

Joyy

Company Presentation

September 2022



NASDAQ: YY

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Company Overview



NASDAQ: YY | ir.joyy.com

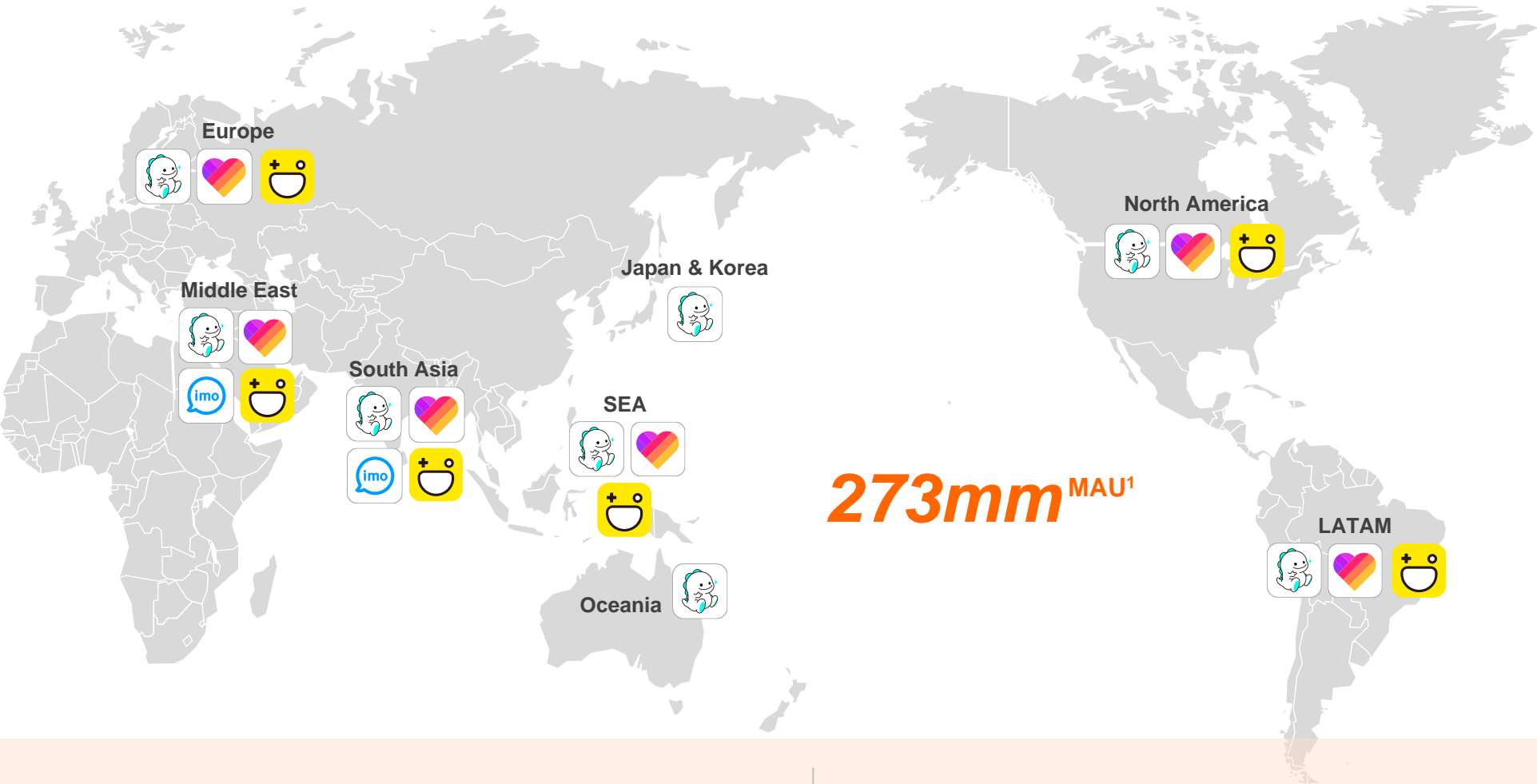
Singapore | Guangzhou



"Connect People and Enrich Their Lives Through Video"



Globalization is Localization



4,000+

Operational staff in over 30 localized operation centers

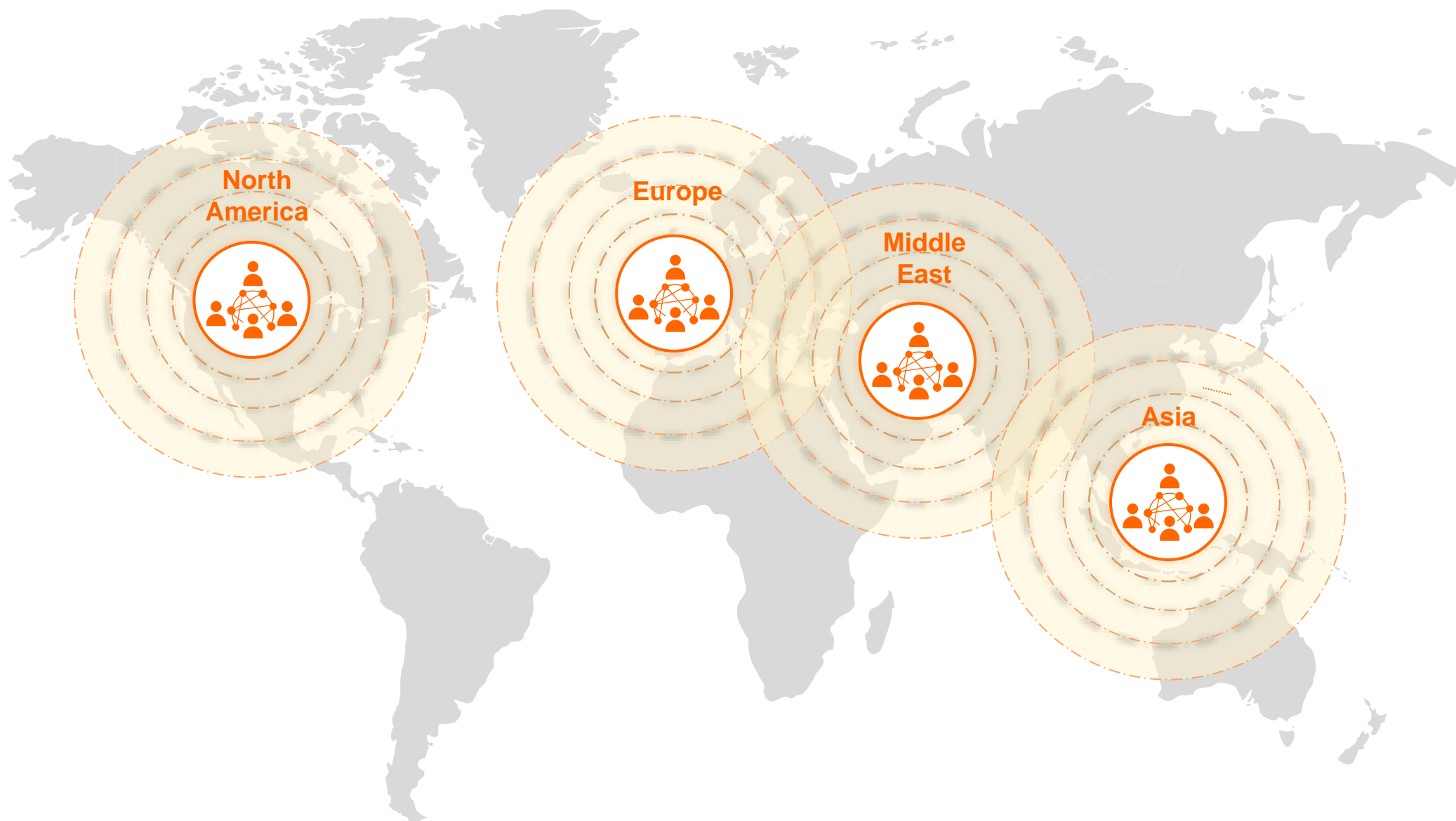
150+

Available in 150+ countries and 23 languages²

Source: Company filings, Company internal data

Notes:

1. Refers to the sum of the Company's mobile active users in 2Q22 from company filings.
2. Refers to the number of countries Bigo Live currently operates in and the number of languages currently supported.



Bigo Live: Top Global Social Livestreaming Platform



32.6mm MAU in 2Q22



Leading market position

Global social livestreaming platform



Extensive global presence

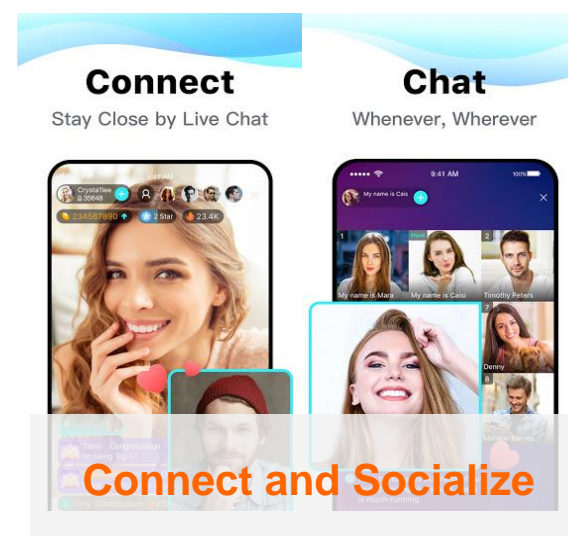
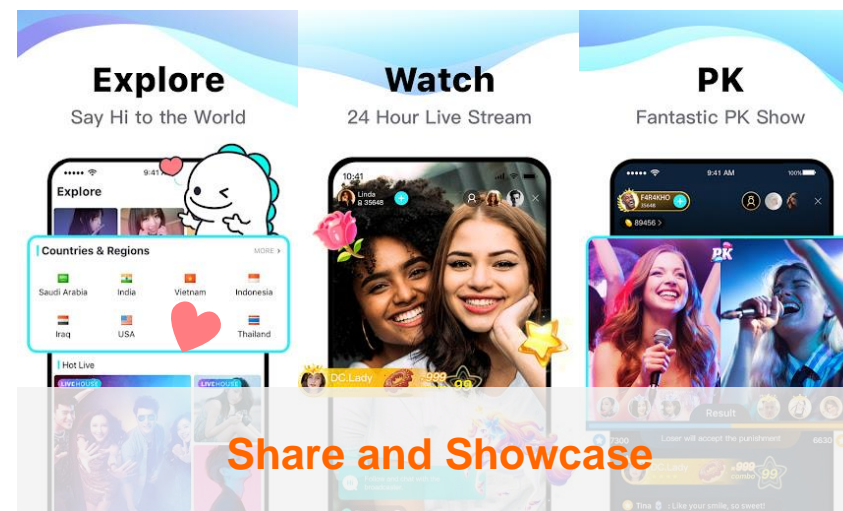
North America, Europe, Middle East, Asia, Latin America, and beyond



Strong monetization capability

Top 10 App by worldwide consumer spend in 2021¹

Go Live to Showcase and Connect



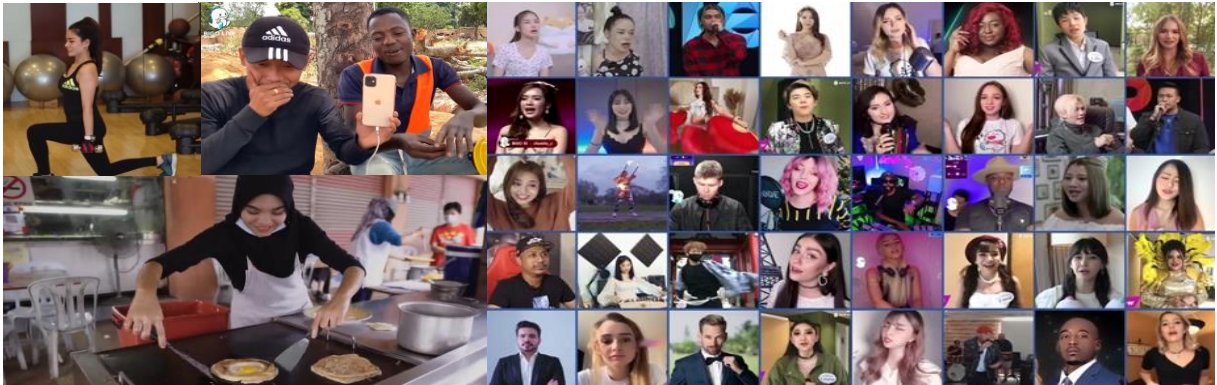
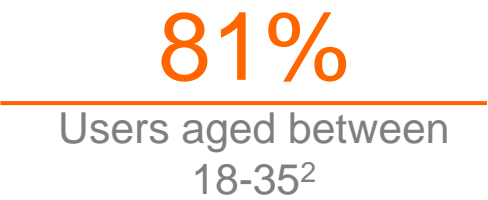
Source: Company filings, Company internal data, App Annie

Notes:

1. App Annie report, Top Apps & Games of 2021, State of Mobile 2022, dated September 8, 2021.

2. Company internal data, 2Q22. Calculated as the number of monthly active users aged between 18-35 divided by the number of monthly active users who provided age information as of the end of the quarter.

Inclusivity nurtures Bigo Live’s vibrant community



Source: Company filings, Company internal data

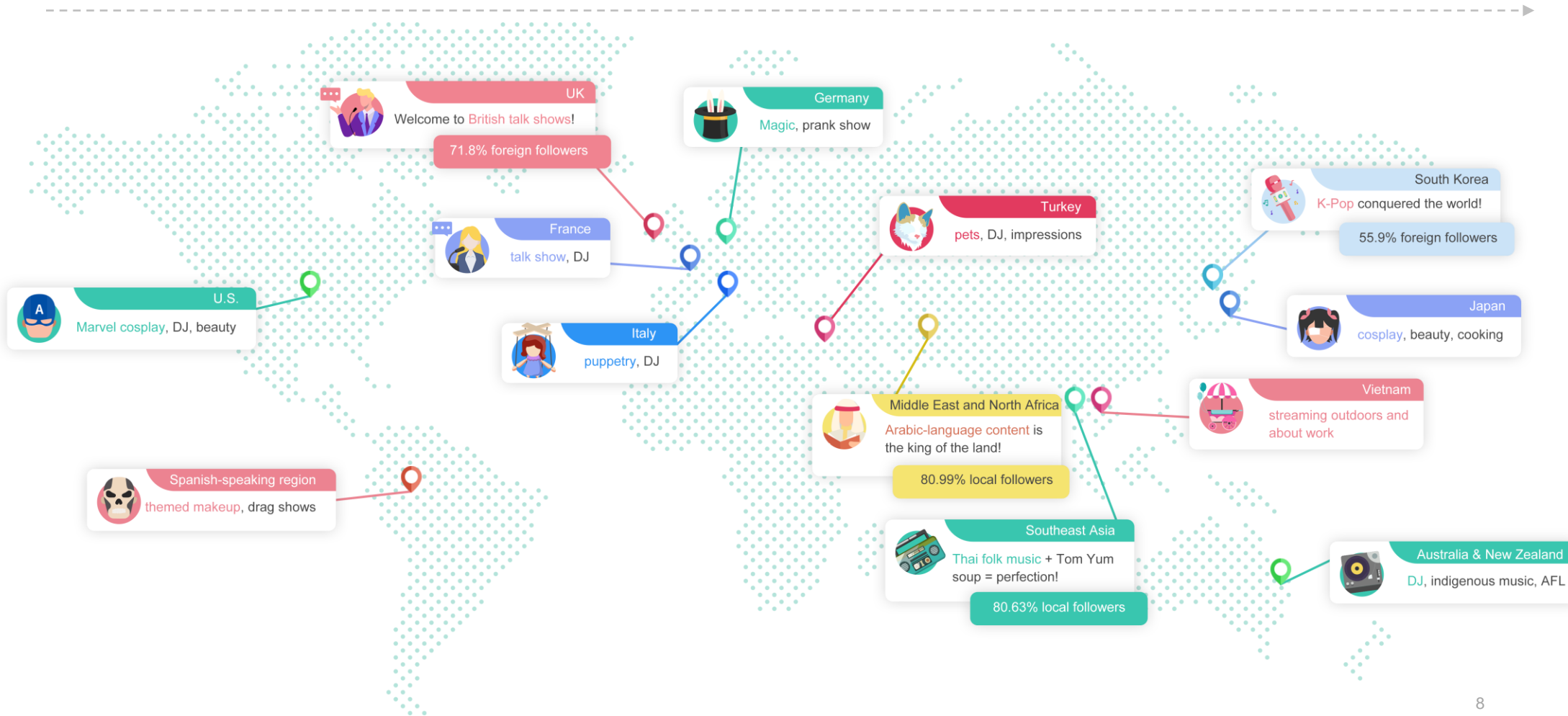
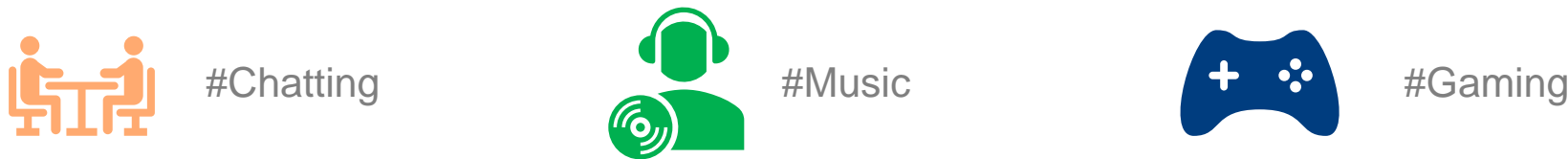
Notes:

1. Refers to Bigo Live’s monthly active users in 2Q22 from company filings

2. Company internal data, 2Q22. Calculated as the number of monthly active users aged between 18-35 divided by the number of monthly active users who provided age information as of the end of the quarter.

Bigo Live: Deepening Penetration in Multiple Markets via Diverse UGC Content

Most Popular Categories on Bigo Live



New Interactive Features



Virtual Live

Virtual Live feature enables users to create customized 3D digital avatars and enjoy livestreaming using their virtual identities.



Community

Community feature empowers users to establish and join different interest groups and quickly connect with like-minded people.

Likee: Global Short-Form Video Platform

Joey



57.7mm MAU in 2Q22



Leading market position

Global short-form video platform



Global presence

Middle East, Europe, SA, SEA, and beyond

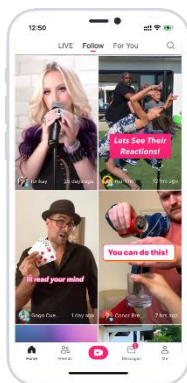


Monetization ramping up

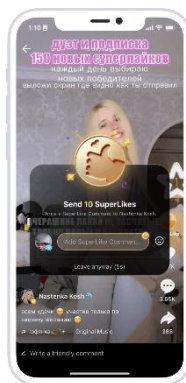
Livestreaming revenue up by **97.8%** YoY in FY2021



User-friendly
video creation



Premium
original content



Interactive
Superlike features



A Vibrant Content Community



of our active users are
content creators¹



Monetization

Today

Future



Livestreaming



Advertising + E-commerce

Notes:

1. Company internal data, 2Q21. Content creators refers to active users who uploaded short-form videos or hosted livestreaming sessions in the quarter.

Source:

Company filings, Company internal data

Likee: Interactive Community Empowered by Advanced Algorithm and Rich User-Generated Content

Jooy

Typical Day



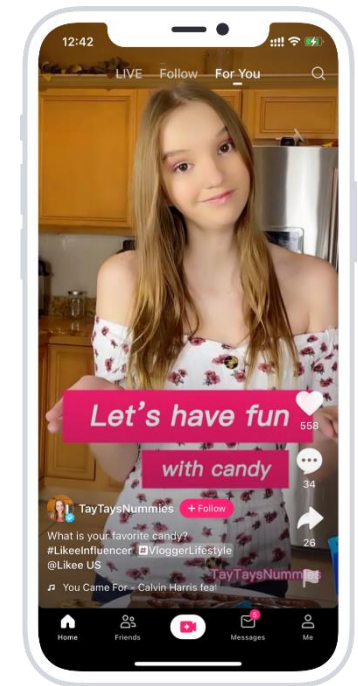
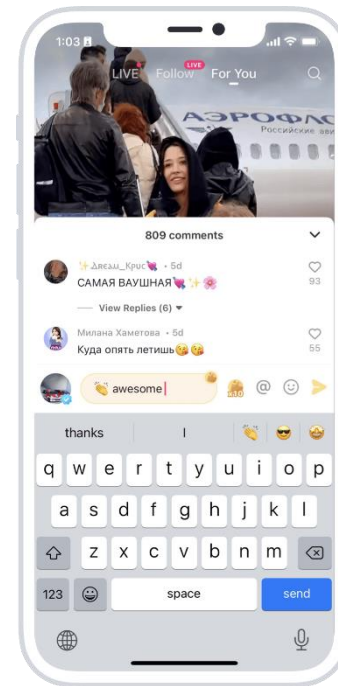
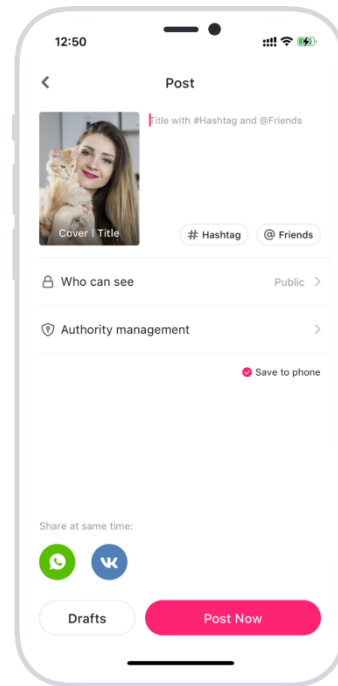
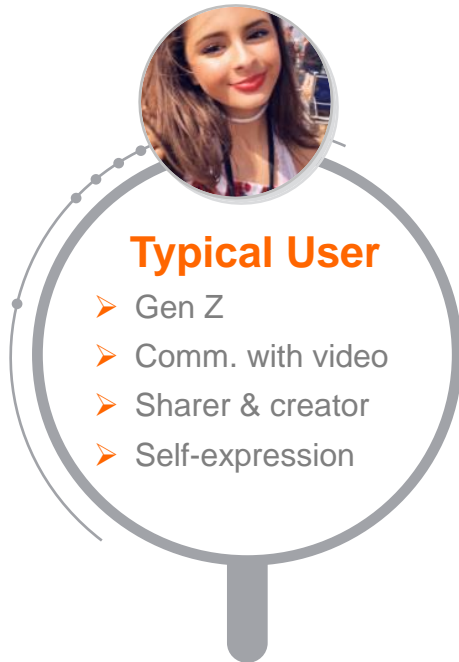
9:00 AM



12:00 PM



8:00 PM



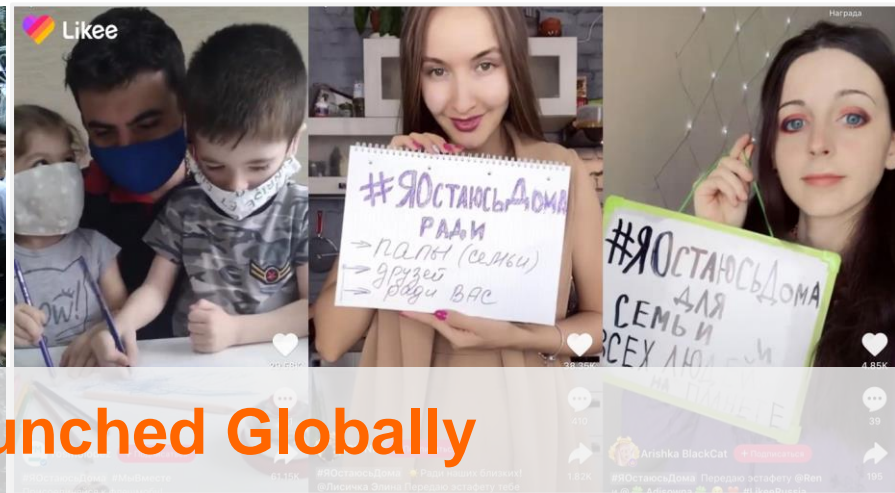
➤ Upload video and share daily life with online community

➤ Interactions with friends in community

➤ AI-backed technology with personalized recommendations



Campaigns Launched Globally



Hago: Multiplayer Social Interaction and Entertainment Platform



8.5mm MAU in 2Q22



Leading market position in SEA
Multiplayer social networking platform



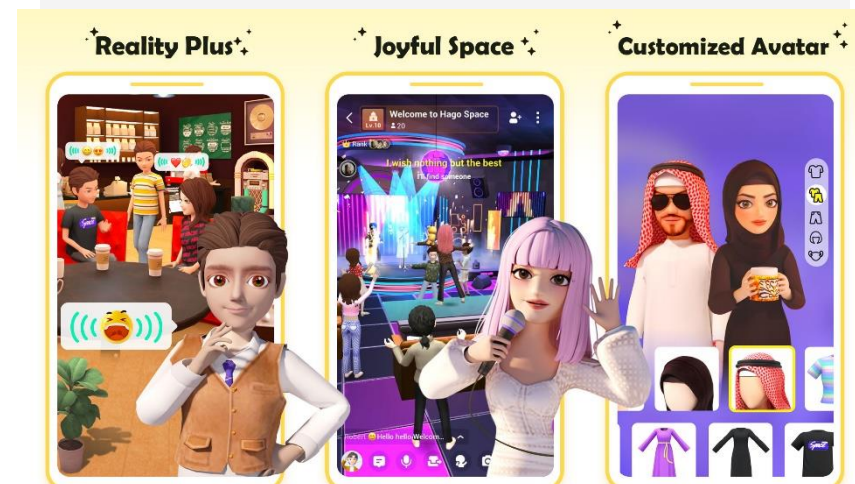
Global presence
SEA, SA, LATAM, and beyond



Monetization ramping up
Livestreaming revenue up by
54.6% YoY in FY2021



Enjoy casual games and socialize



Discover a virtual world in 3D Space

Content creation & understanding

Applying AI-related computer vision and voice technologies to enhance content creation and understanding.

Content recommendations

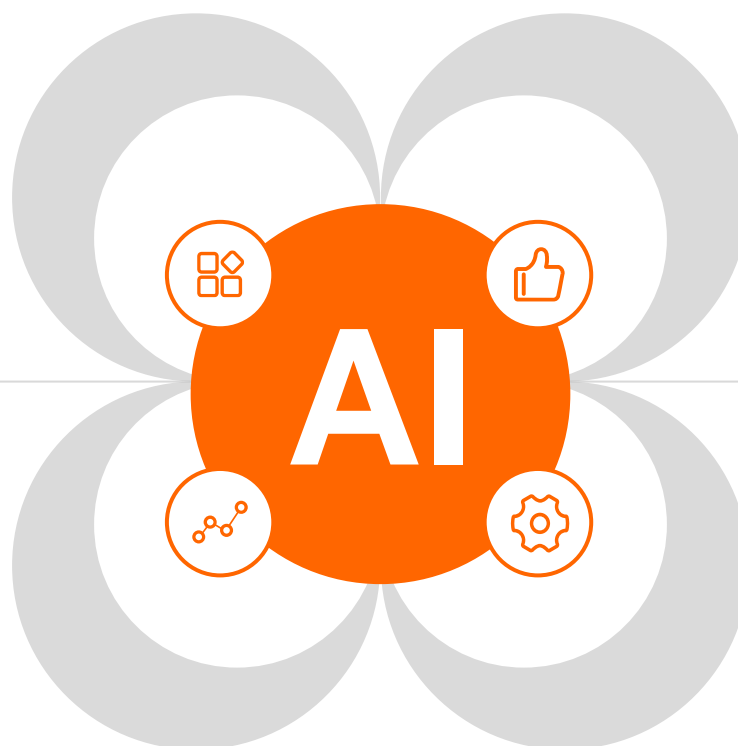
Strengthening machine learning and algorithm capabilities in managing and distributing personalized content.

Automated product testing

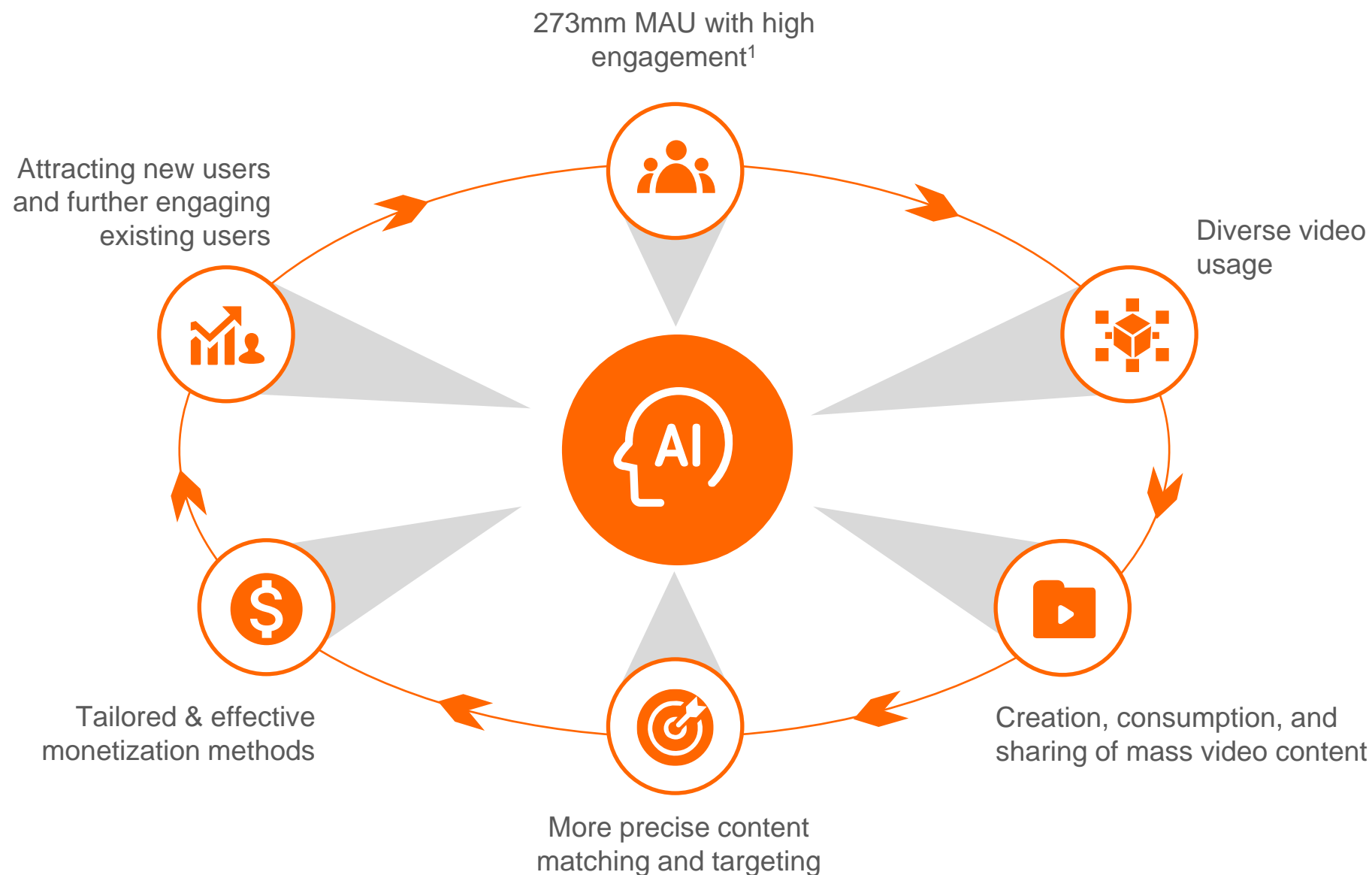
Establishing an AI-driven process to review hundreds of different app versions and leveraging AI-based A/B testing to optimize distribution.

AI-driven tech team management

Adopting a tech-centric approach where the tech team determines the workflow of each business unit and the labor force allocation.



Self-Reinforcing Ecosystem with High Entry Barriers



Source: Company filings

Notes: 1. Refers to the sum of the Company's mobile active users in 2Q22 from Company filings.

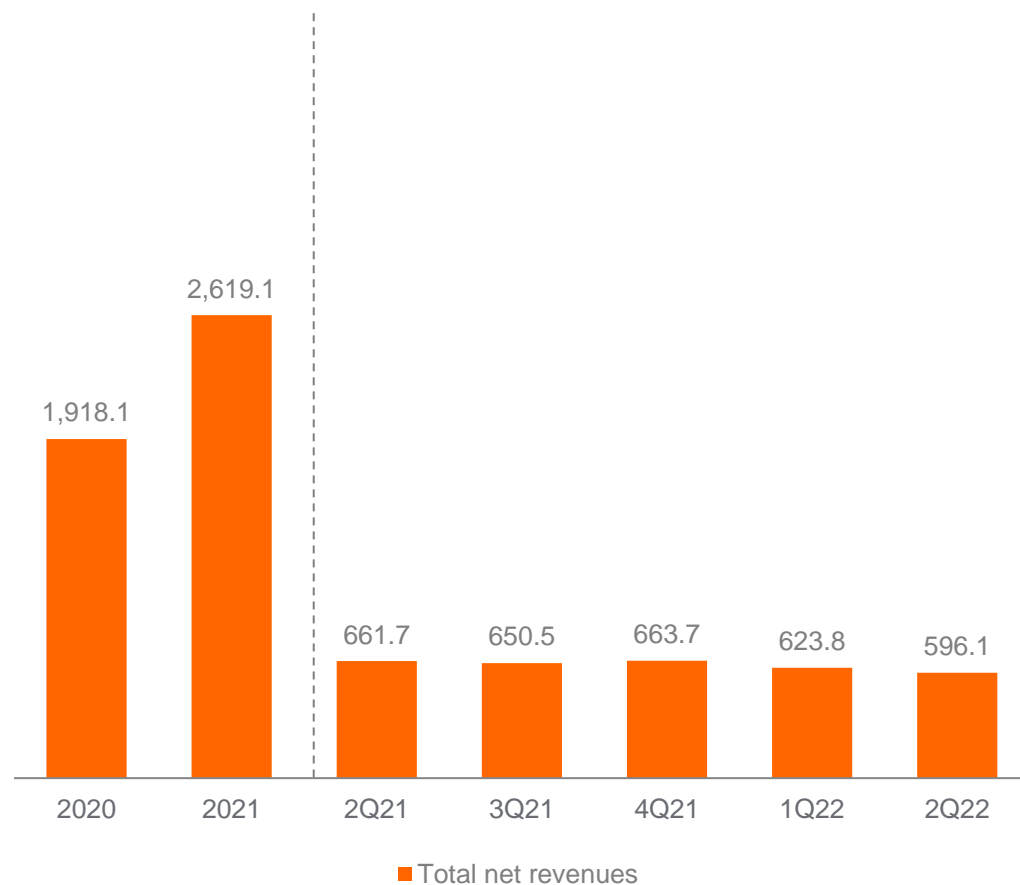
Financial Highlights

Group and BIGO Segment Revenue



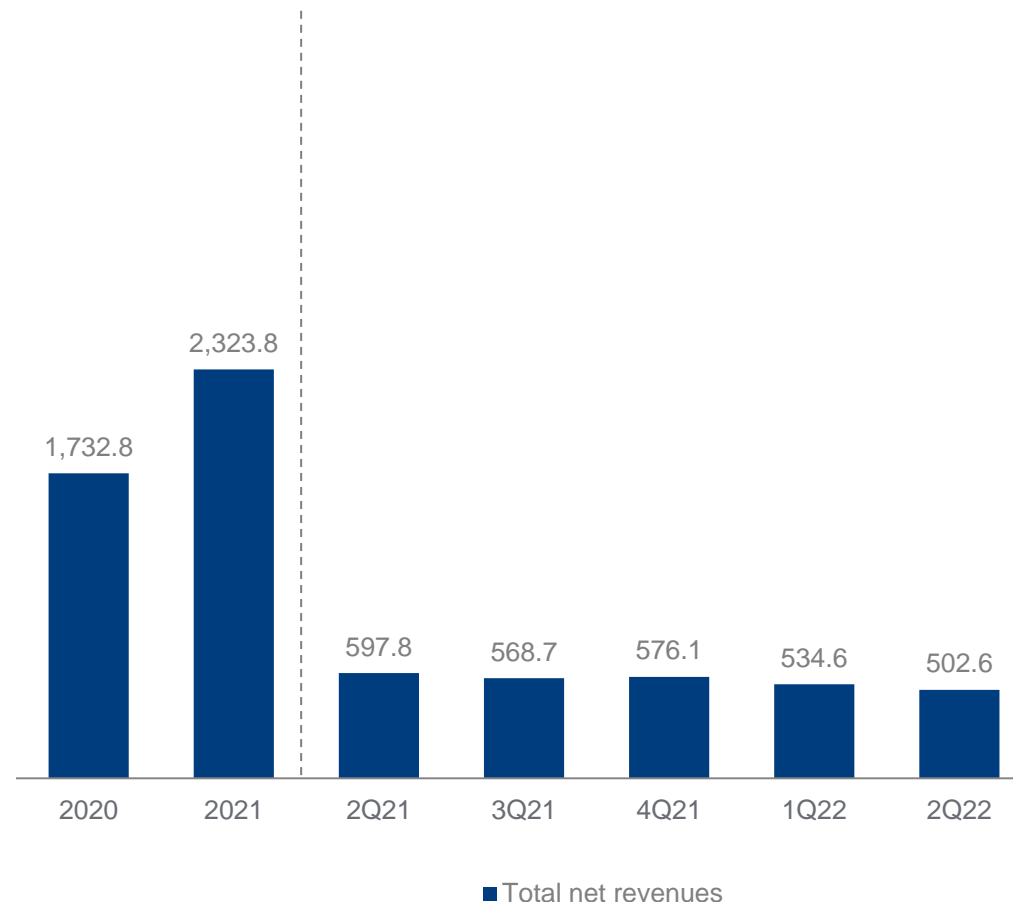
JOYY Group Revenue¹

USD mm



BIGO Segment Revenue

USD mm



Note:

1. On November 16, 2020, the Company entered into definitive agreements with Baidu, Inc. (Nasdaq: BIDU) ("Baidu"). Pursuant to the agreements, Baidu would acquire JOYY's domestic video-based entertainment live streaming business ("YY Live"), which includes YY mobile app, YY.com website and PC YY, among others, for an aggregate purchase price of approximately US\$3.6 billion in cash, subject to certain adjustments. Subsequently, the sale was substantially completed on February 8, 2021, with certain customary matters remaining to be completed in the future. As a result, the historical financial results of YY Live are reflected in the Company's consolidated financial statements as discontinued operations and the Company ceased consolidation of YY Live business since February 8, 2021. The financial information and non-GAAP financial information disclosed in this press release is presented on a continuing operations basis, unless otherwise specifically stated.

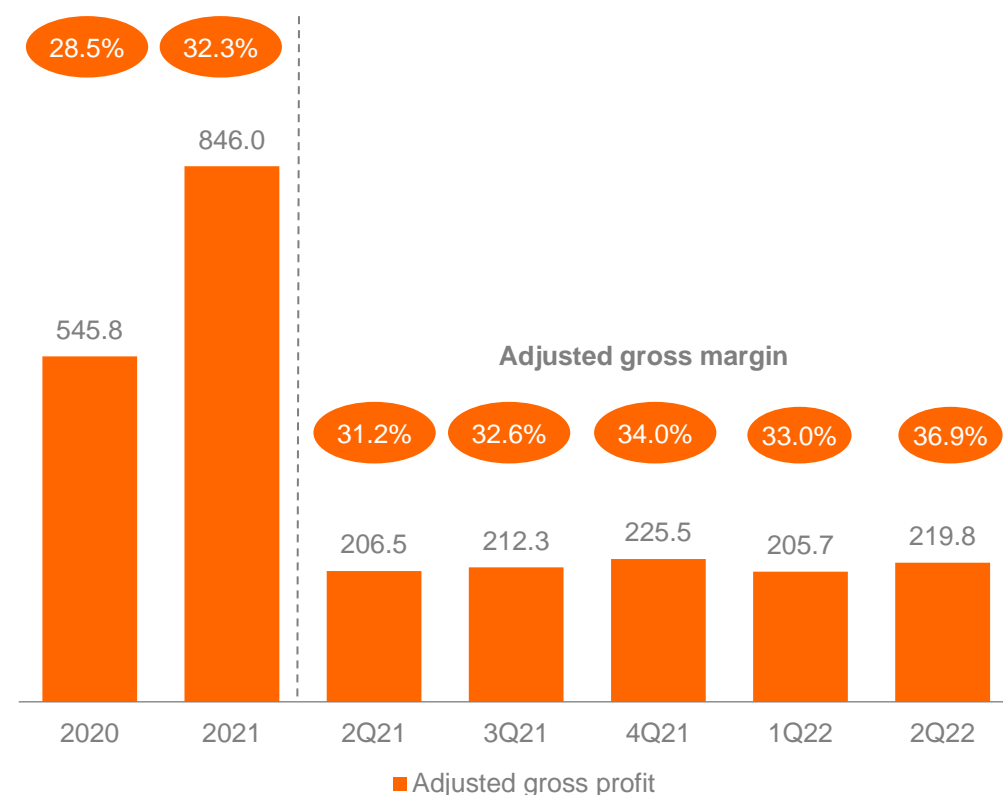
Healthy Gross Margin Trend



JOYY Group Adjusted Gross Profit¹

USD mm

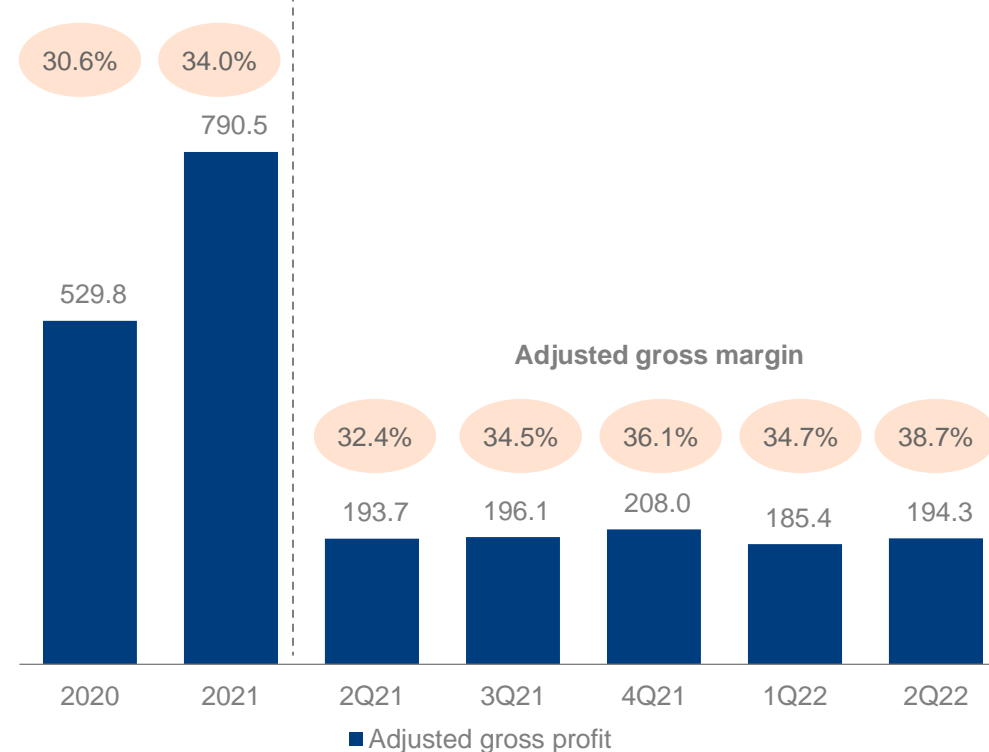
Adjusted gross margin



BIGO Segment Adjusted Gross Profit¹

USD mm

Adjusted gross margin



Note:

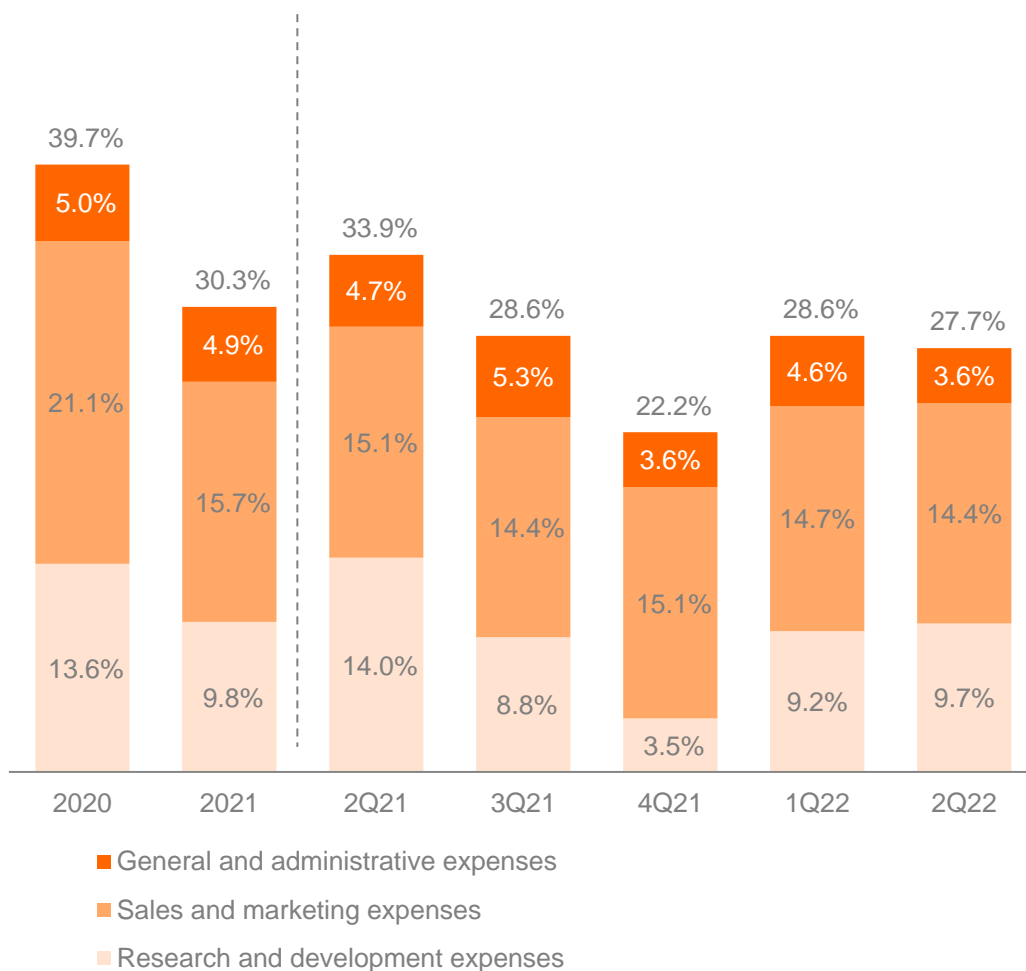
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Adjusted gross profit/margin exclude SBC expenses.

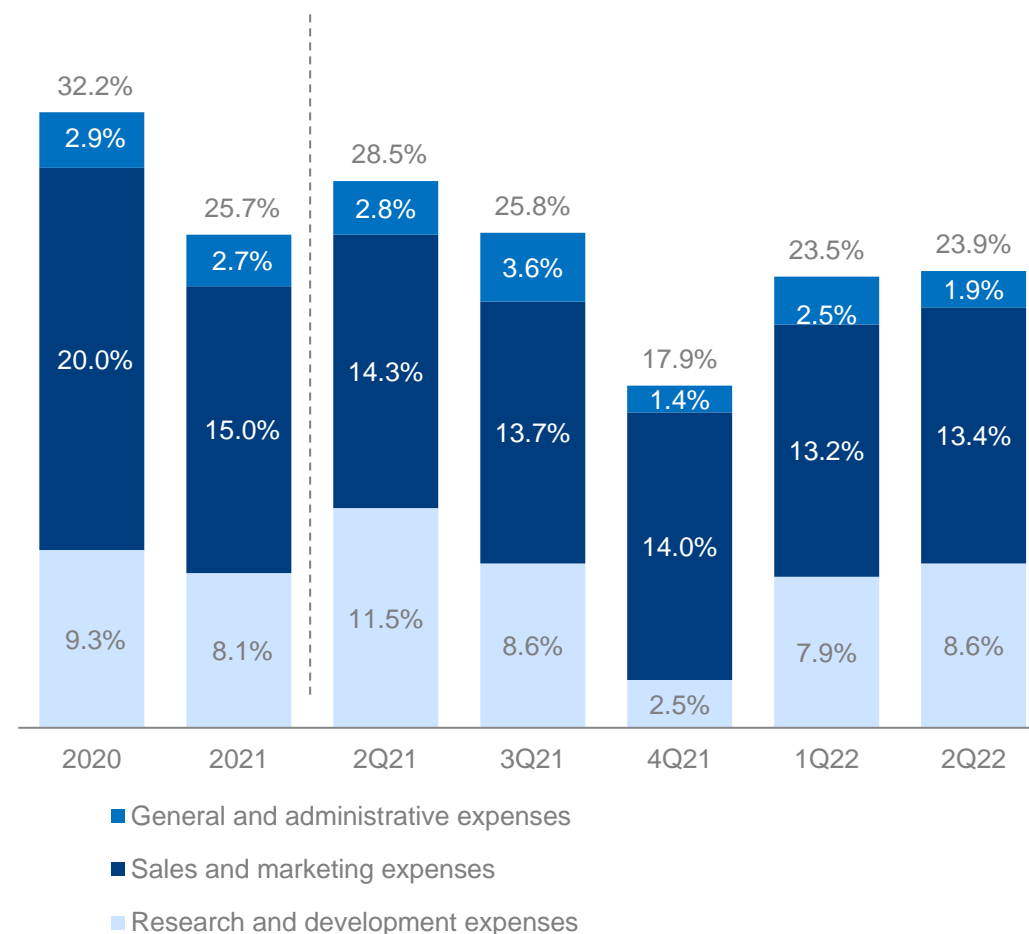
Non-GAAP Operating Expenses



JOYY Group Non-GAAP Operating Expenses Margin¹



BIGO Segment Non-GAAP Operating Expenses Margin¹



Note

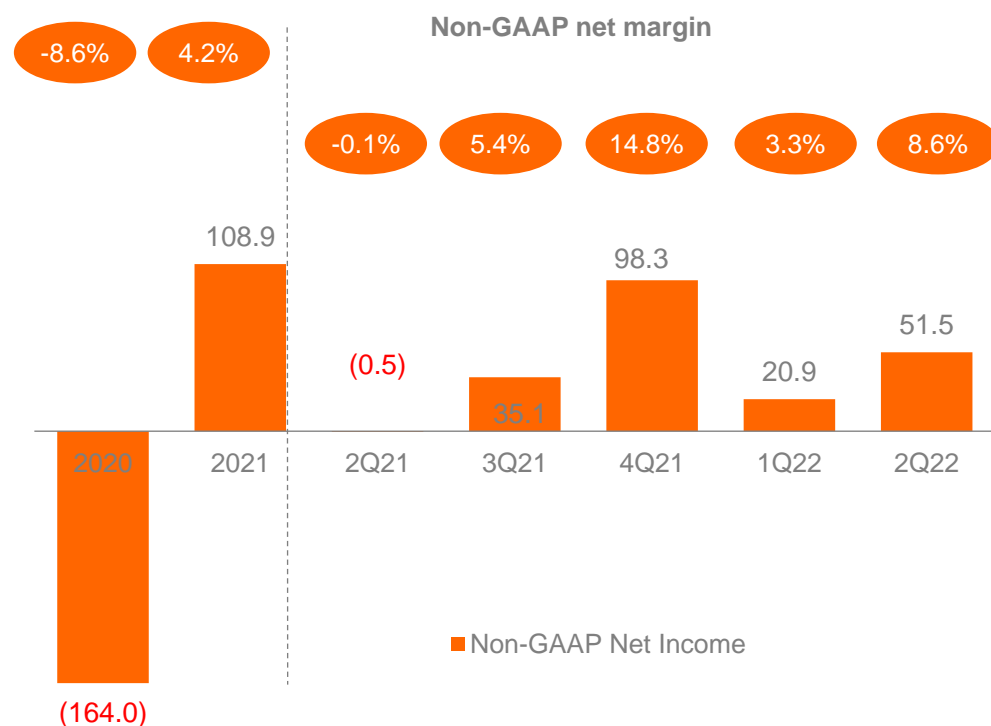
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Adjusted operating expenses exclude SBC expenses, impairment of goodwill and investments, and amortization of intangible assets from business acquisitions.

Steady Improvement in Non-GAAP Profitability

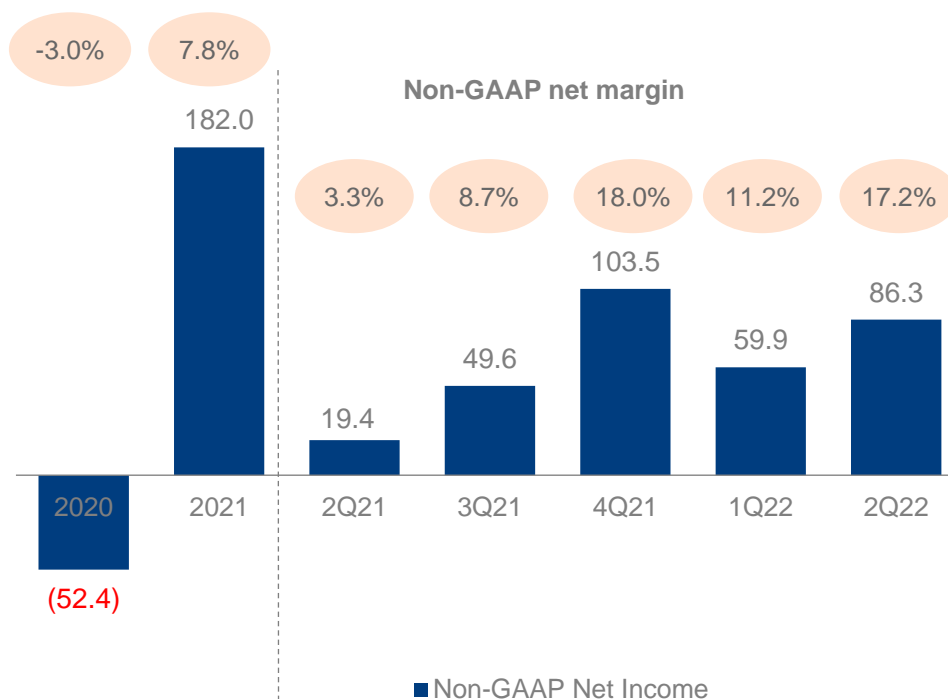
JOYY Group Non-GAAP Net Income¹

USD mm



BIGO Segment Non-GAAP Net Income¹

USD mm



Notes:

1. On November 16, 2020, the Company entered into definitive agreements with Baidu, Inc. (Nasdaq: BIDU) ("Baidu"). Pursuant to the agreements, Baidu would acquire JOYY's domestic video-based entertainment live streaming business ("YY Live"), which includes YY mobile app, YY.com website and PC YY, among others, for an aggregate purchase price of approximately US\$3.6 billion in cash, subject to certain adjustments. Subsequently, the sale was substantially completed on February 8, 2021, with certain customary matters remaining to be completed in the future. As a result, the historical financial results of YY Live are reflected in the Company's consolidated financial statements as discontinued operations and the Company ceased consolidation of YY Live business since February 8, 2021. The financial information and non-GAAP financial information disclosed in this press release is presented on a continuing operations basis, unless otherwise specifically stated.

Non-GAAP net income is a non-GAAP financial measure, which is defined as net income (loss) from continuing operations attributable to controlling interest of JOYY excluding share-based compensation expenses, impairment of goodwill and investments, amortization of intangible assets from business acquisitions, (loss) gain on disposal and deemed disposal of subsidiaries and business, gain on disposal of investments, gain (loss) on fair value change of investments, reconciling items on the share of equity method investments, gain (loss) on extinguishment of debt and derivative, interest expenses related to the convertible bonds' amortization to face value and income tax effects of above non-GAAP reconciling items and adjustments.

Strong Balance Sheet and Operating Cashflow



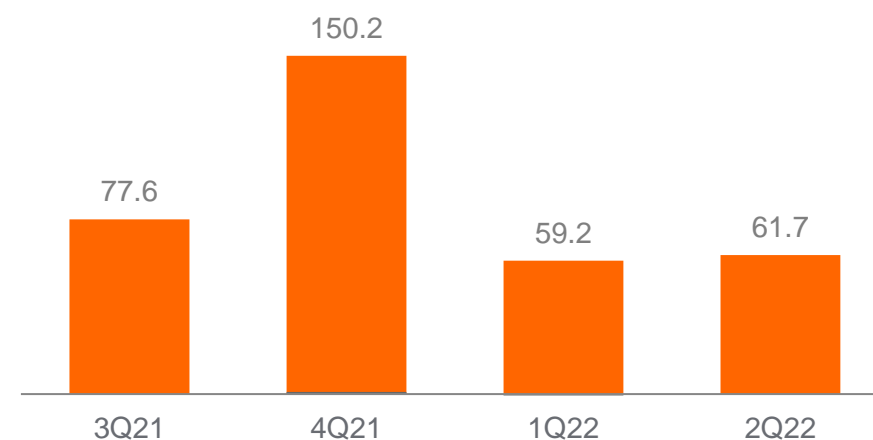
Key Balance Sheet Items¹

As of June 30, 2022

USD mm	
Cash and cash equivalents	1,393.7
Restricted cash and cash equivalents	296.7
Short-term deposits	2,130.5
Restricted short-term deposits	37.5
Short-term investments	430.9
Total Cash	4,289.2
Total current assets	4,708.3
Total Assets	8,722.3
Total current liabilities	2,934.1
Total Liabilities	3,403.2
Total Liabilities, Mezzanine Equity and Shareholders' Equity	8,722.3

Strong Operating Cashflow¹

USD mm



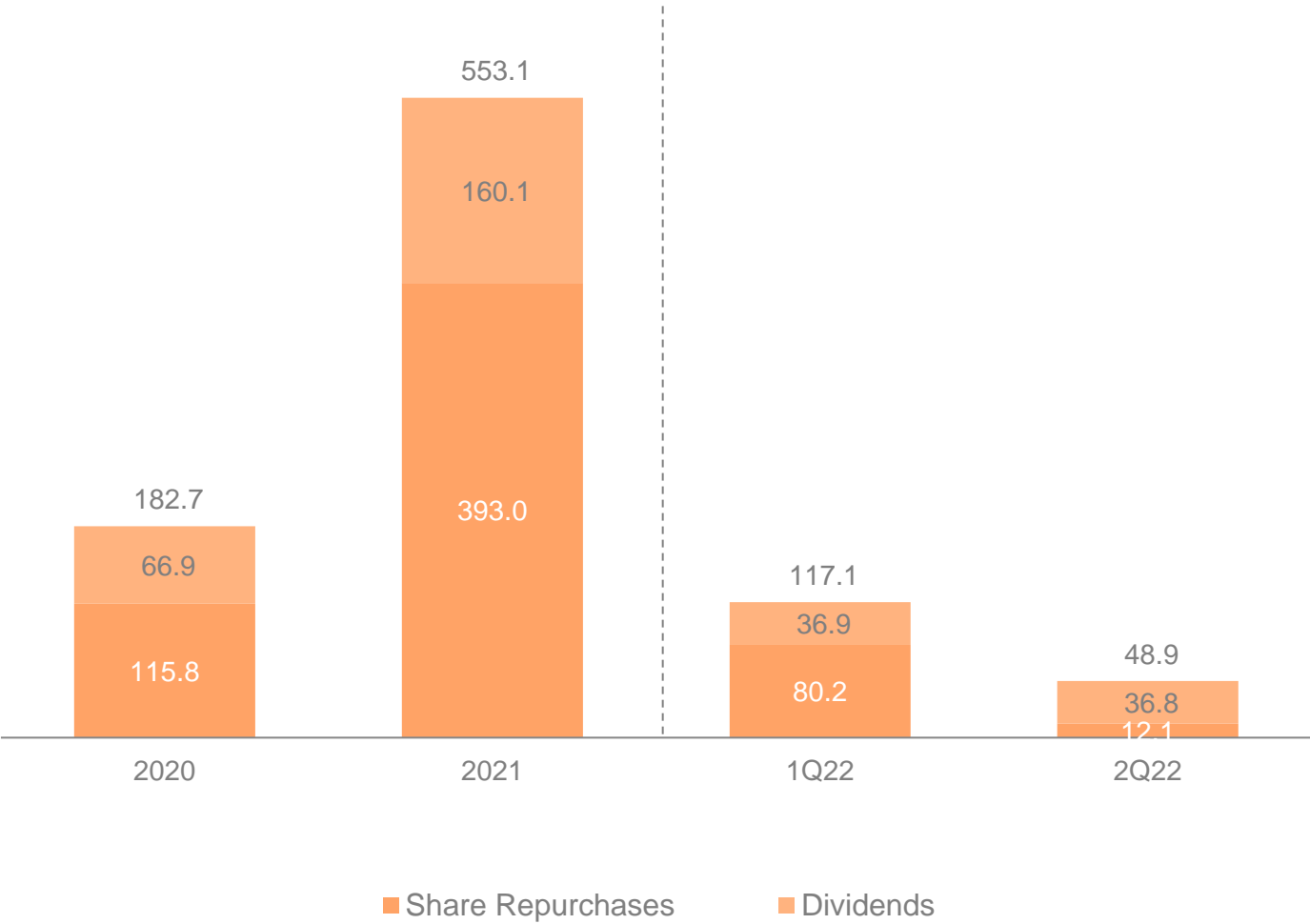
■ Net operating cashflow

Notes:

1. On November 16, 2020, the Company entered into definitive agreements with Baidu, Inc. (Nasdaq: BIDU) ("Baidu"). Pursuant to the agreements, Baidu would acquire JOYY's domestic video-based entertainment live streaming business ("YY Live"), which includes YY mobile app, YY.com website and PC YY, among others, for an aggregate purchase price of approximately US\$3.6 billion in cash, subject to certain adjustments. Subsequently, the sale was substantially completed on February 8, 2021, with certain customary matters remaining to be completed in the future. As a result, the historical financial results of YY Live are reflected in the Company's consolidated financial statements as discontinued operations and the Company ceased consolidation of YY Live business since February 8, 2021. The financial information and non-GAAP financial information disclosed in this press release is presented on a continuing operations basis, unless otherwise specifically stated.

Share Repurchases and Dividends

USD mm



Thank you!

IR Contacts

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NASDAQ: YY | ir.joyy.com

Singapore | Guangzhou