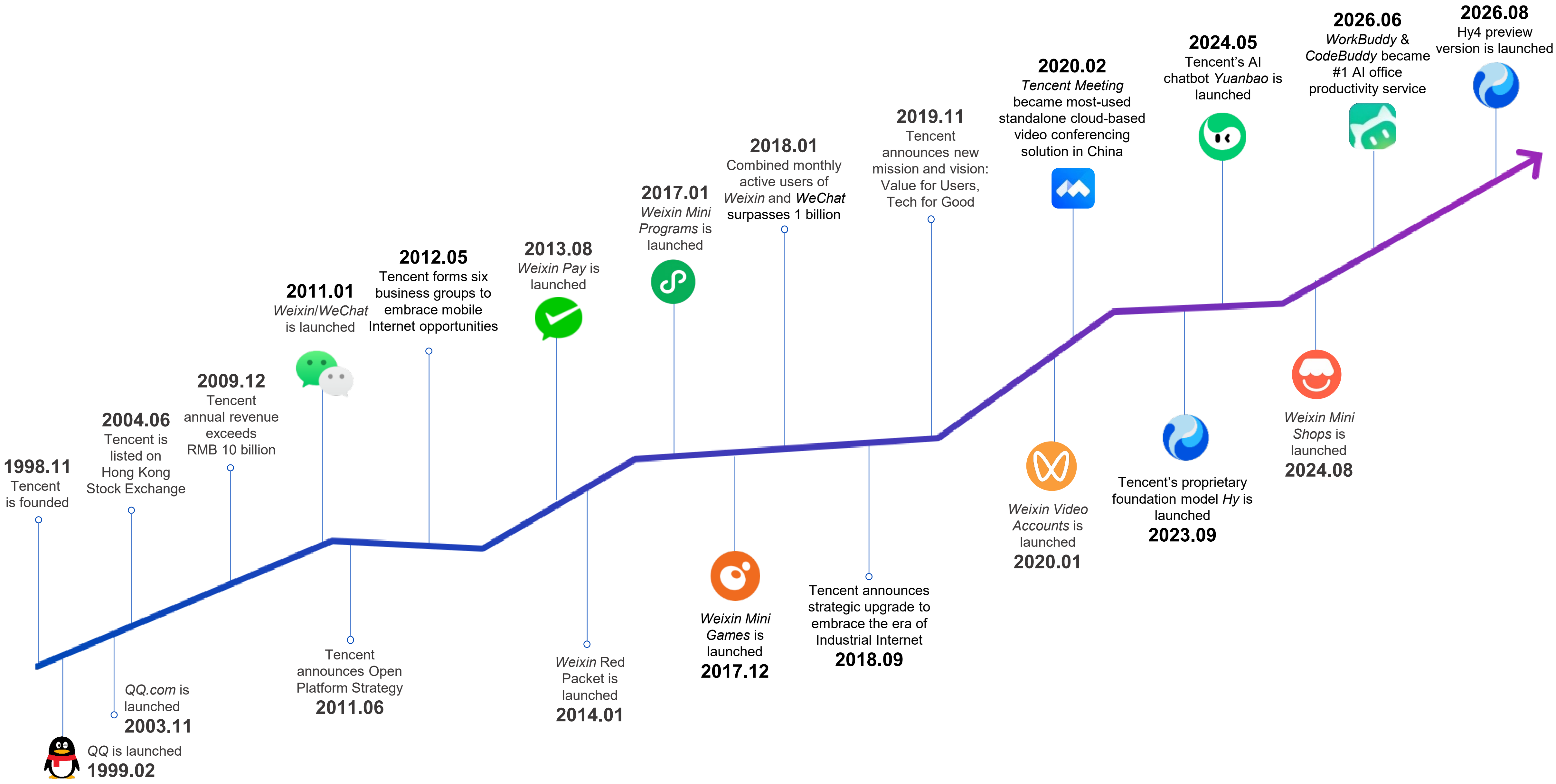
CORPORATE OVERVIEW

Sep 2026

1. Business Overview
2. Financials
3. Tech for Good

Recurring Innovations and Breakthroughs



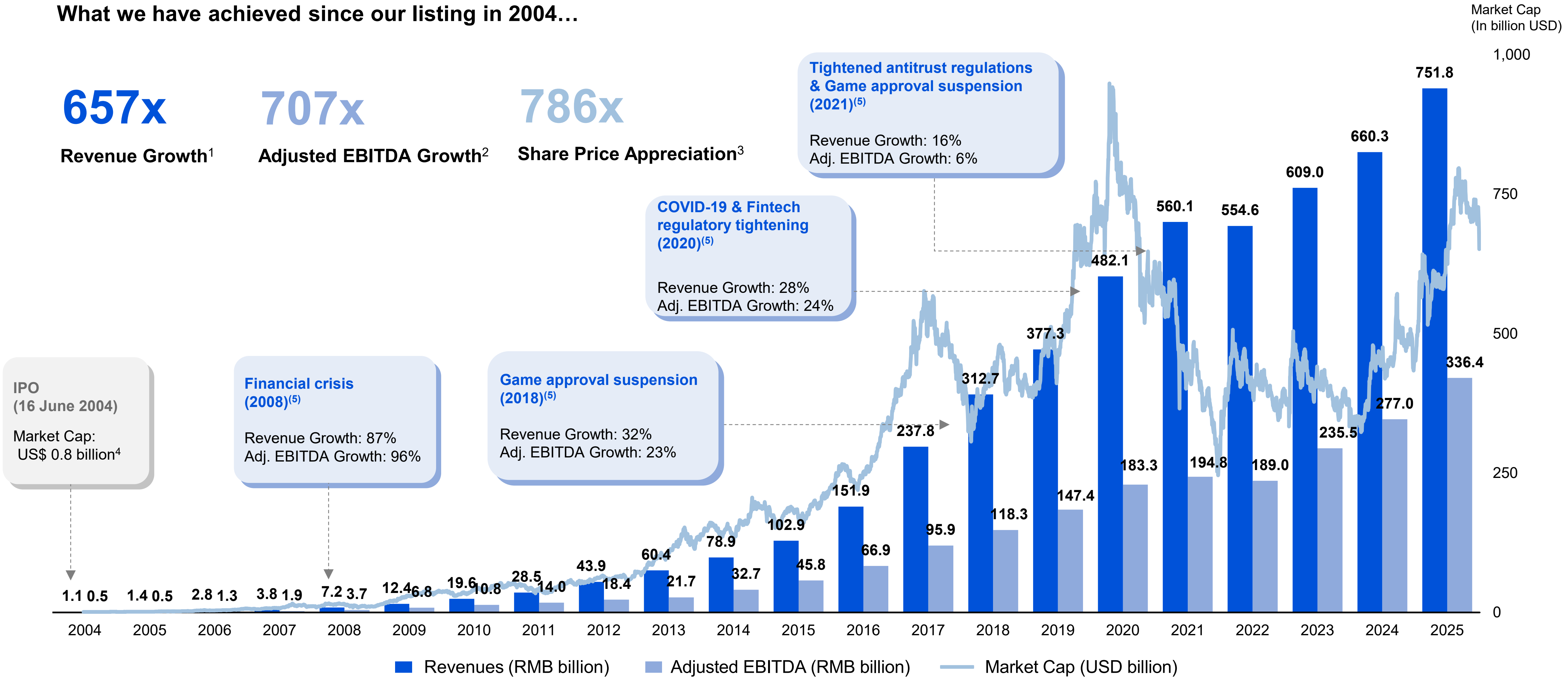
Resilient Growth through Cycles

What we have achieved since our listing in 2004…

657x Revenue Growth[1]

707x Adjusted EBITDA Growth[2]

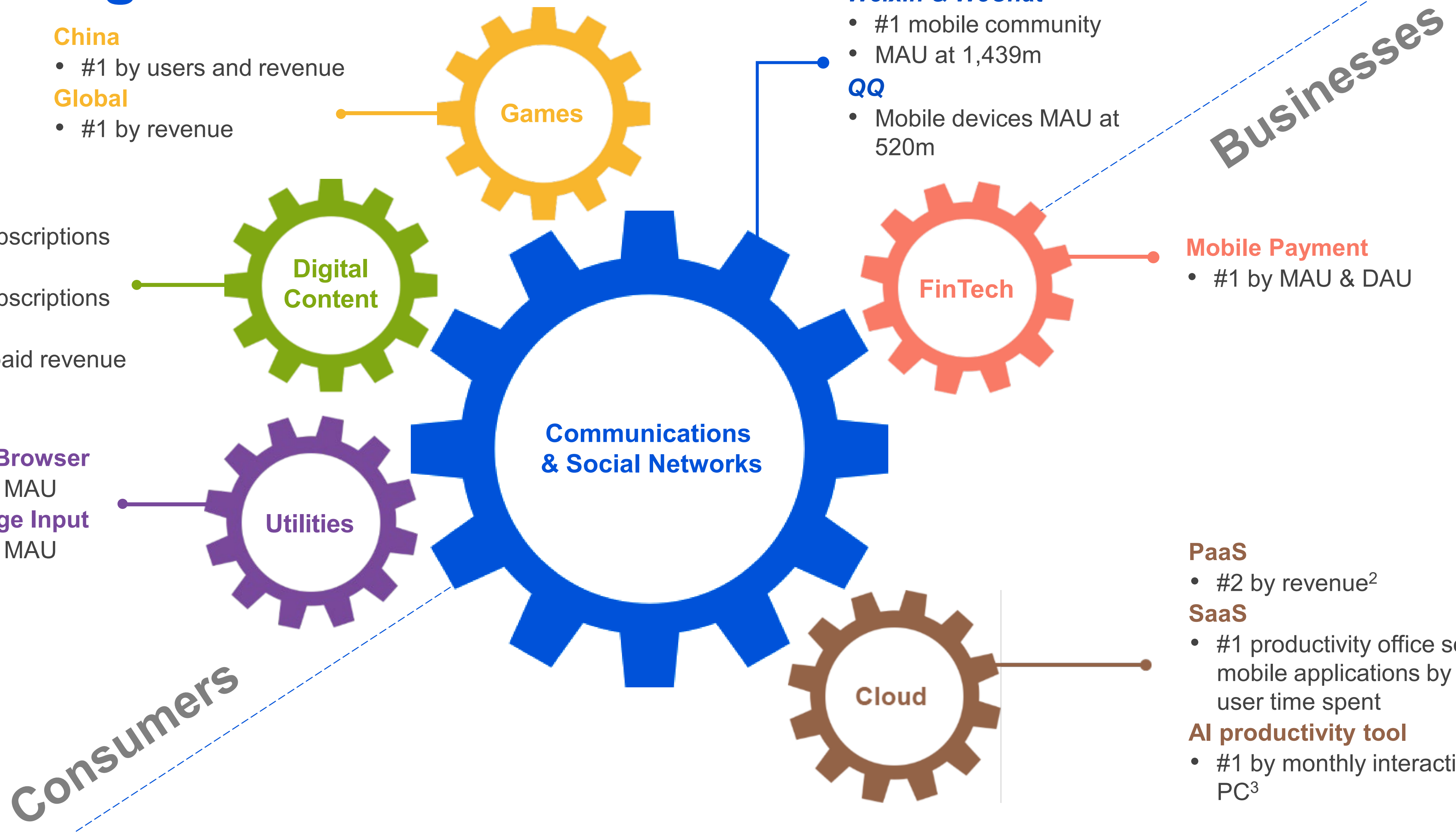
786x Share Price Appreciation[3]



1. Growth of 2025 revenues over 2004 revenues.
2. Growth of 2025 Adjusted EBITDA over 2004 Adjusted EBITDA. Adjusted EBITDA consists of EBITDA plus equity-settled share-based compensation expenses
3. Growth of market capitalisation on Dec 31, 2025 over market capitalisation at IPO on June 16, 2004
4. Based on market capitalisation at IPO on June 16, 2004
5. YoY growth from 2007 to 2008 for financial crisis; YoY growth from 2017 to 2018 for game approval suspension; YoY growth from 2019 to 2020 for the COVID-19 pandemic; YoY growth from 2020 to 2021 for tightened antitrust regulations and game approval suspension

Sources: Bloomberg

Leading Ecosystem Built on Best-in-class Products, Now Enhancing with AI



China
- #1 by users and revenue

Global
- #1 by revenue

Video
- #1 by paid subscriptions

Music
- #1 by paid subscriptions

Literature
- #1 by users' paid revenue

Mobile Browser
- #1 by MAU

Language Input
- #1 by MAU

Weixin & WeChat
- #1 mobile community
- MAU at 1,439m

QQ
- Mobile devices MAU at 520m

Mobile Payment
- #1 by MAU & DAU

PaaS
- #2 by revenue[2]

SaaS
- #1 productivity office software mobile applications by total user time spent

AI productivity tool
- #1 by monthly interactions on PC[3]

1. All rankings above refer to China market, unless otherwise stated. Company data and QuestMobile, 2Q2026
2. IDC Quarterly Public Cloud Services Tracker, 1Q2026
3. *WorkBuddy* & *CodeBuddy* - Analysys, June 2026

Our Key Franchises are Resilient in Age of AI

Criteria for Product/Service Resilience to AI

- Network effects (consumer to consumer, consumer to content creator, consumer to business)
- Depth and value added along supply chain
- Regulatory environment and license requirements
- Scarce/unique resource (physical property or intellectual property)
- Low take rate compared to value provided or switching cost
- Private data versus public data

Our Key Franchises Possess a lot of Resilience Criteria, and are Highly Defensible

Communications

- Network effects mean human users gravitate to services with most human users
- Internal data, not available on world wide web

Games

- Multi-player games (especially PvP games) present massive network effects
- Evergreen games cultivate strong IP
- AI not currently capable of creating innovative gameplay-centric games due to difficulty in providing balance, and generating consistent outcomes from similar inputs

FinTech

- Heavily regulated and licensed
- Require rails into multitude of partner banks, merchants, and consumers
- Payment platforms have significant network effects
- Low take rate versus global peers

AI Empowers New Initiatives

- **New AI initiatives** – built robust foundation and accelerating growth; potential to generate substantial returns on upside from franchise products (e.g., Hy, *WorkBuddy*, *Xiaowei*); clear downside protection as most of investment is in AI infrastructure, which we can choose to rent externally at attractive prices via Tencent Cloud if needed

Tencent AI

1. **Accelerating progress – Hy foundation model**
2. **Leading in productivity AI – *WorkBuddy & CodeBuddy***
3. **Driving broader adoption of consumer AI – *Xiaowei & Yuanbao***
4. **Investing in AI infrastructure – for internal use cases and for Tencent Cloud**

Hy Foundation Model: Accelerating Progress

Big Step Up versus Hy3 preview

- Based on feedback collected on 50+ products, we further improved the quality and diversity of post-training data while scaling up RL training
- Improved across task completion rate, hallucination rate, and multi-turn question error rate

Stronger Agent Capabilities

- In productivity scenarios such as coding, office work, financial modeling, and front-end design, Hy3 now serves as a reliable, cost-effective model option for everyday *WorkBuddy* tasks
- Advantage most substantial in front-end development, user interface design, data analysis, and software development & deployment

More Reliable Product Experience

- Widely usable in multiple agentic use cases
- Implemented fine-grained data cleaning and training constraints to reduce hallucination rate
- Improved long-dialogue performance through joint optimisation of SFT and RL

Token Usage Increased Significantly

- Ranked top 3 on OpenRouter by token usage
- Hy3 daily token usage ~7x compared to Hy3 preview across all channels during paid period, reflecting accelerated external customer demand

A Leading Model in its Size

- Hy3 significantly outperforms similar-sized models, while rivaling flagship open-source models with substantially larger parameter sizes, demonstrating higher intelligence density

Hy3's production version is a stepping-stone toward Hy family of models attaining SOTA capabilities in future, while providing users with cost performance efficiency today

Hy Foundation Model: Co-design Flywheel

Deep Product Integration

WorkBuddy

Increases task success rate and cut time-to-completion, particularly for complex agent workflows

Yuanbao

Delivers leading execution quality in information retrieval, data processing, document workflows, and everyday decision-making

Games

Enhances quality and efficiency in AI teammate creation and code review for games including *Peacekeeper Elite*

Weixin

Deployed in multiple high-frequency scenarios, including powering AI assistant in *Official Accounts* and developer tools for *Mini Programs*

- By continuously feeding real-world product usage and domain feedback into model training, model-product co-design approach allows Hy to validate model accuracy and identify edge cases, enabling faster model iteration and sustained performance gains

Established a System for Fast Model Iteration

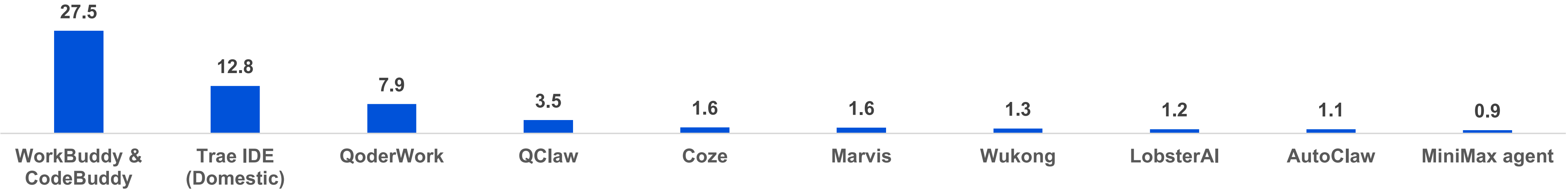
- Scaling more powerful RL to substantially upgrade models after pre-training is done
- Upgrading Hy's multi-modal capabilities
- Training a larger parameter model, Hy4, to be released later this year
- Accelerating technical iteration and pushing boundaries of model intelligence, toward SOTA level capabilities

Return Consideration

- Build a large and valuable AI native business that consists of applications, own model, and compute

WorkBuddy & CodeBuddy: Leading in Productivity AI

#1 among PC-based AI-native Office Agents in China



Attractive Features

- Remote control via *Weixin* and *WeCom*, in addition to PC
- Robust harness engineering and wide range of model availability
- Access to 70k+ skills from Tencent Cloud's Skillhub and ability to interact with Tencent products
- Transaction execution capabilities by embedding *SkillPay* + *Weixin Pay* inside task flow

Fast-growing Usage

- Rapid user growth
- High retention rates
- High willingness to pay for tokens via subscriptions and top-ups

Return Consideration

- Unlocks huge opportunity in productivity market, including coding, and existing office work scenarios
- Current focus on market education and extending leadership position; economics to improve over time with higher paying penetration and lower token costs
- Provides new way to monetise existing enterprise relationships

1. Source: millions of interactions in June 2026, Analysys

Weixin Ecosystem Uniquely Suited for Agentic AI Deployment at Scale

Integrating Fundamental Communications with High-Quality Content and Services

Chat

Over 1.4 billion MAU[1] and highest daily usage frequency among all major applications

Mini Programs

Ecosystem of millions of *Mini Programs* of products and services

Mini Shops

Platform for indexed and standardised merchandise with notable GMV growth

Video Accounts

#2 short video service by DAU in China; total time spent grew over 20% YoY[2]

Weixin Search

Only search engine with access to personal content, proprietary Weixin content, and open internet content

Xiaowei – Consumer Agentic AI in *Weixin*

Xiaowei

- Released prototype to deliver **embedded and context-aware AI experience** by leveraging *Weixin*'s social graph, knowledge graph, merchant reach and payment functionality
- Built with ***Weixin* customised model WeLM** that focus on user privacy, *Weixin* use cases and inference efficiency
- **Content personalization** helps users derive insight from diverse *Weixin* content, and **services & transactions enablement** leverages *Mini Programs* ecosystem to lay groundwork for agent-to-agent transaction loop
- Currently requires user intervention and multi-step confirmations as safety measures
- Working to fulfill user needs in *Weixin*'s environment through broader phased rollout in future
- **Return consideration**: Upgrade *Weixin* for AI era with well controlled cost, accelerating growth and monetisation of *Weixin* ecosystem

1. In 2Q2026; MAU for *Weixin* and *WeChat* combined
2. In 2Q2026

Marketing Services – Clear Proof Point for AI Enhancing Revenue and Profitability

AI-powered AdTech Upgrades	*Increased Inventories*

2023 — Deployed generative AI capabilities

- Automating ad production and ad content approval, and accelerating content to market

2025 — Scaled up foundation model

- Matching relevant ads with receptive users enables higher ad conversion

2026 — Automated ad campaign solution AIM+

- Facilitating advertisers to execute and iterate media buying campaigns across full range of inventory; powering 30%+ of total marketing services spend from advertisers

Increased Inventories

- ***Video Accounts***
- ***Mini Programs***
- ***Weixin Search***

More effective campaign execution and higher ROI for advertisers

↓

20% FY2023 – 2025 revenue CAGR

Enhanced utilisation of Tencent's ad inventories and AI-driven ad monetisation efficiency

↓

50%+ segment gross margin for 12 consecutive quarters

Games – Robust Performance from Evergreen Games and Success from New Games, with Monetisation Uplift from AI

- #1 by global game revenue – RMB242 billion games segment revenue in 2025
- Globally successful – International markets contributing 32% of games segment revenue in 2025
- In-house expertise across value chain – Multiple successful in-house studios each possessing strong development, publishing and operation capabilities
- Partner of choice – Long term win-win relationships with emerging studios and category leaders

Successful New Releases Layer onto Sustained Performance of Evergreen Games[1]

2015		2016		2018	2019	2020	2024
Honour of Kings	CrossFire Mobile	Naruto Mobile	Clash Royale	Brawl Stars	Peacekeeper Elite	VALORANT	Delta Force

In-house Studios

TiMi, LIGHTSPEED STUDIOS, MOREFUN, AURORA A Tencent Games Studio, RIOT GAMES, SUPERCELL, MINICLIP, TECHLAND

Emerging Studios

FROMSOFTWARE, 游戏科学 GAME SCIENCE, KRAFTON, SHIFT UP

Category Leading Partners

CAPCOM, EA, UBISOFT, NEXON, SQUARE ENIX, T2 TAKE-TWO INTERACTIVE

Pioneer in AI Application in Games

- Generative AI accelerates content production speed and scale, providing uplift to monetisation
- AI powered virtual teammates provide coaching and support, enhancing user experience
- AI enabled CRM tools boost user acquisition, engagement and retention

1. Evergreen games refer to domestic and international games surpassing average quarterly DAU of 5 million for mobile or 2 million for PC, and generating over RMB4 billion annual gross receipts

FinTech – Market Leader Operating at Scale in Data Intensive Domains Suitable for Future AI Deployment

Commercial payment service

- #1 mobile payment provider in China
- Resilient revenue growth due to increasing number of transactions, as we add more online and offline use cases

Wealth management platform

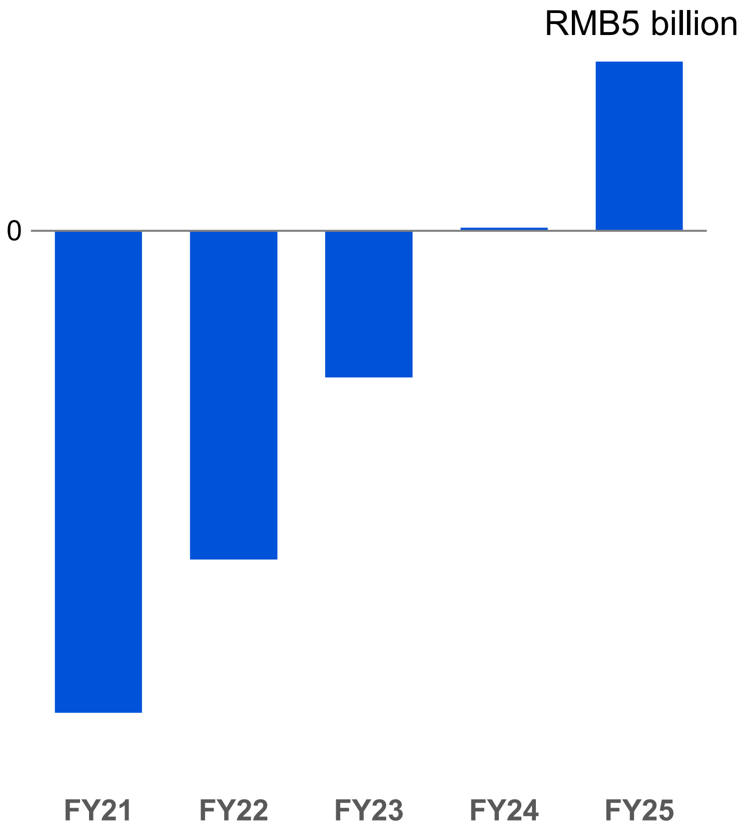
- A leading platform for wealth management solutions, serving the mass market
- Average assets per user and number of users both increasing year-on-year

Consumer lending facilitation

- A distribution channel primarily for licensed financial institutions to originate short-term consumption related loans to our payment service users
- Early stage in deploying AI to enhance credit scoring process, and further reduce non-performing loan rates

Tencent Cloud – Becoming an Evergreen Business with Procurement of GPUs Unlocking AI Revenue

Cloud services adjusted operating profit/(loss)



- We are a leading cloud service provider, leveraging our understanding of software to support **substantial "internal cloud needs" as well as external customers** across industries and worldwide
- We started to focus on high-quality cloud revenue growth in 2022, and delivered **RMB5 billion adjusted operating profit in 2025**, despite constrained availability of GPUs and our decision to prioritise internal AI use cases
- **Tencent Cloud now offers full-stack AI agent solutions** so that customers can integrate our security infrastructure, skillhubs and *Weixin*/*QQ*/*WeCom* control interfaces into their choice of models and agents. To serve internal AI use cases and demand from external customers for Tencent Cloud AI infrastructure and solutions, we are **increasing our GPU capacity during course of 2026 and beyond**
- Tencent Cloud's **international business grew revenue rapidly YoY in 1H26**, capturing rising demand from international customers who are adopting multi-cloud and hybrid strategies to achieve greater flexibility, performance and data sovereignty

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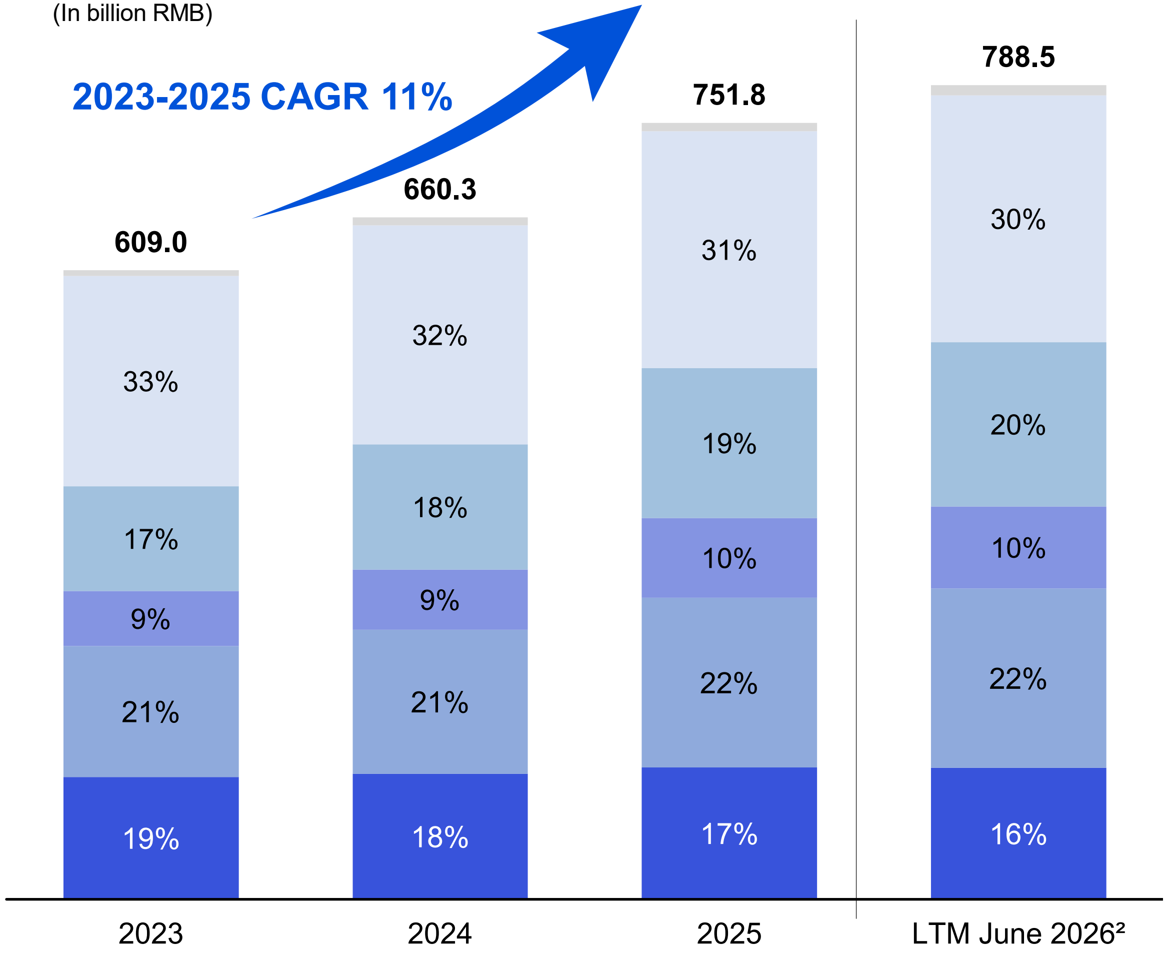
High Quality and Sustainable Growth across Diversified Revenue Streams

Total Revenue and Segmental Breakdown
(In billion RMB)



Segment

FinTech and Business Services

Enterprise and consumer-driven
- Payment, wealth management, consumer loans
- Cloud
- eCommerce technology service fees
- AI productivity services subscriptions

Marketing Services[1]

Enterprise-driven
- Social Networks: *Video Accounts, Moments, Mini Programs, Official Accounts, Weixin Search*
- Content Platforms: video, music, news
- Mobile Ad Network

International Games

Domestic Games

Consumer-driven
- Virtual item sales
- Season Pass
- Copy sales

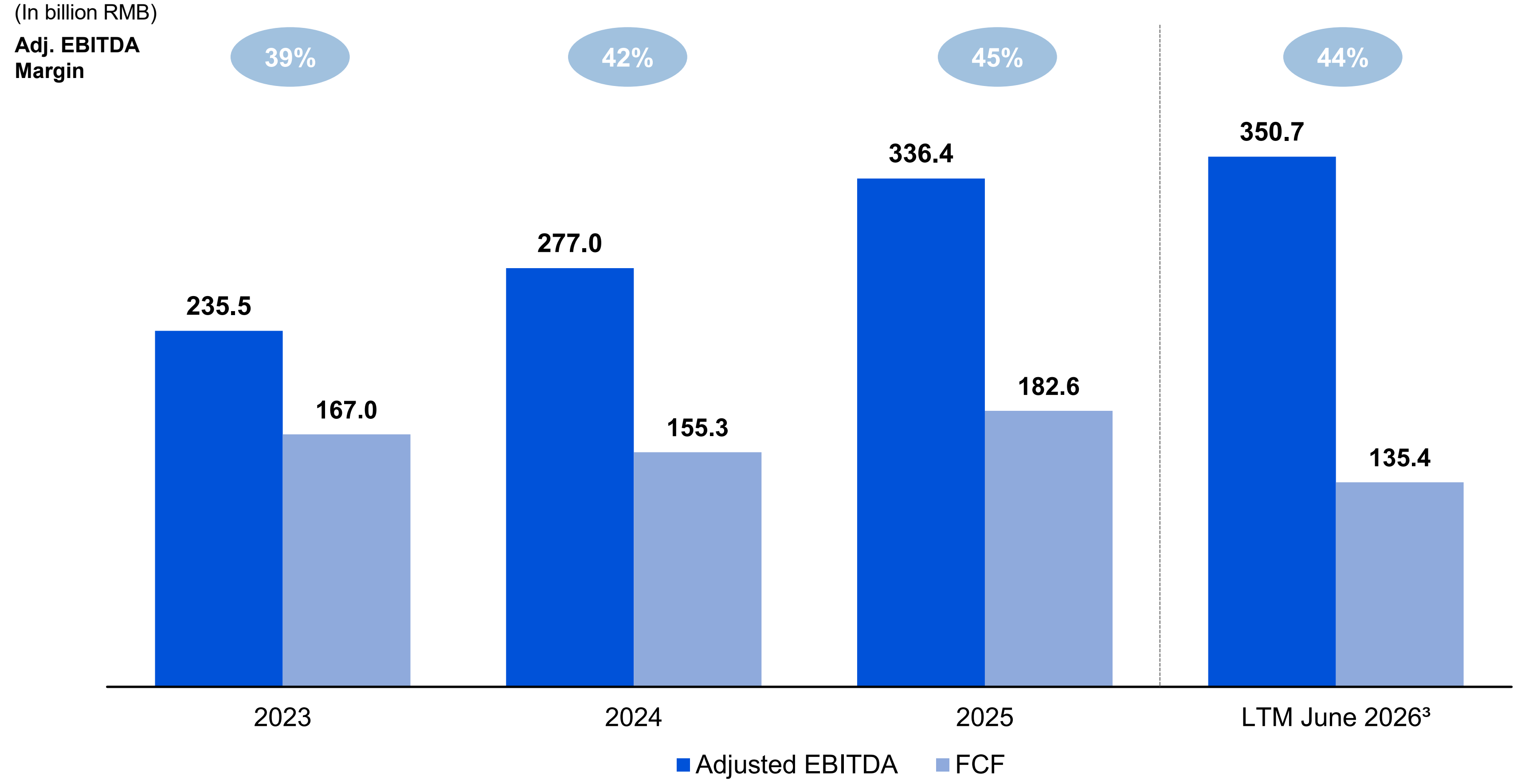
Social Networks

Consumer-driven
- Digital content subscriptions
- Membership privileges subscriptions
- Virtual item sales
- Platform service fees

1. Starting 3Q2024, we renamed this revenue segment from 'Online Advertising' to 'Marketing Services' to better represent the breadth of our marketing solutions and accompanying technology services across our online marketing properties
2. Last twelve month ended June 30, 2026

Expanding Margins and Strong Cash Flow Generation

Adjusted EBITDA[1] and Free Cash Flow (FCF)[2]



Key Metrics

20%
Adj. EBITDA 2023-2025 CAGR

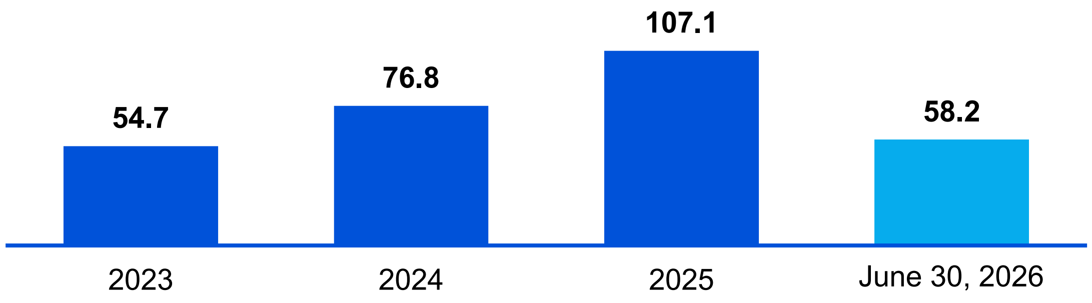
45%
Adj. EBITDA Margin 2025

54%
FCF Conversion[4] 2025

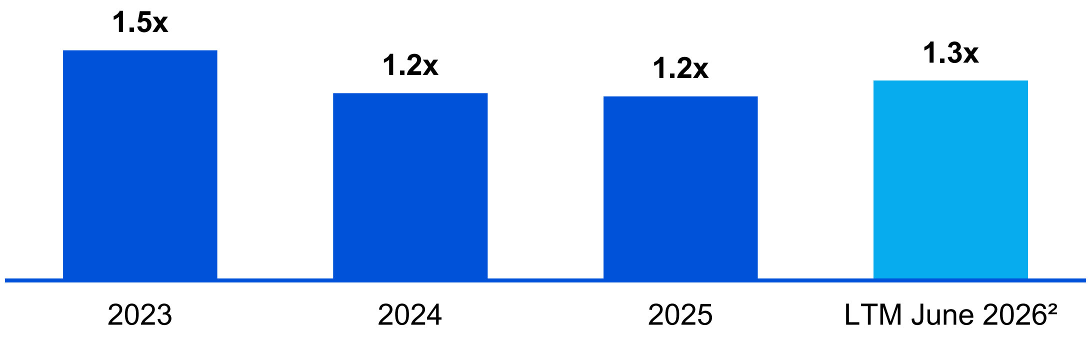
1. Adjusted EBITDA consists of EBITDA plus equity-settled share-based compensation expenses
2. Starting from 2020, free cash flow was adjusted by subtracting payments for media content and lease liabilities, in addition to subtracting payments for capital expenditure from operating cash flow
3. Last twelve month ended June 30, 2026
4. FCF Conversion = FCF / Adjusted EBITDA; In 2025

Prudent Capital Management and Robust Credit Metrics

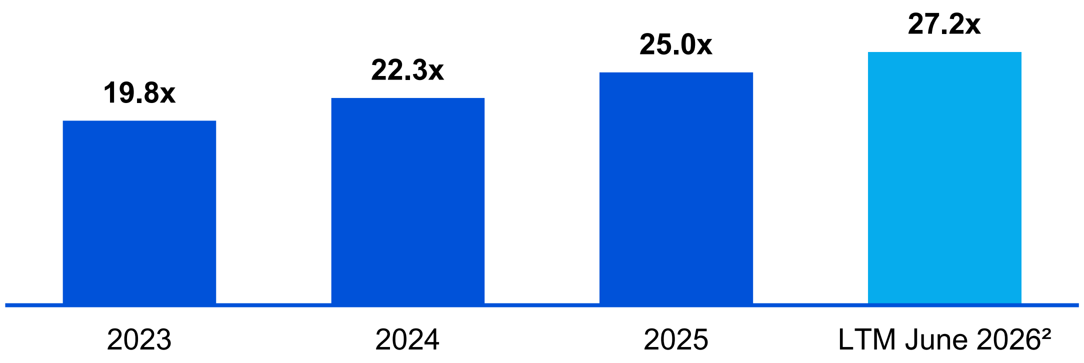
Net cash position (in billion RMB)



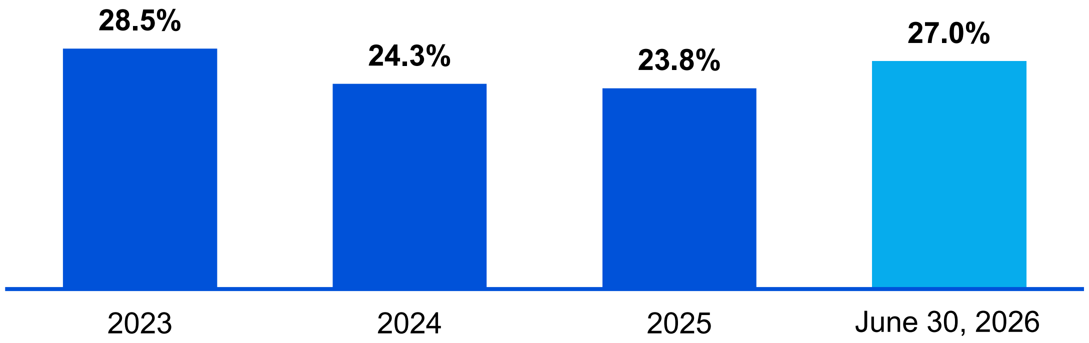
Gross debt / Adjusted EBITDA[1]



Adjusted EBITDA / Interest expense



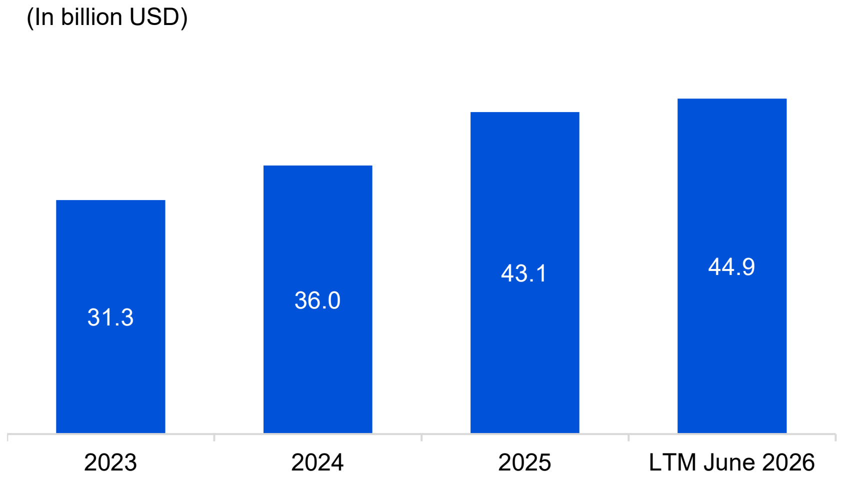
Gross debt / Total capitalisation[3]



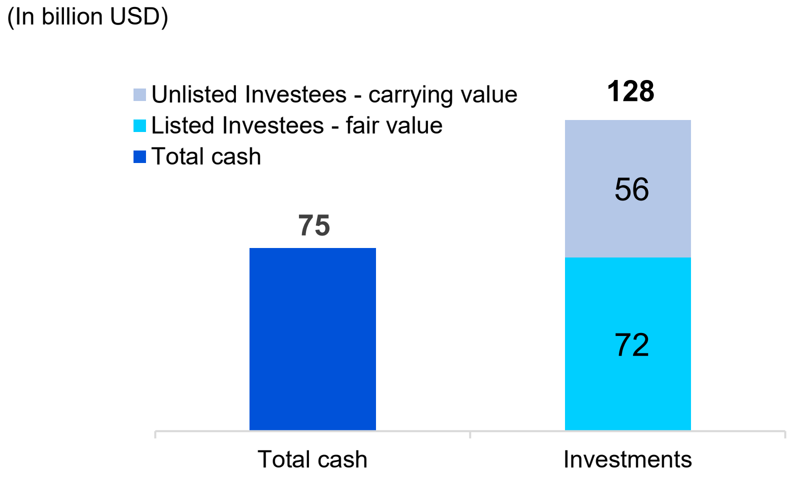
1. Gross debt consists of borrowings and notes payable; Adjusted EBITDA consists of EBITDA plus equity-settled share-based compensation expenses
2. Last twelve month ended June 30, 2026
3. Total capitalisation consists of gross debt plus total equity (book value)

Strong Cashflow and Ample Liquid Assets Support Shareholder Return and Investment

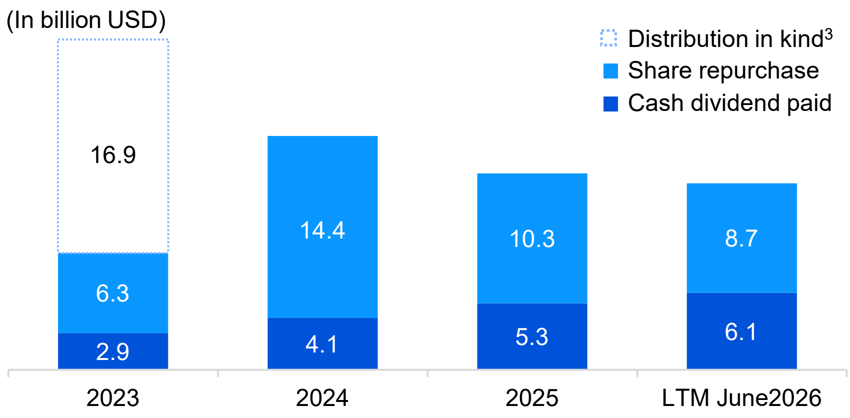
Robust operating cash flow generation[1]



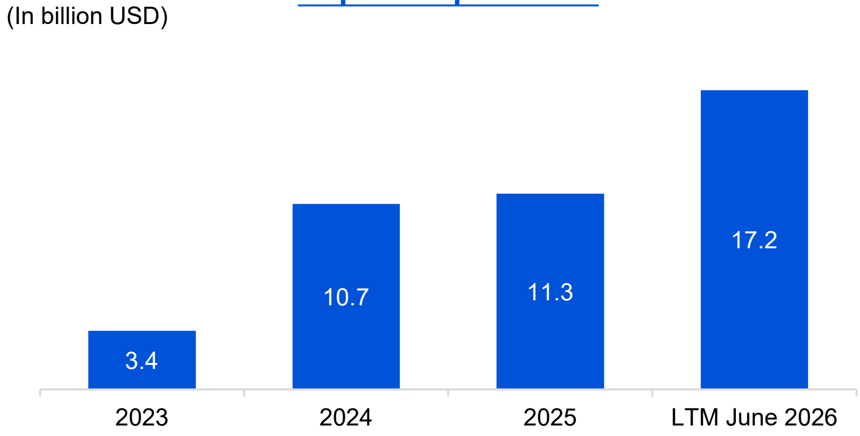
Sizeable cash and investment portfolio[1,2]



Return of capital to shareholders[1]



Capital Expenditure[1]



1. As at June 30, 2026, USD1 to RMB6.8109, USD1 to HKD7.8417
2. Investment portfolio consists of: a) our shareholdings (including those held via special purpose vehicles, fair value on an attribute basis) in listed investee companies (excluding subsidiaries) (defined as “Listed Investees”); and b) our shareholdings in unlisted investees companies (excluding subsidiaries) (defined as “Unlisted Investees”)
3. Based on closing share price on dispatch date(s) for JD.com (March 25, 2022) and Meituan (March 24, 2023)

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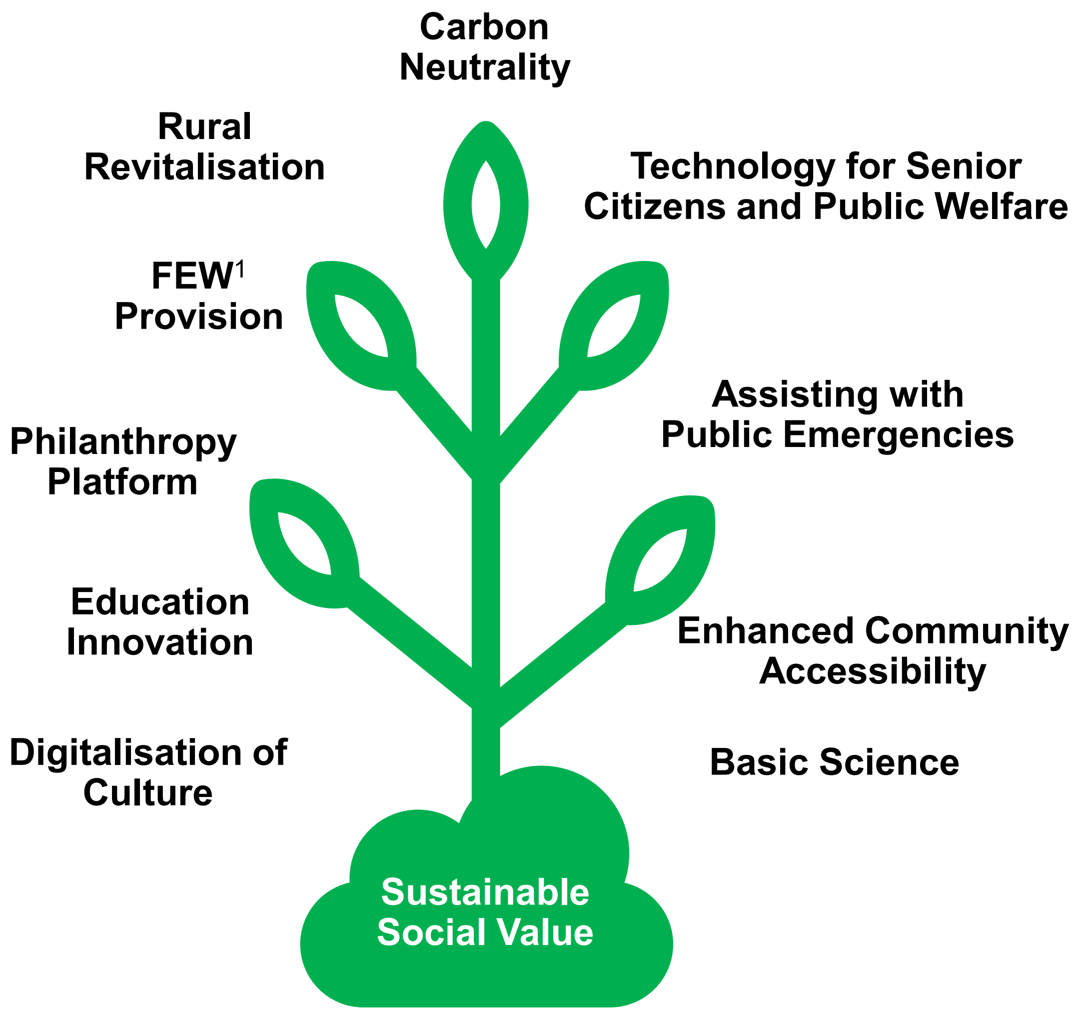
Harnessing our Technology and Platform to Create Social Value



Established Sustainable Social Value Org (SSV) in Apr 2021, to deploy social value initiatives in a professional and entrepreneurial way

Contributed to common prosperity with new commitment in Aug 2021

Pursue long-term social value leveraging our technology and products:

- **Facilitate philanthropic digitalisation** by providing capital, technology and resources
- **Fund basic scientific research** with a commitment of RMB10 billion over 10 years via New Cornerstone Investigator Programme
- Building a **public AED emergency response platform** leveraging IoT solutions and *Weixin Mini Programs*
- **Support rural revitalisation** by nurturing administrative and business talents in rural areas
- Leverage digital tools and user reach to help **preserve cultural heritage** e.g., assisting the successful inclusion of Beijing Central Axis into UNESCO World Heritage List

1. Food, Energy and Water

Our ESG Commitment and Approach

Integrate sustainable social value creation into operations and product development

Environment

- Committed to achieving **Carbon Neutrality** in our own operations and supply chain, and shifting to 100% renewable energy **by 2030**
- Net-zero target by 2050 and absolute greenhouse gas emission reduction targets are validated by SBTi
- Published our **Biodiversity Statement,** outlining our commitment to developing businesses in an eco-friendly way

Social

- Our **Giving for Good** campaign promoted charity as part of everyday life, by leveraging our social network, digital tools and offline partners, users engaged in over 530 million philanthropic acts in 2025
- Signed up to the **Women's Empowerment Principles**
- Signed **AI Safety Commitment** to demonstrate commitment to AI risk management and governance

Governance

- **Enhanced board independence and diversity** with 63% INED and 25% female representation
- **Uphold corporate integrity** through implementation of Sunshine Code of Conduct and anti-fraud policy
- Joined the **United Nations Global Compact** as signatory in Aug 2023

Industry Recognition ▶ **1st in Best ESG**[1] for 6 consecutive years and **1st in Best Company Board**[1]

MSCI ESG Rating: A | Sustainalytics ESG risk score: 17.3 – Low Risk[2] **| S&P Global ESG Score: 61**[3]

1. By Institutional Investor in 2026, in Asia (ex-Japan) Internet sector, combined votes from sell-side and buy-side
2. Out of 100, the lower the better, as of July 17, 2026
3. Out of 100, the higher the better, as of July 1, 2026

Tencent Holdings Limited

Corporate Overview

Thank you!

https://www.tencent.com/ir