

Joyy

Company Presentation

December 2023



NASDAQ: YY

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This presentation also contains non-GAAP financial measures, the presentation of which is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). In addition, the Company’s calculation of these non-GAAP financial measures may be different from the calculation used by other companies, and therefore comparability may be limited. The reconciliation of those measures to the most comparable GAAP measures is contained within this document or available at the Company website <https://ir.joyy.com/>.

Company Overview



NASDAQ: YY | ir.joyy.com

Singapore | Guangzhou



Enrich Lives Through Technology



Diverse Product Matrix



Livestreaming
Short Videos
Multiuser Social Networking
Instant Messaging

Massive User Base



277mm

Global Monthly Active Users¹

Extensive Localized Operations



30+

Localized Operation Offices

Leading Position



#2 Social App

By Global Consumer Spending
in 2022²

Geographic Coverage



150+

Countries

Global Team



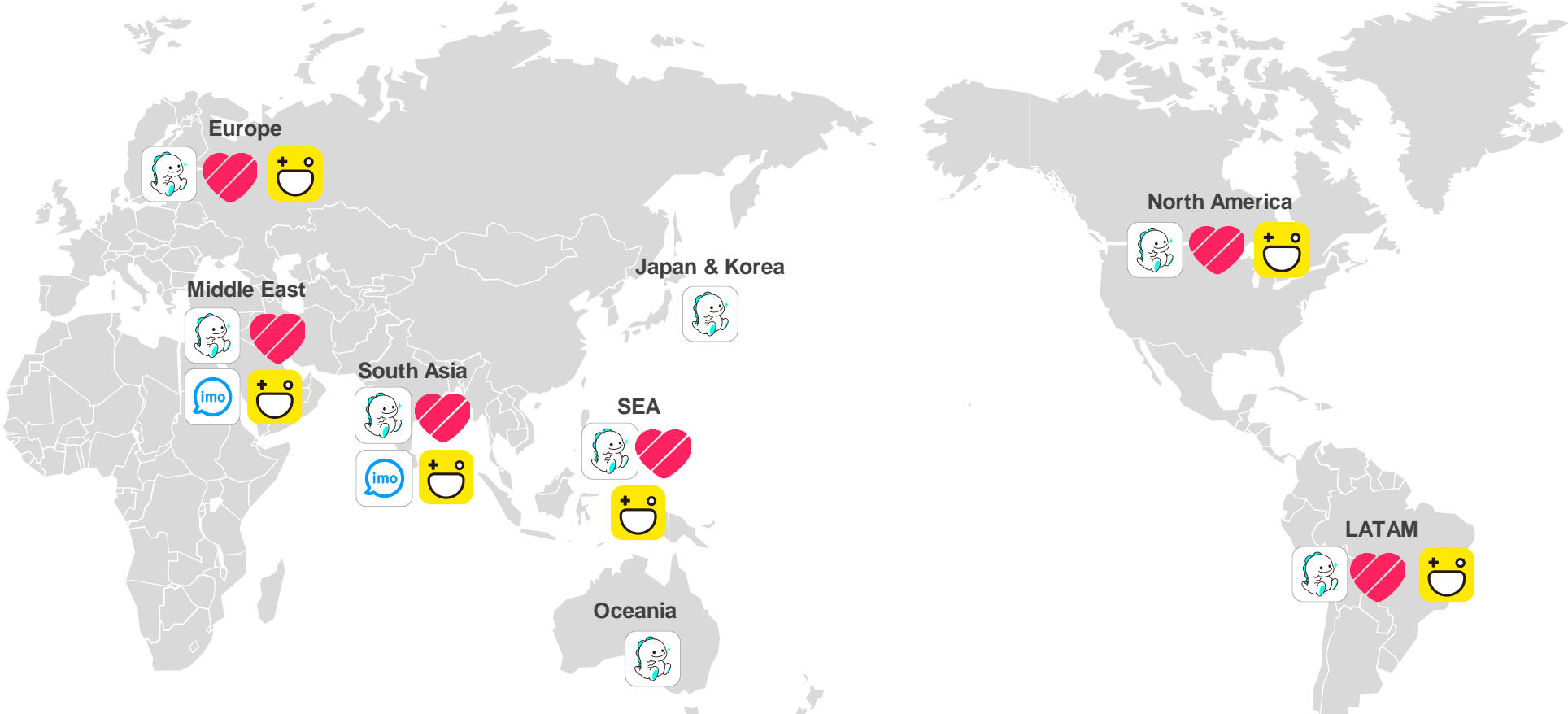
~7,000

Employees Worldwide

Notes:

1. Refers to the number of global average mobile monthly active users of the social entertainment platforms operated by the Company in 3Q23 from Company filings.
2. Data.ai (formerly known as App Annie) report, State of Mobile 2023, dated January 11, 2023.

Our Strategy: Localization Through Globalization



FY2022 Revenue Distribution by Region

Developed Countries and Regions¹

~36%

Middle East¹

~21%

SEA, SA and ROW¹

~43%

Notes:

1. Percentage of the Company's total revenues by region in FY2022 from the Company's 20F filings. Developed Countries and Regions mainly included the U.S., the U.K., Japan, South Korea and Australia. Middle East mainly included Saudi Arabia and other countries in the region. SEA, SA and ROW mainly included mainland China, countries located in Southeast Asia, South Asia, and rest of the world.

Group Revenue

In USD

3Q23 \$567.1mm

FY22 \$2.4bn

Group Non-GAAP Net Profit¹

In USD

3Q23 \$81.2mm

FY22 \$199.3mm

BIGO Non-GAAP Operating Margin¹

3Q23 16.6%

FY22 14.4%



Group Operating Cashflow

In USD

3Q23 \$72.9mm

FY22 \$316.5mm

Capital Return²

In USD

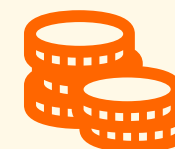
3Q23 \$55.7mm

FY22 \$284.0mm

Total Cash Balance³

In USD

3Q23 \$3.8bn



Notes:

1. Non-GAAP net income/margin is a non-GAAP financial measure. For a discussion of the use of non-GAAP financial measures and reconciliation with the GAAP measures, please refer to the section on non-GAAP financial measures in the Company's press release.
2. Refers to the aggregated amount of capital utilized on dividends and share buyback by the Company during the period.
3. Refers to cash and cash equivalents, restricted cash and cash equivalents, short-term deposits, restricted short-term deposits and short-term investments.

Recent Developments



NASDAQ: YY | ir.joyy.com

Singapore | Guangzhou

Bigo Live: A Leading Global Social Livestreaming Platform



40.3mm MAU¹ in 3Q23



Leading market position

Global social livestreaming platform



Expanding global presence

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



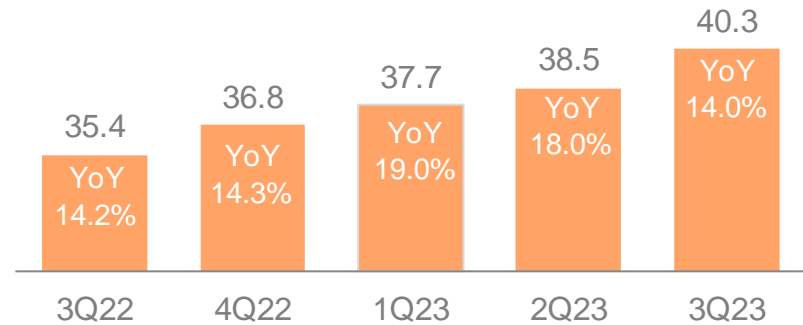
Strong monetization capability

#2 Social App by Consumer Spending in 2022²

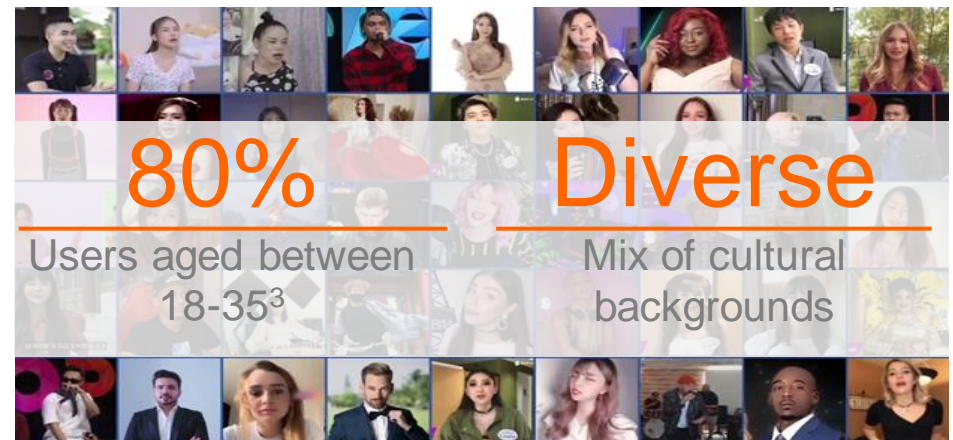
Accelerating User Growth¹



in mm



A Vibrant Community



Source: Company filings, Company internal data, Data.ai (App Annie)

Notes:

- Refers to the number of average mobile monthly active users of Bigo Live as disclosed in the Company's earnings release.
- Data.ai (formerly known as App Annie) report, State of Mobile 2023, dated January 11, 2023.
- Internal data. 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 via Diverse and Personalized Content



Most Popular Interest Categories



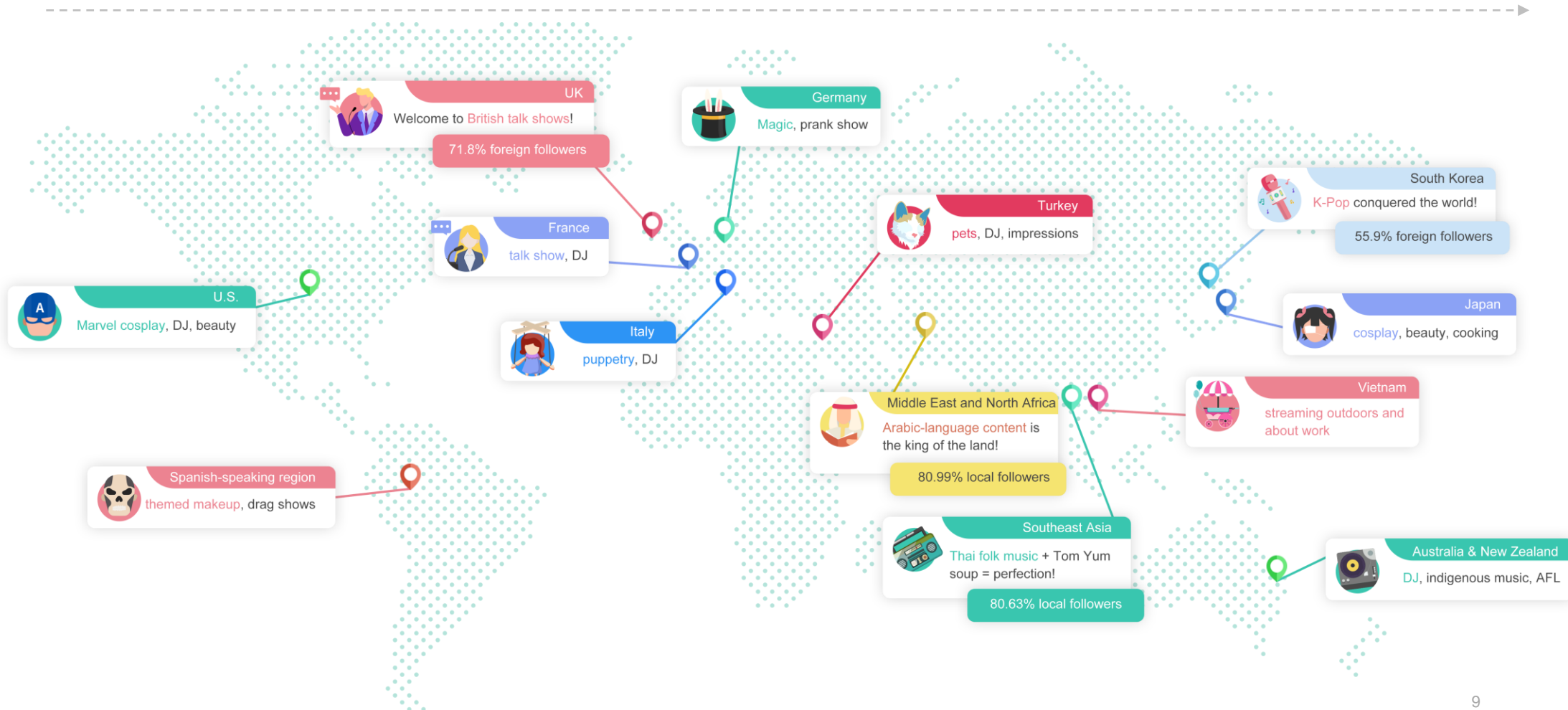
#Chatting



#Music



#Gaming



Bigo Live: Ongoing Innovation in Local Operations



Bigo Live introduced several original reality shows and mini-series, with the entire production process carried out by Bigo Live's own local team.



Bigo Live has been amplifying Families' social function, yielding positive results in terms of user acquisition, payment conversion, the recruitment of long-tail streamers, and interaction among its global Family members.



Likee: A Global Short Video Platform



41.0mm MAU¹ in 3Q23



Leading market position
A global short video platform



Global presence
Middle East, Europe, SA, SEA, and beyond



Monetization ramping up
#4 Social App by Consumer Spending in Saudi Arabia in 2022²

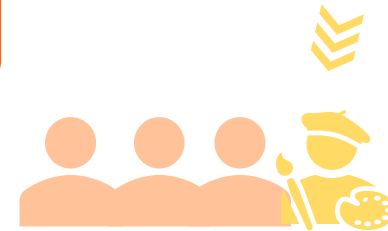
Sustained breakeven³ in the first three quarters of 2023



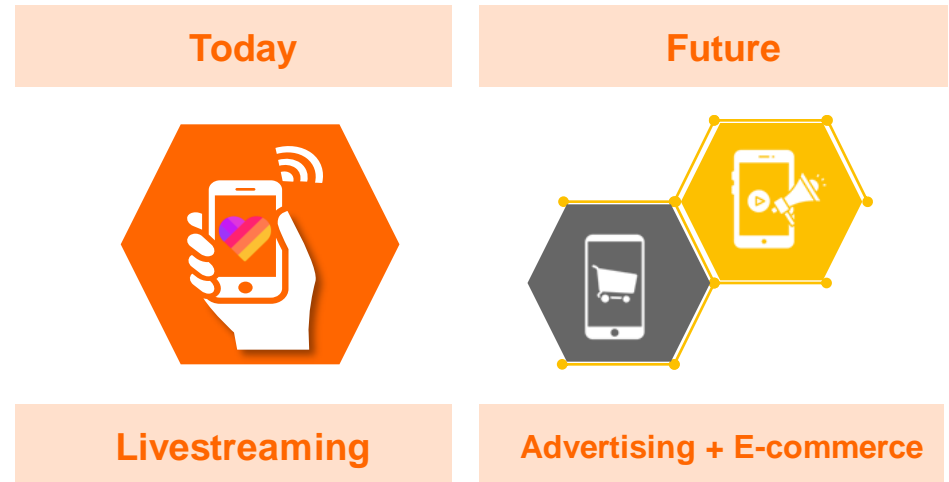
A Vibrant Content Community



of our active users are **content creators**¹



Monetization



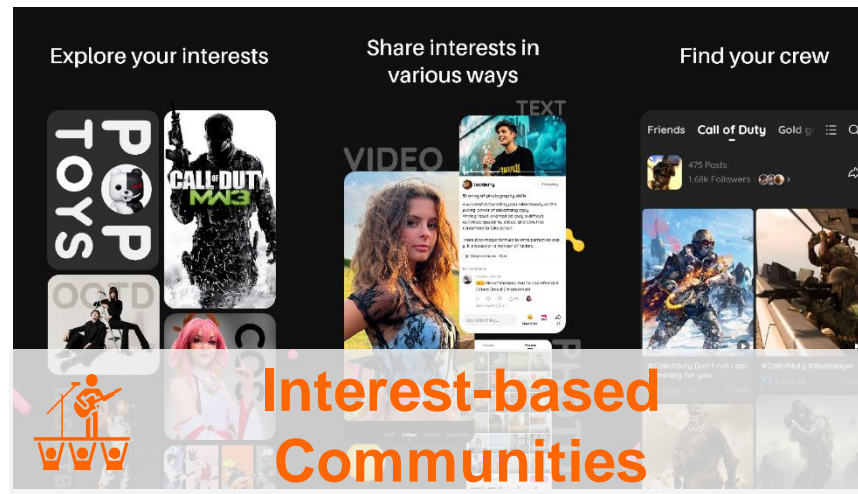
Notes:

1. Company internal data. Content creators refers to active users who uploaded short-form videos or hosted livestreaming sessions in the quarter.
2. Data.ai (formerly known as App Annie) report, State of Mobile 2023, dated January 11, 2023.
3. This is a non-GAAP measure and internal data. Product level profit/cashflow figures are mainly for the convenience of evaluating product performance only.

Likee: Advancing Creator Support and User Interactions

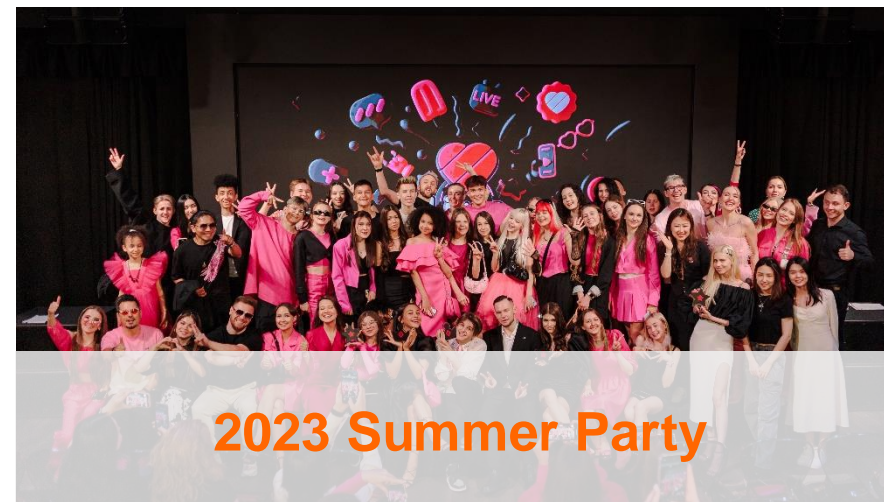


Campaigns Launched Across the Globe



Interest-based Communities

Likee launched a community feature called “Loop” that helps users with similar interests connect with each other.



2023 Summer Party

Likee held its first-ever Summer Party and invited numerous top creators and brand representatives.

Hago: Multiplayer Social Platform



5.0mm MAU in 3Q23



Enhancing Social Engagement Features



Leading multiplayer social platform in SEA
Casual Games + Social Channels¹

95.8 minutes²

Daily Average Time Spent on
Social Channels



Global presence
SEA, SA, LATAM, and beyond



Monetization ramping up
Operating cashflow remained positive in
3Q2023³

Notes:

1. Social Channels refers to multiuser video/audio chatrooms, Hago Space, and the group text features.
2. Internal Data 3Q2023. Daily Average Time Spent on Social Channels refers to the average DAU's time spent on the above mentioned features per day during the period.
3. This is a non-GAAP measure and internal data. Product level profit/cashflow figures are mainly for the convenience of evaluating product performance only.

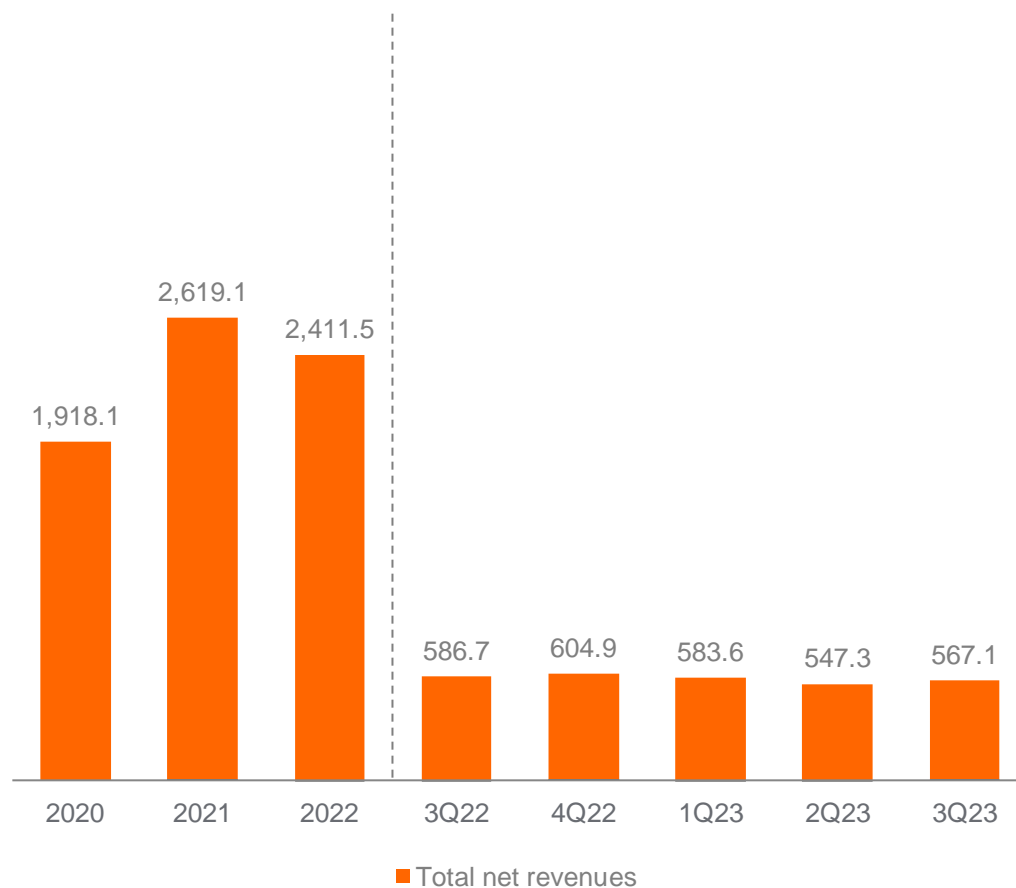
Financial Highlights

Group and BIGO Segment Revenue



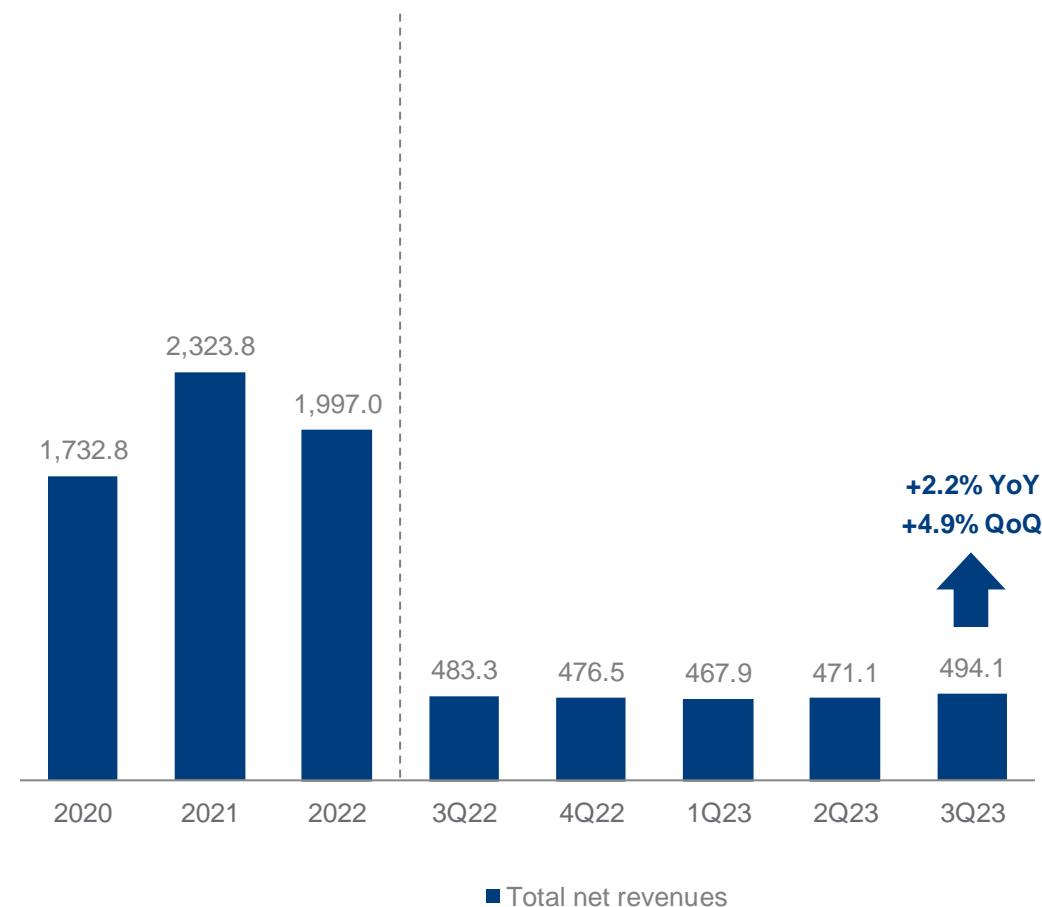
JOYY Group Revenue¹

USD mm



BIGO Segment Revenue

USD mm



Note:

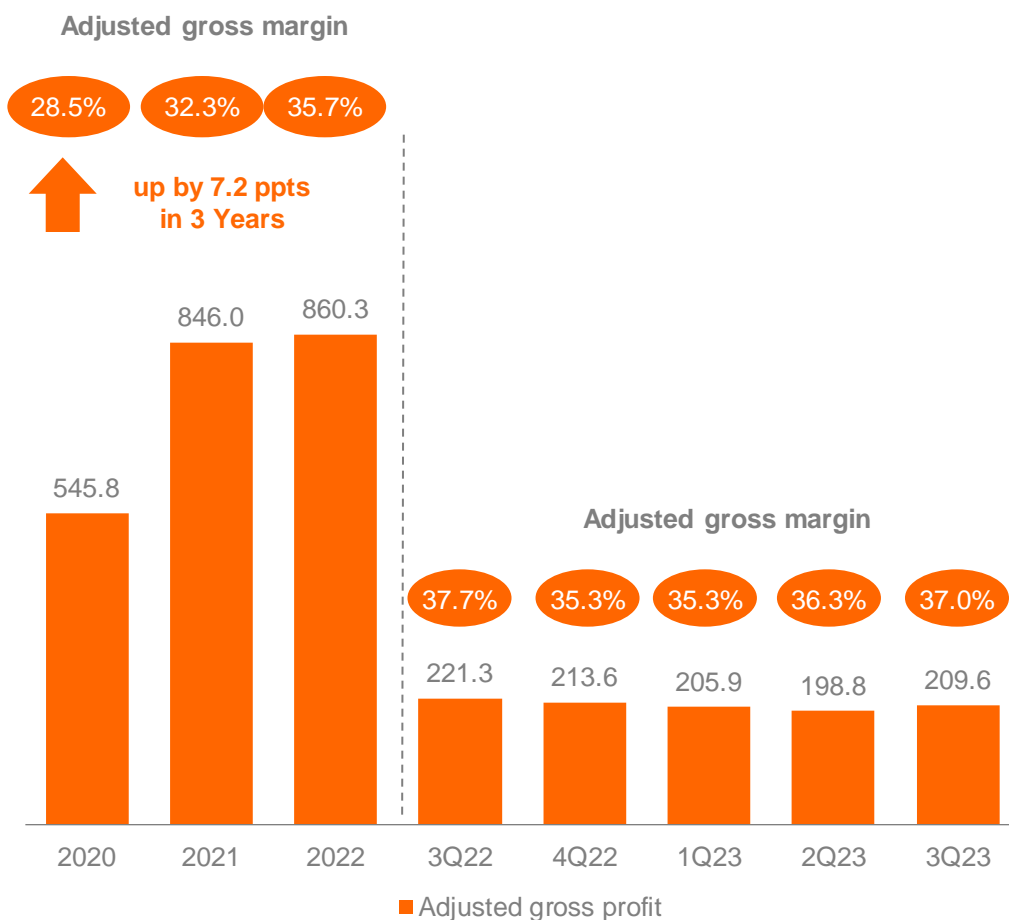
1. On November 16, 2020, the Company entered into definitive agreements with Baidu, Inc. (Nasdaq: BIDU) ("Baidu"). Pursuant to the agreements, Baidu would acquire JOYY's domestic video-based entertainment live streaming business ("YY Live"), which includes YY mobile app, YY.com website and PC YY, among 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 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. On September 6, 2022, the Company consolidated the financial results of an investee upon the closing of certain financing transaction as announced on August 22, 2022. 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



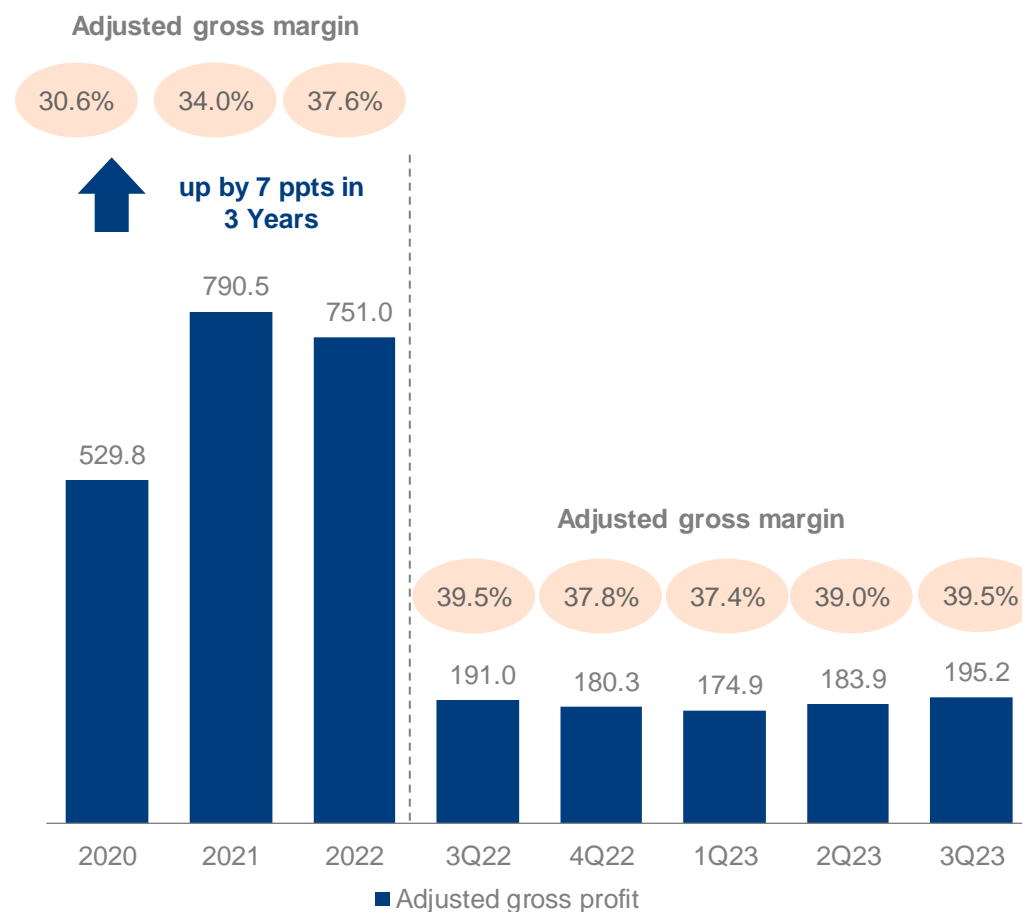
JOYY Group Adjusted Gross Profit^{1&2}

USD mm



BIGO Segment Adjusted Gross Profit^{1&2}

USD mm



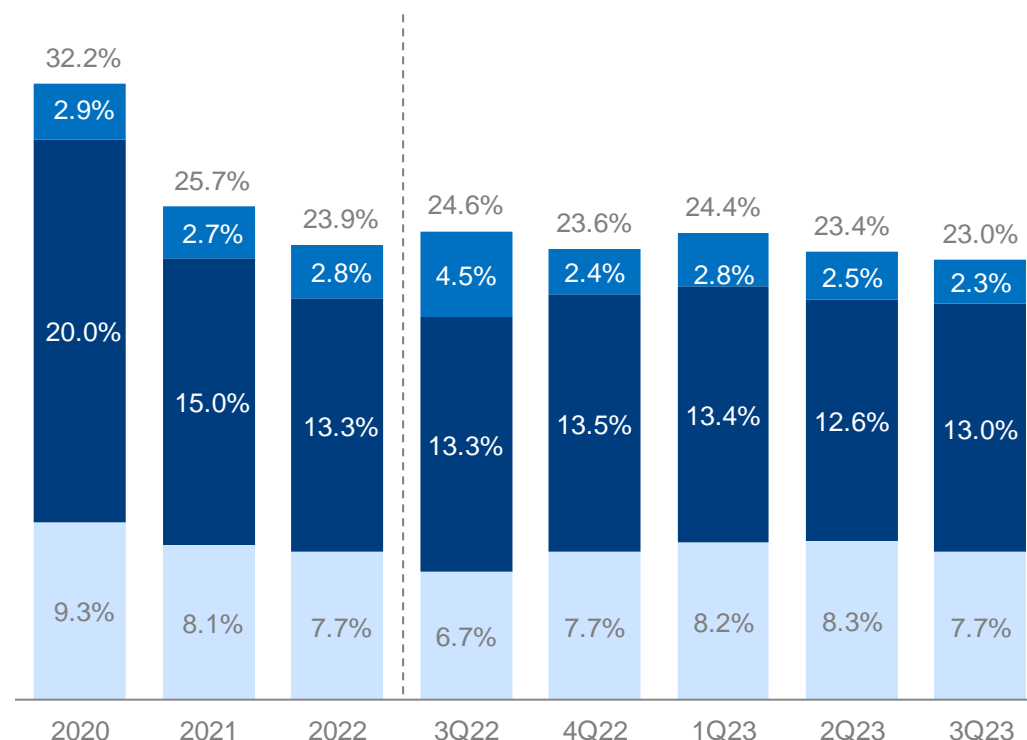
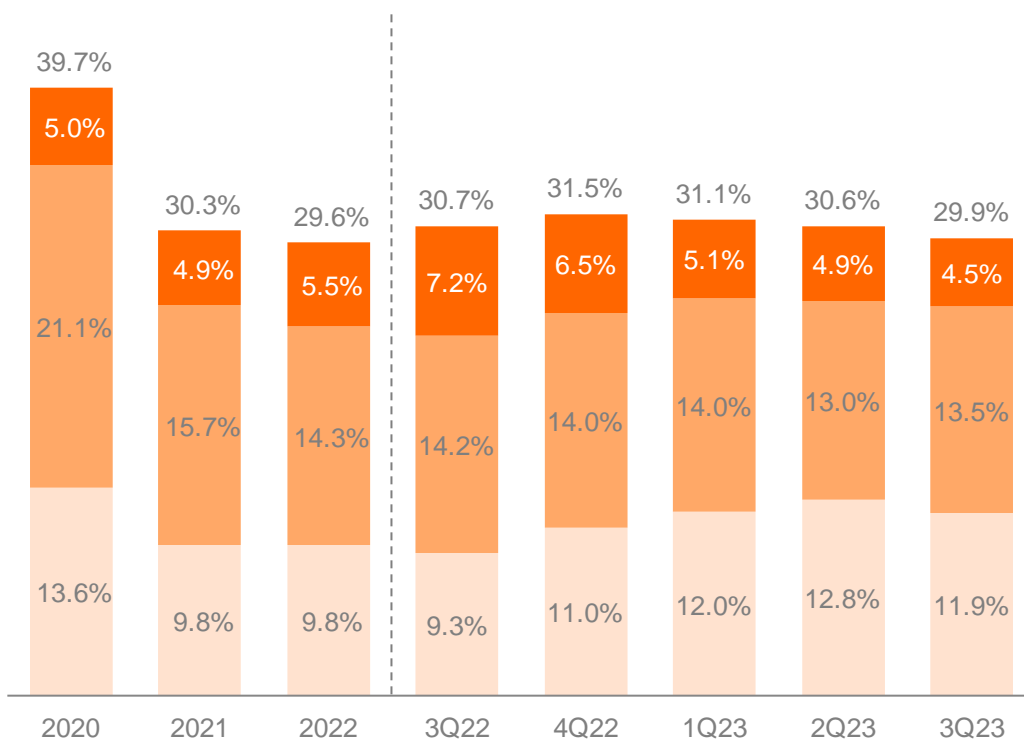
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- Adjusted gross profit/margin exclude SBC expenses.

Non-GAAP Operating Expenses



JOYY Group Non-GAAP Operating Expenses Margin^{1&2} BIGO Non-GAAP Operating Expenses Margin^{1&2}



- General and administrative expenses
- Sales and marketing expenses
- Research and development expenses

- General and administrative expenses
- Sales and marketing expenses
- Research and development expenses

Notes:

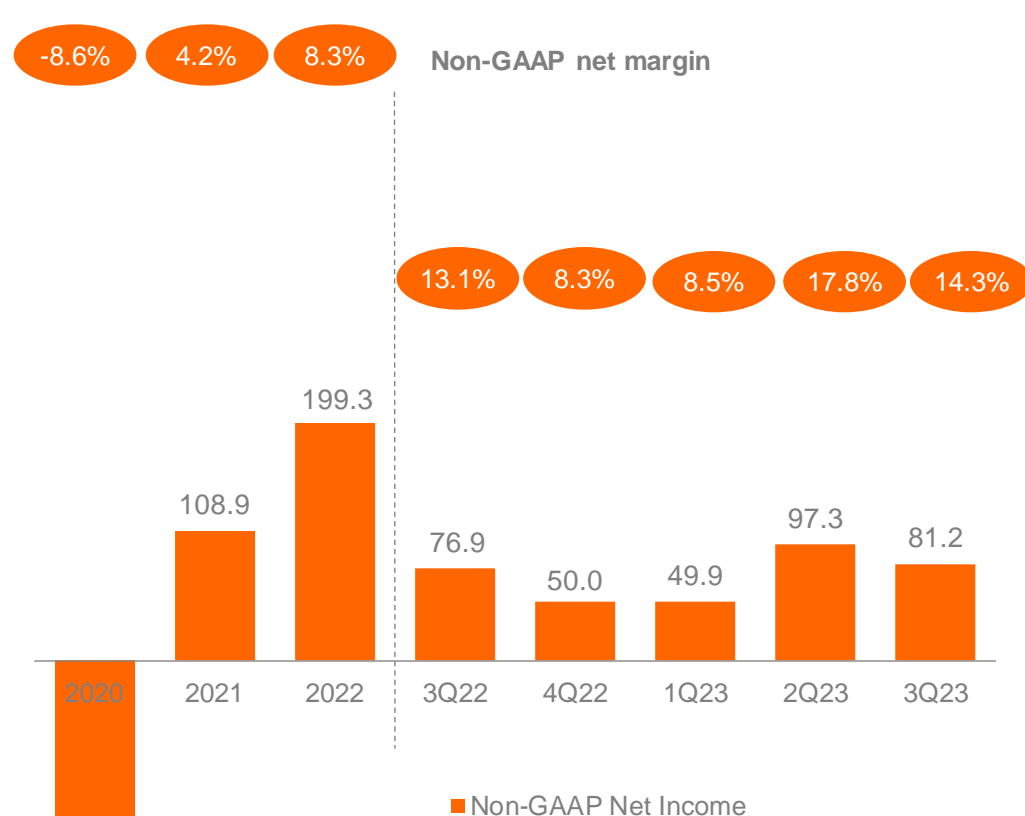
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2. Adjusted operating expenses exclude SBC expenses, impairment of goodwill and investments, and amortization of intangible assets from business acquisitions.

Steady Improvement in Non-GAAP Profitability

JOYY Group Non-GAAP Net Income^{1&2}

USD mm

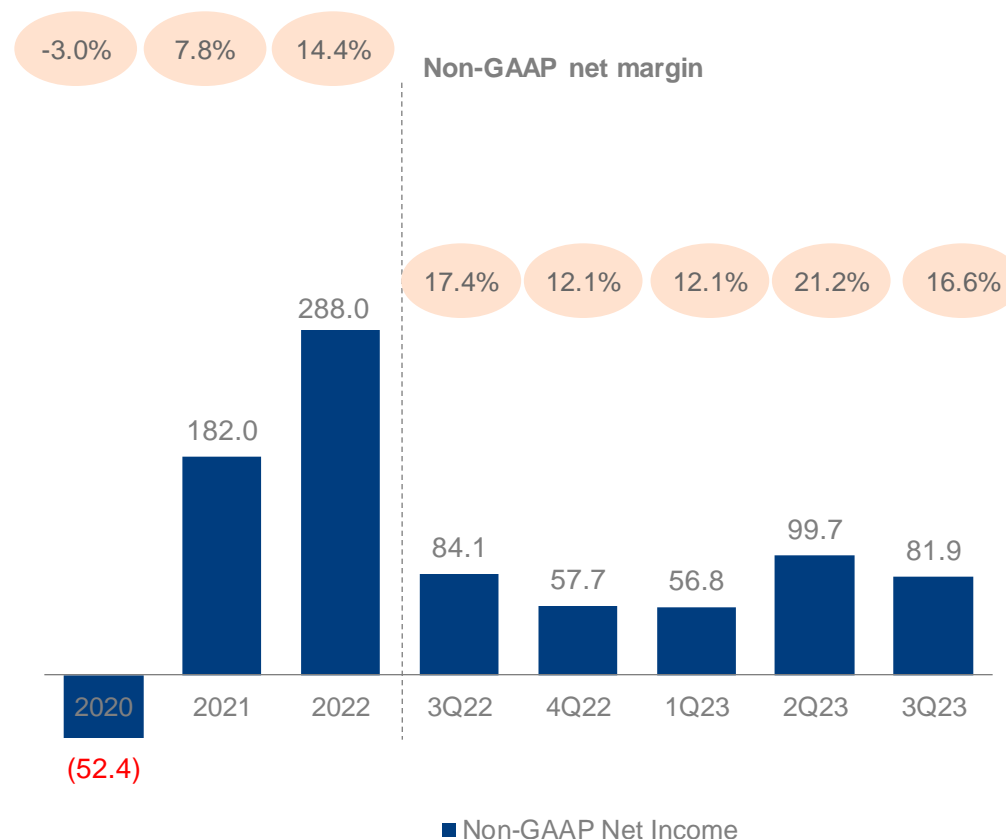


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- Non-GAAP net income is a non-GAAP financial measure, which is defined as net income (loss) from continuing operations attributable to controlling interest of JOYY excluding share-based compensation expenses, impairment of goodwill and investments, 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.

BIGO Segment Non-GAAP Net Income^{1&2}

USD mm



Strong Balance Sheet and Operating Cashflow



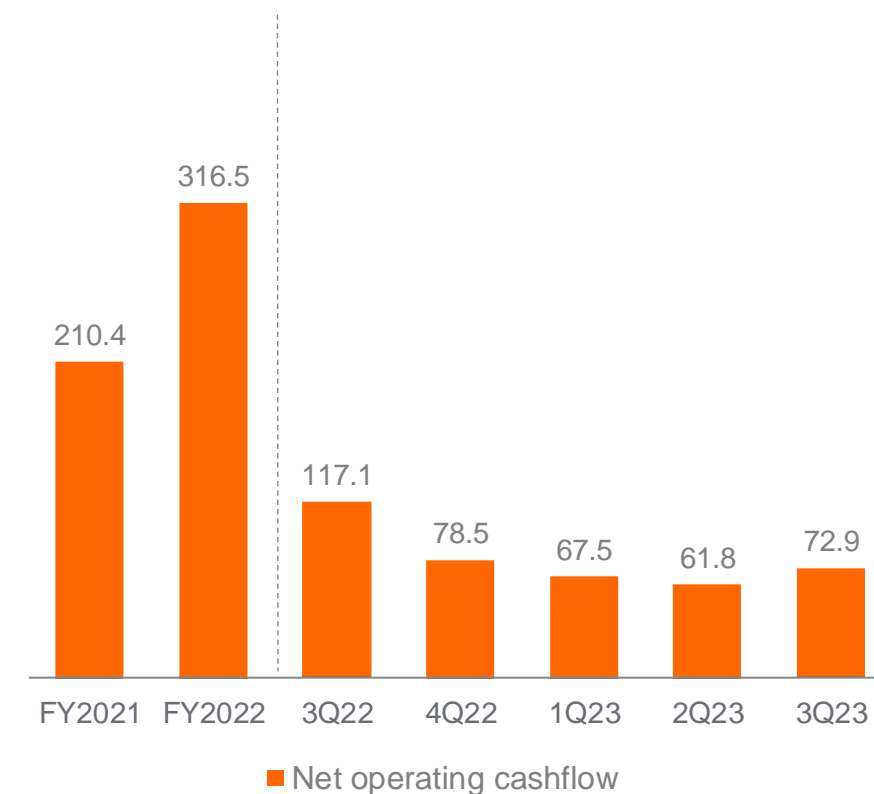
Key Balance Sheet Items¹

As of Sept. 30, 2023

USD mm	
Cash and cash equivalents	1,239.7
Restricted cash and cash equivalents	317.1
Short-term deposits	1,911.2
Restricted short-term deposits	82.2
Short-term investments	272.5
Total Cash	3,822.8
Total current assets	4,172.2
Total Assets	8,449.2
Total current liabilities	3,054.2
Total Liabilities	3,141.0
Total Liabilities, Mezzanine Equity and Shareholders' Equity	8,449.2

Strong Operating Cashflow¹

USD mm

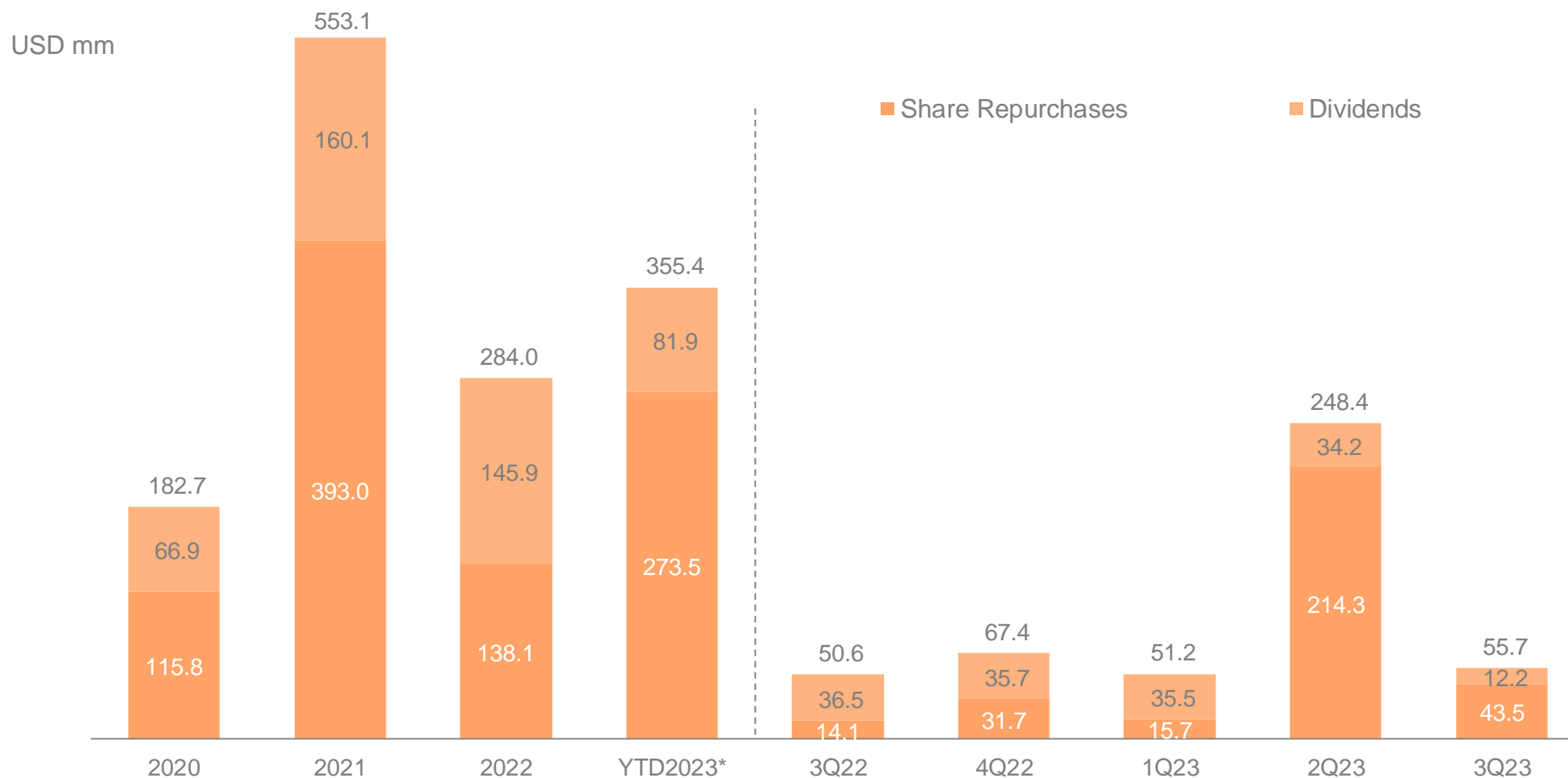


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Share Repurchases and Dividends

- Aggregated capital return between 2020 and 3Q2023 reached **US\$1.38 billion**



Note:

*YTD2023 refers to the first three quarters of 2023.

Thank you!

IR Contacts

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ICR, Inc.

Email: JOYY@icrinc.com

The logo for Joyy, featuring the word "Joyy" in a bold, orange, sans-serif font. The letter "y" has a distinctive shape with a rounded bottom and a short tail.

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