



Second Quarter 2022 Results

August 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 and impairment of goodwill.” 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.

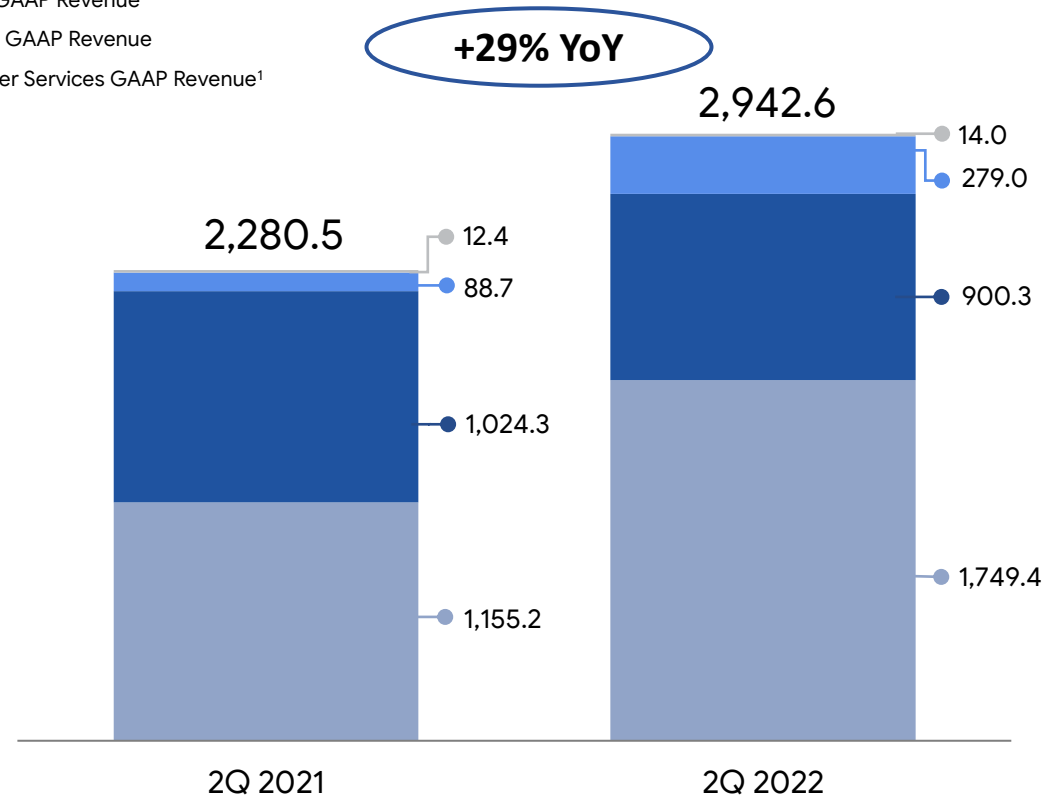
This presentation does not contain all relevant information relating to Sea or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of Sea. Nothing contained in this presentation shall be relied upon as a promise or representation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

Group: Strong Growth in GAAP Revenue

Total GAAP Revenue

US\$ Millions

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



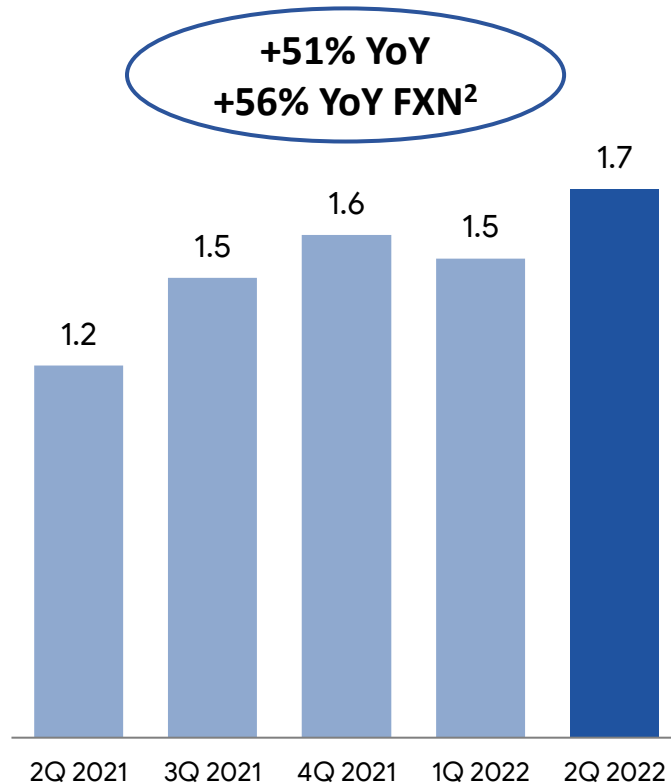
Note: Financial figures are unaudited.

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".

Group: Topline Performance for Business Segments

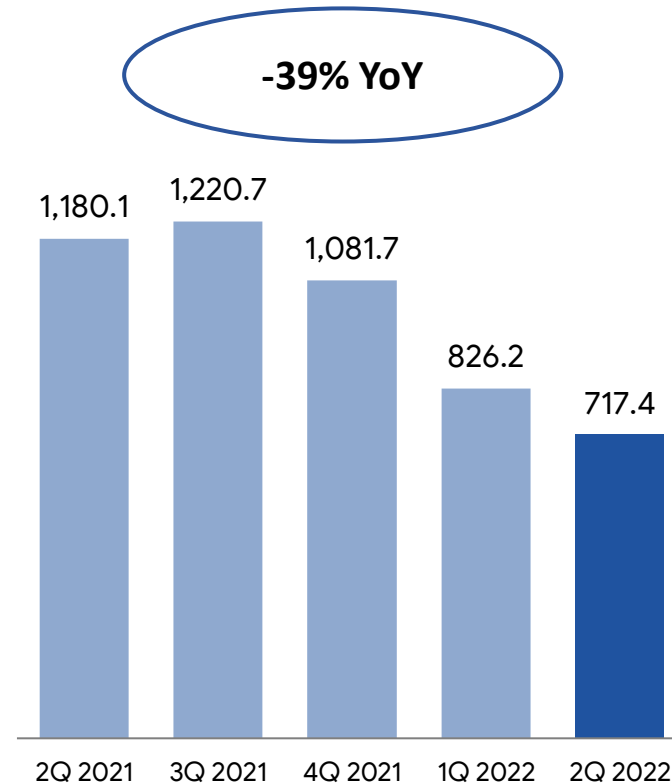
EC GAAP Revenue

US\$ Billions



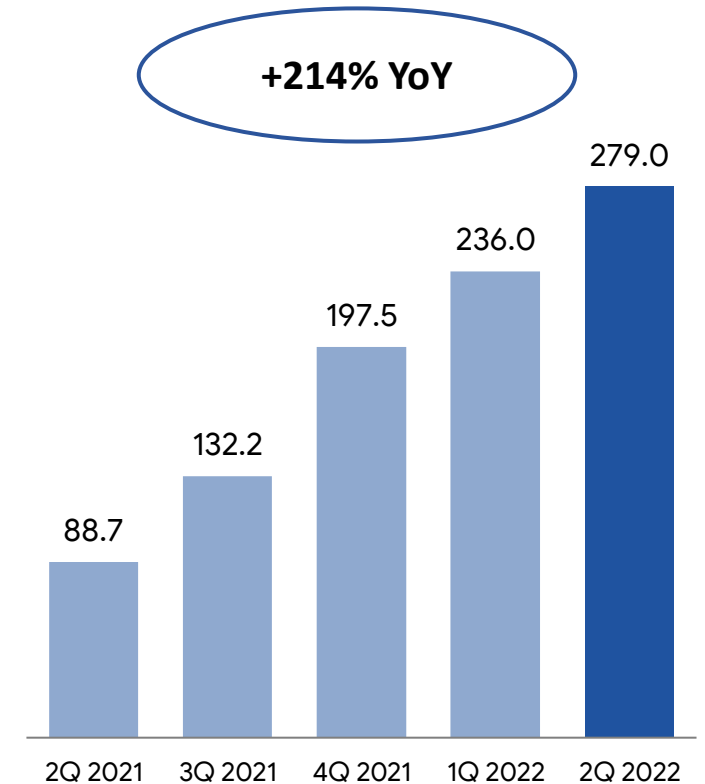
DE Bookings¹

US\$ Millions



DFS GAAP Revenue

US\$ Millions



Note: Financial figures are unaudited.

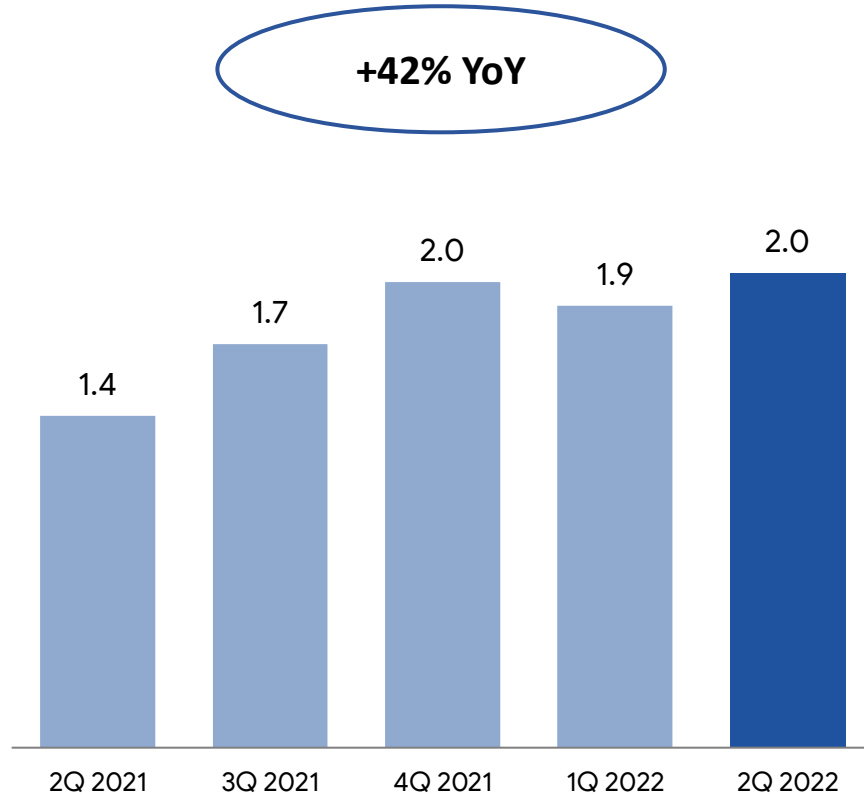
- GAAP revenue for the digital entertainment segment plus change in digital entertainment deferred revenue. This operating metric is used as an approximation of cash spent by our users in the applicable period that is attributable to our digital entertainment segment.
- Current and comparative prior period local currency amounts are converted into United States dollars using the same exchange rates, rather than the actual exchange rates during the respective periods.



E-commerce: Extending Our Leading Position

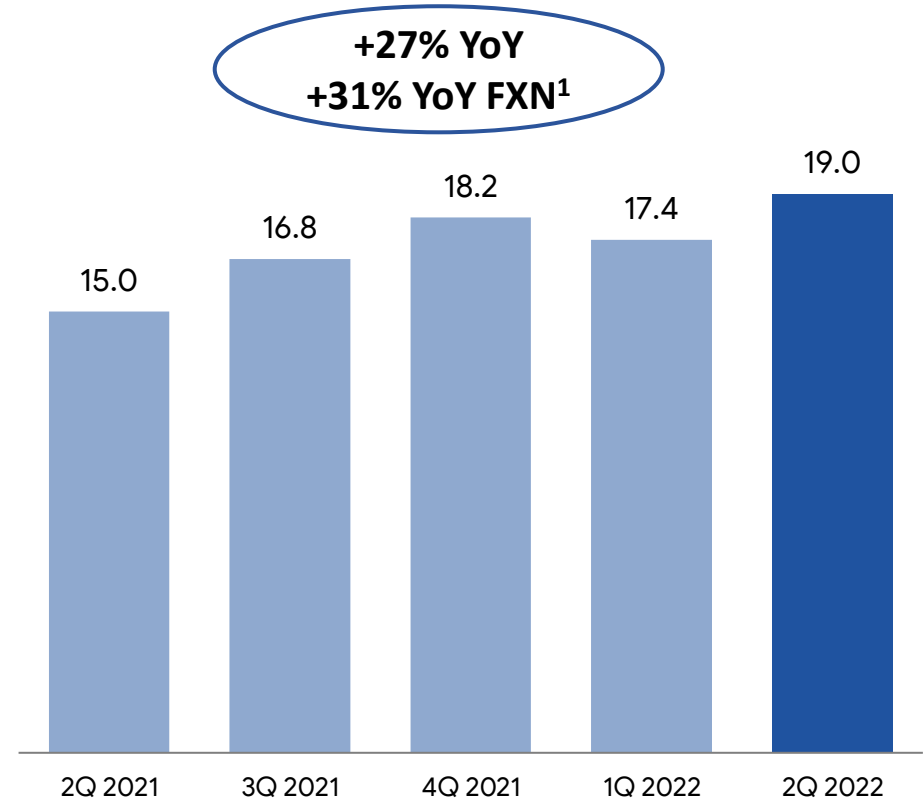
Gross Orders

Billions



GMV

US\$ Billions



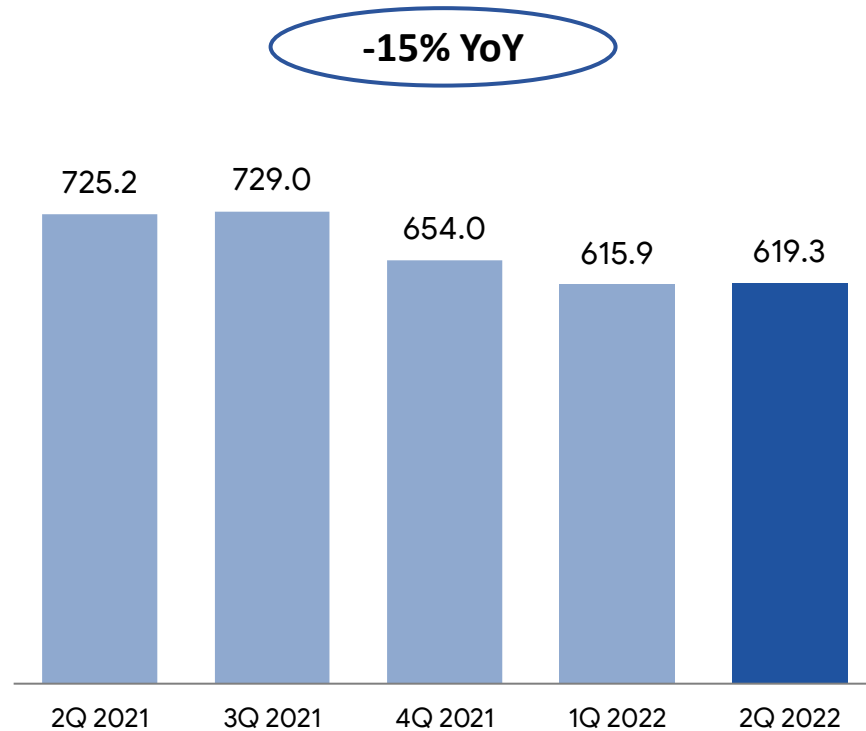
1. Current and comparative prior period local currency amounts are converted into United States dollars using the same exchange rates, rather than the actual exchange rates during the respective periods.



Digital Entertainment: Large Global User Base

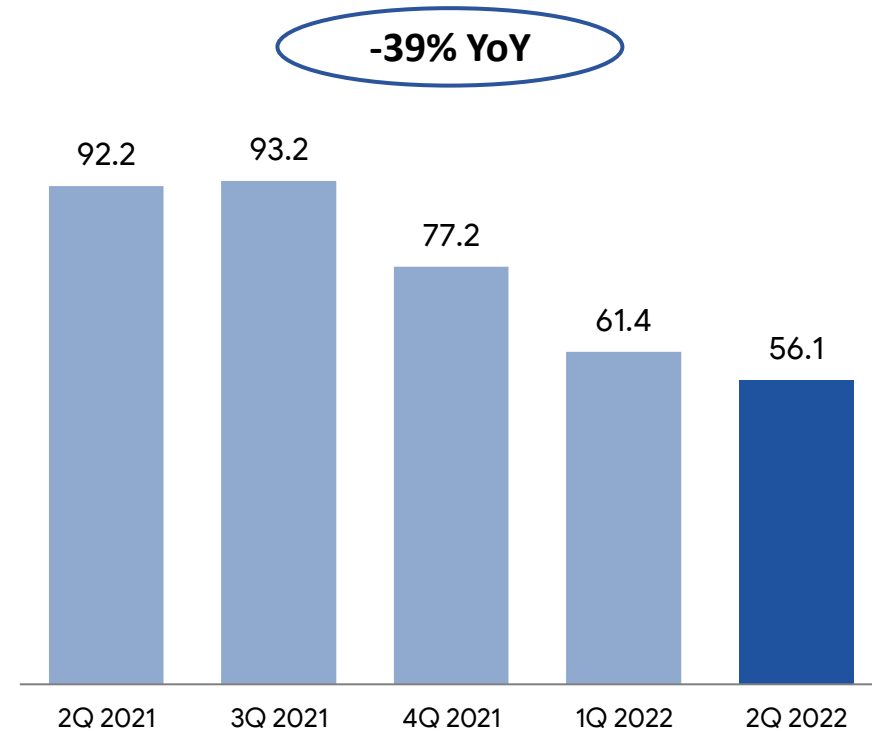
Quarterly Active Users

Millions



Quarterly Paying Users

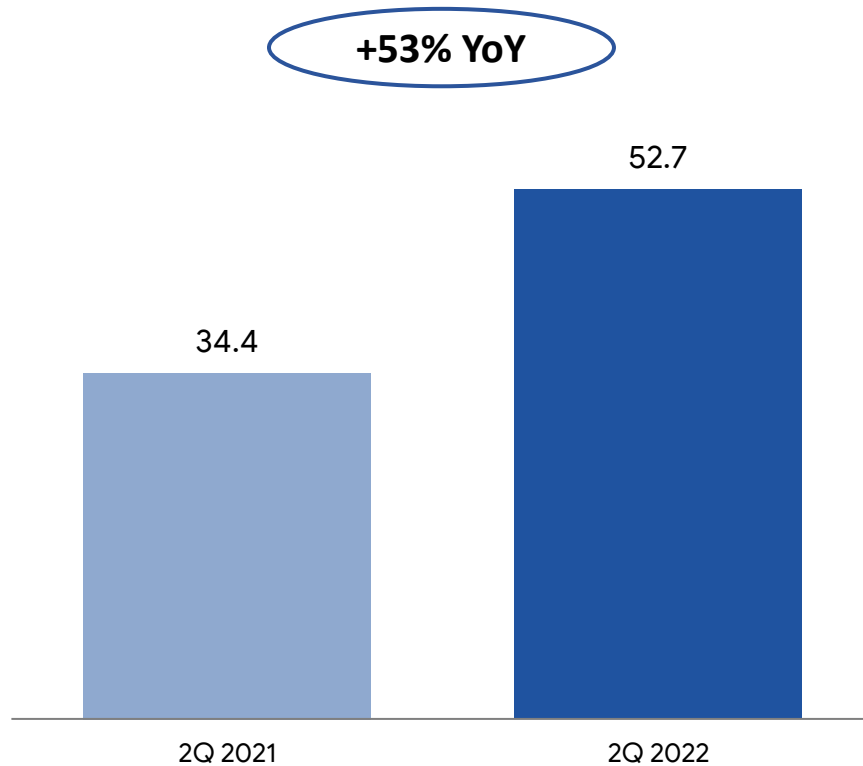
Millions



Digital Financial Services: Robust Growth Across Key Metrics

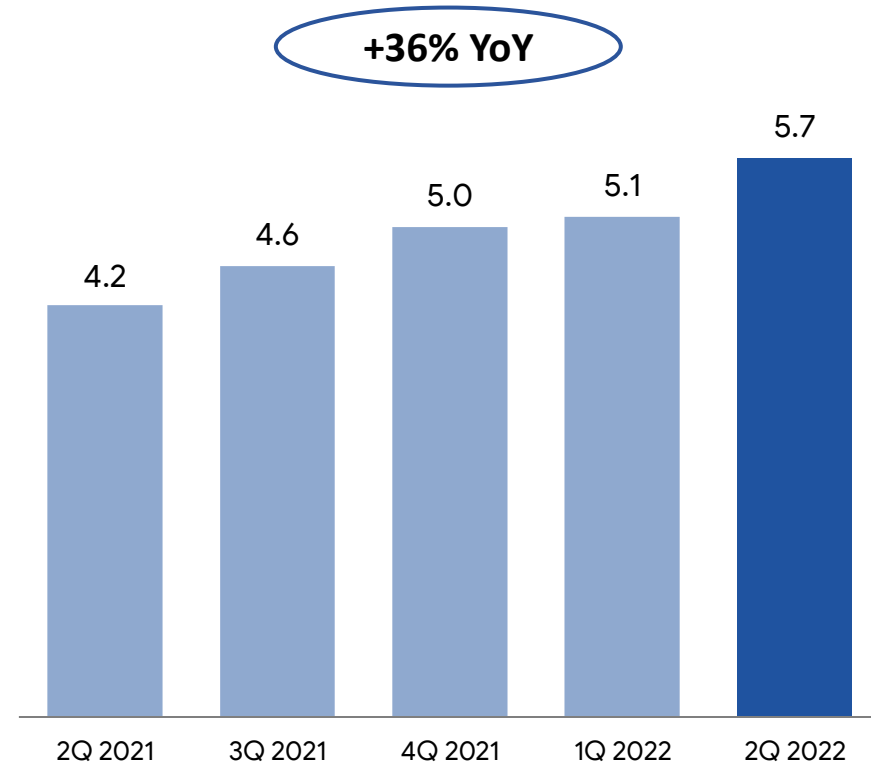
Quarterly Active Users¹

Millions



Total Payment Volume for Mobile Wallet

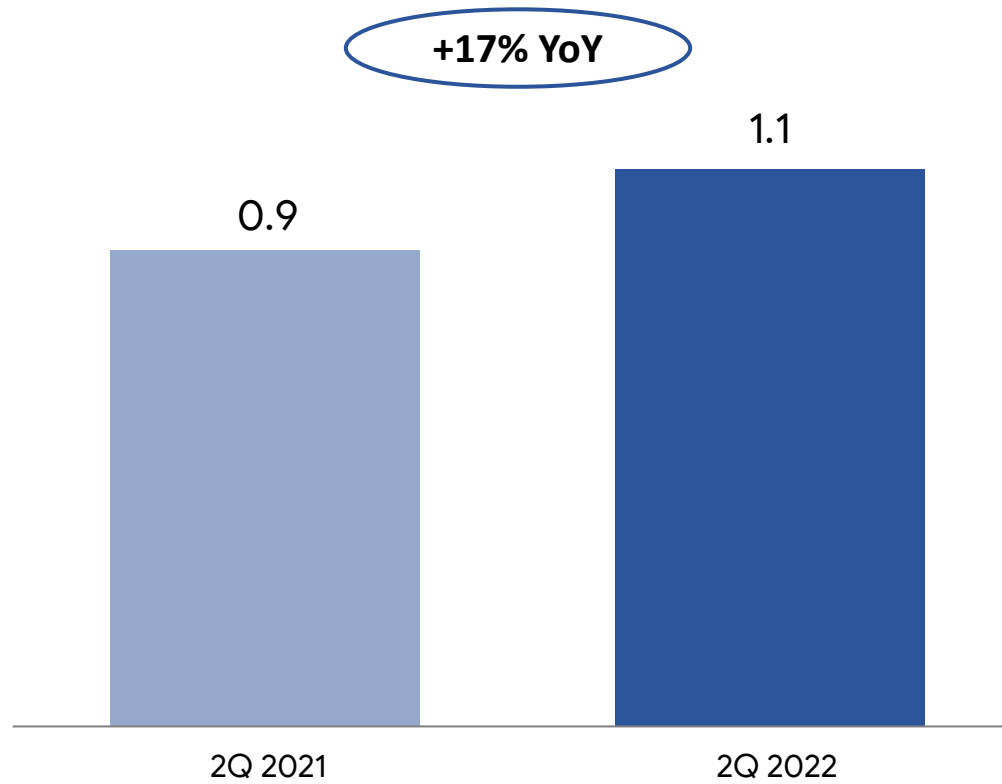
US\$ Billions



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

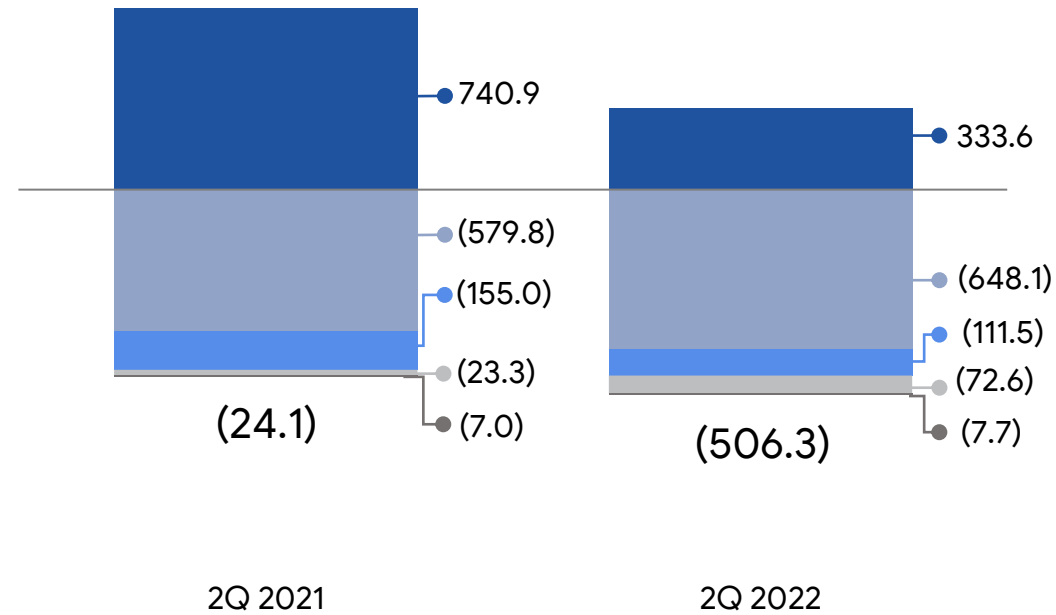


Non-GAAP EBITDA

Total Adjusted EBITDA

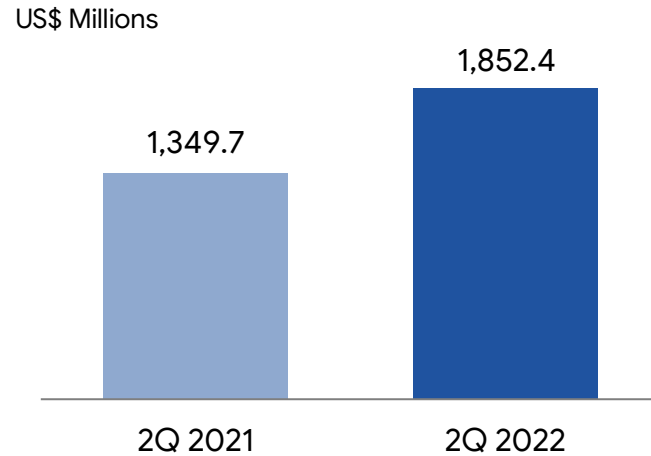
US\$ Millions

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

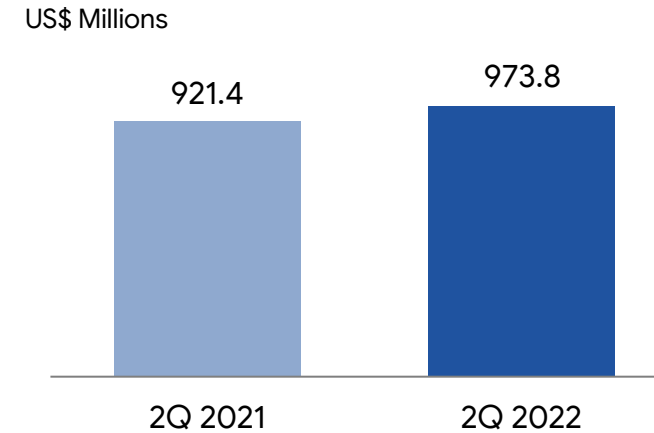


Cost and Expense Trends

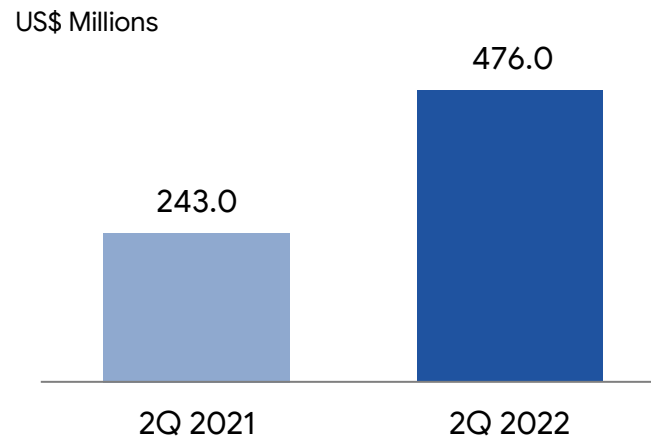
Cost of Revenue



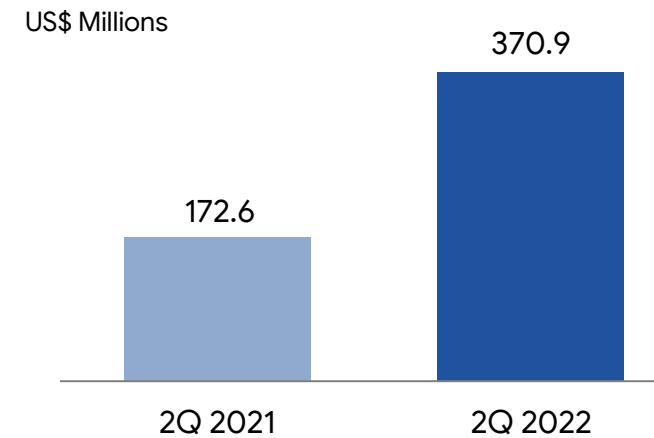
Sales & Marketing Expenses



General & Administrative Expenses



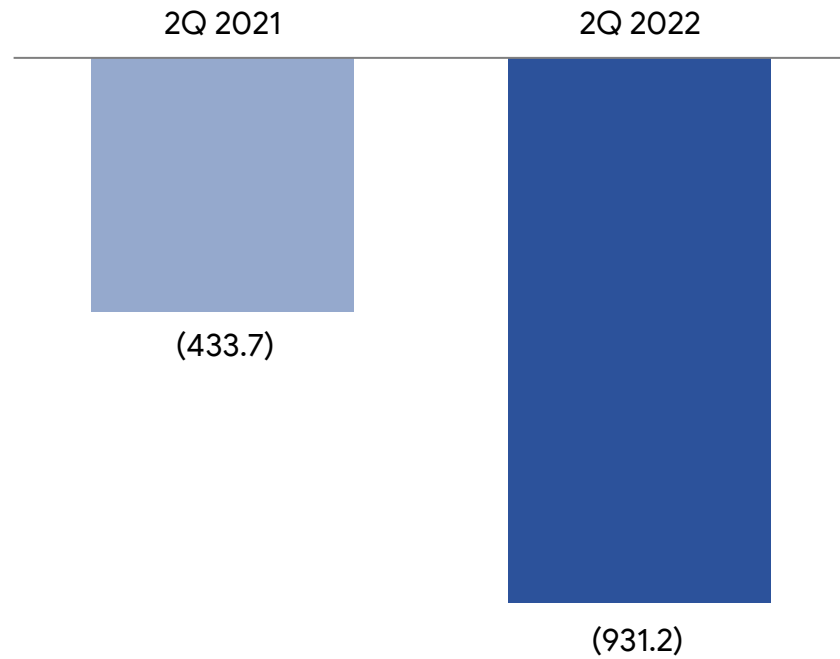
Research & Development Expenses



Net Loss

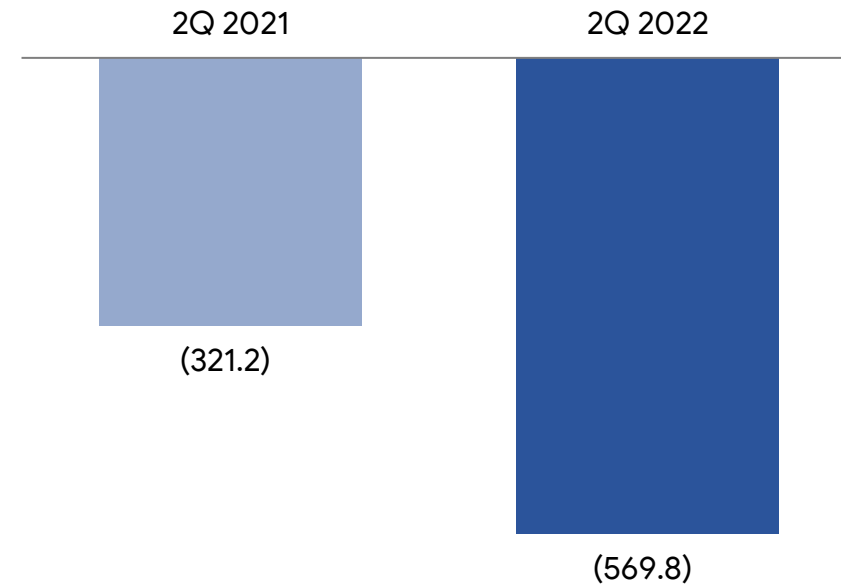
Net Loss

US\$ Millions



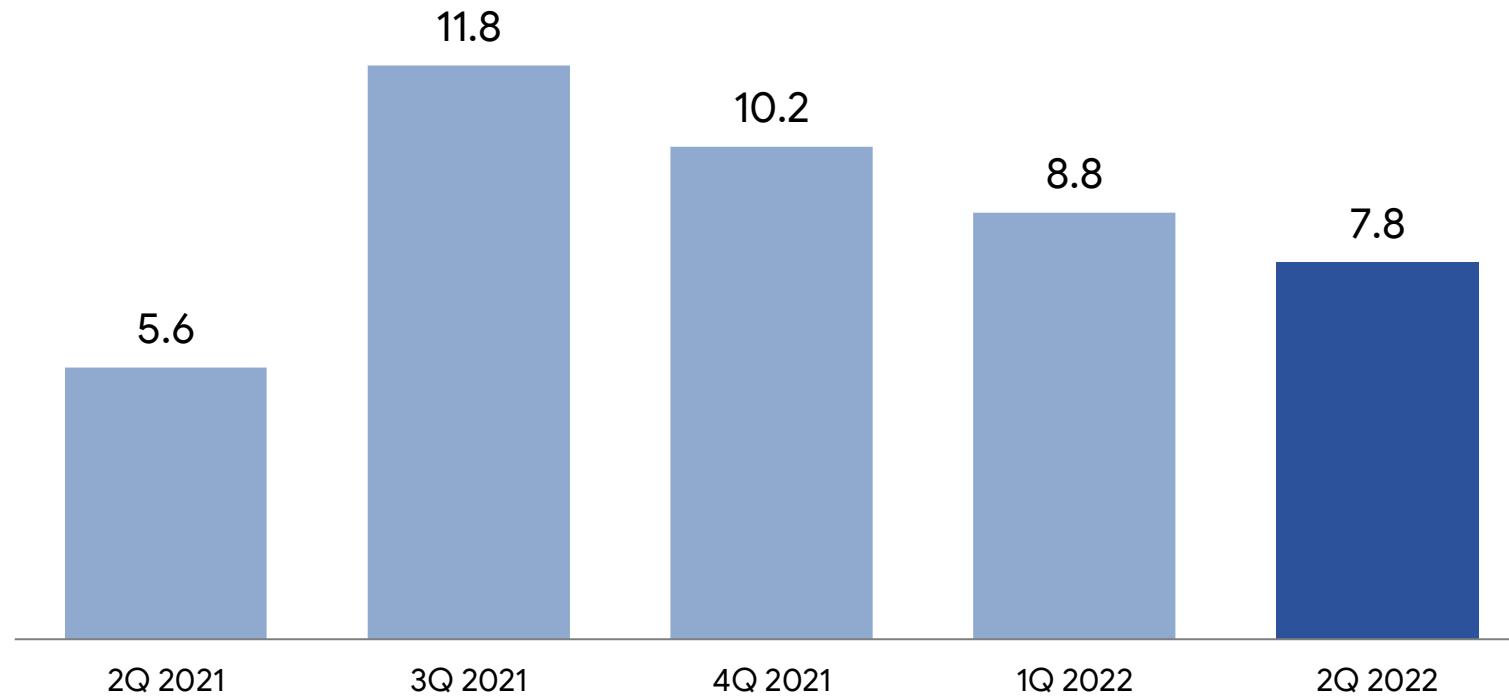
Net Loss Excluding Share-based Compensation and Impairment of Goodwill

US\$ Millions



Cash and Cash Equivalents and Short-term Investments

US\$ Billions





Appendix

Reconciliation Between GAAP and Non-GAAP EBITDA

US\$ Thousands	2Q 2021	2Q 2022
Digital Entertainment		
Operating income / (loss)	597,713	456,811
Net effect of changes in deferred revenue & its related cost	135,262	(134,100)
Depreciation and amortization	7,969	10,908
Digital Entertainment Adjusted EBITDA	740,944	333,619
E-commerce		
Operating income / (loss)	(627,509)	(726,127)
Depreciation and amortization	47,735	77,982
E-commerce Adjusted EBITDA	(579,774)	(648,145)
Digital Financial Services		
Operating income / (loss)	(159,821)	(122,735)
Depreciation and amortization	4,835	11,218
Digital Financial Services Adjusted EBITDA	(154,986)	(111,517)

Reconciliation Between GAAP and Non-GAAP EBITDA

US\$ Thousands	2Q 2021	2Q 2022
Other Services		
<i>Operating income / (loss)</i>	(24,894)	(75,604)
<i>Depreciation and amortization</i>	1,619	3,049
Other Services Adjusted EBITDA	(23,275)	(72,555)
Group		
<i>Operating income / (loss)</i>	(334,016)	(836,696)
<i>Net effect of changes in deferred revenue & its related cost</i>	135,262	(134,100)
<i>Depreciation and amortization</i>	62,158	103,157
<i>Share-based compensation</i>	112,485	184,108
<i>Impairment of goodwill</i>	-	177,280
Total Adjusted EBITDA	(24,111)	(506,251)



Reconciliation Between Net Loss & Net Loss Ex. Share-based Compensation and Impairment of Goodwill

US\$ Thousands	2Q 2021	2Q 2022
<i>Group</i>		
<i>Net loss</i>	(433,669)	(931,199)
<i>Share-based compensation</i>	112,485	184,108
<i>Impairment of goodwill</i>	-	177,280
Net loss excluding share-based compensation and impairment of goodwill	(321,184)	(569,811)