

Joyy

Company Presentation

December 2024



NASDAQ: YY

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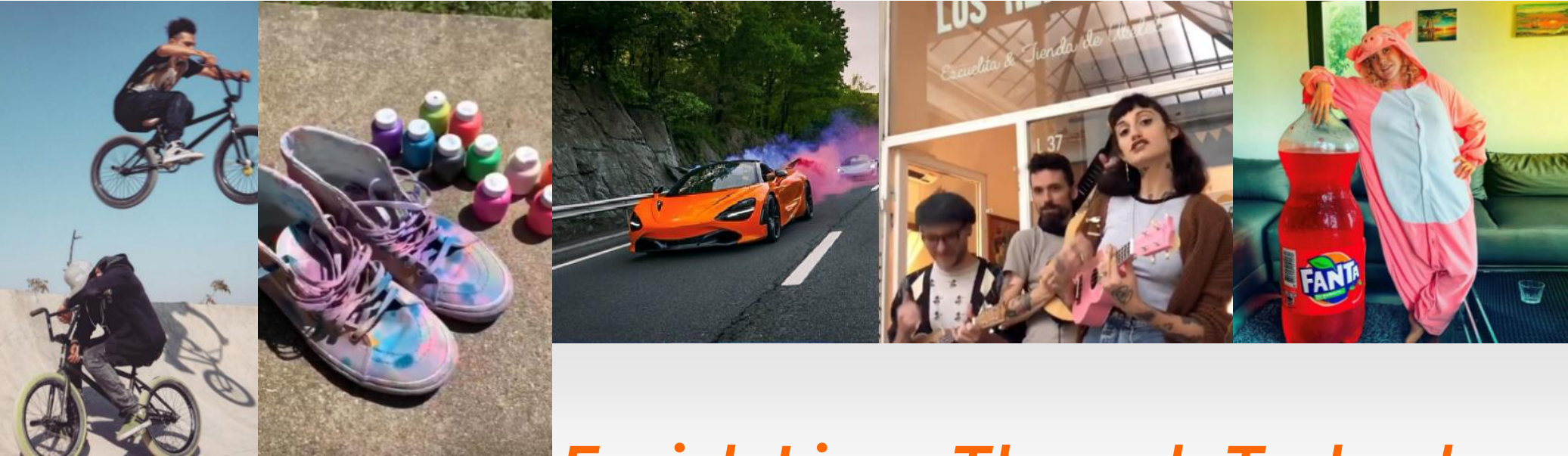
This presentation also contains non-GAAP financial measures, the presentation of which is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with accounting principles generally accepted in the United States of America (U.S. 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



NASDAQ: YY | ir.joyy.com

Singapore



Enrich Lives Through Technology



Diverse Product Matrix



Livestreaming
Short Videos
Multiuser Social Networking
Instant Messaging
Others

Massive User Base



272mm

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



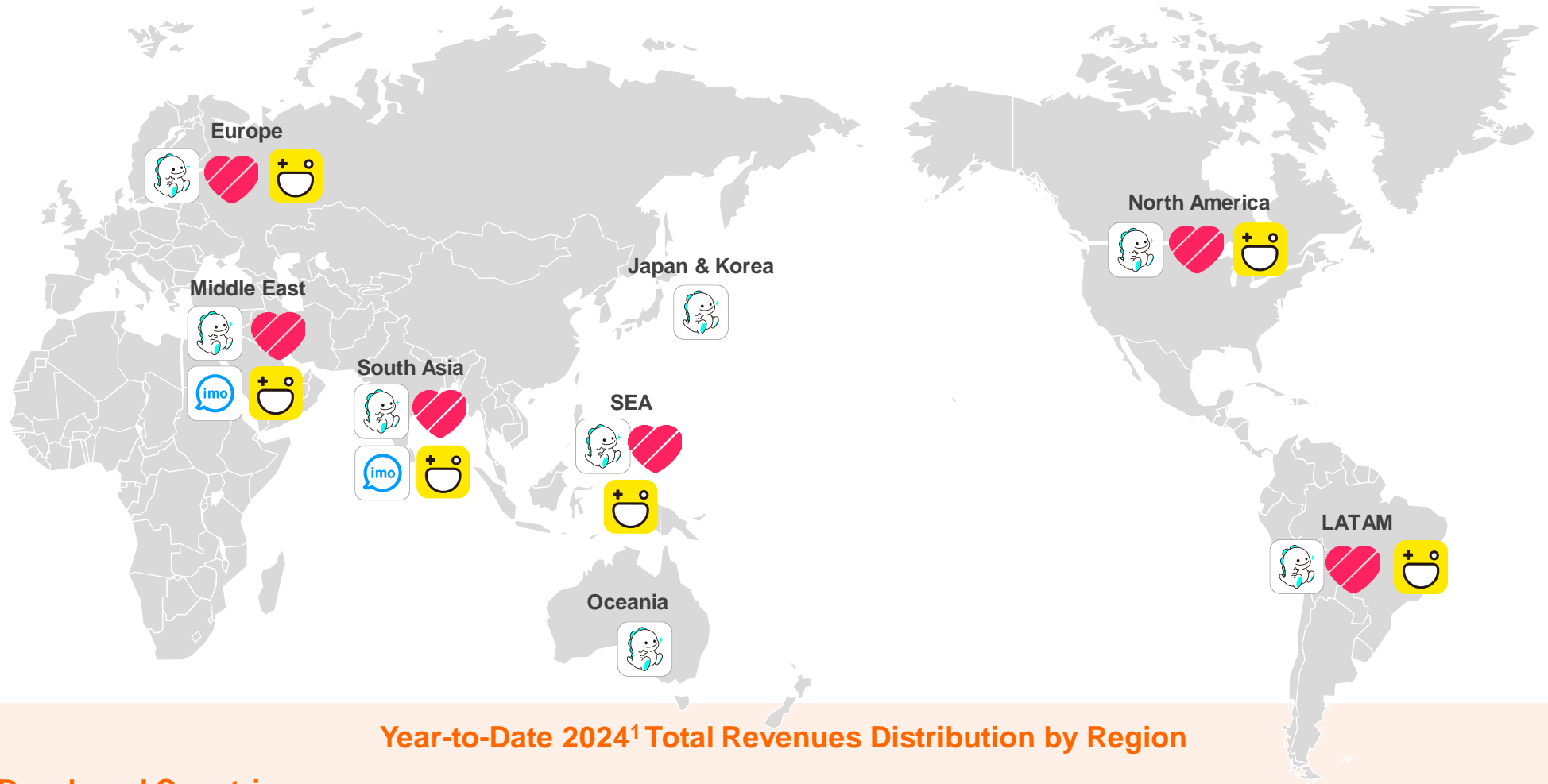
6,300

Employees Worldwide³

Notes:

1. Refers to the number of global average mobile monthly active users of the social entertainment platforms operated by the Company in 3Q24 from Company filings.
2. Data.ai (formerly known as App Annie) report, State of Mobile 2024 published in January 2024.
3. As of Dec. 31, 2023 as disclosed in the Company's 2023 annual report.

Localization Through Globalization



Year-to-Date 2024¹ Total Revenues Distribution by Region

Developed Countries and Regions²

~53%

Middle East²

~14%

Mainland China

~11%

SEA and ROW²

~22%

Note:

1. Year-to-Date 2024 refers to the first three quarters of 2024.
2. Percentage of the Company's total revenues (including livestreaming and other revenues) by region during the first three quarters of 2024 as disclosed in the Company's earnings release. 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 and ROW mainly included Indonesia, Vietnam, and rest of the world.

Group Revenue

In USD

3Q24 \$558.7mm

FY23 \$2.27bn

Group Non-GAAP Net Profit¹

In USD

3Q24 \$61.2mm

FY23 \$292.5mm

BIGO Non-GAAP Operating Margin¹

3Q24 14.7%

FY23 15.0%



Group Operating Cashflow

In USD

3Q24 \$61.1mm

Capital Return²

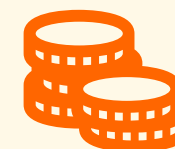
In USD

3Q24 \$117.8mm

Net Cash³

In USD

3Q24 \$3.3bn



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. Net cash is calculated as the sum of cash and cash equivalents, restricted cash and cash equivalents, short-term deposits, restricted short-term deposits, short-term investments and long-term deposits, less convertible bonds, short-term loans and long-term loans.

Bigo Live: A Leading Global Social Livestreaming Platform



36.5mm MAU¹ in 3Q24



Leading market position

Global social livestreaming platform



Expanding global presence

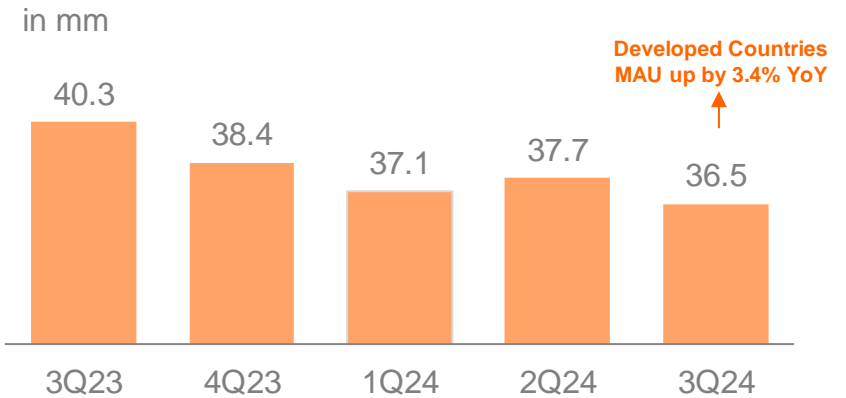
North America, Europe, Middle East, Asia, Latin America, and beyond



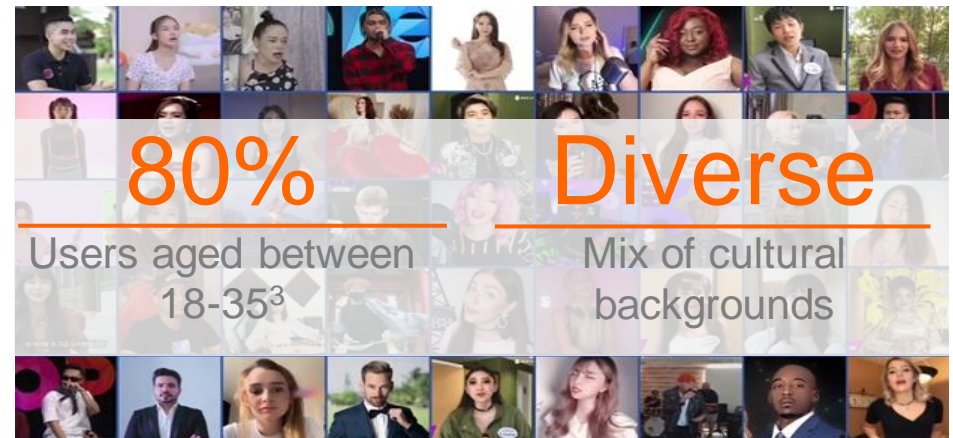
Strong monetization capability

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

Global User Base¹



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 2024, published in January 2024.
- 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.



Creator Event

Bigo Live hosted the third season of BIGO's Most Talented, featuring categories including music, dance, and beauty. The event attracted outstanding creators from around the world.



Mid-year Galas

Bigo Live strengthened bonds with its business partners and its user community through a series of mid-year galas across Saudi Arabia, Vietnam, Thailand, and the Philippines.



Integrating Corporate Social Responsibility and Sustainable Development into Daily Operations



Likee: A Global Short Video Platform



33.9mm MAU¹ in 3Q24



Leading market position

A global short video platform



Global presence

Middle East, Europe, South Asia, SEA, and beyond



Monetization ramping up

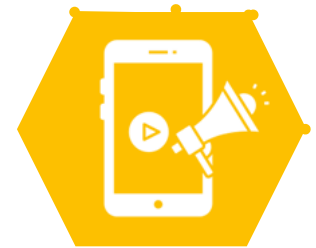
Saudi Arabia's **#3** Social App by Consumer Spend in 2023²



Dual Monetization Initiatives

Livestreaming

Advertising



Ad revenue in 3Q24 up by 33.4% YOY

Sustained profitability³

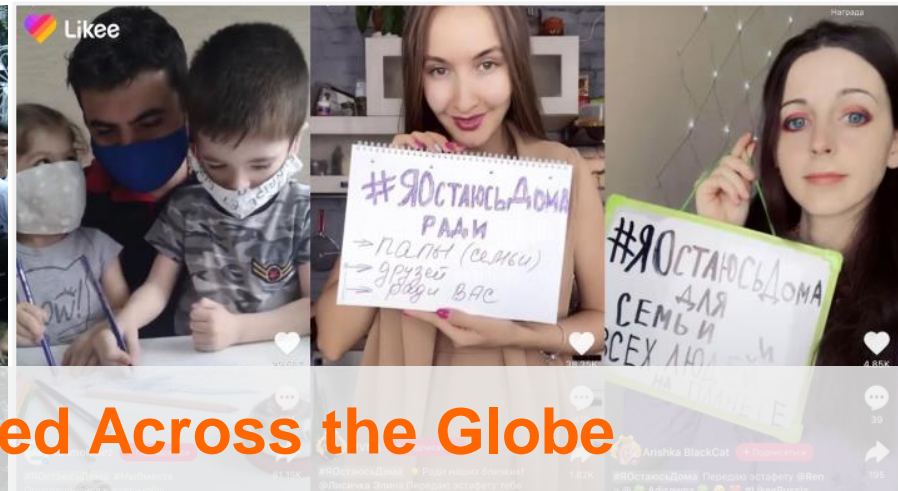
Notes:

- 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



Campaigns Launched Across the Globe



Facilitating Community Interactions

Likee hosted a music festival tour across five European cities in August, delivering an unprecedented interactive experience for the Likee community.



Cultivating Diverse & Premium Content

Likee served as the official media partner for Phyigital Games 2024, providing eight days of livestreaming coverage to immerse users in the competitive prowess of top athletes in digital football, basketball, laser shooting, and simulated dance.

Hago: Multiplayer Social Platform



4.3mm MAU in 3Q24



Enhancing Social Engagement Features



A multiplayer social platform
Casual Games + Social Channels¹

106 minutes⁴

Daily Average Time Spent on
Social Channels



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

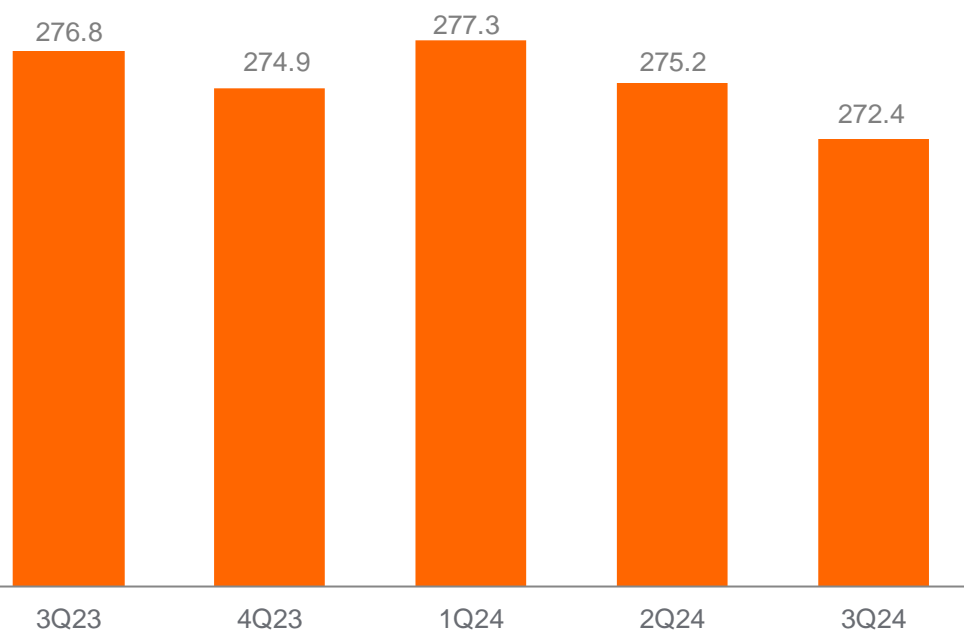
Notes:

1. Social Channels refers to multiuser video/audio chatrooms, Hago Space, and the group text features.
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.
4. Internal Data 3Q2024. 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.

Financial Highlights

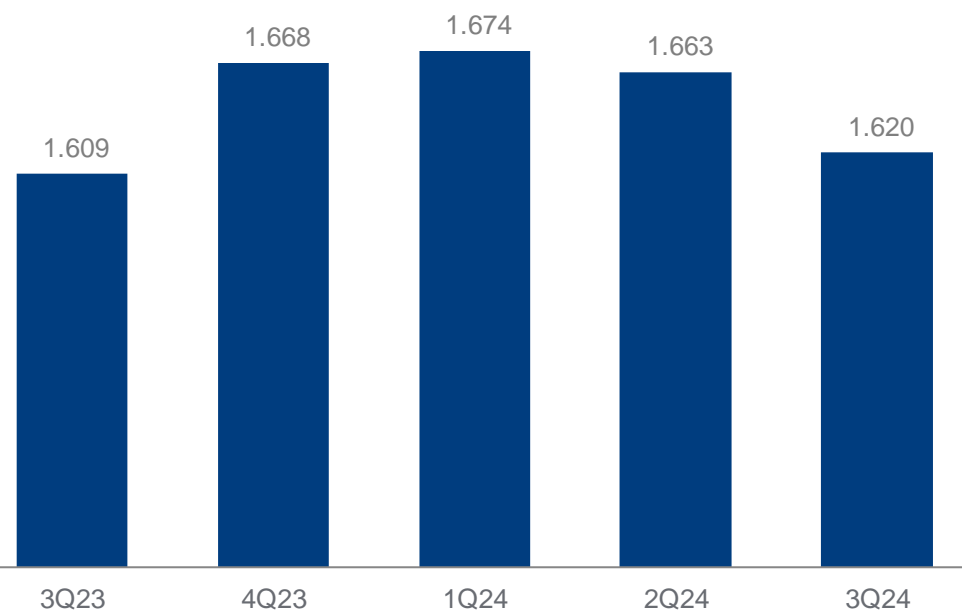
Global MAUs¹

mm



BIGO Paying Users²

mm



Notes:

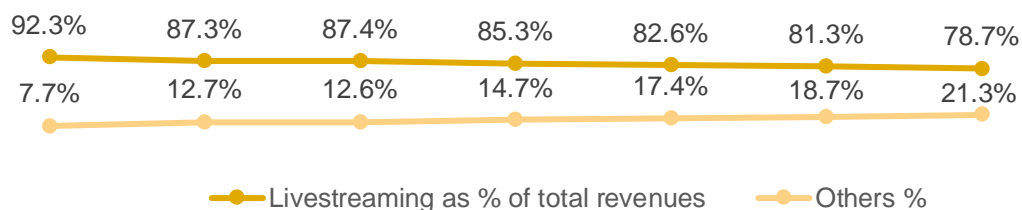
1. Global MAUs refers to the sum of average mobile monthly active users of Bigo Live, Likee, imo and Hago.
2. The number of paying users of BIGO during a given period is calculated as the cumulative number of registered user accounts that have purchased virtual items or other products and services on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

Group and BIGO Segment Revenue



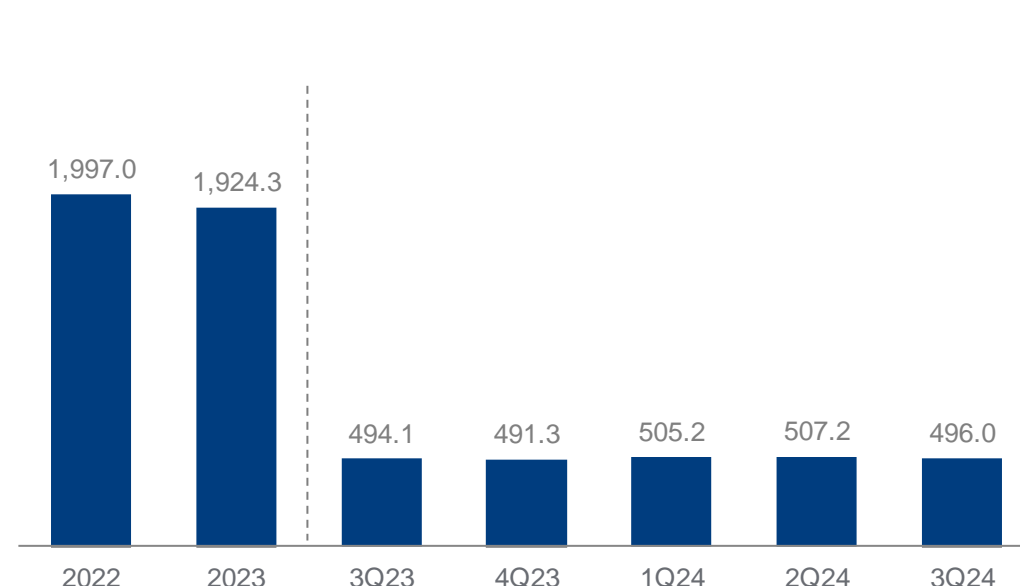
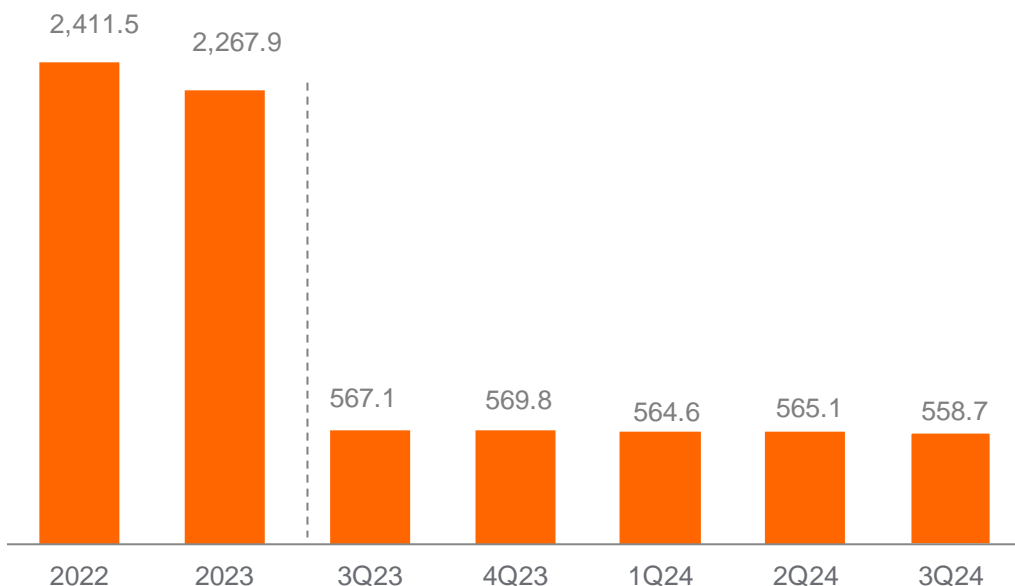
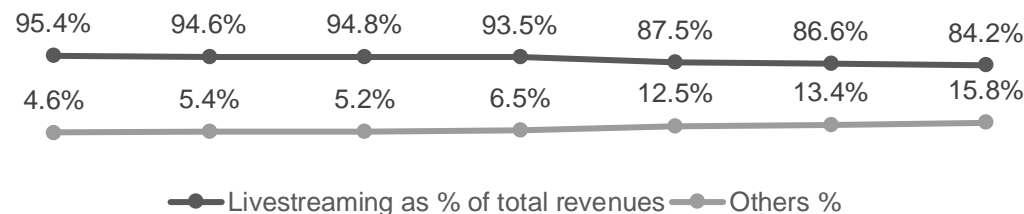
JOYY Group Revenue¹

USD mm



BIGO Segment Revenue

USD mm



Note:

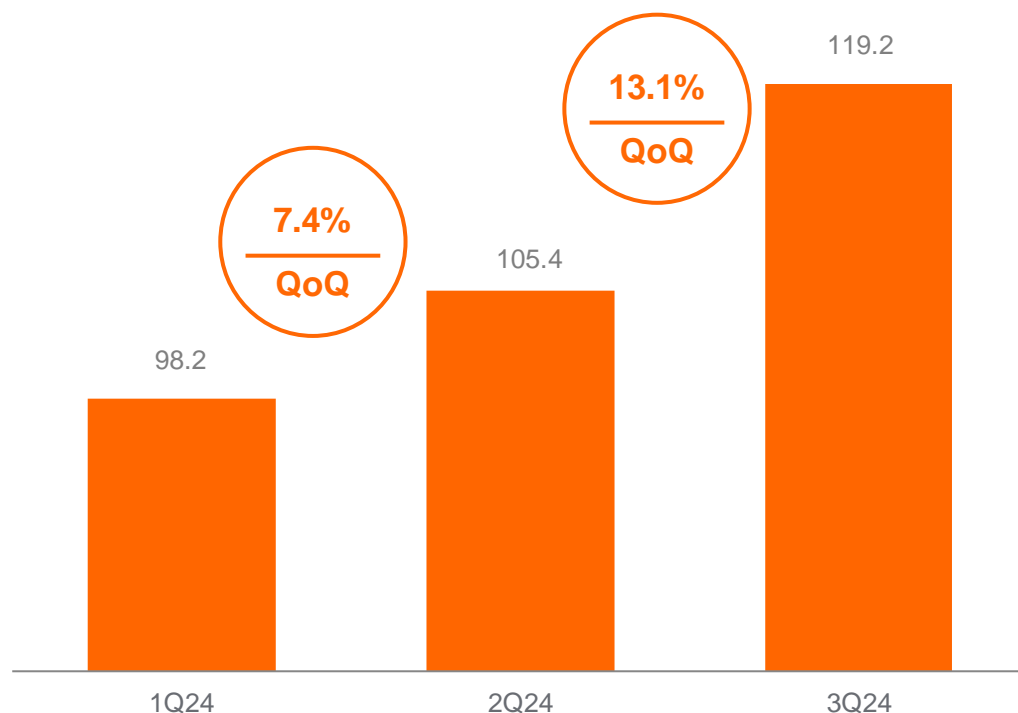
1. On November 16, 2020, the Company entered into definitive agreements with affiliates of Baidu, Inc. (Nasdaq: BIDU) ("Baidu"). Pursuant to the agreements, Baidu would acquire JOYY's video-based entertainment live streaming business in mainland China, which the Company refers to as "YY Live", including the YY mobile app, the YY.com website and the YY PC app, 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 as of February 8, 2021, including necessary regulatory approvals from government authorities. As a result, YY Live's historical results were presented in the Company's consolidated financial statements as discontinued operations and the Company ceased consolidation of YY Live's 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. 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 the date of this document, the Company has not obtained control of 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.

Strong Growth of Non-livestreaming Revenue



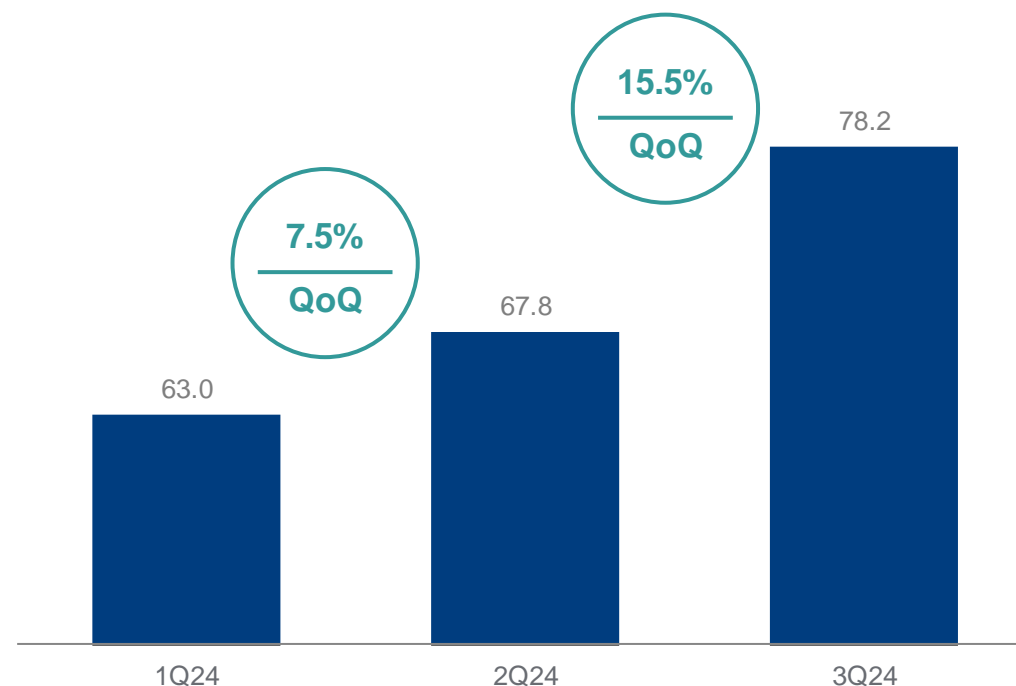
JOYY Group Non-livestreaming Revenue¹

USD mm



BIGO Segment Non-livestreaming Revenue

USD mm



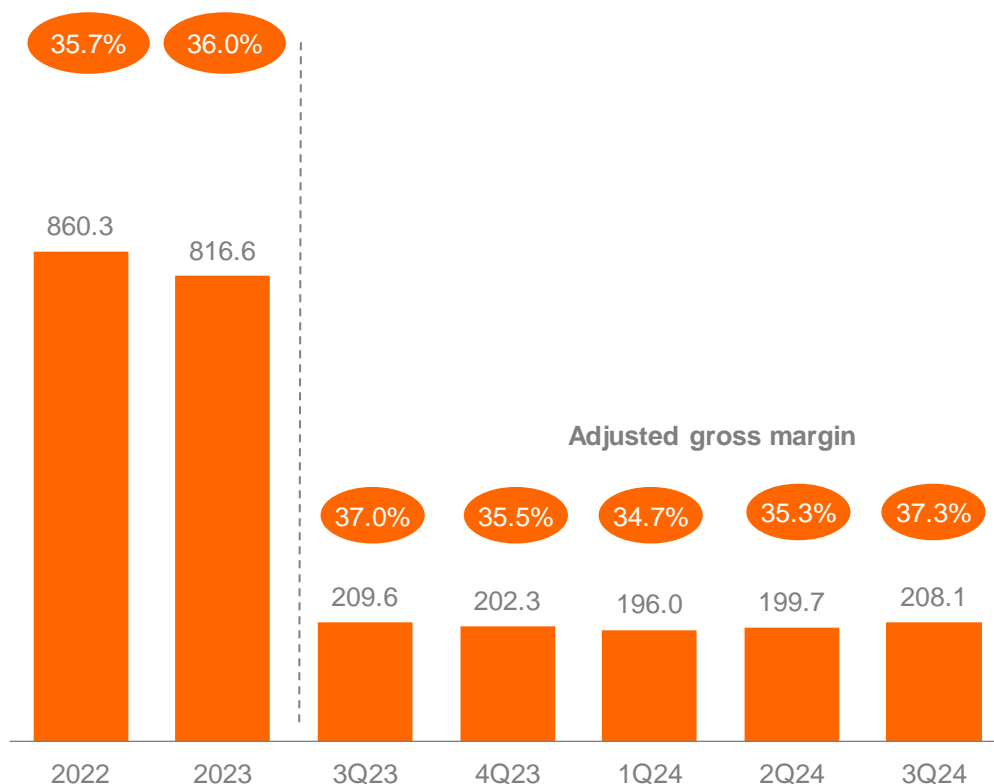
Note:

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 video-based entertainment live streaming business in mainland China, which the Company refers to as "YY Live", including the YY mobile app, the YY.com website and the YY PC app, 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 as of February 8, 2021, including necessary regulatory approvals from government authorities. As a result, YY Live's historical results were presented in the Company's consolidated financial statements as discontinued operations and the Company ceased consolidation of YY Live's 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. 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 the date of this document, the Company has not obtained control of 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.

JOYY Group Adjusted Gross Profit^{1&2}

USD mm

Adjusted gross margin



Notes:

■ Adjusted gross profit

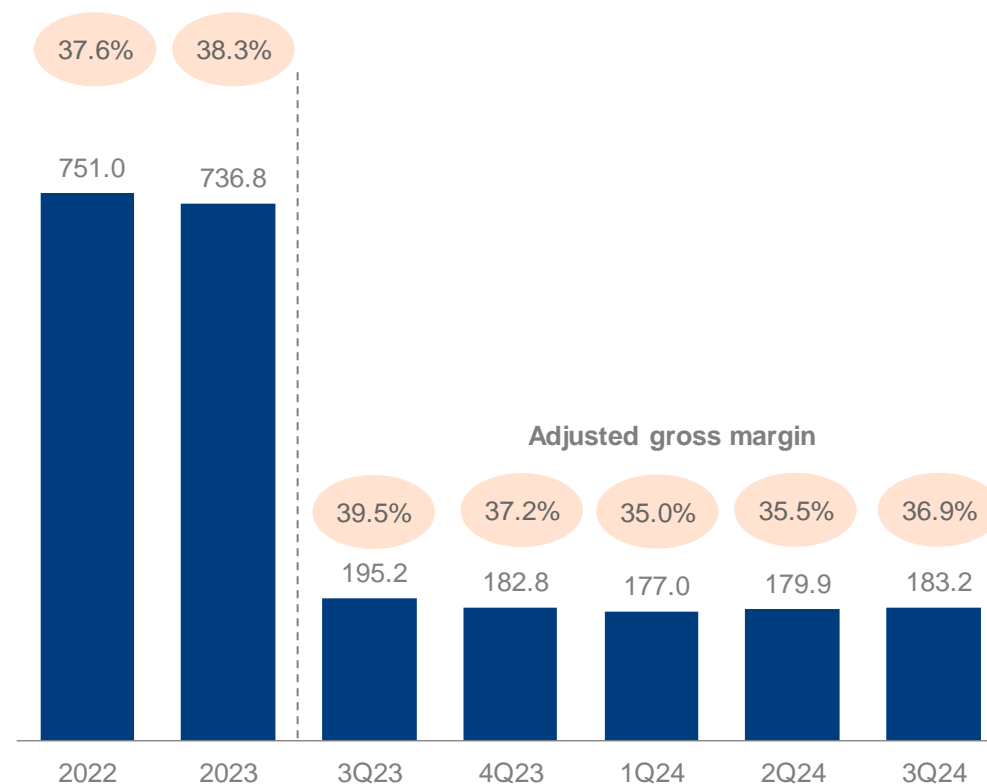
1. On November 16, 2020, the Company entered into definitive agreements with affiliates of Baidu, Inc. (Nasdaq: BIDU) ("Baidu"). Pursuant to the agreements, Baidu would acquire JOYY's video-based entertainment live streaming business in mainland China, which the Company refers to as "YY Live", including the YY mobile app, the YY.com website and the YY PC app, 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 as of February 8, 2021, including necessary regulatory approvals from government authorities. As a result, YY Live's historical results were presented in the Company's consolidated financial statements as discontinued operations and the Company ceased consolidation of YY Live's 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. 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 the date of this document, the Company has not obtained control of 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. Adjusted gross profit/margin exclude SBC expenses.

BIGO Segment Adjusted Gross Profit²

USD mm

Adjusted gross margin

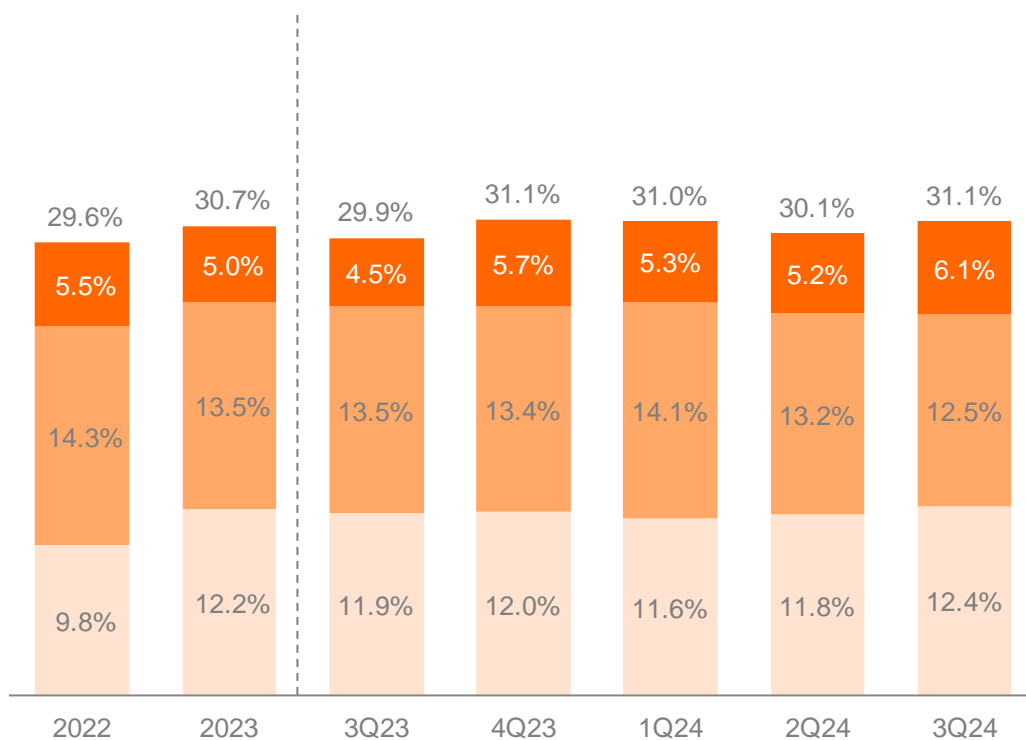


■ Adjusted gross profit

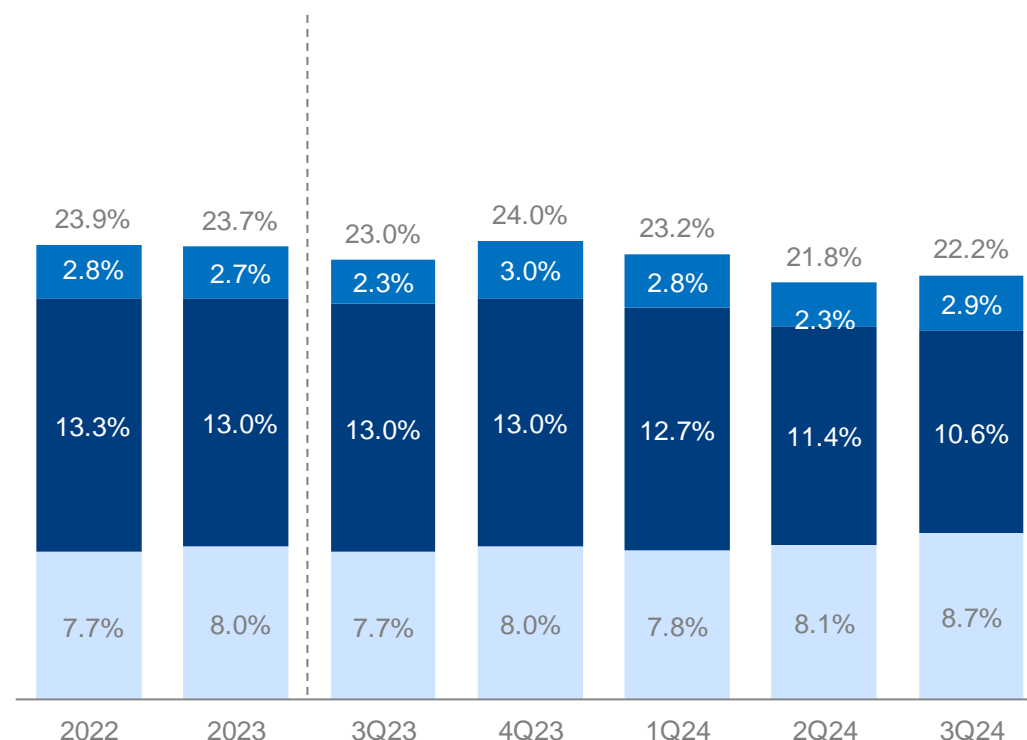
Non-GAAP Operating Expenses



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



- 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:

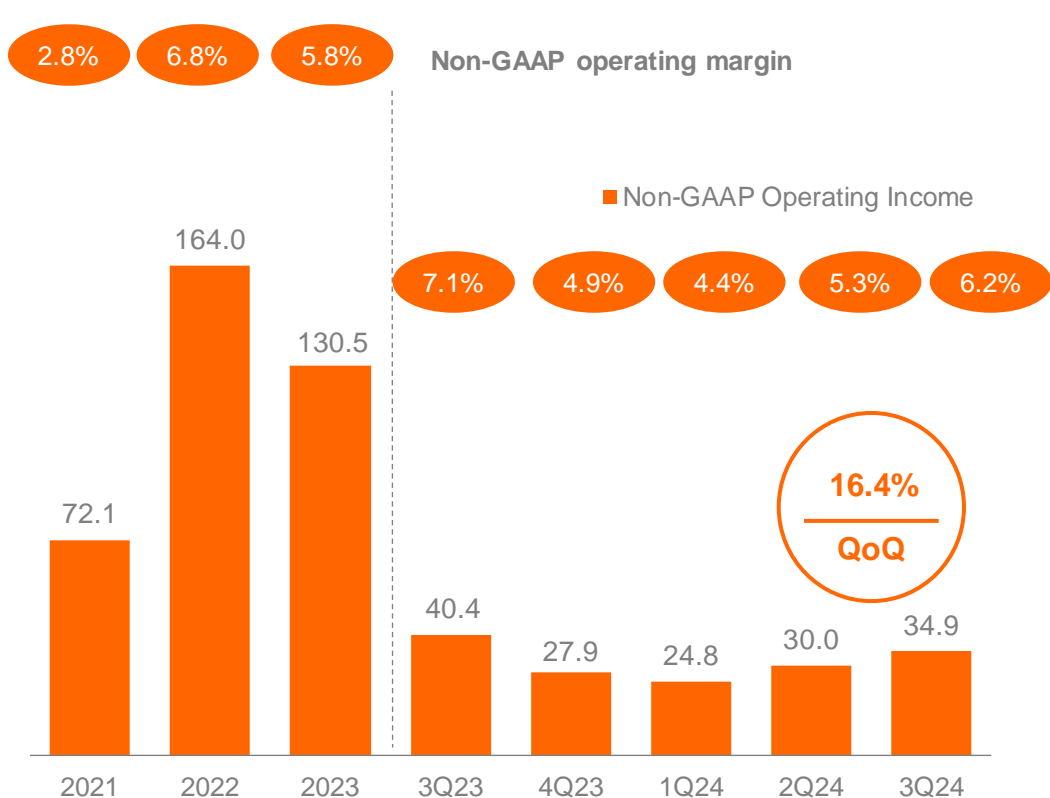
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2. Adjusted operating expenses exclude SBC expenses, impairment of goodwill and investments, amortization of intangible assets from business acquisitions and gain(loss) on disposal of subsidiaries and business.

Non-GAAP Operating Income

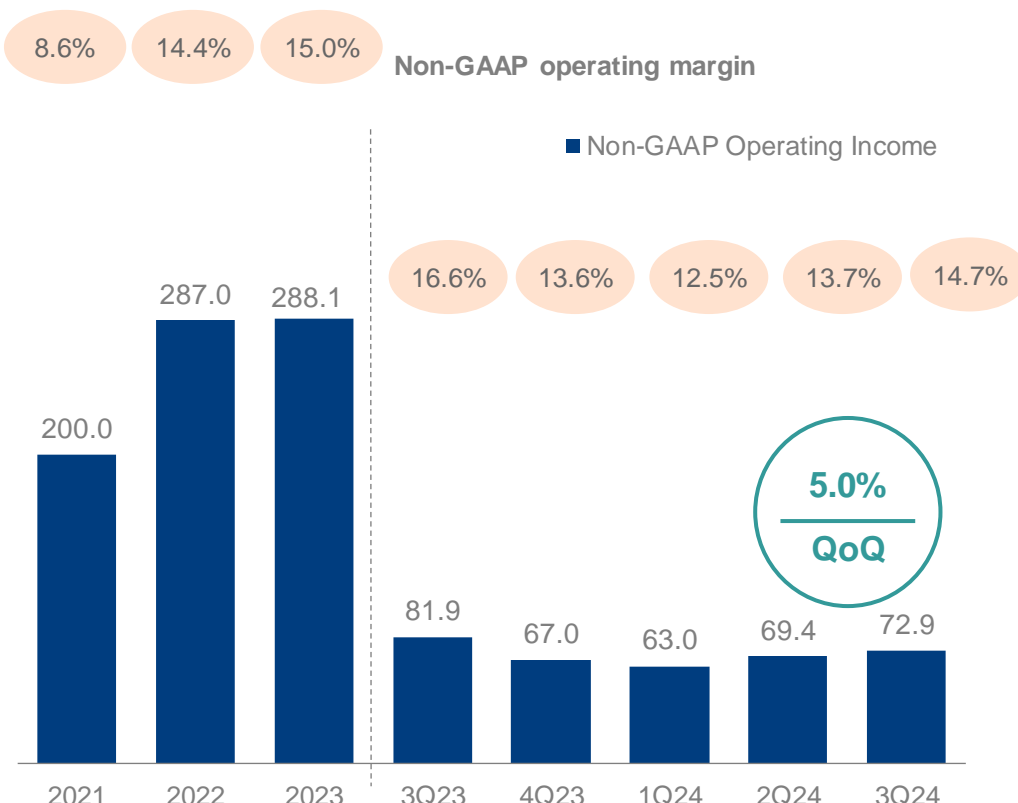
JOYY Group Non-GAAP Operating Income^{1&2}

USD mm



BIGO Segment Non-GAAP Operating Income²

USD mm



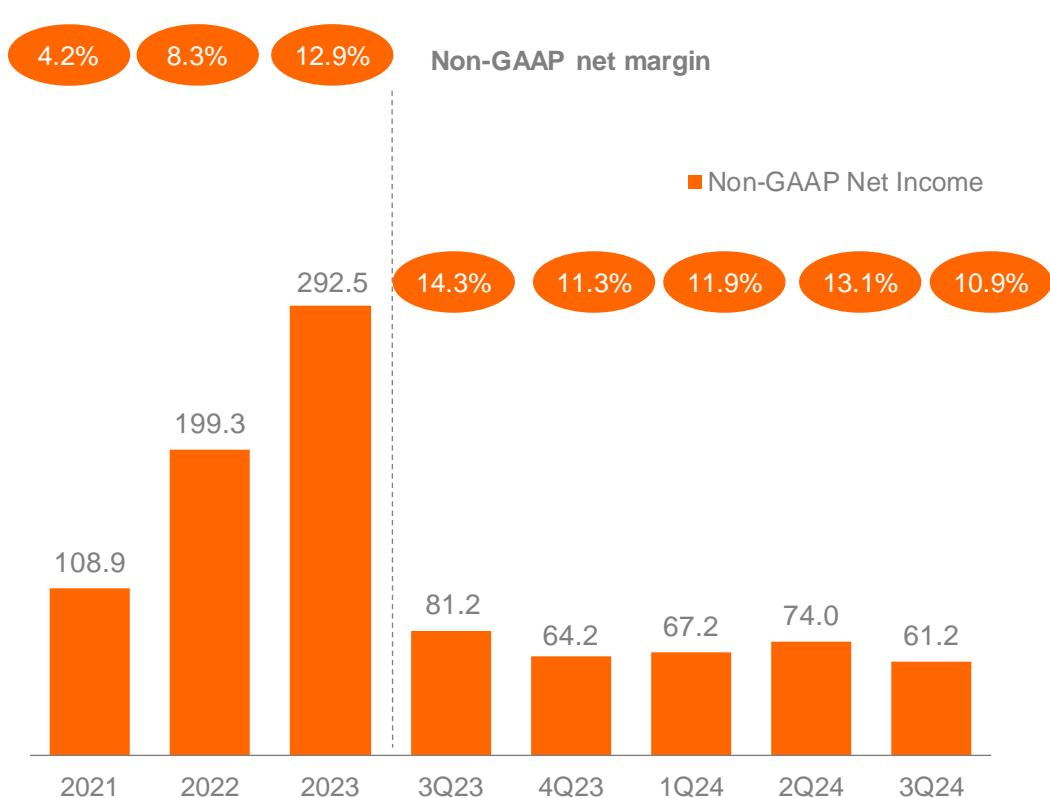
Notes:

- 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 video-based entertainment live streaming business in mainland China, which the Company refers to as "YY Live", including the YY mobile app, the YY.com website and the YY PC app, 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 as of February 8, 2021, including necessary regulatory approvals from government authorities. As a result, YY Live's historical results were presented in the Company's consolidated financial statements as discontinued operations and the Company ceased consolidation of YY Live's 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. 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 the date of this document, the Company has not obtained control of 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.
- Non-GAAP operating income is a non-GAAP financial measure, which is defined as operating income (loss) excluding share-based compensation expenses, impairment of goodwill and investments, amortization of intangible assets from business acquisitions, and (loss) gain on disposal of subsidiaries and business.

Non-GAAP Net Income

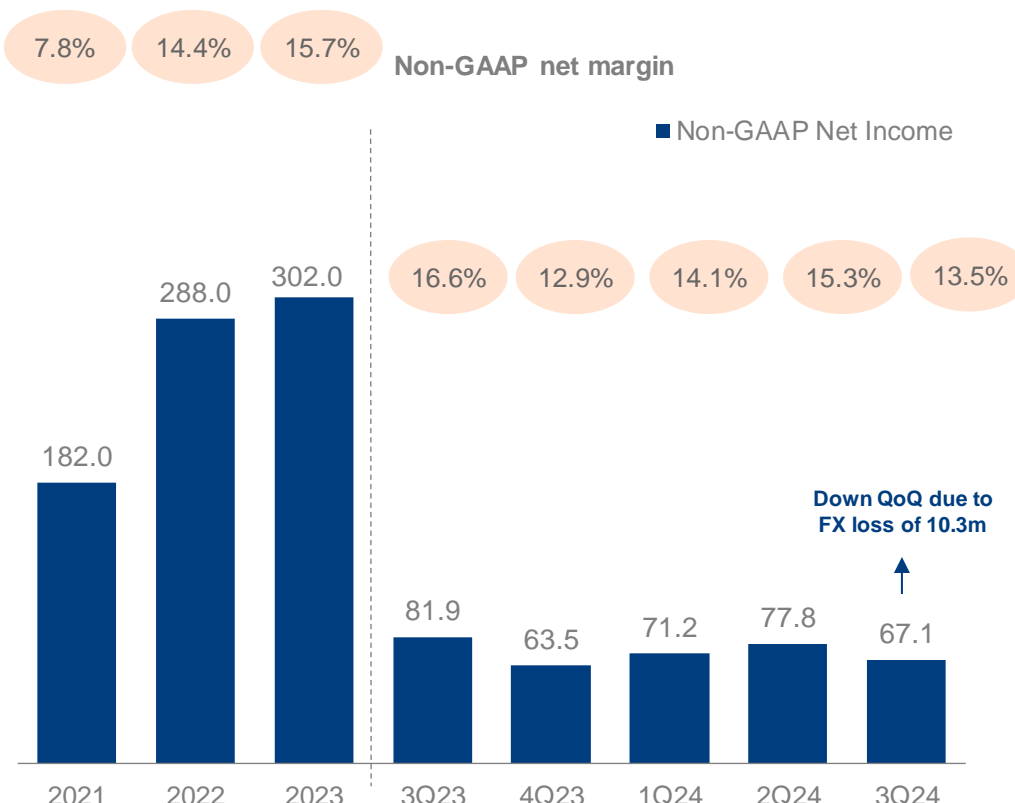
JOYY Group Non-GAAP Net Income^{1&2}

USD mm



BIGO Segment Non-GAAP Net Income²

USD mm



Notes:

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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.

Strong Balance Sheet and Operating Cashflow



Net Cash^{1&2}

As of
June 30, 2024

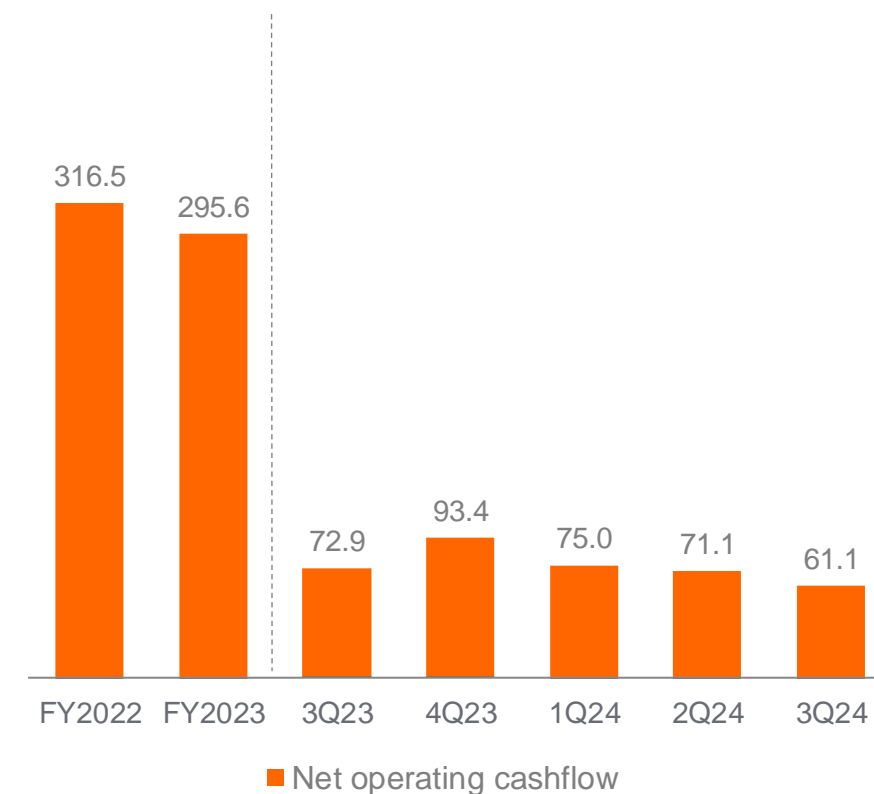
As of
Sept. 30, 2024

USD mm

Cash and cash equivalents	607.1	481.8
Restricted cash and cash equivalents	385.8	396.4
Short-term deposits	2,021.8	1,791.8
Restricted short-term deposits	54.2	35.1
Short-term investments	187.9	191.6
Long-term deposits	185.0	460.0
Short-term loans	-77.6	-54.5
Convertible bonds	-0.6	-
Net Cash	3,363.6	3,302.2

Strong Operating Cashflow¹

USD mm

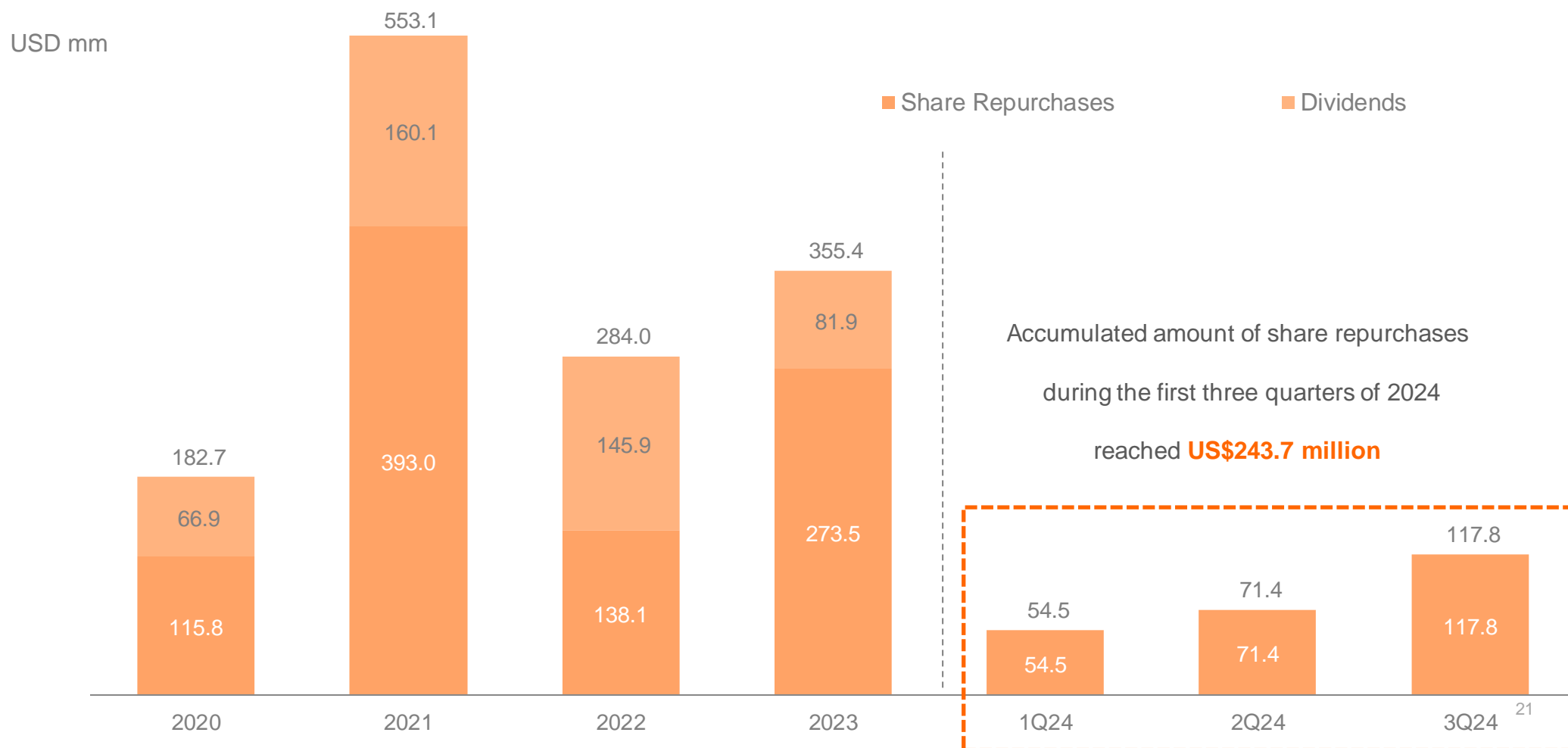


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- Net cash is calculated as the sum of cash and cash equivalents, restricted cash and cash equivalents, short-term deposits, restricted short-term deposits, short-term investments and long-term deposits, less convertible bonds, short-term loans and long-term loans.

Share Repurchases and Dividends

- Aggregated capital return between 2020 and the end of 3Q2024 exceeded **US\$1.6 billion**
- During the first three quarters of 2024, the Company has repurchased **7.3m ADS**, representing **~12%** of its total outstanding ADS as of the end of 2023.



Thank you!

IR Contacts

JOYY Inc.

Email: joyy-ir@joyy.com

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.

NASDAQ: YY | ir.joyy.com

Singapore