



Second Quarter 2021 Results

August 2021



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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.

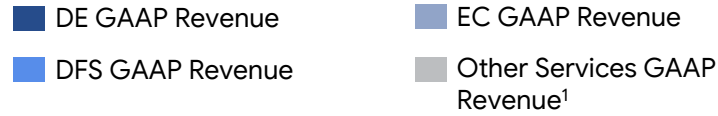
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Group: Robust Revenue Growth

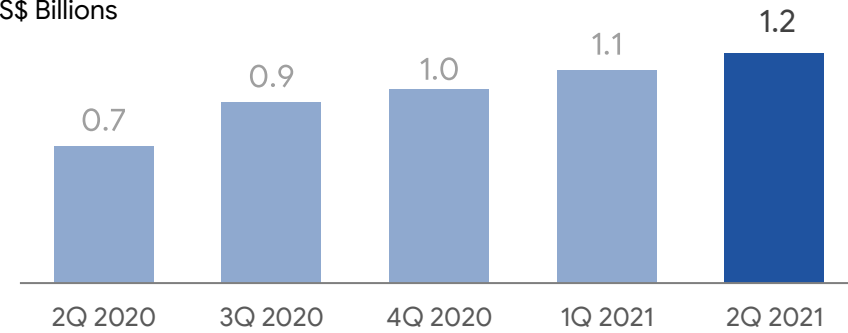
159% YoY Growth in Total GAAP Revenue

US\$ Millions



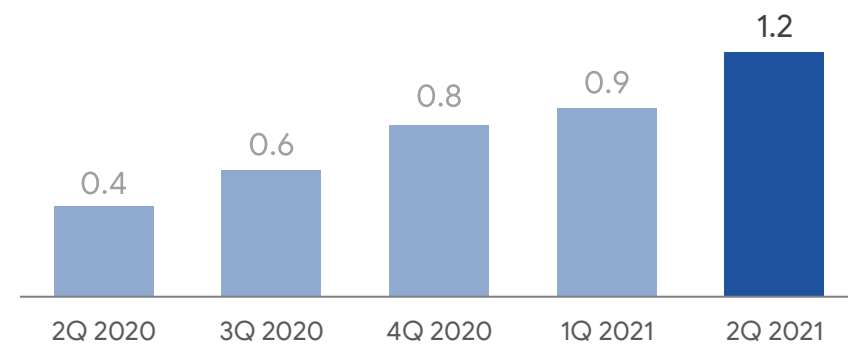
65% YoY Growth in DE Bookings²

US\$ Billions



161% YoY Growth in EC GAAP Revenue

US\$ Billions



Note: Financial figures are unaudited.

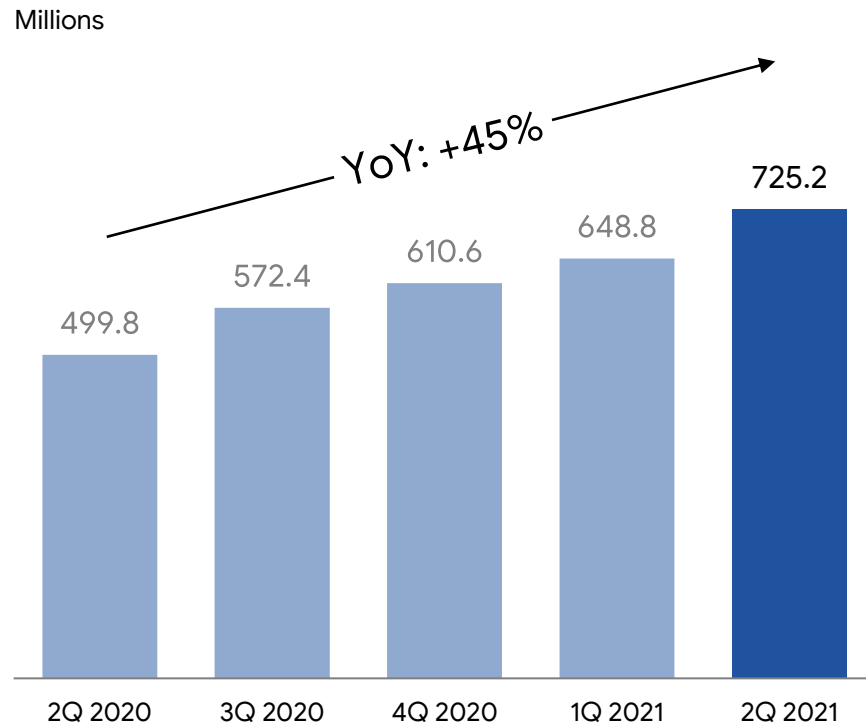
1. A combination of multiple business activities that does not meet the quantitative thresholds to qualify as reportable segments are grouped together as "Other Services".

2. 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.

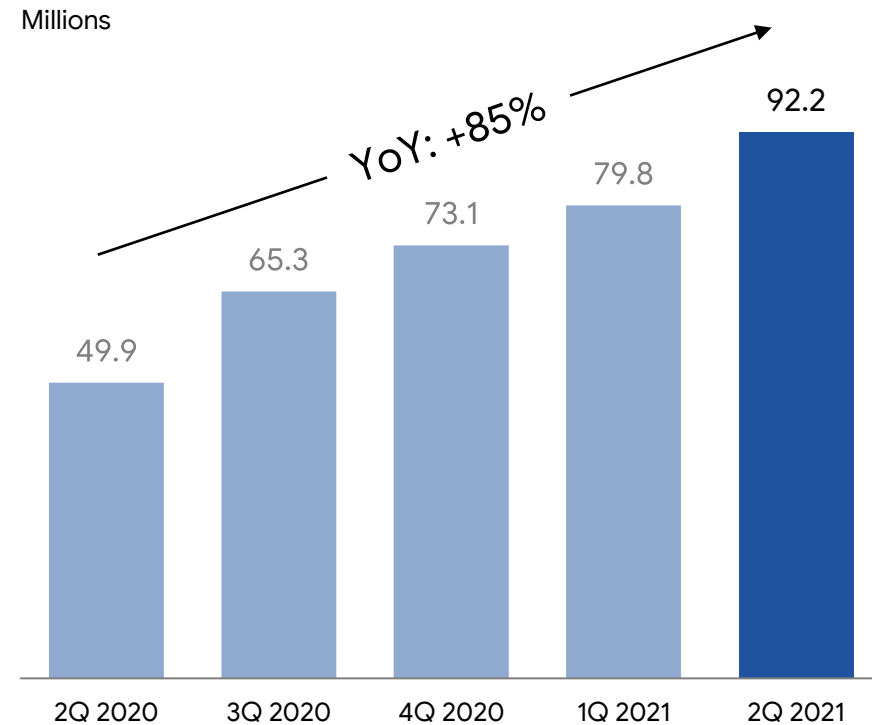


Digital Entertainment: Continued Growth of User Base

Quarterly Active Users



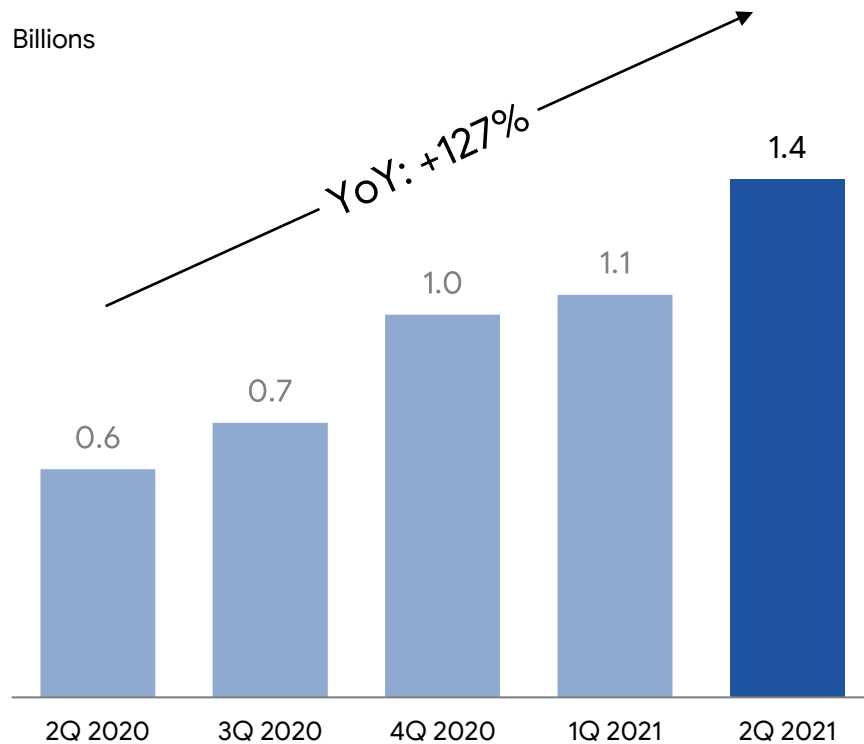
Quarterly Paying Users



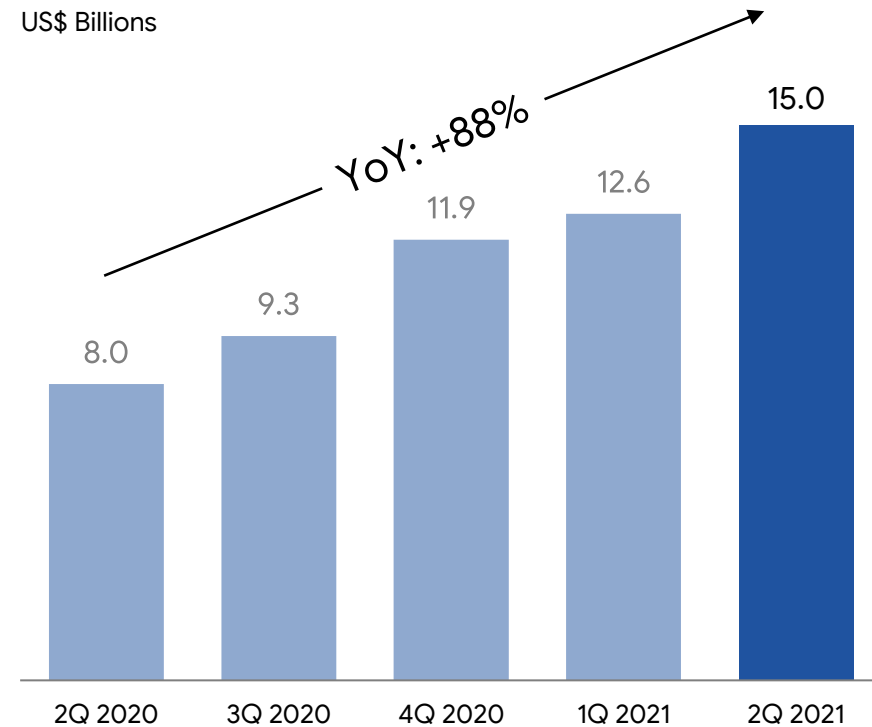


E-commerce: Extending Our Leading Position

Gross Orders



GMV





Digital Financial Services: Accelerating Adoption

> US\$4.1 Billion

in mobile wallet

Total Payment Volume in 2Q 2021,
up close to 150% compared to 2Q 2020

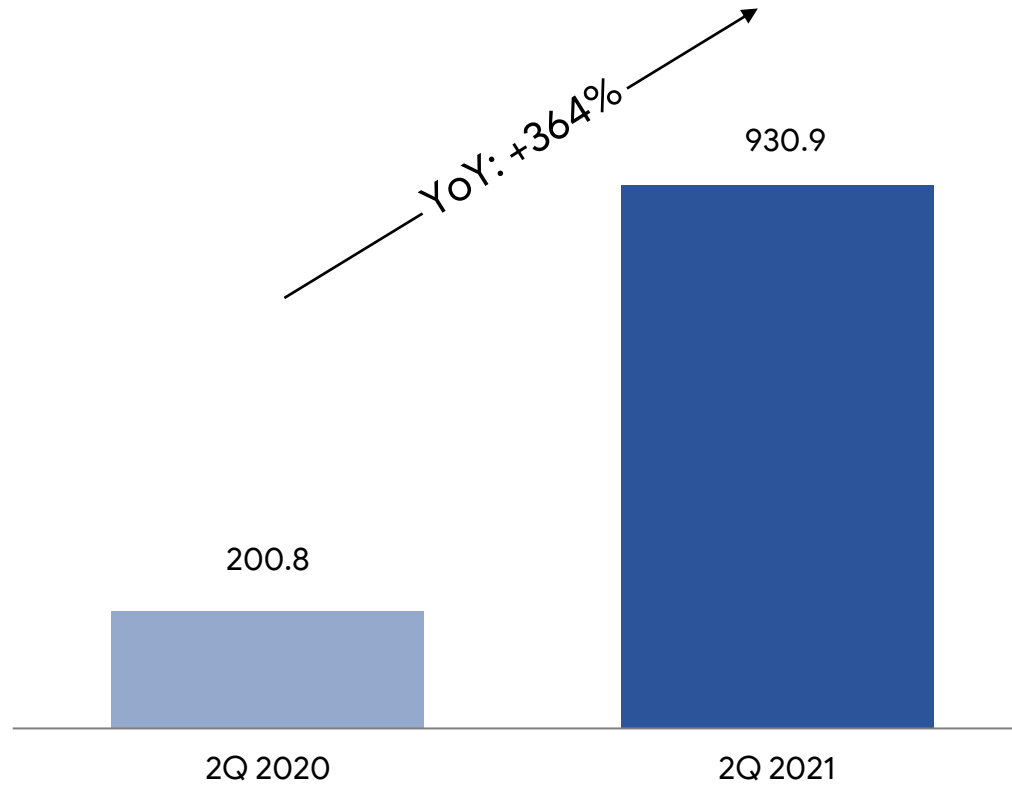
32.7 Million

Quarterly Paying Users

for mobile wallet in 2Q 2021,
up 109% compared to 2Q 2020

Total Gross Profit

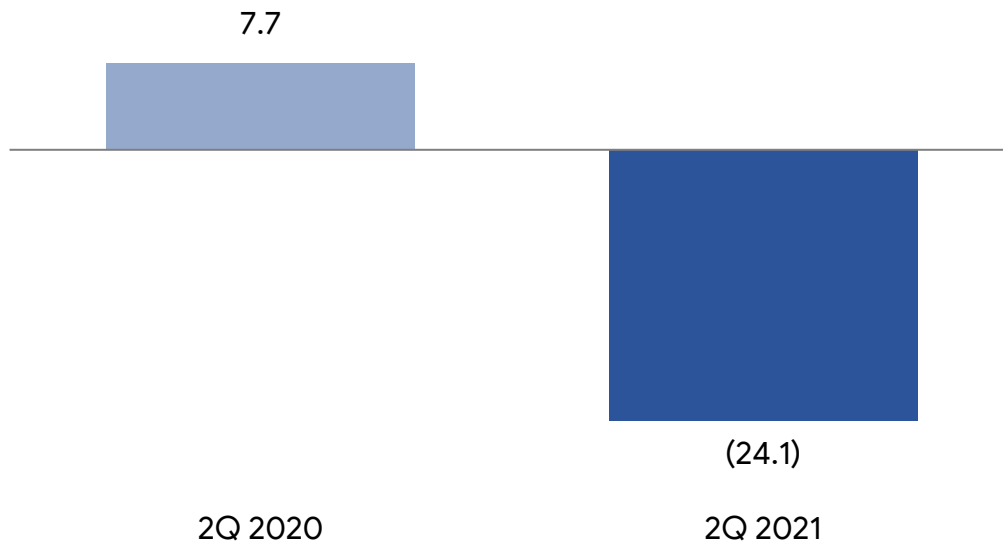
US\$ Millions



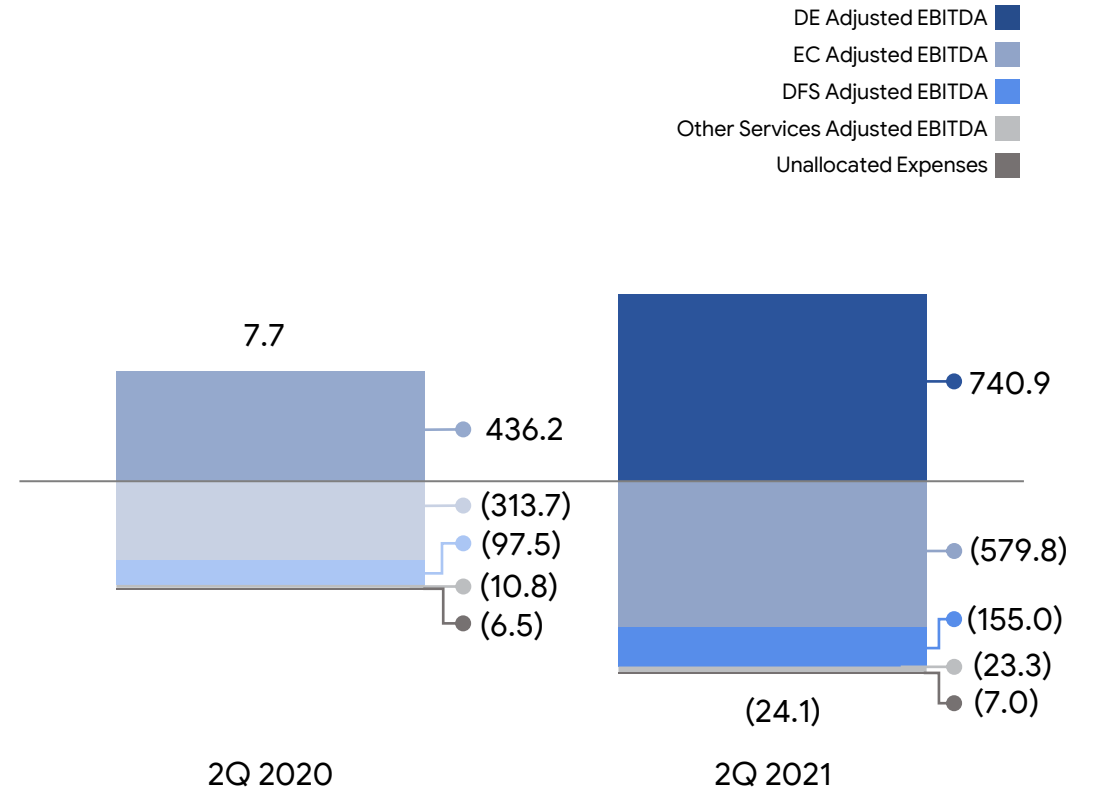
Non-GAAP EBITDA

Total Adjusted EBITDA

US\$ Millions

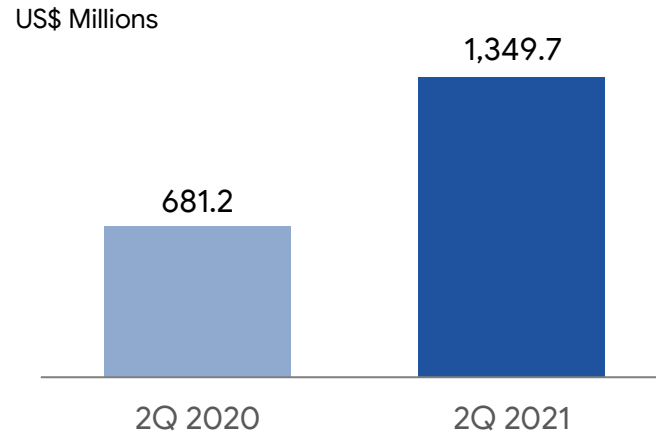


US\$ Millions

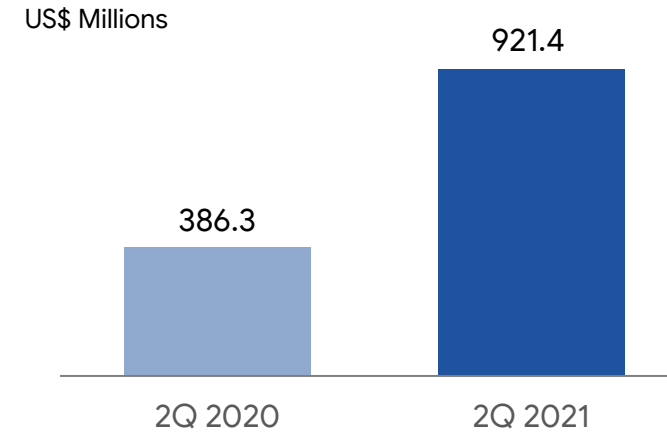


Cost and Expense Trends

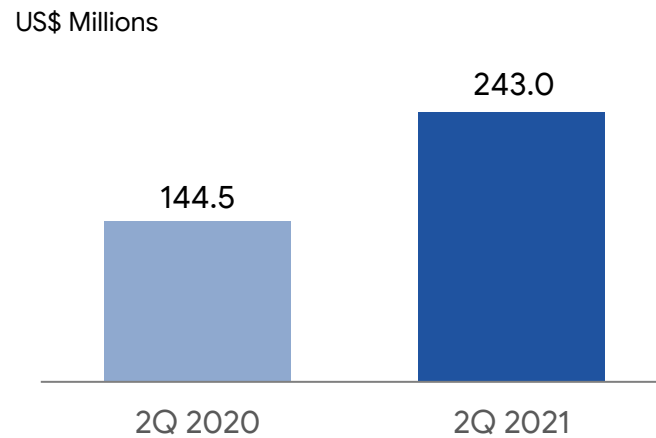
Cost of Revenue



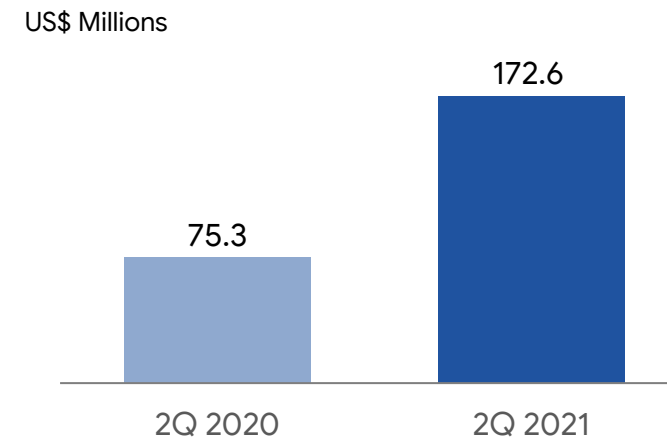
Sales & Marketing Expenses



General & Administrative Expenses



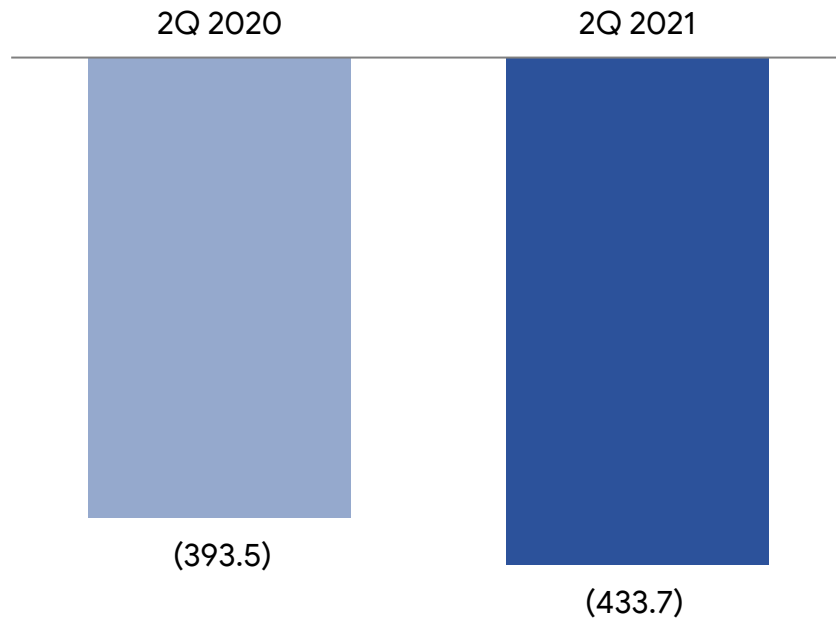
Research & Development Expenses



Net Loss

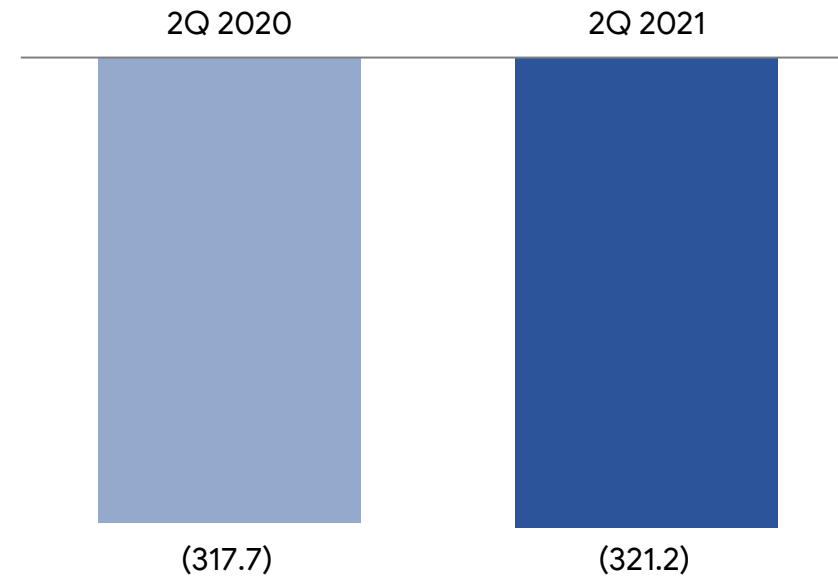
Net Loss

US\$ Millions



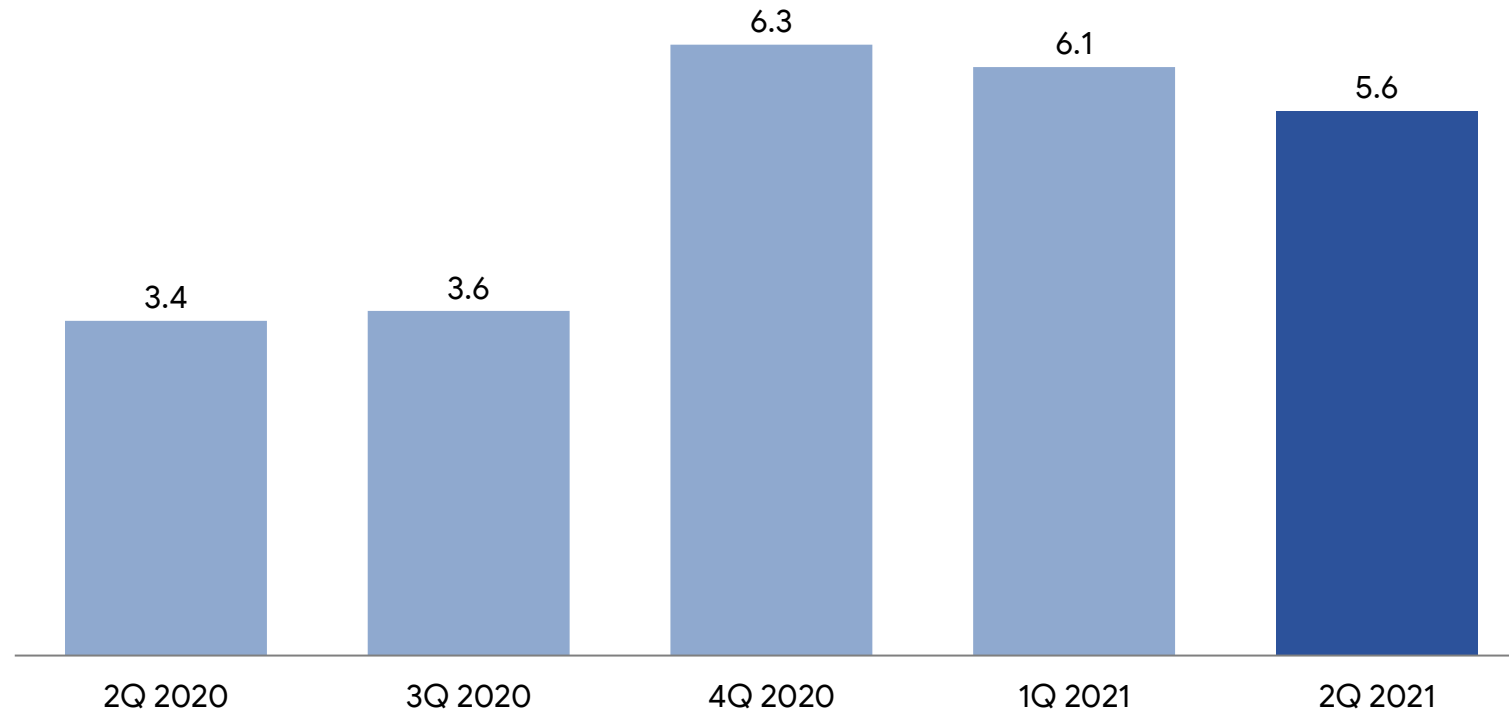
Net Loss Excluding Share-based Compensation

US\$ Millions



Cash and Cash Equivalents and Short-term Investments

US\$ Billions





Raising Full Year 2021 Guidance on Sustained Growth

FY 2021 Guidance

Digital Entertainment Bookings

US\$4.5 Billion - US\$4.7 Billion

44.4% YoY growth at midpoint

(Previous: US\$4.3 Billion - US\$4.5 Billion)

E-commerce GAAP Revenue

US\$4.7 Billion - US\$4.9 Billion

121.5% YoY growth at midpoint

(Previous: US\$4.5 Billion - US\$4.7 Billion)



Appendix

Reconciliation Between GAAP and Non-GAAP EBITDA

US\$ Thousands	2Q 2020	2Q 2021
Digital Entertainment		
Operating income / (loss)	167,027	597,713
Net effect of changes in deferred revenue & related cost	262,966	135,262
Depreciation and amortization	6,242	7,969
Digital Entertainment Adjusted EBITDA	436,235	740,944
E-commerce		
Operating income / (loss)	(344,842)	(627,509)
Depreciation and amortization	31,114	47,735
E-commerce Adjusted EBITDA	(313,728)	(579,774)
Digital Financial Services		
Operating income / (loss)	(99,227)	(159,821)
Depreciation and amortization	1,730	4,835
Digital Financial Services Adjusted EBITDA	(97,497)	(154,986)

Reconciliation Between GAAP and Non-GAAP EBITDA

US\$ Thousands	2Q 2020	2Q 2021
<i>Other Services</i>		
<i>Operating income / (loss)</i>	(13,393)	(24,894)
<i>Depreciation and amortization</i>	2,624	1,619
Other Services Adjusted EBITDA	(10,769)	(23,275)
<i>Group</i>		
<i>Operating income / (loss)</i>	(372,808)	(334,016)
<i>Net effect of changes in deferred revenue & related cost</i>	262,966	135,262
<i>Depreciation and amortization</i>	41,710	62,158
<i>Share-based compensation</i>	75,870	112,485
Total Adjusted EBITDA	7,738	(24,111)



Reconciliation Between Net Loss and Net Loss Excluding Share-based Compensation

US\$ Thousands	2Q 2020	2Q 2021
Group		
<i>Net loss</i>	(393,535)	(433,669)
<i>Share-based compensation</i>	75,870	112,485
Net loss excluding share-based compensation	(317,665)	(321,184)