



INVESTOR PRESENTATION Q4 2020

Feb 9, 2021 NEXON Co., Ltd.

Owen Mahoney President and CEO

Shiro Uemura CFO

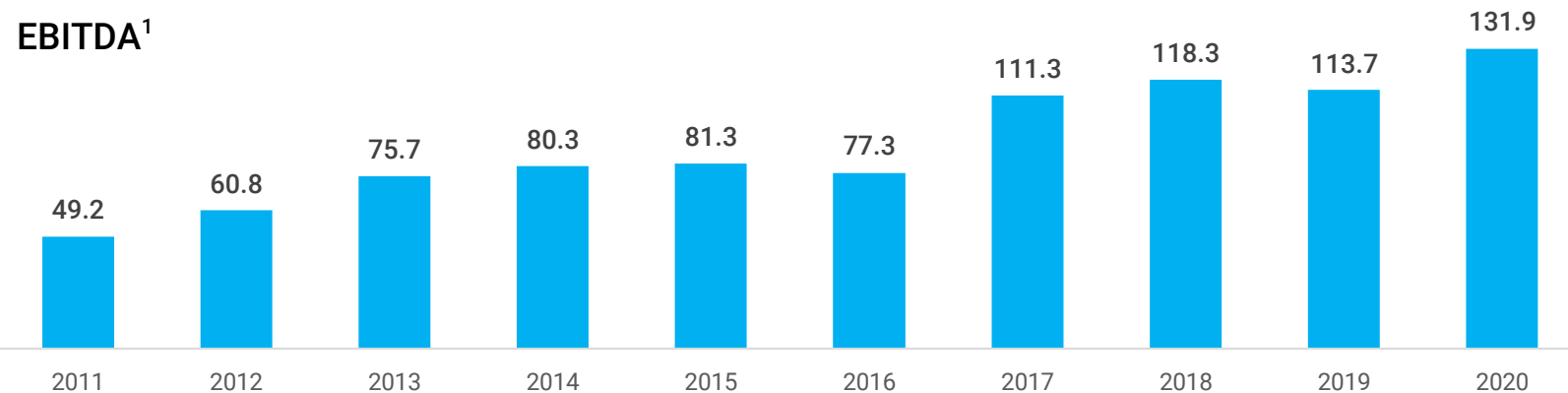
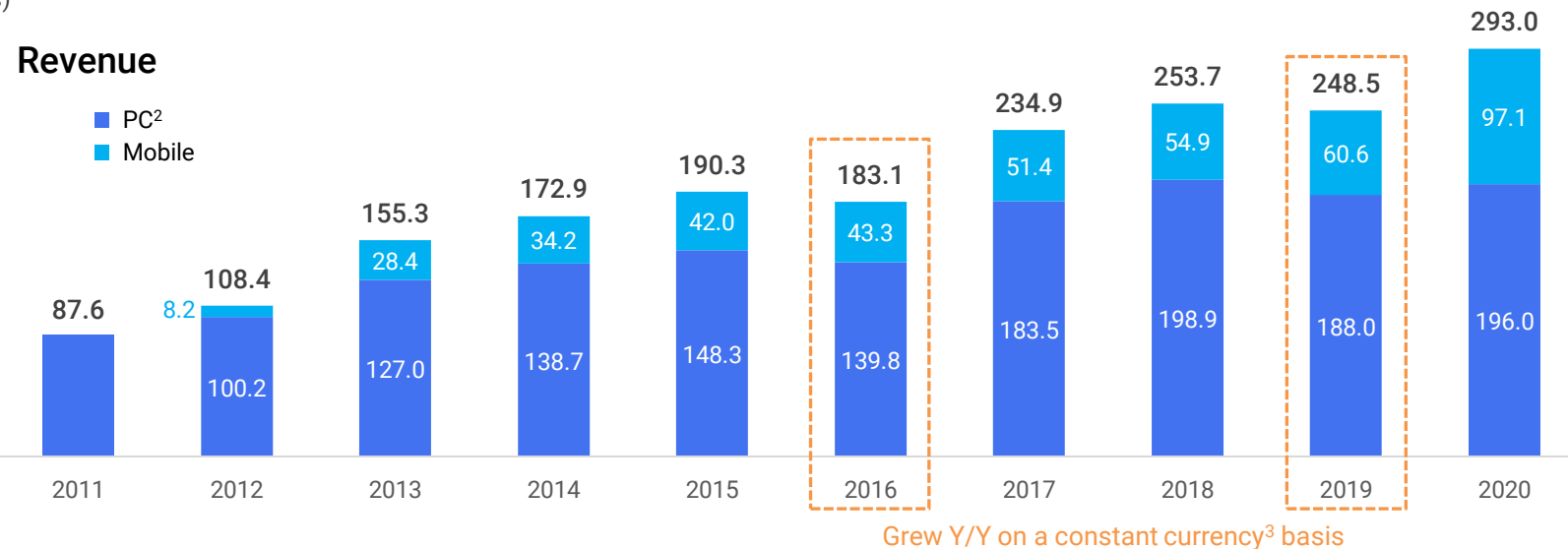
CEO Highlights



2020: All-time High Revenue and EBITDA¹

Virtual Worlds Sustained Growth

(Unit: ¥ billions)



¹ Operating Income + Depreciation and amortization + Stock option expense
- Other Income + Other Expense

² PC revenues include other revenues besides PC online games and mobile games.

³ Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant-currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period. As an example, we calculate royalty revenues from China *Dungeon&Fighter* by applying the same CNY/USD, USD/KRW and KRW/JPY exchange rates from last year's same fiscal quarter.

Enduring Power of Virtual Worlds

Growth Across All Regions; 98% Y/Y Growth in Korea 17 Years After Launch

Revenue History - *MapleStory* in Korea



¹ Others include China, other Asian countries as well as Central and South American countries.

Virtual Worlds Come to Mobile

Delivered



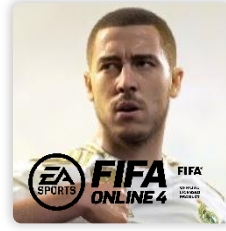
PC



MapleStory



KartRider



FIFA ONLINE 4¹



The Kingdom of the Winds



MOBILE



MapleStory M



KartRider Rush+



FIFA MOBILE²



The Kingdom of the Winds: Yeon

Next Three



Dungeon&Fighter



Mabinogi



Talesweaver



Mobile
Dungeon&Fighter³



MABINOI
MOBILE³



TalesweaverM³

Continue to Expand Virtual Worlds

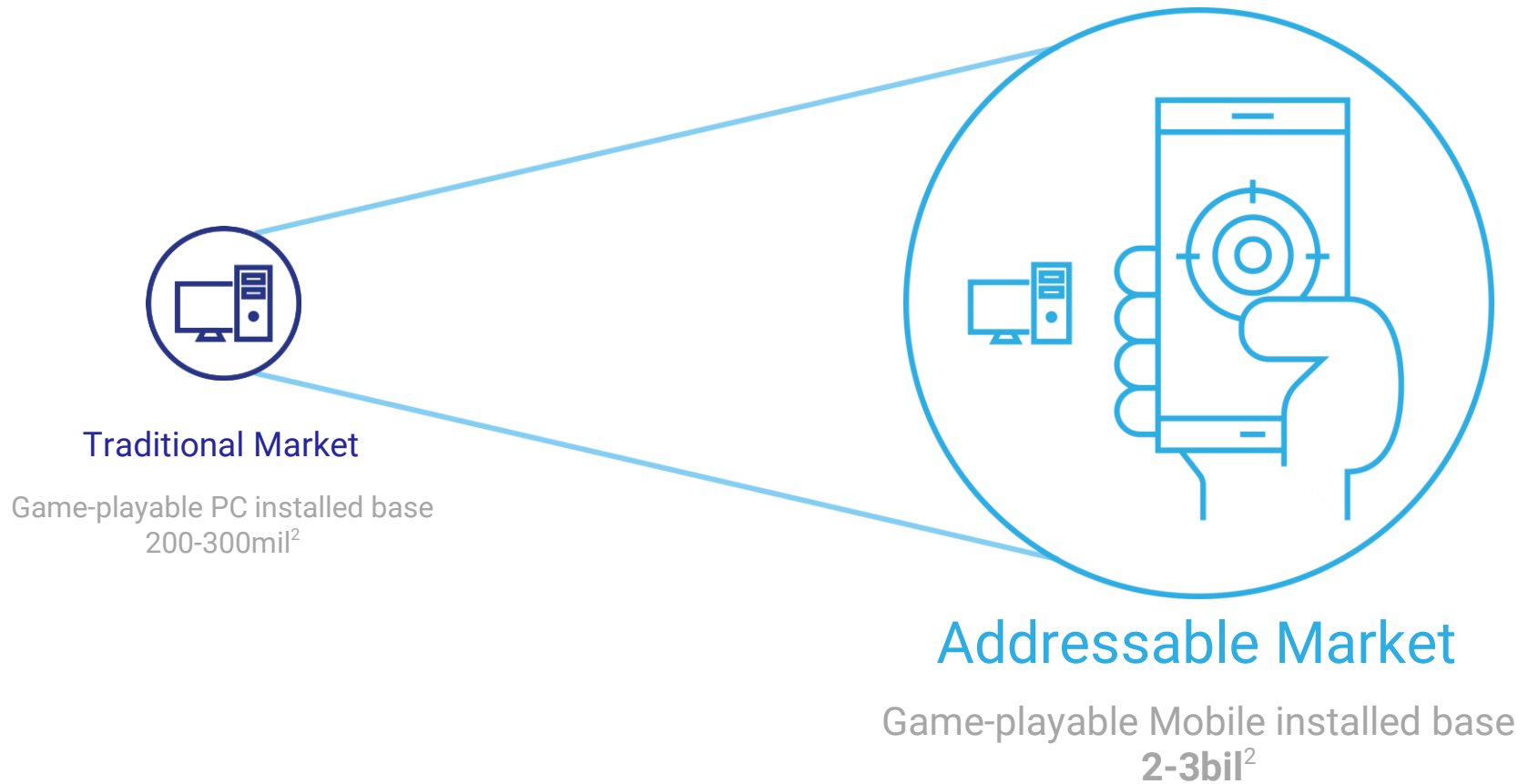
¹ Official title is EA SPORTS™ FIFA ONLINE 4.

² Official title is EA SPORTS™ FIFA MOBILE.

³ Games based on original IP.

Massive TAM¹ Expansion

Potential for Greater Than 10x TAM¹ Expansion

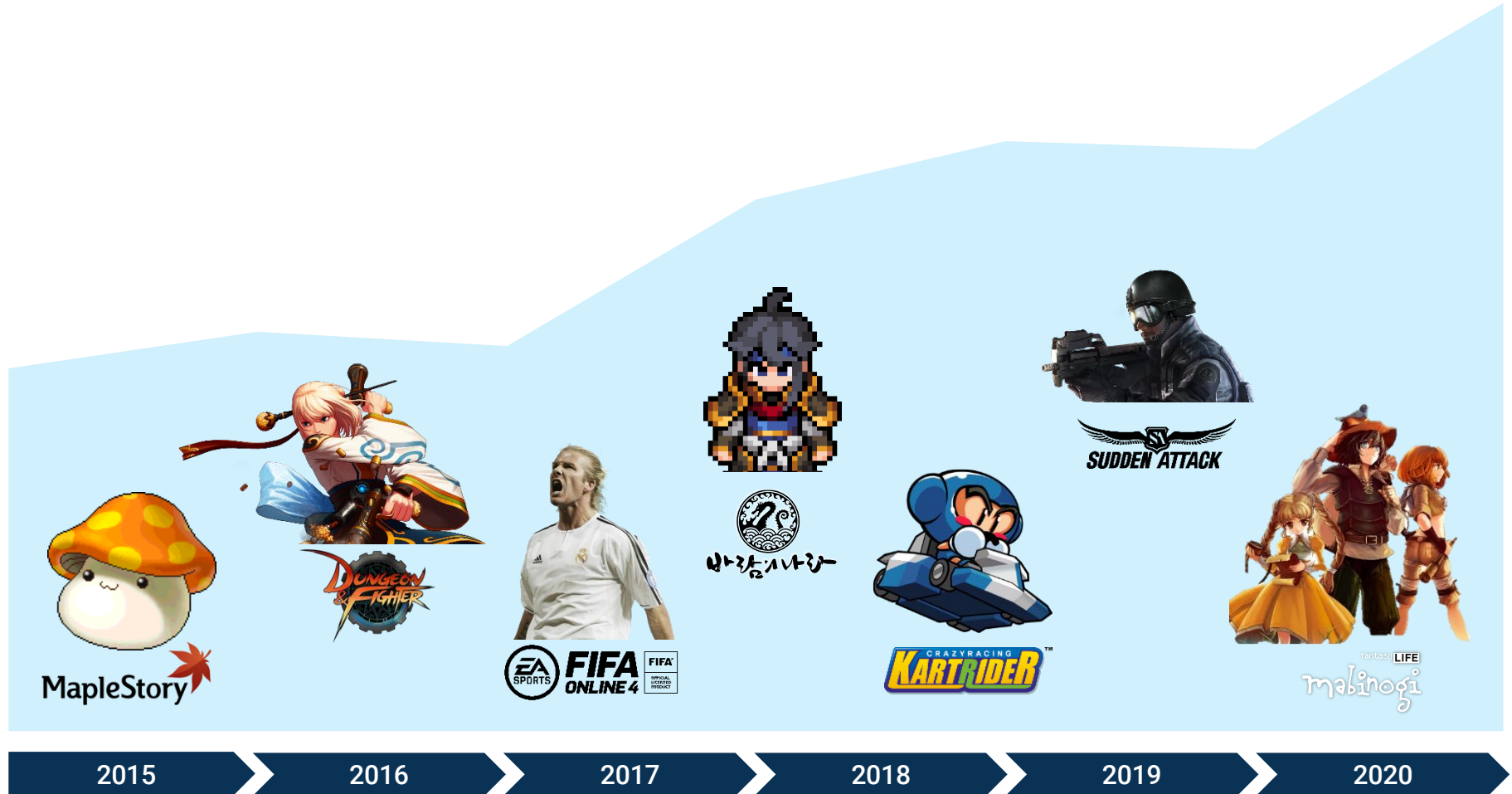


¹ TAM means "Total Addressable Market".

² Source : Company Research

Perpetual Virtual Worlds

Revenues From Seven Major Franchises Collectively¹ Doubled Over the Last Six Years



¹ Aggregation of MapleStory (PC), MapleStory M (Mobile), Dungeon&Fighter, EA SPORTS™ FIFA ONLINE 4, EA SPORTS™ FIFA ONLINE 4 M, EA SPORTS™ FIFA MOBILE, Sudden Attack, The Kingdom of the Winds (PC), The Kingdom of the Winds: Yeon (Mobile), KartRider (PC), KartRider Rush+ (Mobile), and Mabinogi

CFO Highlights



Q4 2020 Results

Q4 2020 Result Highlights

Record Q4 Revenues and Operating Income Driven by Growth of Multiple Major Franchises

Revenues

- Exceeded outlook driven by outperformances of *FIFA ONLINE 4*¹ and *MapleStory* in Korea
- Y/Y growth driven by *MapleStory* across regions, major PC titles in Korea, and franchise expansion onto mobile

Operating Income

In-line with expectations. Revenue outperformance was offset by higher-than-planned performance-based bonuses due to outstanding execution on our major titles and new mobile games

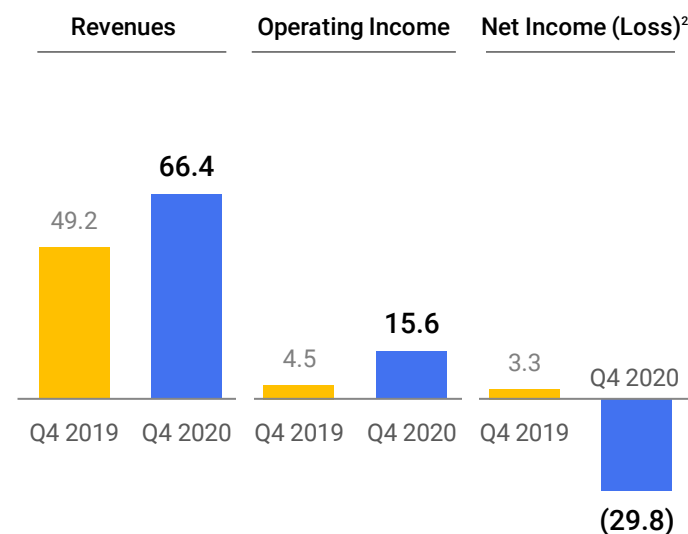
Net Loss²

Below outlook due to a ¥29.5 billion deferred tax liabilities on undistributed profits of an overseas subsidiary as well as a ¥21.0 billion FX loss primarily on U.S. dollar-denominated cash deposits

(Unit: ¥ millions, except per share data)

	Q4 2019	Q4 2020 Outlook		Q4 2020	YoY %
Revenues	¥49,243	¥60,701	~ ¥65,477	¥66,384	35%
PC ³	33,647	36,221	~ 38,862	38,958	16%
Mobile	15,596	24,480	~ 26,615	27,426	76%
Operating income	4,518	12,337	~ 16,002	15,589	245%
Net income (loss) ²	3,275	8,731	~ 11,624	(29,784)	-
Earnings per share	3.68	9.86	~ 13.12	(33.60)	
Exchange rates					
100 KRW/JPY	9.26	9.20	9.20	9.36	1%
CNY/JPY	15.46	15.67	15.67	15.78	2%
USD/JPY	108.76	105.26	105.26	104.51	(4%)

(Unit: ¥ billions)



¹ Official titles are EA SPORTS™ FIFA ONLINE 4 (PC) and EA SPORTS™ FIFA ONLINE 4 M (mobile).

³ PC revenues include other revenues besides PC online games and mobile games.

² Net income / loss refers to net income / loss attributable to owners of the parent.

Q4 2020 Revenue Breakdown

PC and Mobile Both Exceeded Outlook; Grew 16% and 76% Y/Y Respectively

(Unit: ¥ millions)

(Unit: ¥ millions)

		Q4 2020		YoY % Change	
	Q4 2019	As-Reported	Constant Currency ⁴	As-Reported	Constant Currency ⁴
Revenue by Region ¹					
Korea	¥24,393	¥41,913	¥41,466	72%	70%
China	15,632	12,753	12,476	(18%)	(20%)
Japan	2,262	3,447	3,426	52%	51%
North America and Europe	4,192	5,122	5,267	22%	26%
Rest of World ²	2,764	3,149	3,138	14%	14%
Nexon Total	49,243	66,384	65,773	35%	34%

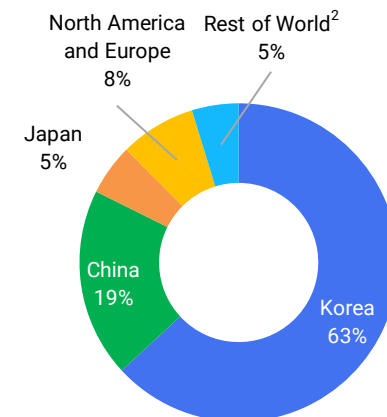
Revenue by Platform

PC ³	33,647	38,958	38,467	16%	14%
Mobile	15,596	27,426	27,306	76%	75%
Nexon Total	49,243	66,384	65,773	35%	34%

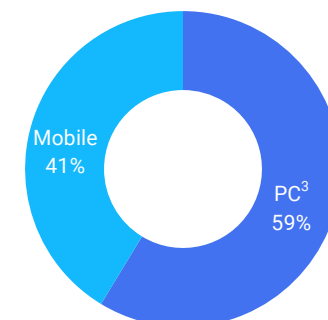
FX Rate

100 KRW/JPY	9.26	9.36	9.26	1%
CNY/JPY	15.46	15.78	15.46	2%
USD/JPY	108.76	104.51	108.76	(4%)

Q4 2020 Revenue by Region¹



Q4 2020 Revenue by Platform



¹ Based on regions where the revenue originates; not a representation of revenues according to Nexon entities.

² "Rest of World" includes other Asian countries as well as Central and South American countries.

³ PC revenues include other revenues besides PC online games and mobile games.

⁴ Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant-currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period. As an example, we calculate royalty revenues from China *Dungeon&Fighter* by applying the same CNY/USD, USD/KRW and KRW/JPY exchange rates from last year's same fiscal quarter.

⁵ For the KPIs (MAU, Pay Rate and ARPPU) of PC online games, please refer to appendix of this presentation.

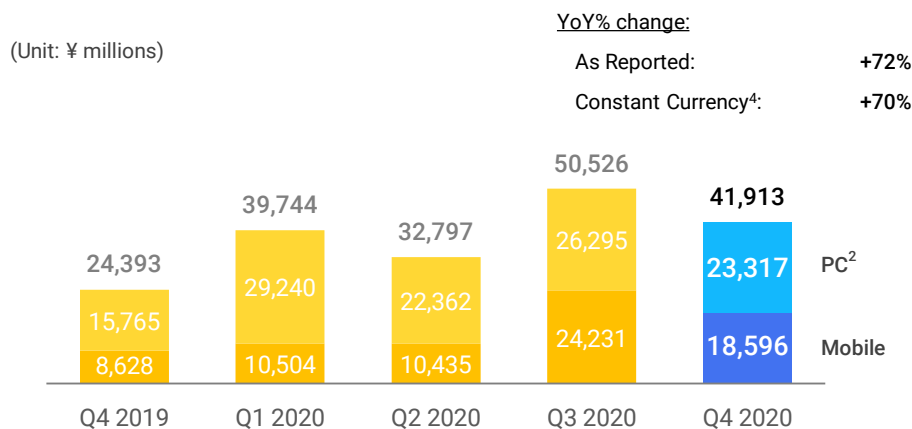
⁶ Nexon Group has made a change to a part of its regional segmentation of revenue from external customers from Q1 2020. The numbers for the last year have also been adjusted accordingly.

Q4 2020 Korea / China – Highlights

Korea

Record Q4 revenues; Outperformance driven by *FIFA ONLINE 4*¹ and *MapleStory*

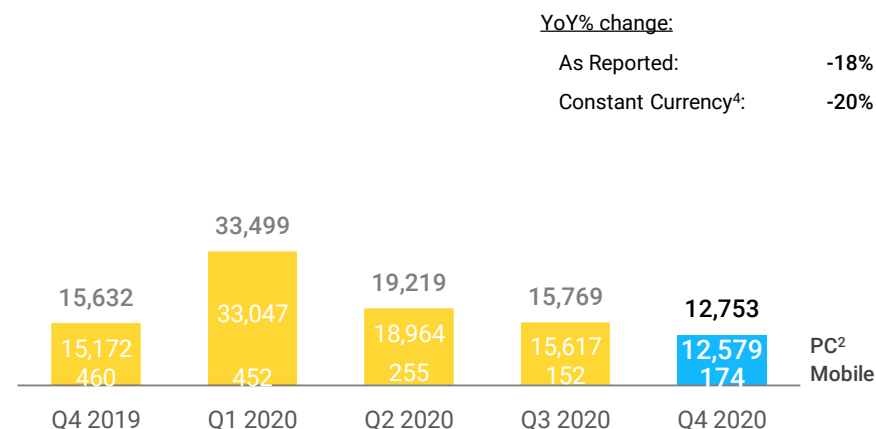
- PC² revenues increased 48% Y/Y
 - MapleStory*: Grew 88% Y/Y, driven by well-received Winter update and a successful collaboration with the popular K-pop group BTS
 - FIFA ONLINE 4*¹: Beat expectations driven by introduction of legendary players, events and content updates; grew Y/Y
 - Dungeon&Fighter / Sudden Attack*: Grew 106% and 56% Y/Y, respectively
- Mobile revenues increased 116% Y/Y
 - Strong contributions from *The Kingdom of the Winds: Yeon*, *KartRider Rush+*, and *FIFA MOBILE*³
 - MapleStory M*: Grew 51% Y/Y



China

Results as planned. *Dungeon&Fighter*'s revenue decreased Y/Y

- Continued National Day update (9/22 – 12/10); conducted other updates and events, all of which performed as planned
- Q/Q MAUs decreased compared with Q3 which included a period we benefitted from the effect of the March update in addition to typical seasonality
- Q/Q paying users decreased slightly; ARPPU and revenue decreased due to typical seasonality
- Y/Y MAUs and paying users decreased due to reduced bots and reduced user engagement since 2H 2019 while ARPPU increased due to decreased light users
- Y/Y revenue decreased due to decreases in active users and paying users as well as lower sales from the National Day package offerings



¹ Official titles are EA SPORTS™ FIFA ONLINE 4 (PC) and EA SPORTS™ FIFA ONLINE 4 M (mobile).

² PC revenues include other revenues besides PC online games and mobile games.

³ Official title is EA SPORTS™ FIFA MOBILE.

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Q4 2020 Japan / North America and Europe / Rest of World¹ – Highlights

Japan

Exceeded outlook driven by *TRAHA*

- Benefited from *V4*, *TRAHA*, and *FIFA MOBILE*², all of which launched in 2020
- MapleStory* revenue grew 41% Y/Y

North America and Europe

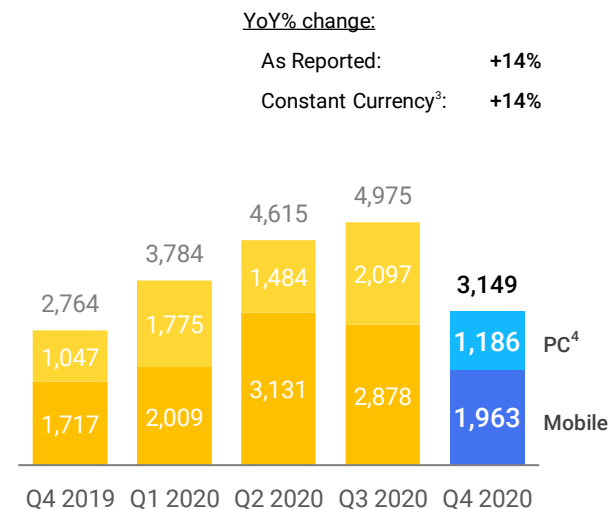
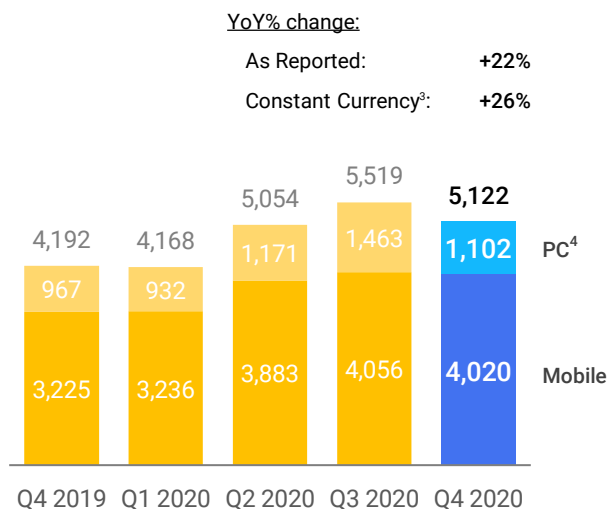
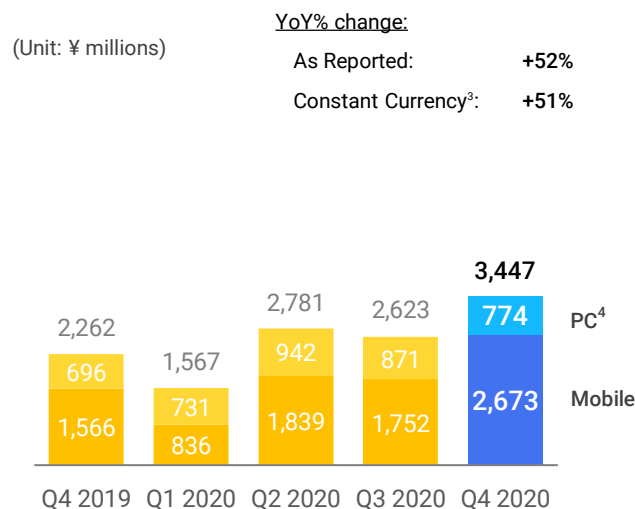
Exceeded outlook driven by *MapleStory*

- Both *MapleStory* and *MapleStory M* revenue grew 124% and 55% Y/Y, respectively
- Benefited from *KartRider Rush+* and *V4*

Rest of World¹

Slightly below outlook due to *KartRider Rush+*

- MapleStory*'s revenue grew 103% Y/Y
- Benefited from *KartRider Rush+* and *V4*



¹ "Rest of World" includes other Asian countries as well as Central and South American countries.

² Official title is *EA SPORTS™ FIFA MOBILE*.

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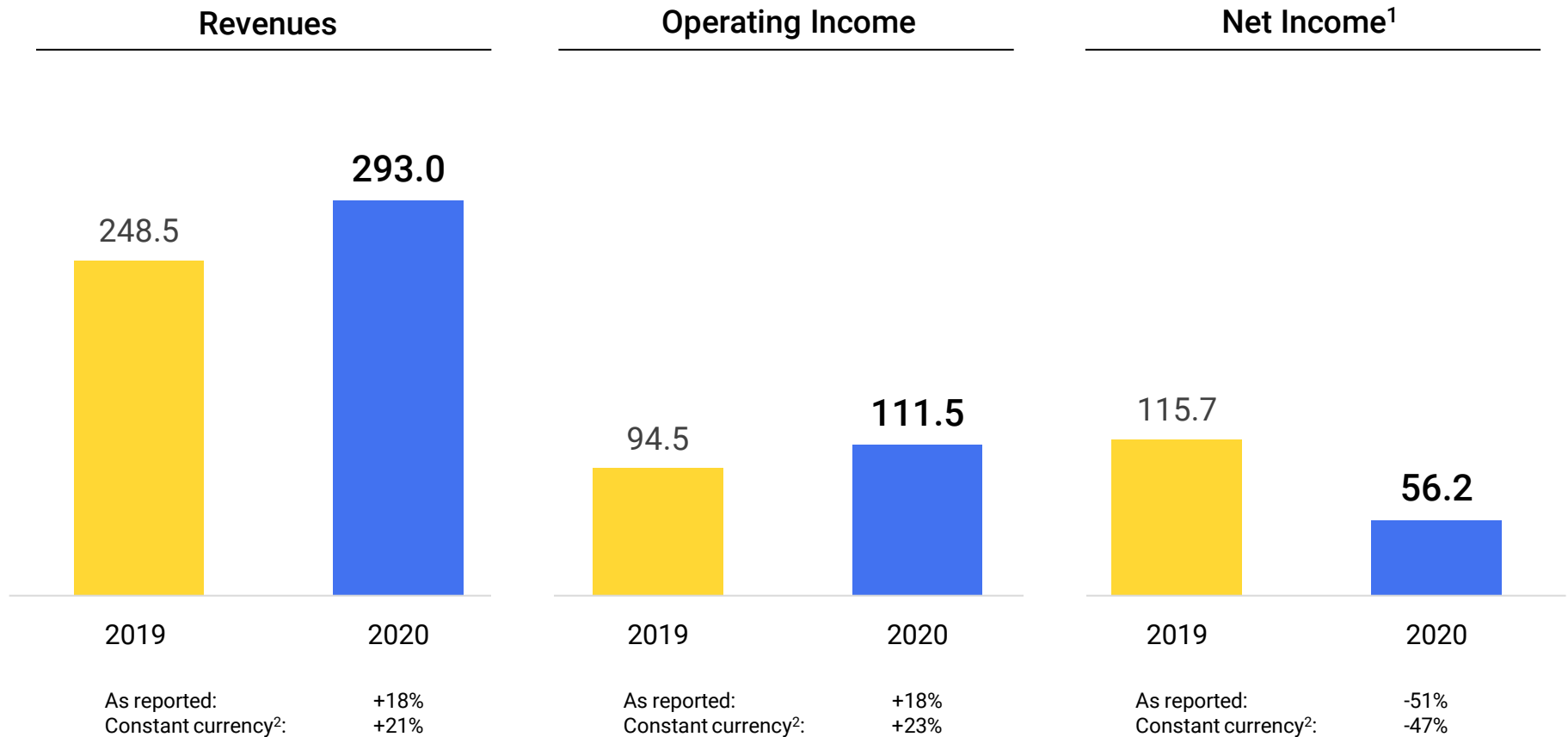
⁴ PC revenues include other revenues besides PC online games and mobile games.

⁵ Nexon Group has made a change to a part of its regional segmentation of revenue from external customers from Q1 2020. The numbers for the last year have also been adjusted accordingly.

FY 2020 Results

FY 2020 Financial Results

(Unit: ¥ billions)



¹ Net income / loss refers to net income / loss attributable to owners of the parent.

² Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period. As an example, we calculate royalty revenues from China Dungeon&Fighter by applying the same CNY/USD, USD/KRW and KRW/JPY exchange rates from last year's same fiscal quarter.

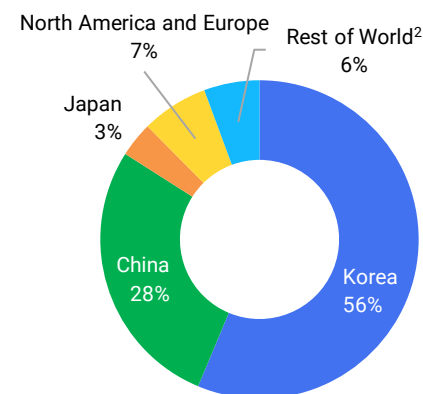
FY 2020 Financial Results

Record Full-year Revenues and Operating Income Driven by Strong Execution of Focus Strategy

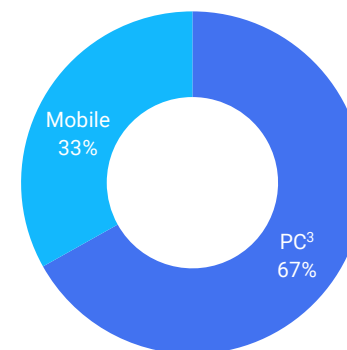
(Unit: ¥ millions)

(Unit: ¥ millions)	2020			YoY % Change	
	2019	As-Reported	Constant Currency ⁵	As-Reported	Constant Currency ⁵
Revenue by Region ¹					
Korea	¥89,794	¥164,980	¥169,864	84%	89%
China	112,247	81,240	84,009	(28%)	(25%)
Japan	13,854	10,418	10,568	(25%)	(24%)
North America and Europe	19,452	19,863	20,319	2%	4%
Rest of World ²	13,195	16,523	16,962	25%	29%
Nexon Total	248,542	293,024	301,722	18%	21%
Revenue by Platform					
PC ³	187,965	195,950	202,404	4%	8%
Mobile	60,577	97,074	99,318	60%	64%
Nexon Total	248,542	293,024	301,722	18%	21%
Operating income					
Operating income	94,525	111,450	115,823	18%	23%
Net income ⁴	115,664	56,220	60,792	(51%)	(47%)
Earnings per share	129.34	63.57			

FY2020 Revenue by Region¹



FY2020 Revenue by Platform



¹ Based on the regions in which revenues originate; not a representation of revenues according to Nexon entities.

² "Rest of World" includes other Asian countries as well as Central and South American countries.

³ PC revenues include other revenues besides PC online games and mobile games.

⁴ Net income refers to net income attributable to owners of the parent.

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FY 2020 Summary

Highlighted Strength From Product Diversity and Durability

1

Focus Strategy Plus Strong IP drove significant growth

2

Korea grew 84% Y/Y, representing 56% of group's full-year revenues

- *MapleStory*: 98% Y/Y growth
- *Dungeon&Fighter*: 55% Y/Y growth
- *FIFA ONLINE 4*¹: Y/Y growth

3

Mobile grew 60% Y/Y.
Now one-third of Group revenues

4

Nexon revenue growth for nine consecutive years² since IPO in 2011



Our Focus Strategy is Working: Leveraging Nexon IP, Fewer But Bigger Virtual Worlds, Expanding to Multiple New Platforms

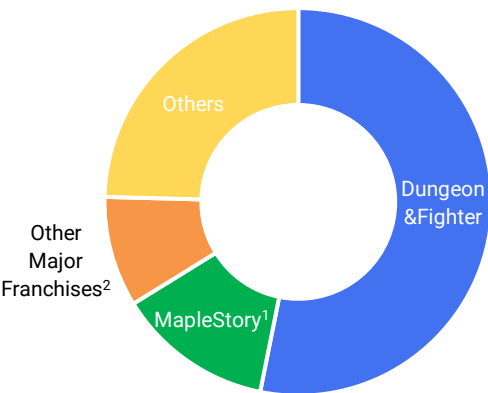
¹ Official titles are EA SPORTS™ FIFA ONLINE 4 (PC) and EA SPORTS™ FIFA ONLINE 4 M (mobile).

² Excluding the impact of forex

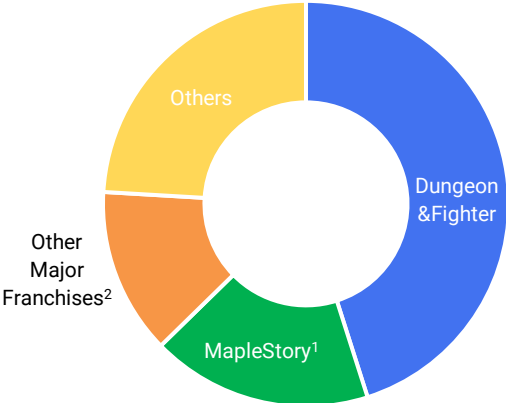
Diversity of Nexon's Virtual World

Diversified Across Multiple Franchises and Platforms

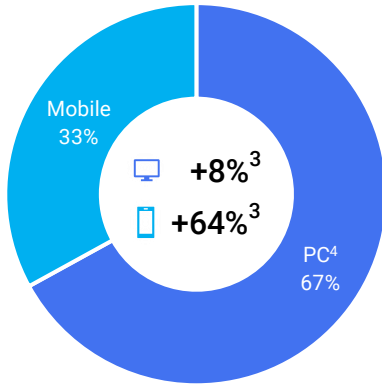
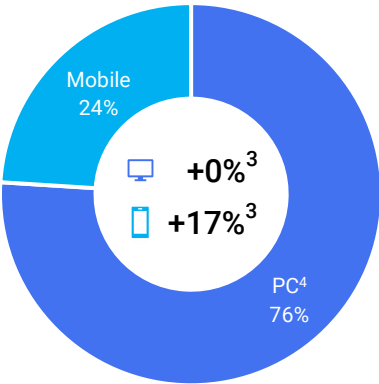
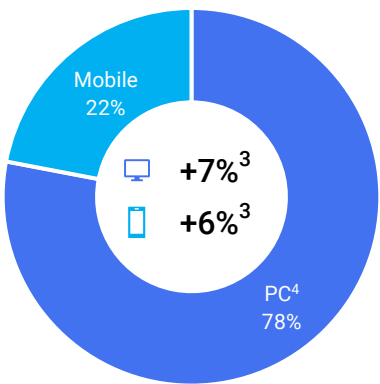
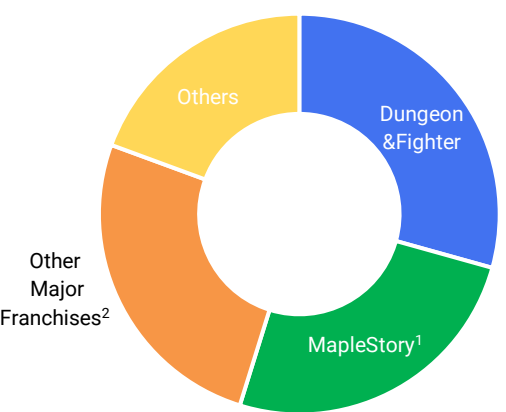
2018



2019



2020



¹ Aggregation of MapleStory, MapleStory M

² Aggregation of 5 Franchises (EA SPORTS™ FIFA ONLINE 4 (PC), EA SPORTS™ FIFA ONLINE 4 M (mobile), EA SPORTS™ FIFA MOBILE, Sudden Attack, The Kingdom of the Wind (PC), The Kingdom of the Wind; Yeon (Mobile), KartRider (PC), KartRider Rush+ (Mobile), Mabinogi)

³ Year-over-year growth on a constant currency basis

⁴ PC revenues include other revenues besides PC online games and mobile games.

Q1 2021 Outlook



Q1 2021 Financial Outlook

Expect Continued Strength in Korea; Revenues Expected to Be Flat or Increase Y/Y

Revenues

- Constant currency¹ down 3% to up 5%
- Expect YoY growth from *MapleStory*; benefit from *The Kingdom of the Winds: Yeon* and *KartRider Rush+*
- These are expected to be fully or partially offset by Y/Y decrease in China *Dungeon&Fighter*

Operating Income

- Expect to decrease or to be flattish Y/Y, due to increased costs
- Expect lower Other Expense – in Q1 2020, we recorded a ¥6.1 billion impairment loss²

Net Income³

Expect a Y/Y decrease primarily due to a lower FX gain (recorded ¥18.7 billion gain in Q1 2020)

(Unit: ¥ millions, except per share data)

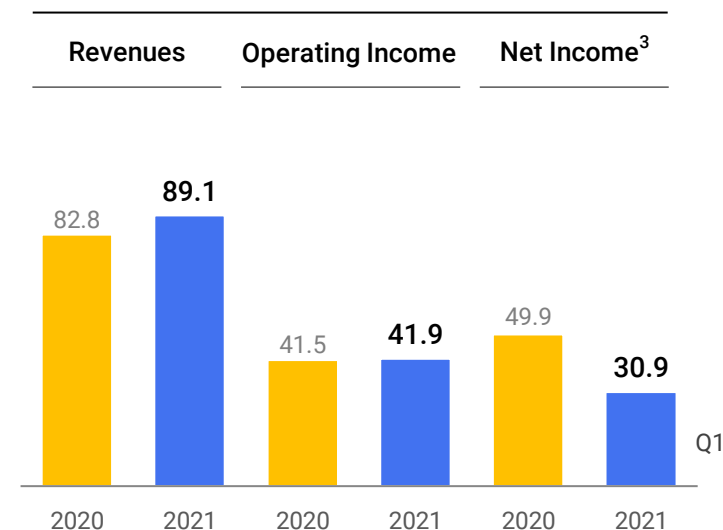
	Q1 2020	Q1 2021 Outlook		YoY %		
Revenues	¥82,762	¥82,770	~	¥89,129	0%	~ 8%
PC ⁴	65,725	60,326	~	64,571	(8%)	~ (2%)
Mobile	17,037	22,444	~	24,558	32%	~ 44%
Operating income	41,543	35,265	~	41,922	(15%)	~ 1%
Net income ³	49,911	26,019	~	30,920	(48%)	~ (38%)
Earnings per share	56.57	29.33	~	34.85		
FX Rate Assumptions						
100 KRW/JPY	9.15	9.45		9.45	3%	
CNY/JPY	15.62	16.00		16.00	2%	
USD/JPY	108.92	104.17		104.17	(4%)	

Forex sensitivity⁵: Every one Japanese yen move against the U.S. dollar would have the following impact on our financials for Q1 2021

Revenues	0.82 billion yen
Operation Income	0.39 billion yen

(Unit: ¥ billions)

Q1 2021 (High-end)



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² In Q1 2020, we recorded a 6.1 billion impairment loss in total primarily on assets related to Nexon GT's goodwill and Pixelberry's IP

³ Net income / loss refers to net income / loss attributable to owners of the parent.

⁴ PC revenues include other revenues besides PC online games and mobile games

⁵ In most situations, the exchange rates of both the South Korean Won and the Chinese Yuan are linked to the U.S. Dollar. For simplicity, forex sensitivity is calculated based on the assumption that Korean Won and Chinese Yuan move similarly against Japanese Yen when there is an exchange rate movement in U.S. Dollar and Japanese Yen.

Q1 2021 Korea / China Outlook

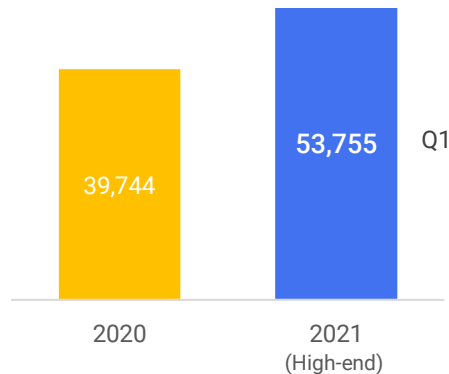
Korea

Expect revenues to increase Y/Y driven by major franchises as well as contributions from mobile games

- Expect *MapleStory*, *Dungeon&Fighter*, and *Sudden Attack* to grow double-digit Y/Y
- *FIFA ONLINE 4*¹: Expect combined PC and mobile revenues to increase Y/Y
- Expect to benefit from *The Kingdom of the Winds: Yeon*, *KartRider Rush+*, and *FIFA MOBILE*²
- *MapleStory M*: Expect to grow strong double-digit Y/Y
- However, mobile revenues expected to decrease sequentially primarily due to *The Kingdom of the Winds: Yeon* and *KartRider Rush+*

(Unit: ¥ millions)

Q1 2020	Q1 2021 Outlook		YoY % Change	
Actual	Low-end	High-end	As-Reported	Constant Currency ³
39,744	51,069 ~	53,755	28% ~ 35%	24% ~ 31%

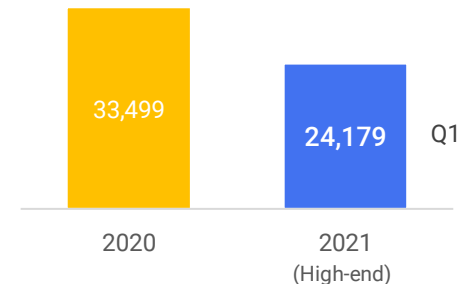


China

Expect *Dungeon&Fighter*'s revenue to decrease Y/Y

- Introduced Lunar New Year update (1/21)
- Active users or paying users have been stable from Q4
- Expect Lunar New Year package sales to decline Y/Y
- Focus on sustaining the game's user metrics at the current levels and stably operate the game
- In preparation for additional updates and events to be introduced in 2021 to acquire new users and reacquire lapsed users

Q1 2020	Q1 2021 Outlook		YoY % Change	
Actual	Low-end	High-end	As-Reported	Constant Currency ³
33,499	21,581 ~	24,179	(36%) ~ (28%)	(37%) ~ (30%)



¹ Official titles are EA SPORTS™ FIFA ONLINE 4 (PC) and EA SPORTS™ FIFA ONLINE 4 M (mobile).

² Official title is EA SPORTS™ FIFA MOBILE.

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Q1 2021 Japan / North America and Europe / Rest of World¹ Outlook

Japan

Expect revenues to increase Y/Y

- Expect to benefit from *FIFA MOBILE*², *V4*, *TRAHA* as well as *Blue Archive*
- *Blue Archive*, developed by NAT Games and published by Yostar, launched on February 4th

North America and Europe

Expect revenues to be flattish Y/Y

- Expect double-digit growth in *MapleStory* on top of 54% YoY growth in Q1 2020
- Expect this to be offset by year-over-year decreases in *Choices* as well as *MapleStory2* which ended the service in 2020

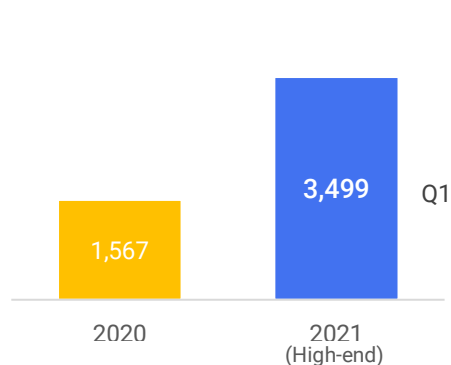
Rest of World¹

Expect revenues to decrease Y/Y

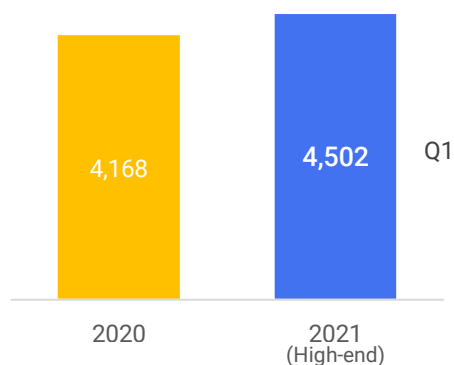
- Expect to benefit from *KartRider Rush+*
- Expect this to be more than offset by decelerations of *World of Dragon Nest* (launched in Q1 2020) and other mobile titles

(Unit: ¥ millions)

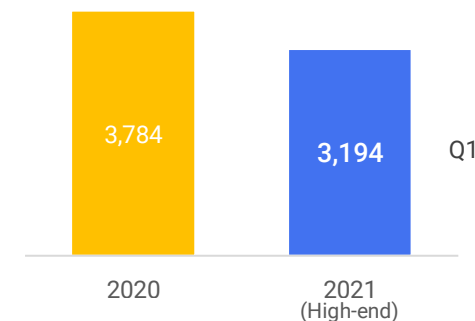
Q1 2020	Q1 2021 Outlook		YoY % Change	
Actual	Low-end	High-end	As-Reported	Constant Currency ³
1,567	3,084 ~	3,499	97% ~ 123%	93% ~ 119%



Q1 2020	Q1 2021 Outlook		YoY % Change	
Actual	Low-end	High-end	As-Reported	Constant Currency ³
4,168	4,075 ~	4,502	(2%) ~ 8%	1% ~ 11%



Q1 2020	Q1 2021 Outlook		YoY % Change	
Actual	Low-end	High-end	As-Reported	Constant Currency ³
3,784	2,961 ~	3,194	(22%) ~ (16%)	(23%) ~ (17%)



¹ "Rest of World" includes other Asian countries as well as Central and South American countries.

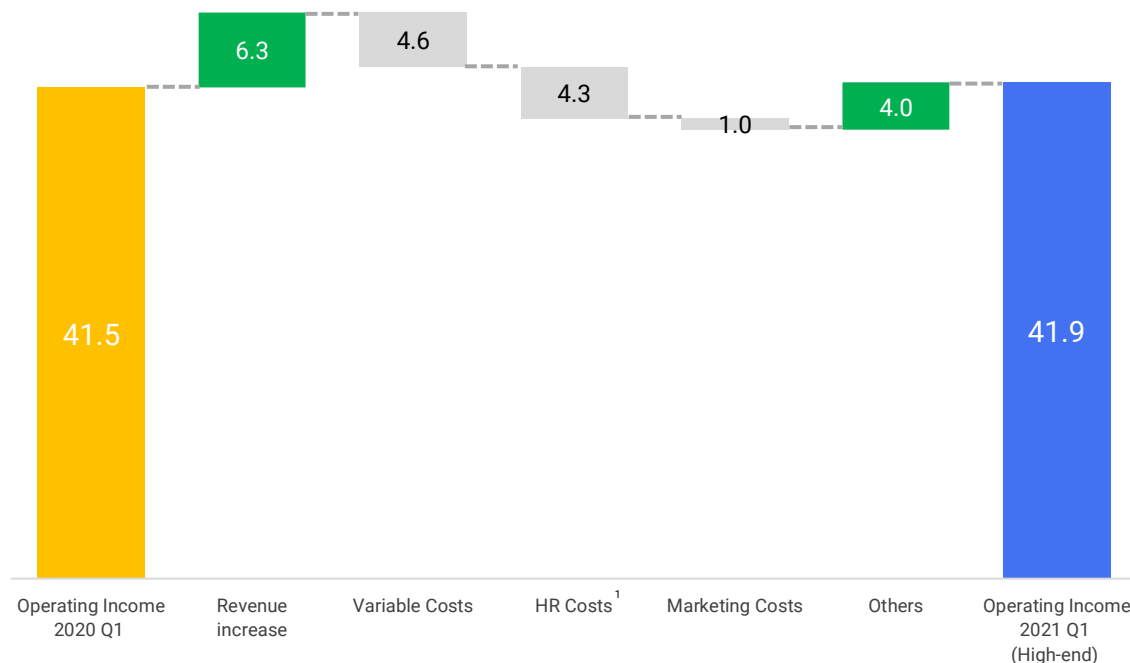
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Q1 2021 Operating Income & Cost Outlook

(Unit: ¥ billions)

Y/Y Operating Income Comparison (High-end)



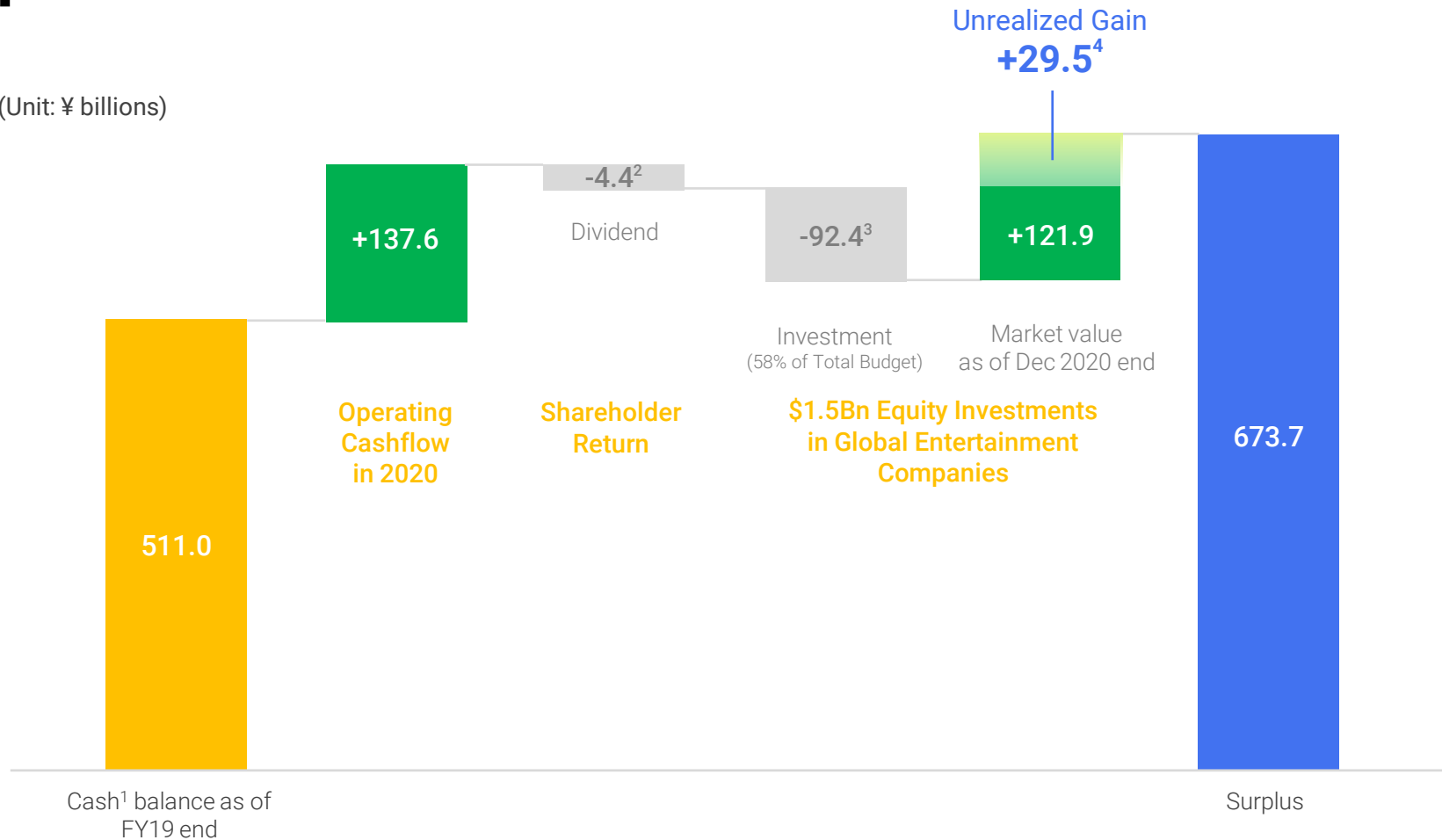
- + Increased revenues
- Increased variable costs associated with revenue growth
- Increased HR costs related to:
 - Increased stock option costs
 - Ordinary salary hike
 - Introduction of the new compensation policy in Korea
- Increased marketing costs associated with ongoing promotions for *KartRider Rush+* and *The Kingdom of the Winds: Yeon*
- + Others include:
 - Decreased impairment loss of ¥6.1 billion² recorded in Q1 2020
 - Increased outsourcing costs

¹ HR costs includes HR cost (COGS), HR cost (SG&A) and R&D (SG&A).

² In Q1 2020, we recorded a 6.1 billion impairment loss in total primarily on assets related to Nexon GT's goodwill and Pixelberry's IP

Capital Allocation

(Unit: ¥ billions)



Future Uses of Cash Include:

1. 100Bn Yen Share Buy-Back Over Next Three Years⁵
2. Stable Dividend Payment
3. Remaining 42% of the \$1.5Bn Equity Investments in Global Entertainment Companies

¹ Aggregation of "Cash and cash equivalents" and "Other deposits"

² Aggregation of dividend payments for year-end of FY2019 and interim of FY2020

³ Represents the acquisition costs of our equity investments

⁴ Represents the difference between the acquisition costs and the market value of our equity investments; does not reflect the impact of deferred tax liabilities on unrealized gains

⁵ Three-year period from November 11, 2020 to November 10, 2023

2021 China *Dungeon&Fighter* Update Schedule

Period	Tier 1 Content Update	2020	2021
Q1	 Lunar New Year Update	January 14 th	January 21 st
	Level Cap Release	March 19 th	N/A
Q2	Labor Day Update	April 23 rd	TBD
	Anniversary Update	June 18 th	TBD
Q3	Summer Update	July 16 th	TBD
	 National Day Update	September 22 nd	TBD
Q4	Winter Update	N/A	TBD



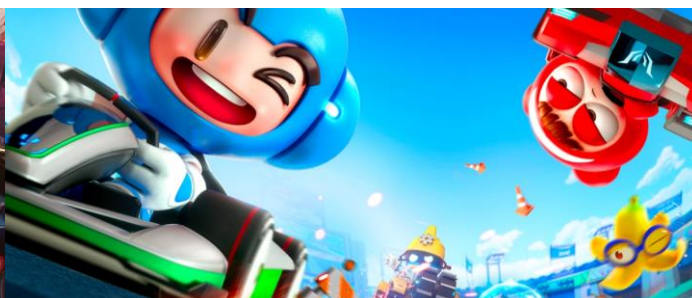
Indicates financially important updates

* 2021 update schedule is subject to change depending on various operational factors

Pipeline¹



Mobile Dungeon&Fighter²



KartRider: Drift²



Embark Studios



Blue Archive



KurtzPel



Dynasty Warriors 9 Mobile²



Project BBQ³



KonoSuba: God's Blessing on this Wonderful World! Fantastic Days



TALESWEAVERM²



MABINOgi MOBILE²



DNF Duel^{2,4}



NORTH AMERICA & REST OF THE WORLD



PC ONLINE



MOBILE



CONSOLE

¹ Chart is illustrative excerpt of pipeline.

² Games based on original IP.

³ PC 3D action RPG based on *Dungeon&Fighter* universe.

⁴ Tentative title

⁵ The letters, graphics, symbols, logos and other marks, and illustrations, characters and other works, which are shown in this material are trademarks, registered trademarks, copyrighted works or other legally protected materials owned by respective right holders

Appendix



Financials

Summary of Results and Key Operational Metrics

(Unit: ¥ millions, except per share data)

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	YoY%
(By Region)									
Korea	¥22,357	¥19,387	¥23,657	¥24,393	¥39,744	¥32,797	¥50,526	¥41,913	72%
China	57,550	21,282	17,783	15,632	33,499	19,219	15,769	12,753	(18%)
Japan	3,833	4,608	3,151	2,262	1,567	2,781	2,623	3,447	52%
North America and Europe	5,551	5,148	4,561	4,192	4,168	5,054	5,519	5,122	22%
Rest of World ¹	3,786	3,440	3,205	2,764	3,784	4,615	4,975	3,149	14%
(By Platform)									
PC ²	77,639	38,125	38,554	33,647	65,725	44,923	46,343	38,958	16%
Mobile	15,438	15,740	13,803	15,596	17,037	19,543	33,069	27,426	76%
Revenue	93,077	53,865	52,357	49,243	82,762	64,466	79,412	66,384	35%
Operating income	52,601	12,987	24,419	4,518	41,543	26,711	27,607	15,589	245%
Net income (loss) ³	53,400	19,145	39,844	3,275	49,911	19,763	16,330	(29,784)	-
Earnings per share	59.67	21.37	44.42	3.68	56.57	22.37	18.45	(33.60)	
FX rate									
100 KRW/JPY	9.80	9.43	9.00	9.26	9.15	8.83	8.95	9.36	1%
CNY/JPY	16.33	16.10	15.32	15.46	15.62	15.18	15.35	15.78	2%
USD/JPY	110.20	109.90	107.35	108.76	108.92	107.62	106.22	104.51	(4%)
KPI (Excluding Mobile)									
MAU (millions)	35.0	34.6	35.4	27.4	27.1	23.9	20.4	17.3	(37%)
Pay Rate	16.5%	16.4%	11.5%	14.8%	15.4%	15.3%	15.7%	17.7%	
ARPPU (as-reported)	9,265	3,885	4,837	4,223	9,031	5,897	7,133	5,965	41%

¹ "Rest of World" includes other Asian countries as well as Central and South American countries.

³ Net income / loss refers to net income / loss attributable to owners of the parent.

⁴ Nexon Group has made a change to a part of its regional segmentation of revenue from external customers from Q1 2020. The numbers for the last year have also been adjusted accordingly.

² PC revenues include other revenues besides PC online games and mobile games.

COGS and SG&A¹

(Unit: ¥ millions)

	FY2019				FY2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total Cost of Revenue¹	¥15,899	¥15,055	¥14,180	¥14,451	¥15,343	¥14,574	¥19,266	¥19,826
Royalty ²	4,510	4,119	4,344	3,694	5,738	5,074	9,618	7,406
HR cost (COGS) ³	7,163	6,685	6,010	7,367	6,443	6,429	6,241	8,929
Other (COGS) ⁴	4,226	4,251	3,826	3,390	3,162	3,071	3,407	3,491
Total SG&A¹	22,055	22,178	19,189	21,695	20,614	22,922	29,659	30,516
HR cost	4,770	4,756	3,964	4,475	3,907	4,260	3,968	6,912
PG fee ⁵	6,108	5,829	4,952	5,661	6,696	7,486	12,311	8,881
R&D	3,266	3,499	3,950	4,180	3,907	4,093	4,490	4,054
Marketing/advertising expenses	5,194	5,500	3,767	4,260	2,836	4,326	5,852	7,401
Depreciation and amortization	866	792	820	1,490	1,299	1,236	1,319	1,398
Other	1,851	1,802	1,736	1,629	1,969	1,521	1,719	1,870
Other Income ⁶	429	181	7,708	741	1,197	101	294	204
Other Expense ⁷	2,950	3,826	2,277	9,320	6,459	360	3,174	657
Includes: impairment loss	2,890	3,648	2,228	9,240	6,063	251	3,015	326

¹ Breakdown of COGS and SG&A are unaudited.

² Royalty includes royalties paid to third-party developers in order for us to obtain the right to publish their games.

³ HR cost includes salaries, bonuses and benefits for our live game developers, who support post launch servicing, updating and support for our games.

⁴ Other (COGS) primarily consists of depreciation and amortization of assets related to existing games, connection fees (mainly comprised of co-location and datacenter fees, internet bandwidth and access fees), and the costs of purchasing and maintaining our servers and computer equipment.

⁵ PG fee in SG&A includes commissions made to external payment gateway companies when users purchase in-game items in PC Online games that we service. It also includes mobile carrier-related commissions we pay regarding our Japanese mobile browser games, commissions we pay to Apple/Google regarding our mobile native games globally, and platform commission fees related to mobile browser games.

⁶ Other Income includes other non-operating income, reversal of deferred revenue, gain on sale of properties, gain on change in equity and gain on step acquisition.

⁷ Other Expense includes other non-operating expenses, loss on sale/disposal of properties, loss on impairment of tangible fixed assets, loss on impairment of intangible assets, loss on impairment of other fixed assets and loss on change in equity. It also includes impairment loss of game IPs and goodwill.

P&L Below Operating Income

(Unit: ¥ millions)

	FY2019				FY2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating Income	¥52,601	¥12,987	¥24,419	¥4,518	¥41,543	¥26,711	¥27,607	¥15,589
Finance Income ¹	9,810	9,663	18,910	3,051	21,918	4,598	3,748	4,646
Finance Costs ²	265	466	723	12,212	1,585	6,891	8,882	21,596
Equity profit / (loss) of affiliates, equity method companies	(334)	(101)	14	96	113	260	428	(36)
Income / (Loss) before Income Tax	61,812	22,083	42,620	(4,547)	61,989	24,678	22,901	(1,397)
Tax expense	9,005	3,588	3,596	(7,457)	12,235	5,139	6,729	28,579
Non-controlling interests	(593)	(650)	(820)	(365)	(157)	(224)	(158)	(192)
Net income (loss) ³	53,400	19,145	39,844	3,275	49,911	19,763	16,330	(29,784)

¹ Finance Income includes interest income primarily on cash deposits. 2019 Q1, Q2, Q3 and 2020 Q1 Finance Income includes FX conversion gains related to foreign currency deposits and accounts receivable.

² 2019 Q4 and 2020 Q2, Q3, Q4 Finance Costs are primarily caused by FX conversion loss related to foreign currency deposits and accounts receivable.

³ Net income / loss refers to net income / loss attributable to owners of the parent.

Cash Flow Statement

(Unit: ¥ millions)

	12 months ended December 31, 2019	12 months ended December 31, 2020
Cash flows from operating activities	¥105,073	¥137,603
Cash flows from investing activities	(28,625)	(140,234)
Cash flows from financing activities	(27,742)	(2,626)
Net increase / (decrease) in cash and cash equivalents	48,706	(5,257)
Cash and cash equivalents at beginning of fiscal year	205,292	253,636
Effect of exchange rate change on cash and cash equivalents	(362)	4,191
Cash and cash equivalents at end of fiscal year	253,636	252,570

Balance Sheet

(Unit: ¥ millions)

	December 31, 2019	December 31, 2020
Asset		
Current Assets		
Cash and cash equivalents	¥253,636	¥252,570
Other deposits	257,331	273,132
Other current assets	42,529	52,830
Total current assets	553,496	578,532
Noncurrent assets		
Tangible assets	23,481	24,191
Goodwill	42,480	38,425
Intangible assets	21,519	14,935
Others	78,112	206,078
Total noncurrent assets	165,592	283,629
Total assets	719,088	862,161

	December 31, 2019	December 31, 2020
Liability		
Current liabilities		
Current tax liabilities	7,403	15,774
Current borrowings	2,223	2,094
Others	31,542	40,099
Total current liabilities	41,168	57,967
Noncurrent liabilities		
Non-current borrowings	-	-
Others	46,789	83,749
Total noncurrent liabilities	46,789	83,749
Total liabilities	87,957	141,716
Shareholders' equity		
Capital stock	17,967	22,679
Capital surplus	35,688	17,421
Treasury shares	(27,219)	(0)
Other equity interest	38,511	69,975
Retained earnings	555,038	599,807
Non-controlling interests	11,146	10,563
Total equity	631,131	720,445
Total liabilities and total equity	719,088	862,161

P&L by Reporting Segment¹

Notice of correction to P&L by Reporting Segment

Corrections has been made to Q1 2019 Investor Presentation, disclosed on May 10, 2019. Corrected "Revenue from external customers" of each reporting segment in Q1 2019 are underlined.

(Unit: ¥ millions)

	FY2019				FY2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Japan								
Revenue from external customers	<u>¥2,469</u>	¥1,884	¥1,952	¥1,344	¥895	¥1,069	¥985	¥1,367
Segment profit/(loss)	(958)	(1,165)	(455)	(912)	(655)	(624)	(634)	(2,425)
Korea								
Revenue from external customers	<u>84,572</u>	47,079	45,521	43,261	76,336	57,889	73,107	59,443
Segment profit/(loss)	56,865	19,038	20,849	15,513	47,724	27,962	31,872	19,281
China								
Revenue from external customers	870	669	695	587	903	584	709	862
Segment profit/(loss)	596	324	381	256	653	295	411	532
North America								
Revenue from external customers	<u>4,716</u>	3,862	3,730	3,648	3,714	4,544	4,220	4,429
Segment profit/(loss)	(1,385)	(1,613)	(1,233)	(1,296)	(461)	(102)	(446)	(254)
Others								
Revenue from external customers	<u>450</u>	371	459	403	914	380	391	283
Segment profit/(loss)	2	36	(560)	(435)	(461)	(567)	(709)	(1,084)
Adjustments								
Revenue from external customers	-	-	-	-	-	-	-	-
Segment profit/(loss)	2	12	6	(29)	5	6	(7)	(8)
Total								
Revenue from external customers	93,077	53,865	52,357	49,243	82,762	64,466	79,412	66,384
Segment profit/(loss)	55,122	16,632	18,988	13,097	46,805	26,970	30,487	16,042

¹ Representation based on location of Nexon's entities; not based on regions where the revenue originates.

NJ Corporate Entity Financial Statement¹ (1)

(Unit: ¥ millions)

Condensed Income Statement	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	¥11,236	¥7,987	¥5,815	¥5,208	¥5,927	¥7,024	¥6,016
Cost of revenue	4,829	3,679	3,117	3,134	3,438	3,510	3,249
Gross profit	6,407	4,308	2,698	2,074	2,489	3,514	2,767
SG&A	7,275	7,585	6,470	6,736	6,941	9,447	7,910
Operating profit / (loss)	(868)	(3,277)	(3,772)	(4,662)	(4,452)	(5,933)	(5,143)
Non-operating income	14,186	28,335	19,163	636	5,049	15,646	32,565
Includes: dividend income	12,926	24,613	18,869	22	4,612	15,025	30,313
Non-operating expenses	603	526	1,246	1,826	1,969	9,352	4,063
Ordinary income / (loss)	12,715	24,532	14,145	(5,852)	(1,372)	361	23,359
Extraordinary income	-	244	6,443	852	58	109	635
Extraordinary losses	4,451	18,717	6,897	39,573	9,643	138	77
Income / (loss) before income taxes	8,264	6,059	13,691	(44,573)	(10,957)	332	23,917
Tax expense	725	4,656	5,519	(201)	234	755	1,520
Net income / (loss)	7,539	1,403	8,172	(44,372)	(11,191)	(423)	22,397

¹ Excerpt of NEXON Co., Ltd.'s standalone financial statements included in Annual Securities Report (Yuuka Shouken Houkokusho). Annual Securities Report for FY2020 will be released in late March 2021. Please note NEXON Co., Ltd.'s standalone financial statements are based on J-GAAP (Nexon Group's consolidated financial statements are based on IFRS).

NJ Corporate Entity Financial Statement¹ (2)

(Unit: ¥ millions)

Condensed Balance Sheet	December 31, 2013	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019
Current assets	¥45,632	¥46,760	¥70,444	¥52,632	¥42,946	¥55,209	¥45,374
Includes: cash and cash equivalents	32,367	30,711	68,997	49,531	41,868	53,096	43,100
Non-current assets	135,011	101,337	38,190	6,438	5,494	4,836	17,630
Property, plant and equipment	183	222	200	74	7	3	1
Intangible assets	56	60	66	-	-	-	-
Investments and other assets	134,772	101,055	37,924	6,364	5,487	4,833	17,629
Total assets	180,643	148,097	108,634	59,070	48,440	60,045	63,004
Current liabilities	13,103	16,345	3,506	2,341	1,796	2,303	2,037
Non-current liabilities	39,644	23,154	498	448	457	415	363
Total liabilities	52,747	39,499	4,004	2,789	2,253	2,718	2,400
Shareholder's equity	110,163	98,122	99,779	50,669	41,230	50,838	53,133
Capital stock	51,868	52,332	56,227	3,307	9,183	14,199	17,757
Capital surplus	51,728	42,192	36,087	88,621	43,021	36,846	39,981
Includes: other capital surplus	50,000	40,000	30,000	86,064	34,588	23,397	22,974
Retained earnings	6,567	3,598	7,465	(41,259)	(10,974)	(206)	22,614
Includes: other retained earnings	6,130	2,724	6,160	(41,476)	(11,191)	(423)	22,397
Treasury shares	(0)	-	-	(0)	-	(0)	(27,219)
Valuation and translation adjustments	15,844	6,536	246	77	(10)	(21)	(28)
Subscription rights to shares	1,889	3,940	4,605	5,535	4,967	6,510	7,499
Total net assets	127,896	108,598	104,630	56,281	46,187	57,327	60,604
Statement of changes in equity (excerpt)	December 31, 2013	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019
Payment of dividends	(4,807)	(4,372)	(4,305)	(4,352)	-	-	-
Acquisition of treasury shares	(0)	(10,000)	(10,000)	(5,000)	(10,000)	(1)	(27,218)
Cancellation of treasury shares	-	10,000	10,000	5,000	10,000	-	-

¹ Excerpt of NEXON Co., Ltd.'s standalone financial statements included in Annual Securities Report (Yuuka Shouken Houkokusho). Annual Securities Report for FY2020 will be released in late March 2021. Please note NEXON Co., Ltd.'s standalone financial statements are based on J-GAAP (Nexon Group's consolidated financial statements are based on IFRS).

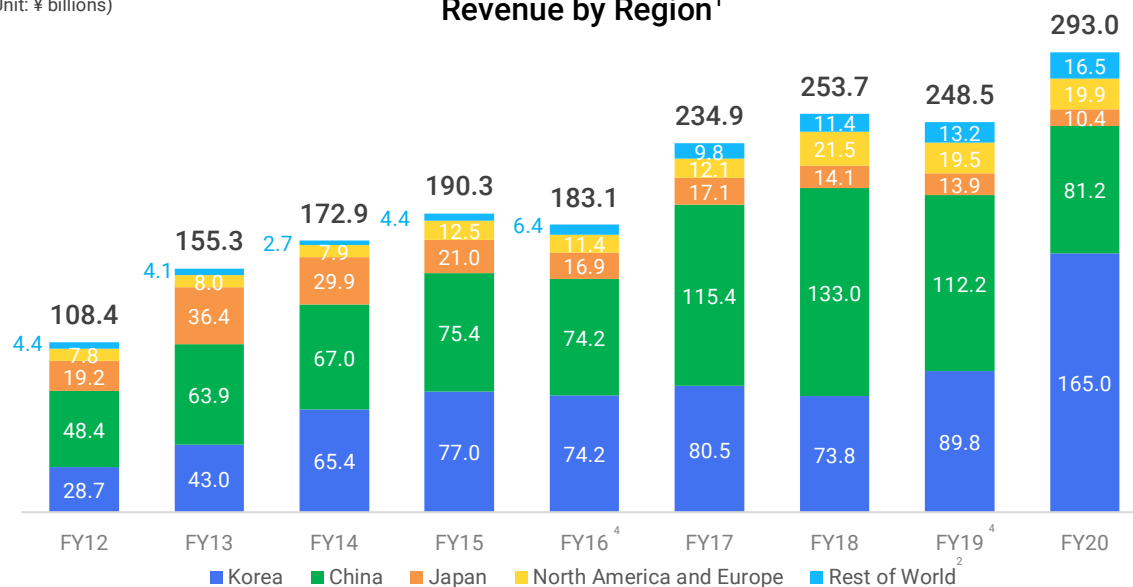
Number of Employees by Reporting Segment

Full-time employees	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Japan	535	516	503	422	294	278	266	268
Korea	5,168	5,232	5,225	5,149	5,210	5,224	5,331	5,107
China	223	204	207	207	209	208	210	210
North America	487	485	422	418	408	429	383	385
Others	86	131	212	232	240	276	314	318
Total	6,499	6,568	6,569	6,428	6,361	6,415	6,504	6,288

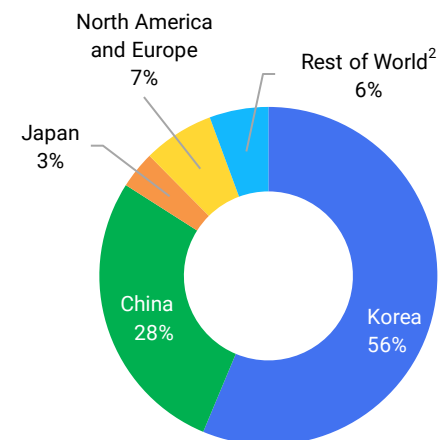
Historical Financials

(Unit: ¥ billions)

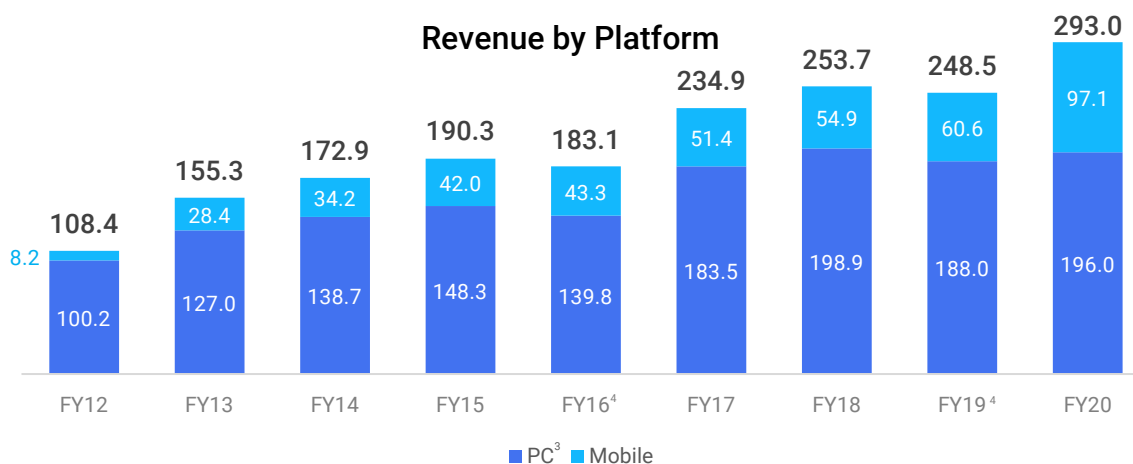
Revenue by Region¹



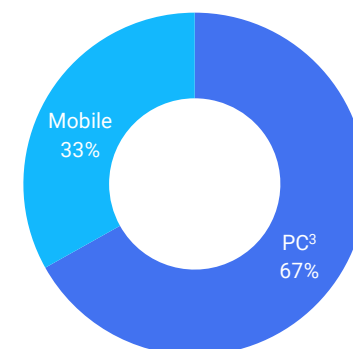
FY2020 Revenue by Region¹



Revenue by Platform



FY2020 Revenue by Platform



¹ Based on regions where the revenue originates; not a representation of revenues according to Nexon entities.

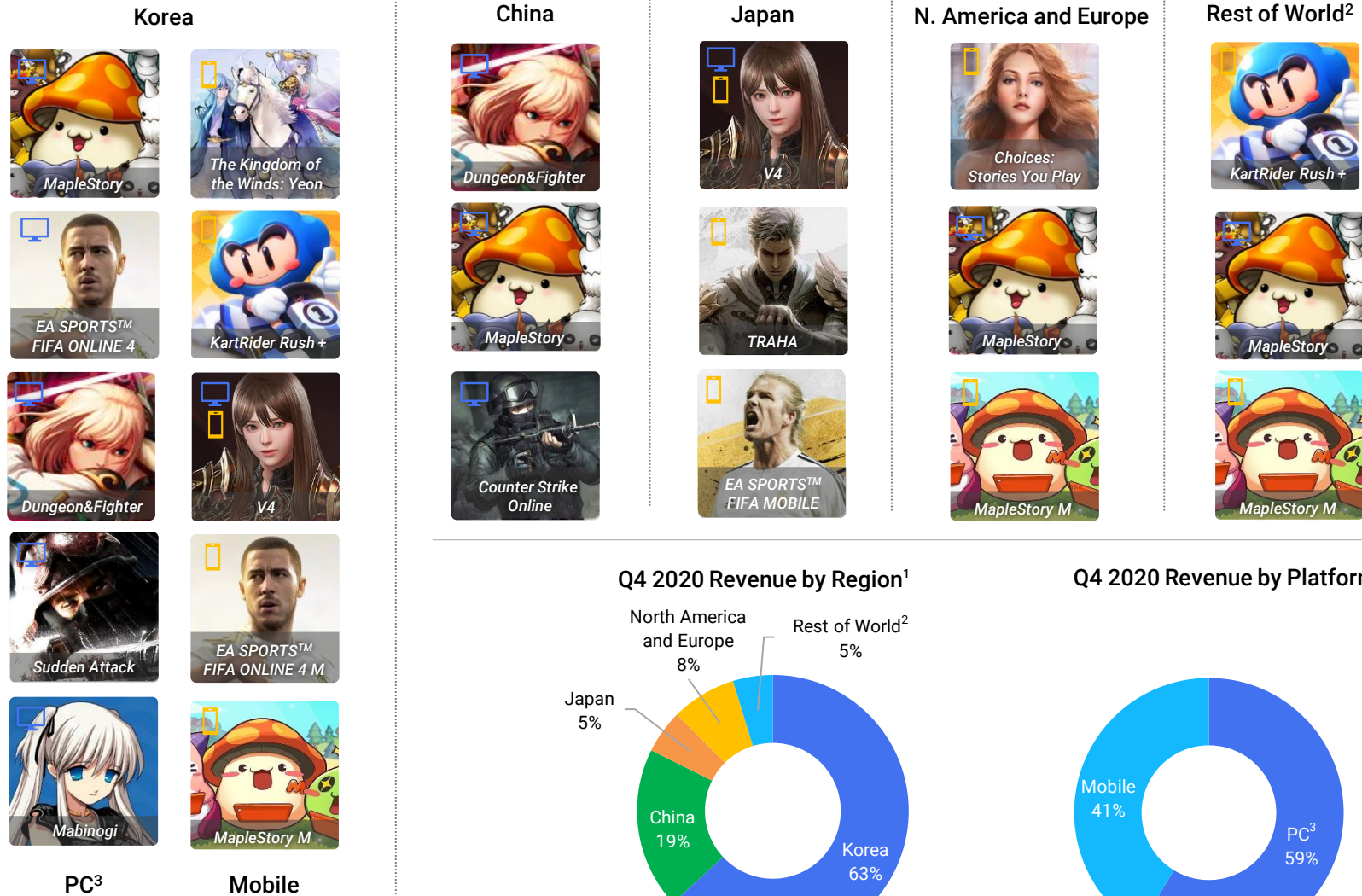
² "Rest of World" includes other Asian countries as well as Central and South American countries.

³ PC revenues include other revenues besides PC online games and mobile games.

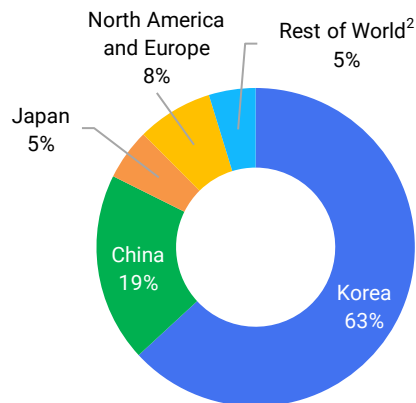
⁴ FY16 and FY19 grew Y/Y on a constant currency basis.

⁵ Nexon Group has made a change to a part of its regional segmentation of revenue from external customers from Q1 2020. The numbers for the past years have also been adjusted accordingly.

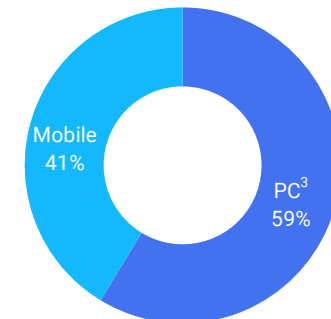
Key Titles by Region



Q4 2020 Revenue by Region¹



Q4 2020 Revenue by Platform



¹ Based on regions where the revenue originates; not a representation of revenues according to Nexon entities.

³ PC revenues include other revenues besides PC online games and mobile games.

² "Rest of World" includes other Asian countries as well as Central and South American countries.

NEXON IP



Dungeon&Fighter LTD Overview



Launched 2005



Over 700 million registered users worldwide



Life-to-date gross revenue well over \$15 billion USD



Gross revenue several billion dollars more than life-to-date box office of *Star Wars* and *Harry Potter* series; more than double the revenue of the entire *Avengers* series¹



Constantly evolving for 15 years with new characters, skills and communities



Easy-to-learn, hard-to-master accessibility, action-packed gameplay and iconic, pixelated art make *Dungeon&Fighter* one of the world's most popular and enduring game franchises

¹ Life-to-date global box office revenues as of February 8th, 2021 sourced from BoxOfficeMojo.com

² The letters, graphics, symbols, logos and other marks, and illustrations, characters and other works, which are shown in this material are trademarks, registered trademarks, copyrighted works or other legally protected materials owned by respective right holders



MapleStory Franchise LTD Overview



Launched 2003



Over 180 million registered users worldwide. Player registrations equal to 45% of Korean population



Life-to-date franchise revenue over \$3 billion USD

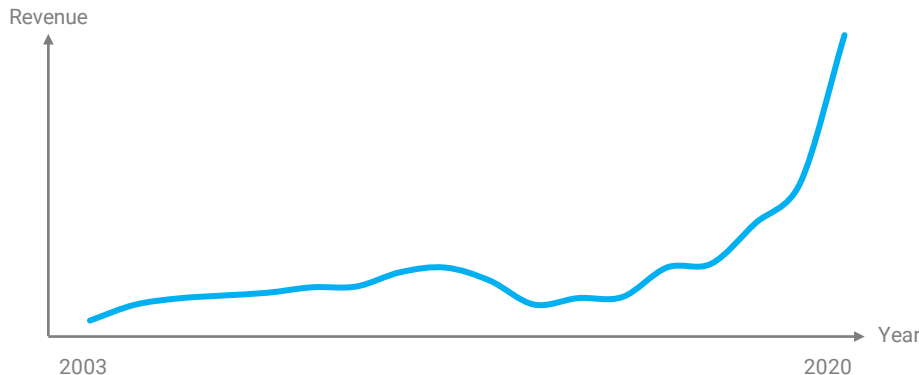


Combined PC and mobile revenue exceeds global box office of the movie franchise *Frozen* – one of Disney's biggest¹

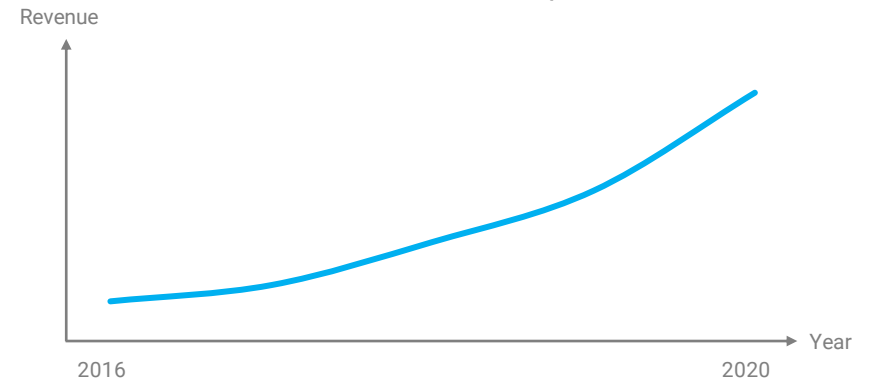


An easy-to-learn, hard-to-master MMORPG with cross-cultural appeal that has been growing players and revenue over 17 years. Players love personalizing their characters

Korea MapleStory



Korea MapleStory M



¹ Life-to-date global box office revenues as of February 8th, 2021 sourced from BoxOfficeMojo.com

² The letters, graphics, symbols, logos and other marks, and illustrations, characters and other works, which are shown in this material are trademarks, registered trademarks, copyrighted works or other legally protected materials owned by respective right holders

KartRider Franchise LTD Overview



Launched 2004



Registered users over 380 million
PC platform alone



Over half of all Korean population; over 45% of
Taiwanese population has played the game



Combined PC and mobile Life-to-date
gross revenue over \$0.8 billion



A fast-paced online casual racing game with easy-to-learn, hard-to-master UI, and a universe of compelling characters which can be stylized to the player's taste

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Sudden Attack LTD Overview



Launched 2005



Registered users over 23 million



Life-to-date revenue over \$0.5 billion



Highly accessible online First-Person Shooter with fast, visceral action

¹ The letters, graphics, symbols, logos and other marks, and illustrations, characters and other works, which are shown in this material are trademarks, registered trademarks, copyrighted works or other legally protected materials owned by respective right holders



The Kingdom of the Winds Franchise LTD Overview



Launched 1996



Registered users over 26 million



World's longest-running graphic MMORPG.
Over 24 year service period



Mobile version launched on July 15.
Highest ranking #1 on iOS and #2 on AOS



A popular and enduring MMORPG based on
historical comic about the Goguryeo Dynasty

¹ The letters, graphics, symbols, logos and other marks, and illustrations, characters and other works, which are shown in this material are trademarks, registered trademarks, copyrighted works or other legally protected materials owned by respective right holders



Mabinogi LTD Overview



Launched 2004



Registered users over 20 million



Life-to-date revenue over \$0.6 billion



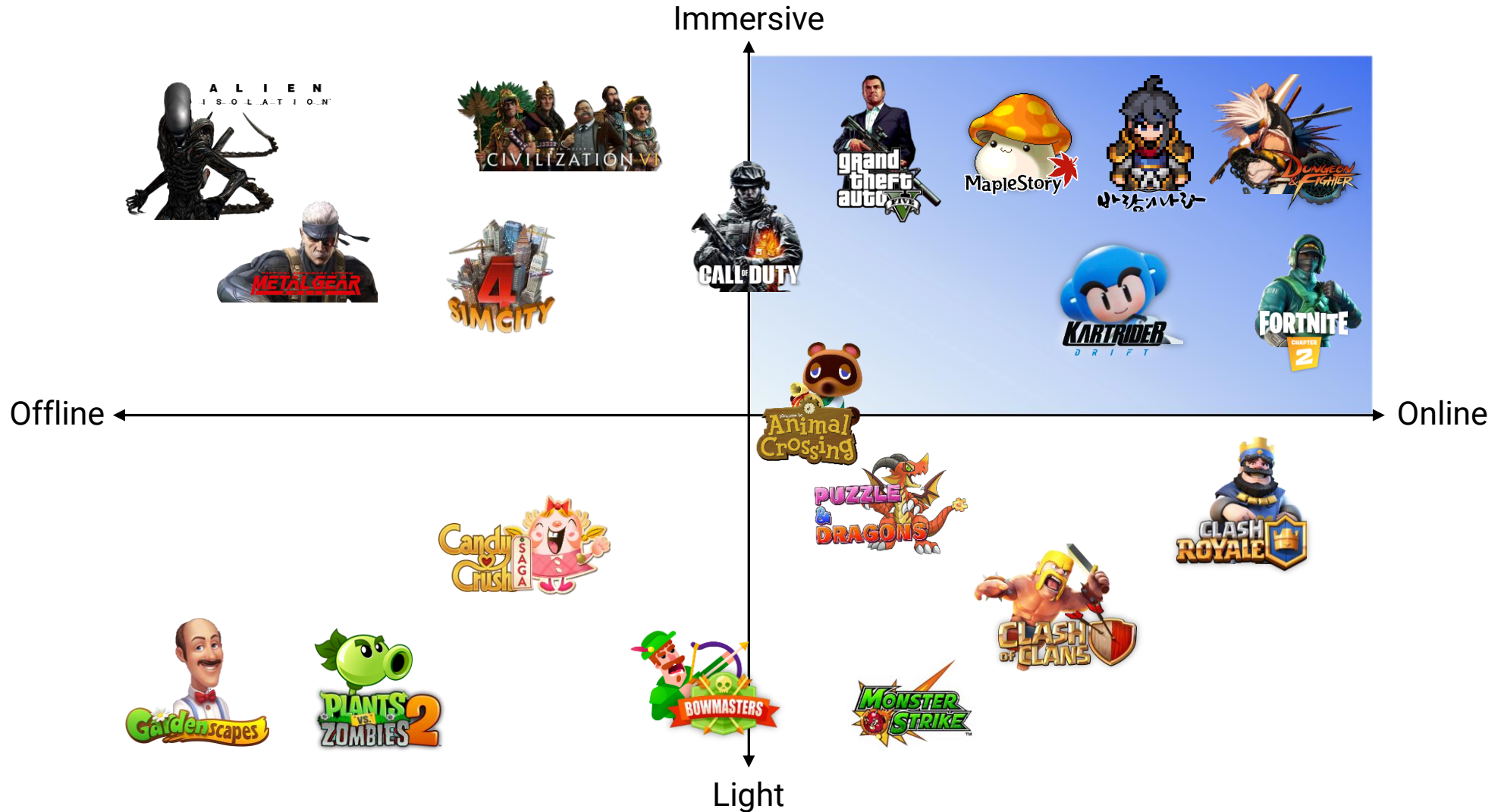
MMORPG with life-oriented content and contemporary music, fashion, and cooking. Highly differentiated from existing battle-focused games that saturate the market

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NEXON's Business

Global Leader in Virtual Worlds

Nexon is Well-positioned to Benefit from the Paradigm Shift in the Entertainment Industry



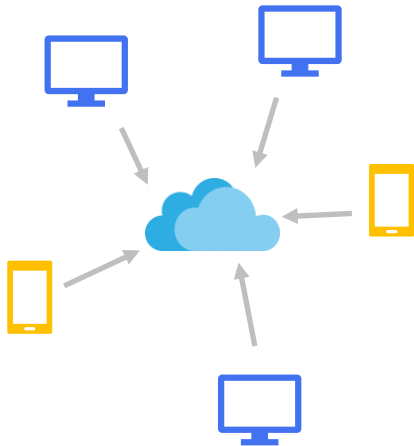
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² The categorization of the games shown in this material is based on our own view. It may not necessarily reflect the common views in the market.

Nexon Focus

1

Fully-online
multiplayer games



2

Multiple platforms:
PC, console and mobile



3

Leveraging Nexon's
substantial IP portfolio



4

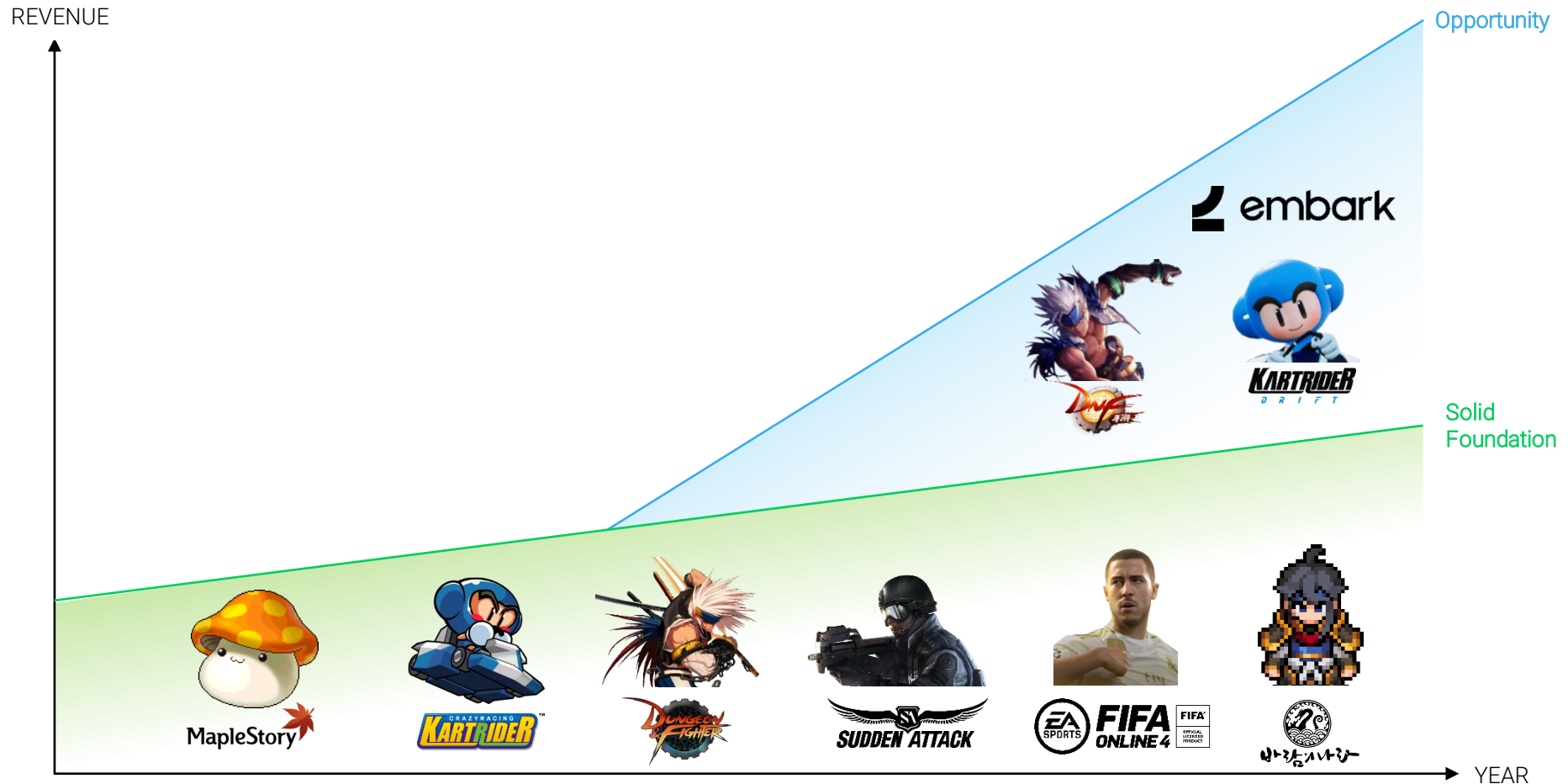
Selective Investment
in highly unique new IP



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Solid Foundation. Significant Opportunities for Growth

Big Growth Opportunities Layered on Top of Core Business



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Glossary of Terms

Term / Abbreviation	Meaning
AOS	AOS is a sub-genre of the real-time strategy genre, in which two teams of players compete with each other in discrete games, with each player controlling a single character through an RTS-style interface.
FPS (first person shooter)	A game in which the player plays from the point of view of the game character in three-dimensional graphics
RTS (real-time strategy)	A game that is usually played from a third-person on perspective, in which the player controls vast numbers of in-game characters in a tactical scenario
MMORPG (massively multiplayer online role playing game)	An online role-playing game that has a “massive” number (usually several hundred or more) of players who play concurrently
MAU (monthly active user)	Monthly total number of users who logged in and played Nexon’s PC online games. MAU in this presentation is the quarterly average of such numbers. Nexon’s PC online games include game developed and serviced by Nexon group, games developed by Nexon group and serviced by non-Nexon group publishers, and game developed by non Nexon group acquired publishing rights.
ARPPU (average revenue per paying user)	The amount obtained by dividing monthly PC online game gross revenues by the number of monthly paying users. ARPPU in this presentation is the quarterly average of such numbers. Gross revenues used in the calculation are in-game sales, and exclude other revenues included in PC revenues such as sales from PC café time charge.
Pay Rate	The percentage rate obtained by dividing the number of monthly paying users by the number of monthly active users. Pay rate in this presentation is calculated using the quarterly average of such numbers.
MCCU (maximum concurrent users)	The maximum number of users concurrently accessing a game at a particular moment. MCCU is generally used to measure the popularity of a game
Closed Beta Test (CBT)	A trial version (beta version) of a game offered for a certain period of time to a limited number of users or groups. A Limited Beta Test in an even smaller-scale trial mode of a game with fewer numbers of users or group
Open Beta Test (OBT)	A trial version (beta version) of a game a certain period of time without restrictions on participation. OBT is usually conducted after CBT.
Tier One Update	Large scale update to existing PC games typically launched in Q1 or Q3 around peak season
Tier Two Update	Smaller update to existing PC games released throughout the year
Immersive Games	Games that are designed to be played continuously for hours and enable thousands of concurrent users to interact with each other in real time. Our games are architected to evolve over years., in contrast to packaged goods games, which often have finite story lines and comparatively less open-ended player engagement.

Disclaimer

This presentation is prepared to offer reference information about NEXON group to the investors and is intended to generally provide investors and analysts with financial and operational information about Nexon, but not to solicit or recommend any sale or purchase of stock or other securities of Nexon. NEXON Co., Ltd. (“Nexon”) has not verified and would assume no responsibility for the accuracy, appropriation, or completeness thereof. This presentation does not contain all relevant information relating to Nexon or the sale of its shares, including, without limitation, the information that would be stated under the captions “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business” in an annual report. Any investment decision with respect to any shares of Nexon should be made solely upon the basis of the information contained in the disclosure documents and is qualified in its entirety by reference to the detailed information appearing in the disclosure documents.

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This presentation includes forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “anticipate”, “assume”, “believe”, “estimate”, “expect”, “forecast”, “may”, “plan”, “potential”, “predict”, “seek”, “should”, or “will”, or by other similar terminology. These statements discuss expectations, identify strategies, contain projections of Nexon’s financial condition or results of operations or state other forward-looking information. The forward-looking statements in this presentation are subject to various risks, uncertainties and assumptions about Nexon’s business and results of operations. The expectations expressed in these forward-looking statements may not be achieved, and actual results could differ materially from and be worse than expectations. Potential risks and uncertainties that could cause actual results to differ materially from expectations include, without limitation:

Disclaimer

- Continued growth and popularity of Nexon's key titles;
- Nexon's ability to maintain favorable relationships with key licensing partners;
- Nexon's continued ability to offer games in China, through local partners or otherwise;
- Nexon's ability to compete effectively in the online games industry;
- Nexon's ability to address hacking, viruses, security breaches and other technical challenges;
- Fluctuations in currency exchange rates;
- Nexon's ability to maintain and further develop its brand name;
- Effective acquisition of new companies, businesses, technologies and games from third parties and the possibility of recognizing impairment losses;
- Continued growth of the online games market, including the underlying infrastructure, and free-to-play/item-based revenue generation model;
- Nexon's ability to adapt to new technologies;
- Nexon's ability to enter into licensing arrangements for third-party titles on terms favorable to it;
- Effective defense of Nexon's intellectual property; and
- Legislative, regulatory, accounting and taxation changes in the countries in which Nexon operates.

Nexon does not intend, and disclaims any duty, to update or revise any forward-looking statements contained in this presentation to reflect new information, future events or otherwise.

We caution you not to place undue reliance on the forward-looking statements contained in this presentation.

Q1 2021 Earnings Release Schedule

Q1 2021 financial results are scheduled for release on

Wednesday, May 12th, 2021.

Nexon management is scheduled to host an earnings conference call for investors, analysts and the media on the same day.

Details of the earnings conference call will be available on our IR website about a month prior to the release.



