



# Fourth Quarter and Full Year 2023 Results

March 2024

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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,” and “total adjusted EBITDA.” 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.

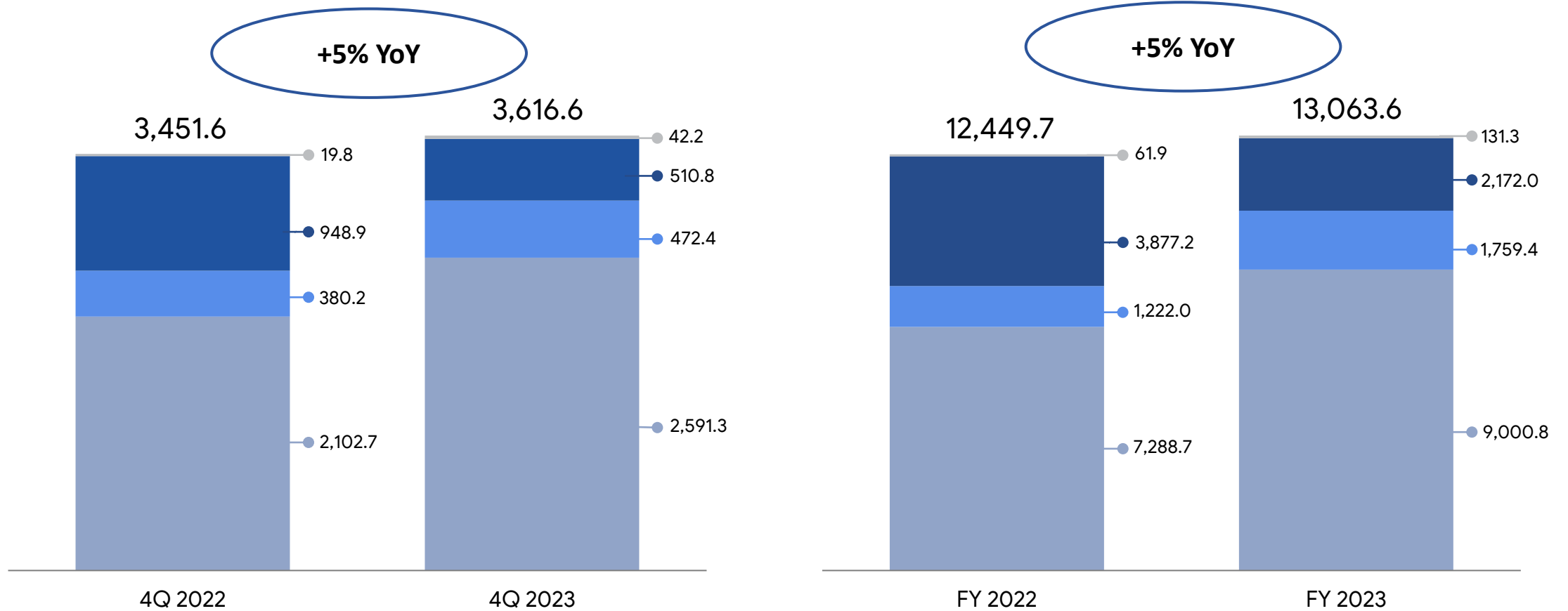
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# Total GAAP Revenue

US\$ Millions

EC GAAP Revenue    DE GAAP Revenue  
DFS GAAP Revenue    Other Services GAAP Revenue<sup>1</sup>



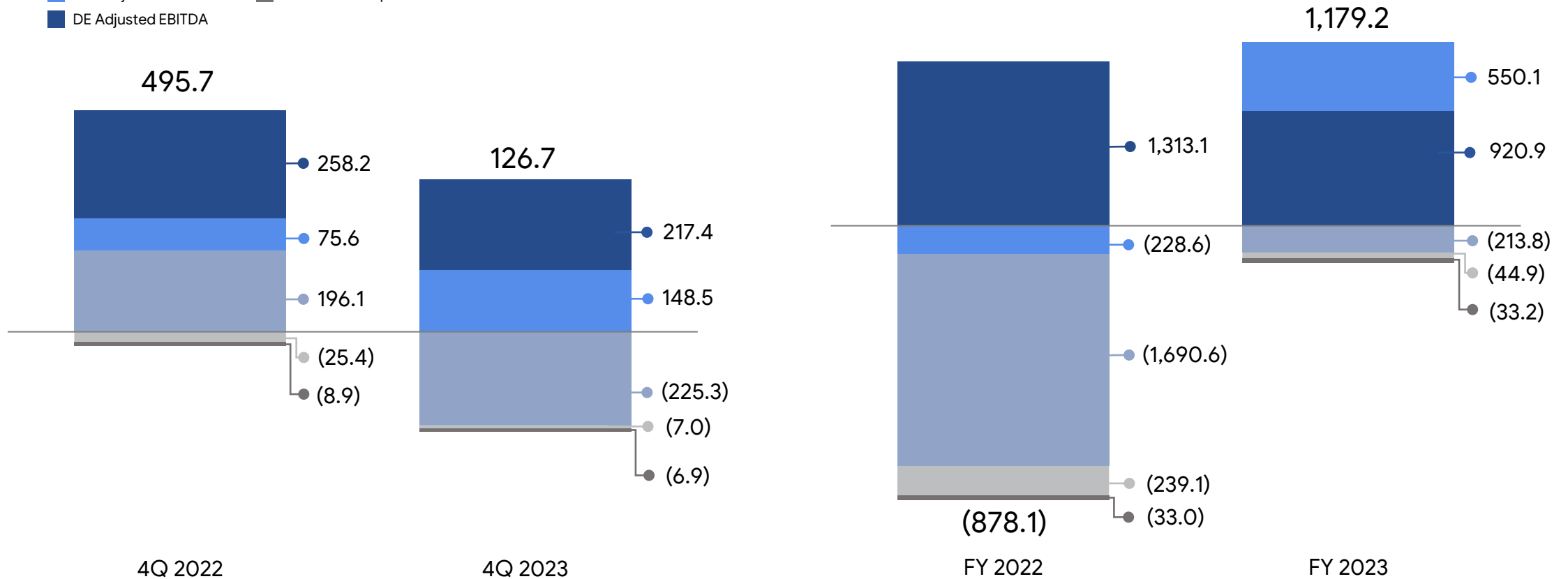
Note: Financial figures are unaudited.

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".

# Total Adjusted EBITDA

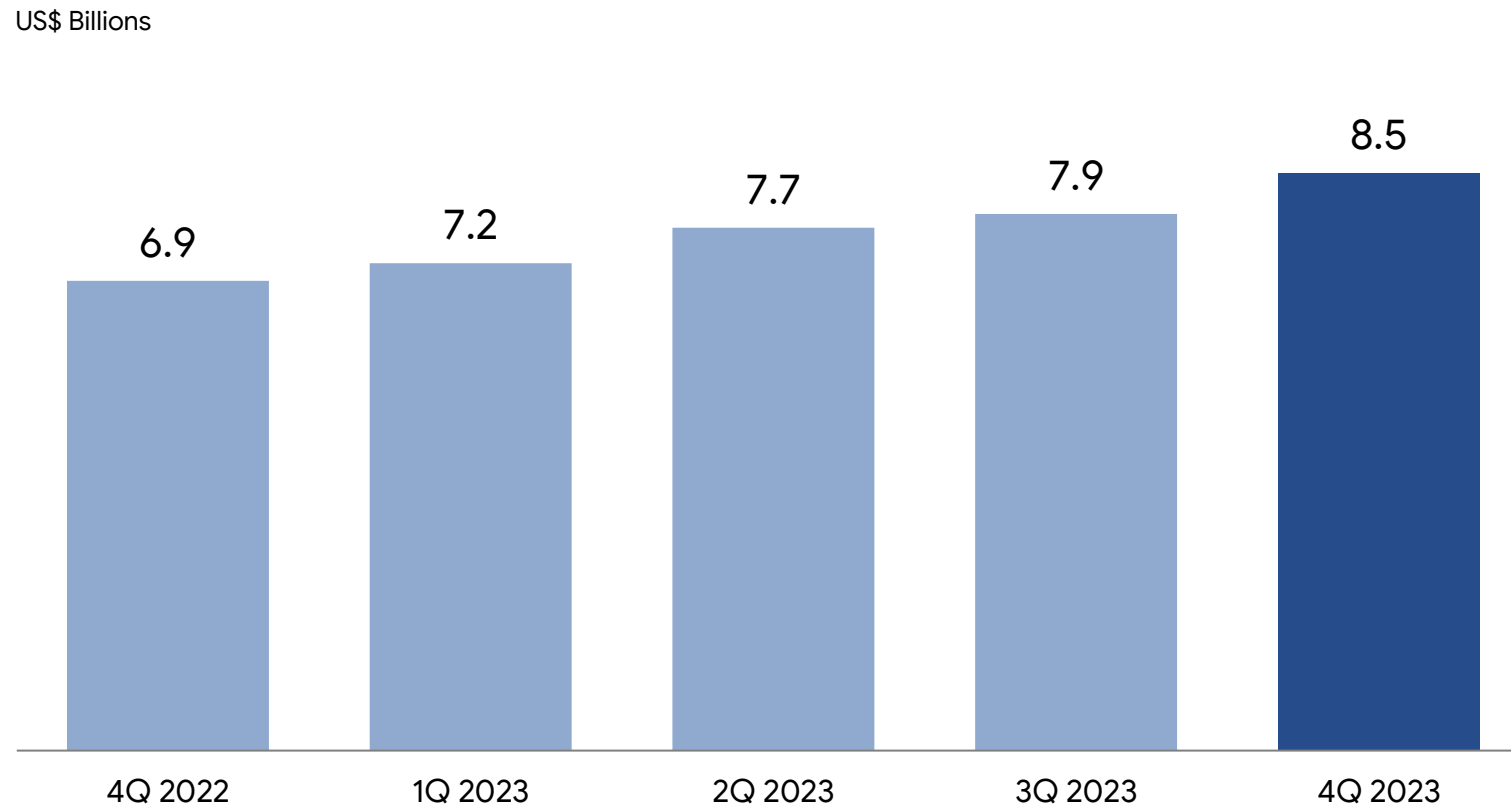
US\$ Millions

- EC Adjusted EBITDA
- DFS Adjusted EBITDA
- DE 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.

# Cash, Cash Equivalents, STI<sup>1</sup> & Other Treasury Investments<sup>2</sup>



Note: Financial figures are unaudited.

1. Short-term investments ("STI").

2. Other treasury investments currently consist of group treasury related investments, such as available-for-sale sovereign bonds and corporate bonds, classified as part of long-term investments.

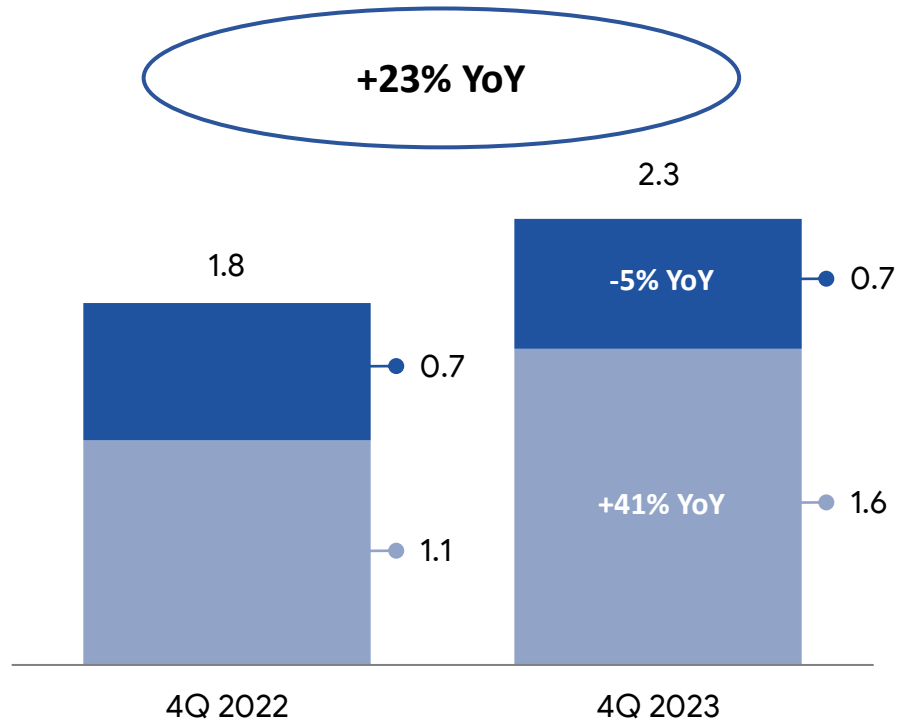


# E-commerce

## GAAP Marketplace Revenue

US\$ Billions

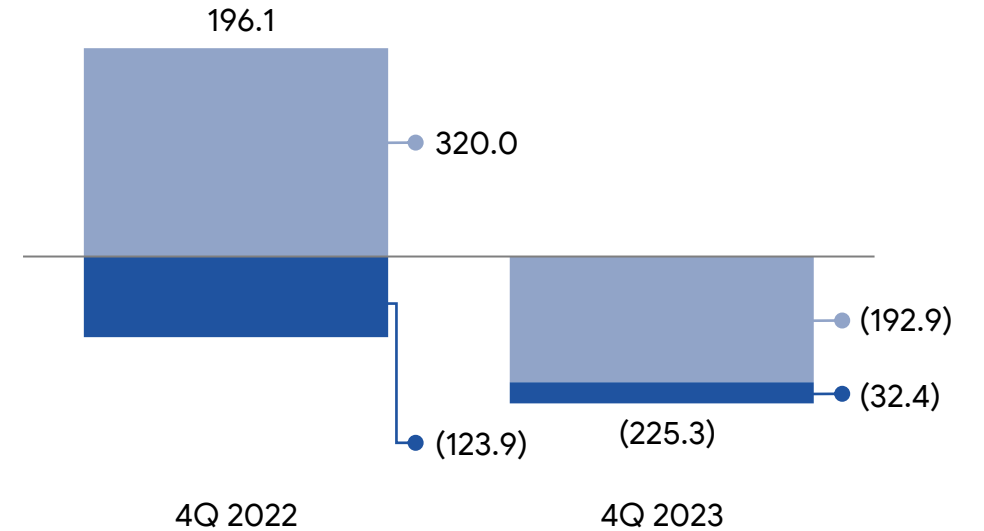
- Core Marketplace Revenue
- Value-added Services Revenue



## Adjusted EBITDA

US\$ Millions

- Asia Markets Adjusted EBITDA
- Other Markets Adjusted EBITDA

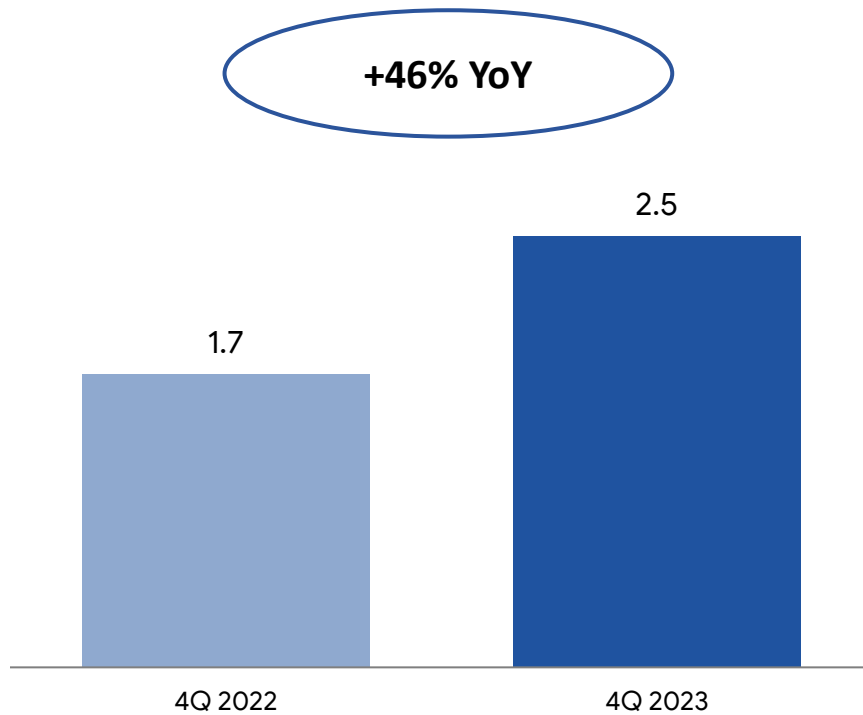




# E-commerce

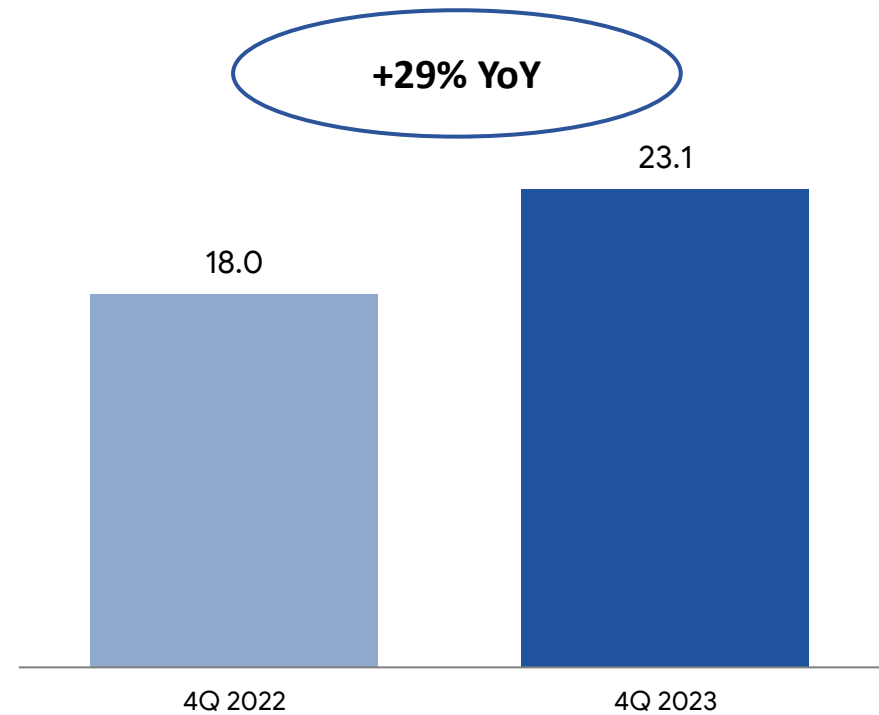
## Gross Orders

Billions



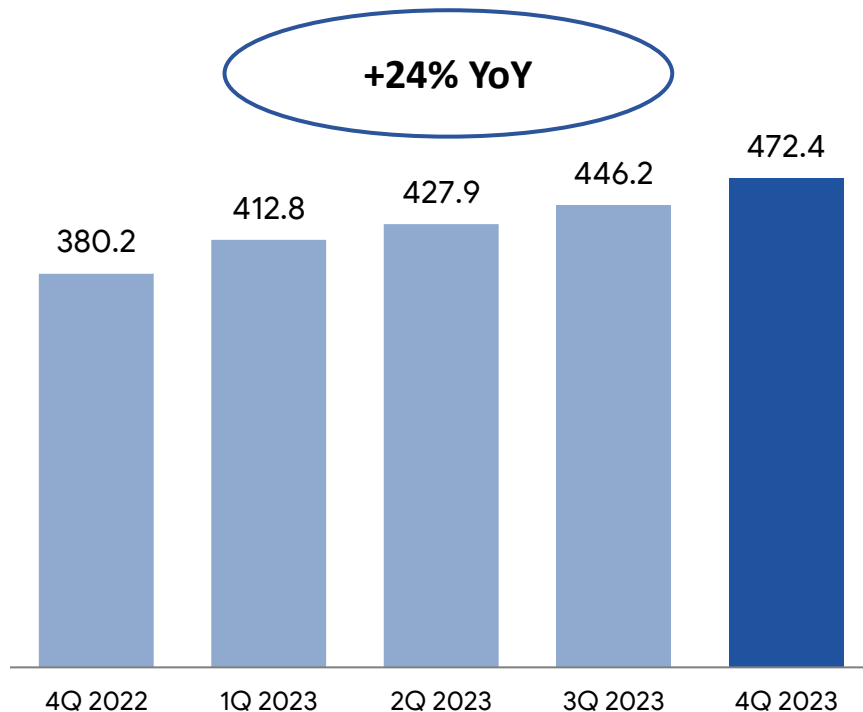
## GMV

US\$ Billions



## GAAP Revenue

US\$ Millions



## As of the end of 4Q 2023:



Consumer and SME loans principal outstanding was US\$3.1 billion, up 27.0% year-on-year. This consists of US\$2.5 billion on-book and US\$0.6 billion off-book loans principal outstanding<sup>1</sup>.



Non-performing loans past due by more than 90 days as a percentage of consumer and SME loans on-book was 1.6%, stable quarter-on-quarter.

Note: Financial figures are unaudited.

1. Off-book loans principal outstanding mainly refers to channeling arrangements, which is lending by other financial institutions on our platform.

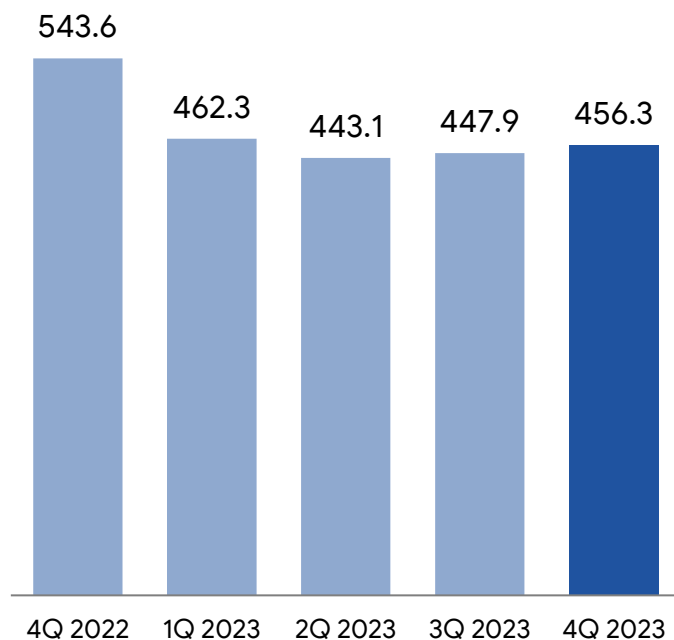




# Digital Entertainment

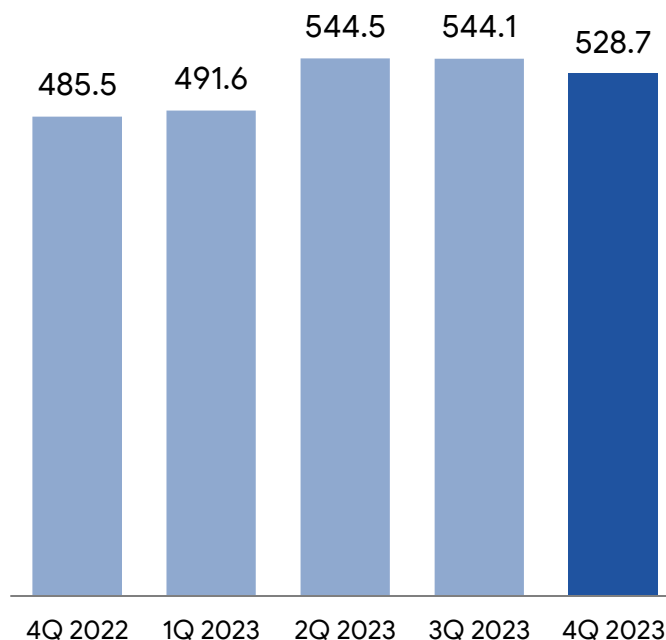
## DE Bookings<sup>1</sup>

US\$ Millions



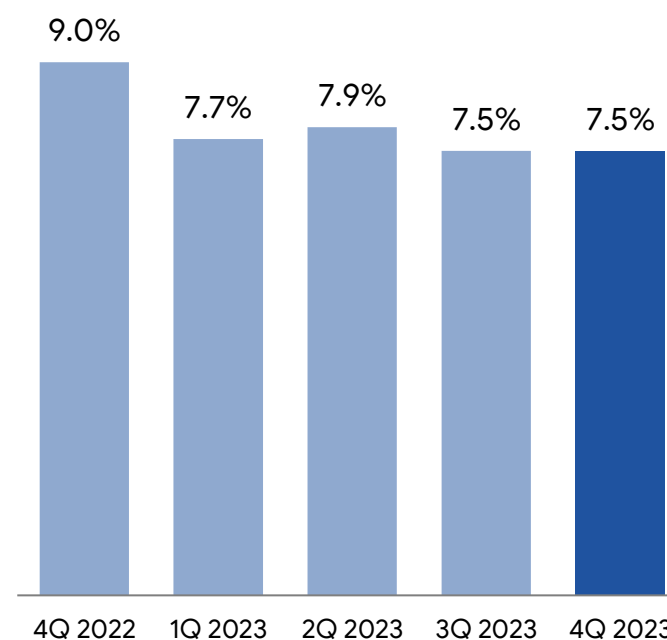
## Quarterly Active Users

Millions



## Quarterly Paying User Ratio

%

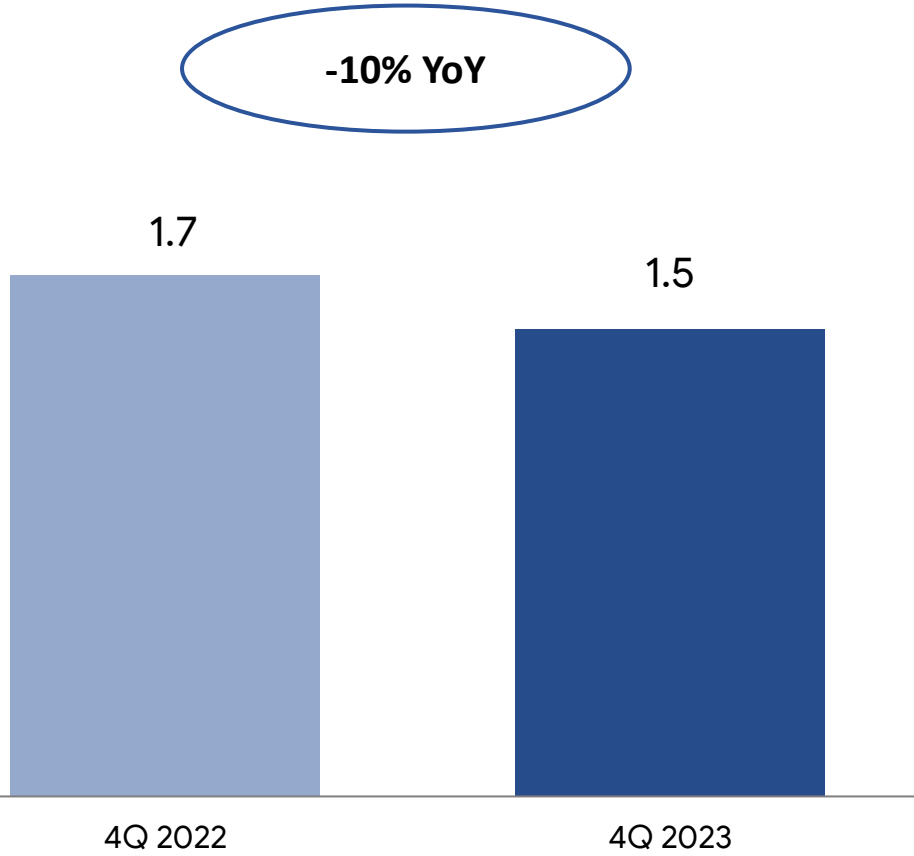


Note: Financial figures are unaudited.

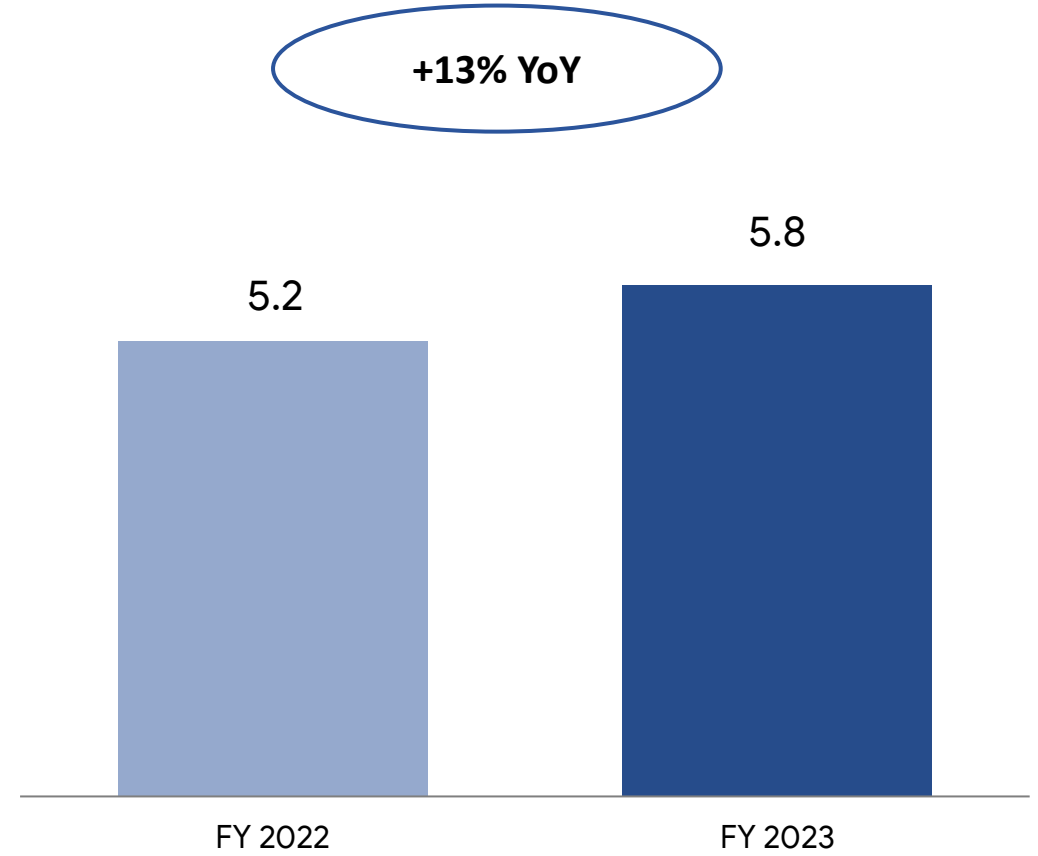
1. GAAP revenue for the digital entertainment segment plus change in digital entertainment deferred revenue. This operating metric is used as an approximation of cash spent by our users in the applicable period that is attributable to our digital entertainment segment.

# Gross Profit

US\$ Billions

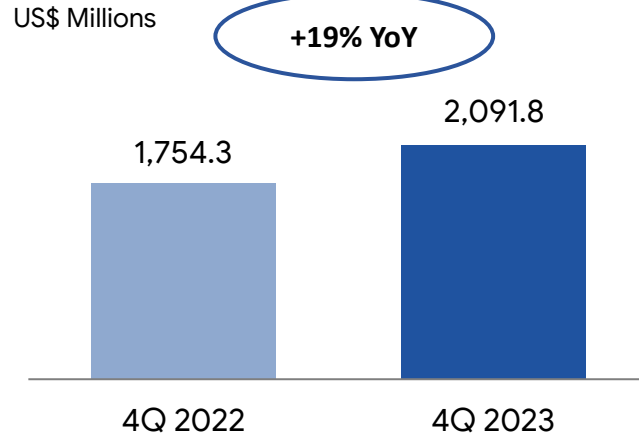


US\$ Billions

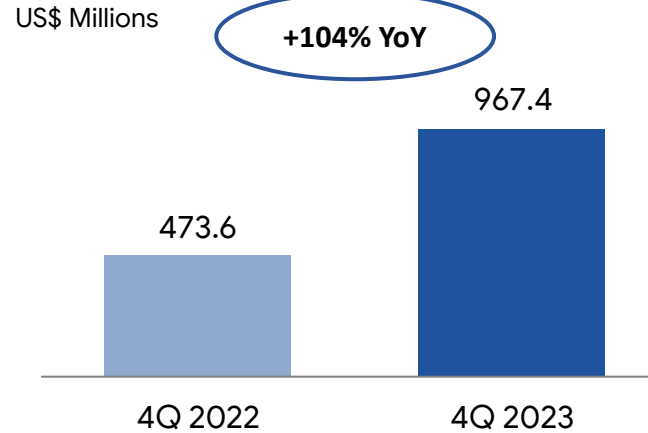


# Costs and Expenses

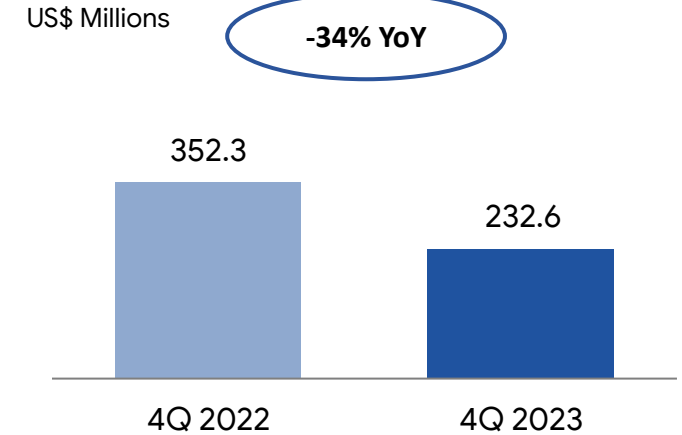
## Cost of Revenue



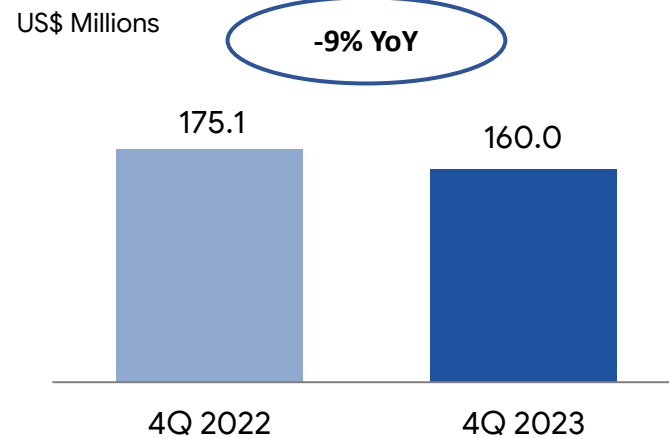
## Sales & Marketing Expenses



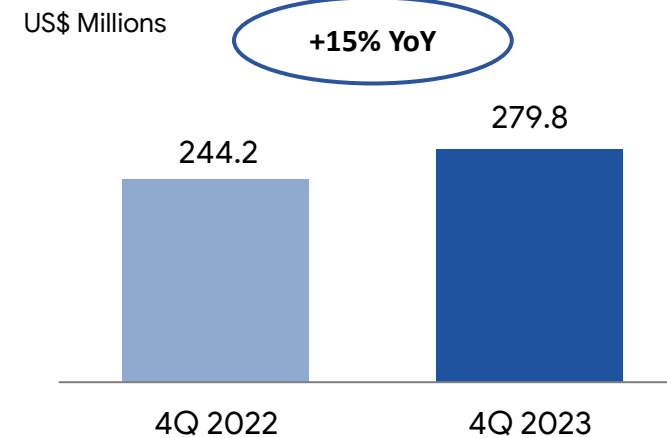
## General & Administrative Expenses



## Provision for Credit Losses



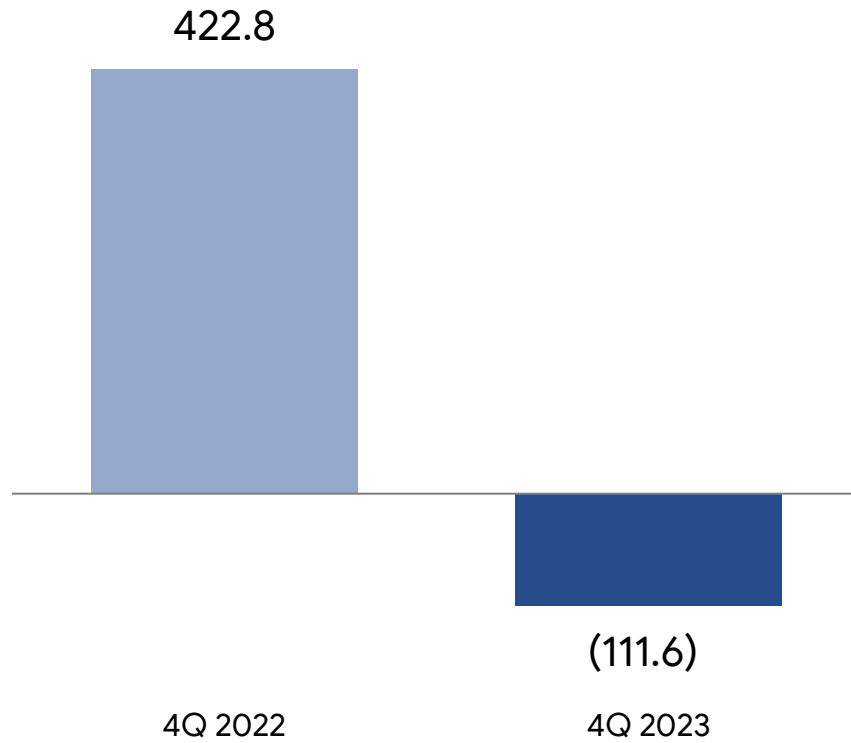
## Research & Development Expenses



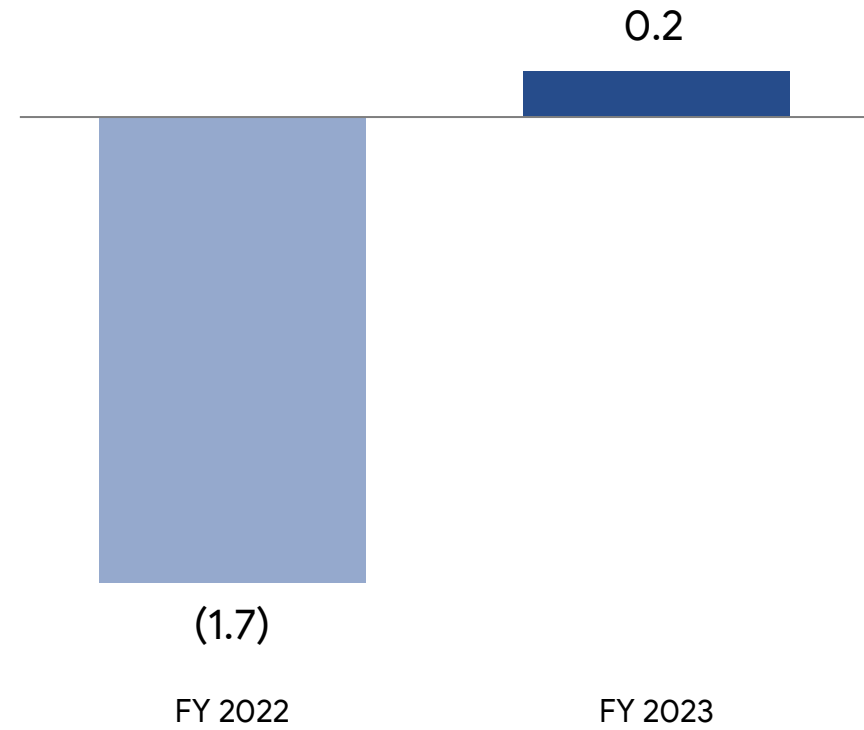


# Net Income/(Loss)

US\$ Millions



US\$ Billions



Note: Financial figures are unaudited.



# Appendix

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# Reconciliation Between GAAP and Non-GAAP EBITDA

US\$ Thousands	4Q 2022	4Q 2023	FY 2022	FY 2023
<b>E-commerce</b>				
<i>Operating income / (loss)</i>	109,486	(303,681)	(2,013,360)	(550,470)
<i>Depreciation and amortization</i>	86,660	78,349	322,806	336,696
<b>E-commerce Adjusted EBITDA</b>	<b>196,146</b>	<b>(225,332)</b>	<b>(1,690,554)</b>	<b>(213,774)</b>
<b>Digital Financial Services</b>				
<i>Operating income / (loss)</i>	61,841	134,205	(277,264)	490,209
<i>Depreciation and amortization</i>	13,760	14,277	48,704	59,903
<b>Digital Financial Services Adjusted EBITDA</b>	<b>75,601</b>	<b>148,482</b>	<b>(228,560)</b>	<b>550,112</b>
<b>Digital Entertainment</b>				
<i>Operating income / (loss)</i>	400,165	261,060	1,971,416	1,177,871
<i>Net effect of changes in deferred revenue &amp; its related cost</i>	(331,321)	(49,925)	(879,809)	(289,346)
<i>Depreciation and amortization</i>	11,726	6,276	43,821	32,398
<i>Impairment of goodwill</i>	177,663	-	177,663	-
<b>Digital Entertainment Adjusted EBITDA</b>	<b>258,233</b>	<b>217,411</b>	<b>1,313,091</b>	<b>920,923</b>

# Reconciliation Between GAAP and Non-GAAP EBITDA

US\$ Thousands	4Q 2022	4Q 2023	FY 2022	FY 2023
<b>Other Services</b>				
<i>Operating income / (loss)</i>	(28,714)	(9,558)	(252,162)	(56,728)
<i>Depreciation and amortization</i>	3,277	2,579	13,013	11,848
<b>Other Services Adjusted EBITDA</b>	<b>(25,437)</b>	<b>(6,979)</b>	<b>(239,149)</b>	<b>(44,880)</b>
<b>Group</b>				
<i>Operating income / (loss)</i>	342,864	(56,519)	(1,487,508)	224,778
<i>Net effect of changes in deferred revenue &amp; its related cost</i>	(331,321)	(49,925)	(879,809)	(289,346)
<i>Depreciation and amortization</i>	115,423	101,481	428,344	440,845
<i>Share-based compensation</i>	191,027	131,668	705,896	685,030
<i>Impairment of goodwill</i>	177,663	-	354,943	117,875
<b>Total Adjusted EBITDA</b>	<b>495,656</b>	<b>126,705</b>	<b>(878,134)</b>	<b>1,179,182</b>