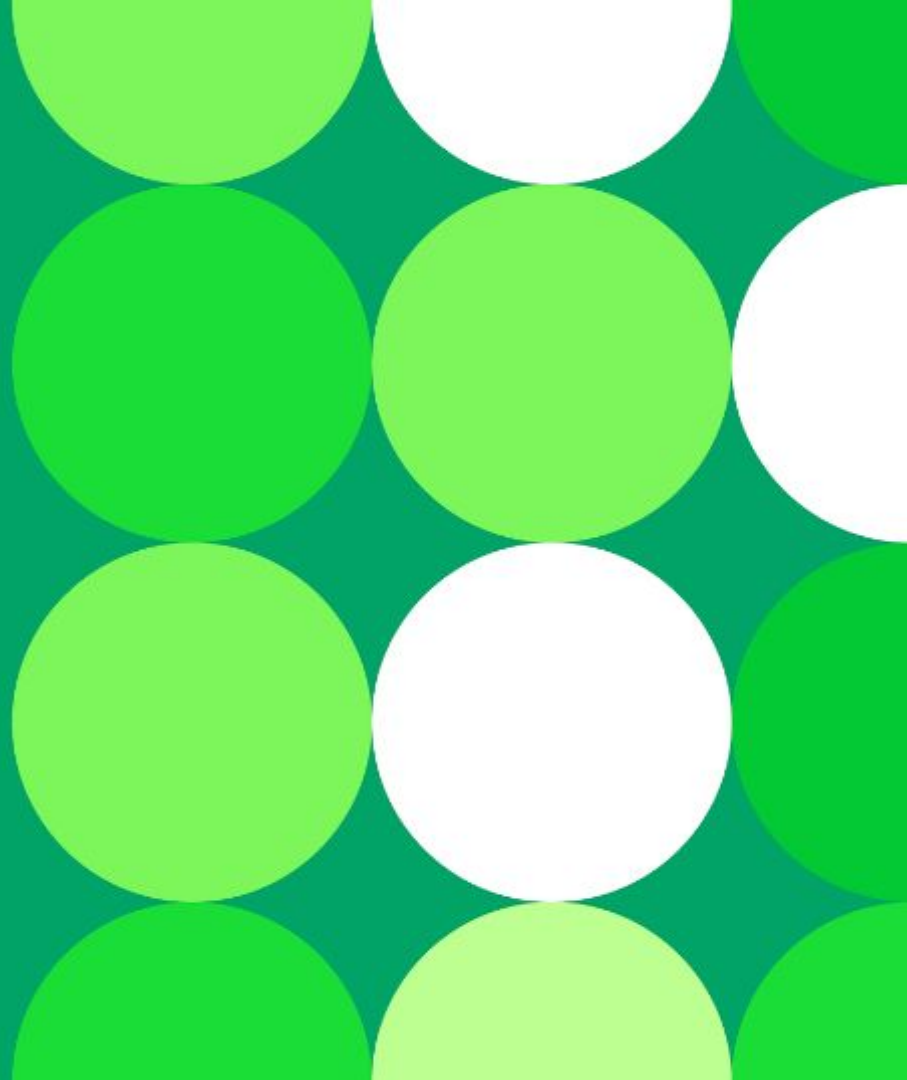




# 1Q 2022 & FY 2021 Results

May 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-SFAS 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 SFAS. 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. 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 since January 1, 2020. 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 March 31, 2022 in this presentation. This information is extracted from the consolidated financial statements of the Company as of March 31, 2022 and for the three months ended March 31, 2022 and 2021 that has not been reviewed or audited. The consolidated financial statements as of March 31, 2022 and for the three months ended March 31 2022 and 2021, has been prepared by and is 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 three months ended March 31, 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 three months ended March 31, 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 Priorities.



## Quality, Sustainable Growth

- **Product-led** growth
- Continue to increase customer **engagement**
- Focus on & solidify market share in **Indonesia**



## Focus on Profitability

- Continue to **improve unit economics**:
  - Enhance monetization
  - Cost reduction
- Clear **path to profitability**
- Bolstering of **capital position**



## Ecosystem Synergies

- Invest in our **competitive advantages**
- Leverage synergies to accelerate **growth** & path to **profitability**

# Strong YoY Growth in 1Q22.

GTV<sup>1</sup>

140

IDR Trillion

Gross Revenue

5

IDR Trillion

+46%

(1Q22 vs 1Q21)

+53%

(1Q22 vs 1Q21)

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. GTV means gross transaction value representing the sum of the total value of transactions within the GoTo ecosystem.

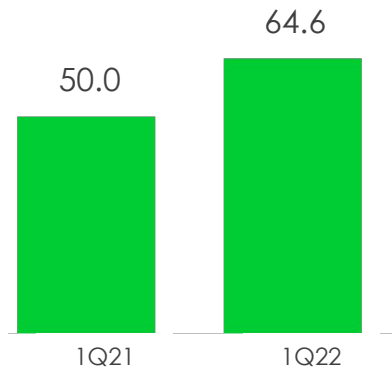
# Solid Growth in Operating Metrics.

Pro Forma in Millions and IDR Millions

## GoTo LTM ATU<sup>1</sup>

29%

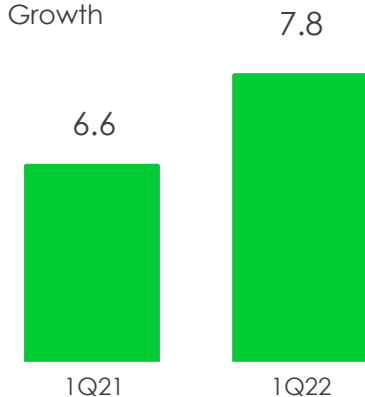
Year on Year Growth



## GoTo LTM GTV / LTM ATU<sup>1</sup>

18%

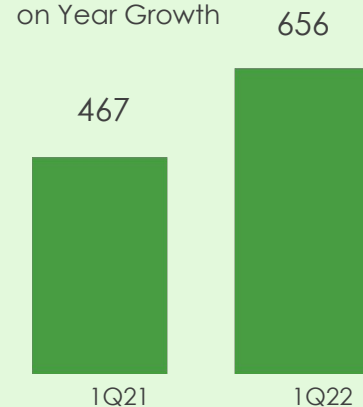
Year on Year Growth



## GoTo Quarterly Orders

41%

Quarterly 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

# Cohort Performance: Improving Customer Engagement.

## Pro Forma GTV per ATU by Cohort<sup>1</sup>

Indexed to Year 0

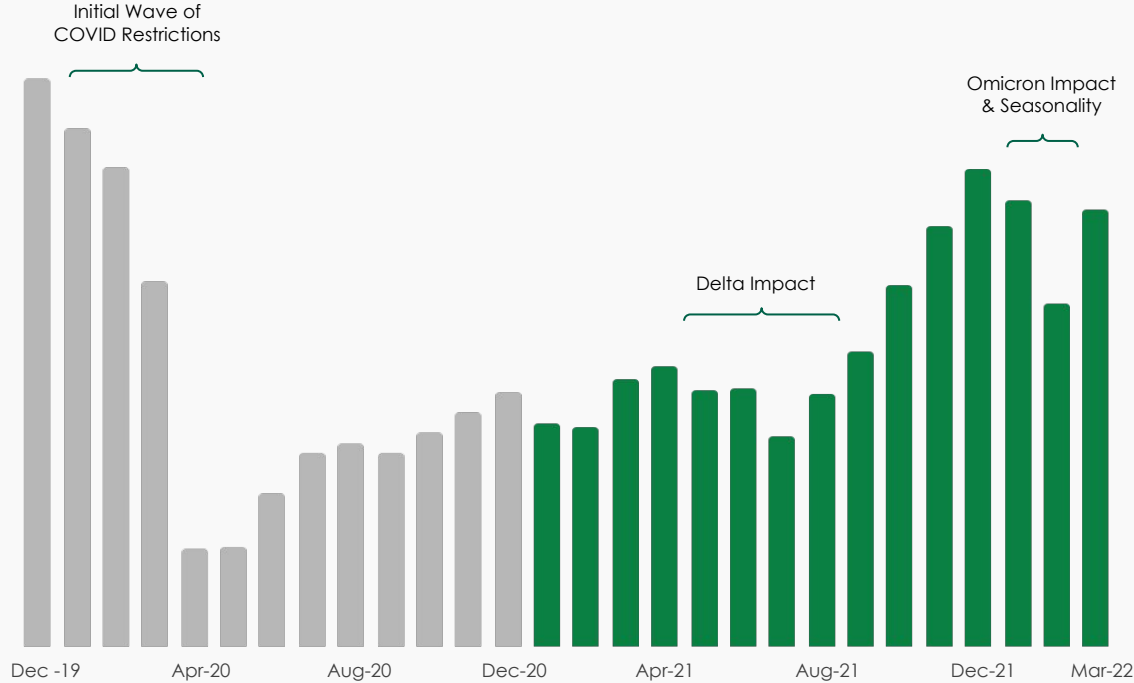
	Year 0	Year 1	Year 2	Year 3
2018 Cohort	1.0x	3.5x	4.3x	6.8x
2019 Cohort	1.0x	2.2x	3.7x	
2020 Cohort	1.0x	3.3x		



# Strong Recovery in Transport.

## Monthly Transport GTV

In IDR Trillions



Strong Global Recovery  
in On-Demand Mobility



73%

YoY 1Q22  
Growth



70%

of Pre-COVID  
Recovery by 1Q22

# Increased Monetization Driving Revenue Growth.

Group	Take Rate Improvement		Gross Revenue	GTV
	1Q21	1Q22	1Q22 YoY Growth	1Q22 YoY Growth
Group	3.5%	> 3.7%	53%	46%
On-Demand Services	19.2%	> 21.0%	58%	44%
E-Commerce	2.5%	> 2.9%	53%	28%

# Increased Monetization: New Tokopedia Commission Scheme.



Regular Merchant



Power Merchant



Power Merchant Pro

Existing<sup>1</sup>

0.50%

1.25%

1.50%

New

0.50% - 2.50%

1.50% - 3.00%

1.50% - 3.00%

Increase  
Up To

2.00%

1.75%

1.50%

# Reduced Expenses & Improving Margins.

Total Incentives<sup>1</sup>  
As Percentage of GTV

↓ 90 bps

4Q21 vs 1Q22

Contribution Margin<sup>2</sup>  
As Percentage of GTV

↑ 100 bps

4Q21 vs 1Q22

Sales & Marketing  
As Percentage of GTV

↓ 40 bps

4Q21 vs 1Q22

Adjusted EBITDA Margin<sup>3</sup>  
As Percentage of GTV

↑ 70 bps

4Q21 vs 1Q22

1. Total incentives include value of (i) discounts & promotions for consumers (demand incentives); and (ii) incentives for driver-partners & merchants (supply incentives).

2. Contribution margin equals net revenue less cost of revenues, and sales & marketing expenses.

3. Adjusted EBITDA equals loss before income tax excluding (i) depreciation & amortisation expenses; (ii) finance income; (iii) interest expenses; (iv) loss on impairment of non-current assets and held-for-sale assets; (v) reversal/loss on impairment of investments in associates; (vi) loss on impairment of goodwill; (vii) fair value adjustments of financial instruments; (viii) share based compensation costs; and (ix) non-recurring and other items.

# User Cross-Pollination: Continued Strong Progress.



## Cross-Platform Users<sup>1</sup>

... are growing

↑ 37%

YoY increase in cross-platform users

... spend more

↑ 8x

higher spending vs. single platform user

... are more loyal

94%

average M+1 retention rate

Note: The figures above are on pro forma basis as if Tokopedia had been consolidated since the beginning of stated period. Data for the twelve months ended 31 December, 2021.  
1. Cross-platform customers are users who transacted on both Tokopedia and Gojek platforms.

# Hyperlocal: Driving Positive Results.



Increase in On-Demand  
Orders<sup>1</sup> on Tokopedia

18% > 26%



Increase in Gojek Market  
Share on Tokopedia<sup>2</sup>

34% > 81%



Significant Savings in  
Cost per Kilometer<sup>3</sup>

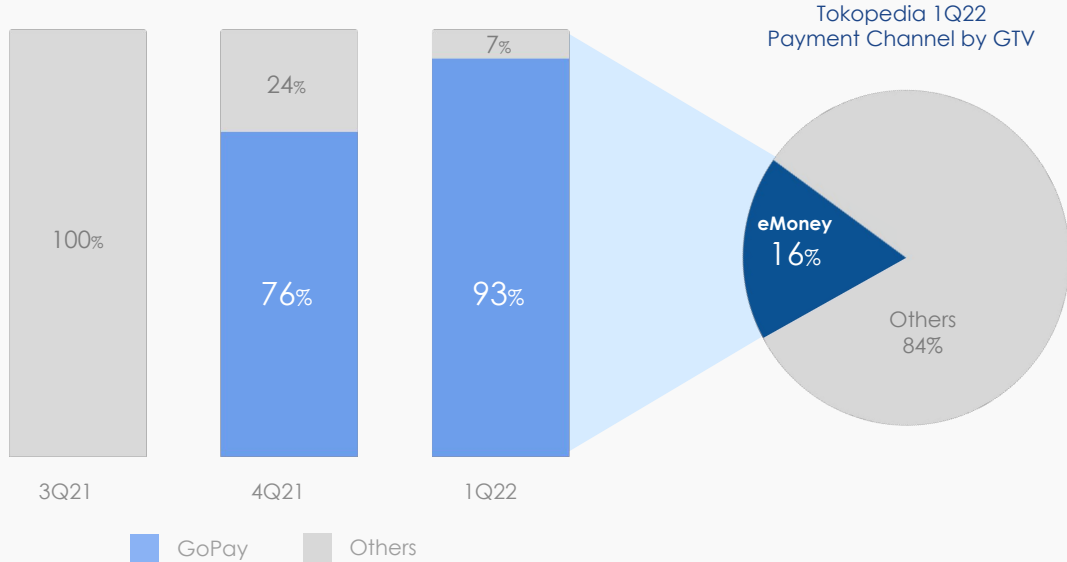
↓ 10%

1. On-demand orders are same day and instant delivery orders on Tokopedia in December 2020 and December 2021 as percentage of shipped orders in Tokopedia.  
2. Tokopedia orders delivered by Gojek in December 2020 and December 2021 as a percentage of total on-demand orders on Tokopedia.  
3. Difference between average monthly cost per kilometer in December 2020 and December 2021.

# Fintech Integration: Exceeding Expectations.

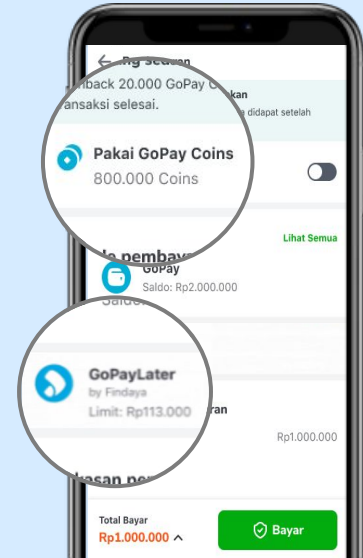
## GoPay Conversion on Tokopedia

Breakdown of Tokopedia GTV<sup>1</sup> Utilizing eMoney by Provider



## GoPayLater & GoPay Coins

Launched on  
Tokopedia in 2H21





Business Highlights

**Financial Highlights**

Summary Financials

Non-IFAS Reconciliations



# Key Pro Forma Financial Metrics.

IDR in Trillions

## GoTo GTV

40%

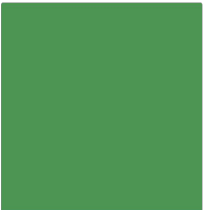
Year on Year Growth

330.2



FY 2020

461.6



FY 2021

## GoTo Gross Revenues

44%

Year on Year Growth

11.9



FY 2020

3.6%

17.0



FY 2021

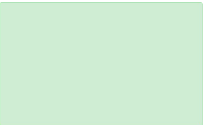
3.7%

Take Rate

46%

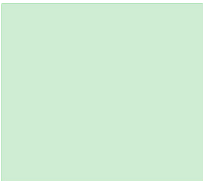
Quarterly Year on Year Growth

96.2



1Q21

140.0



1Q22

53%

Quarterly Year on Year Growth

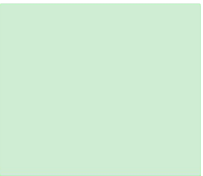
3.4



1Q21

3.5%

5.2



1Q22

3.7%

Take Rate

# On-Demand Services.

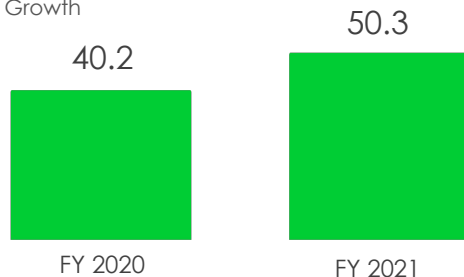
IDR in Trillions



## On-Demand GTV

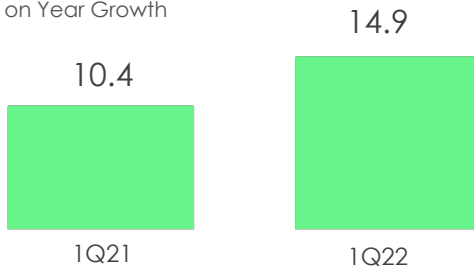
### 25%

Year on Year Growth



### 44%

Quarterly Year on Year Growth



Positive signs of **market recovery** from COVID



**Maintain market leadership** in Indonesia



New **product launches**

- Protect+ in Indonesia
- XL and Premium in Singapore
- GoCar in Vietnam

# On-Demand Services.

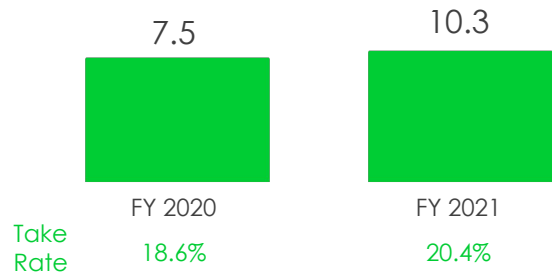
IDR in Trillions



## On-Demand Gross Revenues

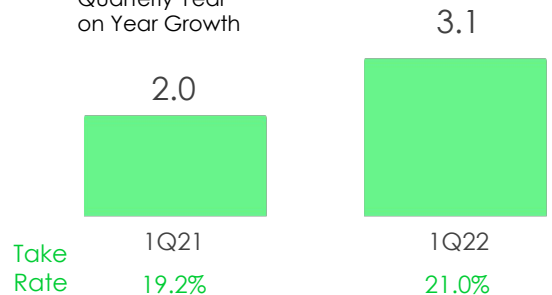
### 37%

Year on Year Growth



### 58%

Quarterly Year on Year Growth



**Premium products** for mobility: Protect+, XL



**Increased** platform fees and take rates



**Better personalization** & ads targeting

# E-Commerce.

IDR in Trillions

**tokopedia**

## E-Commerce GTV

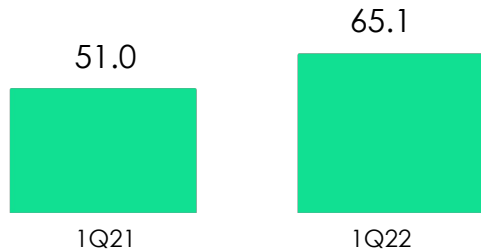
**46%**

Year on Year  
Growth



**28%**

Quarterly Year  
on Year Growth



**Purchase frequency** per user grew 10% YoY in 1Q22



Enhanced on-demand **logistics integration**



Strong growth in **long-tail categories**

# E-Commerce.

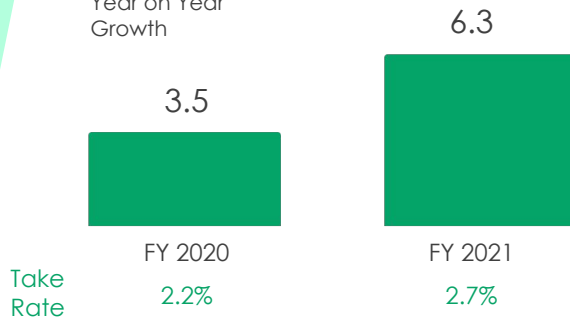
IDR in Trillions

tokopedia

## E-Commerce Gross Revenues

### 81%

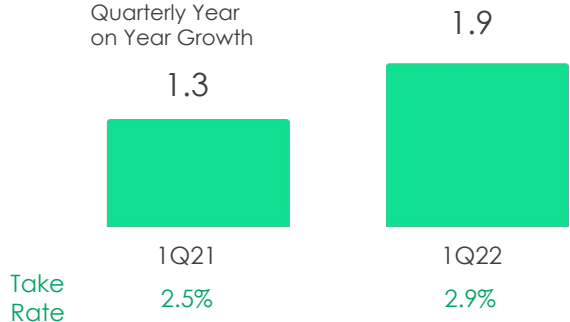
Year on Year Growth



Take Rate

### 53%

Quarterly Year on Year Growth



Take Rate



**Increase** in merchant commission scheme



**Increased demand** channels



**Expansion of logistics & fulfilment** offerings



Better **personalization** & ads **targeting** for e-commerce

# Financial Technology Services.

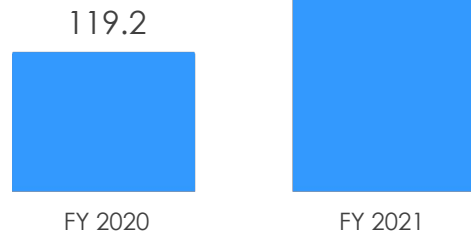
IDR in Trillions



## FinTech GTV

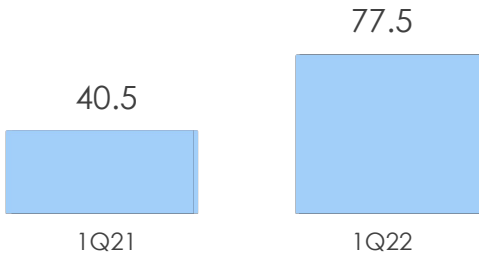
80%

Year on Year Growth<sup>1</sup>



91%

Quarterly Year on Year Growth<sup>1</sup>



**GoPay integration** with Tokopedia exceeded expectations



**Bank Jago** account opening **collaboration**

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.

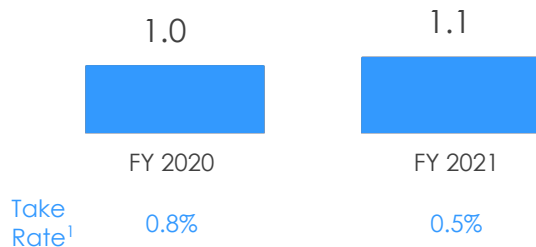
IDR in Trillions



## FinTech Gross Revenues

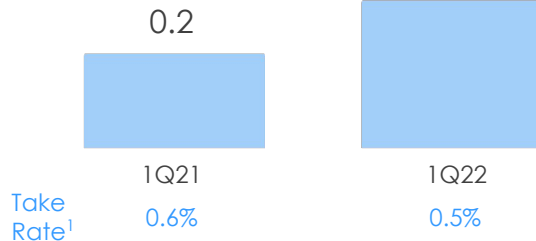
# 12%

Year on Year Growth<sup>1</sup>



# 47%

Quarterly Year on Year Growth<sup>1</sup>



**GoPayLater integration with Tokopedia** trending well



Acquisition of **high growth merchants** for payments

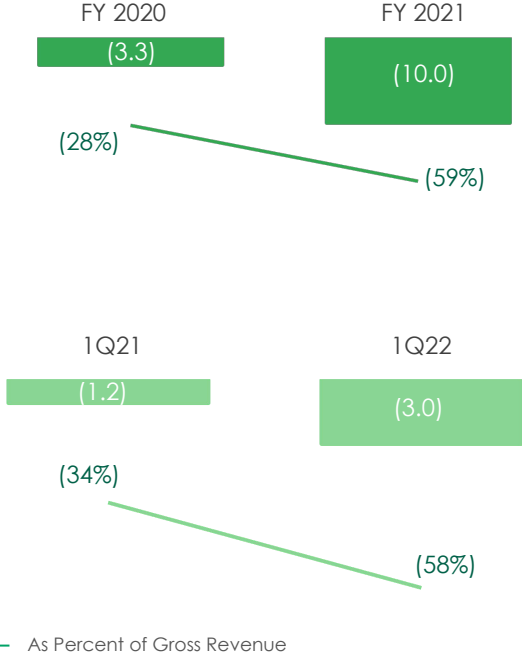
Note: The figures above are pre intercompany elimination.

1. FY 2020, FY 2021 and 1Q21 Gross Revenue exclude the Gross Revenue of businesses which have been divested or spun-off in FY 2021.

# Contribution Margin.

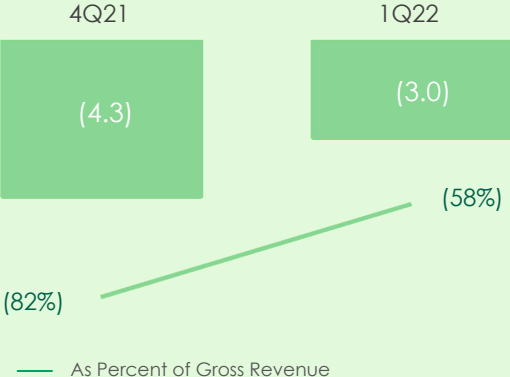
## Pro forma Contribution Margin

IDR in Trillions



## Contribution Margin Improvement

IDR in Trillions



↑ 24

percentage points

Contribution Margin Improvement QoQ

↑ 1.3

IDR trillion

QoQ Improvement



# Key Updates: Optimization.



## Technology & Data

- **Renegotiation of key IT contracts** as a Group
- **Integrated data** improves personalization, relevance and credit scoring



## Promotions

- Cross marketing - promote **multiple services in single transaction**
- More efficient **allocation of incentives & subsidies**
- Increased **merchant funded** promotion



## Integrated Backend Support

- **Continued integration** of key support teams
- **Further consolidation of key operations** functions such as IT-related infrastructure

# Adjusted EBITDA.

## Pro forma Adjusted EBITDA

IDR in Trillions



(110%) (95%)

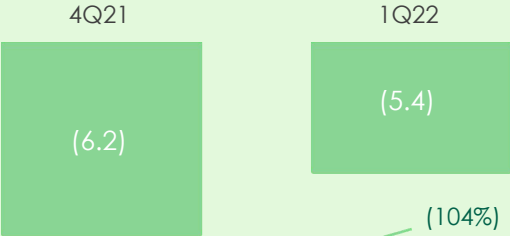


(56%) (104%)

As Percent of Gross Revenue

## Adjusted EBITDA Margin Improvement

IDR in Trillions



(118%) (104%)

As Percent of Gross Revenue

↑ 14

percentage points

Adj. EBITDA Margin Improvement QoQ

↑ 0.8

IDR trillion

QoQ Improvement

# 2Q22 Guidance

GTV

142 - 150

IDR Trillion

Gross Revenue

5.3 - 5.6

IDR Trillion



Business Highlights

Financial Highlights

**Summary Financials**

Non-IFAS Reconciliations

# Summary Pro Forma Operating & Financial Metrics

IDR in Billions,  
Unless Otherwise Indicated

	Year Ended		Three Months Ended	
	December 31, 2021	December 31, 2020	March 31, 2022	March 31, 2021
	Pro forma	Pro forma	Actual	Pro forma
On-Demand Services	50,313	40,181	14,888	10,357
E-Commerce	230,599	158,127	65,135	51,020
Financial Technology Services	214,907	119,515	77,450	40,538
Other Segments	-	31,619	13	-
Eliminations	(34,217)	(19,266)	(17,488)	(5,706)
<b>Group GTV</b>	<b>461,602</b>	<b>330,176</b>	<b>139,998</b>	<b>96,209</b>
On-Demand Services	10,270	7,483	3,127	1,985
E-Commerce	6,264	3,459	1,913	1,254
Financial Technology Services	1,161	1,179	358	254
Other Segments	294	901	7	150
Eliminations	(982)	(1,171)	(174)	(235)
<b>Group Gross Revenues</b>	<b>17,007</b>	<b>11,851</b>	<b>5,231</b>	<b>3,408</b>
Take Rate	3.7%	3.6%	3.7%	3.5%
Promotion to Customers	(11,851)	(7,030)	(3,734)	(1,990)
<b>Group Net Revenues</b>	<b>5,156</b>	<b>4,820</b>	<b>1,497</b>	<b>1,418</b>
Cost of Revenue	(4,196)	(3,289)	(1,216)	(963)
Sales and Marketing	(10,952)	(4,872)	(3,302)	(1,621)
<b>Contribution Margin</b>	<b>(9,992)</b>	<b>(3,340)</b>	<b>(3,021)</b>	<b>(1,167)</b>
As Percent of Gross Revenues	59%	28%	58%	34%
General and administrative, Product development and Operational and support expenses	(12,703)	(8,541)	(4,012)	(1,957)
Other Income / (expenses) (excl. interest exp & inc.)	24	(7,839)	1,089	356
<b>Group EBITDA</b>	<b>(22,671)</b>	<b>(19,721)</b>	<b>(5,943)</b>	<b>(2,768)</b>
Adjustments	6,463	6,704	496	868
<b>Group Adjusted EBITDA</b>	<b>(16,208)</b>	<b>(13,016)</b>	<b>(5,447)</b>	<b>(1,900)</b>



Business Highlights

Financial Highlights

Summary Financials

**Non-IFAS Reconciliations**

# Non-IFAS Reconciliation.

IDR in Billions

## Gross Revenue Reconciliation

	Year Ended		Three Months Ended	
	December 31, 2021 <sup>1</sup>	December 31, 2020 <sup>1</sup>	March 31, 2022 <sup>2</sup>	March 31, 2021 <sup>1</sup>
<b>Net Revenues</b>	<b>5,156</b>	<b>4,820</b>	<b>1,497</b>	<b>1,418</b>
Add:				
Promotion to Customers	11,851	7,031	3,734	1,990
<b>Gross Revenues</b>	<b>17,007</b>	<b>11,851</b>	<b>5,231</b>	<b>3,408</b>

## Adjusted EBITDA Reconciliation

	Year Ended		Three Months Ended	
	December 31, 2021 <sup>1</sup>	December 31, 2020 <sup>1</sup>	March 31, 2022 <sup>2</sup>	March 31, 2021 <sup>1</sup>
<b>Loss Before Income Tax</b>	<b>(25,663)</b>	<b>(22,506)</b>	<b>(6,626)</b>	<b>(3,557)</b>
Add / (Deduct):				
Depreciation & Amortization Expenses	3,141	2,988	761	771
Finance Income	(385)	(409)	(120)	(97)
Interest Expenses	235	206	42	115
Loss on Impairment of Non-Current Assets & Assets of Disposal Group Classified as Held for Sale	6	763	–	(2)
Loss on Impairment of Investment in Associates, Net	149	558	–	(65)
Loss on Impairment of Goodwill	–	2,185	–	–
Fair Value Adjustment of Financial Instruments	(2)	52	(1,056)	145
Loss on Impairment of Intangible & Fixed Assets	–	529	–	–
Share-based Compensation Cost	4,715	824	1,494	573
Special Items	1,596	1,793	58	217
<b>Adjusted EBITDA</b>	<b>(16,208)</b>	<b>(13,016)</b>	<b>(5,447)</b>	<b>(1,900)</b>

