Second Quarter 2026 Results

August 2026

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This presentation contains certain financial measures that are not recognized under generally accepted accounting principles in the U.S. ("GAAP"), including "adjusted EBITDA," and "total adjusted EBITDA." The reconciliation of those measures to the most comparable GAAP measures is contained within this presentation. The non-GAAP measures have limitations as an analytical tool and you should not consider them in isolation or as a substitute for an analysis of the Company's results under GAAP.

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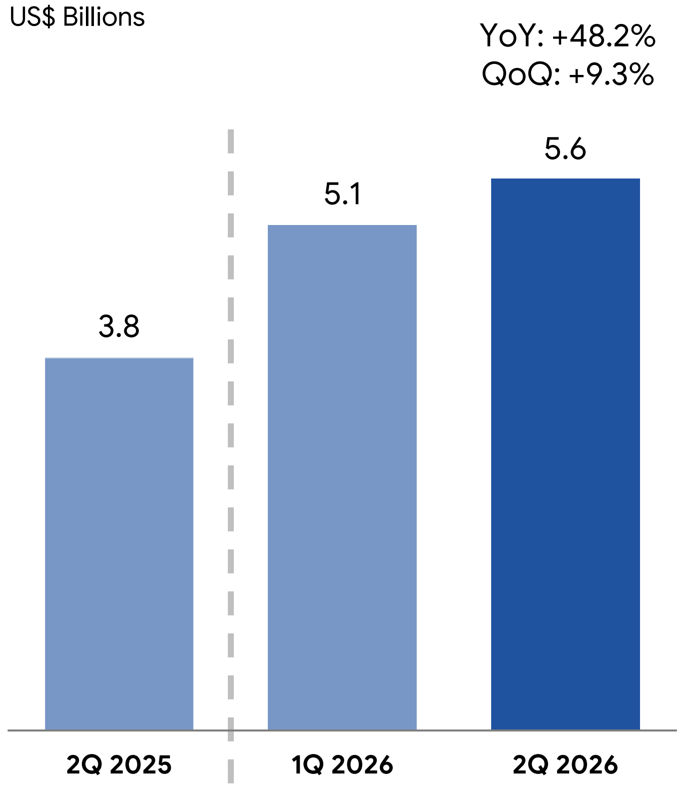
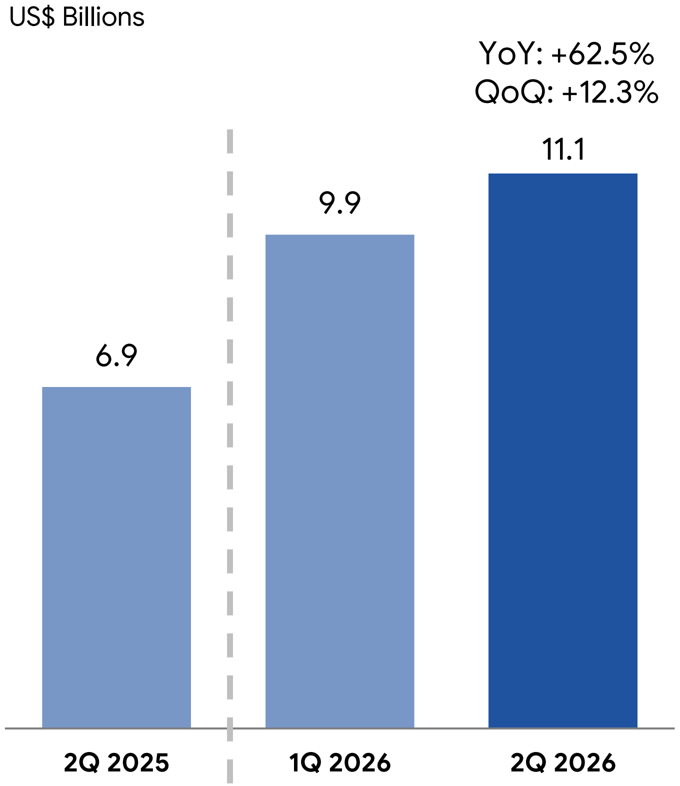
Second Quarter 2026
Results Overview

Strong Momentum Across All Businesses

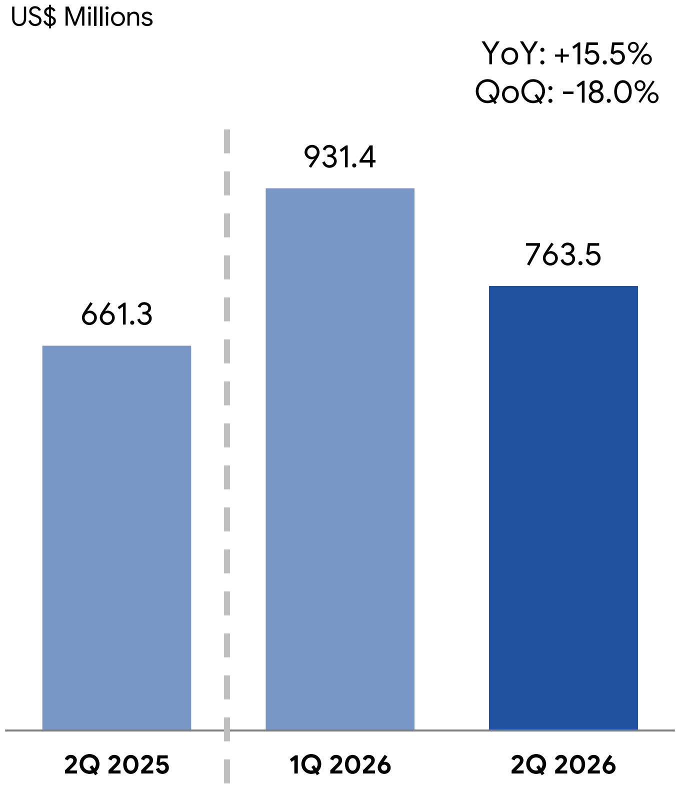
Shopee GAAP Revenue



Monee Loans Principal Outstanding[1]



Garena Bookings[2]



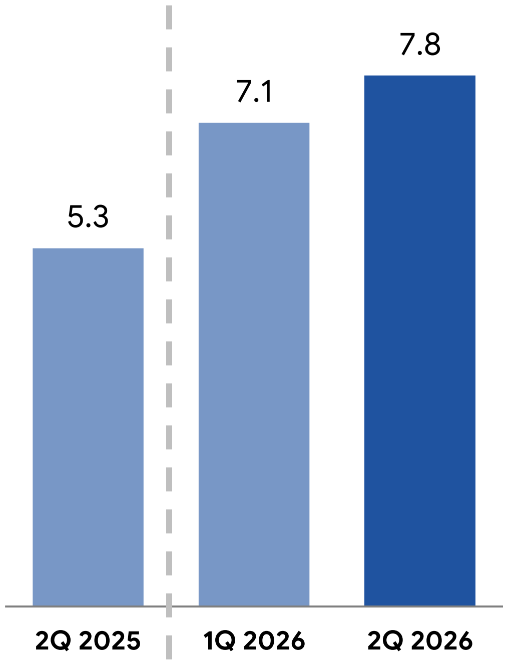
Note: Financial figures are unaudited.

1. Consumer and SME loans principal outstanding including both on-book and off-book loans. Off-book loans principal outstanding mainly refers to channeling arrangements, which is lending by other financial institutions on our platform.
2. GAAP revenue for Garena plus change in Garena's deferred revenue. This operating metric is used as an approximation of cash spent by our users in the applicable period that is attributable to Garena.

2Q 2026 Financial Performance

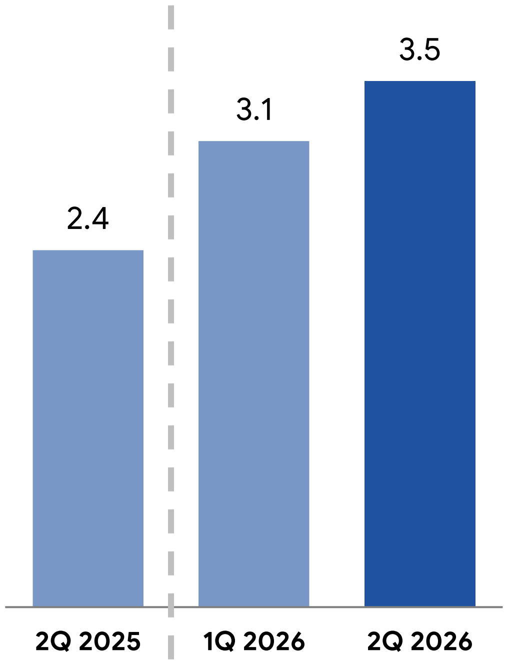
GAAP Revenue

US$ Billions



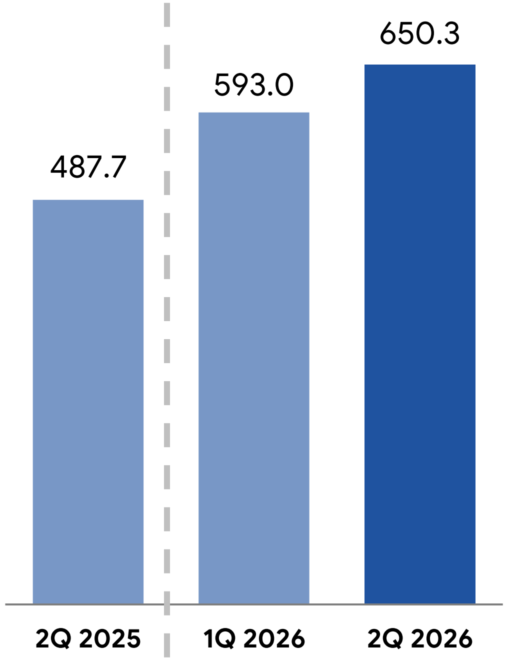
Gross Profit

US$ Billions



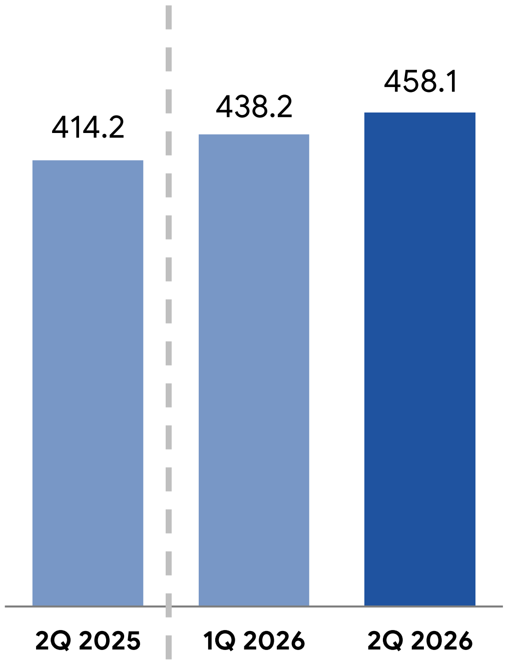
Operating Income

US$ Millions



Net Income

US$ Millions



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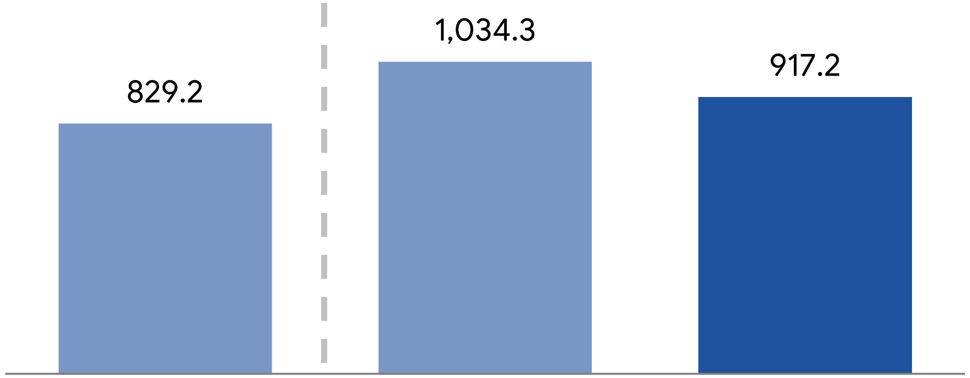
2Q 2026 Profitability and Gross Cash Position

Adjusted EBITDA

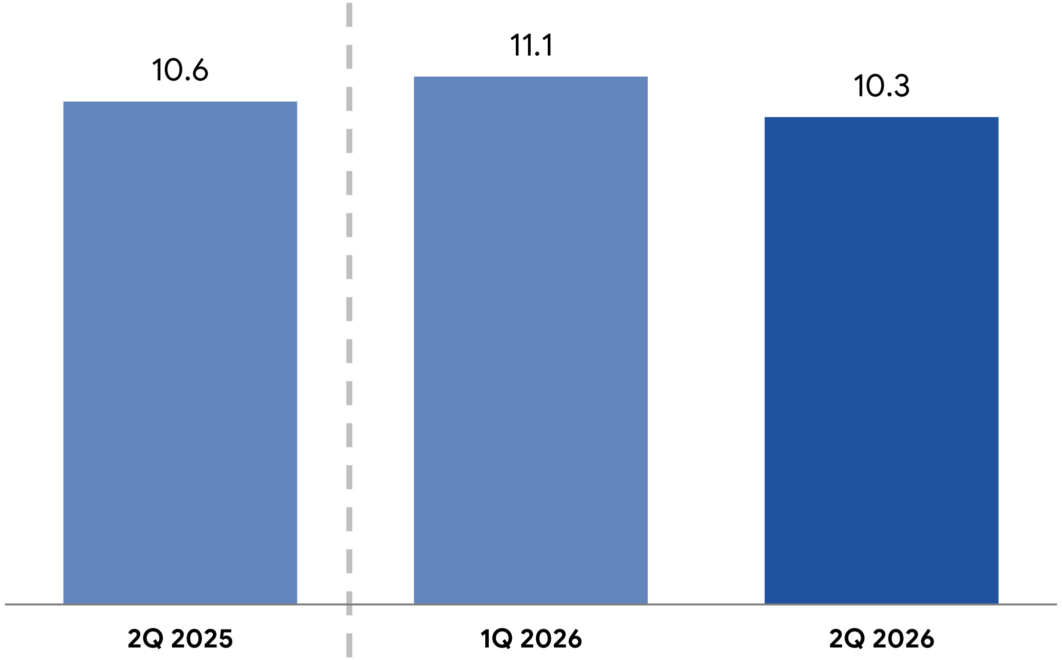
US$ Millions



	2Q 2025	1Q 2026	2Q 2026
Shopee	227.7	223.2	255.4
Monee	255.3	275.2	288.0
Garena[2]	368.2	573.6	429.8

Gross Cash Position[1]

US$ Billions



Note: Financial figures are unaudited. Please refer to the appendix for details on reconciliation between GAAP and non-GAAP figures.

1. Cash, cash equivalents, short-term and other treasury investments. Other treasury investments currently consist of group treasury related investments, such as available-for-sale sovereign bonds and corporate bonds, classified as part of long-term investments and securities purchased under agreements to resell relating to our banking operations.
2. We currently include the net effect of changes in deferred revenue and its related cost in Adjusted EBITDA. Beginning with our earnings release for the third quarter of 2026, we will exclude this effect from Adjusted EBITDA but continue to disclose it as supplemental information.

2Q 2026 Segmental Breakdown

US$ Millions	Shopee	Monee	Garena[1]	Other Services	Unallocated Expenses[2]	Consolidated
Revenue	5,587.6	1,402.8	746.6	50.8	-	7,787.8
Operating income/(loss)	160.3	279.0	404.2	(51.5)	(141.7)	650.3
Adjusted EBITDA	255.4	288.0	429.8	(46.2)	(9.7)	917.2

Note: Financial figures are unaudited. Please refer to the appendix for details on reconciliation between GAAP and non-GAAP figures.

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2. Unallocated expenses are mainly related to share-based compensation and general and corporate administrative costs such as professional fees and other miscellaneous items that are not allocated to segments. These expenses are excluded from segment results as they are not reviewed by the CODM as part of segment performance.

sea
connecting the dots

Second Quarter 2026 Business Highlights

Delivering Strong Growth with Financial Discipline

Strong growth with financial discipline

- 2Q26 another record-setting quarter: GMV grew 28% YoY, with new highs in gross order volume and revenue
- Generated adjusted EBITDA of > $250 million in 2Q26
- Avg. monthly new active buyers up > 35% YoY, an acceleration from previous quarters; avg. monthly active buyers up 18% YoY, purchase frequency up 8% YoY
- Monetization strengthened further: ad revenue up > 70% and ad take-rate up > 90bps YoY
- **Brazil:** Remained our fastest growing market, GMV growth again outpaced broader market; will continue to invest in a disciplined and profitable manner
- **We are optimistic that Shopee will achieve the milestone of $1 billion in adjusted EBITDA for the full year**

Deepening our structural moats

Logistics a key differentiator:

- Instant- and same-day delivery gained strong traction
- Instant service in Indonesia can deliver in as fast as 1 hour; instant delivery order volumes grew ~80% YoY, with cost-per-order falling ~20% YoY in 2Q26
- Fulfillment order volumes up > 20% QoQ; > 60% of our fulfilled parcels arrive the next day in some markets

ShopeeVIP membership program:

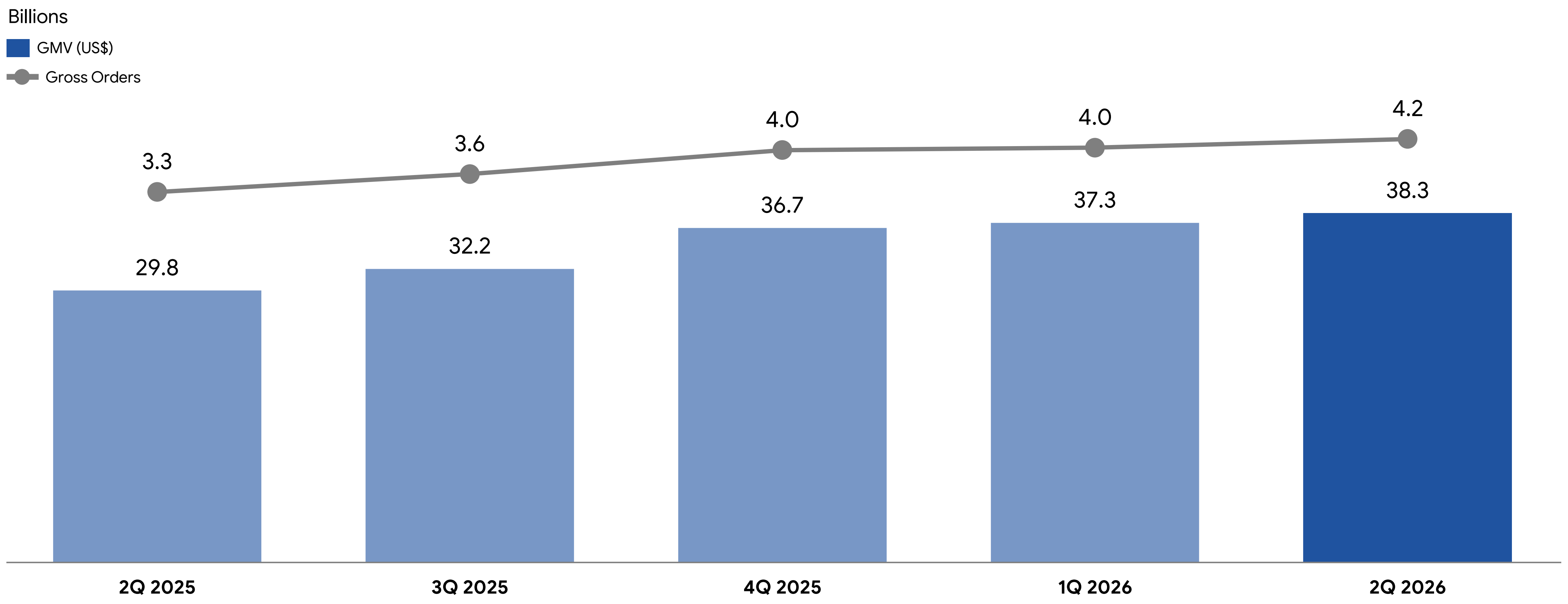
- Members exceeded 15 million at the end of June, up 45% QoQ
- Avg. monthly retention ~80%
- VIP members contributed 24% of GMV across Asia in 2Q26
- Brazil launched in April: membership has already surpassed 1 million

Improving our content ecosystem

- Orders from livestreaming and short-form video grew > 50% YoY, accounting for > 25% of physical goods orders in Southeast Asia
- Unit economics improved sequentially as we further optimized marketing spend
- Deepened relationships with YouTube and Meta: Shopee orders through Facebook increased by > 85% QoQ - Facebook Reels a very popular channel to drive purchases
- Extended our Instagram collaboration to all eight of our core markets, with promising early results from Indonesia (first launch market)

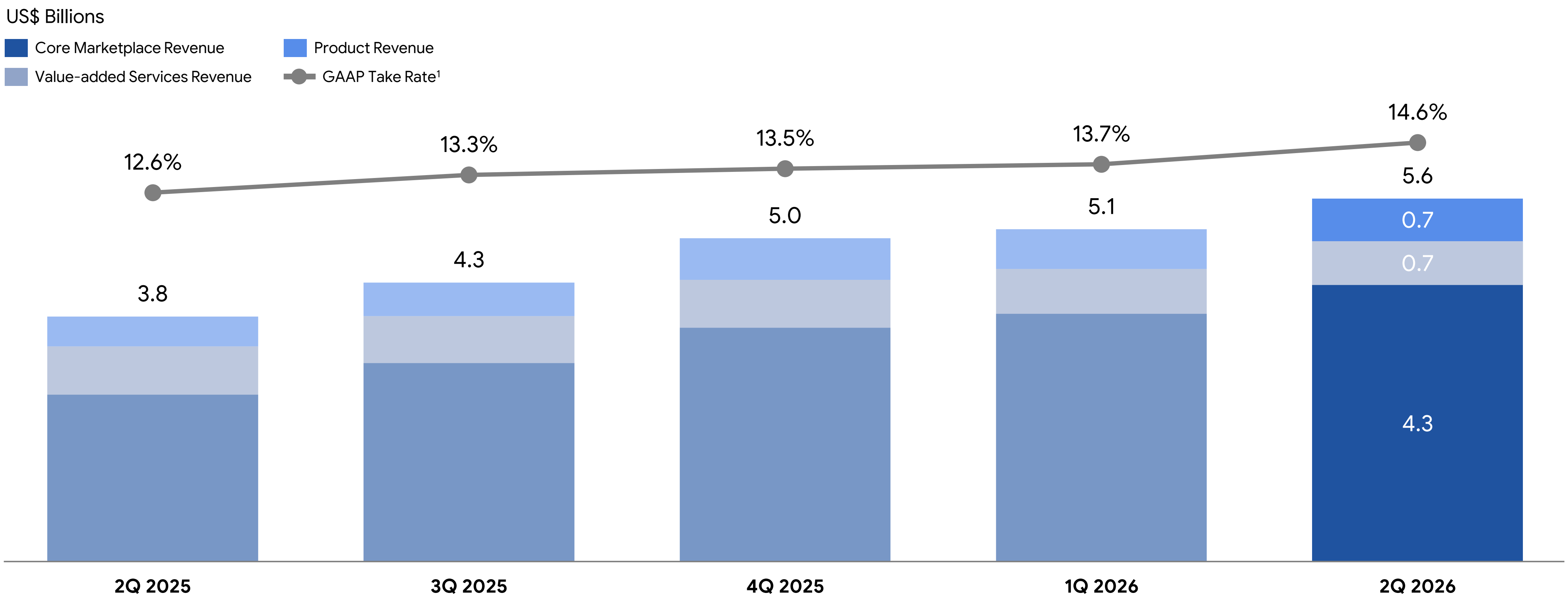
Shopee

GMV and Gross Orders



Shopee

GAAP Revenue & Take Rate[1]



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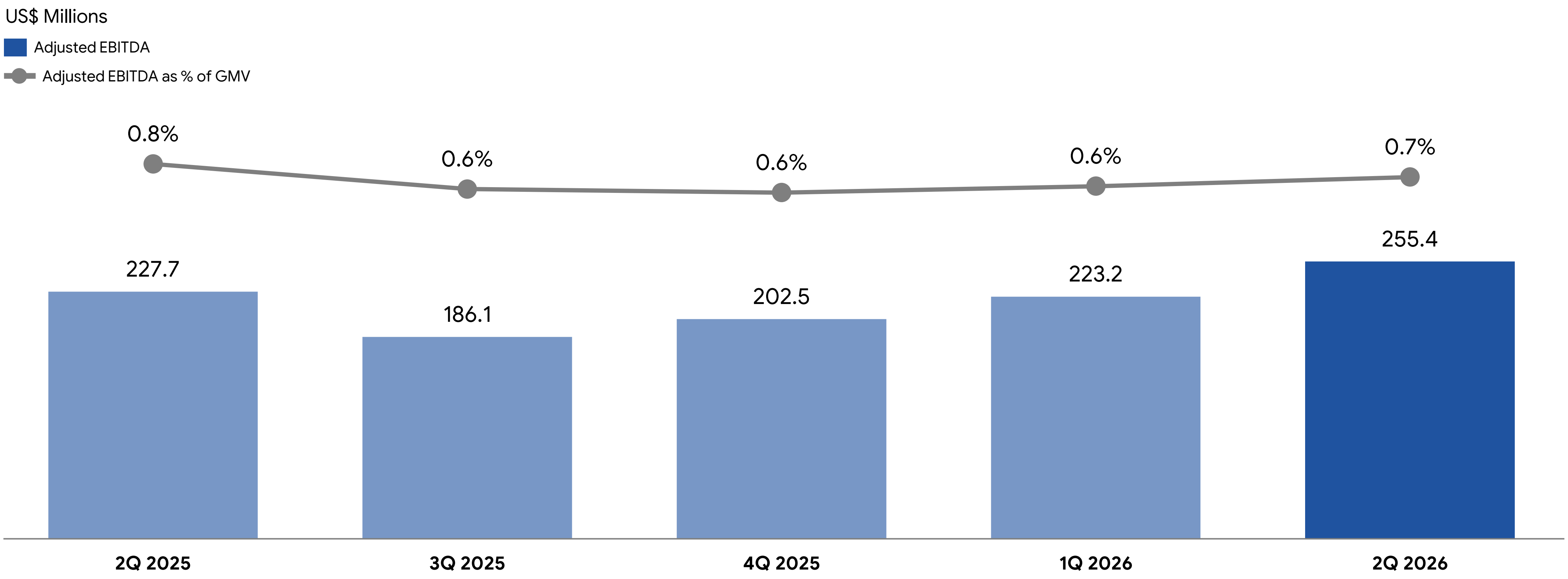
1. GAAP revenue as a percentage of GMV.

Shopee

Adjusted EBITDA



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Strong Growth while Maintaining Stable Asset Quality

Robust growth while maintaining stable risk profile

- Loans principal outstanding reached $11.1 billion at the end of June, up 62% YoY
- NPL 90+ ratio[1] stable at 1.0% in 2Q26
- Philippines our fifth market with a loan book exceeding $1 billion
- Added ~5.3 million unique first-time borrowers in 2Q26
- Active credit users[2] > 40 million at end of 2Q26, up ~34% YoY
- Avg. loans outstanding per user grew ~20% YoY in 2Q26

Advancing our credit risk capabilities

- AI-driven enhancements to our underwriting models helped lift approval rates by ~10%, while maintaining a similar level of risk
- AI tools to verify user-submitted income documents reduced review time by ~95%, letting us respond to credit limit requests almost instantly
- Reinforces scale of our ecosystem as a durable advantage
- Drawing on more external data sources to strengthen capability to assess newer users

Expanding into more user segments and driving off-Shopee growth

Expanding into more user segments

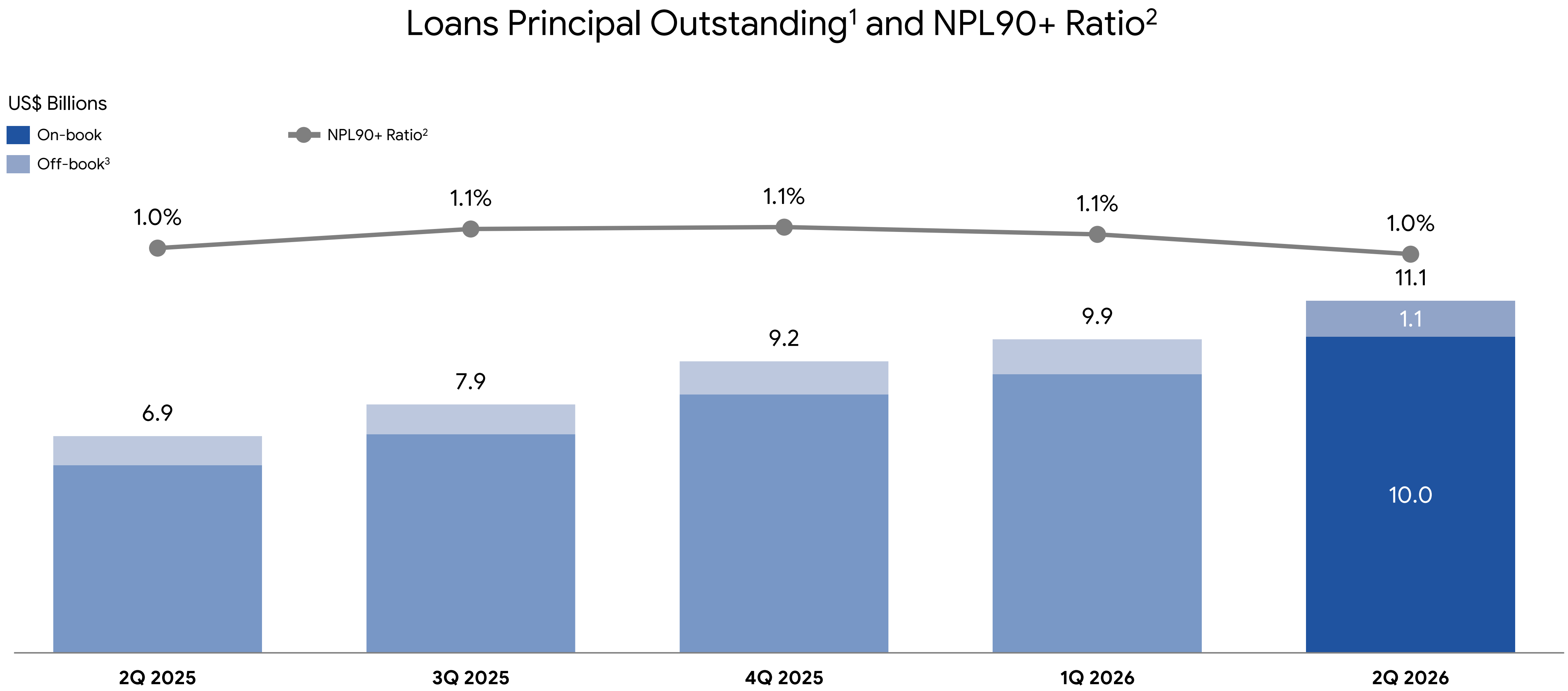
- Broadened rollout of one-month interest-free SPayLater loans – many users start using it out of convenience, subsequently generating more value through repeat transactions, installment conversion, or adoption of other credit products
- Similarly, more widely offering promotional interest rates for first-time personal cash loans

Expanding credit use cases beyond Shopee

- Off-Shopee accounted for > 20% of our total SPayLater portfolio as of end-June, as high as 35% in some markets
- Testing new ShopeePay Unlimited Card in Thailand; lets users pay with their SPayLater balance at any merchant that accepts card payments, expanding SPayLater use cases
- Monthly transacting users on the standalone ShopeePay app more than doubled YoY in 2Q26. Currently live in Indonesia, Thailand, Malaysia and Vietnam, with a similar standalone app to launch in Brazil soon

1. Non-performing loans past due by more than 90 days as a percentage of consumer and SME loans principal outstanding, which includes both on-book and off-book loans principal outstanding.
2. Users with loans outstanding as of the end of the quarter.

Monee



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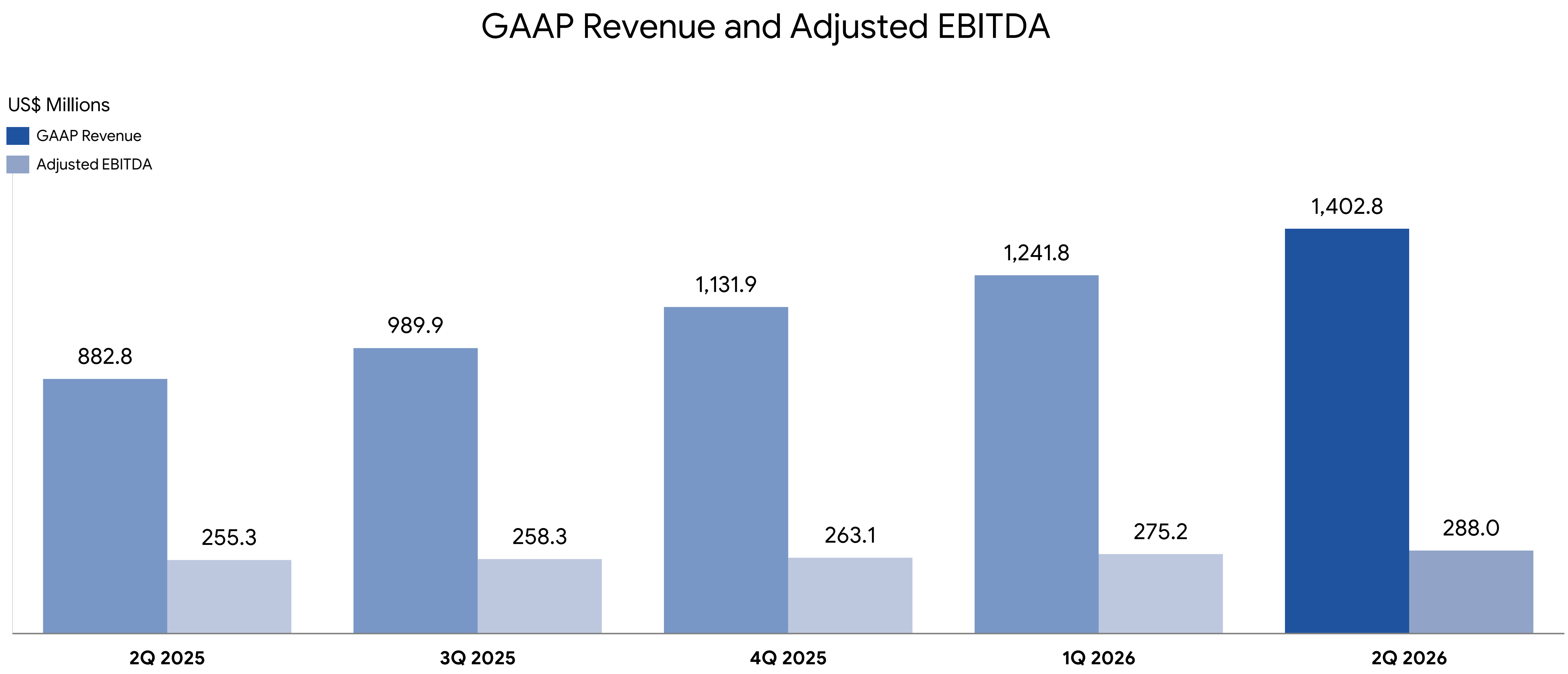

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Another Strong Quarter for Garena

Strong performance anchored by Free Fire

Free Fire anchored another strong quarter:

- In 2Q26, bookings grew 15% YoY, with profitability remaining healthy and growing well YoY
- Free Fire, now in its ninth year, is still expanding its reach and scale globally, continuing to draw in > 100 million avg. daily active users
- Undersea Mystery, an ocean-themed campaign inspired by Songkran, integrated into the map itself as a gateway into a new Undersea Realm, with gear to hunt for in Hydro Zone and Fishing Ponds
- Rode the World Cup wave with Fire Kickoff, weaving football into the map and letting players turn into a football to pull off surprise plays; campaign song “Booyah Olé” generated > 350 million social media views
- This continual reinvention of the core gameplay keeps players engaged over time

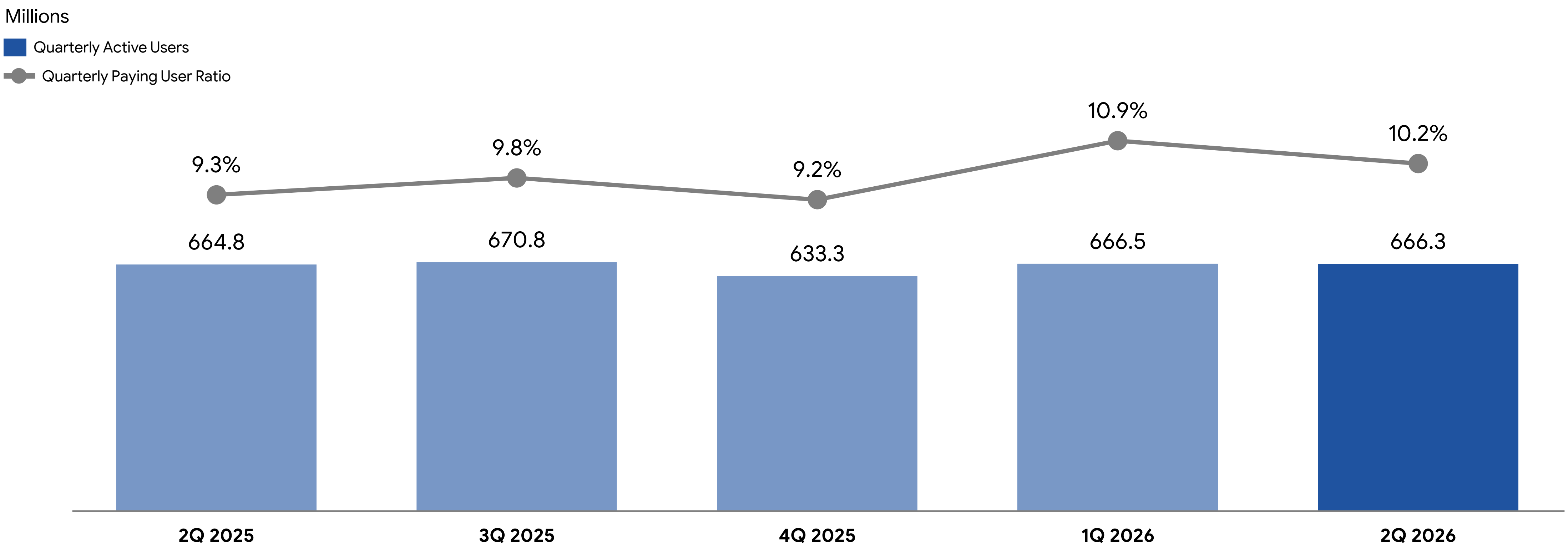
Expanding our portfolio with strong global IP

Announced two mobile games, both built on strong, globally recognized IP:

- Palworld Online: an open-world multiplayer survival adventure game, developed and published by Garena under license from Pocketpair
- Monster Hunter Outlanders: a survival hunting action game developed by Tencent based on Capcom’s iconic franchise
- These titles show how Garena is expanding into new genres, strengthening our development and publishing capabilities, and deepening our relationships with top global partners

Garena

Quarterly Active Users, Quarterly Paying User Ratio and ARPPU[1]

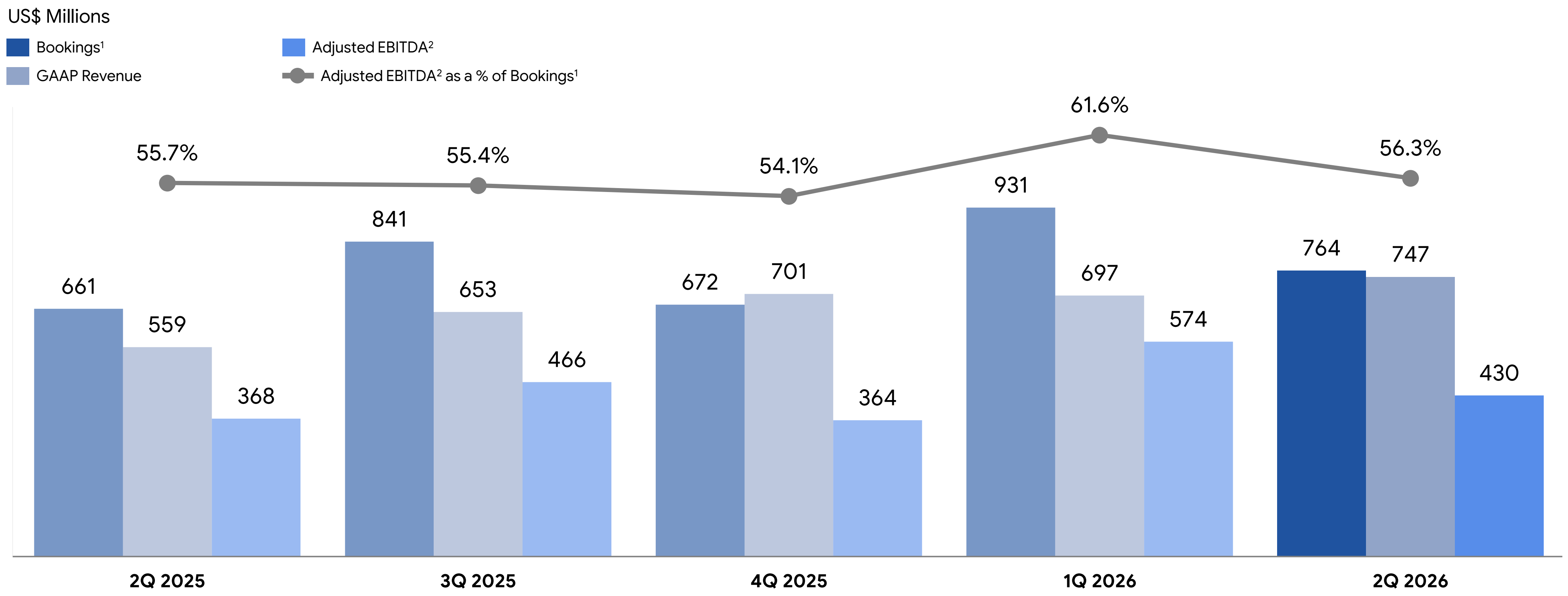


	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
ARPPU[1] (US$)	10.7	12.8	11.6	12.8	11.2

1. Average bookings per quarterly paying user.

Garena

Bookings[1], GAAP Revenue and Adjusted EBITDA[2]



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Appendix

GAAP Operating Income and Non-GAAP EBITDA Reconciliation

US$ Thousands	2Q 2025	2Q 2026
Shopee		
Operating income / (loss)	*154,851*	*160,284*
Depreciation and amortization	*72,843*	*95,135*
Shopee Adjusted EBITDA	**227,694**	**255,419**
Monee		
Operating income / (loss)	*243,115*	*279,031*
Depreciation and amortization	*12,148*	*8,954*
Monee Adjusted EBITDA	**255,263**	**287,985**
Garena		
Operating income / (loss)	*275,465*	*404,156*
Net effect of changes in deferred revenue & its related cost	*88,344*	*20,269*
Depreciation and amortization	*4,381*	*5,331*
Garena Adjusted EBITDA	**368,190**	**429,756**

Note: Financial figures are unaudited.

GAAP Operating Income and Non-GAAP EBITDA Reconciliation

US$ Thousands	2Q 2025	2Q 2026
Other Services		
Operating income / (loss)	*(15,683)*	*(51,475)*
Depreciation and amortization	*1,917*	*5,250*
Other Services Adjusted EBITDA	**(13,766)**	**(46,225)**
Group		
Operating income / (loss)	*487,719*	*650,329*
Net effect of changes in deferred revenue & its related cost	*88,344*	*20,269*
Depreciation and amortization	*91,289*	*114,670*
Share-based compensation	*161,892*	*131,920*
Total Adjusted EBITDA	**829,244**	**917,188**

Note: Financial figures are unaudited.