



# Third Quarter 2021 Results

November 2021

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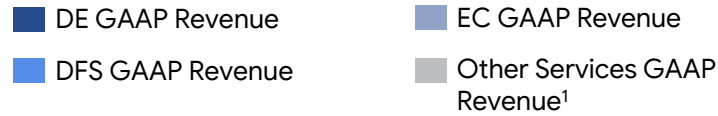
This presentation does not contain all relevant information relating to Sea or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of Sea. Nothing contained in this presentation shall be relied upon as a promise or representation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



# Group: Triple Digit Growth in GAAP Revenue

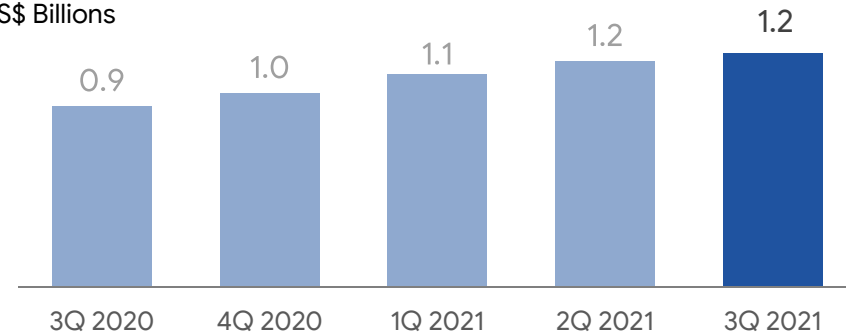
## 122% YoY Growth in Total GAAP Revenue

US\$ Millions



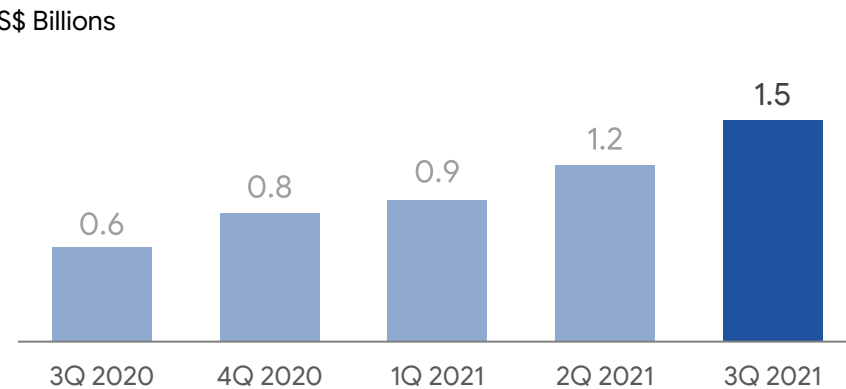
## 29% YoY Growth in DE Bookings<sup>2</sup>

US\$ Billions



## 134% YoY Growth in EC GAAP Revenue

US\$ Billions



Note: Financial figures are unaudited.

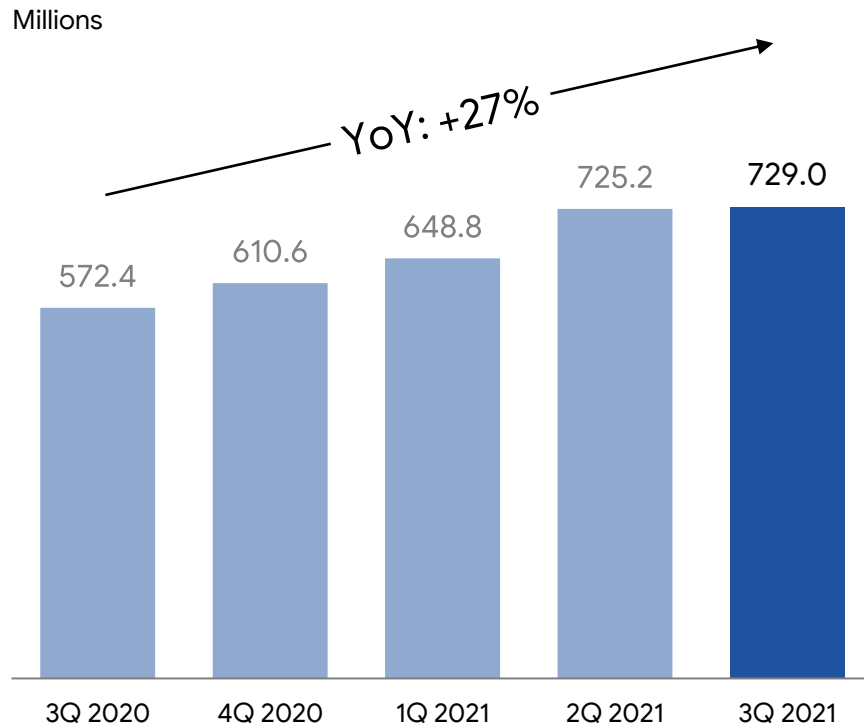
1. A combination of multiple business activities that does not meet the quantitative thresholds to qualify as reportable segments are grouped together as "Other Services".

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.

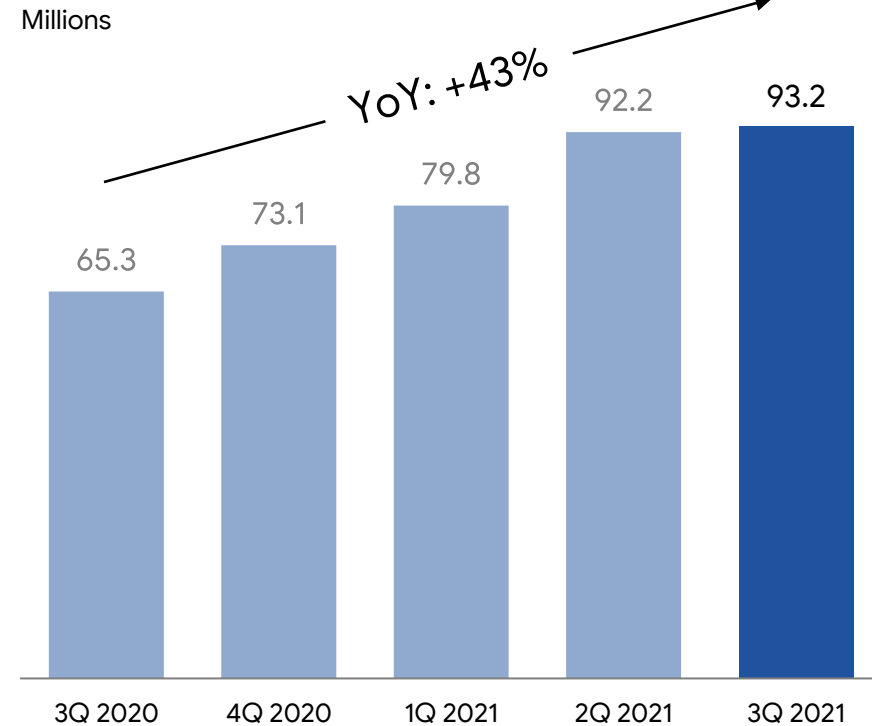


# Digital Entertainment: Large and Growing Global User Base

## Quarterly Active Users



## Quarterly Paying Users

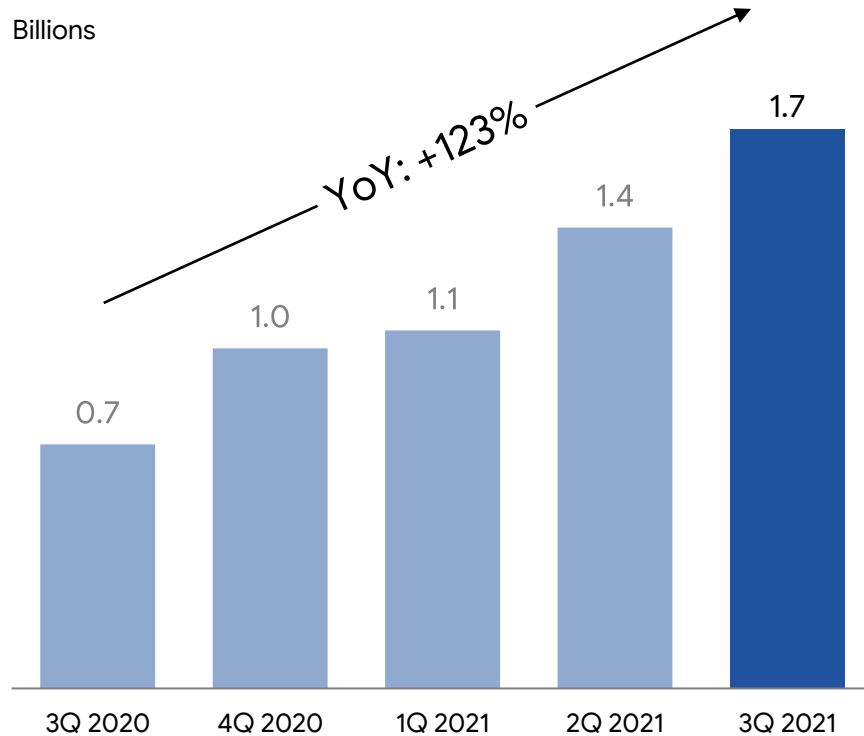




# E-commerce: Extending Our Leading Position

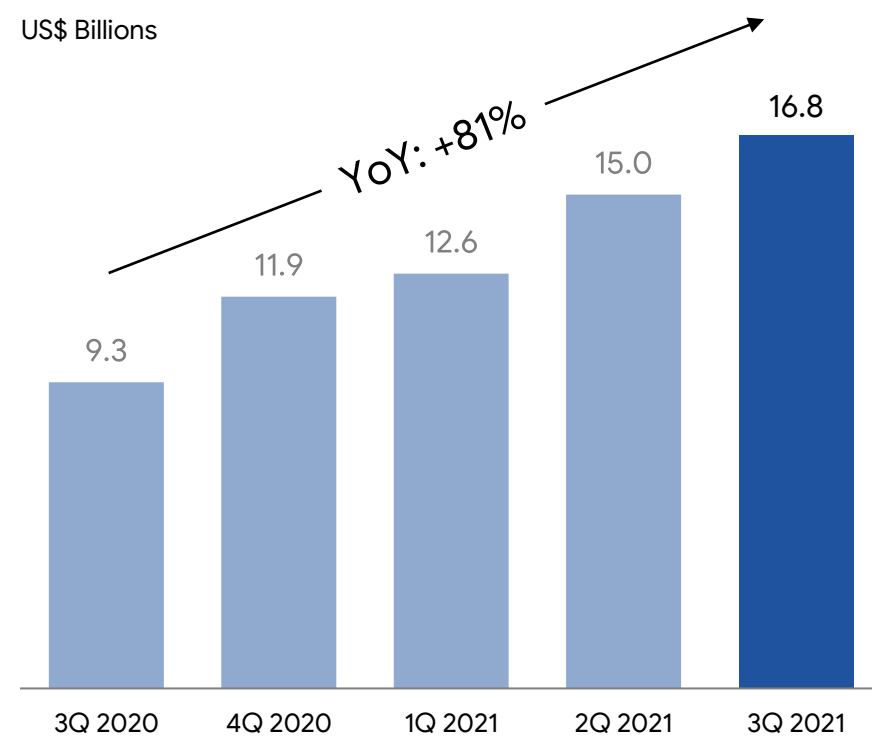
## Gross Orders

Billions



## GMV

US\$ Billions





# Digital Financial Services: Efficiently Driving Increased Adoption

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**US\$4.6 Billion**

in mobile wallet

Total Payment Volume in 3Q 2021,  
up 111% compared to 3Q 2020

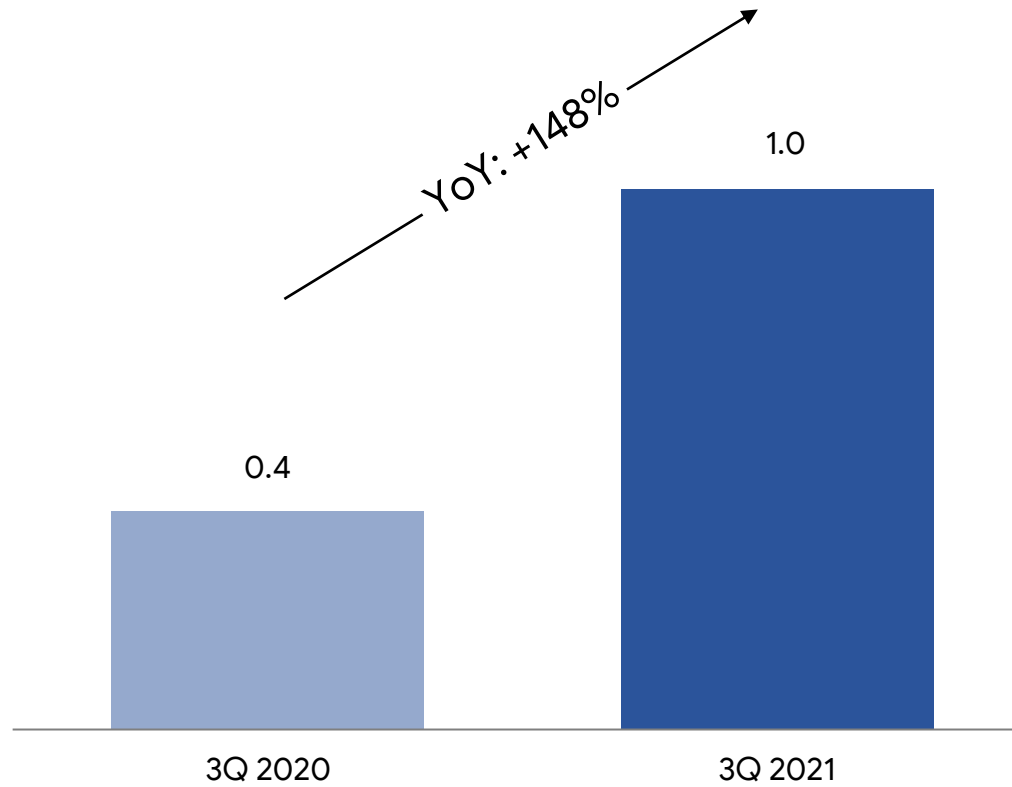
**39.3 Million**

Quarterly Paying Users

for mobile wallet in 3Q 2021,  
up 120% compared to 3Q 2020

## Total Gross Profit

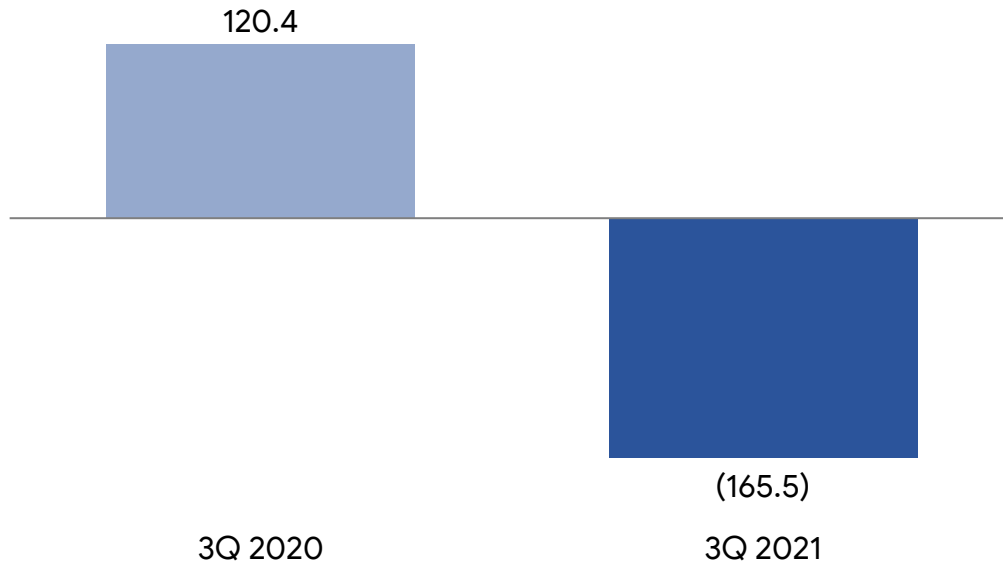
US\$ Billions



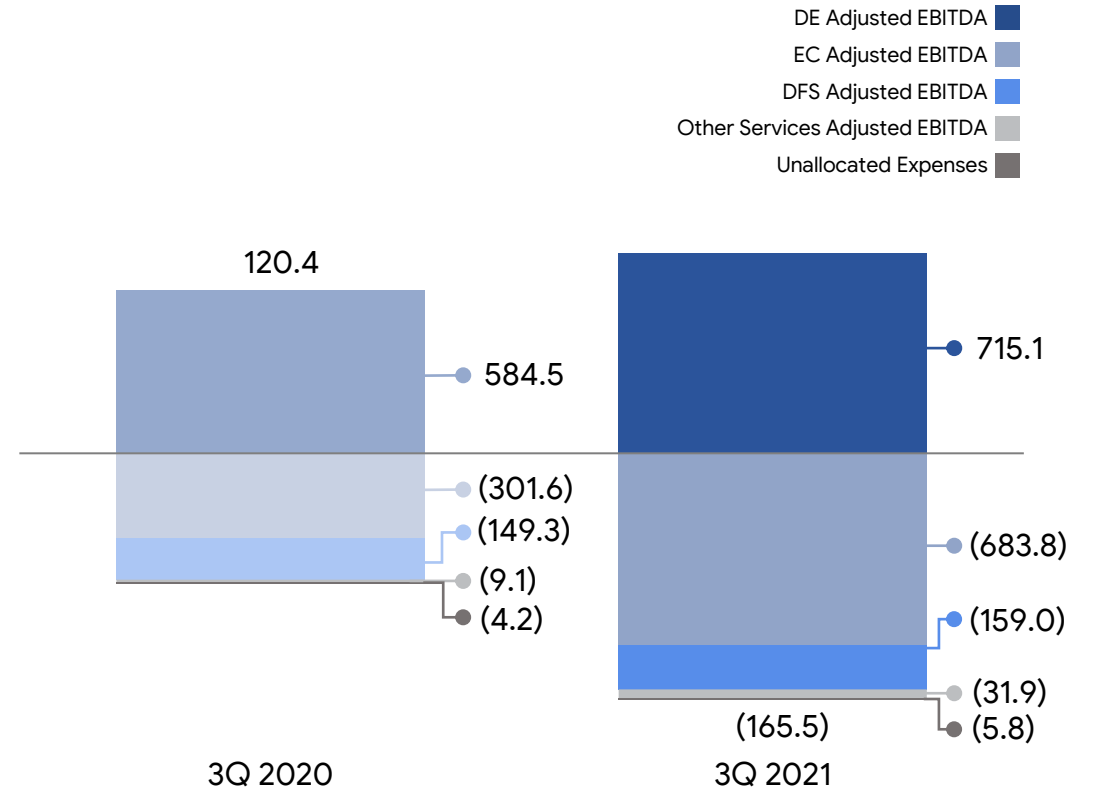
# Non-GAAP EBITDA

## Total Adjusted EBITDA

US\$ Millions



US\$ Millions

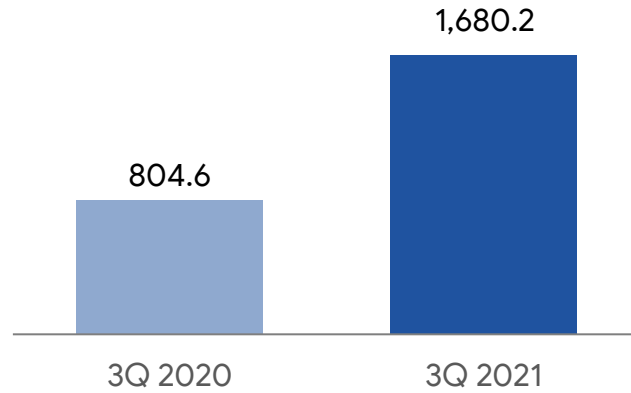




# Cost and Expense Trends

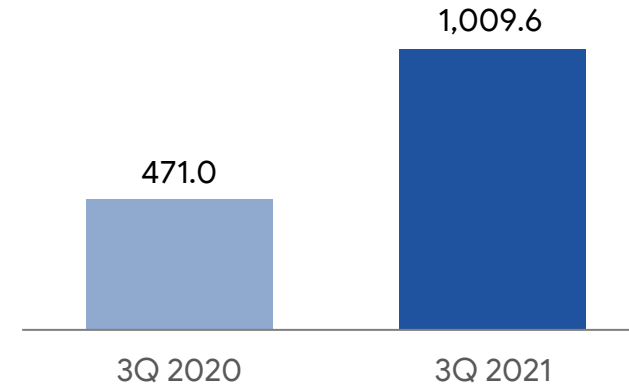
## Cost of Revenue

US\$ Millions



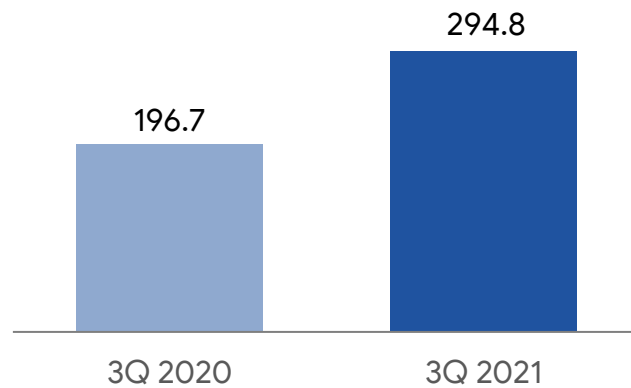
## Sales & Marketing Expenses

US\$ Millions



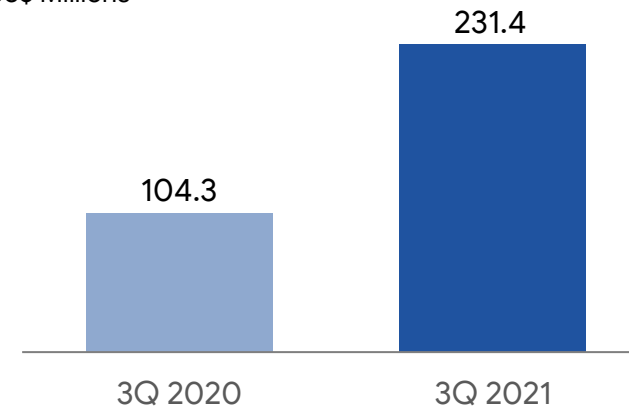
## General & Administrative Expenses

US\$ Millions



## Research & Development Expenses

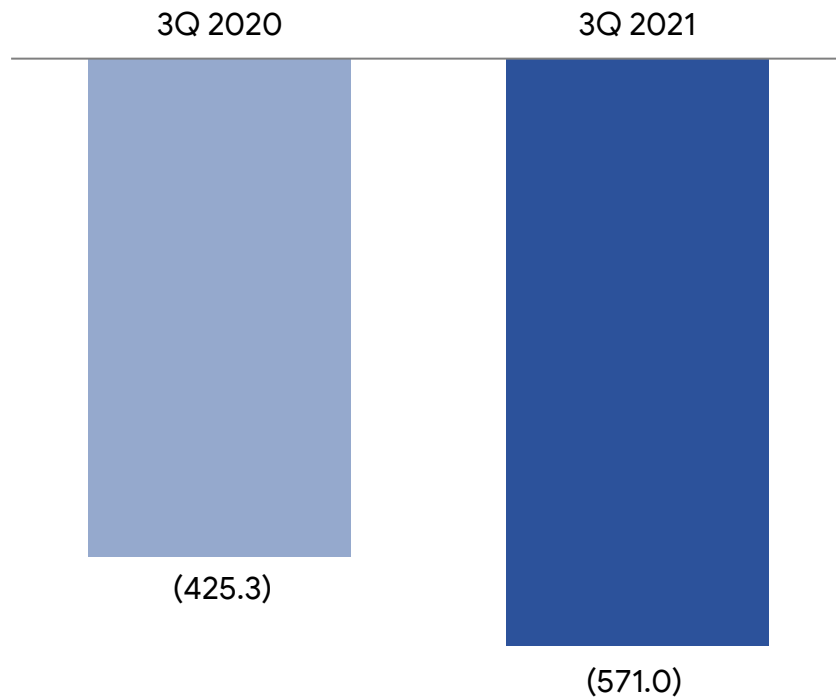
US\$ Millions



# Net Loss

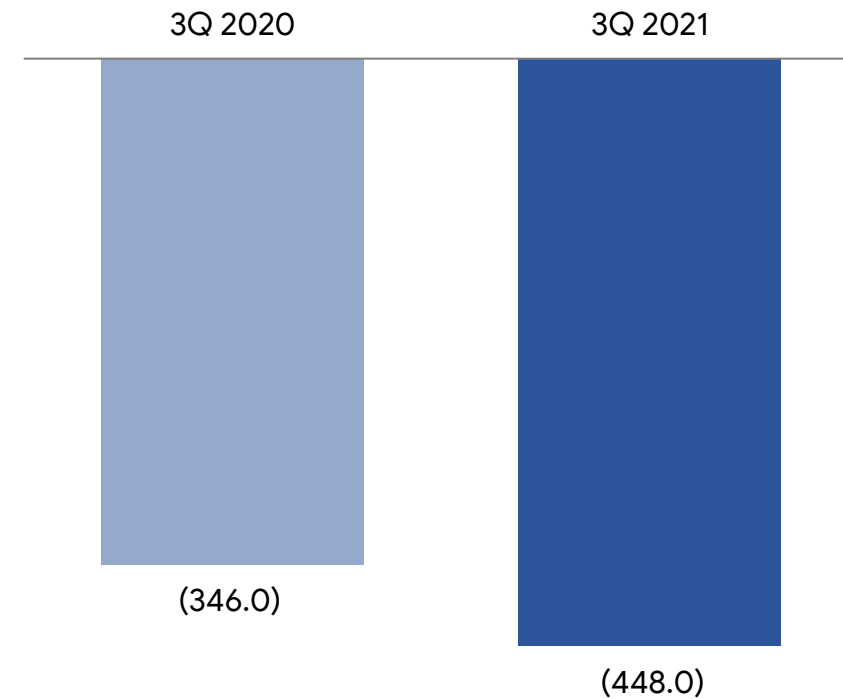
## Net Loss

US\$ Millions



## Net Loss Excluding Share-based Compensation

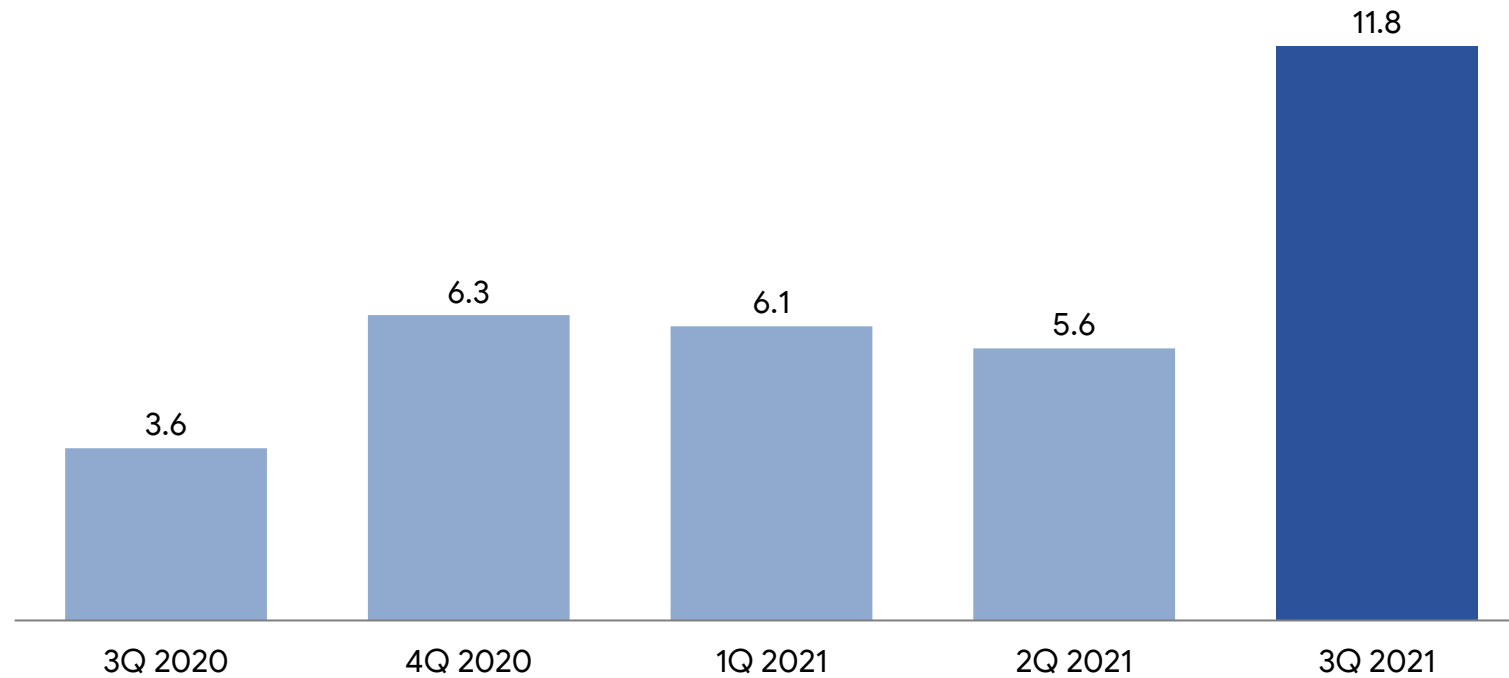
US\$ Millions



Note: Financial figures are unaudited. Please refer to the appendix for details on reconciliation between Net Loss and Net loss excluding share-based compensation.

# Cash and Cash Equivalents and Short-term Investments

US\$ Billions





# Raising Full Year 2021 E-commerce Guidance on Strong Growth

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## FY 2021 Guidance

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E-commerce GAAP Revenue

**US\$5.0 Billion - US\$5.2 Billion**  
135.3% YoY growth at midpoint

(Previous: US\$4.7 Billion - US\$4.9 Billion)

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# Appendix

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# Reconciliation Between GAAP and Non-GAAP EBITDA

US\$ Thousands	3Q 2020	3Q 2021
<b>Digital Entertainment</b>		
Operating income / (loss)	278,614	611,673
Net effect of changes in deferred revenue & related cost	299,200	93,707
Depreciation and amortization	6,711	9,759
<b>Digital Entertainment Adjusted EBITDA</b>	<b>584,525</b>	<b>715,139</b>
<b>E-commerce</b>		
Operating income / (loss)	(338,097)	(741,399)
Depreciation and amortization	36,507	57,586
<b>E-commerce Adjusted EBITDA</b>	<b>(301,590)</b>	<b>(683,813)</b>
<b>Digital Financial Services</b>		
Operating income / (loss)	(151,567)	(166,127)
Depreciation and amortization	2,304	7,090
<b>Digital Financial Services Adjusted EBITDA</b>	<b>(149,263)</b>	<b>(159,037)</b>

# Reconciliation Between GAAP and Non-GAAP EBITDA

US\$ Thousands	3Q 2020	3Q 2021
<i>Other Services</i>		
<i>Operating income / (loss)</i>	(11,039)	(33,913)
<i>Depreciation and amortization</i>	1,924	1,993
<b>Other Services Adjusted EBITDA</b>	<b>(9,115)</b>	<b>(31,920)</b>
<i>Group</i>		
<i>Operating income / (loss)</i>	(305,473)	(458,556)
<i>Net effect of changes in deferred revenue &amp; related cost</i>	299,200	93,707
<i>Depreciation and amortization</i>	47,446	76,428
<i>Share-based compensation</i>	79,213	122,967
<b>Total Adjusted EBITDA</b>	<b>120,386</b>	<b>(165,454)</b>

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

US\$ Thousands	3Q 2020	3Q 2021
Group		
<i>Net loss</i>	(425,262)	(570,981)
<i>Share-based compensation</i>	79,213	122,967
<b>Net loss excluding share-based compensation</b>	<b>(346,049)</b>	<b>(448,014)</b>