

Joyy

Company Presentation

March 2024



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

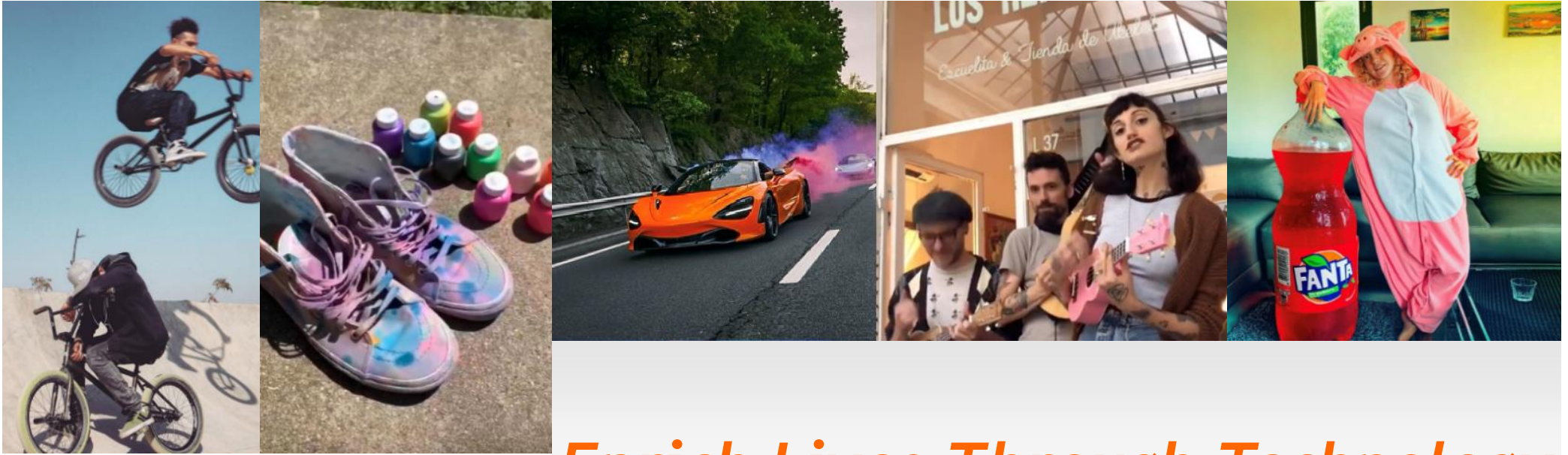


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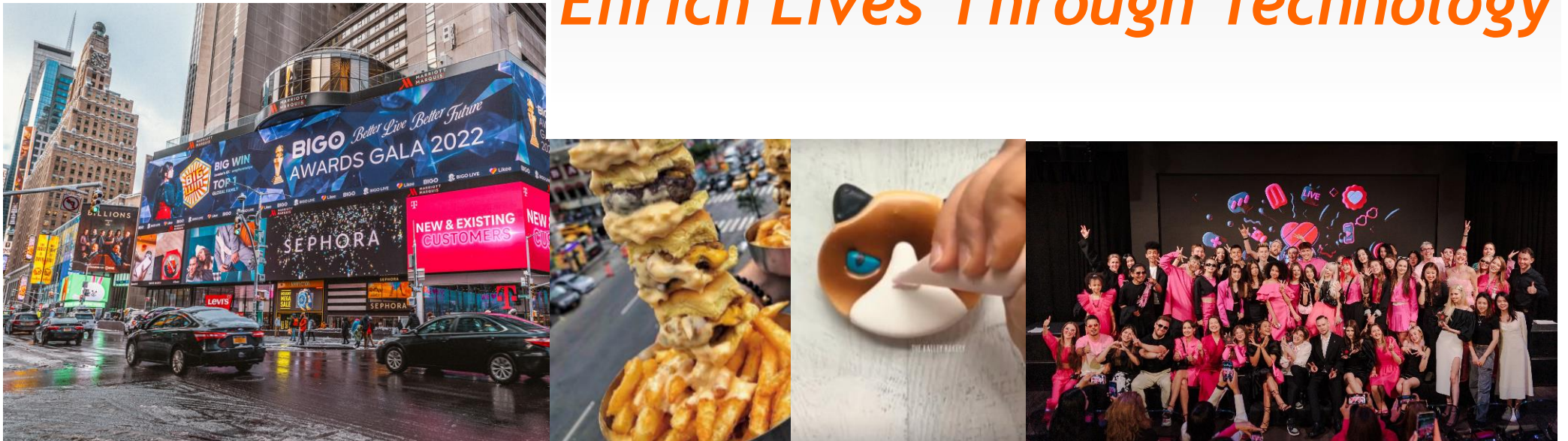
Singapore

Our Mission

Joyy



Enrich Lives Through Technology



A Global Technology Company and Leader in Social Entertainment

Diverse Product Matrix



Livestreaming
Short Videos
Multiuser Social Networking
Instant Messaging

Massive User Base



275mm

Global Monthly Active Users¹

Extensive Localized Operations



30+

Localized Operation Offices

Leading Position



#2 Social App

By Global Consumer Spend
in 2023²

Geographic Coverage



150+

Countries

Global Team



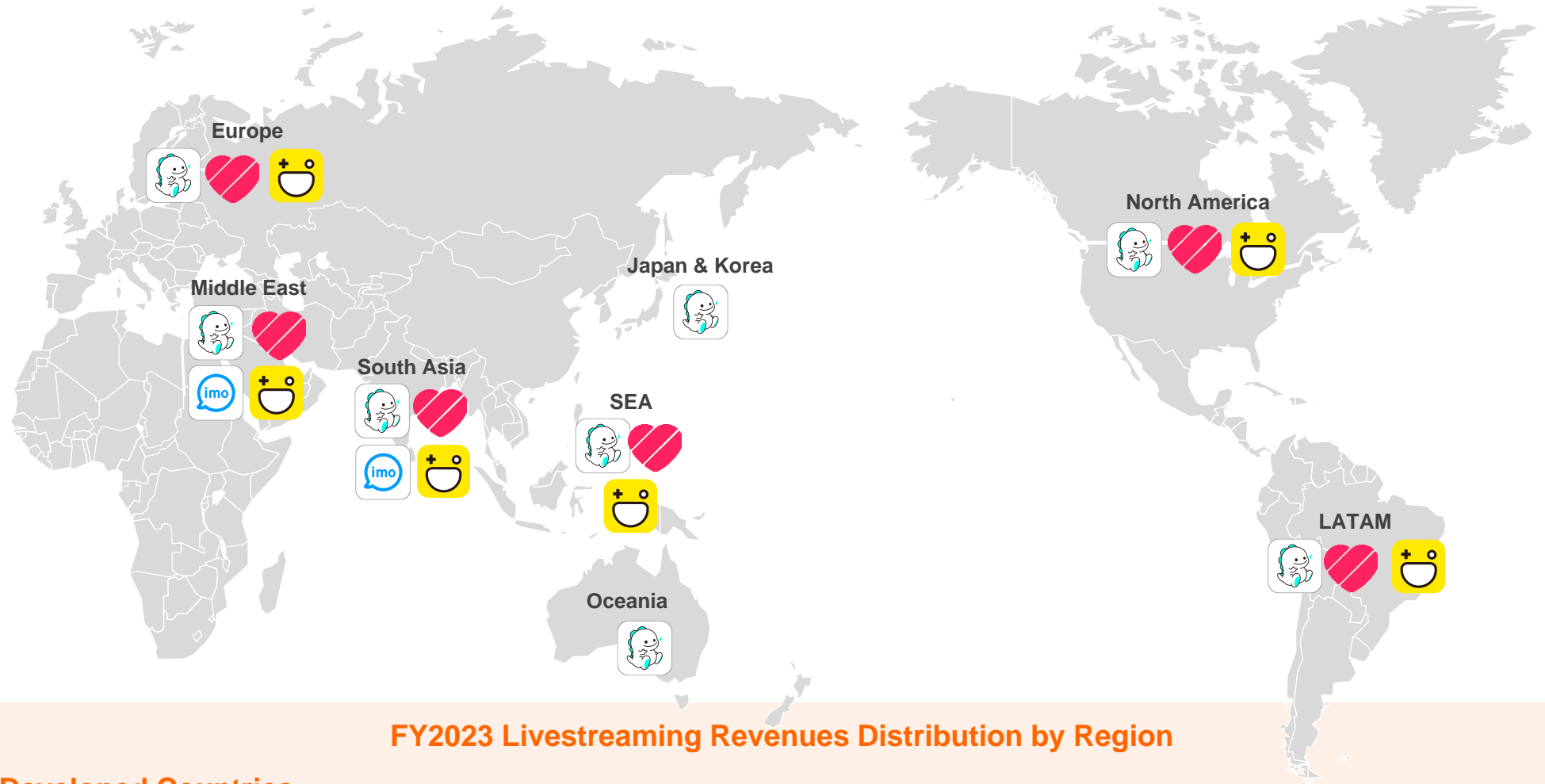
~7,000

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 4Q23 from Company filings.
2. Data.ai (formerly known as App Annie) report, State of Mobile 2024 published in January 2024.

Our Strategy: Localization Through Globalization



FY2023 Livestreaming Revenues Distribution by Region

**Developed Countries
and Regions¹**

~38%

Middle East¹

~22%

Mainland, China

~14%

SEA, SA and ROW¹

~26%

Notes:

1. Percentage of the Company's total livestreaming revenues by region in FY2023. Developed Countries and Regions mainly included Japan, South Korea, the U.K., the U.S. and Australia. Middle East mainly included Saudi Arabia and other countries in the region. SEA, SA and ROW mainly included countries located in Southeast Asia, South Asia, and rest of the world.

Group Revenue

In USD

4Q23 \$569.8mm

FY23 \$2.27bn

Group Non-GAAP Net Profit¹

In USD

4Q23 \$64.2mm

FY23 \$292.5mm

BIGO Non-GAAP Operating Margin¹

4Q23 13.6%

FY23 15.0%


Group Operating Cashflow

In USD

4Q23 \$97.2mm

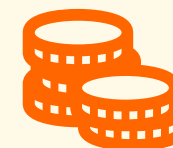
Capital Return²

In USD

FY23 \$355.4mm

Total Cash Balance³

In USD

4Q23 \$3.7bn


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.

Bigo Live: A Leading Global Social Livestreaming Platform



38.4mm MAU¹ in 4Q23



Leading market position

Global social livestreaming platform



Expanding global presence

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



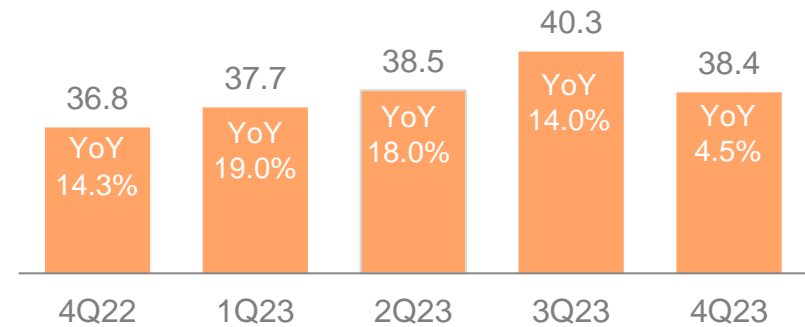
Strong monetization capability

World's **#2** Social App by Consumer Spend in 2023²

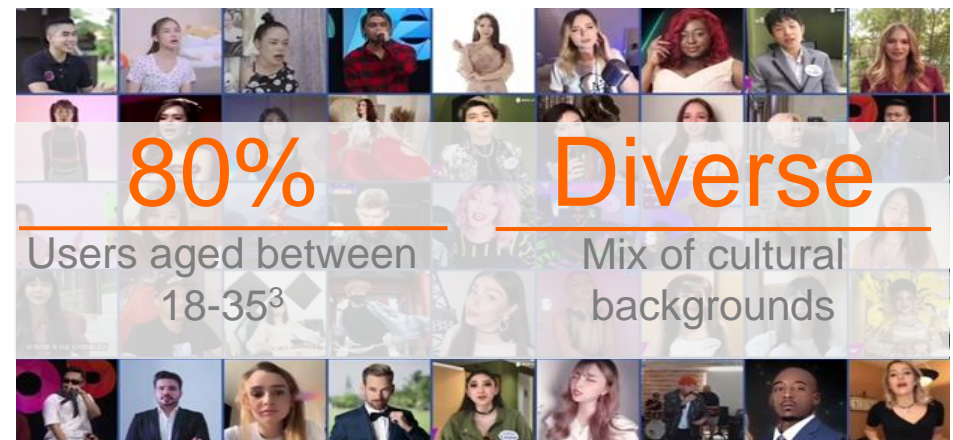
Sustained User Growth¹



in mm



A Vibrant Community



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

Notes:

1. Refers to the number of average mobile monthly active users of Bigo Live as disclosed in the Company's earnings release.
2. Data.ai (formerly known as App Annie) report, State of Mobile 2024, published in January 2024.
3. 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 Awards Gala

Bigo Live held its annual flagship event, the BIGO Awards Gala in Las Vegas. As a well-established tradition, the Gala has helped a number of exceptional creators enhance their influence and gain exposure on the global stage.



Creator Support

In addition to its ongoing regional campaigns to discover new and talented creators, Bigo Live unveiled a new global creator incentive program, expanding its focus beyond experienced professional streamers and PUGC to prioritize new amateur creators and UGC.



Creating Positive Impacts on Local Communities



Likee: A Global Short Video Platform



39.1mm MAU¹ in 4Q23



Leading market position

A global short video platform



Global presence

Middle East, Europe, SA, SEA, and beyond



Monetization ramping up

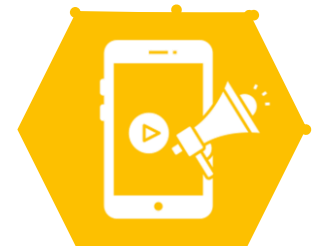
Saudi Arabia's **#3** Social App by Consumer Spend in 2023²



Dual Monetization Initiatives

Livestreaming

Advertising



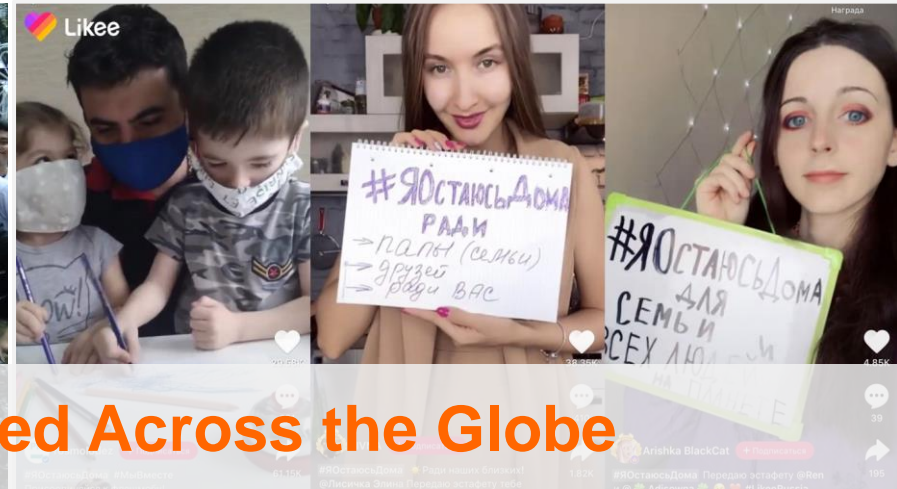
Ad revenue up by 2.5 times

First year of profitability³ in FY2023

Notes:

1. Refers to the number of average mobile monthly active users of Likee as disclosed in the Company's earnings release.
2. Data.ai (formerly known as App Annie) report, State of Mobile 2024 published in January 2024.
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



Likee continued to focus on delivering comprehensive creator services.

Likee participated in several marquee cultural events to facilitate online and offline interactions between creators and fans.

Hago: Multiplayer Social Platform



4.6mm MAU in 4Q23



Enhancing Social Engagement Features



A multiplayer social platform

Casual Games + Social Channels¹



Leading player in SEA

Top 10 Social App by Consumer Spend in Indonesia and the Philippines in 2023²



Monetization ramping up

Operating cashflow turned positive in FY2023³

99 minutes²

Daily Average Time Spent on Social Channels

Immersive 3D Interactive Experiences



Notes:

1. Social Channels refers to multiuser video/audio chatrooms, Hago Space, and the group text features.
2. Internal Data 4Q2023. 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.

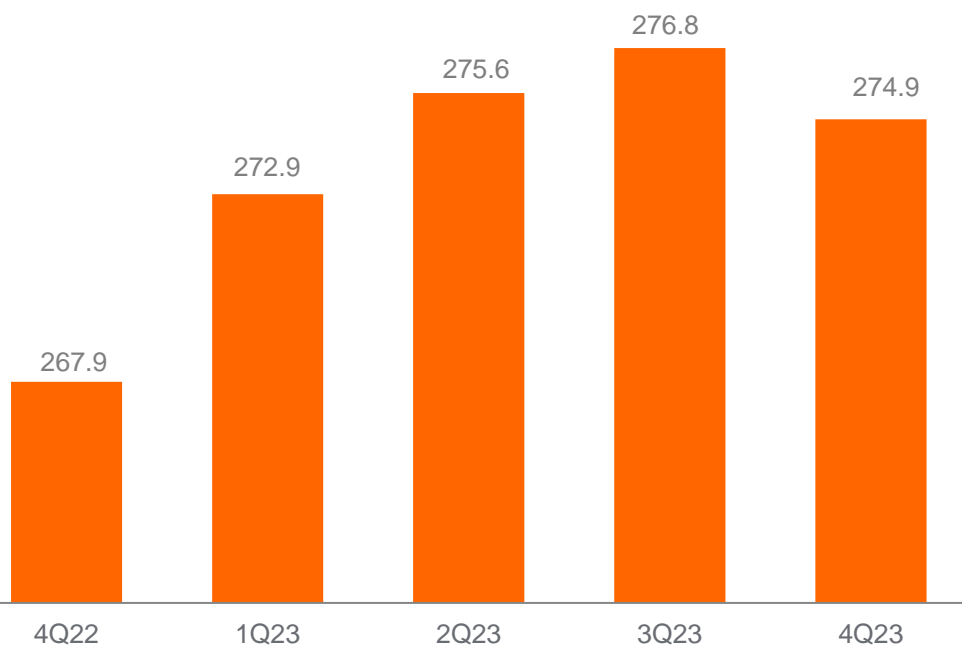
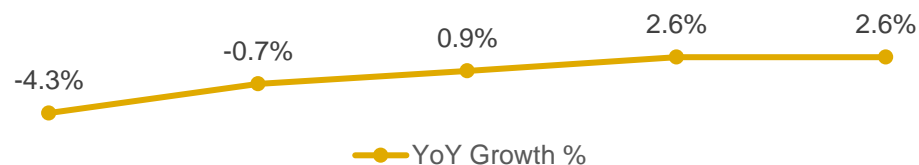
Financial Highlights

Healthy Growth of Global MAUs and Paying Users



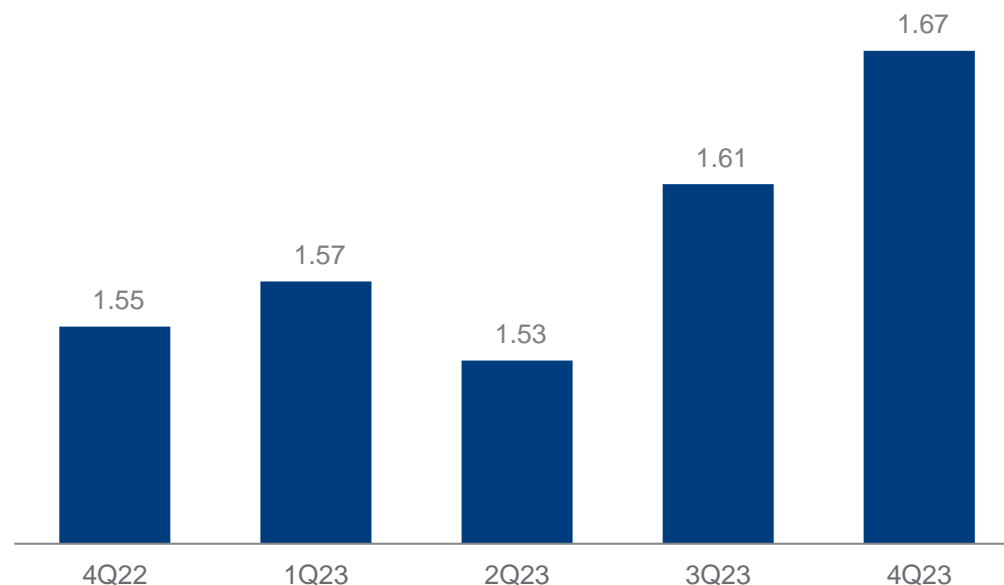
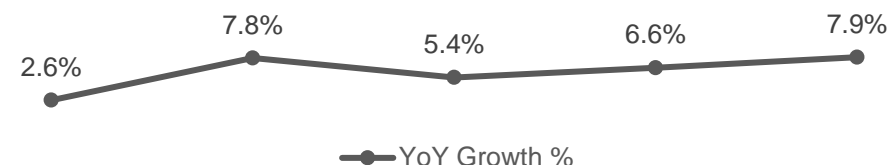
Global MAUs¹

mm



BIGO Paying Users²

mm



Note:

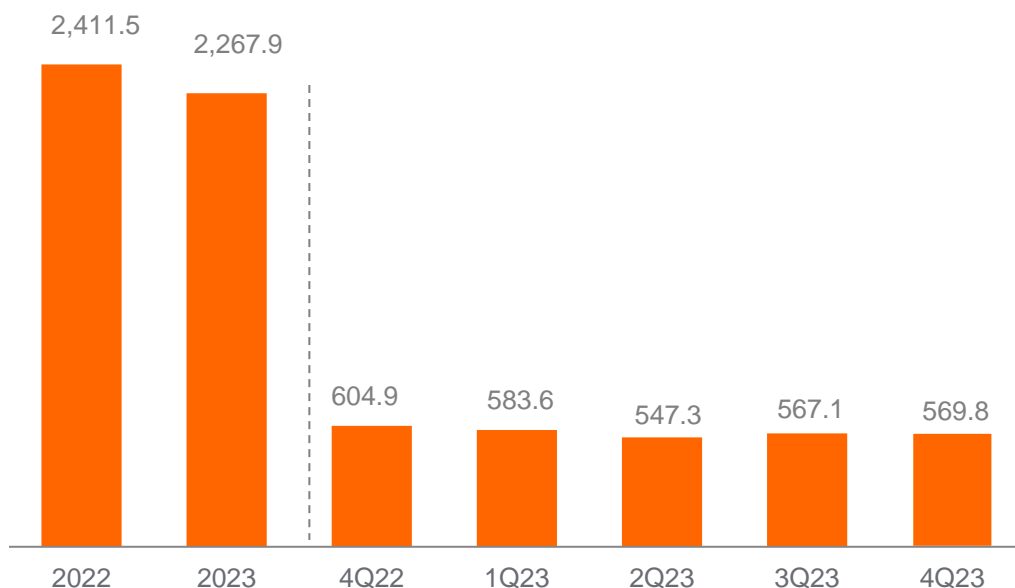
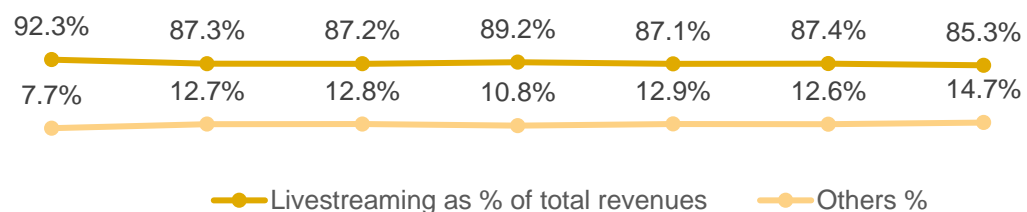
1. Global MAUs refers to mobile average monthly active users of the social entertainment platforms operated by the Company, including Bigo Live, Likee, imo and Hago.
2. The number of paying users of BIGO during a given period is calculated as the cumulative number of registered user accounts that have purchased virtual items or other products and services on platforms including Bigo Live, Likee and imo on these platforms for that period.

Group and BIGO Segment Revenue



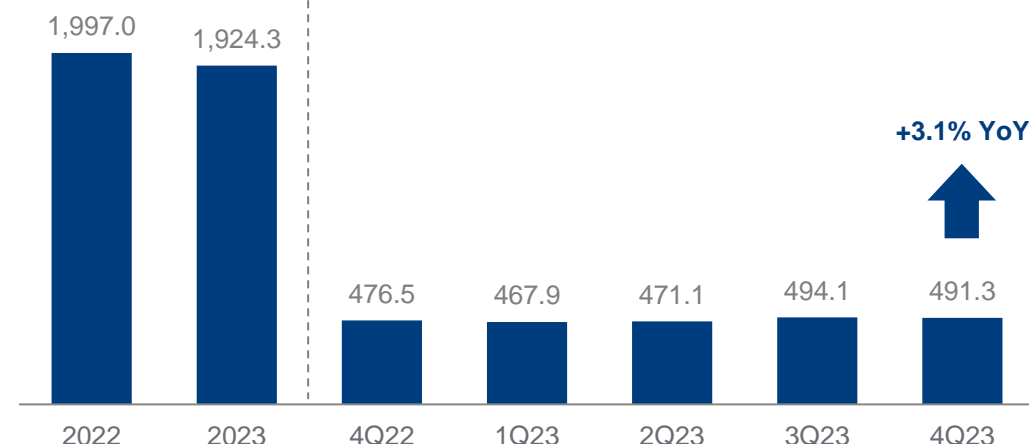
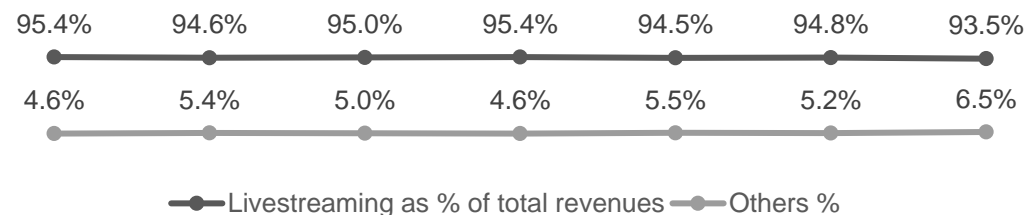
JOYY Group Revenue¹

USD mm



BIGO Segment Revenue

USD mm



Note:

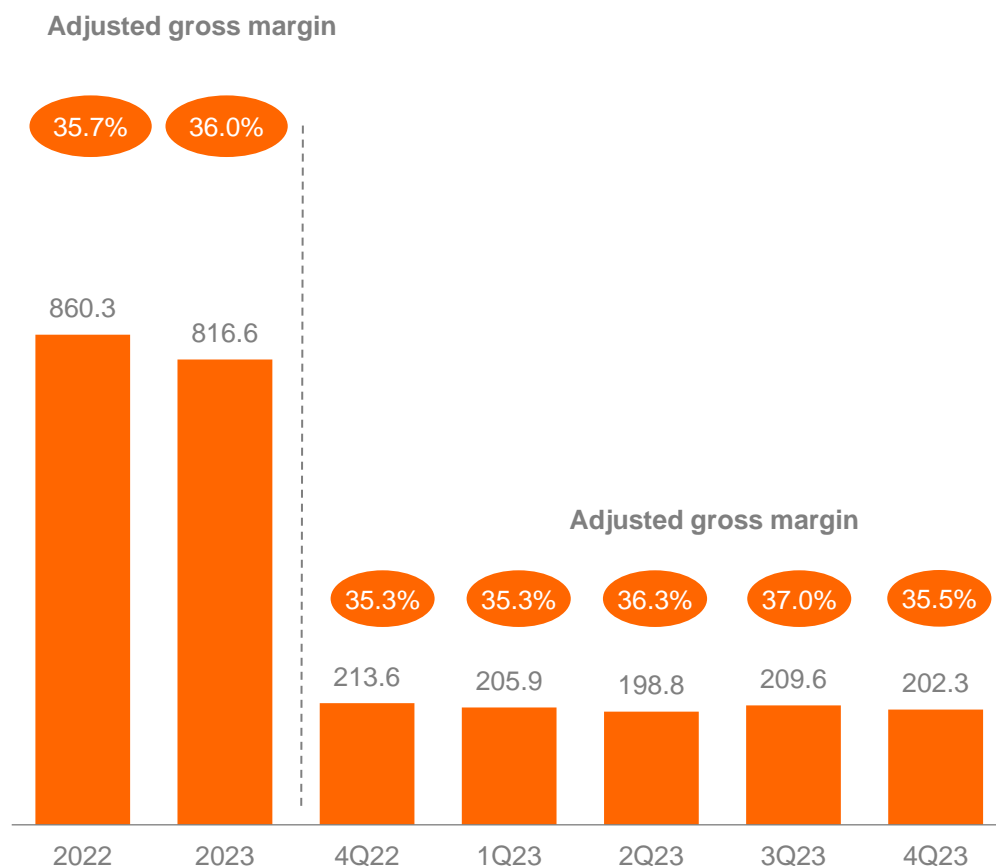
- On November 16, 2020, the Company entered into definitive agreements with affiliates of Baidu, Inc. (Nasdaq: BIDU) ("Baidu"). Pursuant to the agreements, Baidu would acquire JOYY's domestic video-based entertainment live streaming business ("YY Live"), which includes YY mobile app, YY.com website and 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 January 1, 2024, the Company received a written notice from an affiliate of Baidu, purporting to terminate the share purchase agreement, dated November 16, 2020, as subsequently amended or supplemented, in connection with our sale of YY Live to Baidu. Baidu asserted in the written notice that it has and exercised the right to terminate the referenced share purchase agreement and effectively cancel the transaction. The Company is in discussion with Baidu on the next steps following the termination of the share purchase agreement. The Company is also seeking legal advice and will consider all options at its disposal in response to Baidu's written notice. From January 1, 2024 to date of this document, the Company has not obtained control over YY Live and has not consolidated YY Live. To the date of this document, the latest development of the transaction has not affected the Company's operating activities or financial results.

Healthy Gross Margin Trend



JOYY Group Adjusted Gross Profit^{1&2}

USD mm



Notes:

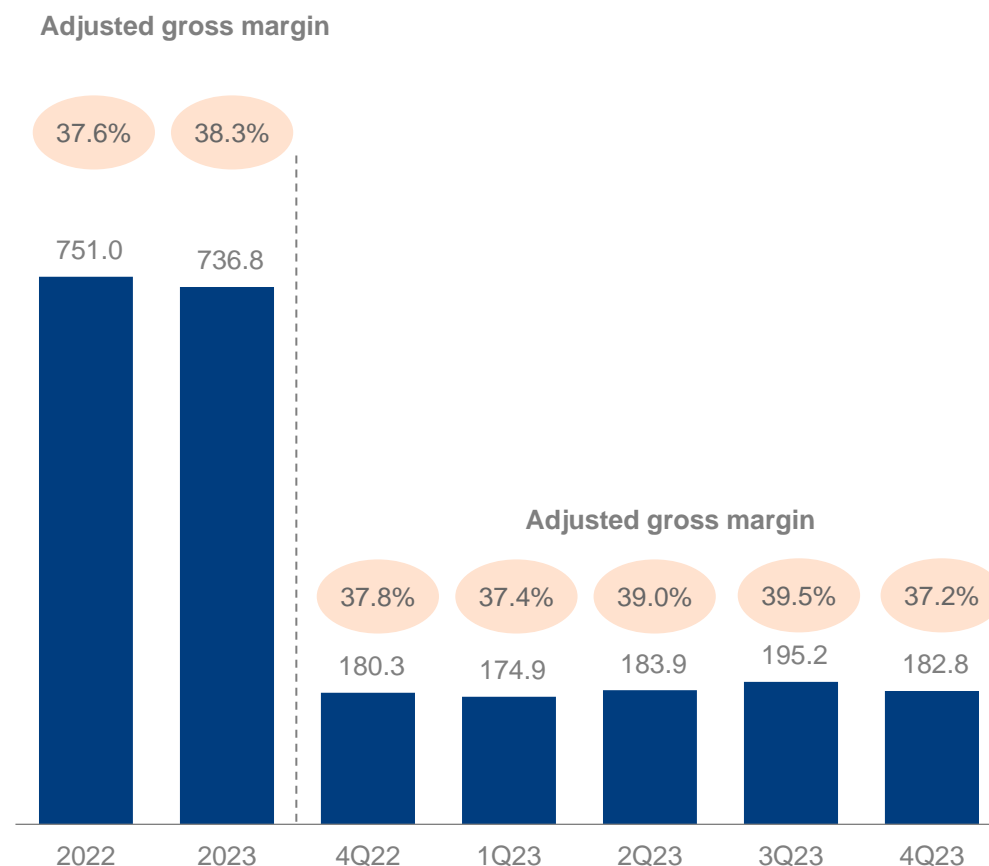
■ Adjusted gross profit

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2. Adjusted gross profit/margin exclude SBC expenses.

BIGO Segment Adjusted Gross Profit²

USD mm

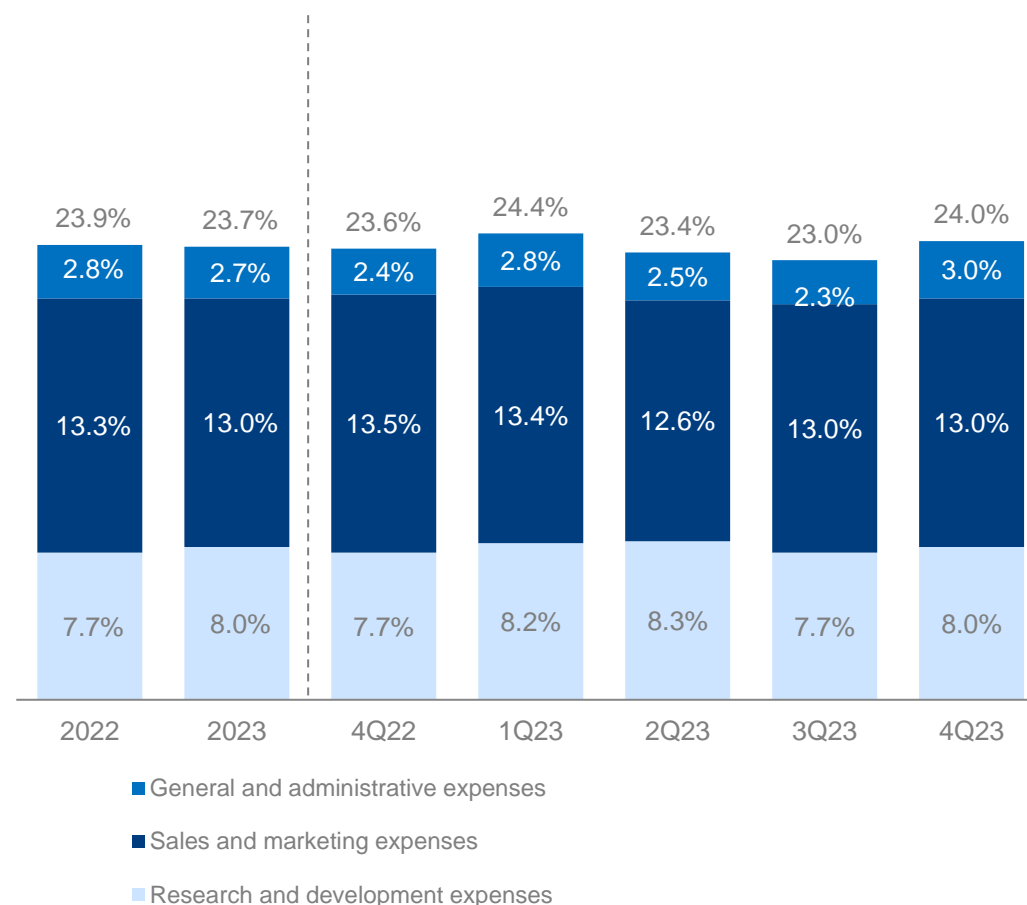
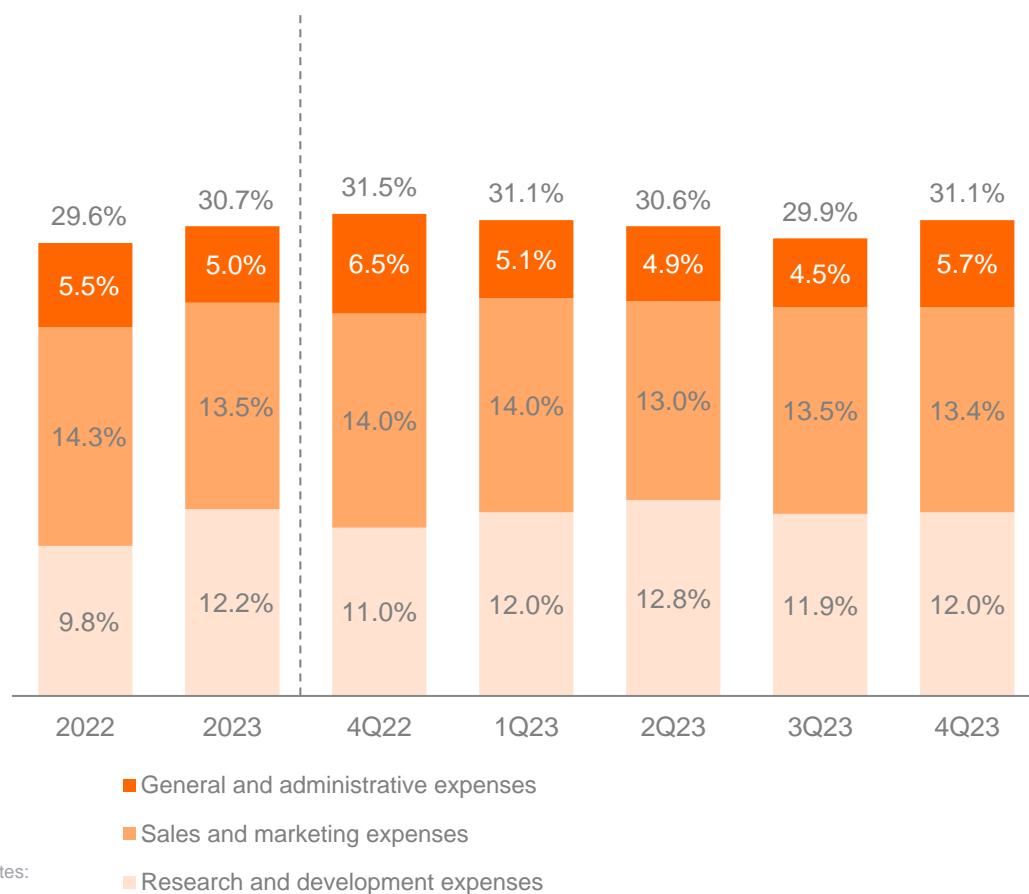


■ Adjusted gross profit

Non-GAAP Operating Expenses



JOYY Group Non-GAAP Operating Expenses Margin^{1&2} BIGO Non-GAAP Operating Expenses Margin²



Notes:

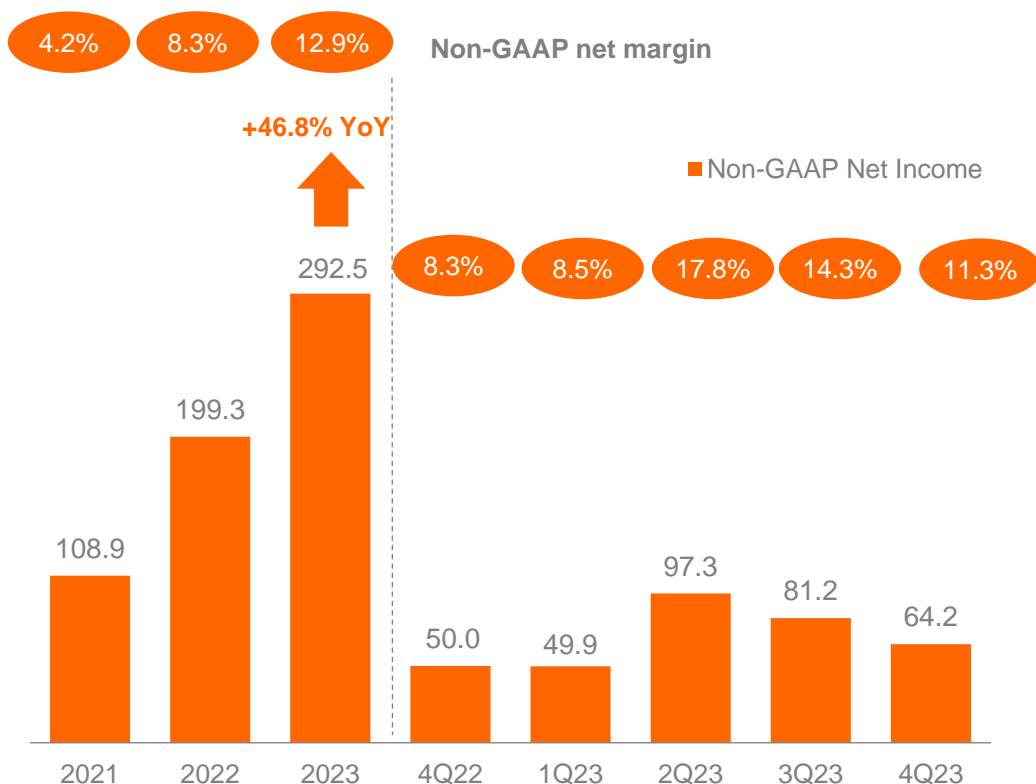
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2. Adjusted operating expenses exclude SBC expenses, impairment of goodwill and investments, amortization of intangible assets from business acquisitions and gain(loss) on disposal of subsidiaries and business.

Steady Improvement in Non-GAAP Profitability

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

USD mm



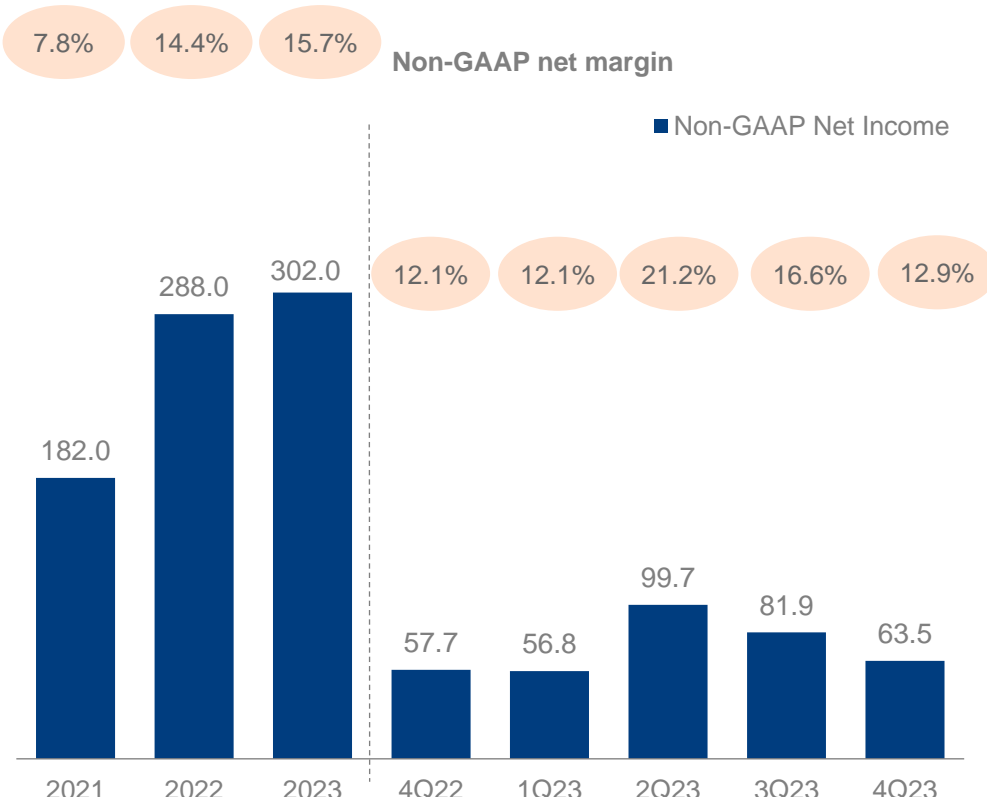
Notes:

1. On November 16, 2020, the Company entered into definitive agreements with affiliates of 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 January 1, 2024, the Company received a written notice from an affiliate of Baidu, purporting to terminate the share purchase agreement, dated November 16, 2020, as subsequently amended or supplemented, in connection with our sale of YY Live to Baidu. Baidu asserted in the written notice that it has and exercised the right to terminate the referenced share purchase agreement and effectively cancel the transaction. The Company is in discussion with Baidu on the next steps following the termination of the share purchase agreement. The Company is also seeking legal advice and will consider all options at its disposal in response to Baidu's written notice. From January 1, 2024 to date of this document, the Company has not obtained control over YY Live and has not consolidated YY Live. To the date of this document, the latest development of the transaction has not affected the Company's operating activities or financial results.

2. 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 Income²

USD mm



Strong Balance Sheet and Operating Cashflow



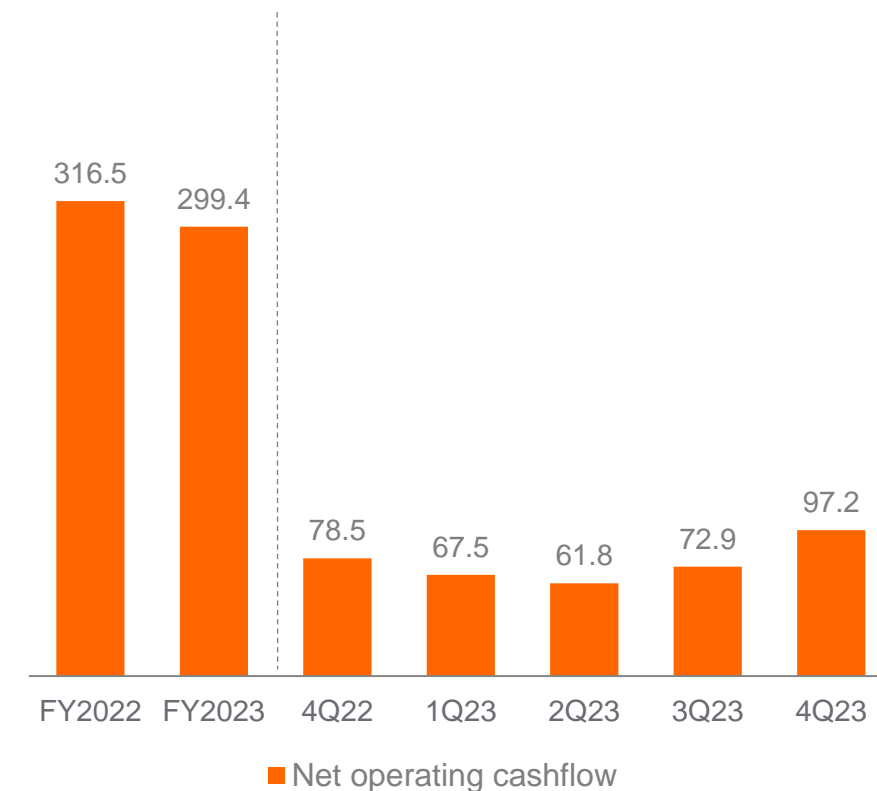
Key Balance Sheet Items¹

As of Dec. 31, 2023

USD mm	
Cash and cash equivalents	1,064.0
Restricted cash and cash equivalents	319.3
Short-term deposits	1,970.3
Restricted short-term deposits	57.2
Short-term investments	274.8
Total Cash	3,685.6
Total current assets	4,072.6
Total Assets	8,483.9
Total current liabilities	3,086.4
Total Liabilities	3,171.7
Total Liabilities, Mezzanine Equity and Shareholders' Equity	8,483.9

Strong Operating Cashflow¹

USD mm

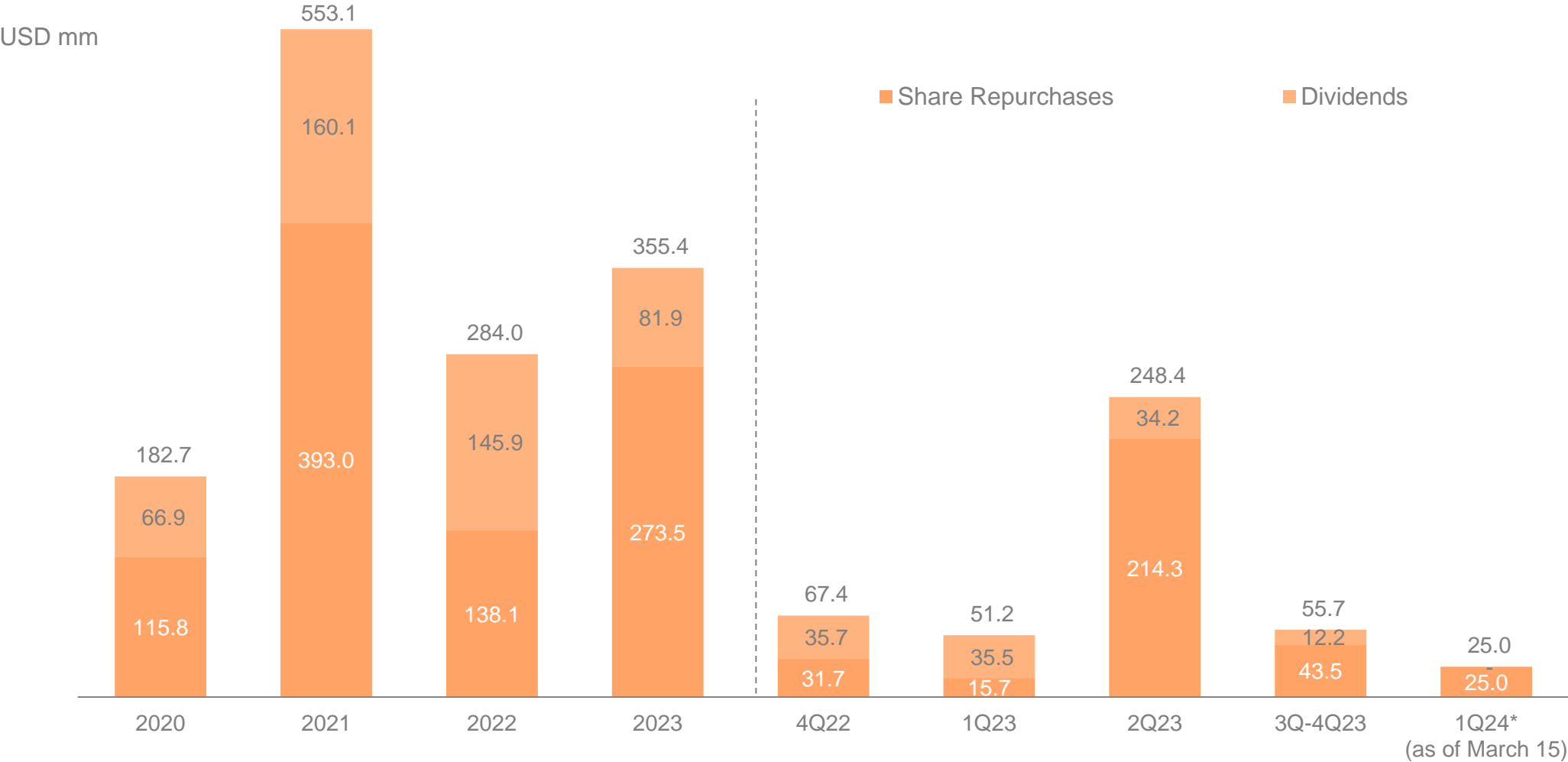


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Share Repurchases and Dividends

- Aggregated capital return between 2020 and 2023 reached **US\$1.38 billion**



Note:

*1Q24 (as of March 15) refers to the aggregated capital return between January 1, 2024 and March 15, 2024.

Thank you!

IR Contacts

JOYY Inc.

Email: joyy-ir@joyy.com

ICR, Inc.

Email: JOYY@icrinc.com



NASDAQ: YY | ir.joyy.com

Singapore