



First Quarter 2022 Results

May 2022



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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,” “total adjusted EBITDA,” and “net loss excluding share-based compensation.” 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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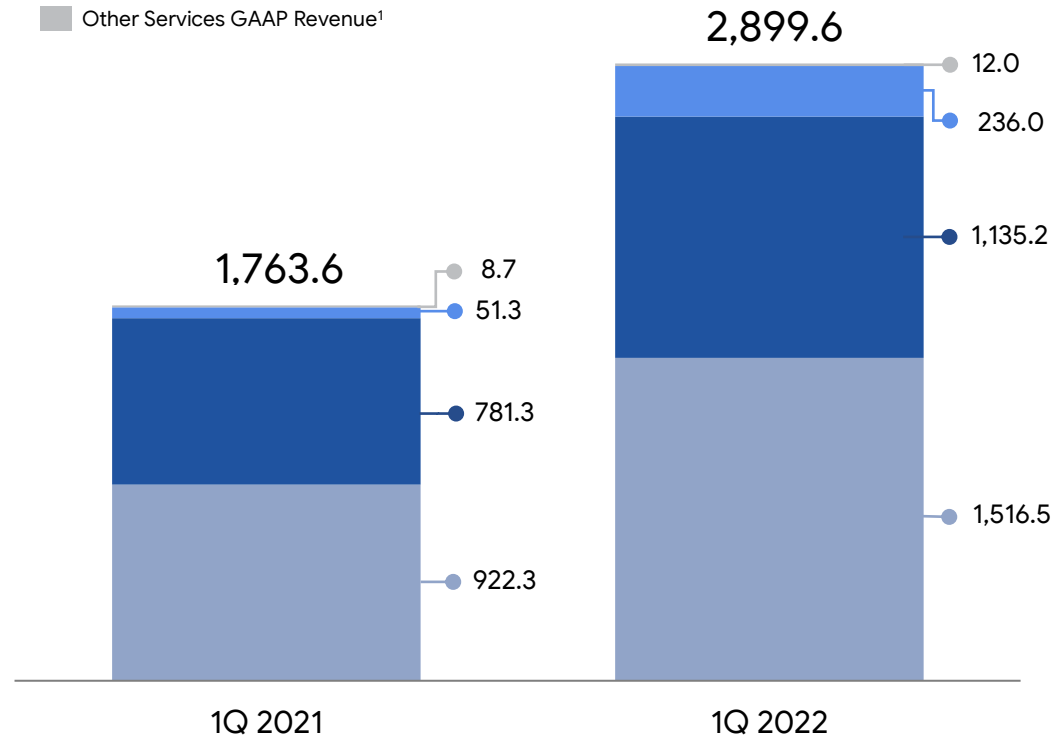
Group: Strong Growth in GAAP Revenue

Total GAAP Revenue

US\$ Millions

- EC GAAP Revenue
- DE GAAP Revenue
- DFS GAAP Revenue
- Other Services GAAP Revenue¹

+64% YoY



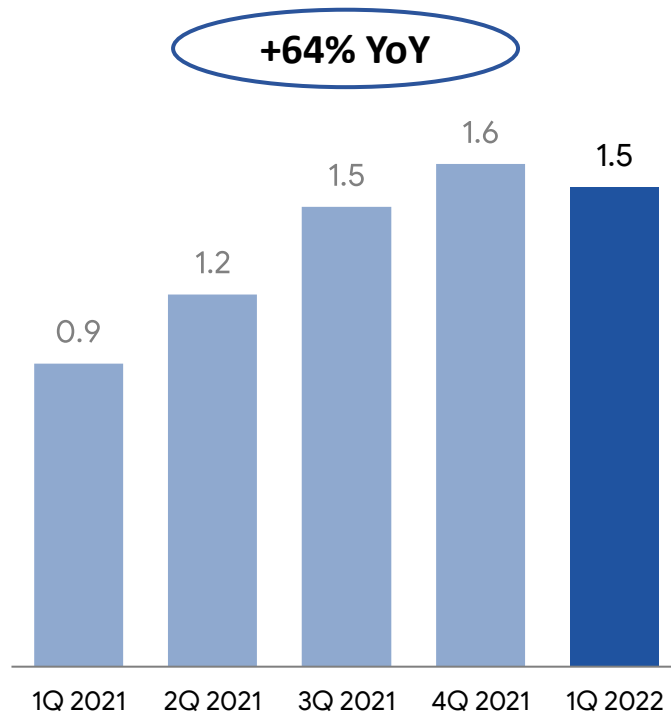
Note: Financial figures are unaudited.

1. A combination of multiple business activities that does not meet the quantitative thresholds to qualify as reportable segments are grouped together as "Other Services".

Group: Topline Performance for Business Segments

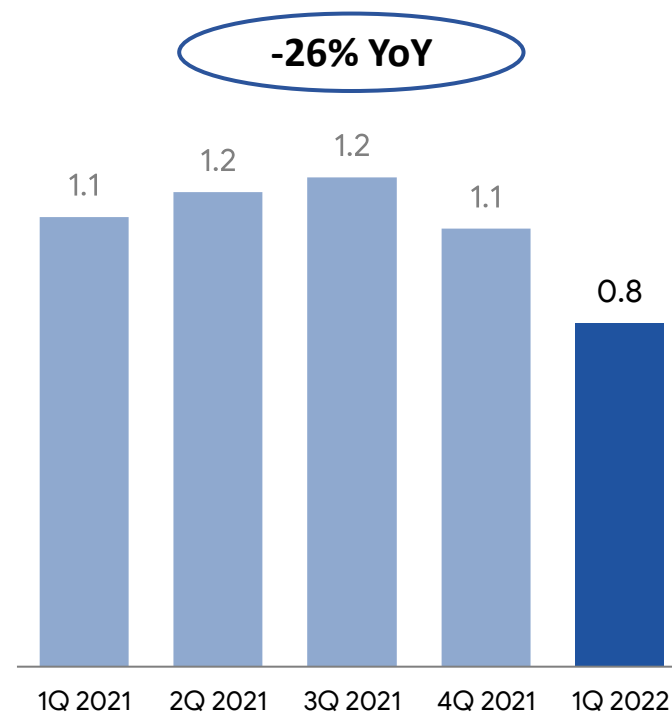
EC GAAP Revenue

US\$ Billions



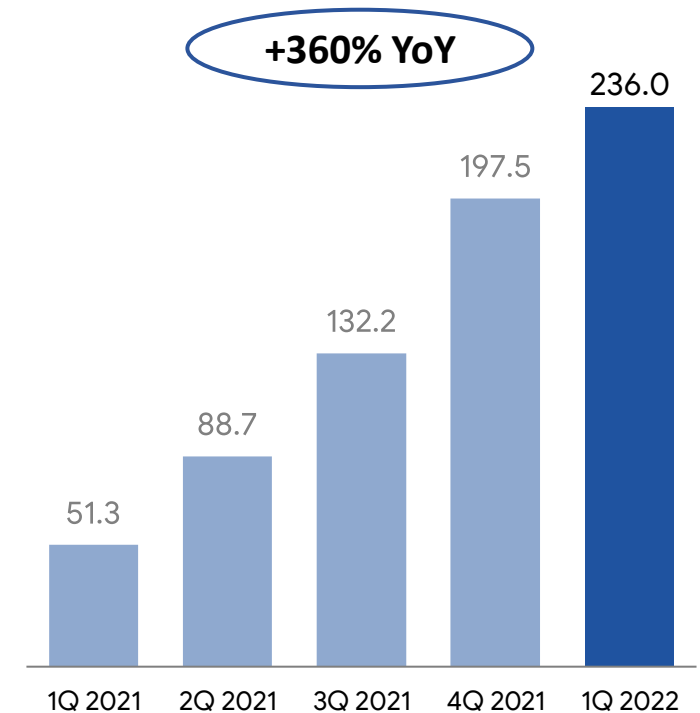
DE Bookings¹

US\$ Billions



DFS GAAP Revenue

US\$ Millions



Note: Financial figures are unaudited.

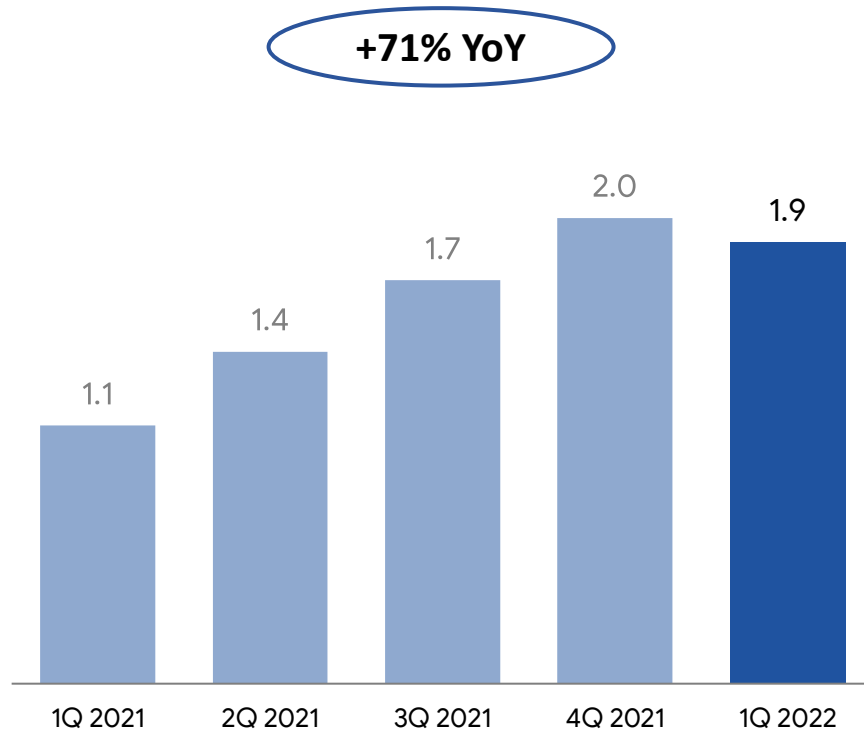
1. GAAP revenue for the digital entertainment segment plus change in digital entertainment deferred revenue. This operating metric is used as an approximation of cash spent by our users in the applicable period that is attributable to our digital entertainment segment.



E-commerce: Extending Our Leading Position

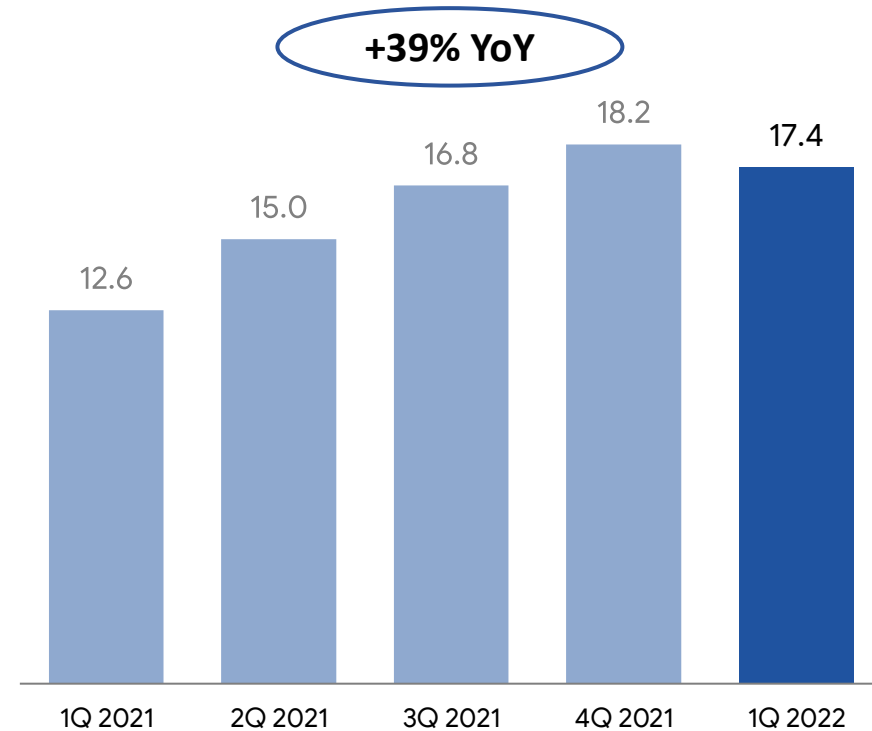
Gross Orders

Billions



GMV

US\$ Billions

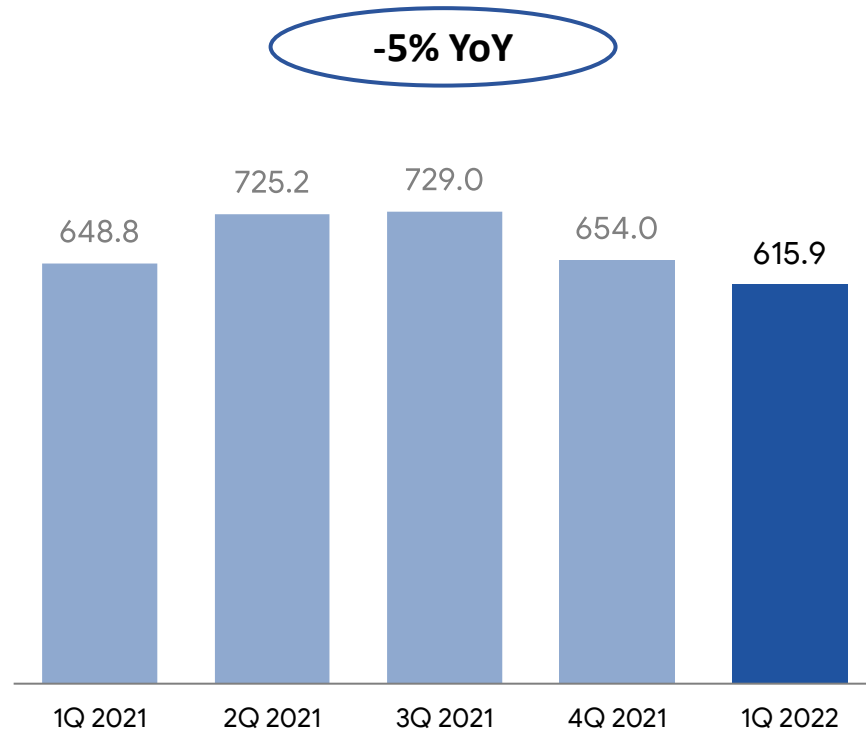




Digital Entertainment: Large Global User Base

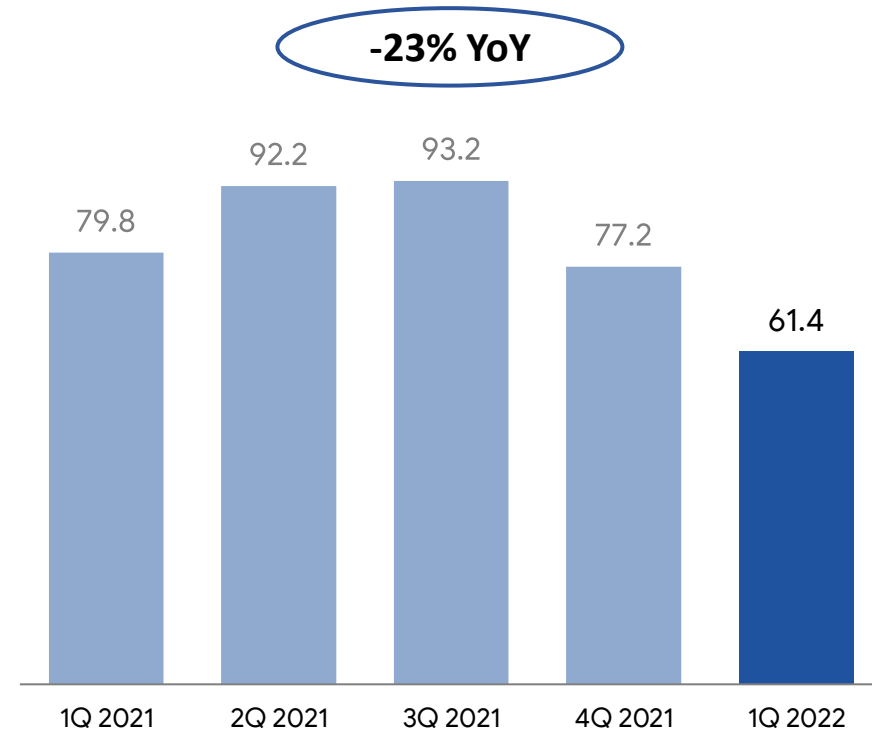
Quarterly Active Users

Millions



Quarterly Paying Users

Millions



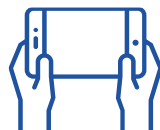


Digital Entertainment: Retaining Scale Gained During the Pandemic



Bookings

Recorded 2-year CAGR of 27% from 1Q 2020, beginning of COVID-pandemic



Quarterly Active Users

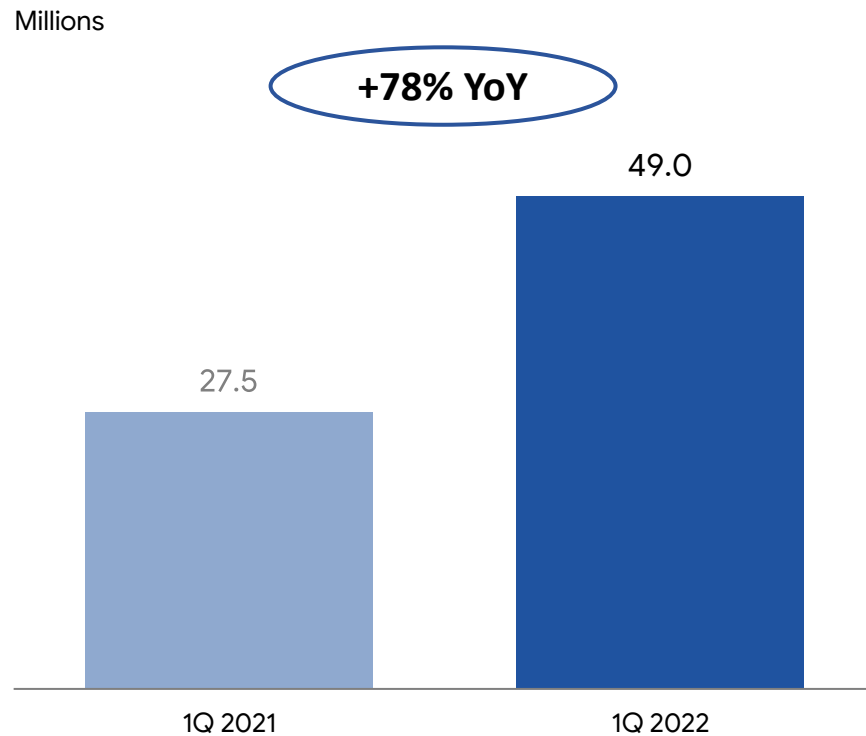
Recorded 2-year CAGR of 24% from 1Q 2020



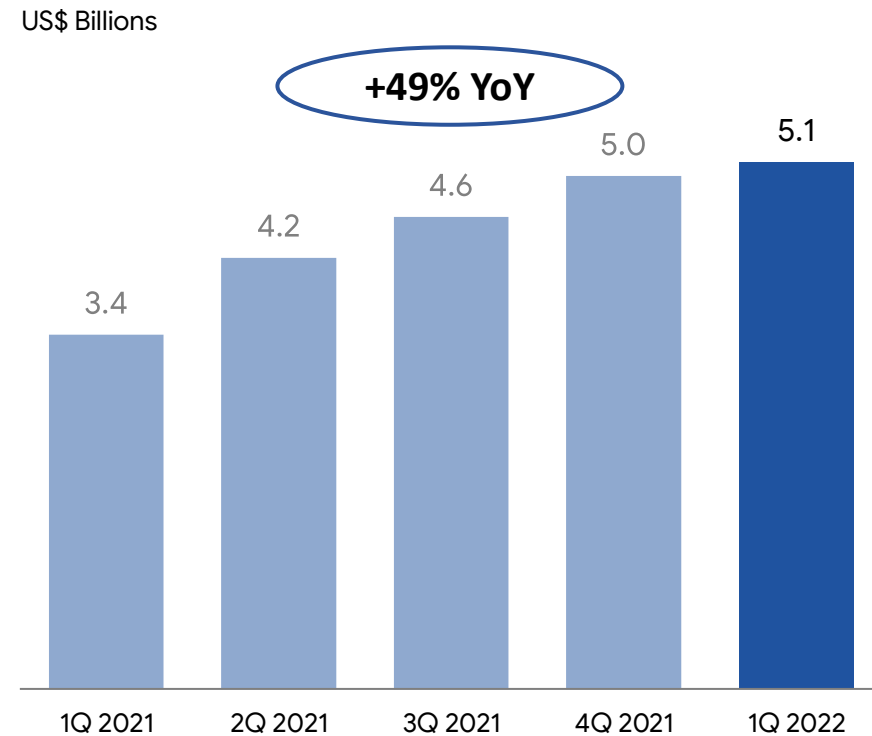
Paying User Ratio

10.0% paying user ratio in 1Q 2022, improvement from 8.9% in 1Q 2020

Quarterly Active Users¹



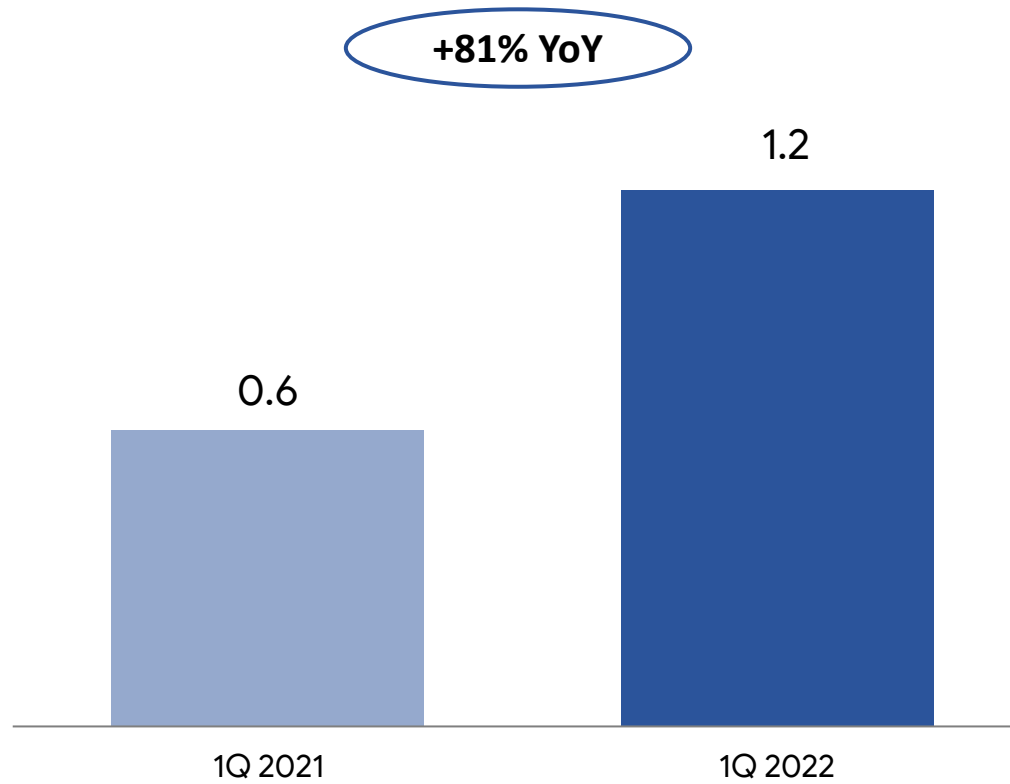
Total Payment Volume for Mobile Wallet



1. Quarterly active users for digital financial services segment are defined as users who had at least one financial transaction with SeaMoney products and services during the quarter. Transactions include payments or receipt with our mobile wallet, loan disbursements, maintenance of balance in our banks or purchase of insurance policies on the Shopee platform.

Total Gross Profit

US\$ Billions

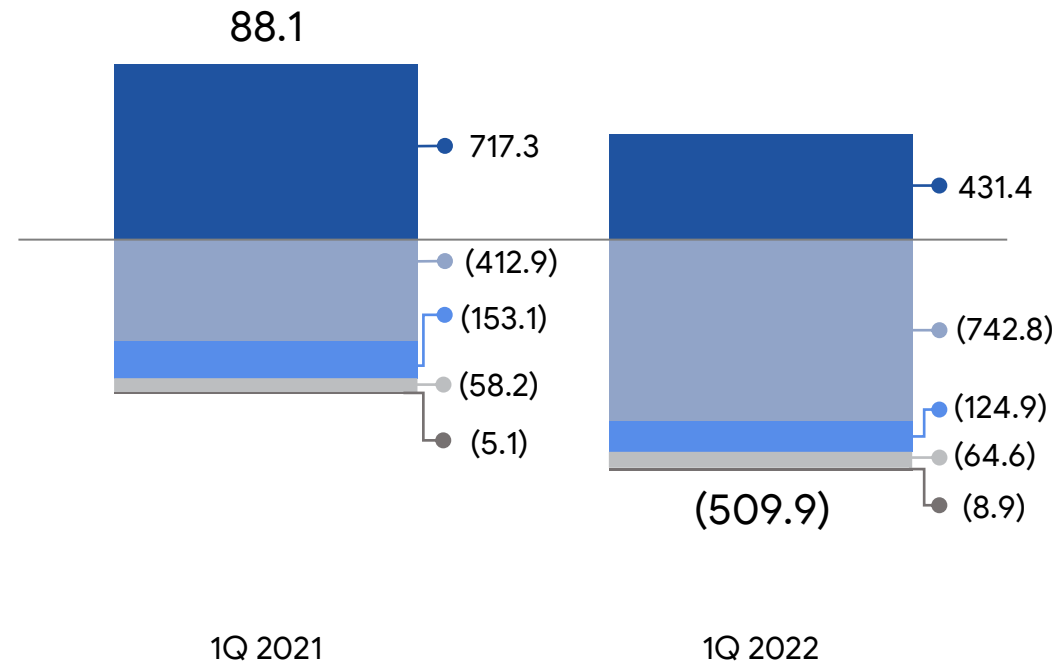


Non-GAAP EBITDA

Total Adjusted EBITDA

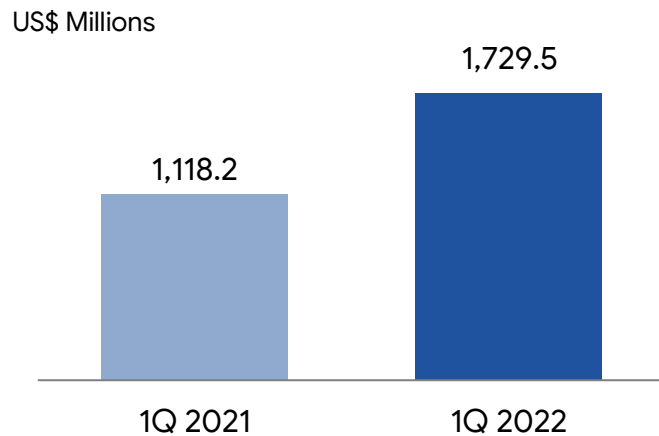
US\$ Millions

- EC Adjusted EBITDA
- DE Adjusted EBITDA
- DFS Adjusted EBITDA
- Other Services Adjusted EBITDA
- Unallocated Expenses

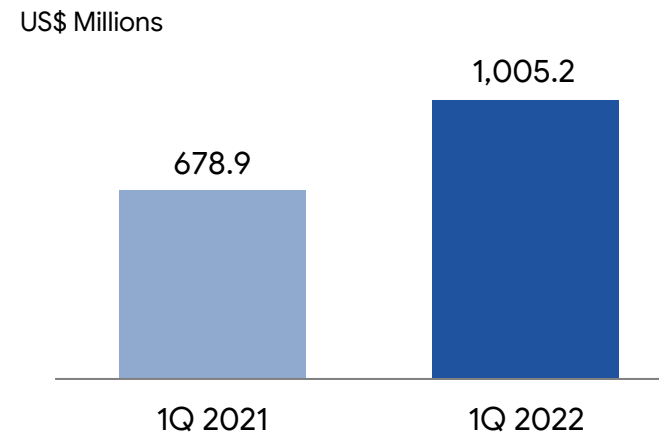


Cost and Expense Trends

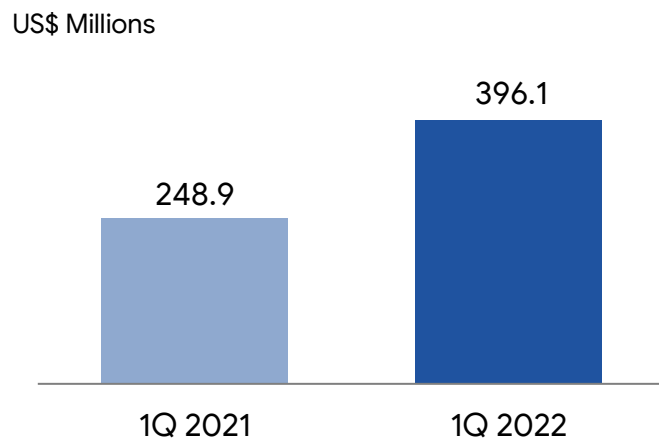
Cost of Revenue



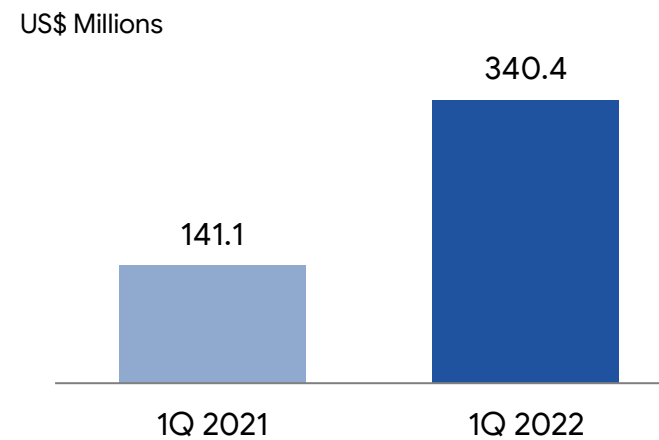
Sales & Marketing Expenses



General & Administrative Expenses



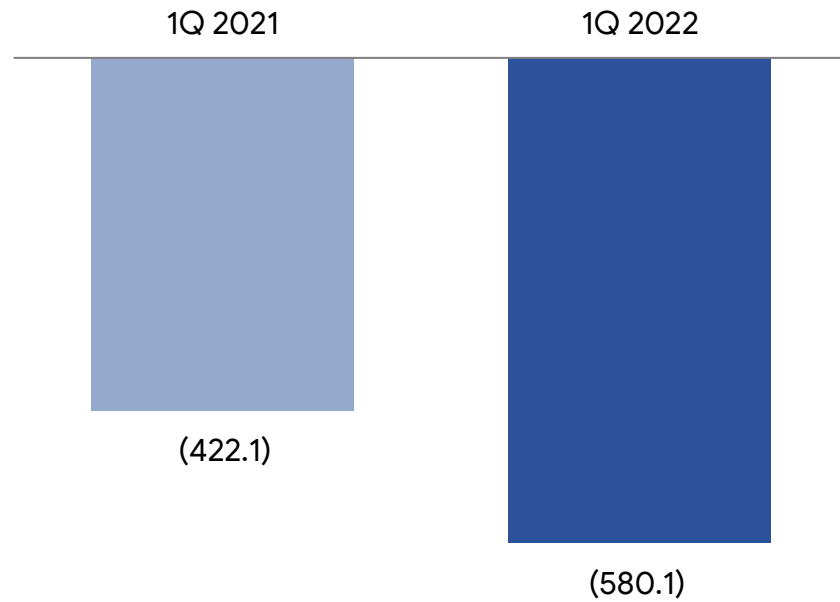
Research & Development Expenses



Net Loss

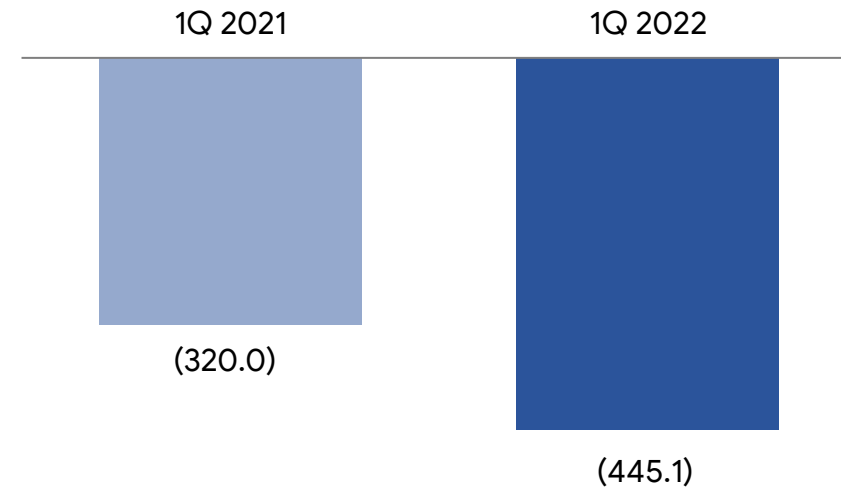
Net Loss

US\$ Millions



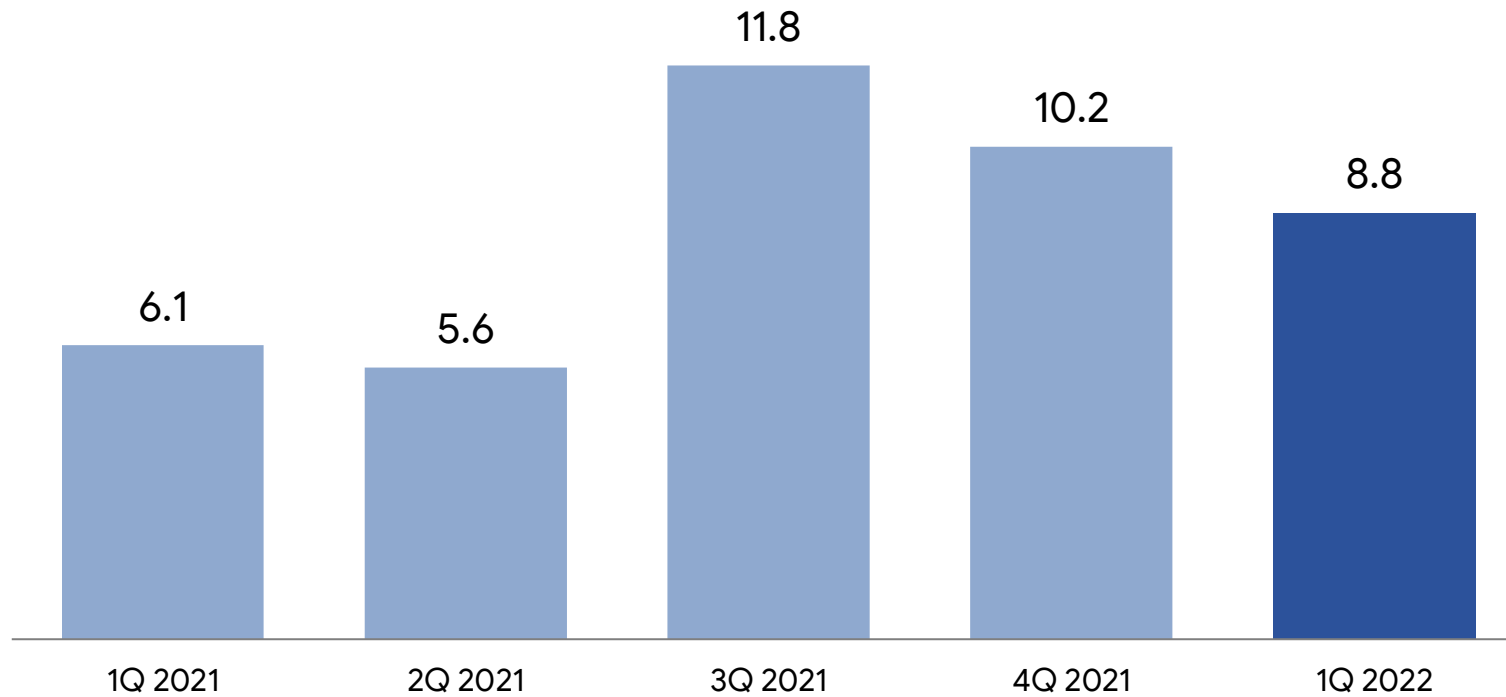
Net Loss Excluding Share-based Compensation

US\$ Millions



Cash and Cash Equivalents and Short-term Investments

US\$ Billions





Change in Full Year 2022 Guidance

FY 2022 Guidance

E-commerce GAAP Revenue

US\$8.5 Billion - US\$9.1 Billion
71.8% YoY growth at midpoint

(Previous: US\$8.9 Billion - US\$9.1 Billion)



Appendix

Reconciliation Between GAAP and Non-GAAP EBITDA

US\$ Thousands	1Q 2021	1Q 2022
Digital Entertainment		
<i>Operating income / (loss)</i>	431,864	657,488
<i>Net effect of changes in deferred revenue & related cost</i>	277,539	(236,514)
<i>Depreciation and amortization</i>	7,906	10,386
Digital Entertainment Adjusted EBITDA	717,309	431,360
E-commerce		
<i>Operating income / (loss)</i>	(456,630)	(810,571)
<i>Depreciation and amortization</i>	43,733	67,751
E-commerce Adjusted EBITDA	(412,897)	(742,820)
Digital Financial Services		
<i>Operating income / (loss)</i>	(156,827)	(133,908)
<i>Depreciation and amortization</i>	3,739	9,010
Digital Financial Services Adjusted EBITDA	(153,088)	(124,898)

Reconciliation Between GAAP and Non-GAAP EBITDA

US\$ Thousands	1Q 2021	1Q 2022
Other Services		
<i>Operating income / (loss)</i>	(59,688)	(67,133)
<i>Depreciation and amortization</i>	1,531	2,506
Other Services Adjusted EBITDA	(58,157)	(64,627)
Group		
<i>Operating income / (loss)</i>	(348,413)	(498,032)
<i>Net effect of changes in deferred revenue & related cost</i>	277,539	(236,514)
<i>Depreciation and amortization</i>	56,909	89,653
<i>Share-based compensation</i>	102,075	135,006
Total Adjusted EBITDA	88,110	(509,887)



Reconciliation Between Net Loss & Net Loss Ex. Share-based Compensation

US\$ Thousands	1Q 2021	1Q 2022
Group		
<i>Net loss</i>	<i>(422,091)</i>	<i>(580,136)</i>
<i>Share-based compensation</i>	<i>102,075</i>	<i>135,006</i>
Net loss excluding share-based compensation	(320,016)	(445,130)