



Annual Public Expose 2024

Public Expose PT GOTO Gojek Tokopedia Tbk Full Year 2023 and Fourth Quarter of 2023

March 2024

Disclaimer & Cautionary Statements

Forward-Looking Statements

This document may contain forward-looking information or forward-looking statements including, but not limited to discussions of strategy, future plans and indicative financial performance (collectively, "forward-looking information"). All information contained in this document 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 of this document is based upon the opinions and estimates of management as well as the information available to management as of the date of this document. 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's 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 and should not be viewed, in and of itself, as any basis for making any investment decision.

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.

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 presents the Contribution Margin, which may provide additional information to investors in relation to the results excluding 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 these non-IFAS measure to those presented by other companies.

Consolidated Financial Information

GoTo Group furnished the result for the year ended December 31, 2023 and 2022. The information for the year ended December 31, 2023 is extracted from the consolidated financial statements of the Company as of and for the year ended December 31, 2023 (with consolidated financial information as of and for the year ended December 31, 2022 as comparative) that has been audited by the Public Accountant in accordance with the auditing standards established by Indonesian Financial Accounting Standards with an unmodified opinion dated March 18, 2024.

Furthermore, in this document, GoTo Group also furnished the results of the three months ended December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022 which have been prepared by and are the responsibility of management. The consolidated financial information for the three months ended December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 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 consolidated financial information for the three months ended December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022 presented in this document.

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, excluding any inter-company transactions.

Key Strategic Focus

Financial and Operating Highlights

Summary Financials

Non-IFAS Reconciliations

Key Results in 4Q23

Gross Revenue¹

6.5

IDR Trillion

Contribution Margin²

1.6

IDR Trillion

Adj. EBITDA³

77

IDR Billion

+3%

(4Q22 vs 4Q23)

+135 bps

(4Q22 vs 4Q23)
As % of GTV⁴

+199 bps

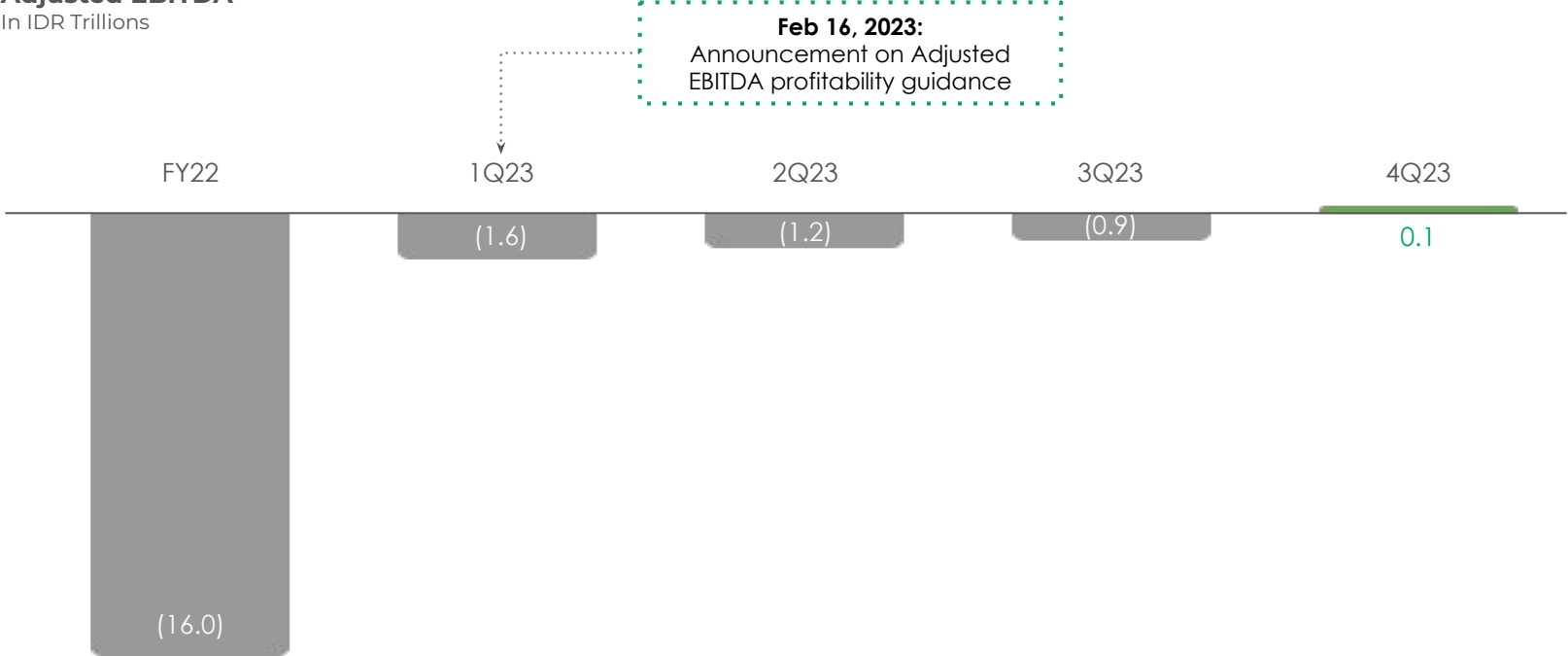
(4Q22 vs 4Q23)
As % of GTV⁴

Notes:

1. 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
2. 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
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 and joint ventures; (vi) loss on 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. GTV means Gross Transaction Value representing the sum of the value of transactions within the GoTo ecosystem

4Q23 Group Adjusted EBITDA Positive

Adjusted EBITDA¹
In IDR Trillions



¹ 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 and joint ventures; (vi) loss on 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

TikTok + Tokopedia Creates an Indonesian E-commerce Leader

tokopedia



App MAU ID¹
125 mm

**Affluent,
Urban**

Shelf-based,
intentional purchases

Electronics, FMCG
Home & Living

Proprietary payment
infrastructure

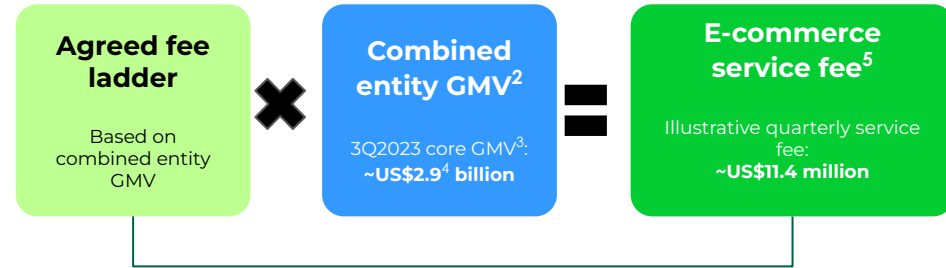
**Mass-market,
Country-wide**

Discovery-driven
purchases

Fashion
& Beauty

Content and live
streaming

Continuous Stream of Revenue to GoTo in the form of an e-commerce service fee from Tokopedia



Immediate contribution to GoTo's cash flow and EBITDA

¹Source: Reuters article dated 13-Nov-2023

²Pro Forma Basis

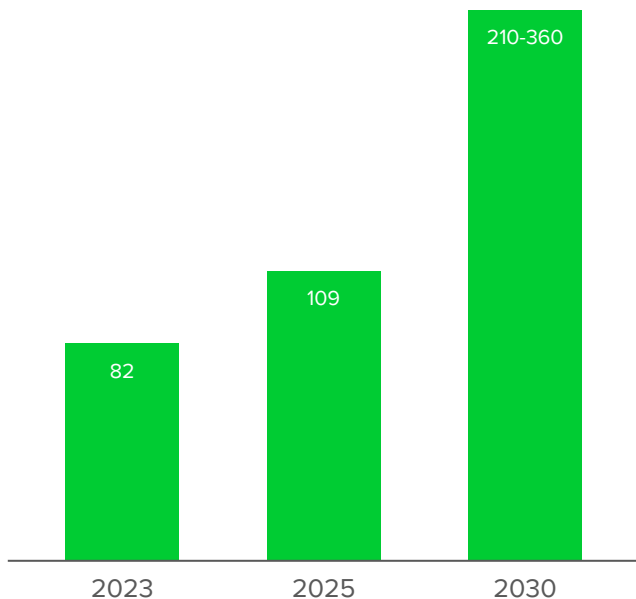
³Core GMV: settled GMV, excludes Digital Goods, certain extraordinary high value items and other excluded items as may be agreed between the two parties

⁴For illustrative purposes only (Assumes USDIDR of 15,500)

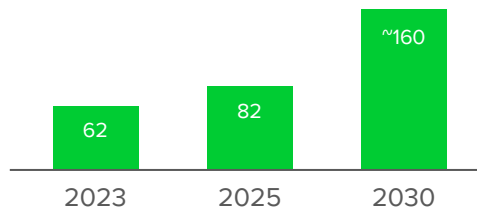
⁵As Quarterly fee charged based on specific services to be provided as agreed between the parties

Indonesia has enormous digital economy growth potential, which serves as a challenge and an opportunity that GoTo will tap into

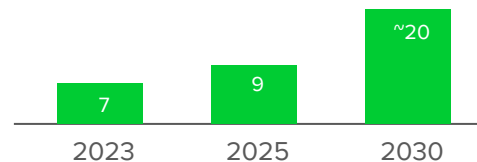
Indonesia's digital economy GMV
(excluding digital financial services)
in US\$ billion



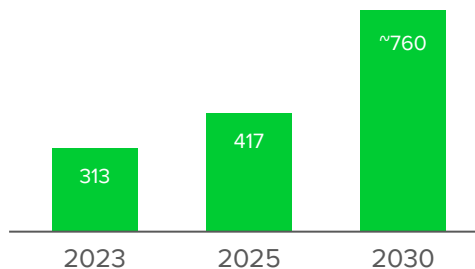
E-commerce GMV
in US\$ billion



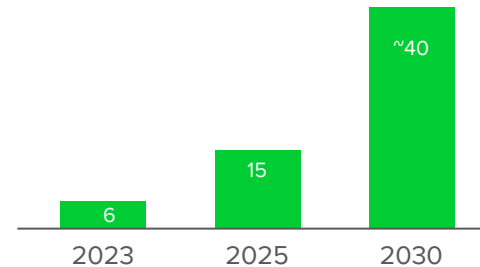
Mobility and food GMV
in US\$ billion



Digital payments GTV
in US\$ billion

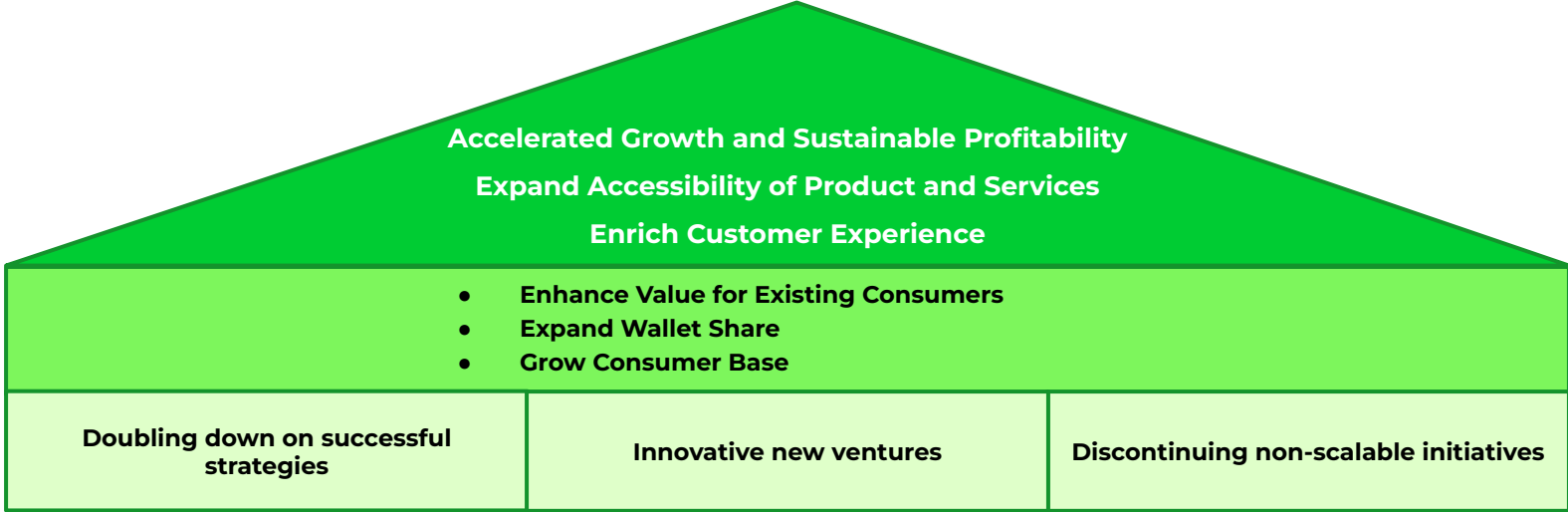


Digital loans loan book
in US\$ billion

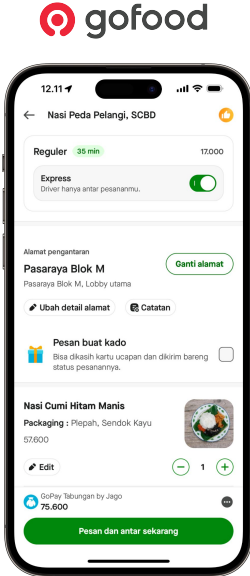


Source: Google, Temasek, and Bain & Co. report (2023)

Our Strategy



Elevate Use Case: Deepening User Wallet through Premium / Value-Added Product Options



Fastest delivery option on GoFood

Launched in 4Q23

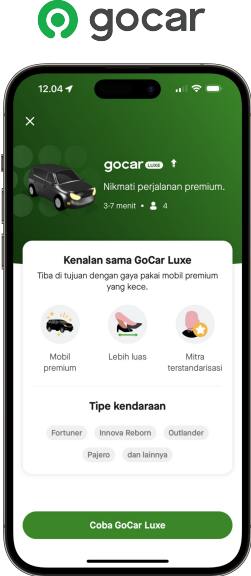
Available in Jakarta, Bogor, Bandung, and Surabaya



More comfortable 2W solution

Launched in September 2023

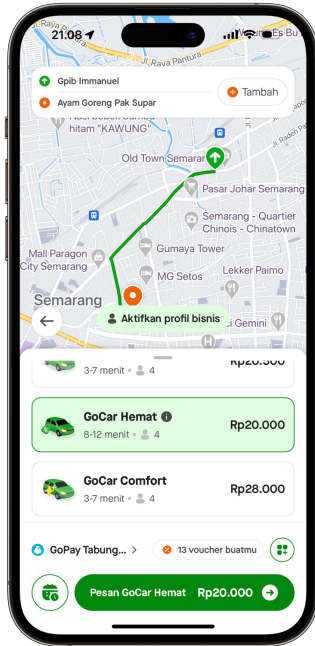
Available in more than 30 cities in Indonesia



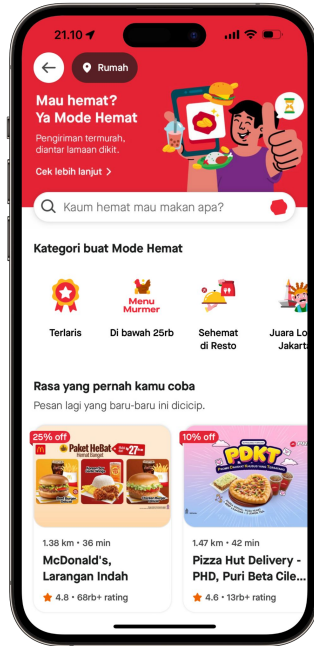
Premium and more comfortable 4W fleet options; with faster pickup

Expanding User Base through Affordable Offerings & Subscription Service

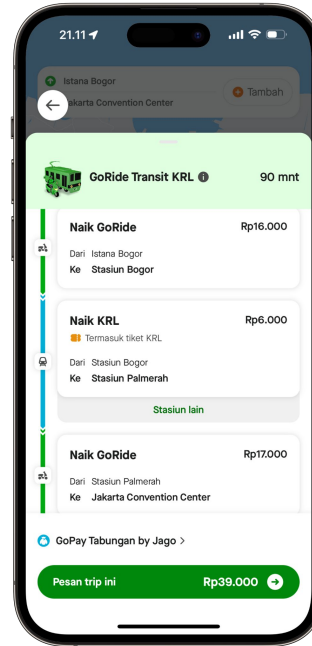
gocar



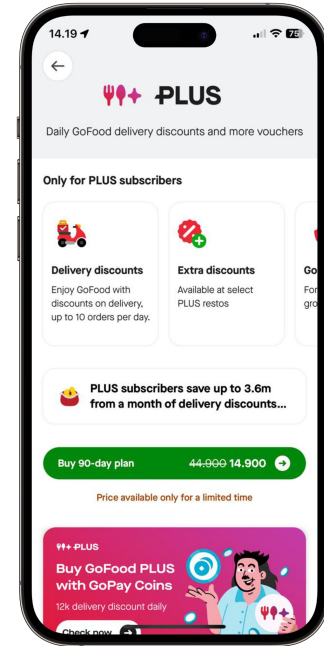
gofood



goride

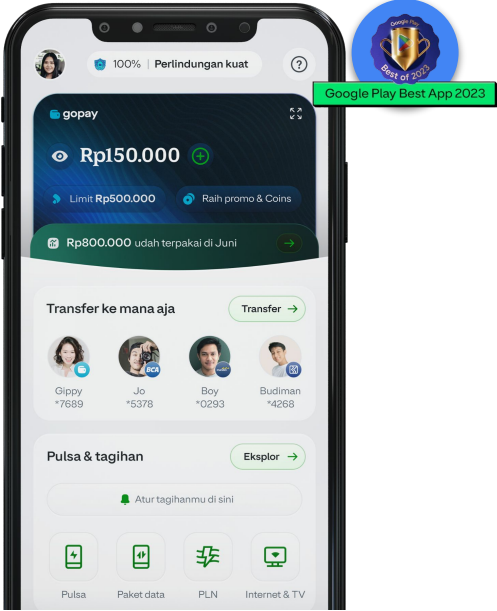


Subscription

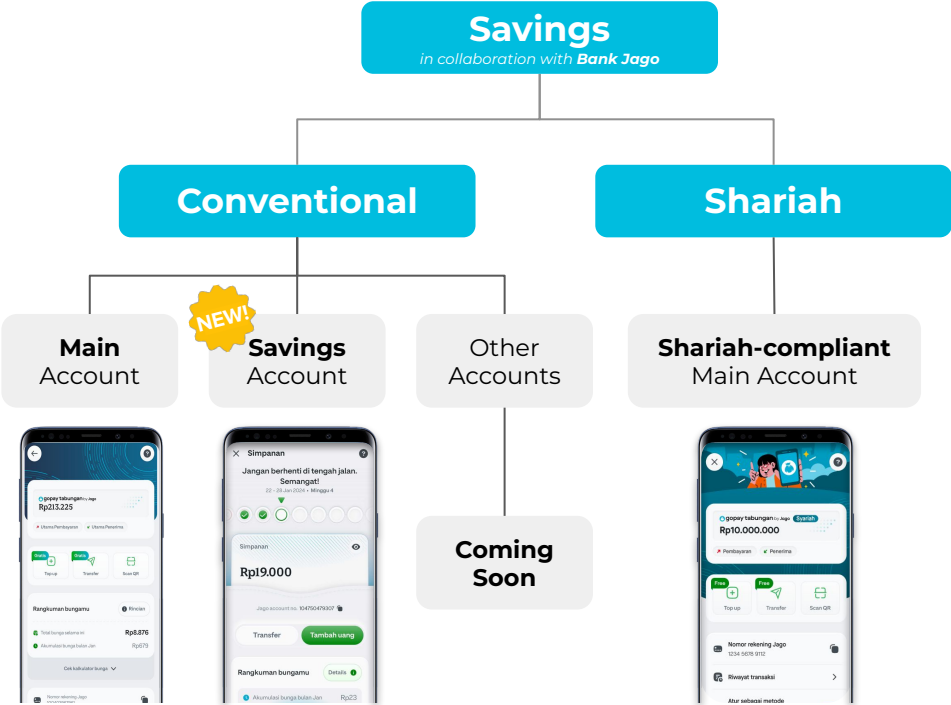


Wider Market Reach through FinTech Innovation

GoPay: Best app in Indonesia in 2023
on Google Play



>10m cumulative downloads as of December 2023¹



¹ According to data.ai

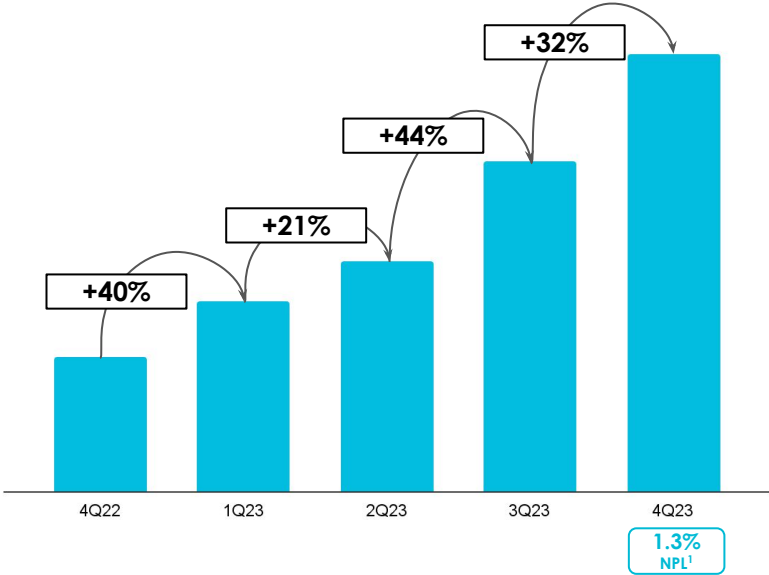
Scaling up Lending Products

Consumer Lending

BNPL

Cash Loans

Total Loans Outstanding



¹ Non-performing loans more than 90 days past due as a percentage of the total consumer loan book as of Dec-23



Key Strategic Focus

Financial and Operating Highlights

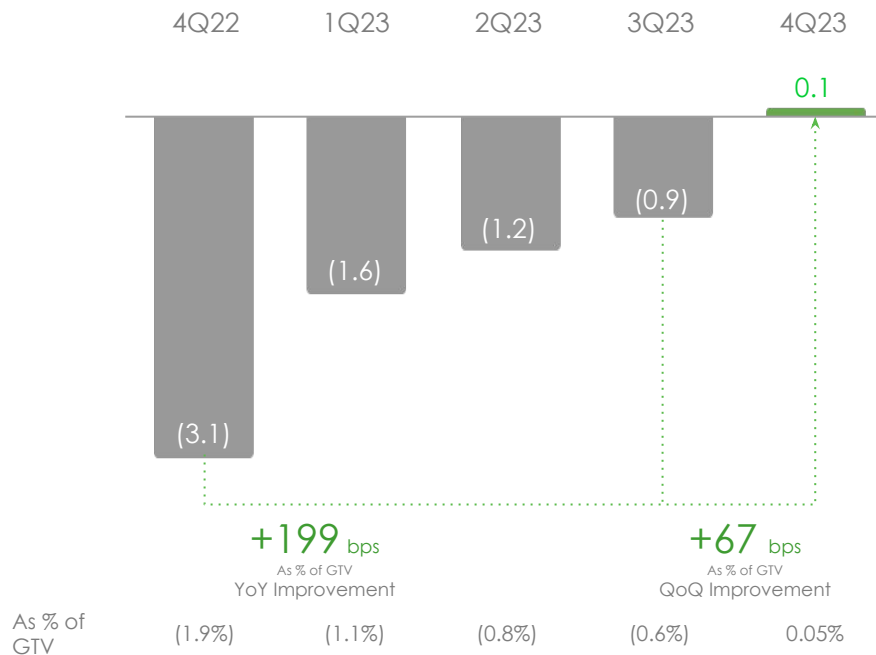
Summary Financials

Non-IFAS Reconciliations

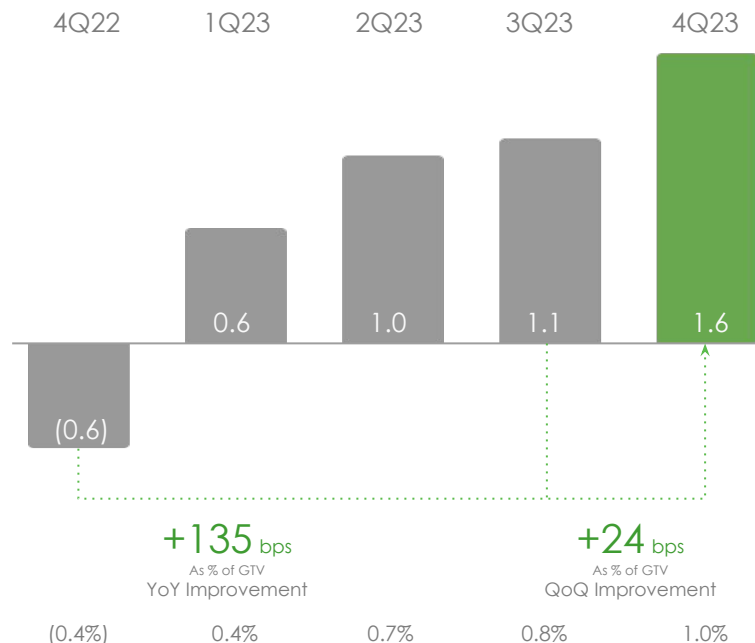
Consistent Improvement of Profitability Metrics

In IDR Trillions

Group Adjusted EBITDA



Group Contribution Margin



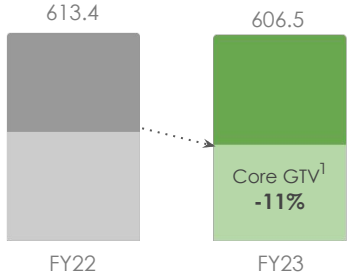
Key Operating Metrics

In IDR Trillions

Group GTV

-1%

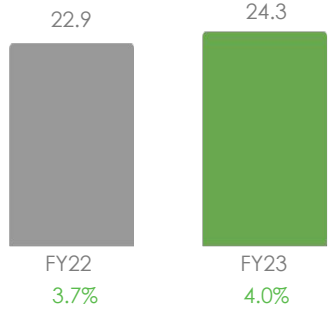
Year on Year Growth



Group Gross Revenue

+6%

Year on Year Growth

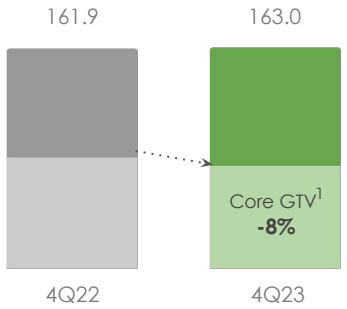


As % of GTV

Group GTV

+1%

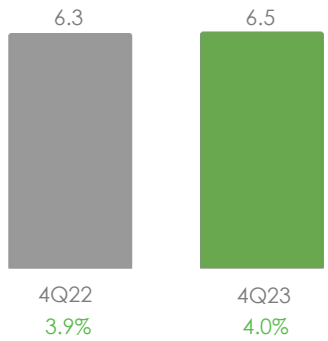
Year on Year Growth



Group Gross Revenue

+3%

Year on Year Growth



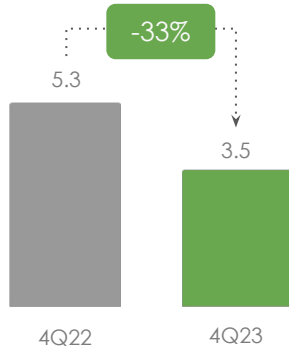
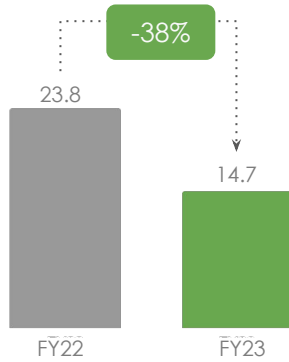
As % of GTV

¹Core GTV: excludes digital goods and sales of cars and motorcycles in Ecommerce; and excludes merchant payment gateway in Fintech

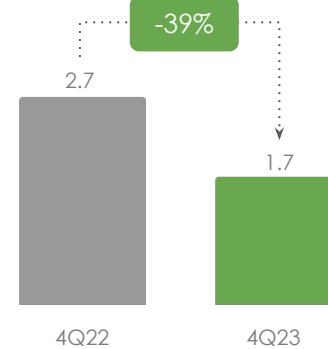
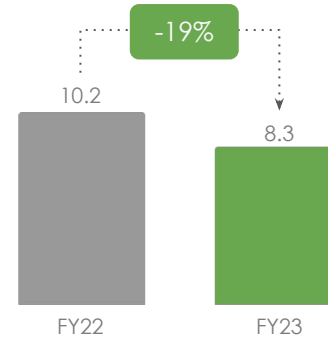
Continued Progress in Cost Savings

In IDR Trillions

Incentives and Product Marketing¹



Recurring Cash OpEx²



Continued Progress in User Engagement

GoTo LTM¹ ATU²
in Millions

-20%
Year on Year
Growth



GoTo Quarterly Orders
in Millions

+5%
Year on Year
Growth



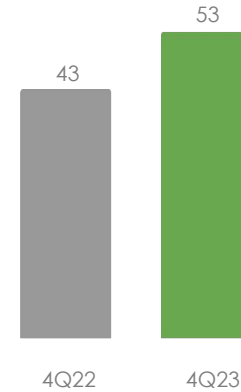
GoTo LTM¹ GTV/LTM¹ ATU²
in IDR Millions

+24%
Year on Year
Growth



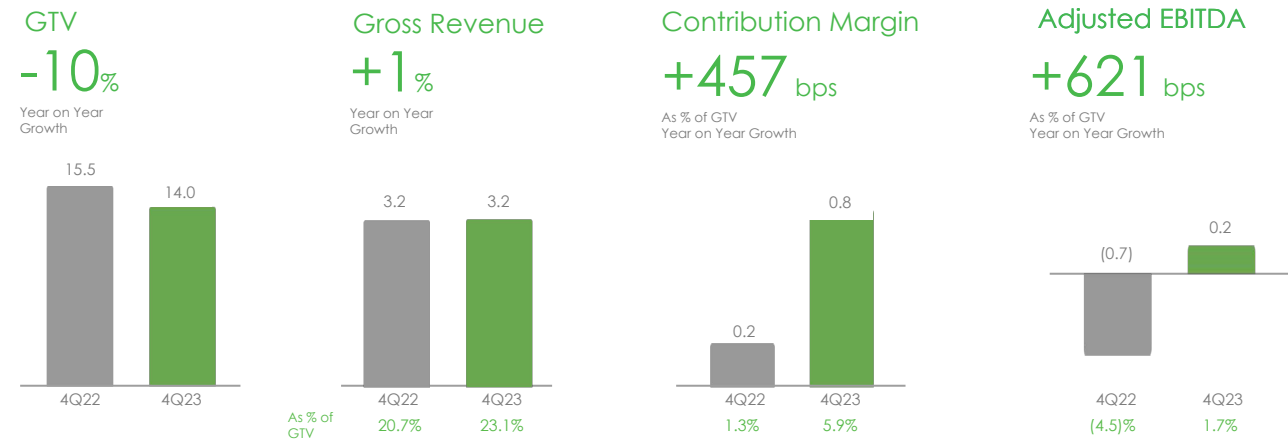
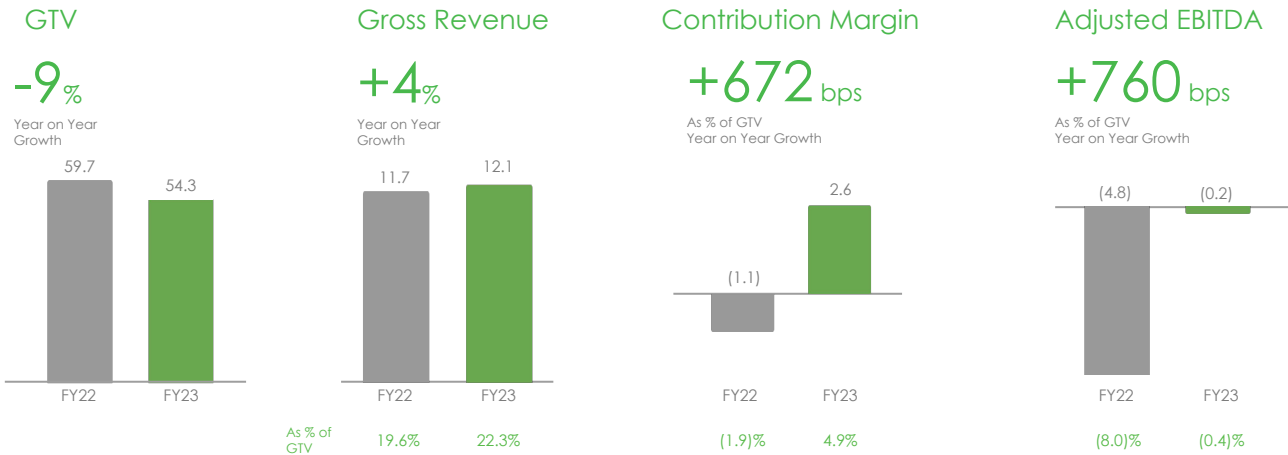
GoTo LTM¹ Orders/LTM¹ ATU²
Orders/user/year

+24%
Year on Year
Growth



On-Demand Services

In IDR Trillions



Financial Technology

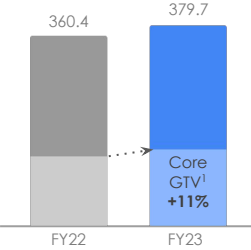
In IDR Trillions



GTV

+5%

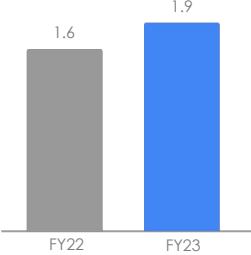
Year on Year Growth



Gross Revenue

+15%

Year on Year Growth



As % of GTV

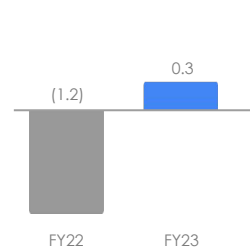
0.5%

0.5%

Contribution Margin

+41 bps

As % of GTV
Year on Year Growth



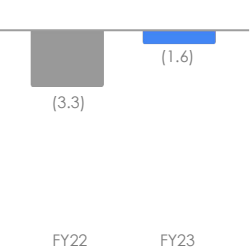
(0.3)%

0.1%

Adjusted EBITDA

+49 bps

As % of GTV
Year on Year Growth



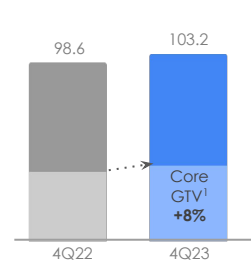
(0.9)%

(0.4)%

GTV

+5%

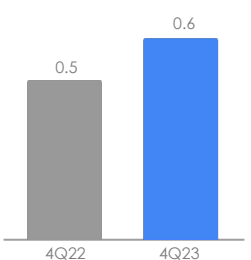
Year on Year Growth



Gross Revenue

+26%

Year on Year Growth



As % of GTV

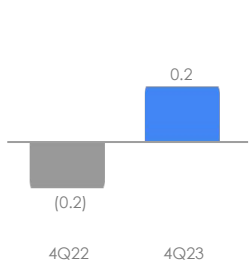
0.5%

0.6%

Contribution Margin

+38 bps

As % of GTV
Year on Year Growth



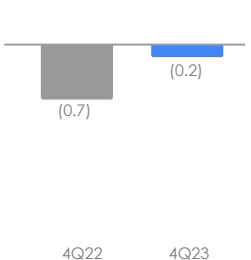
(0.2)%

0.2%

Adjusted EBITDA

+59 bps

As % of GTV
Year on Year Growth



(0.8)%

(0.2)%



4Q 2023 & FY 2023

¹Core GTV: excludes merchant payment gateway

E-Commerce

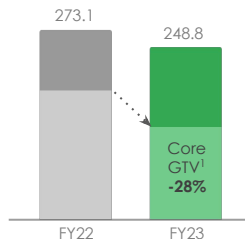
In IDR Trillions

tokopedia

GTV

-9%

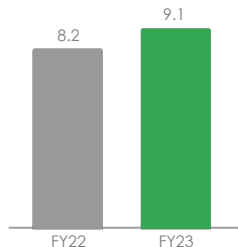
Year on Year Growth



Gross Revenue

+11%

Year on Year Growth



As % of GTV

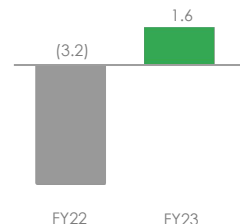
3.0%

3.7%

Contribution Margin

+181 bps

As % of GTV
Year on Year Growth



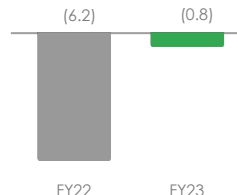
(1.2)%

0.6%

Adjusted EBITDA

+199 bps

As % of GTV
Year on Year Growth



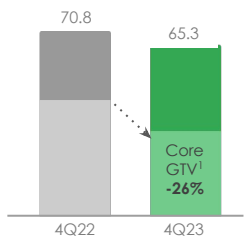
(2.3)%

(0.3)%

GTV

-8%

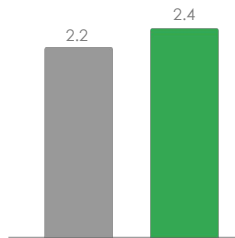
Year on Year Growth



Gross Revenue

+9%

Year on Year Growth



As % of GTV

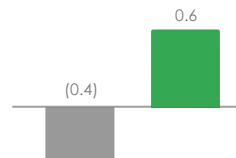
3.1%

3.7%

Contribution Margin

+147 bps

As % of GTV
Year on Year Growth



(0.6)%

0.9%

Adjusted EBITDA

+207 bps

As % of GTV
Year on Year Growth



(1.7)%

0.3%

¹Core GTV: excludes digital goods and sales of cars and motorcycles

Logistics

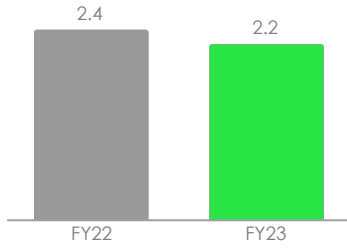
In IDR Trillions



Gross Revenue

-7%

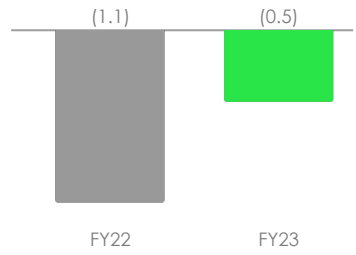
Year on Year Growth



Adjusted EBITDA

+55%

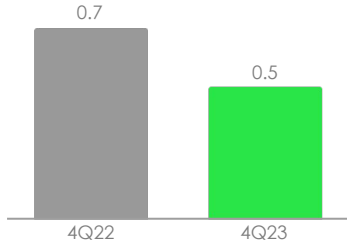
Year on Year Growth



Gross Revenue

-31%

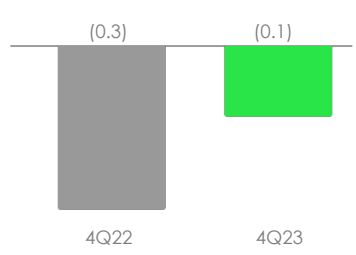
Year on Year Growth



Adjusted EBITDA

+56%

Year on Year Growth



Guidance

Adjusted EBITDA Breakeven

FY 2024



Key Strategic Focus

Financial and Operating Highlights

Summary Financials

Non-IFAS Reconciliations

Summary Operating & Financial Metrics

In IDR Billions,
unless otherwise stated

	For The Three Months Ended Dec 31		For The Year Ended Dec 31	
	2023	2022 ¹	2023	2022 ¹
On-demand services	13,956	15,529	54,336	59,656
E-commerce	65,317	70,789	248,836	273,146
Financial technology	103,224	98,583	379,739	360,447
Logistics	n/a	n/a	n/a	n/a
All other segments	0	196	1,221	767
Adjustments and eliminations	(19,477)	(23,211)	(77,585)	(80,654)
Group GTV	163,020	161,886	606,547	613,362
On-demand services	3,229	3,213	12,109	11,682
E-commerce	2,399	2,191	9,123	8,228
Financial technology	605	481	1,878	1,636
Logistics	518	747	2,190	2,357
All other segments	0	85	107	275
Adjustments and eliminations	(282)	(420)	(1,147)	(1,251)
Group Gross Revenues	6,469	6,297	24,260	22,927
Take rate	4.0%	3.9%	4.0%	3.7%
Incentives to customers	(2,195)	(2,917)	(9,475)	(11,578)
Group Net Revenues	4,274	3,380	14,785	11,349
Total cost of revenues	(1,317)	(1,624)	(5,093)	(5,480)
Sales and marketing expenses ²	(1,326)	(2,279)	(5,133)	(11,976)
Others ³	(14)	(60)	(126)	(222)
Contribution Margin	1,617	(583)	4,433	(6,329)
<i>As Percentage of Gross Revenues</i>	25%	(9)%	18%	(28)%
Non-variable expenses ⁴	(2,463)	(6,353)	(12,041)	(21,088)
Other (expenses)/income (ex. interest exp/ income)	(79,327)	(12,049)	(80,633)	(10,640)
Group EBITDA	(80,173)	(18,985)	(88,241)	(38,057)
Adjustments	80,250	15,848	84,571	22,045
Group Adjusted EBITDA	77	(3,137)	(3,670)	(16,012)
<i>As Percentage of Gross Revenue</i>	1%	(50)%	(15)%	(70)%

Notes:

- 2022 figures have been aligned to follow current segment presentation
- A portion of sales and marketing expenses relating to the promotional excess and product marketing
- Others consists mainly of withholding taxes related to sales and marketing expenses and other insignificant expenses
- Non-variable expenses are a portion of sales and marketing expenses, general and administrative expenses, operational and support expenses and product development expenses



Key Strategic Focus

Financial and Operating Highlights

Summary Financials

Non-IFAS Reconciliations

Group Gross Revenues & Contribution Margin Reconciliation

In IDR Billions,
unless otherwise stated

	For The Three Months Ended Dec 31		For The Year Ended Dec 31	
	2023	2022	2023	2022
Net Revenue	4,274	3,380	14,785	11,349
Add:				
Incentives to customers	2,195	2,917	9,475	11,578
Gross Revenues	6,469	6,297	24,260	22,927

	For The Three Months Ended Dec 31		For The Year Ended Dec 31	
	2023	2022	2023	2022
Net Revenue	4,274	3,380	14,785	11,349
Deduct:				
Total cost of revenues	(1,317)	(1,624)	(5,093)	(5,480)
Sales and marketing expenses ¹	(1,326)	(2,279)	(5,133)	(11,976)
Others ²	(14)	(60)	(126)	(222)
Contribution Margin	1,617	(583)	4,433	(6,329)

Notes:

1. A portion of sales and marketing expenses relating to the promotional excess and product marketing
2. Others consists of mainly withholding taxes related to sales and marketing expenses and other insignificant expenses

Group Adjusted EBITDA Reconciliation

In IDR Billions,
unless otherwise stated

	For The Three Months Ended Dec 31		For The Year Ended Dec 31	
	2023	2022	2023	2022
Loss before income tax	(80,760)	(19,551)	(90,634)	(40,545)
Add/(Deduct):				
Depreciation and amortization expenses	633	638	2,671	2,913
Finance income	(171)	(117)	(636)	(618)
Interest expenses	125	45	358	193
EBITDA	(80,173)	(18,985)	(88,241)	(38,057)
Unrealized foreign exchange loss/(gain) from cash remeasurement	55	(22)	146	(556)
Share of net losses in associates and joint ventures	14	129	212	500
Loss/(gain) on divestment and dilution of investment in associates and joint ventures, net	-	-	118	(10)
Loss on impairment of investment in associates and joint ventures	84	139	373	427
Loss on impairment of intangible and fixed assets	33	62	52	69
Fair value adjustment of financial instruments	413	875	992	(550)
Loss on goodwill	78,768	11,004	78,768	11,004
Share based compensation cost	443	3,226	3,194	10,036
Dividend income	-	-	(23)	(31)
Non-recurring items ¹	440	435	739	1,156
Adjusted EBITDA	77	(3,137)	(3,670)	(16,012)

Note:

1. These non-recurring items also include share based compensation costs - Gotong Royang Program and restructuring costs

Segment Adjusted EBITDA & Contribution Margin Reconciliation

In IDR Billions,
unless otherwise stated

	For The Three Months Ended Dec 31, 2023							
	On-demand services	E-commerce	Financial technology	Logistics	All other segments	Corporate costs	Adjustment & elimination	Total Consolidated
Segment loss from operations	20	(184)	(250)	(151)	-	(914)	-	(1,479)
Add/(Deduct):								
Depreciation and amortization expenses	130	24	45	21	-	413	-	633
Share-based compensation cost	89	160	51	7	-	136	-	443
Non-operating income/(expenses)	(6)	44	-	-	-	2	-	40
Non-recurring items	6	179	(14)	9	(4)	264	-	440
Adjusted EBITDA	239	223	(168)	(114)	(4)	(99)	-	77
Add/(Deduct):								
Recurring cash opex ¹	522	464	354	133	4	238	(36)	1,679
Allocated corporate costs	61	41	31	4	-	(137)	-	-
Non-recurring items - variable	-	(93)	-	-	-	-	-	(93)
Non-operating income/(expenses)	-	(44)	-	-	-	(2)	-	(46)
Contribution Margin	822	591	217	23	-	-	(36)	1,617

	For The Three Months Ended Dec 31, 2022							
	On-demand services	E-commerce	Financial technology	Logistics	All other segments	Corporate costs	Adjustment & elimination	Total Consolidated
Segment loss from operations	(1,713)	(2,043)	(1,074)	(286)	(154)	(2,304)	-	(7,574)
Add/(Deduct):								
Depreciation and amortization expenses	110	36	37	24	19	412	-	638
Share-based compensation cost	791	656	206	2	24	1,547	-	3,226
Non-operating income/(expenses)	-	-	-	-	-	138	-	138
Non-recurring items	113	130	87	-	4	101	-	435
Adjusted EBITDA	(699)	(1,221)	(744)	(260)	(107)	(106)	-	(3,137)
Add/(Deduct):								
Recurring cash opex ¹	830	819	541	172	141	410	(170)	2,743
Allocated corporate cost	74	53	34	5	-	(166)	-	-
Non-recurring items - variable	-	(51)	-	-	-	-	-	(51)
Non-operating income/(expenses)	-	-	-	-	-	(138)	-	(138)
Contribution Margin	205	(400)	(169)	(83)	34	-	(170)	(583)

Note:

1. Recurring cash opex mainly consists of personnel, non-variable marketing, IT and other expenses which are not directly attributable to the net revenues.

Segment Adjusted EBITDA & Contribution Margin Reconciliation

In IDR Billions,
unless otherwise stated

	For The Year Ended Dec 31, 2023							
	On-demand services	E-commerce	Financial technology	Logistics	All other segments	Corporate costs	Adjustment & elimination	Total Consolidated
Segment loss from operations	(1,521)	(2,259)	(2,333)	(646)	(35)	(3,485)	-	(10,279)
Add/(Deduct):								
Depreciation and amortization expenses	602	124	193	89	21	1,642	-	2,671
Share-based compensation cost	638	1,116	512	66	(10)	872	-	3,194
Non-operating income/(expenses)	(32)	24	-	-	-	13	-	5
Non-recurring items	94	244	48	14	-	339	-	739
Adjusted EBITDA	(219)	(751)	(1,580)	(477)	(24)	(619)	-	(3,670)
Add/(Deduct):								
Recurring cash opex ¹	2,613	2,330	1,766	489	79	1,175	(198)	8,254
Non-recurring items - variable	-	(114)	-	-	-	-	-	(114)
Allocated corporate costs	250	156	123	13	1	(543)	-	-
Non-operating income/(expenses)	-	(24)	-	-	-	(13)	-	(37)
Contribution Margin	2,644	1,597	309	25	56	-	(198)	4,433

	For The Year Ended Dec 31, 2022							
	On-demand services	E-commerce	Financial technology	Logistics	All other segments	Corporate costs	Adjustment & elimination	Total Consolidated
Segment loss from operations	(7,871)	(8,569)	(4,536)	(1,167)	(488)	(7,699)	-	(30,330)
Add/(Deduct):								
Depreciation and amortization expenses	740	152	197	65	116	1,643	-	2,913
Share-based compensation cost	1,944	2,008	962	37	81	5,004	-	10,036
Non-operating income/(expenses)	-	-	-	-	-	213	-	213
Non-recurring items	415	160	94	-	7	480	-	1,156
Adjusted EBITDA	(4,772)	(6,249)	(3,283)	(1,065)	(284)	(359)	-	(16,012)
Add/(Deduct):								
Recurring cash opex ¹	3,671	2,913	1,950	482	414	1,225	(415)	10,240
Non-recurring items - variable	(293)	(51)	-	-	-	-	-	(344)
Allocated corporate cost	289	209	134	20	1	(653)	-	-
Non-operating income/(expenses)	-	-	-	-	-	(213)	-	(213)
Contribution Margin	(1,105)	(3,178)	(1,199)	(563)	131	-	(415)	(6,329)

Note:

1. Recurring cash opex mainly consists of personnel, non-variable marketing, IT and other expenses which are not directly attributable to the net revenues.

