sea
connecting the dots

Third Quarter 2026 Results

November 2026

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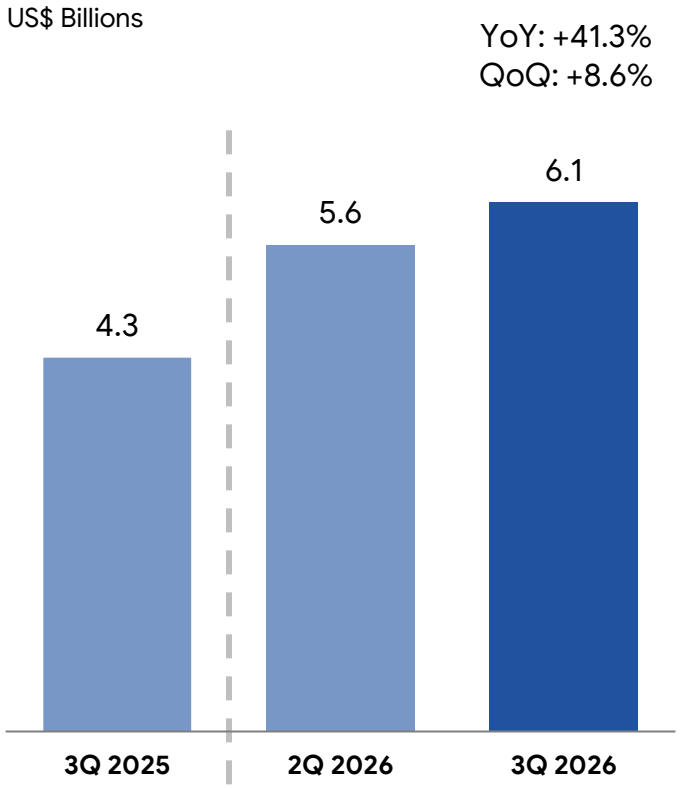
This presentation contains certain financial measures that are not recognized under generally accepted accounting principles in the U.S. ("GAAP"), including "adjusted EBITDA," and "total adjusted EBITDA." The reconciliation of those measures to the most comparable GAAP measures is contained within this 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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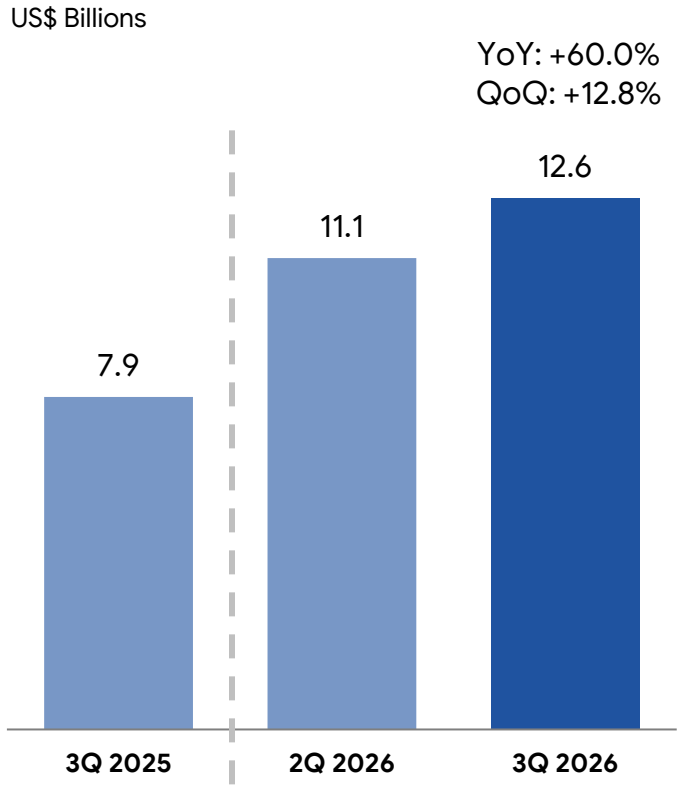
Third Quarter 2026 Results Overview

Strong Momentum Continued Across All Businesses

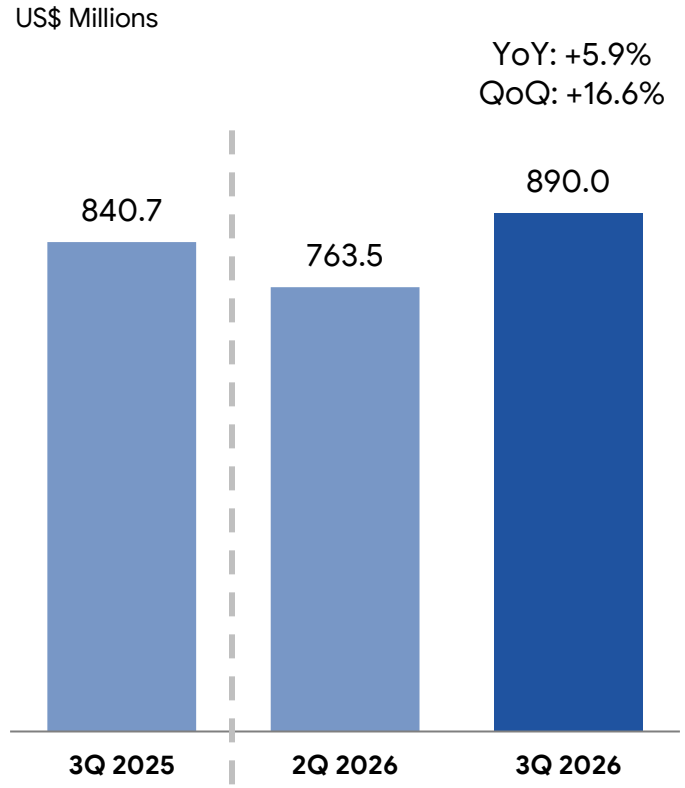
Shopee
GAAP Revenue



Monee
Loans Principal Outstanding[1]



Garena
Bookings[2]



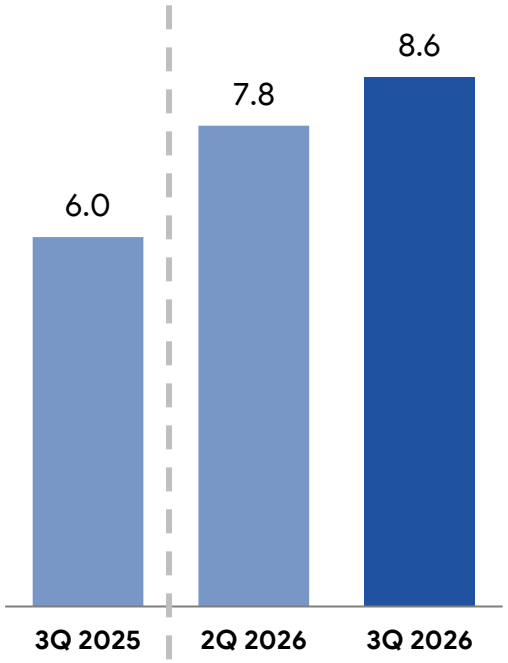
Note: Financial figures are unaudited.

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.

3Q 2026 Financial Performance

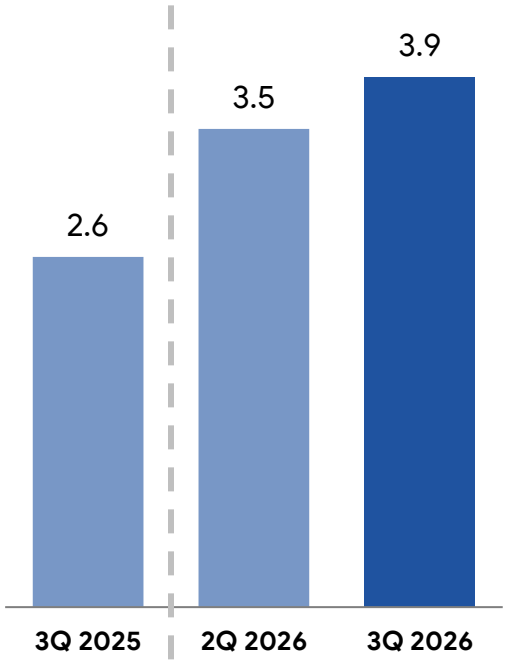
GAAP Revenue

US$ Billions



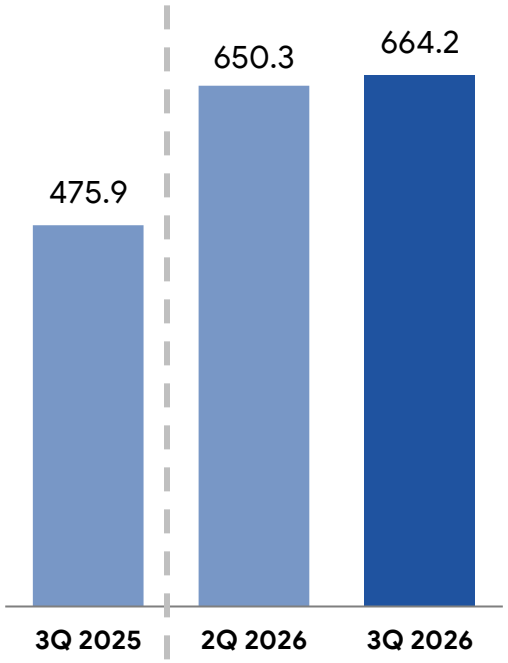
Gross Profit

US$ Billions



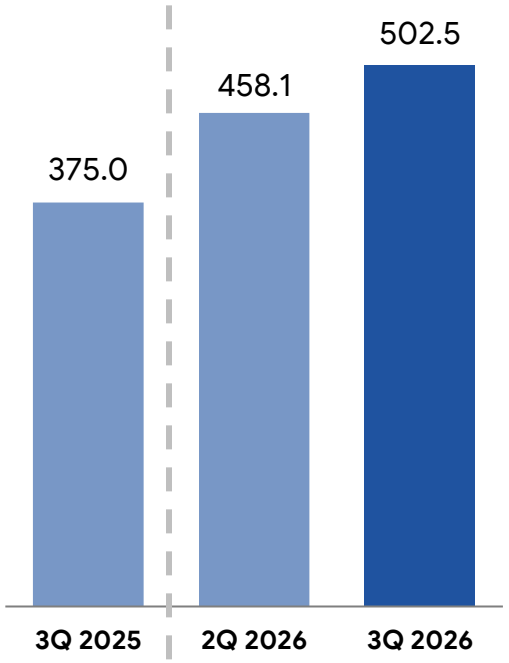
Operating Income

US$ Millions



Net Income

US$ Millions

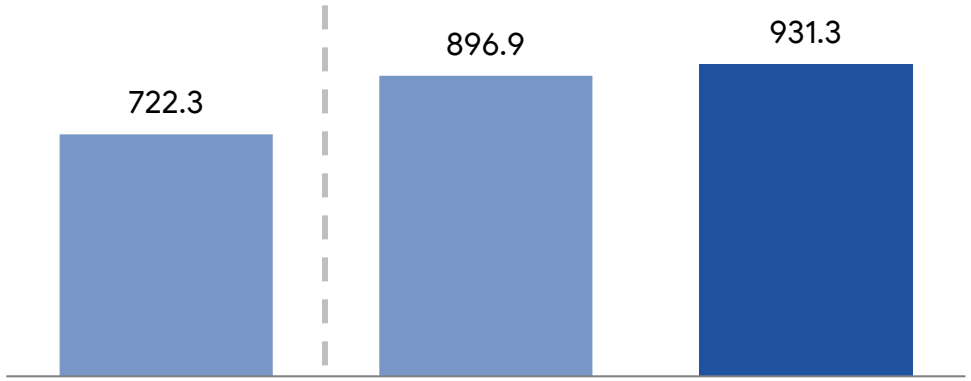


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3Q 2026 Profitability and Gross Cash Position

Adjusted EBITDA

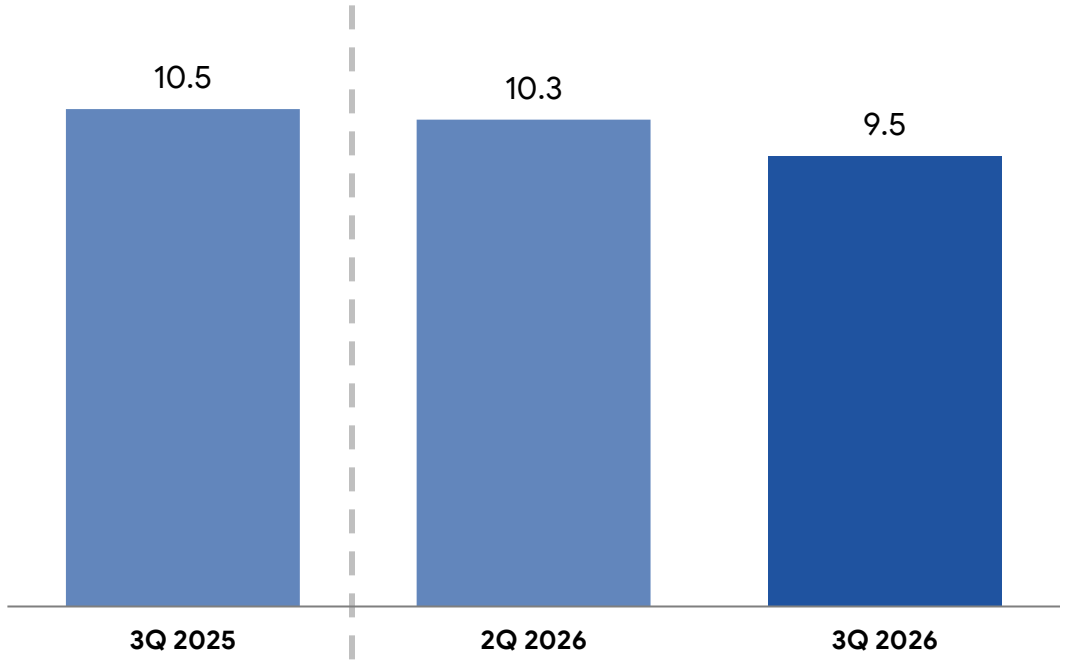
US$ Millions



	3Q 2025	2Q 2026	3Q 2026
Shopee	186.1	255.4	269.2
Monee	258.3	288.0	298.3
Garena[2]	314.0	409.5	458.2

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. As mentioned in our prior earnings release, we have excluded the net effect of changes in deferred revenue and its related cost in Adjusted EBITDA but continue to disclose it as supplemental information.

3Q 2026 Segmental Breakdown

US$ Millions	Shopee	Monee	Garena[1]	Other Services	Unallocated Expenses[2]	Consolidated
Revenue	6,070.2	1,621.9	840.1	50.1	-	8,582.3
Operating income/(loss)	155.4	288.5	453.2	(90.4)	(142.6)	664.2
Adjusted EBITDA	269.2	298.3	458.2	(83.9)	(10.4)	931.3

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

1. As mentioned in our prior earnings release, we have excluded the net effect of changes in deferred revenue and its related cost in Adjusted EBITDA but continue to disclose it as supplemental information.
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.

Third Quarter 2026 Business Highlights

Delivering Strong Growth with Financial Discipline

Strong growth with financial discipline

- New highs set across GMV, gross orders, and revenue
- 3Q26 our most profitable quarter ever: generated adjusted EBITDA of $269 million
- New user growth acceleration continued: new avg. monthly active buyers up > 50% YoY, total avg. monthly active buyers also up 20% YoY
- Monetization improved: ad revenue up > 55% and ad take-rate up > 80bps YoY
- Brazil remained our fastest growing market and we again grew faster than the broader market
- **We remain on track to deliver GMV growth of ~25% and adjusted EBITDA of $1 billion for the full year 2026**

Deepening our structural moats

Logistics a key differentiator:

- Instant delivery in as little as 1 hour, unlocking high-frequency categories
- Indonesia: instant delivery orders > 2x YoY, cost-per-order down YoY; > 12,000 offline stores on our platform
- Fulfilled order volumes up ~25% QoQ
- Parcels delivered by next day or sooner up > 60% YoY

ShopeeVIP membership program:

- Members exceeded 21 million at the end of September, up > 40% QoQ, with ~80% monthly retention
- Members contributed close to 25% of GMV in 3Q26, consistently spending more after subscribing
- Launched higher tier ShopeeVIP+ which includes a Netflix subscription in Indonesia, Thailand and the Philippines

Driving engaging discovery

Content Ecosystem:

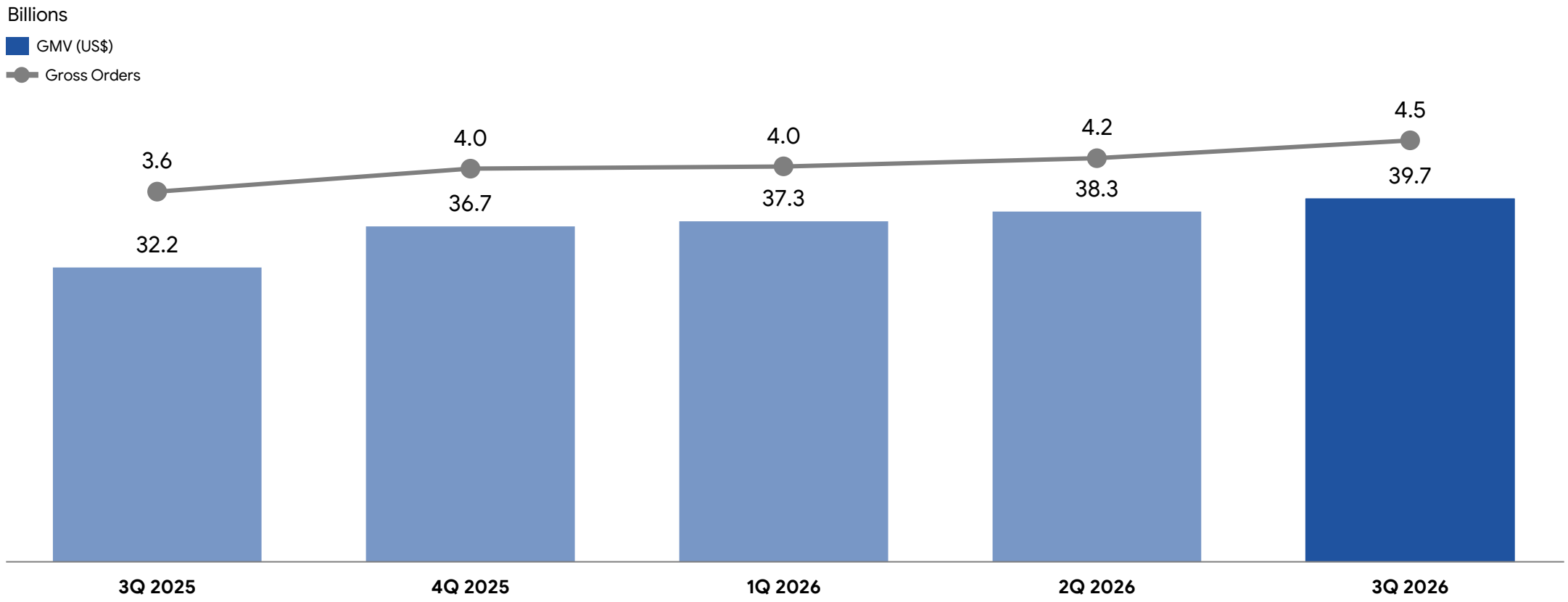
- Orders from livestreaming and short-form video grew > 45% YoY, accounting for > 25% of physical goods orders in Southeast Asia
- Unit economics improved sequentially

Affiliate Program and Partnerships:

- Affiliate program: orders driven by YouTube content more than doubled YoY; Shopee affiliate orders generated by Facebook linked creators grew > 90% QoQ
- Instagram: > 4 million Reels tagged with Shopee products since our April launch, growing > 4x QoQ
- Early connector partner for Meta's Muse AI personal assistant, which has just launched in Singapore

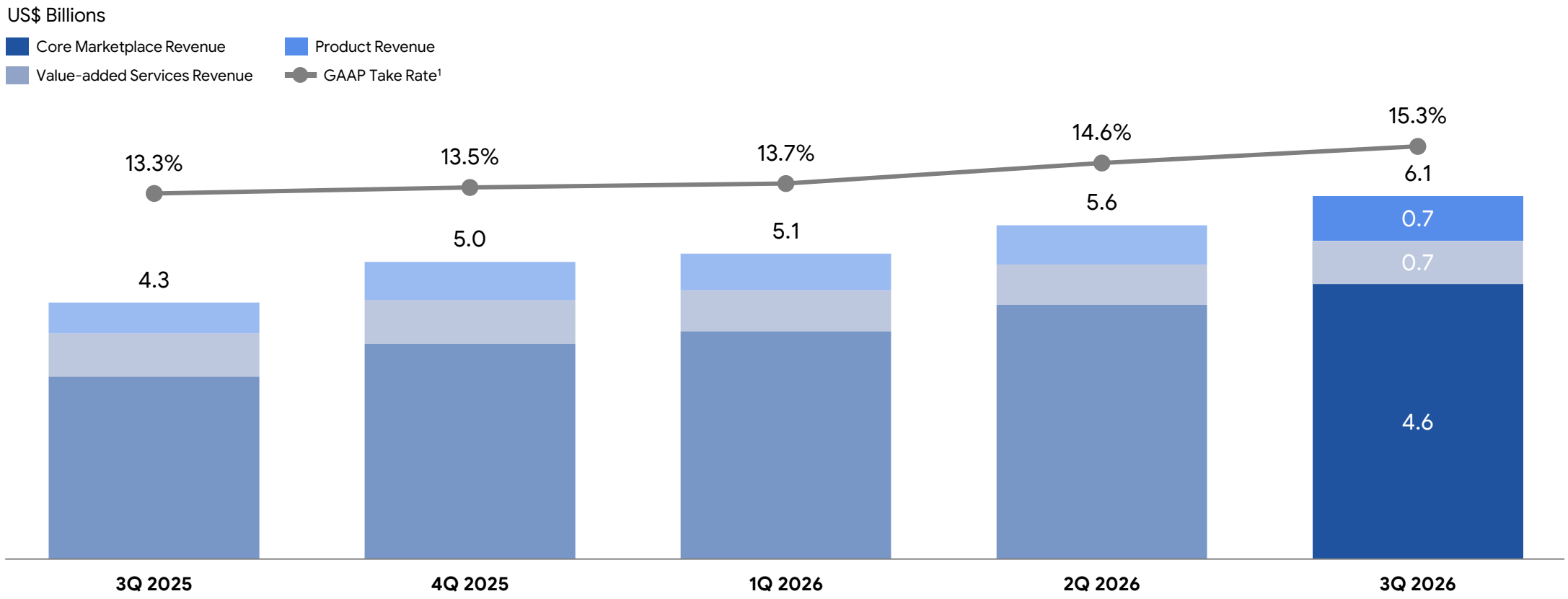
Shopee

GMV and Gross Orders



Shopee

GAAP Revenue & Take Rate[1]

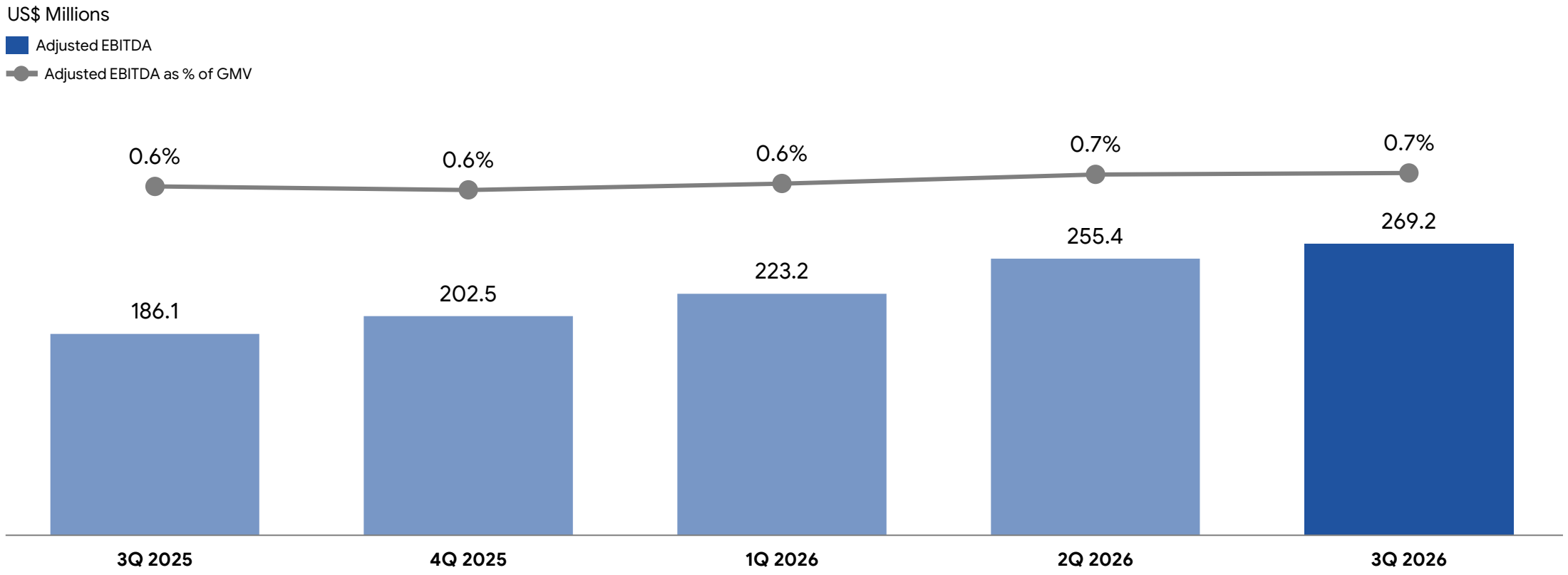


Note: Financial figures are unaudited.

1. GAAP revenue as a percentage of GMV.

Shopee

Adjusted EBITDA



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

Healthy Growth while Prioritizing Risk Management

Healthy growth with proactive risk management

Healthy growth

- Loans principal outstanding reached $12.6 billion at the end of September, up 60% YoY
- NPL 90+ ratio[1] at 1.3% at the end of 3Q26
- Added nearly 6 million first-time borrowers in 3Q26
- Active credit users[2] nearly 44 million at end of 3Q26, up ~28% YoY
- Unit economics are healthy; we continue to invest where we see a clear path to attractive long-term returns

Proactive risk management

- Modest NPL[1] uptick primarily reflects evolving credit environment, especially in Thailand and Brazil, as well as market and product mix
- Proactively recalibrated underwriting criteria and credit limit management for selected customer segments at early signs of softness
- Staying close to the data and will keep adjusting as needed

Deepening user relationships and expanding credit use cases

Deepening relationships with existing users

- Longer credit histories let us progressively offer higher limits, longer tenures and more products
- Avg. loans outstanding per user grew 23% YoY in 3Q26
- > 40% of active credit users[2] were using two or more of our credit products at the end of September

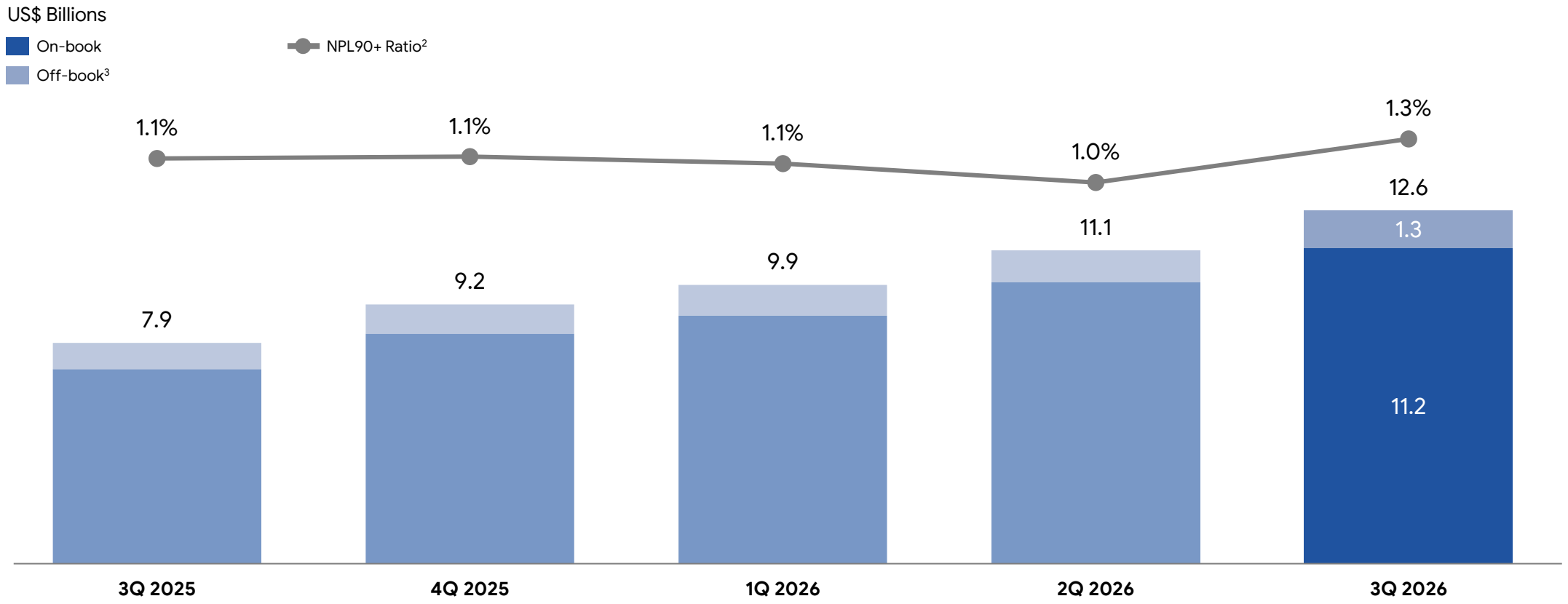
Expanding credit use cases beyond Shopee

- Off-Shopee SPayLater portfolio more than doubled YoY to nearly 25% of our total SPayLater portfolio at the end of September; nearly 40% in Malaysia
- Thailand: ShopeePay Unlimited Card allows users to access their SPayLater limit wherever Mastercard is accepted; card monthly transacting users in September up > 60% compared to a quarter ago; to launch in Malaysia later this year
- Personal cash loans and off-Shopee SPayLater loans made up ~60% of our loan book at the end of September

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

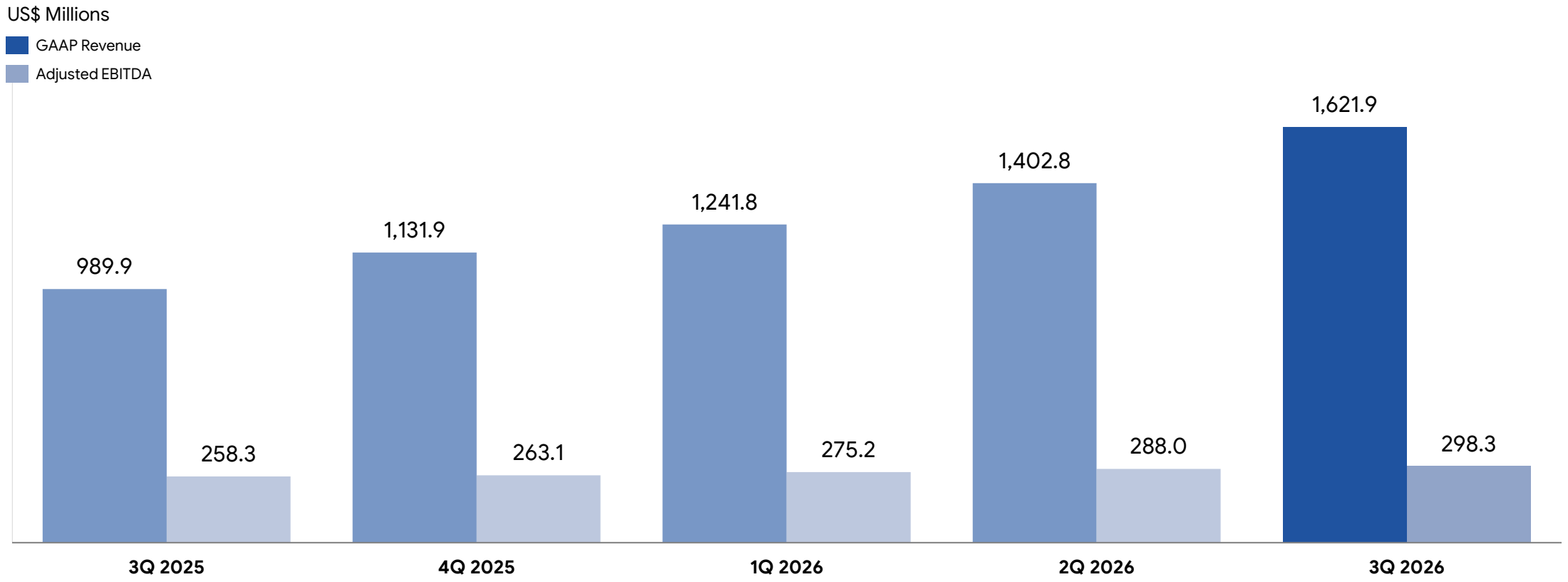
Loans Principal Outstanding[1] and NPL90+ Ratio[2]



1. Consumer and SME loans principal outstanding.
2. 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.
3. Off-book loans principal outstanding mainly refers to channeling arrangements, which is lending by other financial institutions on our platform.

Monee

GAAP Revenue and Adjusted EBITDA



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

A Solid Quarter for Garena

Solid performance driven by Free Fire and Arena of Valor (AoV)

- In 3Q26, bookings grew 6% YoY from the high base set last year, with profitability also improving

Free Fire anchored a solid quarter:

- Brought back our smash hit NARUTO SHIPPUDEN collaboration by popular demand, rebuilt around top fan-requested content
- Content around our NARUTO SHIPPUDEN collaborations has generated > 6.5 billion social media views to date
- NARUTO SHIPPUDEN Chapter Two collaboration won “Best Use of IP or Licence” at the 2026 Pocket Gamer Mobile Games Awards

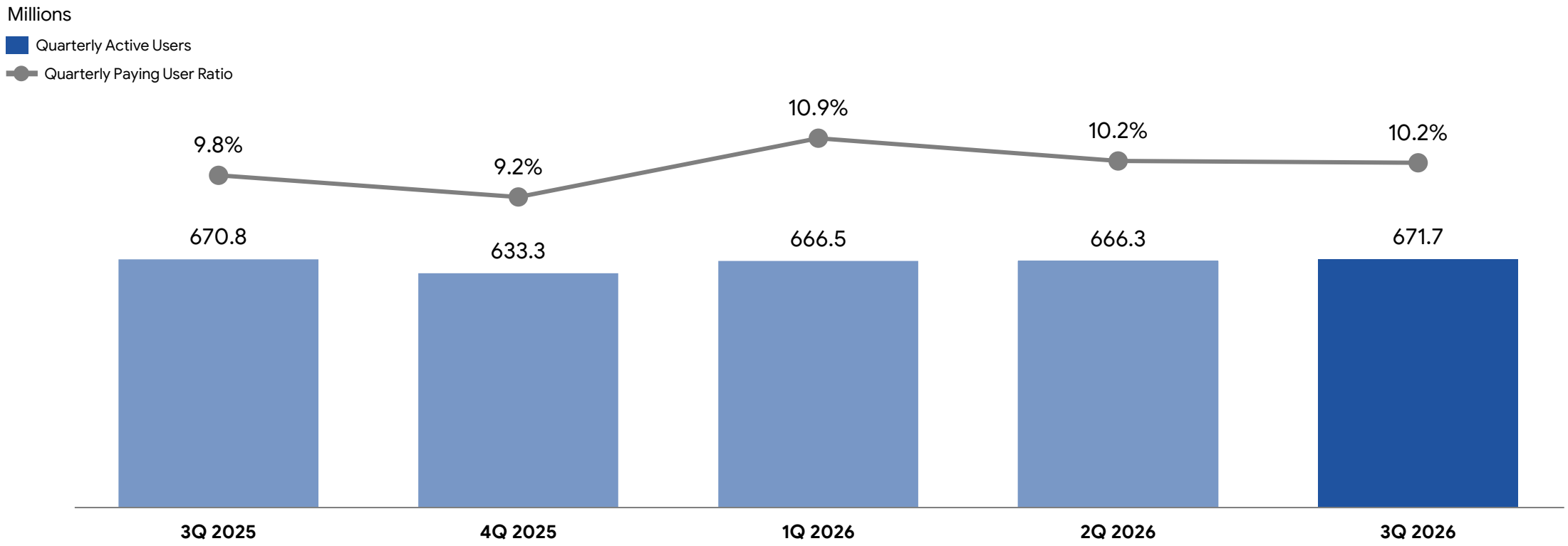
Success of AoV’s 10th anniversary

Celebrating AoV’s 10th anniversary

- Hosted AoV’s biggest-ever offline celebrations with a concert at the Taipei Dome, the first-ever gaming event to be held there, drawing ~30,000 fans
- City transformation campaign went viral – transformed parts of Taipei into an AoV-themed city, including a light show at Taipei 101 and collaboration with metro stations and 7-Elevens; became #1 trending topic on social media in Taiwan
- Ten years in, AoV is still winning over new generations of players and deepening its bonds with longtime fans; we believe, just like Free Fire, AoV will continue to be an evergreen game

Garena

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

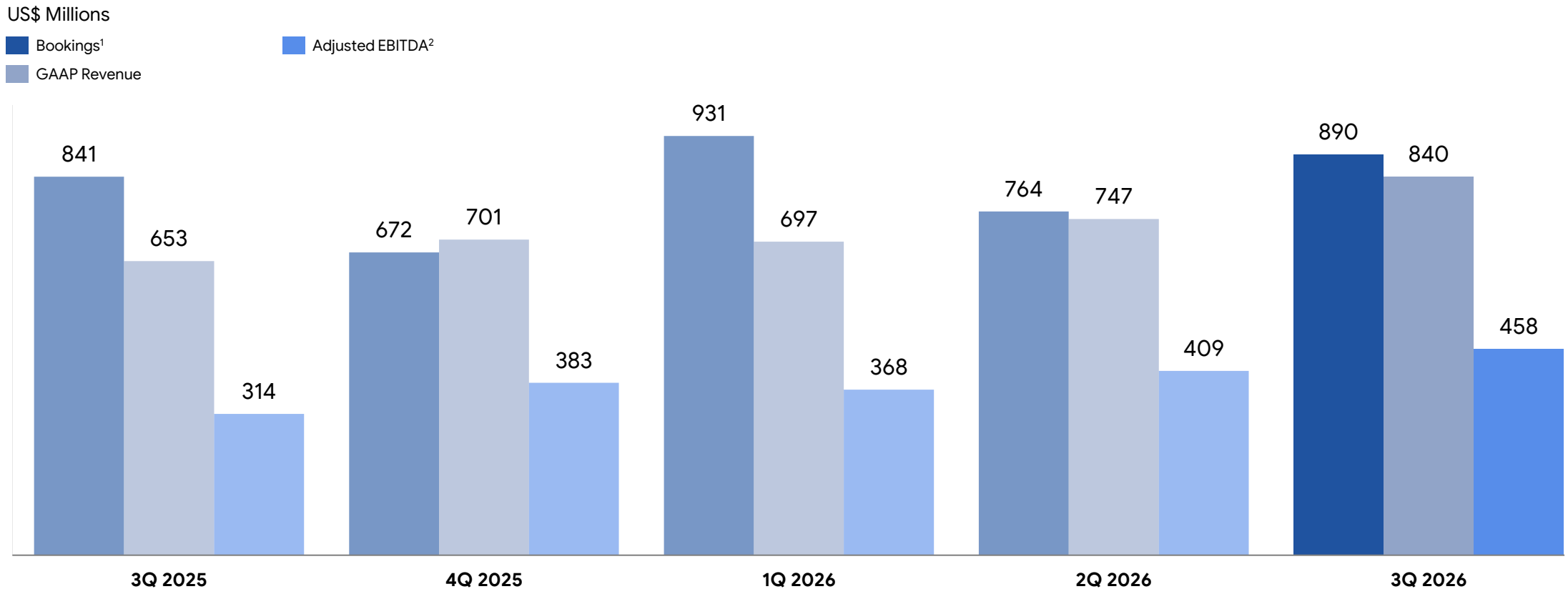


	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
ARPPU[1] (US$)	12.8	11.6	12.8	11.2	13.0

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	3Q 2025	3Q 2026
Shopee		
Operating income / (loss)	*110,117*	*155,421*
Depreciation and amortization	*75,938*	*113,750*
Shopee Adjusted EBITDA	**186,055**	**269,171**
Monee		
Operating income / (loss)	*248,177*	*288,487*
Depreciation and amortization	*10,135*	*9,769*
Monee Adjusted EBITDA	**258,312**	**298,256**
Garena		
Operating income / (loss)	*309,811*	*453,205*
Depreciation and amortization	*4,218*	*4,956*
Garena Adjusted EBITDA	**314,029**	**458,161**
Net effect of changes in deferred revenue & related cost	*151,915*	*52,030*

Note: Financial figures are unaudited.

GAAP Operating Income and Non-GAAP EBITDA Reconciliation

US$ Thousands	3Q 2025	3Q 2026
Other Services		
Operating income / (loss)	*(27,039)*	*(90,371)*
Depreciation and amortization	*1,920*	*6,495*
Other Services Adjusted EBITDA	**(25,119)**	**(83,876)**
Group		
Operating income / (loss)	*475,946*	*664,171*
Depreciation and amortization	*92,211*	*134,970*
Share-based compensation	*154,182*	*132,142*
Total Adjusted EBITDA	**722,339**	**931,283**
Net effect of changes in deferred revenue & related cost	*151,915*	*52,030*

Note: Financial figures are unaudited.