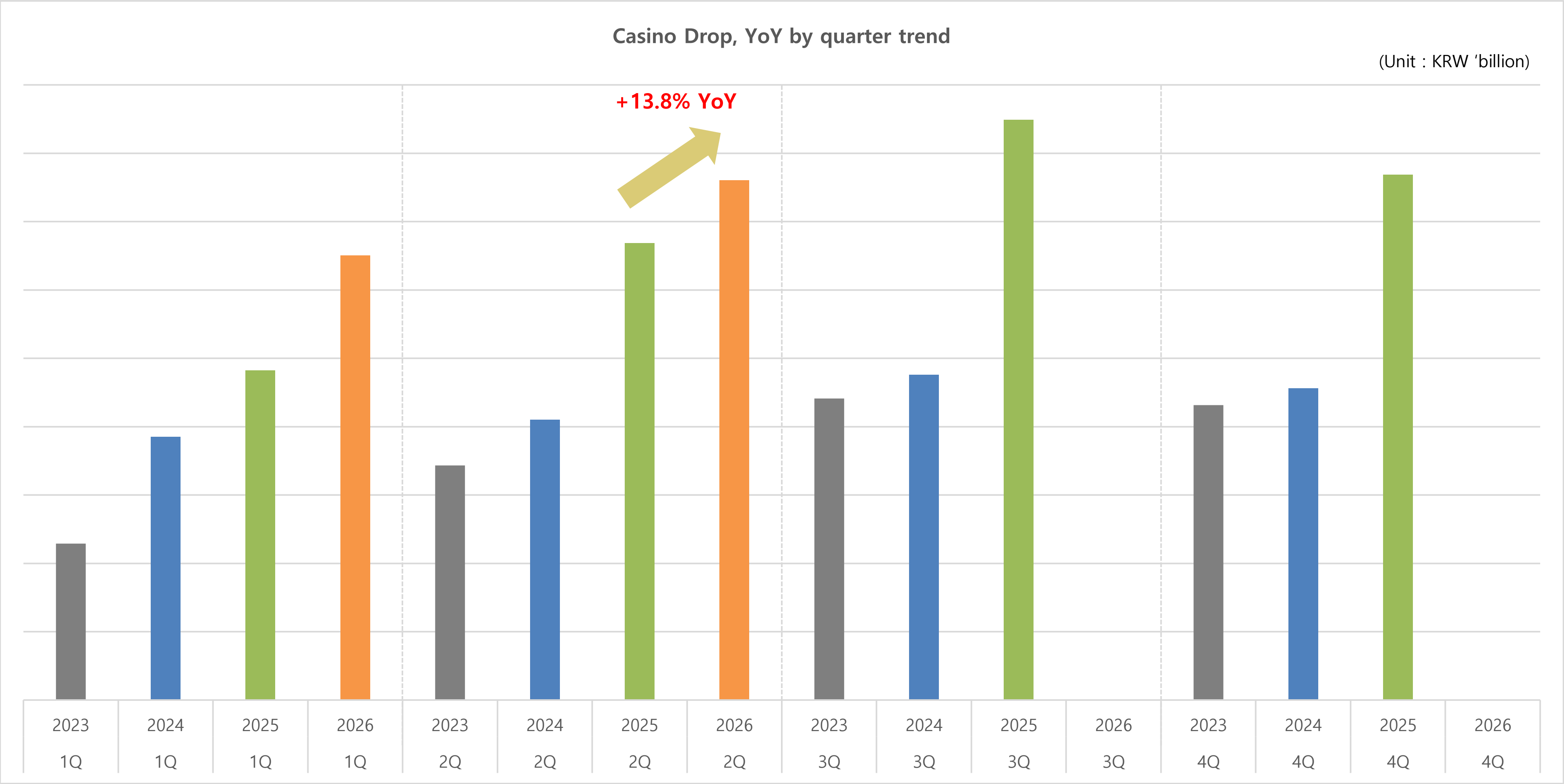
Solid Quarterly Revenue Growth Sustained (2Q26 YoY +33.7%)
Entering Utilization in 2026 and Optimization from 2027, driving greater operating leverage



Drop as a clear indicator of demand and seasonality, excluding hold rate volatility
No seasonality in early ramp-up phase in 2024; seasonality emerges in 2025 as awareness increases



Investment Highlight – 2Q26 Review

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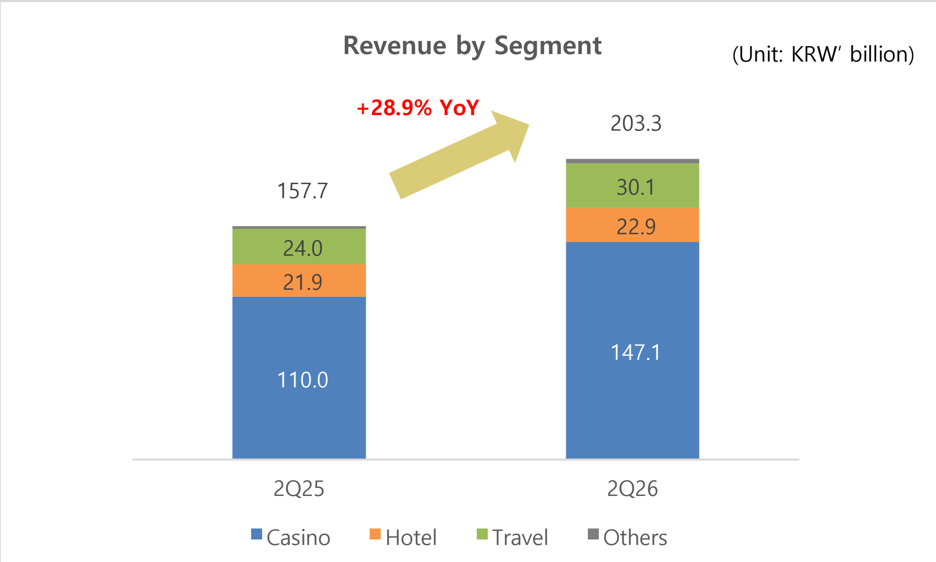

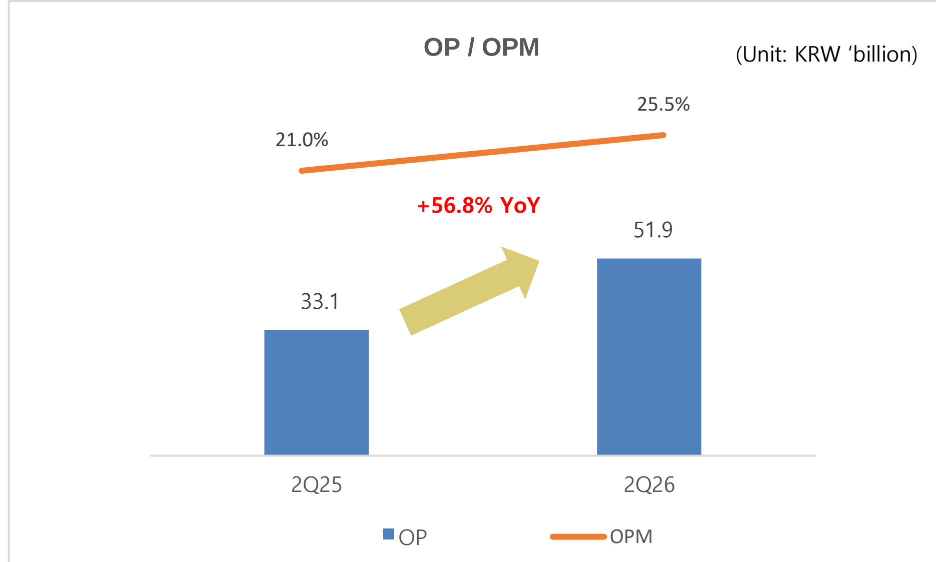

	2Q 26	2Q 25	YoY	1Q 26	QoQ	1H 26	1H 25	YoY
Rev.[1]	203.3	157.7	28.9%	156.2	30.2%	359.5	279.6	28.5%
Casino	147.1	110.0	33.7%	118.6	24.0%	265.7	194.6	36.6%
Hotel	22.9	21.9	4.7%	18.0	27.0%	40.9	36.0	13.8%
Travel	30.1	24.0	25.3%	18.3	64.2%	48.4	45.9	5.5%
Others	3.2	1.7	81.6%	1.2	164.8%	4.3	3.2	37.3%
OC	151.3	124.6	21.5%	127.4	18.8%	278.7	233.5	19.4%
OP	51.9	33.1	56.8%	28.8	80.4%	80.7	46.1	74.9%
Other Profit	-0.6	-1.4	+0.8	-1.1	0.6	-1.7	-2.3	+0.6
Financial Profit[2]	-33.4	-27.0	-6.5	-33.7	0.3	-67.1	-62.6	-4.5
NI	14.6	5.9	+8.7	-7.5	22.1	7.2	-17.8	+24.9

Note 1. Consolidated operating revenue is calculated based on consolidated accounting principles, with intercompany transactions (between hotel and casino divisions) eliminated
Note 2. Included JDT Tower 1 Lease cost

- **2Q26 Rev. KRW 203.3Bn, YoY +28.9%, QoQ +30.2%**
  - Casino: Record quarterly revenue and improved profitability driven by increased customer traffic and operational efficiency
  - Hotel: OCC reached 88.3%, supported by ADR growth from FIT expansion and increased casino and overseas customers
  - Travel: Record quarterly revenue driven by three cruise voyages and successful operation of HIGH& products

- **2Q26 OP KRW 51.9Bn, YoY +56.8%, QoQ +80.4%**
  - Improved profitability driven by operating leverage from casino-led revenue growth

- **2Q26 NI KRW 14.6Bn, YoY +KRW 8.7Bn, QoQ +KRW 22.1Bn**
  - Strong net profit growth driven by improved operating performance and stabilized financial

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Appendix

Appendix – Macau Casino Market

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1. Macau Casinos: World's Largest Casino Market

2025 GGR: MOP 247.4bn (+9.1% YoY) → world's largest casino market
* **KRW 44.1tn** (1 MOP = 178 KRW)
Total visitors in 2025 were around 40 million, recovering the 2019(pre-pandemic) level
Visitors from Greater China (Mainland China, Hong Kong, and Taiwan) account for over 90% of the total

2. Macau Peninsula vs. Cotai

1) Macau Peninsula (Old Town)
- Traditional city center, early casino hub
- Small–mid casinos, day-trip & short-stay visitors

2) Cotai (New Town)
- Reclaimed area near airport, Las Vegas Strip–style IR cluster
- Major IR (Sands, Galaxy, Wynn, MGM, Melco)
- Focus on overnight & resort-style tourism

Appendix – Mass Table GGR Hold (GGR/Drop) : Macau vs. JDT

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	2017	2018	2019	2023	2024	2025	Avg.
Macau Peninsula							
Wynn Macau	19.4%	20.1%	20.3%	17.7%	18.3%	17.6%	**18.8%**
MGM Macau	20.2%	17.8%	21.6%	20.4%	21.7%	22.5%	**20.9%**
Sands Macau	19.0%	18.4%	18.3%	17.1%	16.6%	15.2%	**17.7%**
Starworld	39.5%	18.5%	18.7%	17.7%	17.8%	16.6%	**19.7%**
Subtotal	**22.3%**	**18.7%**	**19.9%**	**18.7%**	**19.4%**	**19.1%**	**19.6%**
Macau Cotai							
City of Dream	32.4%	30.3%	32.3%	30.9%	32.1%	30.4%	**31.4%**
Studio City	27.3%	26.5%	29.1%	27.3%	30.6%	33.4%	**29.2%**
Venetian	25.2%	24.7%	26.2%	24.2%	24.7%	23.3%	**24.7%**
SCC/Londoner	20.7%	21.4%	22.7%	21.3%	21.5%	22.7%	**21.8%**
Parisian	19.6%	21.1%	23.1%	21.4%	20.9%	21.2%	**21.3%**
Plaza	22.7%	24.9%	24.4%	23.6%	24.3%	22.1%	**23.6%**
Galaxy Macau	44.4%	26.7%	28.0%	27.0%	28.3%	29.1%	**29.3%**
Wynn Cotai	22.7%	24.5%	24.4%	22.4%	24.5%	22.3%	**23.4%**
MGM Cotai		19.5%	25.2%	24.9%	28.1%	28.1%	**26.3%**
Subtotal	**27.2%**	**24.7%**	**26.4%**	**25.0%**	**26.3%**	**26.1%**	**25.9%**
Total	**25.8%**	**23.1%**	**24.7%**	**23.4%**	**24.7%**	**24.5%**	**24.3%**
Macau Cotai Hold vs of Macau Peninsula Hold	**22.3%**	**31.8%**	**32.4%**	**33.7%**	**36.0%**	**36.9%**	**32.4%**
Jeju Dream Tower				**14.7%**	**20.9%**	**22.7%**	

The above data shows that, on average, Macau Cotai casinos' mass table GGR hold % is 32.4% higher than Macau Peninsula casinos.

The mass table GGR hold % difference were caused by player base and player characteristic differences between Macau Peninsula and Macau Cotai casinos:

	Macau Peninsula Casinos	Macau Cotai Casinos
1. Day trippers	Higher Portion	Lower Portion
2. Macau local players	Higher Portion	Lower Portion
3. Player's property loyalty	Lower	Higher
4. Room guests (Players)	Lower Portion	Higher Portion

The Players' characteristics in Macau Peninsula casinos result in higher portion of players with repeated chip buy-in, which inflates drop amount thus lower the hold %.

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Appendix – Conclusion : JDT's Hold % is similar to Cotai's

The differences between Jeju Dream Tower and Korean casinos are similar to those between Macau Cotai and Macau Peninsula casinos.
These difference allow Jeju Dream Tower to have higher table hold % than Korean casinos.

	2017	2018	2019	2023	2024	2025	평균
Macau Cotai	27.2%	24.7%	26.4%	25.0%	26.3%	26.1%	25.9%
Jeju Dream Tower				14.7%	20.9%	22.7%	

From 2024 to 2025, Jeju Dream Tower's mass table GGR hold % shows a up trend from 20.9% to 22.7%, approaching Macau Cotai casinos' mass table GGR hold (26.1%)

*** Macau casino data based on: https://www1.hkexnews.hk/search/titlesearch.xhtml