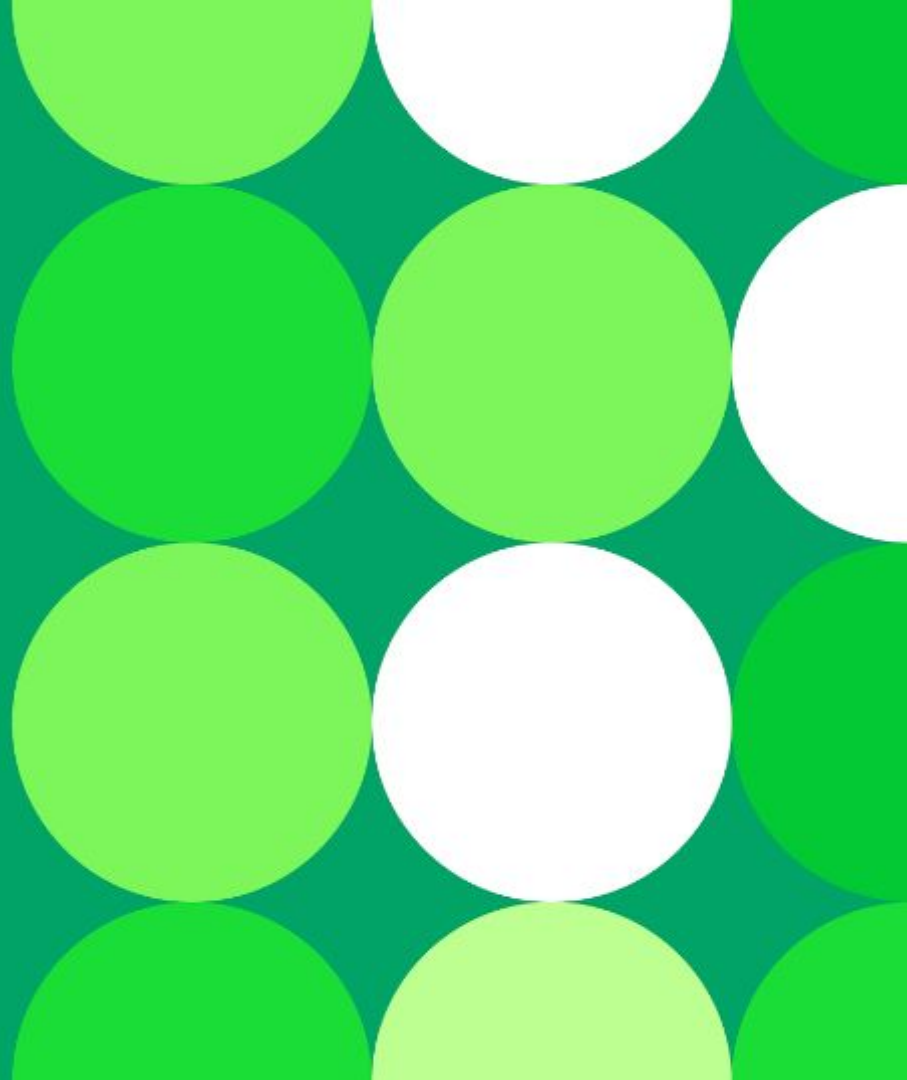




2Q 2023 Results

August 2023



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 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 these measures differently. Accordingly, you should not compare these non-IFAS measures to those presented by other companies.

Unaudited Consolidated Financial Information

GoTo Group furnished the result for the six months ended June 30, 2023 and 2022. The information for the six months ended June 30, 2023 is extracted from the consolidated financial statements of the Company as of and for the six months ended June 30, 2023 (with consolidated financial information for the six months ended June 30, 2022, that has not been reviewed and not been audited, disclosed as comparative) that has been reviewed in accordance with Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", established by the Indonesian Institute of Certified Public Accountants. The information pertaining to the consolidated financial information for the six months ended June 30, 2022 that is presented in this document has 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 the period of six months ended June 30, 2022.

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

Operating

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.

Metrics

GoTo Group Indonesia's Leading Digital Ecosystem





Key Strategic Focus

Financial and Operating Highlights

Summary Financials

Non-IFAS Reconciliations

Key Results in 2Q23

Gross Revenue¹

5.8

IDR Trillion

Contribution Margin²

0.7%

As % of GTV⁴

Adj. EBITDA³

(0.8%)

As % of GTV⁴

+6%

(2Q22 vs 2Q23)

+207 bps

(2Q22 vs 2Q23)

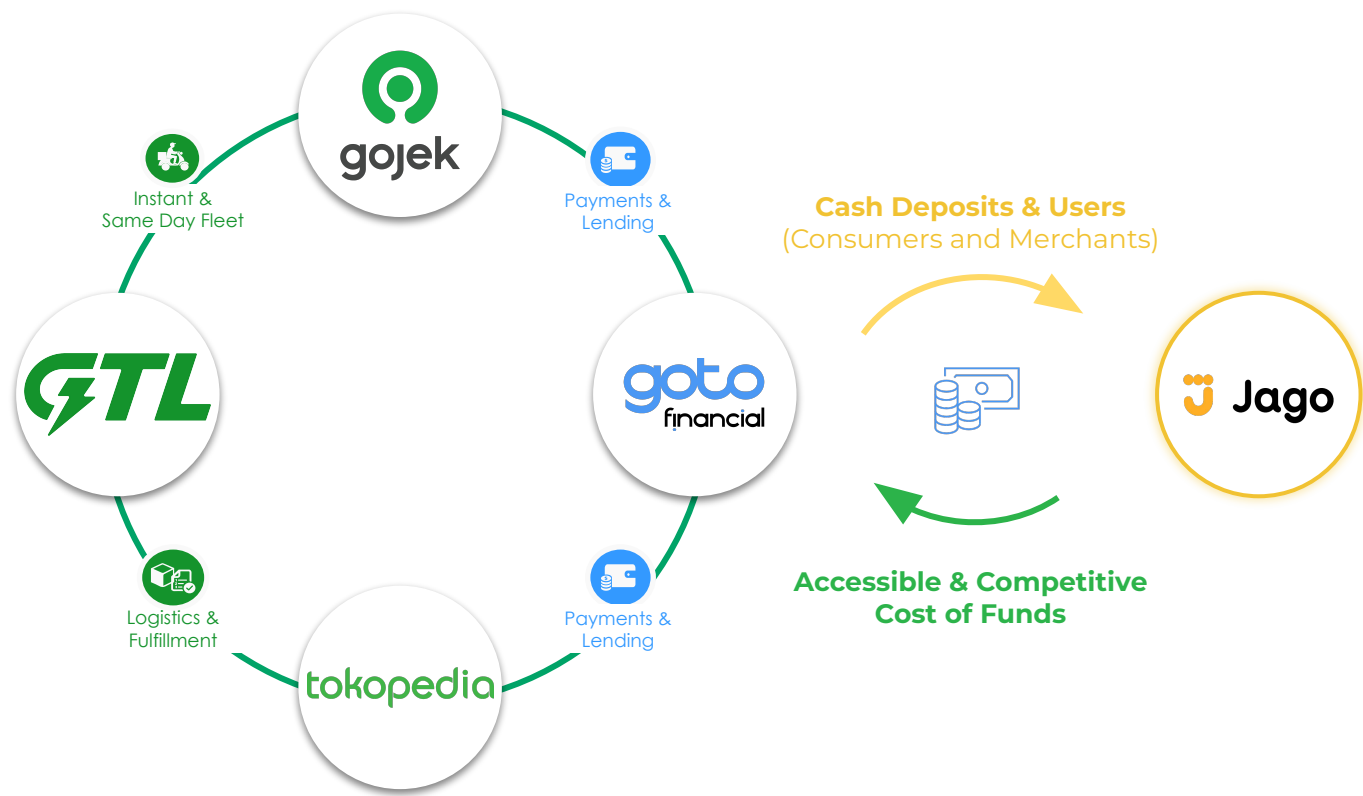
+203 bps

(2Q22 vs 2Q23)

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 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. GTV means Gross Transaction Value representing the sum of the value of transactions within the GoTo ecosystem

Accelerate Integration and Ecosystem Synergies



Build Relevant Value Propositions for All Types of Consumers

Consumer Type	Strategy	Product Proposition		
		gojek	tokopedia	goto financial
Convenience Consumers (Seek reliability and quality) 	Continuously improve products and service reliability	<ul style="list-style-type: none">GoCarGoFoodGoRide	<ul style="list-style-type: none">Reliable shippingBalanced category mix and assortment	<ul style="list-style-type: none">GoPay e-wallet for seamless payment
Budget Consumers (Seek value for money) 	Focus on product innovation to grow sustainably	<ul style="list-style-type: none">GoCar HematGoFood HematGoTransit Multimodal	<ul style="list-style-type: none">Affordable shipping by GoTo LogisticsDiscovery of relevant assortments at the right price	<ul style="list-style-type: none">GoPay AppConsumer Lending

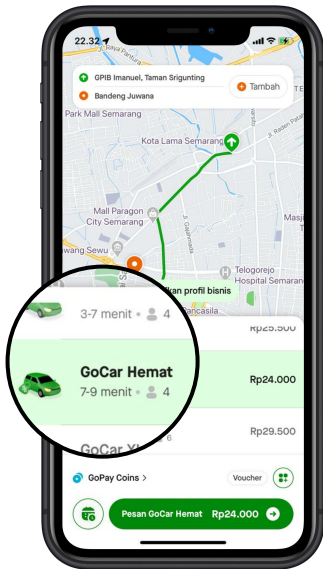
Mode Hemat Lower Entry Points for Budget Users

GoCar HEMAT

Lower pricing, served by
Economical cars

Captures consumers who
Prioritize affordability

Covers all tier-1 cities as of
June 2023

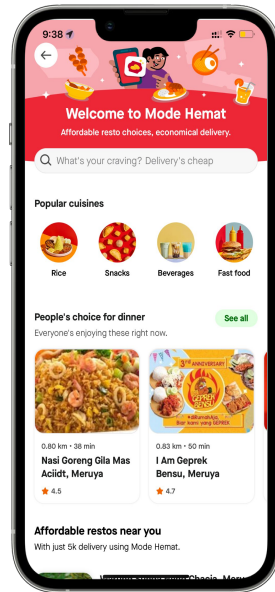


GoFood HEMAT

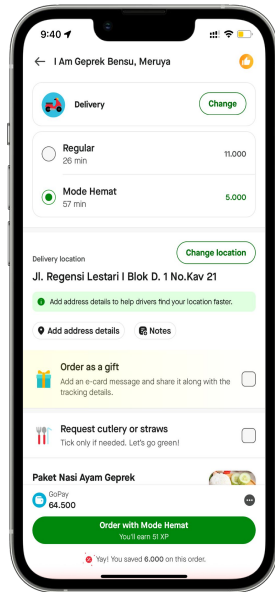
Affordable delivery costs
for users willing to accept
reduced speed and assortment

Increased order density allows
Optimized allocation

Increased driver partners'
Productivity



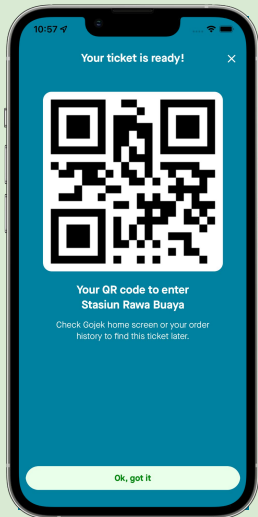
Curated assortment
with low logistics cost



Longer ETA and
significantly cheaper
delivery fee

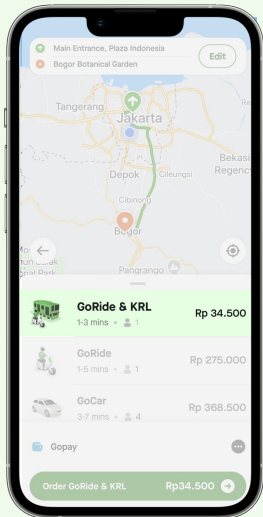
First of Its Kind Multimodal Transportation Solution in Indonesia

KRL and Transjakarta Ticket Purchase Flow

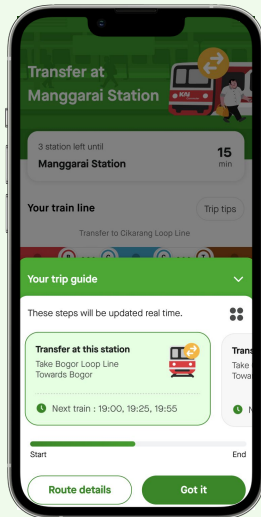


- Find nearest public transport station
- Find the detailed time table
- Buy ticket

Multimodal



GoRide + commuter train introduced as a new service type



Trip guide component to guide users on their multimodal journey

June 2022

Launch of **Jakarta Commuter Train (KRL)** booking service

August 2023

Soft launch of **End-to-end multimodal service** - a channel to acquire new users and cross sell our Mobility services

GoPay App Launch - Broadens Fintech User Base



Increased **access to budget consumers** and new avenue for **monetization through lending**

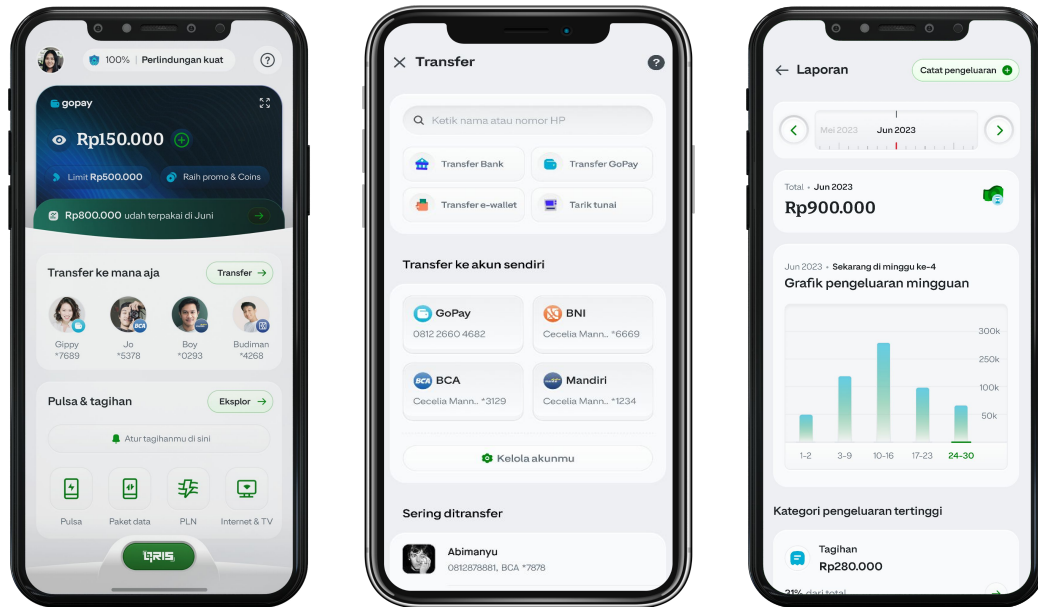
Light size app
for transfers and payments.

100x free and instant transfers
anywhere in Indonesia

Always get a special price
for pulsa and data packages

Automatic expense tracking
for better financial planning

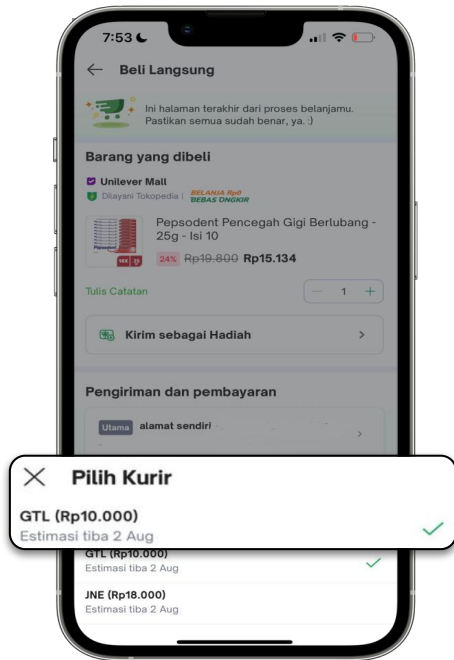
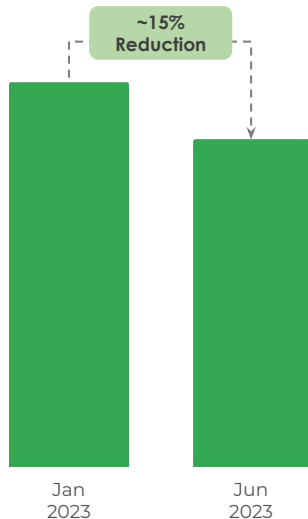
Multi-layered security
five steps to secure your account



>1mm downloads¹ with zero marketing budget

Lowering E-commerce Shipping Costs Through GoTo Logistics

Net Free Shipping Cost / Order



GTL as lower cost option for paid delivery

Further cost efficiency from:

Hub and spoke infrastructure
to serve high density areas

Highly productive
driver fleet

Efficient
batching and routing

Volume aggregation
among different 3PLs in
low density routes



Key Strategic Focus

Financial and Operating Highlights

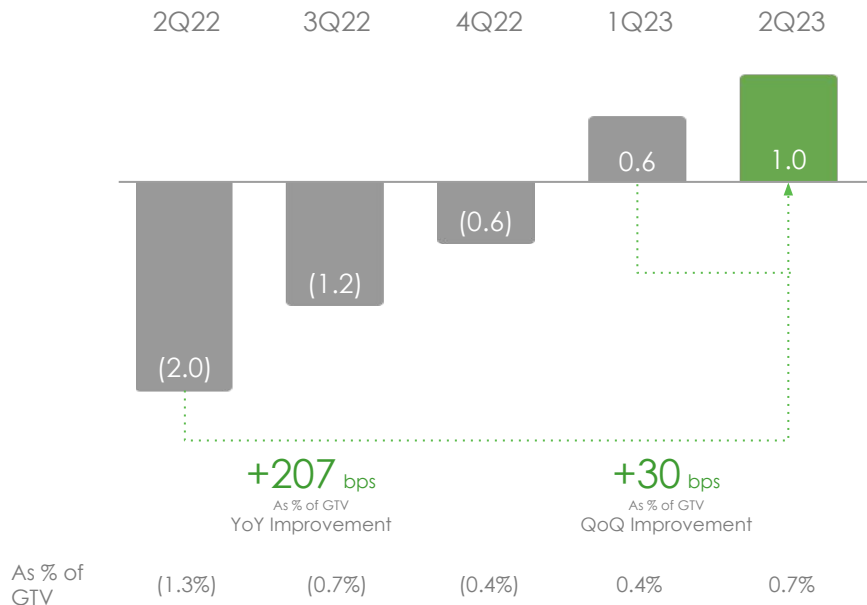
Summary Financials

Non-IFAS Reconciliations

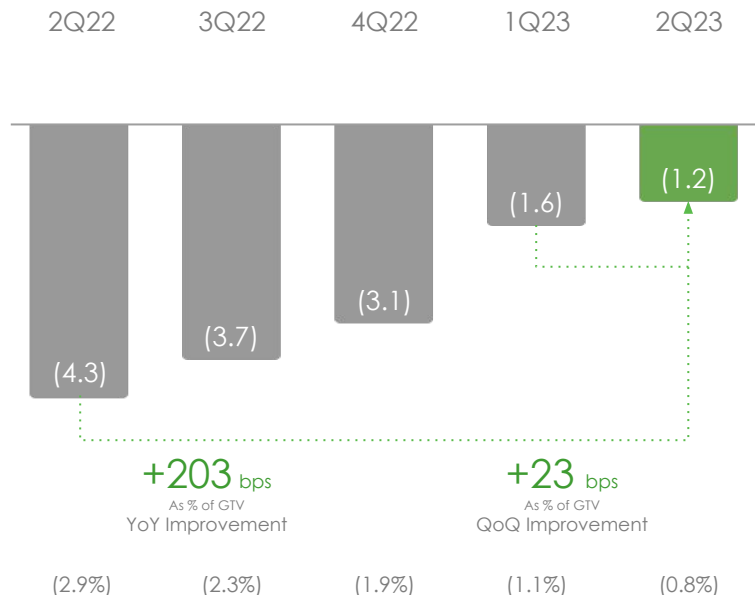
Consistent Improvement of Profitability Metrics

In IDR Trillions

Group Contribution Margin



Group Adjusted EBITDA



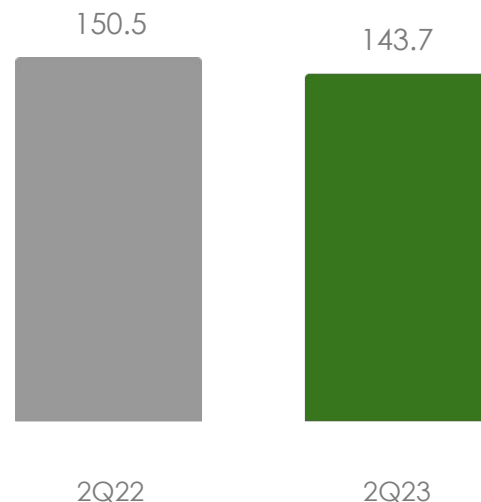
Key Operating Metrics

In IDR Trillions

Group GTV

-5%

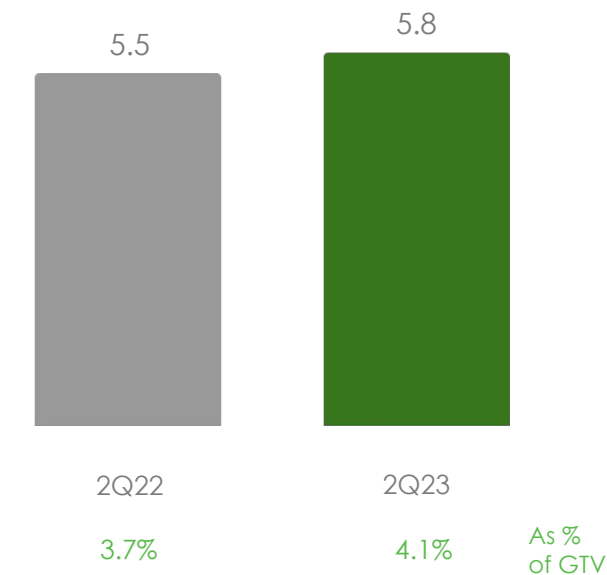
Year on Year
Growth



Group Gross Revenue

+6%

Year on Year
Growth

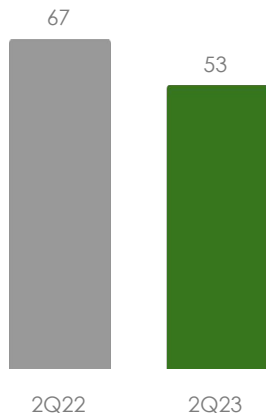


Continued Progress in User Engagement

GoTo LTM¹ ATU²
in Millions

-21%

Year on Year
Growth



GoTo Quarterly Orders
in Millions

-8%

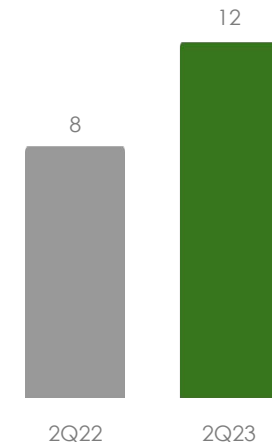
Year on Year
Growth



GoTo LTM¹ GTV/LTM¹ ATU²
in IDR Millions

+42%

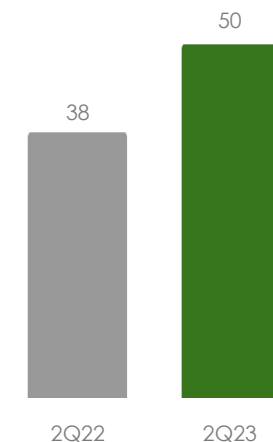
Year on Year
Growth



GoTo LTM¹ Orders/LTM¹ ATU²
Orders/user/year

+33%

Year on Year
Growth



On-Demand Services

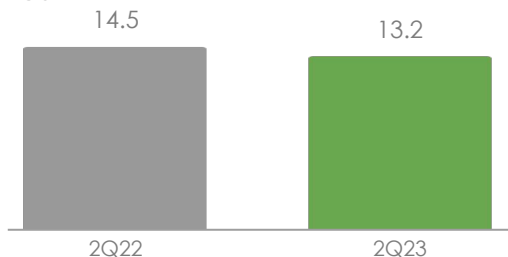
In IDR Trillions



GTV

-9%

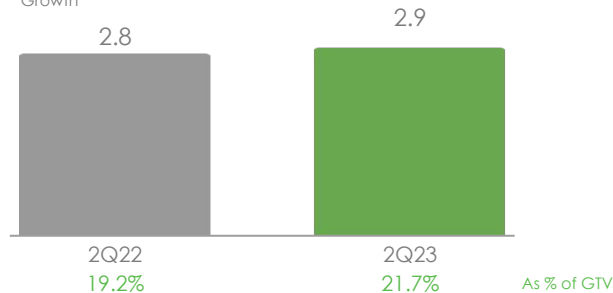
Year on Year Growth



Gross Revenue

+3%

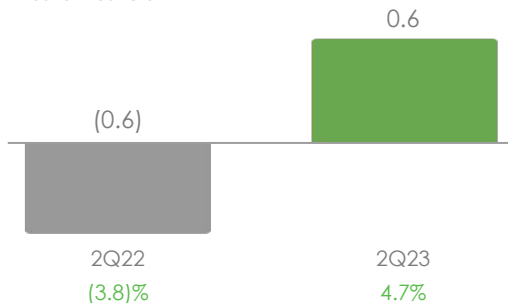
Year on Year Growth



Contribution Margin

+853 bps

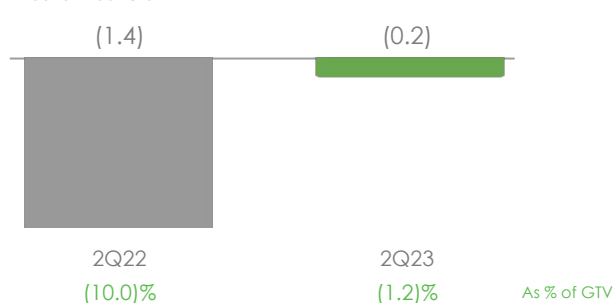
As % of GTV
Year on Year Growth



Adjusted EBITDA

+874 bps

As % of GTV
Year on Year Growth



E-Commerce

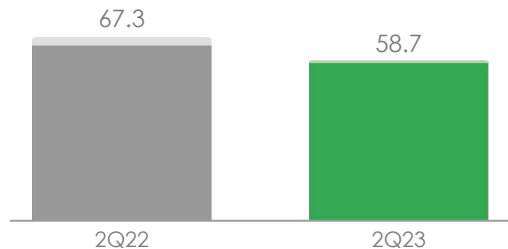
In IDR Trillions

tokopedia

GTV

-13% (-10%¹ if excl. Mitra Tokopedia)

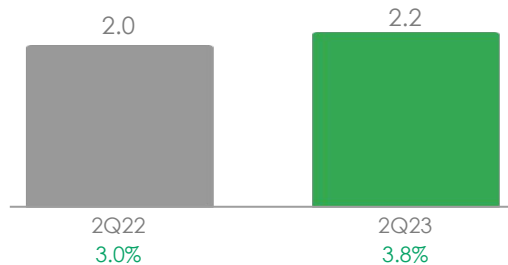
Year on Year
Growth



Gross Revenue

+8%

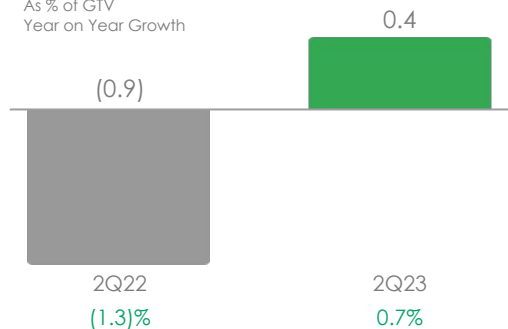
Year on Year
Growth



Contribution Margin

+201 bps

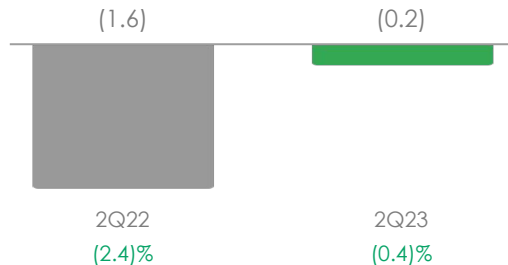
As % of GTV
Year on Year Growth



Adjusted EBITDA

+203 bps

As % of GTV
Year on Year Growth



Note:

1. GTV declined by 10% on 2Q23 year on year excluding deprioritized Mitra Tokopedia business.

Financial Technology

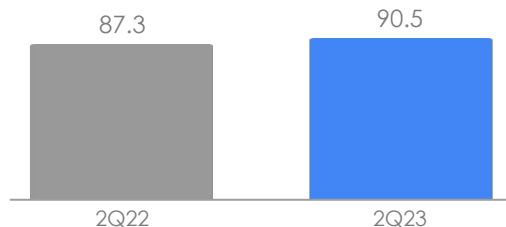
In IDR Trillions

goto
financial

GTV

+4%

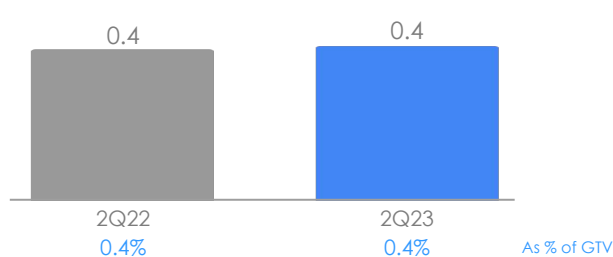
Year on Year
Growth



Gross Revenue

+2%

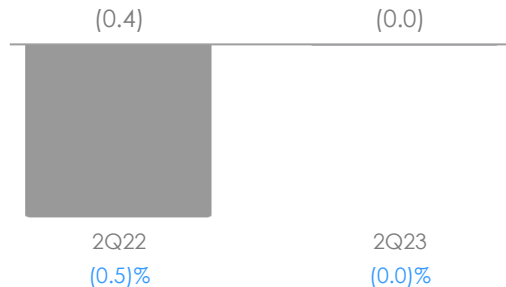
Year on Year
Growth



Contribution Margin

+45 bps

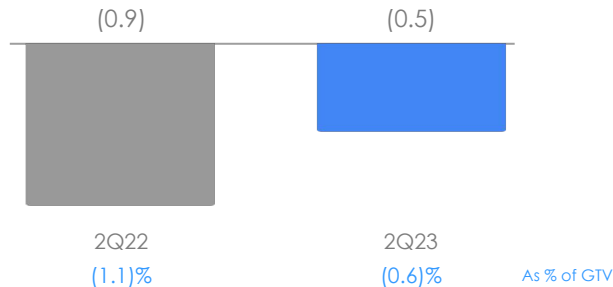
As % of GTV
Year on Year Growth



Adjusted EBITDA

+50 bps

As % of GTV
Year on Year Growth



Logistics

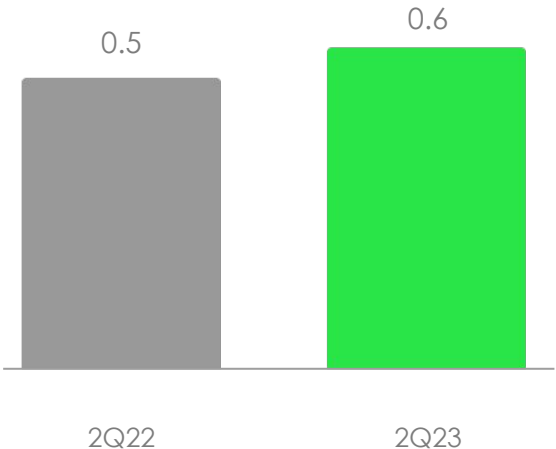
In IDR Trillions



Gross Revenue

+10%

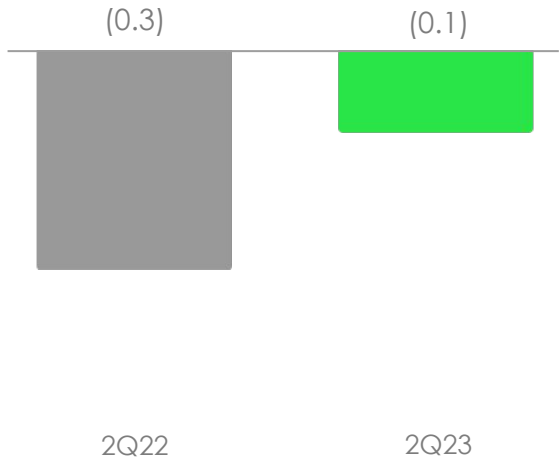
Year on Year
Growth



Adjusted EBITDA

+62%

Year on Year
Growth



Profitability Guidance¹

Adjusted EBITDA
Positive

Within 4Q 2023

FY 2023
Adjusted EBITDA

(4.5) - (3.8)

Rp trillion



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 June 30,		For The Six Months Ended June 30,	
	2023	2022 ¹	2023	2022 ¹
On-demand services	13,242	14,491	26,980	28,908
E-commerce	58,685	67,343	121,485	132,478
Financial technology	90,482	87,317	182,003	164,767
Logistics	n/a	n/a	n/a	n/a
All other segments	718	338	1,029	351
Adjustments and eliminations	(19,388)	(18,952)	(39,220)	(35,969)
Group GTV	143,739	150,537	292,277	290,535
On-demand services	2,880	2,783	5,868	5,452
E-commerce	2,220	2,047	4,480	3,919
Financial technology	399	390	823	728
Logistics	562	510	1,142	1,029
All other segments	29	62	97	116
Adjustments and eliminations	(257)	(285)	(596)	(506)
Group Gross Revenues	5,833	5,507	11,814	10,738
Take rate	4.1%	3.7%	4.0%	3.7%
Incentives to customers	(2,281)	(3,604)	(4,930)	(7,338)
Group Net Revenues	3,552	1,903	6,884	3,400
Total cost of revenues	(1,222)	(1,255)	(2,575)	(2,471)
Sales and marketing expenses ²	(1,253)	(2,616)	(2,538)	(5,378)
Others ³	(32)	(55)	(90)	(111)
Contribution Margin	1,045	(2,023)	1,681	(4,560)
As Percentage of Gross Revenues	18%	(37)%	14%	(42)%
Non-variable expenses ⁴	(2,436)	(5,187)	(6,411)	(9,683)
Other (expenses)/income (ex. interest exp/ income)	(1,318)	271	(1,501)	1,360
Group EBITDA	(2,709)	(6,939)	(6,231)	(12,883)
Adjustments	1,501	2,616	3,426	3,701
Group Adjusted EBITDA	(1,208)	(4,323)	(2,805)	(9,182)
As Percentage of Gross Revenue	(21)%	(78)%	(24)%	(86)%

Notes:

1. 2022 figures have been aligned to follow current segment presentation

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

3. Others consists mainly of withholding taxes related to sales and marketing expenses 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



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 June 30,		For The Six Months Ended June 30,	
	2023	2022	2023	2022
Net Revenue	3,552	1,903	6,884	3,400
Add:				
Incentives to customers	2,281	3,604	4,930	7,338
Gross Revenues	5,833	5,507	11,814	10,738

	For The Three Months Ended June 30,		For The Six Months Ended June 30,	
	2023	2022	2023	2022
Net Revenue	3,552	1,903	6,884	3,400
Deduct:				
Total cost of revenues	(1,222)	(1,255)	(2,575)	(2,471)
Sales and marketing expenses ¹	(1,253)	(2,616)	(2,538)	(5,378)
Others ²	(32)	(55)	(90)	(111)
Contribution Margin	1,045	(2,023)	1,681	(4,560)

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 June 30,		For The Six Months Ended June 30,	
	2023	2022	2023	2022
Loss before income tax	(3,322)	(7,559)	(7,457)	(14,185)
Add/(Deduct):				
Depreciation and amortization expenses	673	778	1,379	1,539
Finance income	(147)	(212)	(310)	(332)
Interest expenses	87	54	157	95
EBITDA	(2,709)	(6,939)	(6,231)	(12,883)
Unrealized foreign exchange loss/(gain) from cash remeasurement	19	(305)	271	(386)
Share of net losses in associates and joint ventures	113	143	185	219
Loss/(gain) on divestment and dilution of investment in associates and joint ventures, net	145	5	145	(34)
Loss on impairment of investment in associates and joint ventures	218	288	230	288
Loss on impairment of intangible and fixed assets	-	-	1	-
Fair value adjustment of financial instruments	792	(303)	683	(1,359)
Share based compensation cost	125	2,264	1,693	4,391
Dividend income	(15)	(24)	(15)	(24)
Non-recurring items ¹	104	548	233	606
Adjusted EBITDA	(1,208)	(4,323)	(2,805)	(9,182)

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 Three Months Ended, June 30, 2023							
	On-demand services	E-commerce	Financial technology	Logistics	All other segments	Corporate costs	Adjustment & elimination	Total Consolidated
Segment loss from operations	(623)	(705)	(809)	(150)	34	189	-	(2,064)
Add/(Deduct):								
Depreciation and amortization expenses	162	33	49	22	-	407	-	673
Share-based compensation cost	284	422	240	34	(22)	(833)	-	125
Non-operating income/expenses	(26)	(20)	-	-	-	-	-	(46)
Non-recurring items	39	41	12	-	1	11	-	104
Adjusted EBITDA	(164)	(229)	(508)	(94)	13	(226)	-	(1,208)
Add/(Deduct):								
Recurring cash opex ¹	722	611	471	115	4	358	(27)	2,254
Non-recurring items - variable	-	(21)	-	-	-	-	-	(21)
Allocated corporate costs	65	32	33	2	-	(132)	-	-
Non-operating income/expenses	-	20	-	-	-	-	-	20
Contribution Margin	623	413	(4)	23	17	-	(27)	1,045

	For Three Months Ended, June 30, 2022							
	On-demand services	E-commerce	Financial technology	Logistics	All other segments	Corporate costs	Adjustment & elimination	Total Consolidated
Segment loss from operations	(2,530)	(2,105)	(1,235)	(272)	(104)	(1,743)	-	(7,989)
Add/(Deduct):								
Depreciation and amortization expenses	218	41	61	15	35	408	-	778
Share-based compensation cost	571	432	241	7	5	1,008	-	2,264
Non-operating income/expenses	-	-	-	-	-	76	-	76
Non-recurring items	295	5	5	-	-	243	-	548
Adjusted EBITDA	(1,446)	(1,627)	(928)	(250)	(64)	(8)	-	(4,323)
Add/(Deduct):								
Recurring cash opex ¹	1,082	673	487	107	102	312	(94)	2,669
Non-recurring items - variable	(293)	-	-	-	-	-	-	(293)
Allocated corporate cost	102	71	48	6	1	(228)	-	-
Non-operating income/expenses	-	-	-	-	-	(76)	-	(76)
Contribution Margin	(555)	(883)	(393)	(137)	39	0	(94)	(2,023)

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 Six Months Ended, June 30, 2023								
	On-demand services	E-commerce	Financial technology	Logistics	All other segments	Corporate costs	Adjustment & elimination	Total Consolidated
Segment loss from operations	(1,176)	(1,594)	(1,505)	(334)	(32)	(1,468)	-	(6,109)
Add/(Deduct):								
Depreciation and amortization expenses	327	69	99	46	21	817	-	1,379
Share-based compensation cost	400	729	335	38	(10)	201	-	1,693
Non-operating income/expenses	(26)	(20)	-	-	-	45	-	(1)
Non-recurring items	65	64	47	-	4	53	-	233
Adjusted EBITDA	(410)	(752)	(1,024)	(250)	(17)	(352)	-	(2,805)
Add/(Deduct):								
Recurring cash opex ¹	1,433	1,267	976	238	71	668	(121)	4,532
Non-recurring items - variable	-	(21)	-	-	-	-	-	(21)
Allocated corporate costs	124	77	63	6	1	(271)	-	-
Non-operating income/expenses	-	20	-	-	-	(45)	-	(25)
Contribution Margin	1,147	591	15	(6)	55	-	(121)	1,681

For Six Months Ended, June 30, 2022								
	On-demand services	E-commerce	Financial technology	Logistics	All other segments	Corporate costs	Adjustment & elimination	Total Consolidated
Segment loss from operations	(4,832)	(4,600)	(2,196)	(554)	(227)	(3,373)	-	(15,782)
Add/(Deduct):								
Depreciation and amortization expenses	424	76	116	27	72	824	-	1,539
Share-based compensation cost	1,002	832	395	28	28	2,106	-	4,391
Non-operating income/expenses	-	-	-	-	-	64	-	64
Non-recurring items	295	11	5	-	-	295	-	606
Adjusted EBITDA	(3,111)	(3,681)	(1,680)	(499)	(127)	(84)	-	(9,182)
Add/(Deduct):								
Recurring cash opex ¹	1,971	1,413	861	180	179	508	(133)	4,979
Non-recurring items - variable	(293)	-	-	-	-	-	-	(293)
Allocated corporate cost	158	114	77	10	1	(360)	-	-
Non-operating income/expenses	-	-	-	-	-	(64)	-	(64)
Contribution Margin	(1,275)	(2,154)	(742)	(309)	53	0	(133)	(4,560)

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.

