

FY2023

Supplementary Material 5th Annual General Meeting of Shareholders

Date and Time March 22, 2024 10 A.M. (KST)



Dear Valued Shareholders,

On behalf of Woori Financial Group (WFG), I wish to convey my sincere appreciation for your ongoing trust and support.

The year 2023 unfolded amidst persistent high interest rates and escalating economic challenges. In this macroeconomic environment, we focused on strengthening our financial foundation, concentrating on enhancing our capacity for loss absorption to proactively address market concerns to ensure stability and confidence amongst our stakeholders. Despite a decrease in our year-over-year net income profits, settling at approximately KRW 2.51 trillion, we have successfully maintained our position at the forefront of financial stability in 2023. Such success is evidenced by our exemplary non-performing loan (NPL) and coverage ratios, which remain exemplary at 0.37% and 220.1%, respectively. Reflecting this, our stock price went up 12.6% in 2023. Looking ahead to 2024, we aim to leverage our reinforced financial base to capitalize on our core business competencies and synergies among our subsidiaries, setting the stage for a significant turnaround in our performance.

The past year was pivotal for our shareholder return policy, marking a first in our history since we became a holding company with the repurchase and cancellation of KRW 100 billion in treasury shares. This was complemented by the initiation of a KRW 180 per share quarterly dividend from the second quarter onwards. Furthermore, on February 6, 2024, we announced a year-end dividend of KRW 640 per share, amounting to a total dividend of KRW 1,000 per share for the year. This strategic move elevated our total shareholder return rate from 26.2% to an impressive 33.8%. We plan to revise our medium- to long-term capital and shareholder return policies to proactively boost shareholder returns. This will involve gradually increasing dividends per share and total shareholder return rates.

Additionally, driven by our vision of "creating a better world through finance", we have embarked on a journey to make a substantial impact across the environmental, social and corporate governance ("ESG") domains. The year 2023 marked a significant milestone as our carbon emission strategies received validation from the Science Based Targets initiative (SBTi) and was awarded the prestigious 'AAA' top ESG rating from MSCI.

We are committed to leading by example in corporate governance and internal controls, ensuring that our practices not only meet, but exceed industry standards, thereby safeguarding our stakeholders' interests and maintaining our reputation for integrity and excellence in the business community. We have launched the "Group Internal Control Enhancement Program" and deployed specialized internal control personnel directly within our operational teams. Furthermore, we require our employees to acquire mandatory internal control work experience before we promote them to senior management roles. We have also renewed our corporate ethics system by ensuring that all employees and officers pledge to comply with our code of ethics and conducting educational workshops on a regular basis.

In response to inquiries concerning our positioning in the Hong Kong Hang Seng China Enterprise Index, it is observed that our sales figures were considerably lower than those of our industry peers. This reflects our conscientious and deliberate risk management strategy, informed by historical lessons involving our private equity fund sales incident in the past. This can also be considered the result of our continuous emphasis on a culture of voluntary internal control and strict adherence to regulatory recommendations by financial authorities.

Recently, there has been a significant increase in societal interest regarding the importance of the role of the board of directors of financial institutions and the assurance of independence for independent directors. We have dedicated considerable efforts to enhancing governance by appointing qualified independent directors in terms of independence and expertise. We are pleased to announce that we have achieved this, with the announcement of the reappointments and new appointments of the following independent directors: Chan-Hyoung Chung, In-Sub Yoon, and Yo-Hwan Shin will be reappointed as it is important for the Board to retain the expertise of these directors. Eun-Ju Lee and Sunyoung Park will be appointed as new independent directors to enhance the skill mix on the Board as well as gender diversity. Additionally, in pursuit of strengthening our internal control capabilities, we propose to reappoint Chan-Hyoung Chung and Yo-Hwan Shin as members of the audit committee.

We encourage all of our shareholders to attend our upcoming annual general meeting of shareholders scheduled for March 22, 2024, and sincerely ask for your support for the agenda items at hand. The shareholders' meeting will take place at Synergy Hall, Woori Bank Head Office Building, 51 Sogong-ro, Jung-gu, Seoul, Korea. Please refer to the Convocation Notice for further details on our proposals, including the professional highlights of our director candidates and the reasons for their nominations.

We are expecting 2024 to be a year of significant momentum for Woori Financial Group as it advances to become a dominant player in the financial sector. Despite the challenging environment, we promise to make every effort to continue our development and to maximize shareholder value. We look forward to your continued support and cooperation as we strive towards our vision and the creation of long-term value for all stakeholders.



Jong-Yong Yim
Chairman & CEO
Woori Financial Group

Convocation Notice - 5th AGM of Shareholders



I. Date and Time ✓ **March 22, 2024 10 A.M. (KST)**

II. Venue ✓ **Woori Bank Head Office Building, Synergy Hall, 5th floor,
51, Sogong-ro, Jung-gu, Seoul 04632, Korea**

III. Agenda

- ✓ **No. 1 : Approval of Separate Financial Statements (including statements of appropriations of retained earnings) and Consolidated Financial Statements for FY2023**
- ✓ **No. 2 : Election of Directors (5 Independent Directors)**
 - + 2-1 Re-election of Mr. Chan-Hyoung Chung
 - + 2-2 Re-election of Mr. In-Sub Yoon
 - + 2-3 Re-election of Mr. Yo-Hwan Shin
 - + 2-4 Election of Ms. Eun-Ju Lee
 - + 2-5 Election of Ms. Sunyoung Park
- ✓ **No. 3 : Election of Audit Committee Member who are Independent directors (2 Directors)**
 - + 3-1 Re-election of Mr. Chan-Hyoung Chung as an Audit Committee Member
 - + 3-2 Re-election of Mr. Yo-Hwan Shin as an Audit Committee Member
- ✓ **No. 4. Approval of the Maximum Limit on Directors' Compensation**
 - + Maximum Limit : KRW 3 billion (2023 Approved Limit : KRW 3.2 billion)

**The Board of Directors recommends that you vote
IN FAVOR of all of the proposed agenda items**

I . Financial Performance - FY2023

1. Overview
2. Business Results
3. Shareholder Return Policy

II. Election of Directors

1. Overview
2. Candidate Details
3. Independent Director Expertise & Candidate Pool

III. Election of Audit Committee Members

1. Overview
2. Audit Committee Activities
3. 2023 Internal Control Activities

IV. Maximum Limit on Directors' Compensation

1. Overview
2. Executive Compensation & Board Evaluation

Appendix – 2023 ESG Highlights

Agenda 1

Approval of Financial Statements for FY2023

Approval of separate financial statements (including statements of appropriations of retained earnings) and consolidated financial statements for the fiscal year 2023 (Jan. 1, 2023 - Dec. 31, 2023)

The consolidated and separate financial statements are disclosed separately in the 'Convocation Notice' (Appendix A) and can be found on the U.S. Securities and Exchange Commission website (<https://www.sec.gov>).

However, these financial statements have not yet been audited and are subject to change.

For the audited financial statements, please refer to the Audit Reports to be furnished to the U.S. Securities and Exchange Commission and exhibits on or prior to March 6, 2024

RECOMMENDATION: Vote **FOR** the Approval of Financial Statements

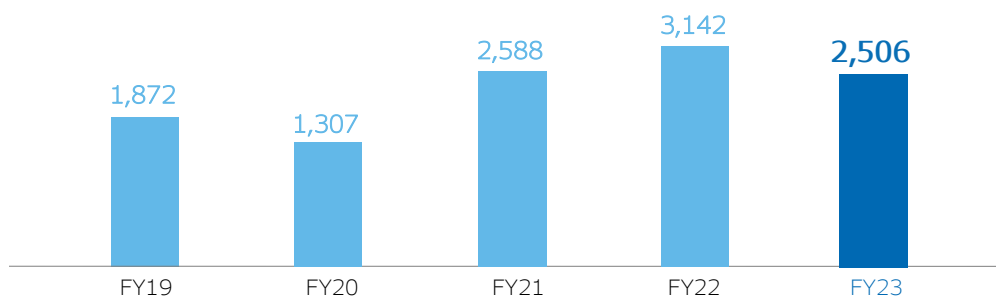
I. Financial Performance - FY2023 2. Business Results WOORI FINANCIAL GROUP

- FY23 Net Income KRW 2.5 tr, Result of Reinforced Loss-Absorption Capacity to Address Uncertainties
- Industry Leading Asset Soundness ► Expecting Turnaround in 2024

KEY HIGHLIGHTS

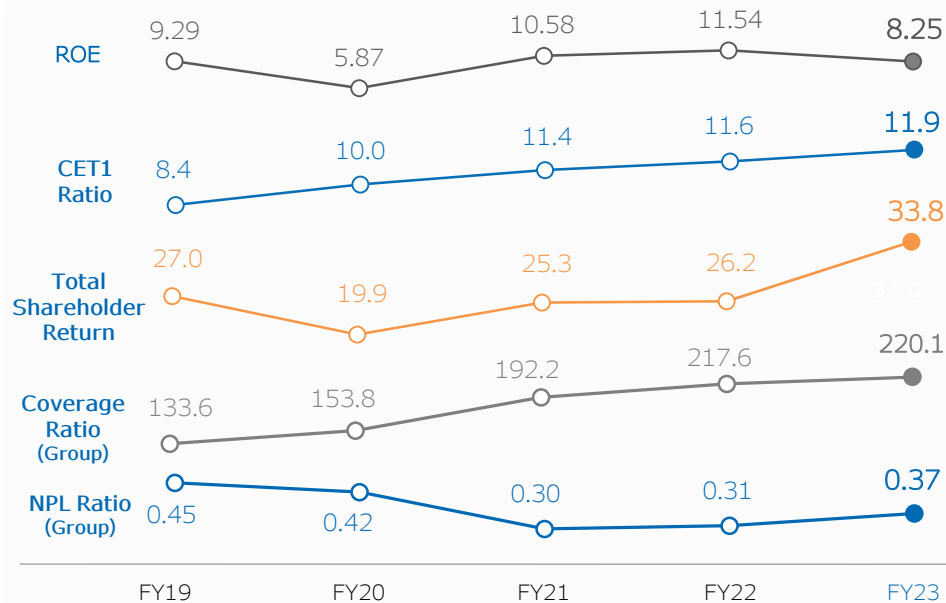
Net Income (Controlling Interests)

(in billions of Won)



Key Financial Indicators

%



Net Income

- FY23 Net Income : KRW 2,506bn

Interest Income

Robust profit focused on prime asset growth, despite falling NIM due to rising funding costs

Non Interest Income

Stable growth in core fee income & securities related return despite one-offs

SG&A

Decreased for the third consecutive year (CIR* : 43.5%)
* CIR Excludes ERP Expenses

Credit Cost

FY23 KRW 1.89tr (FY23 Preemptive Reserves : KRW 873bn)

Asset Soundness

- Industry Leading Asset Soundness & Loss-Absorption Capacity

NPL Ratio NPL Coverage

Group 0.37%, Bank 0.18%
Group 220.1%, Bank 320.8%

- Real Estate PF/US CRE : 1st Priority Risk Management

Real Estate PF

KRW 3.4tr (KRW 2.1tr excluding HUG guaranteed)

* Proactive provisioning while conducting comprehensive review of all PF sites/analyzing business viability

US CRE Loans

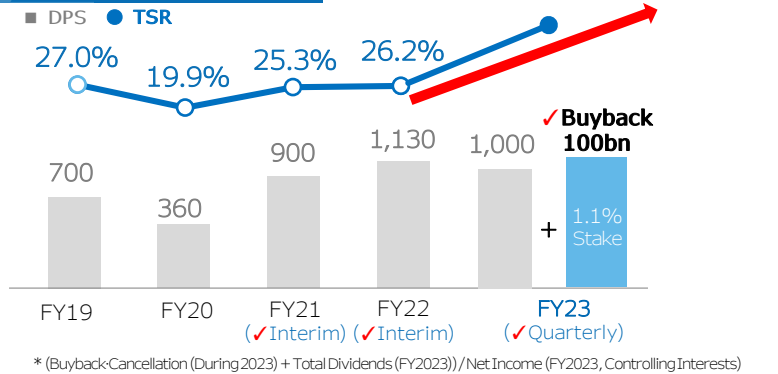
KRW 2.9tr (Syndicated loans 1.1tr)
* Mostly senior loans with avg. LTV around 40%

I. Financial Performance - FY2023

3. Shareholder Return Policy

Notable Progression in Shareholder Return Policy ▶ TSR Enhanced to 33.8%, Policy Upgrade in Mar 2024

TSR On the Rise



[2023 Highlights]

- ✓ 1st Buyback-Cancellation (in Apr 2023)
- ✓ 1st Quarterly Dividends (2Q, 3Q)
- ✓ **TSR 33.8%** (YoY 7.6%p↑)

(KRW, %)	FY2019	FY2020	FY2021	FY2022	FY2023
DPS	700	360	900	1,130	1,000
Dividend Payout Ratio	27.0	19.9	25.3	26.2	29.8
Buyback · Cancellation	-	-	-	-	100 bn
TSR Rate	27.0	19.9	25.3	26.2	33.8

2024 Shareholder Return Policy & Capital Management Plan

CET1 Tiers	Shareholder Return Plan	Capital Management Plan
<p>Above 13.0% Increase</p> <p>Tier3</p> <p>13.0%</p> <p>Tier2</p> <p>Target 13.0%</p> <p>11.9%</p> <p>11.5%</p> <p>Additional Requirements* 3.5%</p> <p>Tier1</p> <p>Regulatory 8.0%</p> <p>23.4Q</p>	<p>Above 13.0% Pursuing TSR Above 35% - With Target of achieving TSR 50%</p> <p>13.0% ~ 11.5% TSR 30% ~ 35% - Dividend & Buyback/Cancellation</p> <p>Buyback KDIC-Woori Stock Transfer Program Planning to execute within 2024 (ownership 1.24%)</p>	<p>Continuous Efforts to Enhance Capital Ratio</p> <ul style="list-style-type: none"> Mid-to-Long term CET1 Target : 13.0% Taking additional regulatory requirements into account RWA Management, including Optimizing Asset Portfolio Selective growth considering RoRWA

* Considering CCyB (24.5, 1%), Stress Buffer (Max 2.5%) etc.

※ TSR determined annually, taking into account market conditions, net profit, and peer TSR level / Shareholder Return Policy is subject to change, due to unprecedented changes in the financial market and etc.

Agenda 2

Election of Directors (5 Independent Directors)

(5 Nominees (Independent Director) : 3 Re-election)

- Increase in the Number of Directors : 7 → 8
- Increased Board Independence : 75% → 87.5% (Portion of Independent Director)
- Increased Board Gender Diversity : 14% → 25% (Female Directors)

	Name	Director	Gender
A S - I S (7)	✓ Chan-Hyoung Chung	Independent	M
	✓ In-Sub Yoon	Independent	M
	Su-Young Yun	Independent	M
	✓ Yo-Hwan Shin	Independent	M
	Sung-Bae Ji	Independent	M
	✓ Soo-Young Song	Independent	F
	Jong-Yong Yim	Executive	M



	Name	Director	Gender	AGM Agenda
T O - B E (8)	✓ Chan-Hyoung Chung	Independent	M	2-1 (Re-election)
	✓ In-Sub Yoon	Independent	M	2-2 (Re-election)
	Su-Young Yun	Independent	M	-
	✓ Yo-Hwan Shin	Independent	M	2-3 (Re-election)
	Sung-Bae Ji	Independent	M	-
	✓ Eun-Ju Lee	Independent	F	2-4 (Election)
	✓ Sunyoung Park	Independent	F	2-5 (Election)
	Jong-Yong Yim	Executive	M	-

RECOMMENDATION : Vote **FOR** all director nominees



Chan-Hyoung Chung

Reappointment

Term: 1 year (to end of FY24 AGM)
(Initial Appointment : Dec 7, 2018)

**Recommended by Committee for
Recommending Executive Officer Candidates**

[Education]

Bachelor of Arts in Business Administration, Korea Univ.

Master of Business Administration, Korea Univ.

[Work Experience]

2019-Current	Independent Director, Woori Financial Group
2018- Current	Independent Director, Woori Bank
2015-2018	CEO, POSCO Capital
2015-2015	Vice Chairman, Korea Investment Management
2007-2014	CEO and President, Korea Investment Management

° Relationship with the Majority Shareholder	None
° Transactions with the Company within the past three years	None
° Delinquent tax payments	None
° Executive officer of any insolvent company	None
° Grounds for potential disqualification by law	None
° Prior year BOD meeting attendance rate	100%

Reason for Recommendation

This candidate has faithfully fulfilled his duties as an outside director, attending all 14 Board meetings held in 2023, and has led efficient decision-making processes through proactive communications. During his five-year tenure since the establishment of the holding company, the candidate has demonstrated a deep understanding of the organizational culture and management issues within Woori Financial Group, drawing from his experience as a former CEO in the financial sector.

Recognized for his practical and balanced recommendations based on his financial expertise, this candidate has made significant contributions to the development of the Group as the Chair of the Board. Therefore, we recommend his re-election to ensure stability in the Group's governance and continuity in management.

Contribution in 2023

- Director Chan-Hyoung Chung attended all 14 BOD meetings held in 2023 and participated in all committee meetings within the Board, allocating a total of 403.7 hours for agenda review and meeting attendance.
- As the Chair of the Board, he possesses an all-encompassing leadership, playing a central role in fostering cohesion within the Board. He diligently reviewed various board proposals and made valuable contributions by providing prudent opinions. His active participation in decision-making processes has enhanced value for stakeholders, including the company, shareholders, and consumers.



In-Sub Yoon

Reappointment
Term: 1 year (to end of FY24 AGM)
 (Initial Appointment : Jan 27, 2022)

Recommended by Committee for
 Recommending Executive Officer Candidates

[Education]

Bachelor of Science in Applied Statistics, Yonsei Univ.

Master of Science in Accounting, Yonsei Univ.

[Work Experience]

2022-Current	Independent Director, Woori Financial Group
2018-2021	Chairman of the Board of Directors and Chairman, Fubon Hyundai Life Insurance
2010-2017	CEO, Korea Ratings
2008-2010	CEO, Hana HSBC Life Insurance
2007-2008	CEO, Hana Life

° Relationship with the Majority Shareholder	None
° Transactions with the Company within the past three years	None
° Delinquent tax payments	None
° Executive officer of any insolvent company	None
° Grounds for potential disqualification by law	None
° Prior year BOD meeting attendance rate	100%

Reason for Recommendation

This candidate holds a master's degree in accounting and has served as a CEO in numerous financial institutions, including life and property insurance companies, and possesses a keen insight into the Korean financial industry and an extensive social network. As a Board member, he has attended all 14 board meetings held in 2023 and played a leading role in fostering a vibrant culture of discussion through his meticulous review of agenda items and the diligent performance of his duties.

As the current chairman of the risk committee, he has faithfully carried out supervisory functions for the sound management of the Group and contributed significantly to the Group's development by achieving industry-leading asset quality through proactive risk management practices. Therefore, we recommend his re-election based on his substantial contributions.

Contribution in 2023

- Director In-Sub Yoon attended all 14 Board meetings held in 2023, as well as all committee meetings within the board, allocating a total of 398.1 hours for agenda review and meeting attendance.
- Serving as the chairman of the Risk Management Committee, he faithfully performed supervisory functions on sound management amid uncertain financial market conditions. He contributed by focusing on fostering a corporate culture that emphasizes the importance of risk management and the establishment of internal control systems for effective risk management. Especially, under his leadership, the Committee successfully passed a resolution concerning the 'Plan for Operating the Group Financial Emissions Measurement System,' aiming for proactive measures against climate risks by measuring and monitoring of financial emissions using the system.



Yo-Hwan Shin

Reappointment
Term : 1 year (to end of FY24 AGM)
 (Initial Appointment : Jan 27, 2022)

**Recommended by Committee for
 Recommending Executive Officer Candidates**

[Education]

Bachelor of Arts in Business Administration, Korea Univ.
 Master of Science in Finance, Univ. of Illinois at Urbana-Champaign

[Work Experience]

2022- Current	Independent Director, Woori Financial Group
2017-2020	CEO, Shinyoung Securities Co., Ltd.
2015-2017	General Executive Director, Shinyoung Securities Co., Ltd.
2011-2015	Executive Director, Retail Business Headquarter, Shinyoung Securities Co., Ltd.

° Relationship with the Majority Shareholder	None
° Transactions with the Company within the past three years	None
° Delinquent tax payments	None
° Executive officer of any insolvent company	None
° Grounds for potential disqualification by law	None
° Prior year BOD meeting attendance rate	100%

Reason for Recommendation

This candidate has served as a CEO in a securities firm and is a financial expert with a wealth of experience and knowledge in all aspects of finance. As a Board member, he attended all 14 Board meetings held in 2023 and faithfully performed his duties as an independent director.

He actively contributed to the Group's development by providing practical advice and timely management of various issues, ensuring that initiatives such as the Group's M&A activities result in a tangible enhancement of corporate value. As the current chairman of the compensation committee, he has contributed significantly to the Group's development by establishing a balanced compensation system that considers both profitability and soundness. Based on this, we recommend his re-election.

Contribution in 2023

- Director Yo-Hwan Shin attended all 14 Board meetings held in 2023, allocating a total of 402.0 hours for agenda review and meeting attendance.
- As the Chair of the Compensation Committee, he contributed to building a balanced profit-risk management compensation framework, such as incorporating the NPL Ratio as an indicator for long-term performance evaluation metrics. Additionally, he successfully implemented leading compensation features such as the Clawback clause, in accordance with US SEC standards.



Eun-Ju Lee

Appointment
Term: 2 years (to end of FY25 AGM)

**Recommended by Committee for
 Recommending Executive Officer Candidates**

[Education]

- Bachelor of Arts in Communication, Seoul National University
- Master of Arts in Communication, Seoul National University
- Ph.D. in Communication, Stanford University

[Work Experience]

2023-Current	President, International Communication Association
2023-Current	Board Member, Center for Social Value Enhancement Studies
2021-Current	Head, Social Science Research Division on Digital Communications and Mental Health
2008-Current	Professor, Dept. of Communication, Seoul Nat'l Univ.
2001-2007	Professor, University of California, Davis

° Relationship with the Majority Shareholder	None
° Transactions with the Company within the past three years	None
° Delinquent tax payments	None
° Executive officer of any insolvent company	None
° Grounds for potential disqualification by law	None

Reason for Recommendation

This candidate currently serves as a professor in the Department of Communication at Seoul National University's College of Social Sciences. She has completed her undergraduate and master's degrees in communications at Seoul National University and holds a Ph.D. in communication from Stanford University.

Notably, she is the first Asian female scholar to be elected as the President of the International Communication Association (ICA), a renowned international communication association. Additionally, she holds positions as the director of the Center for Trustworthy AI and the Center for Social Value Enhancement Studies.

It is expected that she will contribute to the future sustainable growth and synergistic enhancement of core capabilities within Woori Financial Group, such as advancing the Group's digital communication strategy and ESG capabilities.

Consequently, it is recommended that she be elected as a director, as she will effectively facilitate communication with shareholders, foster the smooth operation of the Board, and enhance the Board's overall effectiveness.



Sunyoung Park

Appointment
Term: 2 years (to end of FY25 AGM)

Recommended by Committee for
Recommending Executive Officer Candidates

[Education]

Bachelor of Arts in Economics, Seoul National University

M.A. and Ph.D. in Economics, Yale University

[Work Experience]

2021~Current	Member, Financial Development Review Committee, Financial Services Commission
2023~Current	Associate Professor, Economics Department & Dean of Office of International Affairs, Dongguk University
2020~2022	Assistant Professor, Economics Department, Dongguk University
2018~2020	Research Fellow, Korea Capital Market Institute
2011~2018	Assistant Professor, Dep. of Industrial and Systems Engineering KAIST

° Relationship with the Majority Shareholder	None
° Transactions with the Company within the past three years	None
° Delinquent tax payments	None
° Executive officer of any insolvent company	None
° Grounds for potential disqualification by law	None

Reason for Recommendation

This candidate is currently a professor in the Department of Economics at Dongguk University. She graduated from Seoul National University with a degree in economics before obtaining both her master's and Ph.D. in economics from Yale University. She also served as an assistant professor in the Industrial and Systems Engineering Department at KAIST, specializing in economics and digital fields.

Additionally, she possesses a wide breadth of different experiences, including her work as a research fellow at the Korea Capital Market Institute, a member of the Financial Development Review Committee at the Financial Services Commission, and a member of the Advisory Committee at the Bank of Korea. Through these various roles, she has gained profound insights and a deep understanding of the capital market and financial industry, establishing herself as a financial expert.

Drawing upon her expertise in the fields of economics, finance, and financial planning, it is anticipated that she will provide valuable insights and perspectives on competitive management strategies for the Group. Furthermore, given her expertise as a digital specialist, it is believed that she will significantly contribute to enhancing the core competencies of Woori Financial Group. Hence, she is recommended for the position.

II. Election of Directors

3. Independent Director Expertise & Candidate Pool

■ Independent Director Expertise

- Comprised of Numerous Experts(Including CEO-Level) with Field Experience

	Finance	Economics	Business Management	Accounting	Finance Planning	ESG	IT/Digital	Media
Chan-Hyoung Chung	●				●			
In-Sub Yoon	●			●				
Su-Young Yun	●	●						
Yo-Hwan Shin	●		●					
Sung-Bae Ji			●	●				
Eun-Ju Lee						●	●	●
Sunyoung Park		●					●	

■ Candidate Pool (Independent Director)

- Continuous Candidate Pool Update, Focusing on Expertise(Digital, ESG, Global, etc.) and Gender Diversity

Percentage (%)	Finance, Economics, Business Mgmt.	Law, Accounting	Consumer Protection	Digital	ESG	Global	Others	Total
2023	24	23	8	24	12	-	9	100
2024	20	22	8	25	12	5	8	100
YoY	-4	-1	-	✓+1	-	✓+5	-1	-

※ Annual Increase in the Percentage of Female Independent Director Candidates

	2019	2020	2021	2022	2023	YoY
Female (%)	12.5%	20.0%	28.8%	30.5%	✓41.0%	✓10.5%p↑
Female/Total Candidate	20/160	32/160	46/160	50/164	41/100	

III. Election of Audit Committee Members

1. Overview

Agenda 3

Election of Audit Committee Member who are Independent directors (2 directors)

Re-election of 2 Directors (out of total 4) whose Term of Office is Ending

Name	Director		AGM Agenda
Su-Young Yun	Independent	Chair	-
✓ Chan-Hyoung Chung	Independent	-	3-1 (Re-election)
✓ Yo-Hwan Shin	Independent	-	3-2 (Re-election)
Sung-Bae Ji	Independent	-	-

RECOMMENDATION : Vote **FOR** all director nominees

III. Election of Audit Committee Members

2. Audit Committee Activities

Re-election



Su-Young Yun
(Chair)



Sung-Bae Ji



Chan-Hyoung Chung

Term: 1 year (to end of FY24 AGM)
Please refer to p.9 for candidate details



Yo-Hwan Shin

Term: 1 year (to end of FY24 AGM)
Please refer to p.11 for candidate details

Audit Committee Activities

Throughout 2023, the Audit Committee held a total of 11 meetings, dealt with 40 agenda items, including 19 resolutions, 8 deliberation items, and 13 report items.

[Key Agenda Items in 2023]

Meeting No.	Date	Agendas
2023-1 Session	2023.02.08	<ul style="list-style-type: none"> 2022 Internal Control System Operational Suitability Evaluation Results 2022 Assessment Results for Anti-Money Laundering Operations
2023-2 Session	2023.03.03	<ul style="list-style-type: none"> 2022 Operational Assessment over Financial Reporting FY2022 Audit Report of the Audit Committee
2023-8 Session	2023.07.21	<ul style="list-style-type: none"> Audit Performance for the First Half of 2023 and Audit Plan for the Second Half
2023-9 Session	2023.09.22	<ul style="list-style-type: none"> Compliance Monitor Activities Report for the First Half of 2023
2023-11 Session	2023.12.15	<ul style="list-style-type: none"> Audit Plan for 2024 Pre-approval of External Auditor Engagement Agreement

III. Election of Audit Committee Members

3. 2023 Internal Control Activities

Presented the Industry's (Among Peers) Lowest Sales Figures for ELT Linked to the "Hong Kong H Index**" * Hang Seng China Enterprise Index

- **"Non-Deposit Products Committee"** established after DLF & Lime Incident:
Enhanced internal controls through the implementation of new systems such as 3 Phase Product Review System
* Non-Deposit Products Committee : nine executives, one external advisor, one legal department lawyer
- Result of **Hong Kong H-Index Product Review**: Restriction on the proportion of high barrier products with low early redemption possibility
* Enforced a sales proportion cap of 5% of total sales, conducted rigorous employee education, etc.
- Targeted customers who have various investment experiences
* Average ELT investment experience of H-Index ELT investors: 15 Times

[H Index Related Sales/Bal. (Woori Bank)]

Sales ('21~'22)	ELT Total (A)	KRW 8.2tr
	H Index Related (B)	KRW 60bn
	Portion (B/A)	0.7%
Balance (as of 12.31.'23)	ELT Total (A)	KRW 3.0tr
	H Index Related (B)	KRW 40bn
	Portion (B/A)	1.3%

※ Internal Control After DLF, Lime Incident

- ▶ Directed strict internal control system inspection and recurrence prevention measures to management
 - ① Established an Asset Management Products Committee at the bank to enhance product selection and release processes
 - ② Reduction of operational risks for asset management personnel/channels in private equity funds : Raising the standards for the sales force handling complex products, restricting sales channel/sales force per product
 - ③ Upgrading prevention capabilities through strengthening post-sales management of private equity funds.

Internal Control Activities(2023)

1. Implementing Field-Focused Measurements

- 1) ✓ Deploying "Dedicated Internal Control Personnel" in All Sales Headquarters (Evaluator : Chief Compliance Officer)"
 - (Bank) Early July '23, placement of dedicated internal control general managers in all sales headquarters (Total 33)
- 2) ✓ Requiring Mandatory Internal Control Experience to Enhance Employee Awareness
 - Mandatory internal control experience of at least 6 months prior to promotion to general manager
- 3) ✓ Improving Blind Spots : Prioritizing Frontline Business Opinions
 - Expanding Whistle Blower System (Reward : Max 1billion won, May '23)

2. Ethical Awareness Enhancements

- 1) ✓ Revision of Group's Code of Ethics (Jul ~ Aug)
 - (Group) Revision of Code of Ethics, Establishment of AI Ethics Standard, Establishment of Ethical Behavior Standards for Partner Companies
 - (Holding Company) Revision of Employee Code of Conduct
- 2) ✓ Strong Initiatives for Improving Ethical Awareness (Oct ~ Nov)
 - Established Code of Ethics Guide, Initiated Activities for Enhancing Ethical Awareness

IV. Maximum Limit on Directors' Compensation

1. Overview

■ 2024 Directors' Compensation Limit: Downsized to 3bn Won (2023 Limit : 3.2bn Won)

	2024	2023
Number of Directors (Independent)	8 (7)	8 (6)
Compensation Limit*	✓ 3bn Won	3.2bn Won
Amount Paid	-	2,453mn Won

* The allocation of compensation within the total compensation limit is delegated to the Board (the Compensation Committee). Separately from such compensation limit, the Group will operate a performance-linked stock-based compensation plan in 2024 based on the Group's stocks, within a pool of 80,000 shares. Payout will be made in 2028, based on the performance outcome of the Group's long-term performance metrics (including relative shareholder return, return on equity, net income, and NPL ratio) over the next 4 years. For the avoidance of doubt, performance-linked stock-based compensations are excluded from the compensation limit.

IV. Maximum Limit on Directors' Compensation

2. Executive Compensation & Board Evaluation

Executive Compensation

Aligning Compensation to Performance

1. Compensation Framework that Discourages Excessive Risk-Taking by Management

* Evaluating Profitability & Asset Soundness at the same time

Criteria 1 (Profitability)	ROE, ROA, RAROC
Criteria 2 (Asset Quality)	NPL Ratio, etc.

2. Performance-based Compensation Adjustment

Financial Misconduct	Deducting performance bonuses after adjusting financial performance
Non-Financial Misconduct	Determining the final deduction rate within a range of 5% to 100% based on the level of disciplinary action

3. Compensation Clawback

- ✓ **Implementing "Clawback" Policy** (Starting Nov 2023)
 - Was implemented in accordance to U.S. SEC standards
 - Triggered when financial statements are restated due to material noncompliance with any financial reporting requirement under the securities law

Deferred Performance Compensation

1. Deferred Performance Compensation (All Management)

- Deferred percentage 40% and over / Deferred period 3 years and over

2. Long-Term Performance Evaluation tied to Group's Stock Price

	Evaluation Period	Form of Deferred Payment
Management	4 Years	Performance-linked stock based compensation

Board Evaluation

Board Evaluation (Annually each February)

- **Subject : Evaluation of All Directors (survey, absolute evaluation)**
- **Evaluation Criteria**
 - Board Composition (Expertise, Diversity, Independence)
 - Functions and Roles (Supervision of Management, Enhancement of Corp. Value)
 - Operation of the Board (Appropriateness of Agenda, etc.)
 - Communication between Independent Director - Management

Independent Director Evaluation (Annually each February)

- **Subject : Self, Peer, Management (Group MD & above) Evaluation**
- **Evaluation Criteria**
 - Competence and Expertise (Industry & Macro Understanding)
 - Fairness & Ethical Responsibilities (Enhancing overall shareholder/customer value, Asset soundness management)
 - Contribution to Group's Development (Advice to Management), Commitment (BOD attendance rate)

※ Directors' Compensation Limit & Amounts Paid (Unit: KRW)

	2024	2023	2022	2021	2020
No. of Directors (No. of Independent Directors)	8 (7)	8 (6)	9 (7)	9 (6)	9 (6)
Compensation Limit	3bn	3.2bn	3.2bn	3.2bn	3.2bn
Amount Paid	-	2.45bn	1.9bn	1.9bn	1.72bn

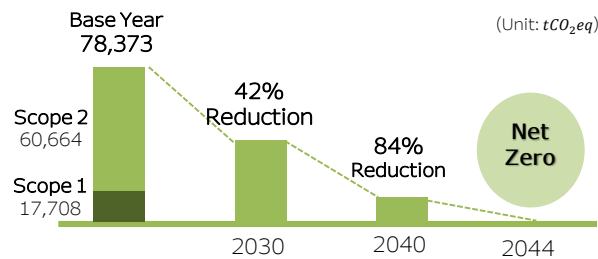
Appendix – 2023 ESG Highlights

- **Group Carbon Emission Reduction Target : ✓ Validated by SBTi (Aug 2023), ✓ Highest ESG Rating(AAA) Acquired (Dec 2023)**

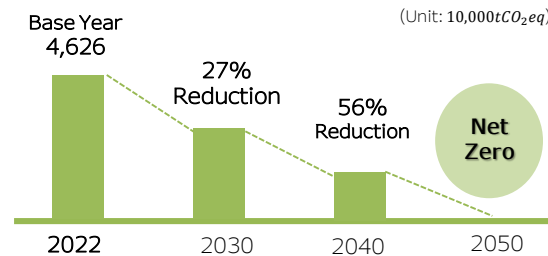
Climate Risk Management

Completion of measuring group internal and financed emissions and establishing mid-long term reduction targets to achieve 2050 Net-Zero

【Group's Internal Carbon Emissions Reduction Target】



【Financed Emissions Reduction Target】



※ As of Dec. 31, '22, group's total assets are 480trn won, of which 207trn won are targeted for financed emission measurement, and financed emissions are calculated to be 46.26mnton

* ✓ Differentiating Factors in SBTi Reduction Target (vs. peers)

KEY DIFFERENTIATORS

COMPREHENSIVENESS	① SBTi Validation ✓ Scope Expanded (Encompasses 'Corporate Loan-SME' which is optional)
UP TO DATE	② Incorporate the ✓ Latest PCAF Emission Factors ③ Apply the Latest SBTi Sector-Specific Reduction Methodologies

2023 ESG Evaluations & Awards

- ✓ Highest ESG Rating 'AAA' from MSCI



- ✓ Awarded the 'Presidential Commendation' in Sustainable Management Category, from the Ministry of Trade, Industry and Energy



Continued Enhancements

- ✓ Realigning in key areas (measurement, reduction target, analysis, disclosure)

- ✓ "Financed Emission Measurement System" Completed (Nov 2023)
- Annual Financial Impact Analysis & Re-Measurement of Emissions
- Will be Disclosing Relevant Information in Accordance with TCFD Standards

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