

Joyy

Company Presentation

September 2021



NASDAQ : YY

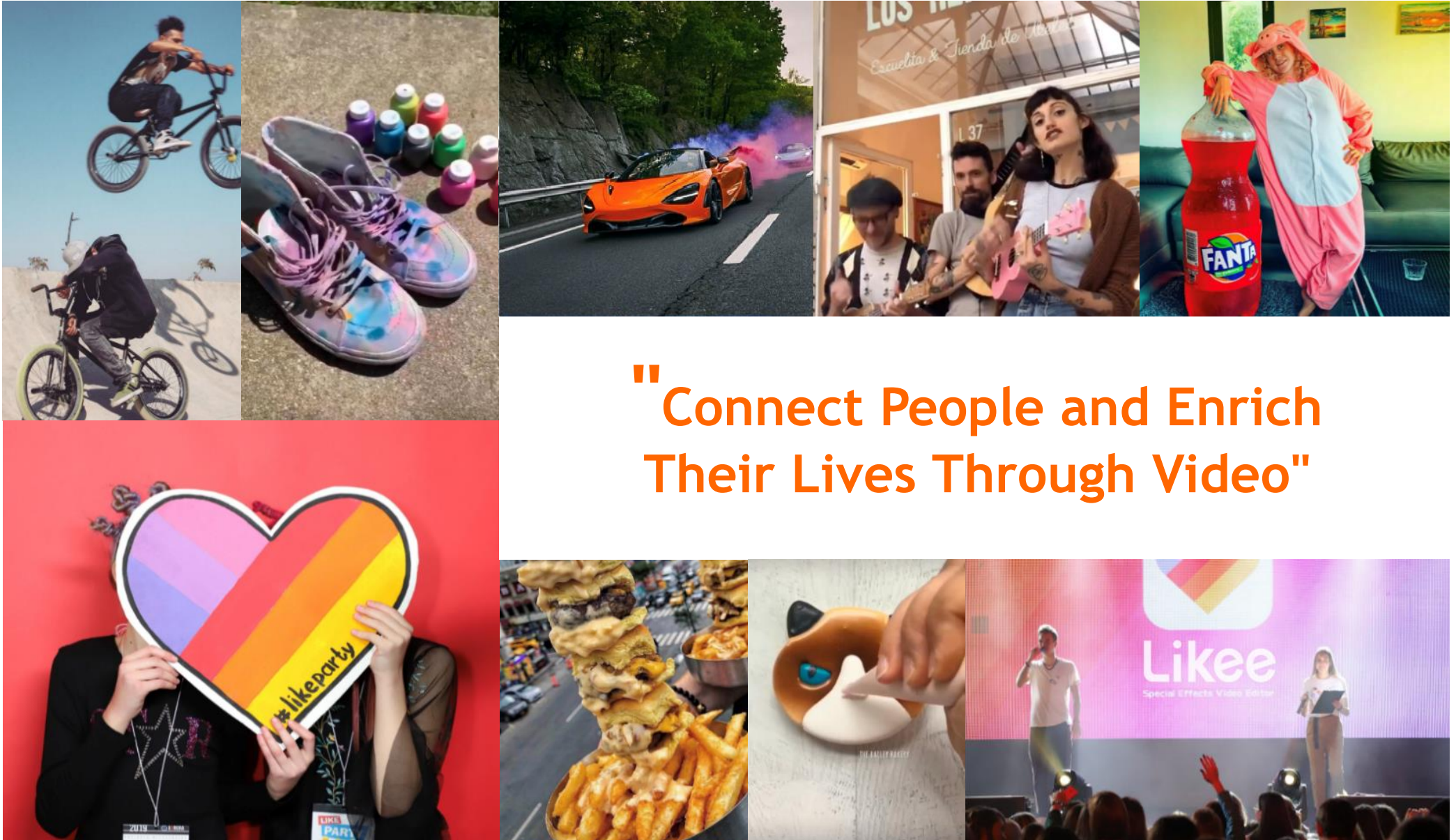
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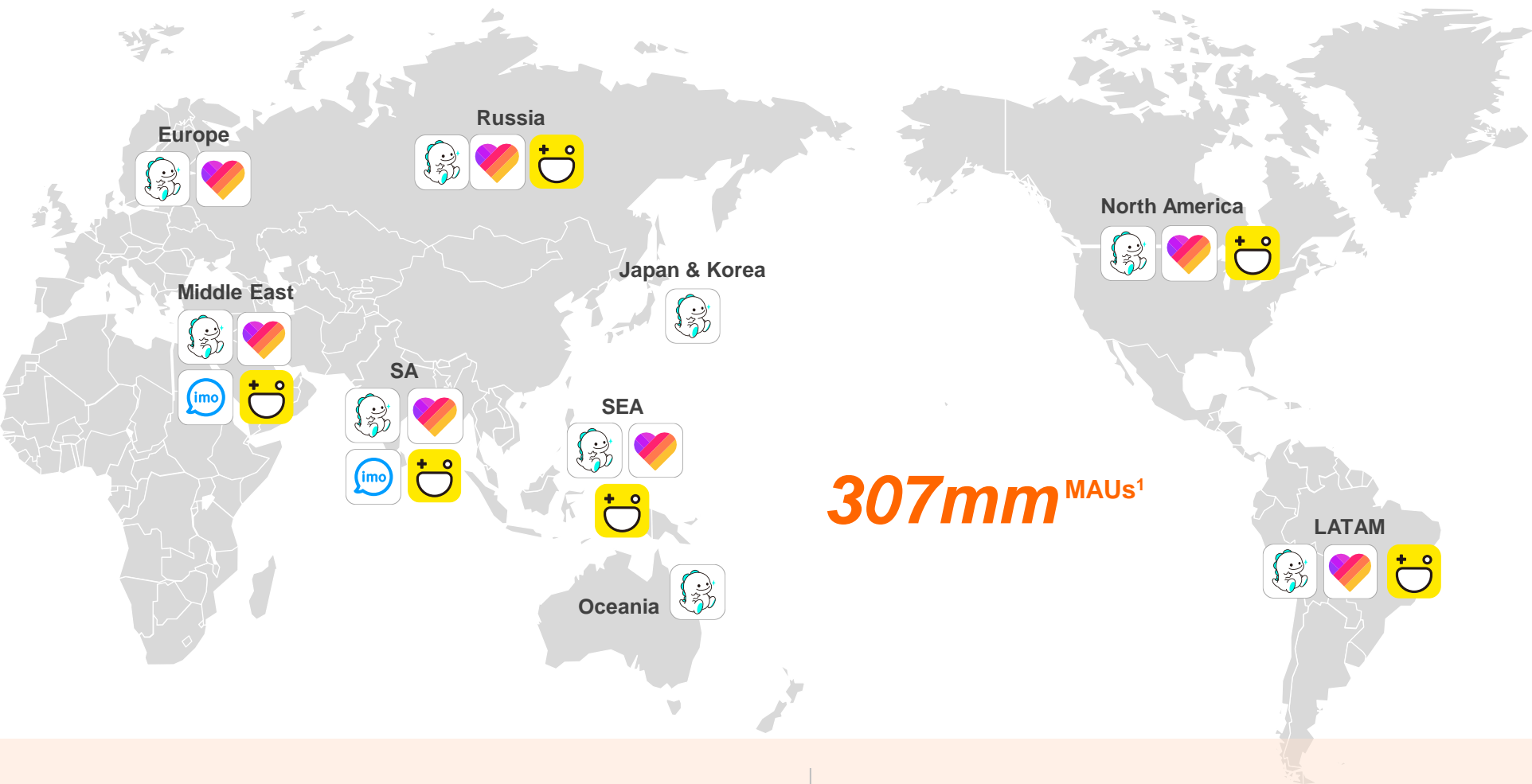
This presentation also contains non-GAAP financial measures, the presentation of which is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with accounting principles generally accepted in the United States of America (U.S.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



"Connect People and Enrich Their Lives Through Video"

Globalization is Localization



4,000+

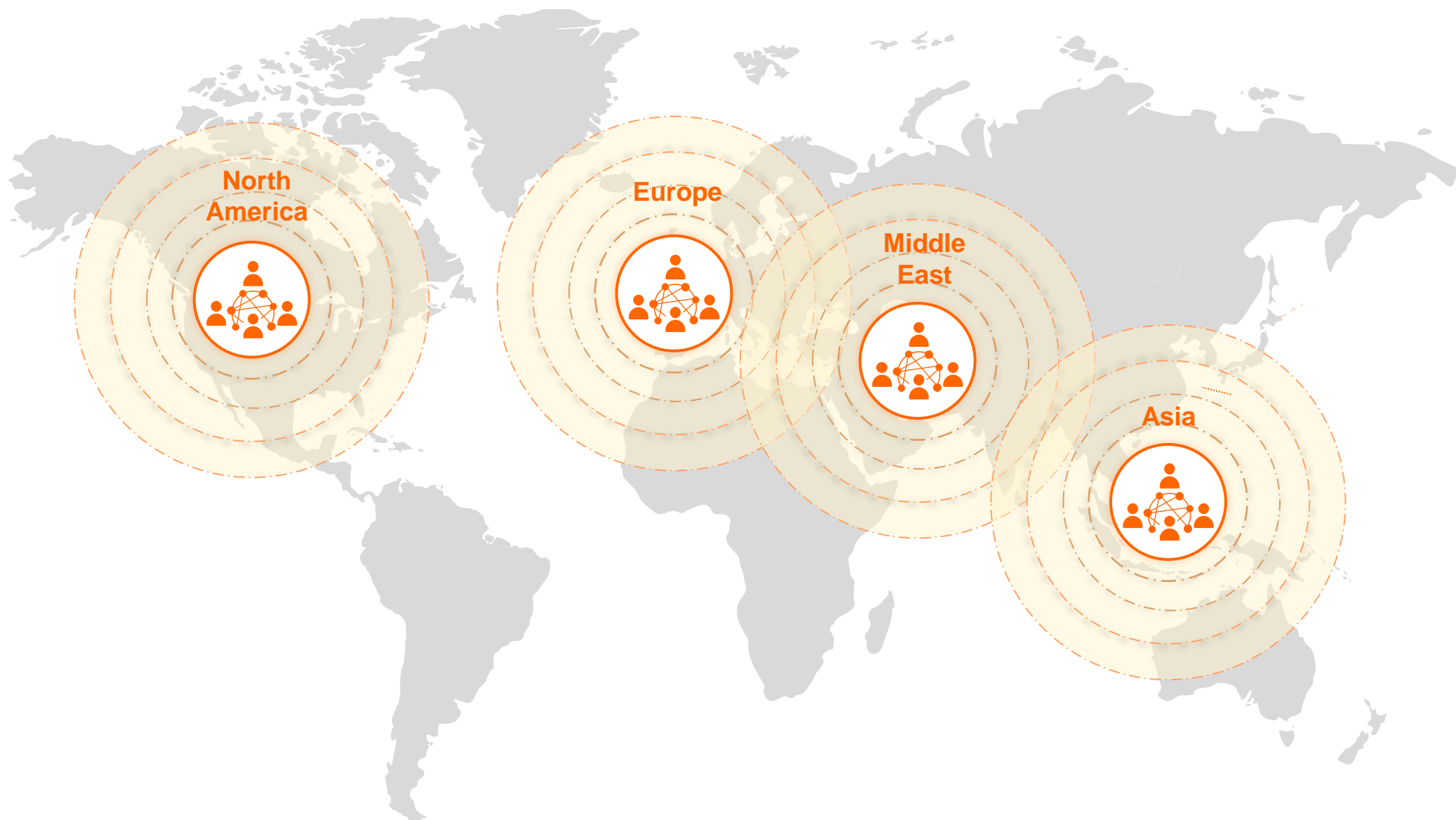
Operational staff in over 30 localized operation centers

150+

Available in 150+ countries and 22 languages²

Source: Company filings, company internal data

Notes:
1. Refers to the sum of the Company's mobile active users in 2Q21 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 Livestreaming Platform



29.5mm MAU in 2Q21



Leading market position

Global livestreaming platform (ex-China)



Extensive global presence

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



Strong monetization capability

Top 7 Social and Entertainment Apps
by worldwide revenue for 2020 ¹

An Inclusive and Diverse Community

83%

Users are between the age of 18-35²

Diverse

Mix of cultural backgrounds

16%

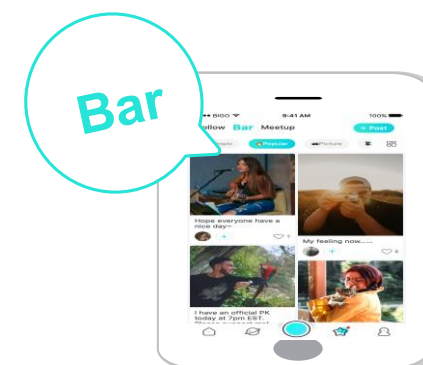
Users hosted a livestreaming session³

50%

Users accessed their BAR features⁴



BIGO LIVE



Source: Company filings, company internal data, App Annie

Notes:

1. App Annie report, The Evolution of Social Media Apps, dated September 8, 2021.
2. Company internal data, 2Q21. Calculated as the number of monthly active users between the age of 18-35 divided by the number of monthly active users who provided age info as of the end of the quarter.
3. Company internal data, 2Q21. Calculated as the number of monthly active users who hosted a livestreaming session divided by the number of monthly active users in the quarter.
4. Company internal data, 2Q21. Calculated as the number of daily active users who accessed BAR features divided by the number of daily active users in the quarter.

Most Popular Categories on Bigo Live



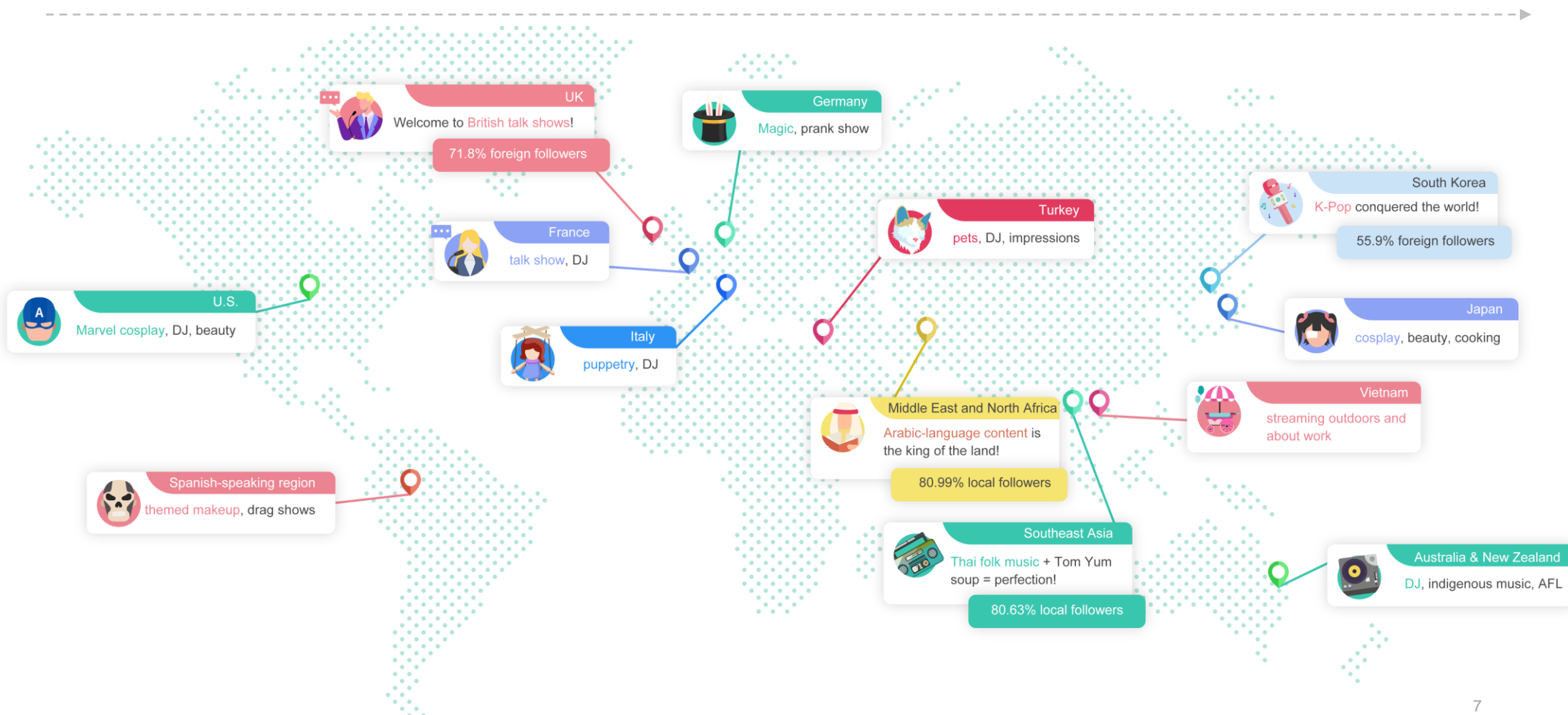
#Chatting



#Music



#Gaming



Likee: Leading Global Short-form Video Platform



92.3mm MAU in 2Q21



Leading market position

Global short-form video platform (ex-China)



Global presence

Middle East, Europe, SA, SEA, and beyond

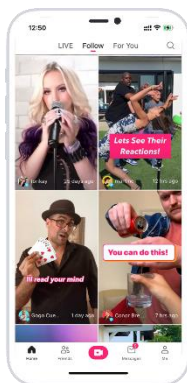


Monetization ramping up

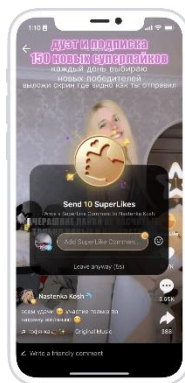
Livestreaming revenue up by **136.7% YoY** in 2Q21



**User-friendly
video creation**



**Premium
original content**



**Interactive
Superlike features**



A Vibrant Content Community



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



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 Driven by Enriched UGC



Typical Day



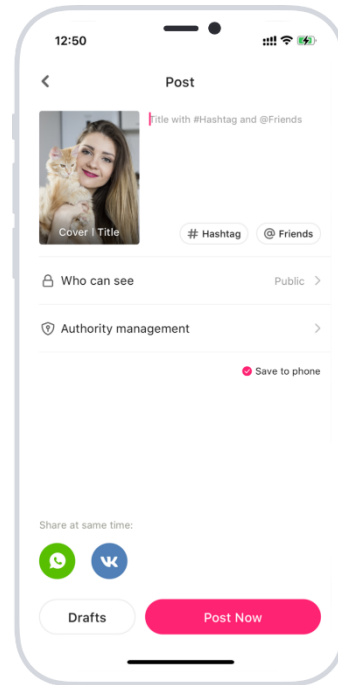
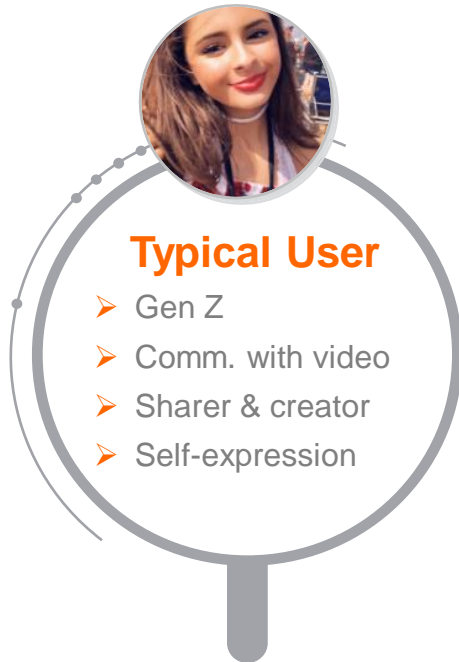
9:00 AM



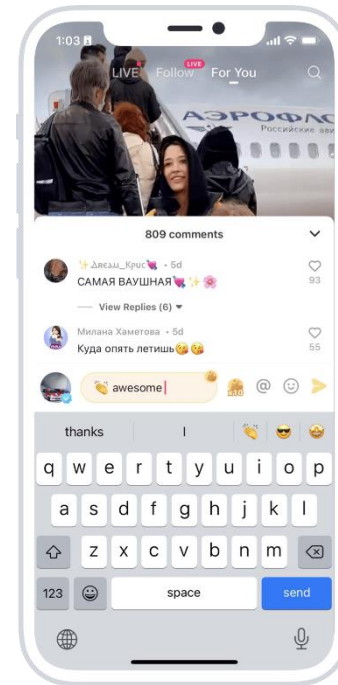
12:00 PM



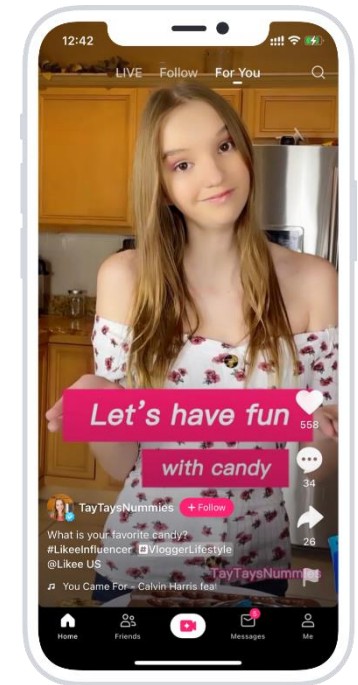
8:00 PM



- Upload video and share daily life with online community



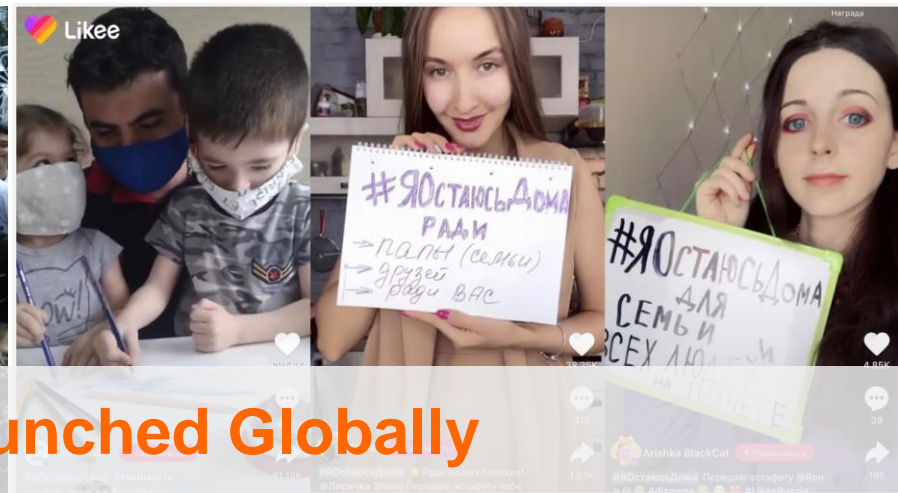
- Interactions with friends in community



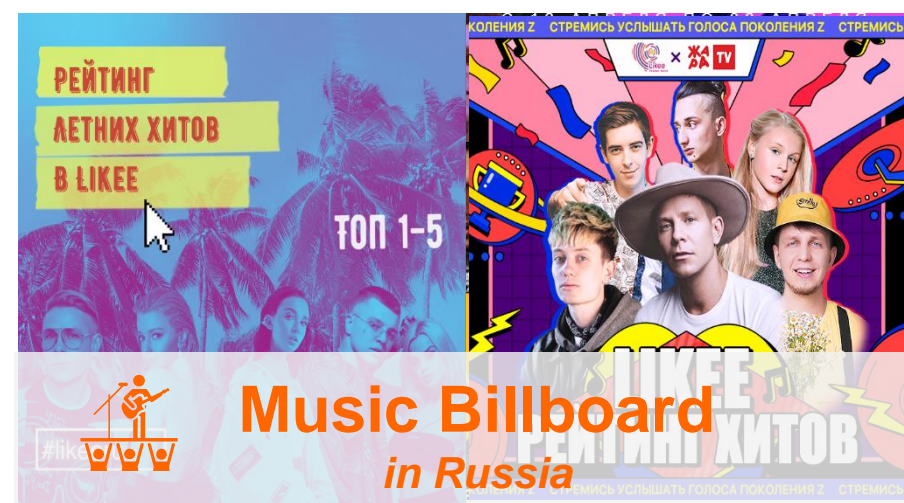
- AI-backed technology with personalized recommendations



Campaigns Launched Globally



Likee Star Idol in Indonesia



Music Billboard in Russia

Hago: Leading Casual Game Social Platform



 **11.8mm MAU in 2Q21**



Leading market position in SEA

Casual-game-oriented social platform(ex-China)



Global presence

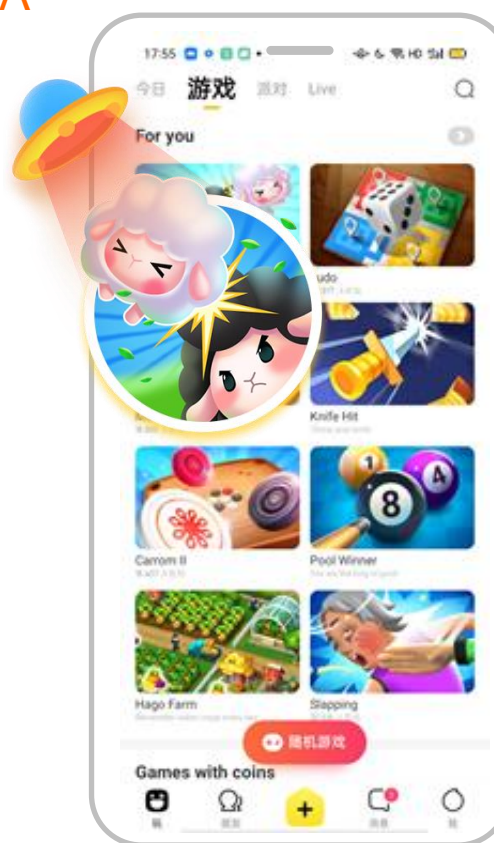
SEA, SA, LATAM, and beyond



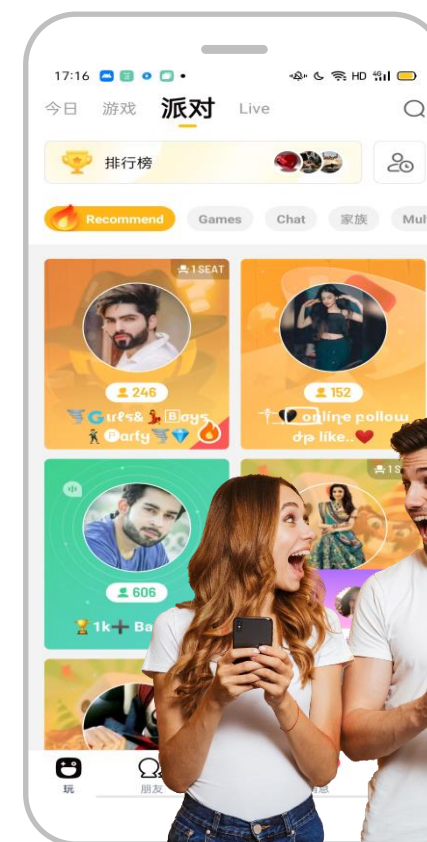
Monetization ramping up

Livestreaming revenue up by **54.3% YoY** in 2Q21, expecting breakeven in key markets

300+ casual games



Social features



Content creation & understanding

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

Content recommendation

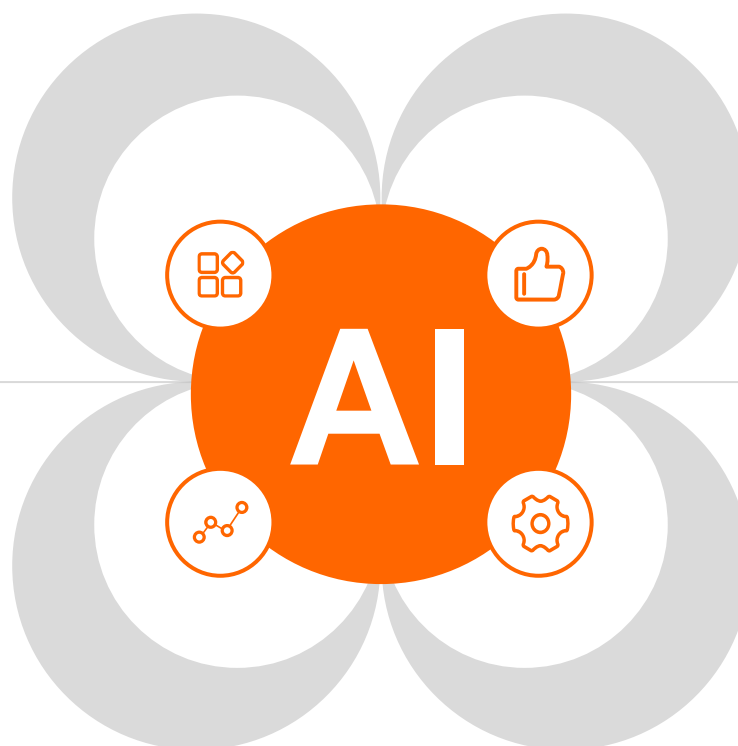
Strengthening machine learning and algorithm capabilities in managing and distributing personalized content.

Automated product testing

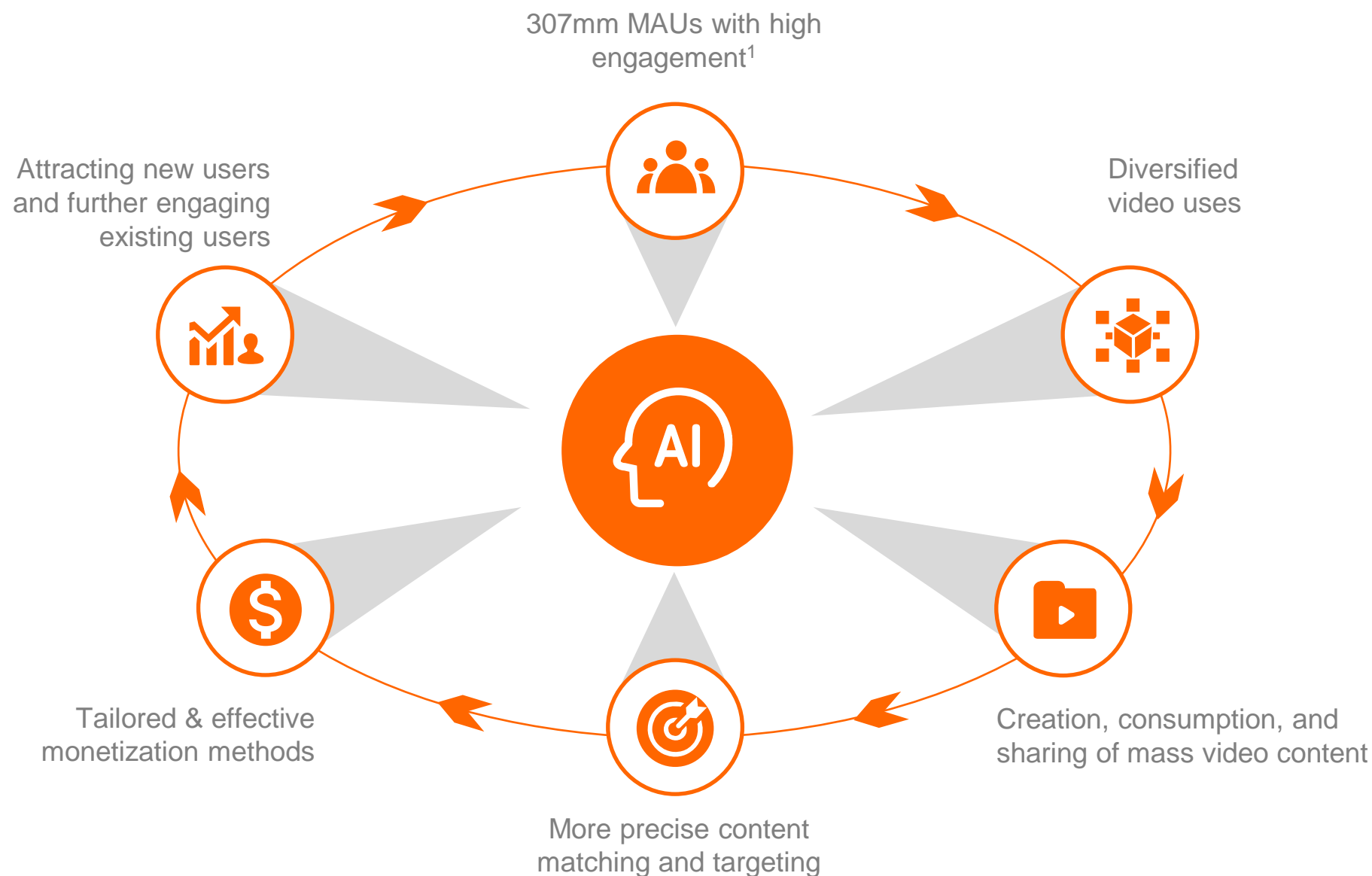
Establishing an AI-driven process to review hundreds of different versions of APPs and through AI-based A/B testing to achieve the optimization of distribution.

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-reinforced Ecosystem with High Entry Barriers



Source: Company filings

Notes: 1. Refers to the sum of the Company's mobile active users in 2Q21 from company filings.

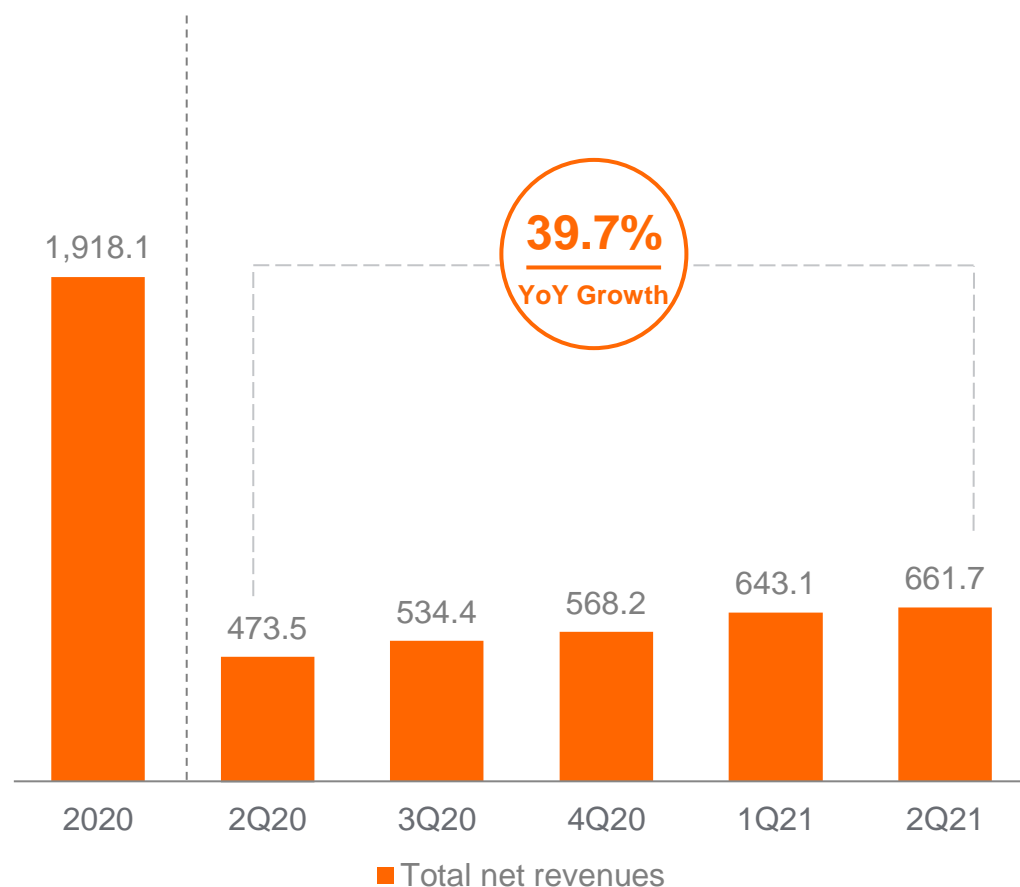
Financial Highlights

Massive and Rapidly Growing Revenue



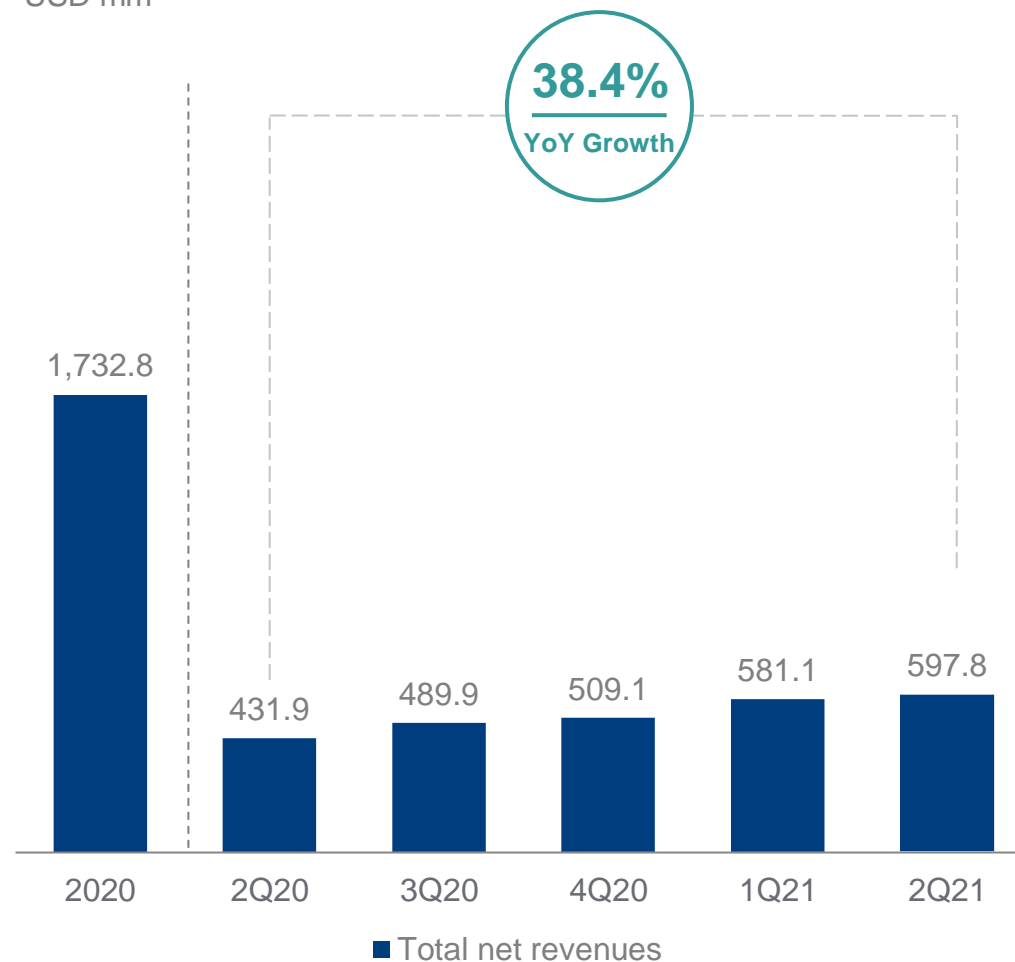
Group Revenue¹

USD mm



BIGO Segment Revenue¹

USD mm



Note:

1.The Company has deconsolidated Huya's financial results starting from the second quarter of 2020 and Huya's historical financial results are and will be reflected in the Company's consolidated financial statements as discontinued operations accordingly.

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 near 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.

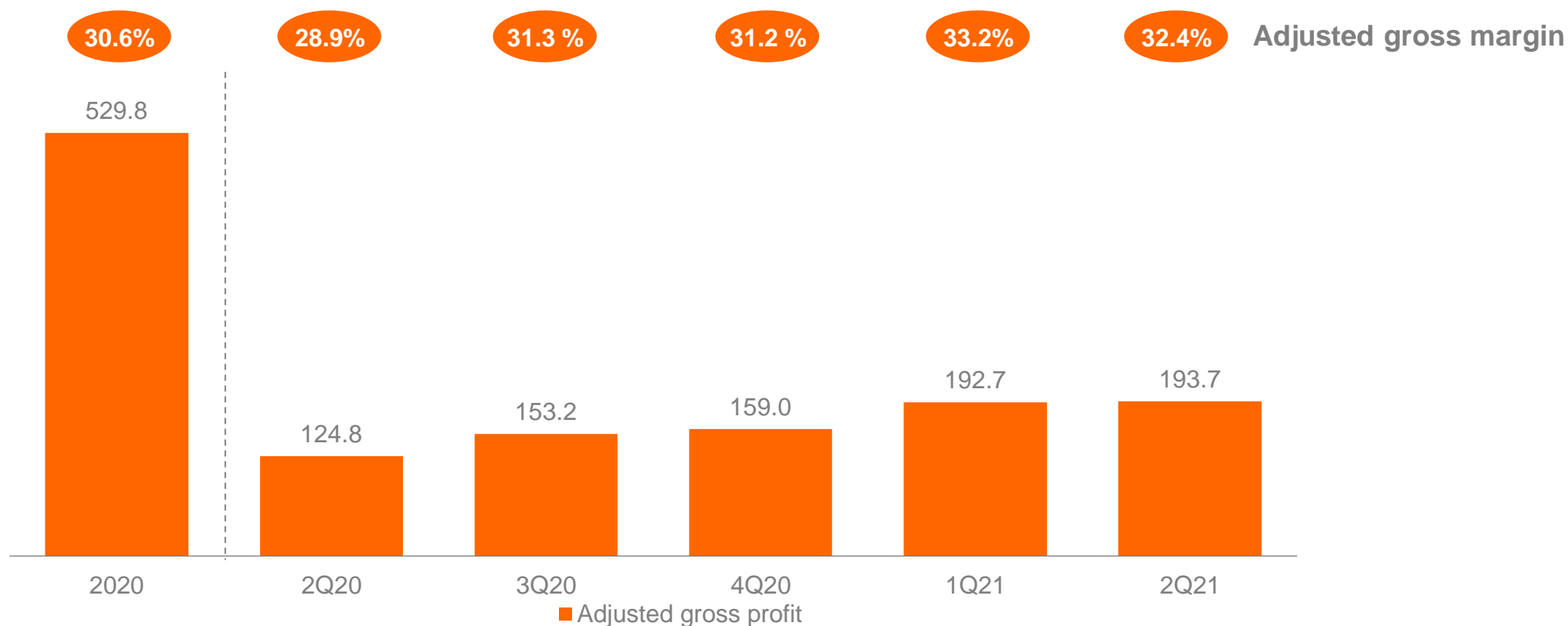
Healthy Gross Margin Trend



BIGO Segment's Adjusted Gross Profit¹

USD mm

- ✓ BIGO segment's adjusted gross margin continued to improve with better operating leverage



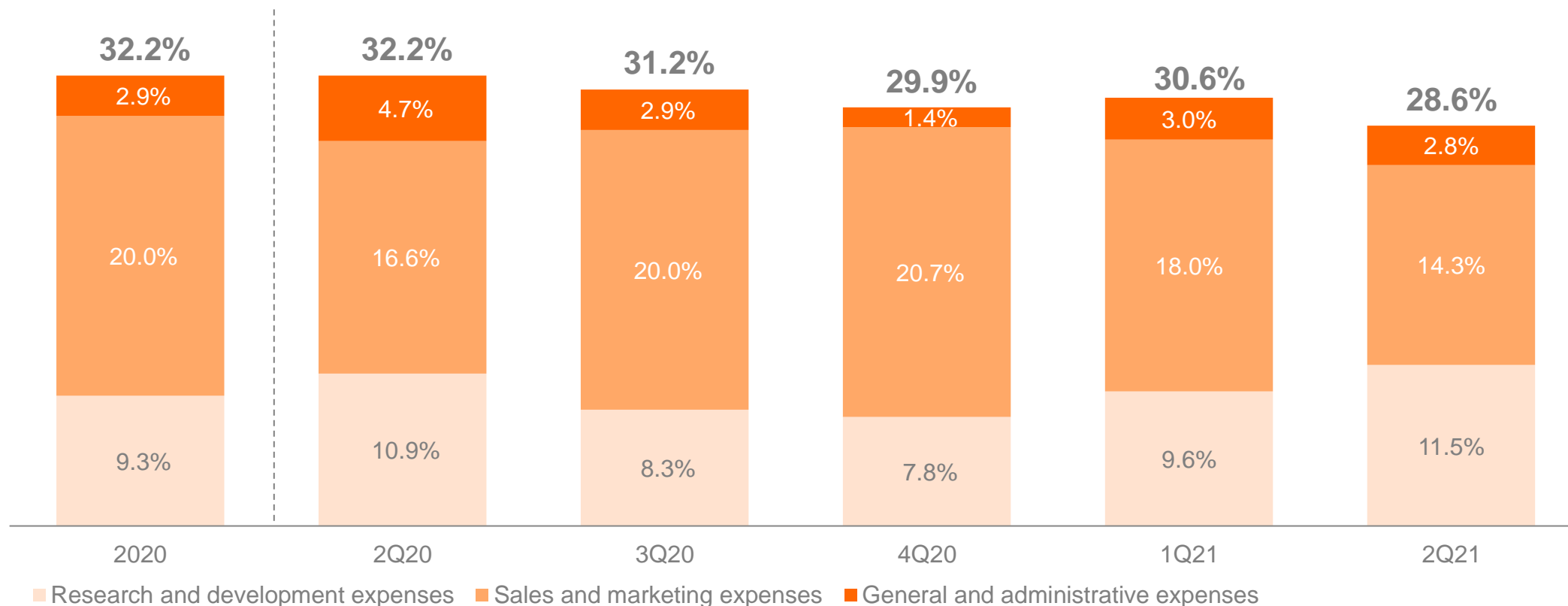
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Adjusted gross profit/margin exclude SBC expenses.

Adjusted Operating Expenses as % of BIGO Segment's Revenue¹



Note

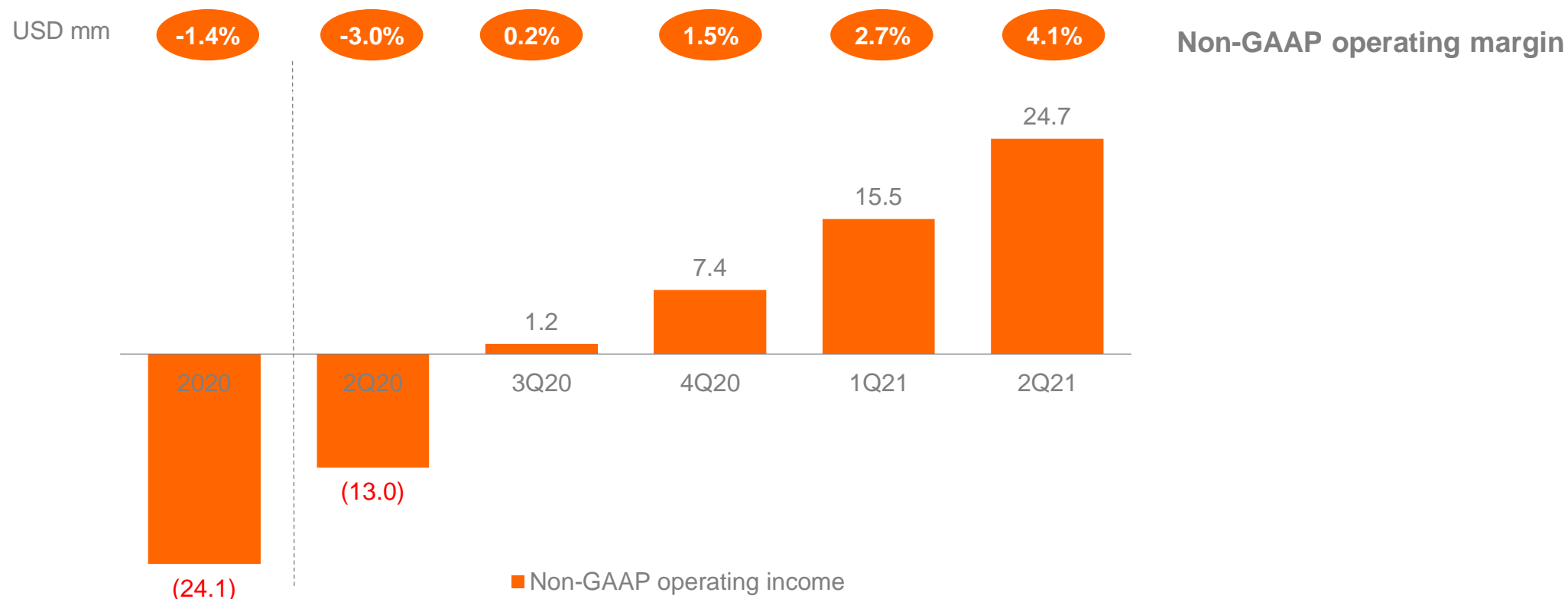
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Profitability

Steady Expansion of BIGO Segment's Non-GAAP Operating Margin¹



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Non-GAAP operating income is a non-GAAP financial measure, which is defined as operating income excluding share-based compensation expenses, amortization of intangible assets from business acquisitions, impairment of goodwill and investments and gain on disposal of subsidiaries and business.

Strong Balance Sheet



Key Balance Sheet Items	As of March 31, 2021	As of June 30, 2021
USD mm		
Cash and cash equivalents	2,932.2	2,592.5
Restricted cash and cash equivalents	300.1	295.0
Short-term deposits	1,506.1	1,325.4
Restricted short-term deposits	30.9	0.5
Short-term investments	414.3	704.0
Total Cash	5,183.7	4,917.4
Total current assets	5,523.7	5,263.0
Total Assets	9,647.7	9,343.3
Total current liabilities	2,673.6	2,507.3
Total Liabilities	3,706.5	3,542.7
Total Liabilities, Mezzanine Equity and Shareholders' Equity	9,647.7	9,343.3

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Thank you!

IR Contacts

JOYY Inc.

Email: joyy-ir@joyy.com

ICR, Inc.

Email: JOYY@icrinc.com