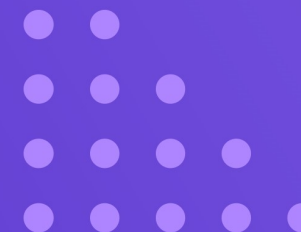




Presentation

Third Quarter 2022



November 2022



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In evaluating the business, the Company considers and uses non-GAAP measures, such as non-GAAP operating expenses, non-GAAP loss from operations (including non-GAAP operating margin), non-GAAP net loss (including non-GAAP net margin), and non-GAAP basic and diluted net loss per ADS, as a supplemental measure to review and assess its operating performance. The presentation of the non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). The Company defines non-GAAP measures by measures excluding the impact of share-based compensation expenses. The Company presents the non-GAAP financial measures because they are used by the management to evaluate the operating performance and formulate business plans. The Company also believes that the use of the non-GAAP measures facilitates investors' assessment of its operating performance.

Non-GAAP measures are not defined under U.S. GAAP and are not presented in accordance with U.S. GAAP. These non-GAAP financial measures have limitations as analytical tools. One of the key limitations of using aforementioned non-GAAP measures is that it does not reflect all items of expenses that affect the Company's operations. Share-based compensation expenses have been and may continue to be incurred in the business and are not reflected in the presentation of non-GAAP measures. Further, the non-GAAP measures may differ from the non-GAAP information used by other companies, including peer companies, and therefore their comparability may be limited. The Company compensates for these limitations by reconciling the non-GAAP financial measures to the nearest U.S. GAAP performance measures, all of which should be considered when evaluating the Company's performance. The Company encourages you to review its financial information in its entirety and not rely on a single financial measure.

Reconciliations of Tuya's non-GAAP financial measures to the most comparable U.S. GAAP measures are included at the end of this Presentation.

Unless otherwise indicated, all references in this Presentation to "Tuya", "we", "our", "us", or similar terms refer to Tuya Inc. and its subsidiaries and, in the context of describing its operations and consolidated financial information, also include our variable interest entity in the PRC.

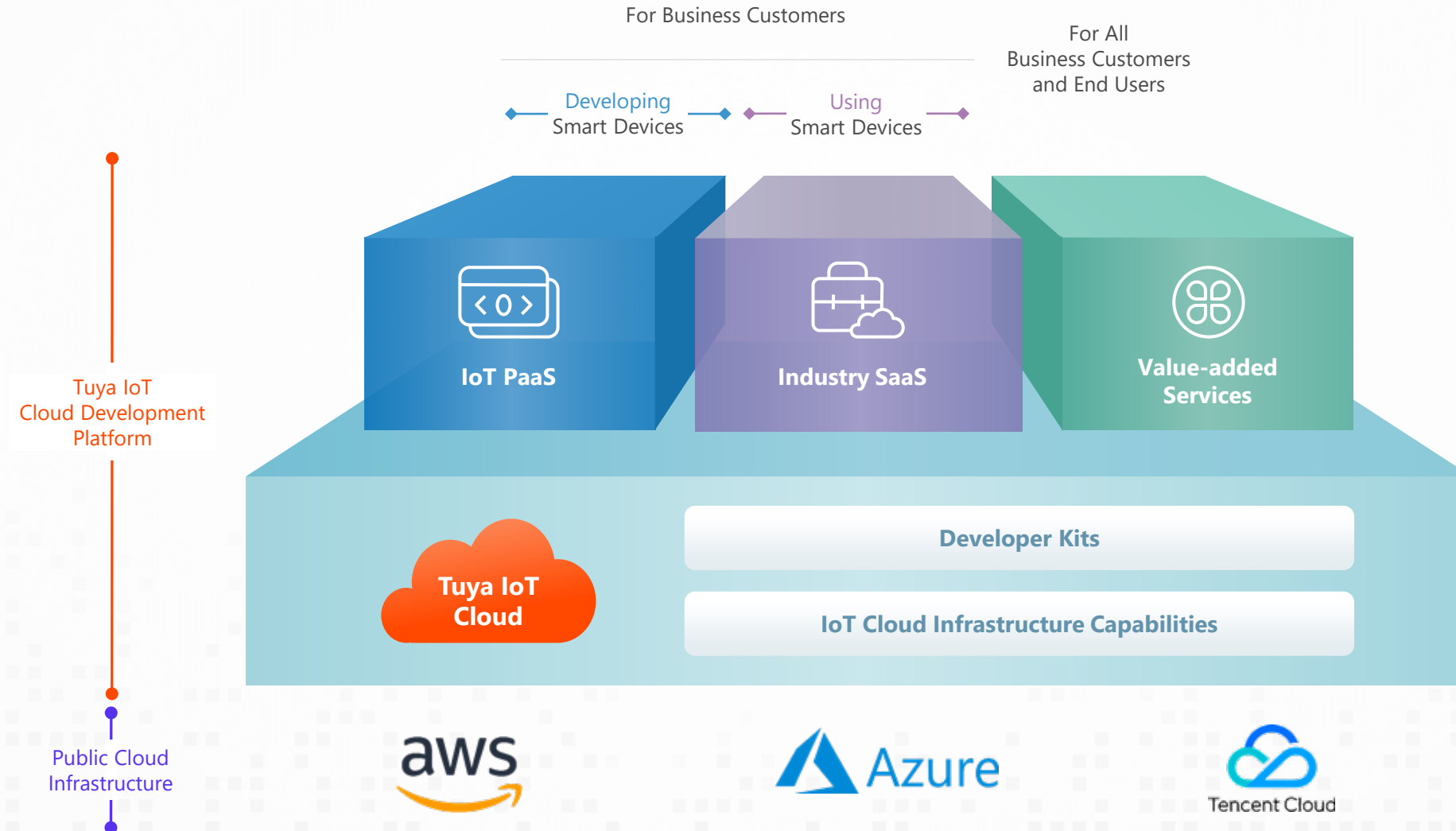


Build an IoT Developer Ecosystem
Enable Everything to Be Smart

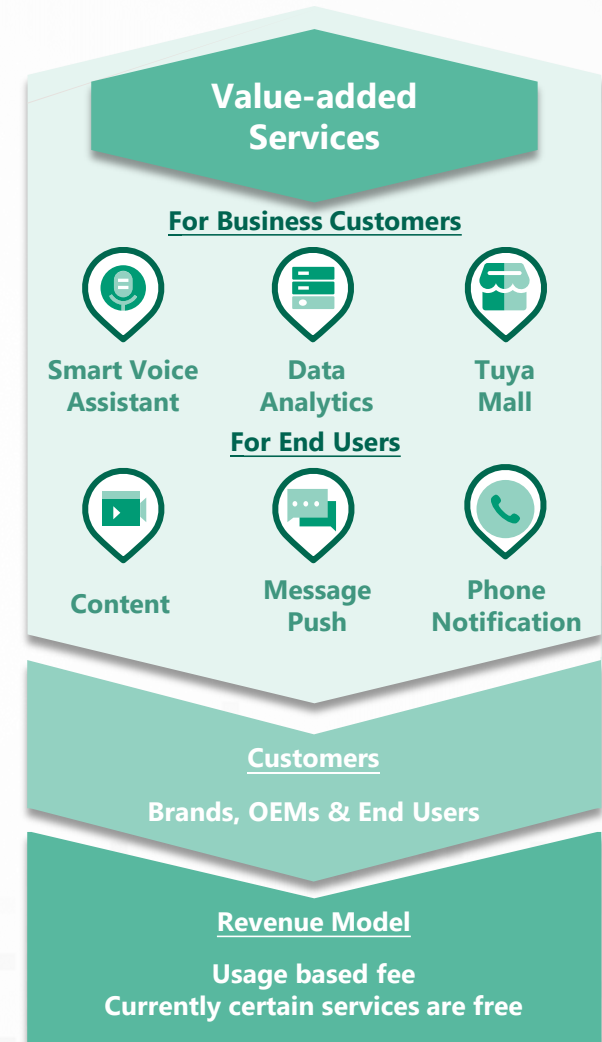
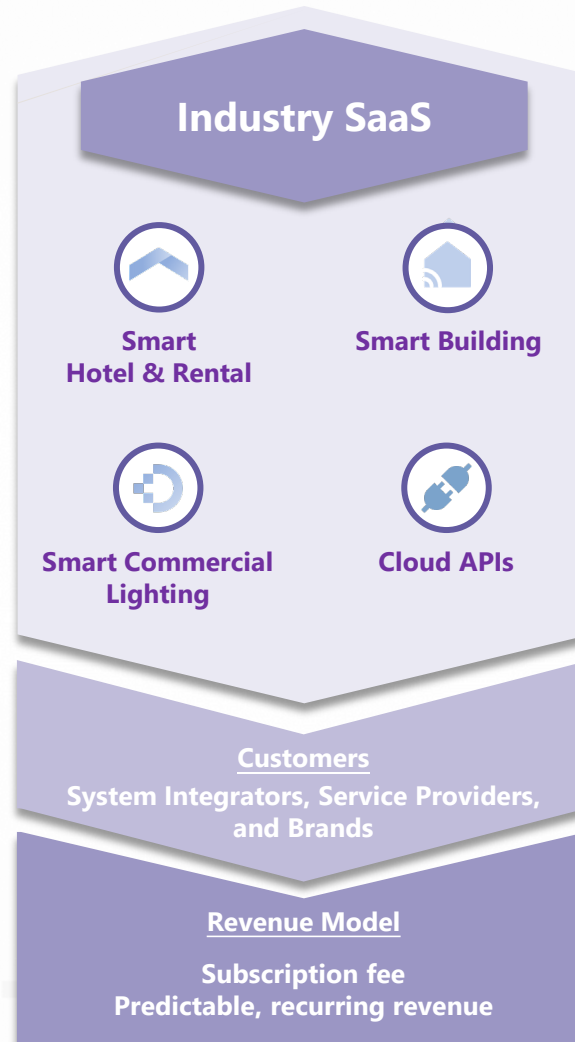
We Deliver a Cloud-Native Software-Enabled Experience to End Users For Everything



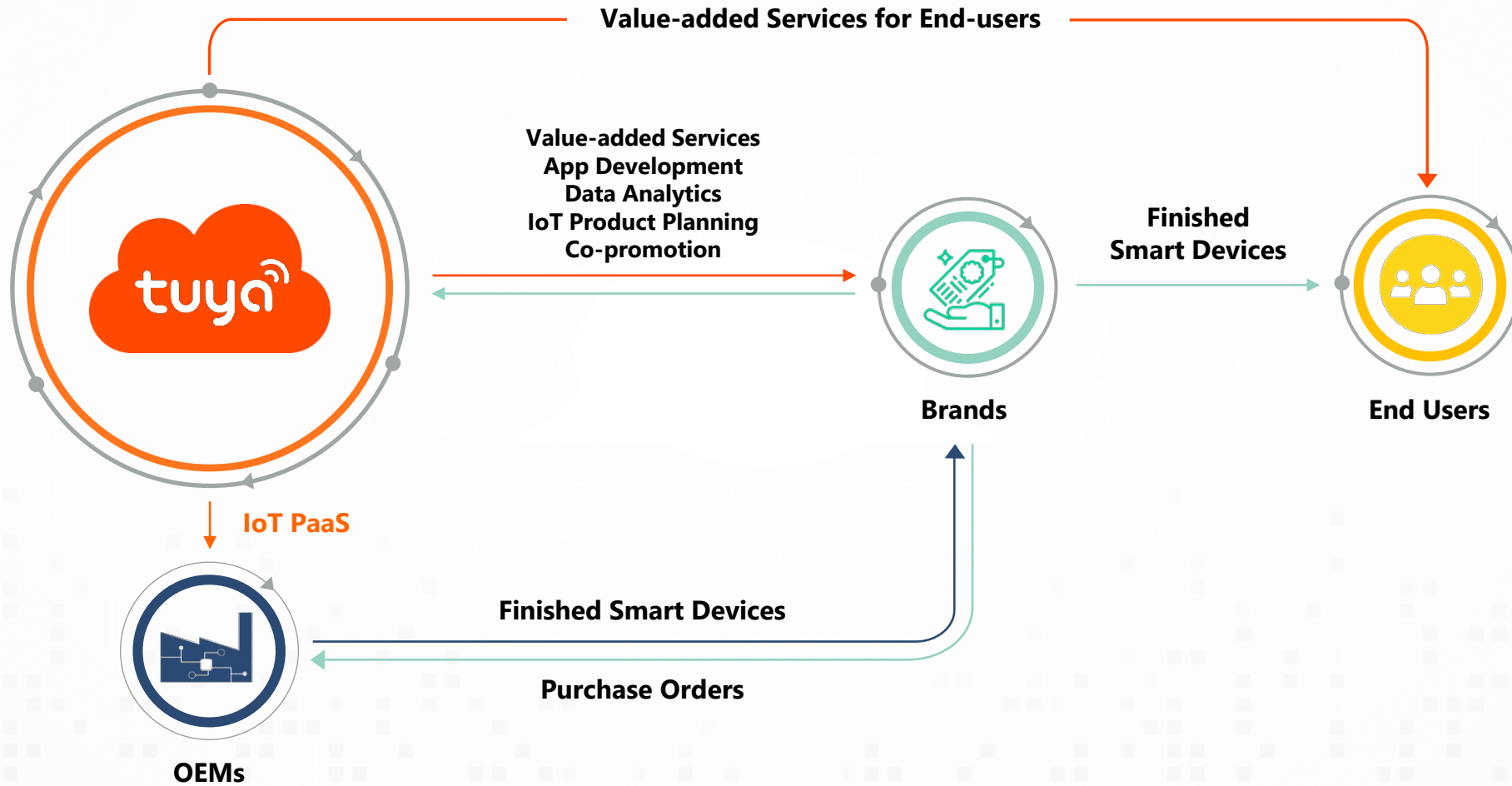
Developer-First, Cloud-Agnostic IoT Cloud Platform



Our Unique Products

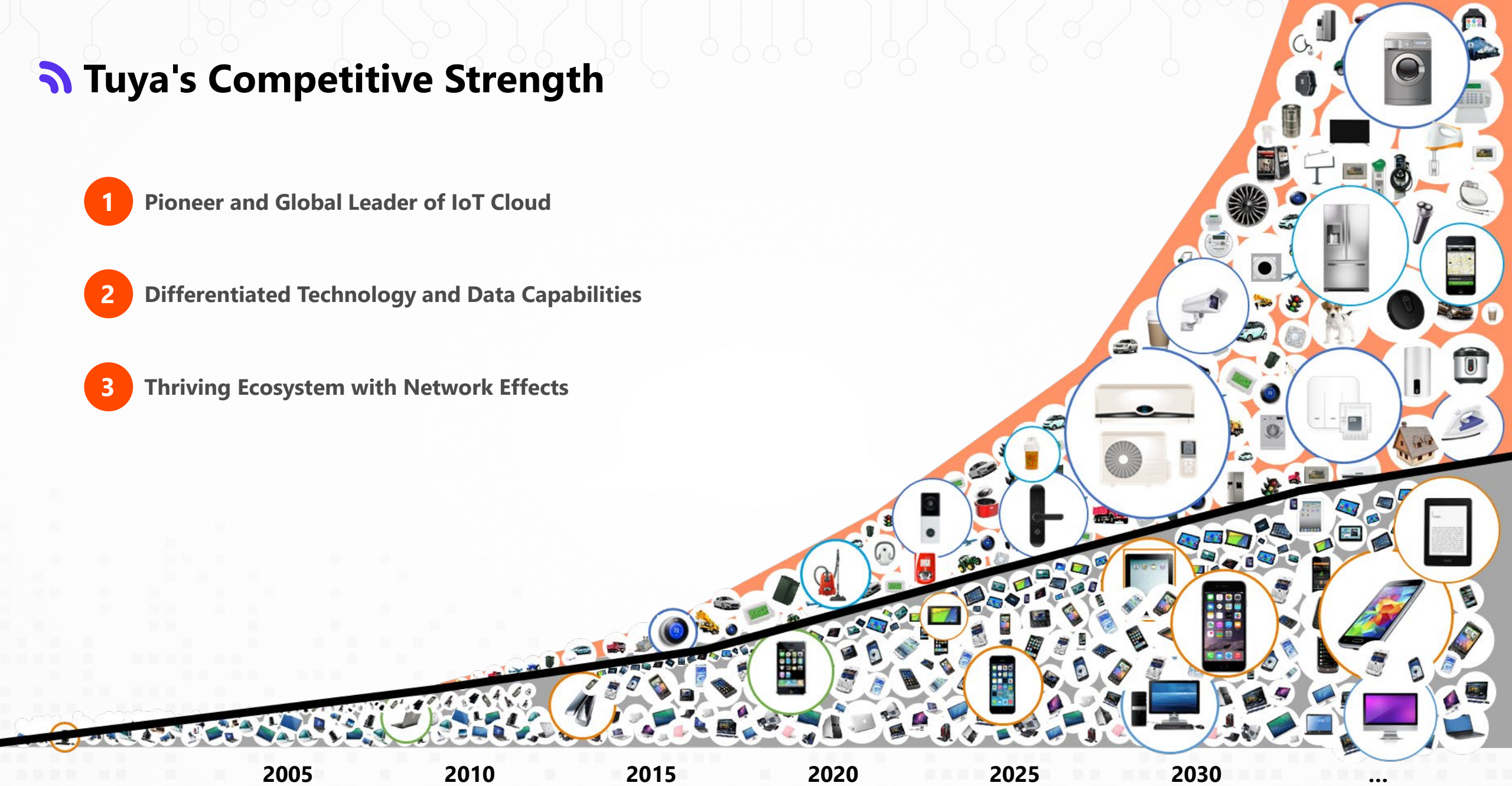


Our Ecosystem Participants



Tuya's Competitive Strength

- 1 Pioneer and Global Leader of IoT Cloud
- 2 Differentiated Technology and Data Capabilities
- 3 Thriving Ecosystem with Network Effects



Pioneer and Global Leader of IoT Cloud Development Platform



#1 / ~15%

IoT PaaS provider globally /
market share⁽¹⁾



388MM / 184MM

Deployments of IoT PaaS
cumulative as of Dec 31,
2021 / in 2021



200+

Countries and Regions



582,000+

IoT Device and Software
Developers
as of March 31, 2021



8,400 / 311

Customers / Premium IoT
PaaS customers^{(4) (5)}



\$302MM

Revenue in 2021



153%

Dollar-based Net
Expansion Rate⁽⁶⁾



42.3%

Gross Margin in 2021

1. The largest IoT PaaS provider in the global market of IoT PaaS as a subset of the broader IoT industry in terms of the volume of smart devices powered in 2021. Ranked the first with a market share of 14.9% in the global market of IoT PaaS for smart home and smart business in terms of revenue in 2021.

2. For the year ended December 31, 2021.

3. A premium IoT PaaS customer is defined as a customer as of a given date that contributed more than US\$100,000 of revenue during the immediately preceding 12-month period.

4. Dollar-based net expansion rate of IoT PaaS for the trailing 12-month period ended December 31, 2021.

5. Numbers are based on management estimates and are rounded for presentation purposes.

Pioneer and Global Leader of IoT Cloud — Customers and Brands Are Rapidly Adopting



2,200+ Categories of Products



589,000+ SKUs

75

Net Promoter Score¹

PHILIPS

Schneider
Electric

SIEMENS

SoftBank C&S

Lenovo



Whirlpool
CORPORATION

orange™

Panasonic

Westinghouse

AC Smith.
Innovation has a name.

CALEX
HOLLAND



SFR

Danfoss

SODIMAC

DOREL JUVENILE
Care for Precious Life



GREE 格力

Flipkart



MONSTER



首旅如家



万科



中海地产



遠洋集團
SINO-OCEAN GROUP

Midea

Haier

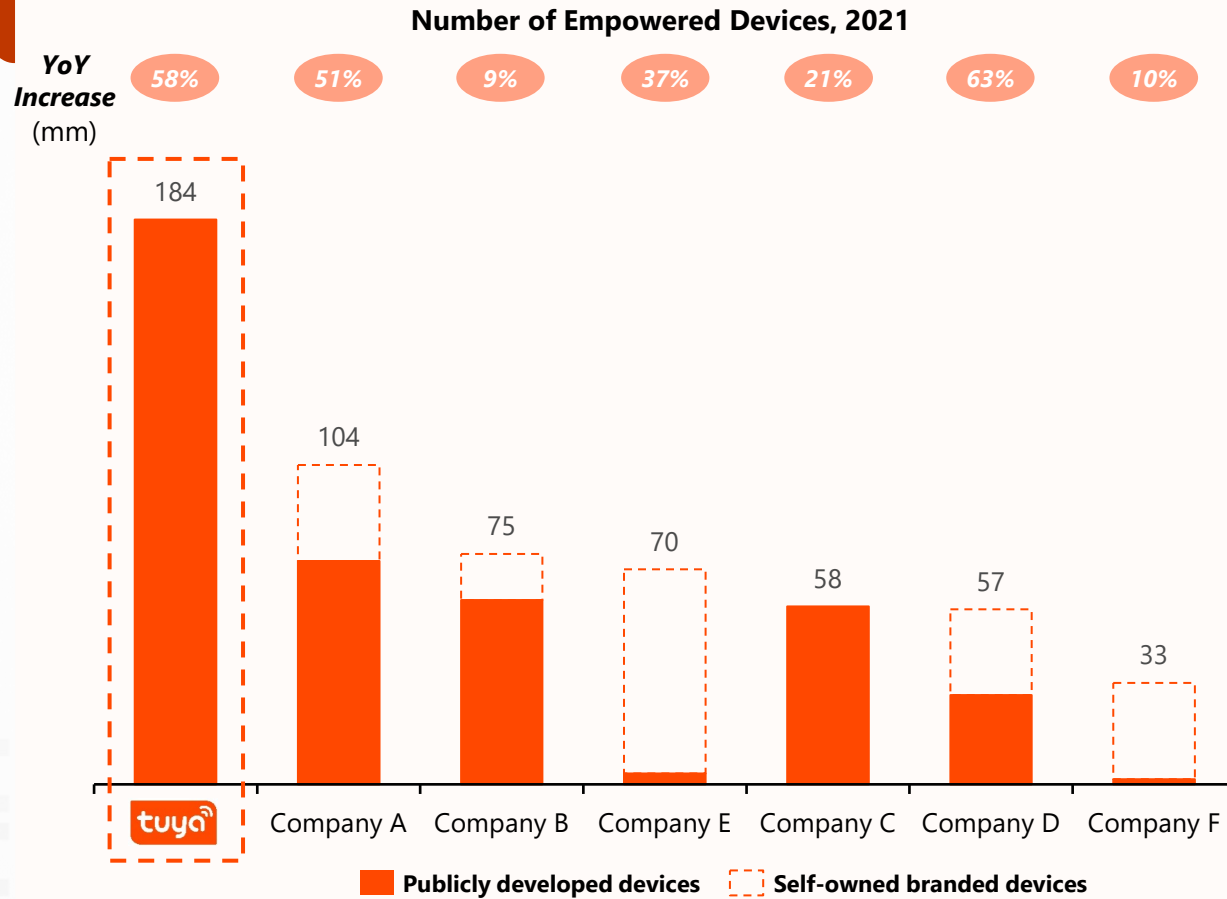
simon

1. Based on a survey conducted by Skopos Group in January 2021.

Note: Data and customer info were as of December 31, 2021.

Tuya are a Clear Leader in the Market¹

IoT PaaS Business Ranking by Number of Annually Empowered Devices



Cloud Providers

- Lack of end-to-end offerings
- Lack of neutrality
- Lagging in traction with brands and OEMs
- Channel conflicts



In-house Development

- Lack of talent; not core business
- Closed ecosystem



Third-party Platforms

- Lack of scale to establish global user base
- No end-to-end solutions



IoT SaaS Vendors

- Niche players in siloed verticals

Source: CIC.

1. In terms of number of smart devices that we empowered in 2021, according to CIC.

One App, All Smart

Enable Every Thing to Be Smart with ONE App



Across Brands



Across a Variety of Devices



Globalization in a Cost-effective Manner



Interconnection User Experience

End users who own Tuya-powered devices are incentivized to purchase more Tuya-powered devices to take advantage of our interconnected and interactive ecosystem

More Brands on the Platform

Better End User Experience

More Users

Higher Awareness of Tuya Brand

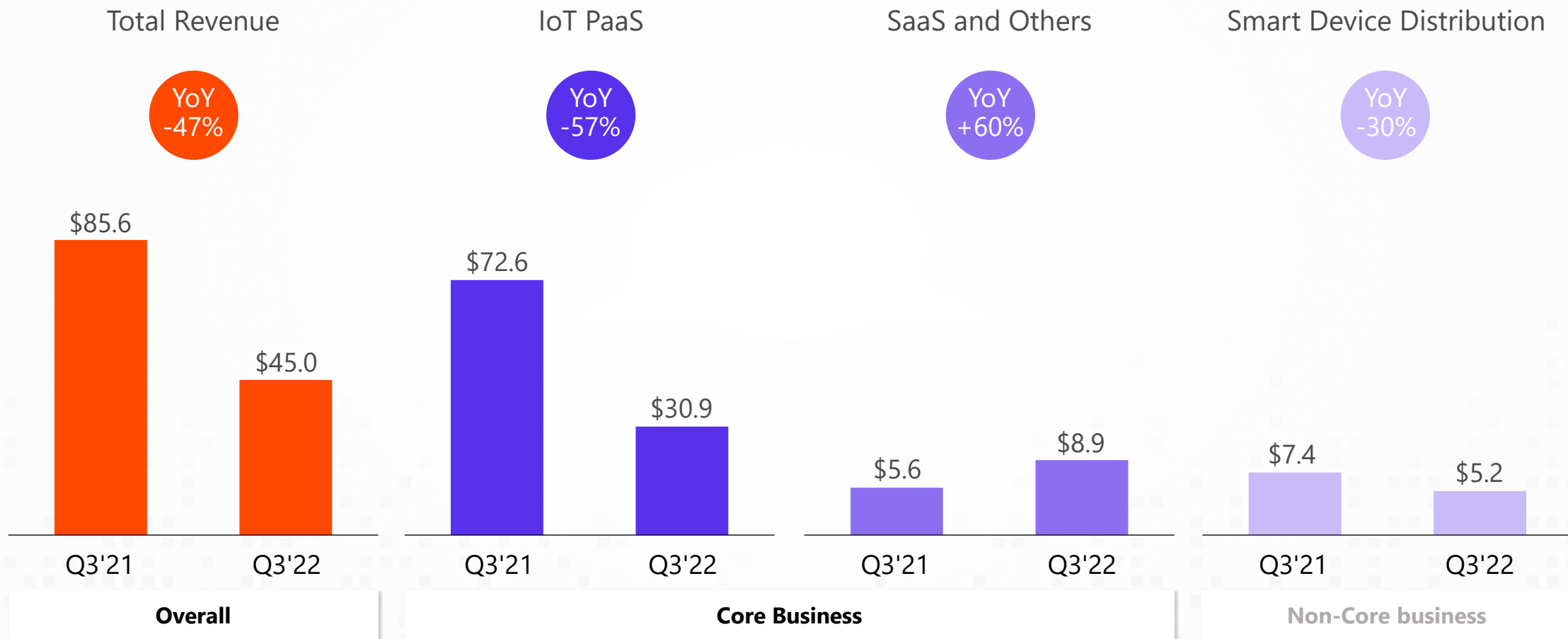


Q3'22 Updates



Revenue Updates by Segment

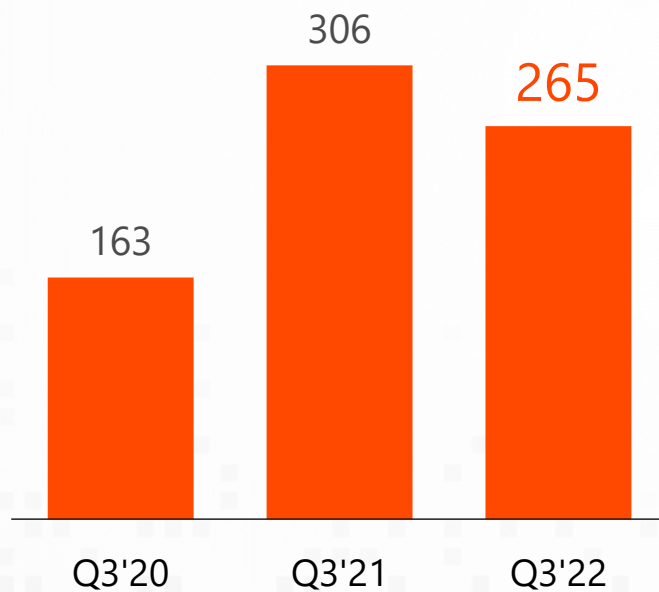
Revenue breakdown for the quarter
(USD'M)



PaaS Business — Customers Movement

Premium IoT PaaS customers¹

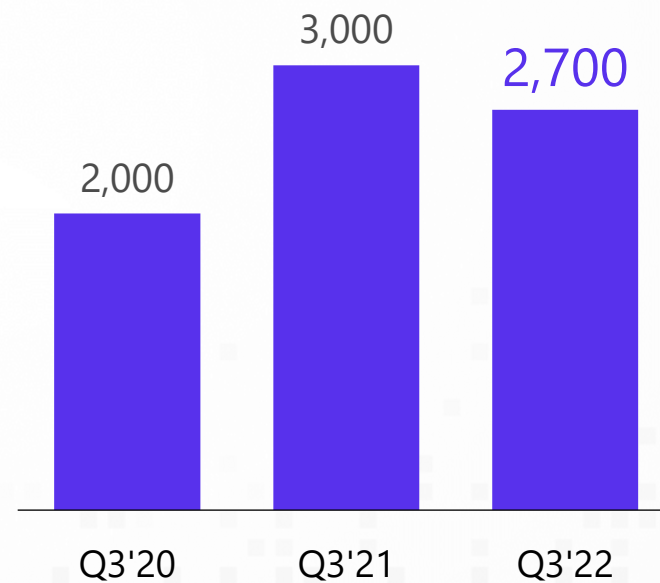
Contributed ~80%
of IoT PaaS revenue in Q3'22



**Decrease in PCs represents that some customers fell below the PC revenue contribution threshold (i.e., USD100K per 12-month), which does not indicate the loss of customers.*

Total IoT PaaS customers we served in Q3'22

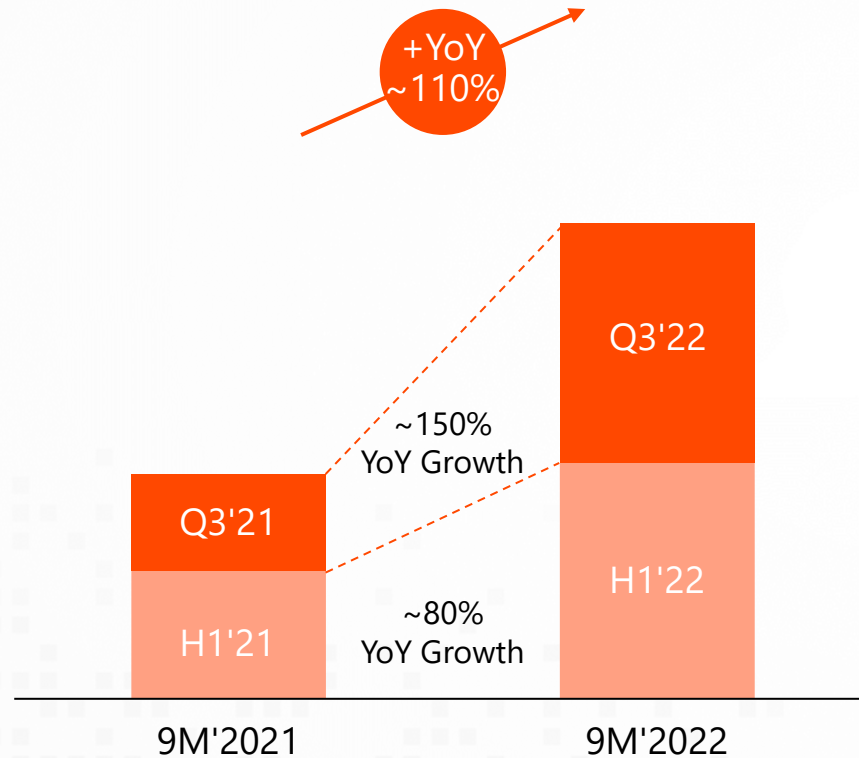
Number of customers



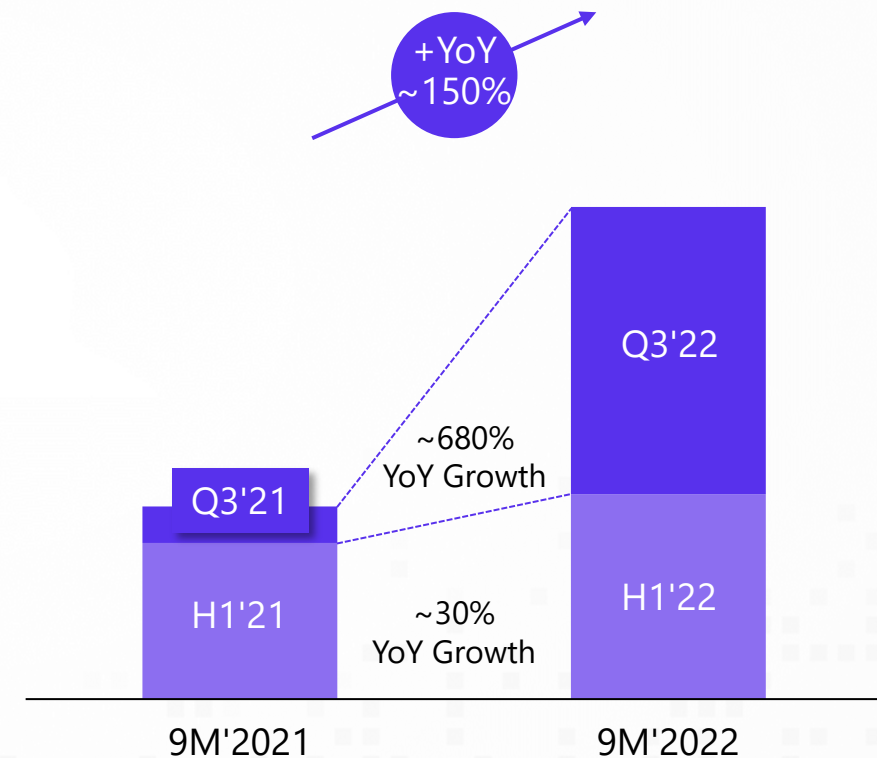
1. Tuya defines a premium IoT PaaS customer as a customer as of a given date that contributed more than US\$100,000 of IoT PaaS revenue during the immediately preceding 12-month period.

Central Control & New Energy Products Demonstrates Attractive Growth

**Central control product revenue
+YoY%**



**Energy-saving product revenue
+YoY%**



Note: Numbers are rounded for presentation purposes.

Expanding Excellent New Customers And Solidifying Our Partnership with Existing Key Accounts



We continue to actively acquire a large number of new customers with long-term visions for IoT businesses.



Meanwhile, we are solidifying our partnerships with existing customers while capitalizing on new opportunities.



Selected key accounts and new brand customers/partners.

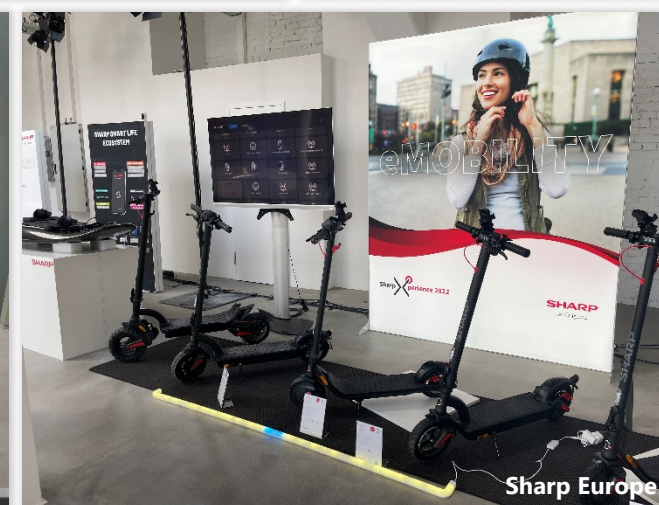
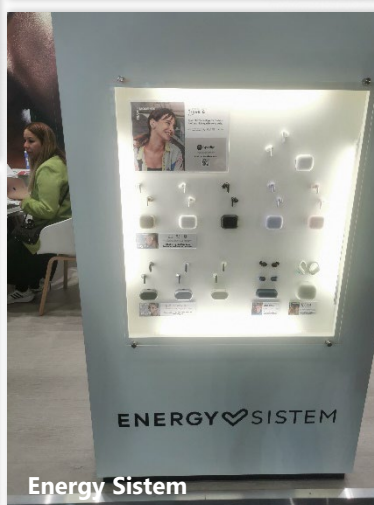


IFA 2022 at Berlin

Tuya showed up IFA 2022
with "Double Carbon" smart IoT solutions

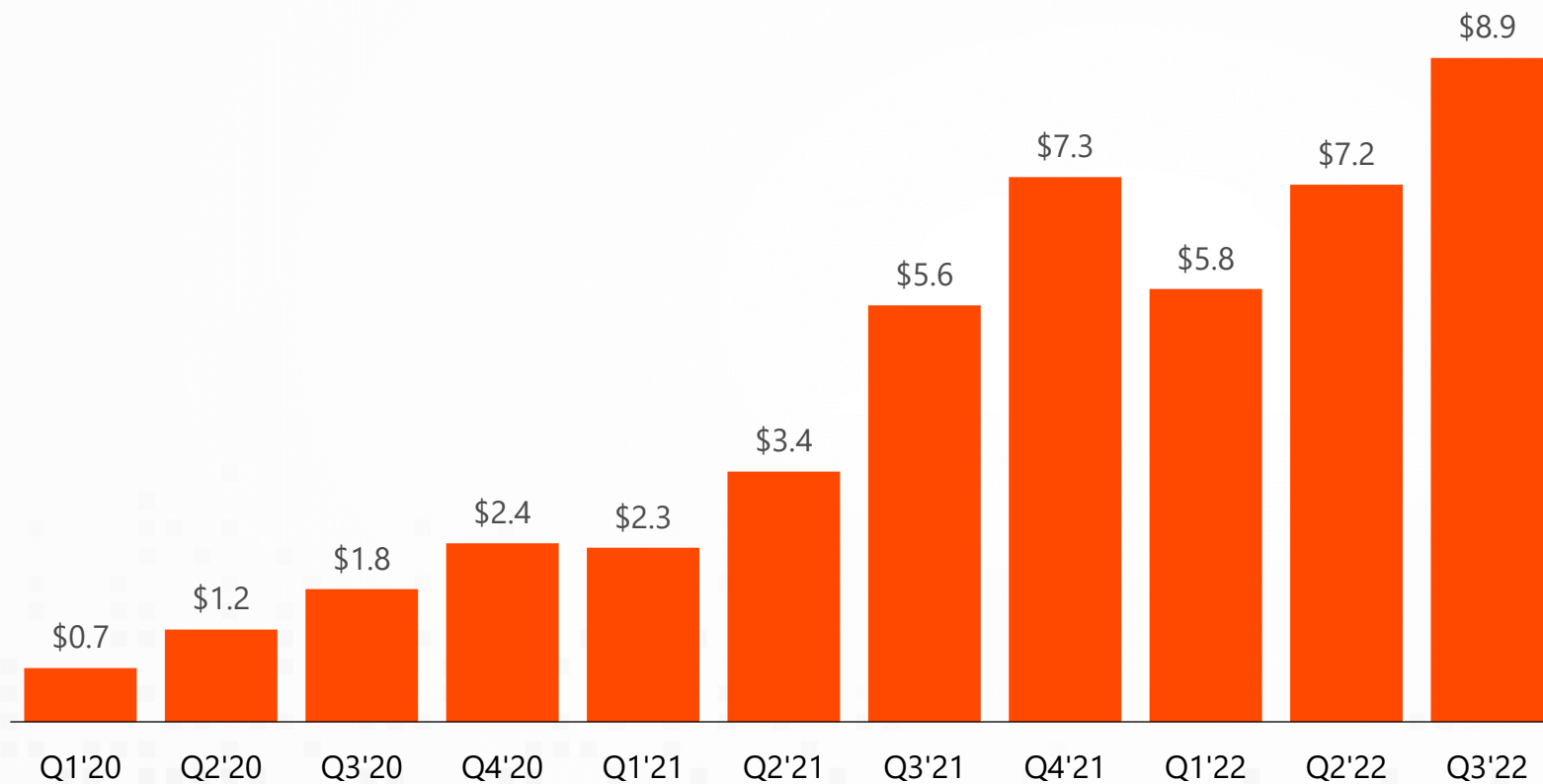


Selected customers



Strong Revenue Growth in SaaS and Others

SaaS and Others revenue
(USD'M)



+60%

Q3 SaaS and Others
Revenue Y/Y Growth

Selected Industry SaaS Updates



Commercial Lighting/Building SaaS

Case Study

Honeywell

(Smart building technology division)



Hardware



Platform



App



Smart Construction
Smart Building



Collaborate to provide more valuable services to top real estate groups

Cooperation Opportunities & Scenarios

- Smart office
- Smart community
- Smart park
- Smart hotel



Hotel/Apartment

General Agent Model — International



Regional General Agent

Fully responsible for the sales of hardware in a specific region

iHelios Living Reinvented

GA in UK



GA in Hungary



SaaS Customers

System Integrators/End enterprises users

PRC case updates

KEHON 科熊

A well-known smart lock brand in China, with an annual production capacity of 5mm locks



Efficient Project
MNGT















Batch
Deployment

Value-added Service Demonstrates Obvious Growth Potential

Selected Value-added Services

YoY Growth

	<i>Cloud Storage & Video Streaming</i>	
	<i>OEM APP</i>	
	<i>Voice Skills</i>	
	<i>IoT Certification</i>	
	<i>Cloud Development Framework</i>	
	<i>APP Advanced Functions</i>	

Cube Solution and IoT Service Updates

New global and exemplary Cube customers acquired



Thailand

A leading building materials company with over 100 years of operating history

India

A Fortune 500 global leading multinational conglomerate (India landmark project)

Australia

One of the largest & powerful Australian mobile distributor

Additional opportunities with global telcos regarding IoT services



Indonesia



Thailand



Mexico

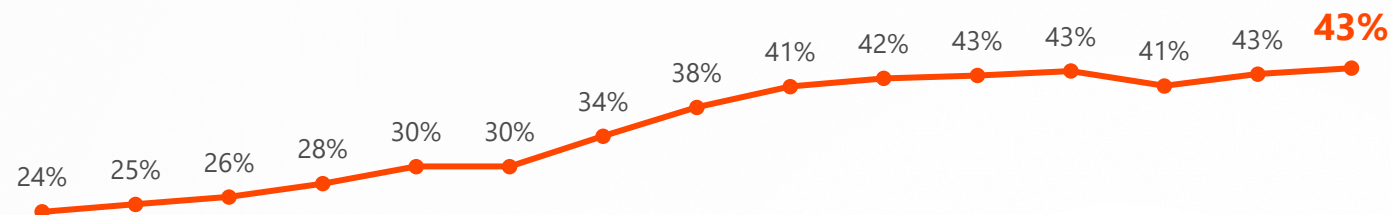


Nigeria

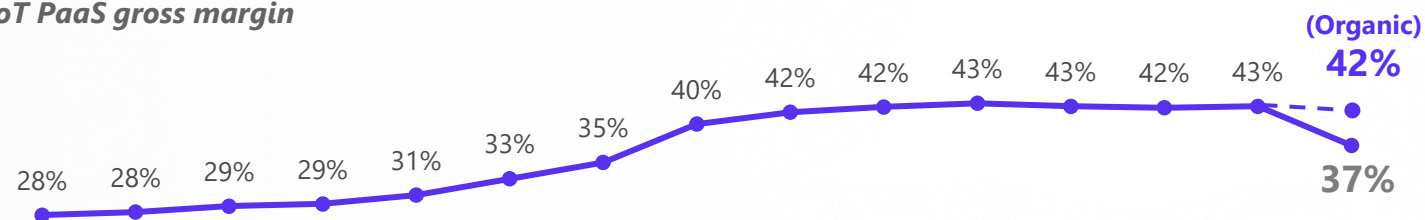
Gross Margin Updates

Gross Margin

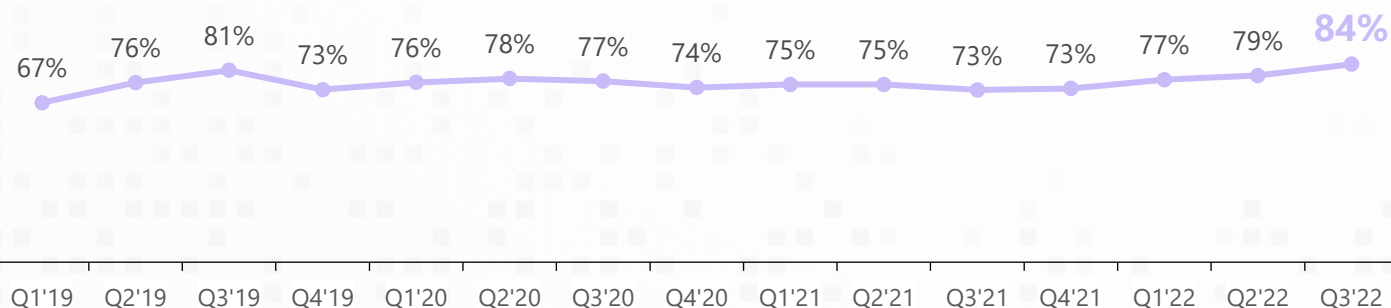
Overall gross margin



IoT PaaS gross margin



SaaS and Others gross margin



Note: Numbers are rounded for presentation purposes.

Key points:

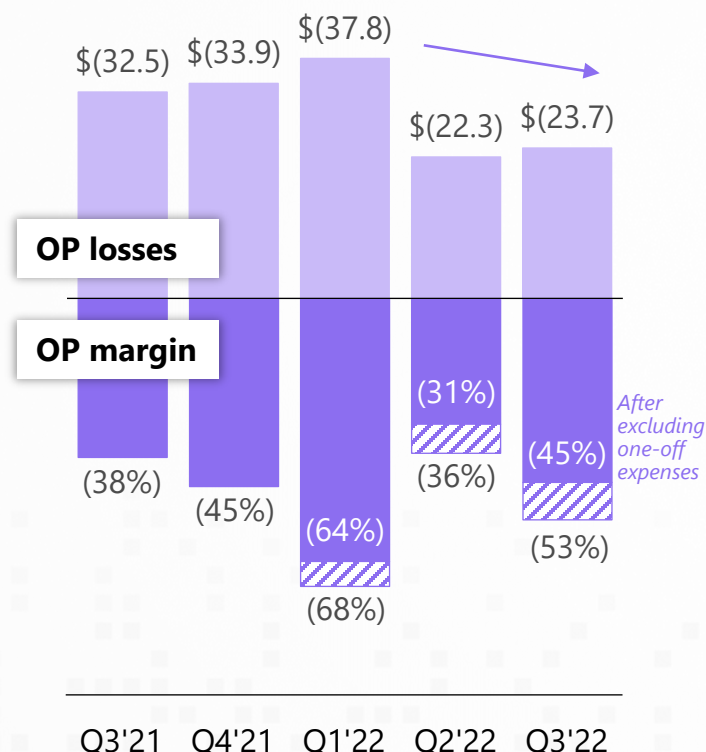
- Showing our value proposition all the time, including under headwinds
- IoT PaaS gross margin decreased primarily due to the increase in accrued inventory allowance of certain slow-moving IoT chips during the quarter.

Without such allowance, the organic IoT PaaS GP was 42% for the quarter.

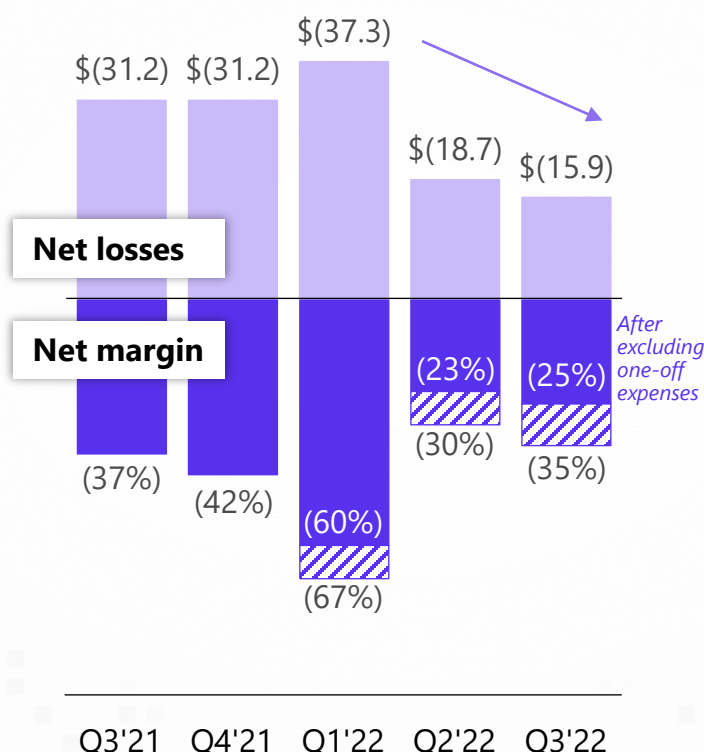
- Overall GPM fluctuated due to product mix.
- SaaS and Others gross margin increased due to the increased contribution of high-margin VAS.

Operating Margin and Net Margin (Non-GAAP)

Non-GAAP¹ OP margin and OP since Q3'21 to Q3'22



Non-GAAP¹ NP margin and NP since Q3'21 to Q3'22




Key points:

Non-GAAP Operating losses and net losses, and their margins largely improved YoY due to:

- The significantly decrease in basic payroll and benefits as a result of headcounts down in Q3
- Partially offset by one-off headcount optimization costs

Although OP losses and net losses were narrowed, the Non-GAAP operating margin and Non-GAAP net margin decreased QoQ as total revenue declined faster than operating loss and net loss.

 One-off expenses, including headcount optimization costs, etc.

1. Non-GAAP measures. Please refer to the earning release or financial reports for reconciliations of these non-GAAP measures to their most comparable GAAP equivalents.

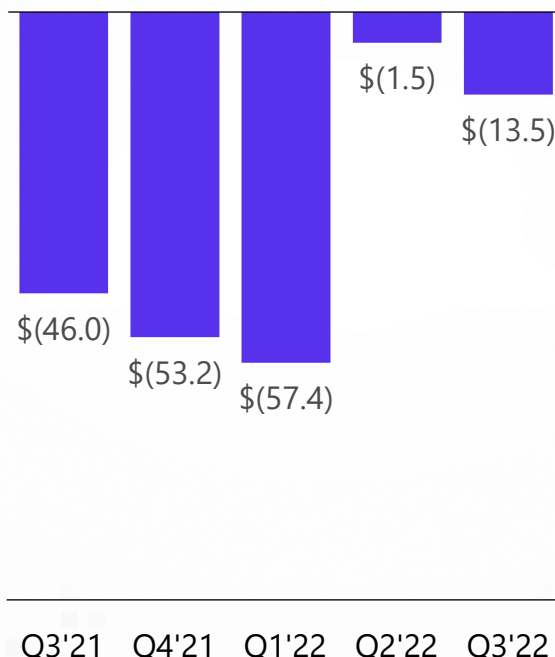
Note: Numbers are rounded for presentation purposes.

Strong Cash Position — One of The Largest Advantages & Protection

**Operating cash flow
since Q3'21 to Q3'22**
(USD'M)



**Organic¹ operating cash flow
since Q3'21 to Q3'22**
(USD'M)



Key points:

Operating cashflow largely improved YoY due to narrowed losses and changes in working capitals.

But it decreased QoQ mainly due to:

- Payments for historical accounts payables in terms of payment term. The Company controlled purchases and inventories carefully in Q3.*
- Payments for accrued expenses (which mainly comprised a larger one-off headcount optimization costs vs Q2)*

Strong cash position:

- USD 946M cash² on hand**
- No debt, no capital commitments

1. Organic operating cash flow is calculated by excluding the cash received from Depositary Sharing Program from Operating cash flow.

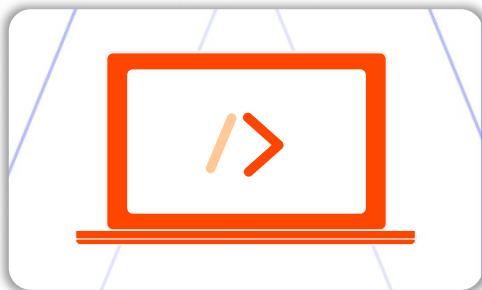
2. "Cash" primarily consists of cash and time deposits recorded as short-term investment in the balance sheet.

Note: Numbers are rounded for presentation purposes.

Expanding Developer Ecosystem

647,000 Developers¹

+45% Year over Year



Product Development



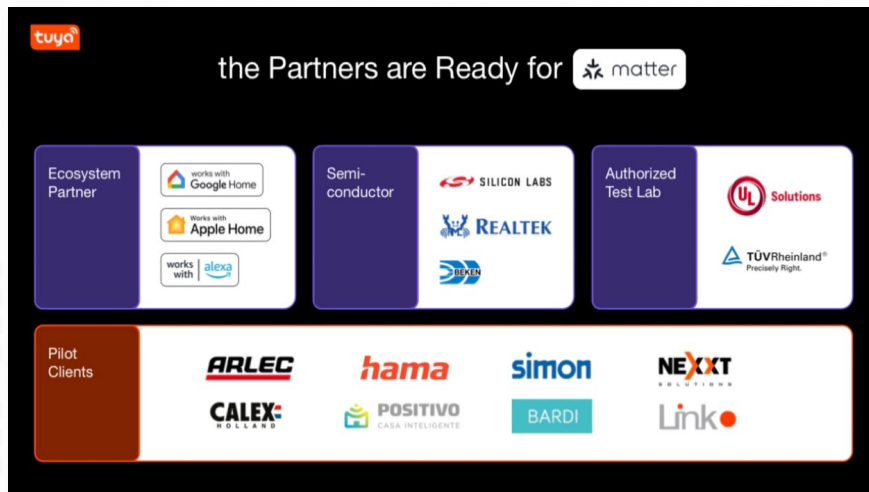
App Development



Cloud Development

1. "Developer" refers to the registered developer, as of September 30, 2022.

Tuya Participated in The Launch Event Organized by CSA, During Which One of Our Co-founders Alex Delivered A Speech on Tuya Matter Project



<div><div>TUYA GLOBAL INC.</div><div>Wi-Fi plug</div><div>Matter</div><div>Certificate ID: CSA22052MAT40052-24</div><div>Smart Plug integrates your electrical appliances into your smart home system</div><div>Learn More →</div></div>	<div><div>TUYA GLOBAL INC.</div><div>Wi-Fi plug</div><div>Matter</div><div>Certificate ID: CSA22053MAT40053-24</div><div>Smart Plug integrates your electrical appliances into your smart home system</div><div>Learn More →</div></div>	<div><div>TUYA GLOBAL INC.</div><div>Wi-Fi plug</div><div>Matter</div><div>Certificate ID: CSA22054MAT40054-24</div><div>Smart Plug integrates your electrical appliances into your smart home system</div><div>Learn More →</div></div>	<div><div>TUYA GLOBAL INC.</div><div>Wi-Fi plug</div><div>Matter</div><div>Certificate ID: CSA22057MAT40057-24</div><div>Smart Plug integrates your electrical appliances into your smart home system</div><div>Learn More →</div></div>
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<div><div>TUYA GLOBAL INC.</div><div>Wi-Fi plug</div><div>Matter</div><div>Certificate ID: CSA22058MAT40058-24</div><div>Smart Plug integrates your electrical appliances into your smart home system</div><div>Learn More →</div></div>	<div><div>TUYA GLOBAL INC.</div><div>Wi-Fi plug</div><div>Matter</div><div>Certificate ID: CSA22062MAT40062-24</div><div>Smart Plug integrates your electrical appliances into your smart home system</div><div>Learn More →</div></div>	<div><div>TUYA GLOBAL INC.</div><div>Wi-Fi plug</div><div>Matter</div><div>Certificate ID: CSA22059MAT40059-24</div><div>Smart Plug integrates your electrical appliances into your smart home system</div><div>Learn More →</div></div>	<div><div>TUYA GLOBAL INC.</div><div>Wi-Fi plug</div><div>Matter</div><div>Certificate ID: CSA22060MAT40060-24</div><div>Smart Plug integrates your electrical appliances into your smart home system</div><div>Learn More →</div></div>



Building an IoT Developer Ecosystem
Enabling Everything to Be Smart

Appendix: 22'Q3 Reconciliation of Non-GAAP to GAAP

	For the Three Months Ended September 30, 2021	For the Three Months Ended September 30, 2022
	USD'000	USD'000
Reconciliation of operating expenses to non-GAAP operating expenses		
Research and development expenses	(50,736)	(32,341)
Add: Share-based compensation	3,648	3,078
Adjusted Research and development expenses	(47,088)	(29,263)
Sales and marketing expenses	(21,151)	(14,120)
Add: Share-based compensation	1,447	1,714
Adjusted Sales and marketing expenses	(19,704)	(12,406)
General and administrative expenses	(18,224)	(16,172)
Add: Share-based compensation	11,574	11,891
Adjusted General and administrative expenses	(6,650)	(4,281)
Reconciliation of loss from operations to non-GAAP loss from operations		
Loss from operations	(49,209)	(40,414)
Add: Share-based compensation expenses	16,669	16,683
Non-GAAP Loss from operations	(32,540)	(23,731)
Non-GAAP operating margin	(38.0)%	(52.7)%
Reconciliation of net loss to non-GAAP net loss		
Net loss	(47,917)	(32,623)
Add: Share-based compensation expenses	16,669	16,683
Non-GAAP net loss	(31,248)	(15,940)
Non-GAAP net margin	(36.5)%	(35.4)%
Weighted average number of ordinary shares used in computing non-GAAP net loss per share, basic and diluted	561,390,691	553,043,213
Non-GAAP net loss per share attributable to ordinary shareholders - basic and diluted	(0.06)	(0.03)