



Fourth Quarter and Full Year 2020 Results

March 2021

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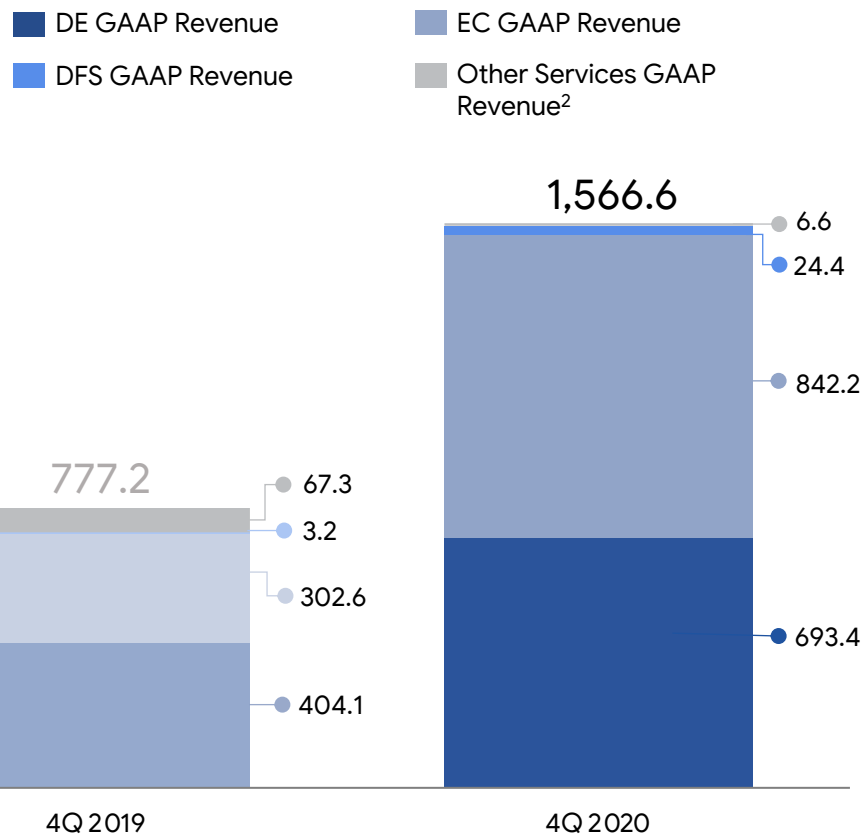
This presentation contains certain financial measures that are not recognized under generally accepted accounting principles in the U.S. (“GAAP”), including “adjusted EBITDA,” “total adjusted EBITDA,” and “net loss excluding share-based compensation and changes in fair value of the 2017 convertible notes.” 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

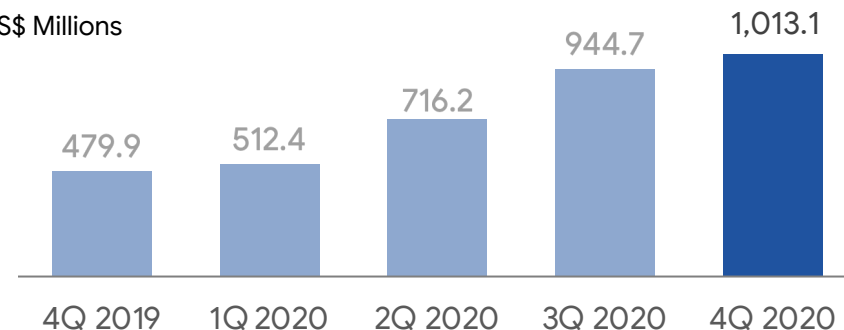
102% YoY Growth in Total GAAP Revenue¹

US\$ Millions



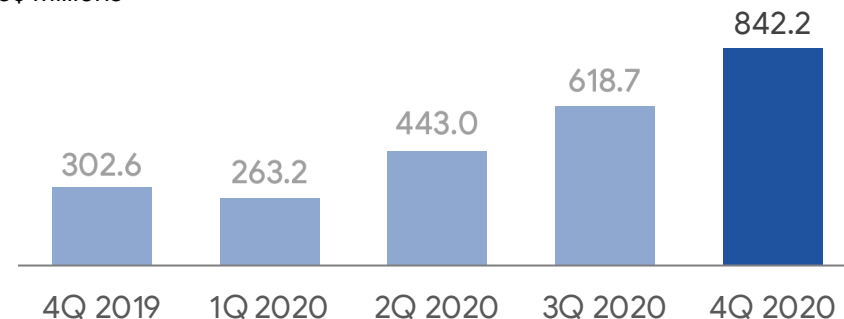
111% YoY Growth in DE Bookings³

US\$ Millions



178% YoY Growth in EC GAAP Revenue

US\$ Millions



Note: Financial figures are unaudited.

1. Sum of digital entertainment ("DE") GAAP revenue, e-commerce ("EC") GAAP revenue, digital financial services ("DFS") GAAP revenue, and other services GAAP revenue.

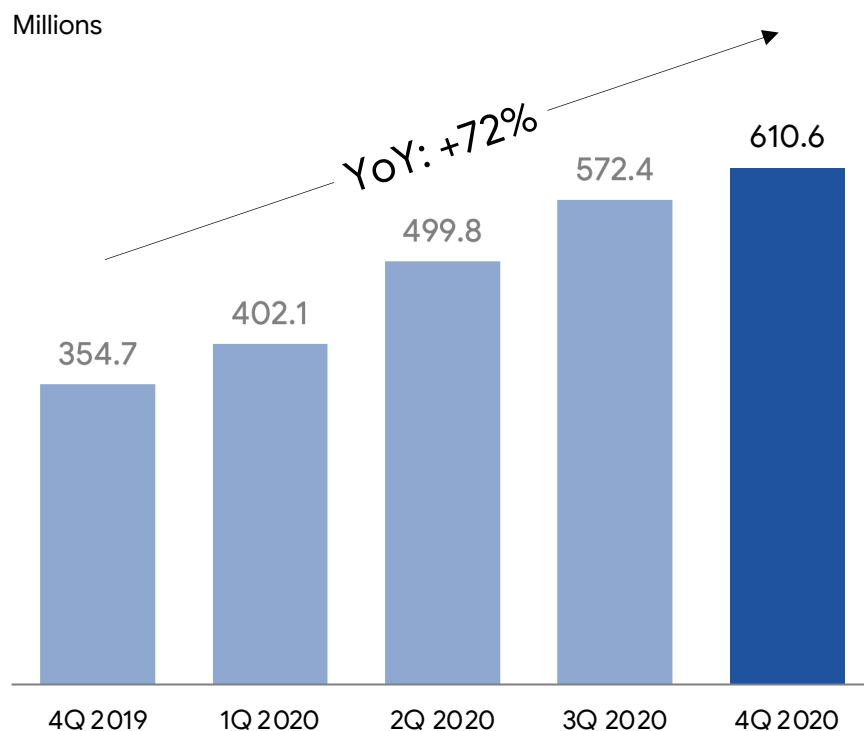
2. A combination of multiple business activities that does not meet the quantitative thresholds to qualify as reportable segments are grouped together as "Other Services".

3. 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.

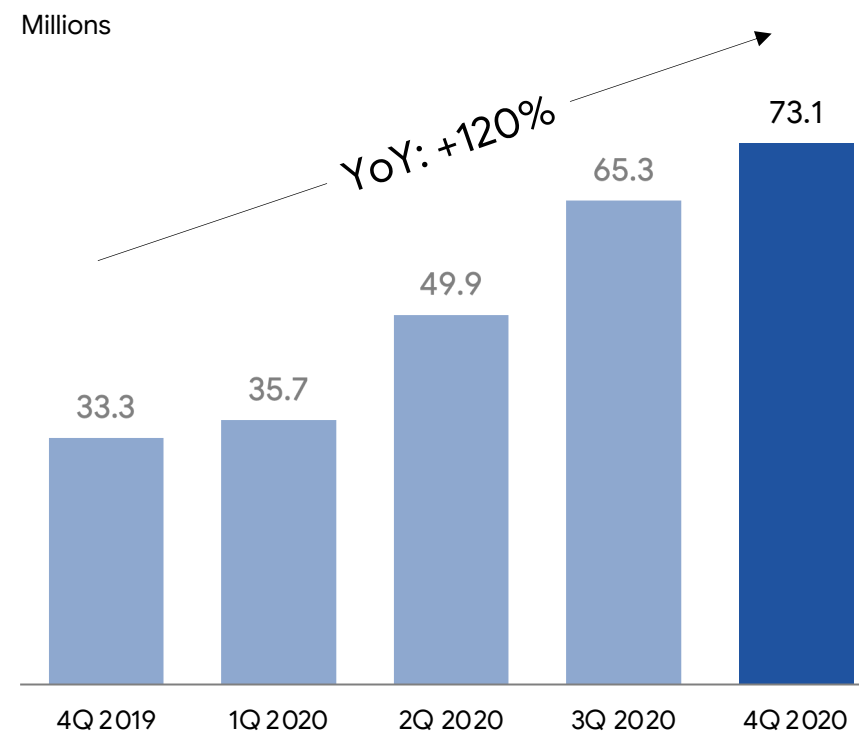


Digital Entertainment: Continued Growth of User Base

Quarterly Active Users



Quarterly Paying Users

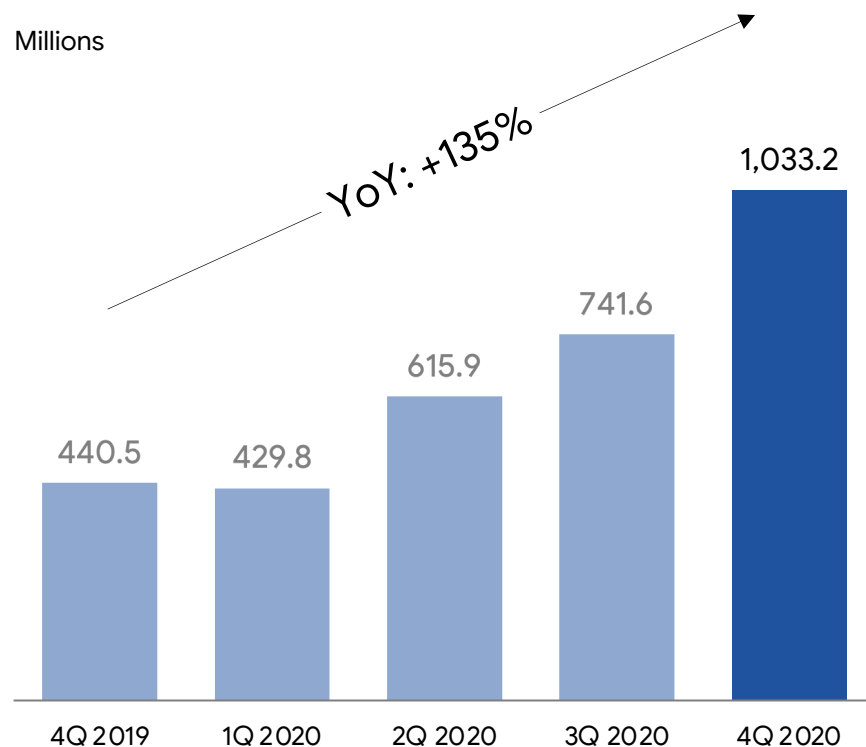




E-commerce: Extending Our Leading Position

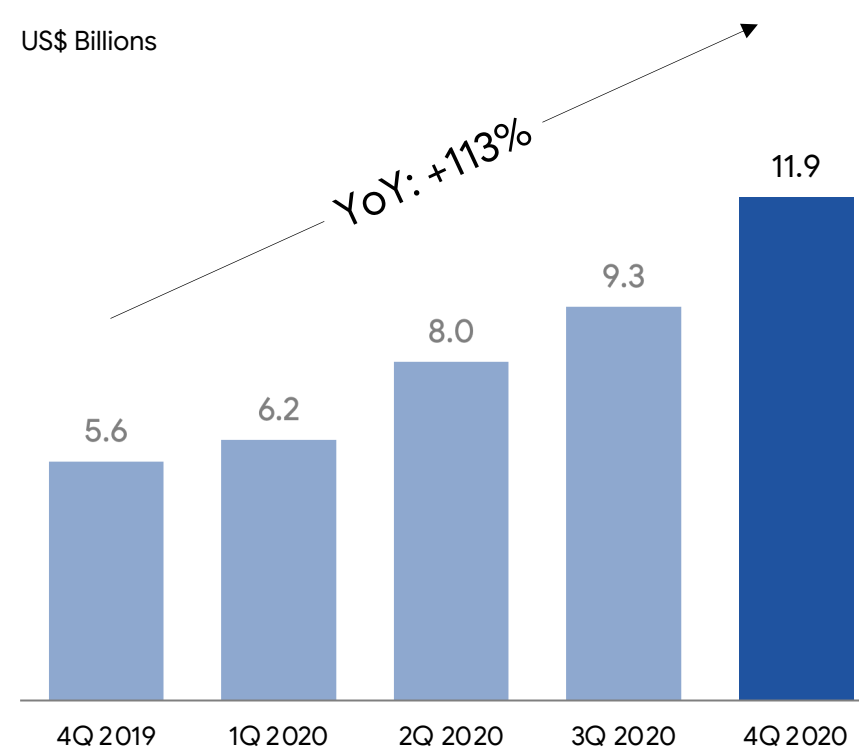
Gross Orders

Millions



GMV

US\$ Billions



> US\$2.9 Billion

in mobile wallet

Total Payment Volume for 4Q 2020

> 23.2 Million

Quarterly Paying Users for
mobile wallet services for 4Q 2020

> US\$7.8 Billion

in mobile wallet

Total Payment Volume for FY 2020

> 10.0 Million

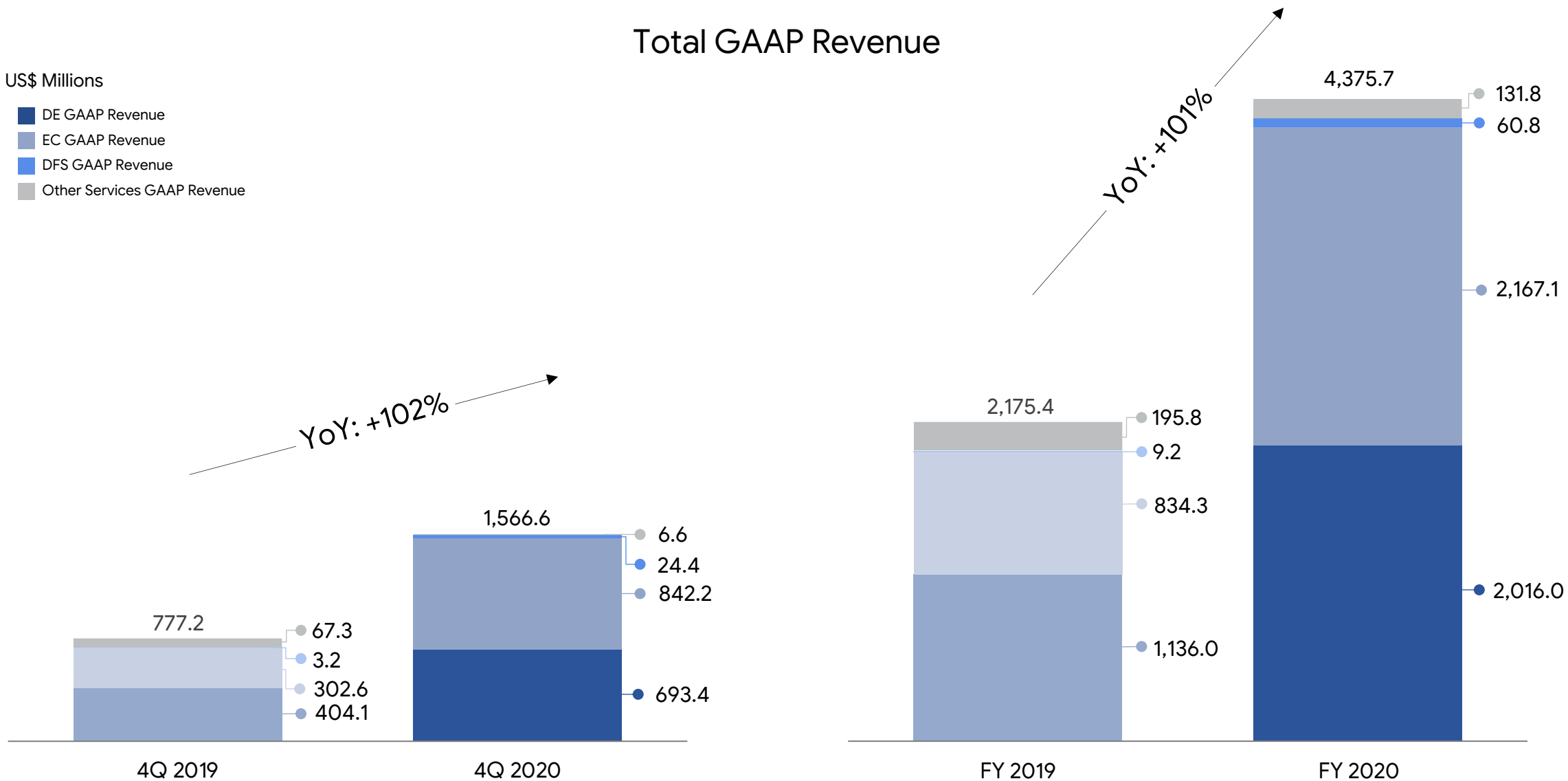
Monthly Paying Users for mobile wallet
services in Indonesia recorded during 4Q 2020

GAAP Revenue

Total GAAP Revenue

US\$ Millions

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

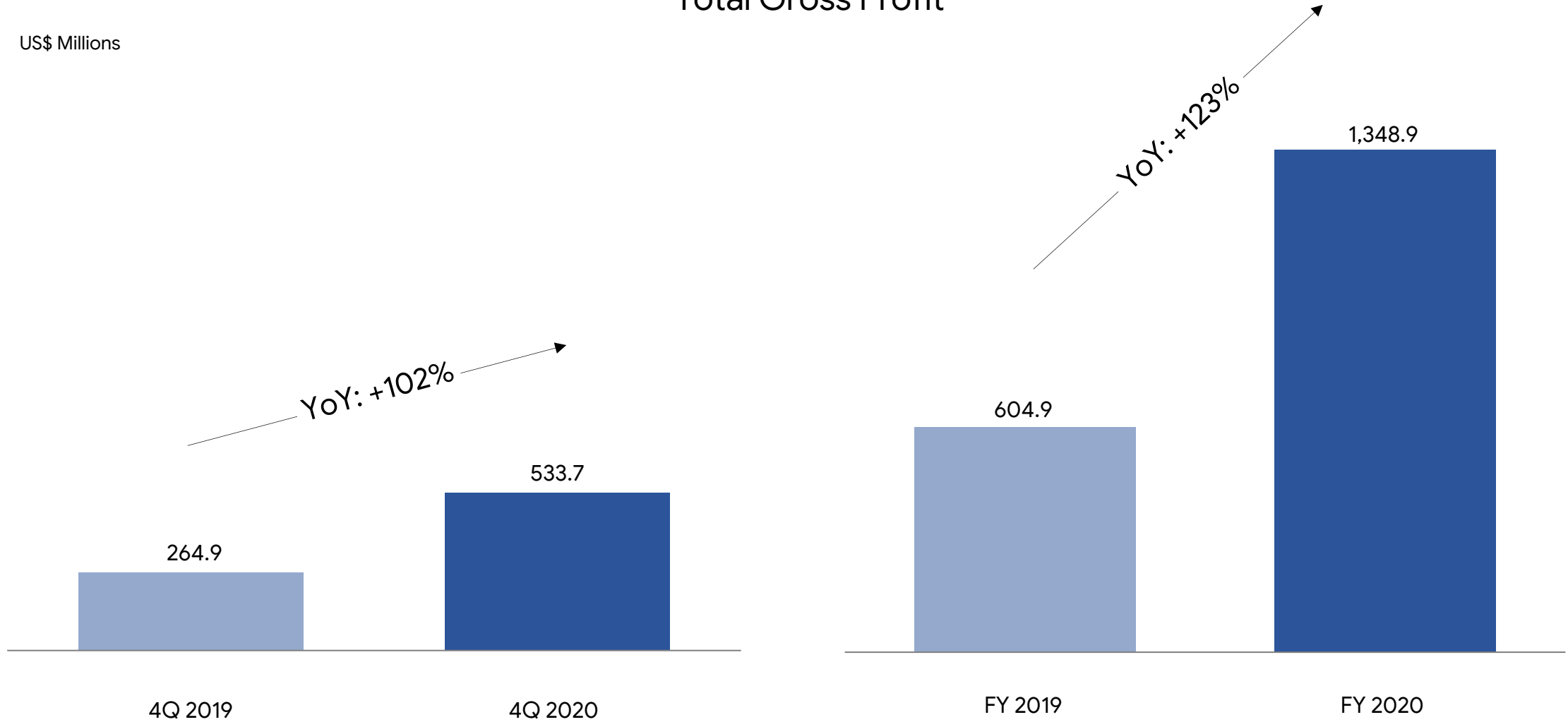


Note: Financial figures are unaudited.

Gross Profit

Total Gross Profit

US\$ Millions

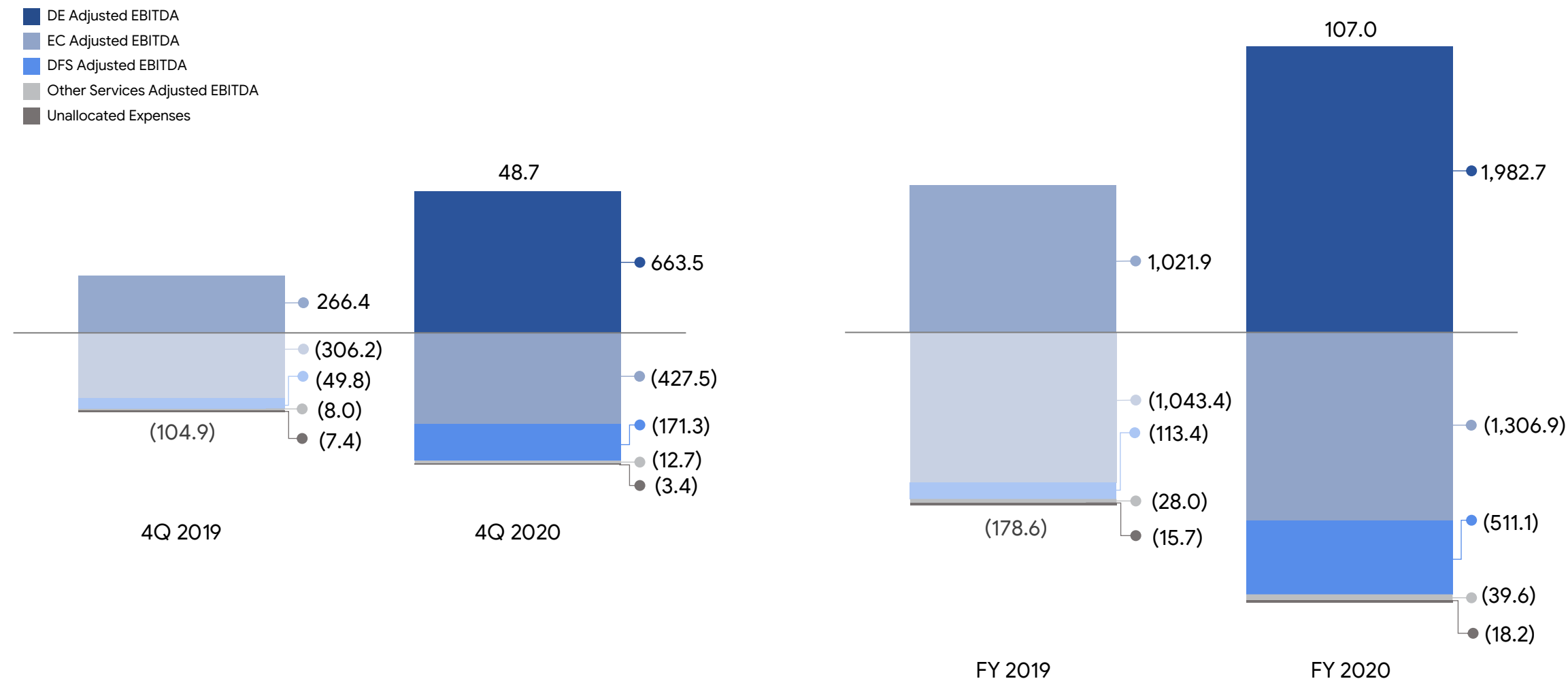


Note: Financial figures are unaudited.

Adjusted EBITDA

Total Adjusted EBITDA

US\$ Millions

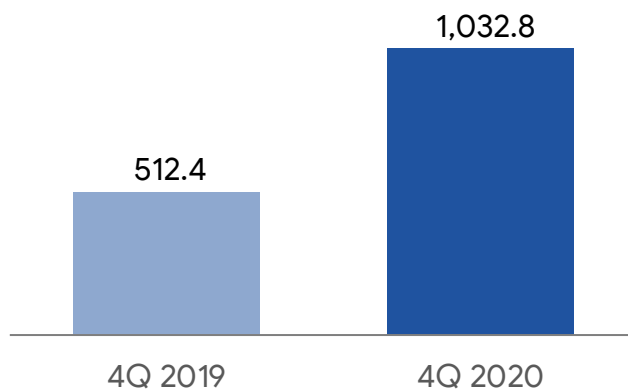


Note: Financial figures are unaudited. Please refer to the appendix for details on reconciliation between GAAP and non-GAAP figures.

Cost and Expense Trends

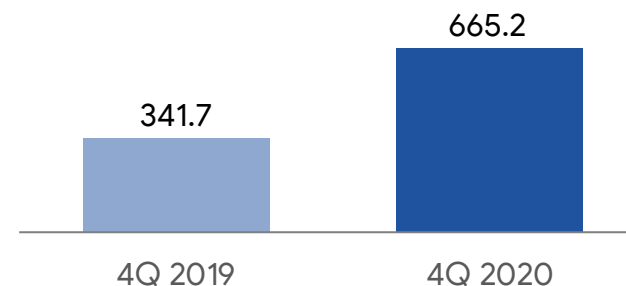
Cost of Revenue

US\$ Millions



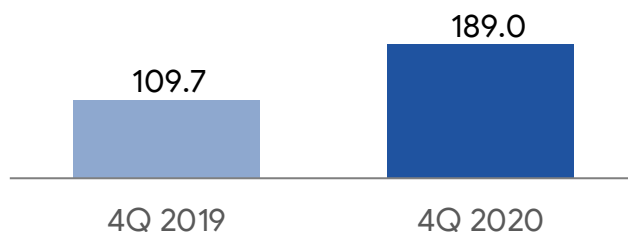
Sales & Marketing Expenses

US\$ Millions



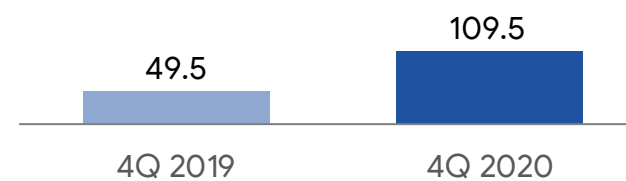
General & Administrative Expenses

US\$ Millions



Research & Development Expenses

US\$ Millions

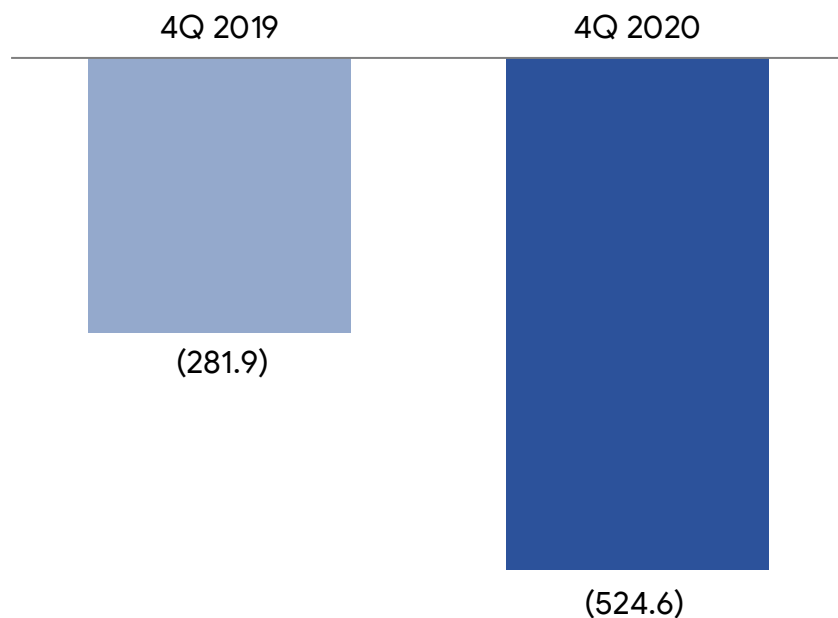


Note: Financial figures are unaudited.

Net Loss

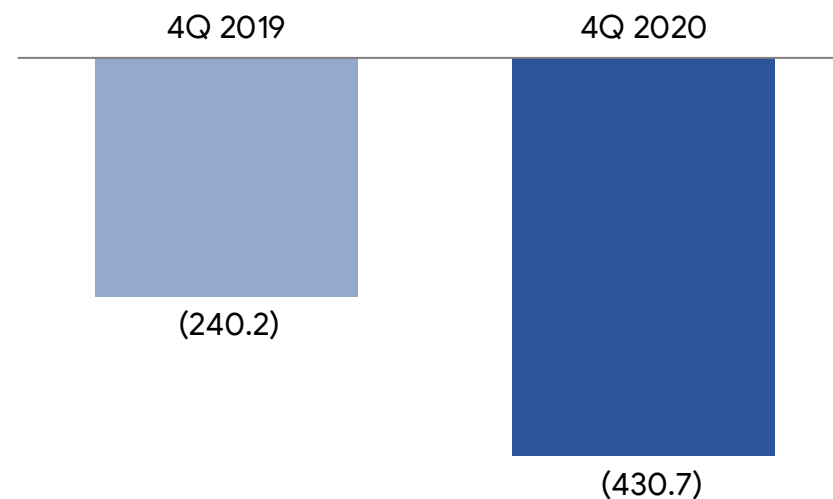
Net Loss

US\$ Millions



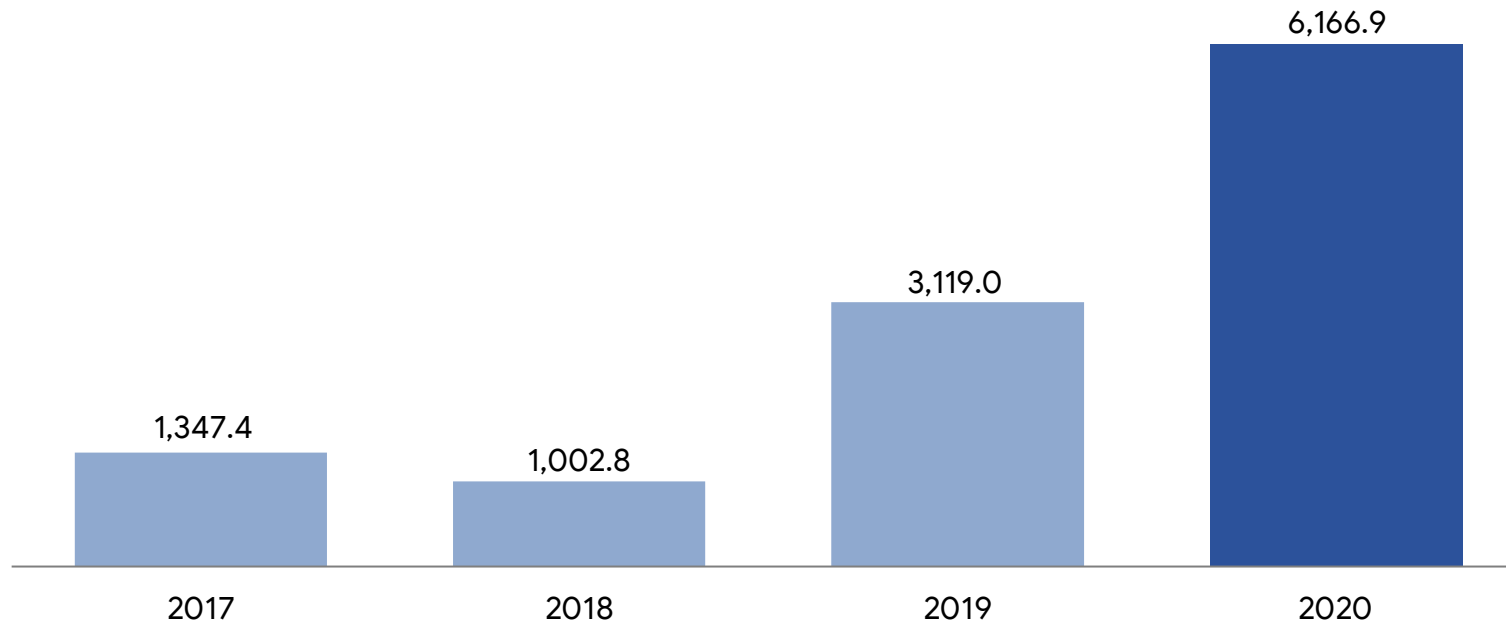
Net Loss Excluding Share-based Compensation and Changes in Fair Value of the 2017 Convertible Notes

US\$ Millions



Cash and Cash Equivalents

US\$ Millions



Note: Financial figure for full year of 2020 is unaudited.

Full Year 2021 Guidance

Guidance

Digital Entertainment Bookings

US\$4.3 Billion - US\$4.5 Billion
38.1% YoY growth at midpoint

E-commerce GAAP Revenue

US\$4.5 Billion - US\$4.7 Billion
112.3% YoY growth at midpoint



Appendix

Reconciliation Between GAAP and Non-GAAP EBITDA

US\$ Thousands	4Q 2019	4Q 2020	FY 2019	FY 2020
Digital Entertainment				
Operating income / (loss)	205,559	397,115	529,524	1,016,793
Net effect of changes in deferred revenue & related cost	55,902	259,107	474,340	939,816
Depreciation and amortization	4,946	7,317	18,077	26,125
Digital Entertainment Adjusted EBITDA	266,407	663,539	1,021,941	1,982,734
E-commerce				
Operating income / (loss)	(331,431)	(467,955)	(1,131,771)	(1,442,593)
Depreciation and amortization	25,281	40,481	88,405	135,685
E-commerce Adjusted EBITDA	(306,150)	(427,474)	(1,043,366)	(1,306,908)
Digital Financial Services				
Operating income / (loss)	(50,731)	(174,896)	(116,309)	(520,075)
Depreciation and amortization	970	3,633	2,864	8,983
Digital Financial Services Adjusted EBITDA	(49,761)	(171,263)	(113,445)	(511,092)

Reconciliation Between GAAP and Non-GAAP EBITDA

US\$ Thousands	4Q 2019	4Q 2020	FY 2019	FY 2020
Other Services				
Operating income / (loss)	(11,154)	(14,335)	(39,864)	(49,006)
Depreciation and amortization	3,132	1,667	11,868	9,455
Other Services Adjusted EBITDA	(8,022)	(12,668)	(27,996)	(39,551)
Group				
Operating income / (loss)	(230,045)	(357,325)	(891,232)	(1,303,325)
Net effect of changes in deferred revenue & related cost	55,902	259,107	474,340	939,816
Depreciation and amortization	34,329	53,098	121,214	180,248
Share-based compensation	34,935	93,847	117,069	290,246
Total Adjusted EBITDA	(104,879)	48,727	(178,609)	106,985

Reconciliation Between Net Loss and Net Loss Excluding Share-based Compensation and Changes in Fair Value of the 2017 Convertible Notes

US\$ Thousands	4Q 2019	4Q 2020	FY 2019	FY 2020
Group				
Net loss	(281,920)	(524,569)	(1,457,722)	(1,624,157)
Share-based compensation	34,935	93,847	117,069	290,246
Changes in fair value of the 2017 convertible notes	6,775	-	472,877	87
Net loss excluding share-based compensation and changes in fair value of the 2017 convertible notes	(240,210)	(430,722)	(867,776)	(1,333,824)