



Fourth Quarter and Full Year 2021 Results

March 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.” 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.

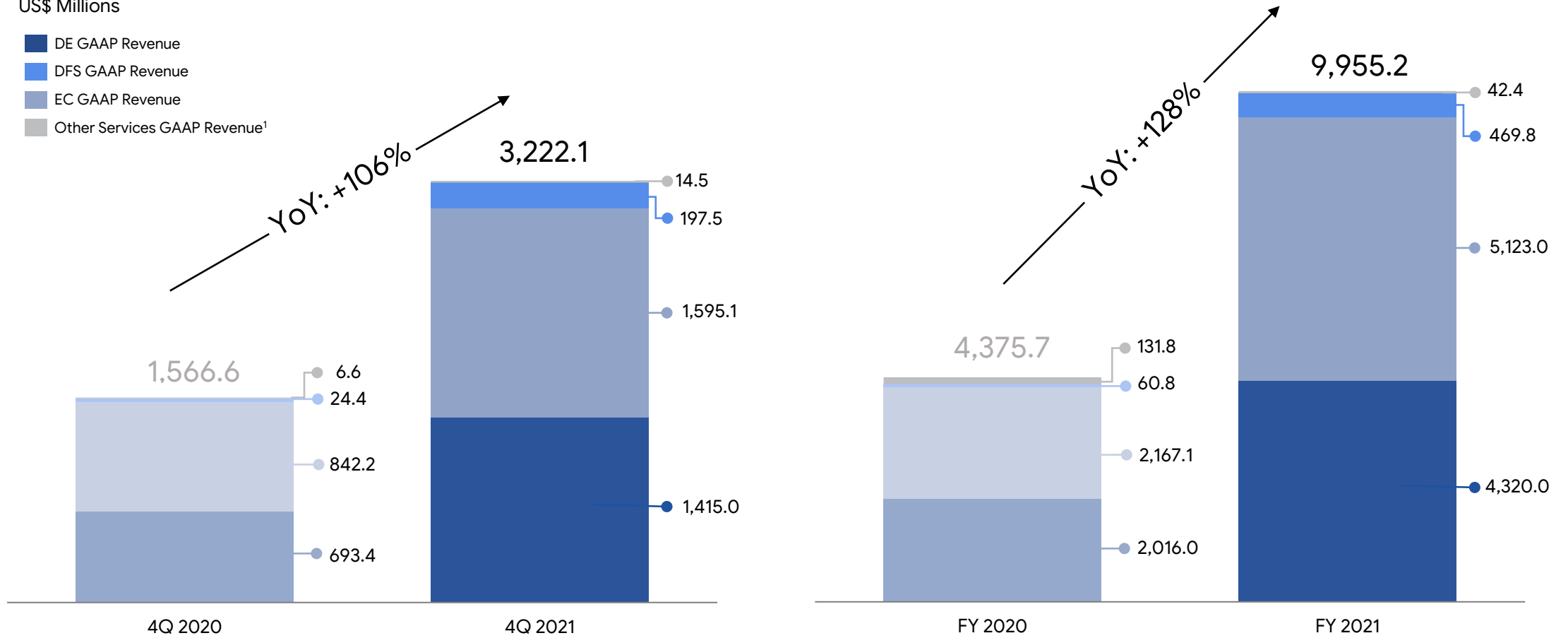
This presentation does not contain all relevant information relating to Sea or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of Sea. Nothing contained in this presentation shall be relied upon as a promise or representation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

Group: Triple Digit Growth in GAAP Revenue

Total GAAP Revenue

US\$ Millions

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

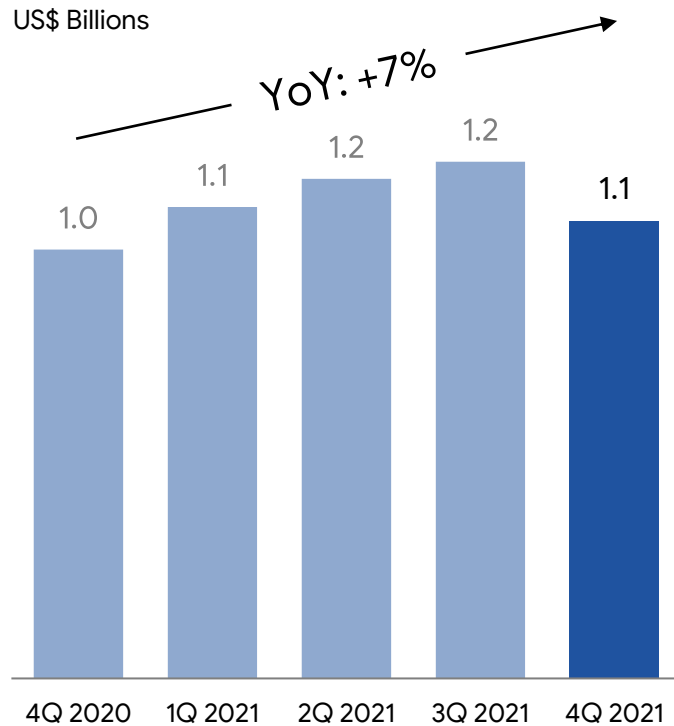


Note: Financial figures are unaudited.

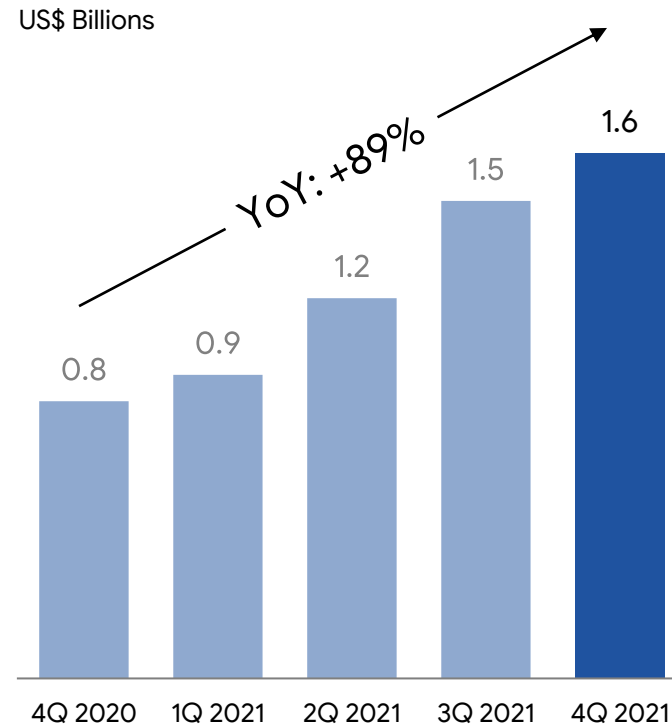
1. A combination of multiple business activities that does not meet the quantitative thresholds to qualify as reportable segments are grouped together as "Other Services".

Group: Revenue Driven By Growth Across 3 Segments

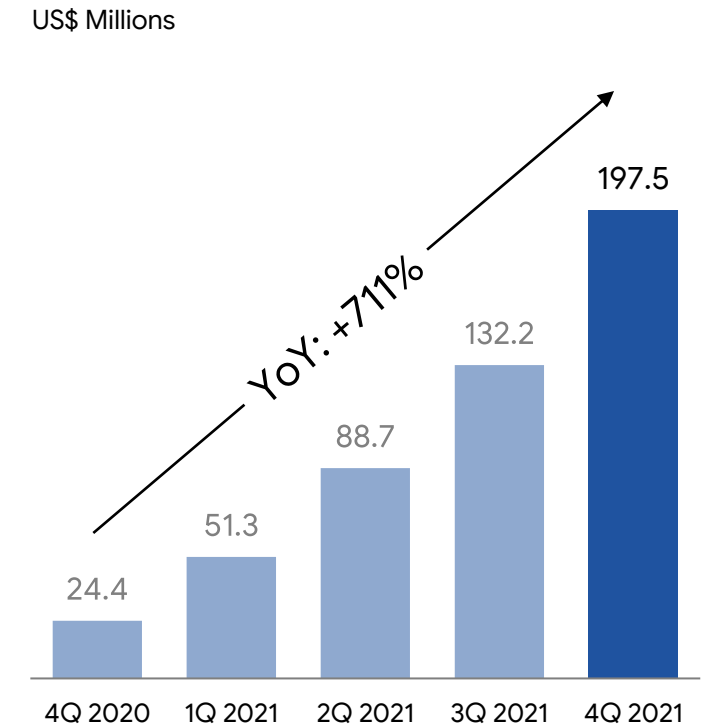
DE Bookings¹



EC GAAP Revenue



DFS GAAP Revenue



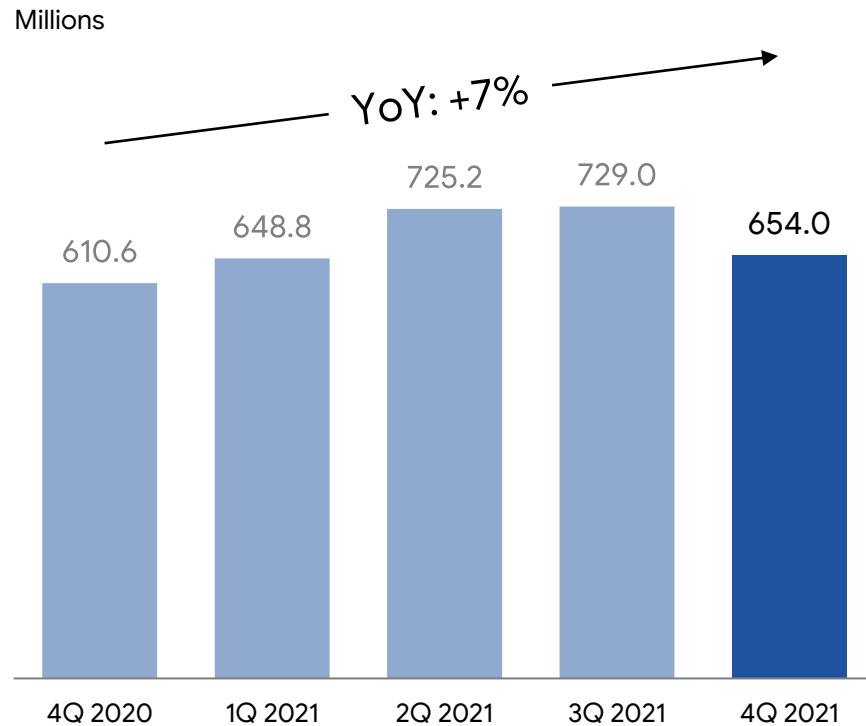
Note: Financial figures are unaudited.

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.

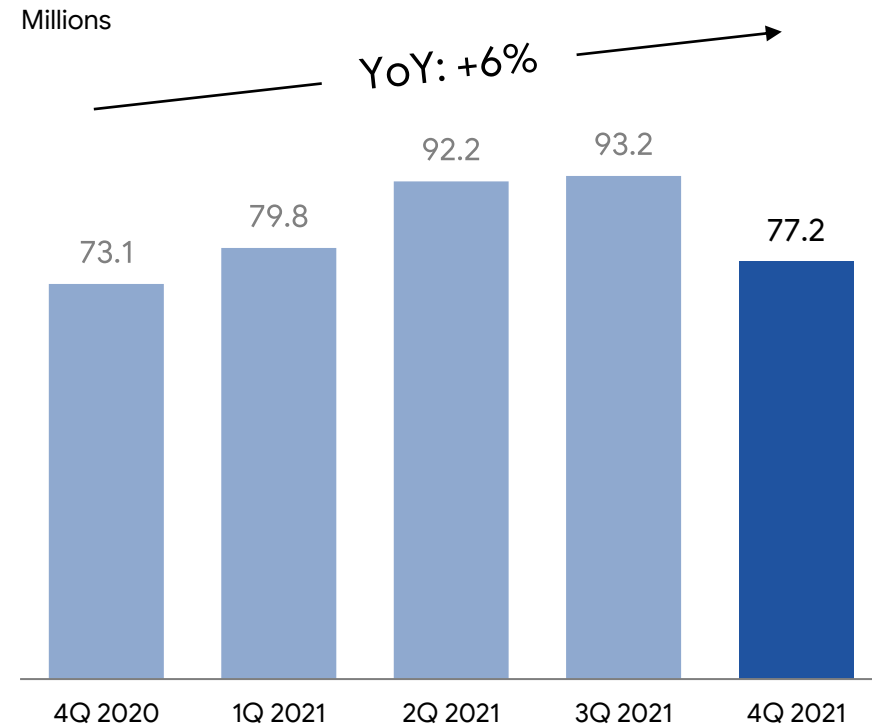


Digital Entertainment: Large Global User Base

Quarterly Active Users



Quarterly Paying Users

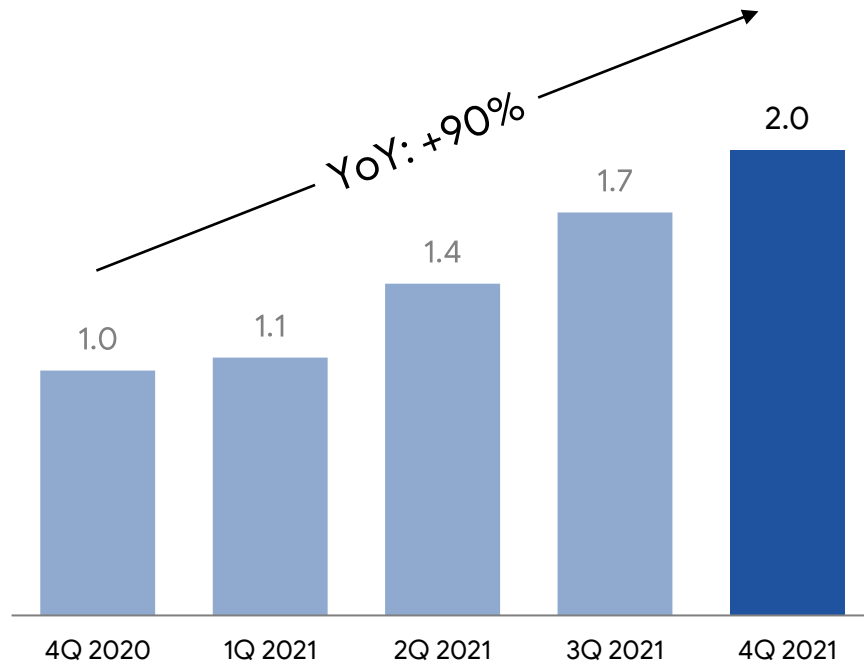




E-commerce: Extending Our Leading Position

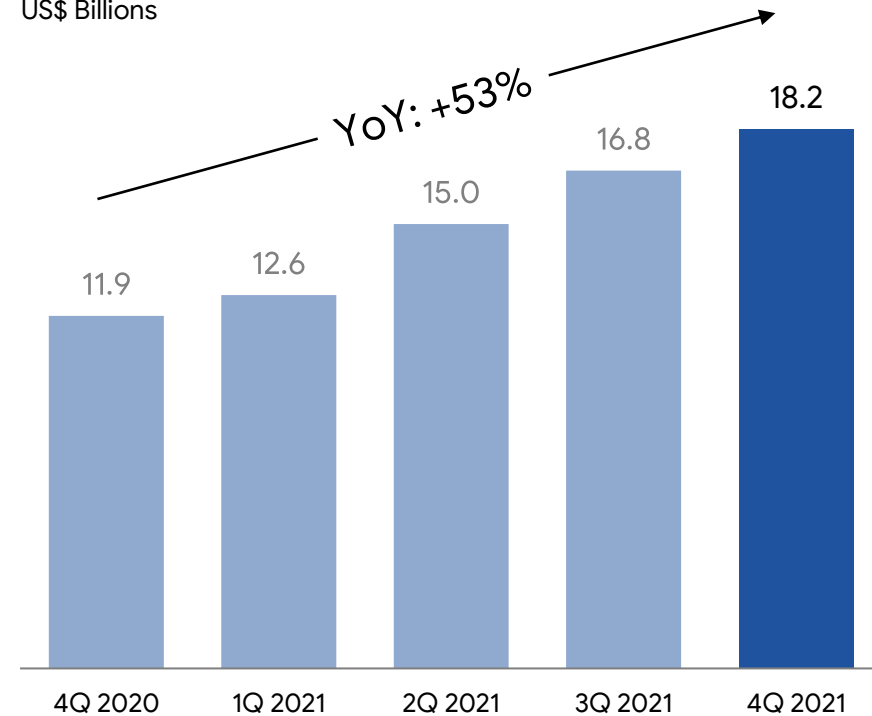
Gross Orders

Billions



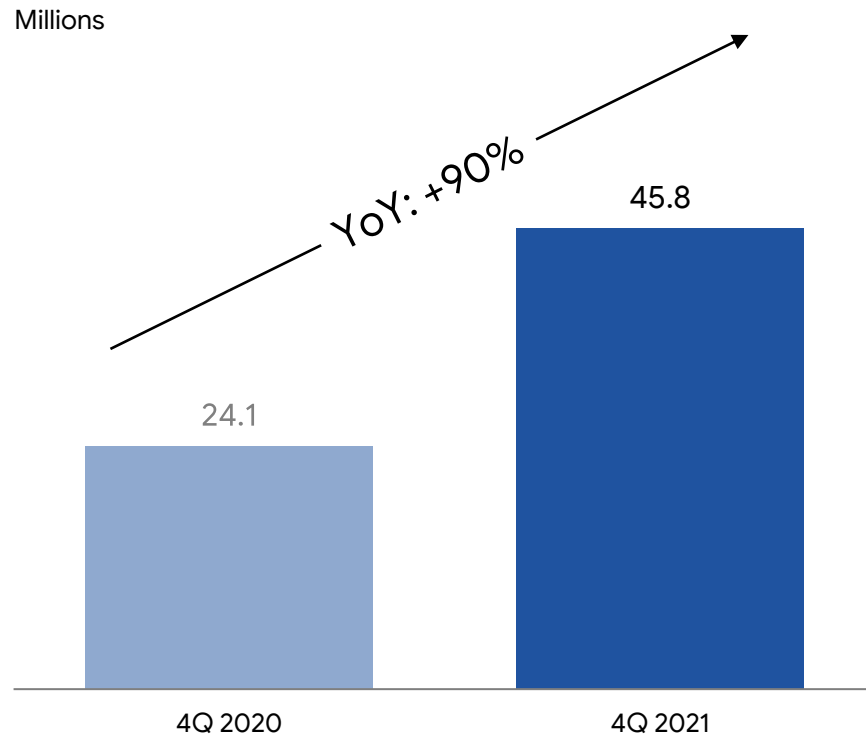
GMV

US\$ Billions

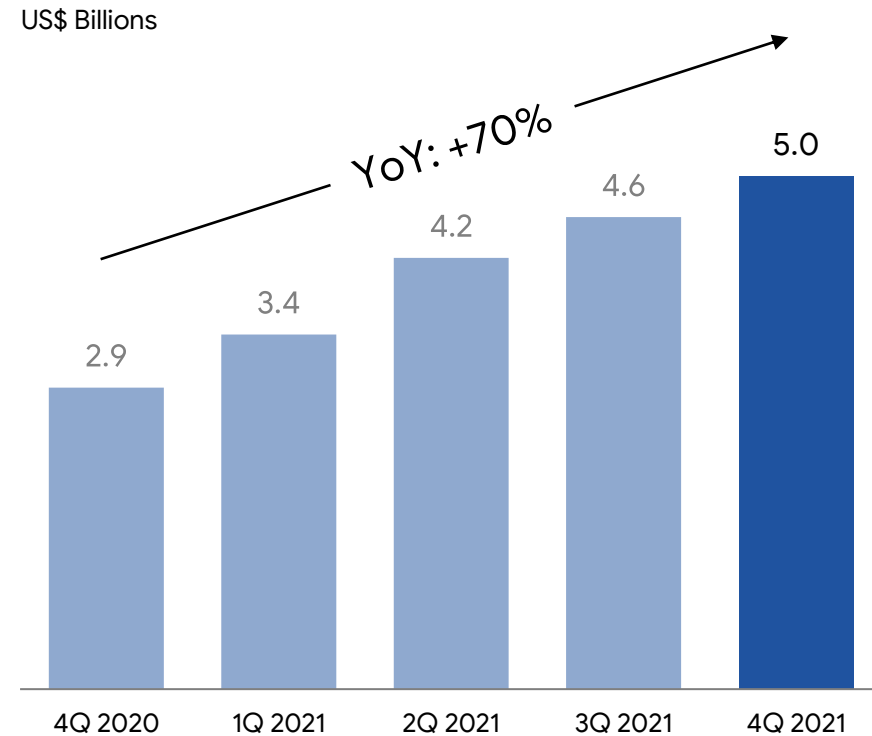


Digital Financial Services: Robust Growth Across Key Metrics

Quarterly Active Users¹



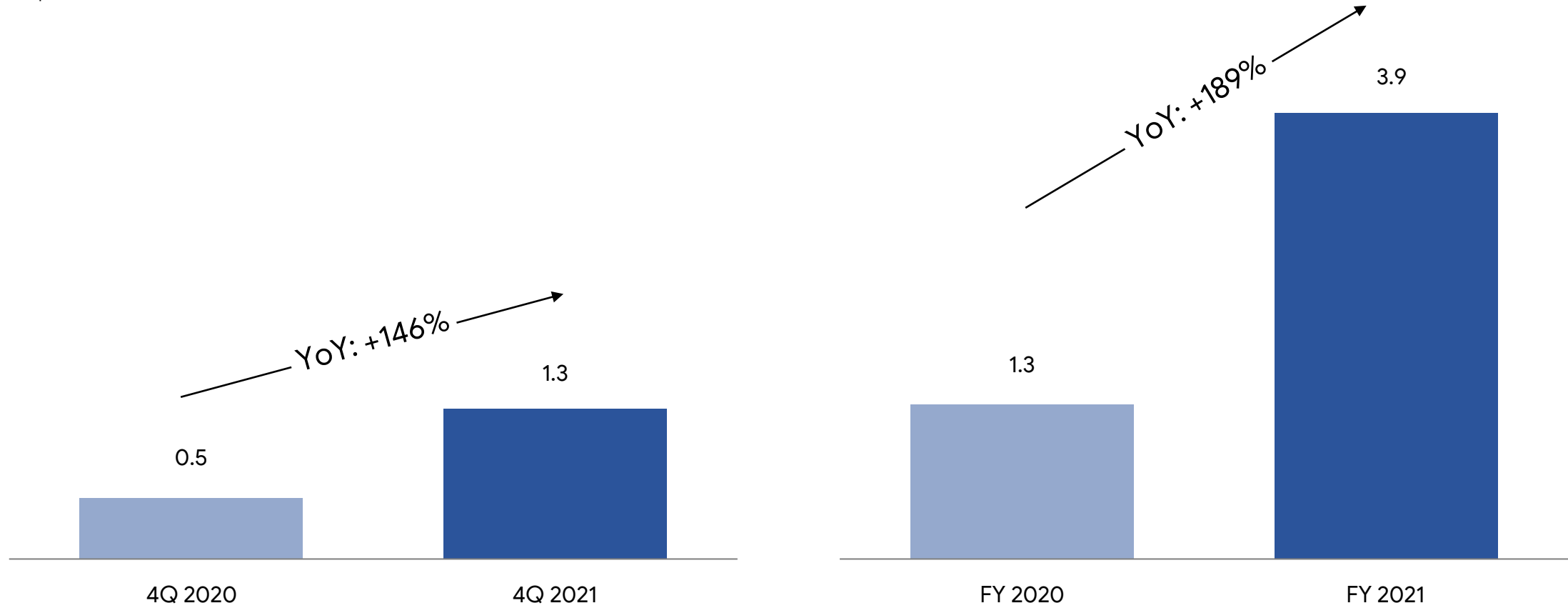
Total Payment Volume for Mobile Wallet



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

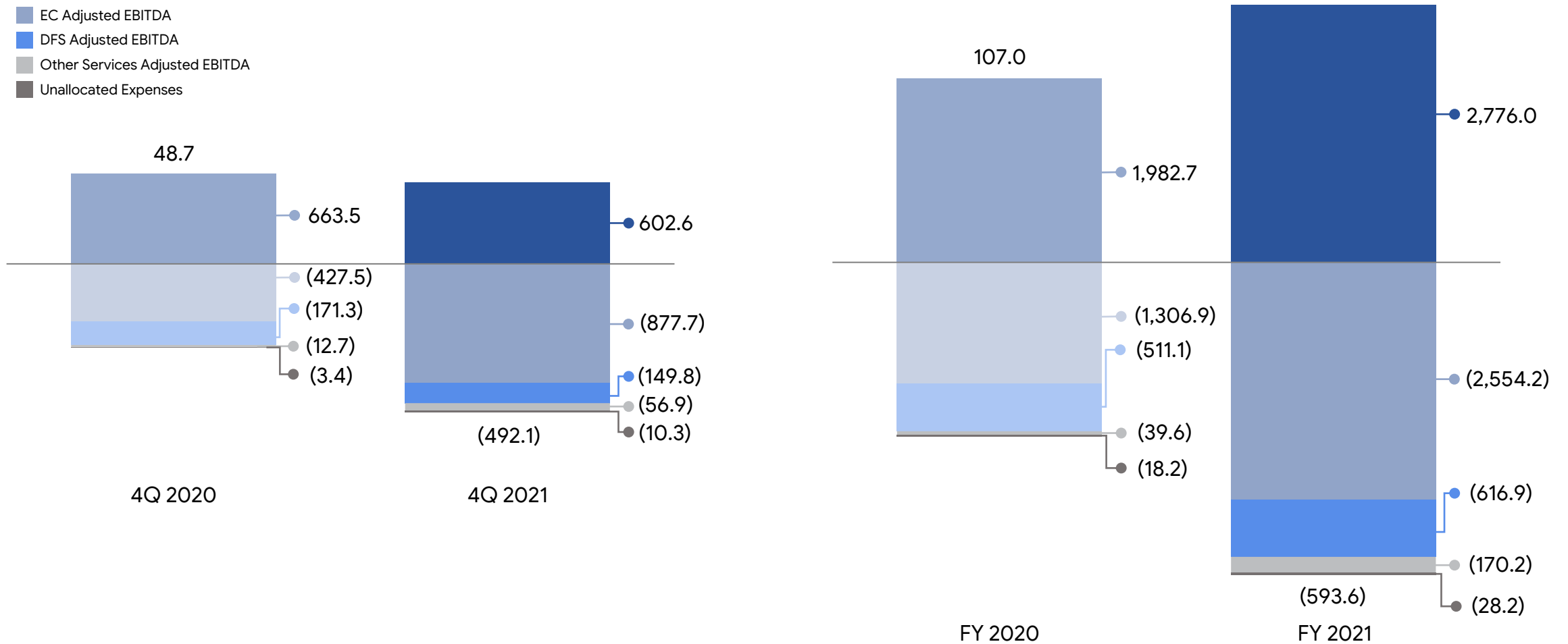
US\$ Billions



Total Adjusted EBITDA

US\$ Millions

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

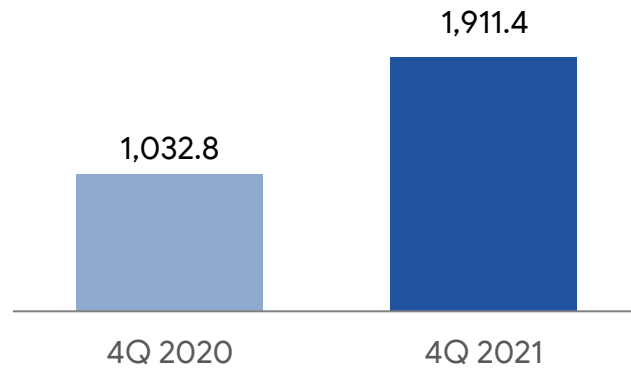


Note: Financial figures are unaudited. Please refer to the appendix for details on reconciliation between GAAP and non-GAAP figures.

Cost and Expense Trends

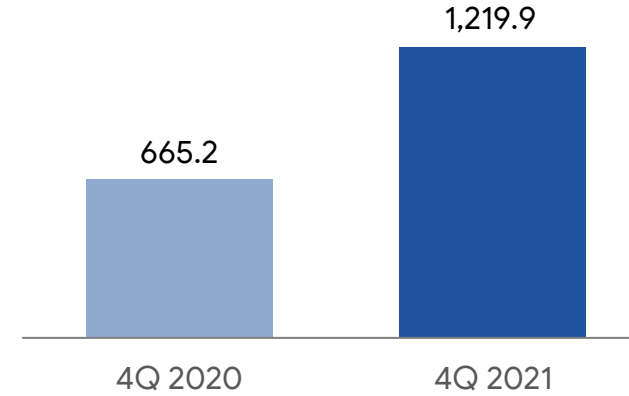
Cost of Revenue

US\$ Millions



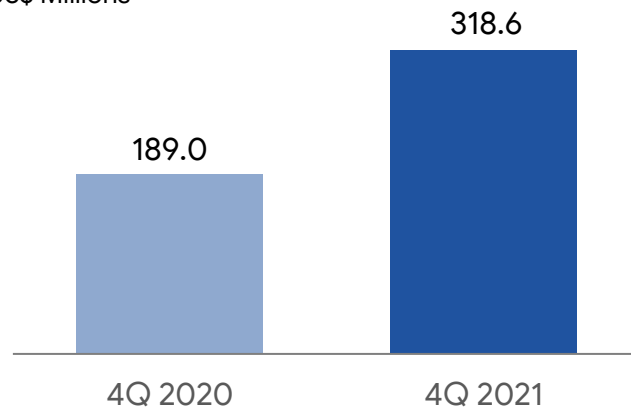
Sales & Marketing Expenses

US\$ Millions



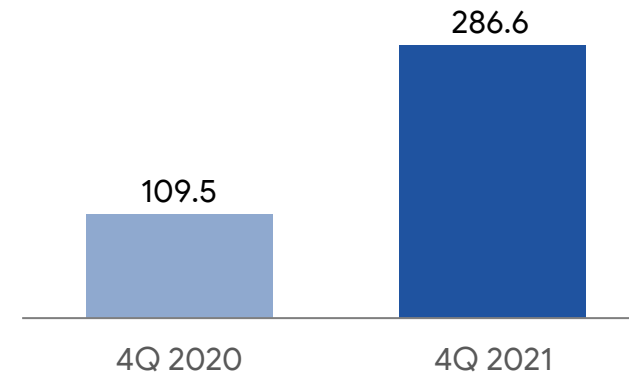
General & Administrative Expenses

US\$ Millions



Research & Development Expenses

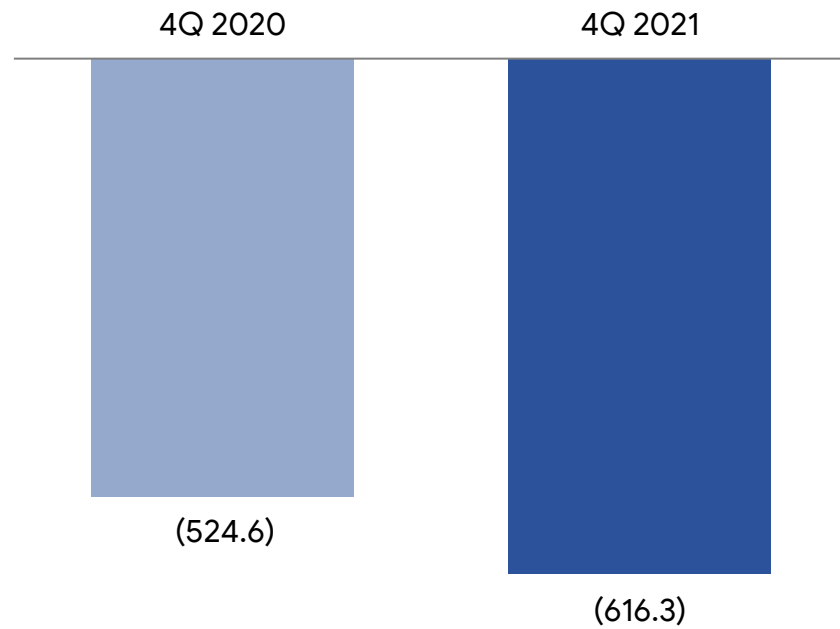
US\$ Millions



Net Loss

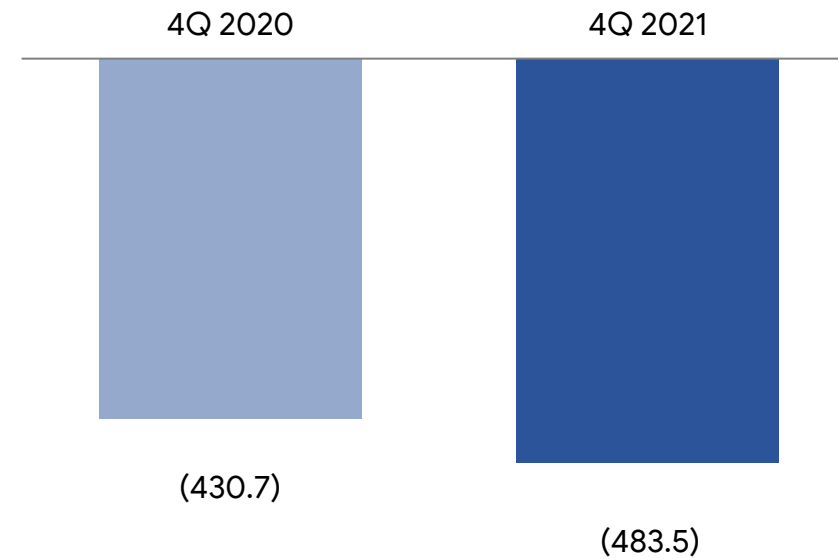
Net Loss

US\$ Millions



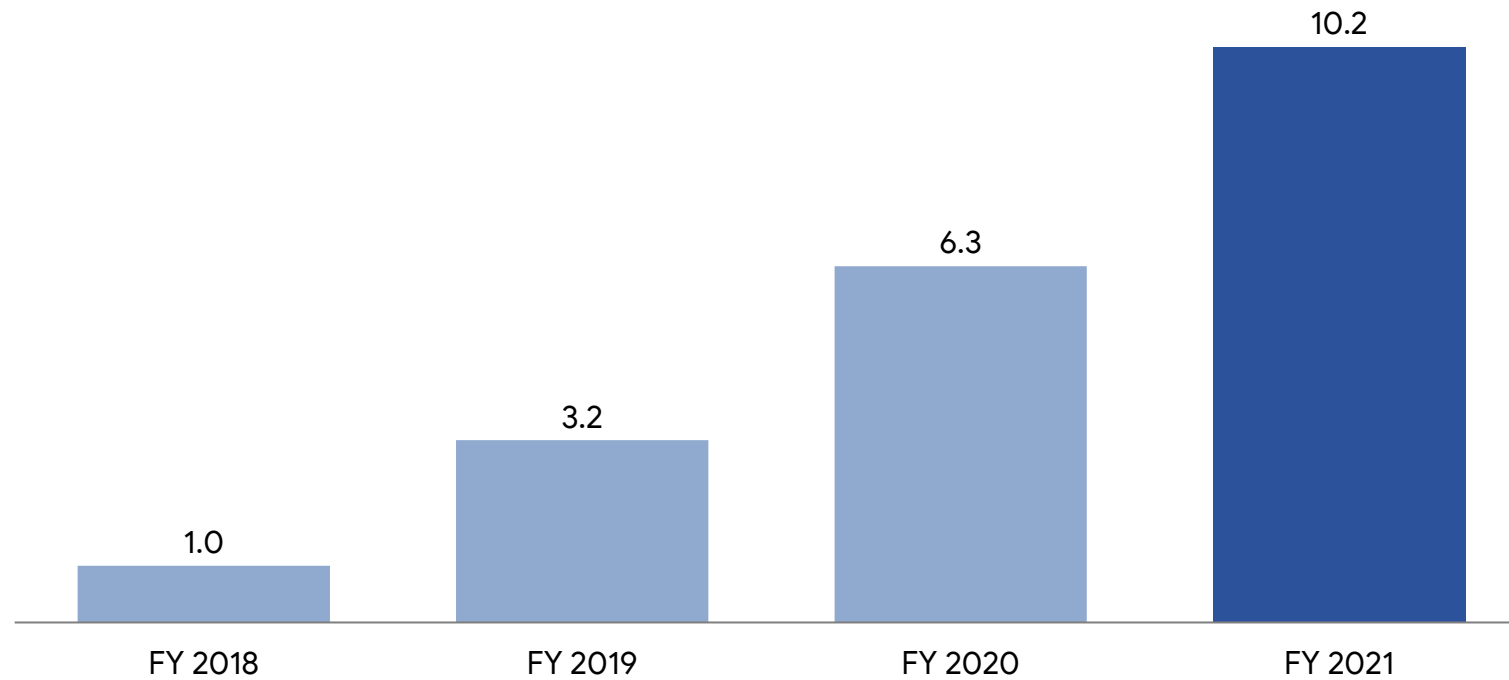
Net Loss Excluding Share-based Compensation

US\$ Millions



Cash and Cash Equivalents and Short-term Investments

US\$ Billions





Full Year 2022 Guidance

FY 2022 Guidance

Digital Entertainment Bookings

US\$2.9 Billion - US\$3.1 Billion

E-commerce GAAP Revenue

US\$8.9 Billion - US\$9.1 Billion
75.7% YoY growth at midpoint

Digital Financial Services GAAP Revenue

US\$1.1 Billion - US\$1.3 Billion
155.4% YoY growth at midpoint



Appendix

Reconciliation Between GAAP and Non-GAAP EBITDA

US\$ Thousands	4Q 2020	4Q 2021	FY 2020	FY 2021
Digital Entertainment				
Operating income / (loss)	397,115	858,831	1,016,793	2,500,081
Net effect of changes in deferred revenue & related cost	259,107	(266,399)	939,816	240,109
Depreciation and amortization	7,317	10,133	26,125	35,767
Digital Entertainment Adjusted EBITDA	663,539	602,565	1,982,734	2,775,957
E-commerce				
Operating income / (loss)	(467,955)	(941,028)	(1,442,593)	(2,766,566)
Depreciation and amortization	40,481	63,291	135,685	212,345
E-commerce Adjusted EBITDA	(427,474)	(877,737)	(1,306,908)	(2,554,221)
Digital Financial Services				
Operating income / (loss)	(174,896)	(157,647)	(520,075)	(640,422)
Depreciation and amortization	3,633	7,834	8,983	23,498
Digital Financial Services Adjusted EBITDA	(171,263)	(149,813)	(511,092)	(616,924)

Reconciliation Between GAAP and Non-GAAP EBITDA

US\$ Thousands	4Q 2020	4Q 2021	FY 2020	FY 2021
Other Services				
Operating income / (loss)	(14,335)	(59,138)	(49,006)	(177,633)
Depreciation and amortization	1,667	2,279	9,455	7,422
Other Services Adjusted EBITDA	(12,668)	(56,859)	(39,551)	(170,211)
Group				
Operating income / (loss)	(357,325)	(442,075)	(1,303,325)	(1,583,060)
Net effect of changes in deferred revenue & related cost	259,107	(266,399)	939,816	240,109
Depreciation and amortization	53,098	83,537	180,248	279,032
Share-based compensation	93,847	132,797	290,246	470,324
Total Adjusted EBITDA	48,727	(492,140)	106,985	(593,595)

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

US\$ Thousands	4Q 2020	4Q 2021	FY 2020	FY 2021
Group				
<i>Net loss</i>	(524,569)	(616,289)	(1,624,157)	(2,043,030)
<i>Share-based compensation</i>	93,847	132,797	290,246	470,324
Net loss excluding share-based compensation	(430,722)	(483,492)	(1,333,911)	(1,572,706)