Go Far, Go Together

# 2Q 2022 Results

August 2022

# Disclaimer & Cautionary Statements

**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 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**

To supplement GoTo Group's consolidated financial statements, which are prepared and presented in accordance with SFAS in Indonesia (IFAS), GoTo Group uses the following non-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-SFAS measure to those presented by other companies..

**Unaudited and 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 presentation has 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 presentation. 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 presentation. 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. In addition, GoTo Group also furnished the result for the three months ended June 30, 2022 and 2021 in this presentation. This information is extracted from the consolidated financial statements of the Company as of June 30, 2022 and for the six months ended June 30, 2022 and 2021 that has not been reviewed or audited. The consolidated financial statements as of June 30, 2022 and for the six months ended June 30 2022 and 2021, have been prepared by and are the responsibility of management. This financial information has not been audited, reviewed, examined, or applied any procedures with respect to the consolidated financial information for the six months ended June 30, 2022 and 2021, included in this presentation. Accordingly, there are no opinions or any other form of assurance expressed with respect to any and all interim financial information for the six months ended June 30, 2022 and 2021 presented in this presentation.

**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

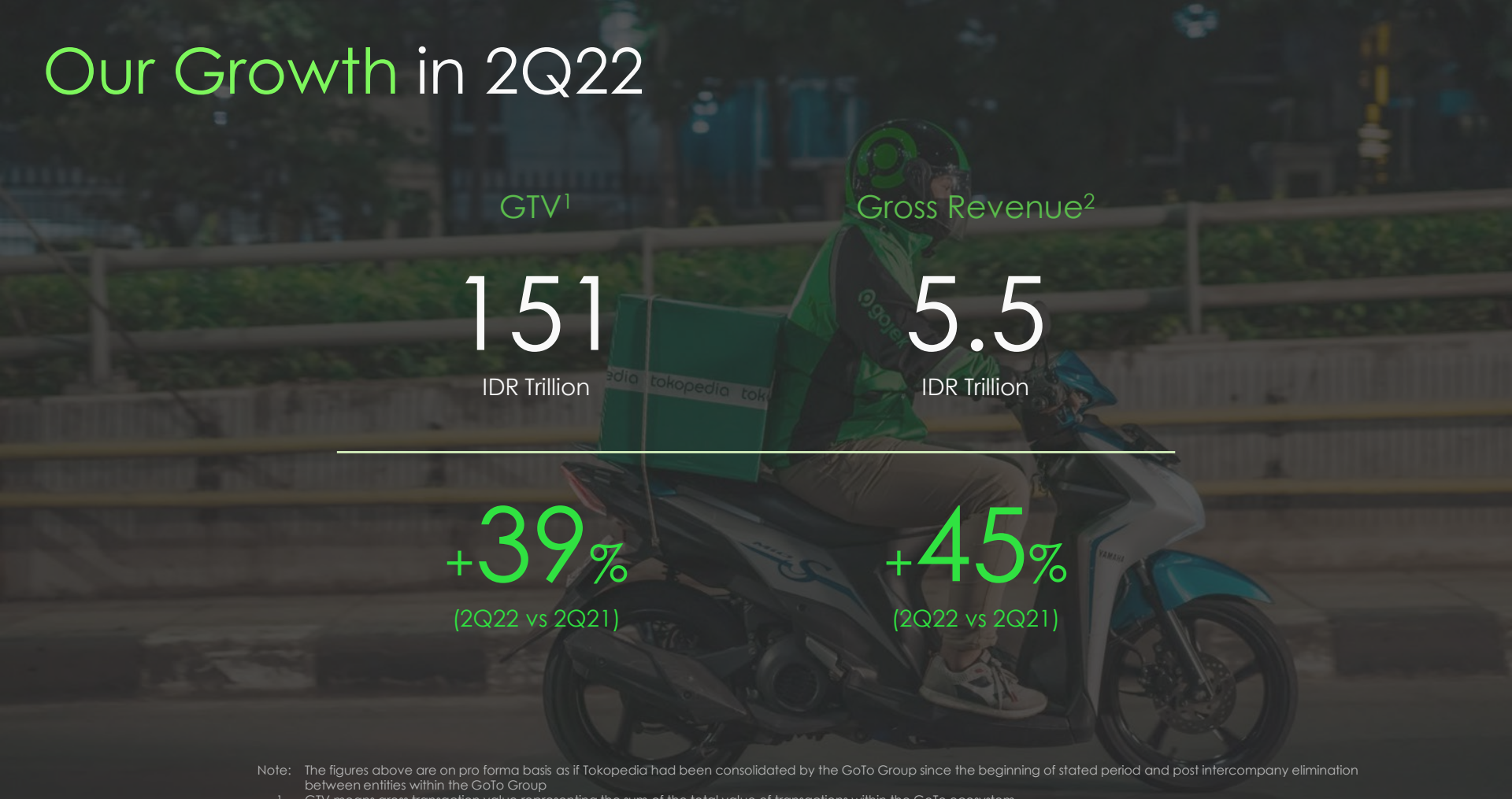
**Business Highlights**

Financial Highlights

Summary Financials

Non-IFAS Reconciliations

# Our Growth in 2Q22



## GTV[1]

151

IDR Trillion

+39%

(2Q22 vs 2Q21)

## Gross Revenue[2]

5.5

IDR Trillion

+45%

(2Q22 vs 2Q21)

Note: The figures above are on pro forma basis as if Tokopedia had been consolidated by the GoTo Group since the beginning of stated period and post intercompany elimination between entities within the GoTo Group

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

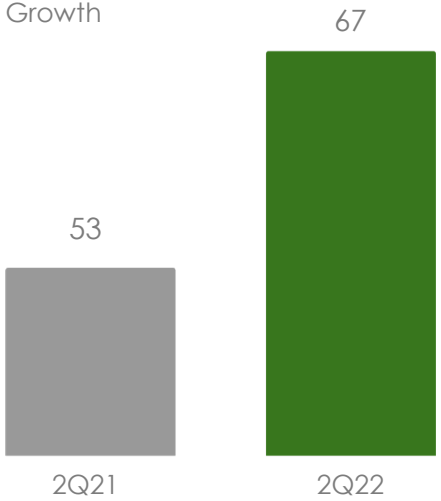
# Continued Solid Growth in Operating Metrics

Pro Forma in Millions and IDR Millions

## GoTo LTM ATU[1]

28%

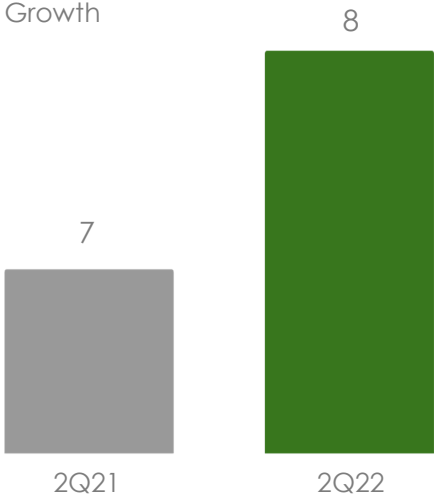
Year on Year Growth




## GoTo LTM GTV / LTM ATU[1]

17%

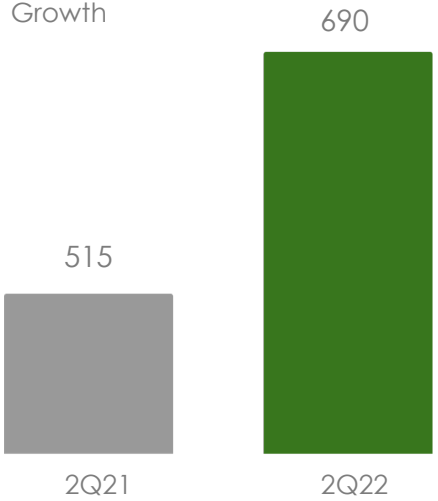
Year on Year Growth




## GoTo Quarterly Orders

34%

Year on Year Growth




Note: The figures above are on pro forma basis as if Tokopedia had been consolidated by the GoTo Group since the beginning of stated period and post intercompany eliminations between entities within the GoTo Group

1. ATU means annual transacting users over the stated period

# Reduced Expenses & Improving Margins

- Focus on profitable core users
- Supply & demand incentive rationalization
- Increasing automation
- Continued integration & opex optimization

## Contribution Margin[1]

47 bps

1Q22 vs 2Q22
As Percentage of GTV

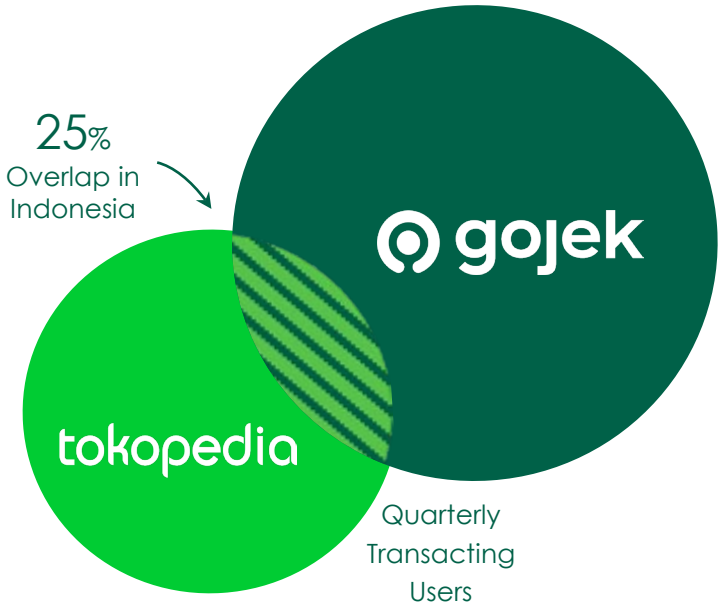
## Adjusted EBITDA[2] Margin

69 bps

1Q22 vs 2Q22
As Percentage of GTV

1. Contribution margin is calculated by deducting net revenue with variable expenses
2. Adjusted EBITDA is calculated beginning with loss before income tax and adding back: (i) interest expenses; (ii) depreciation and amortization expenses; (iii) loss on impairment of non-current assets and assets of disposal group classified as held for sale; (iv) loss on impairment of investment in associates (v) loss on impairment of goodwill; (vi) loss on impairment of intangible and fixed assets; (vii) share based compensation cost; (viii) fair value adjustment of financial instruments; and (ix) special items and deducting finance income

# User Cross-Pollination:
# Continued Strong Progress




## Cross-Platform Users[1] Growth

**16%**
QoQ increase in cross-platform users

**81%**
YoY increase in cross-platform users

Note: The figures above are on pro forma basis as if Tokopedia had been consolidated since the beginning of stated period
1.Cross-platform customers are users who transacted on both Tokopedia and Gojek platforms

# Hyperlocal
# Long-Term Fulfillment Potential

## Increased Fulfillment Orders

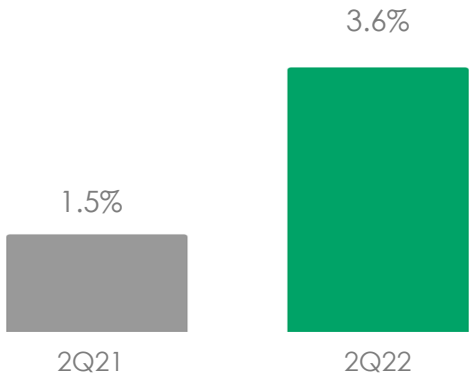
Increase in Fulfillment Orders
from 2Q21 to 2Q22

**2.9x**

Year-on-Year

## Increased Fulfillment Penetration

Fulfillment Orders as Percentage of
Tokopedia Physical Goods Orders




Note: Fulfillment refers to services that provide order fulfillment services such as warehouse and order packing services

# GoPay
# Improved User Engagement on Tokopedia

## GoPay Users[1] on Tokopedia

### … spend more

↑6.2x

vs. cash only users[2]

↑2.1x

vs. non-GoPay users[3]

### … and are more loyal

82%

average M+1 retention rate[4]

1. GoPay user is defined as someone who transacts in Tokopedia using GoPay/GoPayLater/GoPayCoins at least once in the given month
2. Users who only transact via cash (including COD, and cash payments paid in convenience stores)
3. Users who transact via all payment methods excluding GoPay/GoPayLater/GoPayCoins
4. Using monthly data in 2Q22

Business Highlights

**Financial Highlights**

Summary Financials

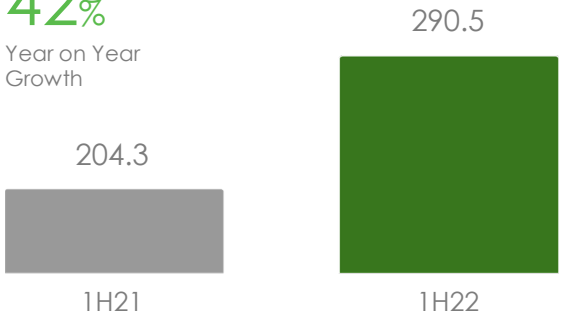
Non-IFAS Reconciliations

# Key Pro Forma Financial Metrics

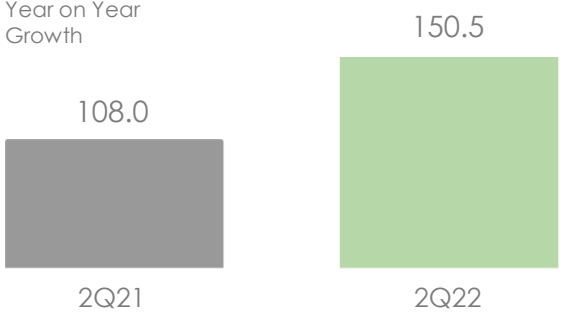
IDR in Trillions

## Group GTV

42%
Year on Year Growth

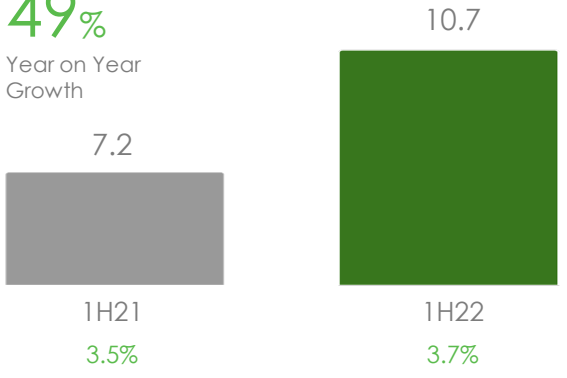



39%
Year on Year Growth

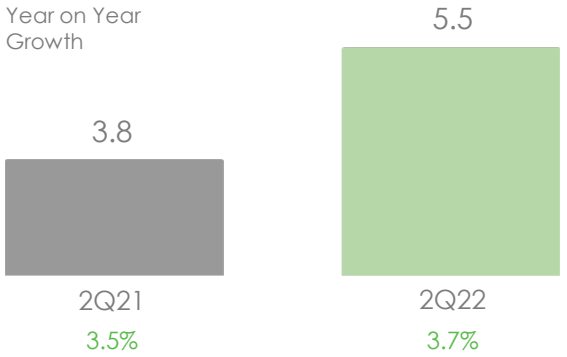



## Group Gross Revenue

49%
Year on Year Growth




45%
Year on Year Growth

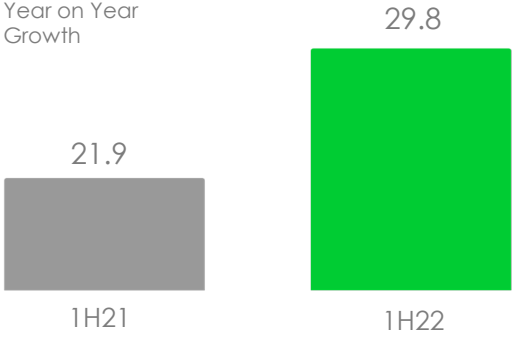


# On Demand Services

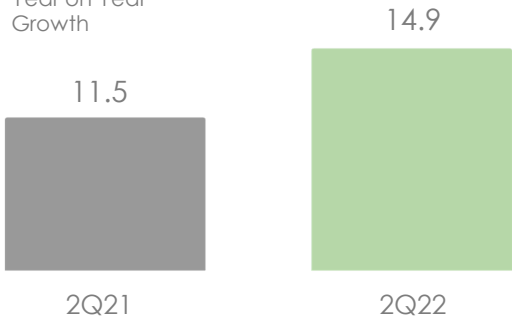
IDR in Trillions

## On Demand GTV

36%
Year on Year Growth




30%
Year on Year Growth




- Maintain market leadership in Indonesia
- Food continues to grow despite return to dine-in and Ramadhan period
- Strong growth in Transport as restrictions ease post-pandemic

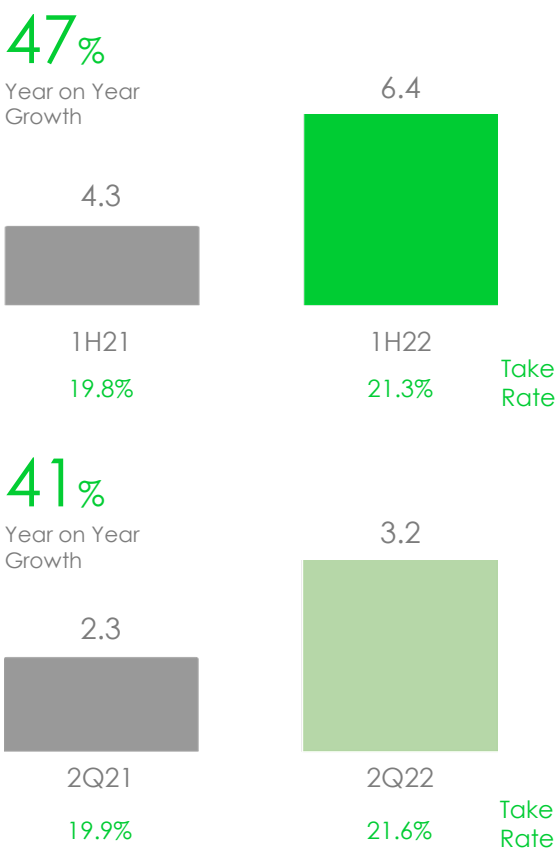
Note: The figures above are pre intercompany elimination

# On Demand Services

IDR in Trillions

gojek

## On Demand Gross Revenue




- New product launches for mobility: GoTransit, GoTo Logistics
- Increased platform fees & take rates
- Better personalization & ads targeting

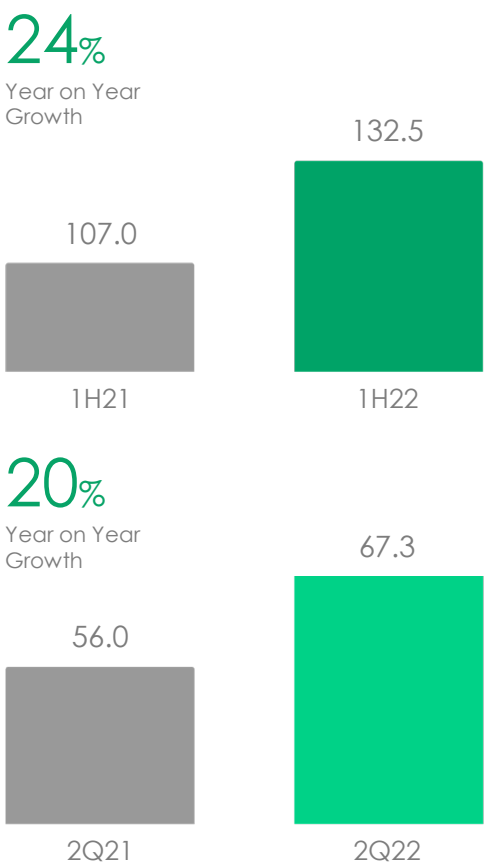
Note: The figures above are pre intercompany elimination

# E-Commerce

IDR in Trillions

tokopedia

## E-Commerce GTV




- Economy reopening has driven Automotive and Fashion but caused normalization in Health category.
- Long tail categories such as Home & Living, and Food & Beverage and Mom & Baby continued to grow robustly.

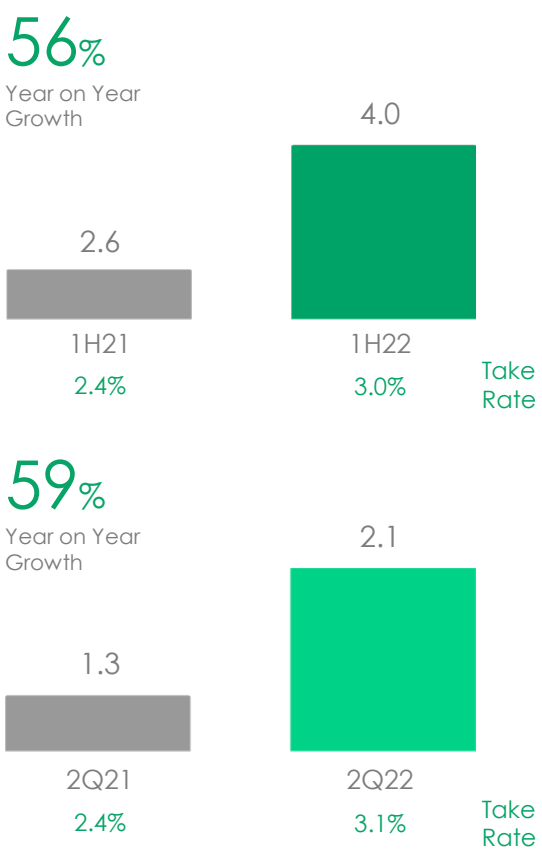
Note: The figures above are pre intercompany elimination

# E-Commerce

IDR in Trillions

tokopedia

## E-Commerce Gross Revenue




- Increase in ads revenue, driven by robust growth from managed ads services with brands
- New platform fee introduced in August 2022



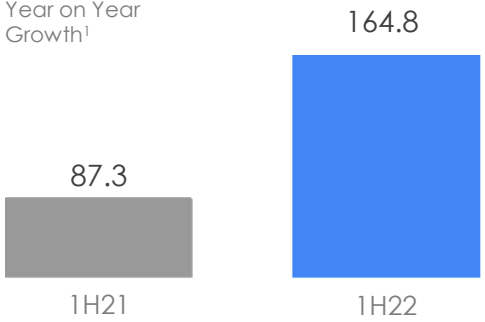
Note: The figures above are pre intercompany elimination

# Financial Technology Services

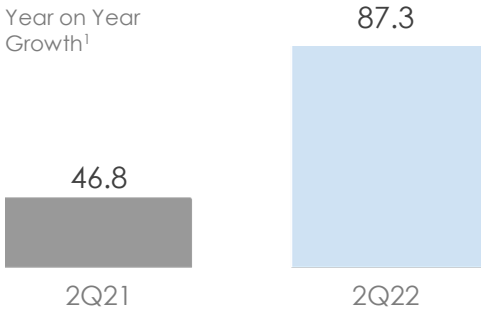
IDR in Trillions

## FinTech GTV

89%
Year on Year Growth[1]




87%
Year on Year Growth[1]




- GoPay Coins redeemable in all platforms to enable efficient user acquisition
- All time high for GoPay user penetration on Gojek & Tokopedia

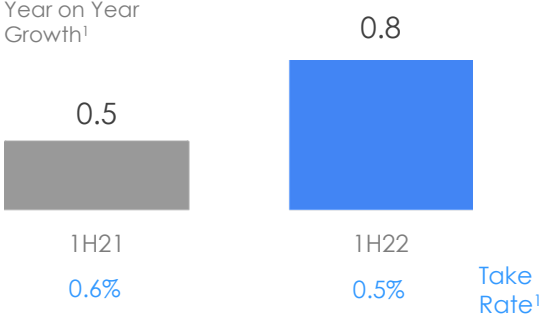
Note: The figures above are pre intercompany elimination
1. FY 2020, FY 2021 and 1Q21 GTV exclude the GTV of businesses which have been divested or spun-off in FY 2021

# Financial Technology Services

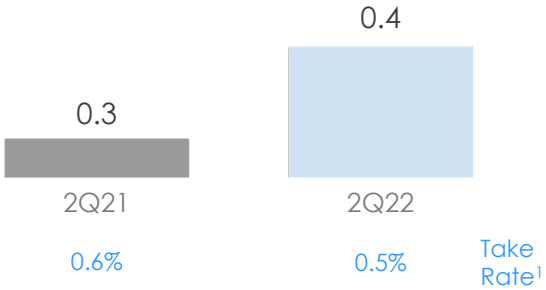
IDR in Trillions

## FinTech Gross Revenue

**52%**
Year on Year Growth[1]




**54%**
Year on Year Growth[1]




- Launch of PayLater Installment on Tokopedia on 22nd August
- Stable take rate

Note: The figures above are pre intercompany elimination
1. FY 2020, FY 2021 and 1Q21 GTV exclude the GTV of businesses which have been divested or spun-off in FY 2021

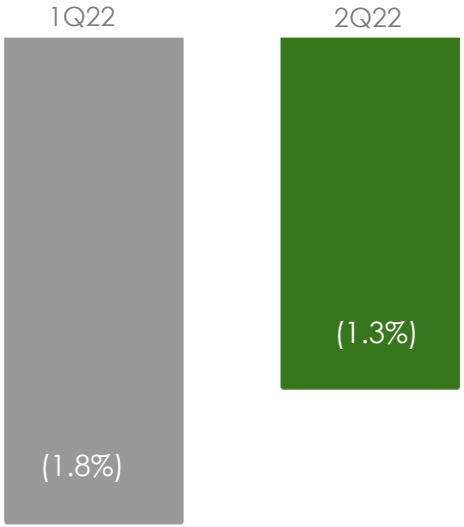
# Contribution Margin

As Percentage of GTV

## GoTo Group

**47 bps**

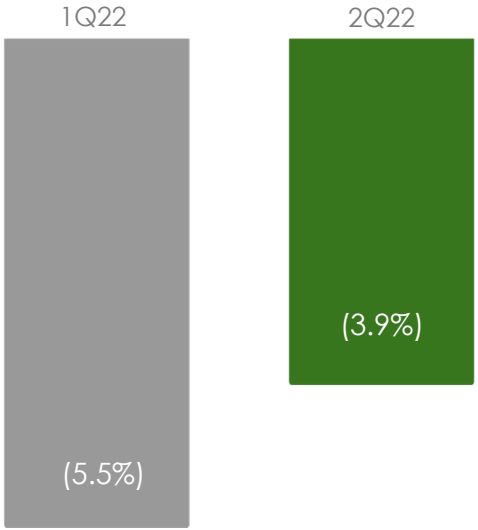
QoQ Growth




## On Demand Services

**160 bps**

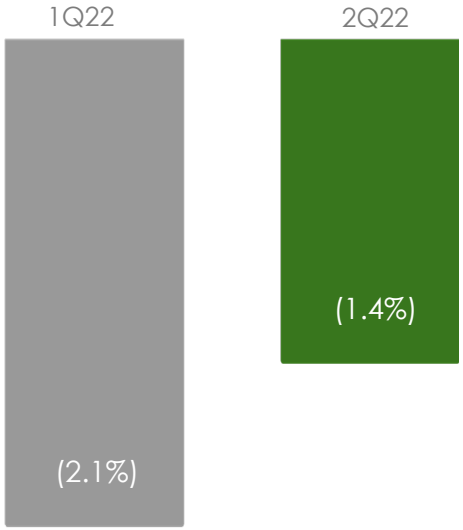
QoQ Growth




## E-Commerce

**65 bps**

QoQ Growth






Note: Contribution margin is calculated by deducting net revenue with variable expenses

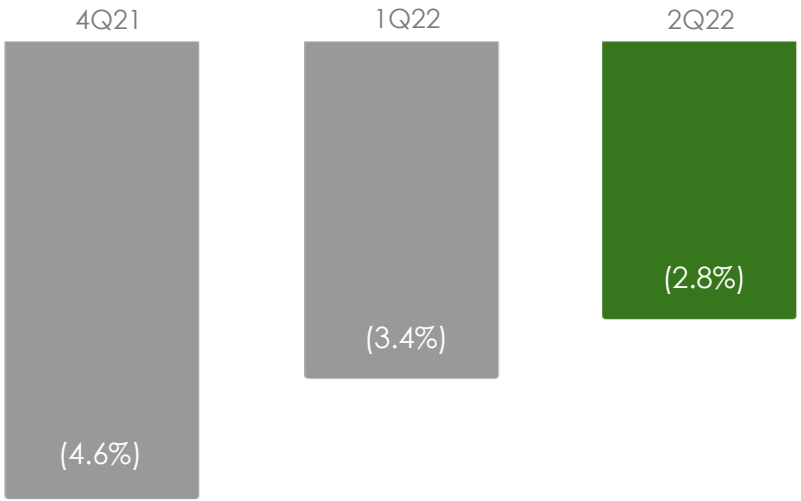
# Adjusted EBITDA

As Percentage of GTV

## GoTo Group

**69**bps

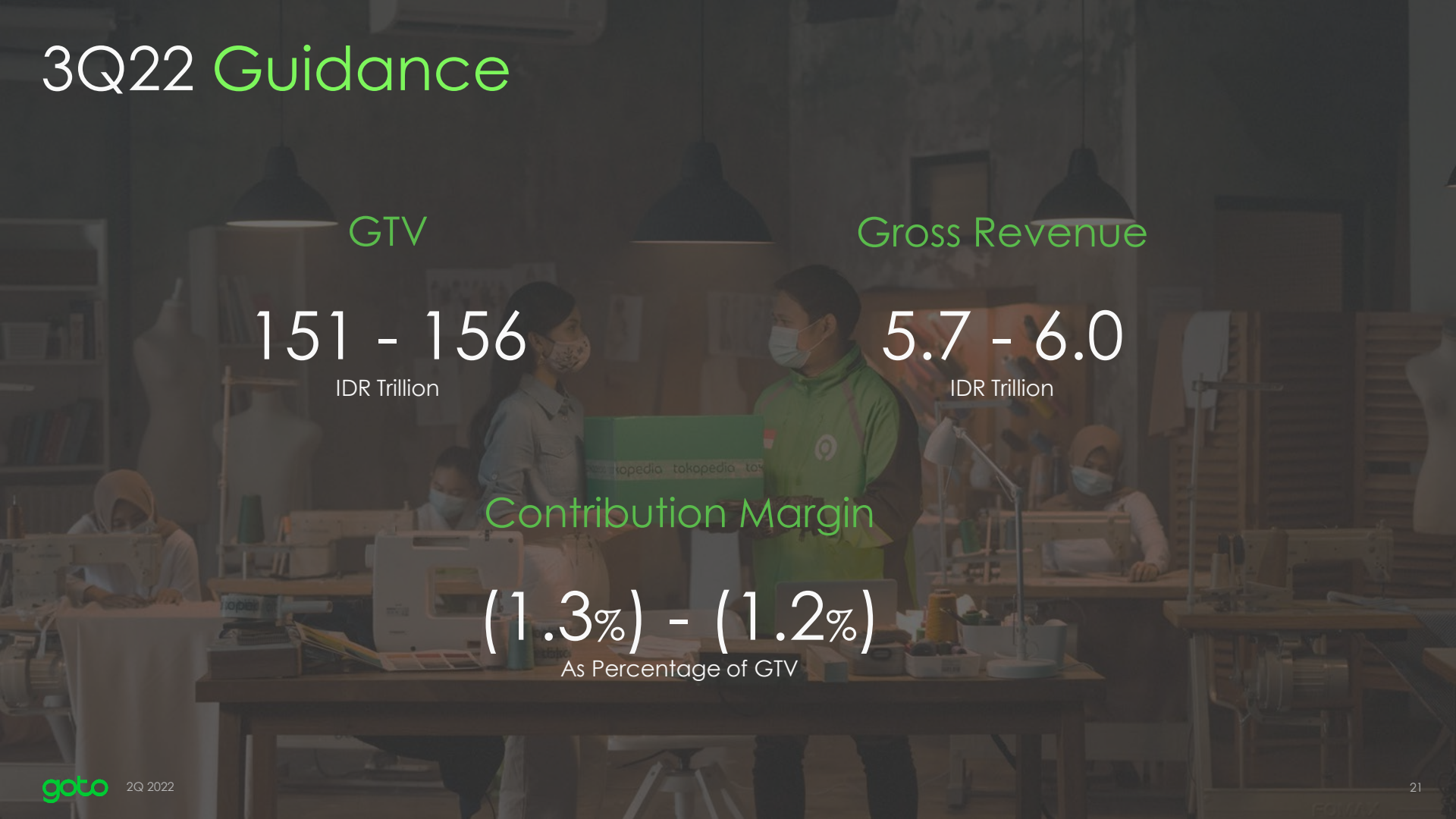
QoQ Growth




- End-to-end opex optimization initiatives focusing on long-term structural savings
- Over 130 cost optimization initiatives across multiple clusters

Note: Adjusted EBITDA is calculated beginning with loss before income tax and adding back: (i) interest expenses; (ii) depreciation and amortization expenses; (iii) loss on impairment of non-current assets and assets of disposal group classified as held for sale; (iv) loss (reversal) on impairment of investment in associates (v) loss on impairment of goodwill; (vi) loss on impairment of intangible and fixed assets; (vii) share based compensation cost; (viii) fair value adjustment of financial instruments; and (ix) special items and deducting finance income

# 3Q22 Guidance



## GTV

151 - 156

IDR Trillion

## Gross Revenue

5.7 - 6.0

IDR Trillion

## Contribution Margin

(1.3%) - (1.2%)

As Percentage of GTV

# Contribution Margin
# Breakeven Targets

## Group

1Q 2024

## On Demand Services

1Q 2023

## E-Commerce

4Q 2023

Business Highlights

Financial Highlights

**Summary Financials**

Non-IFAS Reconciliations

# Summary Pro Forma Operating & Financial Metrics

IDR in Billions,
unless otherwise indicated

| | Six Months Ended | | Three Months Ended | |
|---|---|---|---|---|
| | June 30, 2022 | June 30, 2021 (Pro Forma) | June 30, 2022 | June 30, 2021 (Pro Forma) |
| On-demand services | 29,828 | 21,882 | 14,940 | 11,525 |
| E-commerce | 132,478 | 106,973 | 67,343 | 55,953 |
| Financial technology services | 164,768 | 87,299 | 87,318 | 46,761 |
| Other segments | 352 | 0 | 339 | 0 |
| Eliminations | (36,891) | (11,901) | (19,403) | (6,195) |
| **Group GTV** | **290,535** | **204,253** | **150,537** | **108,044** |
| On-demand services | 6,356 | 4,326 | 3,229 | 2,291 |
| E-commerce | 4,011 | 2,570 | 2,098 | 1,316 |
| Financial technology services | 759 | 501 | 401 | 260 |
| Other segments | 245 | 248 | 238 | 98 |
| Eliminations | (633) | (452) | (459) | (179) |
| **Group Gross Revenue** | **10,738** | **7,193** | **5,507** | **3,786** |
| ***Take rate*** | ***3.7%*** | ***3.5%*** | ***3.7%*** | ***3.5%*** |
| Promotion to customers | (7,338) | (4,611) | (3,604) | (2,622) |
| **Group Net Revenue** | **3,400** | **2,582** | **1,903** | **1,164** |
| Variable expenses[1] | (7,960) | (5,334) | (3,926) | (3,325) |
| **Contribution Margin** | **(4,560)** | **(2,752)** | **(2,023)** | **(2,161)** |
| *As Percentage of Gross Revenues* | *(42)%* | *(38)%* | *(37)%* | *(57)%* |
| Non-variable expenses[1] | (9,683) | (6,510) | (5,187) | (3,978) |
| Other income (ex. interest exp/ income) | 1,360 | 707 | 271 | 352 |
| **Group EBITDA** | **(12,883)** | **(8,555)** | **(6,939)** | **(5,787)** |
| Adjustments | 3,926 | 2,754 | 2,796 | 1,886 |
| **Group Adjusted EBITDA** | **(8,957)** | **(5,801)** | **(4,143)** | **(3,901)** |
| *As Percentage of Gross Revenue* | *(83)%* | *(81)%* | *(75)%* | *(103)%* |

1. The total of variable and non-variable expenses is the total of cost of revenue, sales and marketing expenses, general and administrative expenses, operational and support expenses and product development expenses

Business Highlights

Financial Highlights

Summary Financials

**Non-IFAS Reconciliations**

# Non-IFAS Reconciliation

IDR in Billions

## Gross Revenue Reconciliation

| | Six Months Ended | | Three Months Ended | |
|---|---|---|---|---|
| | June 30, 2022 | June 30, 2021 (Pro Forma) | June 30, 2022 | June 30, 2021 (Pro Forma) |
| **Net Revenue** | **3,400** | **2,582** | **1,903** | **1,164** |
| Add: | | | | |
| Promotion to Customers | 7,338 | 4,611 | 3,604 | 2,622 |
| **Gross Revenue** | **10,738** | **7,193** | **5,507** | **3,786** |

## Contribution Margin Reconciliation

| | Six Months Ended | | Three Months Ended | |
|---|---|---|---|---|
| | June 30, 2022 | June 30, 2021 (Pro Forma) | June 30, 2022 | June 30, 2021 (Pro Forma) |
| **Net Revenue** | **3,400** | **2,582** | **1,903** | **1,164** |
| Less: | | | | |
| Variable Expenses | (7,960) | (5,334) | (3,926) | (3,325) |
| **Contribution Margin** | **(4,560)** | **(2,752)** | **(2,023)** | **(2,161)** |

## Adjusted EBITDA Reconciliation

| | Six Months Ended | | Three Months Ended | |
|---|---|---|---|---|
| | June 30, 2022 | June 30, 2021 (Pro Forma) | June 30, 2022 | June 30, 2021 (Pro Forma) |
| **Loss before income tax** | **(14,185)** | **(10,074)** | **(7,559)** | **(6,517)** |
| Add / (Deduct): | | | | |
| Depreciation & amortisation | 1,539 | 1,562 | 778 | 792 |
| Finance income | (332) | (209) | (212) | (111) |
| Interest expenses | 95 | 166 | 53 | 51 |
| Loss on impairment of assets held for sale | 0 | 6 | 0 | 8 |
| Loss of investment in associates | 288 | 55 | 288 | 120 |
| Fair value adjustment of financial instruments | (1,359) | (328) | (303) | (473) |
| Share based compensation cost | 4,391 | 2,245 | 2,264 | 1,672 |
| Share based compensation cost - Gotong Royong Program | 293 | 0 | 293 | 0 |
| Special items | 313 | 776 | 255 | 557 |
| **Adjusted EBITDA** | **(8,957)** | **(5,801)** | **(4,143)** | **(3,901)** |

Go Far, Go Together.