



INVESTOR PRESENTATION Q4 2021

Owen Mahoney President and CEO | Shiro Uemura CFO
February 8, 2022 NEXON Co., Ltd.



CEO Highlights

Exiting 2022 With Step-Function Revenue Growth



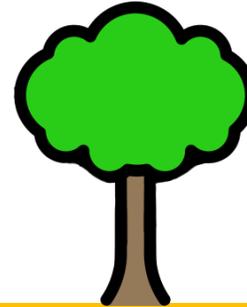
2021

Investing in Growth

Developed new Virtual Worlds, tech, and IP

Strengthened existing Virtual Worlds

- China *Dungeon&Fighter*: new leadership, content, and monetization strategy
- Korea *MapleStory*: solidified relationships and managed monetization to re-engage players



2022

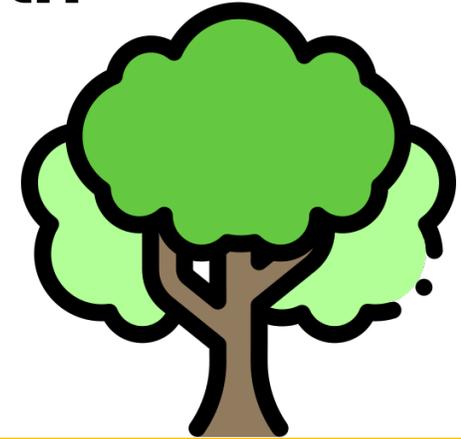
Implementing Growth

Biggest year of new releases in Nexon's history

- *Mobile Dungeon&Fighter*: to launch on March 24 in Korea
- *KartRider: Drift*
- *ARC Raiders*
- *DNF DUEL*, *MABINOGI MOBILE* and more

Re-energize growth on existing Virtual Worlds

- China *Dungeon&Fighter*: more content to engage players
- Korea *MapleStory*: improving user engagement and player base



2023 & Beyond Step-Function Growth

Full-year revenue from new Virtual Worlds

- Korea *Mobile Dungeon&Fighter*
- *KartRider: Drift*
- *ARC Raiders*
- Others

More new Virtual Worlds

- New titles from Embark
- New titles from Nexon Korea

New cycle of engagement and revenue growth

- China *Dungeon&Fighter*
- Korea *MapleStory*

Market and platform expansion

- North America and Europe
- Console, Mobile

Investment in New Virtual Worlds, Tech and IP

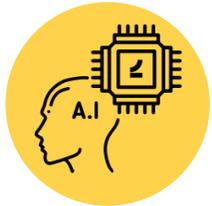
New initiatives establish Nexon as a leader in global entertainment

New Virtual Worlds



- Develop multiple new Virtual Worlds in addition to *Mobile Dungeon&Fighter*, *KartRider: Drift*, and *ARC Raiders*
- Layering new Virtual Worlds onto consistent revenue from our core existing games will position us to exit 2022 with a step-change improvement in our growth profile

Tech



- Designed to save time and money, enabling teams to focus on creating and scaling bigger, better Virtual Worlds
- Embark: Procedurally painting environments saves time and money - frees developers to focus on creative work
- Intelligence Labs in Seoul has delivered several recent innovations for improving the player experience such as a refined matching-system, abuse-detection bot, and store-item-recommendation feature

IP



- Agreement with Games Workshop to develop a Virtual World on the popular *Warhammer* franchise
- Investment in AGBO to significantly enhance the value of Nexon's existing franchises and to increase our pipeline of global IP

Step-Function Growth Driven by New Launches

Multiple New Virtual Worlds Layered onto the Steady Revenue from Our Existing Games



2022

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CFO Highlights

Q4 2021 Results

Q4 2021 Result Highlights

Revenues as Planned. Y/Y Decrease Due to a Challenging Comparison with Q4 2020

Revenues

- In-line with expectations. *Blue Archive*, which launched in Korea and globally on November 9, exceeded outlook while China *Dungeon&Fighter* and Korea *MapleStory* were slightly below outlook
- Y/Y decrease due to a challenging comparison with Q4 2020 when we achieved record-breaking Q4 revenues

(Unit: ¥ millions, except per share data)

	Q4 2020	Q4 2021 Outlook	Q4 2021	YoY %
Revenues	¥66,384	¥51,219 ~ ¥56,971	¥54,250	(18%)
PC ²	38,958	34,861 ~ 38,455	35,359	(9%)
Mobile	27,426	16,358 ~ 18,516	18,891	(31%)
Operating income	15,589	2,465 ~ 6,902	2,976	(81%)
Net income (loss)¹	(29,784)	285 ~ 3,579	21,995	na
Earnings per share	(33.60)	0.32 ~ 3.99	24.56	
Exchange rates				
100 KRW/JPY	9.36	9.57	9.57	3%
CNY/JPY	15.78	17.70	17.70	13%
USD/JPY	104.51	113.64	113.64	9%

Operating Income

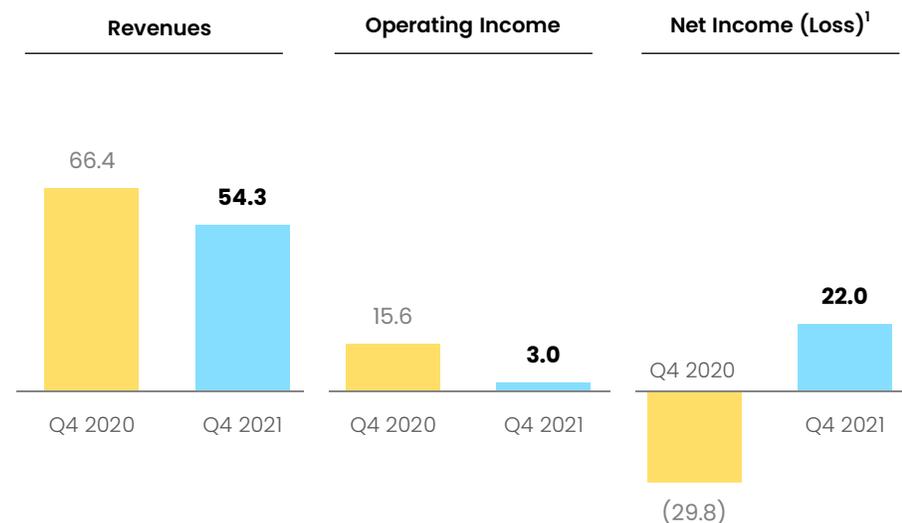
In-line with expectations. Marketing expenses were lower than our plan while recording a ¥2.8 billion impairment loss primarily on NAT GAMES' IP

Net Income¹

Exceeded outlook driven by

- ¥14.6 billion additional deferred tax assets primarily on overseas subsidiaries
- ¥3.2 billion FX gain primarily on U.S. dollar-denominated cash deposits
- a revaluation gain of ¥1.2 billion due to movements in the market price of bitcoin

(Unit: ¥ billions)



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

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

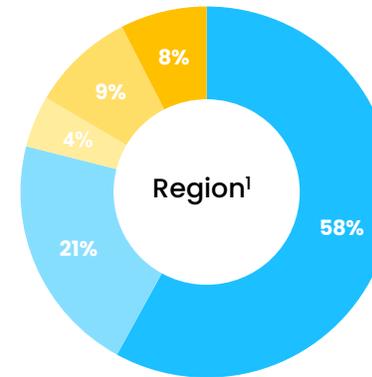
Q4 2021 Revenue Breakdown

Q4 2021 Financial Results

(Unit: ¥ millions)

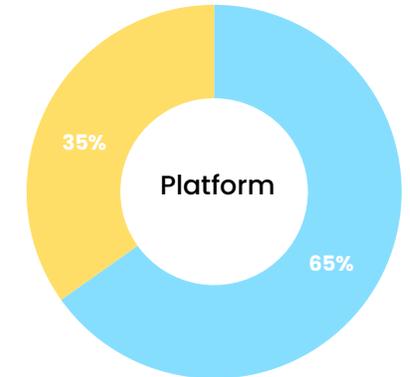
	Q4 2020	Q4 2021		YoY % Change	
		As-Reported	Constant Currency ⁴	As-Reported	Constant Currency ⁴
Revenue by Region¹					
Korea	¥41,913	¥31,462	¥30,610	(25%)	(27%)
China	12,753	11,380	10,286	(11%)	(19%)
Japan	3,447	2,441	2,411	(29%)	(30%)
North America and Europe	5,122	4,890	4,600	(5%)	(10%)
Rest of World ²	3,149	4,077	3,923	29%	25%
Nexon Total	66,384	54,250	51,830	(18%)	(22%)
Revenue by Platform					
PC ³	38,958	35,359	33,537	(9%)	(14%)
Mobile	27,426	18,891	18,293	(31%)	(33%)
Nexon Total	66,384	54,250	51,830	(18%)	(22%)
FX Rate					
100 KRW/JPY	9.36	9.62	9.36	3%	
CNY/JPY	15.78	17.81	15.78	13%	
USD/JPY	104.51	113.71	104.51	9%	

Q4 2021 Revenue Breakdown



Region¹

- Korea 58%
- China 21%
- Japan 4%
- North America & Europe 9%
- Rest of World² 8%



Platform

- PC³ 65%
- Mobile 35%

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.

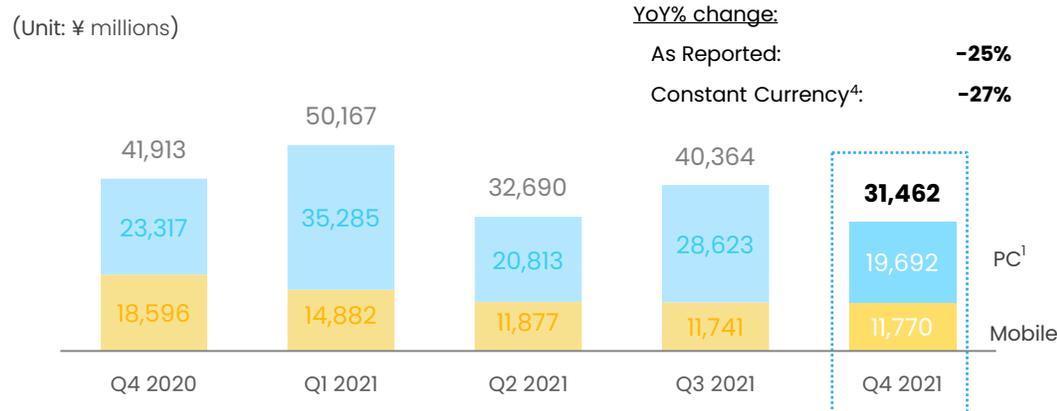
5 For the KPIs (MAU, Pay Rate and ARPPU) of PC online games, please refer to appendix of this presentation.

Q4 2021 Korea / China – Highlights

Korea

Results as planned. Significant outperformances in *Blue Archive* and *KartRider Rush+* were offset by lower-than-expected performances in *MapleStory*, *MapleStory M*, and *Sudden Attack*

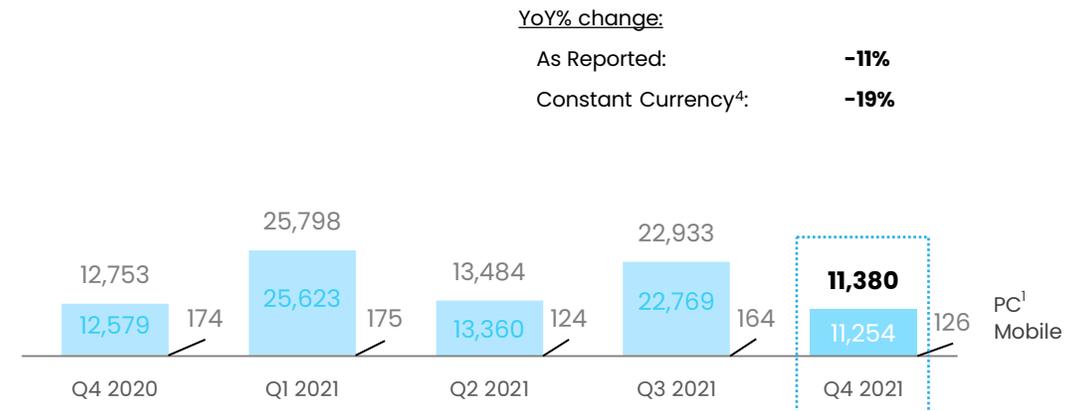
- PC¹ revenues down 16% Y/Y
 - *MapleStory*: Decreased Y/Y; slightly below outlook as we focused on increasing user engagement over short-term monetization; NPS² improved compared to Q3.
 - *FIFA ONLINE 4*³: Grew Y/Y driven by successful events and sales promotions
 - *Sudden Attack*: Grew 124% Y/Y
- Mobile revenues down 37% Y/Y; roughly flat Q/Q
 - *Blue Archive*: Significant outperformance driven by successful marketing and acquisition of core users
 - Y/Y contribution from *Blue Archive* was more than offset by decreases in *The Kingdom of the Winds: Yeon*, *KartRider Rush+*, and *V4*



China

Slightly below outlook. *Dungeon&Fighter*'s revenue decreased Y/Y as planned

- Continued National Day update (9/14 – 11/18); conducted events
- While the update and events performed mostly as planned, revenue was slightly below outlook
- Q/Q MAUs, paying users, ARPPU and revenue decreased due to typical seasonality
- Y/Y MAUs, paying users, ARPPU and revenue also down; while ARPPU was on an increasing trend for the past few quarters, it decreased Y/Y as we strategically controlled monetization for the purpose of regaining users and increasing engagement in 2022 onward



¹ PC revenues include other revenues besides PC online games and mobile games.

² NPS stands for Net Promoter Score, which assesses player satisfaction

³ Official title is EA SPORTS™ FIFA ONLINE 4 (PC).

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.

Q4 2021 Japan / North America and Europe / Rest of World¹ – Highlights

Japan

Slightly below outlook due to *CounterSide*

- *MapleStory* grew 33% Y/Y driven by successful collaborations with other companies
- Benefited from *Blue Archive* as well as *CounterSide*, which launched in Q4
- *V4* and *TRAHA* decreased Y/Y

North America and Europe

Exceeded outlook driven by *Blue Archive*

- Benefited from Q4 launch of *Blue Archive*
- *Choices*⁴ decreased Y/Y

Rest of World¹

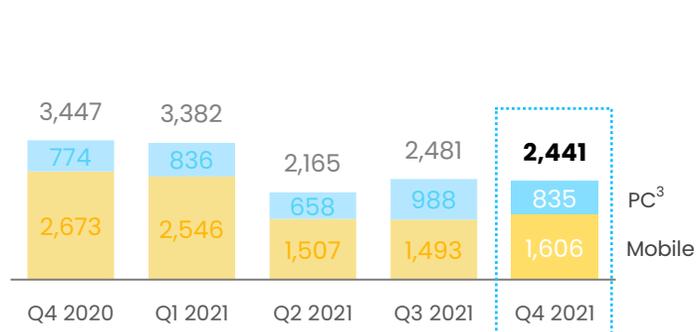
Results as planned

- Both *MapleStory* and *MapleStory M* revenue grew 136% and 65% Y/Y, respectively
- Benefited from Q4 launch of *Blue Archive*
- *KartRider Rush+* and *V4* decreased Y/Y

(Unit: ¥ millions)

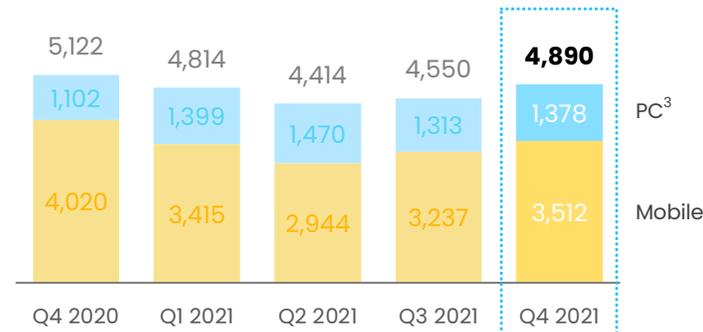
YoY% change:

As Reported: **-29%**
Constant Currency²: **-30%**



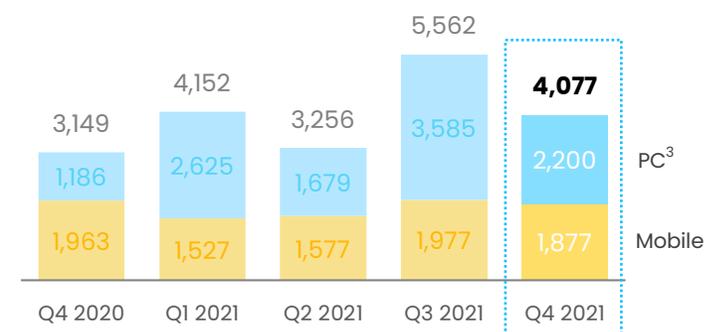
YoY% change:

As Reported: **-5%**
Constant Currency²: **-10%**



YoY% change:

As Reported: **+29%**
Constant Currency²: **+25%**



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

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.

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

⁴ Official title is *Choices: Stories You Play*.

FY 2021 Results

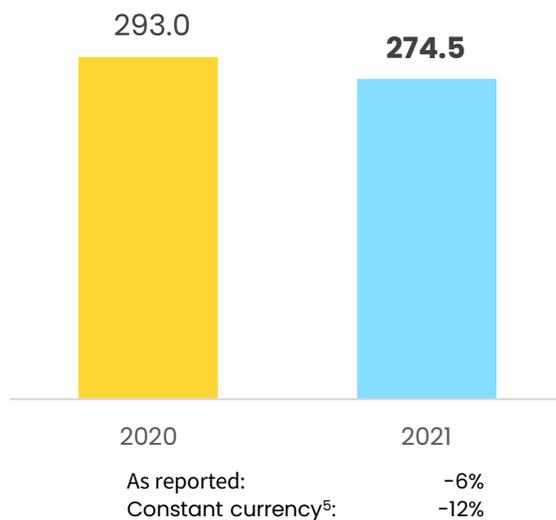
FY 2021 Financial Results

A Strategic Transitional Period to Improve Our Blockbuster Franchises and Develop New Titles for Growth in 2022 and Beyond

Revenues

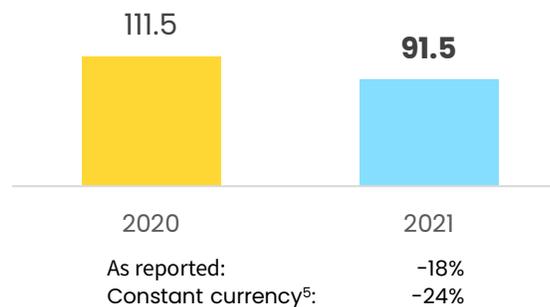
- PC¹ revenues were roughly flat Y/Y
 - *FIFA ONLINE 4*² marked another record annual revenues; *Sudden Attack* grew more than 2x
 - These were offset by Y/Y decreases in China *Dungeon&Fighter* and Korea *MapleStory*
- Mobile revenues decreased Y/Y primarily due to a tough comparison with FY2020 when we achieved record-breaking revenues

(Unit: ¥ billions)



Operating Income

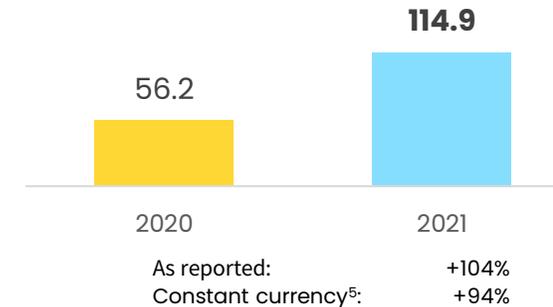
- Lower than Y/Y mainly due to revenue decreases
- More investment into talent retention and acquisition led to increased HR costs Y/Y
- PG fee³ decreased Y/Y due to mobile revenue decline
- Marketing expenses down Y/Y due to fewer new launches in 2021



Net Income⁴

Increased Y/Y mainly driven by

- ¥15.3 billion additional deferred tax assets primarily on overseas subsidiaries
- ¥36.4 billion FX gain primarily on U.S. dollar-denominated cash deposits



¹ PC revenues include other revenues besides PC online games and mobile games

² Official title is EA SPORTS™ FIFA ONLINE 4 (PC).

³ PG fee 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.

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

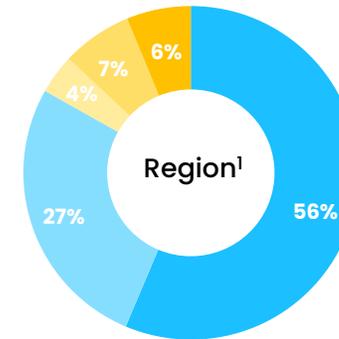
⁵ Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period. 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 2021 Financial Results

(Unit: ¥ millions)

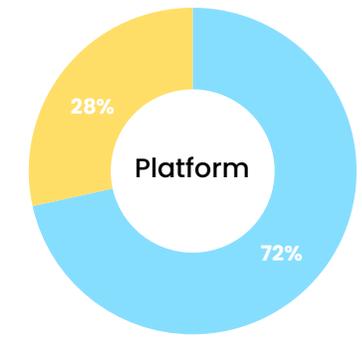
	2020	FY2021		YoY % Change	
		As-Reported	Constant Currency ⁵	As-Reported	Constant Currency ⁵
Revenue by Region¹					
Korea	¥164,980	¥154,683	¥146,364	(6%)	(11%)
China	81,240	73,595	68,212	(9%)	(16%)
Japan	10,418	10,469	10,185	0%	(2%)
North America and Europe	19,863	18,668	18,085	(6%)	(9%)
Rest of World ²	16,523	17,047	16,159	3%	(2%)
Nexon Total	293,024	274,462	259,005	(6%)	(12%)
Revenue by Platform					
PC ³	195,950	196,384	184,743	0%	(6%)
Mobile	97,074	78,078	74,262	(20%)	(24%)
Nexon Total	293,024	274,462	259,005	(6%)	(12%)
Operating income	111,450	91,541	84,831	(18%)	(24%)
Net income⁴	56,220	114,888	108,966	104%	94%
Earnings per share	63.57	128.91			

FY2021 Revenue Breakdown



Region¹

- Korea 56%
- China 27%
- Japan 4%
- North America & Europe 7%
- Rest of World² 6%



Platform

- PC³ 72%
- Mobile 28%

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

⁵ 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.

Q1 2022 Outlook

Q1 2022 Financial Outlook

Expect China to Increase while Korea to Decrease Due to a Tough Comparison Y/Y; Group Revenues Expected to Be Flat Y/Y

Revenues

- Constant currency¹ down 8% to up 1%
- Expect China *Dungeon&Fighter* to increase Y/Y while Korea *MapleStory* to decrease due to a challenging comparison with Q1 2021 which marked record quarterly revenue

Operating Income

Expect a Y/Y decrease primarily due to increased HR costs³ and marketing costs

Net Income⁴

- Expect a Y/Y decrease. In Q1 2021, we recorded ¥18.1 billion FX gain on U.S. dollar-denominated cash deposits
- Including a gain on disposal of Six Waves equities

(Unit: ¥ millions, except per share data)

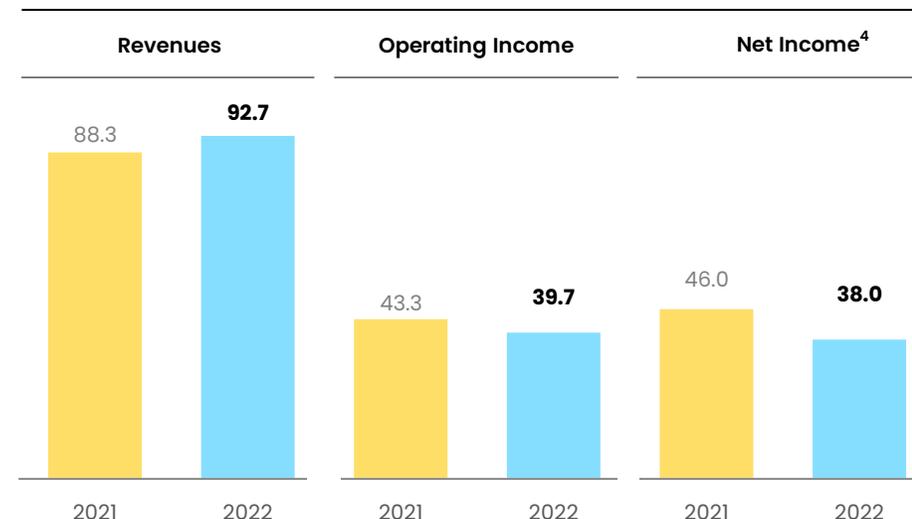
	Q1 2021	Q1 2022 Outlook		YoY %	
Revenues	¥88,313	¥84,762	~ ¥92,750	(4%)	~ 5%
PC ²	65,768	65,079	~ 69,972	(1%)	~ 6%
Mobile	22,545	19,683	~ 22,778	(13%)	~ 1%
Operating income	43,321	32,883	~ 39,700	(24%)	~ (8%)
Net income⁴	46,034	32,745	~ 37,966	(29%)	~ (18%)
Earnings per share	51.86	36.81	~ 42.68		
FX Rate Assumptions					
100 KRW/JPY	9.52	9.62	9.62	1%	
CNY/JPY	16.33	18.06	18.06	11%	
USD/JPY	105.90	114.85	114.85	8%	

Forex sensitivity⁵: Every one Japanese yen move against the U.S. dollar would have the following impact on our financials for Q1 2022

Revenues 0.76 billion yen
Operating Income 0.34 billion yen

(Unit: ¥ billions)

Q1 2022 (High-end)



¹ 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.

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

³ HR costs includes HR cost (COGS), HR cost (SG&A) and R&D (SG&A).

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

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 2022 Korea / China Outlook

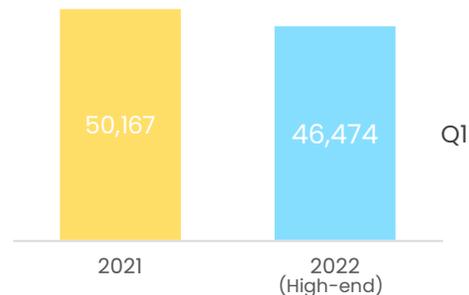
Korea

Expect revenues to decrease Y/Y primarily due to difficult comparisons for *MapleStory*, *V4*, *MapleStory M*, and *KartRider Rush+*

- PC¹: Expect to decrease Y/Y
 - *MapleStory*: Expect to decrease Y/Y due to a tough comparison with Q1 2021 when the game grew 37% Y/Y; we saw further improvement in engagement and NPS² in January from Q4
 - Expect *FIFA ONLINE 4*³ to grow and *Sudden Attack* to be roughly flat while *Dungeon&Fighter* to slightly decrease Y/Y
- Mobile: Expect to be roughly flat Y/Y and to increase Q/Q
 - Expect to benefit from *Blue Archive* and *Mobile Dungeon&Fighter*, which is scheduled to launch on March 24
 - Expect *FIFA ONLINE4 M*⁴ and *FIFA MOBILE*⁵ to increase Y/Y
 - These are expected to be offset by Y/Y decreases in *V4*, *MapleStory M*, and *KartRider Rush+*

(Unit: ¥ millions)

Q1 2021	Q1 2022 Outlook		YoY % Change		
	Actual	Low-end	High-end	As-Reported	Constant Currency ⁶
50,167	42,941 ~	46,474	(14%) ~	(7%)	(15%) ~ (8%)

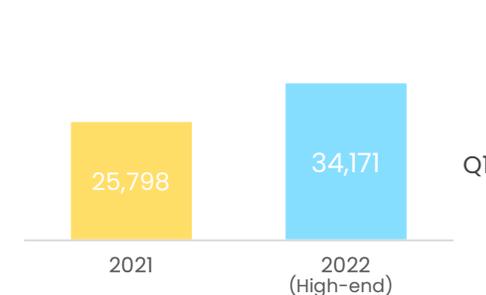


China

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

- Introduced Lunar New Year Update (1/20); conducted avatar package sales and added a new job to a popular character
- Revenue is expected to increase Y/Y, driven by well-received avatar package sales
- Aim to increase active users and paying users gradually through regular updates and level-cap release scheduled in the first half of the year
- Continue to strategically control monetization and operate the game for mid-to long-term growth

Q1 2021	Q1 2022 Outlook		YoY % Change		
	Actual	Low-end	High-end	As-Reported	Constant Currency ⁶
25,798	30,881 ~	34,171	20% ~	32%	9% ~ 21%



¹ PC revenues include other revenues besides PC online games and mobile games

² NPS stands for Net Promoter Score, which assesses player satisfaction

³ Official titles is EA SPORTS™ FIFA ONLINE 4 (PC).

⁴ Official title is EA SPORTS™ FIFA ONLINE 4 M (mobile).

⁵ Official title is EA SPORTS™ FIFA MOBILE.

⁶ 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.

Q1 2022 Japan / North America and Europe / Rest of World¹ Outlook

Japan

Expect revenues to decrease Y/Y

- Expect to benefit from *CounterSide*
- Expect this to be more than offset by decreases in *Blue Archive*, *V4* and *TRAHA*

North America and Europe

Expect revenues to decrease Y/Y

- Expect to benefit from *Blue Archive*
- Expect this to be more than offset by a decrease in *Choices*³

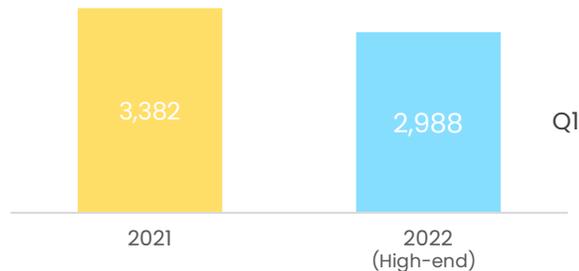
Rest of World¹

Expect revenues to increase Y/Y

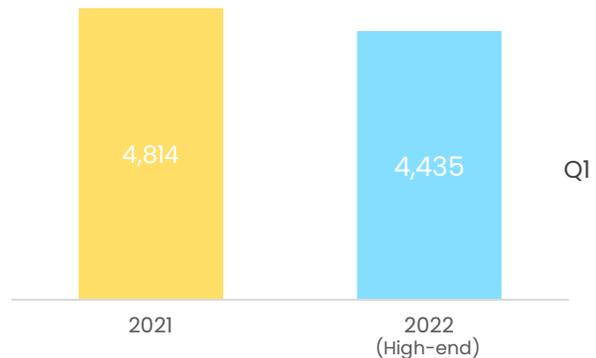
- Expect to benefit from *Blue Archive*
- Expect a Y/Y increase in *Maplestory M* and *MapleStory*
- Expect Y/Y decreases in *KartRider Rush+*

(Unit: ¥ millions)

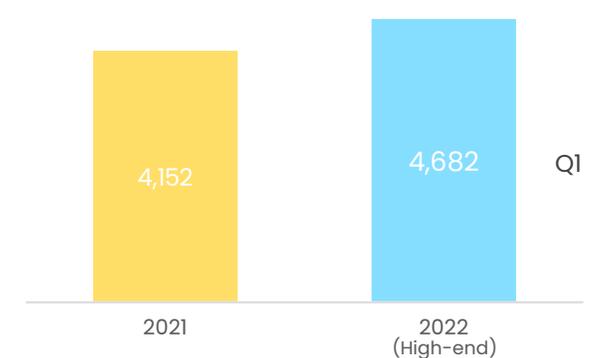
Q1 2021	Q1 2022 Outlook		YoY % Change	
	Actual	Low-end	High-end	As-Reported
3,382	2,606 ~	2,988	(23%) ~ (12%)	(23%) ~ (12%)



Q1 2021	Q1 2022 Outlook		YoY % Change	
	Actual	Low-end	High-end	As-Reported
4,814	3,908 ~	4,435	(19%) ~ (8%)	(23%) ~ (13%)



Q1 2021	Q1 2022 Outlook		YoY % Change	
	Actual	Low-end	High-end	As-Reported
4,152	4,426 ~	4,682	7% ~ 13%	4% ~ 10%



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

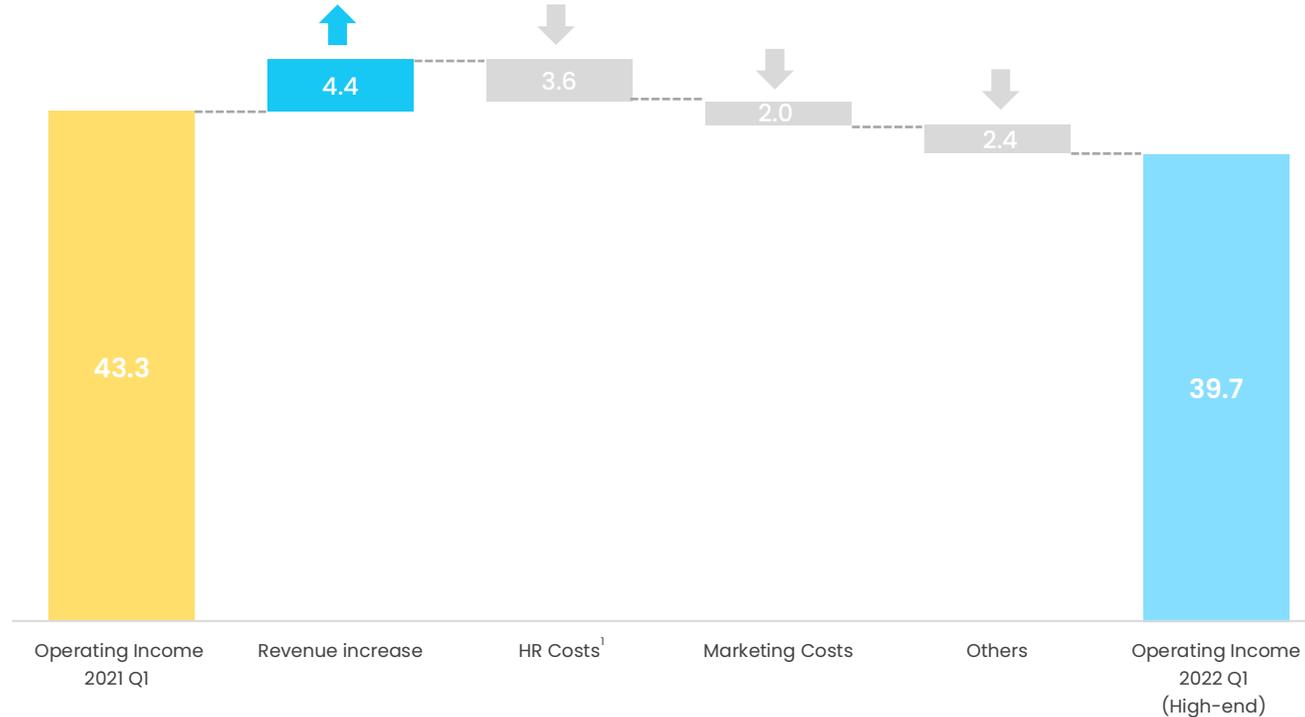
² Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant-currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period. 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.

³ Official title is *Choices: Stories You Play*.

Q1 2022 Operating Income & Cost Outlook

(Unit: ¥ billions)

Y/Y Operating Income Comparison (High-end)



- ↑ Increased revenues
- ↓ Increased HR costs¹ related to:
 - Increased headcount and annual salary hike
 - Increased stock option costs
- ↓ Increased marketing costs related to:
 - The launch of *Mobile Dungeon&Fighter* in Korea
 - Promotion for Korea *Maplestory*
- ↓ Others include:
 - Increased outsourcing fees
 - Increased cloud service fees

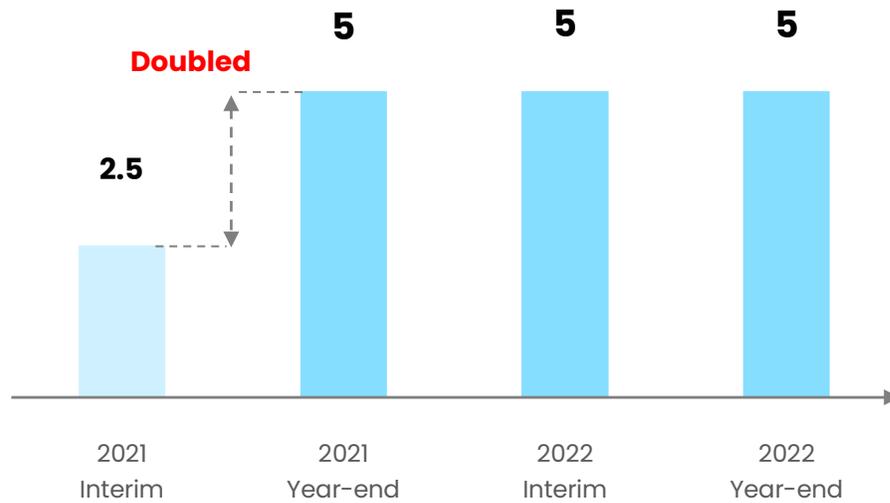
¹ HR costs includes HR cost (COGS), HR cost (SG&A) and R&D (SG&A).

Shareholder Return

Dividend

- Double the YE dividend forecast to 5 yen per share
- Plan to pay dividend of 5 yen per share at 2022 interim and YE

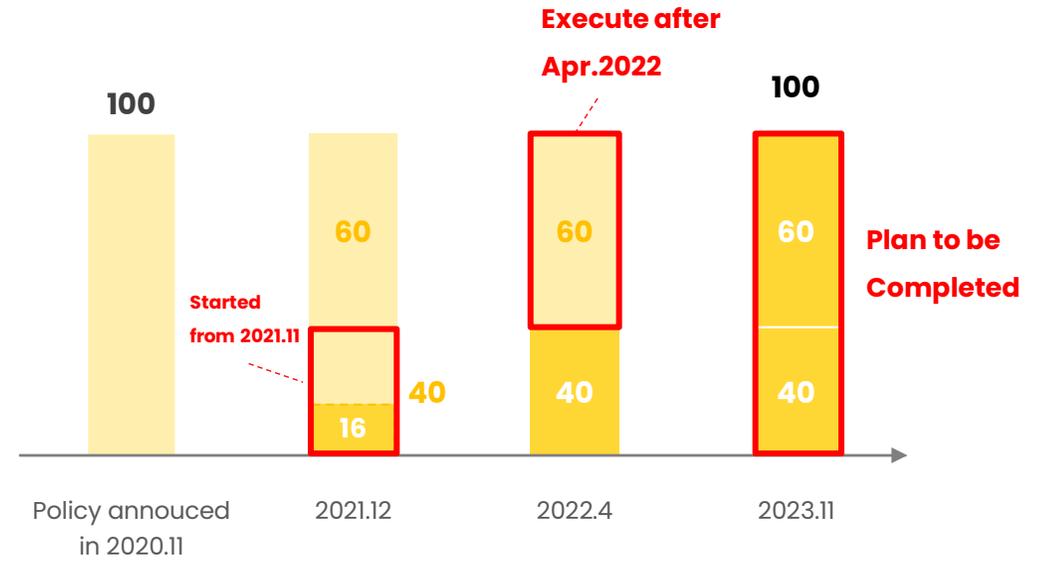
(Unit: JPY per share)



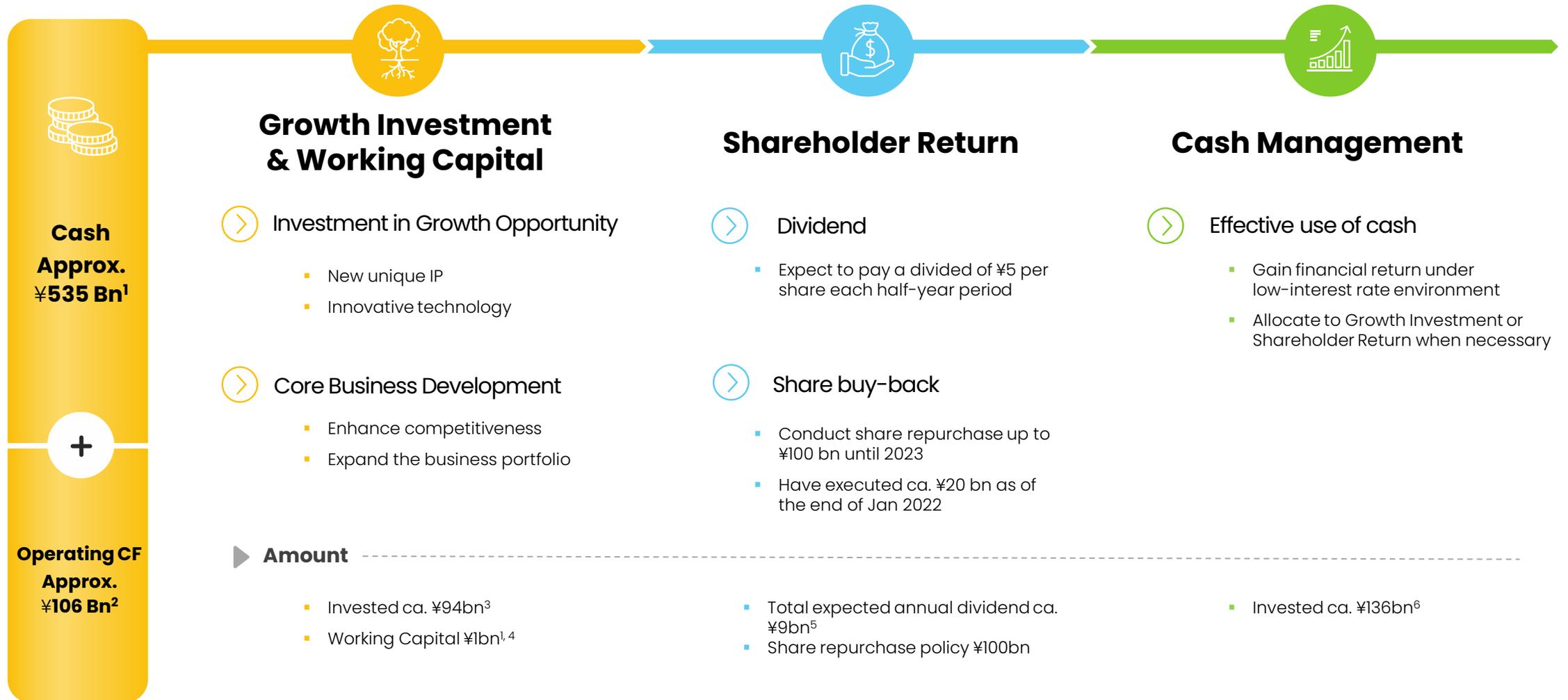
Buy-back

- Executing ¥40 billion by April 2022
- Plan to conduct remaining ¥60 billion from April 2022 to November 2023 upon resolution at the board

(Unit: Billion JPY)



Capital Allocation



¹ As of 2021/12/31

² Result of 2021

³ Including Investment accounted for using equity

⁴ Based on the amount in Balance sheet. Working Capital = (Trade and other receivables + Merchandise + Other current assets) - (Trade and other payable + Other current liabilities)

⁵ Total expected annual dividend for 2022

⁶ Mostly in equity investment in global entertainment companies

2022 China *Dungeon&Fighter* Update Schedule

Period	Tier 1 Content Update	2021	2022
Q1	 Lunar New Year Update	January 21st	January 20th
Q2	Labor Day Update	April 22 nd	TBD
	Anniversary Update	June 17 th	TBD
1H	Level Cap Release	N/A	First half
	Summer Update	July 8 th	TBD
Q3	 National Day Update	September 14th	TBD
Q4	Winter Update	N/A	TBD



Indicates financially important updates

* 2022 update schedule is subject to change depending on various operational factors

Pipeline¹

PC ONLINE MOBILE CONSOLE

KOREA CHINA JAPAN NORTH AMERICA & REST OF THE WORLD



Mobile Dungeon&Fighter²



KartRider. Drift²



ARC Raiders



KurtzPel



HIT2²



MABINO GI MOBILE²



Project ER³



PROJECT MAGNUM³



Project BBQ^{2,3,4}



Project Discovery³



DNF DUEL^{2,3}



TalesWeaver. SecondRun²



Dynasty Warriors 9 Mobile²



Project HP³



Project SF2³



OVERKILL^{2,3,5}



Creative Platform³

1 Chart is illustrative excerpt of pipeline.

2 Games based on original IP.

3 Tentative title

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

5 PC 3D side-scrolling action RPG based on Dungeon&Fighter universe.

6 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 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YoY%
(By Region)									
Korea	¥39,744	¥32,797	¥50,526	¥41,913	¥50,167	¥32,690	¥40,364	¥31,462	(25%)
China	33,499	19,219	15,769	12,753	25,798	13,484	22,933	11,380	(11%)
Japan	1,567	2,781	2,623	3,447	3,382	2,165	2,481	2,441	(29%)
North America and Europe	4,168	5,054	5,519	5,122	4,814	4,414	4,550	4,890	(5%)
Rest of World ¹	3,784	4,615	4,975	3,149	4,152	3,256	5,562	4,077	29%
(By Platform)									
PC ²	65,725	44,923	46,343	38,958	65,768	37,980	57,278	35,359	(9%)
Mobile	17,037	19,543	33,069	27,426	22,545	18,029	18,612	18,891	(31%)
Revenue	82,762	64,466	79,412	66,384	88,313	56,009	75,890	54,250	(18%)
Operating income	41,543	26,711	27,607	15,589	43,321	15,409	29,835	2,976	(81%)
Net income (loss)³	49,911	19,763	16,330	(29,784)	46,034	8,957	37,902	21,995	NA
Earnings per share	56.57	22.37	18.45	(33.60)	51.86	10.07	42.44	24.56	
FX rate									
100 KRW/JPY	9.15	8.83	8.95	9.36	9.52	9.77	9.51	9.62	3%
CNY/JPY	15.62	15.18	15.35	15.78	16.33	16.94	17.02	17.81	13%
USD/JPY	108.92	107.62	106.22	104.51	105.90	109.49	110.11	113.71	9%
KPI (Excluding Mobile)									
MAU (millions)	27.1	23.9	20.4	17.3	16.4	14.0	15.2	12.4	(28%)
Pay Rate	15.4%	15.3%	15.7%	17.7%	19.7%	19.3%	22.1%	21.1%	
ARPPU (as-reported)	9,031	5,897	7,133	5,965	10,516	7,103	9,241	6,356	7%

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

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

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

COGS and SG&A¹

(Unit: ¥ millions)

	FY2020				FY2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total Cost of Revenue¹	¥15,343	¥14,574	¥19,266	¥19,826	¥18,699	¥16,702	¥18,739	¥17,981
Royalty ²	5,738	5,074	9,618	7,406	7,977	5,967	7,712	5,634
HR cost (COGS) ³	6,443	6,429	6,241	8,929	7,281	7,489	7,553	8,576
Other (COGS) ⁴	3,162	3,071	3,407	3,491	3,441	3,246	3,474	3,771
Total SG&A¹	20,614	22,922	29,659	30,516	26,317	23,948	27,467	30,758
HR cost	3,907	4,260	3,968	6,912	6,582	6,586	6,818	8,566
PG fee ⁵	6,696	7,486	12,311	8,881	8,299	6,350	6,894	6,614
R&D	3,907	4,093	4,490	4,054	4,976	4,935	5,203	5,883
Marketing/advertising expenses	2,836	4,326	5,852	7,401	3,132	2,968	5,078	6,209
Depreciation and amortization	1,299	1,236	1,319	1,398	1,453	1,463	1,439	1,088
Other	1,969	1,521	1,719	1,870	1,875	1,646	2,035	2,398
Other Income ⁶	1,197	101	294	204	124	163	197	321
Other Expense ⁷	6,459	360	3,174	657	100	113	46	2,856
Includes: impairment loss	6,063	251	3,015	326	19	97	5	2,820

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)

	FY2020				FY2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating Income	¥41,543	¥26,711	¥27,607	¥15,589	¥43,321	¥15,409	¥29,835	¥2,976
Finance Income ¹	21,918	4,598	3,748	4,646	20,995	3,949	18,404	6,926
Finance Costs ²	1,585	6,891	8,882	21,596	650	1,264	1,160	681
(Loss) / reversal of loss on revaluation ³	-	-	-	-	-	(4,499)	1,714	1,196
Equity profit / (loss) of affiliates, equity method companies	113	260	428	(36)	(91)	300	(435)	(773)
Income / (loss) before Income Tax	61,989	24,678	22,901	(1,397)	63,575	13,895	48,358	9,644
Tax expense	12,235	5,139	6,729	28,579	17,842	5,361	10,677	(11,474)
Non-controlling interests	(157)	(224)	(158)	(192)	(301)	(423)	(221)	(877)
Net income (loss) ⁴	49,911	19,763	16,330	(29,784)	46,034	8,957	37,902	21,995

¹ Finance Income includes interest income primarily on cash deposits. 2020 Q1 and 2021 Q1, Q3, Q4 Finance Income includes FX conversion gains related to foreign currency deposits and accounts receivable.

² 2020 Q2, Q3, Q4, 2021 Q2 Finance Costs are primarily caused by FX conversion loss related to foreign currency deposits and accounts receivable.

³ Loss / reversal of loss on revaluation refers to loss / reversal of loss on revaluation of cryptocurrency.

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

Cash Flow Statement

(Unit: ¥ millions)

	12 months ended December 31, 2020	12 months ended December 31, 2021
Cash flows from operating activities	¥137,603	¥105,914
Cash flows from investing activities	(140,234)	18,084
Cash flows from financing activities	(2,626)	(21,053)
Net increase / (decrease) in cash and cash equivalents	(5,257)	102,945
Cash and cash equivalents at beginning of fiscal year	253,636	252,570
Effect of exchange rate change on cash and cash equivalents	4,191	9,724
Cash and cash equivalents at end of fiscal year	252,570	365,239

Balance Sheet

(Unit: ¥ millions)

	December 31, 2020	December 31, 2021
Asset		
Current Assets		
Cash and cash equivalents	¥252,570	¥365,239
Other deposits	273,132	169,689
Other current assets	52,830	58,789
Total current assets	578,532	593,717
Noncurrent assets		
Tangible assets	24,191	24,448
Goodwill	38,425	38,938
Intangible assets	14,935	17,703
Investments accounted for using equity method ¹	5,195	58,933
Other non-current financial assets ¹	167,620	202,588
Others	33,263	50,305
Total noncurrent assets	283,629	392,915
Total assets	862,161	986,632

	December 31, 2020	December 31, 2021
Liability		
Current liabilities		
Current tax liabilities	15,774	16,599
Current borrowings	2,094	-
Others	40,099	36,726
Total current liabilities	57,967	53,325
Noncurrent liabilities		
Non-current borrowings	-	-
Others	83,749	87,414
Total noncurrent liabilities	83,749	87,414
Total liabilities	141,716	140,739
Shareholders' equity		
Capital stock	22,679	34,255
Capital surplus	17,421	14,961
Treasury shares	(0)	(17,863)
Other equity interest	69,975	92,747
Retained earnings	599,807	712,568
Non-controlling interests	10,563	9,225
Total equity	720,445	845,893
Total liabilities and total equity	862,161	986,632

¹ Nexon has changed the disclosure to show Investment accounted for using equity method and Other non-current financial assets, which were previously included in a section marked as *Others*. Data for 2020 has also been adjusted accordingly

P&L by Reporting Segment¹

(Unit: ¥ millions)

	FY2020				FY2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Japan								
Revenue from external customers	¥895	¥1,069	¥985	¥1,367	¥1,340	¥1,025	¥1,339	¥1,338
Segment profit/(loss)	(655)	(624)	(634)	(2,425)	(2,285)	(2,449)	(2,814)	(4,391)
Korea								
Revenue from external customers	76,336	57,889	73,107	59,443	81,502	50,105	69,827	48,693
Segment profit/(loss)	47,724	27,962	31,872	19,281	45,606	18,266	33,272	12,047
China								
Revenue from external customers	903	584	709	862	1,049	674	901	526
Segment profit/(loss)	653	295	411	532	736	298	525	121
North America								
Revenue from external customers	3,714	4,544	4,220	4,429	4,075	3,975	3,436	3,418
Segment profit/(loss)	(461)	(102)	(446)	(254)	262	519	(162)	(794)
Others								
Revenue from external customers	914	380	391	283	347	230	387	275
Segment profit/(loss)	(461)	(567)	(709)	(1,084)	(1,023)	(1,258)	(1,149)	(1,472)
Adjustments								
Revenue from external customers	-	-	-	-	-	-	-	-
Segment profit/(loss)	5	6	(7)	(8)	1	(17)	12	0
Total								
Revenue from external customers	82,762	64,466	79,412	66,384	88,313	56,009	75,890	54,250
Segment profit/(loss)	46,805	26,970	30,487	16,042	43,297	15,359	29,684	5,511

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)

Income Statement	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Revenue	¥7,987	¥5,815	¥5,208	¥5,927	¥7,024	¥6,016	¥5,411
Cost of revenue	3,679	3,117	3,134	3,438	3,510	3,249	2,681
Gross profit	4,308	2,698	2,074	2,489	3,514	2,767	2,730
SG&A	7,585	6,470	6,736	6,941	9,447	7,910	7,893
Operating profit / (loss)	(3,277)	(3,772)	(4,662)	(4,452)	(5,933)	(5,143)	(5,163)
Non-operating income	28,335	19,163	636	5,049	15,646	32,565	47,902
Includes: dividend income	24,613	18,869	22	4,612	15,025	30,313	46,460
Non-operating expenses	526	1,246	1,826	1,969	9,352	4,063	2,802
Ordinary income / (loss)	24,532	14,145	(5,852)	(1,372)	361	23,359	39,937
Extraordinary income	244	6,443	852	58	109	635	189
Extraordinary losses	18,717	6,897	39,573	9,643	138	77	647
Income / (loss) before income taxes	6,059	13,691	(44,573)	(10,957)	332	23,917	39,479
Tax expense	4,656	5,519	(201)	234	755	1,520	2,327
Net income / (loss)	1,403	8,172	(44,372)	(11,191)	(423)	22,397	37,152

¹ Excerpt of NEXON Co., Ltd.'s standalone financial statements included in Annual Securities Report (Yuuka Shouken Houkokusho). Annual Securities Report for FY2021 will be released in late March 2022. 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)

Balance Sheet	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020
Current assets	¥46,760	¥70,444	¥52,632	¥42,946	¥55,209	¥45,374	¥85,462
Includes: cash and cash equivalents	30,711	68,997	49,531	41,868	53,096	43,100	83,523
Non-current assets	101,337	38,190	6,438	5,494	4,836	17,630	17,851
Property, plant and equipment	222	200	74	7	3	1	6
Intangible assets	60	66	-	-	-	-	-
Investments and other assets	101,055	37,924	6,364	5,487	4,833	17,629	17,845
Total assets	148,097	108,634	59,070	48,440	60,045	63,004	103,313
Current liabilities	16,345	3,506	2,341	1,796	2,303	2,037	2,085
Non-current liabilities	23,154	498	448	457	415	363	469
Total liabilities	39,499	4,004	2,789	2,253	2,718	2,400	2,554
Shareholder's equity	98,122	99,779	50,669	41,230	50,838	53,133	92,510
Capital stock	52,332	56,227	3,307	9,183	14,199	17,757	22,470
Capital surplus	42,192	36,087	88,621	43,021	36,846	39,981	21,720
Includes: other capital surplus	40,000	30,000	86,064	34,588	23,397	22,974	-
Retained earnings	3,598	7,465	(41,259)	(10,974)	(206)	22,614	48,320
Includes: other retained earnings	2,724	6,160	(41,476)	(11,191)	(423)	22,397	48,103
Treasury shares	-	-	(0)	-	(0)	(27,219)	(0)
Valuation and translation adjustments	6,536	246	77	(10)	(21)	(28)	(21)
Subscription rights to shares	3,940	4,605	5,535	4,967	6,510	7,499	8,270
Total net assets	108,598	104,630	56,281	46,187	57,327	60,604	100,759
Statement of changes in equity (excerpt)	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020
Payment of dividends	(4,372)	(4,305)	(4,352)	-	-	-	(4,418)
Acquisition of treasury shares	(10,000)	(10,000)	(5,000)	(10,000)	(1)	(27,218)	(2,783)
Cancellation of treasury shares	10,000	10,000	5,000	10,000	-	-	30,002

¹ Excerpt of NEXON Co., Ltd.'s standalone financial statements included in Annual Securities Report (Yuuka Shouken Houkokusho). Annual Securities Report for FY2021 will be released in late March 2022. 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

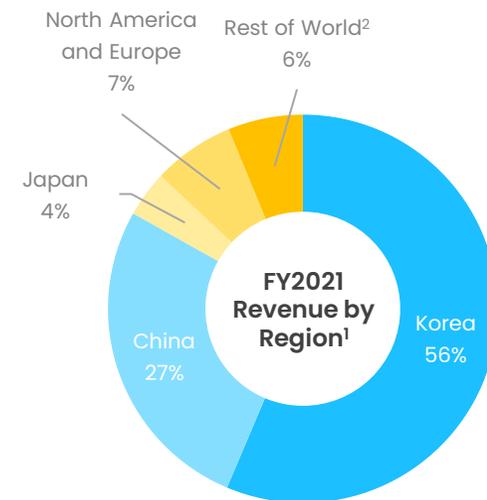
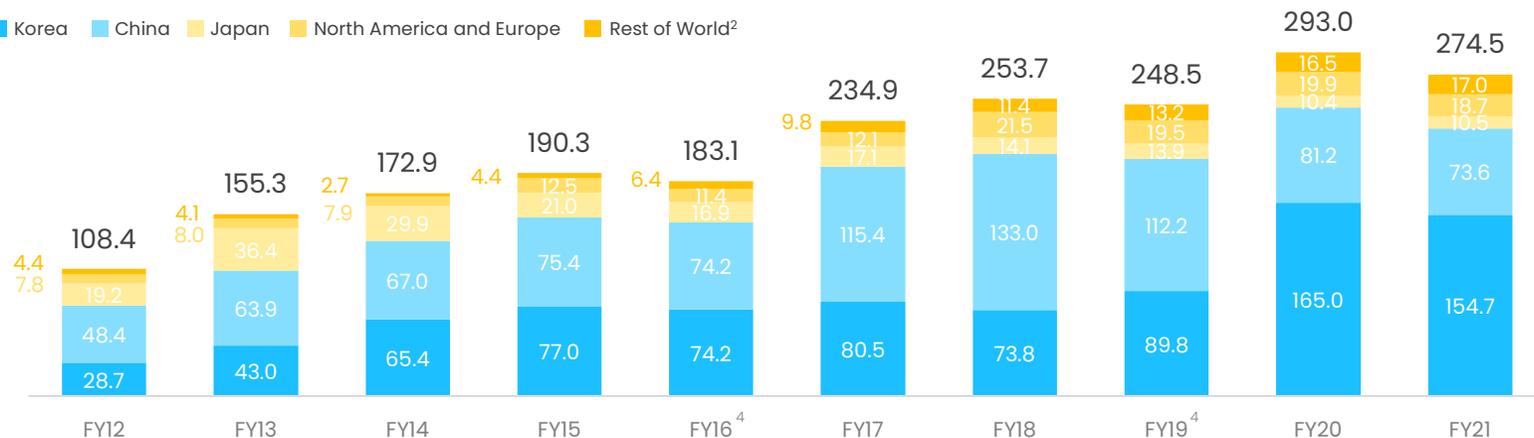
Full-time employees	March 31	June 30	September 30	December 31	March 31	June 30	September 30	December 31,
	2020	2020	2020	2020	2021	2021	2021	2021
Japan	294	278	266	268	265	265	265	270
Korea	5,210	5,224	5,331	5,107	5,143	5,246	5,404	5,457
China	209	208	210	210	213	207	202	203
North America	408	429	383	385	342	342	357	353
Others	240	276	314	318	334	347	372	400
Total	6,361	6,415	6,504	6,288	6,297	6,407	6,600	6,683

Historical Financials

(Unit: ¥ billions)

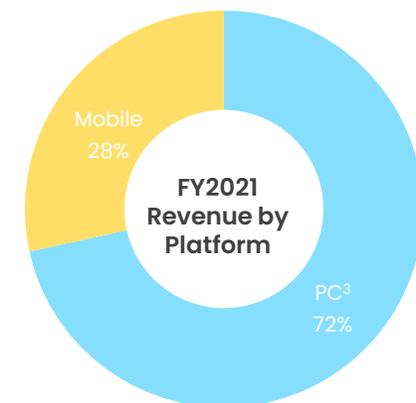
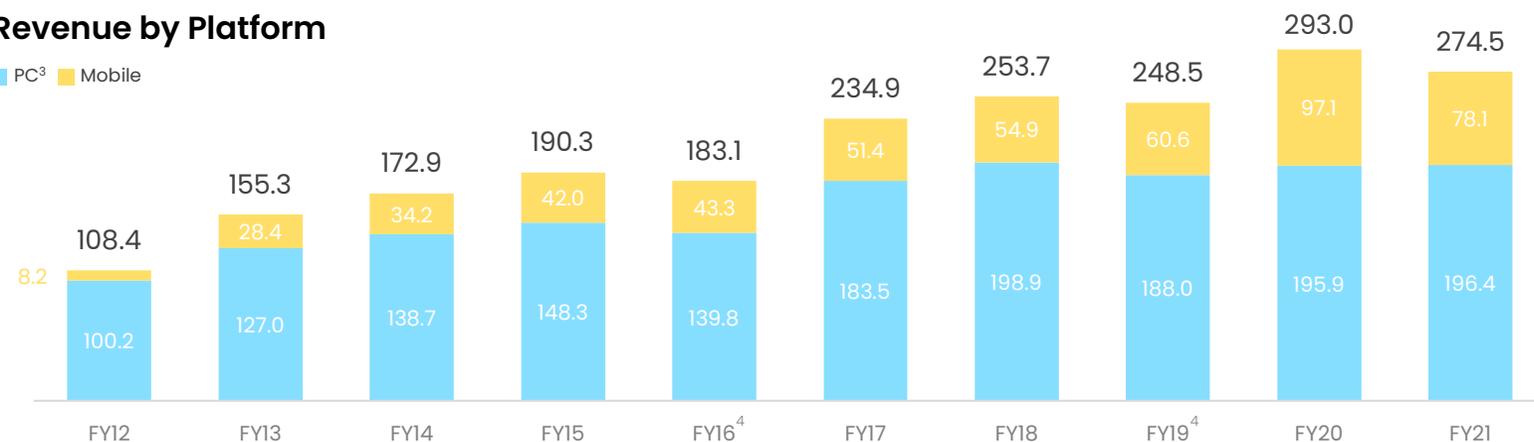
Revenue by Region¹

■ Korea ■ China ■ Japan ■ North America and Europe ■ Rest of World²



Revenue by Platform

■ PC³ ■ Mobile



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.

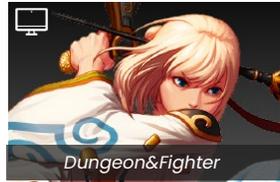
⁴ FY16 and FY19 grew Y/Y on a constant currency basis.

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 Region¹

PC³ MOBILE

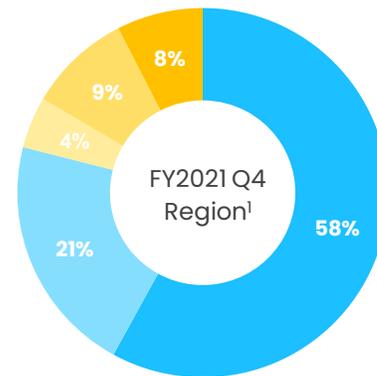
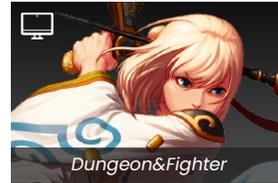
Korea



PC³

MOBILE

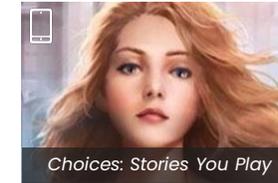
China



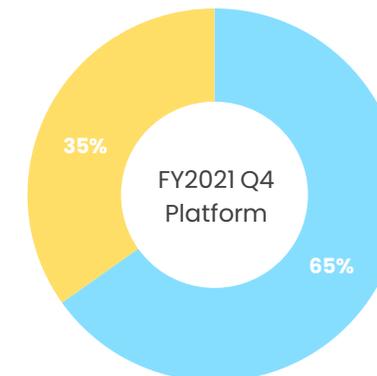
Japan



N. America and Europe



Rest of World²



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 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

NEXON IP



Dungeon&Fighter

LTD Overview



Launched 2005



Over 850 million registered users worldwide



Life-to-date gross revenue well over \$18 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 16 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

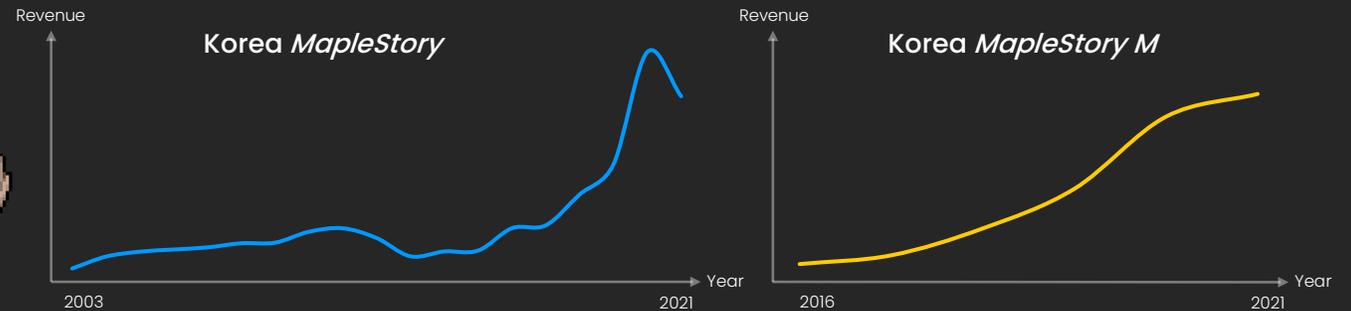
¹ Life-to-date global box office revenues as of February 7th, 2022 sourced from BoxOfficeMojo.com

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 18 years. Players love personalizing their characters



¹ Life-to-date global box office revenues as of February 7th, 2022 sourced from BoxOfficeMojo.com

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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 \$1.0
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

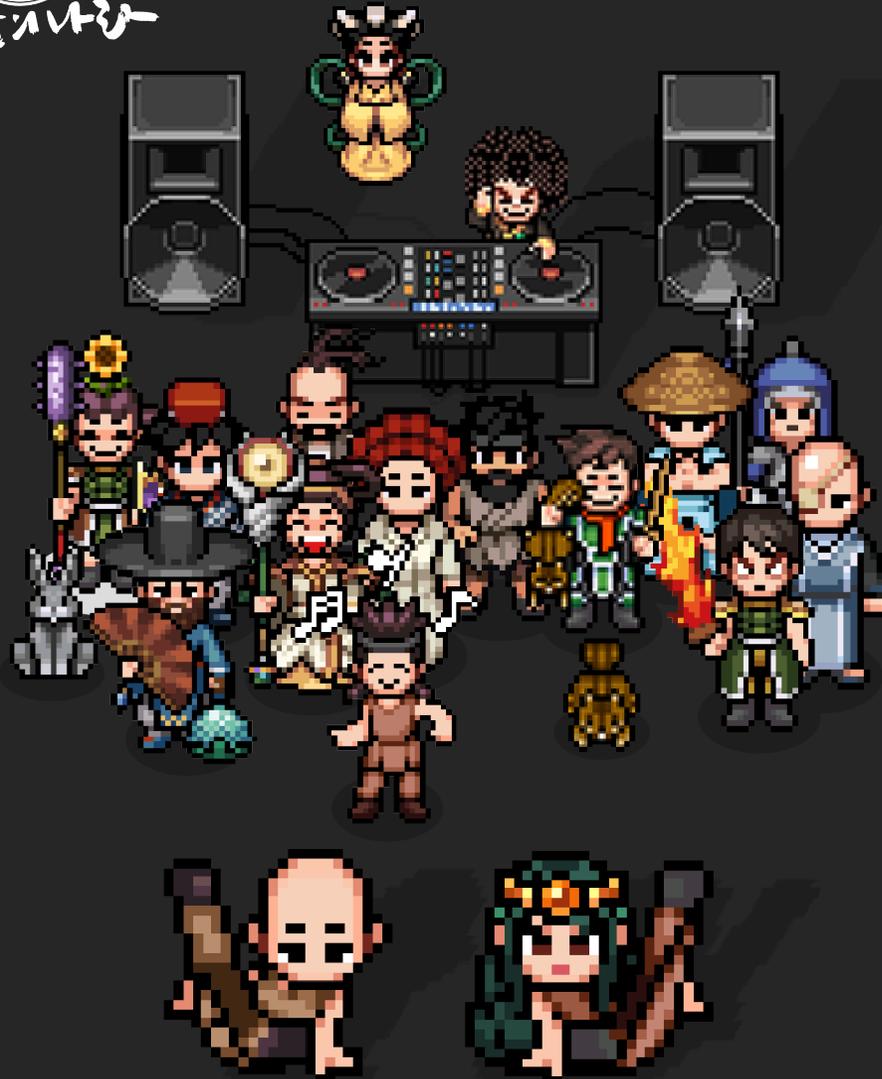


Life-to-date revenue over \$0.6 billion



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

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The Kingdom of the Winds Franchise LTD Overview

-  Launched 1996
-  Registered users over 26 million
-  World's longest-running graphic MMORPG. Over 25 year service period
-  Mobile version launched on July 15, 2020. Highest ranking #1 on iOS and #2 on AOS
-  A popular and enduring MMORPG based on historical comic about the Goguryeo Dynasty

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Mabinogi

LTD Overview



Launched 2004



Registered users over 20 million



Life-to-date revenue over \$0.6 billion



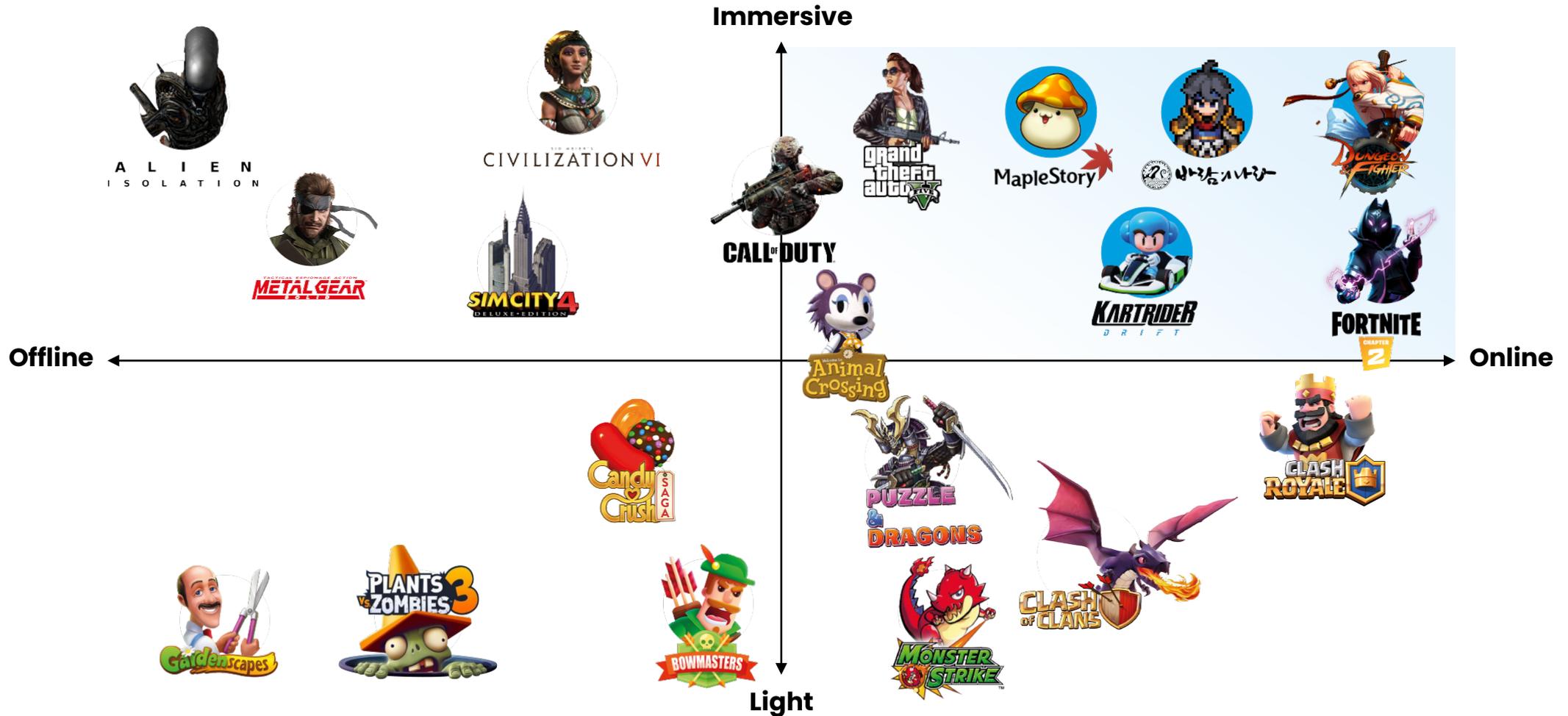
MMORPG with life-oriented content and contemporary music, fashion, and cooking. Highly differentiated from existing battle-focused games that saturate the market

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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
**FOCUS ON
VIRTUAL WORLDS**

2
**PLATFORM
EXPANSION**

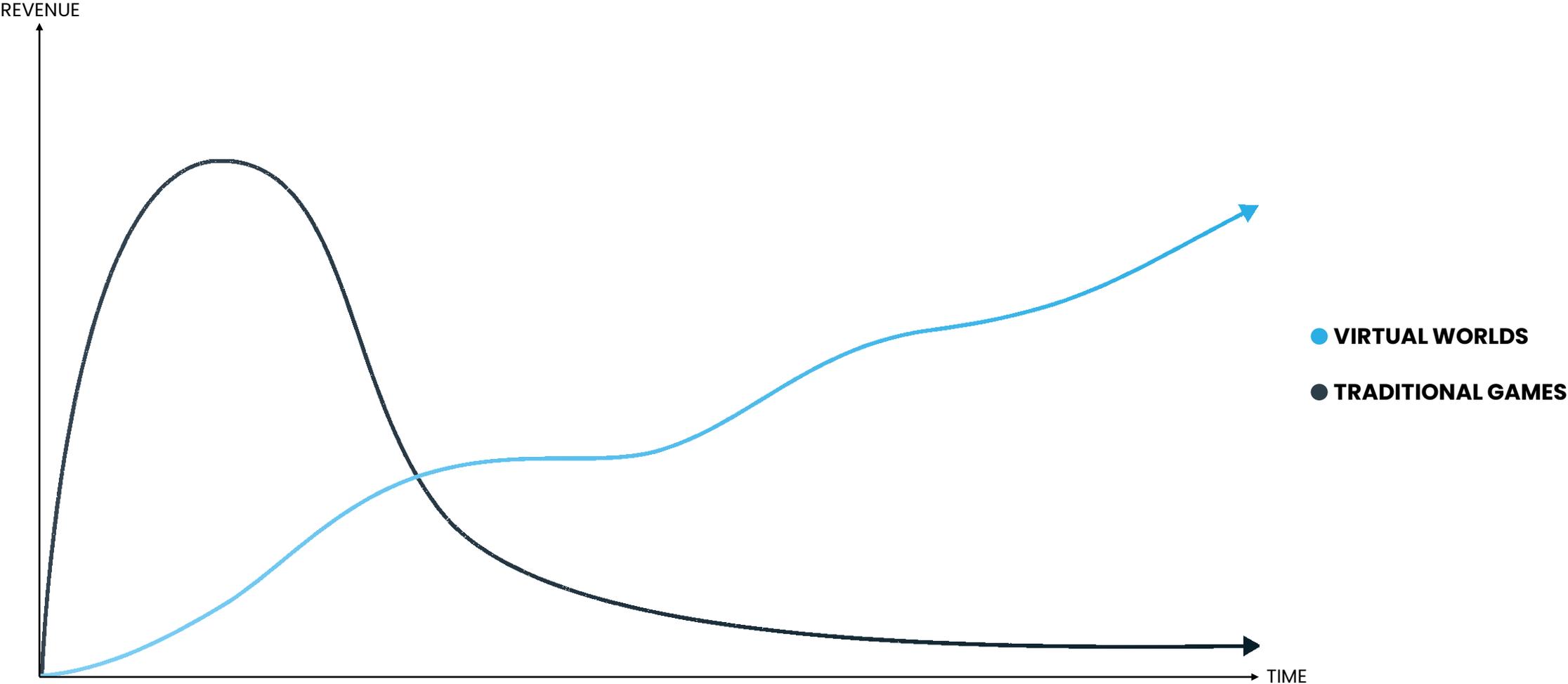
3
**LEVERAGE
OUR OWN IP**

4
**INVEST IN NEW IP
AND TECHNOLOGY**

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Mental Model of Virtual Worlds

Virtual Worlds Can Grow Over a Period of Years Despite the Near-term Ups and Downs



Glossary of Terms

Term / Abbreviation	Meaning
FPS (first person shooter)	A game in which the player plays from the point of view of the game character in three-dimensional graphics
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

Disclaimer

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- 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 2022 Earnings Release Schedule

Q1 2022 financial results are scheduled for release on

Thursday, May 12th, 2022.

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.

