



First Quarter 2023 Results

May 2023



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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.

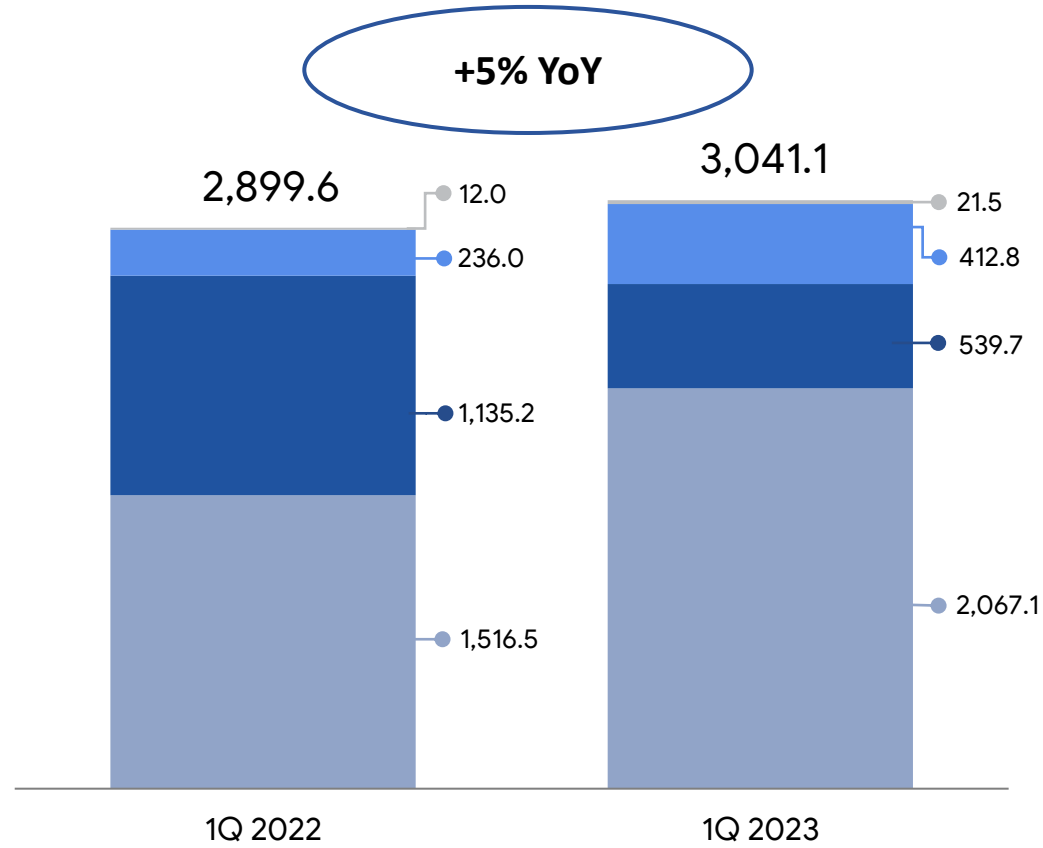
This presentation does not contain all relevant information relating to Sea or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of Sea. Nothing contained in this presentation shall be relied upon as a promise or representation as to the past or future performance of Sea.



Total GAAP Revenue

US\$ Millions

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



Note: Financial figures are unaudited.

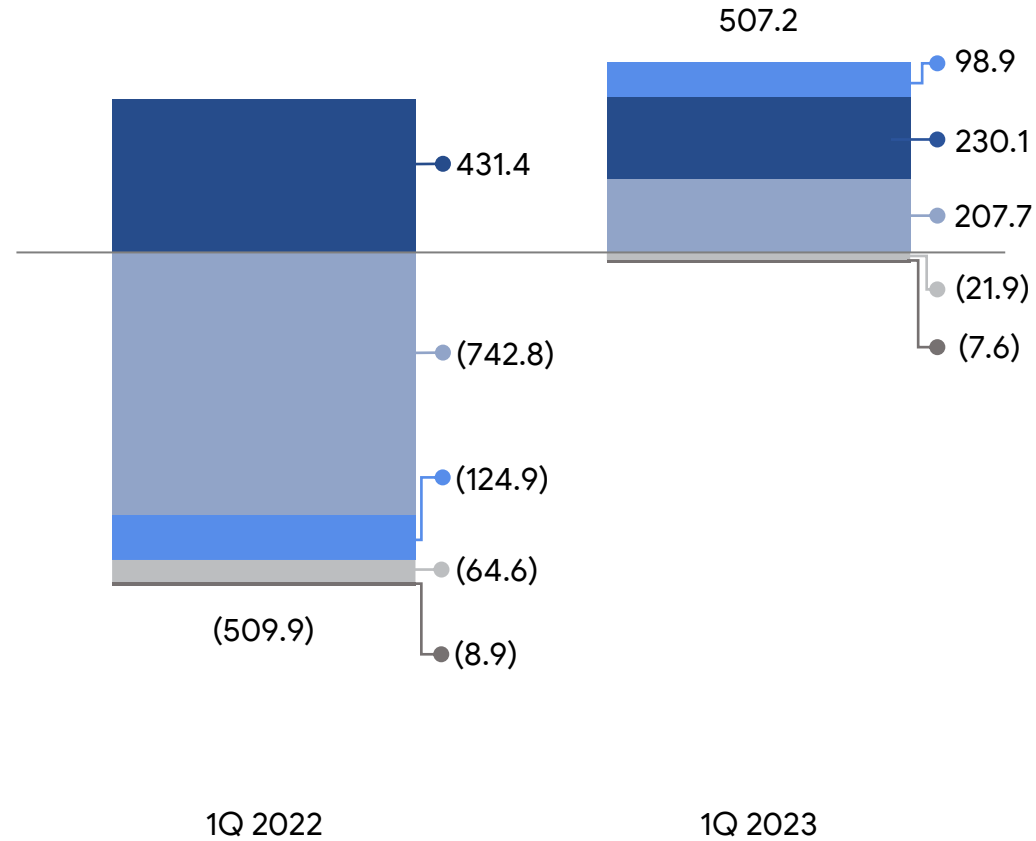
1. A combination of multiple business activities that does not meet the quantitative thresholds to qualify as reportable segments are grouped together as "Other Services".



Total Adjusted EBITDA

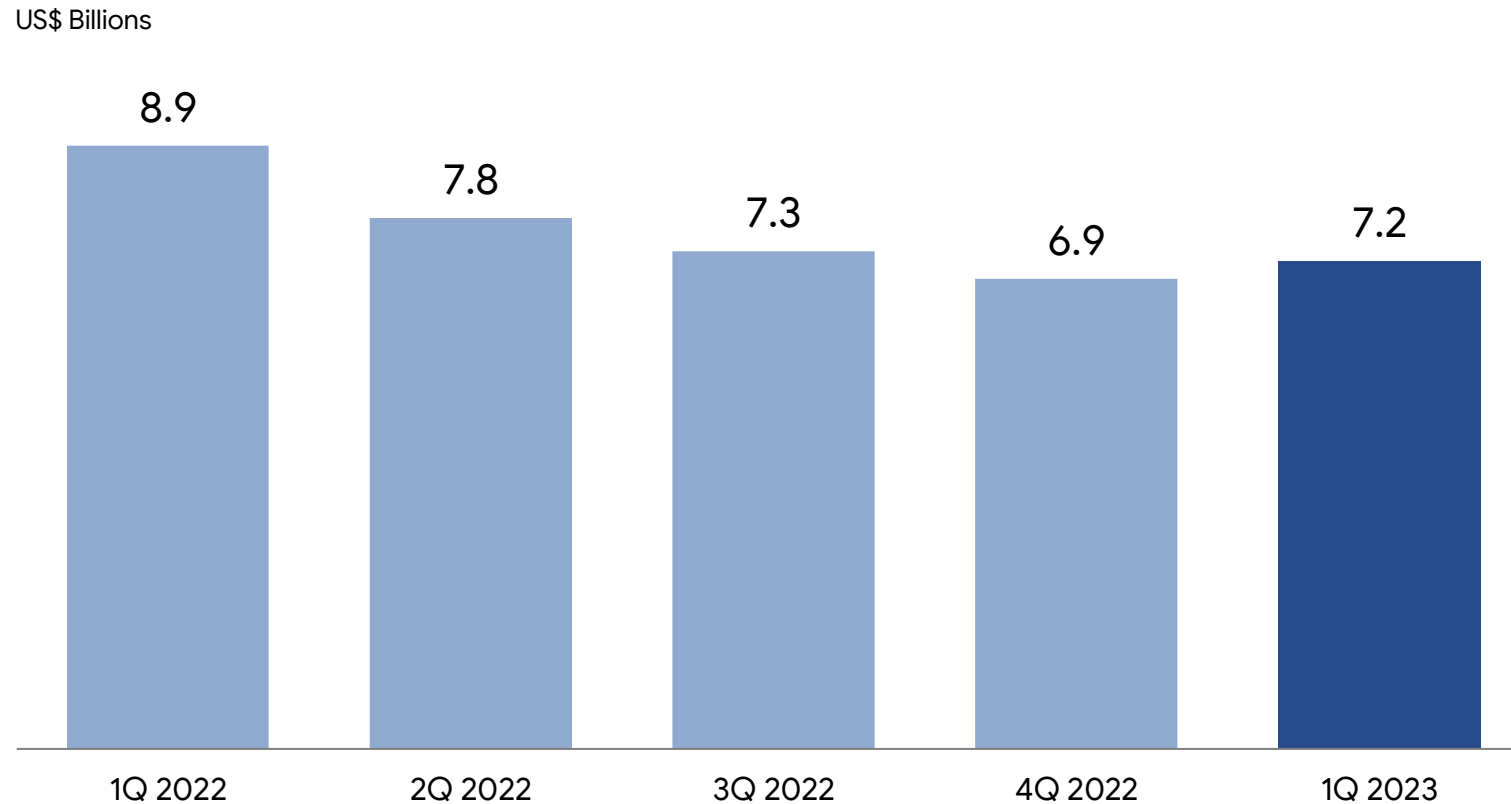
US\$ Millions

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



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

Cash, Cash Equivalents, STI¹ & Other Treasury Investments²



Note: Financial figures are unaudited.

1. Short-term investments ("STI").

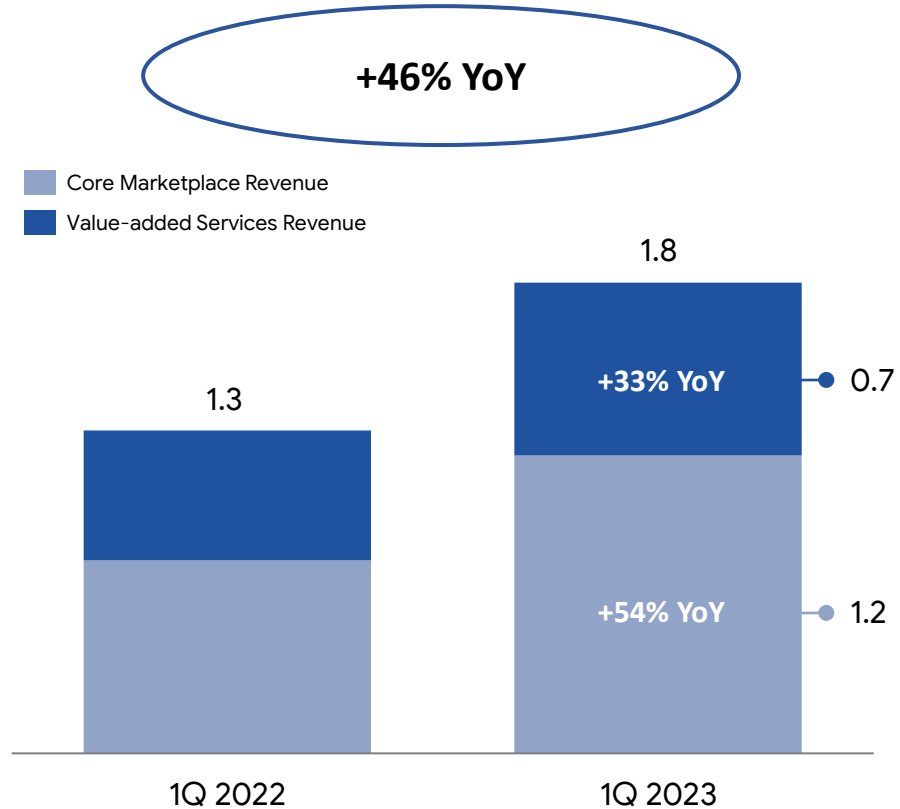
2. Other treasury investments currently consist of available-for-sale sovereign and corporate bonds excluding those at our banking entities, with maturities over one year, classified as part of long-term investments.



E-commerce

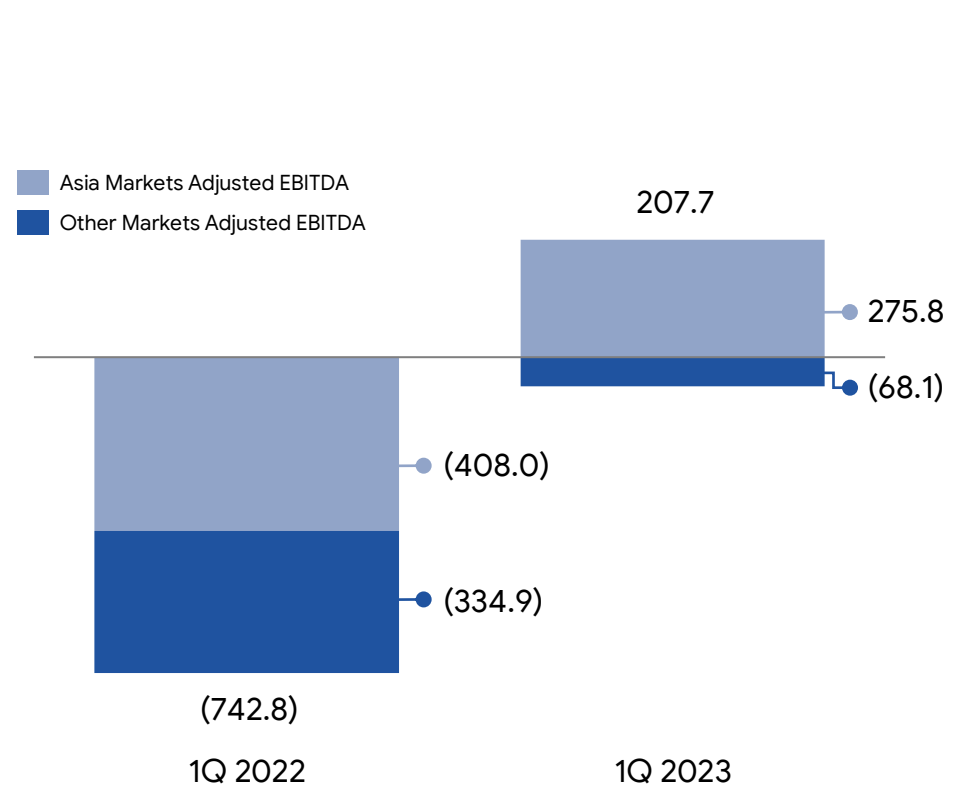
GAAP Marketplace Revenue

US\$ Billions



Adjusted EBITDA

US\$ Millions



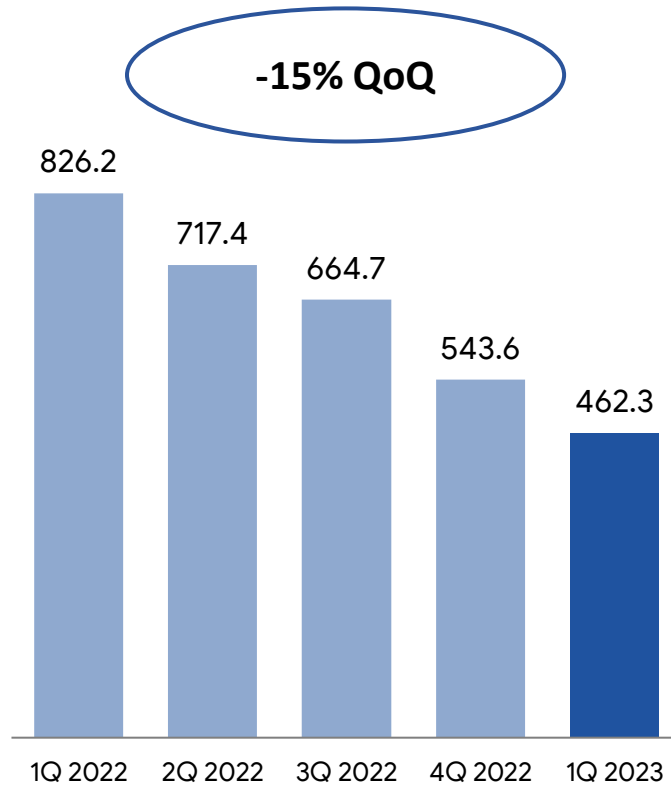
Note: Financial figures are unaudited.



Digital Entertainment

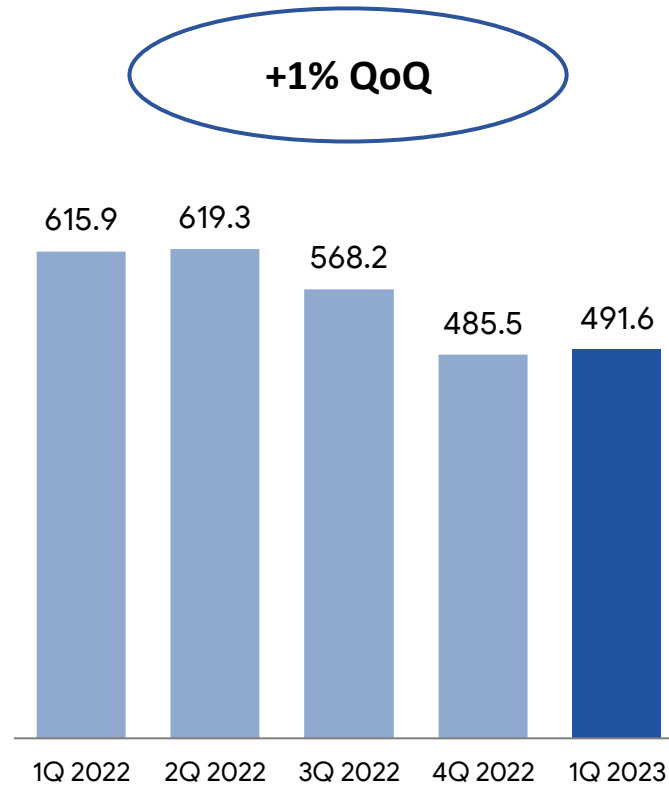
DE Bookings¹

US\$ Millions



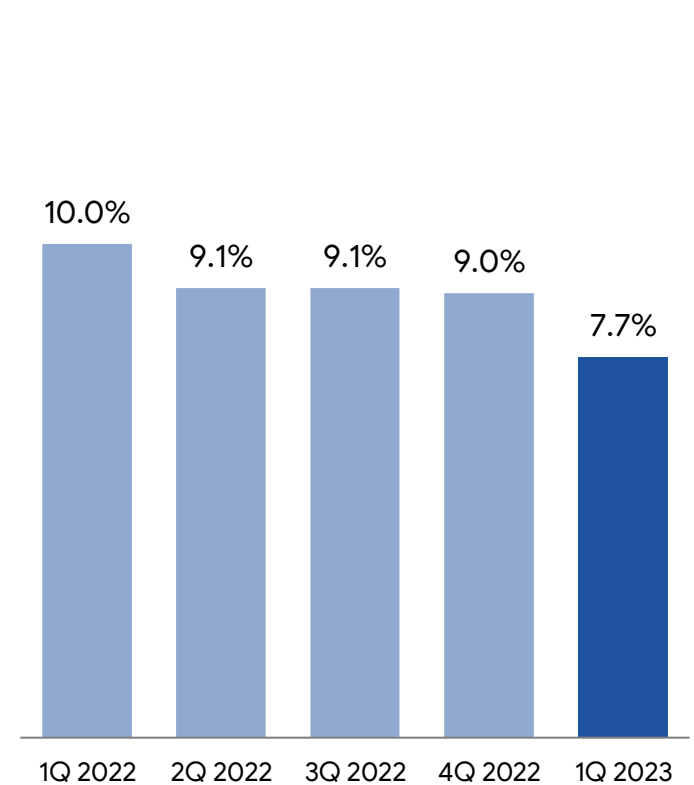
Quarterly Active Users

Millions



Quarterly Paying User Ratio

%

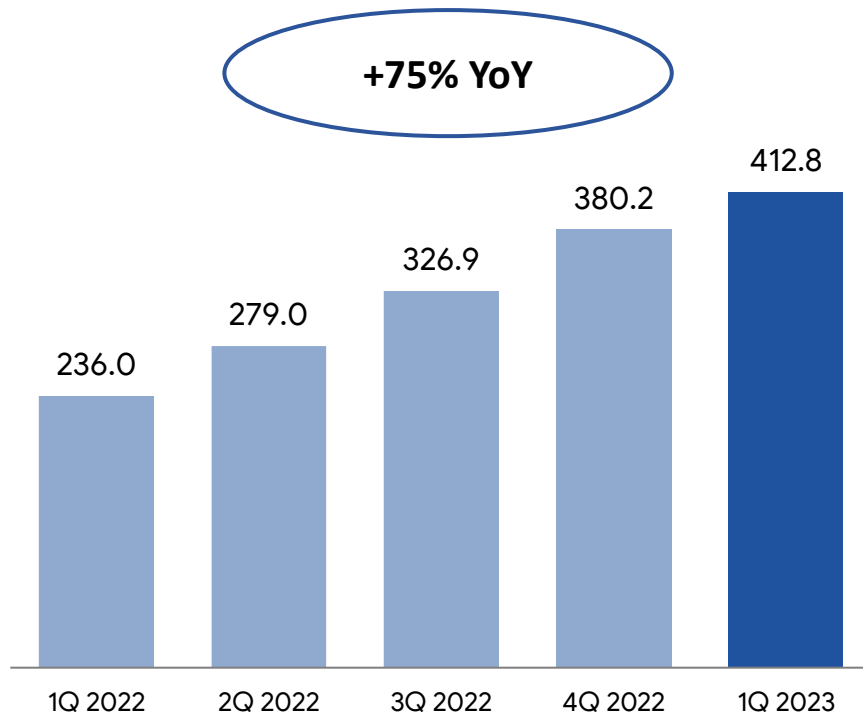


Note: Financial figures are unaudited.

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.

GAAP Revenue

US\$ Millions



As of the end of 1Q 2023:



Total loans receivable was US\$2.0 billion, net of allowance for credit losses of US\$281.1 million.

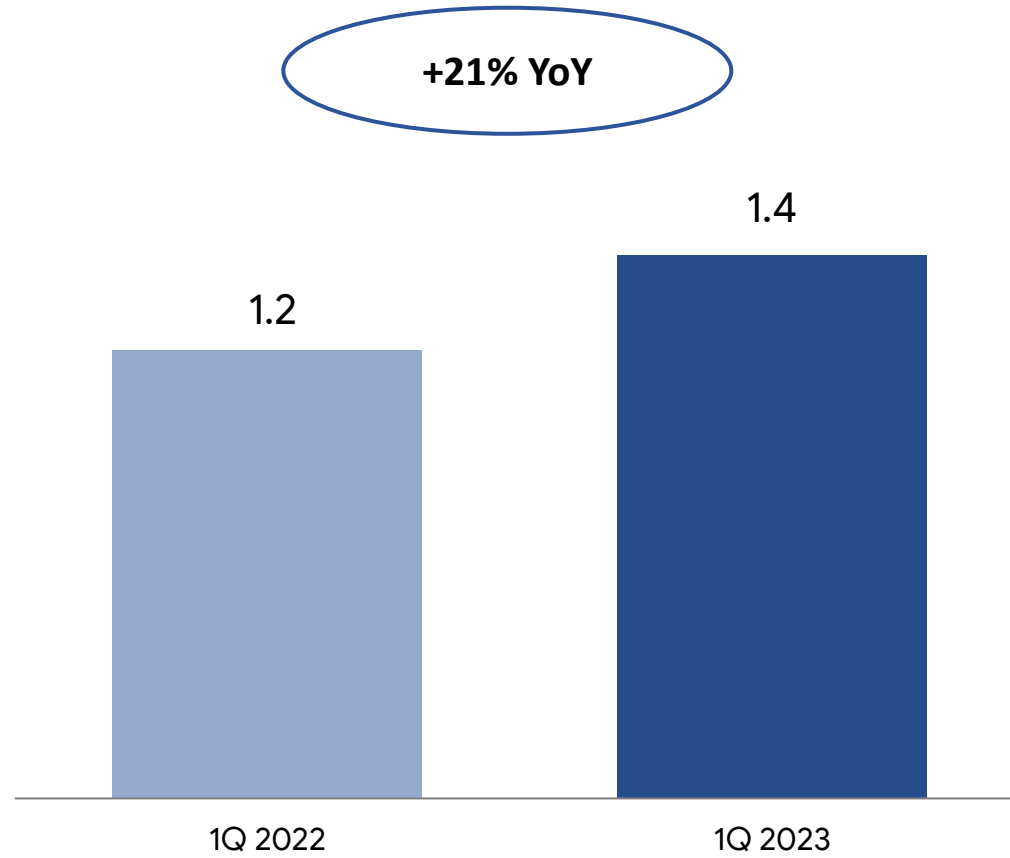


Non-performing loans past due by more than 90 days as a percentage of our total gross loans receivable remained stable at around 2%.



Gross Profit

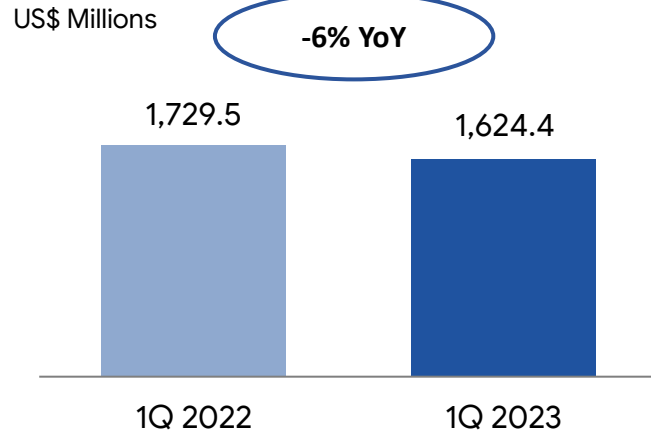
US\$ Billions



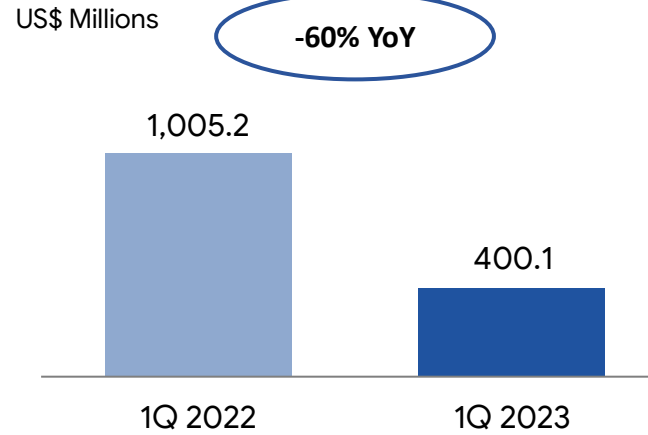
Note: Financial figures are unaudited.

Costs and Expenses

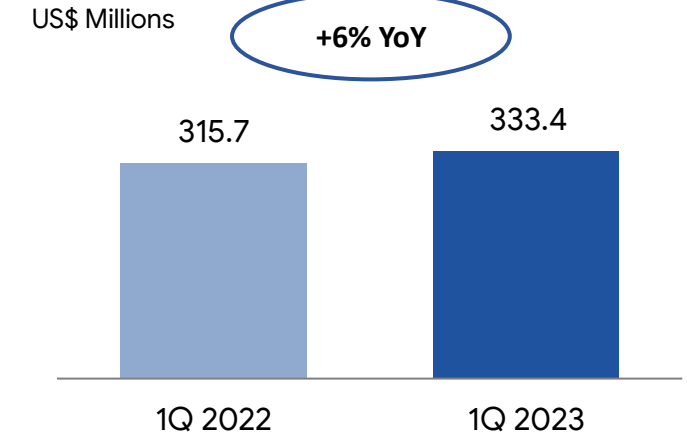
Cost of Revenue



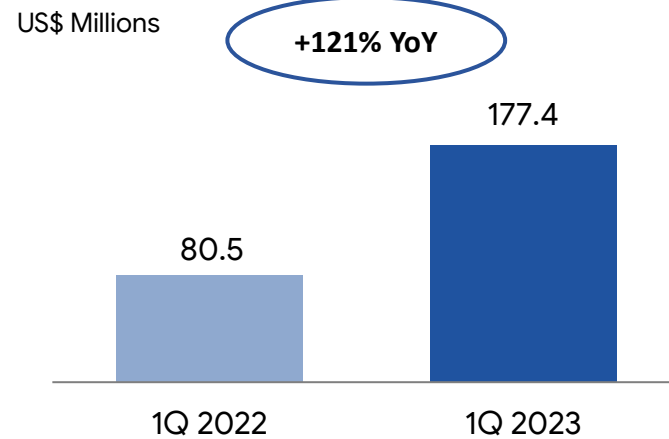
Sales & Marketing Expenses



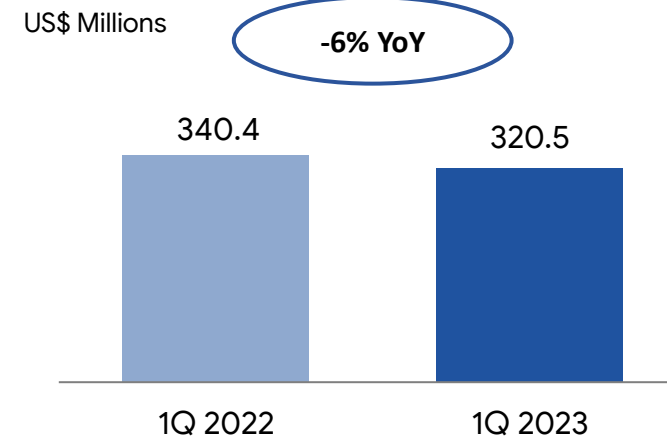
General & Administrative Expenses



Provision for Credit Losses



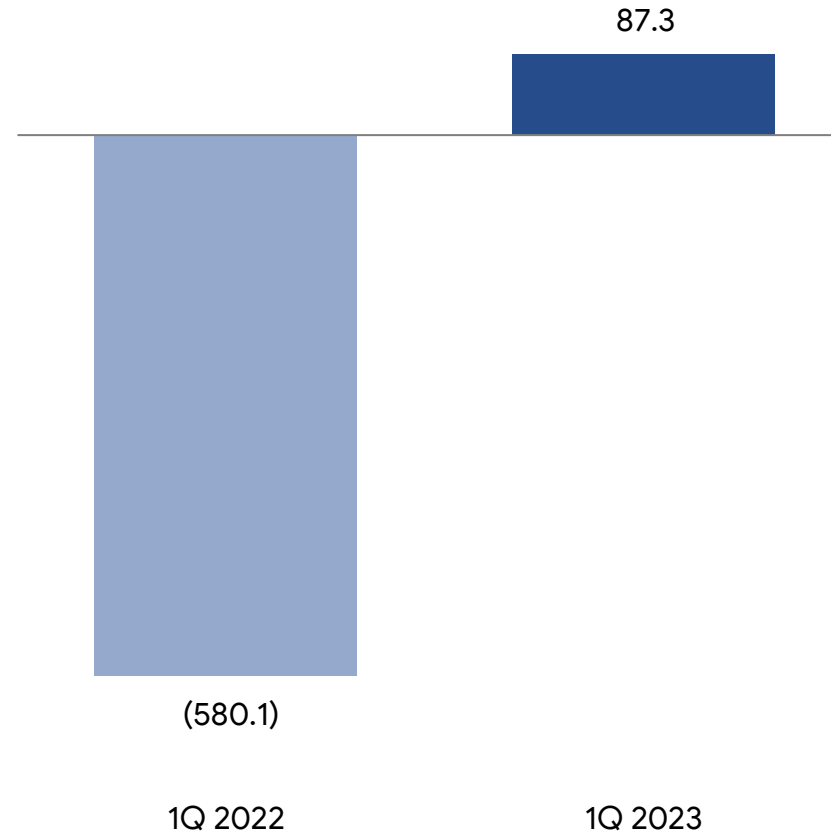
Research & Development Expenses





Net Income/(Loss)

US\$ Millions



Total net income for 1Q 2023 was negatively impacted by US\$117.9 million impairment of goodwill associated with our prior acquisition.



Appendix

Reconciliation Between GAAP and Non-GAAP EBITDA

US\$ Thousands	1Q 2022	1Q 2023
Digital Entertainment		
Operating income / (loss)	657,488	274,594
Net effect of changes in deferred revenue & its related cost	(236,514)	(55,003)
Depreciation and amortization	10,386	10,464
Digital Entertainment Adjusted EBITDA	431,360	230,055
E-commerce		
Operating income / (loss)	(810,571)	115,844
Depreciation and amortization	67,751	91,870
E-commerce Adjusted EBITDA	(742,820)	207,714
Digital Financial Services		
Operating income / (loss)	(133,908)	84,568
Depreciation and amortization	9,010	14,370
Digital Financial Services Adjusted EBITDA	(124,898)	98,938

Reconciliation Between GAAP and Non-GAAP EBITDA

US\$ Thousands	1Q 2022	1Q 2023
Other Services		
<i>Operating income / (loss)</i>	(67,133)	(25,432)
<i>Depreciation and amortization</i>	2,506	3,491
Other Services Adjusted EBITDA	(64,627)	(21,941)
Group		
<i>Operating income / (loss)</i>	(498,032)	125,224
<i>Net effect of changes in deferred revenue & its related cost</i>	(236,514)	(55,003)
<i>Depreciation and amortization</i>	89,653	120,195
<i>Share-based compensation</i>	135,006	198,881
<i>Impairment of goodwill</i>	-	117,875
Total Adjusted EBITDA	(509,887)	507,172