



INVESTOR PRESENTATION Q3 2022

Owen Mahoney President and CEO | **Shiro Uemura** CFO

November 9th, 2022 NEXON Co., Ltd.

CEO Highlights



Summary

Growth Driven by Our Best-in-class Live Operation Capability as well as New Game Development Capability

GROWTH DRIVERS	ITEM	NOTES
1 Growth in existing Virtual Worlds	▪ China <i>Dungeon&Fighter</i>	✔ Down Y/Y due to the high hurdle of Q3 2021; MAUs in October has recovered to last year's level
	▪ Korea <i>MapleStory</i>	✔ MAUs, paying users, and ARPPU all up Y/Y; Reached close to the highest Q3 revenue recorded in 2020
	▪ <i>FIFA ONLINE 4</i> ¹	✔ MAUs, paying users, and ARPPU all up Y/Y; delivered a third straight quarter of record-breaking revenue
2 New releases	▪ <i>Dungeon&Fighter Mobile</i>	✔ Generated consistent revenue; adding content and adjusting game balance to grow franchise
	▪ <i>HIT2</i>	✔ Stronger-than-expected performance driven by successful acquisition and great retention of players
	▪ <i>KartRider: Drift</i>	✔ Fine-tuning to launch in 1H 2023
	▪ <i>THE FINALS</i>	✔ Great reception at alpha test in September; focusing on increasing the volume and polish of content before beta test scheduled for Q1
3 Market and platform expansion	▪ North America and Europe	✔ Embark's titles and <i>KartRider: Drift</i> to drive near-term growth in western business
	▪ Mobile	✔ Mobile momentum continues, driven by <i>Dungeon&Fighter Mobile</i> and <i>HIT2</i> ; mobile now represents 32% of our revenue in Q3; more to come out in Q4 and 2023
	▪ Console	✔ Embark's titles and <i>KartRider: Drift</i> to drive console business

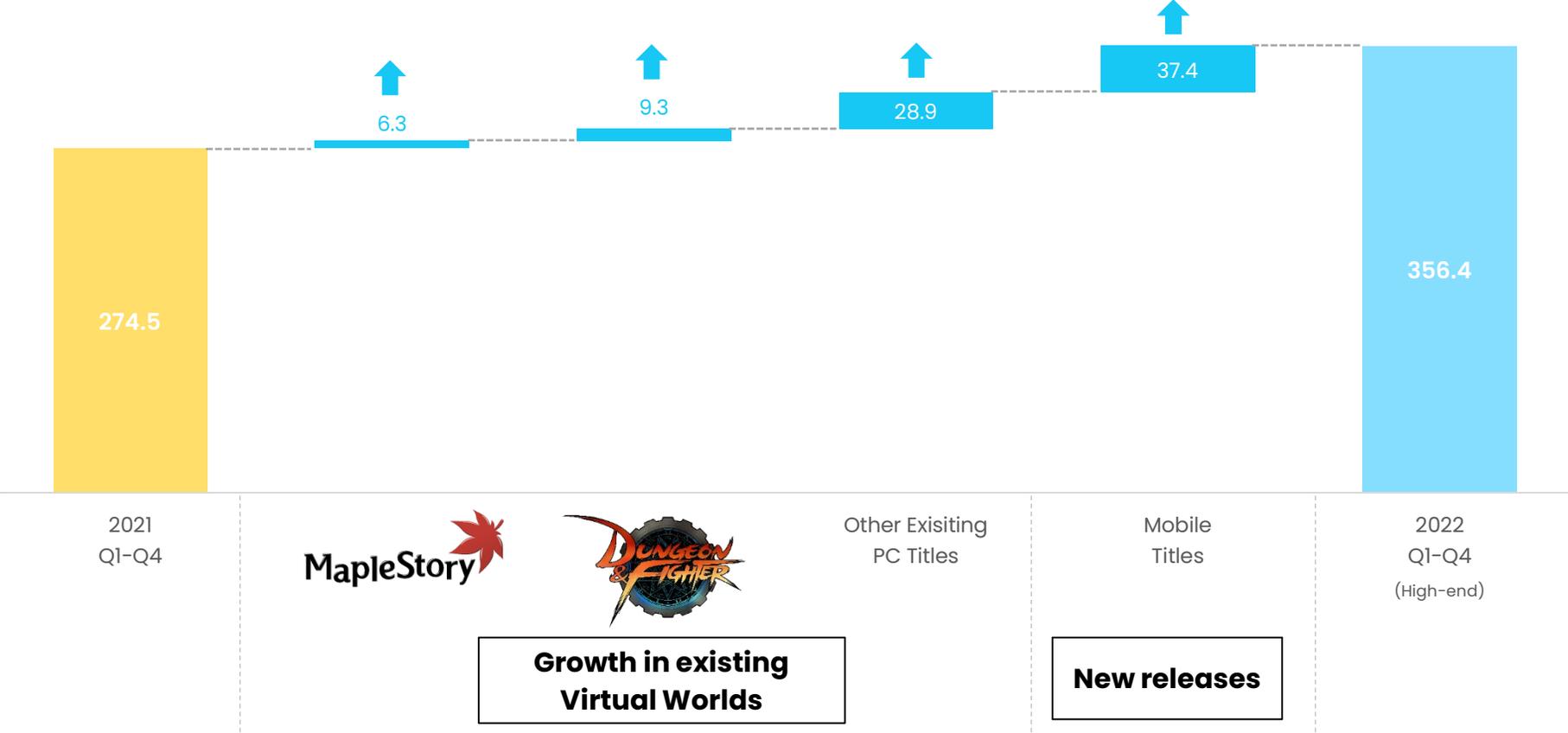
¹ Official titles are EA SPORTS™ FIFA ONLINE 4 (PC) and EA SPORTS™ FIFA ONLINE 4 M (mobile).

Revenue Growth Breakdown

More Than Half of Our Growth Is Expected to Come from Existing Virtual Worlds

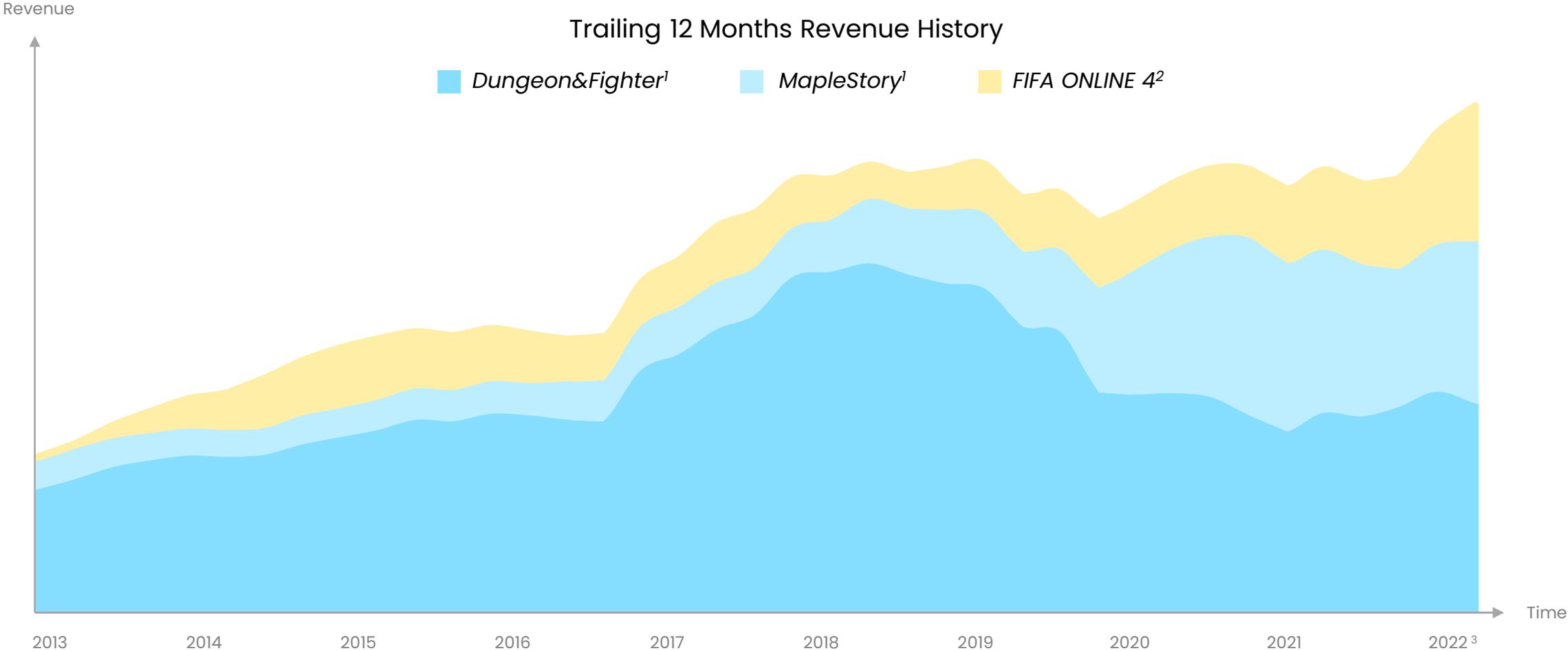
Y/Y Accumulated Revenue Comparison

(Unit: ¥ billions)



Strength of Live Operation

The Strength of Our Live Operations Continues to Help Drive the Growth of Our Three Major Franchises



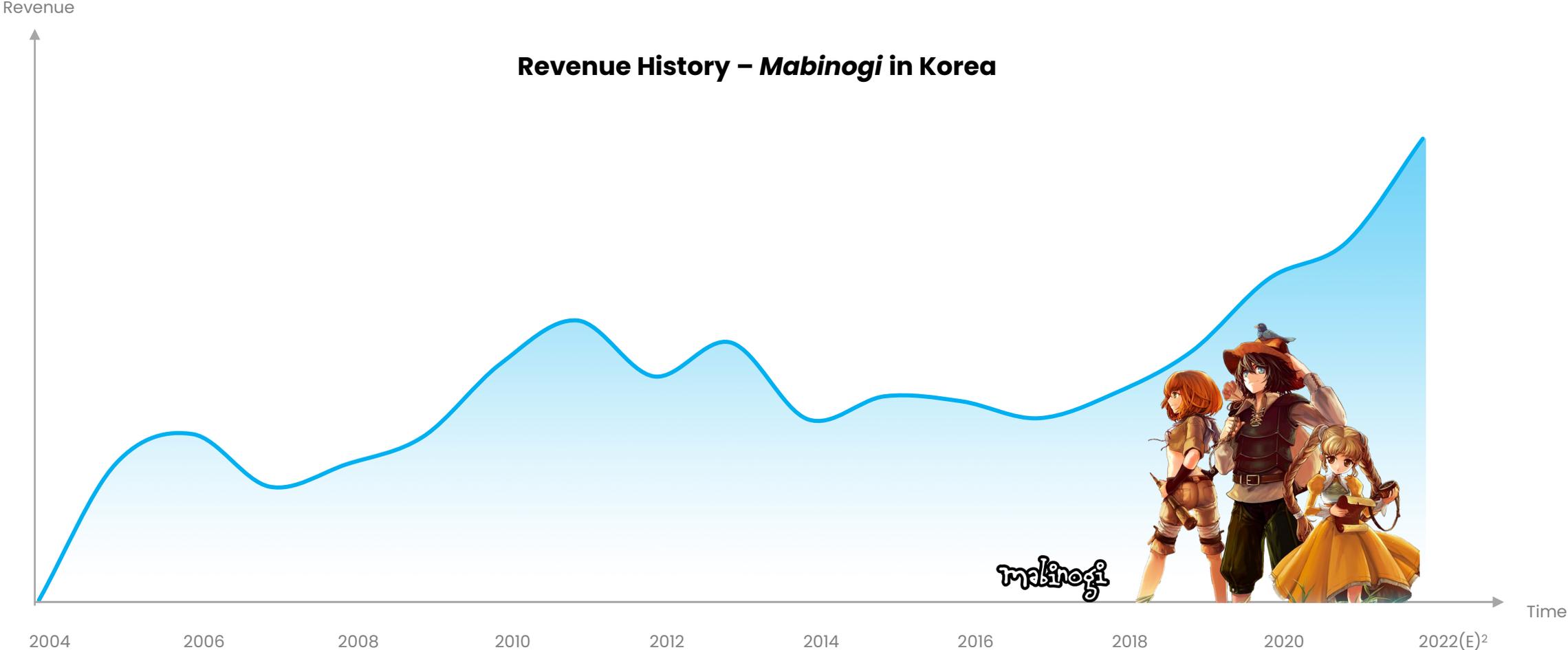
1 PC only

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

3 Until 3Q 2022

Durability of Virtual Worlds

Mabinogi Achieved a Record-high in Its 18th Year in Korea



1 Korea only

2 Including 2022 Q4 outlook

Most followed upcoming Steam games

Calendar Coming Soon Most Played Games Top

Name	Followers
THE FINALS Game, #92 in top wished	16,404
Call of Duty: Modern Warfare® II Game, #13 in top wished, #20 in top sellers	157,023

The Game Awards
@thegameawards
Here's a look at The Finals by @EmbarkStudios, a new shooter wrapped in a game show format.
#OpeningNightLive

Geoff Keighley
@geoffkeighley
A new level of destruction entered the arena. Here's a full look at @reachthefinals by @EmbarkStudios when player tests soon on...

Embark Studios brings out the destruction with The Finals team-based shooter game

Watch on YouTube



Have 'The Finals,' Battlefield Devs,



Embark Studios devs are making a destruction-heavy FPS that sounds right up my alley

By Morgan Park published 1 day ago

Sign up for the playtest now.

entry granted! Welcome to THE FINALS, contestant!

As part of your new status, you can now access the official communications channels, allowing you to chat with fellow contestants, event staff, and maybe even a celebrity Finalsist! Before you start strategizing and stargazing, however, there are a few steps you'll need to take:

First, head over to **#rules** to make sure you know how to conduct yourself on stage - you don't want to embarrass yourself on the world stage, after all!

Speaking of stages, the next step is to head over to **#rules** to pick your teammates! You might help you identify new teammates!

And... that's it! Get in there and get ready for the show - we're all waiting to see what you can do!



CFO Highlights



Q3 2022 Results

Q3 2022 Result Highlights

Revenues as Planned. Record Quarterly Revenue Driven by Growth of Major Franchises and New Mobile Titles

Revenues

- In-line with expectations. *HIT2* and *Mabinogi* exceeded outlook while *Dungeon&Fighter Mobile* and *MapleStory* in Korea were below outlook
- Y/Y increase driven by *FIFA ONLINE 4*¹ and *MapleStory* in Korea as well as contributions from *Dungeon&Fighter Mobile* and *HIT2*

Operating Income

- In-line with expectations
- Y/Y increase driven by a revenue increase, partially offset by increases in variable costs, HR costs⁴, and marketing expenses

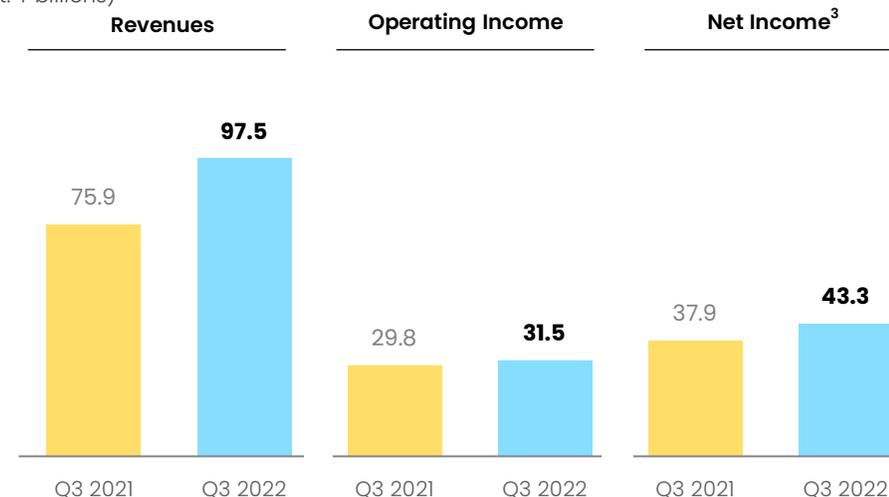
Net Income³

- Exceeded outlook driven by a ¥26.4 billion FX gain primarily on U.S. dollar-denominated cash deposits
- Y/Y increase driven by an operating income increase and a ¥26.4 billion FX gain, partially offset by a tax expense increase

(Unit: ¥ millions, except per share data)

	Q3 2021	Q3 2022 Outlook		Q3 2022	YoY %
Revenues	¥75,890	¥96,039 ~	¥104,038	¥97,463	28%
PC ²	57,278	67,298 ~	72,221	66,452	16%
Mobile	18,612	28,741 ~	31,817	31,011	67%
Operating income	29,835	30,143 ~	36,635	31,524	6%
Net income³	37,902	21,559 ~	26,395	43,303	14%
Earnings per share	42.44	24.94 ~	30.53	50.07	
Exchange rates					
100 KRW/JPY	9.51	10.48	10.48	10.34	9%
CNY/JPY	17.02	20.32	20.32	20.21	19%
USD/JPY	110.11	136.79	136.79	138.37	26%

(Unit: ¥ billions)



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

⁴ HR costs includes HR cost (COGS), HR cost (SG&A) and R&D (SG&A).

Q3 2022 Revenue Breakdown

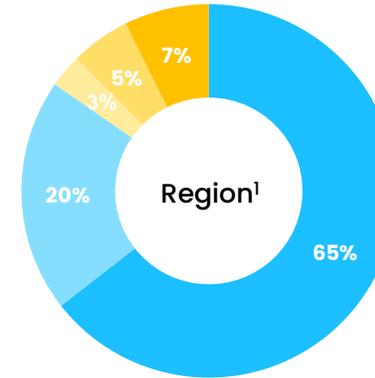
Achieved Record-Breaking Quarterly Revenue in Korea: Mobile Revenues Grew Significantly Driven by New Games

Q3 2022 Financial Results

(Unit: ¥ millions)

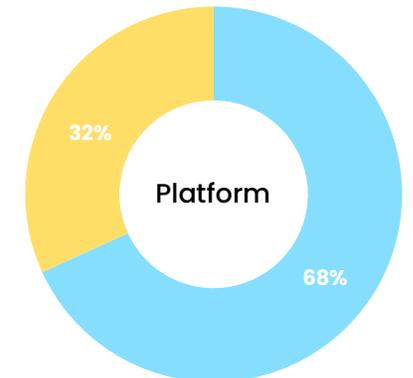
	Q3 2021	Q3 2022		YoY % Change	
		As-Reported	Constant Currency ⁴	As-Reported	Constant Currency ⁴
Revenue by Region¹					
Korea	¥40,364	¥62,821	¥57,774	56%	43%
China	22,933	19,700	16,851	(14%)	(27%)
Japan	2,481	2,792	2,663	13%	7%
North America and Europe	4,550	5,026	4,245	10%	(7%)
Rest of World ²	5,562	7,124	6,479	28%	16%
Nexon Total	75,890	97,463	88,012	28%	16%
Revenue by Platform					
PC ³	57,278	66,452	59,685	16%	4%
Mobile	18,612	31,011	28,327	67%	52%
Nexon Total	75,890	97,463	88,012	28%	16%
FX Rate					
100 KRW/JPY	9.51	10.34	9.51	9%	
CNY/JPY	17.02	20.21	17.02	19%	
USD/JPY	110.11	138.37	110.11	26%	

Q3 2022 Revenue Breakdown



Region¹

- Korea 65%
- China 20%
- Japan 3%
- North America & Europe 5%
- Rest of World² 7%



Platform

- PC³ 68%
- Mobile 32%

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.

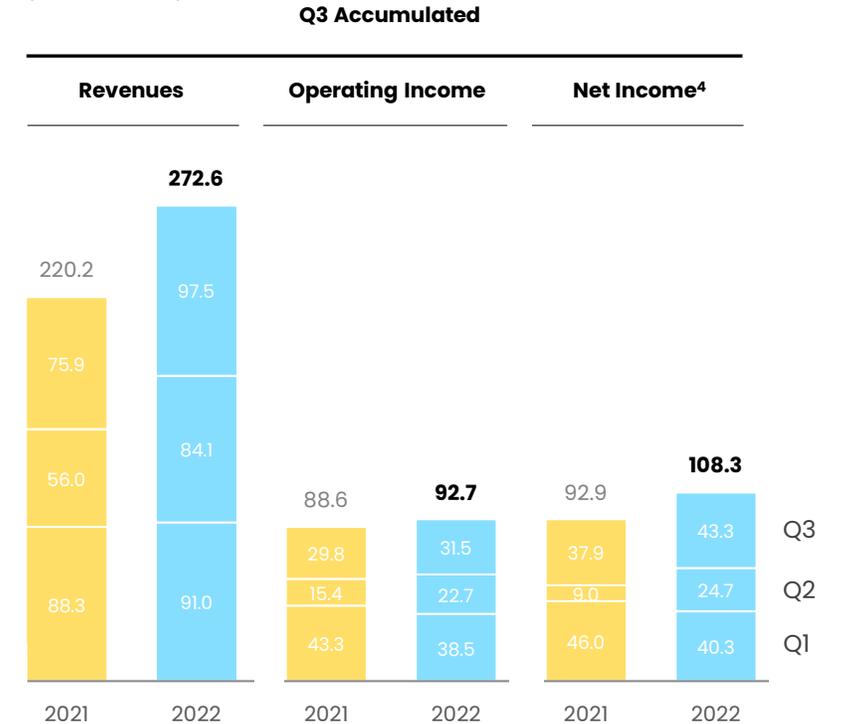
5 For the KPIs (MAU, Pay Rate and ARPPU) of PC online games, please refer to appendix of this presentation.

Q3 2022 Accumulated Results

(Unit: ¥ millions, except per share data)

	Q1-Q3 2022			YoY % Change	
	Q1-Q3 2021	As-Reported	Constant Currency ⁵	As-Reported	Constant Currency ⁵
Revenue by Region¹					
Korea	¥123,221	¥161,949	¥153,662	31%	25%
China	62,215	68,699	60,755	10%	(2%)
Japan	8,028	7,735	7,525	(4%)	(6%)
North America and Rest of World ²	13,778	15,463	13,855	12%	1%
	12,970	18,773	17,644	45%	36%
Nexon Total	220,212	272,619	253,441	24%	15%
Revenue by Platform					
PC ³	161,025	189,760	175,314	18%	9%
Mobile	59,187	82,859	78,127	40%	32%
Nexon Total	220,212	272,619	253,441	24%	15%
Operating income	88,565	92,728	83,657	5%	(6%)
Net income⁴	92,893	108,271	99,346	17%	7%
Earnings per share	104.36	123.33			

(Unit: ¥ billions)



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

² "Rest of World" includes Europe as well as other Asian countries 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, as stated in Nexon's consolidated financial results.

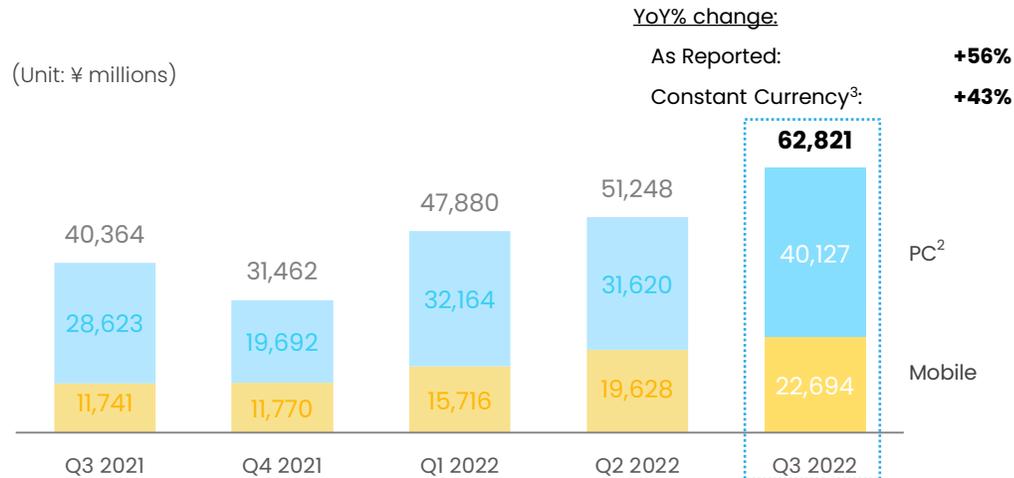
⁵ Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant-currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period.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

Q3 2022 Korea / China – Highlights

Korea

Results as planned. Significant Y/Y growth driven by *FIFA ONLINE 4*¹, *MapleStory*, *Dungeon&Fighter Mobile* and *HIT2*

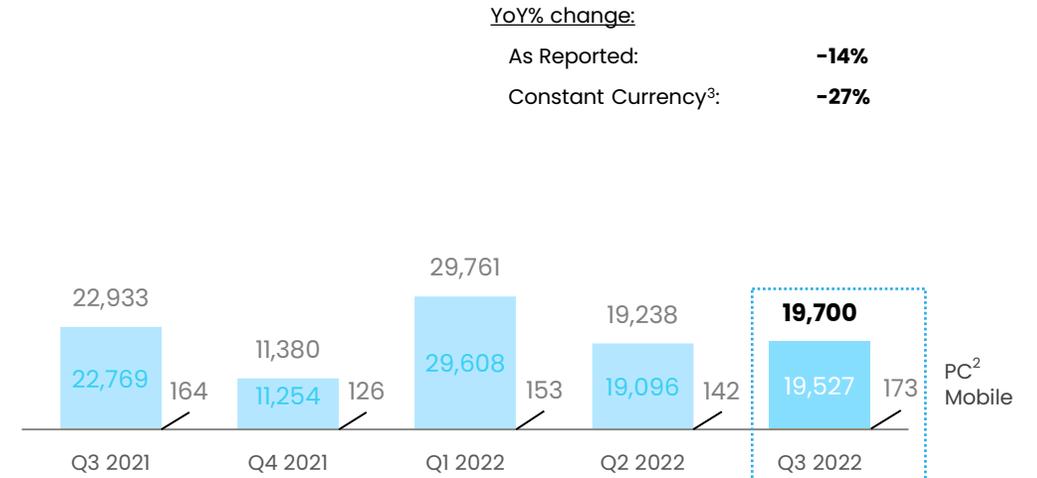
- PC² revenues up 40% Y/Y
 - *FIFA ONLINE 4*: Significantly grew Y/Y and achieved record quarterly revenue; all user KPIs up driven by successful events and sales promotions
 - *MapleStory*: Grew 47% Y/Y and close to record Q3 revenue; all user KPIs up driven by the well-received Summer Update, events and sales promotions
 - *Mabinogi*: Grew 66% Y/Y and significantly exceeded outlook
- Mobile revenues up 93% Y/Y; up 16% Q/Q
 - *HIT2*: Exceeded expectations driven by the success in attracting many core MMORPG players while also achieving a PC-like high retention rate
 - *Dungeon&Fighter Mobile*: Below outlook due to a decrease in its active users; we are seeing an improvement in active users after conducting the Level Cap Release (9/28) and adjusting the game balance



China

Slightly below outlook. *Dungeon&Fighter* came in at the low end of outlook and *MapleStory* was below expectations

- *Dungeon&Fighter*'s revenue decreased Y/Y as expected, due to a tough comparison with the strong performance in Q3 2021
- The number of active users decreased in Q3 as the effect of the Level Cap Release in June did not last as long as expected
- Continued to focus on increasing user engagement over near-term monetization. This resulted in ARPPU decreasing more-than-planned and Q3 revenue coming in at the low end of our outlook, however, the number of active users in October has recovered to last year's level driven by these initiatives
- Q/Q MAUs and paying users decreased following the Level Cap Release, while ARPPU increased due to seasonality
- Y/Y MAUs, paying users and ARPPU decreased due to a tough comparison with the strong performance in Q3 2021



¹ Official title is EA SPORTS™ FIFA ONLINE 4 (PC).

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.

Q3 2022 Japan / North America and Europe Rest of World¹ – Highlights

Japan

Results as planned

- *Blue Archive* grew Y/Y
- Benefited from *CounterSide*
- *TRAHA* and *V4* decreased Y/Y

North America and Europe

Results as planned

- *MapleStory* grew Y/Y
- Benefited from new games
- *MapleStory M* and *Choices*⁴ decreased Y/Y

Rest of World¹

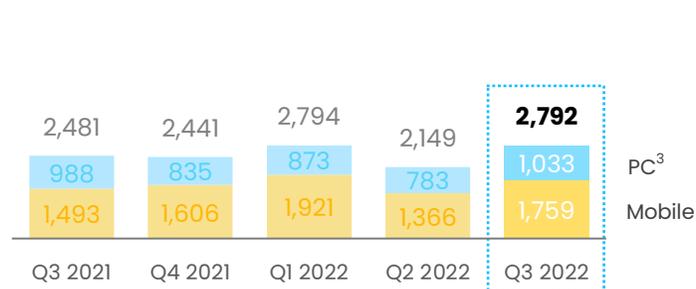
Results as planned

- *MapleStory* grew Y/Y
- Benefited from new games

(Unit: ¥ millions)

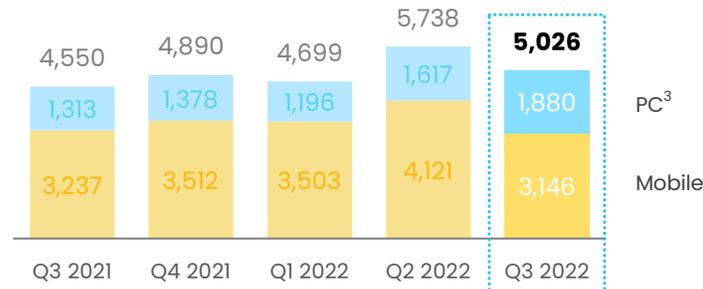
YoY% change:

As Reported: **+13%**
Constant Currency²: **+7%**



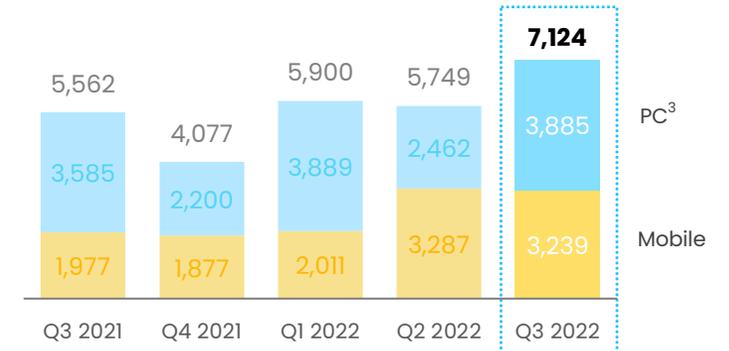
YoY% change:

As Reported: **+10%**
Constant Currency²: **-7%**



YoY% change:

As Reported: **+28%**
Constant Currency²: **+16%**



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*.

Q4 2022 Outlook

Q4 2022 Financial Outlook

Expect Record Q4 Revenues Driven by Growth of Major Franchises and New Mobile Titles in Korea

Revenues

- Constant currency¹ up 27% to 41%
- PC²: Growth driven by *FIFA ONLINE 4*³, *China Dungeon&Fighter* and *Korea MapleStory*
- Mobile: Growth driven by contributions from *HIT2*, *Dungeon&Fighter Mobile*, and *TalesWeaver: Second Run* as well as Y/Y growth in *FIFA ONLINE 4 M*⁴

(Unit: ¥ millions, except per share data)

	Q4 2021	Q4 2022 Outlook		YoY %	
Revenues	¥54,250	¥75,474	~ ¥83,749	39%	~ 54%
PC ²	35,359	46,536	~ 51,093	32%	~ 44%
Mobile	18,891	28,938	~ 32,656	53%	~ 73%
Operating income	2,976	7,544	~ 13,961	153%	~ 369%
Net income⁶	21,995	5,465	~ 10,147	(75%)	~ (54%)
Earnings per share	24.56	6.32	~ 11.73		
FX Rate Assumptions					
100 KRW/JPY	9.62	10.32	10.32	7%	
CNY/JPY	17.81	20.66	20.66	16%	
USD/JPY	113.71	147.06	147.06	29%	

Forex sensitivity⁸: Every one Japanese yen move against the U.S. dollar would have the following impact on our financials for Q4 2022

Revenues
Operating Income
0.54 billion yen
0.09 billion yen

Operating Income

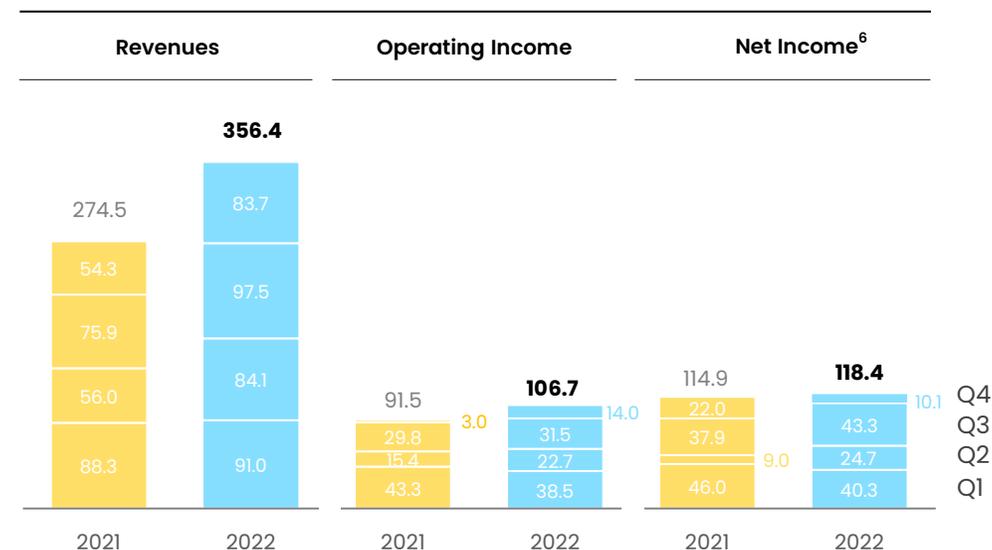
- Expect a Y/Y increase driven by revenue growth
- Expect increased variable costs, HR costs⁵ and marketing expenses for new product launches

Net Income⁶

- Expect a Y/Y decrease
- In Q4 2021, we recorded a ¥14.6 billion deferred tax asset⁷ and ¥3.2 billion FX gain primarily on U.S. dollar-denominated cash deposits

(Unit: ¥ billions)

FY2022 (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 Official titles is *EA SPORTS™ FIFA ONLINE 4 (PC)*

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

⁵ HR costs includes HR cost (COGS), HR cost (SG&A) and R&D (SG&A).

⁶ Net income refers to net income attributable to owners of the parent.

⁷ Deferred tax asset on overseas subsidiaries

⁸ 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.

Q4 2022 Korea / China Outlook

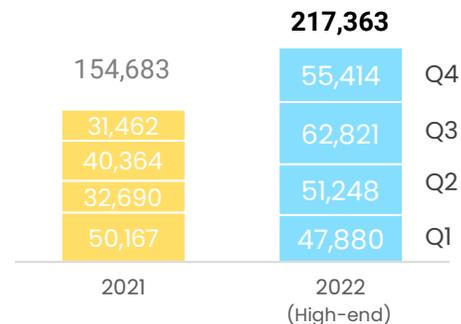
Korea

Expect revenues to increase Y/Y driven by *FIFA ONLINE 4*¹ and *MapleStory* as well as contributions from *HIT2* and *Dungeon&Fighter Mobile*

- PC²: Expect to increase Y/Y
 - *FIFA ONLINE 4*: MAUs and paying users increased Y/Y in October; expect to grow significantly
 - Expect *MapleStory*, *Dungeon&Fighter*, and *Mabinogi* to grow while *Sudden Attack* to decrease Y/Y
- Mobile: Expect to increase Y/Y
 - Expect to benefit from *HIT2* and *Dungeon&Fighter Mobile*
 - Expect *FIFA ONLINE 4 M*³ and *FIFA MOBILE*⁴ to increase Y/Y while *Blue Archive*, *V4*, *KartRider Rush+*, and *The Kingdom of the Winds: Yeon* to decrease Y/Y

(Unit: ¥ millions)

Q4 2021	Q4 2022 Outlook		YoY % Change		
Actual	Low-end	High-end	As-Reported	Constant Currency ⁵	
31,462	50,999 ~	55,414	62% ~ 76%	51% ~ 64%	

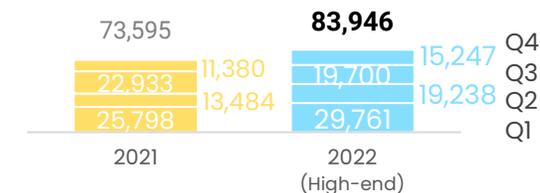


China

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

- Conducting in-game events throughout Q4, in addition to the National Day update, which continued from Q3
- In October, MAUs and paying users, which declined in Q3, recovered to last year's level, driven by our initiatives in adjusting the game to be more user-friendly
- Expect Q4 revenue to increase Y/Y based on current positive user trends
- Continue to focus on user engagement to retain existing players and to attract returning players

Q4 2021	Q4 2022 Outlook		YoY % Change		
Actual	Low-end	High-end	As-Reported	Constant Currency ⁵	
11,380	13,105 ~	15,247	15% ~ 34%	(0%) ~ 16%	



¹ Official title is EA SPORTS™ FIFA ONLINE 4 (PC).

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

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

⁴ Official title is EA SPORTS™ FIFA MOBILE.

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.

Q4 2022 Japan / North America and Europe / Rest of World¹ Outlook

Japan

Expect revenues to increase Y/Y

- Expect to benefit from *TalesWeaver: SecondRun*, which is scheduled to release in Q4

North America and Europe

Expect revenues to decrease Y/Y

- Expect Y/Y decrease in *Blue Archive* and *Choices*³

Rest of World¹

Expect revenues to increase Y/Y

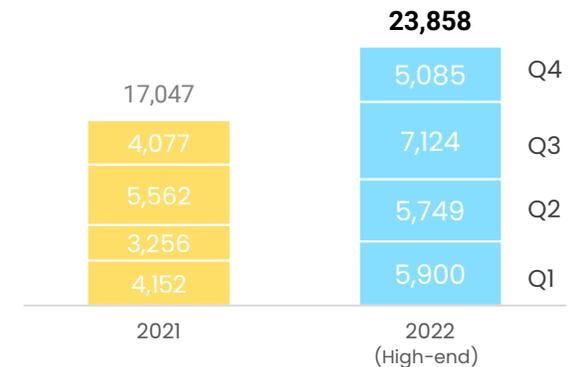
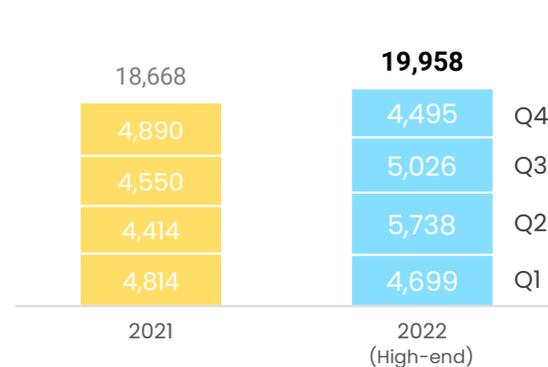
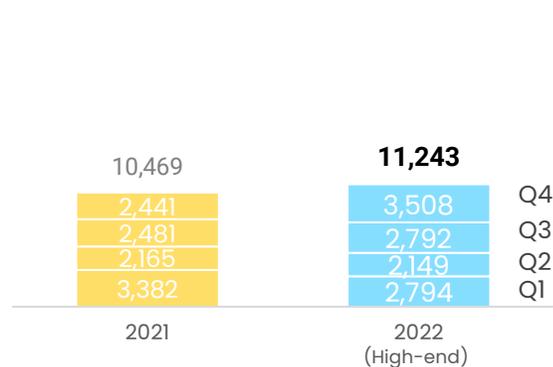
- Expect to benefit from new games

(Unit: ¥ millions)

Q4 2021	Q4 2022 Outlook		YoY % Change		
	Actual	Low-end	High-end	As-Reported	Constant Currency ²
2,441	2,673 ~	3,508	10% ~	44%	5% ~ 37%

Q4 2021	Q4 2022 Outlook		YoY % Change		
	Actual	Low-end	High-end	As-Reported	Constant Currency ²
4,890	4,076 ~	4,495	(17%) ~	(8%)	(32%) ~ (25%)

Q4 2021	Q4 2022 Outlook		YoY % Change		
	Actual	Low-end	High-end	As-Reported	Constant Currency ²
4,077	4,621 ~	5,085	13% ~	25%	4% ~ 14%



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

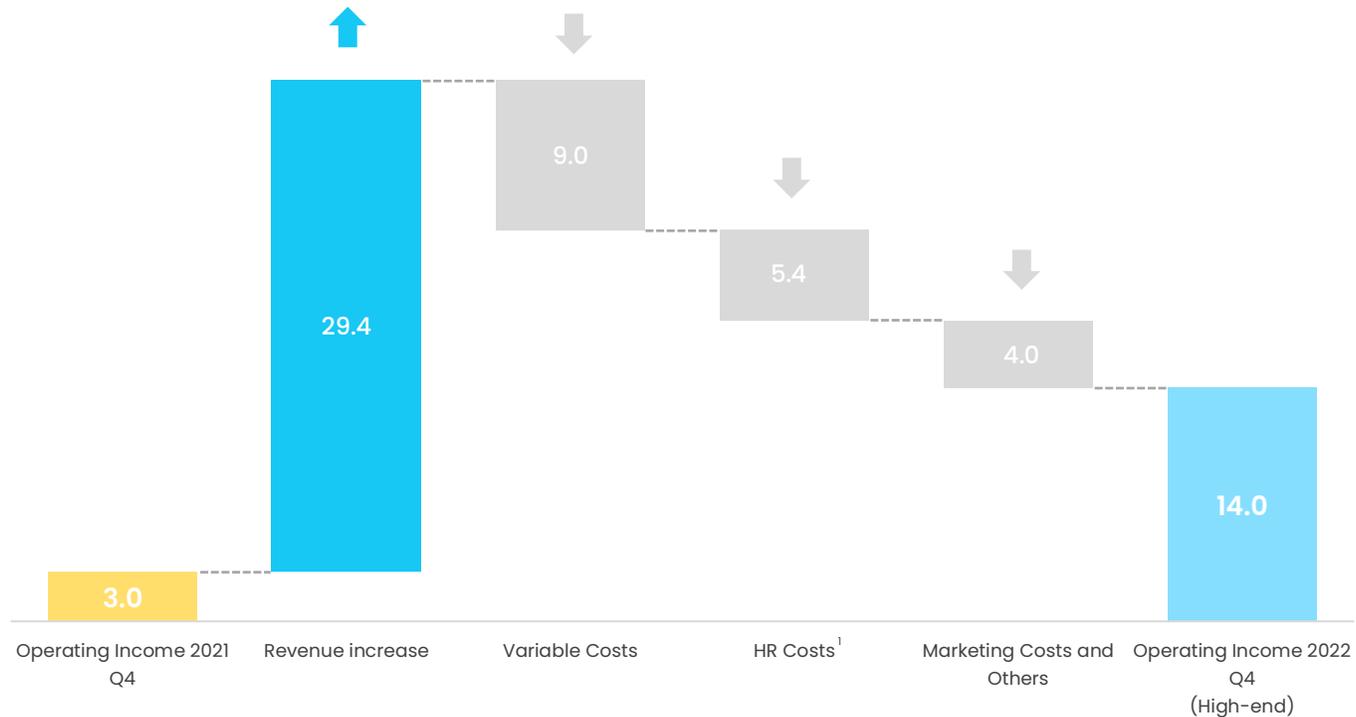
² Constant currency is a non-GAAP measure used to show performance unaffected by fluctuations in foreign currency exchange rates. Constant-currency basis amounts are calculated using the average foreign currency exchange rates for the comparable period in the prior year and applied to the current period.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

Q4 2022 Operating Income & Cost Outlook

(Unit: ¥ billions)

Y/Y Operating Income Comparison (High-end)



↑ Increased revenues

↓ Increased variable costs including:

- PG fees associated with mobile revenue growth
- Royalty costs in relation to increased revenues from *FIFA ONLINE 4*²

↓ Increased HR costs¹ related to:

- Headcount for the development and launches of multiple new Virtual Worlds
- Bonus accruals for contributions to outstanding financial performances

↓ Increased marketing costs primarily for certain Virtual Worlds that have shown high returns around key events and updates, such as *FIFA ONLINE 4*², *MapleStory*, and *HIT2*

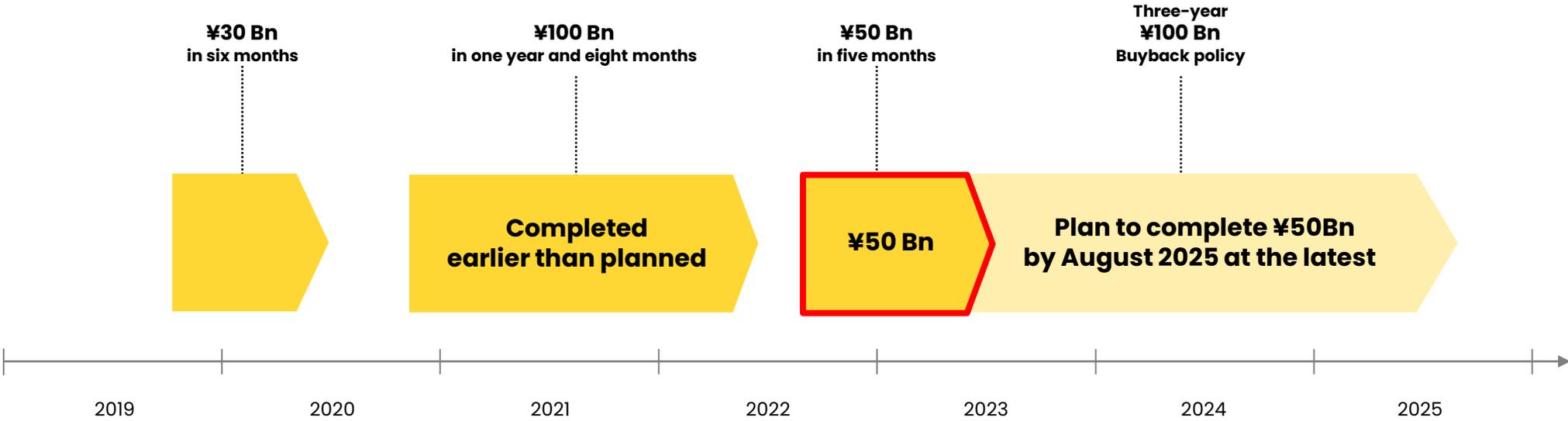
¹ HR costs includes HR cost (COGS), HR cost (SG&A) and R&D (SG&A).

² Official titles are EA SPORTS™ FIFA ONLINE 4 (PC) and EA SPORTS™ FIFA ONLINE 4 M (mobile).

Shareholder Return

Buy-back

- The Board of Directors approved a 50-billion-yen share buyback in the market from November 10th, 2022 to April 19th, 2023 under our 100-billion-yen share repurchase policy
- Complete the remaining 50 billion yen of share repurchase authorization by August 2025 at the latest by considering several factors including investment opportunities, financial and market conditions



2022 China *Dungeon&Fighter* Update Schedule

Period	Tier 1 Content Update	2021	2022
Q1	 Lunar New Year Update	January 21st	January 20th
	Labor Day Update	April 22 nd	April 21 st
Q2	Anniversary Update	June 17 th	June 16 th
	Level Cap Release	N/A	June 16 th
Q3	Summer Update	July 8 th	July 14 th
	 National Day Update	September 14th	September 22nd
Q4	Winter Update	N/A	N/A



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



Dungeon&Fighter Mobile²



KartRider: Drift²



THE FINALS



ARC Raiders



MapleStory Worlds²



VEILED EXPERTS



MABINO GI MOBILE²



Warhaven



Argent Twilight: Secret of the Dark Orbs⁶



Project AK (Arad Chronicle: Kazan)^{2,3,4}



DAVE THE DIVER



TalesWeaver: SecondRun²



WARS OF PRASIA



The First Descendant



Night Walker



OVERKILL^{2,3,5}



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 Game titles in Korea and Japan are subject to change.

7 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 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	YoY%
(By Region)								
Korea	¥50,167	¥32,690	¥40,364	¥31,462	¥47,880	¥51,248	¥62,821	56%
China	25,798	13,484	22,933	11,380	29,761	19,238	19,700	(14%)
Japan	3,382	2,165	2,481	2,441	2,794	2,149	2,792	13%
North America and Europe	4,814	4,414	4,550	4,890	4,699	5,738	5,026	10%
Rest of World ¹	4,152	3,256	5,562	4,077	5,900	5,749	7,124	28%
(By Platform)								
PC ²	65,768	37,980	57,278	35,359	67,730	55,578	66,452	16%
Mobile	22,545	18,029	18,612	18,891	23,304	28,544	31,011	67%
Revenue	88,313	56,009	75,890	54,250	91,034	84,122	97,463	28%
Operating income	43,321	15,409	29,835	2,976	38,520	22,684	31,524	6%
Net income ³	46,034	8,957	37,902	21,995	40,261	24,707	43,303	14%
Earnings per share	51.86	10.07	42.44	24.56	45.35	28.10	50.07	
FX rate								
100 KRW/JPY	9.52	9.77	9.51	9.62	9.65	10.29	10.34	9%
CNY/JPY	16.33	16.94	17.02	17.81	18.30	19.61	20.21	19%
USD/JPY	105.90	109.49	110.11	113.71	116.20	129.57	138.37	26%
KPI (Excluding Mobile)								
MAU (millions)	16.4	14.0	15.2	12.4	13.3	13.6	13.7	(10%)
Pay Rate	19.7%	19.3%	22.1%	21.1%	22.5%	22.5%	21.4%	
ARPPU (as-reported)	10,516	7,103	9,241	6,356	12,586	8,920	10,945	18%

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 refers to net income attributable to owners of the parent.

COGS and SG&A¹

(Unit: ¥ millions)

	FY2021				FY2022		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total Cost of Revenue¹	¥18,699	¥16,702	¥18,739	¥17,981	¥21,924	¥24,966	¥28,131
Royalty ²	7,977	5,967	7,712	5,634	9,013	9,142	11,186
HR cost (COGS) ³	7,281	7,489	7,553	8,576	8,671	10,960	11,451
Other (COGS) ⁴	3,441	3,246	3,474	3,771	4,240	4,864	5,494
Total SG&A¹	26,317	23,948	27,467	30,758	30,475	34,322	36,528
HR cost	6,582	6,586	6,818	8,566	7,423	7,835	8,297
PG fee ⁵	8,299	6,350	6,894	6,614	8,480	10,909	11,201
R&D	4,976	4,935	5,203	5,883	5,790	6,637	6,449
Marketing/advertising expenses	3,132	2,968	5,078	6,209	4,856	5,564	6,734
Depreciation and amortization	1,453	1,463	1,439	1,088	1,065	934	996
Other	1,875	1,646	2,035	2,398	2,861	2,443	2,851
Other Income ⁶	124	163	197	321	160	136	122
Other Expense ⁷	100	113	46	2,856	275	2,286	1,402
Includes: impairment loss	19	97	5	2,820	241	2,219	1,389

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)

	FY2021				FY2022		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Operating Income	¥43,321	¥15,409	¥29,835	¥2,976	¥38,520	¥22,684	¥31,524
Finance Income ¹	20,995	3,949	18,404	6,926	23,308	31,844	30,312
Finance Costs ²	650	1,264	1,160	681	3,695	4,176	641
(Loss) / reversal of loss on revaluation ³	-	(4,499)	1,714	1,196	339	(5,334)	487
Equity profit / (loss) of affiliates, equity method companies	(91)	300	(435)	(773)	(1,271)	(3,320)	(3,716)
Income before Income Tax	63,575	13,895	48,358	9,644	57,201	41,698	57,966
Tax expense	17,842	5,361	10,677	(11,474)	17,082	17,280	14,743
Non-controlling interests	(301)	(423)	(221)	(877)	(142)	(289)	(80)
Net income ⁴	46,034	8,957	37,902	21,995	40,261	24,707	43,303

¹ Finance Income includes interest income primarily on cash deposits. 2021 Q1, Q3, Q4, and 2022 Q1, Q2, Q3 Finance Income includes FX conversion gains related to foreign currency deposits and accounts receivable.

² 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 refers to net income attributable to owners of the parent.

Cash Flow Statement

(Unit: ¥ millions)

	9 months ended September 30, 2021	9 months ended September 30, 2022
Cash flows from operating activities	¥61,204	¥103,165
Cash flows from investing activities	142,589	38,889
Cash flows from financing activities	(4,916)	(91,291)
Net increase / (decrease) in cash and cash equivalents	198,877	50,763
Cash and cash equivalents at beginning of fiscal year	252,570	365,239
Effect of exchange rate change on cash and cash equivalents	20,574	44,434
Cash and cash equivalents at end of fiscal year	472,021	460,436

Balance Sheet

(Unit: ¥ millions)

	December 31, 2021	September 30, 2022		December 31, 2021	September 30, 2022
Asset			Liability		
Current Assets			Current liabilities		
Cash and cash equivalents	¥365,239	¥460,436	Current tax liabilities	16,599	25,932
Other deposits	169,689	117,516	Current borrowings	-	-
Other current assets	58,789	71,341	Others	36,726	53,138
Total current assets	593,717	649,293	Total current liabilities	53,325	79,070
Noncurrent assets			Noncurrent liabilities		
Tangible assets	24,448	25,768	Non-current borrowings	-	-
Goodwill	38,938	41,521	Others	87,414	88,477
Intangible assets	17,703	10,817	Total noncurrent liabilities	87,414	88,477
Investments accounted for using equity method	58,933	91,358	Total liabilities	140,739	167,547
Other non-current financial assets	202,588	185,277			
Others	50,305	54,930	Shareholders' equity		
Total noncurrent assets	392,915	409,671	Capital stock	34,255	38,279
Total assets	986,632	1,058,964	Capital surplus	14,961	17,654
			Treasury shares	(17,863)	(1,831)
			Other equity interest	92,747	116,418
			Retained earnings	712,568	712,081
			Non-controlling interests	9,225	8,816
			Total equity	845,893	891,417
			Total liabilities and total equity	986,632	1,058,964

P&L by Reporting Segment¹

(Unit: ¥ millions)

	FY2021				FY2022		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Japan							
Revenue from external customers	¥1,340	¥1,025	¥1,339	¥1,338	¥1,270	¥1,017	¥1,205
Segment profit/(loss)	(2,285)	(2,449)	(2,814)	(4,391)	(3,075)	(2,757)	(2,405)
Korea							
Revenue from external customers	81,502	50,105	69,827	48,693	85,375	79,085	91,501
Segment profit/(loss)	45,606	18,266	33,272	12,047	43,044	30,270	37,473
China							
Revenue from external customers	1,049	674	901	526	899	719	836
Segment profit/(loss)	736	298	525	121	506	288	364
North America							
Revenue from external customers	4,075	3,975	3,436	3,418	3,077	3,023	3,535
Segment profit/(loss)	262	519	(162)	(794)	(615)	(1,561)	(1,515)
Others							
Revenue from external customers	347	230	387	275	413	278	386
Segment profit/(loss)	(1,023)	(1,258)	(1,149)	(1,472)	(1,224)	(1,401)	(1,125)
Adjustments							
Revenue from external customers	-	-	-	-	-	-	-
Segment profit/(loss)	1	(17)	12	0	(1)	(5)	12
Total							
Revenue from external customers	88,313	56,009	75,890	54,250	91,034	84,122	97,463
Segment profit/(loss)	43,297	15,359	29,684	5,511	38,635	24,834	32,804

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	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Revenue	¥5,815	¥5,208	¥5,927	¥7,024	¥6,016	¥5,411	¥5,898
Cost of revenue	3,117	3,134	3,438	3,510	3,249	2,681	3,040
Gross profit	2,698	2,074	2,489	3,514	2,767	2,730	2,858
SG&A	6,470	6,736	6,941	9,447	7,910	7,893	11,269
Operating profit / (loss)	(3,772)	(4,662)	(4,452)	(5,933)	(5,143)	(5,163)	(8,411)
Non-operating income	19,163	636	5,049	15,646	32,565	47,902	94,274
Includes: dividend income	18,869	22	4,612	15,025	30,313	46,460	87,397
Non-operating expenses	1,246	1,826	1,969	9,352	4,063	2,802	1,700
Ordinary income / (loss)	14,145	(5,852)	(1,372)	361	23,359	39,937	84,163
Extraordinary income	6,443	852	58	109	635	189	1,007
Extraordinary losses	6,897	39,573	9,643	138	77	647	78
Income / (loss) before income taxes	13,691	(44,573)	(10,957)	332	23,917	39,479	85,092
Tax expense	5,519	(201)	234	755	1,520	2,327	6,425
Net income / (loss)	8,172	(44,372)	(11,191)	(423)	22,397	37,152	78,667

¹ Excerpt of NEXON Co., Ltd.'s standalone financial statements included in Annual Securities Report (Yuuka Shouken Houkokusho). 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, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
Current assets	¥70,444	¥52,632	¥42,946	¥55,209	¥45,374	¥85,462	¥144,774
Includes: cash and cash equivalents	68,997	49,531	41,868	53,096	43,100	83,523	143,334
Non-current assets	38,190	6,438	5,494	4,836	17,630	17,851	44,903
Property, plant and equipment	200	74	7	3	1	6	5
Intangible assets	66	-	-	-	-	-	-
Investments and other assets	37,924	6,364	5,487	4,833	17,629	17,845	44,898
Total assets	108,634	59,070	48,440	60,045	63,004	103,313	189,677
Current liabilities	3,506	2,341	1,796	2,303	2,037	2,085	4,376
Non-current liabilities	498	448	457	415	363	469	468
Total liabilities	4,004	2,789	2,253	2,718	2,400	2,554	4,844
Shareholder's equity	99,779	50,669	41,230	50,838	53,133	92,510	174,099
Capital stock	56,227	3,307	9,183	14,199	17,757	22,470	34,167
Capital surplus	36,087	88,621	43,021	36,846	39,981	21,720	33,417
Includes: other capital surplus	30,000	86,064	34,588	23,397	22,974	-	-
Retained earnings	7,465	(41,259)	(10,974)	(206)	22,614	48,320	122,547
Includes: other retained earnings	6,160	(41,476)	(11,191)	(423)	22,397	48,103	122,330
Treasury shares	-	(0)	-	(0)	(27,219)	(0)	(16,032)
Valuation and translation adjustments	246	77	(10)	(21)	(28)	(21)	(15)
Subscription rights to shares	4,605	5,535	4,967	6,510	7,499	8,270	10,749
Total net assets	104,630	56,281	46,187	57,327	60,604	100,759	184,833
Statement of changes in equity (excerpt)	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Payment of dividends	(4,305)	(4,352)	-	-	-	(4,418)	(4,440)
Acquisition of treasury shares	(10,000)	(5,000)	(10,000)	(1)	(27,218)	(2,783)	(16,032)
Cancellation of treasury shares	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). 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

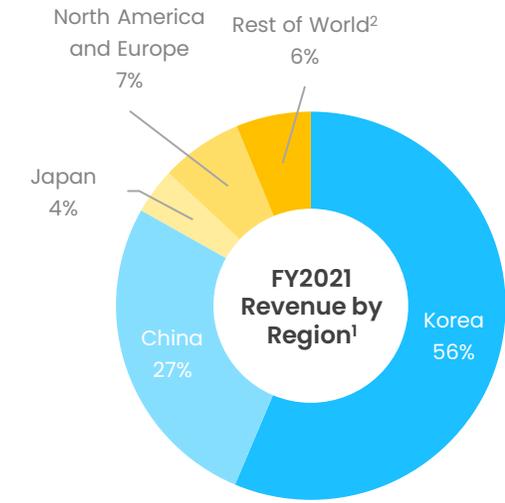
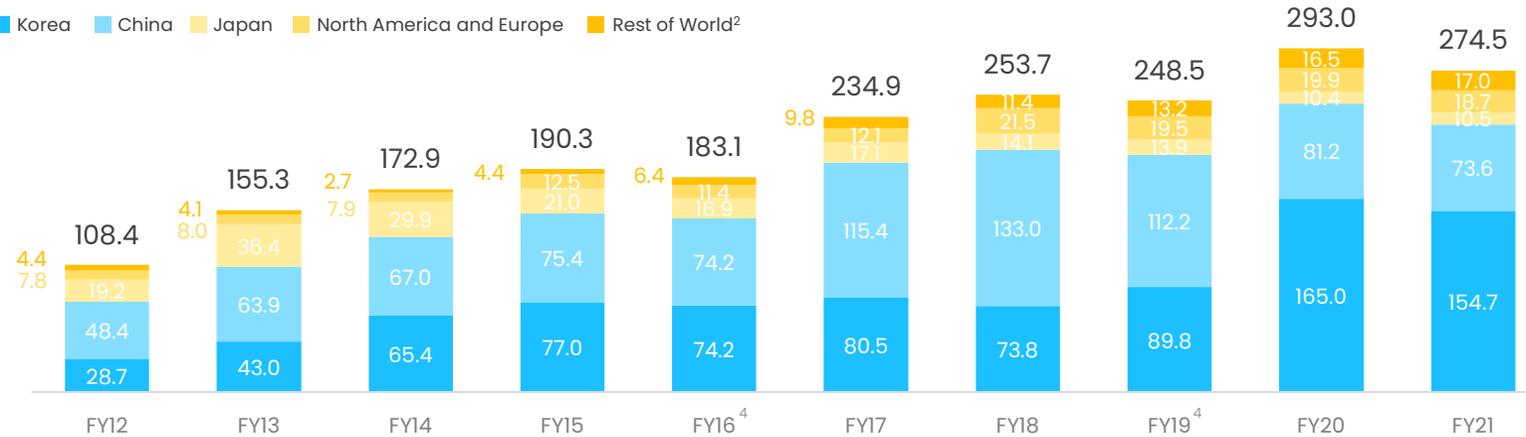
Full-time employees	March 31	June 30	September 30	December 31	March 31	June 30	September 30
	2021	2021	2021	2021	2022	2022	2022
Japan	265	265	265	270	269	274	271
Korea	5,143	5,246	5,404	5,457	5,555	5,750	5,991
China	213	207	202	203	202	203	195
North America	342	342	357	353	357	383	411
Others	334	347	372	400	425	457	497
Total	6,297	6,407	6,600	6,683	6,808	7,067	7,365

Historical Financials

(Unit: ¥ billions)

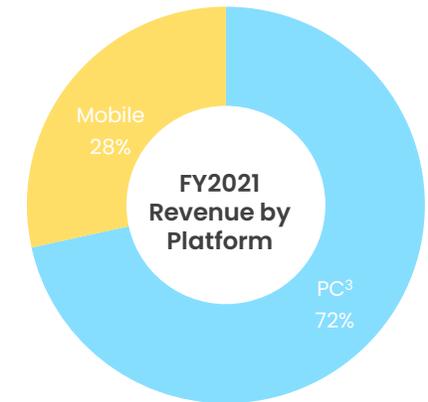
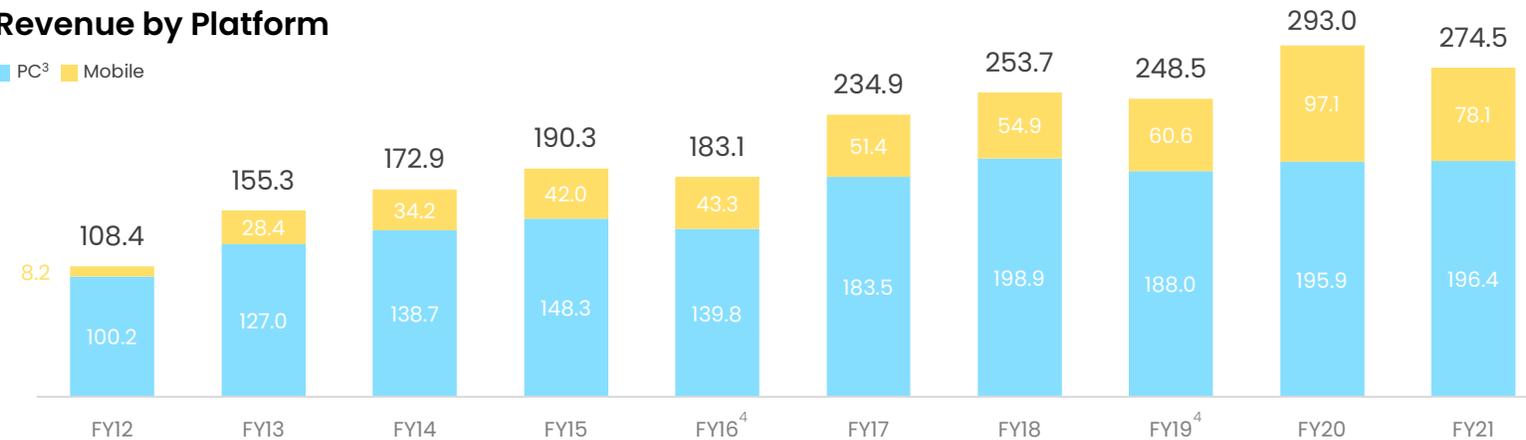
Revenue by Region¹

■ 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

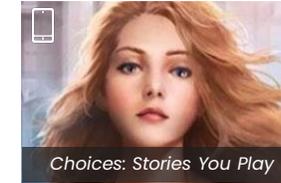
China



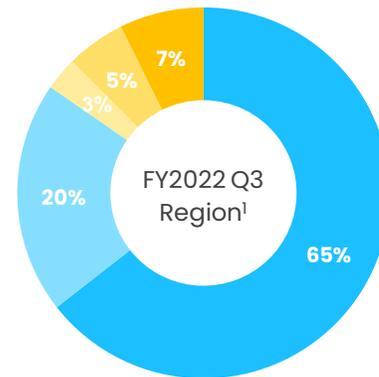
Japan



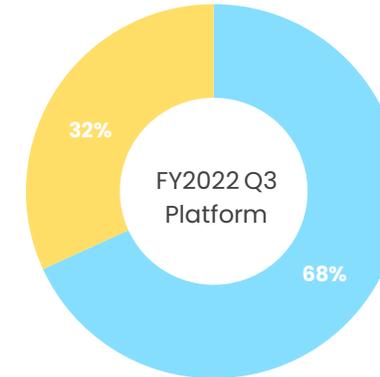
N. America and Europe



Rest of World²



- Korea 65%
- China 20%
- Japan 3%
- North America & Europe 5%
- Rest of World² 7%



- PC³ 68%
- Mobile 32%

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.

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NEXON IP



Dungeon & Fighter Franchise

LTD Overview



Launched 2005



Over 850 million registered users worldwide



Life-to-date gross revenue well over \$20 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 17 years with new characters, skills and communities



Mobile version launched in Korea on March 24, 2022. Highest ranking #1 on iOS and AOS



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

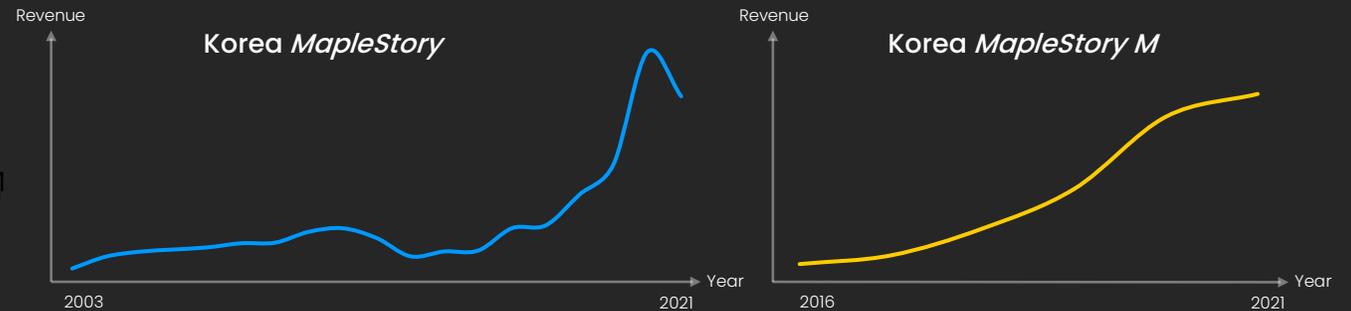
¹ Life-to-date global box office revenues as of November 8th, 2022 sourced from BoxOfficeMojo.com

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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 19 years. Players love personalizing their characters



¹ Life-to-date global box office revenues as of November 8th, 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

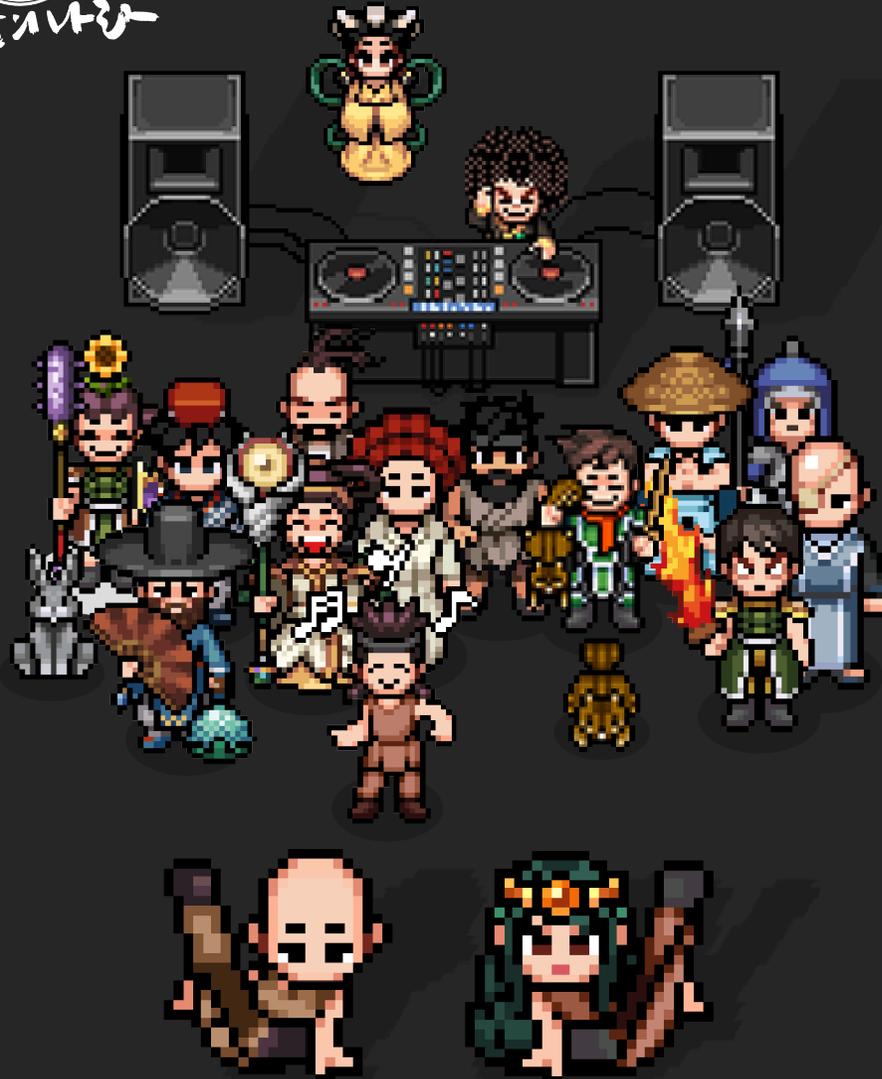


Life-to-date revenue over \$0.7 billion



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 26 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



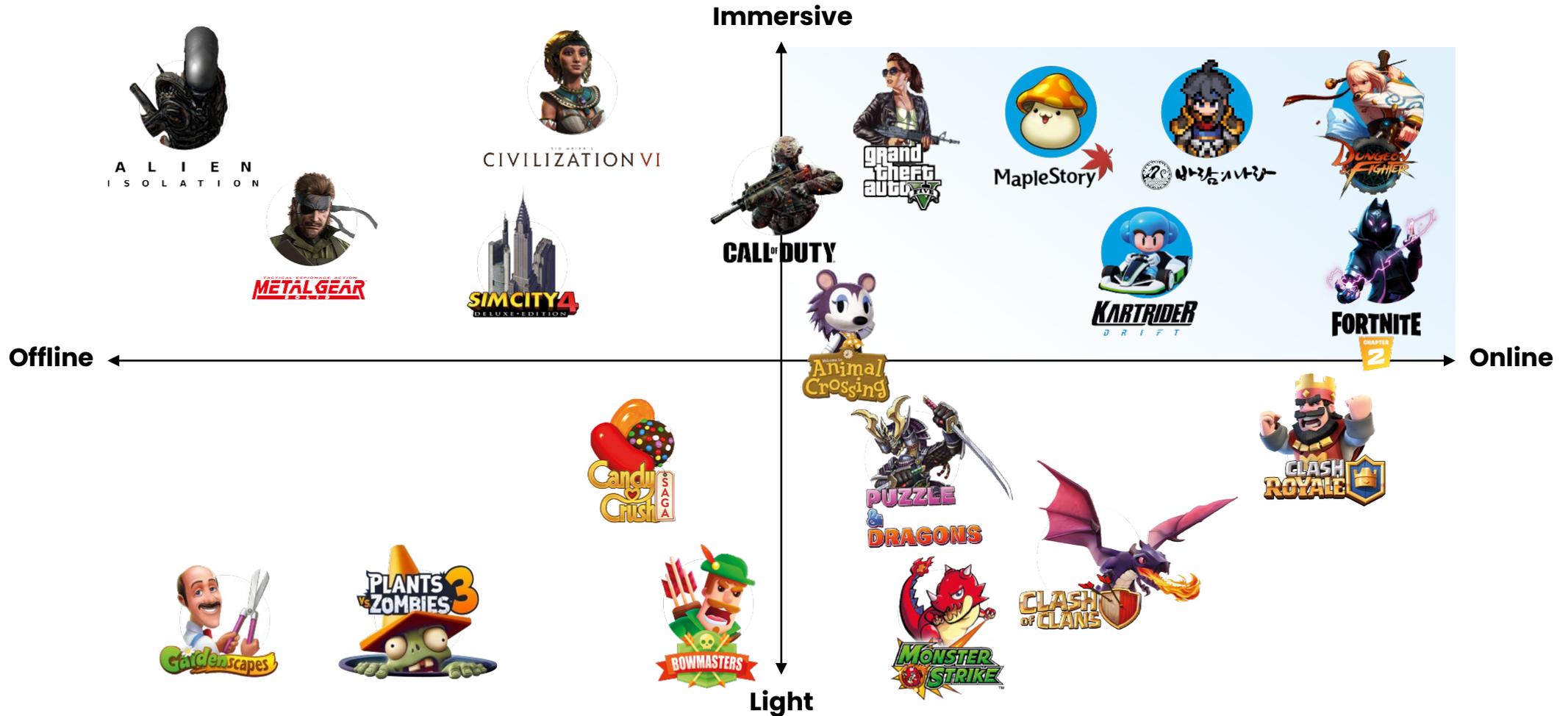
MMORPG with life-oriented content and contemporary music, fashion, and cooking. Highly differentiated from existing battle-focused games that saturate the market

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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**

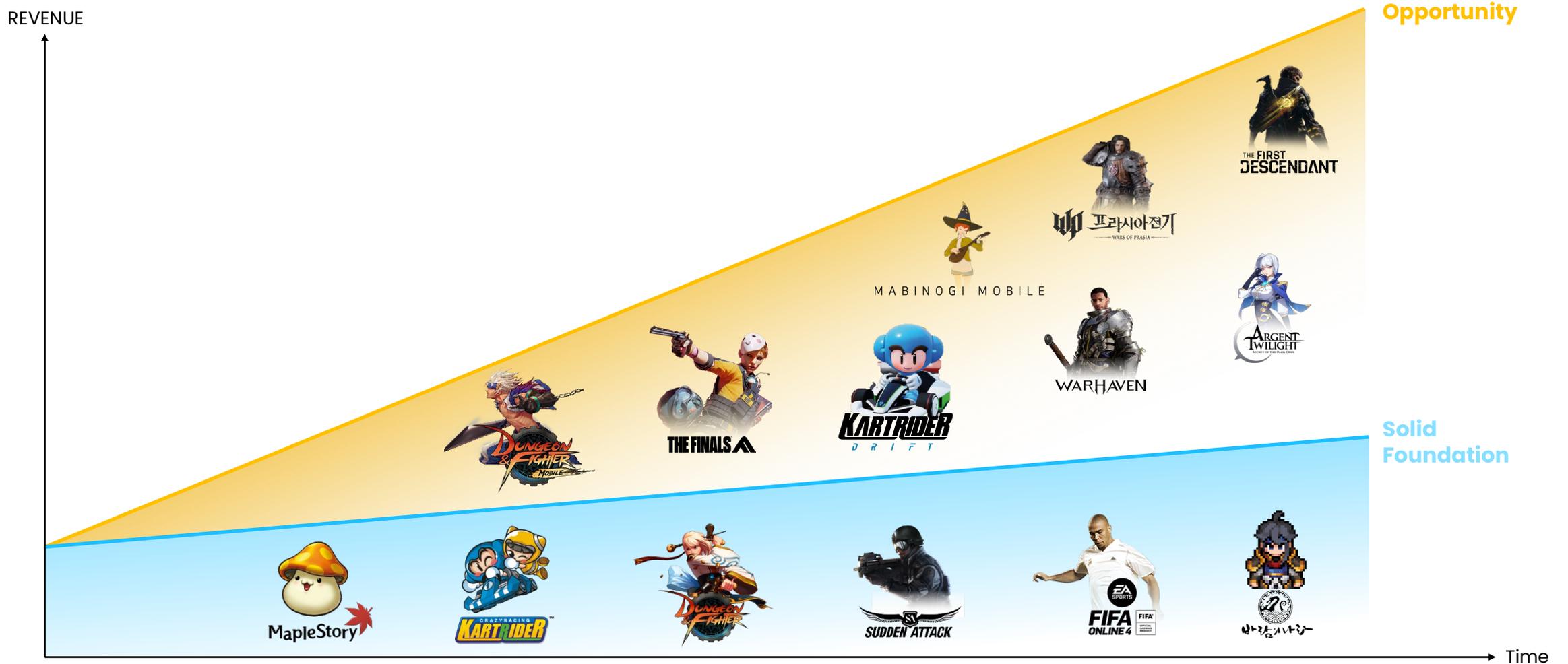
3
**LEVERAGE
OUR OWN IP**

4
**INVEST IN NEW IP
AND TECHNOLOGY**

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Solid Foundation. Significant Opportunities for Growth

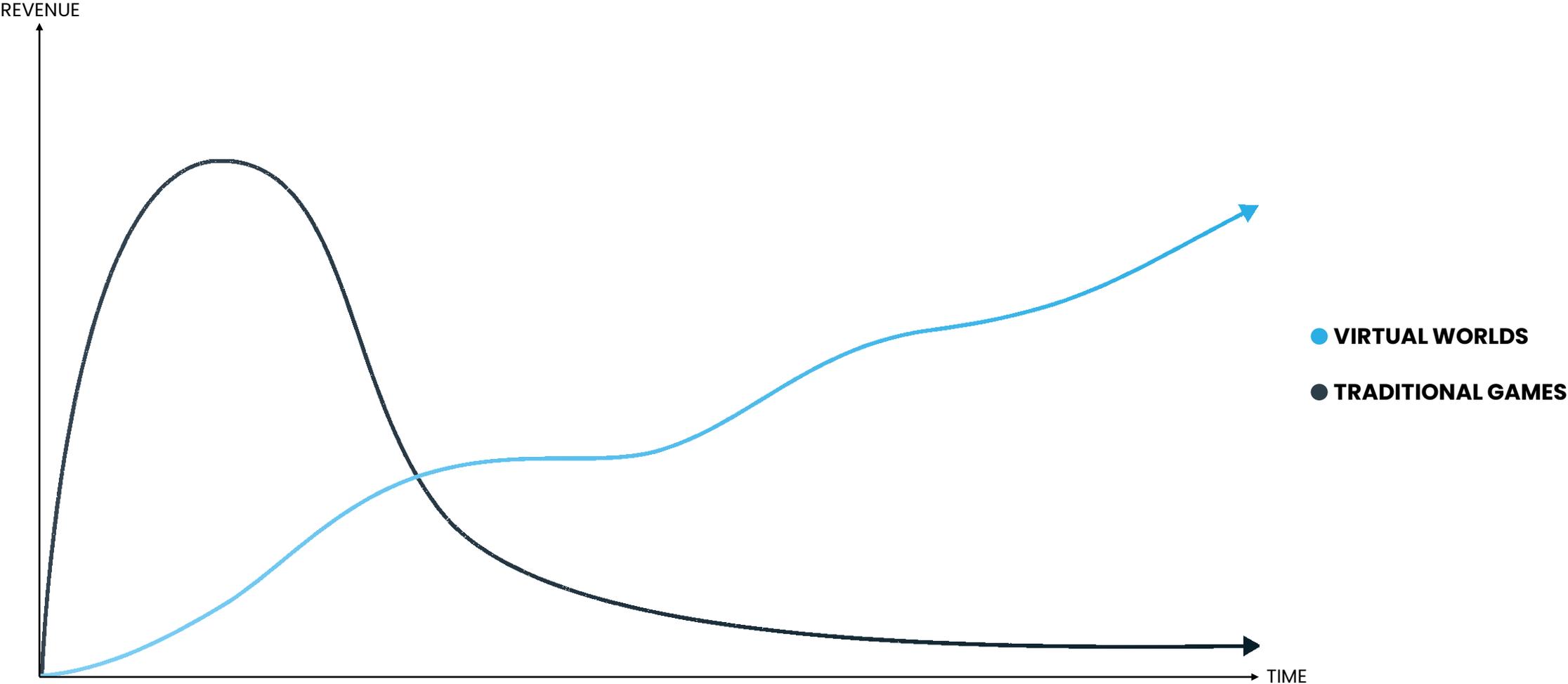
Big Growth Opportunities Layered on Top of Core Business



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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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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:

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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.

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

Q4 2022 Earnings Release Schedule

Q4 2022 financial results are scheduled for release on

Thursday, February 9th, 2023.

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.

