



4Q 2022 & FY 2022 **Indicative Results**

March 2023

Disclaimer & Cautionary Statements

Indicative Figures and Unaudited Consolidated Financial Information

This presentation has been prepared for informational purposes only by PT GoTo Gojek Tokopedia Tbk (the "Company" or "GoTo"). Information presented by the Company in this presentation has been prepared solely as indicative results based on unaudited consolidated selected financial information for the year ended December 31, 2022 of the GoTo Group. In addition, GoTo Group furnished the result for the three months ended and year ended December 31, 2022 with the information December 31, 2021 disclosed as comparative in this document. This information is extracted from the consolidated financial statements of the Company as of and for the year ended December 31, 2022 (with consolidated financial information December 31, 2021 disclosed as comparative) that has been prepared by the Management in accordance with the Indonesian Financial Accounting Standards. The information pertaining to the result of December 31, 2022 and the consolidated financial information for the three months ended December 31, 2022 and 2021 that are in this document has not been audited, reviewed, examined, or applied any procedures. Accordingly, there are no opinions or any other form of assurance expressed with respect to the periods mentioned above.

Currently, the consolidated financial statements as of and for the year ended December 31, 2022 is still in the process of audit finalization.

Furthermore, GoTo group also furnished the result of the three months ended March 31, 2022, June 30, 2022 and September 30, 2022. This information is extracted from the consolidated financial statements as of and for the three months ended March 31, 2022, consolidated financial statements as of and for the six months ended June 30, 2022 and consolidated financial statements as of and for the nine months ended September 30, 2022 which have been prepared by and are the responsibility of management. This consolidated financial information for the three months ended March 31, 2022, June 30, 2022 and September 30, 2022 have not been audited, reviewed, examined, or applied any procedures on. Accordingly, there are no opinions or any other form of assurance expressed with respect to any and all interim consolidated financial information for the three months ended March 31, 2022, June 30, 2022 and September 30, 2022 presented in this document.

Forward-Looking Statements

This document may contain forward-looking information or forward-looking statements (collectively, "forward-looking information"). All information contained in this communication that is not clearly historical in nature or that necessarily depends on future or subsequent events is forward-looking information prepared as of the date hereof and is based upon the opinions and estimates of management and the information available to management as of the date hereof. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "expect", "likely", "may", "will", "should", "intend", "anticipate", "potential", "proposed", "estimate" and other similar words, expressions and phrases, including negative and grammatical variations thereof, or statements that certain events or conditions "may," or "will" happen, or by discussion of strategy. Forward-looking information is based upon a number of current internal expectations, estimates, projections, assumptions and beliefs that, while considered reasonable by management, are inherently subject to significant business, economic, competitive and other uncertainties and contingencies. Forward-looking information is not a guarantee of future performance and involves known and unknown risks, uncertainties and other factors (including the risks and uncertainties in the Company's consolidated financial statements and Management Discussion & Analysis available on the Company's website), that may cause actual results, performance or achievements to be materially different from the future results, performance or achievements expressed or implied by such forward-looking information. Any estimates, investment strategies or views expressed in this document are based upon current market conditions, and/or data and information provided by unaffiliated third parties, and are subject to change without notice. To the extent any information in this document was obtained from third party sources, the Company has not independently verified that information, and there is a risk that the assumptions made and conclusions drawn by the Company based on such information are not accurate. Except as required by law, the Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, events or otherwise. Readers are cautioned not to put undue reliance on this forward-looking information.

Non-IFAS Measures

GoTo Group uses the following non-Indonesian Financial Accounting Standards (IFAS) financial measures including gross revenues, contribution margin and adjusted EBITDA, to understand and evaluate GoTo Group's core operating performance. However, the definitions of GoTo Group's non-IFAS financial measures may be different from those used by other companies, and therefore, may not be comparable. Furthermore, these non-IFAS financial measures have certain limitations in that they do not include the impact of certain expenses that are reflected in GoTo Group's consolidated financial statements that are necessary to run GoTo Group's business. Thus, these non-IFAS financial measures should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with IFAS.

These non-IFAS measurements are not intended to replace the presentation of GoTo Group's financial results in accordance with IFAS. Rather, GoTo Group believes that the presentation of Adjusted EBITDA provides additional information to investors to facilitate the comparison of past and present results, excluding those items that GoTo Group does not believe are indicative of GoTo Group's ongoing operations due to their size and/ or nature. In addition, GoTo Group also presented the Contribution Margin that may provide additional information to investors in relation to the results excluding the non-variable expenses and other income/ expenses. Contribution margin and adjusted EBITDA presented herein may not be comparable to similarly entitled measures presented by other companies, who may use and define this measure differently. Accordingly, you should not compare this non-IFAS measure to those presented by other companies.

Pro Forma Financial Information

GoTo Group furnished the pro forma consolidated statement of profit or loss and other comprehensive income as if Tokopedia had been consolidated by GoTo for all the periods presented in this earnings release. The pro forma consolidated statement of profit or loss and other comprehensive income have been prepared based on the Company's combined historical financial information, excluding the amount of historical financial information recognised as intercompany elimination item. Pro forma consolidated statement of profit or loss and other comprehensive income is not intended to be a complete presentation of the GoTo Group's financial performance or results of operations had the transactions been concluded as of and for the periods indicated. In addition, these pro forma information are provided for illustrative and informational purposes only and are not necessarily indicative of the GoTo Group's future results of operations or financial condition as an independent, publicly traded company.

The pro forma financial information included in this document has not been prepared by and is the responsibility of management. This pro forma information has not been audited, reviewed, examined, or applied any procedures with respect to the pro forma financial information, included in this document. Accordingly, there are no opinions or any other form of assurance expressed with respect to any and all pro forma financial information presented in this document.

The pro forma financial information included in this document (i) is presented based on currently available information and estimates and assumptions that the GoTo Group's management believes are reasonable as of the issuance date of this document; (ii) is intended for informational purposes only; and (iii) does not reflect all decisions that are undertaken by the GoTo Group after the acquisition.

While the pro forma financial information is helpful in illustrating the financial characteristics of the consolidated companies, it is not intended to illustrate how the consolidated companies would have actually performed if the acquisition of Tokopedia in fact occurred on the date of acquisition or to project the results of operations or financial position for any future date or period.

Operating Metrics

LTM ATU or Last Twelve Months Annual Transacting Users means the number of unique transacting users in the trailing twelve months. GTV or Gross Transaction Value means gross transaction value, an operating measure representing the sum of (i) the value of on-demand services transactions; (ii) the value of e-commerce transactions for product and services; and (iii) the total payments volume processed through our financial technology services, excluding any inter-company transactions.

GoTo Group Indonesia's Leading Digital Ecosystem





Business Highlights

Financial Highlights

Summary Financials

Non-IFAS Reconciliations

Key Results in 4Q22

GTV¹

162

IDR Trillion

Gross Revenue^{2,4}

6.3

IDR Trillion

Adj. EBITDA^{3,4}

(1.9%)

As % of GTV

18%

(4Q22 vs 4Q21)

19%

(4Q22 vs 4Q21)

280bps

(4Q22 vs 4Q21)

Note:

1. GTV means Gross Transaction Value representing the sum of the total value of transactions within the GoTo ecosystem
2. Gross Revenue represents the total Rupiah value attributable to GoTo Group from each transaction, without any adjustments for incentives paid to driver-partners and merchant-partners or promotions to end-users, over the period of measurement
3. Adjusted EBITDA is calculated beginning with loss before income tax and adjusting for (i) depreciation and amortization expenses; (ii) finance income; (iii) interest expenses; (iv) loss on impairment of assets of disposal group classified as held for sale; (v) (reversal)/loss on impairment of investment in associates; (vi) loss on impairment of goodwill; (vii) fair value adjustment of financial instruments; (viii) loss on impairment of intangible and fixed assets; (ix) share-based compensation cost; (x) unrealized foreign exchange (gain)/loss from cash remeasurement; (xi) share of net losses in associates and joint ventures; (xii) (gain)/loss on divestment and dilution of investment in associates and joint ventures, net (xiii) dividend income; and (xiv) non-recurring items.
4. Figures stated are based on unaudited consolidated financial information of the year ended December 31, 2022

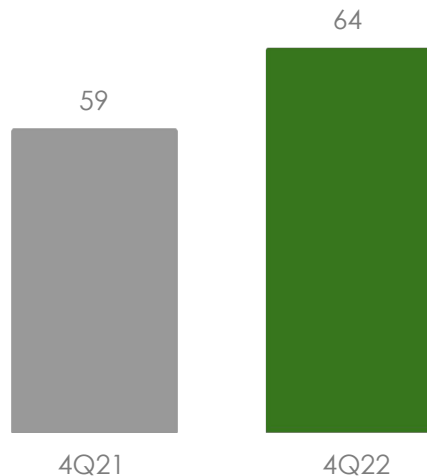
Continued Solid Growth in Operating Metrics

Pro Forma¹ in Millions and IDR Millions

GoTo LTM² ATU³

7%

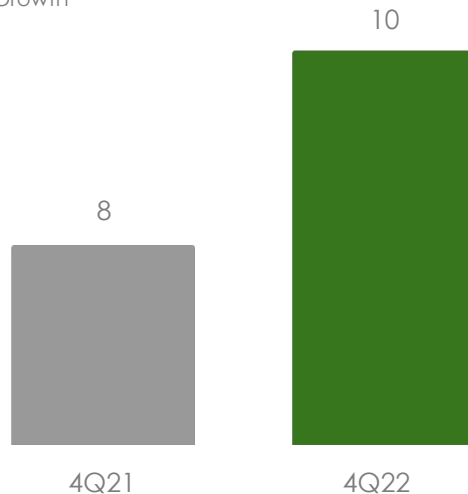
Year on Year
Growth



GoTo LTM² GTV / LTM² ATU³

24%

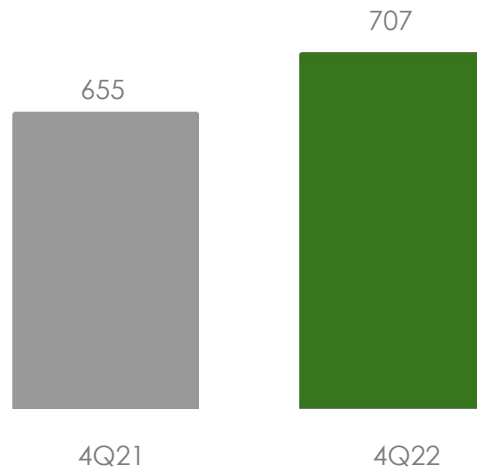
Year on Year
Growth



GoTo Quarterly Orders

8%

Year on Year
Growth



Note:

1. The figures above are pro forma basis as if Tokopedia had been consolidated since the beginning of stated period and post intercompany eliminations between entities within the Group
2. LTM means Last Twelve Months
3. ATU means Annual Transacting Users over the stated period



Business Highlights

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Summary Financials

Non-IFAS Reconciliations

Key Pro Forma¹ Financial Metrics

In IDR Trillions

Group GTV

33%

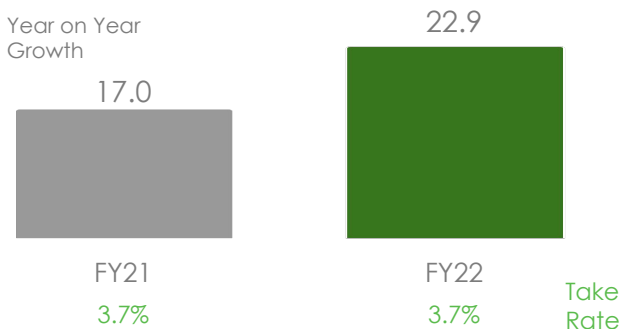
Year on Year Growth



Group Gross Revenue²

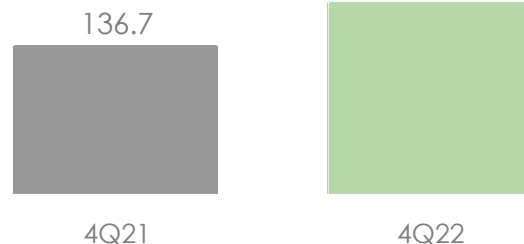
35%

Year on Year Growth



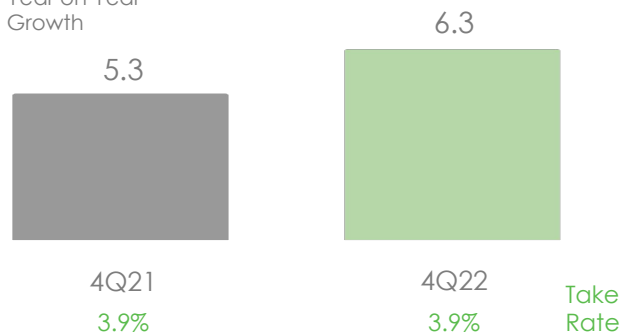
18%

Year on Year Growth



19%

Year on Year Growth



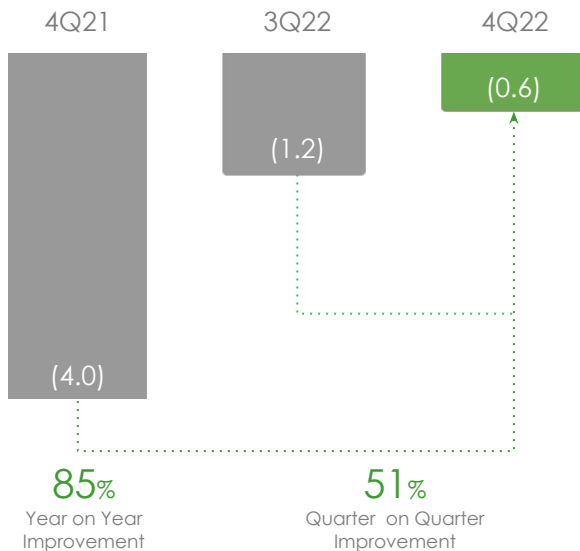
Note:

1. The figures above are pro forma basis as if Tokopedia had been consolidated since the beginning of stated period and post intercompany eliminations between entities within the Group
2. Figures stated are based on unaudited consolidated financial information of the year ended December 31, 2022

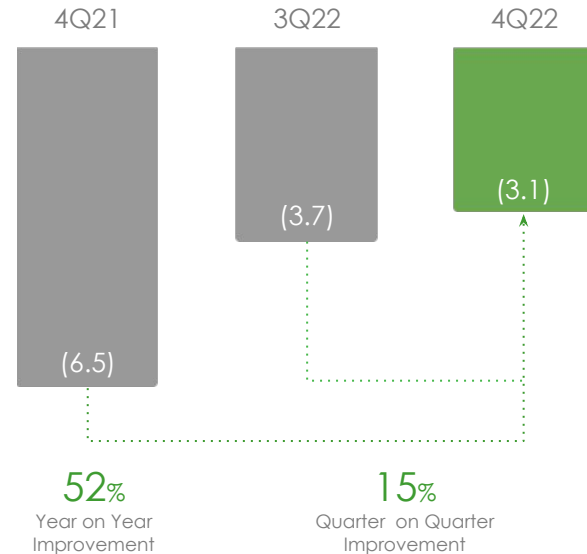
Consistent Improvement of Profitability Metrics

In IDR Trillions

Group Contribution Margin^{1,3}



Group Adjusted EBITDA^{2,3}



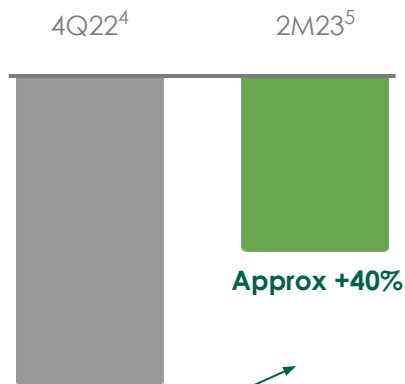
Note:

1. Contribution Margin is calculated beginning with net revenues and deducting total cost of revenues, a portion of sales and marketing expenses relating to the promotional excess and product marketing and others consisting of mainly withholding taxes related to sales and marketing expense and other insignificant expenses
2. Adjusted EBITDA is calculated beginning with loss before income tax and adjusting for (i) depreciation and amortization expenses; (ii) finance income; (iii) interest expenses; (iv) loss on impairment of assets of disposal group classified as held for sale; (v) (reversal)/loss on impairment of investment in associates; (vi) loss on impairment of goodwill; (vii) fair value adjustment of financial instruments; (viii) loss on impairment of intangible and fixed assets; (ix) share-based compensation cost; (x) unrealized foreign exchange (gain)/loss from cash remeasurement; (xi) share of net losses in associates and joint ventures; (xii) (gain)/loss on divestment and dilution of investment in associates and joint ventures, net (xiii) dividend income; and (xiv) non-recurring items.
3. Figures stated are based on unaudited consolidated financial information of the year ended December 31, 2022

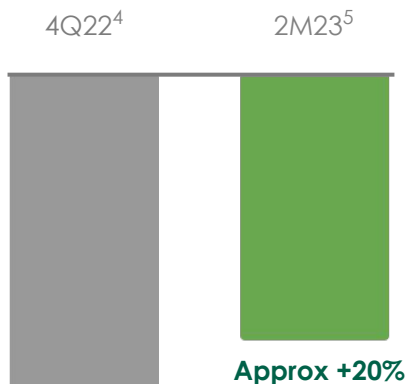
Continued Profitability Momentum During 2M-23

On track to reach Group Adjusted EBITDA positive by 4Q23

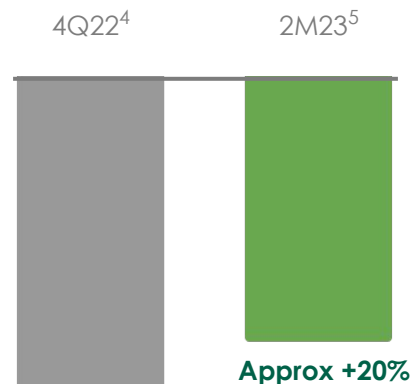
Monthly Avg.
Adjusted EBITDA¹



Monthly Avg.
Fixed Opex²



Monthly Avg.
Incentives and Prod. Marketing³



Note:

- Adjusted EBITDA is calculated beginning with loss before income tax and adjusting for (i) depreciation and amortization expenses; (ii) finance income; (iii) interest expenses; (iv) loss on impairment of assets of disposal group classified as held for sale; (v) (reversal)/loss on impairment of investment in associates; (vi) loss on impairment of goodwill; (vii) fair value adjustment of financial instruments; (viii) loss on impairment of intangible and fixed assets; (ix) share-based compensation cost; (x) unrealized foreign exchange (gain)/loss from cash remeasurement; (xi) share of net losses in associates and joint ventures; (xii) (gain)/loss on divestment and dilution of investment in associates and joint ventures, net (xiii) dividend income; and (xiv) non-recurring items.
- Fixed Opex exclude share-based compensation cost, depreciation and amortization expenses and non-recurring fixed expenses
- Incentives and Product Marketing consist of (i) Promotion to Customer, (ii) a portion of sales and marketing expenses relating to the promotional excess, (iii) product marketing and (iv) others (i.e. mainly withholding taxes related to sales and marketing expense and other insignificant expenses)
- Figures stated are based on unaudited consolidated financial information of the year ended December 31, 2022
- This is based on the consolidated financial result of the Group for two months ended February 28, 2023 which has been prepared by the management and has not been audited, reviewed or examined, or applied any procedures on.

On-Demand Services

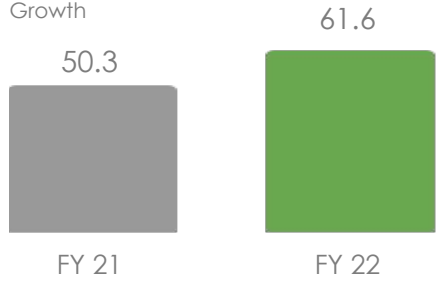
In IDR Trillions



GTV

22%

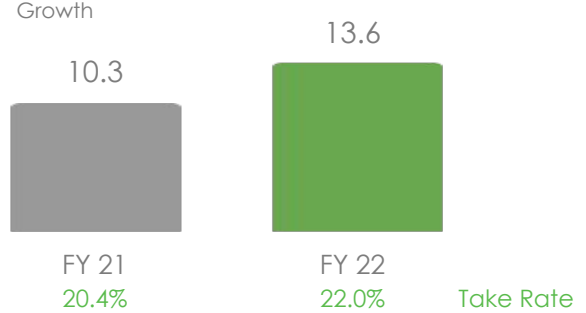
Year on Year Growth



Gross Revenue¹

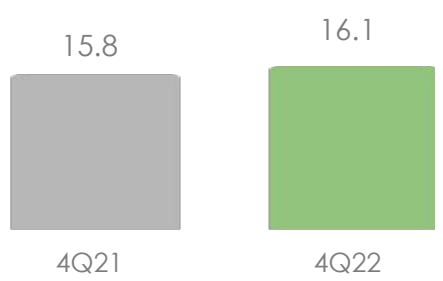
32%

Year on Year Growth



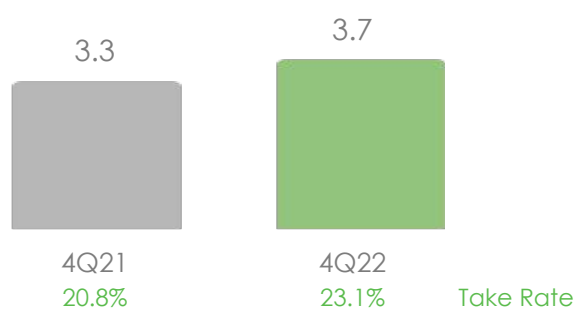
2%

Year on Year Growth



13%

Year on Year Growth



4Q 2022 & FY 2022

Note:

1. Figures stated are based on unaudited consolidated financial information of the year ended December 31, 2022

E-Commerce

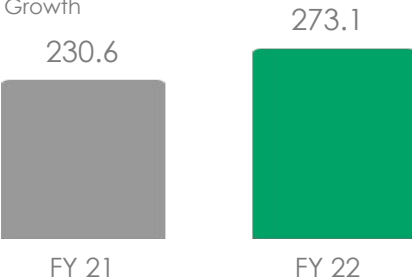
In IDR Trillions

tokopedia

GTV

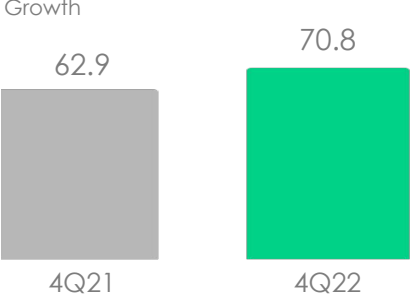
18%

Year on Year
Growth



13%

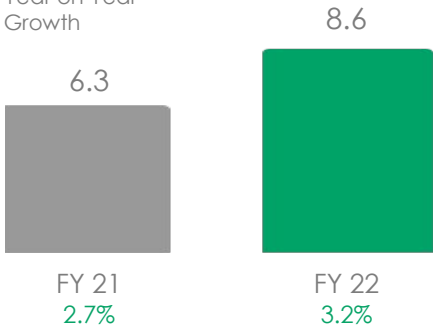
Year on Year
Growth



Gross Revenue¹

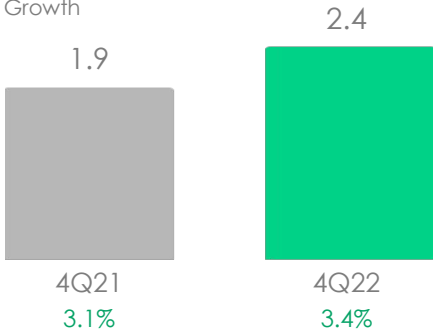
38%

Year on Year
Growth



24%

Year on Year
Growth



Take Rate

Take Rate

Note:

1. Figures stated are based on unaudited consolidated financial information of the year ended December 31, 2022

2. FY21 figures are on pro-forma basis

Financial Technology

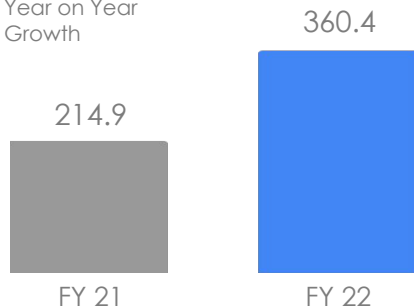
In IDR Trillions

goto
financial

GTV

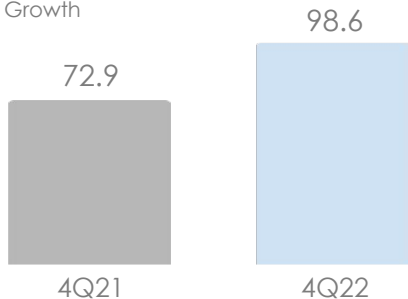
68%

Year on Year
Growth



35%

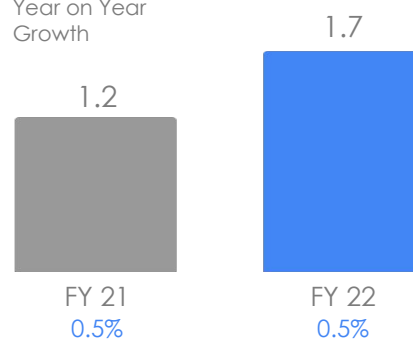
Year on Year
Growth



Gross Revenue¹

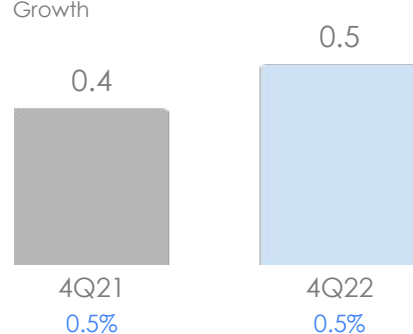
43%

Year on Year
Growth



28%

Year on Year
Growth



Note:

1. Figures stated are based on unaudited consolidated financial information of the year ended December 31, 2022

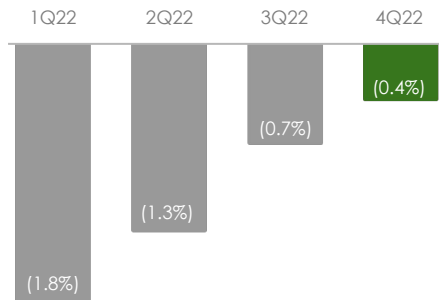
Contribution Margin¹

As Percentage of GTV

GoTo Group²

38 bps

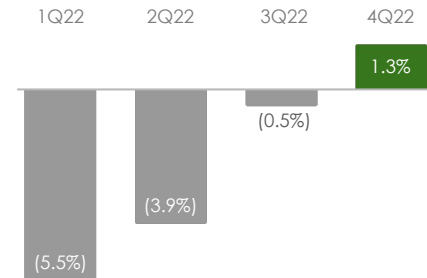
Quarter on Quarter
Growth



On Demand Services²

182 bps

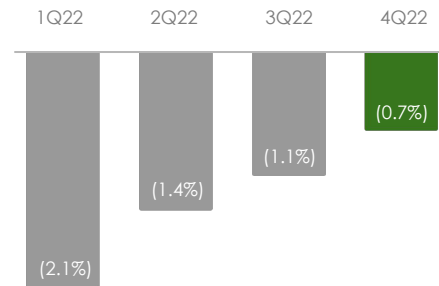
Quarter on Quarter
Growth



E-Commerce²

39 bps

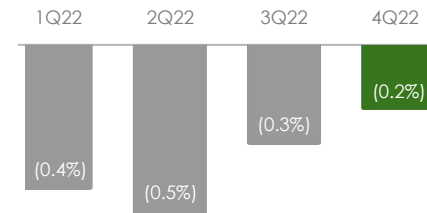
Quarter on Quarter
Growth



Financial Technology²

10 bps

Quarter on Quarter
Growth



Note:

1. Contribution Margin is calculated beginning with net revenues and deducting total cost of revenues, a portion of sales and marketing expenses relating to the promotional excess and product marketing and others consisting of mainly withholding taxes related to sales and marketing expense and other insignificant expenses
2. Figures stated are based on unaudited consolidated financial information of the year ended December 31, 2022

Profitability Guidance

Contribution Margin
Positive

Within 1Q 2023

Adjusted EBITDA
Positive

Within 4Q 2023

FY 2023 Adjusted EBITDA

(5.3) - (4.6)

Rp trillion



Business Highlights

Financial Highlights

Summary Financials

Non-IFAS Reconciliations

Summary Operating & Financial Metrics

IDR in Trillions,
unless otherwise stated

	For The Year Ended December 31,		Three Months Ended December 31,	
	2022 (Unaudited)	2021 (Pro Forma ¹)	2022 (Unaudited)	2021
On-demand services	61.6	50.3	16.1	15.8
E-commerce	273.1	230.6	70.8	62.9
Financial technology services	360.4	214.9	98.6	72.9
Other segments	0.9	0.0	0.2	0.0
Eliminations	(82.6)	(34.2)	(23.8)	(14.9)
Group GTV	613.4	461.6	161.9	136.7
On-demand services	13.6	10.3	3.7	3.3
E-commerce	8.6	6.3	2.4	1.9
Financial technology services	1.7	1.2	0.5	0.4
Other segments	0.3	0.2	0.1	0.0
Eliminations	(1.3)	(1.0)	(0.4)	(0.3)
Group Gross Revenue	22.9	17.0	6.3	5.3
Take rate	3.7%	3.7%	3.9%	3.9%
Promotion to customers	(11.6)	(11.8)	(2.9)	(4.2)
Group Net Revenue	11.3	5.2	3.4	1.1
Total cost of revenues	(5.5)	(4.2)	(1.6)	(1.2)
Sales and marketing expenses ²	(12.0)	(9.7)	(2.3)	(3.8)
Others ³	(0.1)	(0.1)	(0.1)	(0.1)
Contribution Margin	(6.3)	(8.8)	(0.6)	(4.0)
As Percentage of Gross Revenues	(28)%	(52)%	(9)%	(75)%
Non-variable expenses ⁴	(21.1)	(14.0)	(6.4)	(4.5)
Other (expenses)/income (ex. interest exp/ income)	(10.6)	0.0	(12.0)	(0.6)
Group EBITDA	(38.0)	(22.8)	(19.0)	(9.1)
Adjustments	22.0	6.3	15.9	2.6
Group Adjusted EBITDA⁵	(16.0)	(16.5)	(3.1)	(6.5)
As Percentage of Gross Revenue	(70)%	(97)%	(50)%	(122)%

Notes:

1. The figures above are pro forma basis as if Tokopedia had been consolidated since the beginning of stated period and post intercompany eliminations between entities within the Group

2. A portion of sales and marketing expenses relating to the promotional excess and product marketing

3. Others consist of mainly withholding taxes related to sales and marketing expense and other insignificant expenses

4. Non-variable expenses are a portion of sales and marketing expenses, general and administrative expenses, operational and support expenses and product development expenses

5. Adjusted EBITDA is calculated beginning with loss before income tax and adjusting for (i) depreciation and amortization expenses; (ii) finance income; (iii) interest expenses; (iv) loss on impairment of assets of disposal group classified as held for sale; (v) (reversal)/loss on impairment of investment in associates; (vi) loss on impairment of goodwill; (vii) fair value adjustment of financial instruments; (viii) loss on impairment of intangible and fixed assets; (ix) share-based compensation cost; (x) unrealized foreign exchange (gain)/loss from cash remeasurement; (xi) share of net losses in associates and joint ventures; (xii) (gain)/loss on divestment and dilution of investment in associates and joint ventures, net (xiii) dividend income; and (xiv) non-recurring items.



Business Highlights

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Summary Financials

Non-IFAS Reconciliations

Contribution Margin Reconciliation

IDR in Trillions,
unless otherwise stated

	For The Year Ended December 31		Three Months Ended December 31,	
	2022 (Unaudited)	2021 (Pro Forma)	2022 (Unaudited)	2021
Net Revenue	11.3	5.2	3.4	1.1
Less:				
Total cost of revenues	(5.5)	(4.2)	(1.6)	(1.2)
Sales and marketing expenses ¹	(12.0)	(9.7)	(2.3)	(3.8)
Others ²	(0.1)	(0.1)	(0.1)	(0.1)
Contribution Margin	(6.3)	(8.8)	(0.6)	(4.0)

Note:

1. A portion of sales and marketing expenses relating to the promotional excess and product marketing

2. Others consist of mainly withholding taxes related to sales and marketing expense and other insignificant expenses

Adjusted EBITDA Reconciliation

IDR in Trillions,
unless otherwise stated

	For The Year Ended December 31,		Three Months Ended December 31,	
	2022 (Unaudited)	2021 (Pro Forma)	2022 (Unaudited)	2021
Loss before income tax	(40.5)	(25.7)	(19.6)	(9.9)
Add / (Deduct)				
Depreciation and amortization expenses	2.9	3.1	0.6	0.9
Finance income	(0.6)	(0.4)	(0.1)	(0.1)
Interest expenses	0.2	0.2	0.1	0.0
Unrealized foreign exchange gain from cash remeasurement	(0.6)	(0.2)	(0.0)	(0.1)
Share of net losses in associates and joint ventures	0.5	0.4	0.1	0.1
Gain on divestment and dilution of investment in associates and joint ventures, net	(0.0)	(0.4)	0.0	(0.2)
Loss on impairment of assets held for sale	0.0	0.0	0.0	0.0
Loss on impairment of investment in associates	0.4	0.1	0.1	0.1
Loss on impairment of goodwill	11.0	0.0	11.0	0.0
Loss on impairment of intangible and fixed assets	0.0	0.0	0.1	0.0
Fair value adjustment of financial instruments	(0.5)	(0.0)	0.9	0.5
Share based compensation cost	10.0	4.7	3.2	1.7
Dividend income	(0.0)	(0.0)	0.0	0.0
Non-recurring items ¹	1.2	1.7	0.5	0.5
Adjusted EBITDA	(16.0)	(16.5)	(3.1)	(6.5)

Note:

1. These non-recurring items also include the Share based compensation cost - Gotong Royong Program and restructuring costs

Impact of Change in Adjusted EBITDA Definition

IDR in Trillions,
unless otherwise stated

	For The Year Ended December 31		Three Months Ended			
	2022 (Unaudited)	2021 (Pro Forma)	Q4 2022 (Unaudited)	Q3 2022	Q2 2022	Q1 2022
Adjusted EBITDA (previous definition)	(15.9)	(16.3)	(3.2)	(3.7)	(4.1)	(4.8)
<i>As Percentage of GTV</i>	<i>(2.6)%</i>	<i>(3.5)%</i>	<i>(2.0)%</i>	<i>(2.3)%</i>	<i>(2.8)%</i>	<i>(3.4)%</i>
Adjustments:						
Unrealized foreign exchange gain from cash remeasurement	(0.6)	(0.2)	0.0	(0.2)	(0.3)	(0.1)
Share of net losses in associates and joint ventures	0.5	0.4	0.1	0.2	0.1	0.1
(Gain)/loss on divestment and dilution of investment in associates and joint ventures, net	(0.0)	(0.4)	0.0	0.0	0.0	(0.1)
Dividend income	(0.0)	(0.0)	0.0	0.0	0.0	0.0
Adjusted EBITDA (current definition)	(16.0)	(16.5)	(3.1)	(3.7)	(4.3)	(4.9)
<i>As Percentage of GTV</i>	<i>(2.6)%</i>	<i>(3.6)%</i>	<i>(1.9)%</i>	<i>(2.3)%</i>	<i>(2.9)%</i>	<i>(3.5)%</i>

